MANAGEMENT DISCUSSION & ANALYSIS

YEARS ENDED DECEMBER 31, 2023 AND 2022

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MANAGEMENT DISCUSSION AND ANALYSIS

This Management Discussion and Analysis ("MD&A") of Calibre Mining Corp. contains information that management believes is relevant to an assessment and understanding of the Company's consolidated financial position and the results of its consolidated operations for the years ended December 31, 2023 and 2022. This MD&A should be read in conjunction with the financial statements for the years ended December 31, 2023 and 2022, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has been prepared as at February 20, 2024.

Additional information including this MD&A, the audited consolidated financial statements for the years ended December 31, 2023 and 2022, press releases, and other corporate filings are available on the SEDAR website, www.sedarplus.ca, and the Company's website, www.calibremining.com. Information included in the Company's website is not included by reference in this MD&A.

This MD&A contains certain non-IFRS measures. The Company believes that these measures, in addition to information prepared in accordance with IFRS, provides investors with useful information to assist in their evaluation of the Company's performance and ability to generate cash flow from its operations. While these measures are intended to provide additional information, they should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS, as they do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. For further information, refer to the section *Non-IFRS Measures* within this MD&A.

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors outlined in the *Risk Factors* and *Forward-Looking Statements* sections. This MD&A provides management's analysis of historical financial and operating results and provides estimates of the Company's future financial and operating performance based on information currently available. Actual results will vary from estimates and variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance.

All amounts are in U.S. dollars ("$") unless otherwise stated. References to "CAD $" are to the Canadian dollar.

The following additional abbreviations may be used within this MD&A: General and Administrative Expenses ("G&A"); Property, Plant, and Equipment ("PPE"); Asset Retirement Obligation ("ARO"); Gold ("Au"); Silver ("Ag"); Troy Ounces ("oz"); All-in-Sustaining Costs per ounce sold ("AISC"); Grams per Tonne ("g/t"); Tonnes ("t"); Tonnes per annum ("tpa"); Hectares ("ha"); Square Kilometer ("km^2"); and Metres ("m"). In addition, throughout this MD&A, the reporting periods for the three months ended December 31, 2023 and 2022 are condensed to be Q4 2023 and Q4 2022, respectively, and the years ended December 31, 2023 and 2022 are abbreviated as 2023 and 2022, respectively.

COMPANY OVERVIEW

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 a number of operational open-pit and underground mines, two milling facilities (the El Limon and La Libertad mills), and a portfolio of exploration and development opportunities in Nicaragua. In addition to its mining operations, Calibre continues to explore and develop several gold prospects at its 100%-owned Eastern Borosi Gold-Silver Project ("EBP") in northeastern Nicaragua which includes the Eastern Borosi Mines ("EBM").

In January 2022, Calibre acquired Fiore Gold Ltd. ("Fiore") in Nevada, creating a diversified, Americas-focused, growing mid-tier gold producer.

In January 2024, Calibre acquired Marathon Gold Corp. ("Marathon") which adds a strong pipeline of development and exploration opportunities across Newfoundland & Labrador in Canada. Further details are provided in *Recent Corporate Developments* below.

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*.

CONSOLIDATED RESULTS SUMMARY AND HIGHLIGHTS

The following is a summary of consolidated financial and operational results for Q4 2023 and 2023, along with their comparative prior periods. Additional information including operational and financial information is provided throughout this MD&A.

Consolidated Financial Results (1)

(in $'000s - except per share and per ounce amounts, as noted)	Q4 2023	Q4 2022	2023	2022	2021
Revenue (2)	**$ 151,595**	$ 108,667	**$ 561,702**	$ 408,613	$ 328,132
Cost of sales, including depreciation and amortization (2)	**$ (109,742)**	$ (80,318)	**$ (391,299)**	$ (305,010)	$ (223,883)
Mine operating income	**$ 41,853**	$ 28,349	**$ 170,403**	$ 103,603	$ 104,249
Net income	**$ 12,001**	$ 14,502	**$ 85,025**	$ 43,344	$ 58,199
Net income per share - basic	**$ 0.03**	$ 0.03	**$ 0.19**	$ 0.10	$ 0.17
Net income per share - fully diluted	**$ 0.03**	$ 0.03	**$ 0.18**	$ 0.09	$ 0.16
Adjusted net income (3)	**$ 22,305**	$ 12,882	**$ 96,667**	$ 51,422	$ 59,842
Adjusted net income per share - basic	**$ 0.05**	$ 0.03	**$ 0.21**	$ 0.12	$ 0.18
Cash provided by operating activities	**$ 59,230**	$ 28,064	**$ 200,006**	$ 96,657	$ 105,600
Capital investment in mine development and PPE	**$ 98,061**	$ 30,041	**$ 131,051**	$ 98,788	$ 63,029
Capital investment in exploration	**$ 21,588**	$ 7,083	**$ 29,293**	$ 46,403	$ 21,357
Gold Ounces Produced	**75,482**	61,294	**283,494**	221,999	182,755
Gold Ounces Sold	**75,505**	61,461	**283,525**	222,991	183,242
Average realized gold price (3) ($/oz)	**$ 1,969**	$ 1,742	**$ 1,942**	$ 1,808	$ 1,791
Total Cash Costs (3) ($/oz sold)	**$ 1,136**	$ 1,097	**$ 1,071**	$ 1,129	$ 1,013
AISC (3) ($/oz sold)	**$ 1,317**	$ 1,236	**$ 1,228**	$ 1,259	$ 1,136

(1) Consolidated financial and operational results for 2022 include the results from the United States Assets since their acquisition, from the period of January 12, 2022 to December 31, 2022 only.
(2) Q4 2022 and 2022 results have been restated to present silver by-product proceeds as revenue. Refer to Note 3 of the consolidated financial statements for the years ended December 31, 2023 and 2022.
(3) This is a non-IFRS measure, for further information refer to the Non-IFRS Measures section in this MD&A.

Consolidated Operational Results

NICARAGUA	Q4 2023	Q4 2022	2023	2022
Ore Mined *(t)*	**521,325**	415,543	**2,109,956**	1,489,753
Ore Milled *(t)*	**527,753**	460,181	**2,072,875**	1,615,039
Grade *(g/t Au)*	**3.64**	3.70	**3.93**	3.87
Recovery (%)	**93.2**	93.1	**92.4**	90.9
Gold Ounces Produced	**64,963**	49,854	**242,109**	180,490
Gold Ounces Sold	**65,026**	50,032	**242,126**	180,875

UNITED STATES	Q4 2023	Q4 2022	2023	2022
Ore Mined *(t)*	**1,138,653**	1,889,721	**4,652,600**	5,338,896
Ore Placed on Leach Pad *(t)*	**1,139,889**	1,866,270	**4,592,642**	5,322,621
Grade *(g/t Au)*	**0.33**	0.39	**0.36**	0.39
Gold Ounces Produced	**10,519**	11,440	**41,385**	41,509
Gold Ounces Sold	**10,479**	11,429	**41,399**	42,117

Q4 2023 Highlights

- Gold production of 75,482 ounces
  - Limon produced 17,444 ounces from 124,586 tonnes of ore with an average grade of 4.64 g/t Au and average recoveries of 89.6%
  - Libertad produced 47,519 ounces from 403,167 tonnes of ore with an average grade of 3.33 g/t Au and average recoveries of 94.3%
  - Pan Mine produced 10,519 ounces from 1,139,889 tonnes of ore placed on the leach pad with an average grade of 0.33 g/t Au
- Gold sales of 75,505 ounces (Q4 2022 – 61,461 ounces) grossing $148.7 million in gold revenue (Q4 2022 - $107.0 million) with an average realized gold price of $1,969/oz (Q4 2022 - $1,742/oz)
- Net income of $12.0 million (Q4 2022 - $14.5 million); basic net income per share of $0.03 (Q4 2022 - $0.03)
- Adjusted net income of $22.3 million or $0.05 per basic share
- Consolidated Total Cash Costs and AISC of $1,136 and $1,317 per ounce, respectively
- Operation and exploration results:
  - Daily ore transport rate of 3,077 ore tonnes per day ("tpd") to the Libertad mill from the Pavon Norte, Pavon Central, EBM and Limon mines, a 65% increase over the Q4 2022 average delivery rate of 1,864 tonnes per day
  - During the quarter, 31,340 metres were drilled across all Nevada and Nicaragua sites with the following notable results:

    Jabali Underground mine in Nicaragua
  - 10.80 g/t Au over 14.3 metres Estimated True Width ("ETW") including 26.72 g/t Au over 4.5 metres ETW in Hole JB-23-538A
  - 18.84 g/t Au over 3.1 metres ETW including 31.30 g/t Au over 1.8 metres ETW in Hole JB-23-539
  - 8.44 g/t Au over 8.9 meters ETW including 22.08 g/t Au over 3.0 metres ETW in Hole JB-23-541

    Scout drilling along Volcan trend within the Libertad Mine Complex
  - 14.39 g/t Au over 2.3 metres Estimated True Width ("ETW") including 48.91 g/t Au over 1.2 metres ETW in Hole CV-23-022
  - 17.40 g/t Au over 1.2 metres ETW in Hole CV-23-023
  - 156.7 g/t Au over 0.44 meters ETW in Hole SAL-23-004
  - 9.65 g/t Au over 2.1 metres ETW including 20.00 g/t Au over 1.0 metres in Hole VN-23-137

