CALIBRE MINING CORP

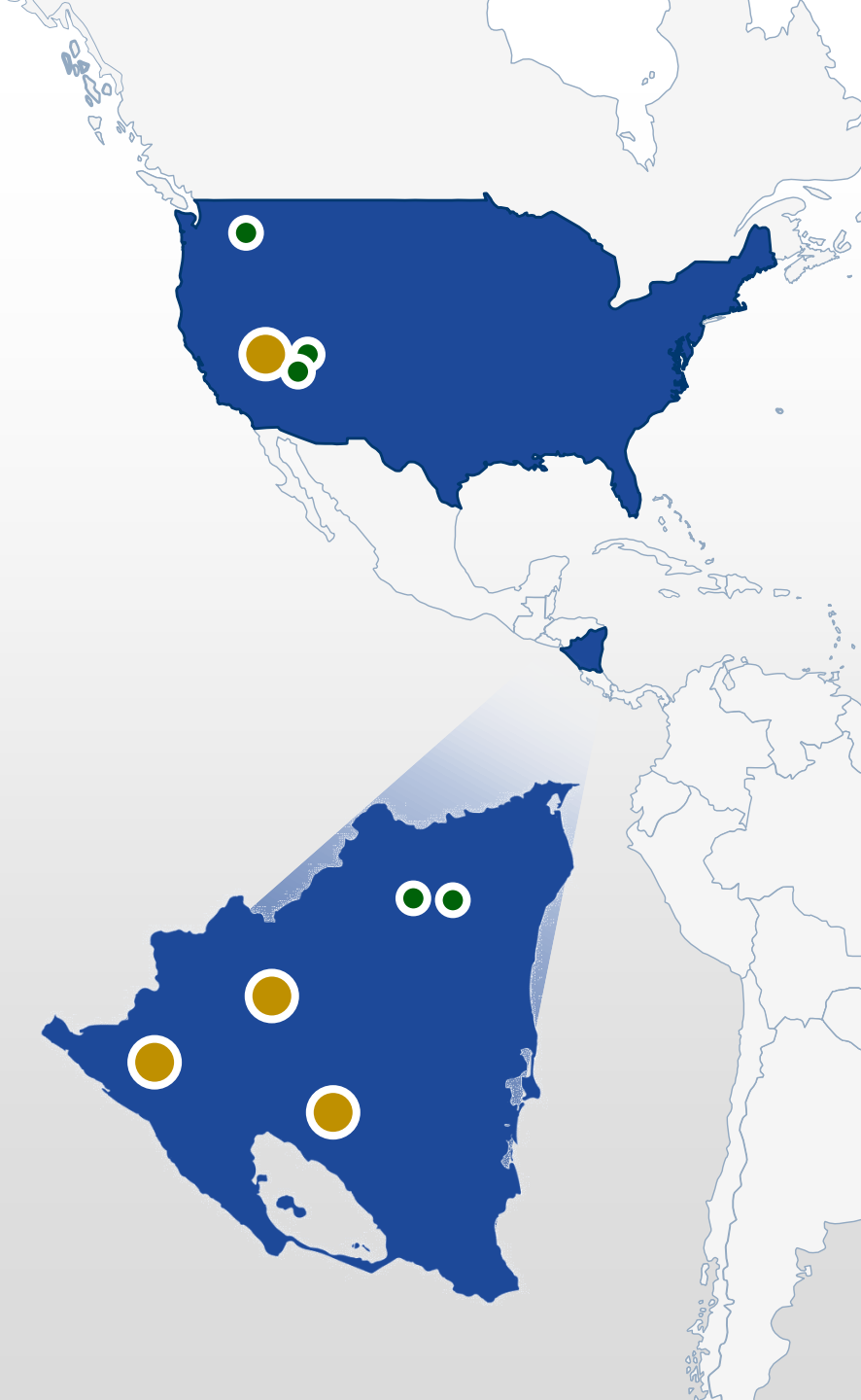
TSX: CXB
OTCQX: CXBMF

Calibre Mining

Nicaragua Site Visit

El Limón Mine Complex

March 1-4, 2023



Cautionary Note

Forward-Looking Information

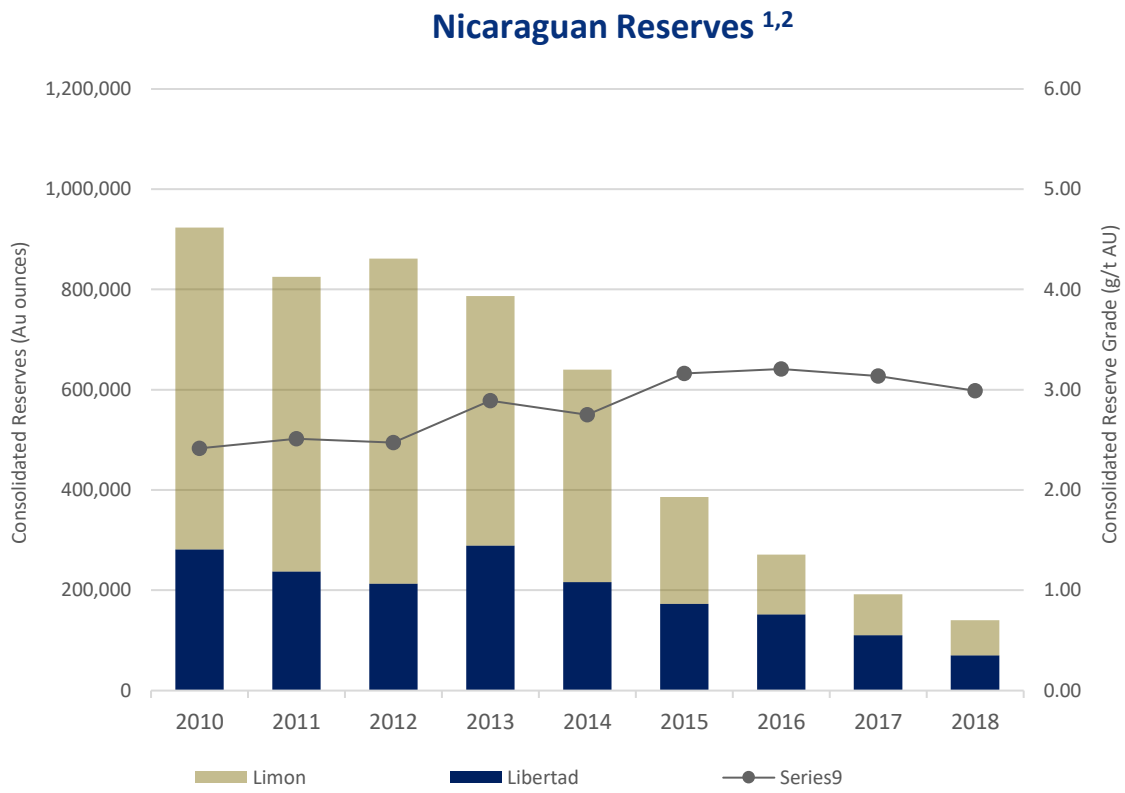
This presentation includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. All statements in this presentation that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. Forward-looking statements in this presentation include, but are not limited to: Calibre Mining Corp.'s ("Calibre" or the "Company") expectations toward higher grades mined and processed going forward, increased overall annual production and cash flow in 2023 and 2024 and lower per ounce costs; statements and expectations with respect to production guidance, growth and optimization opportunities, and potential mineral reserve or mineral resource expansion in respect of the Company's mineral properties; statements relating to the Company's 2022 priority mineral resource expansion opportunities; the Company's exploration focus at the El Limon Complex; the Company's metal price and cut-off grade assumptions; the Company's opportunities at Volcan and Tranca at the La Libertad Complex; the Company's plans for the La Libertad Complex for 2022, including the anticipated date of development, permitting and production at Pavon Central and the anticipated dates of permitting, construction, mining and hauling and commercial production at EBP and the Company's expectations with respect to Pavon and EBP and their respective contributions to production growth. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Calibre's control. For a listing of risk factors applicable to the Company, please refer to Calibre's annual information form ("AIF") for the year ended December 31, 2021, and its management discussion and analysis ("MD&A") for the year ended December 31, 2022, all available on the Company's SEDAR profile at www.sedar.com. This list is not exhaustive of the factors that may affect Calibre's forward-looking statements.

Calibre's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. Such assumptions include, but are not limited to: the Company being able to mine and process higher grades and keep production costs relatively flat going forward; there not being an increase in production costs as a result of any supply chain issues or ongoing COVID-19 restrictions; there being no adverse drop in metal price or cut-off grade at the Company's Nicaraguan properties; the Company's opportunities at Volcan and Tranca at the La Libertad Complex coming to fruition; there being no adverse development or hindrance in the permitting or construction processes at Pavon and EBP and their respective potential and ability to contribute to production growth. Calibre does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, undue reliance should not be placed on forward-looking statements.

2009 – 2018: Core to Non-Core

2010 – 2018 Strong Economic Growth in Nicaragua

2009	B2G Acquires El Limon & La Libertad
2012	Otjikoto (Auryx), Masbate (CGA)
2013	Kiaka (Volta), Fekola (Papillon)
'12 – '16	Mgt Change impacts in country relationships
'13 – '15	Increasing El Limon industrial relations issues
2015	Pavon interruption
2016	Mgt Change in country
2016	Presidential Elections
'16 – '19	Rebuilding Nicaraguan Governments Relationships
2018	April Unrest
2018	Limon Central Open Pit Permit Received
2019	Jabali Antenna, Pavon, Amalia, etc Permits Received



1. Refer to the Calibre press release dated February 14, 2023, found on the Company website at www.calibremining.com and www.sedar.com. Refer also to "Mineral Reserves – December 31, 2022" on slide 12 and information under "Disclosure" and "Notes to Mineral Reserve and Resource Slides" on slides 16-19 of this presentation.
2. Refer to the B2Gold 2010 – 2019 AIF reports available at www.b2gold.com and www.sedar.com.

2019 – 2022: Reserve & Production Growth

Reserve Growth

- 1.35 Moz Reserves[1]: 370% increase over 2019, net of production
  - 2022 vs 2021
    - 16% increase in Nicaraguan Reserve grade 5.37 g/t gold, record grade
    - 23% increase in-situ Pan Reserves, after one year of ownership
  - 80% increase in Nicaraguan Reserve grade since taking ownership

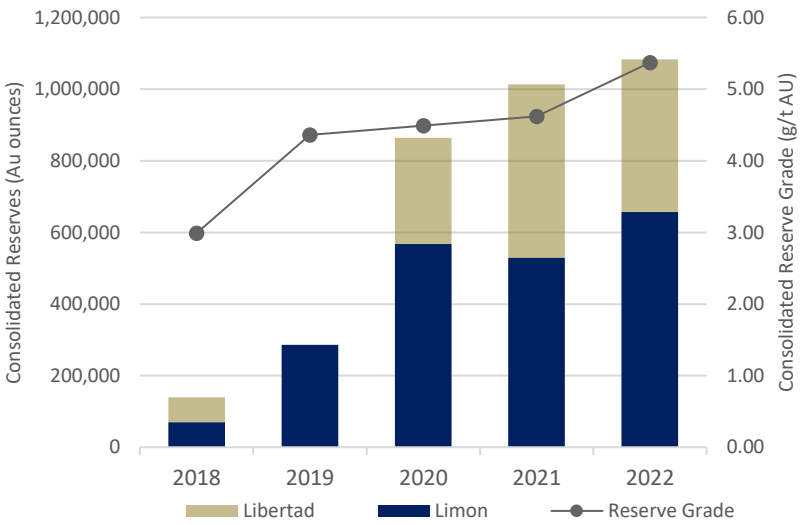
"Year-on-Year" Production Growth

- 2022 production 222 koz, 20% increase over 2021 @ TCC $1,129 / oz & AISC $1,259 / oz
  - Nicaragua: 180.5 koz, 43% increase in grade since 2020
    - Increasing grades: 2020 = 2.71 g/t, 2021 = 3.19 g/t, 2022 = 3.87 g/t
    - Pavon Central permits received Q2; commercial production Q1 2023
    - Eastern Borosi permits received Q4; commercial production Q2 2023

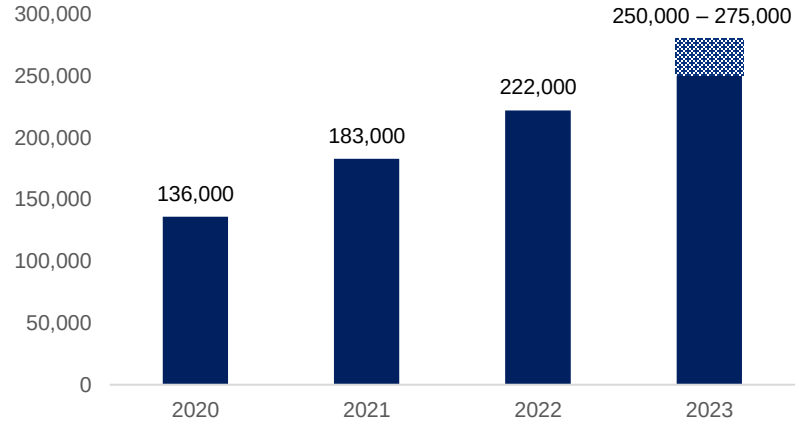
2023 Guidance

- Nicaragua: 210 - 230 koz, 22% increase over 2022
  - Total Cash Costs $1,000/oz and All-In Sustaining Costs $1,150/oz
  - Pavon Central & Eastern Borosi production fueling grade driven growth
- Consolidated 250 – 275 koz, 18% increase over 2022
  - Total Cash Costs $1,050/oz and All-In Sustaining Costs $1,225/oz

Nicaraguan Reserves [1,2]



Consolidated Annual Gold Production (oz)



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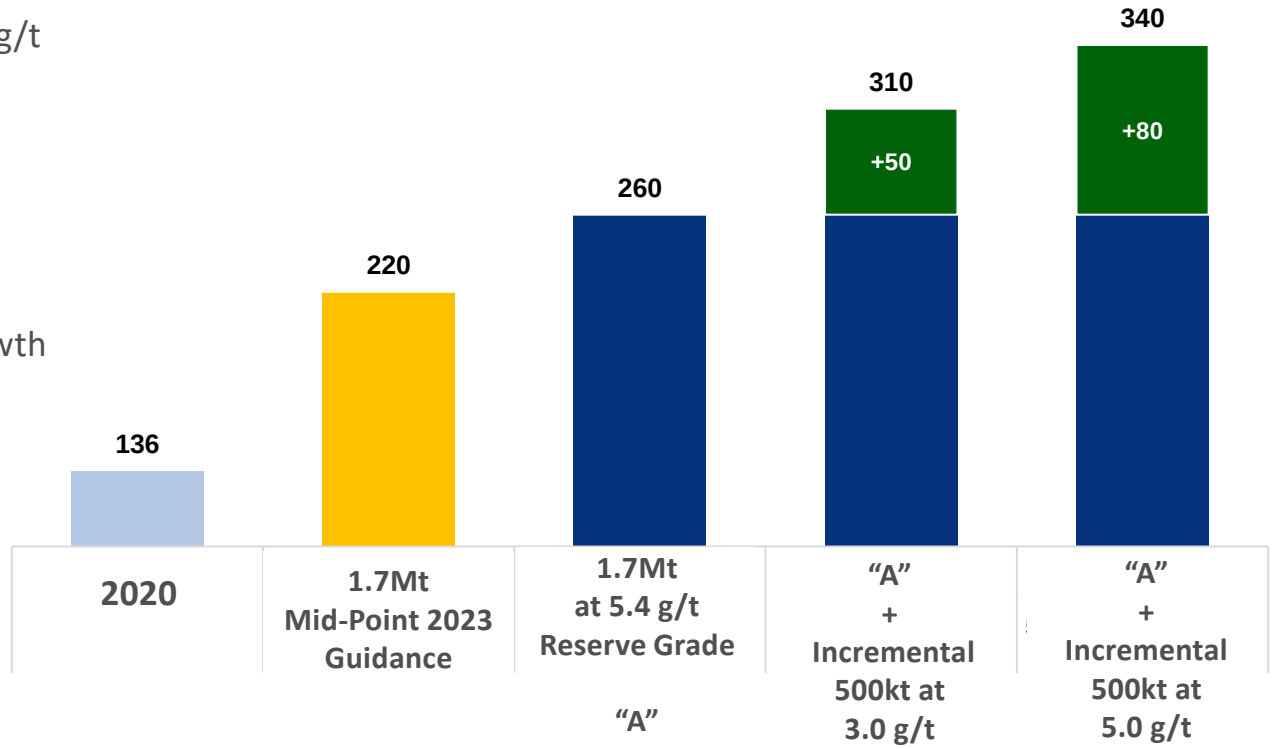
2. Refer to the B2Gold 2010 – 2019 AIF reports available at www.b2gold.com and www.sedar.com.

Nicaraguan Production Growth

- **Delivered "year-on-year" grade driven production growth**
  - Nicaragua: 180.5 koz, 43% increase in grade since 2020
    - Increasing grades: 2020 = 2.71 g/t, 2021 = 3.19 g/t, 2022 = 3.87 g/t
- **2023: Additional 22% grade driven production growth**
  - 210 - 230 koz, 22% production increase vs 2022
    - Avg grade 4.88 g/t vs 2022 grade 3.87 g/t
  - Total Cash Costs $1,000/oz and All-In Sustaining Costs $1,150/oz
  - Pavon Central & Eastern Borosi production fueling grade driven growth
- **Leverage to Throughput**
  - 2.7 Mtpa of installed mill capacity (Limon 0.5 Mtpa, Libertad 2.2 Mtpa)
  - >1 Million tonnes of surplus capacity at Libertad
  - Well positioned for additional production and cash flow growth
    - Demonstrated ability to permit and develop ore sources
    - Exploration success can be expediently translated to production
  - Low capital, high return production growth



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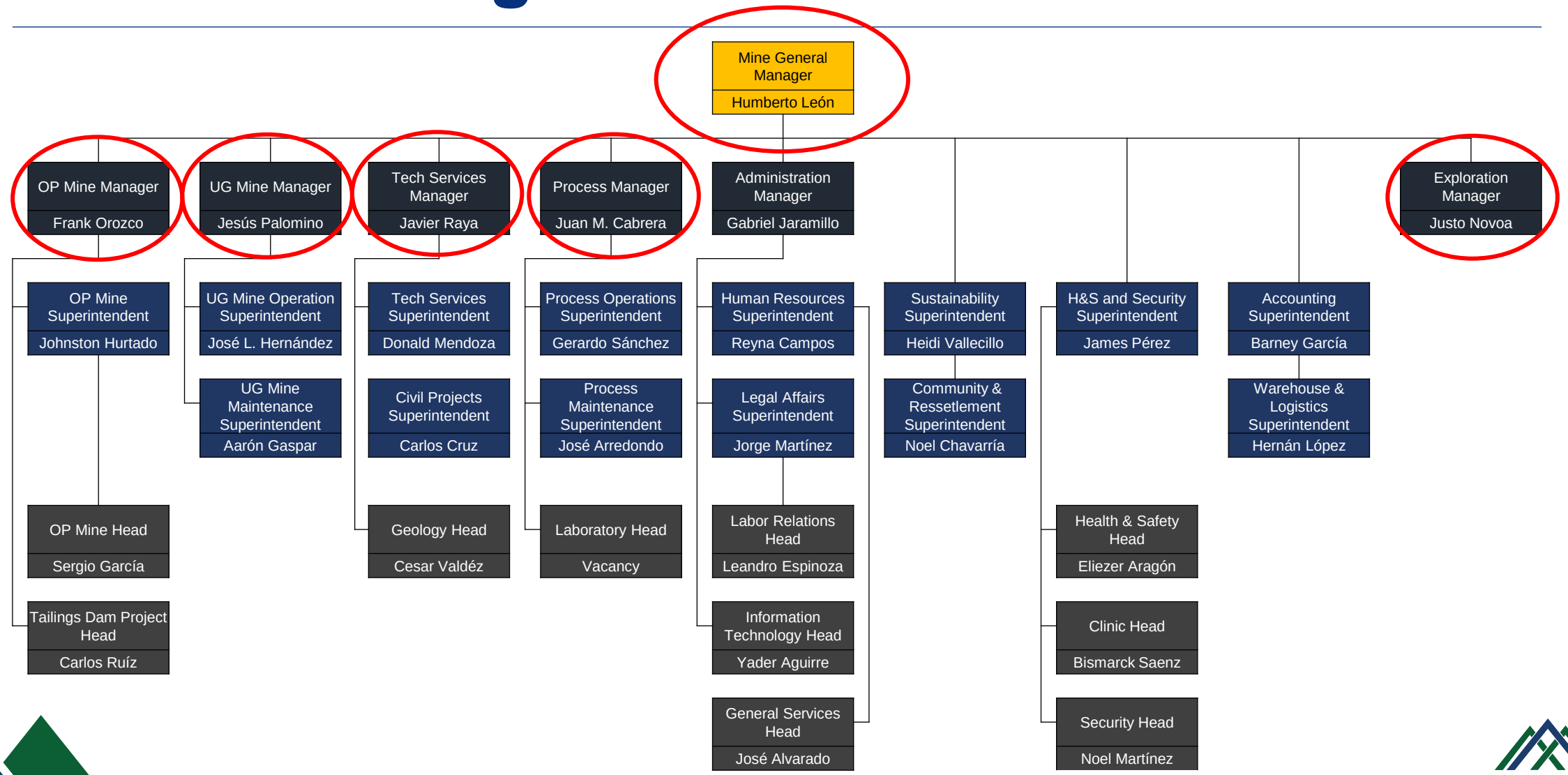
EL LIMÓN MINE COMPLEX

