

## **INSIDER TRADING POLICY**

### ***Introduction***

Calibre Mining Corp. (the “Company”) encourages all employees, officers and directors to become shareholders of the Company on a long-term investment basis. These individuals will from time to time become aware of corporate developments or plans or other information that may affect the value of the Company’s securities before these developments, plans or information are made public. Trading securities of the Company while in possession of such information before it is generally disclosed (known as “insider trading”), or disclosing such information to third parties before it is generally disclosed (known as “tipping”), is against the law and may expose an individual to criminal prosecution or civil lawsuits. Such action will also result in a lack of confidence in the market for the Company’s securities, harming both the Company and its shareholders. Accordingly, the Company has established this Policy to assist its employees, consultants, officers and directors in complying with the prohibitions against insider trading and tipping.

The procedures and restrictions set forth in this Policy are only a general framework to assist Company Personnel, as defined below, in ensuring that any purchase or sale of securities occurs without actual or perceived violation of applicable securities laws. Company Personnel have the ultimate responsibility for complying with applicable securities laws and should obtain additional guidance, including independent legal advice, as may be appropriate for their own circumstances.

The Company’s Board of Directors (the “Board”) will designate one or more individuals from time to time as Insider Trading Policy Administrators for the purpose of administering this Policy. At the date hereof, the designated Insider Trading Policy Administrators are the Chief Executive Officer and the Chief Financial Officer, and the Senior Vice President Corporate Development and Investor Relations.

### ***Application***

#### **Persons that are Subject to this Policy**

The following persons are required to observe and comply with this Policy:

- a) All directors, officers and employees of the Company or its subsidiaries;
- b) Any other person retained by or engaged in the business of professional activity with or on behalf of the Company or any of its subsidiaries (such as a consultant, independent contractor or adviser);
- c) Any family member, spouse or other person living in the household or a dependent child of any of the individuals referred to in paragraphs (a) and (b) above; and
- d) Partnerships, trusts, corporations, R.R.S.P.’s and similar entities over which any of the above- mentioned individuals exercise control or direction.

For the purposes of this Policy, the persons listed above are collectively referred to as “Company Personnel.” Paragraphs (c) and (d) should be carefully reviewed by Company



Personnel; those sections have the effect of making various family members or holding companies or trusts of the persons referred to in paragraphs (a) and (b) subject to the Policy.

### **Trades that are Subject to this Policy**

Under this Policy, all references to trading in securities of the Company include: (a) any sale or purchase of securities of the Company, including the exercise of stock options granted under the Company's stock option plan and the acquisition of shares or any other securities pursuant to any Company benefit plan or arrangement, and (b) any derivatives-based or other transaction or arrangement that would be required to be reported by insiders in accordance with applicable laws or regulations relating to derivatives or equity monetization transactions.

### ***Inside Information***

"Inside Information" means:

- A change in the business, operations or capital of the company that would reasonably be expected to have a significant effect on the market price or value of the securities of the company (which includes any decision to implement such a change by the board or by senior management who believe that confirmation of the decision by the board is probable);
- A fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the company; or
- Any information which is not generally available to the public that a reasonable investor would be likely to consider important in deciding whether to buy, hold or sell securities of the Company,

in each case, which has not been generally disclosed. Examples of information that may constitute Inside Information are set out in Schedule "A" attached hereto. It is the responsibility of any Company Personnel contemplating a trade in securities of the Company to determine prior to such trade whether he or she is aware of any information that constitutes Inside Information. If in doubt, the individual should consult with an Insider Trading Policy Administrator.

### **Prohibition Against Trading on Inside Information**

Company Personnel must not purchase, sell or otherwise trade securities of the Company with the knowledge of Inside Information until:

- One day after the disclosure to the public of the Inside Information, whether by way of press release or a filing made with securities regulatory authorities; or
- The Inside Information ceases to be material (e.g., a potential transaction that was the subject of the information is abandoned, and either Company Personnel are so advised by the Insider Trading Policy Administrators or such abandonment has been generally disclosed).

In addition, certain Company Personnel must not make any trades in securities of the



Company during the black-out periods described under the heading “Restrictions on Trading of Company Securities”.

