CALIBRE MINING CORP.

TSX.V-CXB

*(An Exploration Stage Company)*

# INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

## For the Three Months Ended March 31, 2014

(Expressed in Canadian Dollars)

## Introduction and Date

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the consolidated financial statements of Calibre Mining Corp. ("Calibre" or the "Company") for the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2014 and the audited consolidated financial statements for the year ended December 31, 2013 (collectively referred to as the "Financial Statements"). 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"). 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 is prepared as of May 29, 2014. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

This discussion includes certain statements that may be deemed "forward-looking statements." All statements in this discussion, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and 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 market prices, exploitation and exploration successes, 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.

## Business Overview and Recent Performance

### *Business overview*

The Company is incorporated under the laws of British Columbia, Canada and maintains its corporate head office at Suite 1620 – 1066 West Hastings Street, Vancouver, British Columbia, Canada. The Company engages principally in the acquisition, advancement and development of precious and base metals assets and mineral properties presently in Nicaragua and Canada. 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 a commanding 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 three historical producing regions of Bonanza, Rosita, and Siuna. The area is highly prospective for gold, silver and copper mineralization.

As discussed in the notes to the Financial Statements, 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.

### *Going Concern*

The Financial Statements and the MD&A have been prepared using IFRS applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business. For the three months ended March 31, 2014, the Company reported a loss of $298,403 and as at that date had a net working capital balance of $948,616 and an accumulated deficit of $30,554,837. The Company is committed to further advance the exploration and development of the Borosi Project. During the three months ended March 31, 2014, the Company reduced staffing levels, salaries and consulting fees; in addition, the Company sold certain marketable securities for gross proceeds of $260,060 and, subsequent to March 31, 2014 made further strides in advancing its planned business objectives, see Note 10 of the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2014.

The Company's ability to continue as a going concern is dependent upon its ability to obtain additional funding from loans, equity financings or through other arrangements. The success of such initiatives cannot be assured. These conditions and events cast significant doubt on the validity of the going concern assumption. The financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

The success of its exploration programs in Nicaragua, the advancement of its development projects, the availability of financing, and the level of funding by its partners and prospective partners, will determine the Company's working capital requirements for the next twelve months.

*Recent performance*

During the three months ended March 31, 2014, the Company recorded a net loss of $298,403 or $0.00 per share, as compared to a net loss of $316,515 or $0.00 per share for the same period in 2013.

As at March 31, 2014, the Company had total assets of $17,219,989 compared to $17,061,457 as at December 31, 2013. The majority of these assets for both periods are the carrying values of the Company's cash and its exploration and evaluation assets.

As at March 31, 2014, the Company had working capital of $948,616 compared to working capital of $1,414,702 as at December 31, 2013. The Company's working capital as at March 31, 2014 includes cash of $698,720 (December 31, 2013 - $1,111,846). The decrease in cash and cash equivalents is attributed to the expenditures on the Borosi Project and general and administrative expenditures (discussed below).

As at March 31, 2014, the total carrying value of the Company's exploration and evaluation assets was $15,895,644 compared to $15,208,774 as at December 31, 2013. The net increase reflects the Company's expenditures on the Borosi Project, net of recovery on expenditures pursuant to the Company's joint venture agreement with B2Gold Corp. and Alder Resources Ltd. (discussed below).

*Borosi, Nicaragua, Central America*

In July 2009, the Company completed the acquisition of a 100% interest in the Borosi Gold – Silver - Copper Project (the "Borosi Project"), consisting of a number of contiguous mining and exploration concessions located in the North Atlantic Autonomous Region of Nicaragua, Central America and totalling over 785 km$^2$. The Company has entered into three separate option agreements over a portion of the Borosi Project as summarized below:

1) Since July 2009, the Company has partnered with B2Gold Corp. ("B2Gold") (TSX: BTO) to explore the Borosi Project, as outlined in our option agreement dated July 21, 2009 (as amended on June 18, 2010 and October 19, 2010). The option agreement covers only a portion of the Borosi Project (approximately 322 km$^2$) (the "B2Gold Option Property"). Pursuant to the agreement, B2Gold has completed $8 million of expenditures on the Borosi Project and has earned a 51% interest in the B2Gold Option Property, with Calibre retaining a 49% interest over these concessions. B2Gold continues to be the operator on the B2Gold Option Property.