El Limón: Introduction

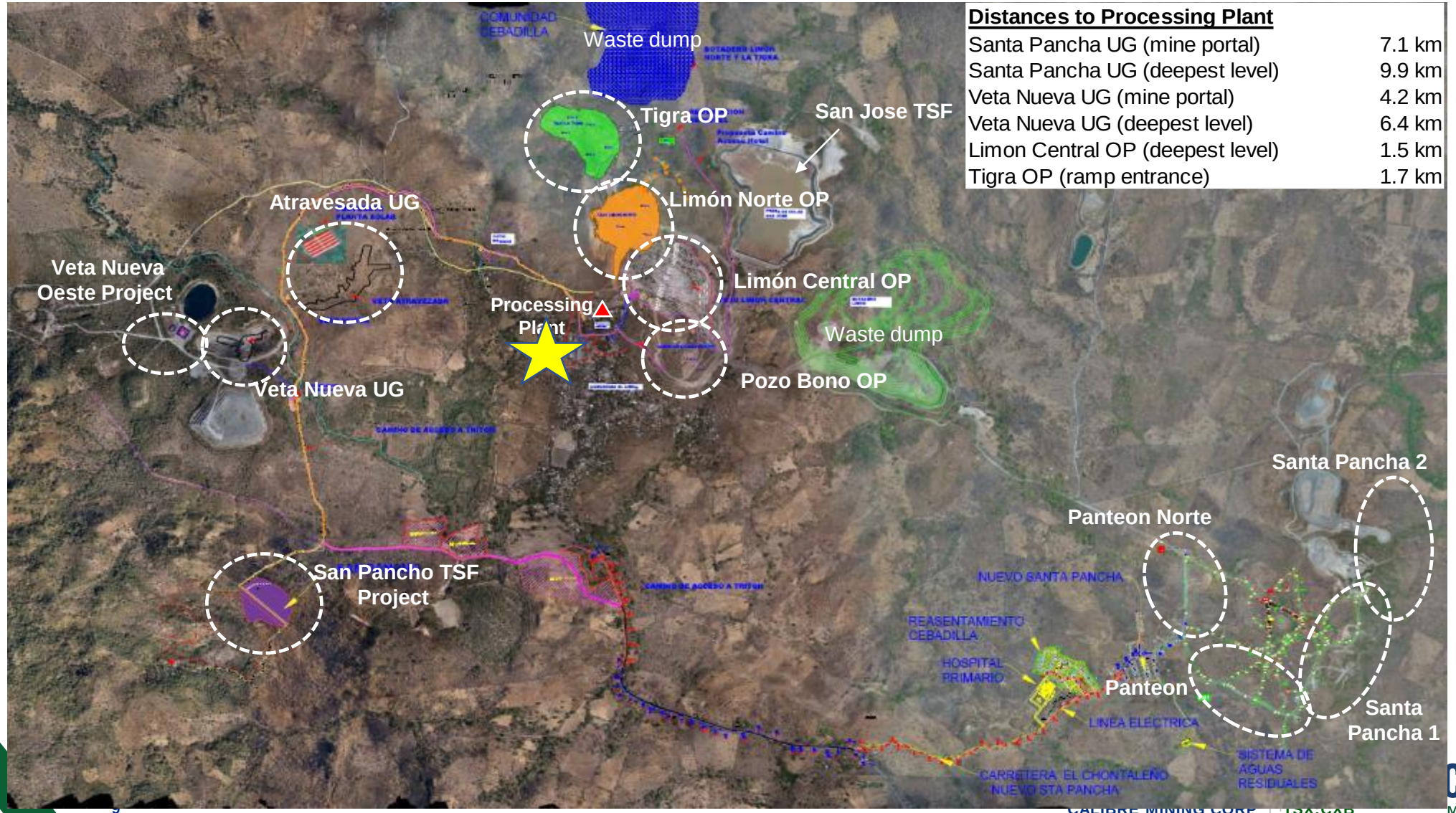
- +5Moz endowment production since 1918
- Located near the town of El Limón, in the Larreynaga Municipality, León Department in Northwestern Nicaragua
- The closest major city, León, is ~50km from the mine
- ~2 hour drive from Managua over 150 km of paved highway
- ~5 hour drive to La Libertad over 300 km of paved highway
- 1,500 tpd processing facility, ~500,000 tonnes per annum

People	%	Total	Women	Men
Calibre Staff	6%	80	9	71
Calibre Union	31%	453	44	409
Calibre Total	**37%**	**533**	**53**	**480**
Contractors	63%	903	59	844
Total	**100%**	**1,436**	**112**	**1,324**

El Limón: Management Introductions

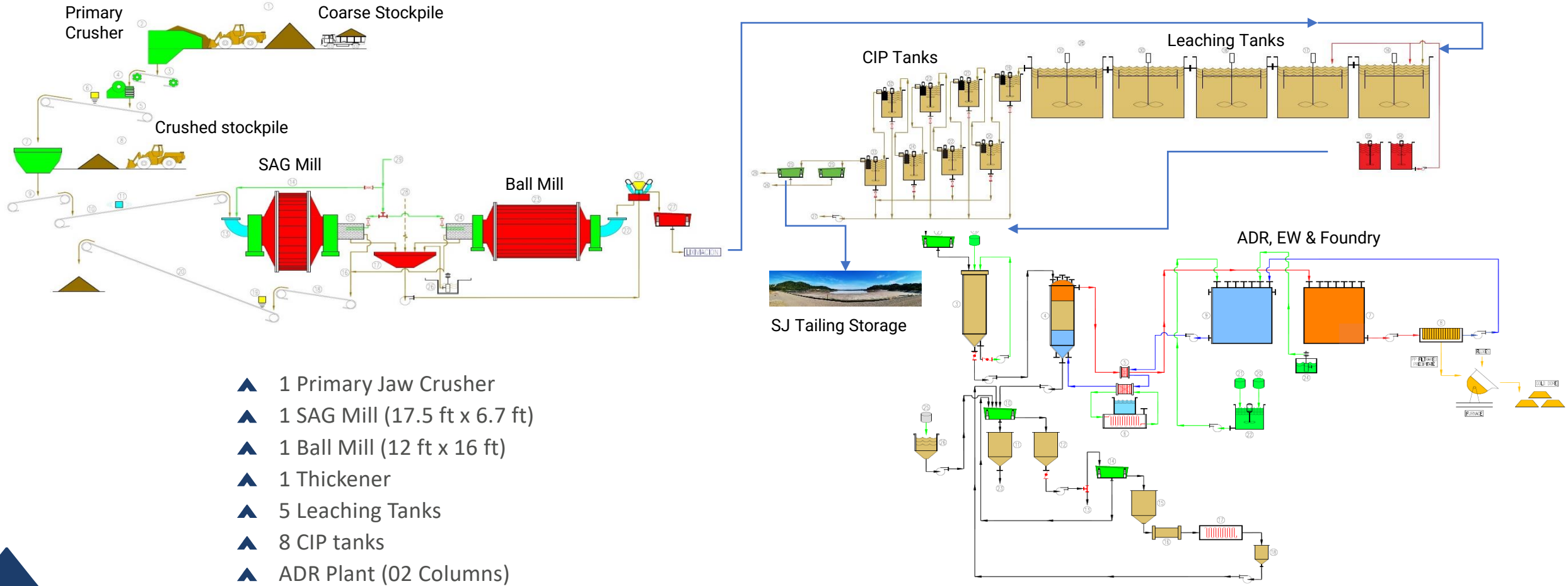


El Limón: Site Layout



Distances to Processing Plant	
Santa Pancha UG (mine portal)	7.1 km
Santa Pancha UG (deepest level)	9.9 km
Veta Nueva UG (mine portal)	4.2 km
Veta Nueva UG (deepest level)	6.4 km
Limon Central OP (deepest level)	1.5 km
Tigra OP (ramp entrance)	1.7 km

El Limón: Process Plant Flowsheet



- 1 Primary Jaw Crusher
- 1 SAG Mill (17.5 ft x 6.7 ft)
- 1 Ball Mill (12 ft x 16 ft)
- 1 Thickener
- 5 Leaching Tanks
- 8 CIP tanks
- ADR Plant (02 Columns)
- 1 Smelting furnace (gas powered)

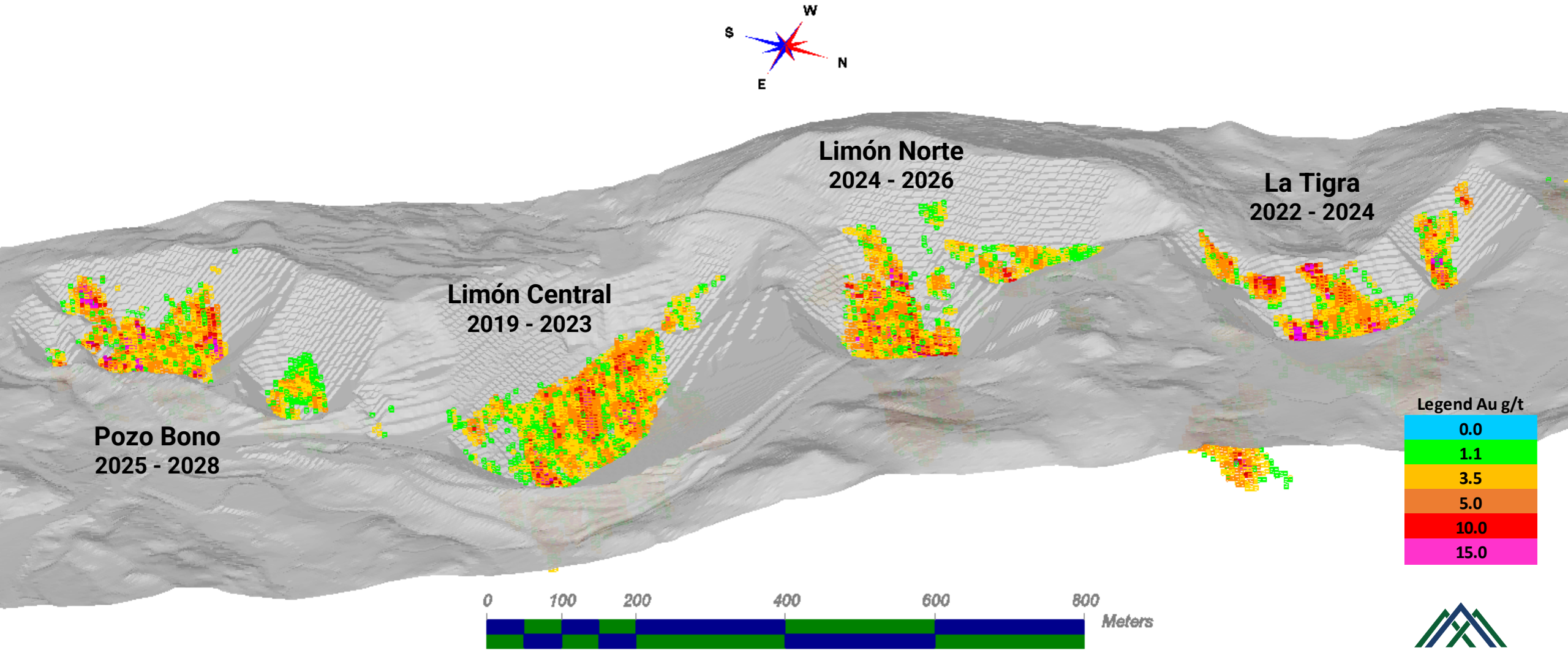
El Limón: San José TSF

San José TSF						
Stages	**Elevation**		**Height**	**Stage Capacities (t)**	**Acum. Capacity (t)**	**Final**
Stage 1 - 3	85	125	40	5,495,000	5,495,000	may-23
4A	125	128	3	1,150,000	6,645,000	ago-25
4B	128	130	2	1,020,000	7,665,000	ago-27
TOTAL			**45**		**7,665,000**	

