Condensed Interim Consolidated Financial Statements

For the Three and Six Months Ended June 30, 2022 and 2021

(Unaudited and stated in thousands of United States dollars)

	Notes	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Revenue		**$ 111,260**	$ 78,785	**$ 210,825**	$ 160,819
Cost of sales					
Production costs	4	**(65,237)**	(43,137)	**(116,692)**	(84,602)
Royalty and production taxes		**(4,720)**	(3,206)	**(8,686)**	(6,417)
Refinery and transportation		**(248)**	(219)	**(453)**	(476)
Depreciation and amortization		**(12,802)**	(7,919)	**(25,206)**	(15,060)
Total cost of sales		**(83,007)**	(54,481)	**(151,037)**	(106,555)
Income from mine operations		**28,253**	24,304	**59,788**	54,264
Expenses					
General and administrative	5	**(3,165)**	(1,820)	**(6,284)**	(3,815)
Exploration expenses		**1,169**	-	**-**	-
Share-based compensation	13	**(50)**	(1,421)	**(1,325)**	(2,105)
Due diligence and transactions costs	3	**(47)**	-	**(4,787)**	-
Foreign exchange gain (loss)		**87**	(154)	**(388)**	(261)
Other expenses		**(23)**	(287)	**(500)**	(315)
Operating profit		**26,224**	20,622	**46,504**	47,768
Interest income		**166**	132	**322**	241
Finance expense	6	**(529)**	(288)	**(1,047)**	(578)
Other income, net	7	**37**	48	**(5)**	90
Income before taxes		**25,898**	20,514	**45,774**	47,521
Current tax expense		**(9,919)**	(5,199)	**(16,937)**	(12,364)
Deferred tax expense		**(551)**	(3,430)	**(1,708)**	(6,627)
Net income		**$ 15,428**	$ 11,885	**$ 27,129**	$ 28,530
Other comprehensive income					
Items that may be reclassified subsequently to profit and loss:					
Foreign currency translation differences		**417**	68	**389**	261
Comprehensive income		**$ 15,845**	$ 11,953	**$ 27,518**	$ 28,791
Income per share - basic		**$ 0.03**	$ 0.04	**$ 0.06**	$ 0.08
Income per share - diluted		**$ 0.03**	$ 0.03	**$ 0.06**	$ 0.08
Weighted average number of shares outstanding *(in thousands)*					
- basic		**448,735**	337,163	**439,893**	335,723
- diluted		**470,116**	365,799	**459,487**	363,545

The accompanying notes are an integral part of these unaudited, condensed interim consolidated financial statements.

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

As at:	Notes		**June 30, 2022**		December 31, 2021
ASSETS					
Current assets					
Cash and cash equivalents		**$**	**92,323**	$	78,454
Receivables, prepaids and other current assets	8		**14,227**		8,249
Inventories	9		**90,386**		54,407
Total current assets			**196,936**		141,110
Non-current assets					
Mineral interests, plant and equipment	10		**427,559**		290,086
Other assets	11		**7,872**		6,333
Total assets		**$**	**632,367**	$	437,529
LIABILITIES					
Current liabilities					
Accounts payable and accruals		**$**	**42,996**	$	21,042
Income and other taxes payable			**12,817**		13,502
Current portion of provisions	12		**5,673**		5,391
Current portion of share based liabilities	13		**1,889**		3,440
Current portion of lease liability			**248**		43
Total current liabilities			**63,623**		43,418
Non-current liabilities					
Provisions	12		**78,108**		65,384
Lease liability			**633**		-
Share based liabilities	13		**787**		601
Deferred tax liability			**55,223**		38,674
Total liabilities			**198,374**		148,077
SHAREHOLDERS' EQUITY					
Share capital	13		**290,455**		175,712
Contributed surplus			**21,339**		19,059
Accumulated other comprehensive income			**3,321**		2,932
Retained earnings			**118,878**		91,749
Total shareholders' equity			**433,993**		289,452
Total liabilities and shareholders' equity		**$**	**632,367**	$	437,529

APPROVED ON BEHALF OF THE BOARD ON AUGUST 9, 2022:

Signed *"Darren Hall"*, DIRECTOR   Signed *"Edward Farrauto"*, DIRECTOR

The accompanying notes are an integral part of these unaudited, condensed interim consolidated financial statements.

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

	Notes	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Cash provided by operations					
Net income		**$ 15,428**	$ 11,885	**$ 27,129**	$ 28,530
Payments against rehabilitation liabilities	12	**(114)**	(127)	**(151)**	(281)
Non-cash adjustments					
Share-based compensation	13	**(834)**	1,764	**172**	2,618
Depreciation and amortization		**13,073**	7,967	**25,579**	15,133
Accretion expense	6	**504**	284	**1,008**	568
Other		**247**	217	**201**	256
Deferred tax expense		**551**	3,430	**1,708**	6,627
Working capital adjustments	14	**14,382**	3,928	**5,846**	1,419
Net cash provided by operating activities		**43,237**	29,348	**61,492**	54,870
Investing activities					
Expenditures on mineral properties, plant and equipment	10	**(35,544)**	(24,193)	**(64,673)**	(44,859)
Cash receipt from Rio Tinto		**1,085**	-	**1,599**	-
Cash paid for the Fiore acquisiton	3	**-**	-	**(8,000)**	-
Cash obtained from the Fiore acquisition	3	**-**	-	**13,607**	-
Surety bond refund	8	**5,249**	-	**5,249**	-
Proceeds on disposal of assets		**-**	390	**-**	393
Net cash used in investing activities		**(29,210)**	(23,803)	**(52,218)**	(44,466)
Financing activities					
Exercise of share options and warrants	13	**1,525**	2,510	**5,390**	2,698
Payment of lease liability and interest		**(535)**	(29)	**(790)**	(58)
Net cash provided by financing activities		**990**	2,481	**4,600**	2,640
Effect of exchange rate changes on cash		**(15)**	54	**(5)**	82
Change in cash and cash equivalents		**15,002**	8,080	**13,869**	13,126
Cash and cash equivalents, beginning of period		**77,321**	58,221	**78,454**	53,175
Cash and cash equivalents, end of period		**$ 92,323**	$ 66,301	**$ 92,323**	$ 66,301
Other information					
Interest paid - cash		**$ 23**	$ 5	**$ 39**	$ 10
Taxes paid - cash		**$ 3,626**	$ 3,558	**$ 17,622**	$ 10,377

Supplemental Cash Flow Information – Note 14

The accompanying notes are an integral part of these unaudited, condensed interim consolidated financial statements.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