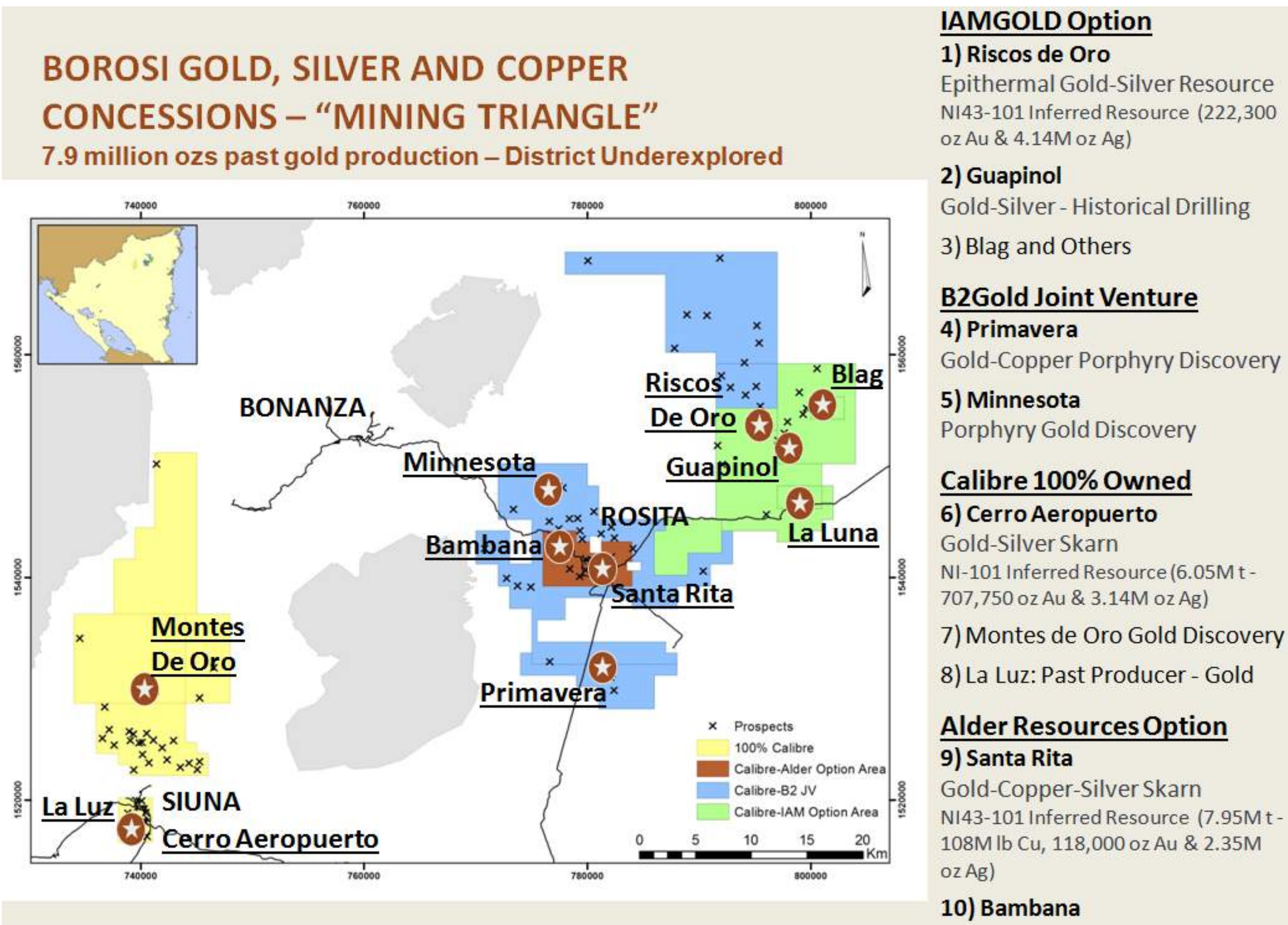
   In September 2013, the Company signed a definitive joint venture agreement (the "JV Agreement") with B2Gold which granted B2Gold a further option to acquire an additional 19% interest in the B2Gold Option Property, for a total interest of 70%, by spending $6 million in additional project expenditures over a 3 year period. The JV Agreement supersedes and replaces the original Option Agreement between Calibre and B2Gold (entered into in June 2009 and amended in July 2010 and October 2010), which has now been terminated.

2) Calibre continues to control a 100% interest in 253 km$^2$ of mineral concessions within the Borosi Project, which includes the Siuna District that hosts the Cerro Aeropuerto Mineral Resource consisting of an NI 43-101 inferred resource at a 0.6 g/t g/t AuEq cutoff of 6 million tonnes grading 3.64 g/t gold and 16.16 g/t silver containing 707,750 ozs gold and 3.1 million ozs silver. The Siuna District also includes high priority targets at the La Luz Mine, Cerro Potosi and Montes de Oro.

3) The Company is party to an option agreement with Alder Resources Ltd. ("Alder") (TSX.V: ALR), whereby Alder can earn a 65% interest in approximately 34 $km^2$. The area, known as the Rosita D concession, is located within the Company's 100%-owned Borosi Project. Under the terms of the option agreement, Alder can earn a 65% interest in the Rosita D concession by expending a total of $4 million on exploration and other work on the Rosita D concession and by issuing to the Company a total of 1,000,000 common shares of Alder over a 4 year period (of which 600,000 shares of Alder has been received by the Company). Alder will be acting as the project operator for all work conducted on the Rosita D concession during the option period. Upon Alder earning a 65% interest in the Property a joint venture will be formed with the Company and Alder being responsible for their pro-rata share of all subsequent project expenditures.

4) Subsequent to March 31, 2014, the Company entered into an option agreement with IAMGOLD Corporation on a portion of the Eastern Borosi Project. The details of the agreement and concessions are outlined below.

The following map outlines the Company's Borosi Concessions, its option ground (including area covered by the newly executed agreement with IAMGOLD) and significant targets.




<u>Overview of Exploration Activities Since the Acquisition of Borosi:</u>

Since July 2009, the Company (along with its partners) have focused its exploration over a number of targets within the Borosi Project. Significant exploration highlights and accomplishments of some of the targets are discussed below.

(Expressed in Canadian Dollars)

***Details of the Inferred Resources Over All Concessions***

In February 2011, Calibre announced two new gold and silver National Instrument 43-101 ("NI 43-101") compliant inferred resources for the 100% owned Cerro Aeropuerto and La Luna deposits. The Company also announced its third gold and silver NI 43-101 inferred resource on the 100% owned Riscos de Oro deposit in September 2012. Calibre's three NI 43-101 compliant inferred resources total 1,057,750 ounces of gold and 8,430,070 ounces of silver. A summary of the total resources is outlined below:

| Zone | Tonnes | Grade (Au g/t) | Grade (Ag g/t) | Grade (Aueq g/t) | Contained Au (oz) | Contained Ag (oz) | Contained Aueq (oz) |
|---|---|---|---|---|---|---|---|
| La Luna | 2,539,000 | 1.56 | 14.01 | 1.78 | 127,700 | 1,143,570 | 146,000 |
| C. Aeropuerto | 6,052,000 | 3.64 | 16.16 | 3.89 | 707,750 | 3,144,500 | 757,000 |
| Riscos de Oro | 2,159,000 | 3.20 | 59.67 | 4.14 | 222,300 | 4,142,000 | 287,000 |
| Total | | | | | 1,057,750 | 8,430,070 | 1,190,000 |

