

## CODE OF BUSINESS CONDUCT AND ETHICS

### ***Executive Summary***

This Code of Business Conduct and Ethics (“Code”) has been adopted by our Board of Directors (the “Board”) to summarize the standards of business conduct that must guide our actions to act with integrity and ensure that Calibre Mining Corp. and its subsidiaries (the “Company”) is in compliance with the laws and regulations required of a public company listed on the Toronto Stock Exchange.

This Code applies to all directors, officers, employees, and consultants and suppliers (“Representatives”) of the Company.

Under the Company’s ethical standards, the Representatives share certain responsibilities. It is a Representative’s responsibility to (a) become familiar with, and conduct Company business in compliance with, applicable laws, rules and regulations and this Code; (b) treat all Company employees, consultants, customers and business partners in an honest and fair manner, reflecting the Company’s values; (c) avoid situations where your personal interests are, or appear to be, in conflict with the Company interests; and (d) safeguard and properly use the Company’s proprietary and confidential information, assets and resources, as well as those of the Company’s customers and business partners.

We seek to ensure that our suppliers, including contractors, maintain lawful business practices; agreed standards of quality and timeliness of delivery; safe, healthy and fair workplaces; zero tolerance for human rights violations, in relation to both their people and the communities in which they work; and business practices that minimize environmental impact.

We support and respect human rights consistent with the Universal Declaration of Human Rights and actively seek to ensure we are not complicit in human rights abuses committed by others. We have clear procedures to manage the human rights dimensions of our operations. We promote sound relationships and avoid civil conflict wherever we are. The Company respects and supports the dignity, well-being and rights of employees, their families and the communities in which we operate. Where those rights are threatened, we seek to have international standards upheld and avoid situations that could be interpreted as tolerating human rights abuses.

Certain of the Company’s policies are complemented by specific responsibilities set forth in documents such as the Company Employee Handbook, the Company’s Insider Trading Policy and the Company’s Disclosure Policy. Those policies should be separately consulted by the Representatives and are not incorporated by reference into this Code. Please consult with the Chief Financial Officer for copies of any policies that you may require.

### ***The Code Comprises:***

Ethical Commitments

Reporting Procedures and Administration

Specific Circumstances – Additional Guidance



## Ethical Commitments

Integrity guides our actions every day. The Company has developed this Code to provide guidance for ethical behaviour which the Representatives are expected to conduct themselves in dealing with all stakeholders. All Representatives are expected to:

Comply with this Code and annually sign-off that they are in compliance with the Code and its principles, and attest that they are not aware of violations of this Code;

Comply with laws of countries in which the Company operates, applicable governmental laws, rules and regulations, and specifically those requirements related to the Canadian regulations related to Canadian Foreign Corrupt Practices Act (FCPA), Canada's Corruption of Foreign Public Officials Act (CFPOA), and all other applicable laws and regulations in Canada, Nicaragua and the United States.

Avoid actual or apparent conflicts of interest between personal and professional relationships; and conflicts of interest with the interests of the Company, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to create a conflict;

Comply with the Company's accounting and disclosure policies;

Maintain confidentiality of corporate information;

Protect and safeguard the effective use of corporate assets;

Promote a workplace that reflects diversity and behaviour that is respectful, open and inclusive, free of harassment or discrimination;

Promote a SAFE and HEALTHY work environment, where each Representative will be accountable for their safe behaviour and those of others in the workplace;

Report promptly, violations or suspected violations of this Code to an appropriate person or person identified in the Code.

## Reporting And Administration Obligation to Report

This Code provides guidance to you on your ethical and legal responsibilities. We expect all Representatives worldwide to comply with the Code, and the Company is committed to taking prompt and consistent action against violations of the Code.

