Introduction

Calibre Mining Corp. ("Calibre" or the "Company") is incorporated under the laws of British Columbia, Canada and maintains its corporate head office in Vancouver, British Columbia, Canada. The Company engages principally in the acquisition, advancement and development of precious and base metals assets and mineral properties in Nicaragua. The Company's common shares are listed in Canada on the TSX Venture Exchange under the trading symbol CXB. The Company is currently focusing on the exploration of an impressive and strategic land position in a highly prospective, but underexplored region of the historic "Mining Triangle" in northeast Nicaragua, named the Borosi Concessions. The Borosi Concessions are named for the nine historical producing regions of Bonanza, Rosita, and Siuna. The area is highly prospective for gold, silver and copper mineralization.

This interim Management Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the period ended September 30, 2018. The Company reports its balance sheet, results of operations, statement of changes in equity, and cash flows in accordance with International Financial Reporting Standards ("IRFS") applicable to the preparation of interim financial statements, including International Accounting Standards 34, *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). Additional information relating to the Company, including the most recent Company filings, can be located on the Company's website, www.calibremining.com, or on the SEDAR website, www.sedar.com.

This MD&A reflects information available as at November 14, 2018.

Forward Looking Statements and Risk Factors

This interim MD&A includes certain statements that may be deemed "forward-looking statements." All statements in this discussion, other than statements of historical facts, that address events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.

For a detailed listing of the risk factors, please refer to the Company's annual MD&A for the year ended December 31, 2017.

Market Trends

The price of the Company's common shares, and the consolidated financial results and exploration, development and other activities of the Company, may in the future be significantly and adversely affected by declines in the prices of gold and other metals or minerals. The Company's business is directly impacted on the prices of gold, silver, copper, and other metals being adequate to continue to develop and explore the properties in which it has an interest.

In addition, the Company incurs costs in Canadian and U.S. dollars and the Nicaraguan Cordoba which could result in additional fluctuations in operational costs to the Company. Significant fluctuations in foreign exchanges rates in countries where the Company operates are difficult to predict and could have a significant variance on the operations of the Company.

Update on Exploration Activities

Calibre's 100% Owned Concessions - Primavera Gold-Copper Porphyry Project

Exploration completed in the first half of 2018 included rock and soil geochemistry, geological mapping, and test pits designed to further define drill targets within the multi-kilometre scale anomalies. Reconnaissance diamond drilling was then completed consisting of 10 holes totaling 2,052.62 metres comprised of eight holes (1,645.45 metres) on the San Isidro target located five kilometre west of Primavera and two holes (407.17 metres) testing the San Francisco target 3 kilometres southeast of the main zone at the Primavera deposit. 2018 drilling intersected wide-spread gold and copper mineralization including;

- At San Isidro a series of structurally controlled quartz breccias with results including; 8.2 metres grading 1.67 g/t Au and 0.039 % Cu (SI18-002) and 2.0 metres grading 5.60 g/t Au and 0.043 % Cu (SI18-005).
- At San Francisco drilling intercepted broad gold and copper anomalous mineralization associated with propylitic alteration and variable quartz veining with results including 175.0 metres grading 0.19 g/t Au and 0.021 % Cu (SF18-001) and 51.85 metres grading 0.21 g/t Au and 0.013 % Cu (SF18-002).

Highlights of the H1 2018 Primavera Project diamond drilling program include;

Hole ID		Target Zone	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	AuEq (g/t)
SF18-001		**San Francisco**	0.00	175.00	175.00	0.19	0.021	0.22
SF18-001	incl	**San Francisco**	0.00	23.58	23.58	0.89	0.025	0.92
SF18-002		**San Francisco**	99.12	150.97	51.85	0.21	0.013	0.23
SI18-002		**San Isidro 1**	83.00	91.20	8.20	1.67	0.039	1.73
SI18-002	incl	**San Isidro 1**	83.00	85.50	2.50	5.33	0.001	5.33
SI18-005		**San Isidro 2**	22.00	24.00	2.00	5.60	0.043	5.67
SI18-003		**San Isidro 1**	87.63	100.77	13.14	0.08	0.321	0.59
SI18-004		**San Isidro 2**	186.05	188.00	1.95	3.38	0.007	3.39

Notes: - H1 2018 Drilling Highlights.
- Intervals are core lengths / true width are estimated to be 80-90% of lengths
- Length weighted averages from uncut assays.
- AuEq g/t calculated using $1,300/oz gold and $3.00/lb copper.

