Management's Discussion and Analysis

Three months ended March 31, 2025 and 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 unaudited interim condensed financial statements as at and for the three months ended March 31, 2025 and 2024 and notes thereto (the "Q1 2025 Financial Statements"). The Q1 2025 Financial Statements should also be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2024. The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). This MD&A includes information available to, and is dated, May 7, 2025. 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 information that is subject to risks and uncertainties associated with the Company and such information is expressly qualified by the *Forward-Looking Statements* section of this MD&A and should be read in conjunction with the risks and uncertainties outlined in the *Risk Factors* section of 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 March 31, 2025 and 2024 are referred to as Q1 2025 and Q1 2024. The reporting period for the three months ended December 31, 2024 is referred to as Q4 2024 and the upcoming reporting period for the three months ended June 30, 2025 is referred to as Q2 2025.

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 properties. 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 Canada, the Company owns a 100% interest in the Valentine Gold Mine ("Valentine") located in Newfoundland & Labrador, Canada, which is currently in development. Further details are provided in the *Corporate Developments* section below.

On February 23, 2025, Calibre and Equinox Gold Corp. ("Equinox") announced that they entered into a definitive arrangement agreement for a business combination pursuant to which Equinox will acquire all the issued and outstanding common shares of Calibre pursuant to a court-approved plan of arrangement.

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, which is not incorporated into this MD&A unless explicitly stated, 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 Q1 2025, Q4 2024 and Q1 2024. Additional operational and financial information is provided throughout this MD&A.

Consolidated Highlights (1)

	Three Months Ended		
	March 31, 2025	**December 31, 2024**	**March 31, 2024**
Financial Results *(in thousands)*			
Revenue	**$ 202,622**	$ 202,966	$ 131,888
Cost of sales, including depreciation and amortization	**$ (123,322)**	$ (138,607)	$ (102,631)
Earnings from mine operations	**$ 79,300**	$ 64,359	$ 29,257
EBITDA (2)	**$ 83,226**	$ 73,456	$ 26,479
Adjusted EBITDA (2)	**$ 100,764**	$ 95,573	$ 37,320
Net earnings	**$ 22,599**	$ 16,661	$ (3,636)
Adjusted net earnings (2)	**$ 40,137**	$ 38,550	$ 5,587
Operating cash flows before working capital (2)	**$ 55,074**	$ 127,587	$ 62,862
Operating cash flow	**$ 53,476**	$ 91,404	$ 45,815
Capital expenditures (sustaining) (2)	**$ 4,605**	$ 6,940	$ 7,708
Capital expenditures (growth) (2)	**$ 121,206**	$ 125,485	$ 68,149
Capital expenditures (exploration)	**$ 13,494**	$ 13,985	$ 7,707
Operating Results			
Gold ounces produced (oz)	**71,539**	76,269	61,767
Gold ounces sold (oz)	**71,545**	76,252	61,778
Per Ounce Data			
Average realized gold price (2) ($/oz)	**$ 2,796**	$ 2,616	$ 2,092
TCC (2) ($/oz sold)	**$ 1,221**	$ 1,243	$ 1,337
AISC (2) ($/oz sold)	**$ 1,389**	$ 1,423	$ 1,555
Weighted Average Number of Shares Outstanding			
Basic *(in thousands)*	**848,747**	838,038	653,855
Diluted *(in thousands)*	**905,293**	869,947	681,420
Per Share Data			
Earnings per share - basic	**$ 0.03**	$ 0.02	$ (0.01)
Earnings per share - diluted	**$ 0.02**	$ 0.02	$ (0.01)
Adjusted net earnings per share - basic (2)	**$ 0.05**	$ 0.05	$ 0.01
Operating cash flows before working capital per share (2)	**$ 0.06**	$ 0.15	$ 0.10
Operating cash flow per share (2)	**$ 0.06**	$ 0.11	$ 0.07
Balance Sheet Data *(in thousands, except for ratio)*			
Cash and cash equivalents	**$ 177,385**	$ 131,093	$ 54,385
Adjusted net debt (2)	**$ 164,670**	$ 165,201	$ 241,454
Adjusted net debt/Adjusted EBITDA (LTM) ratio (2) (3)	**0.63**	0.77	1.07

(1) Consolidated financial and operational results for Q1 2024 include the results of Marathon Gold Corp. ("Marathon") since its acquisition, from the period of January 25, 2024 to March 31, 2024.
(2) This is a non-IFRS measure, for further information refer to the *Non-IFRS Measures* section in this MD&A.
(3) LTM is defined as last twelve months.

Operational Results

NICARAGUA	Three Months Ended March 31, 2025	Three Months Ended December 31, 2024	Three Months Ended March 31, 2024
Ore Mined *(t)*	**522,710**	796,789	534,788
Ore Milled *(t)*	**585,576**	617,415	531,011
Grade *(g/t Au)*	**4.14**	3.97	3.32
Recovery (%)	**90.6**	89.1	91.6
Gold Ounces Produced	**64,469**	66,578	55,007
Gold Ounces Sold	**64,469**	66,578	55,007

UNITED STATES	Three Months Ended March 31, 2025	Three Months Ended December 31, 2024	Three Months Ended March 31, 2024
Ore Mined *(t)*	**1,174,281**	1,116,192	988,694
Ore Placed on Leach Pad *(t)*	**1,162,180**	1,136,772	975,354
Grade *(g/t Au)*	**0.31**	0.36	0.37
Gold Ounces Produced	**7,070**	9,691	6,760
Gold Ounces Sold	**7,076**	9,674	6,771

Q1 2025 Highlights

- Gold production of 71,539 ounces (64,469 ounces produced by the Nicaragua operations and 7,070 ounces produced by the Pan Mine) (Q1 2024 consolidated - 61,767 ounces; Q1 2024 Nicaragua operations – 55,007 ounces; and Q1 2024 Pan Mine - 6,760 ounces).
- Gold sales of 71,545 ounces (Q1 2024 - 61,778 ounces) grossing $200.0 million in gold revenue (Q1 2024 - $129.2 million) with an average realized gold sales price of $2,796 per ounce (Q1 2024 - $2,092 per ounce).
- Consolidated TCC and AISC of $1,221 and $1,389 per ounce, respectively (Q1 2024 - $1,337 and $1,555 per ounce, respectively).
- EBITDA of $83.2 million (Q1 2024 - $26.5 million) and Adjusted EBITDA of $100.8 million (Q1 2024 - $37.3 million).
- Cash flow from operating activities before changes in working capital of $55.1 million (Q1 2024 - $62.9 million) and cash flow from operating activities of $53.5 million (Q1 2024 - $45.8 million), net of the $15.0 million deferred revenue recognized in Q1 2025.
- Net earnings of $22.6 million (Q1 2024 – net loss of $3.6 million) and earnings per basic share of $0.03 (Q1 2024 – net loss of $0.01). Adjusted net earnings of $40.1 million and adjusted net earnings per basic share of $0.05.
- Cash of $177.4 million and current restricted cash of $27.7 million, respectively, as at March 31, 2025, with $25.0 million of restricted cash released to the Company in April 2025.
- Calibre achieved Year 4 compliance with the World Gold Council's Responsible Gold Mining Principles with the release of its 2024 Responsible Gold Mining Principles Conformance Report.
- Commencement of ore processing now expected in Q3 2025, reflecting minor scope growth in certain areas such as electrical cabling and current contractor performance. Updated initial project capital costs are now estimated at approximately C$854.0 million (excluding sunk costs), with a remaining cost to complete of approximately C$101.0 million on an incurred basis as at April 30, 2025. Initial project capital costs remain fully funded.

- Drilled approximately 55,000 metres across all Nevada, Nicaragua, and Newfoundland & Labrador sites with the notable results included in the *Growth and Discovery* section in this MD&A. In January 2025, Calibre announced a maiden inferred mineral resource estimate for the Talavera deposit at the Limon Complex, totaling 3,847,000 tonnes at an average grade of 5.09 g/t, containing 630,000 ounces of gold.

CORPORATE DEVELOPMENTS

Equinox Gold

On February 23, 2025, Calibre and Equinox announced that they entered into the Arrangement Agreement for a business combination pursuant to which Equinox will acquire all the issued and outstanding common shares of Calibre pursuant to a court-approved plan of arrangement (the "Equinox Transaction"). The combined company will continue under the name "Equinox Gold Corp." Further information, refer to the Company's news release dated February 23, 2025, available on the Company's website at www.calibremining.com and on Calibre's profile on www.sedarplus.ca. Shareholders of both Calibre and Equinox approved the Equinox Transaction on May 1, 2025. The Equinox Transaction is expected to close prior to the end of the second quarter of 2025, subject to the receipt of the remaining regulatory approvals and consents and the satisfaction of other customary closing conditions.

Financing of Growth

On March 4, 2025, the Company issued $75.0 million of unsecured convertible notes (the "Convertible Notes"), following the announcement of the Equinox Transaction, including $40.0 million to Equinox and $35.0 million to two other investors. The Convertible Notes bear interest at 5.5% annually, payable quarterly starting March 31, 2025, and mature on March 4, 2030, subject to acceleration in certain circumstances. Each holder may convert the Convertible Notes into Calibre common shares at C$4.25 per share (each, a "Conversion Share"), a 37.5% premium to the February 21, 2025 closing price. If the Equinox Transaction is terminated, maturity accelerates to January 31, 2026. In connection with the issuance, the Company also issued 0.66 common share purchase warrants per Conversion Share, exercisable at C$4.50 until March 4, 2030, subject to anti-dilution adjustments, for a total of 16,524,847 Notes Warrants.

