# Management's Discussion & Analysis

**For the three and nine months ended September 30, 2024**

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") provides information that management believes is relevant to an assessment and understanding of the consolidated financial condition and results of operations of Calibre Mining Corp. (individually, or collectively with its subsidiaries, as applicable, "Calibre" or the "Company"), and should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2023 and the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 and notes thereto. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), including International Accounting Standard 34 - Interim Financial Reporting ("IAS 34"). This MD&A includes information available to, and is dated, November 5, 2024. All results are presented in United States dollars ("US dollars" or "$"), unless otherwise stated.

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. For further information, refer to the *Non-IFRS Measures* section within this MD&A.

This MD&A contains forward-looking statements and other statements that are subject to risks and uncertainties associated with the Company and should be read in conjunction with the risk factors and the risks and uncertainties outlined in the *Risk Factors* and *Forward-Looking Statements* sections within this MD&A.

The following additional abbreviations may be used within this MD&A: all-in-sustaining costs per ounce sold ("AISC"); asset retirement obligation ("ARO"); Canadian dollar ("CAD $" or "C$"); earnings before interest, income taxes, depreciation and amortization ("EBITDA"); general and administrative expenses ("G&A"); gold ("Au"); grams per tonne ("g/t"); hectares ("ha"); metres ("m"); property, plant and equipment ("PPE"); silver ("Ag"); square kilometer ("$km^2$"); tonnes ("t"); tonnes per day ("tpd"); tonnes per annum ("tpa"); total cash costs per ounce sold ("TCC"); troy ounces ("oz"). In addition, throughout this MD&A, the reporting periods for the three months ended September 30, 2024 and 2023 are condensed and referred to as Q3 2024 and Q3 2023, respectively, and the nine months ended September 30, 2024 and 2023 are condensed and referred to as YTD 2024 and YTD 2023 and the reporting period for the three months ended June 30, 2024 is referred to as Q2 2024.

## COMPANY OVERVIEW

Calibre is a Canadian-listed, Americas focused, growing mid-tier gold producer with a strong pipeline of development and exploration opportunities across Newfoundland & Labrador in Canada, Nevada and Washington in the United States, and Nicaragua. Calibre is focused on delivering sustainable value for shareholders, local communities and all stakeholders through responsible operations and a disciplined approach to growth. With a strong balance sheet, a proven management team, strong operating cash flow, accretive development projects and district-scale exploration opportunities Calibre will unlock significant value.

In Nicaragua, the Company owns several operational open-pit and underground mines, two milling facilities (one at El Limon Mine and one at La Libertad Mine), and a portfolio of exploration and development opportunities. In the United States, the Company owns the Pan Mine, a producing heap leach gold operation, the adjacent advanced development-stage Gold Rock Project, and the Golden Eagle Project in Washington State which is in the exploration stage. In January 2024, the Company acquired Marathon Gold Corporation. As a result, Calibre acquired a 100% interest in Marathon's Valentine Gold Mine ("Valentine") located in Newfoundland & Labrador, Canada, which is currently in development. Further details are provided in the *Recent Corporate Developments* section below.

The Company's common shares are listed on the Toronto Stock Exchange in Canada under the ticker symbol *CXB* and trade in the United States on the premium OTCQX Best Market under the ticker symbol *CXBMF*. Additional information about Calibre can be found in the Company's financial reports, the annual information form, press releases, and other corporate filings, available on the SEDAR website, www.sedarplus.ca, and the Company's website at www.calibremining.com.

## CONSOLIDATED RESULTS SUMMARY AND HIGHLIGHTS

The following is a summary of consolidated financial and operational results for Q3 2024 and YTD 2024 along with each of their comparative prior periods as well as Q2 2024. Additional operational and financial information is provided throughout this MD&A.

### Consolidated Highlights [(1)]

| | Three Months Ended | | | Nine Months Ended | |
|---|---|---|---|---|---|
| *(in millions - except where noted)* | **September 30, 2024** | **June 30, 2024** | **September 30, 2023** | **September 30, 2024** | **September 30, 2023** |
| **Financial Results** | | | | | |
| Revenue | **$ 113,684** | **$ 137,325** | $ 143,884 | **$ 382,897** | $ 410,107 |
| Cost of sales, including depreciation and amortization | **$ (97,437)** | **$ (94,685)** | $ (101,128) | **$ (294,753)** | $ (281,556) |
| Earnings from mine operations | **$ 16,247** | **$ 42,640** | $ 42,756 | **$ 88,144** | $ 128,551 |
| EBITDA [(2,3)] | **$ 29,988** | **$ 52,886** | $ 61,899 | **$ 109,352** | $ 170,416 |
| Adjusted EBITDA [(2,3)] | **$ 28,943** | **$ 54,022** | $ 62,998 | **$ 122,694** | $ 172,852 |
| Net earnings | **$ 954** | **$ 20,762** | $ 23,412 | **$ 18,079** | $ 73,024 |
| Adjusted net earnings [(2)] | **$ 2,199** | **$ 19,035** | $ 24,530 | **$ 26,545** | $ 74,361 |
| Operating cash flows before working capital [(2)] | **$ 4,170** | **$ 68,618** | $ 49,825 | **$ 125,169** | $ 138,605 |
| Operating cash flow | **$ (17,833)** | **$ 60,826** | $ 54,225 | **$ 88,808** | $ 140,776 |
| Capital expenditures (sustaining) | **$ 10,849** | **$ 10,358** | $ 3,696 | **$ 28,916** | $ 19,545 |
| Capital expenditures (growth) | **$ 136,103** | **$ 97,581** | $ 29,294 | **$ 301,833** | $ 70,204 |
| Capital expenditures (exploration) | **$ 12,387** | **$ 8,967** | $ 7,705 | **$ 28,991** | $ 21,448 |
| **Operating Results** | | | | | |
| Gold ounces produced | **45,697** | **58,754** | 73,485 | **166,218** | 208,011 |
| Gold ounces sold | **46,076** | **58,345** | 73,241 | **166,200** | 208,020 |
| **Per Ounce Data** | | | | | |
| Average realized gold price [(2)] ($/oz) | **$ 2,418** | **$ 2,302** | $ 1,929 | **$ 2,256** | $ 1,932 |
| TCC [(2)] ($/oz sold) | **$ 1,580** | **$ 1,264** | $ 1,007 | **$ 1,379** | $ 1,047 |
| AISC [(2)] ($/oz sold) | **$ 1,946** | **$ 1,533** | $ 1,115 | **$ 1,656** | $ 1,195 |
| **Per Share Data** | | | | | |
| Earnings per share - basic | **$ 0.00** | **$ 0.03** | $ 0.05 | **$ 0.02** | $ 0.16 |
| Earnings per share - fully diluted | **$ 0.00** | **$ 0.03** | $ 0.05 | **$ 0.02** | $ 0.15 |
| Adjusted net earnings per share - basic [(2)] | **$ 0.00** | **$ 0.02** | $ 0.05 | **$ 0.04** | $ 0.16 |
| Operating cash flows before working capital per share [(2)] | **$ 0.01** | **$ 0.09** | $ 0.11 | **$ 0.17** | $ 0.31 |
| Operating cash flow per share [(2)] | **$ (0.02)** | **$ 0.08** | $ 0.12 | **$ 0.12** | $ 0.31 |
| **Balance Sheet Data** | | | | | |
| Cash | **$ 115,800** | **$ 127,582** | $ 97,293 | **$ 115,800** | $ 97,293 |
| Adjusted net debt [(2)] | **$ 178,345** | **$ 164,809** | $ (77,927) | **$ 178,345** | $ (77,927) |
| Adjusted net debt/Adjusted EBITDA (LTM) ratio [(2)] | **0.91** | **0.72** | (0.37) | **0.91** | (0.37) |

(1) Consolidated financial and operational results for 2024 include the results from Marathon since its acquisition, from the period of January 25, 2024 to September 30, 2024.

(2) This is a non-IFRS measure, for further information refer to the *Non-IFRS Measures* section in this MD&A.

(3) EBITDA is defined as earnings before interest, taxes, depreciation and amortization. The basis of calculation for Adjusted EBITDA is explained in further detail in the *Non-IFRS Measures* section in this MD&A.

## Operational Results

| NICARAGUA | Three Months Ended September 30, 2024 | Three Months Ended June 30, 2024 | Three Months Ended September 30, 2023 | Nine Months Ended September 30, 2024 | Nine Months Ended September 30, 2023 |
|---|---|---|---|---|---|
| Ore Mined *(t)* | **574,878** | **359,295** | 491,835 | **1,468,960** | 1,588,631 |
| Ore Milled *(t)* | **557,635** | **455,616** | 546,555 | **1,544,261** | 1,545,123 |
| Grade *(g/t Au)* | **2.30** | **3.48** | 4.35 | **3.00** | 4.03 |
| Recovery (%) | **88.9** | **92.5** | 91.6 | **91.2** | 92.3 |
| Gold Ounces Produced | **36,427** | **49,208** | 63,756 | **140,642** | 177,145 |
| Gold Ounces Sold | **36,427** | **49,210** | 63,517 | **140,646** | 177,100 |

| UNITED STATES | Three Months Ended September 30, 2024 | Three Months Ended June 30, 2024 | Three Months Ended September 30, 2023 | Nine Months Ended September 30, 2024 | Nine Months Ended September 30, 2023 |
|---|---|---|---|---|---|
| Ore Mined *(t)* | **1,187,591** | **1,080,242** | 1,129,042 | **3,256,527** | 3,513,948 |
| Ore Placed on Leach Pad *(t)* | **1,158,381** | **1,062,001** | 1,076,876 | **3,195,736** | 3,452,753 |
| Grade *(g/t Au)* | **0.44** | **0.44** | 0.34 | **0.42** | 0.37 |
| Gold Ounces Produced | **9,270** | **9,546** | 9,729 | **25,576** | 30,866 |
| Gold Ounces Sold | **9,649** | **9,135** | 9,724 | **25,554** | 30,920 |

## Q3 2024 Highlights

- Gold production of 45,697 ounces:
  - El Limon produced 13,565 ounces from 126,035 tonnes of ore with an average grade of 3.62 g/t Au and average recoveries of 89.2%,
  - La Libertad produced 22,861 ounces from 431,600 tonnes of ore with an average grade of 1.92 g/t Au and average recoveries of 88.8%, and
  - Pan Mine produced 9,270 ounces from 1,158,381 tonnes of ore placed on the leach pad with an average grade of 0.44 g/t Au.
- Gold sales of 46,076 ounces (Q3 2023 – 73,241 ounces) grossing $111.4 million in gold revenue (Q3 2023 - $141.3 million) with an average realized gold price of $2,418 per ounce (Q3 2023 - $1,929 per ounce).
- Consolidated TCC and AISC of $1,580 and $1,946 per ounce, respectively.
- EBITDA of $30.0 million for Q3 2024 and $109.4 million YTD 2024.
- Cash flow from operating activities before changes in working capital of $4.2 million (Q3 2023 - $49.8 million) and negative cash flow from operating activities of $17.8 million (Q3 2023 - positive cashflow of $54.2 million).
- Net earnings of $1.0 million (Q3 2023 – $23.4 million) and earnings per basic share of $0.00 (Q3 2023 – $0.05). Adjusted net earnings of $2.2 million and adjusted net earnings of $0.00 per basic share.
- Cash of $115.8 million and current restricted cash of $100.5 million, respectively, as at September 30, 2024.
- Gold forward prepay arrangement ("Prepay II") announced for an upfront payment of $55 million in exchange for delivering a total of 20,000 gold ounces in 2025 based on gold forward curve prices averaging approximately $2,816 per ounce in order to provide the Company with additional liquidity.
- Valentine surpassed 81% construction completion as at September 30, 2024 with a remaining cost to complete of C$197 million on an incurred basis, inclusive of approximately C$20 million in contingency, following an increase in estimated initial project capital to C$744 million, exclusive of sunk costs. Valentine's initial project capital remains fully funded and the project remains on track to deliver first gold in Q2 2025.
- Received federal environmental approval for the development of the Berry open pit at Valentine and with all major approvals in place for the three-pit mine plan, development activities for the Berry deposit are expected to commence during Q4 2024.