### Raising Concerns

If you should learn of a potential or suspected violation of the Code, you have an obligation to promptly report the violation. You may do so orally or in writing and, if preferred, anonymously. You have several options for raising concerns with:

Your manager;

The Chief Financial Officer;

The Chief Executive Officer; or

The Chair of the Corporate Governance and Nominating Committee



If the issue or concern is related to the compliance with laws or regulations; reporting of suspected fraud or bribery; internal controls of the Company or any accounting or auditing matter, you may report it anonymously to the Chair of the Audit Committee using the Company's anonymous method of contact via the internet at [calibremining.ethicspoint.com](http://calibremining.ethicspoint.com) or via email at [whistleblower@calibremining.com](mailto:whistleblower@calibremining.com) both posted on the Company's website.

### **Consequences of a Violation**

Violation of the standards outlined in the Code may be grounds for disciplinary action up to and including termination of employment or other business relationships. Employees, consultants, officers and directors who are aware of suspected misconduct, illegal activities, fraud, abuse of the Company's assets or violations of the standards outlined in the Code are responsible for reporting such matters.

### **When in Doubt – Consult Company's CFO**

Because rapid changes in our industry and regulatory environment constantly pose new ethical and legal considerations, no set of guidelines should be considered to be the absolute last word under all circumstances. Although laws and customs will vary in the many different countries in which we operate, our basic ethical responsibilities are global. In some instances, there may be a conflict between the laws of countries that apply to the operations of the Company. When you encounter such a conflict, you should consult the Company's Chief Financial Officer to understand how to resolve that conflict properly.

### **Policy Against Retaliation**

The Company prohibits any Representative from retaliating or taking adverse action against anyone for raising in good faith suspected conduct violations or helping to resolve a conduct concern. Any individual who has been found to have engaged in retaliation against a Company director, officer, employee or consultant for raising, in good faith, a conduct concern or for participating in the investigation of such a concern may be subject to discipline, up to and including termination of employment or other business relationships. If any individual believes that he or she has been subjected to such retaliation, that person is encouraged to report the situation as soon as possible to one of the people detailed in the "Raising Concerns" section above.

### **Specific Circumstances – Additional Guidance Conflicts of Interest**

Representatives should not engage in any activity, practice or act which conflicts with the interests of the Company. A conflict of interest occurs when a Representative places or finds himself/herself in a position where his/her private interests conflict with the interests of the Company or have an adverse effect on the Representative's motivation or the proper performance of their job. Examples of such conflicts could include, but are not limited to:

Accepting outside employment with, or accepting personal payments from, any organization which does business with the Company or is a competitor of the Company;



Accepting or giving gifts of more than modest value to or from vendors or clients of the Company;

Using the Company's proprietary information or position for personal gain;

Competing with the Company for the purchase or sale of property, services or other interests or taking personal advantage of an opportunity in which the Company has an interest;

Personally having immediate family members who have a financial interest in a firm which does business with the Company; and

Having an interest in a transaction involving the Company or a customer, business partner or supplier (not including routine investments in publicly traded companies).

In addition, the Company is required to disclose "related party transactions" under applicable accounting rules and securities regulations, where a related party transaction has the meaning given thereto under International Accounting Standards or Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions, as applicable.

Representatives must not place themselves or remain in a position in which their private interests conflict with the interests of the Company.

If the Company determines that a Representative's outside work interferes with performance or the ability to meet the requirements of the Company, as they are modified from time to time, the Representative may be asked to terminate the outside employment if he or she wishes to remain employed by the Company.

To protect the interests of each of the Representatives and the Company, any such outside work or other activity that involves a potential or apparent conflict of interest may be undertaken only after disclosure to the Company by the Representative and review and approval by Chief Executive Officer.

### ***Confidentiality Concerning Company Affairs***

It is the Company's policy that business affairs of the Company are confidential and should not be discussed with anyone outside the organization, except for the information that has already been made available to the public. As a prerequisite and condition of employment, all Representatives must sign a written agreement confirming this obligation.

### ***Competition and Fair Dealing***

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, not through unethical or illegal business practices. Information about other companies and organizations, including competitors, must be gathered using appropriate methods. Illegal practices such as trespassing, burglary, misrepresentation, wiretapping and stealing are prohibited. Each employee, consultant, director and officer should endeavour to respect the rights of, and deal fairly with, our customers, suppliers, competitors, employees and consultants. No Representative should take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of material facts, or any other unfair business practice.