1. Resource models used Inverse Distance grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and a base cutoff grade of 0.6 g/t.
2. Resource Estimates for La Luna and Cerro Aeropuerto detailed in Technical Report titled NI 43-101 Technical Report and Resource Estimation of the Cerro Aeropuerto and La Luna Deposits, Borosi Concessions, Nicaragua by Todd McCracken, dated April 11, 2011.
3. Resource Estimate for Riscos de Oro detailed in Technical Report and Resource Estimation of the Riscos de Oro Deposit, Borosi Concessions, Nicaragua by Todd McCracken, dated October 9, 2012.
4. Numbers may not add exactly due to rounding.
5. Gold Equivalent (AuEq) for Riscos de Oro was calculated using $1264 /oz Au for gold and $19.78/oz Ag for silver, and metallurgical recoveries and net smelter returns are assumed to be 100%.
6. Gold Equivalent (AuEq) for La Luna and C. Aeropurto was calculated using $1058/oz Au for gold and $16.75/oz Ag for silver, and metallurgical recoveries and net smelter returns are assumed to be 100%.
7. Mineral Resources that are not mineral reserves do not have economic viability.
8. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

In May 2012, Calibre announced a new copper, gold and silver resource for the stockpiles at Rosita in conjunction with option partner Alder. The resource estimate was prepared by Yungang We, Resource Geologist of Toronto-based consulting firm Coffey Mining Pty. Ltd. and an independent Qualified Person under NI 43-101 and is based on 17 vertical channel samples and 55 reverse circulation drill holes completed by Alder over the stockpiles during late 2011 and the first quarter of 2012. A summary of the total resource is outlined below:

| Deposit | Tonnes | Grade (Au g/t) | Grade (Ag g/t) | Grade (Cu %) | Contained Au (oz) | Contained Ag (oz) | Contained Cu (lbs) |
|---|---|---|---|---|---|---|---|
| Rosita Stock Piles | 7,950,000 | 0.46 | 9.20 | 0.62 | 118,000 | 2.35M | 108M |

1. Base case is reported at a 0.15% copper equivalent cut-off grade which incorporates consideration of mining and processing cost, recoveries, commodity prices and selling cost.
2. Estimate assumes a long term copper price of US $2.90/lb, a gold price of US $1,200/oz. and a silver price of US $24/oz.
3. Rounding as requied by NI 43-101 reporting guidelines may result in apparent summation differences.
4. Tonnage and grade measurements are in metric units. Contained gold ans siver ounces are reported as troy ounces, contained copper pounds as imperial pounds.
5. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may by materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
6. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as indicated or measured mineral resources and it is uncertain if further exploration will result in upgrading them to indicated or measured mineral resources.

***Details of the Areas 100% Owned by Calibre***

*Siuna District (includes Cerro Aeropuerto and Montes de Oro)*

- The Cerro Aeropuerto gold-silver high grade inferred resource (6.05Mt grading 3.64 g/t gold and 16.16 g/t silver for 707,000 ounces gold and 3.14M oz. silver) is located 500 – 1000 metres along strike from the past producing La Luz Mine (which historically produced approximately 2.5M ounces gold).
- Montes de Oro (10km north of Cerro Aeropuerto) has outlined a 400 metre x 650 metre gold – copper – lead – zinc anomaly open to the northeast
  - Highlighted by Trench MTR13-009 grading 7.07 g/t gold and 0.06% copper over 52.3 metres.
  - Trenching has only partially tested a strong coincident gold–silver–copper–lead–zinc anomaly.
- La Virgen target (4km south of Montes de Oro) hosts a broad 500 metre x 1000 metre gold – copper stream sediment and soil anomaly. Highlights include Trench VTR12-001 grading 0.40 g/t gold and 0.12% copper over 45 metres.

***Details of the Areas Currently Under Option with IAMGOLD***

*Riscos de Oro Project*

- Low sulfidation epithermal gold – silver vein district, with a system that extends over 7 kilometres
- Comparable to nearby Bonanza Camp in geology, mineralization, and structure (past production of over 2.8M oz. gold).
- To date, the Company has completed over 9,400 metres of resource delineation drilling at Riscos in 37 holes with epithermal gold – silver intercepts including 7.69 g/t Gold and 211.80 g/t Silver over 10.6 metres.
- Inferred Resource of 2.159Mt grading 3.20 g/t gold and 59.67 g/t silver for 222,300 ounces of gold and 4.412M oz. silver.

*Guapinol Trend*

- Located in proximity to Riscos de Oro and La Luna gold – silver deposits the target has comparable geology, mineralization, and structure to nearby producing Bonanza Camp (past production of over 2.8M oz. gold).
- Consists of a series of anomalous zones, past producing pits, shallow shafts, and existing small scale mining areas over 8 kilometres.
- Exploration at Guapinol has included mapping, geophysics, geochemistry, trenching and drilling which has identified excellent, near surface targets, 3 kilometres long and averaging 500 metres wide.
- Grab samples from Guapinol consist of 13.1 g/t gold and 18.8 g/t gold, while at the California target (approximately 3 kilometres along strike) samples have returned 3.2 g/t gold, 21.9 g/t gold and 9.5 g/t gold; and finally at La Sorpresa (located 8.5 kilometres along strike) grab samples have returned grades of 14.2 g/t gold, 17.01 g/t gold and 74.0 g/t silver.

***Details of the Areas Currently Under Option with B2Gold***

*Primavera*

- The Primavera Gold – Copper Project is covered under the option agreement with B2Gold, who have earned a 51% interest in Primavera and other areas covered under the option agreement. B2Gold now has a further option to earn an additional 19% (for a total of 70%) by spending an additional $6M in project expenditures over 3 years. B2Gold currently acts as operator on exploration programs.

- Exploration to date has identified a significant gold – copper soil geochemistry anomaly of over 800 metres x 300 metres, with additional gold – copper soil geochemistry anomalies being outlined over the 25 square kilometre Primavera porphyry target area.

- The higher grade gold – copper porphyry mineralization has been intersected in drill holes over 300 metres by 300 metres and to a depth of 300 metres with mineralization comprised of quartz – magnetite – chalcopyrite – bornite veins and vein stockwork within broad zones of potassically and propylitically – altered intermediate volcanic and intrusive rocks.