- During Q3 2024, approximately 38,000 metres were drilled across all Nevada, Nicaragua, and Newfoundland & Labrador sites with the notable results included in the *Growth and Discovery* section in this MD&A.

### YTD 2024 Highlights

- Gold production of 166,218 ounces:
  - El Limon produced 49,314 ounces from 378,873 tonnes of ore with an average grade of 4.47 g/t Au and average recoveries of 89.3%,
  - La Libertad produced 91,328 ounces from 1,165,389 tonnes of ore with an average grade of 2.53 g/t Au and average recoveries of 92.3%, and
  - Pan Mine produced 25,576 ounces from 3,195,736 tonnes of ore placed on the leach pad with an average grade of 0.42 g/t Au.
- Gold sales of 166,200 ounces (YTD 2023 – 208,020 ounces) grossing $374.9 million in gold revenue (YTD 2023 - $401.8 million) with an average realized gold price of $2,256/oz (YTD 2023 - $1,932/oz).
- Consolidated TCC and AISC of $1,379 and $1,656 per ounce, respectively.
- Cash flow from operating activities before changes in working capital of $125.2 million (YTD 2023 - $138.6 million) and cash flow from operating activities of $88.8 million including the proceeds from the Company's $60 million gold prepay net of the $25.0 million deferred revenue recognized in YTD 2024 (YTD 2023 - $140.8 million).
- Net earnings of $18.1 million (YTD 2023 – $73.0 million) and net earnings per basic share of $0.02 (YTD 2023 - $0.16). Adjusted net earnings of $26.5 million and adjusted net earnings of $0.04 per basic share.
- Approximately 100,500 metres drilled across all Nevada, Nicaragua, and Newfoundland sites with the notable results included in the *Growth and Discovery* section in this MD&A.
- Three-year compliance with the World Gold Council's Responsible Gold Mining Principles and the publication of Calibre's 2023 Sustainability Report.
- Valentine achieved 2 million hours worked with no lost time injury.
- Calibre was included in the S&P/TSX Composite Index, reflecting the Company's growth and value generation for shareholders.

## CORPORATE DEVELOPMENTS

### Valentine Gold Mine

On January 24, 2024, the Company completed the acquisition of Marathon and, as a result, acquired a 100% interest in Valentine located in Newfoundland & Labrador, Canada, which is currently under construction. For further information, refer to the Company's news release dated January 24, 2024 available on the Company's website at www.calibremining.com and on Calibre's profile on www.sedarplus.ca. In addition, please refer to the *Valentine Gold Mine* section below for a construction update.

### Updated Mineral Reserves and Resources

On March 12, 2024, the Company announced the results of its updated Mineral Reserves and Resources estimates for its Nicaragua and United States properties for the period ending December 31, 2023. Reserves have grown in both jurisdictions net of depletion since acquisition of each asset, with a 4% increase to 1.13 million ounces for Nicaragua and a 12% increase to 0.30 million ounces for the United States. With the inclusion of Valentine, Calibre now has a significant combined mineral endowment of over 4.1 million ounces of Reserves, 8.6 million ounces of Measured and Indicated Resources (inclusive of Reserves) and 3.6 million ounces of Inferred Resources. For further information, refer to the Company's press release dated March 12, 2024 and to the related 43-101 technical reports available on the Company's website at www.calibremining.com and on Calibre's profile on www.sedarplus.ca.

### Additional Liquidity

In order to increase liquidity, manage working capital and support the continued development of Valentine, in March 2024 the Company entered into a $60 million gold prepayment agreement which was amended and restated in November 2024 to provide for an additional $55 million gold prepayment. The Company also completed a bought deal financing for gross proceeds of $79.0 million (CAD $115.1 million) in April 2024. In addition, YTD 2024, the Company received $73.8 million (C$99.9 million) from the exercise of previously outstanding warrants assumed on the acquisition of Marathon.

For further information, refer to the *Liquidity and Capital Sources* section within this MD&A.

### Board of Directors and Management Appointments

The Company strengthened its Board of Directors by appointing Omaya Elguindi, Paula Caldwell St-Onge and Sian Tasaka to the Board of Directors on June 12, 2024, June 25, 2024, and July 22, 2024, respectively. On June 20, 2024, the Company appointed Daniella Dimitrov as Senior Vice President & Chief Financial Officer. Subsequent to quarter end, the Company appointed David Schummer as Senior Vice President & Chief Operating Officer effective October 1, 2024.

## COMPANY OUTLOOK

Calibre is advancing Valentine's construction, set to be Atlantic Canada's largest gold mine, with first gold production expected during Q2 2025. The acquisition and development of Valentine significantly transforms the Company from a junior gold producer to a diversified mid-tier gold producer, with over 50% of its net asset value in Canada and the United States with estimated annual production of approximately 460,000 ounces[1] per year and strong exploration upside at each operating asset.

On October 18, 2024, the Company updated its consolidated 2024 production guidance to 230,000 - 240,000 ounces with the lower ounces sold expected to result in higher TCC and AISC for 2024. Accordingly, the Company updated its consolidated TCC per ounce to $1,300 - $1,350 and its consolidated AISC per ounce to $1,550 - $1,600. Nicaragua's Q4 mine plans are expected to deliver significantly higher ore tonnes mined, with production expected to be 60,000-70,000 ounces. Despite increasing ore haulage to Libertad by 30% to 3,000 tonnes per day in Q4, the Company forecasts an approximate 30,000-ounce increase in stockpiles by year end, available for processing in 2025. In addition, the Company increased its growth capital guidance and in Q2 2024 increased its exploration capital guidance given recent exploration results and the sizeable exploration potential recognized at Valentine. The following table outlines the updated full-year 2024 production, cost, growth capital (excluding capital which is being invested in Valentine) and exploration capital guidance.

| Updated 2024 Guidance | Consolidated | Nicaragua | Nevada |
|---|---|---|---|
| Gold Production/Sales (ounces) | 230,000 - 240,000 | 200,000 - 210,000 | 34,000 - 36,000 |
| Total Cash Costs ($/ounce) | $1,300 - $1,350 | $1,300 - $1,350 | $1,450 - $1,500 |
| AISC ($/ounce) | $1,550 - $1,600 | $1,450 - $1,500 | $1,650 - $1,700 |
| Growth Capital ($ million)* | $60 - $70 | | |
| Exploration Capital ($ million) | $40 - $45 | | |

*Initial project capital at the Valentine not included.

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

| Original 2024 Guidance | Consolidated | Nicaragua | Nevada |
|---|---|---|---|
| Gold Production/Sales (ounces) | 275,000 – 300,000 | 235,000 - 255,000 | 40,000 - 45,000 |
| Total Cash Costs ($/ounce) | $1,075 - $1,175 | $1,000 - $1,100 | $1,400 - $1,500 |
| AISC ($/ounce) | $1,275 - $1,375 | $1,175 - $1,275 | $1,650 - $1,750 |
| Growth Capital ($ million) | $45 - $55 | | |
| Exploration Capital ($ million) | $25 - $30 | | |

Calibre's 2024 updated guidance reflects the Company's continued reinvestment into production and exploration growth. The Company expects to drill over 160,000 metres, develop new satellite deposits across its asset portfolio and make capital investments in Nicaragua to bring new deposits into production. In July 2024, Calibre announced an expanded exploration program at Valentine by commencing an additional 100,000 metre drill program as the exploration potential is significant along the 32 kilometres of shear given limited drilling across the whole 250 km$^2$ property.

## SUSTAINABILITY

### Occupational Health and Safety (OHS)

Safety is one of Calibre's core values, and we are committed to maintaining a high standard of OHS in all phases of the mine life cycle, including exploration, design, construction, operation and closure. Our goal is zero harm to our employees, contractors and the local communities surrounding our operations. The following is an OHS update for Q3 2024:

- Zero fatalities.
- Pan Mine had zero reportable injuries, including during completion of Phase 3B of its leach pad expansion.
- Valentine Gold Mine observed continuous improvement in safety performance. The site recorded 441,000 hours of work with a total recordable injury frequency ("TRIF") of 0.45. This represents the lowest quarterly TRIF since the start of the project.
- The Nicaraguan operations concluded their 15$^{th}$ quarterly Time Out for Safety, with participation by 98% of employees, and completed implementation of 25% of the random control and verification process of risk level 5 consequences at all sites.

### Environment

Calibre recognizes that sound environmental management is essential to preserve the well-being of our operations and the neighboring local communities, and we are committed to maintaining a high standard of performance in all phases of the mine life cycle. The following is an environmental update for Q3 2024:

- Zero high-risk reportable environmental incidents YTD.
- 118,620 trees produced YTD in Nicaragua to support the national reforestation campaign.
- Monitoring surveys on previously occupied golden eagle nests were conducted around the Pan Mine. Surveys confirmed occupied nests, a successful nesting season, and a successful fledge of golden eagle chicks.
- Habitat restoration work has been completed on the Victoria River Steady in support of the Valentine Project Fish Habitat Offsetting Plan under the Fisheries Act Authorization.

### Community

Calibre is committed to maintaining a high standard of social performance in all phases of the mine life cycle and acknowledges that we have an obligation to support and help advance socio-economic development in the regions and communities where we operate. The following is an update relating to our community activities for Q3 2024:

- Zero substantiated human rights concerns raised and no significant community-related disputes.
- 95% of registered community grievances resolved YTD, a 98% improvement compared to 2023 (48%).

- Engagement maintained with relevant stakeholders at all sites, including monthly meetings with community mayors and quarterly meetings with First Nations at Valentine, and seven public community consultations in Nicaragua YTD for project approvals, all resulting in favorable outcomes.
- 81% average local/provincial employment rate across operations.

### Governance and Disclosure

Calibre remains committed to managing its business in a responsible manner and to transparency and accountability in its sustainability performance. The following are the key activities for Q3 2024 to date:

- Inaugural Climate Report published. The report discloses information for the 2023 reporting cycle and has been prepared in line with the Task Force on Climate-related Financial Disclosures and the International Financial Reporting Standards S2 Climate-Related Disclosures.
- Valentine Gold Mine's 2023 Sustainability Brief published, covering the project's most significant impacts on the economy, environment, and people, including on their human rights, and our management of these impacts.

For more information, visit our ESG Reporting suite at www.calibremining.com/esg/reports/.

## CANADA - VALENTINE GOLD MINE

In January 2024, the Company acquired Marathon, and as a result a 100% interest in Valentine, a multi-million ounce advanced-stage gold development project located in central Newfoundland & Labrador, Canada. Since the acquisition, the Company has updated the project schedule and the initial capital costs, substantially completed detailed engineering, awarded all major contracts including the structural, mechanical and piping ("SMP") and electrical and instrumentation ("E&I") contracts, connected the site to permanent hydroelectric power, received critical path items including mills, motors, primary crusher, enclosed the processing plant building, employed the operations leadership team, awarded the pre-commissioning and commissioning contract and commenced planning such activities.

As a result, in May 2024, the Company revised the first gold pour date from Q1 2025 to Q2 2025 and updated the initial capital cost to C$653 million (excluding sunk costs), an increase of C$145 million compared to Marathon's last reported update in the third quarter of 2023. The updated estimate consisted of three primary components: (i) schedule and cost underestimation, (ii) project optimization and derisking efforts, and (iii) advancing operations and accelerating a portion of phase 2 expansion capital.