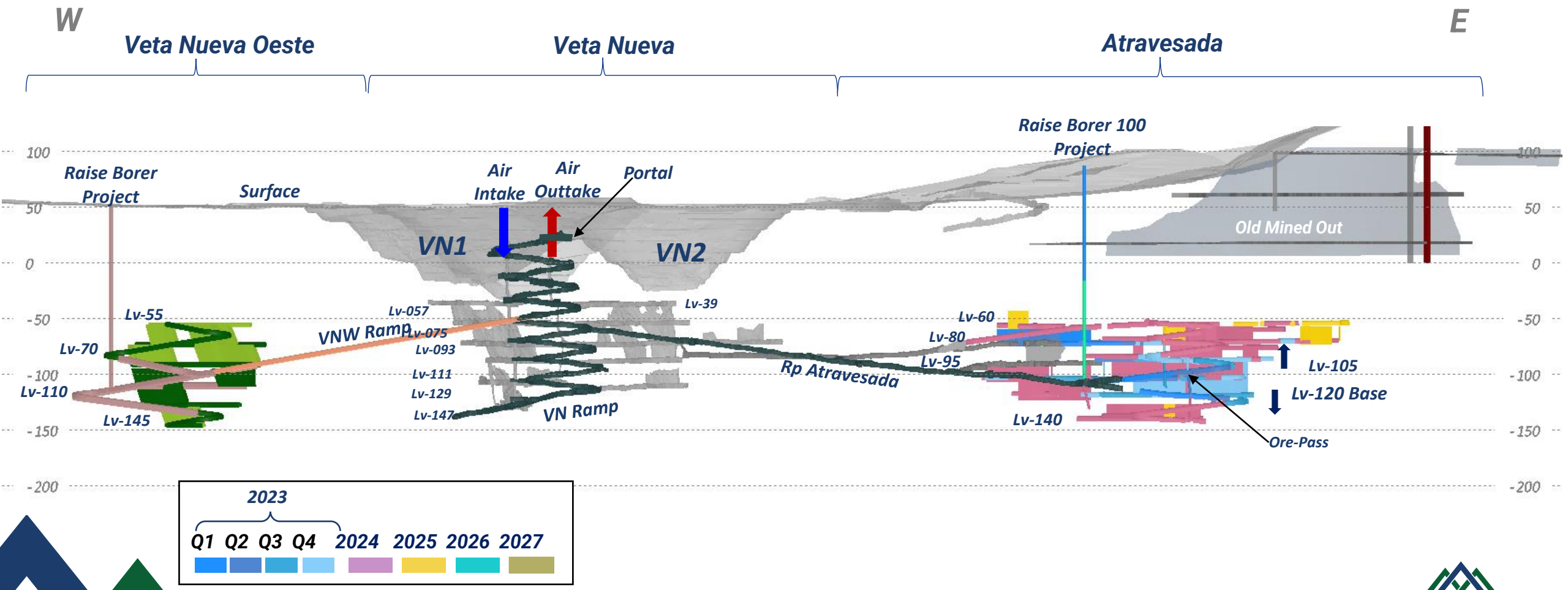
El Limón: Limón Central Open Pit

El Limón: La Tigra Open Pit

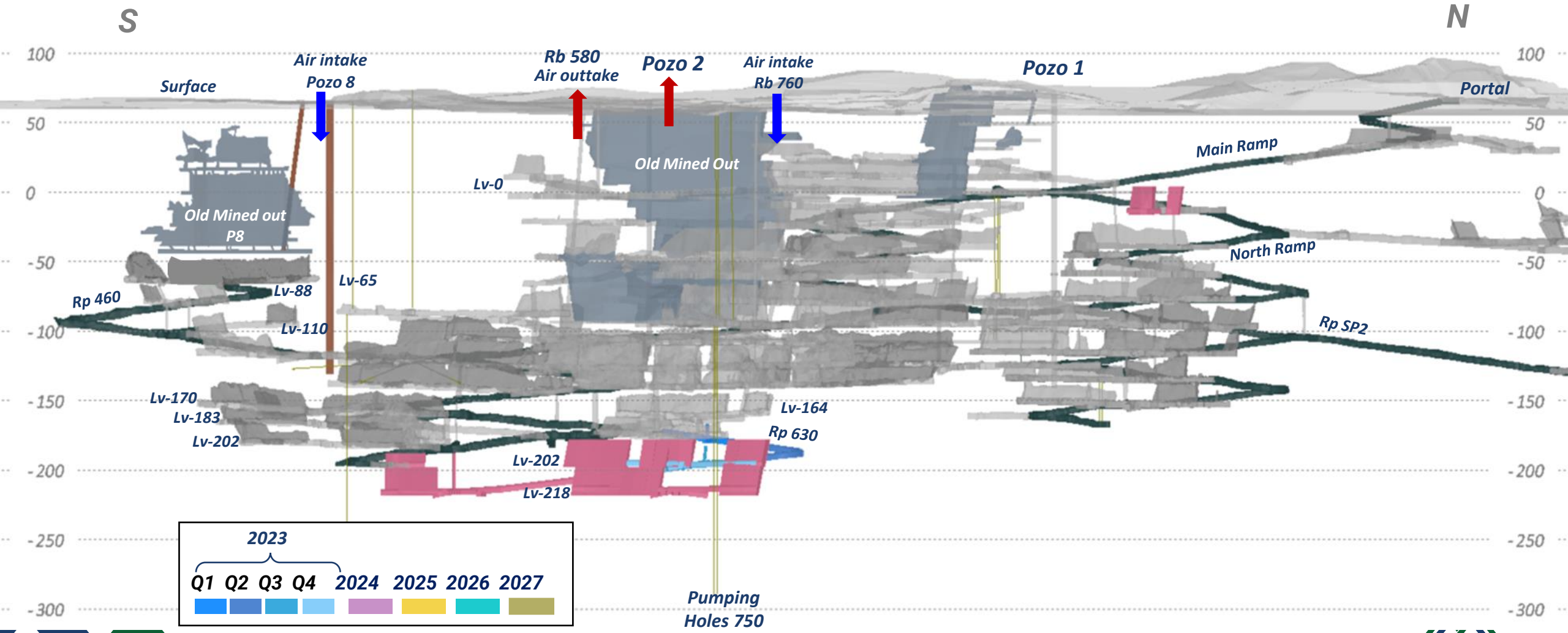
El Limón: Open Pit Complex



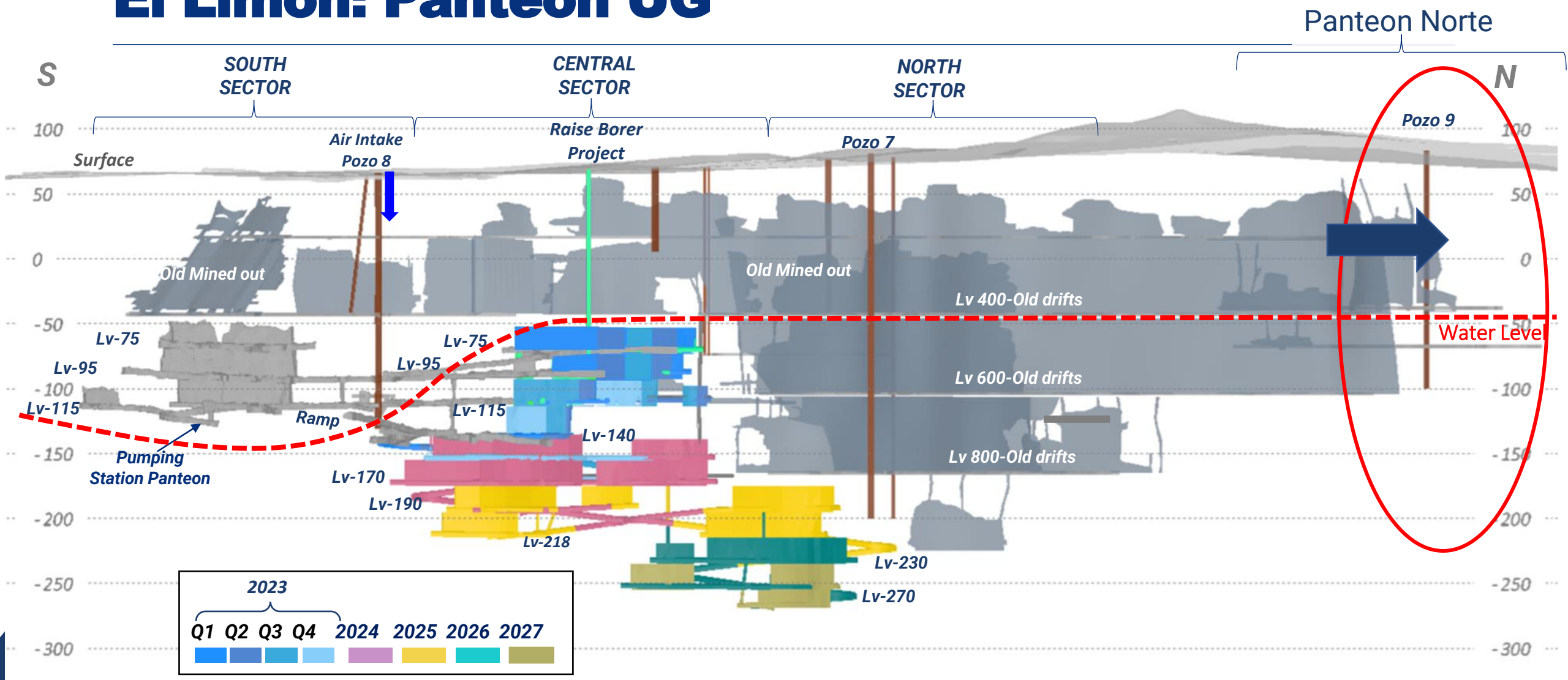
El Limón: Veta Nueva & Atravesada



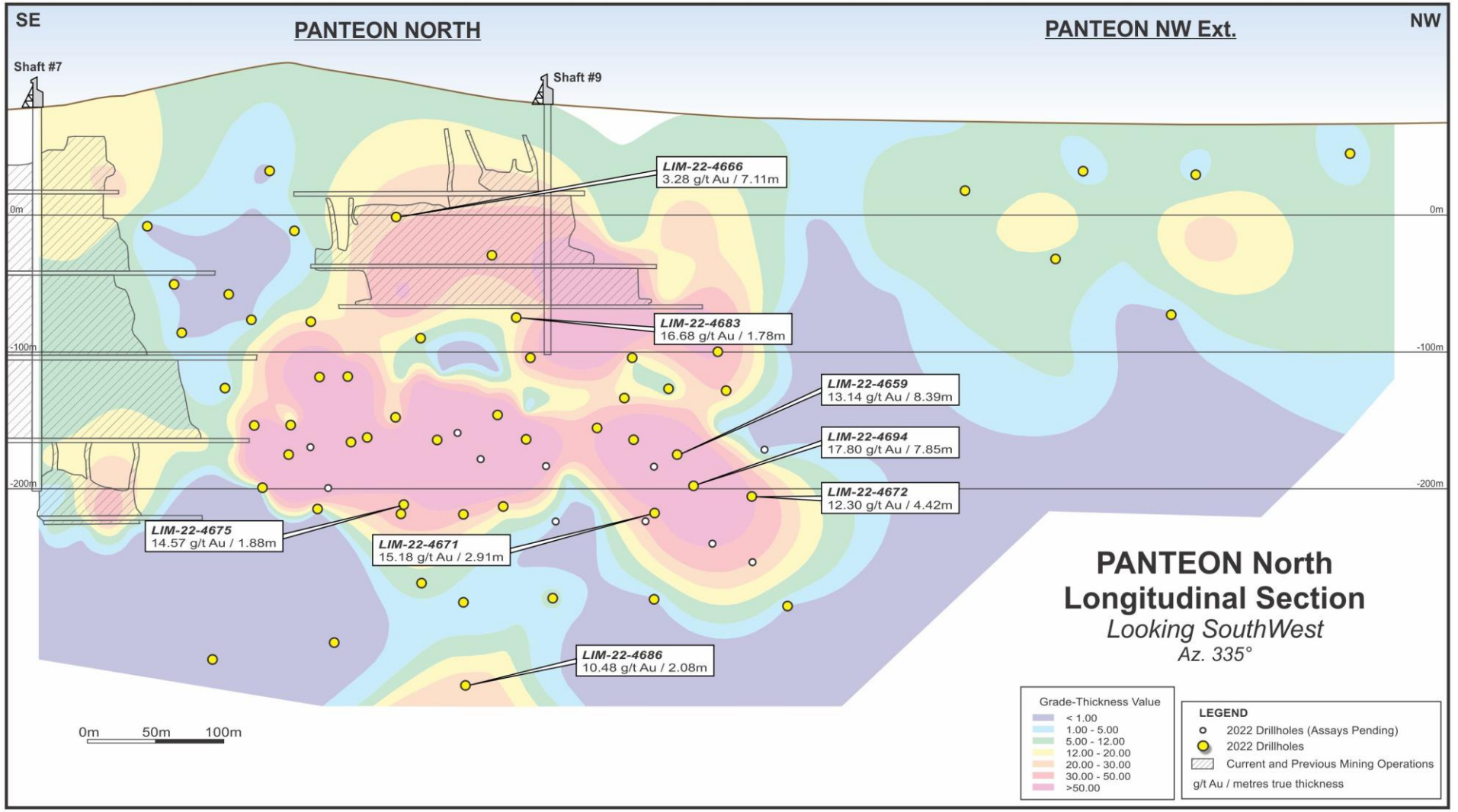
El Limón: Santa Pancha UG



El Limón: Panteón UG



El Limón: Panteon Norte Longsection



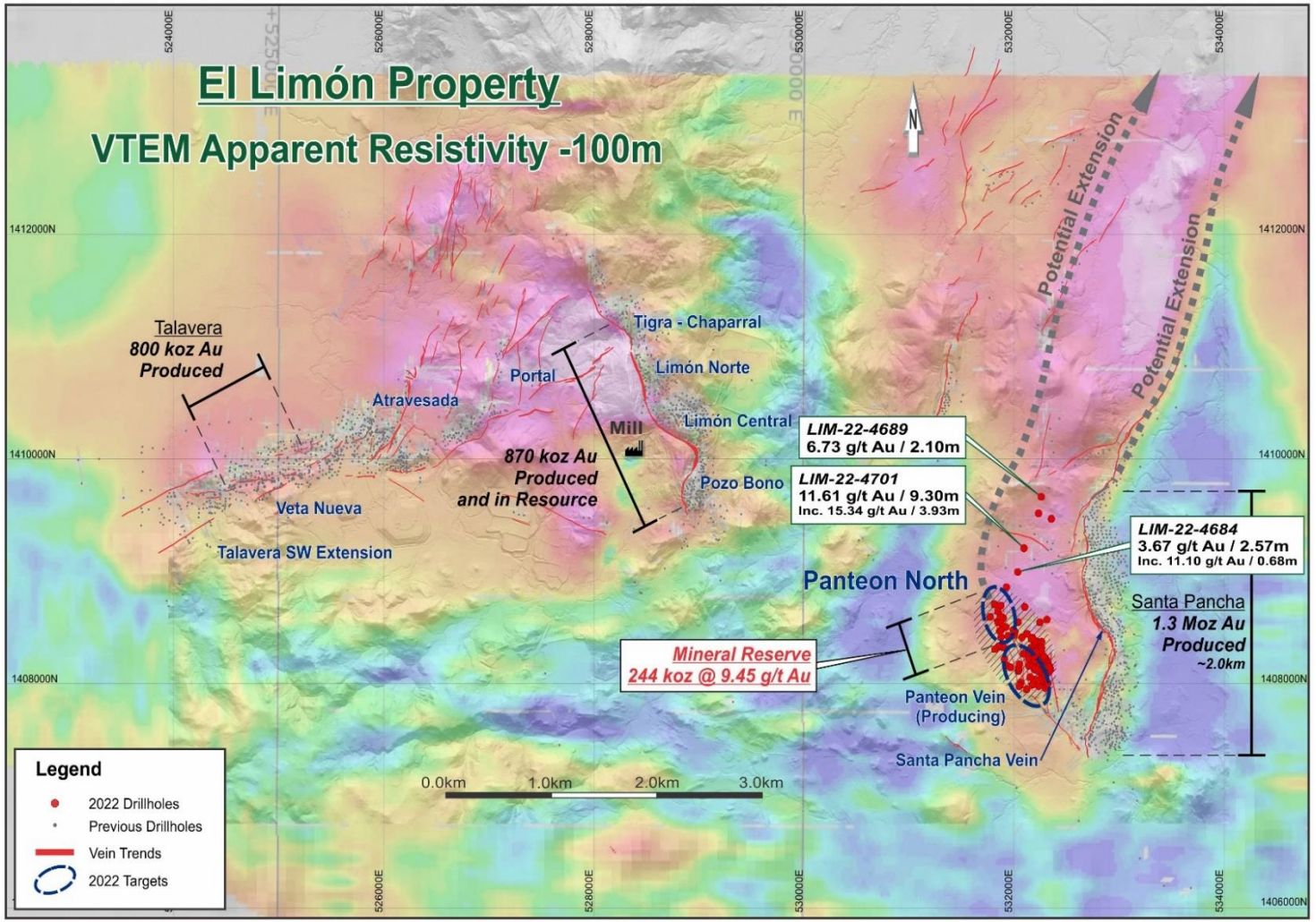
El Limón: Panteon & VTEM Geophysical Corridor

Limon

- Produced >3.5 million ounces since the early 1940s
- 2023 focus is on expansion and discovery drilling

Bonanza Grades intercepted[1]

- Panteon North discovered in 2022
- Dec 2022 Maiden Reserve (244koz @ 9.45 g/t gold)
- First pass step-out drilling 2.5km north along the Panteon North/VTEM geophysical corridor reveals another high-grade gold zone trend which may extend at least 1.5km[2]
- ***11.6 g/t Au over 9.3m and 6.7 g/t Au over 2.1m***
- Discovery drilling is underway at Panteon North, Talavera and north along the Panteon VTEM corridor



PEOPLE, PLANET, PROSPERITY PARTNERSHIP

CONTRIBUTING TO SUSTAINABLE DEVELOPMENT

El Limón: Community Development

Master Plan for Integrated Urban Development of El Limón District

- **Objective**
  - Develop a new urban center distanced from TMSA operations and contributing to SDG 11: Sustainable cities and communities

- **Key Components**
  - Potable Water Project
    - Beneficiaries: 6,681 people in 8 mining district communities
    - Phase 1 (2021): 17,000 m of pipeline; new well and pumping system; rehabilitation and construction of water storage tanks. Phase 2 (2022): 26,650 m of pipeline, rehabilitation of water storage tank, electrical connection of three wells
  - Electric System Improvement
    - Connection of El Limón town to ENATREL substation, separating town line from TMSA Ops line; construction of 6 km of 25 Kv power line; improvements to El Limón and Santa Pancha distribution lines
    - San Gil Urbanization (Cebadilla Resettlement)
    - Cebadilla and Pozo 7 beneficiary families relocated into new houses at San Gil urbanization
  - Sanitary Sewage System
    - Beneficiaries: 129 households in the San Gil and Nuevo Santa Pancha urbanizations
    - Water discharge treatment plant, 3 km of collection pipeline, 46 manholes, 120 home connections

El Limón: Resettlement

Cebadilla and Pozo 7

Video Link:
Calibre Resettlement


100%
Agreements reached


43
Resettled families


174
Individuals benefitted


55
Children included

CONTRIBUTING TO THE UN SUSTAINABLE DEVELOPMENT GOALS

Proportion of population living in households with access to basic services
BASELINE: 0%
RESETTLEMENT: 100%

Proportion of total adult population with secure tenure rights to land
BASELINE: 0%
RESETTLEMENT: 100% [80% of titles in women's names]

Proportion of urban population living in slums, informal settlements or inadequate housing
BASELINE: 100%
RESETTLEMENT: 0%

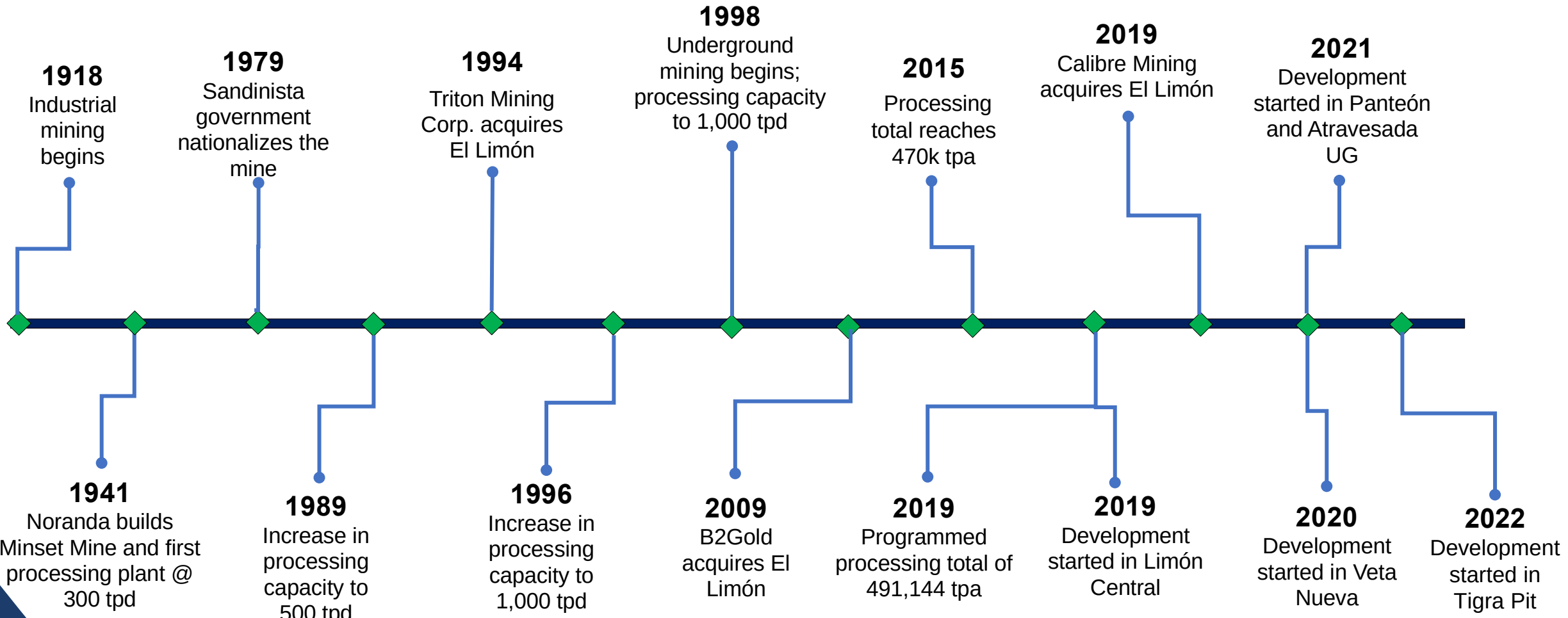
Proportion of population using safely managed drinking water services
BASELINE: 0%
RESETTLEMENT: 100%

Proportion of population using safely managed sanitation services
BASELINE: 54%
RESETTLEMENT: 100%

Proportion of population who believe decision-making is inclusive and responsive
BASELINE: 0%
RESETTLEMENT: 100%

SUSTAINABLE DEVELOPMENT GOALS

El Limón History (+5Moz Endowment)



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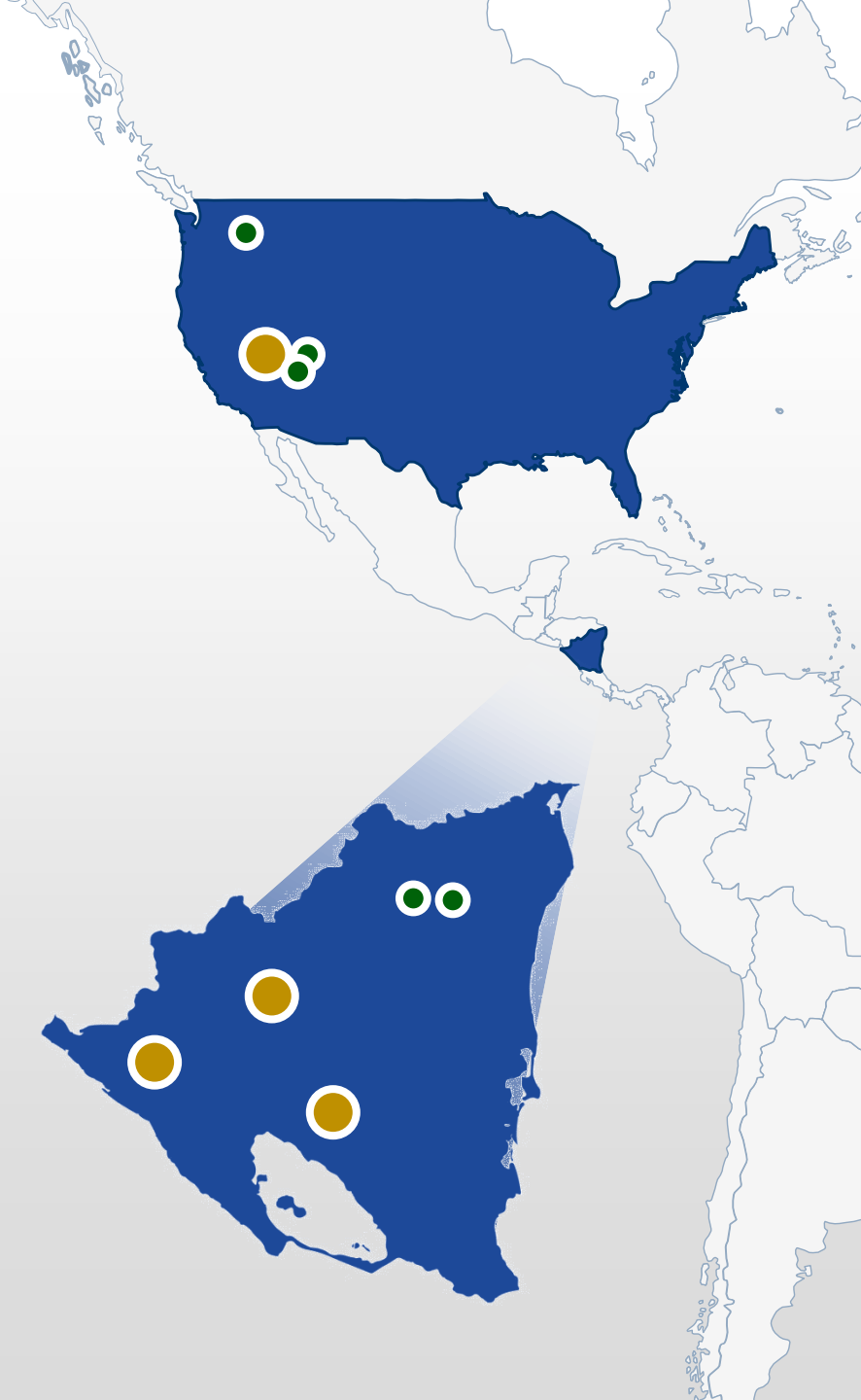
Nicaragua Site Visit

La Libertad Mine Complex
Pavon Mine
Eastern Borosi Mines

March 1-4, 2023



LA LIBERTAD MINE COMPLEX

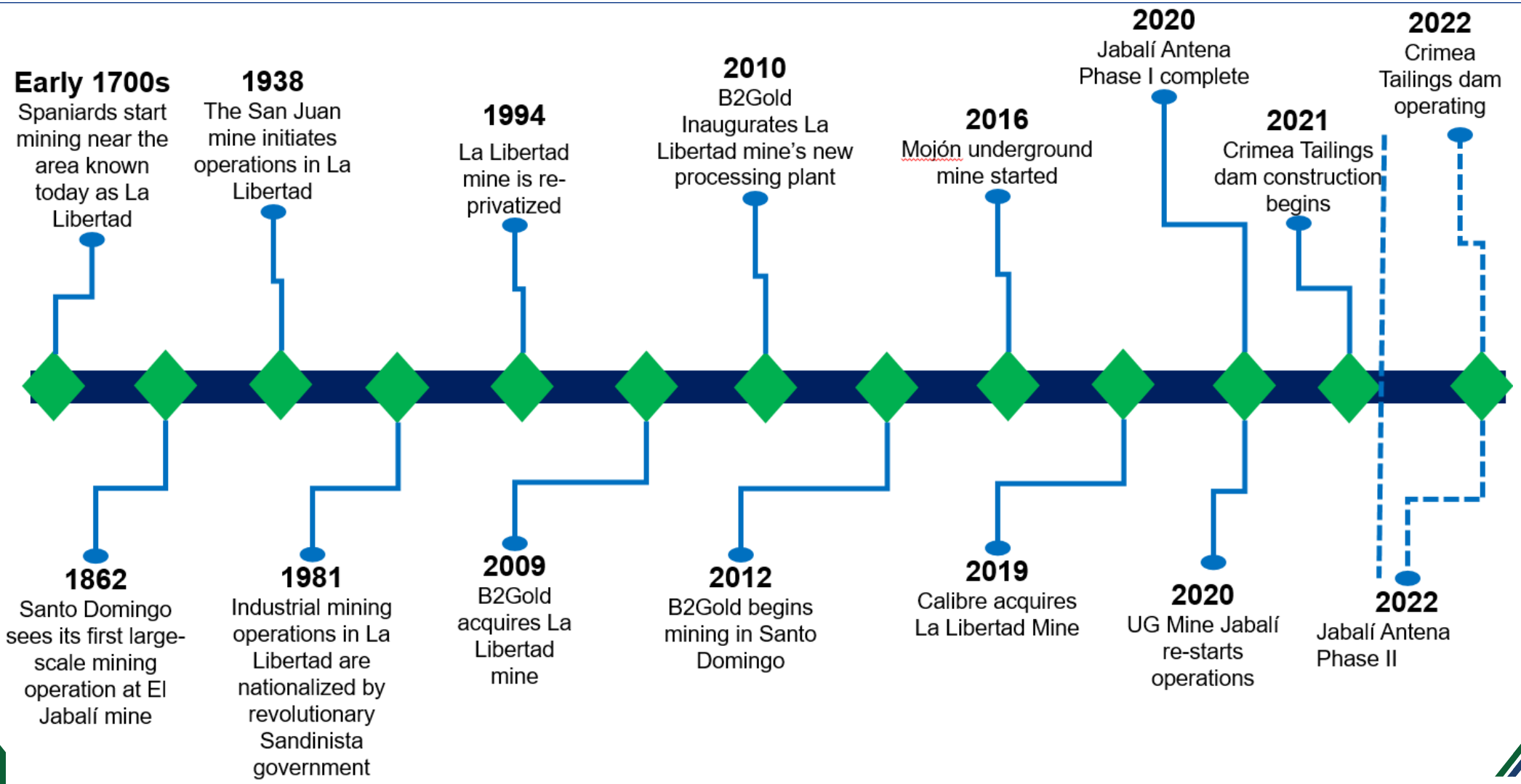
La Libertad Introduction

- +2 Moz Endowment
- Located near the town of La Libertad, Department of Chontales in the central area of Nicaragua
- Closest major city is Juigalpa, capital of Department of Chontales, ~35 km from the mine
- La Libertad Mine is ~3 hours drive to the east from Managua over 160 km of paved highway
- 2.2 Mtpa processing facility