Three and Six Months Ended June 30, 2022 and 2021

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

				Accumulated Other Comprehensive Income			
	Number of Shares *(in thousands)*	Share Capital	Contributed Surplus	Foreign Currency Translation Reserve	Other	Retained Earnings	Total
Balances at December 31, 2020	**333,821**	**$ 170,591**	**$ 22,267**	**$ 1,863**	**$ 1,877**	**$ 33,550**	**$ 230,148**
Exercise of options and warrants (Note 13)	4,139	3,454	(756)	-	-	-	2,698
Exercise of restricted share units (Note 13)	1,215	729	(729)	-	-		-
Share based compensation (Note 13)	-	-	2,709	-	-	-	2,709
Foreign exchange translation	-	-	-	261	-	-	261
Net income	-	-	-	-	-	28,530	28,530
Balances at June 30, 2021	**339,175**	**$ 174,774**	**$ 23,491**	**$ 2,124**	**$ 1,877**	**$ 62,080**	**$ 264,346**
Balances at December 31, 2021	**340,269**	**$ 175,712**	**$ 19,059**	**$ 2,177**	**$ 755**	**$ 91,749**	**$ 289,452**
Shares issued on purchase of Fiore Gold (Note 3)	101,322	107,205	-	-	-	-	107,205
Replacement options granted on purchase of Fiore Gold (Note 3)	-	-	3,182	-	-	-	3,182
Exercise of options and warrants (Note 13)	5,720	5,936	(546)	-	-	-	5,390
Exercise of restricted and performance share units (Note 13)	1,467	1,602	(1,602)	-	-	-	-
Share based compensation (Note 13)	-	-	1,246	-	-	-	1,246
Foreign exchange translation	-	-	-	389	-	-	389
Net income	-	-	-	-	-	27,129	27,129
Balances at June 30, 2022	**448,778**	**$ 290,455**	**$ 21,339**	**$ 2,566**	**$ 755**	**$ 118,878**	**$ 433,993**

The accompanying notes are an integral part of the unaudited, condensed interim consolidated financial statements.

1. NATURE OF OPERATIONS

Nature of Operations

Calibre Mining Corp. (individually, or collectively with its subsidiaries, as applicable, "Calibre" or the "Company") is a gold mining, mine development, and exploration company. The Company owns several operational open-pit and underground mines, two milling facilities (the El Limon and La Libertad mines), and a portfolio of exploration and development opportunities in Nicaragua, Central America that were acquired from B2Gold Corp ("B2Gold") in 2019. In addition to its mining operations in Nicaragua, Calibre continues to explore and develop several concessions at its 100%-owned Eastern Borosi Gold-Silver Project ("EBP").

In January 2022, the Company acquired Fiore Gold Ltd. (individually, or collectively with its subsidiaries, as applicable, "Fiore") whereby Calibre acquired a 100% interest in Fiore's Pan Mine, a producing heap leach gold operation. Fiore also owns the adjacent advanced-stage and permitted Gold Rock Project and the past producing Illipah Gold Project in Nevada, as well as the Golden Eagle project in Washington State which is an exploration stage project.

Calibre is incorporated under the laws of British Columbia, Canada and maintains its corporate head office at Suite 1560 – 200 Burrard Street, P.O. Box 49167, Vancouver, British Columbia, Canada, V6C 3L6. The Company's common shares are listed on the Toronto Stock Exchange in Canada under the ticker symbol *CXB* and in the United States on the premium OTCQX Best Market, under the ticker symbol *CXBMF*.

2. BASIS OF PRESENTATION

Basis of Presentation and Statement of Compliance

The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), as applicable to interim financial reports including International Accounting Standard 34, *Interim Financial Reporting*. Therefore, these condensed interim consolidated financial statements do not include all the information and note disclosures required by IFRS for annual financial statements and should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2021, which have been prepared in accordance with IFRS.

The accounting policies and basis of presentation applied in the preparation of these unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited annual consolidated financial statements for the year ended December 31, 2021, unless otherwise noted.

These unaudited condensed interim consolidated financial statements were approved by the Board of Directors of the Company on August 9, 2022.

2. BASIS OF PRESENTATION - *continued*

Accounting Policies Adopted

As a result of the acquisition of the United States Assets (Note 3), the Company adopted the following accounting policy:

Leach Pad Inventory

Inventories include stockpile, heap leach in-circuit, mill in-circuit, finished goods and materials and supplies. Costs include mining costs (ore and waste), leach pad and crusher processing costs and associated depreciation and depletion and an attributable portion of plant and overhead costs. Inventories are valued at the lower of cost or net realizable value. Net realizable value is computed using expected metal prices reduced for any further estimated processing, refining, and selling costs. Additions to costs are based on the average cost per recoverable ounce of gold placed on the leach pad and removed as gold is recovered from the leach pad and converted into gold doré.
Finished goods inventory is refined gold available for sale and is valued at the lower of the average production cost per gold ounce and net realizable value. The cost of finished goods inventory at includes the average cost of heap leach in-circuit inventory incurred and additional downstream processing costs.

Any write-downs of inventory to net realizable value are recorded as cost of sales in the Consolidated Statements of Operations and Comprehensive Income, except prior to commercial production in which case the amounts are capitalized against mine construction and development costs. If there is a subsequent increase in the value of inventories, the previous write-downs to net realizable value are reversed to the extent that the related inventory has not been sold.

Stockpile, heap leach in-circuit, mill in-circuit, finished goods and materials and supplies inventories are all expected to be sold or utilized as part of the Company's normal operating cycle and therefore classified as current assets on the Consolidated Statements of Financial Position.

Significant Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires management to make accounting policy judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The critical accounting policy judgements and estimates applied in the preparation of the Company's unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in Note 4 of the Company's audited annual consolidated financial statements for the year ended December 31, 2021, except as noted below.

Acquisition Accounting

The acquisition of a company may result in the reporting of the acquisition as a business combination or an asset acquisition as defined within IFRS. Judgement is required to determine the basis of accounting for the acquisition. The Company determined that a business combination approach was the appropriate acquisition accounting for its acquisition of Fiore Gold Ltd. (Note 3).

2. BASIS OF PRESENTATION - *continued*

Significant Accounting Estimates and Judgements - *continued*

Work-in-process Inventory / Production Costs

The Company's management makes estimates of the expected recoverable ounces of gold on leach pads and the expected timing of recoveries in work-in-process inventory, which is also used in the determination of the cost of sales during the period. Expected recoverable ounces of gold on leach pads are determined based on the type of ore tonnes mined and placed on the leach pad, rock density, grams of gold per ton and expected recovery rates. Management relies on internal geological and metallurgical experts and external consultants to develop estimates related to expected recoverable ounces of gold on leach pads and timing of recoveries. The Company monitors the recovery of gold ounces from the leach pads and may refine its estimates based on these results. Assumptions used in the net realizable value assessment include the estimated gold prices at the time of sale, remaining costs of completion to bring inventory into its saleable form and discount rate. Changes in these estimates can result in a change in the carrying amount of inventories and future cost of sales.