At September 30, 2024, construction completion surpassed 81%, with SMP and E&I well underway, mining and stockpiling at the Leprechaun and Marathon pits, completion of the stage 1 and stage 2 tailings management facility which is now ready to receive water, substantial completion of the CIL leaching area tanks, progression of construction of the reclaim tunnel and coarse ore stockpile, installation of the primary crusher, advancement of the construction of the overland conveyer and commencement of pre-commissioning activities. Initial project capital costs spent to September 30, 2024 totalled C$469 million and incurred costs totaled C$547 million, both exclusive of sunk costs.

On October 18, 2024, the Company announced an updated estimated initial project capital cost of approximately C$744 million, exclusive of sunk costs, resulting in a remaining cost to complete of C$197 million, inclusive of approximately C$20 million in contingency. The majority of the increase in initial capital cost is attributable to underperformance versus plan from certain contractors which has resulted in additional manpower, temporary camp accommodation, and extended time for certain contractor activities. Approximately 30% of the increase is a result of an underestimation in construction materials and scope of site infrastructure. The first gold pour date remains scheduled for Q2 2025.

On August 6, 2024, the Company announced that the Honorable Steven Guilbeault, Minister of Environment and Climate Change Canada, approved the addition of a third open pit, the Berry Deposit ("Berry Pit"), at Valentine. With this approval and the recent issuance of provincial mining and surface leases for the Berry Pit and associated infrastructure, the Company now has the major approvals required for the three-pit mine plan included in its most recent Valentine technical report. The regulatory process for certain other minor permits continues.

Environmental stewardship continues to be a focus as the Company continues to engage with regulators to ensure compliance with all environmental regulations with specific focus on caribou migration, erosion and sedimentation control and water management. Environmental activities during Q3 2024 were focused on completion of the fish habitat offsetting project on the Victoria River, bird and bat field monitoring, permitting and environmental management and protection plan updates associated with the Berry Pit development, consultation regarding mitigations and monitoring during the caribou migration, and the construction of permanent water management infrastructure.

Calibre continues to strengthen its relationships with Valentine's various stakeholders, including the key communities surrounding the project and the Qalipu and Miawpukek First Nations, engaging on themes including employment, procurement, and environmental stewardship. Calibre is currently engaged in a review of its community cooperation agreements, originally concluded in 2021, and evaluating potential frameworks for long-term community investment. Socio-Economic Agreements ("SEA") with both First Nations are in place, and the Qalipu SEA Supplemental Agreement was signed in May 2024, with such SEAs addressing a wide range of matters including education and training, environmental stewardship, ongoing engagement and procurement.

## NICARAGUA – EL LIMON AND LA LIBERTAD COMPLEX

### Mining

| | Three Months Ended | | | Nine Months Ended | |
|---|---|---|---|---|---|
| | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 |
| **Operating Information** | | | | | |
| Ore Mined - open pit *(t)* | **454,350** | **237,133** | 385,118 | **1,109,183** | 1,262,571 |
| Ore Mined - open pit - average grade *(g/t Au)* | **1.90** | **3.83** | 4.67 | **2.91** | 4.03 |
| Waste Mined - open pit *(t)* | **8,459,269** | **7,619,473** | 7,316,602 | **25,005,613** | 18,798,043 |
| Ore Mined - underground *(t)* | **120,528** | **122,162** | 106,717 | **359,778** | 326,060 |
| Ore Mined - underground - average grade *(g/t Au)* | **4.13** | **4.48** | 5.44 | **4.48** | 5.19 |
| Total Ore Mined *(t)* | **574,878** | **359,295** | 491,835 | **1,468,960** | 1,588,631 |
| Total Ore Mined - average grade *(g/t Au)* | **2.37** | **4.05** | 4.84 | **3.29** | 4.27 |

Open pit ore production during Q3 2024 was 92% higher than in Q2 2024 and 18% higher than in Q3 2023. However, the tonnes of ore mined were at a lower grade resulting from sequence changes at Limon Norte related to the geotechnical issue earlier in the year, which is now remediated, and lower than anticipated grades from the new Volcan open pit. Full year production from Volcan is expected to be approximately 20,000 ounces below budget because of higher-than expected historical artisanal mining activity. However, ore tonnes and grade from Volcan now align with expectations, as the deposit model has been confirmed by infill drilling. Guapinol was partly in a stripping phase in Q3 2024 and higher ore tonnes with higher grade are expected in the fourth quarter.

Open pit ore production in Q3 2024 came from Limon Norte at 233,344 tonnes, supplemented by tonnes from Volcan at 88,717 tonnes, 42,844 tonnes from Tigra and 20,274 tonnes from Guapinol. Open pit ore production in Q2 2024 came from Limon Norte at 167,380 tonnes, supplemented by Jabali Antena at 22,874 tonnes, 32,837 tonnes from Guapinol and Tigra 1,782 tonnes. YTD 2024 open pit mine production came from Limon Norte totaling 648,007 ore tonnes, Guapinol totaling 98,415 ore tonnes, Volcan totaling 88,717 tonnes, Jabali Antena totaling 79,996 ore tonnes, Pavon Central 61,410 ore tonnes and Tigra totaling 44,625 ore tonnes.

Total waste movement during Q3 2024 was 0.8 million tonnes higher than in Q2 2024 and 1.1 million tonnes higher than in Q3 2023 as a result of higher overall mining rates and high strip ratios in the Limon Norte, Tigra, Guapinol and Volcan pits.

Underground ore mined during Q3 2024 was 13% higher than in Q3 2023 due to additional ore tonnes mined at Jabali and Atravesada and 1% lower than in Q2 2024. Q3 2024 underground ore production included 75,985 tones mined from Jabali, 37,160 tonnes mined from Atravesada, 5,266 tonnes mined from Panteon and 2,117 tonnes mined Santa Pancha. Q2 2024 underground production included 78,450 tonnes from Jabali, 28,170 tonnes from Atravesada, 9,742 tonnes from Panteon, and 5,800 tonnes from Santa Pancha. Underground ore mined YTD 2024 was 359,778 tonnes averaging 4.48 g/t compared to 326,060 ore tonnes mined YTD 2023 averaging 5.19 g/t.

Mining operations are expected to deliver significantly higher ore tonnes mined in Q4 2024, with gold production expected to be 60,000-70,000 ounces. Despite increasing ore haulage to Libertad by 30% to 3,000 tonnes per day in Q4, the Company forecasts an approximate 30,000 ounce increase in stockpiles by year end, available for processing in 2025.

## Processing

| | Three Months Ended | | | Nine Months Ended | |
|---|---|---|---|---|---|
| *EL LIMON MILL* | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 |
| Ore Milled *(t)* | **126,035** | **125,904** | 130,727 | **378,872** | 383,679 |
| Grade *(g/t Au)* | **3.62** | **5.07** | 5.11 | **4.47** | 5.02 |
| Recovery *(%)* | **89.2** | **89.6** | 89.6 | **89.3** | 89.5 |
| Gold produced | **13,565** | **18,819** | 18,304 | **49,314** | 54,039 |
| Gold sold | **13,565** | **18,821** | 18,229 | **49,318** | 53,988 |

During Q3 2024, the Limon mill continued to operate at full production rates, with 126,035 tonnes of ore processed at an average mill grade of 3.62 g/t and associated gold production of 13,565 ounces. This is compared to gold production of 18,304 ounces in Q3 2023 from 130,727 tonnes of ore processed at an average mill grade of 5.11 g/t and Q2 2024 gold production of 18,819 ounces from 125,904 tonnes at an average grade of 5.07 g/t. YTD 2024, the Limon mill produced 49,314 ounces driven by mill grade of 4.47 g/t and a recovery of 89.3% from 378,872 tonnes of ore milled.

| | Three Months Ended | | | Nine Months Ended | |
|---|---|---|---|---|---|
| *LA LIBERTAD MILL* | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 |
| Ore Milled *(t)* | **431,600** | **329,712** | 415,828 | **1,165,389** | 1,161,444 |
| Grade *(g/t Au)* | **1.92** | **2.88** | 4.11 | **2.53** | 3.70 |
| Recovery *(%)* | **88.8** | **94.4** | 92.2 | **92.3** | 93.5 |
| Gold produced | **22,861** | **30,389** | 45,452 | **91,328** | 123,106 |
| Gold sold | **22,861** | **30,389** | 45,288 | **91,328** | 123,112 |

During Q3 2024, the Libertad mill operated at approximately 77% of throughput capacity processing 431,600 tonnes at a grade of 1.92 g/t and a recovery of 88.8% producing 22,861 ounces compared to 30,389 ounces in Q2 2024 and 45,452 ounces in Q3 2023. The decrease vs Q2 2024 resulted from sequencing at Guapinol and vs Q3 2023 from completion of mining of the first phase of Pavon Central in Q1 2024 and Jabali Antena in Q2 2024.

YTD 2024, the Libertad mill operated at approximately 69% of throughput capacity and produced 91,328 ounces compared to 123,106 ounces in YTD 2023. The lower production resulted from lower ore grades processed mainly related to the completion of mining of Pavon Central in Q1 2024 and less high-grade ore from Limon related to the geotechnical issue at Limon Norte.

Daily ore transport rate averaged 2,272 tpd to the Libertad mill from the EBM and Limon mines, compared to the Q3 2023 average delivery rate of 2,691 tpd. YTD daily ore transport rate averaged 2,513 tpd to the Libertad mill from the Pavon Central, EBM and Limon mines, a 3% increase over the YTD 2023 average delivery rate of 2,433 tpd.

## UNITED STATES - PAN MINE

| | Three Months Ended | | | Nine Months Ended | |
|---|---|---|---|---|---|
| **Mining** | **September 30, 2024** | **June 30, 2024** | **September 30, 2023** | **September 30, 2024** | **September 30, 2023** |
| Ore Mined *(t)* | **1,187,591** | **1,080,242** | 1,129,042 | **3,256,527** | 3,513,948 |
| Waste Mined *(t)* | **3,354,437** | **3,038,076** | 2,639,432 | **9,532,694** | 8,205,800 |
| Total Mined *(t)* | **4,542,027** | **4,118,318** | 3,768,474 | **12,789,220** | 11,719,748 |
| Grade *(g/t Au)* | **0.44** | **0.45** | 0.33 | **0.42** | 0.37 |
| Gold mined (oz) | **16,708** | **15,584** | 12,005 | **44,312** | 41,490 |

Mining operations at Pan during Q3 2024 averaged 49,370 tonnes per day, with total material movement of 4.5 million tonnes. Included in the material movement was 1.19 million ore tonnes at a grade of 0.44 g/t, with 1.16 million tonnes placed on the heap leach pad, containing 16,330 ounces of gold (11,276 recoverable ounces).

| | Three Months Ended | | | Nine Months Ended | |
|---|---|---|---|---|---|
| **Processing** | **September 30, 2024** | **June 30, 2024** | **September 30, 2023** | **September 30, 2024** | **September 30, 2023** |
| Ore Placed on Leach Pad *(t)* | **1,158,381** | **1,062,001** | 1,076,876 | **3,195,736** | 3,452,753 |
| Grade *(g/t Au)* | **0.44** | **0.44** | 0.34 | **0.42** | 0.37 |
| Contained Gold *(oz)* | **16,330** | **15,101** | 11,804 | **43,086** | 41,171 |
| Gold produced | **9,270** | **9,546** | 9,729 | **25,576** | 30,866 |
| Gold sold | **9,649** | **9,135** | 9,724 | **25,554** | 30,920 |

During Q3 2024, 9,270 gold ounces were produced. The leach pad expansion project was completed in early October and Q4 2024 production should benefit from ore placement on the new areas of the leach pad.