2023 Milestones and Highlights

- Gold production of 283,494 ounces
  - Limon produced 71,484 ounces from 508,265 tonnes of ore with an average grade of 4.92 g/t Au and average recoveries of 89.5%
  - Libertad produced 170,625 ounces from 1,564,610 tonnes of ore with an average grade of 3.61 g/t Au and average recoveries of 93.7%
  - Pan Mine produced 41,385 ounces from 4,592,642 tonnes of ore placed on the leach pad with an average grade of 0.36 g/t Au
- Gold sales of 283,525 ounces (2022 – 222,991 ounces) grossing $550.5 million in gold revenue (2022 - $403.1 million) with an average realized gold price of $1,942/oz (2022 - $1,808/oz)
- Net income of $85.0 million (2022 - $43.3 million); basic net income per share of $0.19 (2022 - $0.10)
- Adjusted net income of $96.7 million or $0.21 per basic share

- Consolidated Total Cash Costs and AISC of $1,071 and $1,228 per ounce, respectively
- Operation and exploration results:
  - Daily ore transport rate of 2,595 ore tonnes per day ("tpd") to the Libertad mill from the Pavon Norte, Pavon Central, EBM and Limon mines, a 34% increase over the 2022 average delivery rate of 1,934 tonnes per day
  - 110,548 metres were drilled across all Nevada and Nicaragua sites with the following notable results:

Panteon Norte and the VTEM Corridor at El Limon in Nicaragua

- 15.64 g/t Au over 2.5 metres Estimated True Width ("ETW") in Hole LIM-23-4765
- 19.67 g/t Au over 1.9 metres ETW and 6.87 g/t Au over 7.0 metres including 19.80 g/t Au over 1.1 metres ETW in Hole LIM-23-4752
- 21.62 g/t Au over 2.0 metres ETW including 31.30 g/t Au 1.4 metres ETW in Hole LIM-23-4743
- 21.62 g/t Au over 2.0 metres ETW including 31.30 g/t Au 1.4 metres ETW in Hole LIM-23-4743
- 20.89 g/t Au over 1.3 metres ETW in Hole LIM-23-4745
- 19.90 g/t Au over 1.2 metres ETW in Hole LIM-23-4758
- 8.50 g/t Au over 3.1 metres ETW including 21.40 g/t Au over 1.2 metres ETW in Hole LIM-23-4763
- 24.40 g/t Au over 1.3 metres ETW in Hole LIM-23-4738
- 17.45 g/t Au over 4.1 metres Estimated True Width ("ETW") including 38.45 g/t Au over 1.8 metres ETW in Hole LIM-22-4736;
- 29.68 g/t Au over 4.3 metres ETW in Hole LIM-22-4724.

Atlantic Region in Nicaragua

- 12.9 g/t Au over 8.5 m in hole BL-23-097;
- 10.61 g/t Au over 7.2 m in hole BL-23-099; and
- 7.01 g/t Au over 5.0 m in hole BL-23-102

Atravesada in Nicaragua

- 9.67 g/t Au over 13.3 metres ETW including 15.77 g/t Au over 7.9 metres ETW in Hole LIM-22-4711
- 15.32 g/t Au over 4.3 metres ETW including 28.71 g/t Au over 2.3 metres ETW in Hole LIM-22-4715
- 8.94 g/t Au over 10.1 metres ETW including 22.43 g/t Au over 3.3 metres ETW in Hole LIM-22-4719

Palomino and Pan Mine South in Nevada

- 3.84 g/t gold over 15.2 m in hole PR23-026;
- 2.08 g/t gold over 27.4 m in hole PR23-058;
- 2.02 g/t Au over 27.4 metres including 2.19 g/t Au over 24.38 metres in Hole PR23-030
- 1.89 g/t Au over 12.2 metres including 2.45 g/t Au over 9.1 metres in Hole PR23-062;
- 1.15 g/t Au over 15.2 metres including 2.44 g/t Au over 3.05 metres in Hole PR23-036;
- 1.09 g/t Au over 25.9 metres in Hole PR23-034;
- 1.02 g/t Au over 27.4 metres including 1.18 g/t Au over 13.72 g/t Au in Hole PR23-037;

- Further expanded details on Calibre's 2023 exploration plans are outlined in the *Growth and Discovery* section of this MD&A.

RECENT CORPORATE DEVELOPMENTS

Acquisition of Marathon Gold Corp.

On November 13, 2023, the Company announced it had entered into a definitive agreement with Marathon, whereby Calibre planned to acquire all of Marathon's issued and outstanding common shares pursuant to a court-approved plan of arrangement (the "Transaction"). In connection with the Transaction, Calibre purchased, through a non-brokered private placement, 66,666,667 common shares of Marathon at CAD$0.60 per share for gross proceeds of CAD$40 million representing a 14% equity interest in Marathon.

Subsequently, the Transaction was completed prior to market opening on January 24, 2024. Pursuant to the terms of the agreement, Calibre acquired a 100% interest in Marathon's advanced-stage Valentine Gold Project in Newfoundland & Labrador, Canada.

On closing of the Transaction, Calibre issued a total of 249.8 million common shares to Marathon shareholders for the remaining 86% equity interest to reach a total 100% interest in Marathon and its subsidiaries. This resulted in Calibre and former Marathon shareholders owning approximately 65% and 35% of the issued and outstanding Calibre common shares, respectively.

Highlights of the transaction

- Creates a high-margin, cash flow focused, mid-tier gold producer in the Americas with estimated annual production of approximately 500,000 ounces[1] per year
- Strong balance sheet with estimated combined cash of approximately $148 million and significant free cash flow generation, ensuring the seamless completion of Valentine during the final phase of construction
- Significant combined mineral endowment of over 4.0 million ounces of mineral reserves, 8.6 million ounces of measured and indicated mineral resources (inclusive of mineral reserves) and 4.0 million ounces of inferred mineral resources
- Valentine to add expected average annual gold production of 195 koz at low projected AISC of $1,007/oz through the first 12 years of production beginning in 2025
- Robust annual cash flow from operations of $380 million (2025 – 2026E)
- A continuous flow of exciting discovery and resource-building drill results from Nicaragua, Nevada, and Newfoundland & Labrador

For further information, refer to the Company's press release dated January 24, 2024 available on the Company's website at www.calibremining.com and on Calibre's profile on www.sedarplus.ca.

COMPANY OUTLOOK

Since acquiring the Nicaraguan assets from B2Gold in October 2019 and the Nevada assets from Fiore Gold in 2022, Calibre has consistently re-invested into its exploration programs which has resulted in the discovery of new deposits, and production and reserve growth, all of which position Calibre to deliver on commitments and profitability to grow the business.

Calibre's 2024 guidance reflects, what is expected to be, the fifth consecutive year of annual production growth. Given its proven track record, Calibre will continue to reinvest into exploration and growth with over 130,000 metres of drilling and development of new satellite deposits across its asset portfolio. The Company has guided slightly higher AISC and significantly lower growth capital (excluding Valentine mine capital investment). Net total spend in 2024 is expected to be similar to that of 2023 which generated strong operating cash flow at an average realized

[1] Based on the average of 2025E – 2026E consensus estimates from available research analyst reports.

gold price of $1,942 per ounce. Exploration guidance is marginally higher than 2023, reflecting the additional $5 - $10 million investment at the Valentine Gold Mine.

The following table outlines the full-year 2024 production and cost guidance:

	Consolidated 2024 Guidance	Nicaragua 2024 Guidance	Nevada 2024 Guidance
Gold Production *(oz)*	**275,000 - 300,000**	**235,000 - 255,000**	**40,000 - 45,000**
Total Cash Costs *($/oz)*	**$1,075 - $1,175**	**$1,000 - $1,100**	**$1,400 - $1,500**
AISC *($/oz)*	**$1,275 - $1,375**	**$1,175 - $1,275**	**$1,650 - $1,750**
Growth Capital *($ millions)*	**$45 - $55**		
Exploration *($ millions)*	**$25 - $30**		

Consolidated production is expected to be H2 weighted while Total Cash Costs, AISC and growth capital are forecast to be H1 weighted, however the exact timing of specific capital items may vary. Growth capital includes underground development at Panteon Norte and Atravesada, waste stripping and land acquisition.

Calibre is advancing the construction of the Valentine mine and will be updating the market on capital, schedule and additional drilling updates as information becomes available. Valentine will be Atlantic Canada's largest gold mine and is anticipated to have first gold production during H1, 2025.

EXTERNAL PERFORMANCE DRIVERS AND TRENDS

Price of Gold

The price of gold is a significant factor in determining the Company's profitability, financial performance, and cash flow from operations. The price of gold is subject to volatile price fluctuations and can be affected by numerous macroeconomic conditions, including supply and demand, the value of the US dollar, interest rates, and global economic and geopolitical issues. Despite the volatility, management considers the gold price outlook for 2024 and longer-term to be favourable. Key drivers of the price of gold continue to be linked to the global economic slowdown, inflation and monetary policy concerns, and the uncertainties surrounding international supply chain disruptions.

As at December 31, 2023, the price of gold closed at $2,078/oz, up 14.6% from the closing price on December 31, 2022 of $1,814/oz. The average spot gold price for the 4th quarter, and full year 2023 was $1,976 (Q4 2022 - $1,731), and $1,943 (2022: $1,802) respectively. Gold prices have remained very strong and the Company expects the gold price to remain strong as the global economy slows and interest rates stabilize.