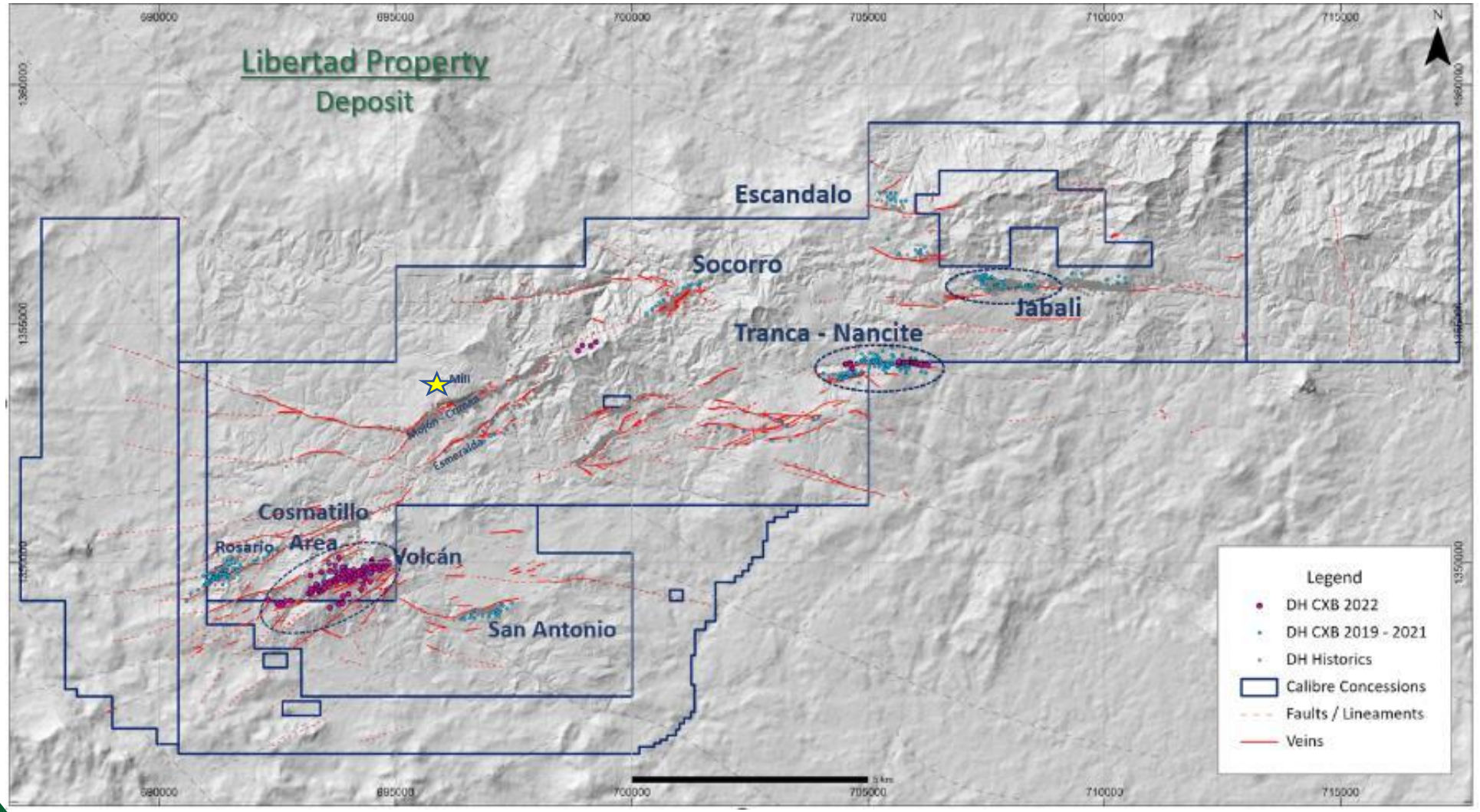
Calibre Mining Employees		
Direct	370	100%
Local (LL)	325	87%
Non-Unionized	58	16%
Unionized	312	84%