## GROWTH AND DISCOVERY

### Nicaragua

During Q3 2024, Calibre completed a total of 23,512 metres of drilling, with an average of 13 rigs active across all projects. Exploration drilling during the quarter continued to target the VTEM corridor in the El Limon District. A new discovery was announced at San Jose where drilling intersected high-grades in an area never before drilled. Also at Limon, testing at Talavera, a high-grade target located on the west side of the Limon property was ongoing with encouraging early results. By quarter end, eight rigs were turning at El Limon, focusing on Babylonia, San Jose, Portal, Talavera West, and a new target south of Hagie along the VTEM corridor. At La Libertad three drills continued at Mojon West and Volcan as well as drilling at Jabali UG, Salvadorita and the new target of Ceiba. At district scale in the Pacific Region drilling of new targets at Buena Vista continues with 2 rigs and in the Atlantic district, one rig continues to turn at Carpatos and El Paraiso in the EBP district. Several key drilling highlights from Nicaragua received in Q3 2024 include:

- 13.26 g/t Au over 4.9 metres including 33.50 g/t Au over 1.2 metres in Hole LM-24-4966;
- 14.22 g/t Au over 37.0 metres Estimated True Width ("ETW") including 66.14 g/t Au over 6.6 metres ETW in Hole LIM-24-4960;

- 19.95 g/t Au over 0.4 metres and 38.87 g/t Au over 1.2 metres in Hole LIM-24-4953;
- 4.92 g/t Au over 10.3 metres including 9.79 g/t Au over 4.9 metres in Hole LM-24-4938;
- 6.55 g/t Au over 10.0 metres ETW including 11.84 g/t Au over 5.2 metres ETW in Hole LIM-24-4957;
- 13.24 g/t Au over 5.8 metres Estimated True Width ("ETW") including 18.52 g/t Au over 4.0 metres ETW in Hole GP-24-182; and
- 9.24 g/t Au over 6.2 metres ETW including 17.45 g/t Au over 3.1 metres ETW in Hole GP-24-189.

### United States

The Company completed 52 RC holes in Nevada in Q3 2024 for a total of 5,828 meters. All holes drilled new targets, mostly along silicified and iron-stained fault zones in the Joana Limestone, Pilot Shale and Devils Gate Limestone. Several key drilling highlights from the Pan mine received in Q3 2024 include:

- 0.45 g/t Au over 117.4 metres in hole PR24-113;
- 0.56 g/t Au over 59.4 metres ETW including 1.31 g/t Au over 9.1 metres ETW in Hole PR24-111;
- 0.46 g/t Au over 71.6 metres ETW in Hole PR23-208;
- 0.66 g/t Au over 36.6 metres ETW in hole PR23-212; and
- 0.93 g/t Au over 24.4 metres ETW in Hole PR23-201.

North Gold Rock mapping, rock chip sampling, target generation and drill planning continued along the northern EZ anticline fold axis and the Chainman Anticline target. Q4 drilling is planned at the Laura Hill and Chainman Anticline targets. Q4 core drilling is planned in five core holes at Pan to offset high-grade RC intercepts at the South pit and to test deep Devils Gate Limestone-hosted targets below the South and Banshee pits.

### Canada – Valentine Gold Mine

The previously announced 100,000 metre drilling program at Valentine commenced in late July. Three drill rigs were operational on the property by the beginning of August, targeting several areas including the Frank Zone, Eastern Arm, South Quinn Prospect, Triangle Zone, Marathon Pit deep targets, and Victory Northeast. The three drill rigs will continue to operate for the balance of the year, with additional targets such as Leprechaun Pit deep drilling being explored. A total of 13,356 metres were drilled in Q3 2024. In addition to the diamond drilling program, a RAB drill and Winkie drill remained active in the Eastern Arm during Q3 2024. An airborne magnetics, VLF survey, and airborne LiDAR were completed on the property with data returned in late September. Till sampling of the property continued through the quarter, with a projected completion date of early November. The till results, combined with the geophysics, will target potential second-order structures off the recently recognized first-order Valentine Lake Shear Zone.

Also, during Q3 2024, at the Marathon pit, the Company drilled 196 RC holes totaling 4,915 metres in three benches slated for mining in 2025. When comparing approximately the same tonnage to the 2022 Mineral Reserve model over three planned mining benches, the ore control block model yields significantly more gold than the 2022 Mineral Reserve model due to 47% higher grades.

## 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 September 30, 2024, the price of gold closed at $2,662/oz, up 28% from the closing price on December 31, 2023 of $2,078/oz. The average spot gold price for Q3 2024 was $2,475 (Q3 2023 - $1,928). Gold prices have remained very strong and the Company expects this to continue as the global economy slows and interest rates continue to trend downwards.

### Foreign Exchange Volatility

The Company's reporting currency is the US dollar. The Company's functional currency for its Canadian operations, including the parent company with its head office in Vancouver and Valentine, is the Canadian dollar. The US dollar is the functional currency for the subsidiaries in the United States and Nicaragua, although some costs in Nicaragua are paid in Nicaraguan Córdoba. The exchange rate between the Córdoba and the US dollar has historically been managed by the Nicaraguan Central Bank. The Córdoba has been annually devalued against the US dollar by means of a "crawling peg" which has been set to 0% in since January 1, 2024. The Company holds most of its cash and cash equivalents in either United States or Canadian dollars and holds minimal balances in Córdoba.

As at September 30, 2024, the Canadian dollar closed at $1.35 (December 31, 2023: $1.32) and the Nicaraguan Córdoba closed at $36.62 (December 31, 2023: $36.62) for each US dollar, respectively. The average rates in Q3 2024 for the Canadian dollar and the Nicaraguan Córdoba were $1.36 and $36.62, respectively (Q3 2023: $1.34 and $36.49, respectively).

## CONSOLIDATED FINANCIAL RESULTS

| | | Three Months Ended | | | Nine Months Ended | |
|---|---|---|---|---|---|---|
| *(in thousands of dollars, except per share amounts)* | Notes | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 |
| **Revenue** | 1 | **$ 113,684** | **$ 137,325** | $ 143,884 | **$ 382,897** | $ 410,107 |
| **Cost of Sales** | | | | | | |
| Production costs | | **(70,715)** | **(71,126)** | (70,856) | **(222,391)** | (210,718) |
| Royalty and production taxes | | **(4,370)** | **(5,633)** | (5,538) | **(14,756)** | (15,290) |
| Depreciation and amortization | | **(22,352)** | **(17,926)** | (24,734) | **(57,606)** | (55,548) |
| **Total Cost of Sales** | 2 | **(97,437)** | **(94,685)** | (101,128) | **(294,753)** | (281,556) |
| **Earnings from mining operations** | | **16,247** | **42,640** | 42,756 | **88,144** | 128,551 |
| **Expenses, Taxes and Other Items** | | | | | | |
| General and administrative | 3 | **(4,760)** | **(4,081)** | (3,221) | **(13,366)** | (8,642) |
| Share-based compensation | 4 | **(5,289)** | **(3,325)** | (1,651) | **(11,482)** | (3,397) |
| Foreign exchange gain (loss) | | **3,862** | **(2,558)** | 197 | **(314)** | 106 |
| Other expenses | 5 | **(2,080)** | **1,422** | (1,295) | **(12,290)** | (2,541) |
| Interest income | | **494** | **674** | 353 | **1,589** | 1,125 |
| Finance expense | 7 | **(1,920)** | **(4,292)** | (1,390) | **(7,898)** | (3,292) |
| Other income (expense), net | | **(839)** | **188** | 26 | **(535)** | (333) |
| Current and deferred income tax expense | 8 | **(4,762)** | **(9,906)** | (12,363) | **(25,769)** | (38,552) |
| **Net Earnings** | | **$ 954** | **$ 20,762** | $ 23,412 | **$ 18,079** | $ 73,024 |
| **Earnings per share - basic** | 9 | **$ 0.00** | **$ 0.03** | $ 0.05 | **$ 0.02** | $ 0.16 |
| **Earnings per share - diluted** | 9 | **$ 0.00** | **$ 0.03** | $ 0.05 | **$ 0.02** | $ 0.15 |

### Notes

1. During Q3 2024, the Company sold 46,076 ounces of gold, at an average realized price of $2,418/oz, for gold revenue of $111.4 million. This compares to 58,345 ounces of gold sold in Q2 2024 at an average realized price of $2,302/oz, for gold revenue of $134.3 million and gold revenue of $141.3 million in Q3 2023 from the sale of 73,241 ounces at an average realized price of $1,929/oz. In addition, during Q3 2024, the Company generated $2.3 million in silver revenue (Q2 2024 - $3.0 million, Q3 2023 - $2.6 million).

YTD 2024, the Company sold 166,200 ounces of gold, at an average realized price of $2,256/oz, for gold revenue of $374.9 million. In the 2023 comparable period, the Company sold 208,020 ounces of gold at an average realized price of $1,932, for gold revenue of $401.8 million. Additionally, YTD 2024 the Company generated $8.0 million in silver revenue (YTD 2023 - $8.3 million).

2. Total cost of sales for Q3 2024 was $97.4 million compared to $94.7 million for Q2 2024 and $101.1 million for Q3 2023. Production costs were similar for all three periods. Royalties and production taxes totalled $4.4 million in Q3 2024 compared to $6.1 million in Q2 2024 and $5.5 million in Q3 2023. The lower royalties and production taxes in Q3 2024 resulted from lower gold sales. Depreciation was $22.4 million in Q3 2024 compared to $17.9 million in Q2 2024 and $24.7 million in Q3 2023 resulting from different mix of orebodies with different depreciation schedule related to the ounces mined mostly related to Nicaragua.

   Total cost of sales YTD 2024 were $294.8 million which included production costs of $222.4 million, royalties and production taxes of $14.8 million and depreciation of $57.6 million. Total production costs YTD 2024 were higher than the comparable 2023 period ($281.6 million) mainly due to mining more material in Nicaragua. Royalties and production taxes decreased 3.5% in YTD 2024 compared to YTD 2023 related to lower revenue. Depreciation and amortization YTD 2024 was $57.6 million compared to $55.5 million for YTD 2023 relating to mining a different mix of orebodies in Nicaragua.

   TCC and AISC for Q3 2024 were $1,580 and $1,946 per ounce, respectively, compared to TCC and AISC for Q2 2024 of $1,264 per ounce and $1,533 per ounce, respectively, and $1,007 and $1,115 per ounce, respectively, in Q3 2023. The higher TCC and AISC were due primarily to lower gold sales, higher tonnes moved and higher strip ratios.

   TCC and AISC YTD 2024 were $1,379 per ounce and $1,656 per ounce, respectively, compared to $1,047 and $1,195 per ounce in the comparable 2023 period. TCC and AISC in YTD 2024 were higher as 2023 benefitted from mining the high-grade Pavon Central deposit, the Jabali Antena deposit and lower stripping at the Limon Central deposit.

3. For the three and nine months ended September 30, 2024, corporate G&A was $4.8 million and $13.4 million, respectively, compared to $3.2 million and $8.6 million for the same periods in 2023. Corporate administration was higher due to the increase in personnel, legal, marketing and other fees.

4. Share-based compensation for Q3 2024 and YTD 2024 was $5.3 million and $11.5 million, respectively (Q3 2023 - $1.7 million, YTD 2023 - $3.4 million). The increase in expense over the prior year relates to the revaluation of RSUs and PSUs related to the higher Calibre stock price.

5. Total other expenses for the three and nine months ended September 30, 2024 was $2.1 million and $12.3 million compared to $1.3 million and $2.5 million in the comparable periods. Transaction and due diligences costs totaling $0.1 million and $7.3 million in the three and nine months ended September 30, 2024, respectively compared to $1.1 million and $1.6 million in the comparable periods. The three and nine months ended September 30, 2024 included $0.7 million and $2.4 million ($nil in comparable periods) related primarily to public road repairs at Valentine. Q3 2024 and YTD 2024 includes a write-off of a receivable with a former mining contractor.