Foreign Exchange Volatility

The Company's reporting currency is the U.S. dollar. The Company's functional currency for its parent company with its head office in Vancouver is the Canadian dollar and the U.S. dollar is the functional currency for the subsidiaries in the U.S. and Nicaragua, although some costs in Nicaragua are paid in Nicaraguan Córdoba. The exchange rate between the Córdoba and the U.S. dollar has historically been managed by the Nicaraguan Central Bank. The Córdoba has been annually devalued against the U.S. dollar by means of a "crawling peg" mechanism set at 1% per year as of December 31, 2023. The annual devaluation was reduced to 0% in Q1 2024. As such, the Company holds most of its cash and cash equivalents in either U.S. or Canadian dollars and holds minimal balances in Córdoba.

As at December 31, 2023, the Canadian dollar closed at $1.32 (December 31, 2022: $1.35) and the Nicaraguan Córdoba closed at $36.62 (December 31, 2022: $36.23) for each U.S. dollar, respectively. The average rates in Q4 2023 for the Canadian dollar and the Nicaraguan Córdoba were $1.36 and $36.58, respectively (Q4 2022: $1.36 and $36.15, respectively). For the year ended December 31, 2023, the average rates for the Canadian dollar and the Nicaragua Córdoba were $1.35 and $36.44, respectively (2022: $1.30 and $35.88, respectively).

SUSTAINABILITY

Health, safety, environment, and communities are all integral parts of Calibre's sustainable and responsible business approach. Our long-term success relies strongly on our efforts towards zero harm, both with regards to our people and the surrounding environment. At the same time, our positive contributions to host communities and other relevant stakeholders allow us to maintain our social license to operate and grow in Nicaragua, United States and beyond.

During the second quarter of 2023, Calibre published its 2022 Sustainability Report (available on the Company's website at www.calibremining.com). Highlights include:

Environment
- Zero high-risk reportable environmental incidents
- 77% water recycled, compared to 46% in 2021
- 59% of waste recycled, compared to 37% in 2021
- 156,600 trees planted in 2022, and over a million trees planted since 2010 in Nicaragua to contribute to nationwide reforestation campaigns
- Zero market-based Scope 2 emissions in Nicaragua: 100% of electricity from grid is I-REC certified clean energy.

Social
- Zero significant fines, violations or incidents related to employment practices, health and safety, workplace disruptions or non-technical delays during the reporting period
- 96% national employees, of whom 78% are from communities adjacent to, or near, our operations
- Community-led development plan designed around the future Riscos de Oro operation

Governance
- Human Rights Impact Assessment conducted for all our Nicaraguan assets, with no significant findings
- 88% of all Calibre security personnel received formal training on the Voluntary Principles on Security and Human Rights (VPSHRs)
- Year-Two Progress Report on implementation of the World Gold Council's Responsible Gold Mining Principles published and externally assured

Calibre's 2022 Sustainability Report has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards and the related GRI G4 Mining and Metals Supplement, the Value Reporting Foundation's Sustainability Accounting Standards Board 2021 Metals & Mining Industry Standards, and the Mining Local Procurement Reporting Mechanism.

During 2024, Calibre aims to continue to strengthen its sustainability methodology by educating Calibre's employees and partners on risk analysis, opportunities for improvement, and critical issues in the sustainability area.

NICARAGUA MINING OPERATIONS

	Q4 2023	Q4 2022	2023	2022
Operating Information				
Ore Mined - open pit *(t)*	**412,799**	337,845	**1,675,371**	1,162,845
Ore Mined - open pit - average grade *(g/t Au)*	**3.42**	3.37	**3.88**	3.57
Waste Mined - open pit *(t)*	**8,541,848**	3,927,838	**27,339,891**	14,217,355
Ore Mined - underground *(t)*	**108,525**	77,698	**434,585**	326,908
Ore Mined - underground - average grade *(g/t Au)*	**5.16**	5.12	**5.18**	4.87
Total Ore Mined *(t)*	**521,325**	415,543	**2,109,956**	1,489,753
Total Ore Mined - average grade *(g/t Au)*	**3.78**	3.70	**4.15**	3.85

Open Pit

Open pit ore production during Q4 2023 was 22% higher than Q4 2022, with 48% of 2023 open pit ore being sourced from Limon operations (Limon North 175,231 tonnes and La Tigra – 22,715 tonnes), while Libertad open pits supplied the remaining ore (Pavon Central – 116,043 tonnes, Jabali Antena – 52,379 tonnes, Guapinol – 37,203 tonnes, and Pavon Norte – 1,694 tonnes). In comparison, during Q4 2022, Limon open pits supplied 43% of ore, with Libertad pits supplying 57%. Production in 2022 came from Limon Central ("LC") Phase 2 totaling 105,627 ore tonnes, and 40,016 tonnes from La Tigra, supplemented by 56,793 ore tonnes from Pavon Norte, and 49,139 tonnes from Jabali Antena.

Total waste movement during the quarter was 4.6 million tonnes higher than Q4 2022 as a result of higher overall mining rates and high strip ratios in the Limon North, La Tigra and Guapinol pits.

For full year 2023, open pit mine production was primarily sourced from Pavon Central at 369,336 tonnes supplemented by 306,990 tonnes from Jabali Antena, 257,145 tonnes from La Tigra, 226,925 tonnes from LC Phase 2, 209,710 tonnes from Limon North, 126,411 tonnes from Limon South, 79,639 tonnes from Guapinol, and 24,483 tonnes from Pavon North. In comparison, during 2022, open pit mine production was primarily sourced from LC Phase 2 totaling 568,358 ore tonnes (49% of ore supply), La Tigra pit with 64,167 ore tonnes, Pavon Norte totaling 294,348 tonnes (25%), and Jabali Antena totaling 76,374 tonnes.

Underground

Underground ore mined during Q4 2023 was 40% higher than Q4 2022 largely due to additional ore tonnes mined at Panteon, Atravesada and Jabali. Q4 2023 underground production included 56,137 tonnes from Jabali, 33,978 tonnes from Atravesada, 16,427 tonnes from Panteon, and 1,983 from Santa Pancha. Q4 2022 underground production included 33,086 tonnes from Jabali, 18,095 tonnes from Atravesada, 17,624 tonnes from Santa Pancha, and 8,893 tonnes from Panteon .

Underground ore mined for 2023 was 434,585 tonnes averaging 5.18 g/t of grade compared to 326,908 ore tonnes mined during 2022 at a grade of 4.87 g/t. The overall production included 234,081 tonnes at a grade of 4.72 g/t from Jabali underground, 93,129 tonnes at a grade of 5.06 g/t from Panteon, 92,773 tonnes at a grade of 6.75 g/t from Atravesada, and 14,603 tonnes at a grade of 3.40 g/t from Santa Pancha.

NICARAGUA PROCESSING

Processing at Limon

	Q4 2023	Q4 2022	2023	2022
Ore Milled *(t)*	**124,586**	120,815	**508,265**	494,481
Grade *(g/t Au)*	**4.64**	5.36	**4.92**	5.31
Recovery *(%)*	**89.6**	88.6	**89.5**	89.2
Gold produced	**17,444**	18,244	**71,484**	76,171
Gold sold	**17,507**	18,388	**71,495**	76,341

During Q4 2023, the Limon mill continued to operate at full production rates, with 124,586 tonnes of ore processed at an average mill grade of 4.64 g/t and associated gold production of 17,444 ounces.

In 2023, the Limon mill produced 71,484 ounces driven by mill grade of 4.92 g/t and a recovery of 89.5% from 508,265 tonnes of ore milled.

Processing at Libertad

	Q4 2023	Q4 2022	2023	2022
Ore Milled *(t)*	**403,167**	339,366	**1,564,610**	1,120,559
Grade *(g/t Au)*	**3.33**	3.11	**3.61**	3.23
Recovery *(%)*	**94.3**	94.7	**93.7**	92.1
Gold produced	**47,519**	31,611	**170,625**	104,319
Gold sold	**47,519**	31,644	**170,631**	104,534

During Q4 2023, the Libertad mill produced 47,519 ounces, an increase of 15,908 ounces quarter over quarter, primarily due to an additional 63,801 ore tonnes processed, which were a result of additional high-grade ore from Pavon Central, additional ore from Jabali Antena, tonnes from Guapinol (none in 2022) and more tonnes from Jabali UG.

Ore deliveries to the Libertad mill in Q4 2023 were 403,167 tonnes in comparison to 339,366 tonnes for the same period in 2022. Included in total deliveries the ore transported from Limon in the quarter totalled 131,710 tonnes at an average grade of 1.44 g/t compared to Q4 2022 tonnes of 111,326 at an average grade of 2.19 g/t. Pavon Central deliveries, which began in Q4 2022, totalled 110,085 tonnes at an average grade of 4.51 g/t. Guapinol deliveries were 41,277 tonnes at 5.08 g/t during Q4 2023 with deliveries starting in May 2023. Other ore processed in Q4 2023 included 56,137 tonnes at a grade of 5.07 g/t from Jabali ug and 52,379 tonnes at a grade of 4.75 g/t from Jabali Antena. In Q4 2022 Pavon Norte delivered 60,127 tonnes at a grade of 2.87 g/t versus none in Q4 2023 as mining was completed at Pavon Norte earlier this year.

In 2023, the Libertad mill processed 444,051 more tonnes versus 2022 as a result of 327,586 more tonnes delivered from Pavon Central, 230,616 more tonnes from Jabali Antena, 70,609 more tonnes from Jabali UG and 79,639 tonnes from Guapinol partially offset by 280,308 less tonnes from Pavon North.