### ***Insider Trading***

The Company encourages all employees and consultants to become shareholders on a long-term investment basis. However, management, employees, consultants, members of the Board and others who are in a “special relationship” with the Company from time to time, may become aware of corporate developments or plans which may affect the value of the Company’s shares (inside information) before these developments or plans are made public. Blackout periods occur certain times throughout the year and during this time, certain Company employees, consultants, officers and directors are prohibited from buying or selling the Company’s securities on any exchange on which the Company’s securities are listed for trading in accordance with the black-out policy. Additional black-out periods may be prescribed from time to time by the Insider Trading Policy Administrators at any time at which it is determined there may be undisclosed Inside Information (as defined below) concerning the Company that makes it inappropriate for some or all Company Personnel to be trading. In such circumstances, the Insider Trading Policy Administrators will issue a notice instructing affected individuals not to trade in securities of the Company until further notice. In order to avoid civil and criminal insider trading violations, the Company has established an Insider Trading Policy. As a prerequisite and condition of employment, all Representatives must sign an acknowledgment by which they agree to adhere to this Policy.

### ***Telecommunications***

Telecommunications facilities of the Company such as telephone, cellular phones, facsimile, internet and email are Company property. Use of these facilities imposes certain responsibilities and obligations on all employees, consultants, officers and directors. Usage must be ethical and honest with a view to the preservation of and due respect for the Company’s intellectual property, security systems, personal privacy, and freedom of others from intimidation, harassment, or unwanted annoyance.

### ***Financial Records, Disclosure and Compliance***

#### **Disclosure**

The Company is committed to providing timely, consistent, and credible dissemination of information, consistent with disclosure requirements under applicable securities laws. The goal of our Disclosure Policy is to raise awareness of the Company’s approach to disclosure among the Board, officers, employees and consultants and those authorized to speak on behalf of the Company.

The Disclosure Policy extends to all employees, consultants and officers of the Company, its Board and those authorized to speak on its behalf. As a prerequisite and condition of employment, all employees, consultants, directors and officers must sign an acknowledgment by which they agree to adhere to this Policy, which is provided to the new hire prior to his/her start date.

#### **Accuracy of Company Records**

As a public company, we are required to record and publicly report all internal and external financial records in compliance with International Financial Reporting Standards (IFRS). Therefore, you are



responsible for ensuring the accuracy of all books and records within your control and complying with all Company policies and internal controls. All Company information must be reported accurately, whether in internal personnel, safety, or other records or in the information we release to the public or file with government agencies. Any accounting record must reflect the nature, amount and recipient of a payment, and must not be altered.

### **Financial Reporting and Disclosure Controls**

As a public company, we are required to file periodic and other reports with the Securities Commissions and to make certain public communications. We are required by the Securities Commissions to maintain effective “disclosure controls and procedures” so that financial and non-financial information is reported timely and accurately both to our senior management and in the filings we make. You are expected, within the scope of your employment duties, to support the effectiveness of our disclosure controls and procedures.

### **Compliance with all Laws, Rules and Regulations**

The Company is committed to compliance with all laws, rules, and regulations, including laws and regulations applicable to the Company’s securities and trading in such securities, rules promulgated by any exchange on which the Company’s shares are listed, employment, discrimination, health, safety, competition, banking and environmental laws.

Violation of laws may subject the Representative to individual criminal or civil liability, as well as to discipline by the Company. Such individual violations may also subject the Company to civil or criminal liability, or the loss of reputation or business.

### ***Fraud and Bribery***

Fraud is an intentional act or omission designed to deceive another person or to obtain a benefit that one is not entitled to. Bribery is an intentional offer of monetary or other benefit to another person, organization or government official, to attempt to secure an improper benefit or business advantage. Fraud can include a wide range of activities, such as falsifying records or timesheets, creating false benefits claims and misappropriating Company assets (including both physical assets and non-physical assets such as proprietary information and corporate opportunities) for personal gain.