In support of its significant exploration activities at Valentine, in January 2025, the Company issued 12,820,600 common shares of the Company that qualify as "flow-through-shares" with respect to "Canadian exploration expenses" within the meaning of the *Income Tax Act* (Canada) at a price of CAD$3.12 per flow-through share for aggregate gross proceeds of CAD$40.0 million.

Updated Mineral Reserves and Resources

In March 2025, Calibre reported its updated Mineral Reserves and Mineral Resources estimate as at December 31, 2024 of 4.1 million ounces of Mineral Reserves, 6.2 million ounces of Measured and Indicated Resources (inclusive of Mineral Reserves) and 2.4 million ounces of Inferred Resources. For further information, refer to the Company's annual information form dated March 14, 2025 for the financial year ended December 31, 2024 and 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.

COMPANY OUTLOOK

Calibre is advancing Valentine's construction, set to be Atlantic Canada's largest gold mine, with first ore processing now expected in Q3 2025, followed by a steady ramp up to nameplate capacity of 2.5 million tonnes. The acquisition and development of Valentine 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 and strong exploration upside.

Calibre's current 2025 guidance set out below covers gold production, TCC, AISC, and growth capital for operations in Nicaragua and Nevada. Additionally, the consolidated exploration guidance includes exploration activities at Valentine. Guidance for Valentine including production, TCC, AISC, growth capital and full-year consolidated details, will be provided after the first gold is produced from Valentine, which is expected in Q3 2025.

	Q1 Actuals	2025 Guidance			
	Consolidated	Consolidated	Nicaragua	Newfoundland	Nevada
Gold Production *(oz)*	71,539	230,000 - 280,000	200,000 - 250,000	N/A	30,000 - 40,000
Total Cash Costs *($/oz)*	$ 1,221	$1,300 - $1,400	$1,200 - $1,300	N/A	$1,600 - $1,700
AISC *($/oz)*	$ 1,389	$1,500 - $1,600	$1,400 - $1,500	N/A	$1,600 - $1,700
Growth Capital *($ millions)*	$ 19	$70 - $80	$60 - $70	N/A	$5 - $10
Exploration *($ millions)*	$ 13	$50 - $60	$25 - $30	$15 - $20	$5 - $10

Calibre continues to reinvest into exploration and growth with approximately 200,000 metres of drilling across its asset portfolio planned for 2025. Growth capital in 2025, not including Valentine, is slightly higher than 2024 and includes Panteon Norte development of the drift and other infrastructure, development of the Pozo Bono mine and initial infrastructure for the Hagie mine.

SUSTAINABILITY

Occupational Health and Safety (OHS)

Safety is one of Calibre's core values, and the Company is committed to maintaining a high standard of OHS in all phases of the mine life cycle. Calibre's goal is zero harm to its employees, contractors and the local communities around its operations. The following is an OHS update for Q1 2025:

- Zero fatalities.
- *Nicaragua*: 11% reduction in Total Recordable Incident Frequency Rate ("TRIFR") compared to 2025 target.
- *United States*: Third consecutive quarter with a 0.00 TRIFR.
- *Canada*: Progress in aligning with the International Cyanide Code, including safe procedures, emergency planning, secure storage, stakeholder engagement, and training.

Environment

Calibre recognizes that sound environmental management is essential for the Company's success and critical for the well-being of neighboring communities. Calibre is committed to maintaining a high standard of performance in all phases of the mine life cycle. The following is an environmental update for Q1 2025:

- Zero significant environmental events.
- *Nicaragua*: Greenhouse Gas Protocol Corporate Value Chain (scope 3) calculations.
- *United States*: Completed 91 acres of full reclamation and seeding at the Pan Mine.
- *Canada*: Spring caribou migration and monitoring plan prepared and mitigations completed, including haul road berm breaks, road signage and radio communications in place.

Community

Calibre is committed to maintaining a high standard of social performance in all phases of the mine life cycle and acknowledges its obligation to support and help advance socio-economic development in the regions and communities where the Company operates. The following is an update relating to community activities for Q1 2025:

- Zero substantiated human rights concerns raised, and no significant community-related disputes.
- *Nicaragua*: Inauguration of El Limon town potable water project and delivery of 2.2 km of road repairs.
- *United States*: 84% local/state employment rate maintained.

- *Canada*: Employment open house held in Newfoundland. Virtual supplier diversity workshop conducted, focusing on women-owned businesses.

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 key activities for Q1 2025:

- Valentine Gold Mine received its final major permit for commercial production from Newfoundland and Labrador authorities in March.
- Joined the National Mining Association which represents the mining industry in the United States.
- Engagement with the World Gold Council, London Bullion Market Association, Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development, the World Bank, and other relevant organizations regarding Calibre's due diligence system for the sourcing of artisanal and small-scale mining ore in Nicaragua.

For additional information, please refer to the Company's ESG reporting 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.

Updated Schedule and Initial Project Capital Cost

Commencement of ore processing is now expected in Q3 2025. Updated initial project capital costs are now estimated at approximately C$854.0 million (excluding sunk costs). At April 30, 2025, initial project capital cost spent totalled approximately C$753.0 million and remaining cost to complete totalled C$101.0 million, both on an incurred basis and excluding sunk costs. The initial project capital costs remain fully funded.

The schedule extension and associated cost increase are attributable to several interrelated factors. The Company's commitment to its provincial benefits agreement, including maintaining a high proportion of local labor, has required careful workforce planning to meet the technical and safety demands of complex construction activities. At times, constraints in the availability of experienced trades and broader workforce dynamics have affected stability, productivity, scheduling, and overall project execution. Strategic partnerships with local contractors, which will be beneficial for long-term regional development and our operations, have introduced performance variances during the project's execution. Approximately 75% of the capital increase is attributable the schedule extension and 25% is related to scope growth and quantity.

As the project advanced, previously unidentified scope items and incomplete design packages required significant additional work, including late-stage engineering changes, procurement delays, and increased construction volumes not captured in the previous re-baseline. For example, we experienced significant scope increases in piping, electrical cabling, instrumentation, and cable tray installations that necessitated additional resources and time. Additional engineering work was also needed to support piping and electrical installations. Additionally, the schedule extension has resulted in increased indirect costs related to construction management, project controls, additional temporary facilities, camp operations such as fuel, utilities, and other site services necessary to support the extended timeline.

To address the schedule extension, the Company has implemented a series of targeted actions. Oversight has been strengthened by embedding additional experienced personnel within key contractors to improve coordination, accountability, and project delivery. The owner's and construction management teams have been augmented to facilitate the successful project completion and ramp-up which includes the addition of a seasoned project director. Additional resources have been allocated to field engineering, quantity surveying, and coordination roles to support on-the-ground activities. The project schedule has been re-baselined to focus on the transition from mass construction to system and sub-system completions, prioritizing tasks critical to achieving project completion.

Construction and Commissioning Progress and Ramp Up Readiness

The extended schedule is being strategically leveraged to further advance and de-risk various commissioning, ramp-up and operational readiness activities, thereby facilitating a more efficient and reliable ramp-up to Phase 1 design capacity.

During Q1 2025, the Company advanced various construction and commissioning activities. The tailings management facility and structural steel work are complete. The primary crusher has been commissioned and is ready to crush and deliver rock to the coarse ore stockpile. All conveyors are complete and commissioned. The coarse ore stockpile building is nearing completion and is expected to be ready to receive material by the end of May. Construction of the reclaim tunnel and apron feeder is nearly complete and advancing toward pre-commissioning.

In terms of the processing plant, installation of the ball and sag mills, mill motors and liners has been completed, and have been turned over to the commissioning team for start-up activities. Installation of cable trays, cables, and terminations continues to progress. The CIL tanks are complete, with supporting piping and electrical work advancing towards mechanical completion. The ADR plant and gravity circuit are mechanically complete and have been turned over for pre-commissioning. The system is ready for water introduction to commence plant commissioning. The instrument air system has been handed over to commissioning. The control room setup is complete, and the commissioning team is working through finalized control narratives and conducting phantom simulations to enhance confidence in proper plant sequencing. Preliminary testing indicates that all systems are communicating effectively with vendor-supplied controls.

Operations Readiness

In terms of ramp up and operations readiness, Valentine has successfully completed mill staffing in preparation for commissioning and ramp-up activities, securing key roles with commissioning experience critical to a smooth ramp up and long-term operational performance. The process and maintenance operations teams are being merged with the project commissioning team during the ramp-up period to de-risk commissioning and ramp-up. All integrated preventative maintenance plans are complete, and critical spares are on site.

Operational resourcing remains aligned with the project schedule to support timely execution. During Q1 2025, several contracts were awarded through Valentine's RFP process, including the next phase of the tailings management facility, awarded to the local contractor that successfully delivered the earlier phases, with work scheduled to begin in Q2 2025. The fleet management system contract was also awarded, with implementation set to commence in Q2 2025. Dewatering of the Berry Pit progressed throughout the quarter.

