Calibre

Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2024 and 2023

(Unaudited and stated in thousands of United States dollars)

	Notes	Three months ended March 31, 2024	2023
Revenue	4	**$ 131,888**	$ 126,913
Cost of sales			
Production costs	5	**(80,147)**	(74,186)
Royalty and production taxes		**(4,753)**	(4,601)
Refinery and transportation		**(403)**	(326)
Depreciation and amortization		**(17,328)**	(15,547)
Total cost of sales		**(102,631)**	(94,660)
Income from mine operations		**29,257**	32,253
Expenses			
General and administrative	6	**(4,525)**	(2,707)
Share-based compensation	17	**(2,868)**	(1,661)
Transaction costs	3	**(8,933)**	(82)
Foreign exchange gain (loss)		**(1,618)**	(360)
Other expenses		**(2,584)**	(455)
Operating profit		**8,729**	26,988
Interest income		**421**	340
Finance expense	7	**(1,686)**	(937)
Other (expense) income, net		**1**	(14)
Income before taxes		**7,465**	26,377
Current tax expense		**(6,918)**	(8,949)
Deferred tax expense		**(4,183)**	(1,019)
Net income (loss)		**$ (3,636)**	$ 16,409
Other comprehensive income (loss)			
Items that may be reclassified subsequently to profit and loss:			
Change in fair value of equity investments		**(3,711)**	-
Foreign currency translation differences		**(894)**	199
Comprehensive income (loss)		**$ (8,241)**	$ 16,608
Income (loss) per share - basic		**$ (0.01)**	$ 0.04
Income (loss) per share - diluted		**$ (0.01)**	$ 0.04
Weighted average number of shares outstanding *(in thousands)*			
- basic		**653,855**	452,067
- diluted		**681,420**	468,798

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

Condensed Interim Consolidated Statement of Financial Position

As at March 31, 2024 and December 31, 2023

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

As at:	Notes	March 31, 2024	December 31, 2023
ASSETS			
Current assets			
Cash and cash equivalents		**$ 54,385**	$ 86,160
Restricted cash	11	**175,657**	-
Receivables, prepaids and other current assets	8	**38,133**	17,070
Inventories	9	**95,811**	102,649
Total current assets		**363,986**	205,879
Non-current assets			
Mineral interests, plant and equipment	10	**1,066,621**	557,062
Investments	3	**-**	42,341
Long term restricted cash	11	**5,791**	4,234
Other assets	12	**26,501**	10,057
Total assets		**$ 1,462,899**	$ 819,573
LIABILITIES			
Current liabilities			
Accounts payable and accruals		**$ 95,044**	$ 53,270
Income and other taxes payable		**9,803**	24,831
Deferred revenue	13	**40,134**	-
Current portion of provisions	14	**4,571**	4,579
Current portion of debt	15	**11,915**	9,597
Current portion of lease liability	16	**4,891**	287
Current portion of share based liabilities	17	**1,876**	720
Total current liabilities		**168,234**	93,284
Non-current liabilities			
Provisions	14	**93,295**	86,241
Debt	15	**319,032**	10,509
Lease liability	16	**17,853**	340
Share based liabilities	17	**1,983**	2,552
Deferred tax liability		**72,367**	69,434
Total liabilities		**672,764**	262,360
SHAREHOLDERS' EQUITY			
Share capital	17	**538,882**	302,406
Contributed surplus		**26,699**	22,013
Accumulated other comprehensive income		**8,072**	12,677
Retained earnings		**216,482**	220,118
Total shareholders' equity		**790,135**	557,213
Total liabilities and shareholders' equity		**$ 1,462,899**	$ 819,573

APPROVED ON BEHALF OF THE BOARD ON MAY 14, 2024:

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

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

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

	Notes	Three months ended March 31, 2024	2023
Cash provided by operations			
Net income (loss)		**$ (3,636)**	$ 16,409
Payments against rehabilitation liabilities	14	**(314)**	(179)
Non-cash adjustments			
Share-based compensation	17	**606**	496
Depreciation and amortization		**17,999**	15,209
Accretion expense	7	**1,028**	924
Impairment of mineral properties, plant and equipment	10	**415**	-
Write-down of exploration properties	10	**-**	461
Deferred tax expense		**4,183**	1,019
Inventory NRV adjustment		**-**	(780)
Other		**2,830**	207
Working capital adjustments	18	**22,704**	(7,019)
Net cash provided by operating activities		**45,815**	26,747
Investing activities			
Expenditures on mineral properties, plant and equipment	10	**(91,020)**	(28,629)
Cash obtained from the Marathon acquisition	3	**8,819**	-
Net cash used in investing activities		**(82,201)**	(28,629)
Financing activities			
Exercise of share options and warrants	17	**1,225**	933
Lease liability and interest		**152**	(59)
Proceeds from debt, net of issuance costs	15	**1,700**	4,104
Restricted cash	11	**3,581**	-
Repayment of debt	15	**(1,814)**	(1,277)
Net cash provided by financing activities		**4,844**	3,702
Effect of exchange rate changes on cash		**(233)**	-
Change in cash and cash equivalents		**(31,775)**	1,820
Cash and cash equivalents, beginning of period		**86,160**	56,492
Cash and cash equivalents, end of period		**$ 54,385**	$ 58,312
Other information			
Interest paid - cash		**$ 165**	$ 13
Taxes paid - cash		**$ 21,946**	$ 15,580

Supplemental Cash Flow Information – Note 18

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

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

Three Months Ended March 31, 2024 and 2023

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

	Number of Shares *(in thousands)*	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Retained Earnings	Total
Balances at December 31, 2022	**450,367**	**$ 291,607**	**$ 22,470**	**$ 1,574**	**$ 135,093**	**$ 450,743**
Exercise of options and warrants (Note 17)	918	907	26	-	-	933
Exercise of restricted and performance share units (Note 17)	782	645	(645)	-	-	-
Share based compensation (Note 17)	-	-	538	-	-	538
Foreign exchange translation	-	-	-	199	-	199
Net income	-	-	-	-	16,409	16,409
Balances at March 31, 2023	**452,067**	**$ 293,159**	**$ 22,390**	**$ 1,773**	**$ 151,502**	**$ 468,823**
Balances at December 31, 2023	**463,878**	**$ 302,406**	**$ 22,013**	**$ 12,677**	**$ 220,118**	**$ 557,213**
Shares issued on purchase of Marathon Gold (Note 3)	249,813	231,583	-	-	-	231,583
Shares issued as part of Marathon Gold acquisition costs (Note 3)	3,698	3,427	-	-	-	3,427
Replacement options & warrants granted on purchase of Marathon Gold (Note 3)	-	-	4,297	-	-	4,297
Exercise of options and warrants (Note 17)	754	591	634	-	-	1,225
Exercise of restricted and performance share units (Note 17)	740	875	(875)	-	-	-
Share based compensation (Note 17)	-	-	630	-	-	630
Foreign exchange translation	-	-	-	(4,605)	-	(4,605)
Net loss	-	-	-	-	(3,636)	(3,636)
Balances at March 31, 2024	**718,883**	**$ 538,882**	**$ 26,699**	**$ 8,072**	**$ 216,482**	**$ 790,135**