6. EBITDA was $30.0 million for Q3 2024 and $109.4 million YTD 2024 compared with $61.9 million for Q3 2023 and $170.4 million YTD 2023 primarily due to lower revenue as a result of lower sales.

7. Total finance expense for Q3 2024 and YTD 2024 was $1.9 million and $7.9 million, respectively, compared to $1.4 million and $3.3 million from the same periods in 2023. The increase is related to interest on the Nicaraguan equipment loans that was capitalized in 2023 (Q3 2024 - $0.5 million and YTD 2024 - $1.2 million) and the interest and other finance costs on the gold prepayment of $1.7 million for Q3 2024 and $3.1 million YTD 2024 ($nil in 2023).

8. Current and deferred income tax expense was $4.8 million for Q3 2024 compared to $9.9 million for Q2 2024 and $12.4 million for Q3 2023 related to lower pre-tax income in Nicaragua. Current and deferred income tax expense YTD 2024 was $25.8 million compared to $38.6 million YTD 2023 due to lower pre-tax income in Nicaragua.

9. As a result of the above, net earnings in Q3 2024 were $1.0 million (Q3 2023 - $23.4 million) resulting in earnings per share in Q3 2024 of $0.00 for both basic and diluted shares (Q3 2023 - $0.05 for both basic and diluted). YTD 2024 net earnings were $18.1 million (YTD 2023 - $73.0 million) resulting in net earnings per share of $0.02 for both basic and diluted shares (YTD 2023 - $0.16 for basic shares and $0.15 for diluted shares). As a result of the Marathon transaction, the C$115 million bought deal financing and the exercise of outstanding warrants, the number of shares outstanding in 2024 has increased driving the lower net earnings per share metric.

## Exploration Expenditures

Calibre spent $12.4 million on exploration in Q3 2024 compared to $7.7 million in Q3 2023 and $9.0 million in Q2 2024. The increase in the current quarter is primarily related to exploration activities at Valentine. In Q3 2024, 38,171 metres were drilled (35,220 metres in Q3 2023). YTD 2024, Calibre spent $29.0 million to drill 100,469 metres compared to $21.4 million YTD 2023 to drill 79,174 metres. See the *Growth and Discovery* section for details on the 2024 exploration program. The table below provides a high-level breakdown of exploration expenditures:

| | Three Months Ended | | | Nine Months Ended | |
|---|---|---|---|---|---|
| *(in thousands)* | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 |
| **Exploration capital** | | | | | |
| Nicaragua | **6,920** | **6,289** | 5,428 | $ **18,938** | $ **15,798** |
| United States | **2,031** | **1,867** | 2,277 | **5,159** | **5,650** |
| Valentine Gold Mine | **3,436** | **811** | - | **4,894** | - |
| **Total Exploration** | $ **12,387** | $ **8,967** | $ 7,705 | $ **28,991** | $ **21,448** |

*Above numbers are shown on an accrual basis*

## LIQUIDITY AND CAPITAL SOURCES

The table below provides a summary of the Company's financial position and liquidity as at September 30, 2024 and December 31, 2023:

| *(in thousands of dollars)* | September 30, 2024 | December 31, 2023 |
|---|---|---|
| **Current Assets** | | |
| Cash and cash equivalents | **$ 115,800** | $ 86,160 |
| Restricted cash | **100,497** | $ - |
| Receivables, prepaids and other | **47,962** | 17,070 |
| Inventories | **106,144** | 102,649 |
| **Total Current Assets** | **$ 370,403** | $ 205,879 |
| **Current Liabilities** | | |
| Accounts payable and accruals | **$ 113,057** | $ 53,270 |
| Income and other taxes payable | **6,057** | 24,831 |
| Deferred revenue | **34,489** | - |
| Other current provisions | **4,469** | 4,579 |
| Current portion of debt | **11,966** | 9,597 |
| Current portion of share based liablities | **4,210** | 720 |
| Current portion of lease liabilities | **5,772** | 287 |
| **Total Current Liabilities** | **$ 180,019** | $ 93,284 |
| **Working Capital** *(current assets less current liabilities)* | **$ 190,384** | $ 112,595 |

As at September 30, 2024, the Company had $115.8 million in cash and cash equivalents and current liabilities of $180.0 million. Working capital (current assets less current liabilities) increased by $77.8 million at September 30, 2024 compared to December 31, 2023 as a result of the acquisition of Marathon which contributed additional restricted cash partially offset by higher accounts payable and accruals. Receivables and prepaids increased by $30.9 million mainly related to Marathon and a $16.9 million receivable from the refinery that was collected in early October, and an increase in inventories of $3.5 million. Accounts payable and accruals increased by $59.8 million due to the acquisition of Marathon and the ongoing construction of Valentine. As at September 30, 2024, the Company's total current restricted cash balance was $100.5 million which relates to the Debt Proceeds Account established under the Sprott Loan (see below). In October 2024, $25.0 million was released from the Debt Proceeds Account, reducing restricted cash.

### Cash Flow Analysis

| | Three Months Ended | | | Nine Months Ended | |
|---|---|---|---|---|---|
| *(in thousands)* | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 |
| Net Cash Provided by Operating Activities | **$ (17,833)** | **$ 60,826** | $ 54,226 | **$ 88,808** | $ 140,776 |
| Net Cash Used in Investing Activities | **(89,440)** | **(111,079)** | (37,933) | **(282,719)** | (110,433) |
| Net Cash Provided by Financing Activities | **94,268** | **123,932** | 4,163 | **223,044** | 10,469 |
| Effect of Exchange Rate Changes on Cash | **1,222** | **(482)** | (32) | **507** | (11) |
| Change in Cash and Cash Equivalents | **(11,782)** | **73,197** | 20,424 | **29,640** | 40,801 |
| Cash and Cash Equivalents, Beginning of Period | **127,582** | **54,385** | 76,869 | **86,160** | 56,492 |
| Cash and Cash Equivalents, End of Period | **$ 115,800** | **$ 127,582** | $ 97,293 | **$ 115,800** | $ 97,293 |

For Q3 2024 and YTD 2024, cash (used by) provided by operating activities was ($17.8 million) and $88.8 million, respectively, versus $54.2 million and $140.8 million during the comparable periods in 2023. Q3 2024 and YTD 2024 cash flows from operating activities compared to 2023 were impacted by lower gold ounces sold and higher production costs, partially offset by higher gold price. YTD 2024 was positively impacted by the receipt of $60.0 million under Prepay I (see below), partially offset by $25.0 million in revenue recognized at the time of physical gold deliveries in this period. Negative working capital reduced YTD 2024 operating cash flow by $36.4 million. Q3 2024 operating cash flow was also negatively impacted by $22.0 million in negative working capital resulting from an increase in receivables and deposits of $21.1 million mainly related to a $16.9 million receivable from the refiner that was collected in early October, an increase in inventories of $5.3 million partially offset by an increase in payables and other liabilities of $5.2 million.

The Company invested cash in Q3 2024 and YTD 2024 of $89.4 million and $291.5 million, respectively, in its property, plant and equipment ("PPE"), compared to $37.9 million and $110.4 million, respectively, in the 2023 comparative periods. Of the $291.5 million, $179.6 million was invested in the construction of Valentine. Further details of capital investments for mining operations are outlined in the sections *Growth and Sustaining Capital* and *Growth and Discovery*.

During YTD 2024, Calibre received $79.0 million from an equity financing. In Q3 2024 and YTD 2024, $21.8 million and $79.7 million, respectively, of restricted cash mainly from the Sprott Loan (see below) was released to the Company. YTD 2024, the Company received $80.5 million in proceeds from the exercise of share options and warrants (YTD 2023 - $5.3 million). In addition, during Q3 2024 and YTD 2024, the Company received $2.0 million and $3.7 million, respectively from loan proceeds in relation to the Lafise loans (see below). Additionally, the Company made interest and principal payments in Q3 2024 and YTD 2024 totaling $5.8 million and $15.9 million, respectively, (Q3 2023 - $1.7 million, YTD 2023 - $4.4 million) in relation to these Lafise loans. In Q3 2024 and YTD 2024, the Company made $1.9 million and $4.0 million, respectively, of lease liability payments (Q3 2023 - $0.1 million, YTD 2023 - $0.2 million).

### Sprott Loan

Marathon has entered into a second amended and restated credit agreement (as amended, the "Credit Agreement") for a senior secured credit facility of $225.0 million (the "Sprott Loan") with, among others, Sprott Private Resource Lending II (Collector-2), LP ("Sprott"), as lender, for the financing of construction, development and working capital requirements of Valentine. The Sprott Loan matures on December 31, 2027, with a 6-month extension option available at Marathon's discretion, subject to satisfaction of certain conditions. Fifty percent (50%) of the Sprott Loan is to be repaid in nine unequal quarterly principal repayments commencing on September 30, 2025, with the remaining 50% due on the maturity date. Marathon may voluntarily prepay any portion of the loan after the earlier of (i) the date which is nine months after commercial production, and (ii) December 31, 2025, in each case, without penalty or premium, subject to payment of certain additional payments described below.

Outstanding amounts under the Credit Agreement bear interest at 7.0% plus the greater of (i) 3-month SOFR plus 0.26161%, and (ii) 2.50% per annum. 75% of the interest accruing up to and including June 30, 2025 is capitalized quarterly and added to the outstanding principal amount, with the balance of accrued interest payable quarterly, in cash, in arrears. An additional payment of $0.35 million is payable monthly, beginning on July 31, 2025, up to a total of $27.2 million (which replaces, but does not increase the previous per ounce payment), subject to adjustment in certain scenarios, as set out in the Credit Agreement. In addition, in the event of the repayment in full of the Sprott Loan prior to June 30, 2026, Marathon will pay an additional amount equal to the interest that would have accrued on the amount so repaid for the six months following the date of such repayment.

The Sprott Loan was funded into a debt proceeds account ("DPA") in two tranches, $125 million on March 31, 2022 and $100 million on January 24, 2023. Releases from the DPA are available on satisfaction of certain customary conditions. Interest earned on amounts remaining in the DPA are transferred to Marathon on a quarterly basis. As at September 30, 2024, $100 million remained in the DPA. An additional $25 million was released from the DPA in October 2024.

Unless one or more waivers are obtained from Sprott, pursuant to the Credit Agreement, Marathon must comply with certain covenants including the following: (i) maintain a reserve tail ratio of no less than 35%; (ii) ensure that the balance of its unrestricted cash and unrestricted authorized investments is no less than $15.0 million; and (iii) maintain a working capital ratio of no less than 1.00:1.00 until September 30, 2025 and 1.20:1.00 thereafter, in each case, reported at the end of each quarter. At September 30, 2024, Marathon was in compliance with these covenants and the Credit Agreement was in good standing.

The obligations under the Credit Agreement have been guaranteed by the Company (the "guarantor"). Pursuant to such guarantee, unless one or more waivers are obtained from Sprott, the guarantor must comply with certain covenants including the following: (i) the guarantor must maintain at all times a debt to equity ratio less than 0.65:1.00; (ii) the guarantor must ensure at all times that the balance of unrestricted cash is not less than $5.0 million; and (iii) the guarantor must maintain at all times a working capital ratio of no less than 1:10:1.00, in each case, reported at the end of each quarter. As at September 30, 2024, the guarantor was in compliance with the covenants under such guarantee.