IAMGOLD Option Agreement

In April 2018, IAMGOLD Corporation ("IAMGOLD") reported updated and maiden inferred mineral resources for the Eastern Borosi Project. A total of four deposits are located in an approximately 8 by 10 kilometre area and observed to display different lens orientations and grades. The various veins are generally open along strike and locally at depth. The potential for adding additional resources will continue to be evaluated in future exploration programs.

SUMMARY OF INFERRED MINERAL RESOURCES – AS OF MARCH 15, 2018

IAMGOLD Corporation / Calibre Mining Corp. – Eastern Borosi Project

Category	Method / **Vein**	Tonnage **(000 t)**	Grade Au **g/t**	Contained Ounces **Au (oz)**	Grade Ag **g/t**	Contained Ounces **Ag (oz)**	Grade AuEq **g/t**	Contained Ounces **AuEq (oz)**
Inferred	**Underground**							
	Total Underground	3,219	6.03	624,000	104	10,758,500	7.05	729,500
Inferred	**Open Pit**							
	La Luna	1,199	1.98	76,500	16	601,000	2.13	82,000
Inferred	**Total Underground and Open Pit**	**4,418**	**4.93**	**700,500**	**80**	**11,359,500**	**5.72**	**812,000**

Notes:

1. CIM (2014) definitions were followed for classification of Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 2.0 g/t AuEq for resources potentially mined by underground methods and 0.42 g/t AuEq for resources potentially mined by open pit methods.
3. Gold equivalent values were calculated using the formula: AuEq (g/t) = Au (g/t) + Ag (g/t) / (101.8)
4. Mineral Resources are estimated using a long-term gold price of US$1,500 per ounce of gold, US$23 per ounce of silver.
5. A minimum mining width of 2.4 m was used for underground and 3 m for open pit.
6. Bulk density is 2.65 t/m^3 for Blag, East Dome, Riscos De Oro, and La Luna, and 2.60 t/m^3 for Guapinol and Vancouver.
7. East Dome is included in the Blag resource model and Vancouver is included in the Guapinol resource model.
8. Numbers may not add due to rounding.
9. Mineral Resources that are not Mineral Reserves do not have economic viability

The NI 43-101 compliant independent Technical Report summarizing the 2018 Mineral Resource Estimate, prepared by Roscoe Postle Associates Inc., was filed on SEDAR and on the Company's website on May 14, 2018.

Drilling to date in 2018 has consisted of step out holes following up on previous high-grade intercepts on a series of structures. Total holes completed to date: 32 - (3 Veta Loca "B", 3 Guapinol, 12 Cadillac-Jaguar, 6 East Dome, 3 Main Blag, 5 La Luna). Total meterage to date 2018 (completed holes): 7,053.08 metres - (468.17m Veta Loca "B", 590.17m Guapinol, 2,414m Cadillac-Jaguar, 2,052.72 East Dome, 1,087.32m Main Blag, 440.92m La Luna). The complete H2 2018 assay results are provided in the September 5, 2018 news release. Drill hole details and maps can be found on Calibre's website, www.calibremining.com.

Results to date in 2018 continue to expand the La Luna Zone including LL18-012 on the La Luna South Structure intersecting 15.9 metres grading 6.28 g/t AuEq (5.75 g/t Au and 34.3 g/t Ag between 53.0 and 68.9 metres) including 4.65 metres grading 17.78 g/t Au and 32.5 g/t Ag (18.28 AuEq). This hole is located in the central portion of the currently drilled tested strike extent of the southern La Luna Deposit and the intercept is the highest-grade mineralization encountered to date on the La Luna Zone. Mineralization remains open along strike and down dip. Additionally, LL18-013 intersected 24.75 metres grading 0.59 g/t AuEq (0.49 g/t Au and 6.5 g/t Ag between 15.25 and 40.0 metres with a more than five metre wide zone (10.0 to 15.25m depth) preceding the intercept of no recovery related to previous mining activity.