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

1. NATURE OF OPERATIONS

Nature of Operations

Calibre Mining Corp. (individually, or collectively with its subsidiaries, as applicable, "Calibre" or the "Company") is a gold mining, mine development, and exploration company. The Company owns several operational open-pit and underground mines, two milling facilities (the El Limon and La Libertad mines), and a portfolio of exploration and development opportunities in Nicaragua, Central America. In the U.S.A. the Company owns the Pan Mine, a producing heap leach gold operation, the adjacent advanced-stage Gold Rock Project and the past producing Illipah Gold Project all located in Nevada. The Company also owns the Golden Eagle project in Washington State which is in the exploration stage.

In January 2024, the Company acquired Marathon Gold Corp. (individually, or collectively with its subsidiaries, as applicable, "Marathon"), whereby Calibre acquired all of Marathon's issued and outstanding common shares it did not already own. As a result, Calibre acquired a 100% interest in Marathon's advanced-stage Valentine Gold Project ("Valentine") in Newfoundland & Labrador (Note 3).

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

2. BASIS OF PRESENTATION

Basis of Presentation and Statement of Compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board. These condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS").

The material accounting policies and basis of presentation applied in the preparation of these unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited annual consolidated financial statements for the year ended December 31, 2023, unless otherwise noted.

These unaudited condensed interim consolidated financial statements were approved by the Board of Directors of the Company on May 14, 2024.

Adoption of New Accounting Standards

IAS 1, Presentation of Financial Statements ("IAS 1")

In October 2022, the IASB issued amendments to IAS 1 titled Non-current Liabilities with Covenants. These amendments sought to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. These amendments to IAS 1 override but incorporate the previous amendments, Classification of Debt as Current or Non-current, issued in January 2020, which clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if a company has a substantive right to defer settlement for at least 12 months at the end of the reporting period. Effective January 1, 2024, the Company adopted these amendments with no material impact in the current period.

2. BASIS OF PRESENTATION - *continued*

Accounting Policies Adopted

Deferred Revenue

Upfront cash deposits received as prepayments for future sales have been accounted for as deferred revenue in accordance with IFRS 15, *Revenue From Contract with Customers* ("IFRS 15"). Deferred revenue represents payments received by the Company in consideration for future commitments to deliver gold produced by Calibre. As gold deliveries are made, control of the gold is passed from the Company to the customer, and the Company recognizes a portion of the deferred revenue as revenue.

Accounting Policies Adopted as a Result of the Marathon Acquisition

Mineral Interests, Plant and Equipment – Assets Under Construction

Construction of mining and processing facilities on a mineral property of which technical feasibility and commercial viability has been proven, commences when a mine plan has been prepared, the Company has obtained all regulatory permissions to proceed, and a decision is made to commercially develop the property. During construction, equipment purchases and expenditures on construction of mining and processing facilities are capitalized and classified as assets under construction. These costs include: the purchase price, installation costs, site preparation costs, survey costs, freight charges, transportation insurance costs, duties, testing and preparation charges and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Borrowing costs are capitalized to qualifying assets and are included in construction-in-progress. Qualifying assets are assets that take a substantial period of time to prepare for the Company's intended use, which includes projects that are in the exploration and evaluation, pre-development and development stages. Borrowing costs attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets until such time as the assets are substantially ready for their intended use.

Assets under construction are not considered to be available for use and are therefore not subject to depreciation. Depreciation commences once the asset is complete and available for use.

Significant Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires management to make accounting policy judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The critical accounting policy judgements and estimates applied in the preparation of the Company's unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in Note 4 of the Company's audited annual consolidated financial statements for the year ended December 31, 2023, except as noted below.

Acquisition Accounting

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

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

3. ACQUISITION OF MARATHON GOLD CORPORATION

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

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

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

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

Management applied significant judgment in estimating the fair value of mineral interests and exploration and evaluation assets. To estimate the fair value of the mineral interest assets, management used discounted cash flow models and in-situ values.

Key assumptions developed by management used to determine the fair value of the mineral interest and exploration and evaluation assets included future gold prices of $1,900 to $1,807 for 2025 to 2027 and $1,725 thereafter. The Company also used a real after tax discount rate of 8.5%. Additional key assumptions include production based on current estimates of Mineral Reserves and recoverable Mineral Resources, future operating costs and capital expenditures, and in-situ multiples. The Company's estimates of Mineral Reserves and recoverable Mineral Resources are based on information prepared by qualified persons as defined in accordance with NI 43-101 issued by the Canadian Securities Administrators (management's experts).

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

CAD$ Calibre share price	$	1.25
Foreign exchange rate		0.7416
Calibre share price	$	0.93

Value of shares on close of Transaction (USD):	$	231,583
Value of Marathon Shares held by Calibre		38,070
Value of Replacement Options		1,986
Value of Replacement Warrants		2,311
Value Purchase Price	$	273,950

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

3. ACQUISITION OF MARATHON GOLD CORPORATION - *continued*

Fair Value of Identified Assets Acquired and Liabilities Assumed		
Assets		
Cash and cash equivalents	$	8,819
Receivables, prepaids, and other current assets		22,708
Mineral interest, plant and equipment		444,640
Restricted cash		181,460
Other long term assets		5,241
Total Assets		662,868
Liabilities		
Accounts payables and accrued liabilities		55,128
Provisions		5,690
Debt		305,814
Lease liabilities		22,070
Share based liabilities		216
Total Liabilities		388,918
Net assets acquired	$	273,950

Business combination costs, including advisory, legal, regulatory and other professional fees, and success fees payable on completion of the transaction totaled $8,933 which were expensed in the statements of operations for the three months ended March 31, 2024 ($3,498 expensed during the year ended December 31, 2023).