**Lafise Loans**

The Company has two term loans with Lafise Bank in Nicaragua entered into for equipment purchases at the Eastern Borosi Project ($19.0 million) and at El Limon Mine ($8.7 million) secured by such purchased equipment. The interest rate is set at 10% and 7.75% for each of the two loans and the loans mature on September 25, 2025 and July 31, 2026, respectively. The Company was charged a 0.5% disbursement fee on each draw. The Company began equal monthly repayments of the Eastern Borosi Project loan in October 2022 and El Limon Mine loan in August 2023. In Q1 2024, the Company entered into a six-month $1.7 million loan with an interest rate of 7.75% for equipment purchases at La Libertad. The Company made equal monthly repayments of this loan from March 2024, until maturity in August 2024. In August 2024, the Company entered a new six-month $2.0 million loan with an interest rate of 7.75% at La Libertad. The Company will make monthly repayments of this loan until maturity in February 2025. As part of the financing agreements, the Company is required to maintain a total of $4.2 million in restricted cash as collateral. At September 30, 2024, a total of $14.7 million was outstanding under these loans.

**Gold Prepayments**

On March 27, 2024, the Company entered into a $60.0 million gold prepayment agreement ("Prepay I") with Asahi Refining USA Inc. ("Asahi"). The Company received a cash prepayment of $40.0 million in March 2024 and the final cash prepayment of $20.0 million in April 2024. These amounts were recorded as deferred revenue in the consolidated balance sheet when received and revenue is recognized as deliveries are made. Under Prepay I, Calibre must deliver 27,600 ounces or approximately 2,300 ounces per month over a 12-month period, beginning in May 2024 and ending in April 2025. The number of ounces to be delivered was determined using a gold forward curve price averaging $2,239 per ounce. A total of 11,500 ounces and 16,100 ounces have been delivered as at September 30, 2024 and as at the current date, respectively, and 11,500 ounces remain to be delivered under Prepay I.

On November 4, 2024, the Company entered into an amended and restated gold prepayment agreement with Asahi pursuant to which the Company will receive an additional $55 million gold prepayment ("Prepay II"). To repay Prepay II, the Company must physically deliver a total of 20,000 ounces (2,500 ounces per month) from May 2025 to December 2025 which number was determined using a gold forward curve price averaging $2,816 per ounce. Approximately, 2,442 ounces per month will be credited against the prepayment and the Company will receive cash payment for the balance. The cost of Prepay I and Prepay II is 1-Month SOFR plus 4.50% per annum. The Company may terminate Prepay II after June 30, 2025 by physically delivering the remaining gold ounces and paying in cash a penalty of 3% of the remaining principal amount of Prepay II.

Obligations under Prepay I and Prepay II are guaranteed by certain US subsidiaries of the Company and secured by all present and after-acquired property of such US subsidiaries and certain gold and doré of the Company.

### Equity

On April 16, 2024, the Company closed a bought deal financing (the "Offering") for aggregate gross proceeds of $79.0 million (C$115.1 million). Pursuant to the Offering, a total of 68,540,000 common shares of the Company, including 8,940,000 common shares issued pursuant to the exercise in full of the over-allotment option, were sold at a price of C$1.68 per common share.

YTD 2024, 74.02 million warrants previously issued by Marathon were exercised, each for 0.6164 of one common share of the Company at an exercise price of C$1.35. The Company issued 45,627,339 common shares for gross proceeds of $73.8 million (C$99.9 million).

### Equipment Loans

The Company has equipment loans under a $90.0 million master lease agreement with Caterpillar Financial Services Limited ("Caterpillar") and a C$24.0 million master lease agreement with Epiroc Canada Inc. ("Epiroc") secured by certain mobile equipment and surface drill rigs. The leases mature between 2028 and 2030 and carry interest rates between 6.5% and 9.5% with quarterly lease payments beginning upon commissioning of the units. The equipment loan liabilities were measured at fair value at the date of the Marathon acquisition and continue to be carried at amortized cost on the consolidated statement of financial position. The Caterpillar and Epiroc equipment loans have an availability period extending until July 1, 2025 and December 31, 2024, respectively, and $61.0 million and C$5.5 million, respectively, has been drawn under each of the equipment loans as at September 30, 2024.

### Liquidity Outlook

The remaining cost to complete for the construction of Valentine is estimated to be approximately C$197 million (see the *Valentine Gold Mine* section of this MD&A). Following the completion of the Marathon acquisition, the Company has taken certain steps to increase liquidity including completing the gold prepayment arrangements, the bought deal equity financing, and obtained proceeds from warrant exercises. The Company currently has a strong cash position and approximately $100 million remaining in the Sprott Loan DPA at September 30, 2024 ($75 million currently), it is forecasting increased production during Q4 and the continuance of a strong gold price environment.

Based on current forecasted production plans and the continuance of a strong gold price environment, the Company should have sufficient liquidity to implement its near-term operational plans and complete the development of Valentine. The Company will continue to monitor liquidity and commodity risks, capital markets, foreign exchange rates, ongoing operational and financial performance and progress of its capital projects including Valentine. The Company may take advantage of certain opportunities to manage its cost of capital, capital structure, liquidity, including cash flow variability during the remaining construction period and ramp up to design capacity, and flexibility considering capital markets and economic conditions. Accordingly, the Company may take additional measures to manage and/or increase liquidity and capital resources and/or make certain adjustments to its capital structure. Please see also the *Forward Looking Statements* and the *Risk and Uncertainties* sections of the MD&A.

## COMMITMENTS AND CONTINGENCIES

### Commitments

The Company is committed to certain obligations under the normal course of operations and the construction of the Valentine mine including capital expenditure commitments and contractual commitments. The following table provides a summary of the upcoming commitments by year:

| | 2024 | 2025 | 2026 | Total |
|---|---|---|---|---|
| **Accounts payable and accrued liabilities** | $ 113,057 | $ - | $ - | $ 113,057 |
| **La Libertad equipment loan facilities:** | | | | |
| Principal | $ 2,746 | $ 6,194 | $ - | $ 8,940 |
| Interest (estimated) | $ 195 | $ 242 | $ - | $ 437 |
| **El Limon equipment loan facility:** | | | | |
| Principal | $ 733 | $ 3,079 | $ 1,911 | $ 5,724 |
| Interest (estimated) | $ 108 | $ 284 | $ 51 | $ 442 |
| **Sprott Loan:** | | | | |
| Principal | $ - | $ 31,478 | $ 70,110 | $ 101,588 |
| Interest (estimated) | $ 2,032 | $ 20,025 | $ 25,738 | $ 47,795 |
| Production payment (estimated) | $ - | $ 1,856 | $ 3,417 | $ 5,273 |
| **Lease liabilities:** | | | | |
| Principal | $ 1,544 | $ 10,670 | $ 11,113 | $ 23,327 |
| Interest (estimated) | $ 522 | $ 4,829 | $ 3,839 | $ 9,190 |
| **Gold Prepay I:** | | | | |
| Interest (estimated) | $ 729 | $ 406 | $ - | $ 1,135 |
| **Capital expenditure commitments** | $ 169,890 | $ 24,855 | $ - | $ 194,745 |
| **Total** | **$ 291,555** | **$ 103,919** | **$ 116,179** | **$ 511,653** |

The majority of the capital expenditure commitments noted above relate to Valentine. In addition to the contractual arrangements set out above, the table does not include the Company's obligations to repay Prepay I and Prepay II, its outstanding gold prepayment arrangements, which are physically settled in 2024 and 2025 and its obligations to pay certain royalties that are production and/or gold price dependent.

### 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.

## OFF-BALANCE SHEET ITEMS

As at September 30, 2024, 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 into common shares of the Company as at November 5, 2024, September 30, 2024 and December 31, 2023. For further information and details concerning outstanding shares, options, restricted share units, performance share units and share purchase warrants, refer to the Condensed Interim Consolidated Statements of Changes in Shareholders' Equity, and Note 17 in the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 and 2023.

| | Issued and Outstanding | | |
|---|---|---|---|
| *(In thousands)* | As at November 5, 2024 | As at September 30, 2024 | As at December 31, 2023 |
| Common shares | 837,861 | 838,201 | 463,879 |
| Options on common shares | 37,281 | 37,812 | 30,845 |
| Restricted share units | 9,413 | 9,171 | 4,376 |
| Share purchase warrants | 6,164 | 6,164 | - |
| Performance share units | 2,075 | 2,075 | 1,100 |
| Stock appreciation rights | 239 | 250 | 691 |

(1) Prior to September 30, 2024, warrants previously issued by Marathon were exercised for the purchase of 45.7 million common shares of the Company at an equivalent exercise price of C$2.19 per common share. Warrants exercisable for 6.2 million common shares of the Company at an exercise price of C$2.19 until January 24, 2028 remained outstanding at September 30, 2024.

## QUARTERLY INFORMATION

| *(in thousands - except ounces and per share amounts)* | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 |
|---|---|---|---|---|---|---|---|---|
| Gold Ounces Produced | 45,697 | 58,754 | 61,767 | 75,482 | 73,485 | 68,776 | 65,750 | 61,294 |
| Gold Ounces Sold | 46,076 | 58,345 | 61,778 | 75,505 | 73,241 | 69,009 | 65,770 | 61,461 |
| Average realized gold price *($/oz)* | $ 2,418 | $ 2,302 | $ 2,092 | $ 1,969 | $ 1,929 | $ 1,974 | $ 1,891 | $ 1,742 |
| Total Cash Costs *($/oz)* | $ 1,580 | $ 1,264 | $ 1,337 | $ 1,136 | $ 1,007 | $ 977 | $ 1,164 | $ 1,097 |
| AISC *($/oz)* | $ 1,946 | $ 1,533 | $ 1,555 | $ 1,317 | $ 1,115 | $ 1,178 | $ 1,302 | $ 1,236 |
| Revenue [1] | $ 113,684 | $ 137,325 | $ 131,888 | $ 151,595 | $ 143,884 | $ 139,310 | $ 126,913 | $ 108,667 |
| Income from mining operations | $ 16,247 | $ 42,640 | $ 29,257 | $ 41,853 | $ 42,756 | $ 53,541 | $ 32,253 | $ 28,349 |
| Net earnings (loss) | $ 954 | $ 20,762 | $ (3,636) | $ 12,001 | $ 23,412 | $ 33,203 | $ 16,409 | $ 14,502 |
| Net earnings (loss) per share - basic [2] | $ 0.00 | $ 0.03 | $ (0.01) | $ 0.03 | $ 0.05 | $ 0.07 | $ 0.04 | $ 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 earnings (loss) per share were the same.

The financial results have been most impacted by the level of gold production and the gold price for any particular quarter. These are the main drivers of the volatility noted in the above quarterly information table. Income from mining operations decreased by $26.4 million from that in Q2 2024 primarily as a result of lower gold sales.

## 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.

## Total Cash Costs per Ounce of Gold Sold ("TCC") and All-In Sustaining Costs per Ounce of Gold Sold ("AISC")

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

AISC is a performance measure that reflects the total 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 TCC, corporate general and administrative expenses (excluding one-time charges), reclamation accretion related to current operations and amortization of asset retirement obligations ("ARO"), sustaining capital (capital required to maintain current operations at existing production levels), lease repayments, and exploration expenditures designed to increase resource confidence at producing mines. 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.