## ***Restrictions On Trading Of Company Securities***

### **Scheduled Black-out Periods**

1. **30 Day Black Out:** All directors, officers, employees identified on the Calibre Black Out List (as defined below) are prohibited from trading for a minimum of 30 days before the release of financial statements, which minimum period is subject to increase at the discretion of the Board from time to time. The “Calibre Black Out List” means the Directors, senior officers, and persons directly involved in the leadership of the Company, and those persons that have access to, or are involved with the production, review and analysis of consolidated financial statements and corporate management’s discussion and analysis.
2. **5 Day Black Out:** The Company prohibits all Company Personnel who have stock options, RSUs, and PSUs from executing transactions five days before the release of financial statements. Trading, and access to LTIP Administration software, will be reinstated on the next trading day after the earnings call.

### **Extraordinary Black-out Periods**

Additional black-out periods may be prescribed from time to time by the Insider Trading Policy Administrators at any time at which it is determined there may be undisclosed Inside Information concerning the Company that makes it inappropriate for some or all Company Personnel to be trading. In such circumstances, the Insider Trading Policy Administrators will issue a notice instructing affected individuals not to trade in securities of the Company until further notice. This notice will contain a reminder that the fact that there is a restriction on trading may itself constitute Inside Information or information that may lead to rumours and must be kept confidential.

### **Exemptions**

Individuals subject to a black-out period who wish to trade securities of the Company may apply to an Insider Trading Policy Administrator for approval to trade securities of the Company during the black-out period. Any such request should describe the nature of and reasons for the proposed trade. The Insider Trading Policy Administrator will consider such requests and inform the requisitioning individual whether or not the proposed trade may be made. The requisitioning individual may not make any such trade until he or she has received specific approval from an Insider Trading Policy Administrator.

### **Pre-Clearance**



Notwithstanding any other provision of this Policy, all directors and officers of the Company and each subsidiary thereof and any other Company Personnel designated by the Insider Trading Policy Administrators from time to time (collectively, “Restricted Individuals”) may not, at any time, whether there is a scheduled or extraordinary black-out in effect, trade in Company securities (including the exercise of options) unless the proposed trade (including the proposed number of securities and nature of the trade) has been pre-cleared in writing (email is acceptable) by one of the Insider Trading Policy Administrators, provided that no Insider Trading Policy Administrator shall be authorized to approve his/her own trades. Please allow up to 2 days for the Insider Trading Policy Administrator to reply to the request for preclearance. Restricted Individuals will be notified in writing (email is acceptable) by an Insider Trading Policy Administrator that he/or she is a Restricted Individual.

Any trades that have been approved must be completed within five (5) business days (or such shorter period specified by the person approving the trade or unless such approval is revoked prior to that time) unless such trades are made to fulfil a legally binding obligation entered into when the person making the trade did not have knowledge of material undisclosed information. No trade may be carried out after the expiry of the relevant approval period unless such pre-clearance is renewed. If pre-clearance is not granted, the Restricted Individual may not be informed of the reason for such decision and, if made aware of the reason for an event-specific prohibition on trading, should not disclose the reason for the prohibition to any third party. Additionally, no person involved in the pre-clearance process contemplated hereby shall disclose to any third party that a request for pre-clearance was not approved.

The vesting of the Company’s securities in accordance with awards granted pursuant to share based compensation plans of the Company in effect from time to time (including stock options, restricted share units, deferred share units and performance share units) do not require approval under this Policy and are exempt from the pre-clearance requirements set out in this Policy. However, the pre-clearance requirements of this Policy apply to the exercise of stock options or the sale of any securities underlying any vested stock options, restricted share units, deferred share units and performance share units.

### ***Prohibition Against Tipping***

Company Personnel is prohibited from communicating Inside Information to any person outside the Company, unless: (a) disclosure is in the necessary course of the Company’s business provided that the person receiving such information first enters into a confidentiality agreement in favour of the Company (which should contain, among other things, an acknowledgement by the recipient of the requirements of applicable securities laws relating to such recipient trading securities with knowledge of a material fact or material change in respect of the Company that has not been generally disclosed and to such recipient disclosing information to another person or company such material fact or material change) and the disclosure is made pursuant to the proper performance by such Company Personnel of his or her duties on behalf of the Company; (b) disclosure is compelled by judicial process; or (c) disclosure is expressly authorized by the Disclosure Committee or by the Board, as the case may be.