Contractors		
La Libertad	674	100%

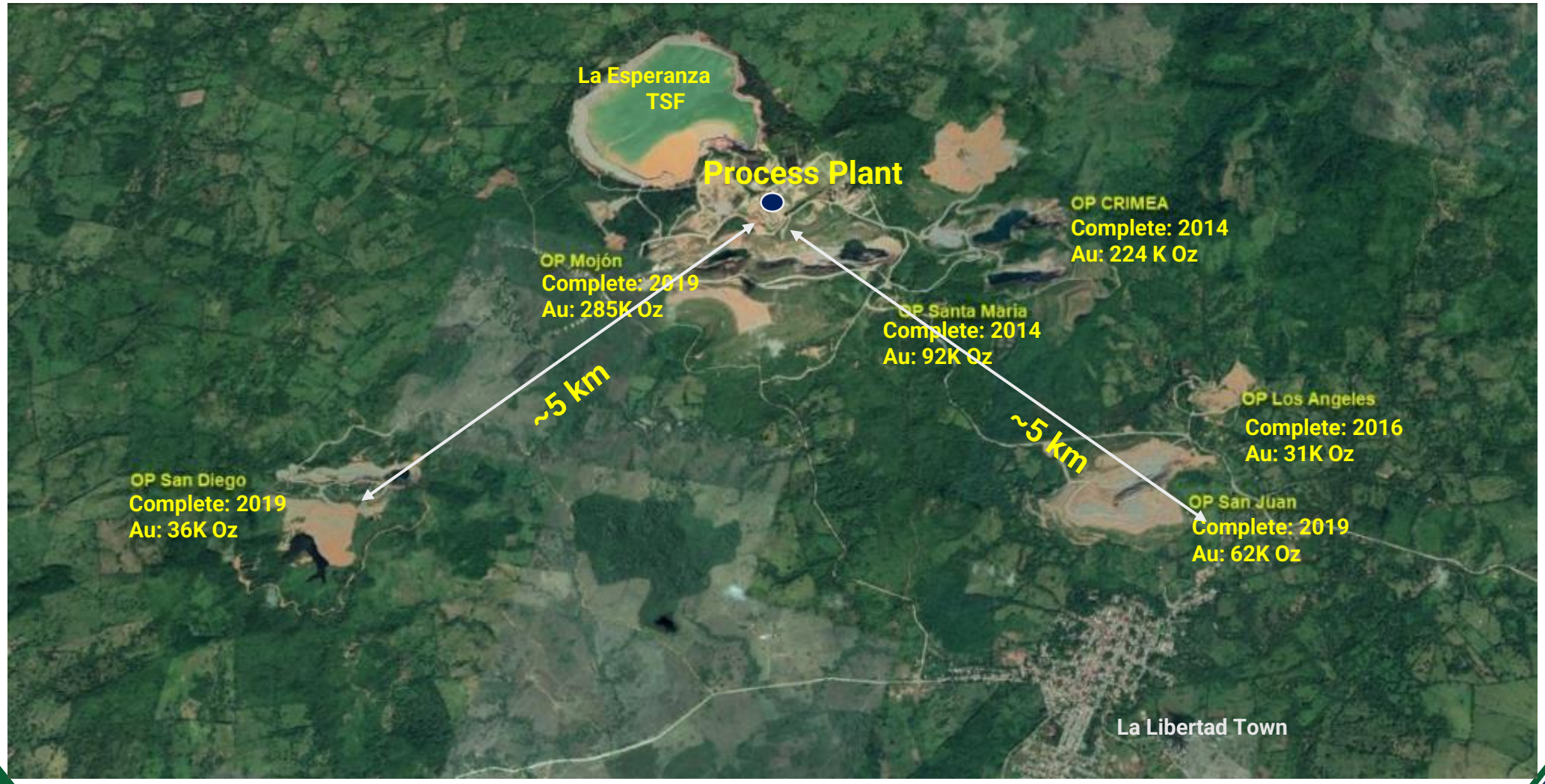
La Libertad History



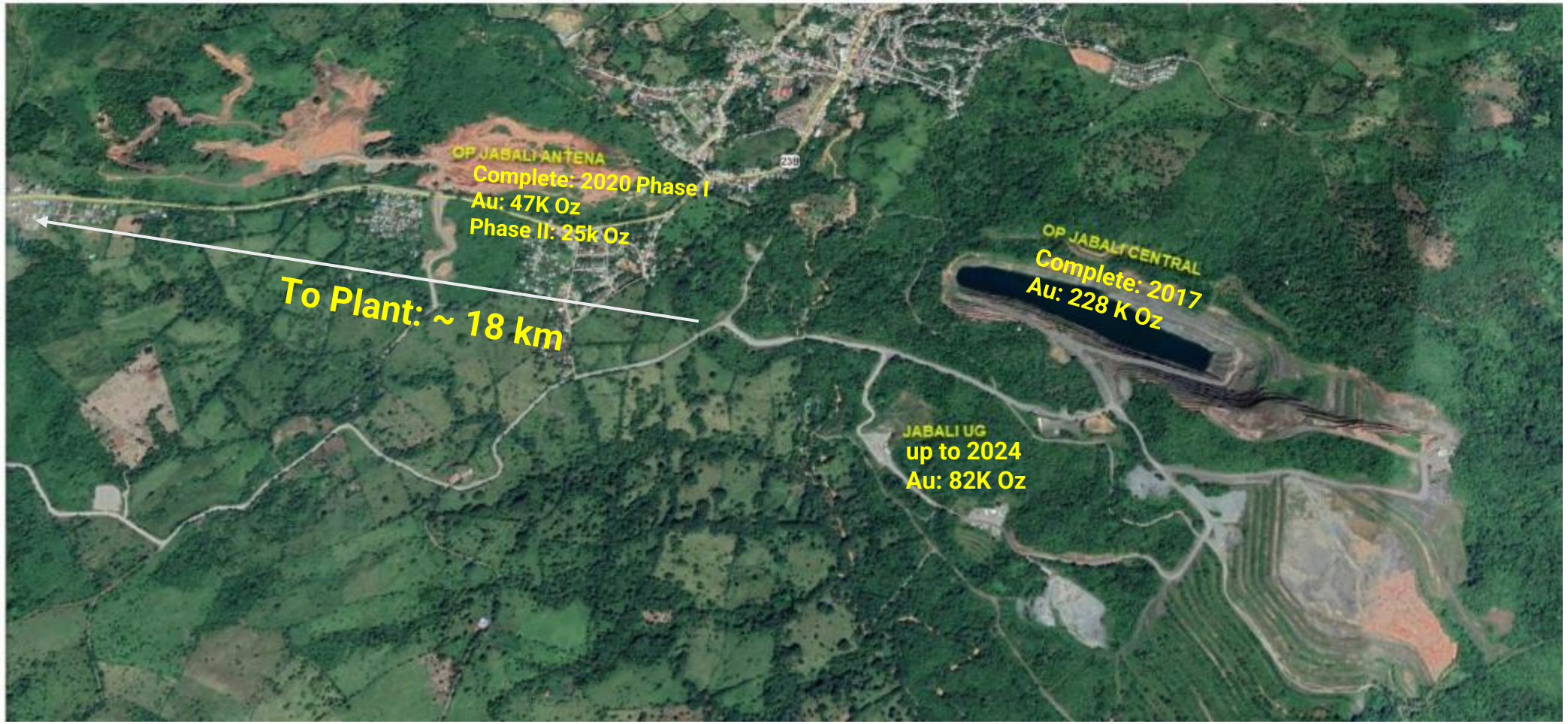
La Libertad: Concessions



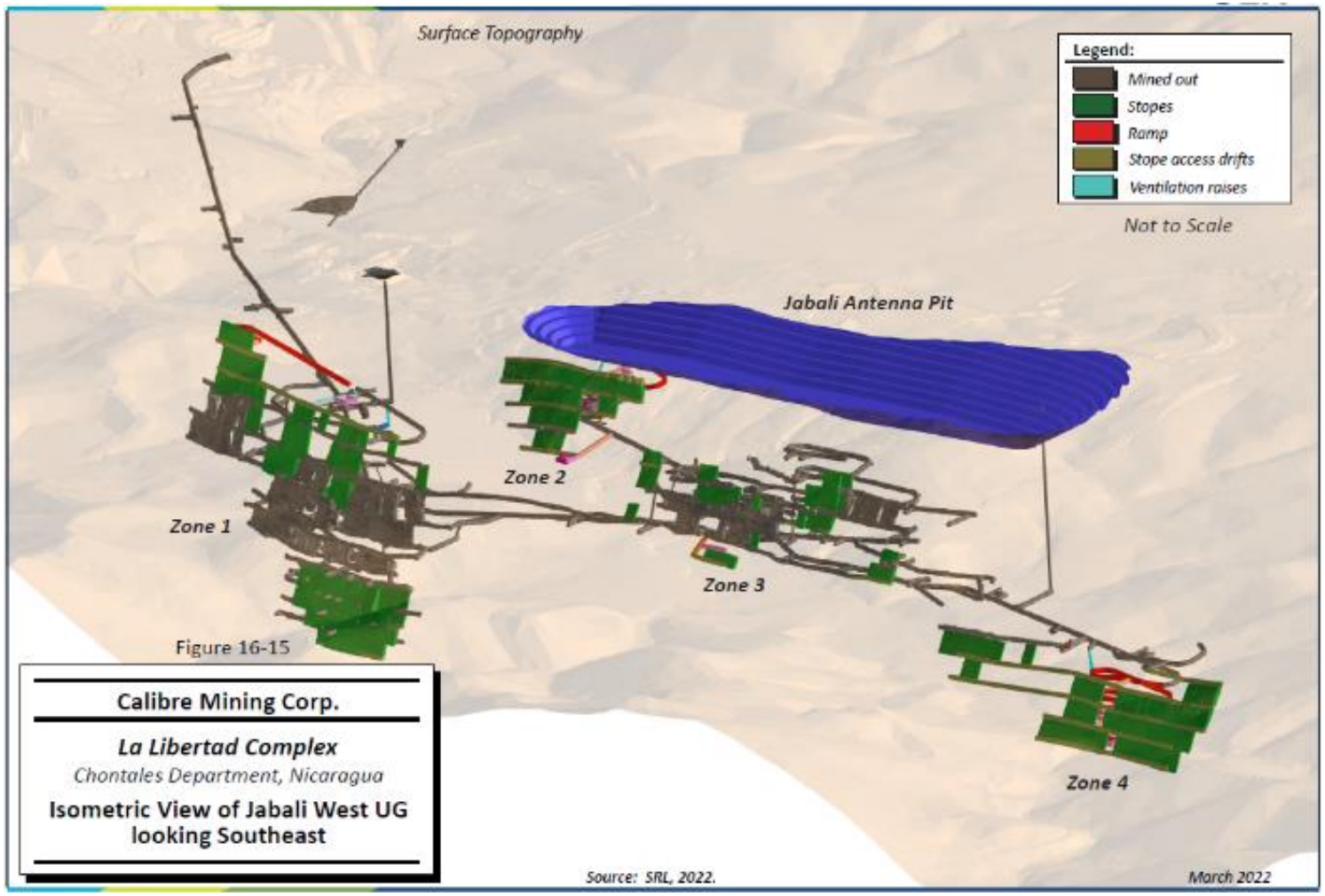
La Libertad: Historic Pits Near Mill



La Libertad: Santo Domingo District



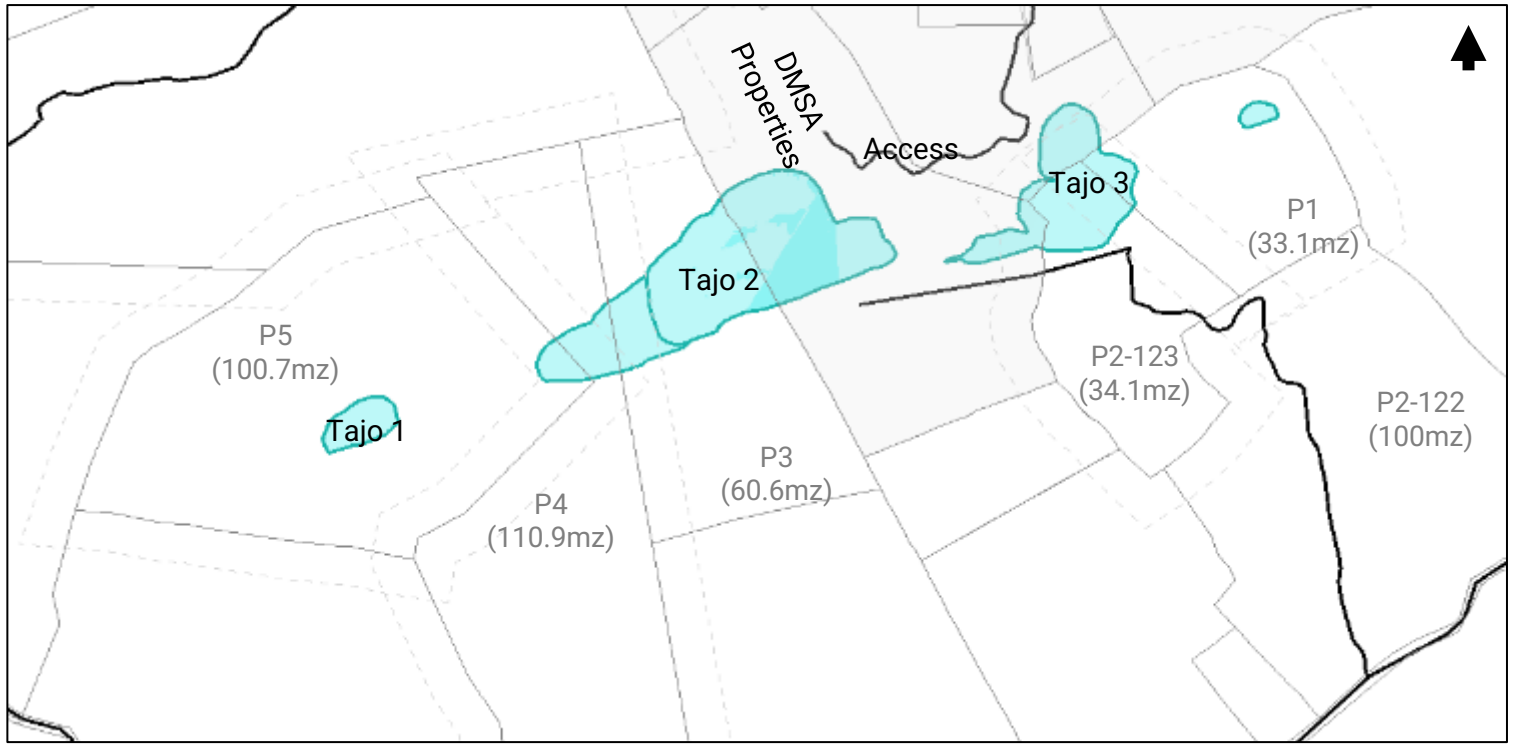
La Libertad: Jabali Underground

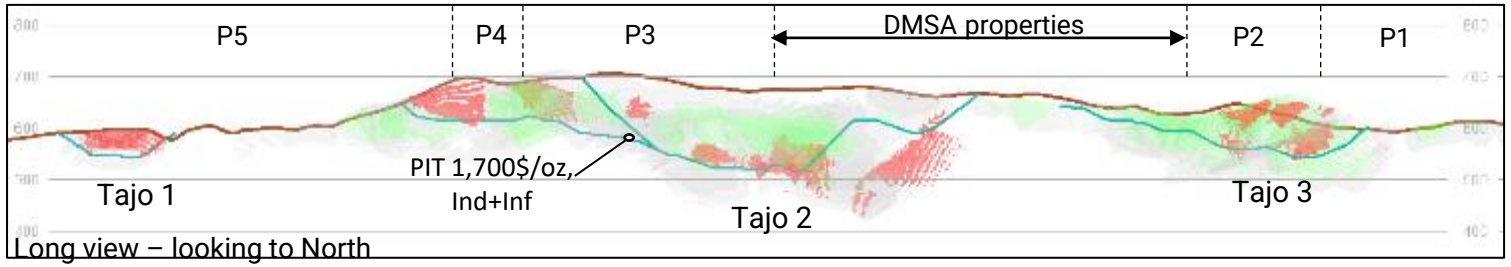


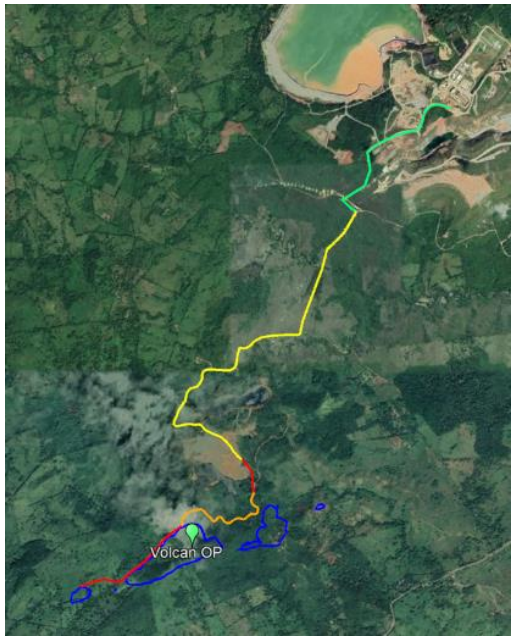
La Libertad: Jabali Antenna

- Bench height: 6m
- Overall IRA 31°, Berm width 5-6m

La Libertad: Volcan Pits

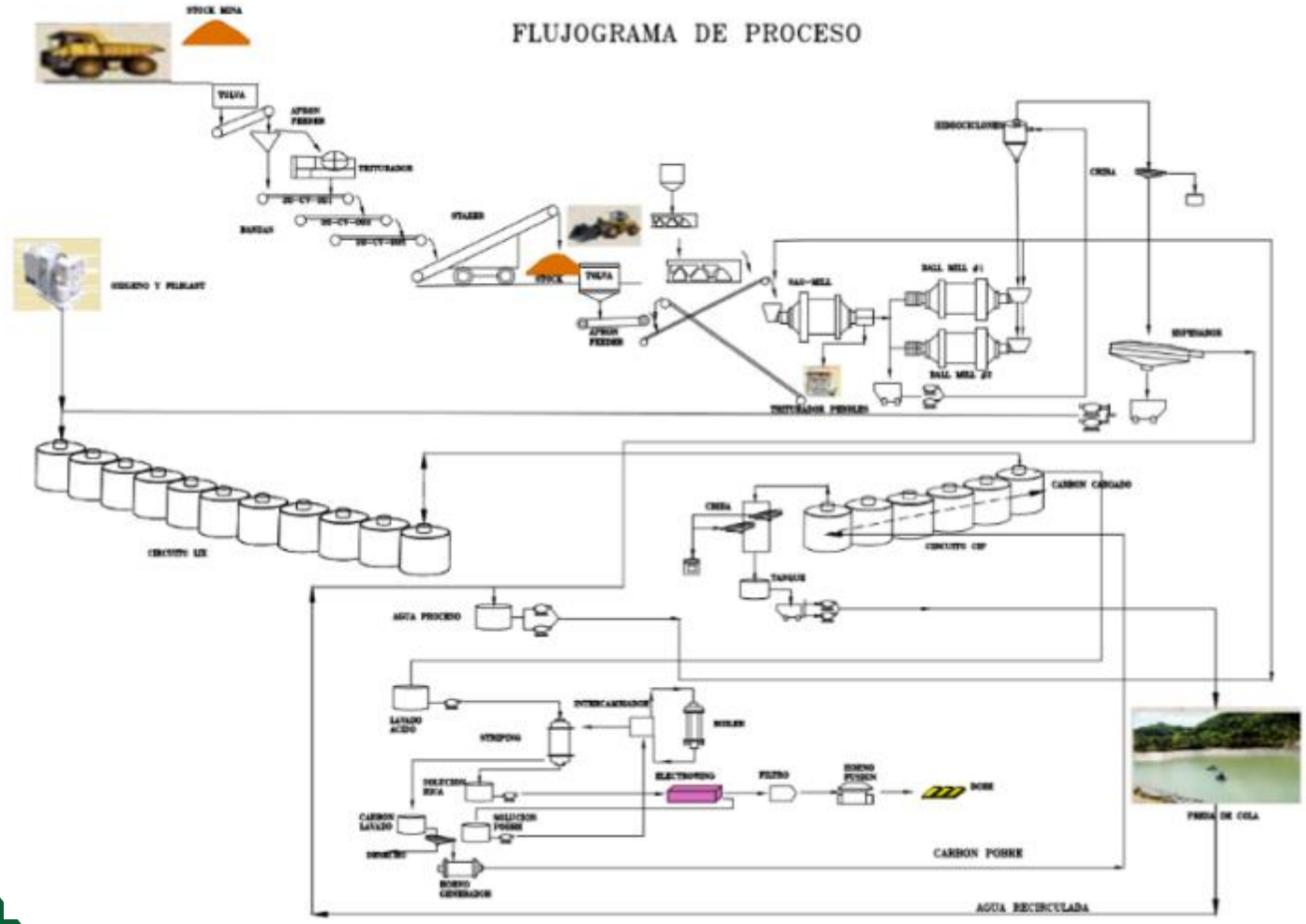






Measured + Ind. res
Inferred res.
High gold grade >5g/t

La Libertad: Process Plant Flowsheet



Main processing units

- 2 jaw crushing circuits
- 1 SAG mill (20 ft x 9 ft) 1.68 MW
- 2 ball mill (13 ft x 20 ft) 1.68 MW (parallel)
- 1 pre-leach thickener
- 11 leaching tanks
- 6 CIP tanks
- ADR plant (2 6t Columns)
- 2 smelting furnaces (gas powered)

La Libertad: La Esperanza & Crimea TSF's

- La Esperanza TSF filled Q1/24
- Next facility, Crimea Pit TSF, construction completed in Q1/23

PAVON MINE

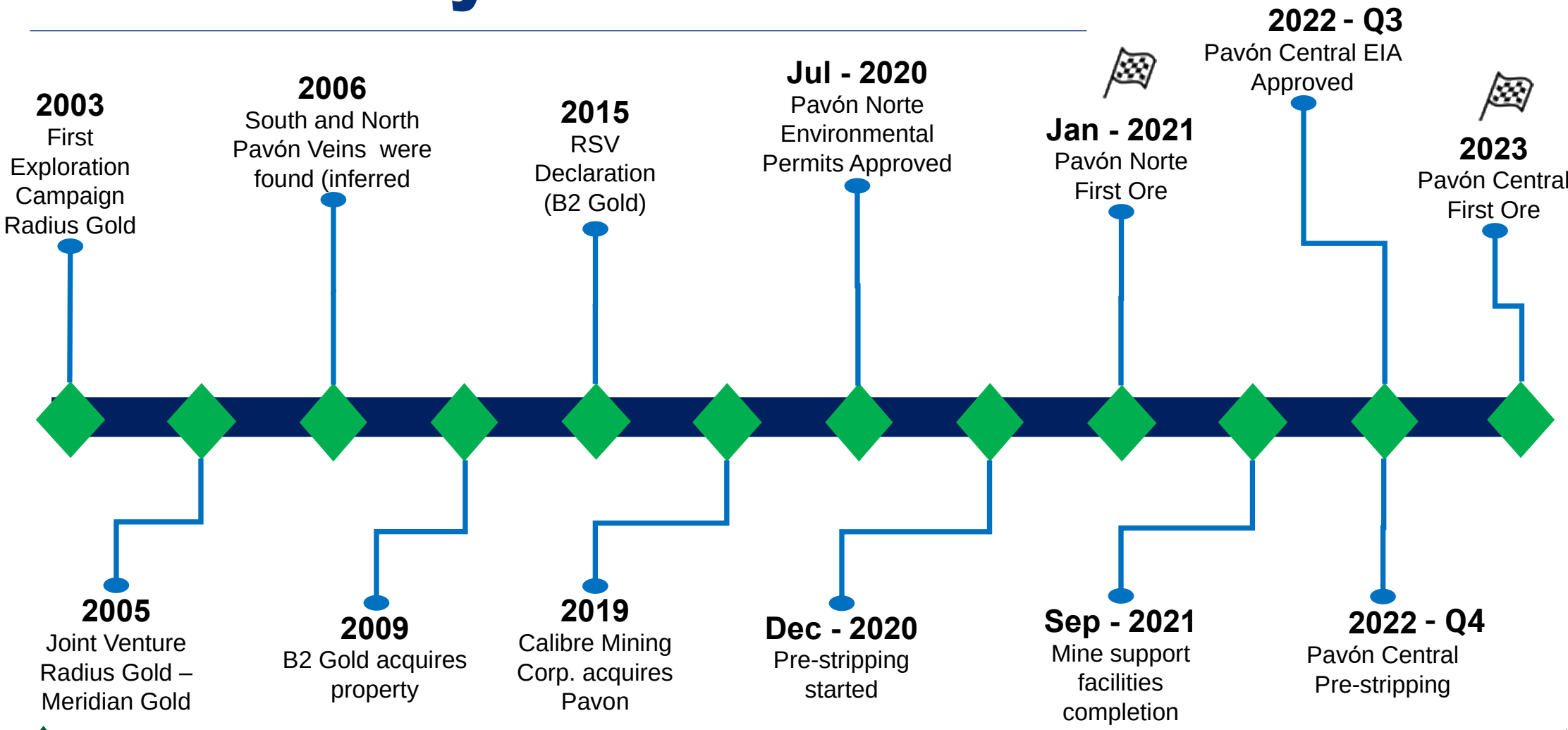
Pavon: Location

- Pavon Mine is located near the town of Rancho Grande in the Department of Matagalpa in Northcentral of Nicaragua
- The closest major city is Matagalpa, the capital of the Department, which is approx. 100km from the mine
- Pavon Mine is ~5 hours drive from Managua to the Northeast over 250 km of paved highway, and similar time to drive to Libertad Mill over 300 km of paved highway

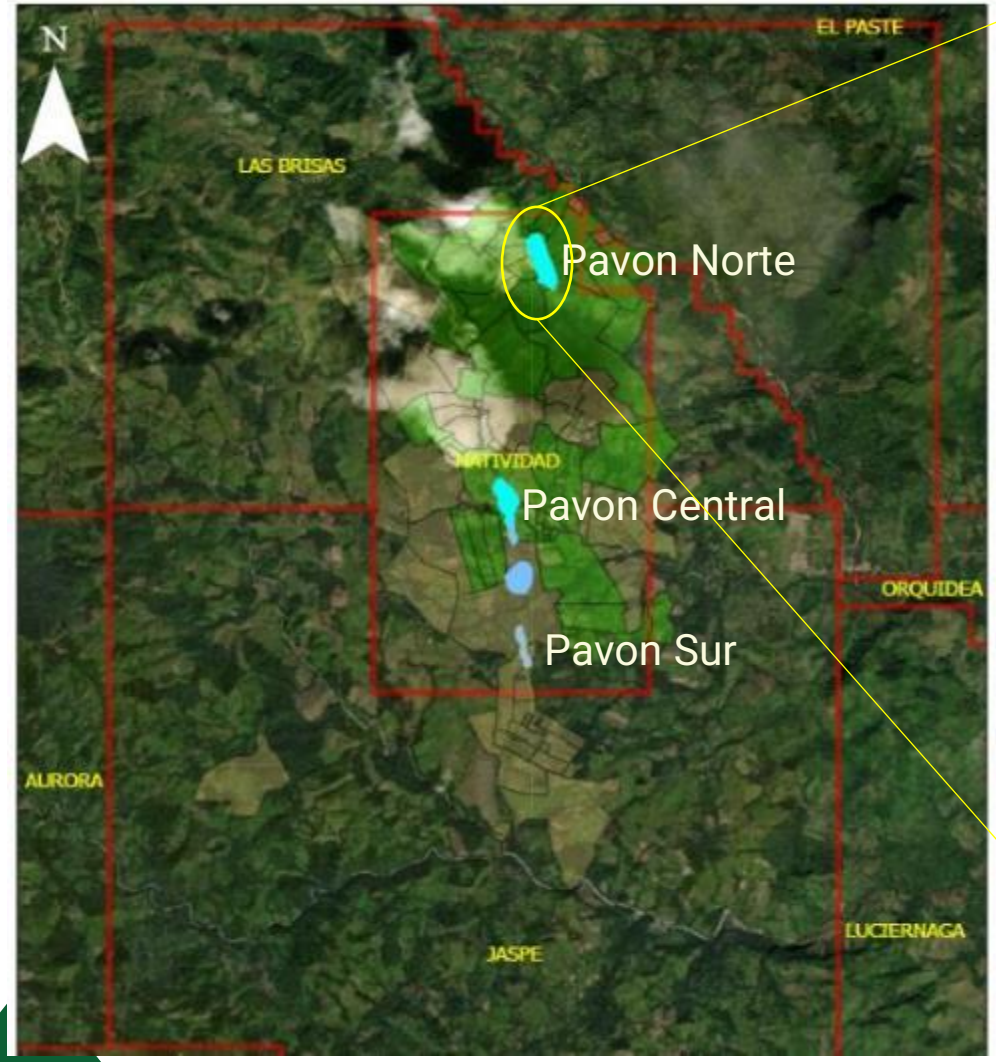
Calibre Mining Employees		
Direct	33	100%
Local (LL)	20	60%
Non-Unionized	33	100%
Unionized	0	0%

Contractors: Incl. Pavon Central Construction		
Pavon	724	100%

Pavon: History

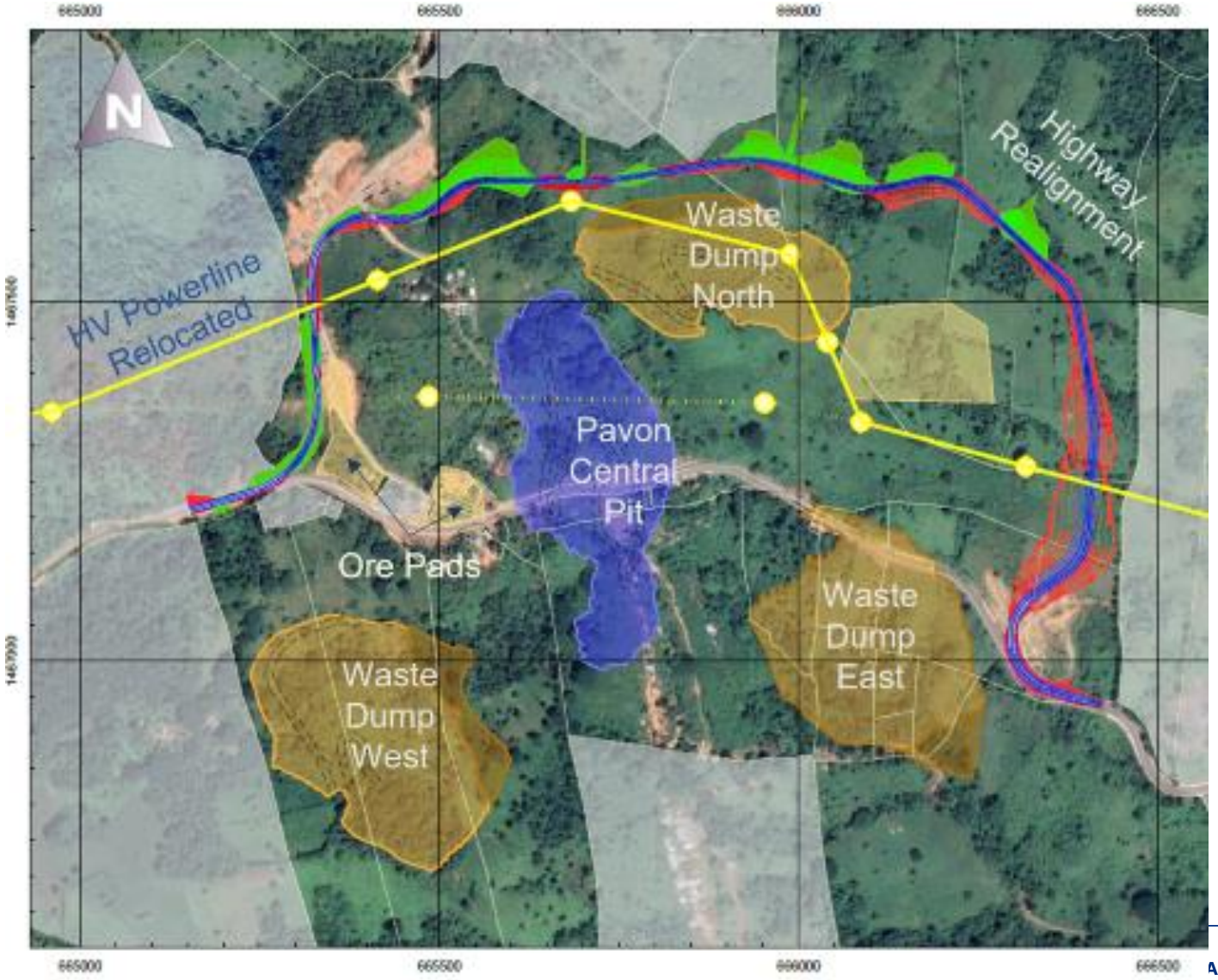


Pavon: Concessions



▲ Pavon Norte Pit mined in 2021 and 2022

Pavon: Central & Sur



EASTERN BOROSI MINES

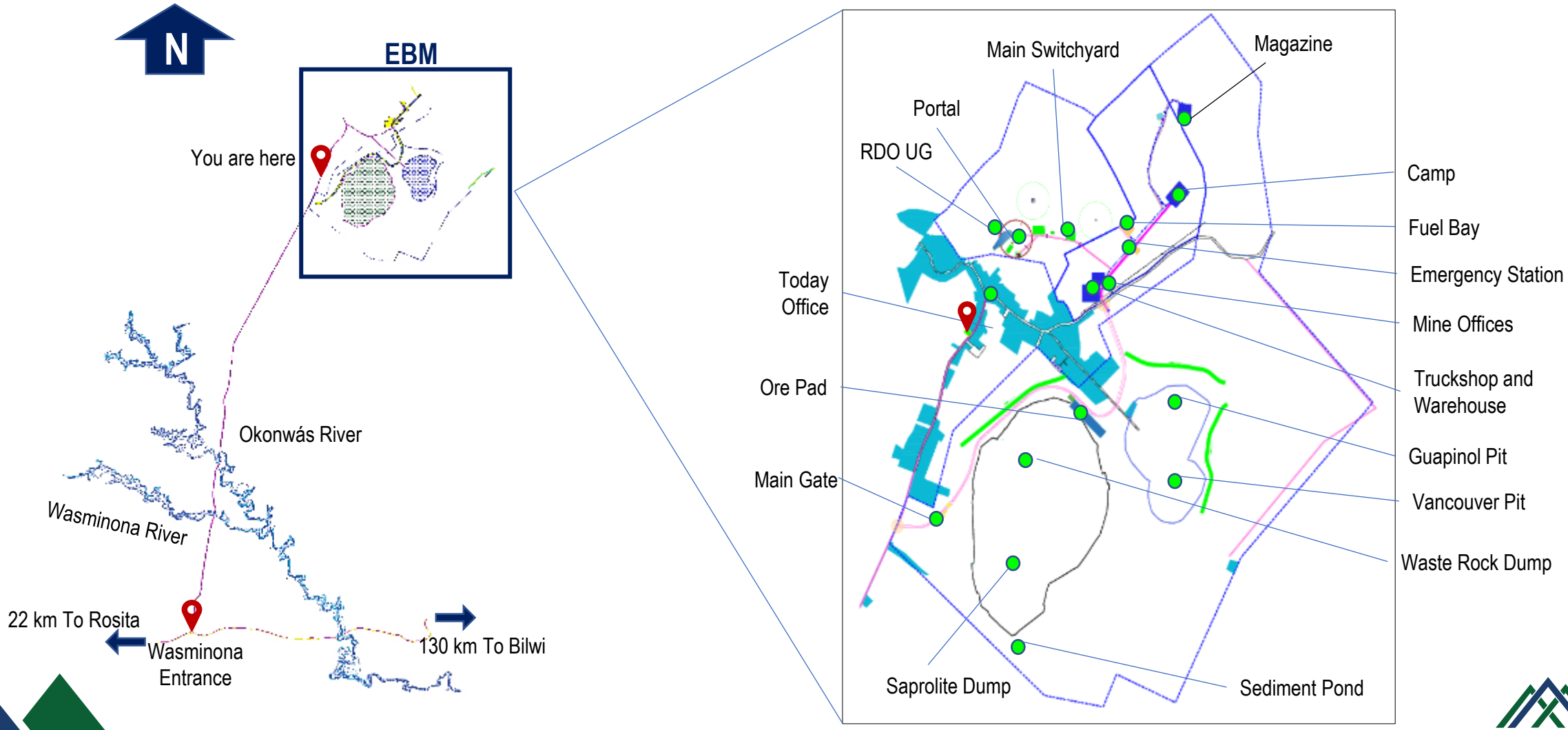
Eastern Borosi Mines

- EBP is in the North Caribbean Autonomous Region (RACCN in Spanish) on the eastern side of Nicaragua; the closest city is Rosita, which is ~20 km from the mine
- The zone is an historic mining-district called Golden Triangle, integrated by the municipalities of Bonanza, Rosita and Siuna with a history of mining activities at all levels including artisanal, small-scale and mid-scale, extracting gold and polymetallics
- EBP is ~8-hour drive from Managua over 400 km of paved highway, a similar drive time to the Libertad Mill over 430 km of paved highway