The acquired business contributed no revenues and a net loss of $4,268 to the Company for the period from January 25 to March 31, 2024. If the acquisition had occurred on January 1, 2024, consolidated pro-forma net loss for the three months ended March 31, 2024 would have been $5,820. These amounts have been calculated using the subsidiary's results and adjusting them for the additional depreciation and amortization that would have been charged assuming the fair value adjustments to property, plant, and equipment and intangible assets had applied from January 1, 2024.

4. REVENUE

	Three months ended March 31,			
		2024		2023
Gold	**$**	**129,210**	$	124,349
Silver		**2,678**		2,564
	$	**131,888**	$	126,913

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

5. PRODUCTION COSTS

	Three months ended March 31,	
	2024	2023
Raw materials and consumables	**$ 23,347**	$ 23,218
Salaries and employee benefits	**13,080**	13,463
Contracted services	**28,225**	26,173
Electricity and power	**6,284**	6,188
Site administration and other	**6,052**	3,046
Change in inventories	**3,159**	2,098
	$ 80,147	$ 74,186

6. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended March 31,	
	2024	2023
Salaries, wages and benefits	**$ 2,188**	$ 1,426
Consulting and professional fees	**276**	177
Corporate administration and other	**2,061**	1,104
	$ 4,525	$ 2,707

7. FINANCE EXPENSE

	Three months ended March 31,	
	2024	2023
Interest expense	**$ 658**	$ 13
Accretion of mine restoration provision	**750**	650
Accretion of employee benefit obligations	**278**	274
	$ 1,686	$ 937

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

8. RECEIVABLES, PREPAIDS AND OTHER CURRENT ASSETS

	March 31, 2024	December 31, 2023
Receivables	**$ 2,183**	$ 1,459
Value added tax and other recoverable taxes	**10,908**	1,047
Prepaid expenses and deposits	**16,015**	6,871
Supplier advances	**8,635**	7,354
Employee advances and other	**392**	339
	$ 38,133	$ 17,070

Value added tax ("VAT") receivable in Nicaragua may be used to offset other taxes payable including income and payroll taxes. As at March 31, 2024, $1,795 of VAT and other recoverable taxes has been reclassified to long-term assets (December 31, 2023 - $3,142) (Note 12).

Included in supplier and employee advances are certain payments to local contractors engaged by the Company to conduct mine development and provide operational support. The advances to different contractors have various terms of repayment from short-term to up to 24-month periods and rates of interest ranging from nominal amounts to 6% per annum. In certain situations, the advances are collateralized by certain equipment owned by the contractor. As at March 31, 2024, $3,370 in supplier advances are included in long-term assets (December 31, 2023 - $3,472) (Note 12).

9. INVENTORIES

	March 31, 2024	December 31, 2023
Finished goods - gold and silver doré	**$ -**	$ 46
Ore on leach pads	**38,587**	37,397
Mill in-circuit	**8,953**	14,350
Ore stockpiles	**8,152**	7,288
Materials and supplies	**40,119**	43,568
	$ 95,811	$ 102,649

The amount of depreciation included in inventories as at March 31, 2024 was $10,947 (December 31, 2023 - $11,177). The amount of cost of sales expensed from inventory for gold doré, mill-in-circuit, ore on leach pads and ore stockpiles was $89,799 for the three months ended March 31, 2024 ($85,037 for the three months ended March 31, 2023).

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

10. MINERAL INTERESTS, PLANT AND EQUIPMENT

The following tables provide continuity schedules which outline changes to mineral interests for the three months ended March 31, 2024 and year ended December 31, 2023:

Cost	Mineral Interests	Exploration and Evaluation Assets	Valentine Assets Under Construction	Property, Plant and Equipment	Total
Balance as at December 31, 2022	**$ 284,801**	**$ 141,340**	**$ -**	**$ 165,236**	**$ 591,377**
Additions	85,860	29,293	-	45,218	160,371
Write-off of exploration properties	-	(3,271)	-	-	(3,271)
Disposals of property	-	-	-	(73)	(73)
Change in mine restoration provision	-	-	-	8,255	8,255
Reclassifications	19,554	(17,843)	-	(1,710)	1
Balance as at December 31, 2023	**$ 390,215**	**$ 149,519**	**$ -**	**$ 216,926**	**$ 756,660**
Assets acquired during acquisition of Marathon	195,565	-	228,910	20,165	444,640
Additions	20,136	7,707	50,860	4,861	83,564
Right of use asset	-	-	-	14	14
Write-off of mineral interest	(20)	-	-	-	(20)
Disposals of property	-	-	-	(524)	(524)
Change in mine restoration provision	(86)	-	-	-	(86)
Reclassifications	1,605	(1,693)	-	88	-
Balance as at March 31, 2024	**$ 607,415**	**$ 155,533**	**$ 279,770**	**$ 241,530**	**$ 1,284,248**
Accumulated depreciation, amortization and impairment					
Balance as at December 31, 2022	**$ 75,219**	**$ -**	**$ -**	**$ 38,978**	**$ 114,197**
Depreciation and amortization	60,814	-	-	16,448	77,262
Impairment of Pan mine	6,312	-	-	1,899	8,211
Disposals	-	-	-	(72)	(72)
Balance as at December 31, 2023	**$ 142,345**	**$ -**	**$ -**	**$ 57,253**	**$ 199,598**
Depreciation and amortization	11,598	-	-	6,559	18,157
Disposals of property	-	-	-	(128)	(128)
Balance as at March 31, 2024	**$ 153,943**	**$ -**	**$ -**	**$ 63,684**	**$ 217,627**
Net carrying amounts					
Balance as at December 31, 2023	$ 247,870	$ 149,519	$ -	$ 159,673	$ 557,062
Balance as at March 31, 2024	**$ 453,472**	**$ 155,533**	**$ 279,770**	**$ 177,846**	**$ 1,066,621**

As at March 31, 2024 the Company did not identify any impairment indicators related to mineral interest, exploration & evaluation assets, and plant & equipment.

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

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

The following tables provide a continuity schedule which details exploration and evaluation assets for the three months ended March 31, 2024 and the year ended December 31, 2023.