Phase 2 Expansion

We continue to progress technical studies for the phase 2 expansion, which aims to increase process plant throughput to more than 5 million tonnes per annum.

NICARAGUA – EL LIMON AND LA LIBERTAD COMPLEXES

Mining

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Operating Information			
Ore Mined - open pit *(t)*	**393,016**	675,498	417,700
Ore Mined - open pit - average grade *(g/t Au)*	**4.10**	3.87	3.50
Waste Mined - open pit *(t)*	**8,467,310**	8,114,135	8,926,870
Ore Mined - underground *(t)*	**129,694**	121,291	117,088
Ore Mined - underground - average grade *(g/t Au)*	**3.36**	4.52	4.83
Total Ore Mined *(t)*	**522,710**	796,789	534,788
Total Ore Mined - average grade *(g/t Au)*	**3.92**	3.97	3.79

Q1 2025 open pit ore production at Limon is transitioning to Pozo Bono from Limon Norte and Tigra. Q1 2025 mine production benefitted from the highest quarterly ore tonnes mined and highest grade from Guapinol and from ore at the bottom of the Limon Norte and Tigra pits. In addition, drifting to Panteon Norte started in Q1 2025.

Open pit ore production during Q1 2025 was 42% lower than in Q4 2024 and 6% lower than in Q1 2024. Ore mined in Q1 2025 included 90,407 ore tonnes from Limon Norte, 83,678 ore tonnes from Pozo Bono, 74,043 ore tonnes from Guapinol, 57,835 ore tonnes from Tigra and 49,962 ore tonnes from Volcan. Ore mined in Q4 2024 included 271,240 ore tonnes from Limon Norte, 182,042 ore tonnes from Tigra, 79,958 ore tonnes from Volcan, 64,038 ore tonnes from Guapinol and 11,976 ore tonnes from Pozo Bono.

Open pit ore grade mined was 6% higher than in Q4 2024 and 17% higher than in Q1 2024. The grade of tonnes mined from Guapinol in Q1 2025 increased to 7.99 g/t.

Underground ore mined during Q1 2025 was 7% higher than in Q4 2024 and 11% higher than in Q1 2024 and included 75,861 ore tonnes from Jabali, 28,131 ore tonnes from Atravesada, 19,531 ore tonnes from Panteon and 6,171 ore tonnes from Panteon Central. Q4 2024 underground ore production included 71,620 ore tonnes from Jabali, 33,502 ore tonnes from Atravesada, 8,908 ore tonnes from Panteon Central and 7,261 ore tonnes from Santa Pancha.

Q2 2025 production will benefit from Pozo Bono being developed along with approximately 10,000 recoverable ounces in stockpiles as at March 31, 2025.

Processing

	Three Months Ended		
EL LIMON MILL	March 31, 2025	December 31, 2024	March 31, 2024
Ore Milled *(t)*	**125,476**	127,248	126,934
Grade *(g/t Au)*	**5.16**	5.69	4.71
Recovery *(%)*	**89.8**	89.8	89.0
Gold produced	**17,222**	20,235	16,929
Gold sold	**17,222**	20,235	16,929

During Q1 2025, the Limon mill continued to operate at full production rates, with 125,476 tonnes of ore processed at an average mill grade of 5.16 g/t and associated gold production of 17,222 ounces. This is compared to gold production of 20,235 ounces in Q4 2024 from 127,248 tonnes of ore processed at an average mill grade of 5.69 g/t and Q1 2024 gold production of 16,929 ounces from 126,934 tonnes of ore processed at an average mill grade of 4.71 g/t. Q1 2025 approximated Q1 2024 gold production. Gold production for Q1 2025 was lower than Q4 2024 due to lower grade ore processed.

	Three Months Ended		
LA LIBERTAD MILL	March 31, 2025	December 31, 2024	March 31, 2024
Ore Milled *(t)*	**460,100**	490,167	404,077
Grade *(g/t Au)*	**3.86**	3.52	2.89
Recovery *(%)*	**91.0**	88.9	92.9
Gold produced	**47,247**	46,343	38,077
Gold sold	**47,247**	46,343	38,077

During Q1 2025, the Libertad mill operated at approximately 82% of throughput capacity, processing 460,100 tonnes at an average grade of 3.86 g/t and average recovery of 91.0% producing 47,247 ounces compared to 46,343 ounces in Q4 2024 and 38,077 ounces in Q1 2024. The increase in gold production compared to Q4 2024 resulted from higher grade ores processed, directly related to higher grade ores from Guapinol and higher average recovery. The increase in gold production compared to Q1 2024 resulted from higher grade ore processed from additional tonnes at a higher grade from the Limon mines and additional ore at a higher grade from Guapinol.

Daily ore transport rates in Q1 2025 averaged 3,147 tpd to the Libertad mill from the Eastern Borosi Mine ("EBM") and Limon mines compared to the Q4 2024 average delivery rate of 2,894 tpd and 2,972 tpd in Q1 2024, which included ore from the Pavon mine. Q1 2025 tpd ore deliveries was an 8.7% increase over Q4 2024 and a 5.9% increase over Q1 2024.

UNITED STATES - PAN MINE

	Three Months Ended		
Mining	March 31, 2025	December 31, 2024	March 31, 2024
Ore Mined *(t)*	**1,174,281**	1,116,192	988,694
Waste Mined *(t)*	**2,993,474**	3,440,471	3,140,181
Total Mined *(t)*	**4,167,755**	4,556,663	4,128,875
Grade *(g/t Au)*	**0.31**	0.36	0.38
Gold mined (oz)	**11,613**	12,828	12,021

Mining operations at the Pan Mine during Q1 2025 averaged 46,308 tpd, with total material movement of 4.2 million tonnes. Included in the material movement was 1.17 million ore tonnes at a grade of 0.31 g/t, with 1.16 million tonnes placed on the heap leach pad, containing 11,512 ounces of gold (7,772 recoverable ounces).

	Three Months Ended		
Processing	March 31, 2025	December 31, 2024	March 31, 2024
Ore Placed on Leach Pad *(t)*	**1,162,180**	1,136,772	975,354
Grade *(g/t Au)*	**0.31**	0.36	0.37
Contained Gold *(oz)*	**11,512**	13,067	11,654
Gold produced	**7,070**	9,691	6,760
Gold sold	**7,076**	9,674	6,771

During Q1 2025, 7,070 gold ounces were produced. The lower production versus the prior periods was directly related to lower grade ores placed.

GROWTH AND DISCOVERY

Nicaragua

During Q1 2025, Calibre completed 152 diamond holes in Nicaragua for a total of 35,923 metres of drilling, with an average of 11 rigs active across all projects. Exploration drilling during the quarter continued to target the VTEM gold corridor and Talavera West Extension in El Limon district. In January 2025, the Company announced a maiden inferred mineral resource estimate for the Talavera deposit at the Limon Complex, totaling 3,847,000 tonnes at an average grade of 5.09 g/t, containing 630,000 ounces of gold ("Talavera", January 29, 2025). Additionally, at Limon, in this quarter exploration effort was focussed on extending mineralization at Babilonia and new areas near the main Panteon system, with encouraging early results at the Temerario target. At La Libertad, three drills continued at Jabali UG testing a new target. Also, in the Amalia concession located 50 kilometres north-east of La Libertad Mill, drilling advances at the Espinoza Target with positive assay results defining down dip mineralization. At the district scale in the Pacific Region drilling of new targets at the high-sulphidation Buena Vista district (Borbollon Target area) continues with two rigs with additional ground geophysics work underway, having completed 28km of IP lines in the quarter. At the country scale, generative exploration continues with follow-up field work at various concessions with the aims of defining areas of interest for more advanced exploration activities.

In Q2 2025, exploration activities are expected to continue with 10 to 11 rigs active in country. The focus will continue to be resources conversion, discovery of new ounces and generative work to define the exploration pipeline.

United States

During Q1 2025 Nevada exploration drilling totaled 5,790 meters in 52 RC holes with one drill for resource delineation and growth at the Pan mine. Most holes were drilled from lower benches inside the South pit. South pit infill and delineation drill results have defined deeper and wider zones of gold mineralization below presently forecast pit designs. Similarly, drill results below the Dynamite pit indicate potential pit expansion at depth. Assays are pending for step out holes at the Dune pit and for the new Hawkeye target immediately south of the mine. Deep exploration RC drilling below the Pan mine pits was initiated for a 6-hole program in late Q1. Drilling will test new structural concepts in permeable limestone beds below current pit floors.

Regional exploration targets are being advanced using integrated methods and experts for mapping, magnetics, gravity, rock and soil geochemistry, hyperspectral data, and lineament interpretation. Drilling of new targets including maiden Calibre drilling at the Illipah project is expected to commence in the second half of 2025.