3. ACQUISITION OF UNITED STATES ASSETS

On October 25, 2021, the Company announced it had entered into a definitive agreement with Fiore, whereby Calibre proposed to acquire all of Fiore's issued and outstanding common shares pursuant to a court-approved plan of arrangement (the "Acquisition"). The Acquisition was completed prior to market opening on January 12, 2022. Pursuant to the terms of the agreement, Calibre acquired a 100% interest in Fiore's gold producing Pan Mine, the adjacent advanced-stage and permitted Gold Rock Project and the past producing Illipah Gold Project in Nevada, as well as the Golden Eagle project in Washington State. Fiore controls a large land package on Nevada's prolific Battle Mountain – Eureka trend.

On closing of the Acquisition, Calibre issued a total of 101.3 million common shares and paid $8.0 million in cash to Fiore shareholders for a 100% interest in Fiore Gold Ltd and its subsidiaries. Pursuant to the terms of the arrangement, the Company also issued a total of 6.5 million replacement options to holders of Fiore options and 0.2 million amended stock appreciation rights ("SARs") to holders of Fiore SARs.

The Company has determined that this acquisition is a business combination for accounting purposes under IFRS 3, *Business Combinations*. A business consists of inputs and processes applied to those inputs that have the ability to create outputs, and management considers this acquisition to qualify as such.

The purchase price allocation resulting from a business combination requires management to estimate the fair value of identifiable assets acquired including intangible assets and liabilities assumed. The determination of fair value involves making estimates relating to acquired assets and liabilities including property and equipment, mine restoration provisions, and mineral property interests and was determined based on third party appraisals, discounted cash flow models, quoted market prices, and other research data at the date of acquisition, as deemed appropriate.

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

3. ACQUISITION OF UNITED STATES ASSETS - *continued*

The following tables summarize the fair value of the consideration paid and the preliminary fair values of identified assets and liabilities recognized as a result of the Transaction.

C$ Calibre share price	$	1.34
USD Fx rate		0.7896
USD Calibre share price	$	1.06

Value of shares on close of Transaction	$	107,205
Value of cash on close of Transaction		8,000
Value of SARs		62
Value of Replacement Options		3,244
USD Value Purchase Price	$	118,511

Fair Value of Identified Assets Acquired and Liabilities Assumed		
Assets		
Cash and cash equivalents	$	13,607
Receivables, prepaids, and deposits		1,313
Inventories		32,873
Plant, equipment, and mineral interests		101,276
Deposits and advance royalties		9,867
Total Assets		158,936
Liabilities		
Accounts payables and accrued liabilities		14,109
Lease liabilities		739
Asset retirement obligations		10,737
Deferred income tax liabilities		14,840
Total Liabilities		40,425
Net assets acquired	$	118,511

The Company did not identify any contingent assets as part of the Transaction.

Business combination costs, including advisory, legal, regulatory and other professional fees, and success fees payable on completion of the transaction totaled $4,787 which were expensed in the statements of operations during the six months ended June 30, 2022 ($1,643 expensed during the year ended December 31, 2021).

The acquired business contributed revenues of $38,627 and a net profit of $3,681 to the Company for the period from January 12 to June 30, 2022. If the acquisition had occurred on January 1, 2022, estimated consolidated pro-forma revenue and profit for the six months ended June 30, 2022 would have been $39,665 and $5,400, respectively. These amounts have been calculated using the subsidiary's results and adjusting them for the additional depreciation and amortization that would have been charged assuming the fair value adjustments to property, plant, and equipment and intangible assets had applied from January 1, 2022.

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

4. PRODUCTION COSTS

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	**2022**	2021
Raw materials and consumables	**$ 19,206**	$ 10,448	**$ 35,894**	$ 23,479
Salaries and employee benefits	**12,060**	8,427	**23,220**	17,357
Contracted services	**20,618**	13,450	**40,833**	26,389
Electricity and power	**5,372**	4,125	**10,052**	8,218
Site administration and other	**6,074**	2,806	**8,235**	5,773
Silver by-product credit	**(1,492)**	(1,906)	**(2,779)**	(4,624)
Change in inventories	**3,399**	5,787	**1,237**	8,010
	$ 65,237	$ 43,137	**$ 116,692**	$ 84,602

Contracted services above include leasing payments of $435 and $713 relating to short-term leases (those with a term of 12 months or less) for the three and six months ended June 30, 2022 ($160 and $291 for the three and six months ended June 30, 2021) and $18,302 and $36,439 relating to variable lease payments (including both lease and non-lease components) have been expensed in the statement of operations during the three and six months ended June 30, 2022 ($10,036 and $20,946 for the three and six months ended June 30, 2021).

An additional $9,613 and $16,905 relating to variable lease payments (including both lease and non-lease components) was capitalized as part of mineral interests during the three and six months ended June 30, 2022 ($6,922 and $13,204 for the three and six months ended June 30, 2021).

5. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	**2022**	2021
Salaries, wages and benefits	**$ 1,697**	$ 1,289	**$ 3,748**	$ 2,770
Consulting and professional fees	**616**	276	**1,071**	487
Corporate administration and other	**852**	255	**1,465**	558
	$ 3,165	$ 1,820	**$ 6,284**	$ 3,815

6. FINANCE EXPENSE

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	**2022**	2021
Interest expense	**$ 25**	$ 4	**$ 39**	$ 10
Accretion of mine restoration provision	**235**	84	**470**	168
Accretion of employee benefit obligations	**269**	200	**538**	400
	$ 529	$ 288	**$ 1,047**	$ 578

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

7. OTHER INCOME, NET

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	**2022**	2021
Gain on disposal of assets, net	**$ 31**	$ 4	**$ -**	$ 7
Management fee income	**30**	46	**102**	97
Other expense	**(24)**	(2)	**(107)**	(14)
	$ 37	$ 48	**$ (5)**	$ 90

8. RECEIVABLES, PREPAIDS AND OTHER CURRENT ASSETS

	June 30, 2022	December 31, 2021
Receivables	**$ 987**	$ 494
Reclamation deposit	**1,290**	-
Value added tax and other recoverable taxes	**984**	1,189
Prepaid expenses and deposits	**7,721**	3,125
Supplier advances	**2,912**	3,114
Employee advances and other	**333**	327
	$ 14,227	$ 8,249

Value added tax ("VAT") receivable may be used to offset other taxes payable including income and payroll taxes. Historically, the operations have experienced delays in receiving payment or confirmation of offset against other taxes and, on some occasions, VAT receivable claims have been denied. As at June 30, 2022, $2,950 of VAT and other recoverable taxes has been reclassified to long-term assets (December 31, 2021 - $3,565) (Note 11).