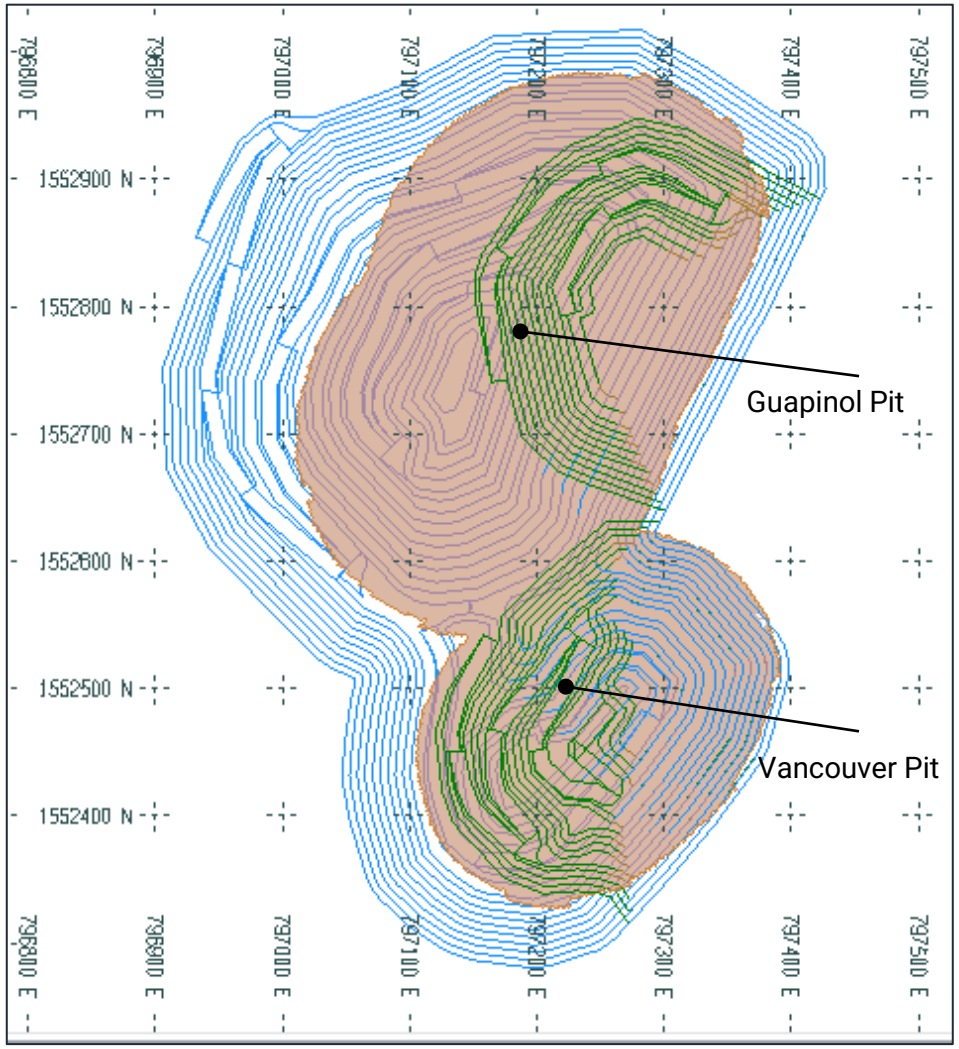
Calibre Mining Employees		
Direct	26	100%
Local (LL)	18	70%
Non-Unionized	26	100%
Unionized	0	0%

Contractors		
Constr. Workers	143	100%

EBM: Layout

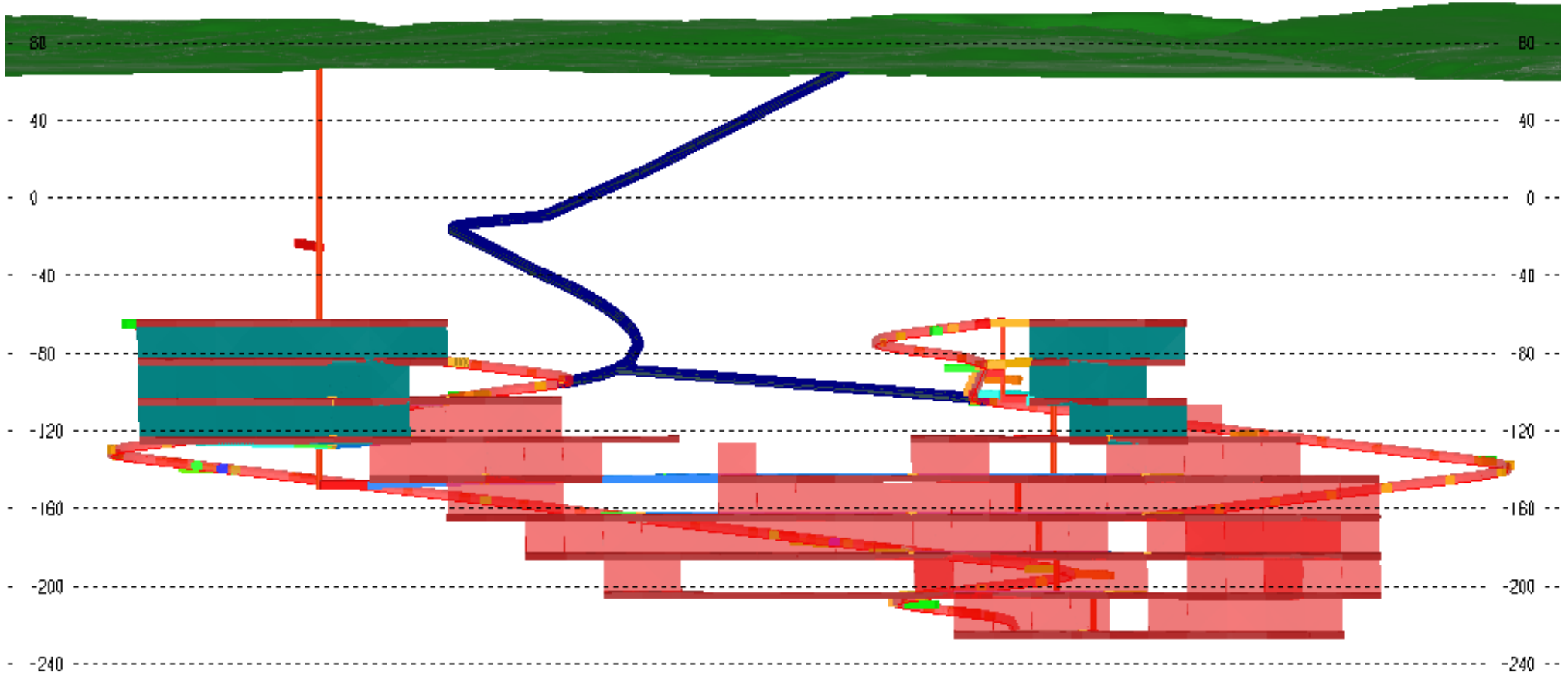

N
EBM
You are here
Okonwás River
Wasminona River
22 km To Rosita
Wasminona
Entrance
130 km To Bilwi
Main Switchyard
Magazine
Portal
RDO UG
Camp
Fuel Bay
Emergency Station
Today
Office
Mine Offices
Truckshop and
Warehouse
Ore Pad
Guapinol Pit
Main Gate
Vancouver Pit
Waste Rock Dump
Saprolite Dump
Sediment Pond

Guapinol/Vancouver Open Pit



Pit Final
Fase 02
Fase 01

Riscos de Oro Underground



HUB & SPOKE MODEL

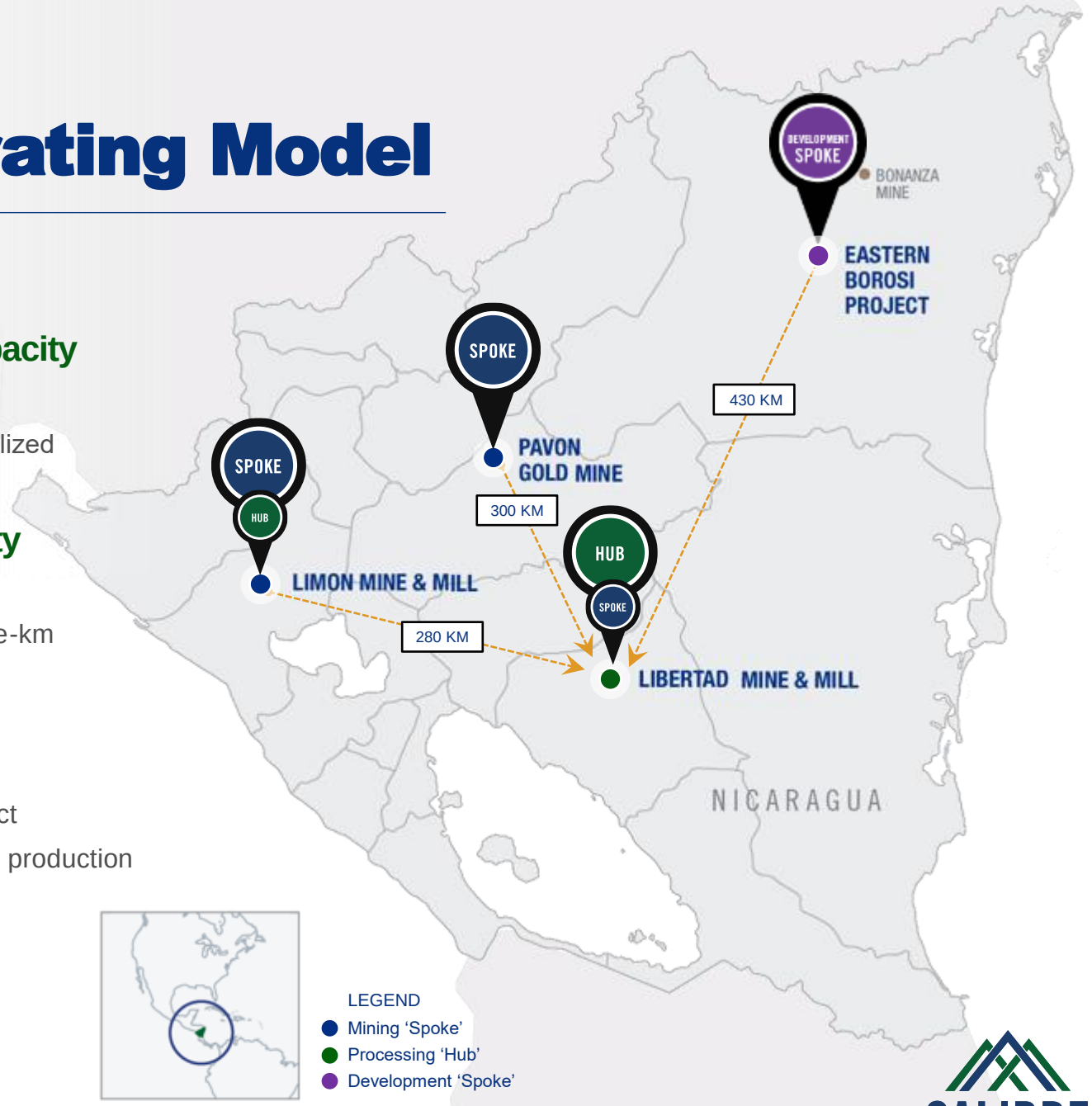
‘Hub-and-Spoke’ Operating Model

2,700,000 tonnes of annual installed processing capacity

- 500,000 tonnes at Limon Processing ‘Hub’
- 2,200,000 tonnes at Libertad Processing ‘Hub’; currently ~50% utilized

Strategic Opportunity: Surplus Libertad Mill Capacity

- Libertad capital is “sunk”, with permits and people in place
- Excellent Infrastructure; highway haulage cost of ~$0.12 per tonne-km
- Debottlenecks Limon (mining ability > milling capacity)
- De-orphans satellite deposits
  - Pavon Norte: “Permit to Production” in <18 months
  - Hauling Pavon Central and Progressing Eastern Borosi Project
- Quickly, and capital effectively, translates exploration success into production



Hub-and-Spoke: Ore Haulage to La Libertad

Sustainable Ore Haulage

- Employing locally; driver training, fatigue management and GPS monitoring in place
- On route light duty patrol in place (checking speed, fatigue, safety, etc)
- Continuously engaging communities, strong social license

Limon to Libertad: ~280 km

- 2020: Q1 Permitted & commenced haulage @ 230 tonnes/day, Q2 480 tonnes/day, Q3 890 tonnes/day and Q4 1,100 tonnes/day
- 2022: Avg ~1,000 up to ~1,300 tonnes/day as required

- Majority of route utilizes main public paved highways

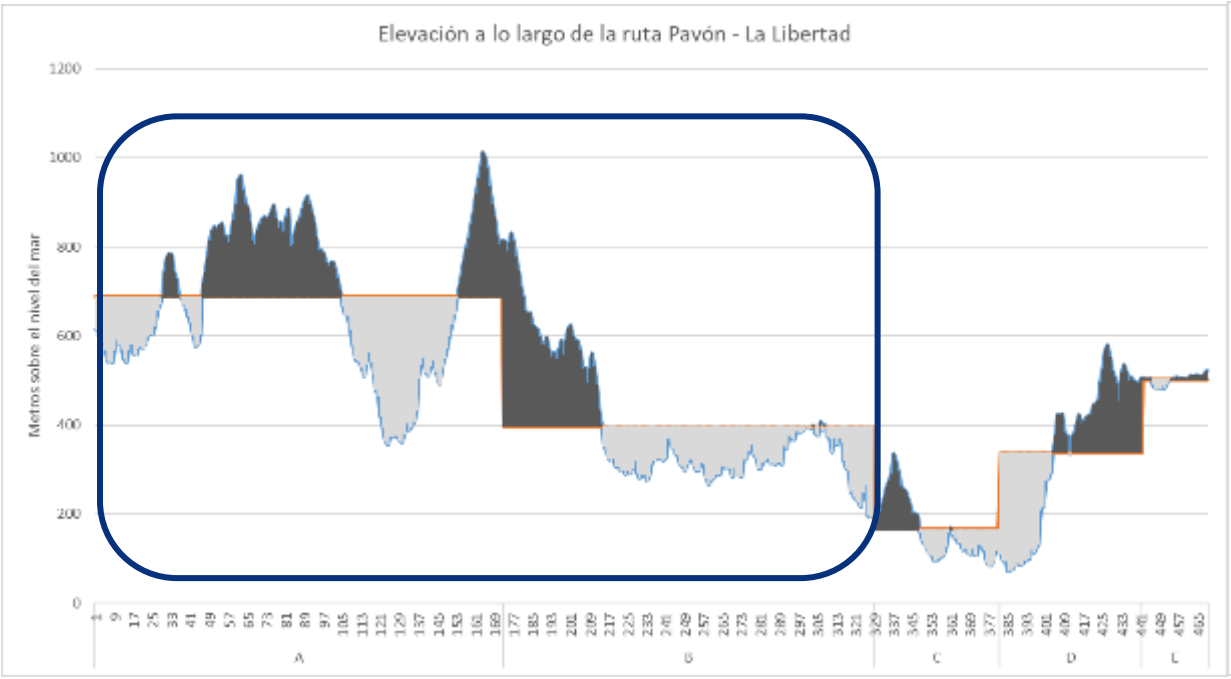
- >95% of haul on relatively flat concrete/asphalt roads; 12-hour cycle
  - $27.8 per tonne = $17.0 + 2.61 gals/tonne (@ $4.15/gal)

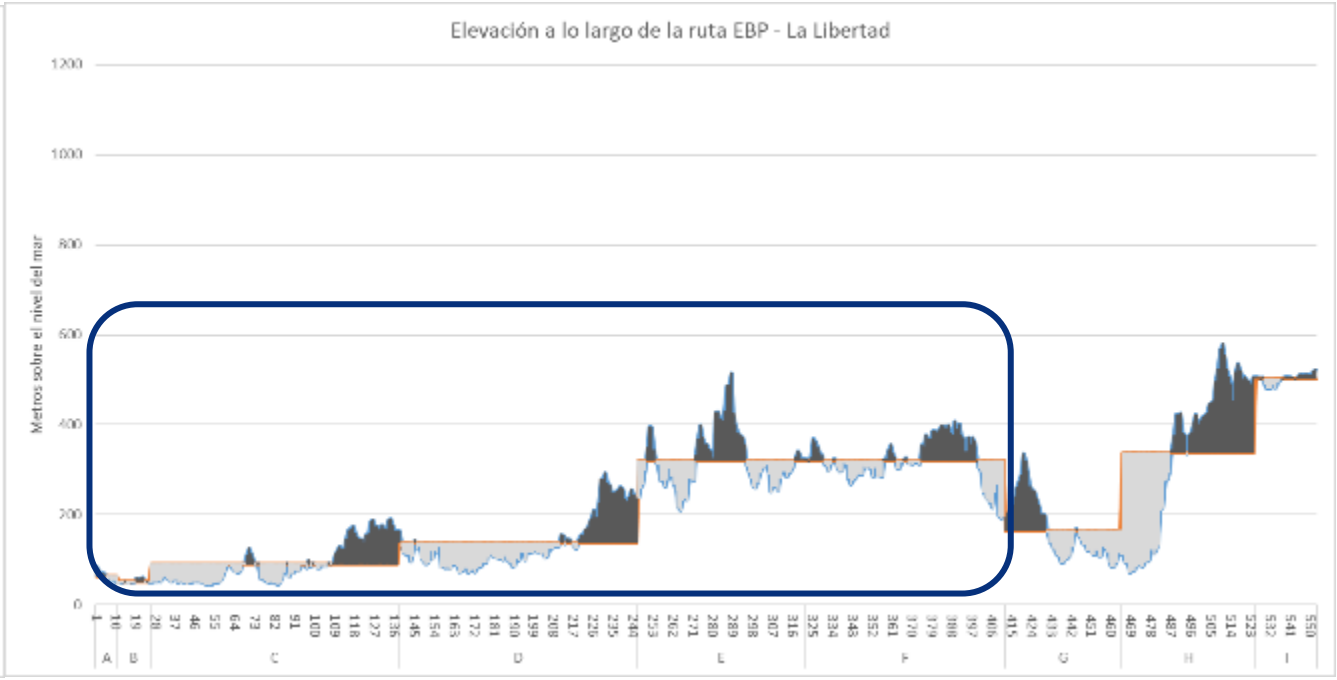
Pavon to Libertad: ~300 km

- 2020: Q3 Pavon Norte Permits received, Q4 4km site access constructed
- 2021: Q1 Commenced mining and hauling, avg 350 tonnes/day
  Q2 @ 560 tonnes/day, Q3 @ 921 tonnes/day and Q4 @ 956 tonnes/day
- 2022: ~1,000 tonnes/day up to ~1,100 tonnes/day as required

- >90% of haul on concrete/asphalt roads; 22-hour cycle
  - $42.7 per tonne = $25.0 + 4.24 gal / tonne (@ $4.15/gal)

Route Profiles: Pavon and EBM





- Sections: A & B = Pavon to Muy-Muy
- Sections: A to F = EBM to Muy-Muy
- EBM, although 130km longer, is much flatter, which results in similar cycle times.
- Local contractor Empremar signed-off the contract and is setting-up to commence hauling by Jun-23 with 500 tpd ramping-up to 750 tpd in Jan-24.


PEOPLE, PLANET, PROSPERITY
PARTNERSHIP
CONTRIBUTING TO
SUSTAINABLE DEVELOPMENT

Jabali Antenna

Jabali Antena: Phase II - Ore Source 2022 / 2023

- Agreements with 17 families.

- Options:
  - Compensation
  - Relocation
  - Combined Compensation / Relocation
  - In partnership with Municipal and National Government

Addressing social challenges contained in the SDGs

HEALTH

Providing atention to 58 children

INFRASTRUCTURE

- Fire Station: Benefiting the population of La Libertad and neighboring municipalities.
- Support to Anti-Epidemic fumigation program to La Libertad and Santo Domingo people

Potable Water Project to benefit 14,000 people in La Libertad and Santo Domingo

EDUCATION

Benefiting low-income youth, 48 graduates in professional careers

In Alliance with Authorities and Community, Calibre contributes to achieve Sustainable Development Goals

La Libertad: Community Development

Strategic Alliance with CEN

Jabali Central Pit Reclamation and Sustainable Livelihoods – Santo Domingo

- Pit and waste dump resilience to environmental hazards strengthened
  - Reforestation of 20+ Ha
- Habitats protected, pollination and biodiversity reinforced
  - Native tree species planted
  - 40 beehives established, with ~5.5 M bees
- Livelihoods promoted, based on sustainable use of natural resources
  - Capacity-building activities with 77 beneficiaries
  - 17 Ha of pitahaya plantation

Waste dump berm covered with organic material

Libertad: Closure Plan at Jabali Central

- Direct beneficiaries:
  - Pitahaya producers (32)
  - Honey producers (8)
  - Bamboo producers (32)
  - Trained in bamboo crafts (20).
- The closure area is economically sustainable by using reclaimed soils
- Protecting the forest water
- Closure plan demonstrates the significant restoration after a mine
- Demonstrate to Chontales town and the country our responsible mining practices; Using this closure plan as a model allows us to carry out other mining projects in the country