Canada – Valentine Gold Mine

Two diamond drill rigs operated on the Valentine property in Q1 2025, with one targeting infill and expansion of the Frank Zone mineralized corridor and one working in the Rainbow Zone, north of Leprechaun and Sprite. A total of 12,473m was drilled in 25 exploration holes across the project, with new areas of mineralization defined in Frank, and a new NE dipping fault structure discovered in the C6 area drilling north of Leprechaun Pit. Best results returned during the quarter were from the Frank Zone and included:

- 3.08 g/t Au over 48.2 metres Estimated True Width ("ETW") in Hole FZ-24-062;
- At surface, 97.87 g/t Au over 3.9 metres ETW including 418.42 g/t Au over 0.91 metres and 1.62 g/t Au over 44.6 metres ETW including 2.58 g/t Au over 22.8 metres ETW and 10.11 g/t Au over 0.9 metres ETW in Hole FZ-24-064;
- 1.94 g/t Au over 36.4 metres ETW and 1.25 g/t Au over 19.1 metres ETW in Hole FZ-24-066;
- 1.00 g/t Au over 56.1 metres ETW including 12.67 g/t Au over 0.9 metres ETW in Hole FZ-24-050;
- 0.87 g/t Au over 78.3 metres ETW in hole FZ-24-055; and
- 2.87 g/t Au over 5.4 metres ETW including 11.09 g/t Au over 0.9 metres ETW and 1.28 g/t Au over 20.7 metres ETW and 3.47 g/t Au over 12.6 metres ETW including 31.37 g/t Au over 0.9 metres ETW in Hole FZ-24-047.

During Q1 2025, a total of 334 reverse circulation (RC) drillholes were completed for 6,667 metres of bedrock drilling. Of this, 5,853 metres were drilled in the Leprechaun Pit and 814 metres in the Marathon Pit.

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 2025 and longer term to be favourable. Key drivers of the price of gold continue to be linked to the global economic slowdown, inflation, monetary policy concerns, and continued geopolitical instability, which has increased demand for gold as a safe-haven asset. As at March 31, 2025, the price of gold closed at $3,115 per ounce, up 19% from the closing price on December 31, 2024 of $2,609 per ounce. The average spot gold price for Q1 2025 was $2,860 per ounce (Q1 2024 - $2,072 per ounce).

Foreign Exchange

Effective January 1, 2025, the functional currency of the parent legal entity changed from the Canadian dollar to the US dollar, following an assessment of the primary economic environment in which it operates. This change was driven by the entity's strategy to retain a greater proportion of sales proceeds in USD, along with a larger portion of its expenditures, financing activities, and revenues being denominated in USD. The functional currency for Valentine remains the Canadian dollar. The Company will be assessing Valentine's functional currency in 2025 with the commencement of production at this operation. The US dollar is the functional currency for the subsidiaries in the United States and Nicaragua, although various costs in Nicaragua have historically been paid in Nicaraguan Córdoba. Commencing in 2025, all costs incurred in Nicaragua will be denominated and 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% since January 1, 2024. As at March 31, 2025, the Nicaraguan Córdoba closed at $36.62 (March 31, 2024 - $36.62) for each US dollar. The average exchange rate in Q1 2025 for the Nicaraguan Córdoba was $36.62 (Q1 2024 - $36.62). The Company holds minimal cash balances in Córdoba.

In 2024, the Canadian dollar experienced a significant depreciation against the US dollar, declining nearly 8%, marking a two-decade low. This downward trend was influenced by factors such as potential trade tariffs and divergent monetary policies between the Bank of Canada and the U.S. Federal Reserve. Looking ahead to the remainder of 2025, forecasts suggest continued volatility and a potential continued weak Canadian dollar driven by ongoing trade uncertainties, global economic conditions and interest rate differentials. As at March 31, 2025, the Canadian dollar closed at $1.44 (March 31, 2024 – 1.36) for each US dollar. The average rate in Q1 2025 for the Canadian dollar was $1.44 (Q1 2024 - $1.35).

CONSOLIDATED FINANCIAL RESULTS

The following is a summary of consolidated financial results for Q1 2025, Q4 2024 and Q1 2024.

		Three Months Ended		
(in thousands of dollars, except per share amounts)	Notes	March 31, 2025	December 31, 2024	March 31, 2024
Revenue	1	**$ 202,622**	$ 202,966	$ 131,888
Cost of Sales				
Production costs		**(81,569)**	(91,148)	(80,550)
Royalty and production taxes		**(8,383)**	(7,135)	(4,753)
Depreciation and amortization		**(33,370)**	(40,324)	(17,328)
Total Cost of Sales	2	**(123,322)**	(138,607)	(102,631)
Earnings from mining operations		**79,300**	64,359	29,257
Expenses, Taxes and Other Items				
General and administrative	3	**(6,073)**	(5,690)	(4,525)
Share-based compensation	4	**(6,902)**	(1,860)	(2,868)
Foreign exchange gain (loss)	5	**378**	(16,423)	(1,618)
Other expenses	6	**(7,597)**	(7,048)	(11,517)
Interest income		**813**	730	421
Finance expense	8	**(3,519)**	883	(1,686)
Other income (expense), net		**(10,063)**	(936)	1
Current and deferred income tax expense	9	**(23,738)**	(17,354)	(11,101)
Net Earnings		**$ 22,599**	$ 16,661	$ (3,636)
Earnings per share - basic		**$ 0.03**	$ 0.02	$ (0.01)
Earnings per share - diluted		**$ 0.02**	$ 0.02	$ (0.01)

Notes

1. Revenue totalled $202.6 million in Q1 2025. During Q1 2025, the Company sold 71,545 ounces of gold at an average realized price of $2,796 per ounce, for gold revenue of $200.0 million. This compares to (i) 76,252 ounces of gold sold in Q4 2024 at an average realized price of $2,616 per ounce for gold revenue of $199.5 million, (ii) 61,778 ounces of gold sold in Q1 2024 at an average realized price of $2,092 per ounce for gold revenue of $129.2 million. In addition, during Q1 2025, the Company generated $2.6 million in silver revenue (Q4 2024 - $3.5 million, Q1 2024 - $2.7 million).

2. Total cost of sales for Q1 2025 was $123.3 million compared to $138.6 million in Q4 2024 and $102.6 million in Q1 2024. Production costs of $81.6 million were $9.6 million lower than in Q4 2024 as a result of lower gold production and in line with Q1 2024. Royalties and production taxes totalled $8.4 million in Q1 2025 compared to $7.1 million in Q4 2024 and $4.8 million in Q1 2024. This increase is due to a higher gold price and higher ounces sold in comparison to Q1 2024. Depreciation was $33.4 million in Q1 2025 compared to $40.3 million in Q4 2024, and $17.3 million in Q1 2024. The variance is due to the mining of a different mix of orebodies in Nicaragua in the comparative periods.

   TCC and AISC for Q1 2025 were $1,221 and $1,389 per ounces, respectively, compared to $1,243 and $1,423 per ounce, respectively, in Q4 2024 and $1,337 and $1,555 per ounce, respectively, in Q1 2024. The lower AISC in Q1 2025 compared to Q4 2024 related to lower sustaining capital while the lower TCC and AISC in Q1 2025 compared to Q1 2024 related to slightly higher gold sales and lower sustaining capital.

3. For the three months ended March 31, 2025, general and administrative expenses were $6.1 million compared to $5.7 million in Q4 2024 and $4.5 million in Q1 2024. Corporate administration was higher due to the increase in personnel, legal, marketing and other costs associated with the growth in the Company.

4. Share-based compensation for Q1 2025 was $6.9 million compared to $1.9 million in Q4 2024 and $2.9 million in Q1 2024. The increase in expense over the prior year relates to the revaluation of restricted share units and performance share units resulting from the increase in the Company's share price (C$3.20 on March 31, 2025 compared to C$2.15 on December 31, 2024, and C$1.67 on March 31, 2024) and an increase in the number thereof.

5. Foreign exchange gain for Q1 2025 was $0.4 million compared to a loss for Q4 2024 of $16.4 million. This also compares to a loss of $1.6 million in Q1 2024. The loss in Q4 2024 was primarily due to the appreciation of the United States dollar against the Canadian dollar, which affected the valuation of the Sprott Loan (defined below), Marathon's US dollar denominated debt, since Marathon's functional currency is the Canadian dollar. Effective January 1, 2025, the functional currency of the parent legal entity changed from the Canadian dollar to the U.S. dollar, which reduced the Company's exposure to foreign exchange volatility in Q1 2025.

6. Total other expenses were $7.6 million in Q1 2025, compared to $7.0 million in Q4 2024 and $11.5 million in Q1 2024. Project assessment costs totaled $6.3 million in Q1 2025, primarily related to the Equinox Transaction, compared to $0.9 million in Q4 2024 and $8.9 million in Q1 2024, which included costs associated with the acquisition of Marathon. Valentine expenses were $0.8 million in Q1 2025, mainly for public road repairs and maintenance, compared to $1.5 million in Q4 2024 and $nil in Q1 2024. The Q4 2024 amount also included a receivable write-off related to a former mining contractor in Nicaragua.