Included in supplier and employee advances are certain payments to local contractors engaged by the Company to conduct mine development and provide operational support. The advances to different contractors have various terms of repayment from short-term to up to 24-month periods and rates of interest ranging from nominal amounts to 6% per annum. In certain situations, the advances are collateralized by certain equipment owned by the contractor. As at June 30, 2022, $1,845 in supplier advances are included in long-term assets (December 31, 2021 - $2,768) (Note 11).

9. INVENTORIES

	June 30, 2022	December 31, 2021
Finished goods - gold and silver doré	**$ 569**	$ 438
Ore on leach pads	**36,415**	-
Mill in-circuit	**7,633**	8,970
Ore stockpiles	**10,027**	11,049
Materials and supplies	**35,742**	33,950
	$ 90,386	$ 54,407

Ore on leach pads relates to our United States operations that Calibre acquired in January 2022 (Note 3).

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

9. INVENTORIES - *continued*

The amount of depreciation included in inventory as at June 30, 2022 was $9,186 (December 31, 2021 - $5,664).

The amount of cost of sales that was inventoried in gold doré, mill-in-circuit, ore on leach pads and ore stockpiles ("metal inventory") was $70,775 and $142,736 for the three and six months ended June 30, 2022 ($45,280 and $93,216 for the three and six months ended June 30, 2021).

10. MINERAL INTERESTS, PLANT AND EQUIPMENT

The following tables provide continuity schedules which outline changes to mineral interests for the six months ended June 30, 2022 and year ended December 31, 2021.

Cost		Mineral Interests		Exploration and Evaluation assets		Property, plant and equipment		Total
Balance as at December 31, 2020	**$**	**149,093**	**$**	**40,870**	**$**	**70,345**	**$**	**260,308**
Additions		36,339		24,573		26,690		87,602
Reclassifications		1,897		(1,897)		-		-
Disposals		-		-		(473)		(473)
Change in mine restoration provision		-		-		6,881		6,881
Recovery on costs and option payments		-		(3,216)		-		(3,216)
Balance as at December 31, 2021	**$**	**187,329**	**$**	**60,330**	**$**	**103,443**	**$**	**351,102**
Assets acquired		21,996		52,543		26,738		101,277
Additions		26,403		28,544		11,070		66,017
Right of use additions		-		-		879		879
Reclassifications		1,925		(835)		(1,090)		-
Recovery on costs and option payments		-		(1,599)		-		(1,599)
Balance as at June 30, 2022	**$**	**237,653**	**$**	**138,983**	**$**	**141,040**	**$**	**517,676**
Accumulated depreciation and amortization								
Balance as at December 31, 2020	**$**	**11,982**	**$**	**-**	**$**	**7,388**	**$**	**19,370**
Depreciation and amortization		30,371		-		11,350		41,721
Disposals		-		-		(75)		(75)
Balance as at December 31, 2021	**$**	**42,353**	**$**	**-**	**$**	**18,663**	**$**	**61,015**
Depreciation and amortization		18,422		-		10,679		29,101
Balance as at June 30, 2022	**$**	**60,775**	**$**	**-**	**$**	**29,342**	**$**	**90,116**
Net carrying amounts								
Balance as at December 31, 2021	$	144,976	$	60,330	$	84,780	$	290,086
Balance as at June 30, 2022	**$**	**176,878**	**$**	**138,983**	**$**	**111,698**	**$**	**427,559**

As at June 30, 2022 and December 31, 2021, the Company did not have any indicators of impairment.

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

10. MINERAL INTERESTS, PLANT AND EQUIPMENT - *continued*

The following table provides a continuity schedule which details exploration and evaluation assets for the six months ended June 30, 2022 and the year ended December 31, 2021.

	December 31, 2021	Assets acquired	Additions	Recoveries and option payments	Costs reclassified	June 30, 2022
Limon	$ 5,171	$ -	$ 3,855	$ -	$ -	$ 9,026
Libertad	16,211	-	6,877	-	(835)	22,253
Borosi - Rio Tinto option	18,521	-	1,599	(1,599)	(18,521)	-
Borosi - 100% Calibre	-	-	-	-	18,521	18,521
EBP - 100% Calibre	19,966	-	4,803	-	-	24,769
Other Nicaragua	461	-	-	-	-	461
Pan Mine	-	2,281	4,793	-	-	7,074
Gold Rock	-	27,885	6,474	-	-	34,359
Golden Eagle	-	21,080	-	-	-	21,080
Illipah and other Nevada	-	1,297	143	-	-	1,440
	$ 60,330	$ 52,543	$ 28,544	$ (1,599)	$ (835)	$ 138,983

	December 31, 2020	Assets acquired	Additions	Recoveries and option payments	Costs reclassified	December 31, 2021
Limon	$ 4,262	$ -	$ 2,806	$ -	$ (1,897)	$ 5,171
Libertad	6,275	-	9,936	-	-	16,211
Borosi - Rio Tinto option	18,530	-	3,207	(3,216)	-	18,521
EBP - 100% Calibre	11,342	-	8,624	-	-	19,966
Other Nicaragua	461	-	-	-	-	461
	$ 40,870	$ -	$ 24,573	$ (3,216)	$ (1,897)	$ 60,330

Acquisitions and Option Agreements

Purchase of Remaining Interest in the Eastern Borosi Project ("EBP") from IAMGOLD Corporation ("IAMGOLD")

During the year ended December 31, 2020, IAMGOLD completed an option agreement and earned a 70% interest in certain concessions in northeast Nicaragua (with Calibre owning the remaining 30% interest). The IAMGOLD option project was named the EBP. On August 20, 2020, Calibre executed an agreement to acquire the 70% interest in the EBP from IAMGOLD, resulting in Calibre owning an undivided 100% interest in this project.

As consideration for IAMGOLD's 70% interest in the EBP, Calibre issued 2.3 million common shares, with a fair value of $3,000 and agreed to pay $1,000 in cash 12 months following the date of the acquisition agreement (paid during the three months ended September 30, 2021). In addition, the Company granted a 2% net smelter return ("NSR") royalty on future production from the EBP to IAMGOLD, with Calibre retaining the right to purchase 1% of the NSR royalty for $2,000.