CALIBRE MINING CORP

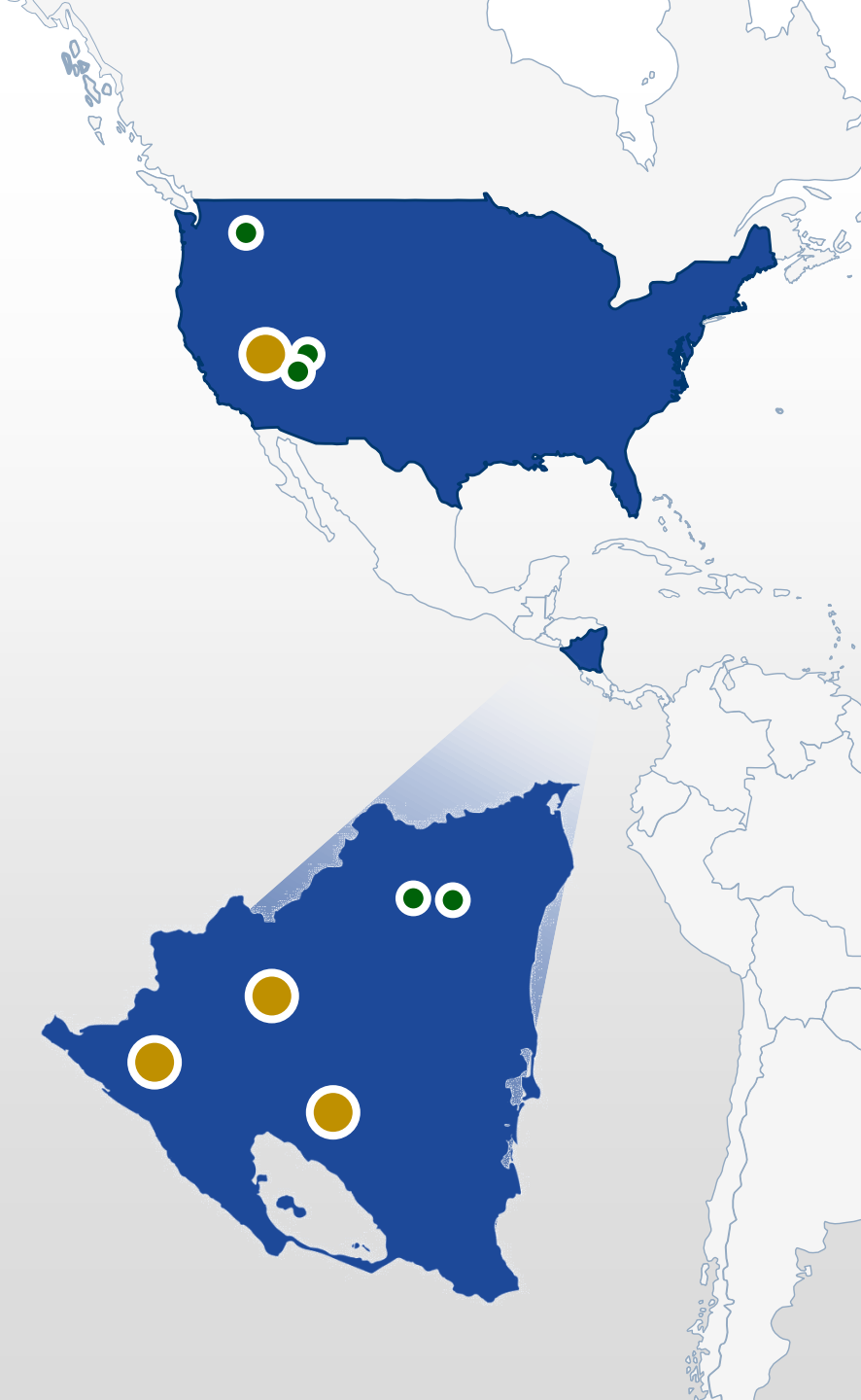
TSX: CXB
OTCQX: CXBMF

Calibre Mining

Nicaragua Site Visit

Country Overview

March 1-4, 2023



Nicaragua

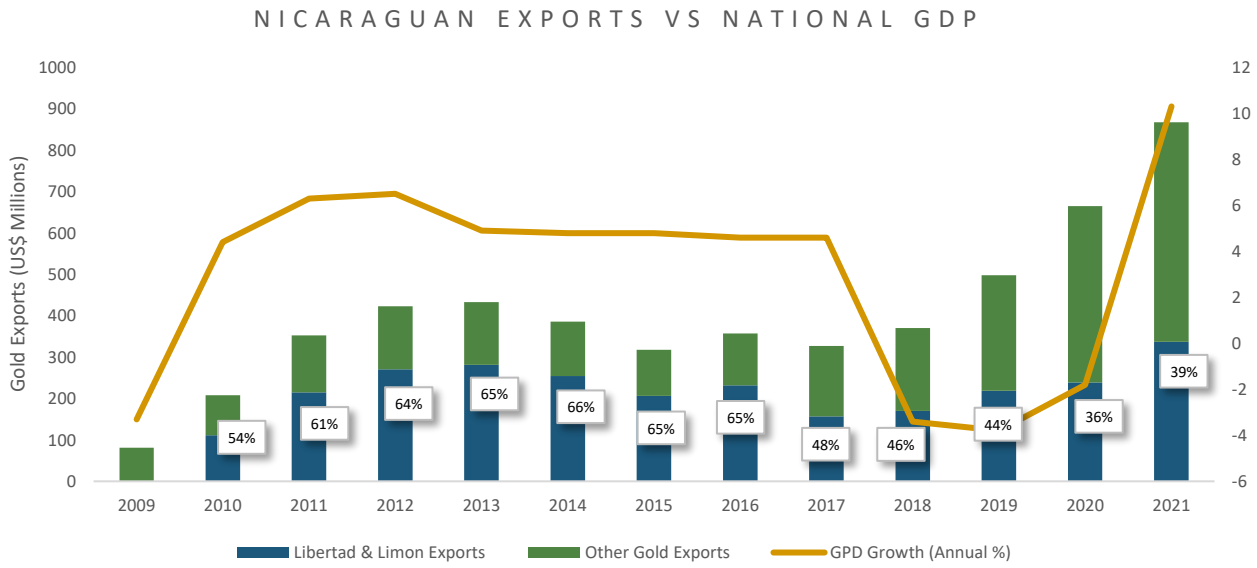
- **El Limón Mine:** ~2 hours from Managua, over 147 km of paved highway.

- **Eastern Borosi:** ~8.5 hours from Managua, over 380 km of mostly paved highway.
- **Pavon:** ~5 hours from La Libertad, over ~300 km of mostly paved highway.
- **La Libertad Mine:** ~3 hours from Managua, over 187 km of paved highway.

Country Overview

- La Libertad and El Limon mines are located in areas with long-standing mining traditions, where mining activities began in the early 1800s. Industrial mining initiated in both areas in the 1940s.
- Nicaragua has a long mining history and strong mining law. The country has a modern infrastructure and is easily accessible.
- As one of the largest single exporting companies in the country, Calibre is a key contributor to the local and national economies.
- Calibre has developed a solid reputation in Nicaragua and is recognized for its strong commitment to social programs and environmental stewardship. Company leadership in Nicaragua is experienced and well-respected.
- Calibre maintains transparent relations with the Nicaraguan government, coordinating with the relevant regulatory agencies to effectively manage our operations.

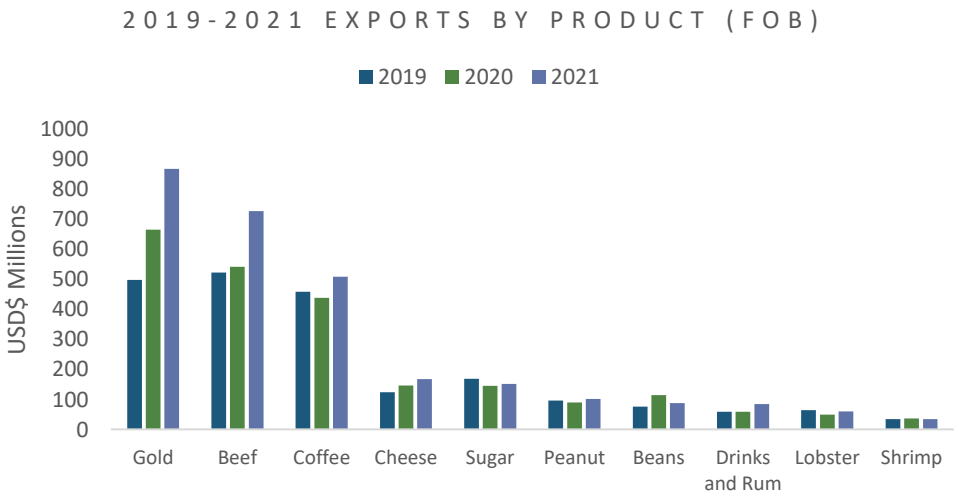
Delivering Value: Economic Impact

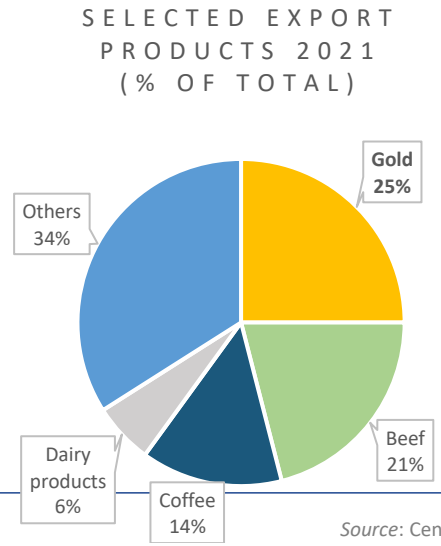


Calibre: US$ 286 million

In economic value distributed in the Nicaraguan economy in 2021

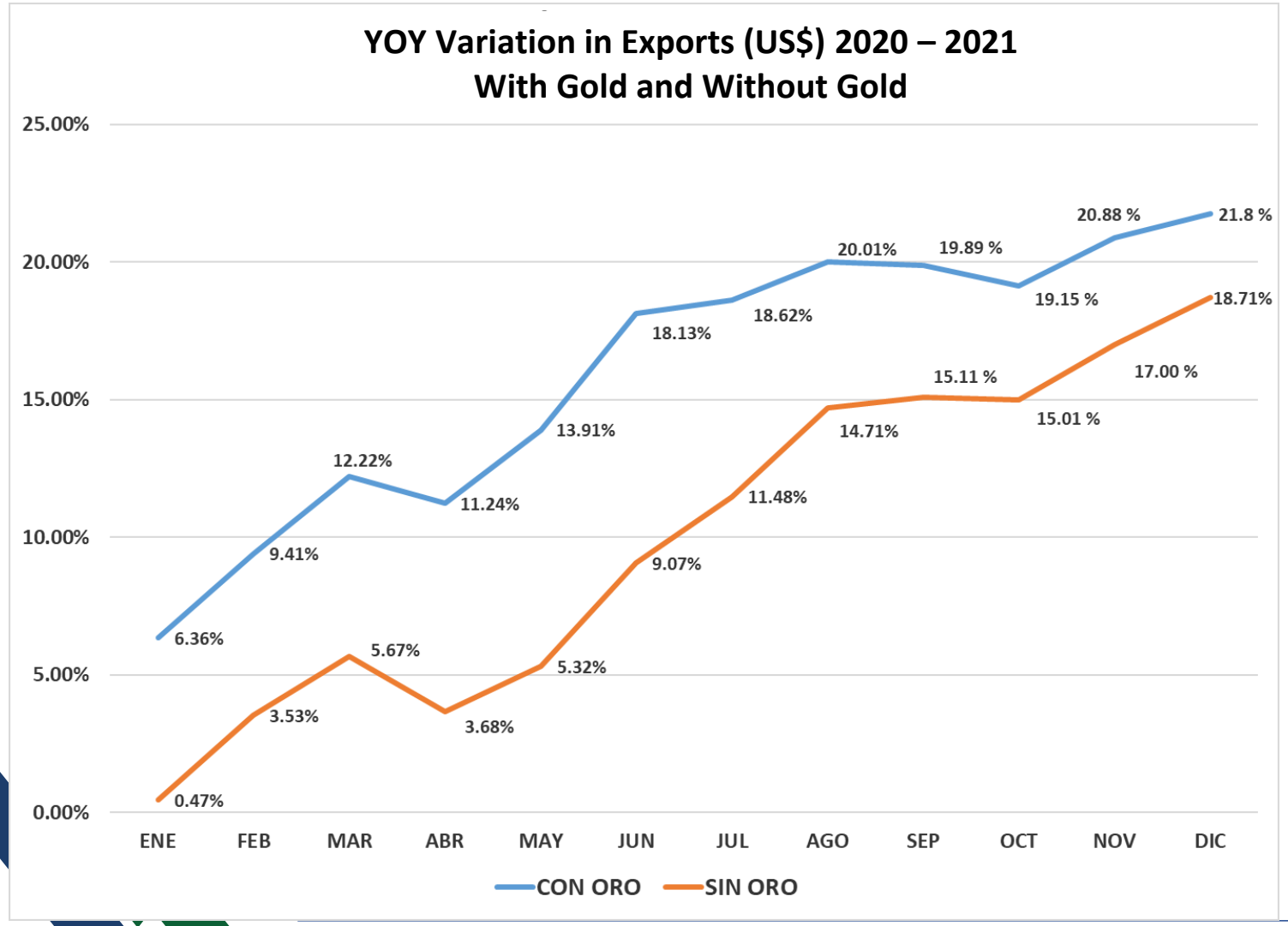
- Operating Costs
- Employee Wages & Benefits
- Capital Expenditures
- National Taxes & Royalties
- Exploration Costs
- Community Investments





Source: Central Bank of Nicaragua

Delivering Value: Economic Impact



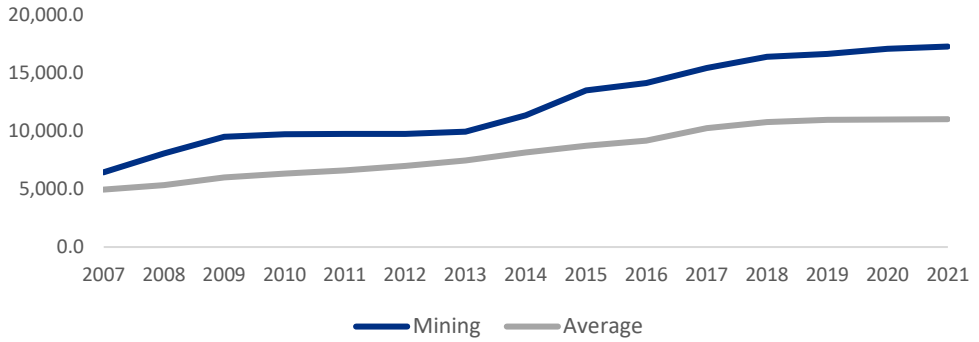
Year-Over-Year Variation

Nicaraguan Exports
2020 – 2021

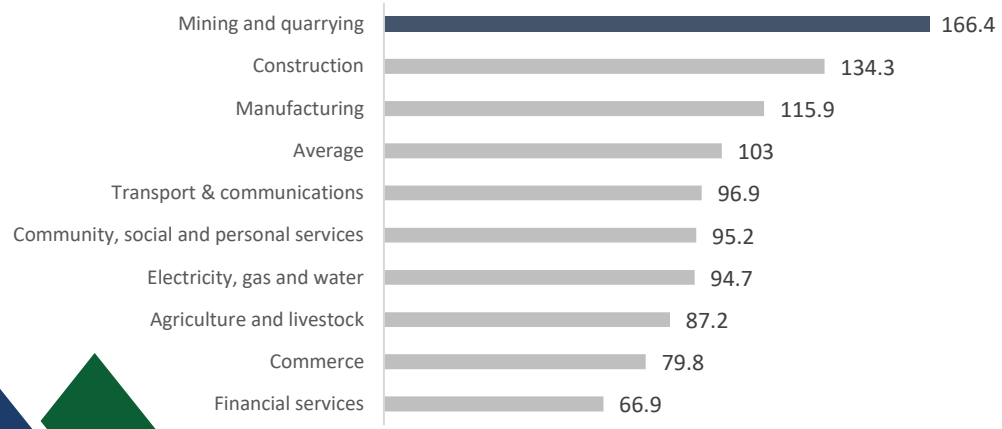
- General YOY increase: US$ 642M
  - ✓ + 21.8% v 2020
- Products with greatest YOY increase:
  - ✓ Gold (+ US$ 215M)
  - ✓ Beef (+ US$ 185M)
  - ✓ Coffee (+ US$ 77M)
- Gold = 33% of total YOY increase

Delivering Value to Our Workers

AVERAGE SALARY PER ECONOMIC ACTIVITY (COR)



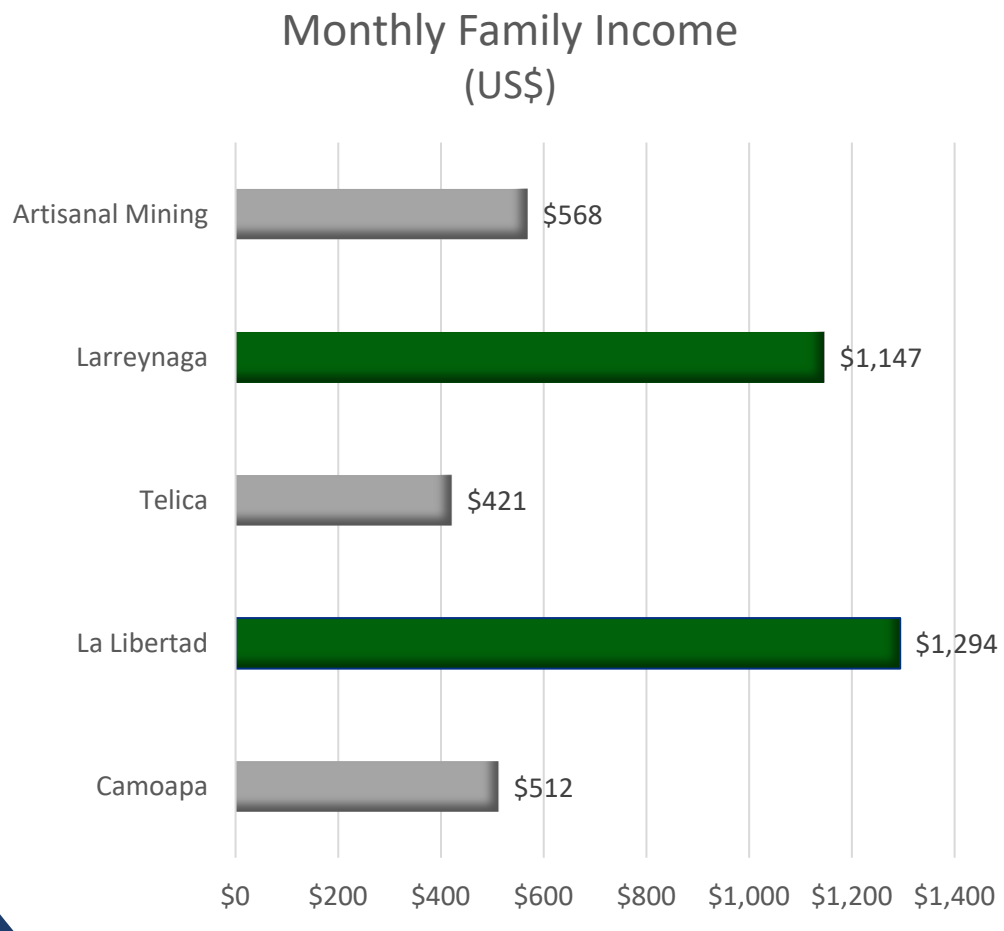
2021 REAL WAGE INDEX BY ECONOMIC ACTIVITY



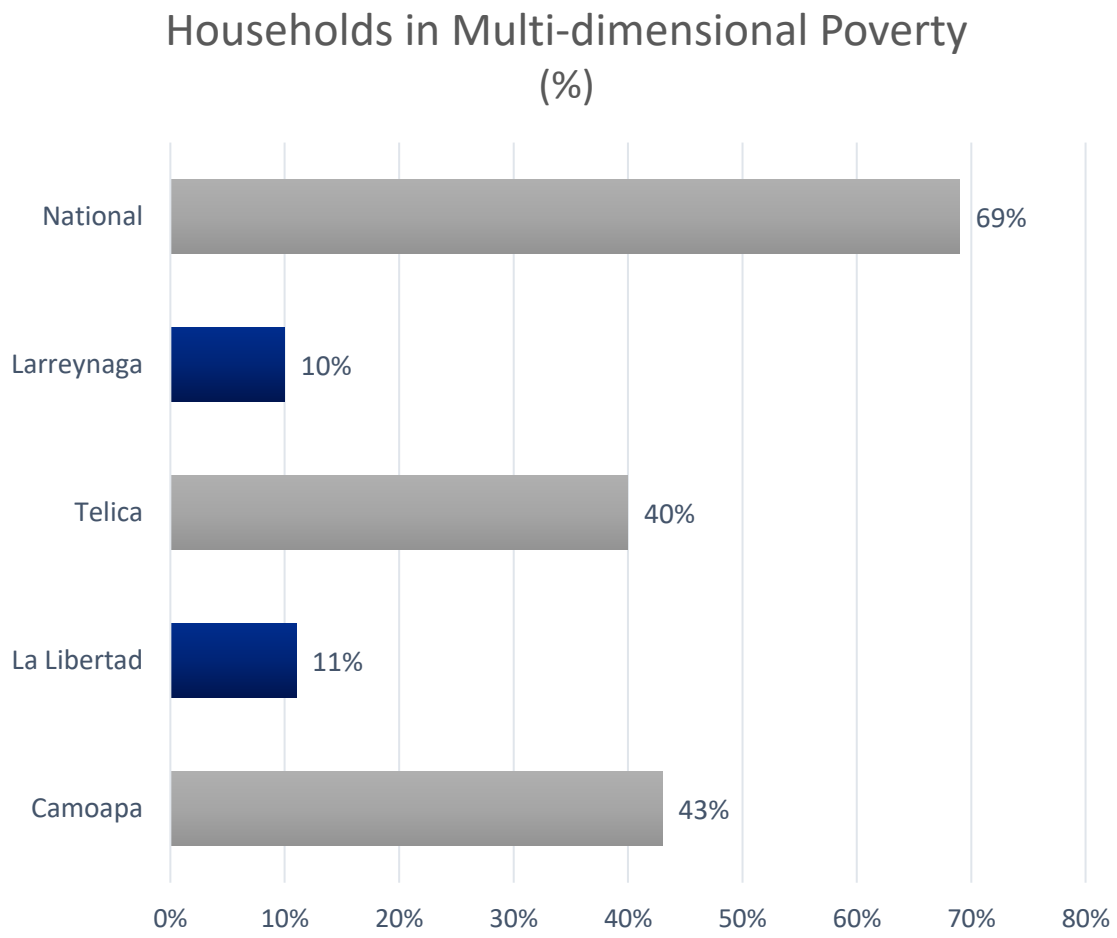
- In a country with a population of ~6 million, Calibre is a major employer, generating over 3,500 direct and contractor jobs.
- 96% of our direct employees are Nicaraguans, and 81% are from local communities located immediately around the mines.
- Workers at both La Libertad and El Limon are unionized, and Calibre has built strong relations with the unions.
- Collective agreements in effect at both mines.