NEVADA MINING & PROCESSING OPERATIONS

Mining	Q4 2023	Q4 2022	2023	2022
Ore Mined *(t)*	**1,138,653**	1,889,721	**4,652,600**	5,338,896
Waste Mined *(t)*	**3,183,611**	2,274,772	**11,389,411**	10,916,990
Total Mined *(t)*	**4,322,264**	4,164,493	**16,042,011**	16,255,886
Grade *(g/t Au)*	**0.33**	0.38	**0.36**	0.39
Gold mined (oz)	**12,256**	23,101	**53,746**	67,253

Processing	Q4 2023	Q4 2022	2023	2022
Ore Placed on Leach Pad *(t)*	**1,139,889**	1,866,270	**4,592,642**	5,322,621
Grade *(g/t Au)*	**0.33**	0.39	**0.36**	0.39
Contained Gold *(oz)*	**12,174**	23,187	**53,345**	67,217
Gold produced	**10,519**	11,440	**41,385**	41,509
Gold sold	**10,479**	11,429	**41,399**	42,117

Operating results from the Pan Mine in Nevada are included in this MD&A from January 12, 2022.

Mining operations at Pan during Q4 2023 averaged 46,981 tonnes per day, with total material movement of 4.3 million tonnes. Included in the material movement was 1.1 million ore tonnes at a grade of 0.33 g/t, with 1.1 million tonnes placed on the heap leach pad, containing 12,174 ounces of gold (8,641 recoverable ounces). During the quarter, 10,519 gold ounces were produced.

During 2023, 16.0 million tonnes of material were mined. This included 4.7 million ore tonnes mined at a grade of 0.36 g/t.

GROWTH AND DISCOVERY - NICARAGUA

During Q4 2023, Calibre completed a total 20,385 metres of drilling, with a maximum of 11 rigs active across all projects. Drilling during the quarter finalized infill drilling at Volcan, looked at deep, step out drilling below the high-grade results at the Jabali Underground mine and large step outs along the VTEM corridor at El Limon. High grade mineralization continues to be intersected at El Limon proximal to, and up to 2.5km from the Panteon Norte project which was discovered in early 2022. Furthermore, drilling at Primavera, a copper gold porphyry target commenced in Q4 with results expected in Q1 of 2024. The goal of this drilling was to follow up on modern surface work and to attempt to extend the known mineralized zones laterally and to depth.

Drilling remains a top priority across the properties. Several key drilling highlights received in the quarter include:

Jabali Underground Mine

- 10.80 g/t Au over 14.3 metres Estimated True Width ("ETW") including 26.72 g/t Au over 4.5 metres ETW in Hole JB-23-538A;
- 18.84 g/t Au over 3.1 metres ETW including 31.30 g/t Au over 1.8 metres ETW in Hole JB-23-539;
- 8.44 g/t Au over 8.9 metres ETW including 22.08 g/t Au over 3.0 metres ETW in Hole JB-23-541;
- 14.39 g/t Au over 2.3 metres ETW including 48.91 g/t Au over 1.2 metres ETW in Hole CV-23-022;
- 17.40 g/t Au over 1.2 metres ETW in Hole CV-23-023; and
- 156.7 g/t Au over 0.44 metres ETW in Hole SA—23-004.

Scout Level Drilling at Libertad

- 32.84 g/t Au over 2.1 metres ETW in Hole CV-23-032;

GROWTH AND DISCOVERY – UNITED STATES

Calibre utilized two RC drills in Q4 to focus primarily on the Gold Rock district. Meridian Ridge and Jasperiod Creek, targets located south west and north east of the known Gold Rock resource area were tested for the potential of identifying shallow gold mineralization. Additionally, drilling at Pan focused on gaps in the known resource within the fenced area of the mine targeting the fruitful Branham Fault Zone to depth in places. We expect assays back from our Q4 efforts in early 2024. A total of 10,955 meters were drilled at various targets in Q4 2023.

CONSOLIDATED FINANCIAL RESULTS

(in thousands of dollars, except per share amounts)	Q4 2023	Q4 2022	2023	2022
Revenue [1]	**$ 151,595**	$ 108,667	**$ 561,702**	$ 408,613
Cost of Sales				
Production costs [1]	**(83,027)**	(64,568)	**(292,506)**	(239,758)
Royalty, production taxes, refinery and transport	**(5,669)**	(4,466)	**(22,199)**	(17,527)
Depreciation and amortization	**(21,046)**	(11,284)	**(76,594)**	(47,725)
Total Cost of Sales	**(109,742)**	(80,318)	**(391,299)**	(305,010)
Income from mining operations	**41,853**	28,349	**170,403**	103,603
Expenses, Taxes and Other Items				
General and administrative	**(3,642)**	(2,797)	**(12,284)**	(12,206)
Share-based compensation	**(985)**	(1,306)	**(4,382)**	(2,586)
Other corporate expenses	**(1,868)**	(26)	**(3,498)**	(4,868)
Foreign exchange gain (loss)	**42**	293	**148**	(138)
Impairment of mineral properties, plant and equipment	**(8,211)**	-	**(8,211)**	-
Write off of exploration properties	**(1,810)**	-	**(3,271)**	-
Other expenses	**(3,689)**	(414)	**(3,139)**	(3,921)
Interest income	**676**	246	**1,801**	811
Finance expense	**(1,098)**	(758)	**(4,390)**	(2,306)
Other (expense) income, net	**247**	(4)	**(86)**	(189)
Current and deferred income tax expense	**(9,514)**	(9,081)	**(48,066)**	(34,856)
Net Income	**$ 12,001**	$ 14,502	**$ 85,025**	$ 43,344
Income per share - basic	**$ 0.03**	$ 0.03	**$ 0.19**	$ 0.10
Income per share - diluted	**$ 0.03**	$ 0.03	**$ 0.18**	$ 0.09

Income from Mining Operations

During Q4 2023, the Company sold 75,505 ounces of gold, at an average realized price of $1,969/oz, for gold revenue of $148.7 million. This compares to Q4 2022 gold revenue of $107.0 million from the sale of 61,461 ounces at an average realized price of $1,742/oz. In addition, during the quarter, the Company generated $2.9 million in silver revenue (Q4 2022 - $1.6 million).

During 2023, the Company sold 283,525 ounces of gold, at an average realized price of $1,942/oz, for gold revenue of $550.5 million. In the 2022 comparable period, the Company sold 222,991 ounces of gold at an average realized price of $1,808/oz, for revenue of $403.1 million. Additionally, during 2023 the Company generated $11.2 million in silver revenue (2022 - $5.5 million).

Total cost of sales for Q4 2023 was $109.7 million versus $80.3 million for Q4 2022. Production costs were $18.5 million higher due to 22.9% higher ounce sales from higher overall tonnes moved and rising strip ratios, which included the addition of the high-grade open pit Pavon Central deposit and mining the open pit Jabali Antena deposit. Depreciation was $21.0 million in Q4 2023 versus $11.3 million in Q4 2022 from mining at additional areas and higher ounces sold.

Total cost of sales for 2023 were $391.3 million which included production costs of $292.5 million, royalties and production taxes of $20.5 million, refinery and transportation costs of $1.7 million, and depreciation of $76.6 million. Total production costs for 2023 were higher than 2022 ($239.8 million) mainly due to higher gold sales from mining and processing more tonnes of ore in Nicaragua. Royalty, production taxes, refinery and transportation increased 27% in 2023 compared to 2022 mainly in line with the 37% increase in gross gold revenue. Depreciation and amortization in 2023 was $76.6 million compared to $47.7 million for 2022. The higher depreciation and amortization in 2023 relates to higher volumes of gold sales, mining in additional areas and mining more reserves.

Total Cash Costs and AISC for Q4 2023 were $1,136 per ounce and $1,317 per ounce respectively, as compared to $1,097 and $1,236 per ounce in Q4 2022. The higher cash costs and AISC was largely due to costs for the Pan Mine resulting from higher strip ratios, lower grade material mined, and higher sustaining capital.

Total Cash Costs for 2023 were $1,071 per ounce and AISC were $1,228 per ounce, which is within 2023 guidance, compared to 2022 Cash Costs of $1,129 and AISC of $1,259 per ounce. The lower Cash Costs in 2023 relate to higher production mainly from Pavon Central and Jabali Antena mines. The higher AISC in 2023 relate to capitalized mining costs of La Tigra when the strip ratio was higher than the life of mine average.

Expenses and Net Income

For Q4 2023 and 2023, corporate G&A was $3.6 million and $12.3 million compared to $2.8 million and $12.2 million for the same periods in 2022. Corporate administration was $0.8 million higher in Q4 2023 than its comparable period mostly due to increased salaries and increased corporate administration fees.

Share-based compensation was $1.0 million and $4.4 million for Q4 2023 and 2023, respectively (Q4 2022 - $1.3 million, 2022 - $2.6 million). The increase in expense over the prior year relates to the revaluation of cash settled RSUs and PSUs.

The Company recorded an $8.2 million impairment charge related to the Pan Mine assets in Q4 2023 comparable to nil in prior periods. Management completed an assessment of impairment indicators at each of its cash generating units ("CGUs"). As a result of this assessment, management identified impairment indicators for the Pan mine. Accordingly, the Company estimated the recoverable amounts of this CGU and compared it to the carrying value of the CGU and recorded an impairment as described in Calibre's annual consolidated financial statements for the year ended December 31, 2023.