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

10. MINERAL INTERESTS, PLANT AND EQUIPMENT - *continued*

Acquisitions and Option Agreements - *continued*

Borosi – Rio Tinto Option and Alliance Agreement

During the year ended December 31, 2020, Calibre entered into an option earn-in agreement with Rio Tinto, whereby Rio Tinto could earn an initial 55% interest (and potentially up to a 75% interest) in Calibre's 100%-owned Borosi Project ("Borosi") in northeast Nicaragua. The area encompasses an entirely separate land package from that of the EBP (discussed above) with no overlapping concessions.

As a result of the Rio Tinto option agreement being completed, the Company reclassified $18,530 from the Borosi – 100% Calibre owned category to the Borosi – Rio Tinto option category during the year ended December 31, 2020.

In addition, the Company and Rio Tinto had entered into a separate exploration alliance to acquire and earn-in to various exploration concessions in Nicaragua, with a focus on skarn, copper and copper-gold porphyry style targets (the "Alliance").

For the three and six months ended June 30, 2022 the Company recovered $899 and $1,599 ($3,216 for the year ended December 31, 2021) in general exploration, salary and wages, concession property payments, and related charges associated with the Rio Tinto option agreements.

On June 28, 2022 the Alliance and earn-in option agreement between Rio Tinto and the Company was terminated. As a result of this decision, the Company reclassified $18,521 from the Borosi – Rio Tinto option category to the Borosi – 100% Calibre owned category.

11. OTHER ASSETS

		June 30, 2022		December 31, 2021
Long-term portion of supplier advances (Note 8)	**$**	**1,845**	$	2,768
Long-term portion of value added and other recoverable taxes (Note 8)		**2,950**		3,565
Advance royalties		**3,077**		-
	$	**7,872**	$	6,333

The advance royalties relate to properties acquired in the Fiore acquisition (Note 3).

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

12. PROVISIONS

Employee Benefits Obligation

		Six months ended June 30, 2022		Year ended December 31, 2021
Balance beginning of year	**$**	**12,428**	$	8,524
Service cost		**2,322**		2,836
Accretion expense		**538**		800
Total amount recognized in profit and loss		**2,860**		3,636
Remeasurements				
Change in financial estimates		**-**		(155)
Change in mine life		**-**		1,757
Total amount recognized in OCI		**-**		1,602
Payments		**(910)**		(1,334)
Balance end of period and December 31, 2021		**14,378**		12,428
Less: current portion		**(1,201)**		(919)
Long-term portion as of June 30, 2022 and December 31, 2021	**$**	**13,177**	$	11,509

	2022	2021
Discount rate	**11.0%**	11.0%
Salary growth rate	**3.0%**	3.0%

The employee benefits obligation relates to severance accruals for employees at the Company's operations in Nicaragua. The severance is computed based on the years of service at the average salary of the last six months of employment. Employees that work less than ten years have a maximum benefit of five months' salaries. In some cases, those with more than ten consecutive years of service can receive an additional severance benefit of ten to twenty months' salary when leaving Calibre. The calculation is in line with labor regulations in Nicaragua.

Mine Restoration Provision

		Six months ended June 30, 2022		Year ended December 31, 2021
Balance beginning of year	**$**	**58,347**	$	51,636
Reclamation acquired from Fiore acquisition		**10,737**		-
Change in estimate		**-**		6,881
Accretion expense		**470**		335
Payments		**(151)**		(506)
Balance end of period and December 31, 2021		**69,403**		58,347
Less: current portion		**(4,472)**		(4,472)
Long-term portion as of June 30, 2022 and December 31, 2021	**$**	**64,931**	$	53,875

12. PROVISIONS - *continued*

Mine Restoration Provision - *continued*

The restoration provision consists primarily of costs associated with mine reclamation and closure activities. These activities, which tend to be site specific, generally include costs for earthworks, including detoxification and recontouring, revegetation, water treatment, demolition, decommissioning the mill complex and related infrastructure, physical and chemical stability of the tailings area, post-closure site security and monitoring costs. The Company considers such factors as changes in laws and regulations, and requirements under existing permits in determining the estimated costs. Such analysis is performed on a regular basis.

In calculating the present value of the Company's mine restoration provisions as at June 30, 2022 and December 31, 2021, management used a risk-free rate ranging from 1.26% to 1.35% and inflation rates from 2.25% to 2.31%.

The undiscounted cash flows, before inflation adjustments, estimated to settle the mine restoration provisions was approximately $65,184 as at June 30, 2022 ($55,050 as at December 31, 2021). Due to the nature of mine closure plans, cash expenditures are expected to occur over a significant period of time.

13. SHARE CAPITAL

Authorized and Issued Share Capital

At June 30, 2022 and December 31, 2021, the Company had approximately 448.8 million and 340.3 million common shares issued and outstanding, respectively. The authorized share capital consists of unlimited common shares without par value.

Recent Issuances of Share Capital

During the six months ended June 30, 2022, 5.6 million options and 0.09 million warrants were exercised for gross proceeds of CAD $5,390.

During the six months ended June 30, 2022, 1.5 million common shares were issued as settlement of vested RSUs and PSUs.

During the six months ended June 30, 2022, pursuant to the acquisition of Fiore, the Company issued a total of 101.3 million common shares with a value of $107,205 (Note 3).

During the year ended December 31, 2021, 2.9 million options and 2.0 million warrants were exercised for gross proceeds of $3,148.

13. SHARE CAPITAL - *continued*

Warrants

A summary of the Company's warrant activities for the six months ended June 30, 2022 and the year ended December 31, 2021 is presented below:

	Six months ended June 30, 2022		Year ended December 31, 2021	
	Shares issuable on exercise of warrants (in thousands)	Weighted average exercise price (CAD$)	Shares issuable on exercise of warrants (in thousands)	Weighted average exercise price (CAD$)
Balance as at beginning of period	9,178	$ 0.95	11,178	$ 0.95
Exercised	(87)	0.95	(2,000)	0.95
Balance as at end of period	9,091	$ 0.95	9,178	$ 0.95

As at June 30, 2022, the following share purchase warrants were outstanding and exercisable:

Expiry date	Exercise price (CAD$)	Number of warrants (in thousands)	Remaining contractual life in years
October 30, 2023	$0.95	9,091	1.33
Weighted average/Total	$0.95	9,091	

Stock Options

A summary of the Company's stock option activities for the six months ended June 30, 2022 and the year ended December 31, 2021 is presented below:

	Six months ended June 30, 2022		Year ended December 31, 2021	
	Shares issuable on exercise of options (in thousands)	Weighted average exercise price (CAD$)	Shares issuable on exercise of options (in thousands)	Weighted average exercise price (CAD$)
Balance as at beginning of period	27,836	$ 0.75	30,943	$ 0.64
Fiore replacement options (Note 3)	6,459	0.82	-	-
Granted	5,187	1.25	3,358	1.61
Exercised	(5,634)	0.84	(2,937)	0.67
Expired or Cancelled	(938)	1.03	(3,528)	0.72
Balance as at end of period	32,910	$ 0.82	27,836	$ 0.75

During the six months ended June 30, 2022, the Company granted 11.6 million stock options of which 6.5 million options is pursuant to the acquisition of Fiore (Note 3). The options granted pursuant to the Fiore acquisition are vested and are subject to expiry at varying dates. As at June 30, 2022, 2.9 million of these replacement options are outstanding and exercisable.