7. EBITDA for Q1 2025 was $83.2 million, up from $73.5 million in Q4 2024 and $26.5 million in Q1 2024. The increase from Q4 2024 was primarily due to a $0.4 million foreign exchange gain in Q1 2025 compared to a $16.4 million loss in Q4 2024, partially offset by higher project assessment costs. Adjusted EBITDA was $100.8 million in Q1 2025, compared to $95.6 million in Q4 2024 and $37.3 million in Q1 2024. The increase from Q4 2024 was mainly driven by lower production costs, while the year-over-year increase in both EBITDA and Adjusted EBITDA was due to higher gold sales due to higher volumes and higher realized gold prices.

8. Finance expense of $3.5 million for Q1 2025 compares to finance income of $0.9 million for Q4 2024 and $1.7 million expense in Q1 2024. The Company has capitalized the interest paid on its gold prepayment arrangements as part of Valentine construction-in-progress. The increase in finance expense in Q1 2025 is related to interest on the outstanding Lafise equipment loans and other non-recurring finance expenses.

9. Current and deferred income tax expense was $23.7 million for Q1 2025 compared to $17.4 million for Q4 2024 and $11.2 million for Q1 2024. The increase in Q1 2025 is related to higher pre-tax income in Nicaragua mainly as a result of higher realized gold prices.

As a result of the above, net earnings in Q1 2025 were $22.6 million compared to $16.7 million in Q4 2024 and a net loss of $3.6 million in Q1 2024. This resulted in basic net earnings per share in Q1 2025 of $0.03 compared to $0.02 in Q4 2024 and basic net loss per share in Q1 2024 of $0.01.

Exploration Expenditures

Calibre spent $13.5 million on exploration in Q1 2025 compared to $14.0 million in Q4 2024 and $7.7 million in Q1 2024. The increase in Q1 2025 and Q4 2024 compared to Q1 2024 relates to significantly increased drilling in Nicaragua and at Valentine which was acquired by Calibre in Q1 2024. In Q1 2025, Calibre drilled 54,956 metres, compared to 62,065 metres in Q4 2024 and 21,223 metres in Q1 2024. See the *Growth and Discovery* section for details on the 2025 exploration program. The table below provides a summary of capitalized exploration expenditures:

	Three Months Ended		
(in thousands)	March 31, 2025	December 31, 2024	March 31, 2024
Exploration capital			
Nicaragua	$ **8,583**	$ 8,358	$ 5,799
United States	**1,597**	1,999	1,261
Valentine Gold Mine	**3,314**	3,628	647
Total Exploration	$ **13,494**	$ 13,985	$ 7,707

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 March 31, 2025 and December 31, 2024:

(in thousands of dollars)	March 31, 2025	December 31, 2024
Current Assets		
Cash and cash equivalents	$ **177,385**	$ 131,093
Restricted cash	**27,680**	52,354
Receivables, prepaids and other current assets	**58,394**	78,856
Inventories	**157,058**	136,936
Total Current Assets	$ **420,517**	$ 399,239
Current Liabilities		
Accounts payable and accruals	$ **102,884**	$ 102,385
Income and other taxes payable	**21,870**	23,997
Deferred revenue	**59,461**	74,242
Current portion of provisions	**5,818**	5,257
Current portion of loans and borrowings	**68,376**	42,860
Current portion of derivative liabilities	**27,625**	-
Current portion of lease liabilities	**15,072**	14,835
Current portion of share based liabilities	**4,618**	1,252
Total Current Liabilities	$ **305,724**	$ 264,829
Working Capital *(current assets less current liabilities)*	$ **114,793**	$ 134,410

As at March 31, 2025, the Company had current assets of $420.5 million, including $177.4 million in cash and cash equivalents and $27.7 million in restricted cash, primarily related to the Debt Proceeds Account ("DPA") established under the Sprott Loan (see below). Current liabilities totaled $305.7 million. Working capital (current assets less current liabilities) decreased by $19.6 million compared to December 31, 2024, primarily due to an increase in current liabilities following the issuance of the Convertible Notes.

Receivables and prepaids decreased by $20.5 million, reflecting lower outstanding gold and silver receivables with the Company's refiner, as well as the utilization of certain Valentine deposits and prepaid amounts. Inventories increased by $20.1 million from December 31, 2024, due to higher recoverable gold in mill in-circuit, increased supplies inventory partly related to the Valentine start-up, and higher ore on leach pads, partially offset by lower recoverable gold in stockpiles. Deferred revenue decreased by $14.8 million as a result of delivering 6,900 ounces of gold in Q1 2025 under the Company's gold prepayment arrangements. The current portion of debt increased by $25.5 million, primarily due to the issuance of the Convertible Notes in Q1 2025.

Cash Flow

	Three Months Ended		
(in thousands of dollars)	**March 31, 2025**	**December 31, 2024**	**March 31, 2024**
Net Cash Provided by Operating Activities	**$ 53,476**	$ 91,404	$ 45,815
Net Cash Used in Investing Activities	**(116,140)**	(117,834)	(82,201)
Net Cash Provided by Financing Activities	**111,017**	43,092	4,844
Effect of Exchange Rate Changes on Cash	**(2,061)**	(1,369)	(233)
Change in Cash and Cash Equivalents	**46,292**	15,293	(31,775)
Cash and Cash Equivalents, Beginning of Period	**131,093**	115,800	86,160
Cash and Cash Equivalents, End of Period	**$ 177,385**	$ 131,093	$ 54,385

Operating Activities

Net cash provided by operating activities in Q1 2025 was $53.5 million compared to $45.8 million in Q1 2024, an increase of $7.7 million, primarily due to:

- Higher net earnings as a result of higher gold sales at 71,545 ounces in Q1 2025 (Q1 2024 - 61,778 ounces) and higher average realized gold price per ounce of $2,796 (Q1 2024 - $2 092),
- A decrease in trade and other receivables from the Company's gold refiner,

Partially offset by:

- Gross proceeds of $40 million from Prepay I received in Q1 2024 (Q1 2025 – $nil),
- The negative impact from $15.0 million of deferred revenue recognized from gold deliveries under the Company's gold prepayment arrangements during Q1 2025, and
- An increase in inventories and a decrease in accounts payable and accrued liabilities.

Investing Activities

Net cash used in investing activities in Q1 2025 was $116.1 million compared to $82.2 million in Q1 2024, an increase of $34.0 million, primarily due to an increase in capital expenditures on mineral interests, plant and equipment of $25.1 million, mainly related to the Valentine construction.

Further details of capital investments for mining operations are outlined in the sections *Non-IFRS Measures* (included in the "Growth and Sustaining Capital" sub-section) and *Growth and Discovery*.

Financing Activities

Net cash provided by financing activities in Q1 2025 was $111.0 compared to $4.8 million in Q1 2024, an increase of $106.2 million, primarily due to:

- $26.9 million net proceeds from the issuance of flow through shares (Q1 2024 - $nil),
- $74.3 million net proceeds from the issuance of the Convertible Notes (Q1 2024 - $nil),
- $3.2 million, net proceeds received from the exercise of share options (Q1 2024 - $1.2 million), and
- $25.0 million of restricted cash released from the DPA under the Sprott Loan, partially offset by $6.6 million of cash deposited as restricted cash to secure reclamation costs in connection with the Company's Nevada operations,

Partially offset by:

- Interest payments under the Sprott Loan and principal and interest payments under the Lafise loans totaling $7.3 million (Q1 2024 - $1.8 million), and
- Lease payments of $3.9 million (Q1 2024 - $0.1 million credit).

The following is a summary of the Company's outstanding loans and borrowings as at March 31, 2025 and December 31, 2024:

		March 31, 2025		December 31, 2024
Lafise loans	$	7,969	$	11,195
Sprott Loan		328,172		325,221
Convertible Notes		46,036		-
	$	**382,177**	$	336,416
Classified and presented as:				
Current		68,376		42,860
Non-current		313,801		293,556
	$	**382,177**	$	336,416

1 *The amount reported above in respect of the Convertible Notes represents the "debt host" portion of the USD Convertible Notes and the CAD Convertible Notes. See Note 17(c) of the Company's unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2025 and 2024.*

Sprott Loan

In January 2024, Marathon 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 the development 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%, or (ii) 2.50% per annum. Through June 30, 2025, 75% of accrued interest is capitalized quarterly and added to principal, with the remaining 25% payable quarterly in cash, in arrears. An additional interest payment ("AIP") of $27.2 million, subject to certain adjustments, is payable in monthly installments of $0.3 million beginning July 31, 2025, with the balance due at maturity. Prior to a November 2024 Credit Agreement amendment (the "Amendment"), the AIP was based on $17 per ounce on the first 1.6 million payable gold ounces sold from Valentine. Further, under the Amendment, if the Sprott Loan is repaid in full before June 30, 2026, an additional amount is payable equal to the interest that would have accrued on the repaid amount during the six months following the repayment date.

The Sprott Loan was measured at a total fair value of $310.7 million at the date of the Valentine Transaction with the following additional fair value liabilities added to its carrying value at that time: (i) $18.9 million associated with the AIP liability, and (ii) $40.1 million representing the difference between the Company's estimated fair value of the Sprott Loan and its carrying value as previously recorded by Marathon.

The Sprott Loan was funded into the DPA in two tranches, $125.0 million on March 31, 2022 and $100.0 million on January 24, 2023. Releases from the DPA have been made upon satisfaction of certain customary conditions. Interest earned on amounts remaining in the DPA has been transferred to Marathon on a quarterly basis. As at March 31, 2025, $25.0 million remained in the DPA. In April 2025, all remaining funds in the DPA were released.