Other expenses for Q4 2023 and 2023 were $5.5 million and $6.4 million compared to $0.4 million and $3.9 million in both comparative periods. The increase year over year is mainly due to a write-off of Nicaraguan and Nevada exploration properties of $3.3 million and write-offs of various Nicaraguan tax receivables.

Total finance expense for Q4 2023 and 2023 was $1.1 million and $4.4 million compared to $0.8 million and $2.3 million for the same periods in 2022 from higher accretion for reclamation from higher discount rates applied as well as increased interest related to an increase in debt.

Current and deferred income tax expense was $9.5 million during Q4 2023 and $48.1 million 2023, compared to the same periods of 2022 of $9.1 million and $34.9 million. 2023 income tax expense was higher than 2022 from higher pre-tax income tax and recording a tax settlement in Nicaragua. The 2022 tax rate was impacted by minimum taxes in Nicaragua.

As a result of the above, net income per share in Q4 2023 was $0.03 for both basic and diluted (Q4 2022: $0.03 for both basic and diluted). 2023 basic net income per share was $0.19 while diluted net income per share was $0.18 (2022: $0.10 for basic and $0.09 for diluted).

Exploration Expenditures

Calibre spent $7.8 million on exploration in Q4 2023 vs $7.1 million in Q4 2022. The slight increase in the current quarter when compared to Q4 2022 is related to drilling more meters in Nicaragua especially at the Volcan and EBP projects. In Q4 2023, 31,340 metres were drilled (15,762 metres in Q4 2022). In 2023, Calibre spent $29.3 million vs $46.4 million in 2022. See the *Growth and Discovery* section for details on the 2023 exploration program.

The table below provides a high-level breakdown of exploration expenditures:

(in thousands)	Q4 2023	Q4 2022	2023	2022
Exploration capital				
Nicaragua	**5,279**	4,419	**$ 21,077**	$ 26,840
United States	**2,566**	2,664	**8,216**	19,563
Total Exploration	**$ 7,845**	$ 7,083	**$ 29,293**	$ 46,403

Above numbers are shown on an accrual basis

LIQUIDITY AND CAPITAL RESOURCES

The table provides a summary of the Company's financial position and liquidity as at December 31, 2023 and December 31, 2022:

(in thousands of dollars)	December 31, 2023	December 31, 2022
Current Assets		
Cash and cash equivalents	**$ 86,160**	$ 56,492
Receivables, prepaids and other	**17,070**	13,534
Inventories	**102,649**	104,954
Total Current Assets	**$ 205,879**	$ 174,980
Current Liabilities		
Accounts payable and accruals	**$ 53,270**	$ 42,203
Income and other taxes payable	**24,831**	13,479
Other current provisions	**4,579**	5,687
Current portion of debt	**9,597**	4,187
Current portion of share based liablities	**720**	734
Current portion of lease liabilities	**287**	268
Total Current Liabilities	**$ 93,284**	$ 66,558
Working Capital *(current assets less current liabilities)*	**$ 112,595**	$ 108,422

As at December 31, 2023, the Company had cash of $86.2 million (December 31, 2022 - $56.5 million) and current liabilities of $93.3 million (December 31, 2022 - $66.6 million).

Overall working capital (current assets less current liabilities) increased by $4.2 million in 2023 over 2022 from operating cashflow as total cash increased $29.7 million and receivables increased by $3.5 million mainly offset from a from $11.1 million increase in accounts payable and accruals and a $11.4 million increase in taxes from generating higher taxable income in Nicaragua.

Liquidity during the first quarter of 2024 will be impacted by Calibre's capital investment in the Valentine Gold Mine.

Cash Flow Analysis

(in thousands)		Q4 2023		Q4 2022		2023		2022
Net Cash Provided by Operating Activities	**$**	**59,230**	$	28,064	**$**	**200,006**	$	96,657
Net Cash Used in Investing Activities		**(75,528)**		(38,245)		**(185,961)**		(133,724)
Net Cash Provided by Financing Activities		**5,095**		2,632		**15,563**		15,116
Effect of Exchange Rate Changes on Cash		**70**		15		**59**		(10)
Change in Cash and Cash Equivalents		**(11,133)**		(7,534)		**29,668**		(21,962)
Cash and Cash Equivalents, Beginning of Period		**97,293**		64,026		**56,492**		78,454
Cash and Cash Equivalents, End of Period	**$**	**86,160**	$	56,492	**$**	**86,160**	$	56,492

For Q4 2023 and full year 2023, cash provided by operating activities generated $59.2 million and $200.0 million respectively, versus cash generation of $28.1 million and $96.7 million for 2022. The higher cash flow year over year was a result of higher gold sales and higher realized gold price. The year benefited from lower AISC and cash costs.

The Company invested cash in Q4 2023 and 2023 of $47.5 million and $157.9 million in its exploration projects, property, plant and equipment ("PPE"), and mine development, compared to $38.2 million and $133.7 million. (net of a $5.2 million surety bond refund received in Q2 2022) during the comparable periods in 2022. In Q4 2023 Calibre spent $29.1 million to acquire 14.2% of Marathon. The PPE Further details of capital investments for our mining operations are outlined in the sections *Growth and Sustaining Capital* and *Growth and Discovery*.

During Q4 2023 and 2023, cash provided by financing activities was $5.1 million and $15.6 million, respectively. This included the receipt of a total of $4.4 million and $9.7 million in proceeds from the exercise of share options and warrants (Q4 2022 - $0.5 million, 2022 - $6.2 million). In addition, the Company received $14.6 million in loan proceeds and made debt payments of $6.7 million during 2023.

OFF-BALANCE SHEET ITEMS

As at December 31, 2023, the Company did not have any off-balance sheet items.

OUTSTANDING SHARE INFORMATION

The Company is authorized to issue an unlimited number of common shares. The following table outlines the outstanding common shares and convertible instruments of the Company as at February 20, 2024, December 31, 2023 and 2022. For further information and details concerning outstanding shares, options, restricted share units, and share purchase warrants, refer to the audited consolidated financial statements for the years ended December 31, 2023 and 2022.

	Issued and Outstanding		
(In thousands)	As at February 20, 2024	As at December 31, 2023	As at December 31, 2022
Common shares	717,483	463,879	450,367
Options on common shares	40,801	30,845	31,033
Restricted share units	4,326	4,376	3,473
Share purchase warrants	54,495	-	9,091
Performance share units	1,075	1,100	1,100
Stock appreciation rights	691	691	823

Subsequent to year end, Calibre issued a total of 253.6 million common shares. As part of closing the Transaction with Marathon, the Company issued a total of 249.8 million common shares as well as 10.0 million replacement options and 54.5 million warrants to Marathon shareholders.

QUARTERLY INFORMATION

(in thousands - except ounces and per share amounts)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Gold Ounces Produced	75,482	73,485	68,776	65,750	61,294	49,081	59,723	51,898
Gold Ounces Sold	75,505	73,241	69,009	65,770	61,461	49,260	59,783	52,487
Average realized gold price *($/oz)*	$ 1,969	$ 1,929	$ 1,974	$ 1,891	$ 1,742	$ 1,730	$ 1,861	$ 1,897
Total Cash Costs *($/oz)*	$ 1,136	$ 1,007	$ 977	$ 1,164	$ 1,097	$ 1,188	$ 1,174	$ 1,060
AISC *($/oz)*	$ 1,317	$ 1,115	$ 1,178	$ 1,302	$ 1,236	$ 1,322	$ 1,284	$ 1,199
Revenue (1)	$ 151,595	$ 143,884	$ 139,310	$ 126,913	$ 108,667	$ 86,342	$ 112,752	$ 100,852
Income from mining operations	$ 41,853	$ 42,756	$ 53,541	$ 32,253	$ 28,349	$ 15,466	$ 28,253	$ 31,535
Net income (loss)	$ 12,001	$ 23,412	$ 33,203	$ 16,409	$ 14,502	$ 1,713	$ 15,428	$ 11,701
Net income (loss) per share - basic (2)	$ 0.03	$ 0.05	$ 0.07	$ 0.04	$ 0.03	$ 0.00	$ 0.03	$ 0.03

(1) Revenue for 2022 has been restated. Please refer to Note 3 of the audited consolidated financial statements for the years ended December 31, 2023 and 2022.

(2) Basic and diluted net income (loss) per share were the same.

The financial results have been most directly impacted by the level of gold production and the gold price for that particular quarter. These are the main drivers of the volatility noted in the above quarterly information table.

The United States assets were acquired effective January 12, 2022 and therefore their results are included for most of Q1 2022.

Income from mining operations slightly decreased from $42.8 million in Q3 2023 to $41.9 million in Q4 2023 as a result of higher cash costs partially offset by higher gold sales at Nicaragua and Pan, and slightly higher gold prices. Total Cash Costs and AISC in Q4 2024 vs Q3 2023 were higher from lower grade ores mined in Nicaragua from sequencing of the operations and higher sustaining capital.

NON-IFRS MEASURES

Calibre has included certain non-IFRS measures in this MD&A, as discussed below. The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. These non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Growth and Sustaining Capital

A summary of the Company's significant additions to capital during the years ended December 31, 2023 and 2022 is presented below.