### *TCC and AISC per Ounce of Gold Sold Reconciliations*

The tables below reconcile TCC and AISC for the three months ended September 30, 2024, June 30, 2024 and September 30 2023:

| | Q3 2024 | | | |
|---|---|---|---|---|
| *(in thousands - except per ounce amounts)* | **Nicaragua** | **Nevada** | **Corporate** | **Consolidated** |
| Production costs | $ 57,466 | $ 12,866 | $ - | $ 70,332 |
| Less: silver by-product revenue | (2,272) | (1) | - | (2,273) |
| Royalties and production taxes | 3,286 | 1,084 | - | 4,370 |
| Refinery, transportation and other | 332 | 51 | - | 383 |
| **Total cash costs** | $ 58,811 | $ 14,001 | $ - | $ 72,812 |
| Corporate administration | - | - | 3,702 | 3,702 |
| Reclamation accretion and amortization of ARO | 1,093 | 137 | - | 1,230 |
| Sustaining capital (1) | 7,499 | 3,351 | - | 10,849 |
| Sustaining exploration | 1,064 | - | - | 1,064 |
| **Total AISC** | $ 68,467 | $ 17,488 | $ 3,702 | $ 89,658 |
| **Gold ounces sold** | 36,427 | 9,649 | - | 46,076 |
| **Total Cash Costs** | $ 1,615 | $ 1,451 | $ - | $ 1,580 |
| **AISC** | $ 1,880 | $ 1,813 | $ - | $ 1,946 |

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

| | Q2 2024 | | | |
|---|---|---|---|---|
| *(in thousands - except per ounce amounts)* | Nicaragua | Nevada | Corporate | Consolidated |
| Production costs | $ 58,613 | $ 12,096 | $ - | $ 70,709 |
| Less: silver by-product revenue | (3,024) | (0) | - | (3,024) |
| Royalties and production taxes | 4,627 | 1,006 | - | 5,633 |
| Refinery, transportation and other | 412 | 5 | - | 417 |
| **Total cash costs** | $ 60,628 | $ 13,107 | $ - | $ 73,735 |
| Corporate administration | - | - | 4,081 | 4,081 |
| Reclamation accretion and amortization of ARO | 1,094 | 137 | - | 1,231 |
| Sustaining capital [(1)] | 7,475 | 2,883 | - | 10,358 |
| Sustaining exploration | 45 | - | - | 45 |
| **Total AISC** | $ 69,242 | $ 16,127 | $ 4,081 | $ 89,450 |
| **Gold ounces sold** | 49,210 | 9,135 | - | 58,345 |
| **Total Cash Costs** | $ 1,232 | $ 1,435 | $ - | $ 1,264 |
| **AISC** | $ 1,407 | $ 1,765 | $ - | $ 1,533 |

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

| | Q3 2023 | | | |
|---|---|---|---|---|
| *(in thousands - except per ounce amounts)* | Nicaragua | Nevada | Corporate | Consolidated |
| Production costs | $ 57,101 | $ 13,370 | $ - | $ 70,471 |
| Less: silver by-product revenue | (2,621) | - | - | (2,621) |
| Royalties and production taxes | 4,648 | 890 | - | 5,538 |
| Refinery, transportation and other | 358 | 27 | - | 385 |
| **Total cash costs** | $ 59,486 | $ 14,287 | $ - | $ 73,773 |
| Corporate administration | - | - | 3,221 | 3,221 |
| Reclamation accretion and amortization of ARO | 603 | 185 | - | 788 |
| Sustaining capital [(1)] | 3,391 | 305 | - | 3,696 |
| Sustaining exploration | 154 | - | - | 154 |
| **Total AISC** | $ 63,634 | $ 14,777 | $ 3,221 | $ 81,632 |
| **Gold ounces sold** | 63,517 | 9,725 | - | 73,241 |
| **Total Cash Costs** | $ 937 | $ 1,469 | $ - | $ 1,007 |
| **AISC** | $ 1,002 | $ 1,520 | $ - | $ 1,115 |

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

The tables below reconciles TCC and AISC for the nine months ended September 30, 2024 and 2023:

| *(in thousands - except per ounce amounts)* | YTD 2024 Nicaragua | YTD 2024 Nevada | YTD 2024 Corporate | YTD 2024 Consolidated |
|---|---|---|---|---|
| Production costs | $ 186,580 | $ 34,608 | $ - | $ 221,188 |
| Less: silver by-product revenue | (7,967) | (8) | - | (7,975) |
| Royalties and production taxes | 12,106 | 2,650 | - | 14,756 |
| Refinery, transportation and other | 1,072 | 131 | - | 1,203 |
| **Total cash costs** | $ 191,791 | $ 37,381 | $ - | $ 229,172 |
| Corporate administration | - | - | 12,309 | 12,309 |
| Reclamation accretion and amortization of ARO | 3,281 | 411 | - | 3,692 |
| Sustaining capital [(1)] | 22,385 | 6,531 | - | 28,916 |
| Sustaining Exploration | 1,109 | - | - | 1,109 |
| **Total AISC** | $ 218,566 | $ 44,323 | $ 12,309 | $ 275,197 |
| **Gold ounces sold** | 140,646 | 25,554 | - | 166,200 |
| **Total Cash Costs** | $ 1,364 | $ 1,463 | $ - | $ 1,379 |
| **AISC** | $ 1,554 | $ 1,734 | $ - | $ 1,656 |

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

| *(in thousands - except per ounce amounts)* | YTD 2023 Nicaragua | YTD 2023 Nevada | YTD 2023 Corporate | YTD 2023 Consolidated |
|---|---|---|---|---|
| Production costs [(1)] | $ 168,584 | $ 40,894 | $ - | $ 209,478 |
| Less: silver by-product revenue | (8,270) | $ (14) | - | (8,284) |
| Royalties and production taxes | 12,609 | 2,681 | - | 15,290 |
| Refinery, transportation and other | 1,133 | 107 | - | 1,240 |
| **Total cash costs** | $ 174,056 | $ 43,668 | $ - | $ 217,724 |
| Corporate administration | - | - | 8,642 | 8,642 |
| Reclamation accretion and amortization of ARO | 1,907 | 545 | - | 2,452 |
| Sustaining capital [(2)] | 18,737 | 808 | - | 19,545 |
| Sustaining exploration | 233 | - | - | 233 |
| **Total AISC** | $ 194,933 | $ 45,021 | $ 8,642 | $ 248,597 |
| **Gold ounces sold** | 177,100 | 30,920 | - | 208,020 |
| **Total Cash Costs** | $ 983 | $ 1,412 | $ - | $ 1,047 |
| **AISC** | $ 1,101 | $ 1,456 | $ - | $ 1,195 |

(1) Production costs include a $0.7 million net realizable value reversal for the Pan mine.
(2) Sustaining capital expenditures are shown in the Growth and Sustaining Capital

## Growth and Sustaining Capital

A summary of the Company's significant additions to capital is presented below for the three months ended September 30, 2024, June 30, 2024, and September 30, 2023, and the nine months ended September 30, 2024 and September 30, 2023.

| | Three Months Ended | | | Nine Months Ended | |
|---|---|---|---|---|---|
| *(in thousands)* | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 |
| **Growth Capital** | | | | | |
| Valentine mine | $ 119,367 | $ 77,788 | $ - | $ 248,015 | $ - |
| Panteon development | 1,215 | 949 | 176 | 2,324 | 2,617 |
| Limon Norte & Tigra development | 3,594 | 3,028 | 10,516 | 10,388 | 13,897 |
| Pavon development | - | - | 501 | - | 3,961 |
| Santa Pancha | 1,666 | 1,609 | - | 4,603 | - |
| Crimea tailings storage | 3,285 | 408 | 657 | 3,739 | 1,032 |
| Atravesada development | - | - | 1,845 | - | 5,698 |
| EBM development | 4,050 | 5,624 | 6,521 | 13,688 | 27,220 |
| Dynamite and Palomino Pit Pre-Strips | - | - | 3,555 | 4,474 | 5,821 |
| Pan mine leach pad expansion - growth portion | 1,155 | 3,409 | - | 5,209 | - |
| Gold Rock development | 226 | 256 | 244 | 698 | 816 |
| Volcan - early works and land acquisition | 696 | 3,734 | 3,152 | 6,860 | 5,894 |
| Other growth capital projects | 849 | 776 | 2,127 | 1,835 | 3,248 |
| **Total Growth Capital** | $ 136,103 | $ 97,581 | $ 29,294 | $ 301,833 | $ 70,204 |
| **Sustaining Capital** | | | | | |
| Panteon development | $ 872 | $ 974 | $ 1,210 | $ 2,754 | $ 2,945 |
| Pavon development | - | - | 2 | - | 471 |
| Limon Norte development | - | - | - | 1,225 | - |
| Jabali underground development | 1,619 | 1,581 | 1,225 | 4,075 | 2,472 |
| San Jose tailings facility upgrade | 401 | 1,833 | 3 | 4,222 | 1,498 |
| La Tigra | - | - | 308 | - | 8,298 |
| Atravesada development | 1,150 | 1,881 | - | 4,282 | - |
| Nicaragua - mining equipment | 2,229 | - | - | 2,229 | - |
| Pan mine leach pad expansion - sustaining portion | 491 | 1,440 | 31 | 2,228 | 35 |
| Pan mine - deferred stripping | 2,596 | - | - | 3,930 | - |
| Other sustaining capital | 1,492 | 2,649 | 917 | 3,971 | 3,826 |
| **Total Sustaining Capital** | $ 10,849 | $ 10,358 | $ 3,696 | $ 28,916 | $ 19,545 |
| **Total Growth and Sustaining Capital** | $ 146,953 | $ 107,939 | $ 32,990 | $ 330,749 | $ 89,749 |

*Above numbers are shown on an accrual basis*

A summary of significant growth and sustaining capital expenditures includes:

- Valentine construction costs during Q3 2024 totaled $119.4 million. See *Canada - Valentine Gold Mine*.
- Limon Norte and Tigra development costs in YTD 2024 relates to a pre-stripping campaigns for La Tigra phase 3.
- Costs for YTD 2024 for EBP development includes the pre-stripping for phases 2 and 3 of Guapinol.
- YTD 2024 spend for the Volcan mine relates to early works and development costs for the mine that achieved commercial production in Q3 2024.
- Included in other sustaining capital for YTD 2024 is deferred stripping for Volcan and Guapinol and certain sustaining capital costs for Limon and La Libertad processing.

## Average Realized Gold Price Per Ounce Sold

Average Realized Gold Price Per Ounce Sold is intended to enable management to understand the average realized price of gold sold in each reporting period after removing the impact of non-gold revenues and by-produce credits, which in the Company's case are not significant, and to enable investors to understand the Company's financial performance based on the average realized proceeds of selling gold production in the reporting period. Average Realized Gold 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 following table provides a reconciliation of Average Realized Gold Price Per Ounce Sold to gold revenue per the consolidated statement of operations and comprehensive income for the reporting periods:

| | Three Months Ended | | | Nine Months Ended | |
|---|---|---|---|---|---|
| | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 |
| Gold revenue *(in thousands)* | **$ 111,411** | **$ 134,301** | $ 141,263 | **$ 374,922** | $ 401,823 |
| Ounces of gold sold | **46,076** | **58,345** | 73,241 | **166,200** | 208,020 |
| Average realized price per ounce sold [1] | **$ 2,418** | **$ 2,302** | $ 1,929 | **$ 2,256** | $ 1,932 |

[1] Average realized gold price per ounce sold includes 6,900 ounces in Q3 2024 (11,500 ounces YTD 2024) at $2,239 per ounce as delivered in accordance with the Prepay Arrangement.

## Adjusted Net Earnings

Adjusted Net Earnings and Adjusted Net Earnings Per Share - Basic exclude a number of temporary or one-time items considered exceptional in nature and not related to the Company's core operation of mining assets or reflective of recurring operating performance. Management believes Adjusted Net Earnings may assist investors and analysts to better understand the current and future operating performance of the Company's core mining business. Adjusted Net Earnings and Adjusted Net Earnings Per Share do not have a standard meaning under IFRS. They should not be considered in isolation, or as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of earnings from mine operations, earnings, or cash flow from operations as determined under IFRS.