Unless one or more waivers are obtained, 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 is no less than $15.0 million; and (iii) maintain a working capital ratio of no less than 0.50:1.00

at June 30, 2025 and 1.00:1.00 at September 30, 2025 (1.20:1.00 prior to the Amendment), and 1.20:1.00 thereafter, in each case, reported at the end of each quarter. As at March 31, 2025, Marathon was in compliance with these covenants.

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, the guarantor must comply with certain covenants including the following: (i) maintaining at all times a debt to equity ratio less than 0.65:1.00; (ii) ensuring at all times that the balance of unrestricted cash is not less than $5.0 million; and (iii) maintaining at all times a working capital ratio of no less than 1:10:1.00, with such ratio required to be no less than 1.50:1:00 at June 30, 2025 and September 30, 2025. In each case, compliance is tested at the end of each quarter. As at March 31, 2025, the guarantor was in compliance with such covenants.

Lafise Loans

In September 2022, the Company entered into a 3-year, $19.0 term loan to finance equipment purchases in connection with the Eastern Borosi mine processed at La Libertad complex. The loan is secured by the equipment and bears interest at 10.0%, with a 0.5% disbursement fee applied to each draw. The loan was fully drawn, and equal monthly repayments began on October 28, 2022, and are scheduled to end on September 25, 2025. As part of the financing agreement, the Company is required to maintain a $2.5 million deposit as collateral, earning interest at 2.85%. As at March 31, 2025, $3.7 million was outstanding under this loan.

In February 2024, the Company entered into a 2-year, $2.5 million revolving facility to finance equipment purchases in connection with the Eastern Borosi mine processed at La Libertad complex. The facility is secured by the equipment and bears interest at 7.75%, with a 0.5% disbursement fee applied to each draw. The initial $1.7 million draw was repaid through equal monthly payments from March 12 to August 12, 2024. A subsequent $2.0 million draw was repaid through equal monthly payments from September 30, 2024 to February 28, 2025.

In July 2023, the Company entered into a 3-year, $8.7 million term loan to finance equipment purchases at El Limón Mine. The loan is secured by the equipment and bears interest at 7.78%, with a 0.5% disbursement fee applied to each draw. The loan was fully drawn, and equal monthly repayments began on August 28, 2023, and are scheduled to end on July 31, 2026. As part of the financing agreement, the Company is required to maintain a $1.7 million deposit as collateral, earning interest at 3.50%. As at March 31, 2025, $4.2 million was outstanding under this loan.

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 25,300 ounces have been delivered as at March 31, 2025. The last delivery for Prepay I was delivered in April 2025.

On November 4, 2024, the Company entered into an amended and restated gold prepayment agreement with Asahi pursuant to which the Company received an additional $55.0 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. Interest paid under Prepay I and Prepay have been capitalized as part of borrowing costs to the Valentine construction-in-progress costs.

Convertible Debt

On March 4, 2025, the Company issued $75.0 million of Convertible Notes, following the announcement of the Equinox Transaction, including $40.0 million to Equinox and $35.0 million to two other investors. The Convertible Notes bear interest at 5.5% annually, payable quarterly starting March 31, 2025, and mature on March 4, 2030, subject to acceleration in certain circumstances. In the event of a change of control of the Company, other than pursuant to the Equinox Transaction, the noteholder may require the Company to repay the principal amount outstanding by way of payment of an amount equal to the lesser of (x) (i) all remaining interest payable on the principal amount outstanding from the date of such redemption up to and including the maturity date plus (ii) 100% of the principal amount outstanding, and (y) (i) all accrued and unpaid interest on the principal amount outstanding up to and including the redemption date plus (ii) 107% of the principal amount outstanding. In the event that the Equinox Transaction is terminated in accordance with its terms, the maturity date of the Convertible Notes is accelerated to January 31, 2026.

Each holder may convert the Convertible Notes into Calibre common shares at C$4.25 per share, a 37.5% premium to the February 21, 2025 closing price. In connection with the issuance of the Convertible Notes, the Company also issued 16,524,847 Notes Warrants to the holders of the Convertible Shares, with each Notes Warrant exercisable at C$4.50 until March 4, 2030, subject to anti-dilution adjustments.

Of the $40.0 million in gross proceeds from the USD Convertible Notes, $4.3 million was allocated to the fair value of the associated Notes Warrants, $24.7 million was allocated to the debt host component, and the residual amount of $11.0 million was allocated to the conversion option, which was classified as equity. Of the gross proceeds of C$49.7 million ($35.0 million) from the CAD Convertible Notes, $3.7 million was allocated to the fair value of the associated Notes Warrants, $9.5 million was allocated to the conversion option, and the residual $21.0 million was allocated to the debt host.

The amounts allocated to the debt host components of the USD Convertible Notes of $24.7 million and the CAD Convertible Notes of $21.0 million will be increased to the face value of the Convertible Notes over the term to maturity using an effective interest rate of 17%. Due to the CAD denominated exercise price, the Notes Warrants were accounted for as a derivative financial liability measured at fair value through profit and loss, with changes in fair value recognized in Other income (expense) in the condensed consolidated statement of operations and comprehensive income. The conversion option in the CAD Convertible Notes was also classified as a derivative financial liability and will also be remeasured at fair value through profit and loss, with changes in fair value recognized in Other income (expense) in the condensed interim consolidated statement of operations and comprehensive income.

Equipment Facilities

Marathon entered into a series of mobile equipment contracts under a $90.0 million Master Lease Agreement with Caterpillar Financial Services Limited. The leases are for four-to-six-year terms, with quarterly lease payments beginning upon commissioning of the units and are guaranteed by the Company. In Q4 2024, the Master Lease Agreement was amended to increase the facility to $135.0 million and extend the availability period to December 31, 2025. As at March 31, 2025, $112.0 million was drawn under the facility. Marathon also entered into five-year leases with Epiroc Canada Inc. for surface drill rigs under a Master Lease Agreement under which C$5.5 million has been drawn as at March 31, 2025, and into various land, office, warehouse, and office equipment leases.

Liquidity Outlook

The remaining cost to complete the construction of Valentine as at April 30, 2025, is estimated at approximately C$101.0 million on an incurred basis (refer to the *Canada – Valentine Gold Mine* section of this MD&A). As at March 31, 2025, the Company held $177.4 million in unrestricted cash, along with $25 million remaining in the DPA, which was released to the Company in April 2025. The Company also had accounts receivable of $30.6 million from gold sales collected in April 2025. As at April 30, 2025, the Company held $202.8 million in unrestricted cash. In addition, the Company's forecasts assume the continuation of a strong gold price environment. As the Valentine project advances toward completion and ramps up to commercial production, the Company will continue to prudently manage its working capital to support ongoing operations and maintain financial flexibility during this period.

Based on current forecasted production plans and the continuation of a strong gold price environment, the Company expects to have sufficient liquidity to execute its near-term operational plans and complete the development of Valentine. The Company will continue to closely monitor liquidity and commodity price risks, capital markets, foreign exchange rates, ongoing operational and financial performance, and its progress towards the completion of Valentine, its ramp up along with its working capital needs. The Company expects the Equinox Transaction to close prior to the end of Q2 2025. If the Equinox Transaction does not close as anticipated, the Convertible Notes will mature on January 31, 2026. To meet these potential obligations and potential working capital requirement and/or to manage its cost of capital, capital structure, and liquidity, including any cash flow variability during the remainder of construction and ramp-up to design capacity, the Company may take proactive steps to manage and/or increase liquidity and capital resources and/or make adjustments to its capital structure, taking into account capital markets conditions, economic factors, and other relevant market considerations. Please see also the *Forward Looking Statements* and the *Risk Factors* 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 as at March 31, 2025:

		2025		2026		2027		Total
Accounts payable and accrued liabilities	$	102,884	$	-	$	-	$	102,884
La Libertad equipment loan facilities:								
Principal	$	3,724	$	-	$	-	$	3,724
Interest (estimated)	$	112	$	-	$	-	$	112
El Limon equipment loan facility:								
Principal	$	2,331	$	1,911	$	-	$	4,242
Interest (estimated)	$	191	$	50	$	-	$	241
Sprott Loan:								
Principal	$	31,482	$	70,119	$	184,598	$	286,198
Interest (estimated)	$	18,146	$	26,185	$	18,273	$	62,603
AIP	$	2,100	$	4,200	$	20,900	$	27,200
Lease liabilities:								
Principal	$	10,368	$	15,509	$	16,478	$	42,355
Interest (estimated)	$	4,474	$	5,624	$	4,262	$	14,360
Gold Prepay I:								
Interest (estimated)	$	41	$	-	$	-	$	41
Gold Prepay II:								
Interest (estimated)	$	2,395	$	-	$	-	$	2,395
Capital expenditure commitments	$	70,642	$	-	$	-	$	70,642
Non-capital commitments	$	10,552	$	-	$	-	$	10,552
Total	**$**	**259,441**	**$**	**123,597**	**$**	**244,511**	**$**	**627,548**

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 2025 and its obligations to pay certain royalties that are production and/or gold price dependent.