Subject to the above, Inside Information is to be kept strictly confidential by all Company Personnel until after it has been generally disclosed. Discussing Inside Information within the hearing of, or leaving it exposed to, any person who has no need to know is to be avoided at all times. Company Personnel with knowledge of Inside Information shall not encourage any other person or company to trade in the securities of the Company, regardless of whether the Inside Information is specifically communicated to such person or company.

If any Company Personnel has any doubt with respect to whether any information is Inside Information or whether disclosure of Inside Information is in the necessary course of business, the individual is required to contact an Insider Trading Policy Administrator.

### ***Securities Of Other Companies***

In the course of the Company's business, Company Personnel may obtain information about another publicly traded company that has not been generally disclosed. Securities laws generally prohibit such Company Personnel from trading in securities of that other company while in possession of such information or communicating such information to another person. The restrictions set out in this Policy apply to all Company Personnel with respect to both trading in the securities of another company while in possession of such information and communicating such information.

### ***Reporting Requirements***

The directors, certain officers and certain other employees of the Company and its subsidiaries are "Reporting Insiders" under applicable securities laws. Reporting Insiders are required to file reports with Canadian provincial securities regulators, pursuant to the electronic filing system known as SEDI, of any direct or indirect beneficial ownership of, or control or direction over, securities of the Company and of any change in such ownership, control or direction.

It is the responsibility of each insider (and not the Company) to comply with these reporting requirements, and some officers of the Company or its subsidiaries may be eligible to be exempted by applicable securities law from the requirements to file insider reports.

A person that is uncertain as to whether he or she is a Reporting Insider or whether he or she may be eligible to be exempted from these requirements should contact an Insider Trading Policy Administrator. Reporting Insiders who are exempted from these requirements remain subject to all of the other provisions of applicable securities law and this Policy.

### ***Penalties And Civil Liability***

The applicable securities laws that impose insider trading and tipping prohibitions also impose substantial penalties and civil liability for any breach of those prohibitions, namely:

- Criminal fines of up to \$5,000,000 and four times the profit made or loss avoided.
- Prison sentences for a term not exceeding 10 years for insider trading, and five years for



- tipping; and
- Civil liability for compensation to the seller or purchaser of the relevant securities for damages as a result of the trade.

Where a company is found to have committed an offence, the directors, officers and supervisory Company Personnel of the company may be subject to the same or additional penalties.

### ***Enforcement***

All directors, officers, employees and consultants of the Company and its subsidiaries will be provided with a copy of this Policy and shall execute the certification set out in Schedule “B” regarding the acknowledgement of and compliance with the procedures and restrictions set forth in this Policy. It is a condition of their appointment, employment or engagement that each of these persons at all times abide by the standards, requirements and procedures set out in this Policy unless a written authorization to proceed otherwise is received from an Insider Trading Policy Administrator. Any such person who violates this Policy may face disciplinary action up to and including termination of his or her employment or appointment with or engagement by the Company without notice. The violation of this Policy may also violate certain securities laws. If it appears that a director, officer, employee or consultant may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

## SCHEDULE "A"

### Common Examples of Inside Information

The following examples are not exhaustive:

- Proposed changes in capital structure including stock splits and stock dividends
- Proposed or pending financings
- Material increases or decreases in the amount of outstanding securities or indebtedness
- Proposed changes in the corporate structure including amalgamations and reorganizations
- Proposed acquisitions of other companies including take-over bids or mergers
- Material acquisitions or dispositions of assets
- Material changes or developments in products or contracts which would materially affect earnings upwards or downwards
- Material changes in the business of the Company
- Changes in senior management or control of the Company
- Bankruptcy or receivership
- Changes in the Company's auditors
- The financial condition and results of operations of the Company
- Indicated changes in revenues or earnings upwards or downwards of more than the recent average size
- Material legal proceedings
- Defaults in material obligations
- The results of the submission of matters to a vote of security holders
- Transactions with directors, officers or principal security holders
- The granting of options or payment of other compensation to directors or officers

## Insider Trading Policy

### SCHEDULE "B"

Certification – Insider Trading Policy of Calibre Mining Corp. (the "Company")

The undersigned hereby certifies that he/she has read and understands the Company's Insider Trading Policy, a copy of which is attached hereto, and agrees to comply with the procedures and restrictions set forth therein.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_  
(please print)