2018 drilling also tested the La Luna North Zone located 800 metres to the north on what is interpreted to be a sub-parallel structure with intercepts including 9.81 metres at 2.26 g/t AuEq (1.96 g/t Au and 19.6 g/t Ag) and 0.55 metres at 1.67 g/t AuEq (1.48 g/t Au and 12.5 g/t Ag) which were drilled in the central portion of the zone to confirm mineralization near surface. Mineralization is open to depth, with the deepest holes to date intersecting the structure less than 100 metres vertically below surface, and along strike where the zone has been traced by anomalous soil, rock, and trench sampling.

One additional hole completed on the East Dome Deposit BL18-066 returned four separate intercepts extending the zone down dip in the central area of the currently drill tested portion with intervals including; 7.13 metres grading 1.55 g/t AuEq (0.66 g/t Au and 57.6 g/t Ag), including 5.10 metres grading 1.99 g/t AuEq (0.90 g/t Au and 71.2 g/t Ag), and two additional intercepts of 9.15 metres grading 0.37 g/t AuEq (0.24 g/t Au and 8.6 g/t Ag) and 0.52 metres grading 1.10 g/t AuEq (0.38 g/t Au and 47.3 g/t Ag). Three additional holes completed on the deeper extensions of the adjacent Main Blag Deposit (BL18-067 – BL18-069) returned a series of narrow gold-silver mineralized intercepts.

IAMGOLD paid the second installment of US$150,000 during the period ended September 30, 2018 in accordance with IAMGOLD's option to earn a further 19% in the Eastern Borosi Project.

Centerra Option Agreement

Additional exploration on the Siuna Project commenced in January 2018. Several mineralized zones are being evaluated and advanced by soil and rock sampling, trenching and additional IP geophysics including; the northern half of the ten-kilometre-long El Dorado Trend (Timbuco), Cerro Asa, Roskilete and continued advancement at El Avion Project. The 2018 diamond drilling program commenced in July 2018 and will test a number of high priority targets within several of the anomalous zones.

Rosita Mining Joint Venture

Subsequent to September 30, 2018, the Company, together with its joint venture partner Rosita Mining Corporation, entered into a joint venture agreement (the "JV Agreement") with Century Mining ("Century") for the further development and advancement of the Rosita D Joint Venture (the "Project"). Pursuant to the JV Agreement, Calibre and Rosita Mining have agreed with Century that they will form a new Nicaraguan joint venture company, Santa Rita Mining, with Century ultimately holding 75% of the outstanding shares and Rosita Mining and Calibre holding 17.5% and 7.5% of the outstanding shares respectively. Century will contribute a total of US$8.5 million to Santa Rita Mining in tranches of $1.5 million and $7.0 million which funds will be used for the construction, commissioning and operation of the processing facility to treat the Santa Rita stockpile resource on the Rosita D Project. Calibre and Rosita Mining will transfer the Rosita D Concession as well as all technical know-how of the Project to Santa Rita Mining for their interest in the joint venture company. Calibre will also receive a one-time payment of $50,000 for certain surface rights associated with the Project.

Results of Operations

As at September 30, 2018, the Company had total assets of $28,730,562 compared to $28,834,155 as at December 31, 2017. The majority of these assets for both periods are the carrying values of the Company's cash and cash equivalents and its exploration and evaluation assets.

As at September 30, 2018, the Company had working capital of $500,585 compared to working capital of $2,291,396 as at December 31, 2017. Subsequent to September 30, 2018, the Company completed a non-brokered private placement of 11,421,091 units at a price of $0.44 per unit for gross proceeds of $5,025,280.

During the three months ended September 30, 2018, the Company recorded a net loss of $472,972 or $0.00 per share, as compared to a net loss of $532,112 or $0.00 per share during the same period in the prior year.

Expenses during the three months ended September 30, 2018 were $540,304 compared to $534,553 in 2017. The key items contributing to these expenses are as follows:

Consulting expense was $247,201 during the three months ended September 30, 2018 (2017 - $135,639). Included in the balance was $139,876 paid to several mining and financial advisory firms that were engaged by the Company to provide advice on a potential business transaction, which did not materialize.

During the three months ended September 30, 2018, the Company paid interest to related parties through the issuance of common shares. A total of 1,333,333 common shares were issued with an aggregate value of $80,000. For further information, please see discussion under "Transaction with Related Parties."