Bribery can take different forms, such as cash payments; employment; bartering transactions; directing business to a particular individual or business; undue hospitality; or providing services or other benefits to a person, organization, or company or to those related to a particular person, organization, or company.

Representatives will:

Not engage in fraudulent activities in the course of their work;

Never bribe, offer a bribe, or condone bribery by others in the course of their work;

Always ensure that Company assets are used only for legitimate business purposes and that all contracts for goods and services are made at a rate that reflects reasonable market conditions.





Contact the Company's Chief Financial Officer if you have any uncertainty about a particular agreement or transaction.

### ***Money Laundering***

The Company is committed to ensuring that its business operations are not used by others to bring funds generated by illegal activities into legitimate commerce (money laundering).

Representatives will:

Always comply with laws regarding money laundering;

Always take reasonable actions to ensure that new contractors and suppliers are legitimate business enterprises.

Examples of indicators that a person or business may be engaged in illegal commercial activities include:

Refusing to give complete information or providing false information;

Setting up a transaction in a way that avoids complying with certain laws (for example, asking to submit several small bills instead of a single bill to avoid reporting payments to an authority);

Requesting that payments be sent to parties other than the contractor or supplier issuing the invoice;

Requesting or accepting payment in cash without proper supporting documentation;

Always contact the Company's Chief Financial Officer if you have any uncertainty about a particular agreement or transaction.

### ***Political Donations***

The Company encourages everyone to participate in political activities on their own time and at their own expense. The Company will engage governments responsibly with respect to policy matters that are relevant to its business. However, because laws in certain jurisdictions prohibit or regulate corporate donations to political parties, politicians, or a candidate for public office, all contributions to political parties, politicians, or a candidate for public office must be approved in advance by the Board or Chief Executive Officer.

### ***Donations***

The Company contributes to the communities in which it operates, through its corporate social responsibility initiatives. All donations will be governed by the Delegation of Authority Policy.

### ***Stakeholder Engagement and CSR***

#### **Communities and Business Partners**

We strive to achieve satisfied business partners and communities who work together and to build a sustainable and mutually advantageous alliance.



Our long-term reputation and business viability depend upon our continued maintenance of the high quality of the products and services we provide. We are committed to delivering products that perform as documented and as represented to the customer.

Our policy is to build lasting relationships with our customers and business partners through superior delivery and execution and honest sales and marketing. We will comply with applicable advertising laws and standards, including a commitment that our advertising and marketing will be truthful, non-deceptive and fair and will be backed up with evidence before advertising claims are made. Our policy also prohibits making false or deceptive statements about our competitors and giving or accepting kickbacks, bribes, inappropriate gifts and other matters prohibited under the conflict-of-interest topic in this Code.

## **People**

Representatives must promote a workplace that reflects diversity and behaviour that is respectful, open and inclusive, free of harassment or discrimination and a SAFE and HEALTHY work environment, where each Representative will be accountable for their safe behaviour and those of others in the workplace.

## **Health and Safety**

The Company is committed to making the work environment safe, secure and healthy for its employees, consultants and others. The Company complies with all applicable laws and regulations relating to safety and health in the workplace. We expect each of you to promote a positive working environment for all. You are expected to consult and comply with all Company rules regarding workplace conduct and safety. You should immediately report any unsafe or hazardous conditions or materials, injuries, and accidents connected with our business and any activity that compromises Company security to your supervisor.

You must not work under the influence of any substances that would risk your own or the safety of others. All threats or acts of physical violence or intimidation are prohibited.

## ***Respect for Our Employees***

The Company's employment decisions will be based on reasons related to our business, such as job performance, individual skills and talents, and other business-related factors. The Company policy requires adherence to all national, provincial or other local employment laws. In addition to any other requirements of applicable laws in a particular jurisdiction, the Company policy prohibits discrimination in any aspect of employment based on race, colour, ancestry, place of origin, political belief, religion, marital status, family status, physical or mental disability, sex, sexual orientation, gender identity or expression, or the age of that person or because that person has been convicted of a criminal or summary conviction offence that is unrelated to the employment or to the intended employment of that person, within the meaning of applicable laws.