Contingencies

The Company may, from time to time, be subject to various tax and legal matters in the jurisdictions in which it operates. Management, in consultation with external legal counsel as appropriate, regularly evaluates these matters to assess the likelihood of a material cash outflow. Where it is determined that a cash outflow is probable and can be reliably estimated, a provision is recognized for the estimated amount. Changes in circumstances could impact expectations, and any adjustments to management's estimates will be reflected in the consolidated financial statements as they occur.

The Company's Nicaraguan subsidiaries have exercised a long-standing legal right to credit paid annual mining taxes against paid income taxes. However, the Nicaraguan tax authority has advised that it would not apply mining taxes paid by such subsidiaries for the years 2019 to 2024 against paid income taxes for these years. As a result, an accounts receivable of $36.6 million, inclusive of interest and penalties, is being claimed by the tax authority as at

March 31, 2025. The Company strongly believes that it is entitled to the deductibility of these paid mining taxes against paid income taxes and has filed an administrative tax remedy in this respect, while being actively engaged in discussions to seek a resolution.

An equipment manufacturer has filed a claim against the Company seeking damages of $14.9 million, primarily for alleged lost profits on maintenance contracts and expenses incurred. The Company is defending the claim and denies that any amount is payable.

OFF-BALANCE SHEET ITEMS

As at March 31, 2025, 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 May 7, 2025, March 31, 2025, and December 31, 2024. For further information and details concerning outstanding shares, options, restricted share units, performance share units and share purchase warrants, refer to the Consolidated Statements of Changes in Shareholders' Equity, and Note 20 in the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2025.

	Issued and Outstanding		
(In thousands)	As at May 7, 2025	As at March 31, 2025	As at December 31, 2024
Common shares	856,878	856,406	838,658
Options on common shares	33,647	34,082	37,101
Restricted share units	9,445	9,806	9,063
Share purchase warrants	22,688	22,688	6,164
Performance share units	1,000	1,000	1,000
Stock appreciation rights	92	137	250

QUARTERLY INFORMATION

(in thousands - except ounces and per share amounts)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Gold Ounces Produced	**71,539**	**76,269**	**45,697**	**58,754**	**61,767**	**75,482**	**73,485**	**68,776**
Gold Ounces Sold	**71,545**	**76,252**	**46,076**	**58,345**	**61,778**	**75,505**	**73,241**	**69,009**
Average realized gold price *($/oz)*	**$ 2,796**	**$ 2,616**	**$ 2,418**	**$ 2,302**	**$ 2,092**	**$ 1,969**	**$ 1,929**	**$ 1,974**
Total Cash Costs *($/oz)*	**$ 1,221**	**$ 1,243**	**$ 1,580**	**$ 1,264**	**$ 1,337**	**$ 1,136**	**$ 1,007**	**$ 977**
AISC *($/oz)*	**$ 1,389**	**$ 1,423**	**$ 1,946**	**$ 1,533**	**$ 1,555**	**$ 1,317**	**$ 1,115**	**$ 1,178**
Revenue	**$ 202,622**	**$ 202,966**	**$ 113,684**	**$ 137,325**	**$ 131,888**	**$ 151,595**	**$ 143,884**	**$ 139,310**
Earnings from mining operations	**$ 79,300**	**$ 64,359**	**$ 16,247**	**$ 42,640**	**$ 29,257**	**$ 41,853**	**$ 42,756**	**$ 53,541**
Net earnings (loss)	**$ 22,599**	**$ 16,661**	**$ 954**	**$ 20,762**	**$ (3,636)**	**$ 12,001**	**$ 23,412**	**$ 33,203**
Net earnings (loss) per share - basic	**$ 0.03**	**$ 0.02**	**$ -**	**$ 0.03**	**$ (0.01)**	**$ 0.03**	**$ 0.05**	**$ 0.07**

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 increased by $14.9 million from that in Q4 2024 primarily as a result of higher gold price and lower cash costs and AISC per ounce partially offset by lower gold ounces sold.

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.

TCC and 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 general and 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 March, 31, 2025, December 31, 2024, and March 31, 2024:

	Q1 2025			
(in thousands - except per ounce amounts)	Nicaragua	Nevada	Corporate	Consolidated
Production costs	$ 70,669	$ 10,900	$ -	$ 81,569
Less: silver by-product revenue	(2,595)	(0)	-	(2,595)
Royalties and production taxes	7,578	805	-	8,383
Total cash costs	$ 75,652	$ 11,705	$ -	$ 87,357
Corporate and general administration	-	-	6,073	6,073
Reclamation accretion and amortization of ARO	730	525	-	1,255
Sustaining capital (1)	4,465	140	-	4,605
Sustaining Exploration	82	-	-	82
Total AISC	$ 80,930	$ 12,370	$ 6,073	$ 99,372
Gold ounces sold	64,469	7,076	-	71,545
Total Cash Costs	$ 1,173	$ 1,654	$ -	$ 1,221
AISC	$ 1,255	$ 1,748	$ -	$ 1,389

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

	Q4 2024			
(in thousands - except per ounce amounts)	Nicaragua	Nevada	Corporate	Consolidated
Production costs	$ 77,823	$ 13,325	$ -	$ 91,148
Less: silver by-product revenue	(3,465)	(28)	-	(3,493)
Royalties and production taxes	5,924	1,211	-	7,135
Total cash costs	$ 80,282	$ 14,508	$ -	$ 94,790
Corporate and general administration	-	-	5,394	5,394
Reclamation accretion and amortization of ARO	1,093	148	-	1,241
Sustaining capital (1)	6,634	306	-	6,940
Sustaining exploration	167	-	-	167
Total AISC	$ 88,176	$ 14,962	$ 5,394	$ 108,532
Gold ounces sold	66,578	9,674	-	76,252
Total Cash Costs	$ 1,206	$ 1,500	$ -	$ 1,243
AISC	$ 1,324	$ 1,547	$ -	$ 1,423

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

(in thousands - except per ounce amounts)	Q1 2024 Nicaragua	Nevada	Corporate	Consolidated
Production costs	$ 70,501	$ 9,646	$ -	$ 80,147
Less: silver by-product revenue	(2,671)	(7)	-	(2,678)
Royalties and production taxes	4,193	560	-	4,753
Refinery, transportation and other	366	37	-	403
Total cash costs	$ 72,389	$ 10,236	$ -	$ 82,625
Corporate administration	-	-	4,525	4,525
Reclamation accretion and amortization of ARO	1,094	137	-	1,231
Sustaining capital (1)	7,411	297	-	7,708
Total AISC	$ 80,894	$ 10,670	$ 4,525	$ 96,089
Gold ounces sold	55,007	6,771	-	61,778
Total Cash Costs	$ 1,316	$ 1,512	$ -	$ 1,337
AISC	$ 1,471	$ 1,576	$ -	$ 1,555

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

Growth and Sustaining Capital

A summary of the Company's significant additions to capital is presented below for the three months ended March 31, 2025, December 31, 2024 and March 31, 2024.

(in thousands)	Three Months Ended March 31, 2025	December 31, 2024	March 31, 2024
Growth Capital			
Valentine Mine	**$ 102,286**	$ 115,927	$ 50,860
Panteon Norte development	**2,173**	1,624	160
Limon Norte & Tigra development	**-**	-	3,766
Santa Pancha	**-**	1,076	-
Crimea tailings storage	**2,518**	4,042	46
Pozo Bono	**5,686**	1,333	13
EBM development	**3,202**	(25)	4,014
Pan Mine pre-stripping	**1,351**	-	4,474
Gold Rock development	**299**	306	216
Volcan early works and land acquisition	**3,117**	270	2,430
Hagie project	**513**	465	-
Other growth capital projects	**61**	467	2,170
Total Growth Capital	**$ 121,206**	$ 125,485	$ 68,149
Sustaining Capital			
Panteon development	**$ 1,215**	$ 1,026	$ 908
Limon Norte development	**-**	-	1,225
Jabali underground development	**1,345**	1,959	875
San Jose tailings facility upgrade	**316**	194	1,988
Atravesada development	**1,030**	1,845	1,251
Other sustaining capital	**699**	1,916	1,461
Total Sustaining Capital	**$ 4,605**	$ 6,940	$ 7,708
Total Growth and Sustaining Capital	**$ 125,811**	$ 132,425	$ 75,857

Above numbers are shown on an accrual basis

Growth and sustaining capital expenditures in Q1 2025 include:

- Valentine construction costs which totaled $102.3 million, including $6.3 million of capitalized interest and amortization. See *Canada - Valentine Gold Mine*;
- Panteon Norte growth capital which relates to initial drifting to Panteon Norte deposit and equipment purchases;
- Pozo Bono growth capital which relates to pre-stripping of the pit and other development costs for this pit that reached commercial production late in Q1 2025;
- Costs for EBP development which include pre-stripping for phase 4 of Guapinol and the Vancouver pit; and
- Volcan stripping of Pit 2.