(in thousands)	Q4 2023	Q4 2022	2023	2022
Growth Capital				
Panteon development	**$ 770**	$ 2,109	**$ 3,387**	$ 11,587
Limon Norte & Tigra development	**10,804**	8,045	**24,701**	24,995
Pavon development	**653**	3,516	**4,614**	8,202
Crimea tailings storage	**185**	1,129	**1,217**	4,704
Atravesada development	**421**	1,801	**6,119**	6,627
EBM development	**11,233**	3,234	**38,453**	13,759
Dynamite and Palomino Pit Pre-Strips	**4,684**	-	**10,505**	-
Gold Rock development	**232**	845	**1,048**	3,698
Land acquisition and studies	**1,081**	2,542	**6,975**	7,979
Other growth capital projects	**2,014**	1,775	**5,262**	4,197
Total Growth Capital	**$ 32,077**	$ 24,997	**$ 102,281**	$ 85,749
Sustaining Capital				
Pavon development	**$ -**	$ -	**$ 471**	$ -
Panteon development	**880**	-	**3,825**	$ -
Jabali underground development	**1,263**	269	**3,735**	1,176
San Jose tailings facility upgrade	**198**	314	**1,696**	1,339
La Tigra	**-**	-	**8,298**	-
Other sustaining capital	**6,884**	4,461	**10,745**	10,524
Total Sustaining Capital	**$ 9,225**	$ 5,044	**$ 28,770**	$ 13,039
Total Growth and Sustaining Capital	**$ 41,302**	$ 30,041	**$ 131,051**	$ 98,788

Above numbers are shown on an accrual basis

A summary of significant growth and sustaining capital expenditures includes:

- Panteon development costs relate to equipment purchases, ventilation improvements and drift development.
- Stripping at Limon Norte started in May 2023.
- Pavon Central achieved commercial production in January 2023. Pavon Central's growth capital in 2023 is related to the by-pass road and early site development.
- Drifting development continued for Atravesada with 92,773 tonnes of mined ore. Commercial production was achieved in Q3 2023.
- EBM development Includes the Guapinol mine and equipment (mobile stock, earthworks and electrical) and initial Riscos de Oro work (mainly earthworks and electrical). Mining of waste at Guapinol started in mid-March, the first ore was mined in April and the first ore was hauled to the Libertad mill in May. The first phase of EBM reached commercial production in Q3 2023.
- Growth capex for the Dynamite and Palomino Pits at Pan mine is related to pre-strip activities.
- Within sustaining capital, La Tigra achieved commercial production in January 2023, and the capitalized amount represents on-going deferred stripping activities.
- Included in other sustaining capital is $3,617 related to Libertad processing including the ADR area partially offset by the insurance recovery of $2,151 related to the failure in the strip circuit in Q3 2022. Other sustaining capital also includes $944 for Limon processing and $1,332 related to the Pan mine.

Total Cash Costs per Ounce of Gold Sold ("Total Cash Costs")

Total Cash Costs include mine site operating costs such as mining, processing and local administrative costs (including stock-based compensation related to mine operations), royalties, production taxes, mine standby costs and current inventory write-downs, if any. Production costs are exclusive of depreciation and depletion, reclamation, capital and exploration costs. Total Cash Costs are net of by-product silver sales and are divided by gold ounces sold to arrive at a per ounce figure.

All-In Sustaining Costs per Ounce of Gold Sold ("AISC")

AISC is a performance measure that reflects the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company's definition is derived from the definition, as set out by the World Gold Council in its guidance dated June 27, 2013 and November 16, 2018, respectively. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure is useful to external users in assessing operating performance and the ability to generate free cash flow from operations.

Calibre defines AISC as the sum of Total Cash Costs, sustaining capital (capital required to maintain current operations at existing production levels), lease repayments, corporate general and administrative expenses, exploration expenditures designed to increase resource confidence at producing mines, amortization of asset retirement costs and rehabilitation accretion related to current operations. AISC excludes capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to resource growth, rehabilitation accretion not related to current operations, financing costs, debt repayments, and taxes. Total AISC is divided by gold ounces sold to arrive at a per ounce figure.

Total Cash Costs and AISC per Ounce of Gold Sold Reconciliations

The tables below reconciles Total Cash Costs and AISC for the three months ended December 31, 2023 and 2022:

	Q4 2023			
(in thousands - except per ounce amounts)	Nicaragua	Nevada	Corporate	Consolidated
Production costs	$ 68,552	$ 14,475	$ -	$ 83,027
Less: silver by-product revenue	(2,866)	(26)	-	(2,892)
Royalties and production taxes	4,267	986	-	5,253
Refinery, transportation and other	350	66	-	416
Total cash costs	$ 70,304	$ 15,501	$ -	$ 85,804
Corporate administration	-	-	3,642	3,642
Reclamation accretion and amortization of ARO	602	182	-	784
Sustaining capital [(1)]	8,701	524	-	9,225
Sustaining exploration	-	-	-	-
Total AISC	$ 79,607	$ 16,207	$ 3,642	$ 99,455
Gold ounces sold	65,026	10,479	-	75,505
Total Cash Costs	$ 1,081	$ 1,479	$ -	$ 1,136
AISC	$ 1,224	$ 1,547	$ -	$ 1,317

(1) Sustaining capital expenditures are shown in the Growth and Sustaining Capital table.

(in thousands - except per ounce amounts)	Q4 2022 Nicaragua	Nevada	Corporate	Consolidated
Production costs [1]	$ 52,097	$ 12,479	$ -	$ 64,576
Less: silver by-product revenue	(1,612)	(9)	-	(1,621)
Royalties and production taxes	3,262	936	-	4,198
Refinery, transportation and other	243	17	-	260
Total cash costs	$ 53,990	$ 13,423	$ -	$ 67,413
Corporate administration	-	-	2,797	2,797
Exploration expenses	-	-	-	-
Reclamation accretion and amortization of ARO	663	44	-	707
Sustaining capital [2]	4,785	259	-	5,044
Total AISC	$ 59,438	$ 13,726	$ 2,797	$ 75,961
Gold ounces sold	50,032	11,429	-	61,461
Total Cash Costs	$ 1,079	$ 1,174	$ -	$ 1,097
AISC	$ 1,188	$ 1,201	$ -	$ 1,236

(1) Production costs include a $1,837 net realizable value reversal for the Pan mine.
(2) Sustaining capital expenditures are shown in the Growth and Sustaining Capital table.

The tables below reconciles Total Cash Costs and AISC for the years ended December 31, 2023 and 2022:

(in thousands - except per ounce amounts)	2023 Nicaragua	Nevada	Corporate	Consolidated
Production costs [1]	$ 237,137	$ 55,369	$ -	$ 292,506
Less: silver by-product revenue	(11,136)	(40)	-	(11,176)
Royalties and production taxes	16,876	3,667	-	20,543
Refinery, transportation and other	1,483	173	-	1,656
Total cash costs	$ 244,360	$ 59,169	$ -	$ 303,529
Corporate administration	-	-	12,284	12,284
Reclamation accretion and amortization of ARO	2,509	727	-	3,236
Sustaining capital [2]	27,438	1,332	-	28,770
Sustaining exploration	233	-	-	233
Total AISC	$ 274,540	$ 61,228	$ 12,284	$ 348,052
Gold ounces sold	242,126	41,399	-	283,525
Total Cash Costs	$ 1,009	$ 1,429	$ -	$ 1,071
AISC	$ 1,134	$ 1,479	$ -	$ 1,228

(1) Production costs include a $656 net realizable value reversal for the Pan mine.
(2) Sustaining capital expenditures are shown in the Growth and Sustaining Capital table.

	2022			
(in thousands - except per ounce amounts)	Nicaragua	Nevada	Corporate	Consolidated
Production costs [1]	$ 184,054	$ 55,734	$ -	$ 239,788
Less: silver by-product revenue	(5,511)	$ (30)	-	(5,541)
Royalties and production taxes	13,153	3,416	-	16,569
Refinery, transportation and other	862	66	-	928
Total cash costs	$ 192,558	$ 59,186	$ -	$ 251,744
Corporate administration	-	-	12,206	12,206
Exploration expenses	-	-	-	-
Reclamation accretion and amortization of ARO	3,596	176	-	3,772
Sustaining capital [2]	12,537	502	-	13,039
Total AISC	$ 208,691	$ 59,864	$ 12,206	$ 280,761
Gold ounces sold	180,875	42,117	-	222,992
Total Cash Costs	$ 1,065	$ 1,405	$ -	$ 1,129
AISC	$ 1,154	$ 1,421	$ -	$ 1,259

(1) Production costs include a $1,056 net realizable value impairment for the Pan mine.
(2) Sustaining capital expenditures are shown in the Growth and Sustaining Capital table.