The following table provides a reconciliation of Adjusted Net Earnings and Adjusted Net Earnings Per Share to the consolidated statement of operations and comprehensive income for the reporting periods:

| | Three Months Ended | | | Nine Months Ended | |
|---|---|---|---|---|---|
| *(in thousands - except per share amounts)* | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 |
| Net earnings | **$ 954** | **$ 20,762** | $ 23,412 | **$ 18,079** | $ 73,024 |
| Adjusting items (net of tax): | | | | | |
| Transaction costs | **86** | **(1,727)** | 1,118 | **7,292** | 1,630 |
| Nicaragua one-time expenses | **1,160** | - | - | **1,160** | - |
| Nevada inventory write down | **-** | - | - | **-** | (616) |
| Mineral property write-off | **-** | - | - | **14** | 323 |
| Adjusted net earnings | **$ 2,199** | **$ 19,035** | $ 24,530 | **$ 26,545** | $ 74,361 |
| Weighted average number of shares outstanding | **796,103** | **776,801** | 455,754 | **742,450** | 454,190 |
| Adjusted net earnings per share - basic | **$ 0.00** | **$ 0.02** | $ 0.05 | **$ 0.04** | $ 0.16 |

## Cash from Operating Activities before Changes in Working Capital

Cash from Operating Activities before Changes in Working Capital is a non-IFRS measure with no standard meaning under IFRS, which is calculated by the Company as net cash from operating activities less working capital items. The Company believes that Net Cash from Operating Activities before Changes in Working Capital, which excludes these non-cash items, provides investors with the ability to better evaluate the operating cash flow performance of the Company.

The following table provides a reconciliation of Cash from Operating Activities before Changes in Working Capital to the consolidated statement of cash flows for the reporting periods:

| | Three Months Ended | | | Nine Months Ended | |
|---|---|---|---|---|---|
| *(in thousands)* | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 |
| Net cash (used in) provided by operating activities | $ (17,833) | $ 60,826 | $ 54,226 | $ 88,808 | $ 140,776 |
| Working capital adjustments | (22,003) | (7,792) | 4,400 | (36,362) | 2,171 |
| **Cash from operating activities before working capital** | $ 4,170 | $ 68,618 | $ 49,826 | $ 125,170 | $ 138,605 |

## Net Debt and Adjusted Net Debt

The Company believes that in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use net debt to evaluate the Company's performance. Net debt does not have any standardized meaning prescribed under IFRS, and therefore it may not be comparable to similar measures employed by other companies. This measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performances prepared in accordance with IFRS. Net debt is calculated as the sum of the current and non-current portions of loans and borrowings, net of the cash and cash equivalent balance as at the balance sheet date. Adjusted Net Debt is calculated as Net Debt less fair value and other non-cash adjustments that will not result in a cash outflow to the Company. The Company believes that Adjusted Net Debt provides a better understanding of the Company's liquidity.

The following table provides a reconciliation of Net Debt and Adjusted Net Debt to the consolidated statement of financial position for the reporting periods:

| *(in thousands)* | September 30, 2024 | June 30, 2024 | December 31, 2023 | September 30, 2023 |
|---|---|---|---|---|
| Current portion of debt | $ 11,966 | $ 10,571 | $ 9,597 | $ 8,504 |
| Non-current portion of debt | 317,287 | 316,744 | 10,509 | 10,862 |
| Total Debt | $ 329,253 | $ 327,315 | $ 20,106 | $ 19,366 |
| Less: Cash and cash equivalents (unrestricted) | (115,800) | (127,582) | (86,160) | (97,293) |
| **Net Debt** | $ 213,453 | $ 199,733 | $ (66,054) | $ (77,927) |
| Less: Fair value adjustment of Sprott Loan | (32,804) | (32,804) | - | - |
| Less: Fair value of prepayment option | (2,304) | (2,120) | - | - |
| **Adjusted Net Debt** | $ 178,345 | $ 164,809 | $ (66,054) | $ (77,927) |

## EBITDA and Adjusted EBITDA

The Company believes that certain investors use the EBITDA and the adjusted EBITDA ("Adjusted EBITDA") measures to evaluate the Company's performance and ability to generate operating cash flows to service debt and fund capital expenditures. EBITDA and Adjusted EBITDA do not have a standardised meaning as prescribed under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Company calculates EBITDA as earnings or loss before taxes for the period excluding depreciation and depletion and finance costs. EBITDA excludes the impact of cash costs of financing activities and taxes and the effects of changes in working capital balances and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Adjusted EBITDA is calculated by excluding one-off costs or credits relating to non-routine transactions from EBITDA that are not indicative of recurring operating performance. Management believes this additional information is useful to investors in understanding the Company's ability to generate operating cash flow by excluding from the calculation these non-cash and cash amounts that are not indicative of the recurring performance of the underlying operations for the reporting periods.

The following table provides a reconciliation of EBITDA and Adjusted EBITDA to the consolidated statement of operations and comprehensive income for the reporting periods:

| | Three Months Ended | | | Nine Months Ended | |
|---|---|---|---|---|---|
| *(in thousands)* | **September 30, 2024** | **June 30, 2024** | **September 30, 2023** | **September 30, 2024** | **September 30, 2023** |
| Earnings before taxes | **$ 5,716** | **$ 30,668** | $ 35,775 | **$ 43,848** | $ 111,576 |
| Add back: Depreciation | **22,352** | **17,926** | 24,734 | **57,606** | 55,548 |
| Add back: Finance costs, net | **1,920** | **4,292** | 1,390 | **7,898** | 3,292 |
| **EBITDA** | **$ 29,988** | **$ 52,886** | $ 61,899 | **$ 109,352** | $ 170,416 |
| Add back: Net loss/(gain) on financial instruments | **738** | **-** | - | **738** | - |
| Add back: Transaction costs | **86** | **(1,727)** | 1,118 | **7,292** | 1,630 |
| Add back: Other expense | **1,994** | **305** | 177 | **4,998** | 911 |
| Add back: Non-cash and other adjustments | **(3,862)** | **2,558** | (197) | **314** | (106) |
| **Adjusted EBITDA** | **$ 28,943** | **$ 54,022** | $ 62,998 | **$ 122,694** | $ 172,852 |

### Adjusted Net Debt to Adjusted EBITDA

The Adjusted Net Debt to Adjusted EBITDA measures provide investors and analysts with additional transparency about the Company's liquidity position, specifically, the Company's ability to generate sufficient operating cash flows to meet its mandatory interest obligations and pay down its outstanding debt balance in full at maturity. This measure is a Non-IFRS measure and it is 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. The calculation of Adjusted Net Debt is shown above.

The following table provides the reconciliation of Adjusted Net Debt to Adjusted EBITDA using the last twelve months of Adjusted EBITDA for the reporting periods:

| *(in thousands, except ratio)* | **September 30, 2024** | **June 30, 2024** | **December 31, 2023** | **September 30, 2023** |
|---|---|---|---|---|
| **Adjusted Net Debt** | **$ 178,345** | **$ 164,809** | $ (66,054) | $ (77,927) |
| Adjusted EBITDA (LTM) | **196,182** | **230,237** | 232,046 | 208,624 |
| **Adjusted Net Debt to Adjusted EBITDA (LTM) ratio** | **0.91** | **0.72** | (0.28) | (0.37) |

## 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 – Related Party Disclosures, 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 ("CEO") and the Chief Financial Officer ("CFO"). The remuneration of directors and key management is determined by the Compensation Committee of the Board of Directors.

Compensation of directors and key management personnel were as follows for the three months ended September 30, 2024, June 30, 2024 and September 30, 2023 and YTD 2024 and YTD 2023:

| | Q3 2024 | Q2 2024 | Q3 2023 | YTD 2024 | YTD 2023 |
|---|---|---|---|---|---|
| Short-term salaries and benefits | **$ 843** | $ 575 | $ 458 | **$ 1,976** | $ 1,269 |
| Directors' fees | **285** | 316 | 168 | **775** | 502 |
| Share-based compensation | **206** | 203 | 294 | **796** | 810 |

## Management Contracts

As at September 30, 2024, minimum commitments due within one year under the terms of contracts with key management personnel is $3.0 million. Such contracts have minimum commitments upon termination thereof of approximately $2.3 millions and payments totalling $7.7 million that would be required to be made in certain circumstances upon the occurrence of a "change of control" of the Company.

## RISK FACTORS

The exploration, development and mining of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. The Company is subject to several risks and uncertainties which could have a material adverse impact on its operations, its financial condition, and the trading price of its shares. Such risks and uncertainties include: political, economic and other risks; fluctuations in foreign currency; operating risks caused by social unrest; risks related to artisanal mining on the Company's properties; risks related to government regulation, laws, sanctions and measures; fluctuations in gold prices; uncertainties inherent to mining studies, such as any feasibility study, preliminary feasibility study or preliminary economic assessment; uncertainty in the estimation of mineral reserves and mineral resources; operation expenditures and capital expenditures relating to the Company's mining projects, including risks related to the development and construction of Valentine and the costs associated therewith; replacement of depleted mineral reserves; uncertainty relating to mineral resources; risks related to production estimates and cost estimates; obligations as a public company; risks related to acquisitions and integration thereof; the impact of Nicaraguan laws regarding foreign investment; access to additional capital; risks related to Company's ability to comply with, or ability to obtain consents and/or waivers in respect of, covenants pursuant to the terms of the Sprott Loan; the expected use of the Sprott Loan; volatility in the market price of the Company's securities; liquidity risk; risks related to community relations; risks relating to equity investments; the availability of infrastructure, energy and other commodities; regional and global natural and climactic conditions; risks related to information technology and cybersecurity; permitting and licensing relating to the Company's mineral projects; the prevalence of competition within the mining industry; availability of sufficient power and water for operations; risks associated with tax matters and foreign mining tax regimes; risks relating to potential litigation; risks associated with title to the Company's mining claims and leases; risks relating to the dependence of the Company on outside parties and key management personnel; risks associated with dilution; labour and employment matters.

For a comprehensive discussion on the risks and uncertainties the reader is directed to the Company's annual MD&A for the years ended December 31, 2023 and 2022 and the latest Annual Information Form filed on SEDAR+ at www.sedarplus.ca and the Company's website at www.calibremining.com. Careful attention should also be paid to the section in this MD&A entitled *Forward Looking Statements*.

## ESTIMATION UNCERTAINTY AND ACCOUNTING POLICY JUDGEMENTS

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities, disclosure of commitments and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise 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.

Key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year applied in the preparation of the unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed 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. The accounting policies and basis of presentation applied in the preparation of the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2023 and 2022, except as disclosed in Note 2 of the interim consolidated financial statements for the three and nine months ended September 30, 2024.

## FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial instruments disclosures require the Company to provide information about a) the significance of financial instruments for the Company's financial position and performance, and b) the nature and extent of risks arising from financial instruments to which the Company is exposed during the period and at the statement of financial position date, and how the Company manages those risks. Refer to the Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 2024, the audited consolidated financial statements for the years ended December 31, 2023 and 2022 and its related MD&A for a discussion of the factors that affects Calibre.

## CONTROLS AND PROCEDURES

In compliance with the Canadian Securities Administrators' Regulation, the Company has filed certificates signed by the CEO and the CFO that, among other things, report on the design of disclosure controls and procedures and the design of internal controls over financial reporting.

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed 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 CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

There were no significant changes in the Company's internal controls over financial reporting during Q3 2024. The Company's management, including the CEO and CFO, believe that any internal controls over financial reporting and disclosure controls and procedures, no matter how well designed, can have inherent limitations. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Therefore, even those systems determined to be effective can provide only reasonable (not absolute) assurance that the objectives of the control system are met and as such, misstatements due to error or fraud may occur and not be detected.

Management, including the CEO and CFO, has evaluated the effectiveness of the design of the Company's disclosure controls and procedures. As of September 30, 2024, the CEO and CFO 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.

## 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; planned exploration and development programs at Valentine, El Limon, La Libertad and Pan mine; the results of any preliminary feasibility study, including, without limitation, life of mine, expected costs, production and net present value estimates; the results of any preliminary economic assessment; 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", "assume", "intend", "strategy", "goal", "objective", "possible" 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: 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, sanctions or other similar measures; and those risk factors identified in the *Risk Factors* section above. 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. 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.