- To date a total of 32 drill holes have been completed totalling 13,414 metres and highlighted by a number of significant intercepts, including drill hole PR-11-002 which graded 0.78 g/t gold and 2.97% copper over 261.7 metres beginning very near the surface and drill hole PR-12-016 which graded 0.77 g/t gold and 3.57% copper over 201.35 metres.

*Minnesota*

- As with Primavera, the Minnesota Porphyry Gold – Copper Project is covered under the option agreement with B2Gold, for which B2Gold has earned a 51% interest in and are continuing to expend exploration dollars at the property to earn an additional option of 19%.
- Minnesota is located approximately 20 kilometres northwest of Primavera and the main target consists of a multi-phase intrusive with numerous vein sets and wide spread alteration over an area of 1.75 kilometres x 1.25 kilometres.
- Exploration programs at Minnesota has included detailed geological mapping over 15 square kilometres and reconnaissance geological mapping over 52 square kilometres, as well as over 339 metres of face sampling of artisanal workings and further trenching currently underway. Sampling and mapping has identified multiple targets along a 2 kilometre gold trend. Significant results to date include trench BRTR11-047 which graded 6.35 g/t gold over 8 metres and channel sampling trench MNTR13-002 grading 4.17 metres over 9.2 metres.

***Details of the Areas Currently Under Option with Alder***

*Rosita D Concession Project – Covered Under Option Agreement with Alder*

- Currently under option to Alder, the Rosita D Concession, is the location of the historic open pit Santa Rita copper – gold mine, with total historic production from skarn mineralization estimated at 305M pounds of copper, 177,747 ounces of gold and 2.6M ounces of silver from 5.9M tons of ore (*Arengi, 2002)*. The Rosita D concession totals 3,356 hectares, only 5% of Calibre's concessions in the Mining Triangle. To earn a total of 65% interest in the concession, Alder must spend a total of $4 million over a total of 4 years on the project.
- To date Alder has completed an extensive exploration program including 8,000 metres of diamond drilling with results including 8 metres grading 29.54 g/t gold and 8 metres grading 6.9 g/t gold at Rosita.
- On May 9, 2012, Alder announced a NI 43-101 Inferred Resource estimate of 7.95Mt averaging 0.62% copper, 0.46 g/t gold and 9.2 g/t silver, containing 108M pounds copper, 118,500 ounces gold and 2.35M pounds of silver.

***Recently Executed Option Agreement with IAMGOLD Corporation***

Subsequent to March 31, 2014, the Company executed an option agreement with IAMGOLD Corporation ("IAMGOLD") whereby IAMGOLD can earn a 51% interest ("First Option") and subsequently an additional 19% interest ("Second Option") (for a total of 70%) in the Eastern Borosi Project ("Eastern"), which consists of 176 $km^2$ within the Borosi Concessions, Northeast Nicaragua. A summary of the terms are as follows:

- IAMGOLD can earn a 51% interest in the Eastern concessions by expending US $5 million in exploration on Eastern over a three year period, with a minimum US $1.5 million year one commitment;
- IAMGOLD will make cash payments to Calibre totalling US $450,000, with US $150,000 due at signing and US $150,000 on each of the next two anniversary dates of the option agreement;
- Calibre will act as project operator in the first year or a longer period should the parties agree, with IAMGOLD having the right to take over operatorship following the first anniversary;
- Once IAMGOLD earns its initial 51% interest, IAMGOLD will have the option to earn an additional 19% interest over the subsequent three year period by spending an additional US $5 million on Eastern and making staged cash payments of an additional US $450,000 in three annual payments;
- Once IAMGOLD exercises its Second Option, or elects not to enter into the Second Option, the parties will formalize a joint venture to advance the project further. At such time of formalizing the joint venture, the parties agree to enter into an industry standard agreement to govern the joint venture when formed. Should either party elect not to participate in a future planned work program, a standard straight-line dilution formula will apply and should a party be diluted to 10%, the party's direct joint venture interest will be converted to a 10% net profits interest on Eastern.

The agreement with IAMGOLD is an option agreement and with the exception of the initial payment to Calibre of US $150,000 and the initial commitment on project expenditures totalling US $1.5 million, all other future payments are at the discretion of IAMGOLD. The option agreement with IAMGOLD is subject to TSX Venture Exchange approval.

Based on initial discussion between the Company and IAMGOLD, the parties are in agreement with the objectives for the initial 2014 – US $1.5 million exploration program on the Eastern Borosi Project and diamond drilling is expected to commence in the near term. Previous work by Calibre has outlined as series of high priority drill targets including the existing Riscos de Oro and La Luna gold – silver deposits; the high grade Guapinol and Blag gold systems, as well as the La Sorpresa and El Paraiso gold targets.

(Expressed in Canadian Dollars)

*Recent Exploration Activity*

The following provides a breakdown of the expenditures incurred by the Company at Borosi for the three months ended March 31, 2014 compared to the same period in 2013:

| | Three Months Ended March 31, 2014 | Three Months Ended March 31, 2013 |
|---|---|---|
| Cost, beginning of period | $ 15,208,774 | $ 12,791,037 |
| Administration and maintenance | 9,833 | 87,788 |
| Amortization | 5,640 | 6,041 |
| Assaying | - | 82,546 |
| Camp and field supplies | 4,177 | 27,890 |
| Drilling and related | - | 10,151 |
| Foreign currency translation | 409,002 | 133,100 |
| Geological consulting | - | 11,707 |
| Logistics and communications | 10,814 | 78,947 |
| Professional fees | 272 | 1,527 |
| Property maintenance | 331,767 | 312,414 |
| Salary and wages | 123,882 | 271,988 |
| Stock-based compensation | - | 8,886 |
| Travel | 9,372 | 24,418 |
| Recovery of costs | (217,889) | (212,402) |
| Total expenses during the period | 686,870 | 845,001 |
| Cost, end of period | $ 15,895,644 | $ 13,636,038 |

During the three months ended March 31, 2014 and to the date of this report, the Company continued with in-house data review over the Company's most important targets and also reviewed recent results from our option partners, specifically B2Gold. The Company also reduced staffing levels and salaries in an effort to conserve capital and during the time explored alternatives to further explore and develop the most significant targets, which ultimately led to the Company's option agreement with IAMGOLD (discussed above).