## ***Human Rights***

The Company is committed to its corporate responsibility to respect the human rights of individuals affected by its business activities, whether Company personnel or others in the communities in which the Company operates. The Company in no way supports or engages in child labour, forced labour or modern slavery practices. This applies to the Company's mining operations, exploration and development activities and all subcontracted activities. The Company does its best to ensure that none of its activities result in direct or indirect support of such practices, including by conducting due diligence exercises as a means to proactively identify and address human rights risks to people in our business and value chain. We expect our employees, contractors, and community members to bring human rights concerns to our attention through our site-level grievance mechanisms or the Company's confidential whistleblower hotline. The Company will take immediate action to terminate any such arrangement should it become aware that such methods are being supported or enabled by one of its business partners.

## ***Discrimination and Abusive or Harassing Conduct Prohibited***

The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples of conduct that will not be tolerated include derogatory comments based on racial, ethnic or religious characteristics, age, ancestry, colour, race, citizenship, ethnic origin, creed, disability, family status, marital status, gender, sex, sexual orientation, unwelcome sexual advances or comments and any other ground of discrimination prohibited by law.

The Company prohibits abusive or harassing conduct by our employees, consultants, directors and officers toward others, such as unwelcome sexual advances, comments based on ethnicity, religion or race, or other non-business, personal comments or conduct that make others uncomfortable in their employment with us. We encourage and expect you to report harassment or other inappropriate conduct to a Human Resources officer as soon as it occurs.

## ***Family or Romantic Relationships***

In order to avoid conflicts, misunderstandings, complaints of favoritism, problems of supervision, security, morale, and possible claims of sexual harassment, the Company maintains a policy on certain interpersonal kinds of relationships. The Company asks each employee that has a family member (spouse, mother, father, sister, brother, daughter, son, brother / sister in law, grandparents / grandchild, uncles / aunts, nephews / nieces, cousins, parents in law, or someone that the employee is having a romantic relationship with) working in the same department or some form of indirect reporting relationship, to disclose the relationship to your supervisor and Human Resources. In all cases, the Company does not allow managing positions to date, pursue, or maintain a romantic or sexual relationship with employees who they directly supervise. However, the company has the authority to review any indirect personal relationships within a department and manage on a case-by-case basis based on the potential impact to the effective management of the organization.

## ***Privacy***

The Company, and companies and individuals authorized by the Company, collect and maintain



personal information that relates to your employment, including compensation, medical and benefit information. The Company follows procedures to protect information wherever it is stored or processed, and access to your personal information is restricted. Your personal information will only be released to outside parties in accordance with the Company's policies and applicable legal requirements. Employees, consultants, officers and directors who have access to personal information must ensure that personal information is not disclosed in violation of the Company's policies or practices.

### ***Waivers and Amendments***

Only the Board may waive application of or amend any provision of this Code. A request for such a waiver should be submitted in writing to the Board for its consideration. The Company will promptly disclose to investors all substantive amendments to the Code, as well as all waivers of the Code granted to directors or officers in accordance with applicable laws and regulations.

### ***No Rights Created***

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of our business. It is not intended to and does not, in any way, constitute an employment contract or an assurance of continued employment or create any rights in any employee, director, client, supplier, competitor, stockholder or any other person or entity.

### ***Annual Review of the Code***

All Representatives must read, review or acknowledge this Code on an annual basis and report any actual, potential or perceived conflict you have on the certification form and sign it to show that you have read, understand and agree to follow the Code. Promptly complete and submit a new certification form at any time an actual, potential or perceived conflict of interest arises that you have not already declared. The Board will review this Code annually and make amendments as necessary. Amended versions of the Code will be made available to all Representatives.