During the three months ended September 30, 2018, share-based compensation was $28,385 compared to $215,798 during 2017. The higher expense in 2017 was due to the 7,000,000 stock options granted by the Company to various employees, officers, consultants and directors of the Company. There were no stock options granted during Q3 2018.

During the nine months ended September 30, 2018, the Company recorded a net loss of $838,517 or $0.00 per share, as compared to a net loss of $1,585,993 or $0.01 per share during the same period in the prior year.

Expenses during the nine months ended September 30, 2018 were $1,088,386 compared to $1,719,591 in 2017. The key items contributing to these expenses are as follows:

Consulting expense was $355,036 during the nine months ended September 30, 2018 (2017 - $234,160). Included in the balance was $200,417 paid to several mining and financial advisory firms that were engaged by the Company to provide advice on a potential business transaction, which did not materialize.

During the nine months ended September 30, 2018, share-based compensation was $170,880 compared to $927,595 during 2017. The higher expense in 2017 was due to the 7,000,000 stock options granted by the Company to various employees, officers, consultants and directors of the Company. There were no stock options granted during the nine months ended September 30, 2018.

(Expressed in Canadian Dollars - Unaudited)

During the nine months ended September 30, 2018, trade shows and conferences was $29,910 compared to $111,369 in 2017. The increase in trade shows and conferences in 2017 was due to costs associated with marketing trips in Europe and Nicaragua and mining conferences in Toronto and Vancouver.

During the nine months ended September 30, 2018, the Company paid interest to related parties through the issuance of common shares. A total of 1,333,333 common shares were issued with an aggregate value of $80,000. For further information, please see discussion under "Transaction with Related Parties."

Summary of Quarterly Results

The following information is derived from the Company's unaudited quarterly condensed interim consolidated financial statements or results for the past eight quarters.

	September 2018	June 2018	March 2018	December 2017
Total revenues	$Nil	$Nil	$Nil	$Nil
Net loss for the period	$(472,972)	$(151,287)	$(214,258)	$(286,899)
Basic and diluted loss per share for the period	($0.00)	($0.00)	($0.00)	($0.00)

	September 2017	June 2017	March 2017	December 2016
Total revenues	$Nil	$Nil	$Nil	$Nil
Net loss for the period	$(532,112)	$(482,308)	$(571,573)	$(49,757)
Basic and diluted loss per share for the period	($0.00)	($0.00)	($0.01)	($0.00)

*Refer to section, Results of Operations, for explanation on expenditures and fluctuations.

The variation seen over the above quarters is primarily dependent upon the success of the Company's ongoing property evaluations and acquisition program and the timing and results of the Company's exploration activities on its current properties, none of which is possible to predict with any accuracy. The Company will continue to incur losses until such time as the commercial development of a discovery or an acquisition results in positive earnings. The above losses are also impacted by options granted in any given period, which give rise to share-based compensation expenses.

Liquidity and Capital Resources

The recovery of the Company's investment in resource properties and the attainment of profitable operations are dependent upon the discovery and development of economic precious and base metal reserves and the ability to arrange sufficient financing to bring these reserves into production. The ultimate outcome of these matters cannot presently be determined.

As the Company is in the exploration stage, no mineral producing revenue has been generated to date. The ability of the Company to meet its obligations and continue the exploration and development of its mineral properties is dependent upon its ability to continue to raise adequate financing. Historically, operating capital and exploration requirements have been funded primarily from equity financing, joint ventures, disposition of mineral properties and investments. There can be no assurance that such financing will be available to the Company in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company. Based on the amount of funding raised, the Company's exploration program may be tailored accordingly.

Other than those obligations disclosed in the notes to its condensed interim consolidated financial statements and discussed in this MD&A, the Company has no other long-term debt, capital lease obligations, operating leases or any other long-term obligations. The Company had working capital of $500,585 as at September 30, 2018. Subsequent to September 30, 2018, the Company completed a non-brokered private placement of 11,421,091 units at a price of $0.44 per unit for gross proceeds of $5,025,280.