	December 31, 2023	Assets acquired	Additions	Write off of exploration property	Costs reclassified	March 31, 2024
Limon	$ 14,316	$ -	$ 1,607	$ -	$ -	$ 15,923
Libertad	16,300	-	2,036	-	-	18,336
Borosi - 100% Calibre	21,415	-	1,953	-	-	23,368
EBP - 100% Calibre	32,819	-	203	-	-	33,022
Valentine Gold Mine	-	-	647	-	-	647
Pan Mine	4,825	-	961	-	(1,693)	4,093
Gold Rock	36,249	-	258	-	-	36,507
Golden Eagle	21,750	-	(8)	-	-	21,742
Illipah and other Nevada	1,845	-	50	-	-	1,895
	$ 149,519	$ -	$ 7,707	$ -	$ (1,693)	$ 155,533

	December 31, 2022	Assets acquired	Additions	Write off of exploration property	Costs reclassified	December 31, 2023
Limon	$ 10,124	$ -	$ 5,902	$ -	$ (1,710)	$ 14,316
Libertad	17,846	-	5,418	(1,000)	(5,964)	16,300
Borosi - 100% Calibre	18,726	-	2,689	-	-	21,415
EBP - 100% Calibre	26,108	-	7,068	-	(357)	32,819
Other Nicaragua	461	-	-	(461)	-	-
Pan Mine	10,800	-	5,647	(1,810)	(9,812)	4,825
Gold Rock	34,116	-	2,133	-	-	36,249
Golden Eagle	21,598	-	152	-	-	21,750
Illipah and other Nevada	1,561	-	284	-	-	1,845
	$ 141,340	$ -	$ 29,293	$ (3,271)	$ (17,843)	$ 149,519

11. RESTRICTED CASH

As at March 31, 2024, the Company’s total restricted cash balance was $181,448 (December 31, 2023 - $4,234). Current restricted cash of $175,657 relates to the Debt Proceeds Account (Note 15) of the Amended and Restated Facility with Sprott Resource Lending Group (“Sprott”).

The remaining non-current amount of $5,791 is comprised of $4,234 which relates to the Lafise debt agreement (Note 15) and $1,557 which relates to reclamation deposits for the Valentine mine.

12. OTHER ASSETS

	March 31, 2024	December 31, 2023
Long-term portion of supplier advances (Note 8)	**$ 3,370**	$ 3,472
Long-term portion of Valentine prepaid expenses and deposits (Note 8)	**17,510**	-
Long-term portion of value added and other recoverable taxes (Note 8)	**1,795**	3,142
Advance royalties	**3,826**	3,443
	$ 26,501	$ 10,057

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

13. DEFERRED REVENUE

On March 27, 2024, the Company entered into a $60 million gold prepayment agreement with a customer. The Company received the first installment of $40 million on March 28, 2024. The second installment of $20 million was received on April 15, 2024. Calibre has the obligation to deliver 27,600 ounces or approximately 2,300 ounces per month from the Pan mine from May 2024 to April 2025.

The $60 million was determined using a gold forward curve price averaging $2,239 per ounce. Obligations under this agreement are guaranteed by certain US subsidiaries of the Company.

14. PROVISIONS

Employee Benefits Obligation

	Three months ended March 31, 2024	Year ended December 31, 2023
Balance beginning of year	**$ 16,601**	$ 14,205
Service cost	**1,140**	1,994
Accretion expense	**278**	937
Total amount recognized in profit and loss	**1,418**	2,931
Remeasurements		
Change in financial estimates	**-**	696
Change in mine life	**-**	(10)
Total amount recognized in OCI	**-**	686
Payments	**(383)**	(1,221)
Balance end of period	**$ 17,636**	$ 16,601
Less: current portion	**(1,050)**	(1,058)
Long-term portion end of period	**$ 16,586**	$ 15,543

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

The assumptions used to calculate the employee benefits obligation at the end of each year are as follows:

	2024	2023
Discount rate	**7.2%**	7.2%
Salary growth rate	**3.0%**	3.0%

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

14. PROVISIONS – *continued*

Mine Restoration Provision

	Three months ended March 31, 2024	Year ended December 31, 2023
Balance beginning of year	**$ 74,219**	$ 65,594
Reclamation related to Marathon acquisition (Note 3)	**5,690**	-
Change in estimate	**(115)**	8,255
Accretion expense	**750**	2,599
Payments	**(314)**	(2,229)
Balance end of period	**$ 80,230**	$ 74,219
Less: current portion	**(3,521)**	(3,521)
Long-term portion end of period	**$ 76,709**	$ 70,698

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

The undiscounted cash flows, before inflation adjustments, estimated to settle the mine restoration provisions were approximately $94,615 as at March 31, 2024 ($85,274 as at December 31, 2023). Due to the nature of mine closure plans, cash expenditures are expected to occur over a significant period of time.

15. DEBT

	Three months ended March 31, 2024	Year ended December 31, 2023
Balance beginning of year	**$ 20,106**	$ 12,245
Debt related to Marathon acquisition (Note 3)	**305,814**	-
Drawdowns	**1,700**	14,588
Interest accretion	**5,407**	1,666
Interest paid	**(266)**	(1,657)
Principal repayments	**(1,814)**	(6,736)
Balance end of year	**$ 330,947**	$ 20,106
Less: current portion	**(11,915)**	(9,597)
Long-term portion end of year	**$ 319,032**	$ 10,509

15. DEBT - *continued*

Lafise bank loans

a) In September 2022, the Company signed a term loan with Lafise Bank in Nicaragua, financing up to $19,000 over a 3-year amortization period, for equipment purchases at the Eastern Borosi Project. The equipment secures the loan. The interest rate for the facility is set on a scale ranging from 7.0% to a maximum of 10% per annum, with the interest rate for 2024 set at 10.0%. In addition, the Company will be charged a 0.5% disbursement fee on each draw. The Company began equal monthly repayments of the loan on October 28, 2022. These repayments are set to end on September 25, 2025.

   As part of the financing agreement, the Company is required to maintain a $2,500 deposit as a collateral. These funds are earning interest at a rate of 2.85%.

   As at March 31, 2024, the Company had drawn this loan in full.

b) In July 2023, the Company completed an additional term loan with Lafise Bank in Nicaragua financing up to $8,668 over a 3-year amortization period, for equipment purchases at the Limon mine. The equipment secures the loan. The interest rate for the facility is set on a scale ranging from 7.75% to a maximum of 10.5% per annum, with the interest rate for 2024 set at 7.77%. In addition, the Company will be charged a 0.5% disbursement fee on each draw. The Company began equal monthly repayments of the loan on August 28, 2023. These repayments are set to end on July 31, 2026.