The remaining 5.2 million options granted expire in 2030, with all the options vesting equally over three years beginning one year from the date of grant.

During the year ended December 31, 2021, the Company granted 3.4 million stock options. The options granted expire in 2029, with all options vesting equally over three years beginning one year from the date of grant.

13. SHARE CAPITAL - *continued*

Stock Options - *continued*

As at June 30, 2022, the following stock options were outstanding and exercisable:

Options Outstanding			Options Exercisable
Number of Options (in thousands)	Exercise price (CAD$)	Weighted average remaining contractual life in years	Number of Options (in thousands)
2,359	$0.18 - $0.49	1.45	2,359
21,504	$0.60 - $0.98	5.26	14,230
8,913	$1.02 - $1.87	6.32	1,877
134	$2.08 - $2.13	6.52	49
32,910	$0.82	5.31	18,515

Restricted Stock Units ("RSU")

A summary of the Company's RSU activities for the six months ended June 30, 2022 and the year ended December 31, 2021 is presented below:

	Six months ended June 30, 2022	**Year ended December 31, 2021**
	Number of units (in thousands)	Number of units (in thousands)
Balance as at beginning of period	5,110	7,232
Granted	2,016	1,581
Exercised (equity-settled)	(1,244)	(1,461)
Exercised (cash-settled)	(227)	(683)
Expired or Cancelled	(512)	(1,559)
Balance as at end of period	5,143	5,110

The Company granted a total of 2.0 million RSUs during the six months ended June 30, 2022 and 1.6 million RSUs during the year ended December 31, 2021. The RSUs granted vest equally over a three-year period, on the anniversary dates starting one-year from the date of grant. The RSUs will be settled within 10 business days of vesting, however, as allowed under the Incentive Plan, individuals may elect to defer the receipt of any vested RSUs until a later date prior to their expiry. A summary of the vesting schedule of the RSUs currently outstanding is outlined in the table below:

	Number of RSUs vesting during the period (in thousands)
Vested and Exercisable as at June 30, 2022	514
Vesting in 2022	1,333
Vesting in 2023	1,604
Vesting in 2024	1,054
Vesting in 2025	638
	5,143

13. SHARE CAPITAL - *continued*

Restricted Stock Units ("RSU") - *continued*

Pursuant to the terms of the Company's long-term incentive plan, the Board can elect to settle any outstanding RSUs through any combination of cash or the issuance of common shares.

During the six months ended June 30, 2022, the Company settled a total of 0.2 million RSUs through a cash payment of CAD $0.3 million.

During the year ended December 31, 2021, the Company settled a total of 0.7 million RSUs through a cash payment of CAD $0.9 million.

As at June 30, 2022, there are 0.5 million RSUs that have vested and can be exercised at any time at the option of the RSU holder.

Performance Share Units ("PSU")

A summary of the Company's PSU activities for the six months ended June 30, 2022 and the year ended December 31, 2021 is presented below:

	Six months ended June 30, 2022	Year ended December 31, 2021
	Number of units (in thousands)	Number of units (in thousands)
Balance as at beginning of period	1,350	-
Granted	-	1,400
Exercised (equity-settled)	(225)	(50)
Balance as at end of period	1,125	1,350

Pursuant to the terms of the Company's long-term incentive plan, the Board can elect to settle any outstanding PSUs through any combination of cash or the issuance of common shares. During the six months ended June 30, 2022, 0.2 million PSUs were exercised and settled through the issuance of common shares, leaving 1.1 million PSUs outstanding at June 30, 2022.

Stock-Based Compensation

The weighted average fair value of the stock options granted during the six months ended June 30, 2022 was $0.50 per share (six months ended June 30, 2021 – $0.84 per share). Options are priced using the Black-Scholes option pricing model. Since October 2019, expected volatility is based on the historical share price volatility of comparable peer companies within the Company's industry in which it operates (gold producer) at the time of granting the options. The fair value of options granted during the six months ended June 30, 2022 and 2021 was estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

13. SHARE CAPITAL - *continued*

Stock-Based Compensation - *continued*

	Six months ended June 30,	
	2022	2021
Weighted average risk-free interest rate	**1.39%**	1.11%
Weighted average expected option life	**3 years**	5 years
Weighted average expected stock volatility	**55%**	60%
Weighted average expected dividend yield	**Nil**	Nil

The Company amortizes the fair value of options, RSUs, and PSUs granted over a graded vesting schedule. Consequently, the total compensation expense recognized for equity awards during the six months ended June 30, 2022 was $1,499 (six months ended June 30, 2021 - $2,709). For the six months ended June 30, 2022, the total compensation charged to the statement of operations was $1,427 (six months ended June 30, 2021 - $2,618) and $72 (six months ended June 30, 2021 - $90) was capitalized to mineral interests.

14. SUPPLEMENTAL CASH FLOW INFORMATION

The following supplemental information to the statement of cash flows for the three and six months ended June 30, 2022 and 2021 is as follows:

	Three months ended June 30		Six months ended June 30	
	2022	2021	**2022**	2021
Change in non-cash working capital				
Change in receivables, prepaids, and deposits	**$ (3,348)**	$ (6,687)	**$ (1,606)**	$ (6,346)
Change in inventories	**1,863**	4,889	**416**	5,067
Change in accounts payable, accrued liabilities and income tax	**15,434**	6,546	**5,624**	3,106
Change in provisions	**433**	(820)	**1,412**	(408)
	$ 14,382	$ 3,928	**$ 5,846**	$ 1,419
Non-cash investing and financing activities				
Value of shares issued for acquisition of United States Assets (Note 3)	**$ -**	$ -	**$ 107,205**	$ -
Value of SARs and options issued for acquisition of United States Assets (Note 3)	**-**	-	**3,305**	-
Amortization included in exploration and evaluation assets	**39**	11	**77**	19
Share-based compensation included in exploration and evaluation assets	**27**	49	**72**	90
Mineral interest costs included in accounts payable	**$ 1,273**	$ 4,716	**$ 1,273**	$ 4,716

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

15. RELATED PARTY TRANSACTIONS

All related party transactions were incurred in the normal course of operations and are recorded at the amount agreed upon by the related parties.