The Company also completed its initial trenching and pitting program at the Montes de Oro Gold Project, with trench MTR13-029 returning 6 metres grading 0.63 g/t gold (length weighted averages / all intervals open in both directions). The results also yielded pit sampling results from Pit 26 of 1 metre grading 5.37 g/t gold and 16.7 g/t silver and grab samples assaying 14.5 g/t gold and 36.3 g/t silver. The Company hopes to continue to outline a growing size to the Montes de Oro gold system complimenting the highly positive precious metal grades returned from the trenching programs. The next step would be to extend the pit through trenching with a goal of exposing the complete width of the mineralized structure.

During 2014, to the date of this report, B2Gold has completed a series of trenches as well as gridded auger drilling designed to further define and extend the defined gold mineralization at Minnesota. The recent trenching program interested zones of continuous gold mineralization including 14.8 metres assaying 1.85 g/t gold (MINTR14-006) and 8.5 metres grading 1.22 g/t gold (MINTR14-001). B2Gold continues to act as project operator at Minnesota.

Mr. Gregory Smith, P. Geo., CEO, President, and Director of the Company and a Qualified Person as defined by NI 43-101, has prepared and approved the technical data and information within this Management Discussion and Analysis for the three months ended March 31, 2014.

(Expressed in Canadian Dollars)

Point Leamington, Newfoundland, Canada

During much of 2013, the Company owned a 100% interest in the Point Leamington mining lease in Newfoundland, Canada. The mining lease is subject to a 2% net smelter return royalty, which is held by a third party.

On June 20, 2013, Calibre entered into a Purchase and Sale Agreement (the "Transaction") with Newmarket Gold Inc. *(formerly Raystar Capital Inc.)* ("Newmarket") which outlines the proposed terms by which Calibre will sell a 100% interest in the Point Leamington Project including the 263 hectare mining lease. As consideration, Newmarket has agreed to issue 1,000,000 common shares and pay Calibre $250,000 on closing of the Transaction. Calibre will retain a 0.5% net smelter return royalty on production from the Point Leamington Project, which can be purchased by Newmarket at any time after closing for $1,000,000. Newmarket is considered a related party to the Company as there is an officer and directors in common.

In October 2013, the Company and Newmarket received final regulatory approval for the completion of the sale of the Point Leamington Project. As a result, in October 2013, Calibre received the full cash payment of $250,000 and 1,000,000 common shares of Newmarket (with a fair market value of $430,000 at the time of receipt) and the title of Point Leamington was transferred to Newmarket. With the exception of maintaining a 0.5% net smelter return royalty (discussed above), Calibre no longer retains any ownership interest in the Point Leamington Project.

*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. For example, the price of gold has been increasing for more than five years and remains at historically high levels. The following table highlights the average price of gold in each of the last five calendar years:

| | **Average Prices for the Period Shown** |
|---|---|
| | **Gold (US$/per oz.) [1]** |
| Year Ended December 31, 2013 | $1,411 |
| Year Ended December 31, 2012 | $1,669 |
| Year Ended December 31, 2011 | $1,572 |
| Year Ended December 31, 2010 | $1,225 |
| Year Ended December 31, 2009 | $972 |

*[1] Estimates of average gold prices were obtained from information posted on www.kitco.com.*

In addition, the Company incurs costs in Canadian and U.S. dollars and the Nicaraguan Cordoba in exchange rates could result in additional 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. The following table denotes the average market value of CDN $1 against the US and Nicaraguan currencies for each of the periods presented:

| | **Average Prices for the Period Shown [2]** | |
|---|---|---|
| | **US Dollar** | **Nicaraguan Cordoba** |
| Year Ended December 31, 2013 | $0.9711 | C$23.5593 |
| Year Ended December 31, 2012 | $1.0002 | C$23.1532 |
| Year Ended December 31, 2011 | $1.0115 | C$22.3100 |
| Year Ended December 31, 2010 | $0.9686 | C$20.3581 |
| Year Ended December 31, 2009 | $0.8798 | C$17.3520 |

*[2] Estimates of average foreign exchange rates for the US Dollar and Nicaraguan Cordoba were obtained from information posted on www.oanda.com.*

(Expressed in Canadian Dollars)

*Segmented information*

The Company currently operates in one reportable operating segment, being the acquisition, exploration, and development of natural resource properties, which is conducted principally in Canada and Nicaragua. The Company is in the exploration stage and, accordingly, has no reportable segment revenues for any of the periods presented in the Company's Financial Statements. For further information regarding geographical data including assets based on location, please refer to the consolidated financial statements for the three months ended March 31, 2014.

**Selected Annual Information**

The information below has been extracted from the Company's audited financial statements for the years noted. The accompanying discussion and analysis of financial conditions and results of operations should be read in conjunction with the Company's audited Financial Statements and related notes and disclosures in this MD&A for the years ended December 31, 2013, 2012 and 2011:

| | December 31, 2013 | December 31, 2012 | December 31, 2011 |
|---|---|---|---|
| Total revenues | $Nil | $Nil | $Nil |
| Loss for the year | $768,922 | $2,679,483 | $2,866,694 |
| Basic and diluted loss per share for the year | $0.00 | $0.01 | $0.02 |
| Total assets | $17,061,457 | $16,905,018 | $12,254,374 |
| Total long-term financial liabilities | $Nil | $Nil | $Nil |
| Cash dividends declared | $Nil | $Nil | $Nil |

**Results of Operations**

The following discussion and analysis of the Company's financial results of its operations should be read in conjunction with the Company's unaudited condensed consolidated financial statements for the three months ended March 31, 2014:

*Three Months Ended March 31, 2014 compared to Three Months Ended March 31, 2013*

The Company's general and administrative costs were lower in 2014, totalling $133,064 compared to $385,090 in 2013. The key factors contributing to these expenses are as follows:

- Audit and accounting fees remained consistent in 2014 at $15,692 from $14,981 in 2013. These charges are billed by the Company's external auditor for services provided in auditing (and auditing related services) as it pertains to our Company's annual financial statements for the subject year and for regulatory requirements as they occur. The amounts remain consistent based on the level of corporate activity being similar to the prior comparable period.