   As part of the financing agreement, the Company is required to maintain a $1,734 deposit as a collateral. These funds are earning interest at a rate of 3.50%.

   As at March 31, 2024, the Company had drawn this loan in full.

Sprott loan

c) On January 24, 2023, the Company's subsidiary Marathon entered into an Amended and Restated Credit Facility with Sprott for the construction, development and working capital requirements of the Valentine mine. The Amended and Restated Credit Facility replaced the original term loan credit facility entered into on March 31, 2022. The $225 million senior secured term loan facility matures on December 31, 2027, with a 6-month extension option available at the Company's discretion. Fifty percent (50%) of the Facility is to be repaid in nine unequal quarterly principal repayments commencing on September 30, 2025, with the remaining 50% due on the Maturity Date. The Company may voluntarily prepay any portion of the loan after the earlier of (i) the date which is nine months after the Commercial Production Date and (ii) December 31, 2025, in each case, without penalty or premium.

   The Facility bears interest of 7.0% plus the greater of (i) 3-month SOFR, and (ii) 2.50% per annum, payable quarterly. During the availability period, 75% of the interest accruing shall be capitalized to the outstanding debt balance.

   An Additional Interest Payment of $17/ounce will be payable on the first 1.6 million ounces of payable gold produced by the Project starting on July 31, 2025.

   The loan was measured at fair value at the date of the Marathon acquisition with a fair value of $2,470 assigned to the prepayment option, $18,861 assigned to the additional interest payment and the remaining value assigned to the loan for a total fair value of $305,814.

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

15. DEBT - *continued*

Sprott loan - *continued*

The Facility was funded into a debt proceeds account ("DPA") in two tranches. $125 million of the Facility was funded to the DPA on March 31, 2022. On January 24, 2023 (the "Determination Date"), Marathon requested and received the second and final advance of $100 million to complete the DPA funding. The Facility is available to the Company up to the end of March 31, 2025 (the "Release Period"). The first $50 million in the DPA was released to Marathon on February 22, 2023, with subsequent releases from the DPA available on satisfaction of a cost-to-complete covenant and certain other customary terms and conditions. As at March 31, 2024, there was $175 million in advances remaining in the DPA. Subsequent to the full funding of the DPA on the Determination Date, Marathon recognized the full amount of the DPA as restricted cash (Note 11) and the advances remaining in the DPA as long-term debt. In addition, provided that no potential event of default has occurred, interest earned on amounts standing to the credit of the DPA shall be transferred to the Company.

As at March 31, 2024, Marathon had the following financial covenants related to the Amended and Restated Credit Facility: maintain at all times a Reserve Tail Ratio of no less than 35%; ensure at all times that the balance of its Unrestricted Cash and Unrestricted Authorized Investments is not less than $15 million; and that at the end of each quarter, the Working Capital Ratio be no less than 1.20:1.00.

In addition, the existing Calibre company had the following financial covenants: maintain a debt to equity ratio less than 65% at the end of each quarter; ensure at all times that the balance of Unrestricted Cash and Unrestricted Authorized Investments is not less than $5 million; and that at the end of each quarter, the Working Capital Ratio be no less than 1:10:1.00.

As at March 31, 2024, the Company was in compliance.

16. LEASE OBLIGATION

	Three months ended March 31, 2024	Year ended December 31, 2023
Balance beginning of year	**$ 627**	$ 835
Lease liability related to Marathon acquisition (Note 3)	**22,070**	-
Interest accretion	**388**	42
Repayments	**(335)**	(277)
Revaluation	**(6)**	27
Balance end of year	**$ 22,744**	$ 627
Less: current portion	**(4,891)**	(287)
Long-term portion end of year	**$ 17,853**	$ 340

Prior to the acquisition and during the year ended December 31, 2023, Marathon entered into a series of mobile equipment contracts under an $81 million Master Lease Agreement with Caterpillar Financial Services Limited. The leases are for 4 to 6-year terms, with quarterly lease payments beginning upon commissioning of the units. In the same year, Marathon entered into 5 year leases with Epiroc Canada Inc. for surface drill rigs under its Master Lease Agreement. Additionally, Marathon has entered into various land, office, warehouse, and office equipment leases.

The lease liability was measured at a fair value of $22,070 at the date of the Marathon acquisition.

17. SHARE CAPITAL

Authorized and Issued Share Capital

At March 31, 2024 and December 31, 2023, the Company had approximately 718.9 million and 463.9 million common shares issued and outstanding, respectively. The authorized share capital consists of unlimited common shares without par value.

Recent Issuances of Share Capital

During the three months ended March 31, 2024, 0.8 million options and warrants were exercised for gross proceeds of $1,225.

During the three months ended March 31, 2024, pursuant to the acquisition of Marathon, the Company issued a total of 249.8 million common shares with a value of $231,583 (Note 3).

During the three months ended March 31, 2024, 0.7 million common shares were issued as settlement of vested RSUs and PSUs.

During the year ended December 31, 2023, 3.6 million options and 9.0 million warrants were exercised for gross proceeds of $9,691. In addition, 0.9 million common shares were issued as settlement of vested RSUs.

Long-term Incentive Plan

Effective October 8, 2020, the Company adopted the Incentive Plan (the "Incentive Plan"). The purpose of the Incentive Plan is to attract, retain and incentivize leadership as directors, officers, employees and consultants of the Company and to promote a greater alignment of interests between such persons and shareholders of the Company. The Incentive Plan is administered by the Board who are tasked with the responsibility to interpret the Incentive Plan, including determining the times when awards are granted, to whom, the number of awards granted, the length of the exercise period and the vesting provisions involved in awards granted, subject to the terms of the Incentive Plan, applicable securities laws and regulatory requirements.

As at March 31, 2024, the aggregate number of shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all awards granted under the Incentive Plan is fixed at 60 million which would be issued upon the exercise or redemption and settlement of options, DSUs, PSUs and RSUs, collectively, the "Share Unit Awards". The Share Unit Awards can be settled through a delivery of cash, common shares, or any combination thereof, at the sole discretion of the Board. To date, the Company has not granted any DSUs under the Incentive Plan.