Compensation of Key Management and Board of Directors

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Company has identified its members of the Board of Directors and certain senior officers as its key management personnel, including the Chief Executive Officer and Chief Financial Officer. The remuneration of directors and key management is determined by the compensation committee of the Board of Directors.

The director's fees, consulting fees and other compensation of directors and key management personnel were as follows for the three and six months ended June 30, 2022 and 2021:

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	**2022**	2021
Short-term salaries and benefits	**$ 451**	$ 117	**$ 919**	$ 278
Director fees	**176**	149	**354**	293
Share-based compensation	**154**	905	**329**	1,190
Severance charges	**-**	197	**-**	434

Management contracts

As at June 30, 2022, minimum commitments upon termination of the existing contracts was approximately $1,566 and minimum commitments due within one year under the terms of these contracts is $2,081. In addition, the Company is party to various executive and employee contracts that would require payments totalling $1,503 to be made upon the occurrence of a "change of control".

Other related party transactions

B2Gold is considered a related party by virtue of its equity interest in Calibre. B2Gold owned approximately 25% of the Company as at June 30, 2022. Pursuant to an agreement with B2Gold in November 2016, B2Gold retains a 1.5% NSR on production within certain concessions pertaining to a portion of the ground that is included in the Borosi – 100% Calibre owned area. (Note 10).

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

16. SEGMENTED INFORMATION

Operating segments are those operations whose operating results are reviewed by the chief operating decision makers ("CODM") to make decisions about resources to be allocated to the segments and assess their performance, provided those operations pass certain quantitative thresholds. The CODM for the Company is the Chief Executive Officer and the Chief Financial Officer. In order to determine if operating segments shall be aggregated, management reviews various factors, including economic characteristics, nature of their products, production process, regulatory environment, geographical location and managerial structure. After aggregation criteria have been considered, operations whose revenues, earnings or assets exceed 10% of the total consolidated revenues, earnings or assets are considered to be reportable segments.

Management views the operations in Nicaragua as one segment as the operations in Nicaragua are integrated to optimize results.

In January 2022, the Company acquired Fiore (Note 3) which has a producing mine located in Nevada and two development projects which are located in Nevada and Washington State in the United States. These United States assets are considered a separate segment.

Corporate is also considered a separate segment.

The following table provides information on the operations of the Company as at and for the three and six months ended June 30, 2022 and 2021:

	Three months ended June 30, 2022				Three months ended June 30, 2021			
	Nicaragua	United States	Corporate	Total	Nicaragua	United States	Corporate	Total
Revenue	$ 90,827	$ 20,433	$ -	$ 111,260	$ 78,785	$ -	$ -	$ 78,785
Cost of Sales	-	-						
Production costs	(50,664)	(14,573)	-	(65,237)	(43,137)	-	-	(43,137)
Royalties and production taxes	(3,754)	(966)	-	(4,720)	(3,206)	-	-	(3,206)
Refinery and transportation	(228)	(20)	-	(248)	(219)	-	-	(219)
Depreciation and amortization	(11,271)	(1,531)	-	(12,802)	(7,919)	-	-	(7,919)
Total cost of sales	(65,917)	(17,090)	-	(83,007)	(54,481)	-	-	(54,481)
Earnings from operations	24,910	3,343	-	28,253	24,304	-	-	24,304
Expenses								
General and administrative	-	-	(3,165)	(3,165)	-	-	(1,820)	(1,820)
Exploration	1,169	-	-	1,169	-	-	-	-
Share-based compensation	-	-	(50)	(50)	-	-	(1,421)	(1,421)
Due diligence and transaction costs	-	-	(47)	(47)	-	-	-	-
Foreign exchange gain (loss)	(11)	-	98	87	-	-	(154)	(154)
Care, maintenance and other expenses	-	-	(23)	(23)	-	-	(287)	(287)
Income (loss) before taxes and other items	$ 26,068	$ 3,343	$ (3,187)	$ 26,224	$ 24,304	$ -	$ (3,682)	$ 20,622
Additions to:								
Mineral interest	$ 15,875	$ 1,001	$ -	$ 16,876	$ 11,020	$ -	$ -	$ 11,020
Plant and equipment	5,674	1,091	610	7,375	9,550	-	-	9,550
Exploration and evaluation	8,910	5,509	-	14,419	5,623	-	-	5,623
Total capital additions	$ 30,459	$ 7,601	$ 610	$ 38,670	$ 26,193	$ -	$ -	$ 26,193

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

16. SEGMENTED INFORMATION - *continued*

	Six months ended June 30, 2022				Six months ended June 30, 2021			
	Nicaragua	**United States**	**Corporate**	**Total**	**Nicaragua**	**United States**	**Corporate**	**Total**
Revenue	$ 172,198	$ 38,627	$ -	$ 210,825	$ 160,819	$ -	$ -	$ 160,819
Cost of Sales								
Production costs	(90,690)	(26,002)	-	(116,692)	(84,602)	-	-	(84,602)
Royalties and production taxes	(7,040)	(1,646)	-	(8,686)	(6,417)	-	-	(6,417)
Refinery and transportation	(404)	(49)	-	(453)	(476)	-	-	(476)
Depreciation and amortization	(23,271)	(1,935)	-	(25,206)	(15,060)	-	-	(15,060)
Total cost of sales	(121,405)	(29,632)	-	(151,037)	(106,555)	-	-	(106,555)
Earnings from operations	50,793	8,995	-	59,788	54,264	-	-	54,264
Expenses								
General and administrative	-	-	(6,284)	(6,284)	-	-	(3,815)	(3,815)
Exploration	-	-	-	-	-	-	-	-
Share-based compensation	-	-	(1,325)	(1,325)	-	-	(2,105)	(2,105)
Due diligence and transaction costs	-	-	(4,787)	(4,787)	-	-	-	-
Foreign exchange gain (loss)	(316)	-	(72)	(388)	-	-	(261)	(261)
Care, maintenance and other expenses	-	-	(500)	(500)	-	-	(315)	(315)
Income (loss) before taxes and other items	$ 50,477	$ 8,995	$ (12,968)	$ 46,504	$ 54,264	$ -	$ (6,496)	$ 47,768
Additions to:								
Mineral interest	$ 24,840	$ 1,563	$ -	$ 26,403	$ 21,572	$ -	$ -	$ 21,572
Plant and equipment	10,050	1,289	610	11,949	14,259	-	-	14,259
Exploration and evaluation	15,535	11,410	-	26,945	10,283	-	-	10,283
Total capital additions	$ 50,425	$ 14,262	$ 610	$ 65,297	$ 46,114	$ -	$ -	$ 46,114