- Consulting fees decreased significantly in 2014 to $28,500 from $108,250 in 2013. During 2014, the Company agreed with its various consultants to reduce their respective monthly retaining fees, which helps provide the Company with some additional working capital in the short term.

- Office and rent expenses decreased to $26,820 in 2014 from $40,159 in 2013. The costs for each of the years reflect the Company's rental premises in Canada and associated office supplies, postage and printing costs incurred. The higher costs in 2013 were the result of early preparations for the Company's annual general and special meeting in that year.

- Salaries and wages decreased in 2014 to $34,334 from $68,975 in 2013. The decrease was the result of the Company agreeing to a reduced monthly salary for the CEO and President effective January 1, 2014 in an effort to conserve short term working capital.

(Expressed in Canadian Dollars)

- Stock-based compensation was $Nil in 2014 compared to $100,274 in 2013. The Company did not issue any options in the three months ended March 31, 2014 and as at December 31, 2013 all options previously granted were fully vested. The fair value of the options expensed was estimated at the date of grant using the Black-Scholes option pricing model (the assumptions used for the fair value calculation are discussed in the Financial Statements). For the three months ended March 31, 2013, the expense relates to options granted in the past and that remained unvested.

- During the three months ended March 31, 2014, marketing, trade shows and conferences decreased to $2,718 from $22,522 in 2013 as a result of a decrease in trade show attendance and more selective marketing practices during the first quarter of 2014.

The Company's other income (losses) increased for the three months ended March 31, 2014, totalling a loss of $165,339 compared to a gain of $68,575 for 2013.

- The majority of the other income in 2013 is attributed to foreign exchange gain. The operations of the Company are impacted by the fluctuations in the US Dollar and Nicaraguan Cordoba against the Canadian Dollar. Significant fluctuations in foreign exchange rates in countries where the Company operates are difficult to predict and could have a significant variance on the Company's future operations.

- As at December 31, 2013, the Company owned 1,000,000 common shares from Newmarket Gold Inc. ("Newmarket") with a fair value of $350,000. During the three months ended March 31, 2014, the Company sold all 1,000,000 common shares of Newmarket for cash proceeds of $260,060. As a result of this sale, the Company wrote off the fair value of the Newmarket shares at December 31, 2013 ($350,000) and reclassified $80,000 from AOCI to loss on sale of marketable securities resulting in a net loss of $169,940 on the sale.

**Summary of Quarterly Results**

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

| | **March 2014** | **December 2013** | **September 2013** | **June 2013** |
|---|---|---|---|---|
| Total revenues | $Nil | $Nil | $Nil | $Nil |
| Net gain (loss) for the period | $(298,403) | $338,664 | ($426,951) | ($364,120) |
| Basic and diluted gain (loss) per share for the period | $0.00 | $0.00 | ($0.00) | ($0.00) |

| | **March 2013** | **December 2012** | **September 2012** | **June 2012** |
|---|---|---|---|---|
| Total revenues | $Nil | $Nil | $Nil | $Nil |
| Net gain (loss) for the period | ($316,515) | ($473,395) | ($511,965) | ($536,553) |
| Basic and diluted gain (loss) per share for the period | ($0.00) | ($0.00) | ($0.00) | ($0.00) |

The variation seen over the above quarters is primarily dependent upon the success of the Company's on-going 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 the amount of stock options granted in any given period which can give rise to significant stock-based compensation expenses.

During the three months ended December 31, 2013, the Company sold its interest in Point Leamington to Newmarket Gold Inc. for gross proceeds of $680,000 and a net gain of $591,276.

**Liquidity**

The Company currently has no operating revenues other than interest income and relies primarily on equity financing as well as the exercise of warrants and options to fund its exploration and administrative costs. This situation is unlikely to change until such time as the Company can develop a bankable feasibility study on one of its properties.

Other than those obligations disclosed in the notes to its 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.

As at March 31, 2014, the Company had working capital of $948,616 compared to working capital of $1,414,702 as at December 31, 2013. The Company's working capital as at March 31, 2014 includes cash of $698,720 (December 31, 2013 - $1,111,846). The decrease in cash and cash equivalents is attributed to the expenditures on the Borosi Project and general and administrative expenditures. The Company did not complete any financings or private placements during 2013 and for the three months ended March 31, 2014.

The Company is committed to further advance the exploration and development of the Borosi Project. During the three months ended March 31, 2014, the Company reduced staffing levels, salaries, and consulting fees; in addition, the Company sold certain marketable securities for gross proceeds of $260,060.

Subsequent to March 31, 2014, the Company amended the terms of 10 million common share purchase warrants (the "Warrants") of the Company held by B2Gold. The Warrants were originally issued to B2Gold pursuant to a non-brokered private placement of 20 million units at a price of $0.25 per unit, which closed on May 2, 2012. Each unit consisted of one common share and one-half of one Warrant, with each Warrant entitling B2Gold to purchase an additional common share of the Company until May 2, 2013 at an exercise price of $0.50. The Warrants were previously amended by extending the term by one additional year from May 2, 2013 to May 2, 2014 and by reducing the exercise price from $0.50 to $0.10. Pursuant to the amendments, the term of the Warrants will be further extended by three months from May 2, 2014 to August 2, 2014 (the "Amended Expiry Date") and the exercise price will be further reduced from $0.10 to $0.05. If during the term of the amended Warrants, the closing price of the Company's common shares on the TSX Venture Exchange exceeds $0.0625 during a period of 10 consecutive trading days, then the Amended Expiry Date will be deemed to be automatically accelerated as a result of which the amended Warrants will expire on the earlier of the 37$^{th}$ calendar day following the tenth trading day and the Amended Expiry Date. All other terms and conditions of the Warrants will remain unchanged.