17. SHARE CAPITAL – *continued*

Warrants

A summary of the Company's warrant activities for the three months ended March 31, 2024 and the year ended December 31, 2023 is presented below:

	Three months ended March 31, 2024		Year ended December 31, 2023	
	Shares issuable on exercise of warrants (in thousands)	Weighted average exercise price (CAD$)	Shares issuable on exercise of warrants (in thousands)	Weighted average exercise price (CAD$)
Balance as at beginning of period	-	$ -	9,091	$ 0.95
Marathon replacement warrants (Note 3)	54,495	2.19	-	-
Exercised	(11)	2.19	(8,991)	0.95
Expired	-	-	(100)	0.95
Balance as at end of period	54,485	$ 2.19	-	$ -

As at March 31, 2024, the following share purchase warrants were outstanding and exercisable:

Expiry date	Exercise price (CAD$)	Number of warrants (in thousands)	Remaining contractual life in years
September 20, 2024	$2.19	48,321	0.47
January 31, 2028	2.19	6,164	3.84
Weighted average/Total	$2.19	54,485	0.85

Stock Options

A summary of the Company's stock option activities for the three months ended March 31, 2024 and the year ended December 31, 2023 is presented below:

	Three months ended March 31, 2024		Year ended December 31, 2023	
	Shares issuable on exercise of options (in thousands)	Weighted average exercise price (CAD$)	Shares issuable on exercise of options (in thousands)	Weighted average exercise price (CAD$)
Balance as at beginning of period	30,845	$ 0.85	31,033	$ 0.81
Marathon replacement options (Note 3)	9,862	2.83	-	-
Granted	1,210	1.51	5,209	1.01
Exercised	(718)	0.63	(3,617)	0.57
Cancelled	(73)	0.96	(437)	1.03
Expired	-	-	(1,343)	1.16
Balance as at end of period	41,126	$ 1.35	30,845	$ 0.85

During the three months ended March 31, 2024, the Company granted 11.3 million stock options, of which 9.9 million options were pursuant to the acquisition of Marathon (Note 3). The options granted pursuant to the Marathon acquisition are vested and are subject to expiry at varying dates. The remaining 1.2 million options granted expire in 2032, with all the options vesting one-third per year beginning one year from the date of grant.

17. SHARE CAPITAL – *continued*

Stock Options - *continued*

As at March 31, 2024, the following stock options were outstanding and exercisable:

Options Outstanding			Options Exercisable
Number of Options (in thousands)	Exercise price (CAD$)	Weighted average remaining contractual life in years	Number of Options (in thousands)
27,176	\$0.18 - \$1.24	4.51	21,211
3,936	\$1.29 - \$1.62	5.55	1,917
7,229	\$1.66 - \$3.79	1.41	6,968
2,785	\$4.52 - \$5.91	0.77	2,785
41,126	\$0.85	4.97	32,881

Restricted Stock Units ("RSU")

A summary of the Company's RSU activities for the three months ended March 31, 2024 and the year ended December 31, 2023 is presented below:

	Three months ended March 31, 2024	**Year ended December 31, 2023**
	Number of units (in thousands)	Number of units (in thousands)
Balance as at beginning of period	4,376	3,473
Granted	5,537	2,508
Exercised (equity-settled)	(740)	(903)
Exercised (cash-settled)	(421)	(452)
Cancelled	(105)	(250)
Balance as at end of period	8,647	4,376

The Company granted a total of 5.5 million RSUs during the three months ended March 31, 2024 and 2.5 million RSUs during the year ended December 31, 2023. The RSUs granted vest one-third per year, on the anniversary dates starting one-year from the date of grant. The RSUs will be settled within 10 business days of vesting, however, as allowed under the Incentive Plan, individuals may elect to defer the receipt of any vested RSUs until a later date prior to their expiry. A summary of the vesting schedule of the RSUs currently outstanding is outlined in the table below:

	Number of RSUs vesting during the period (in thousands)
Vested and Exercisable as at March 31, 2024	719
Vesting in 2024	355
Vesting in 2025	3,161
Vesting in 2026	2,596
Vesting in 2027	1,816
	8,647

17. SHARE CAPITAL – *continued*

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

Pursuant to the terms of the Incentive Plan, the Board can elect to settle any outstanding RSUs through any combination of cash or the issuance of common shares.

During the three months ended March 31, 2024, the Company settled a total of 0.4 million RSUs through a cash payment of CAD $0.4 million.

During the year ended December 31, 2023, the Company settled a total of 0.5 million RSUs through a cash payment of CAD $0.4 million.

As at March 31, 2024, there are 0.7 million RSUs that have vested and can be exercised at any time at the option of the RSU holder.

Performance Share Units ("PSU")

A summary of the Company's PSU activities for the three months ended March 31, 2024 and the year ended December 31, 2023 is presented below:

	Three months ended March 31, 2024	**Year ended December 31, 2023**
	Number of units (in thousands)	Number of units (in thousands)
Balance as at beginning of period	1,100	1,100
Granted	-	-
Exercised (equity-settled)	(25)	-
Balance as at end of period	1,075	1,100

Pursuant to the terms of the Incentive Plan, the Board can elect to settle any outstanding PSUs through any combination of cash or the issuance of common shares.

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

17. SHARE CAPITAL – *continued*

Stock-Based Compensation

The weighted average fair value of the stock options granted during the three months ended March 31, 2024 was $0.27 per share (three months ended March 31, 2023 – $0.44 per share). Options are priced using the Black-Scholes option pricing model. The fair value of options granted during the three months ended March 31, 2024 and 2023 was estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

	Three months ended March 31,	
	2024	2023
Weighted average risk-free interest rate	**3.77%**	3.57%
Weighted average expected option life	**5 years**	5 years
Weighted average expected stock volatility	**65%**	68%
Weighted average expected dividend yield	**Nil**	Nil

The Company amortizes the fair value of options, RSUs, and PSUs granted over a graded vesting schedule. Consequently, the total compensation expense recognized for equity awards during the three months ended March 31, 2024 was $2,896 (three months ended March 31, 2023 - $1,715). For the three months ended March 31, 2024, the total compensation charged to the statement of operations was $2,872 (three months ended March 31, 2023 - $1,673) and $24 (three months ended March 31, 2023 - $42) was capitalized to mineral interests.