The following geographic data includes assets based on their location as at June 30, 2022 and December 31, 2021:

	June 30, 2022				December 31, 2021		
	Nicaragua	United States	Canada	Total	Nicaragua	Canada	Total
Cash and cash equivalents	$ 7,482	$ 12,665	$ 72,176	$ 92,323	$ 6,079	$ 72,375	$ 78,454
Other current assets	61,707	41,495	1,411	104,613	62,155	501	62,656
Mining interest, property and equipment	317,136	109,739	684	427,559	290,036	50	290,086
Other long-term assets	4,795	3,077	-	7,872	6,333	-	6,333
Total assets	$ 391,120	$ 166,976	$ 74,271	$ 632,367	$ 364,603	$ 72,926	$ 437,529

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

17. COMMITMENTS AND CONTINGENCIES

Commitments

The Company is committed to $62,468 for obligations under normal course of operations including capital expenditure commitments and contractual commitments. The following table provides a summary of the upcoming commitments by year as at June 30, 2022 (not discussed elsewhere in these condensed interim consolidated financial statements for the three and six months ended June 30, 2022 and for the audited annual consolidated financial statements for the year ended December 31, 2021):

	2022	2023	2024	2025	2026	2027 and later years	Total
Payables and non-capital orders	$ 12,653	$ 8,945	$ 14,731	$ 100	$ 100	$ 100	$ 36,628
Capital expenditure commitments	14,980	3,659	362	362	362	362	20,086
Advance royalties	-	674	674	674	674	3,058	5,754
	$ 27,633	$ 13,278	$ 15,767	$ 1,135	$ 1,135	$ 3,519	$ 62,468

Contingencies

Various tax and legal matters are outstanding from time to time. Judgements and assumptions regarding these matters are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations. If management's estimate of the future resolution of these matters changes, the Company will recognize the effects of these changes in the consolidated financial statements on the date such changes occur.

The Nicaraguan subsidiaries of Calibre Mining Corp. received observation letters from the Nicaraguan Tax Authority for the fiscal years 2016 and 2017 relating to certain matters associated with the Company's operations in Nicaragua related to the tax deductibility of certain expenditures. The proposed reassessment, and associated tax payment for the Company's Nicaraguan subsidiaries for the fiscal years 2016 and 2017 is approximately $1.7 and $2.9 million, respectively (including penalties and interest charges). However, the Company believes that its tax positions are valid and intends to vigorously defend its tax filing positions.

18. FINANCIAL INSTRUMENTS AND RISK FACTORS

The Company's operations include the acquisition, operation, and exploration of mineral properties in Nicaragua. The Company's activities expose it to risks, including financial and operational risks of varying degrees of significance to achieve its strategic objectives for growth and shareholder returns. These principal risks related to financial instruments to which the Company is exposed are credit risk, liquidity risk, interest rate risk, and currency risk.

The carrying value amount of the Company's financial instruments that are measured at amortized cost approximates fair value due to their short-term nature and market conditions and amount involved.

18. FINANCIAL INSTRUMENTS AND RISK FACTORS - *continued*

Credit risk

Credit risk is the risk of financial loss to the Company if a third-party to a financial instrument fails to meet its contractual obligations. As at June 30, 2022, the Company's maximum exposure to credit risk was the book value of cash and cash equivalents, accounts receivable and current and long-term loan receivable. Management believes that the credit risk with respect to these financial instruments is remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and through its budgeting and forecasting process. Budgets are prepared annually, and forecasts are prepared and reviewed on a regular basis, to help determine the funding requirements to support the Company's current operations and expansion and development plans and by managing its capital structure as described above.

As at June 30, 2022, the Company had cash and cash equivalents of $92,323 (December 31, 2021 - $78,454) and current liabilities of $63,623 (December 31, 2021 - $43,418). Cash provided by operating activities totaled $61,492 for the six months ended June 30, 2022 (six months ended June 30, 2021 - $54,870). In addition, the Company's working capital improved from $97,692 at December 31, 2021 to $133,313 at June 30, 2022 as a result of positive cashflow from the Limon and Libertad operations and additional working capital acquired from the Fiore acquisition as outlined in Note 3.

Interest rate risk

The Company has no interest-bearing debt at June 30, 2022. The Company's interest revenue earned on cash and cash equivalents is exposed to interest rate risk. A decrease in interest rates would result in lower interest income and an increase in interest rates would result in higher interest income.

Currency risk

Currency risk is the risk that the fair value of, or cash flow from, the Company's financial instruments will fluctuate because of changes in foreign currency rates. The Company's functional currency at the location of its operations is the U.S. dollar and the major purchases are transacted in the U.S. dollars as well. The significant majority of the Company's currency is held in either the U.S. or Canadian dollars with only a very small amount held at any time in the Nicaraguan Cordoba.

The Company is subject to gains and losses due to fluctuations in the Canadian dollar and Nicaraguan Cordoba against the U.S. dollar. Sensitivity to a plus or minus 5% change in all foreign currencies (Canadian dollar and Nicaraguan Cordoba) against the U.S. dollar with all over variables held constant at June 30, 2022, would affect the statements of operations and comprehensive income by approximately $2,874.

The Cordoba has been annually devalued against the U.S. dollar by means of a crawling peg mechanism which currently stands at approximately 2%. 81.6% of the Company's revenue in the three months ended June 30, 2022 was from ounces produced in Nicaragua.

18. FINANCIAL INSTRUMENTS AND RISK FACTORS - *continued*

Currency risk - *continued*

The Company generates revenue in U.S. dollars, thereby mitigating currency risk for its Nicaraguan operations where expenditures are mainly in U.S. dollars. The Company maintains Canadian and U.S. dollar bank accounts in Canada, and US dollar and Cordoba bank accounts in Nicaragua. The Company's foreign exchange exposure to fluctuations in the Cordoba is not significant as its annual expenditures in the local Nicaraguan currency and Cordoba denominated bank accounts are kept at a minimum at any given time. In addition, while a significant portion of the Company's corporate administrative costs are denominated in Canadian dollars, any fluctuation in the U.S. dollar against the Canadian dollar is not expected to have a material impact on the Company's cash flows given the relative stability of both currencies and the limited Canadian dollar expenditures in any given year.

Commodity price risk

The Company sells gold and silver at world market prices. The market prices of gold and to a lesser extent silver will be a primary driver of our profitability and ability to generate both operating and free cash flow. Calibre is committed to be an unhedged gold producer and gold and silver sales are subject to market prices. Calibre has not entered into any hedge positions during the three and six months ended June 30, 2022, and does not have any positions outstanding as at June 30, 2022.