Adjusted Net Income

Adjusted net income and adjusted earnings per share – basic exclude a number of temporary or one-time items described in the following table, which provides a reconciliation of adjusted net income to the consolidated financial statements:

(in thousands - except per share amounts)	Q4 2023	Q4 2022	2023	2022
Net income	**$ 12,001**	$ 14,502	**$ 85,025**	$ 43,344
Addbacks (net of tax impacts):				
Other corporate expenses	**1,868**	26	**3,499**	4,868
Pan Mine impairment	**6,158**	-	**6,158**	-
Nevada inventory write down	**-**	(1,646)	**(616)**	946
Mineral property write-off	**2,278**	-	**2,601**	2,265
Adjusted net income	**$ 22,305**	$ 12,882	**$ 96,667**	$ 51,422
Weighted average number of shares outstanding	**458,094**	460,153	**456,347**	444,800
Adjusted net income (loss) per share - basic	**$ 0.05**	$ 0.03	**$ 0.21**	$ 0.12

Average Realized Price per Ounce Sold

Average realized price per ounce sold is a common performance measure that does not have any standardized meaning. The most directly comparable measure prepared in accordance with IFRS is revenue from gold sales. The measure is reconciled for the periods presented as follows:

(in thousands - except ounces and per ounce amounts)	Q4 2023	Q4 2022	2023	2022
Gold revenue	**$ 148,703**	$ 107,046	**$ 550,526**	$ 403,072
Ounces of gold sold	**75,505**	61,461	**283,525**	222,991
Average realized price per ounce sold	**$ 1,969**	$ 1,742	**$ 1,942**	$ 1,808

COMMITMENTS AND CONTINGENCIES

Commitments

The Company is committed to $15.7 million for obligations under the normal course of operations including capital expenditure commitments and contractual commitments. The following table provides a summary of the upcoming commitments by year:

	2024	2025 and Later	Total
Payables and non-capital orders	$ 11,359	$ -	$ 11,359
Capital expenditure commitments	4,372	-	4,372
	$ 15,731	$ -	$ 15,731

Royalties

- International Royalty Corporation, a subsidiary of Royal Gold, Inc., holds a 3% net smelter return ("NSR") royalty on gold production from Limon and certain other concessions.
- Centerra Gold Inc. holds a 2% NSR royalty on any future production from the La Luz Project in Eastern Borosi (not currently in production). Calibre has the right to (i) purchase 1.0% of the NSR Royalty for CAD $2 million; and (ii) has a right of first refusal on the remaining 1.0% NSR Royalty.
- Inversiones Mineras, Sociedad Anonima holds a 2% NSR royalty on gold and silver production from the Libertad and Buenaventura Mining Concessions - currently only the Libertad concession is in production.
- B2Gold retains a 1.5% NSR on production from certain concessions.
- Triple Flag Precious Metals Corp held a 2% NSR royalty on future production related to certain concessions in EBP. In Q2 2023, Calibre exercised its right to purchase 1.0% of the NSR Royalty for $2.0 million, thereby reducing the existing royalty to a 1% NSR.
- Osisko Mining (USA) Inc, holds a sliding scale production royalty at Pan Mine of between 2.5% and 4% of gross gold and silver production. On or before January 5th of each year, the Company must pay an advance minimum royalty of the greater of $0.06 million or the dollar equivalent of 174 ounces of gold valued by the average of the London afternoon fixing price for the third calendar quarter preceding January 1st of the year in which the payment is due.
- Osisko Mining (USA) Inc, holds a sliding scale production royalty for certain areas at Gold Rock of between 2.5% and 4% gross royalty on gold and silver production. Annually the Company must pay an advance minimum royalty of the greater of $0.06 million or the dollar equivalent of 108.05 ounces of gold valued by the average of the London afternoon fixing for the third calendar quarter proceeding January 1st of the year in which the payment is due.
- Anchor Minerals, Inc., must be paid annually an advanced minimum royalty for Gold Rock, of approximately $0.07 million, which is the "gold equivalent price" determined by dividing $0.03 million over the closing price of gold on January 15, 2007 and multiplying the result by the closing price of gold on the last business day of December 2010.
- Peart, Pankow and Jordan of Nevada – The Company is required to make annual minimum royalty payments of $0.10 million on these royalties for certain areas at Gold Rock. The minimum advance royalty payments are creditable against a production NSR sliding scale royalty ranging from 2% to 6% based on the gold price. There is a cap on these royalties of $8.3 million in total payments.
- Nevada Select Royalty, Inc. has a 0.5% NSR royalty for certain areas at Gold Rock.

- Triple Flag Precious Metals Inc. has a 2% NSR royalty and Newmont Mining Corporation has a 0.75% gross royalty on the Golden Eagle property.

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 2017 and 2019-2021 relating to certain matters associated with the Company's operations in Nicaragua related to the tax deductibility of certain expenditures. The Company has made significant progress in achieving a resolution with the Nicaraguan Tax Authority on these matters and a framework to settle was reached in Q4 2023. Full settlement of these years and matters is expected to be reached in Q1 2024.

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 the 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 years ended December 31, 2023 and 2022:

	2023	2022
Short-term salaries and benefits	**$ 2,014**	$ 1,580
Director fees	**667**	692
Share-based compensation	**1,076**	1,319

Management Contracts

As at December 31, 2023, minimum commitments upon termination of the existing contracts were approximately $1.5 million and minimum commitments due within one year under the terms of these contracts total $2.1 million. In addition, the Company is party to various executive and employee contracts that would require payments totalling $5.7 million 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, as it owns approximately 24% of the Company as at December 31, 2023. Pursuant to an agreement with B2Gold in November 2016, B2Gold retains a 1.5% NSR on production from certain concessions.

RISK FACTORS

The following list details existing and future risks to the business of the Company. The risks described below are not listed in any particular order and are not exhaustive. Additional risks and uncertainties not currently known to the Company, or those that it currently deems to be immaterial, may become material and adversely affect the Company's business. The realization of any of these risks may materially and adversely affect the Company's business, financial condition, results of operations and/or the market price of the Company's securities.

Development and Integration of Assets

Calibre acquired Marathon Gold and its associated assets on January 24, 2024. Management completed the Marathon acquisition with the expectation that the successful completion of the deal would result in enhanced growth opportunities for Calibre. Management has rapidly advanced the integration of the Marathon management team and business processes, with the intent of full integration within the first half of 2024. The acquisition of Marathon has several primary risks attached to the development of the Valentine Gold Mine, including understanding the geology of the Valentine gold deposit, with an associated development of mining controls to optimize mined grades and minimize dilution, Management and control of capital expenditures tied to the construction of the Valentine Gold Mine, recruitment of staff for skilled operating positions, and construction of an operations readiness plan to prepare for operating activities towards the end of 2024.

As part of its growth strategy, the Company will continue its efforts to develop new precious metal projects and will have an expanded portfolio of such projects because of these acquisitions. Several risks and uncertainties are associated with the development of these types of projects, including political, regulatory, design, construction, labour, operating, technical and technological risks, uncertainties relating to capital and other costs and financing risks. The level of production and capital and operating cost estimates relating to the expanded portfolio of growth projects, which are used in establishing Mineral Reserve estimates for determining and obtaining financing and other purposes, are based on certain assumptions and are inherently subject to significant uncertainties. It is very likely that actual results for Calibre's projects will differ from its current estimates and assumptions, and these differences may be material. In addition, experience from actual mining or processing operations may identify new or unexpected conditions which could reduce production below, or increase capital or operating costs above, Calibre's current estimates. If actual results are less favourable than Calibre currently estimates, the Company's business, results of operations, financial condition and liquidity could be materially adversely impacted.

ESTIMATION UNCERTAINTY AND ACCOUNTING POLICY JUDGMENTS

The preparation of financial statements in accordance with IFRS requires management to make accounting policy judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The determination of estimates requires the application of judgement based on various assumptions and other factors such as historical experience, current and expected economic conditions. Actual results could differ from these estimates.

The accounting policy judgements used in the preparation of the consolidated financial statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities and earnings within the next financial year include:

Mineral Interests, Plant and Equipment

During the year ended December 31, 2023, the Company recognized a pre-tax impairment of mineral interests, plant and equipment of $10,021 ($8,020 after-tax impairment) for the Pan mine (Note 13). Calculating the FVLCD required significant judgments and estimates, which included estimated recoverable mineral reserves and resources, estimated future commodity prices, future production volume, expected future operating and capital costs and discount rate. Management relies on internal geological and metallurgical experts to develop estimates of recoverable mineral reserves and resources, metallurgical recovery estimates and future production volume.

Value-Added Tax Receivables

The Company incurs indirect taxes, including value-added tax, on purchases of goods and services at its operating mines and development projects in Nicaragua. Indirect tax balances are recorded at their estimated recoverable amounts within current or long-term assets, net of provisions, and reflect the Company's best estimate of their recoverability under existing tax rules in the respective jurisdictions in which they arise. Management's assessment of recoverability considers the probable outcomes of claimed deductions and/or disputes. The provisions and balance sheet classifications made to date may be subject to change and such change may be material.

Mineral Reserves and Resources

The Company estimates its Mineral Reserves and Mineral Resources based on information compiled by qualified persons as defined in accordance with NI 43-101, *Standards of Disclosure for Mineral Projects*, issued by the Canadian Securities Administrators. Mineral Reserves are estimates of the amount of ore that can be economically and legally extracted from the Company's mining properties.

There are numerous estimates in determining Mineral Reserves and Mineral Resources. Such estimation is a subjective process, and accuracy of any Mineral Reserve or Mineral Resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgements used in engineering and geological interpretation. Changes to management's assumptions and judgements made in estimating the size and grade of the ore body, metallurgical assumptions made in estimating recovery of the ore body, including economic estimates of commodity prices, production costs, future capital requirements, and exchange rates, will impact Mineral Reserve and Mineral Resources estimates.

These estimates and assumptions valid at the time of estimation may change significantly when new information becomes available. This may result in a change of the economic status of the Mineral Reserve and may ultimately result in Mineral Reserves being revised.

Changes in the Mineral Reserve or Mineral Resource estimates may impact the carrying value of mineral properties, plant and equipment, the calculation of depreciation expense, asset retirement obligations, and the recognition of deferred tax amounts. In addition, mineral reserve and mineral resource estimates are used in depreciation and deferred stripping computations which requires judgement.