(Expressed in Canadian Dollars - Unaudited)

Historically, the Company's only source of funding has been the issuance of equity securities for cash. The Company has issued common share capital the past few years, pursuant to private placement financings, and the exercise of warrants and options. The Company's access to exploration financing when the financing is not transaction specific is always uncertain. There can be no assurance of continued access to significant equity funding. The Company's ability to raise additional funds may be impacted by future exploration results and changes in metal prices or market conditions. Management believes it will be able to raise equity capital as required in the long term but recognize there will be risks involved that may be beyond their control. The Company intends to continue to use various strategies to minimize its dependence on equity capital, including the securing of joint venture partners where appropriate and maintenance of existing capital by means of cost saving measures. The Company has no outstanding debt facility upon which to draw.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

a) Loans payable

On September 4, 2018, Calibre obtained loans totalling $400,000 ("Loans") from several directors (the "Lenders") of the Company. The Loans bears an annual interest of 7.0% and will be payable in cash every quarter. The term of the Loans is 18 months from the closing date or March 4, 2020 ("Maturity Date") and the Loans will be due in full on the Maturity Date. The Company may prepay the Loans, in whole or in part, at any time prior to the Maturity Date. The Company issued 1,333,333 common shares at a deemed price of $0.06 per common share to the Lenders as Bonus Shares. The aggregate value of the Bonus Shares amounted to $80,000 which was expensed during the period. Interest paid to the Lenders during the period ended September 30, 2018 was $2,071.

The Company repaid the Loans in full subsequent to September 30, 2018 including interest of $2,378.

b) Key management personnel

Key management personnel of the Company are members of the Board of Directors, as well as the President and CEO, and the CFO and Corporate Secretary. Key management compensation includes salaries and benefits and various consulting fees as follows:

	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
Short-term benefits (i)	$ 180,000	$ 176,000
Share-based payments (ii)	$ 152,015	$ 838,266
Consulting and advisory fees to key persons(iii)	$ 130,766	$ 123,469

(i) Short-term benefits include salaries and benefits paid to the Company's CEO and President.

(ii) Share-based payments are the fair value of options granted to key management personnel and consultants as at the grant date.

(iii) Breakdown is as follows: $81,000 to Pacific Court Capital Corp. for CFO services, $27,266 to Gladstone Capital Corp. for VP-Corporate Communications services, and $22,500 to Sail View Capital Corp. for directorship services.

During the period ended September 30, 2018, the Company paid or accrued $Nil (2017 - $9,654) in office rent expense to related companies.

(Expressed in Canadian Dollars - Unaudited)

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

Proposed Transactions

Although the Company may be investigating any number of potential properties or projects at any given time, there are no proposed transactions that the Board of Directors or senior management believe that confirmation of the decision to acquire any specific project by the Board is certain.

Critical Accounting Estimates

The significant accounting policies applied in the preparation of the financial statements are consistent with those applied and disclosed in the Note 2 of the Company's 2017 audited consolidated financial statements.

Critical accounting estimates remain the same as disclosed in the 2017 audited annual consolidated financial statements.

Financial Instruments and Other Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company's financial instruments consist of cash and cash equivalents, receivables, marketable securities, trade and other payables, and loans payable. Cash and cash equivalents are classified as loans and receivable recognized initially at fair value. Subsequent to initial recognition, it is measured at amortized cost using the effective interest method, less any impairment losses. Marketable securities are classified as available for sale financial assets and are recognized initially at fair value. Gains or losses arising from changes in fair value are recognized in other comprehensive income.

Receivables and trade and other payables are the same as or approximately equal to their respective fair values due to their short-term maturity or capacity of prompt liquidation. The Company does not use derivative instruments or hedges to manage various risks because the Company's exposure to credit risk, liquidity risk, and market risks is relatively low. Cash and cash equivalents are held through a large national financial institution.

Disclosure of Outstanding Share Data

On October 30, 2018, the Company completed the share consolidation of its outstanding common shares on a 10 (old) for 1 (new) basis. The following describes the outstanding share data of the Company as at November 14, 2018. For further information and details concerning outstanding share data, options, and warrants, refer to the Condensed Interim Consolidated Statements of Changes in Shareholders' Equity, included in the condensed interim condensed interim consolidated financial statements as at and for the period ended September 30, 2018:

	Number Outstanding
Common shares	42,821,578
Options to purchase common shares	2,617,500
Warrants to purchase common shares	16,429,896