18. SUPPLEMENTAL CASH FLOW INFORMATION

The following table includes supplemental information to the statement of cash flows for the three months ended March 31, 2024 and 2023:

	Three months ended March 31,			
		2024		2023
Change in non-cash working capital				
Change in receivables, prepaids, and deposits	**$**	**2,570**	$	1,264
Change in inventories		**6,996**		996
Change in accounts payable, accrued liabilities and income tax		**(27,753)**		(10,244)
Change in deferred revenue		**40,134**		-
Change in provisions and other liabilities		**757**		965
	$	**22,704**	$	(7,019)
Non-cash investing and financing activities				
Value of shares issued for acquisition of Marathon (Note 3)	**$**	**231,583**	$	-
Value of options and warrants issued for acquisition of Marathon (Note 3)		**4,297**		-
Share-based compensation included in exploration and evaluation assets		**24**		42
Mineral interest costs included in accounts payable		**50,981**		3,992

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

19. RELATED PARTY TRANSACTIONS

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

Compensation of Key Management and Board of Directors

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

The director's fees, consulting fees and other compensation of directors and key management personnel were as follows for the three months ended March 31, 2024 and 2023:

	Three months ended March 31,	
	2024	2023
Short-term salaries and benefits	**$ 753**	$ 312
Director fees	**236**	166
Share-based compensation	**519**	119

Management contracts

As at March 31, 2024, minimum commitments upon termination of the existing contracts was approximately $1,896 and minimum commitments due within one year under the terms of these contracts is $2,639. In addition, the Company is party to various executive and employee contracts that would require payments totalling $7,120 to be made upon the occurrence of a "change of control".

Other related party transactions

B2Gold is considered a related party by virtue of its equity interest in Calibre. B2Gold owned approximately 15% of the Company as at March 31, 2024. Pursuant to an agreement with B2Gold in November 2016, B2Gold retains a 1.5% NSR on production within certain concessions pertaining to a portion of the ground that is included in the Borosi – 100% Calibre owned area. (Note 10).

20. SEGMENTED INFORMATION

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

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

20. SEGMENTED INFORMATION – *continued*

Management views the operations in Nicaragua as one segment as the operations in Nicaragua are integrated to optimize results. The United States assets are considered a separate segment. In January 2024, Calibre acquired Marathon (Note 3). The principal asset of Marathon is the Valentine gold mine which is reported as a separate segment. The Corporate column includes costs related to head office and group services which do not form part of a segment.

The following table provide information on the operations of the Company for the three months ended March 31, 2024 and 2023:

	Three months ended March 31, 2024					Three months ended March 31, 2023			
	Nicaragua	United States	Valentine	Corporate	Total	Nicaragua	United States	Corporate	Total
Revenue	$ 117,653	$ 14,235	$ -	$ -	$ 131,888	$ 106,626	$ 20,287	$ -	$ 126,913
Cost of Sales									
Production costs	(70,501)	(9,646)	-	-	(80,147)	(60,695)	(13,491)	-	(74,186)
Royalties and production taxes	(4,193)	(560)	-	-	(4,753)	(3,786)	(815)	-	(4,601)
Refinery and transportation	(366)	(37)	-	-	(403)	(280)	(46)	-	(326)
Depreciation and amortization	(15,574)	(1,754)	-	-	(17,328)	(13,028)	(2,519)	-	(15,547)
Total cost of sales	(90,634)	(11,997)	-	-	(102,631)	(77,789)	(16,871)	-	(94,660)
Earnings from operations	27,019	2,238		-	29,257	28,837	3,416	-	32,253
Expenses									
General and administrative	-	-	-	(4,525)	(4,525)	-	-	(2,707)	(2,707)
Share-based compensation	-	-	-	(2,868)	(2,868)	-	-	(1,661)	(1,661)
Due diligence and transaction costs	-	-	-	(8,933)	(8,933)	-	-	(82)	(82)
Foreign exchange gain (loss)	52	-	(1,469)	(201)	(1,618)	(132)	-	(228)	(360)
Impairment charge	-	-	-	-	-	-	-	-	-
Other expense	279	-	(1,483)	(1,380)	(2,584)	-	-	(455)	(455)
Operating profit	$ 27,350	$ 2,238	$ (2,952)	$ (17,907)	$ 8,729	$ 28,705	$ 3,416	$ (5,133)	$ 26,988
Additions to:									
Mineral interest	$ 15,441	$ 4,695	$ -	$ -	$ 20,136	$ 11,694	$ 565	$ -	$ 12,259
Plant and equipment	3,927	934	50,860	-	55,721	8,567	214	-	8,781
Exploration and evaluation	5,799	1,261	647	-	7,707	4,276	1,286	-	5,562
Total capital additions	$ 25,167	$ 6,890	$ 51,507	$ -	$ 83,564	$ 24,537	$ 2,065	$ -	$ 26,602

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

20. SEGMENTED INFORMATION – *continued*

The following geographic data includes assets based on their location as at March 31, 2024 and December 31, 2023:

	March 31, 2024				
	Nicaragua	United States	Valentine	Corporate	Total
Cash and cash equivalents	$ 10,763	$ 3,608	$ 16,180	$ 23,834	$ 54,385
Other current assets	67,480	43,234	196,759	2,128	309,601
Mining interest, property and equipment	451,486	119,406	495,128	601	1,066,621
Other long-term assets	9,399	3,826	19,067	-	32,292
Total assets	$ 539,128	$ 170,074	$ 727,134	$ 26,563	$ 1,462,899

	December 31, 2023				
	Nicaragua	United States	Valentine	Corporate	Total
Cash and cash equivalents	$ 21,623	$ 10,848	$ -	$ 53,689	$ 86,160
Other current assets	77,033	41,375	-	1,311	119,719
Mining interest, property and equipment	441,958	114,503	-	601	557,062
Other long-term assets	10,848	3,443	-	42,341	56,632
Total assets	$ 551,462	$ 170,169	$ -	$ 97,942	$ 819,573

21. COMMITMENTS AND CONTINGENCIES

Commitments

The Company is committed to $184,577 for obligations under normal course of operations including capital expenditure commitments and contractual commitments. The following table provides a summary of the upcoming commitments by year as at March 31, 2024:

	2024	**2025 and later years**	**Total**
Payables and non-capital orders	$ 10,059	$ -	$ 10,059
Capital expenditure commitments	174,518	-	174,518
	$ 184,577	$ -	$ 184,577

The majority of the capital expenditure commitments noted above relate to Valentine.