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.

The Company's cash is invested in business accounts with a major Canadian financial institution, and is available on demand for the Company's programs.

(Expressed in Canadian Dollars)

## Capital Resources

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 were appropriate and maintenance of existing capital by means of cost saving measures. The Company has no outstanding debt facility upon which to draw.

As at May 29, 2014, the Company has approximately 34,950,000 stock options and warrants outstanding which, if exercised, would bring a further $5.27 million to the Company's treasury upon exercise. At present, all outstanding options and warrants are out-of-the-money.

## Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

## Transactions with Related Parties

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

| | Three Months Ended March 31, 2014 | Three Months Ended March 31, 2013 |
|---|---|---|
| Short-term benefits [(i)] | $ 30,000 | $ 62,500 |
| Share-based payments [(ii)] | $ - | $ - |
| Director fees paid | $ - | $ 5,000 |
| Consulting and advisory fees to key persons | $ 27,000 | $ 88,545 |

(i) Short-term benefits include salaries and benefits paid to key management personnel.

(ii) Share-based payments are the fair value of options granted to key management personnel and consultants as at the grant date. There was no such payments for each of the periods presented.

(III) Key management personnel did not receive any termination benefits for any of the periods presented.

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.

The Company has employee and consulting agreements in place with provisions which would provide a lump sum payment to certain key management personnel. The total amount accruing to key management on such a change of control would total $850,000.

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.

**Fourth Quarter**

Not applicable

**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 Company's significant accounting policies are presented in Note 3 of the audited Financial Statements for the year ended December 31, 2013. The preparation of these financial statements in accordance with IFRS requires the Company to make assumptions, estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and the related disclosure of contingent assets and liabilities. The Company evaluates its estimates on an on-going basis. Such estimates are based on historical experience and on various other assumptions that the Company believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amount of revenues and expenses that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Significant areas of estimation uncertainty considered by management in preparing the financial statements are as follows:

<u>Valuation of Amended Warrants</u>

Management has made assumptions and estimates in determining the fair value of the warrants that were amended during the year ended December 31, 2013. This estimate had an effect on the stock based compensation expense recognized for the year and the contributed surplus on the Company's balance sheet. Management has made estimates of the life of the warrants, the expected volatility, and expected dividend yield and risk free interest rate that could materially affect the fair value of these types of securities. The estimates were chosen after reviewing the historical life of the Company's warrants and analyzing share price history to determine volatility. The amendments to the Warrants subsequent to March 31, 2014 will also have a similar effect for the six months ended March 31, 2014.

<u>Impairment of exploration and expenditure assets</u>

The Company is required to review the carrying value of its exploration and evaluation properties for potential impairment. Impairment is indicated if the carrying value of the Company's exploration and evaluation is not recoverable. If impairment is indicated, the amount by which the carrying value of exploration and evaluation assets exceeds their estimated fair value is changed to the statement of loss.

Evaluating for recoverability during the exploration and evaluation phase requires judgment in determining whether it is likely that future economic benefits from future exploitation, sale or otherwise are likely. Evaluations may be more complex where activities have not reached a stage which permits a reasonable assessment of the existence of reserves or resources. Management must make certain estimates and assumptions about future events or circumstances including, but not limited to, the interpretation of geological, geophysical and seismic data, the Company's financial ability to continue exploration and evaluation activities, contractual issues with joint venture partners, the impact of government legislation and political stability in the region, and the impact of current and expected future metal prices to potential reserves.

<u>Resource estimates</u>

The Company estimates its ore mineral resources based on information compiled by Qualified Persons as defined in accordance with Canadian Securities Administrators National Instrument 43-101 *"Standards for Disclosure of Mineral Projects"*. Resource estimates may be used in the calculation of depreciation and amortization, impairment assessment, assessment of life of mine stripping ratios and for forecasting the timing of payment of mine closure, reclamation and rehabilitation costs.

There are numerous uncertainties inherent in estimating ore resources, and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of resources and may, ultimately, result in the resources being restated.

**Change in Accounting Policies Including Initial Adoption**

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB. The following new standards applicable to the Company were adopted in these condensed interim consolidated financial statements effective January 1, 2014:

a) International Accounting Standards 36, *Impairment of Assets* ("IAS 36") was amended in May 2013 to make small changes to the disclosures required by IAS 36 when an impairment loss is recognized or reversed. The amendments require the disclosure of the recoverable amount of an asset or cash generating unit ("CGU") at the time an impairment loss has been recognized or reversed and detailed disclosure of how the associated fair value less costs of disposal has been determined. The amendments are effective for accounting periods beginning on or after January 1, 2014. The Company has concluded there was no significant impact of adopting this standard.

b) International Financial Reporting Interpretations Committee 21, *Levies* ("IFRIC 21") is an interpretation on the accounting for levies. IFRIC 21 will affect entities that are subject to levies that are not income taxes within the scope of International Accounting Standards 12, *Income Taxes*. IFRIC is effective for annual periods beginning on or after January 1, 2014. The Company has concluded there was no significant impact of adopting this standard.

**Standards, amendments and interpretations not yet effective**

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee and are mandatory for future periods only and as such have not been applied to these consolidated financial statements. The Company has no plans for early adoption of the following pronouncements and has not yet completed the process of assessing the impact that these standards will have on its consolidated financial statements.

a) IFRS 9: *Financial Instruments* ("IFRS 9") is part of the IASB's wider project to replace IAS 39: *Financial Instruments: Recognition and Measurement.* IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2015. The Company has not yet made an assessment of the impact of the amendments.