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		
	March 31, 2025	December 31, 2024	March 31, 2024
Gold revenue *(in thousands)*	**$ 200,027**	$ 199,473	$ 129,210
Ounces of gold sold	**71,545**	76,252	61,778
Average realized price per ounce sold [(1)]	**$ 2,796**	$ 2,616	$ 2,092

(1) Average realized gold price per ounce sold includes 6,900 ounces in Q1 2025 (6,900 ounces in Q4 2024 and nil ounces in Q1 2024) at $2,239 per ounce as delivered in accordance with Prepay I 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 - Basic to the consolidated statement of operations and comprehensive income for the reporting periods:

	Three Months Ended		
(in thousands - except per share amounts)	**March 31, 2025**	**December 31, 2024**	**March 31, 2024**
Net earnings	**$ 22,599**	$ 16,661	$ (3,636)
Adjusting items:			
Foreign exchange	**(378)**	16,516	-
Loss on financial instruments	**10,108**	115	-
Project assessment costs	**6,299**	885	8,933
Nicaragua one-time expenses	**-**	1,209	-
Non-recurring finance expenses	**1,509**	-	-
Mineral property write-off	**-**	3,164	290
Adjusted net earnings	**$ 40,137**	$ 38,550	$ 5,587
Weighted average number of shares outstanding	**848,747**	838,038	653,855
Adjusted net earnings per share - basic	**$ 0.05**	$ 0.05	$ 0.01

(1) Adjusted from net earnings to derive adjusted net earnings are one-time transaction costs primarily related to the Equinox Transaction and the acquisition of Marathon, foreign exchange impacts resulting from the translation of the Sprott Loan from US dollars to Canadian dollars, which is the functional currency of Marathon and the non-cash change in fair value of the Company's gold derivative contracts, Notes Warrants and the derivative conversion option in the CAD Convertible Notes. See Note 18 in the Company's Q1 2025 Financial Statements.

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		
(in thousands)	**March 31, 2025**	**December 31, 2024**	**March 31, 2024**
Net cash provided by operating activities	**$ 53,476**	$ 91,404	$ 45,815
Working capital adjustments	**(1,599)**	(36,183)	(17,047)
Cash from operating activities before working capital	**$ 55,074**	$ 127,587	$ 62,862

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 debt, 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 of dollars)	March 31, 2025	December 31, 2024	September 30, 2024	March 31, 2024
Current portion of debt	**$ 68,376**	$ 42,860	$ 11,966	$ 11,915
Non-current portion of debt	**313,801**	293,556	317,287	319,032
Total Debt	**$ 382,177**	$ 336,416	$ 329,253	$ 330,947
Less: Cash and cash equivalents (unrestricted)	**(177,385)**	(131,093)	(115,800)	(54,385)
Net Debt	**$ 204,792**	$ 205,323	$ 213,453	$ 276,562
Less: Fair value adjustment of Sprott Loan	**(40,122)**	(40,122)	(35,108)	(35,108)
Adjusted Net Debt	**$ 164,670**	$ 165,201	$ 178,345	$ 241,454

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 standardized 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		
(in thousands)	March 31, 2025	December 31, 2024	March 31, 2024
Earnings before taxes	**$ 46,337**	$ 34,015	$ 7,465
Add back: Depreciation and amortization	**33,370**	40,324	17,328
Add back: Finance expense	**3,519**	(883)	1,686
EBITDA	**$ 83,226**	$ 73,456	$ 26,479
Add back: Non-cash and other adjustments	**(378)**	16,423	1,618
Add back: Net loss on financial instruments	**10,108**	115	-
Add back: Project assessment costs	**6,299**	885	8,933
Add back: Nicaragua one-time expenses	**-**	4,694	-
Add back: Non-recurring finance expenses	**1,509**	-	-
Add back: Mineral property write-off	**-**	-	290
Adjusted EBITDA	**$ 100,764**	$ 95,573	$ 37,320

(1) Adjusted from net earnings to derive adjusted net earnings are one-time transaction costs primarily related to the Equinox Transaction and the acquisition of Marathon, foreign exchange impacts resulting from the translation of the Sprott Loan from US dollars to Canadian dollars, which is the functional currency of Marathon and the non-cash change in fair value of the Company's gold derivative contracts, Notes Warrants and the derivative conversion option in the CAD Convertible Notes. See Note 18 in the Company's Q1 2025 Financial Statements.

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 of dollars, except ratio)	March 31, 2025	December 31, 2024	September 30, 2024	March 31, 2024
Adjusted Net Debt	**$ 164,670**	$ 165,201	$ 178,345	$ 241,454
Adjusted EBITDA (LTM)	**262,569**	215,827	196,182	225,330
Adjusted Net Debt to Adjusted EBITDA (LTM) ratio	**0.63**	0.77	0.91	1.07

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 senior management personnel were as follows for the three months ended March 31, 2025, December 31, 2024, and March 31, 2024:

	Q1 2025	Q4 2024	Q1 2024
Short-term salaries and benefits	**$ 555**	$ 167	$ 753
Directors' fees	**270**	280	236
Share-based compensation	**132**	88	519

Management Contracts

As at March 31, 2025, minimum commitments due within one year under the terms of contracts with key senior management personnel is $1.9 million. Such contracts have minimum commitments upon termination thereof of approximately $1.9 million and payments totalling $8.4 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; the impact of Nicaraguan laws regarding foreign investment; operating risks caused by social unrest; potential opposition from non-governmental organizations; risks related to artisanal mining on the Company's properties; risks related to government regulation, laws, sanctions and measures, including in respect of anti-corruption laws and regulations;

fluctuations in foreign currency; liquidity risk; risks related to operating in a country which speaks another language and has different business customs than Canada; uncertainties inherent to mining studies and the metals industry; availability of sufficient power and water for operations; uncertainty in the estimation of mineral reserves and mineral resources; potential increases in production and development costs relating to the Company's mining projects; fluctuations in commodity prices, including the price of gold; risks related to inflation; risks related to increased levels of volatility or rapid destabilization of global economic conditions; tariffs and import/export regulations; regional and global natural and climactic conditions and the dangers associated with mining operations; risks and uncertainties associated with mining exploration and mine development; risks associated with mineral and surface rights to the Company's mining claims and leases; permitting and licensing relating to the Company's mineral projects; risks related to environmental regulations and hazards; risks related to community relations, including those with local Indigenous communities; risks related to production estimates and cost estimates; competition within the mining industry; access to additional capital; labour and employment matters; volatility in the market price of the Company's securities; risks relating to potential litigation; risks relating to equity investments and the ability to obtain additional financing; the availability of infrastructure, energy and other commodities; risks associated with tax matters and foreign mining tax regimes; uninsured and uninsurable risks; risks relating to the dependence of the Company on key management personnel and outside parties; risks related to information technology and cybersecurity; reputational risk based on social media and other web-based applications being beyond the Company's control; risks related to acquisitions and integration thereof; risks associated with dilution; risks related to not paying dividends; risks related to potential public health crises; risks associated with changes in management; conflicts of interests of directors and officers; influence of significant shareholders; risks associated with the completion of the Equinox Transaction and the timing thereof; risks that the Equinox Transaction may be terminated; and risks relating to a potential termination fee being payable by the Company to Equinox.

For a comprehensive discussion on the risks and uncertainties summarized above, the reader is directed to the Company's latest annual information form for the financial year ended December 31, 2024 and the Company's latest consolidated financial statements as at and for the financial year ended December 31, 2024 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*.

ACCOUNTING MATTERS

The Company's accounting policies are outlined in the audited consolidated financial statements for the years ended December 31, 2024 and 2023 in Note 3. The accounting policies and basis of presentation applied in the preparation of the Q1 2025 Financial Statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the years ended December 31, 2024 and 2023, except as disclosed in Note 2 of the Q1 2025 Financial 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, 2024 and 2023.

FINANCIAL 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 Q1 2025 Financial Statements, the audited consolidated financial statements for the years ended December 31, 2024 and 2023 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 Q1 2025. 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 March 31, 2025, 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 certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. Except for statements of historical fact relating to Calibre, forward-looking statements include, but are not limited to, information with respect to the Company's expected production from, and the further potential of, the Company's properties; the completion of the Equinox Transaction and the expected timing thereof; expected timing for the Company to complete its gold delivery obligations; expected timing for the first gold production from the Valentine mine; planned exploration and development programs at Valentine, El Limon, La Libertad and Pan Mine and the costs to conduct those programs; 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; potential tax liabilities; the Company's ability to raise additional funds, as required; the potential conversion of the Convertible Notes; the future price of commodities, particularly gold; estimates 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; environmental and community projects; and outlook, guidance, and other forecasts.

Forward-looking statements are all statements other than statements of historical fact 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, as further detailed in the Company's annual information form and consolidated financial statements for the financial year ended December 31, 2024, which are available on SEDAR+ at www.sedarplus.ca and the Company's website at www.calibremining.com. There may be other factors that cause results not to be as anticipated, estimated, forecasted or intended and readers are cautioned that the foregoing 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 disclaims any intention or 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

Disclosure regarding the Company's mineral properties, including with respect to mineral reserve and mineral resource estimates included in this MD&A, was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43 -101"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the Securities and Exchange Commission (the "SEC") generally applicable to U.S. companies. Accordingly, information contained in this MD&A is not comparable to similar information made public the U.S. companies reporting pursuant to SEC disclosure requirements.

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.