Contingencies

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

21. COMMITMENTS AND CONTINGENCIES - *continued*

Contingencies - *continued*

The Nicaraguan subsidiaries of Calibre Mining Corp., received observation letters from the Nicaraguan Tax Authority for the fiscal years 2017 and 2019-2021 relating to certain matters associated with the Company's operations in Nicaragua related to the tax deductibility of certain expenditures. The Company has largely resolved these tax matters, with the Limon tax matter settled in Q1 2024 and La Libertad's tax matter expected to be fully settled in Q2 2024.

22. FINANCIAL INSTRUMENTS AND RISK FACTORS

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

The Company's financial assets and liabilities consist of cash and cash equivalents, restricted cash, accounts receivable, accounts payable and accrued liabilities, deferred revenue, lease liabilities, and long-term debt.

Fair values

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

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

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

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

The carrying values of cash and cash equivalents, restricted cash, accounts receivable, deferred revenue, lease liabilities, accounts payable and accrued liabilities approximate fair value due to the short-term maturity of these financial instruments.

The fair value of the Company's long-term debt approximates its carrying value as it has a floating interest rate and the Company's credit spread has remained approximately consistent since the acquisition of Marathon (Note 3).

The fair value of the additional interest payment embedded derivative related to the long-term debt has been determined using the discounted cash flow model. A 50 basis point change in the credit adjusted risk-free rate would have approximately a $5 million impact on the fair value of the additional interest payment embedded derivative at March 31, 2024.

The fair value of the prepayment option embedded derivative related to the long-term debt has been determined using an interest rate receiver swaption approach based on the Hull-White single factor interest rate method. A 50 basis point change in the credit adjusted risk-free rate would have an immaterial impact on the fair value of the prepayment option embedded derivative at March 31, 2024.

The embedded derivatives of the loan are Level 3.

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

22. FINANCIAL INSTRUMENTS AND RISK FACTORS – *continued*

Credit risk

Credit risk is the risk of financial loss to the Company if a third party to a financial instrument fails to meet its contractual obligations. As at March 31, 2024, the Company's maximum exposure to credit risk was the book value of cash and cash equivalents, restricted cash, accounts receivable and current and long-term loan receivable. Management believes that the credit risk with respect to these financial instruments is limited.

Liquidity risk

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

As at March 31, 2024, the Company had cash and cash equivalents of $54,385 (December 31, 2023 - $86,160) and current liabilities of $168,234 (December 31, 2023 - $93,284). Cash provided by operating activities totaled $45,815 for the three months ended March 31, 2024 (three months ended March 31, 2023 - $26,747). In addition, the Company's working capital increased from $112,595 at December 31, 2023 to $195,752 at March 31, 2024 as a result of the acquisition of Marathon (Note 3).

The Company's objectives when managing its capital is to ensure it will be able to continue as a going concern and has therefore secured various forms of financing to continue the successful completion of the Valentine gold mine. These financing agreements supplement the Company's operating cash flow and include the gold prepayment agreement (Note 13), the bought deal financing (Note 23), and additional draws from the Sprott loan facility.

As at March 31, 2024, the Company's significant commitments are disclosed in the table below. In addition, significant commitments are disclosed in Note 15 for debt repayments and Note 21 for capital expenditure commitments.

	2024	2025	2026	Total
Accounts payable and accrued liabilities	$ 95,044	$ -	$ -	$ 95,044
La Libertad equipment loan facility:				
Principal	$ 6,734	$ 5,518	$ -	$ 12,252
Interest (estimated)	$ 938	$ 235	$ -	$ 1,173
El Limon equipment loan facility:				
Principal	$ 2,844	$ 3,080	$ 1,912	$ 7,836
Interest (estimated)	$ 521	$ 285	$ 51	$ 857
Sprott loan facility:				
Principal	$ -	$ 23,336	$ 51,975	$ 75,311
Interest (estimated)	$ 6,077	$ 15,920	$ 20,737	$ 42,734
Lease liabilities:				
Principal	$ 4,508	$ 5,067	$ 5,099	$ 14,674
Capital expenditure commitments	$ 174,518	$ -	$ -	$ 174,518
	$ 291,184	$ 53,441	$ 79,774	$ 424,399

22. FINANCIAL INSTRUMENTS AND RISK FACTORS – *continued*

Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company has interest bearing cash and restricted cash balances, which are subject to fluctuations in the interest rate. An increase or decrease in the interest earned from financial institutions on deposits held would result in a nominal increase or decrease in the Company's income (loss) before income taxes in the consolidated statement of operations.

The Company has additional exposure to interest rate risk on its outstanding borrowings. The Amended and Restated Credit Facility with Sprott bears interest of 7.0% plus the greater of (i) 3-month SOFR, and (ii) 2.50% per annum, payable quarterly, as such future cash flows may be impacted by material changes in SOFR.

Currency risk

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

The Company is subject to gains and losses due to fluctuations in the Canadian dollar and Nicaraguan Cordoba against the U.S. dollar. Sensitivity to a plus or minus 5% change in all foreign currencies (Canadian dollar and Nicaraguan Cordoba) against the U.S. dollar with all over variables held constant at March 31, 2024, would affect the statements of operations and comprehensive income by approximately $2.7 million.

The Cordoba has been annually devalued against the U.S. dollar by means of a crawling peg mechanism which stood at approximately 1% as at December 31, 2023. In Q1 2024, the annual devaluation was reduced to 0%. 89.2% of the Company's revenue in the three months ended March 31, 2024 was from ounces produced in Nicaragua.

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

Commodity price risk

The Company sells gold and silver at world market prices. The market prices of gold and to a lesser extent silver will be a primary driver of Calibre's profitability and ability to generate both operating and free cash flow. Calibre has entered into a gold prepayment agreement representing approximately 10% of production from May 2024 to April 2025 (Note 13).

23. SUBSEQUENT EVENTS

Bought Deal Financing

On April 16, 2024, the Company closed a bought deal financing (the "Offering") for aggregate gross proceeds of CAD$115,147.

Pursuant to the Offering, a total of 68,540 common shares of the Company, including 8,940 common shares issued pursuant to the exercise in full of the over-allotment option, were sold at a price of CAD$1.68 per common share.

Sprott Loan Draw

On April 16, 2024, Sprott released $25,000 from the DPA, given that the Company had complied with the contractual financing agreement which required Calibre to ensure that the project construction and operating costs through Q2 2025 were fully funded between 1) the Sprott financing funds, and 2) internal funding provided by Calibre.