**Financial Instruments and Other Instruments**

Fair Value and Hierarchy

The fair value of financial instruments that are measured subsequent to initial recognition at their fair value, is measured within a "fair value hierarchy" which has the following levels:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Fair values of assets and liabilities approximate amounts at which these items could be exchanged in transactions between knowledgeable parties. Fair value is based on available public market information or, when such information is not available, estimated using present value techniques and assumptions concerning the amount and timing of future cash flows and discount rates which factor in the appropriate credit risk. The calculation of estimated fair value is based on market conditions at the specific point in time and in the respective geographic locations and may not be reflective of future fair values.

Marketable securities are recorded at fair value and are measured using Level 1. Receivables, deposits and advances and accounts payable and accrued liabilities approximate their fair values due to their short term to maturity.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full as they become due. The Company manages liquidity risk through the management of its capital structure, as outlined in Note 4 of the condensed consolidated interim financial statements for the three months ended March 31, 2014. One of management's goals is to maintain an optimal level of liquidity through the active management of the Company's assets, liabilities, and cash flows. The Company's cash and cash equivalents are held as cash deposits which are available on demand to fund the Company's short-term financial obligations. Trade and other payables are due within the current operating period.

The Company has prepared this analysis on a going concern basis see the disclosure provided in Note 1 of the condensed consolidated interim financial statements for the three months ended March 31, 2014.

Credit risk

Credit risk arises from the possibility that customers may experience financial difficulty and be unable to fulfill their commitments to the Company. The Company's credit risk is primarily attributable to its cash and cash equivalents and receivables. The carrying value of these instruments represents the Company's maximum exposure to credit risk. The Company limits exposure to credit risk by maintaining the significant majority of its cash with a large chartered Canadian banking institution. The significant majority of receivables are from its joint venture partners and relate to project expenditures in Nicaragua incurred during 2014 and 2013. The remaining credit risk in receivables is considered low by management as they consist primarily of amounts owing from government authorities in relation to the refund of goods and services taxes in Canada applying to inputs for qualified expenditures.

The Company does not have financial assets that are invested in asset backed commercial paper.

Commodity price risk

Commodity price risk is the risk of financial loss resulting from movements in the price of the Company's commodity inputs and outputs. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian dollar and other foreign currencies, especially the United States dollar. The Company monitors commodity prices to determine the appropriate course of action to be taken. However, as the Company has not developed commercial mineral interests, it is not exposed to significant commodity price risk at this time.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's interest rate risk arises primarily from the interest received on its cash balances. The Company manages its interest rate risk by maximizing the interest income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day-to-day basis. Based on cash balances held at December 31, 2013, the effect of a one basis point increase or decrease in interest rates on net loss is not considered significant. The Company's other financial assets and liabilities are not subject to interest rate risk, as they do not bear interest.

(Expressed in Canadian Dollars)

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in the foreign exchange rates. The Company's functional and reporting currency is the Canadian dollar. The Company incurs foreign currency risk on purchases that are denominated in a currency other than the functional currency of the Company, which will have an impact on the profitability of the Company and may also affect the value of the Company's assets and the amount of shareholders' equity. The Company's main risks are associated with fluctuations in the Nicaraguan Cordoba ("COR") and the US dollar ("USD"). The Company does not enter into any foreign exchange contracts to mitigate these risks. Based on management's analysis, the effect on these instruments held at March 31, 2014 of a five percent increase or decrease in foreign exchange rates on net loss is not considered significant.

## Other MD&A Requirements

Additional information relating to the Company, including the most recent Company filings, can be located on the Company's website at www.calibremining.com or on the SEDAR website at www.sedar.com.

## Additional Disclosure for Venture Issuers Without Significant Revenue

For additional disclosures concerning the Calibre's general and administrative expenses and a breakdown of the exploration and evaluation assets, please refer to the Company's Financial Statements for the year ended December 31, 2013 and for the three months ended March 31, 2014 that are available on the Company's website at www.calibremining.com or on the SEDAR website at www.sedar.com. The Company discusses the activities at each of the projects above in *Business Overview and Overall Performance*.

The Company does not have any capitalized or expensed research and development costs or any deferred development costs for the three months ended March 31, 2014.

## Disclosure of Outstanding Share Data

The following describes the outstanding share data of the Company as at May 29, 2014. For further information and details concerning outstanding share data, options, and warrants, refer to the Condensed Consolidated Interim Statements of Changes in Shareholders' Equity, included in the unaudited condensed consolidated interim financial statements as at and for the three months ended March 31, 2014:

| | Number Outstanding |
|---|---|
| Common shares | 187,910,918 |
| Options to purchase common shares | 14,950,000 |
| Warrants to purchase common shares | 20,000,000 |

## Additional Disclosure for Reporting Issuers with Significant Equity Investees

Not applicable.

**Risk Factors**

The Company's principal activity of mineral exploration is considered to be very high risk. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, commodity prices, political and economic, with some of the most significant risks being:

- Substantial expenditures are required to explore for mineral reserves and the chances of identifying economical reserves are extremely small;
- The junior resource market, where the Company raises funds, is extremely volatile and there is no guarantee that the Company will be able to raise funds as it requires them;
- Although the Company has taken steps to verify title to the mineral properties it has an interest in or is earning into, there is no guarantee that the property will not be subject to title disputes or undetected defects; and
- The Company is subject to the laws and regulations relating to environmental matters, including provisions relating to reclamation, discharge of hazardous material and other matters. The Company conducts its exploration activities in compliance with applicable environmental protection legislation and is not aware of any existing environmental problems related to its properties that may cause material liability to the Company.

For further detailed discussions on the various risks associated with the Company's industry, business, and other, please refer to the Company's annual MD&A for the year ended December 31, 2013, which can be located on the Company's website, www.calibremining.com, or on the SEDAR website, www.sedar.com.

**Internal Controls and Disclosure Controls over Financial Reporting**

On November 23, 2007, the British Columbia Securities Commission in which the Company is registered exempted Venture Issuers from certifying disclosure controls and procedures, as well as, Internal Controls over Financial Reporting as of December 31, 2007, and thereafter. Since the Company is a Venture Issuer, it is now required to file basic certificates, which it has done for the three months ended March 31, 2014. The Company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under Multilateral Instrument 52-109 as at March 31, 2014.