Inventory Valuation

Finished goods, mill in-circuit inventory, heap leach in-circuit and stockpile ore are valued at the lower of costs and net realizable value. The assumptions used in the valuation of inventories include estimates of the amount of gold in the mill circuit and in the stockpile and an assumption of the gold price expected to be realized when the gold is recovered. If these estimates or assumptions prove to be inaccurate, the Company could be required to write-down the recorded value of its work-in process inventories and finished gold inventory, which would reduce earnings and working capital.

The Company's management makes estimates of the expected recoverable ounces of gold on leach pads and the expected timing of recoveries of heap leach in-circuit inventory. 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. If these estimates or assumptions prove to be inaccurate, the Company could be required to write down the recorded value of its heap leach in-circuit inventories, which would reduce earnings and working capital.

Mine Restoration Provision

Management assesses the asset retirement obligations on an annual basis or when new information becomes available. This assessment includes the estimation of the future rehabilitation costs required based on the existing laws and regulations in the jurisdiction the Company operates in, the timing of these expenditures, and the impact of changes in the discount rate. The actual future expenditures may differ from the amounts currently provided if the estimates made are significantly different from actual results or if there are significant changes in environmental and / or regulatory requirements in the future.

Contingent Liabilities

On an ongoing basis, the Company is subject to various tax, legal and other disputes, the outcomes of which cannot be assessed with a high degree of certainty. A liability is recognized where, based on the Company's legal views and advice, it is considered probable that an outflow of resources will be required to settle a present obligation that can be measured reliably. By their nature, these provisions will only be resolved when one or more future events occur or fail to occur, which will bring resolution to their underlying cases. The assessment of such provisions inherently involves the exercise of significant judgment of the potential outcome of future events.

Employee Benefits Obligation

The Company provides benefits to employees, including severance and other post-retirement benefits. The cost of these post-retirement benefits received by employees is estimated based on actuarial valuation methods that require professional judgment. Estimates typically used in determining these amounts include, as applicable, rates of employee turnover, future claim costs, discount rates, future salary levels, and mortality rates. Changes to these estimates may have a material impact on the amounts presented.

Impairment Assessment of Mineral Interests, Plant and Equipment

Non-current assets are tested for impairment at the end of each reporting period if, in management's judgement, there is an indicator of impairment. Management applies significant judgment in assessing whether indicators of impairment exist that would necessitate impairment testing. Internal and external factors, such as (i) changes in quantity of the recoverable resources and reserves; (ii) changes in metal prices, capital and operating costs and interest rates; and (ii) market capitalization of the Company compared to its net assets, are evaluated by management in determining whether there are any indicators of impairment. If there are indicators, management performs an impairment test on the major assets in this category.

In the case of mineral property assets, recoverability is dependent on a number of factors common to the natural resource sector. These include the extent to which the Company can continue to renew its exploration and future development licenses with local or other authorities, establish economically recoverable reserves on its properties, the availability of the Company to obtain necessary financing to complete the development of such reserves and future profitable production or proceeds from the disposition thereof. The Company will use the evaluation work of professional geologists, geophysicists and engineers for estimates in determining whether to commence or continue mining and processing. These estimates generally rely on scientific and economic assumptions, which in some instances may not be correct, and could result in the expenditure of substantial amounts of money on a deposit before it can be determined whether or not the deposit contains economically recoverable mineralization.

As at December 31, 2023, the Company identified indicators of impairment and prepared an impairment analysis. Please refer to Note 13 in the audited consolidated financial statements for the years ended December 31, 2023 and 2022.

ACCOUNTING POLICIES AND CHANGES

The Company's accounting policies are outlined in the audited consolidated financial statements for the years ended December 31, 2023 and 2022 in Note 3.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial assets and liabilities consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, short and long-term receivables and long-term payables.

Fair Values

Calibre's financial assets and liabilities are classified based on the lowest level of input significant to the fair value measurement based on the fair value hierarchy:

Level 1 – quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data.

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.

Capital Risk Management

The Company's objectives when managing its capital is to ensure it will be able to continue as a going concern while maximizing the return to shareholders. The selling price of gold and minimizing production costs and capital expenditures are key factors in helping the Company reach its capital risk management objectives.

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 December 31, 2023, the Company's maximum exposure to credit risk was the book value of cash and cash equivalents, accounts receivable, value added and other taxes receivable, and current and long-term loan receivable. The Company limits its credit exposure on cash and cash equivalents by holding its deposits mainly with high credit quality financial institutions as determined by credit agencies in Canada.

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 December 31, 2023, the Company had cash and cash equivalents of $86.2 million (December 31, 2022: $56.5 million) and current liabilities of $93.3 million (December 31, 2021: $66.6 million). Cash provided by operating activities totaled $201.3 million for the year ended December 31, 2023 (2022: $96.7 million). In addition, the Company's working capital improved from $108.4 million for the year ended December 31, 2022 to $112.6 million in the comparative period in 2023 from Limon, Libertad and Nevada generating significant cashflow from operations.

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. Details of various currencies held by the Company as of December 31, 2023 and December 31, 2022 are included in the Company's financial statements.

The Company is subject to gains and losses due to fluctuations in the Canadian dollar and Nicaraguan Córdoba against the U.S. dollar. Sensitivity to a plus or minus 5% change in all foreign currencies (Canadian dollar and Nicaraguan Córdoba) against the U.S. dollar with all over variables held constant at December 31, 2022, would affect the statements of operations and comprehensive income by approximately $5.7 million.

The Córdoba has been annually devalued against the U.S. dollar by means of a crawling peg mechanism which was approximately 1% as of December 31, 2023. The annual devaluation was reduced to 0% in Q1 2024. 86% of the Company's gold production in 2023 is in Nicaragua.

The Company generates revenue in U.S. dollars, thereby mitigating currency risk for its Nicaraguan operations where expenditures are mostly in U.S. dollars. The Company maintains Canadian and U.S. dollar bank accounts in Canada, and US dollar and Córdoba bank accounts in Nicaragua. The Company's foreign exchange exposure to fluctuations in the Córdoba is limited as its annual expenditures in the local Nicaraguan currency and Córdoba 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.

CONTROLS AND PROCEDURES

Disclosure controls and procedures

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be isclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. As of December 31, 2023, the Chief Executive Officer and Chief Financial Officer have each concluded that the Company's disclosure controls and procedures, as defined in NI 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings are effective to achieve the purpose for which they have been designed.

Internal controls over financial reporting

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. Management is also responsible for the design of the Company's internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company's internal controls over financial reporting include policies and procedures that: pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with IFRS and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's internal controls over financial reporting. As of December 31, 2023, the Chief Executive Officer and Chief Financial Officer have each concluded that the Company's internal controls over financial reporting, as defined in NI 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings, are effective to achieve the purpose for which they have been designed.

Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. Except for statements of historical fact relating to Calibre, forward-looking information includes, but is not limited to, information with respect to the Company's expected production from, and the further potential of, the Company's properties; the Company's ability to raise additional funds, as required; the future price of minerals, particularly gold; the estimation of mineral resources and mineral reserves; conclusions of economic evaluations; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production, general and administrative and other costs; capital expenditures; success of exploration activities; mining or processing issues; currency rates; government regulation of mining operations; environmental risks; and outlook, guidance, and other forecasts.

Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Calibre's control, including risks associated with or related to: impacts related to the COVID-19 pandemic; the volatility of metal prices; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; cost or other estimates; actual production, development plans and costs differing materially from the Company's expectations; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; the current ongoing instability in Nicaragua and the ramifications thereof; environmental regulations or hazards and compliance with complex regulations associated with mining activities; the availability of financing and debt activities, including potential restrictions imposed on Calibre's operations as a result thereof and the ability to generate sufficient cash flows; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; the reliance upon contractors, third parties and joint venture partners; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for Calibre's operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small scale miners; failures of information systems or information security threats; compliance with anti-corruption laws, and sanctions or other similar measures. The list is not exhaustive of the factors that may affect Calibre's forward-looking statements.

Calibre's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to Calibre's ability to carry on current and future operations, including: development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the availability and cost of inputs; the price and market for outputs, including gold; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

Calibre's forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. Calibre does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities Calibre will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

NOTE TO U.S. INVESTORS

This document uses the terms "Measured", "Indicated" and "Inferred" Resources. U.S. investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resources will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred Mineral Resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. U.S. investors are also cautioned not to assume that all or any part of an inferred Mineral Resource exists, or is economically or legally mineable.

TECHNICAL INFORMATION

Unless otherwise stated, all scientific and technical information and data contained in this MD&A that relates to the Company's operating mines, geology, exploration, mineral resources and mineral reserves has been reviewed and approved by Mr. Darren Hall MAusIMM, who is a "Qualified Person" within NI 43-101 as a Member of the Australasian Institute of Mining and Metallurgy. Mr. Hall serves as the Company's President and Chief Executive Officer.

Unless otherwise stated, all scientific and technical information and data contained in this MD&A that relates to the Company's operating mines, geology, exploration, mineral resources and mineral reserves has been reviewed and approved by Mr. David Schonfeldt (P. Geo), who is a "Qualified Person" within NI 43-101 as a Member of the Professional Geoscientists of Ontario. Mr. Schonfeldt serves as the Company's Corporate Chief Geologist.