Source: Central Bank of Nicaragua.

Delivering Value: Workers' Families

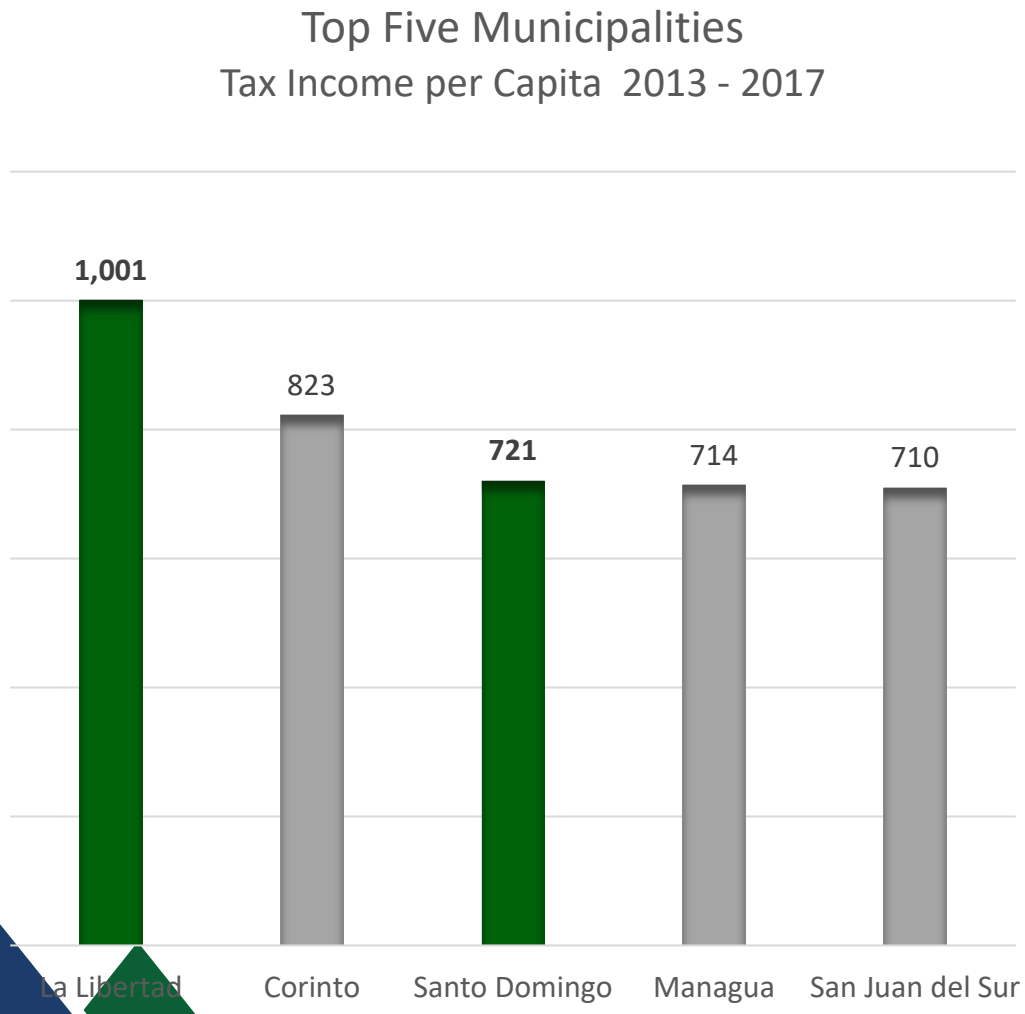


Source: FUNIDES



Source: FUNIDES

Delivering Value: Host Communities



Source: La Prensa

"Mining Families with Greater Well-being"

EL DIARIO DE LOS NICARAGUENSES

LA PRENSA 90 AÑOS

Al Servicio de la verdad y la justicia

MIÉRCOLES 17 DE AGOSTO 2016. EDICIÓN 27859 - 30 PÁGINAS C$10.00 TRIÁNGULO MINERO, LITORAL CARIBE Y RÍO SAN JUAN C$15.00 LAPRENSA.COM.NI

Familias mineras con mayor bienestar

LA GENERACIÓN DE EMPLEOS HA SIDO CLAVE PARA EL DESARROLLO SOCIAL DE VARIOS MUNICIPIOS

Brecha poblacional

● Un estudio de la Fundación Nicaragüense para el Desarrollo Económico y Social (Funides) comparó municipalidades donde está presente la actividad minera (metálica y no metálica) con otras donde no la hay, con el fin de determinar los niveles de pobreza entre poblaciones con características similares. Éstos fueron los resultados.

Delivering Value: Host Communities

EDUCATION

Construction of new local school

HEALTH

- Yearly support for anti-epidemic campaigns
- Potable water system projects

EMERGENCY RELIEF

- Humanitarian aid to hurricane victims
- Support for local preventive COVID-19 response
- Donation of medical equipment and supplies to health facilities in El Limon and Rosita

LIVELIHOODS

CEN's resilient agricultural practices (bamboo, dragon fruit, beekeeping)

INFRASTRUCTURE

Residential development for families at high-risk of landslides due to informal ASM

Potable water system improvements at La Libertad and Santo Domingo

SUSTAINABILITY (ESG) OVERVIEW

March 2023

SUSTAINABILITY GOVERNANCE FRAMEWORK

Corporate Policies & Management Systems

CORPORATE POLICIES

OCCUPATIONAL HEALTH AND SAFETY

ENVIRONMENT& BIODIVERSITY

SOCIAL RESPONSIBILITY

PEOPLE MANAGEMENT

RESPONSIBLE GOLD MINING PRINCIPLES

UNITED NATIONS GUIDING PRINCIPLES ON BUSINESS & HUMAN RIGHTS

ICMM International Council on Mining & Metals

IFC International Finance Corporation WORLD BANK GROUP

ESG Governance Structure

BOARD OF DIRECTORS

Audit Committee | Corporate Governance and Nominating Committee | Compensation Committee | **Safety, Health, Environment, Sustainability & Technical (SHEST) Committee**

The Board and its committees oversee the sustainability strategy. The SHEST Committee provides advice, counsel and recommendation on key ESG matters while other Board Committees have oversight of other sustainability matters such as anti-corruption (Audit Committee) and inclusion and diversity (Compensation Committee).

EXECUTIVE LEADERSHIP TEAM (ELT)

President and Chief Executive Officer

SR VP & CFO | SR VP Corp. Dev. | SR VP Growth | **VP Sustainability** | VP Human Capital | VP Operations

The Leadership Team has the primary responsibility for managing sustainability matters, with the Vice-President Sustainability responsible for strategic decision-making and executing the sustainability strategy.

MANAGERS / TECHNICAL EXPERTS

External Affairs | Environment | Community Relations | ASM | Health & Safety | Human Resources | Legal | Supply Chain

Subject matter experts responsible for establishing sustainability standard and guidelines, providing assistance and monitoring site performance and progress in achieving strategy, targets and goals.

SITE TEAMS

General Managers

Community Relations Teams | Environment Teams | Health & Safety Teams | Human Resources Teams

Site teams are accountable for the integration of and compliance with ESG standards and leading local sustainability initiatives.

Sustainability Strategy

Corporate Vision	By thinking and acting like owners, we will deliver value responsibly for all stakeholders
Sustainability Purpose	Integrating robust sustainability performance as Calibre's business edge

Strategic Pillars

	Contributions to Sustainability	Responsible Practices	Global Challenges
Strategic Objectives	Generate positive impacts beyond mining	Ensure a culture of international best practices internally and with partners	Connect with efforts to safeguard the future
Topics			
E	Water & Forest Stewardship	Environmental Management & Compliance Mine Closure & Land-use Planning Tailings	Climate Change & Biodiversity
S	Community Development Local Content Resettlement Artisanal & Small-scale Mining	Community Engagement External Affairs Land Acquisition Health & Safety Labor Rights	Human Rights Diversity & Inclusion Indigenous Peoples
G	Institutional Strengthening	Ethics & Compliance Responsible Procurement	Anti-Corruption Tax Transparency
+	ONE CALIBRE CULTURE		

1.2 1.4 | 3.3 | 6.1 6.3 6.4 6.5 | 8.4 8.5 8.8 | 9.3 9.4 | 12.2 12.4 12.6 12.8 | 15.1 15.2 15.3 15.4 | 16.1 16.3 16.4 16.5 16.7

ENVIRONMENTAL PERMITS

Legal Framework

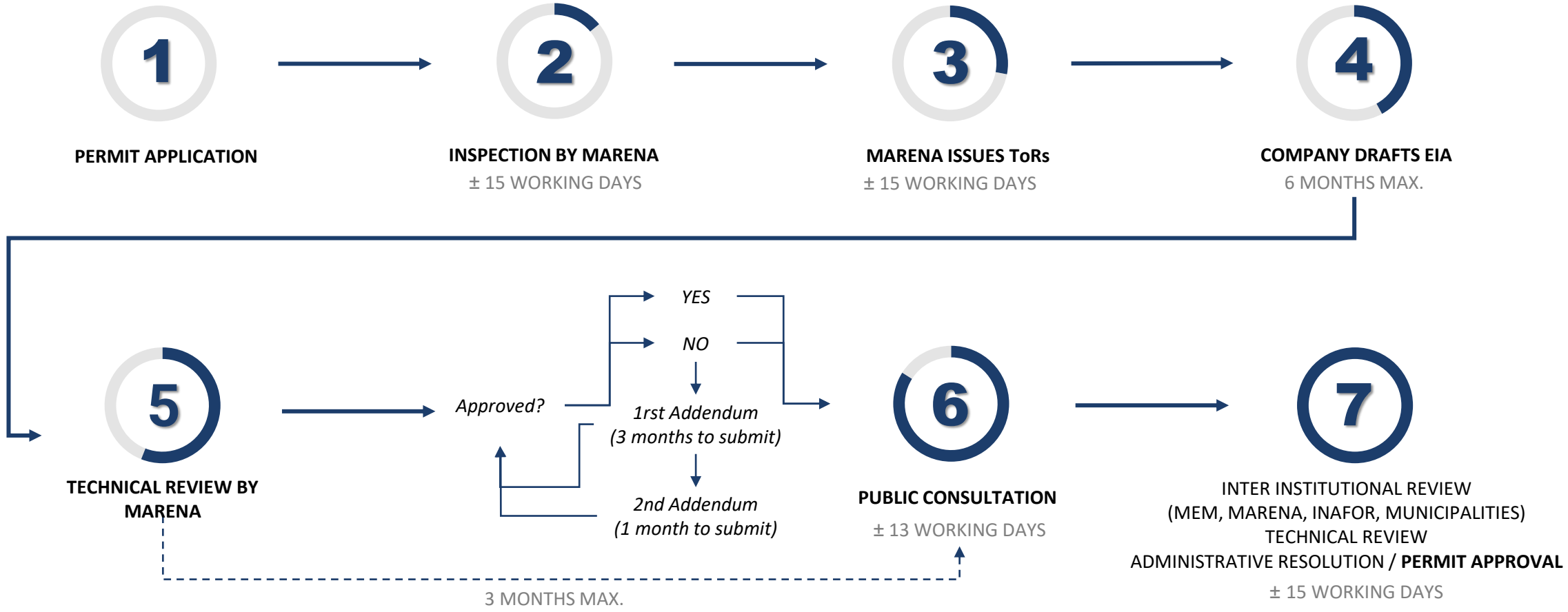
01 MINING CONCESSION
12-24 MONTHS

02 ENVIRONMENTAL PERMIT
12-18 MONTHS

03 TREE CLEARING PERMIT
2-3 MONTHS

04 WATER USE & DISCHARGE PERMIT
3-6 MONTHS

Environmental Permitting Process



SUSTAINABILITY INTEGRATION INTO BUSINESS PRACTICES

ESG Results FY2020-2022

ESG Results

Historic Environmental Stewardship

+ 1 million
trees produced since 2010

367 ha
reforested around watersheds to protect water sources

+ 600K
trees donated to national reforestation campaign

6.35 tons
of mercury use for artisanal milling avoided through ASM ore purchase program

Groundbreaking self-sustainable post-mining land use

1km^2
of protected Wildlife Refuges created and maintained

ESG Results

Environmental Performance FY2020-2022

Zero
high-risk reportable environmental incidents

Zero
significant reportable incidents associated with hazardous materials and waste management

Zero
acid / metal leached waste rock generated

Zero
operational sites in or adjacent to protected areas

100%
wastewater produced safely treated

1,605 metric tonnes (57%)
of non-mineral waste prevented between 2021-2022

~94%
recycling and safe reuse of water in processing plants

Zero
scope 2 emissions in 2022 due to 100% clean energy sourced from the grid

Social Performance FY2020-2022

Zero
Significant fines, violations, or incidents related to employment practices, H&S, workplace disruptions, or community disputes

100%
of sites implement grievance mechanisms

100%
of sites have municipal multi-stakeholder commissions in place for ASM issues management

2,691/2,701 (99%)
permissions obtained from property owners to conduct exploration activities on their land

+280
presentations conducted with Indigenous Peoples' representatives to ensure FPIC principle on Calibre's concession requests

Social Performance – Salient community investments FY2022

Promotion of community resilience - CEN
Location: Rancho Grande, El Cua, El Tuma, La Dalia, Waslala
Beneficiaries: ~51,300 individuals

1.08km of community road improvement
Location: Las Brisas
Beneficiaries: ~450 people

Infrastructure improvement for 4 local schools
Location: Yahosca Central, Yahosca Arriba, Las Brisas, Las Carpas & El Comejen
Beneficiaries: 4,768 students

Expansion and improvement of the drinking water systems
Location: El Limon Minin District
Beneficiaries: ~6,500 individuals

Contribution agreement with the Major's Office of Larreynaga (ongoing)
Location: Larreynaga
Beneficiaries: ~800 individuals

Community development plan design
Location: Riscos de Oro, California, Wasminona & Barrio Pobre
Beneficiaries: ~1,075 individuals

1km community road improvement
Location: Riscos de Oro, El Black
Beneficiaries: 30,000 individuals

Baking & driver's education courses
Location: Riscos de Oro
Beneficiaries: 69 individuals

Divino Niño school improvement
Location: Riscos de Oro
Beneficiaries: ~500 students

Expansion of the water system infrastructure (ongoing)
Location: La Libertad & Santo Domingo
Beneficiaries: ~14,500 individuals

Support to children with disabilities
Location: La Libertad & Santo Domingo
Beneficiaries: 42 children

Infrastructure improvement of Miguel Angel Cienfuegos School & access road
Location: Santo Domingo
Beneficiaries: 122 students

Social Performance – The Cebadilla Resettlement

100%
Agreements reached

35
Families resettled

174
Individuals benefitted

55
Children included

CONTRIBUTING TO THE SUSTAINABLE DEVELOPMENT GOALS

Proportion of population living in households with access to **basic services**
BASELINE: **0%**
CURRENT SITUATION: **100%**

Proportion of total adult [women] population with **secure tenure rights** to land
BASELINE: **0%**
CURRENT SITUATION: **80%**

Proportion of urban population living in slums, informal settlements or **inadequate housing**
BASELINE: **100%**
CURRENT SITUATION: **0%**

Proportion of population using safely managed drinking **water** services
BASELINE: **0%**
CURRENT SITUATION: **100%**

Proportion of population using safely managed **sanitation** services
BASELINE: **54%**
CURRENT SITUATION: **100%**

Proportion of population who believe **decision-making** is **inclusive** and responsive
BASELINE: **0%**
CURRENT SITUATION: **100%**

SUSTAINABLE DEVELOPMENT GOALS

Social Performance: Resettlement Projects

Consultation process

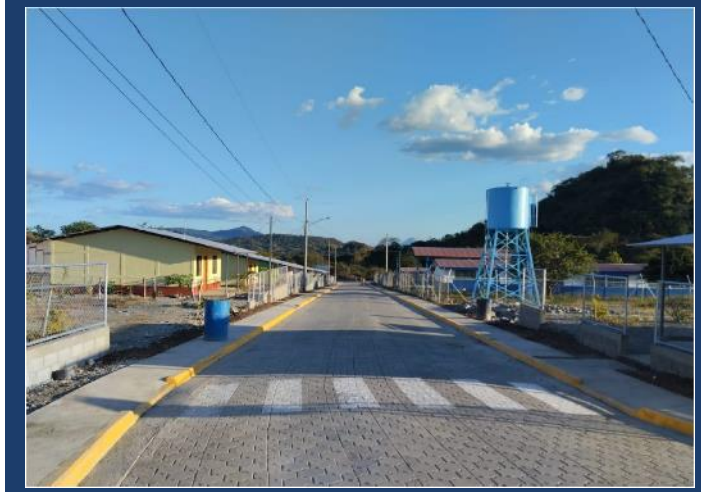



Doña Juana Ramirez, Cebadilla's oldest resettlement beneficiary




Dania Cruz, Jabali, Santo Domingo


Maria Pereira, Cebadilla



San Gil Urbanization

ESG Results

Governance Performance FY2020-2022

BUSINESS ETHICS

Zero
significant instances of non-compliance with regulations nor fines paid

Zero
concerns registered through our whistleblower mechanism

99%
of employees received training on our Code of Conduct

Human Rights Impact Assessment
conducted for all operations in 2022 with no significant findings

RESPONSIBLE PROCUREMENT

100%
actual and potential suppliers screened using environmental, social, and governance criteria

100%
contracts signed included precautionary clauses on human rights, anti-corruption, terrorism and money-laundering, H&S, and environmental standards

SECURITY PRACTICES

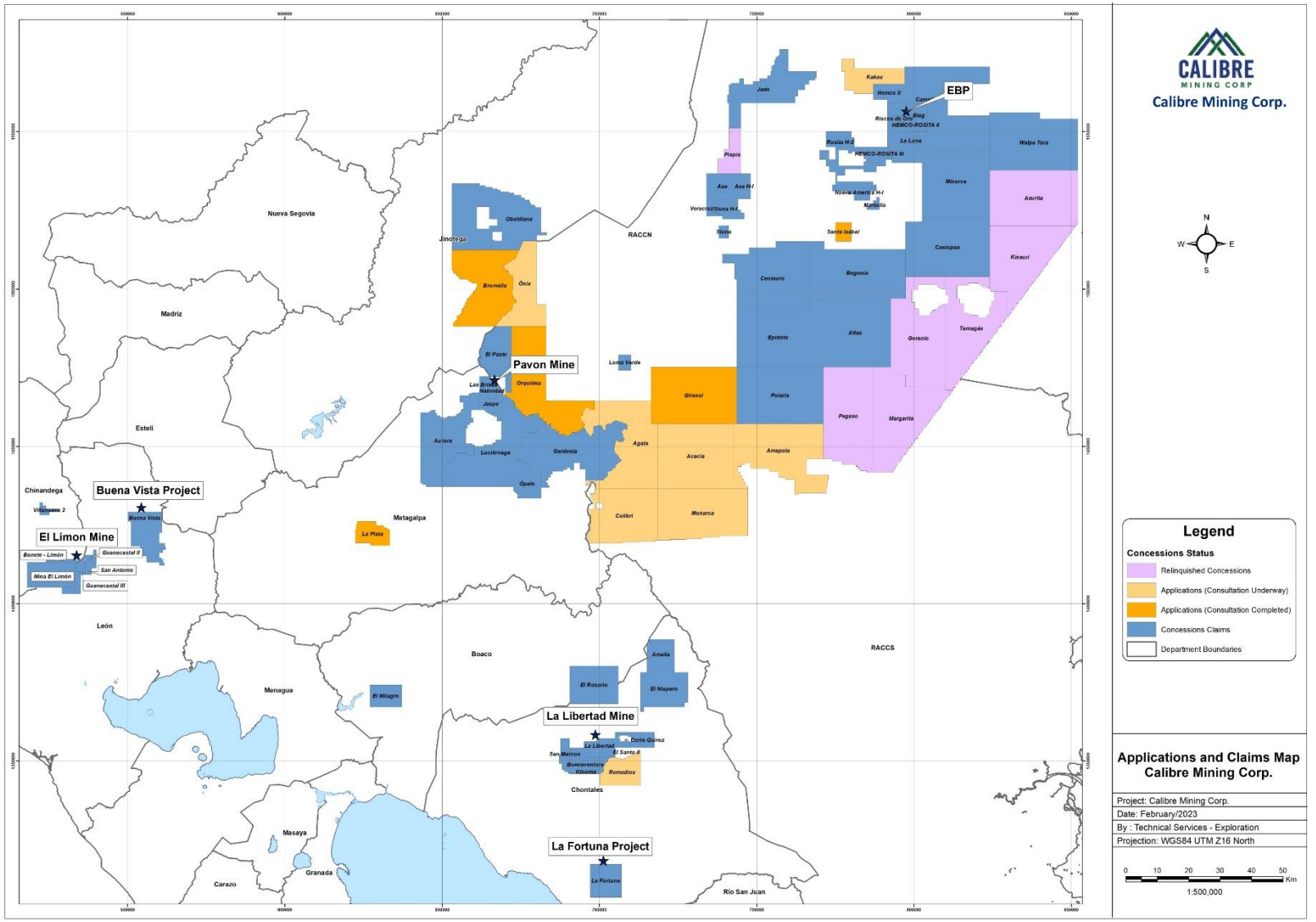
Zero
incidents related to violence or use of force by security personnel

100%
Contracts with private security providers include obligatory clauses with to comply with the VPSHR provisions

88%
of private security personnel received formal training in VPSHRs

SUSTAINABILITY IMPACT ON BUSINESS CONTINUITY

Concessions & Applications



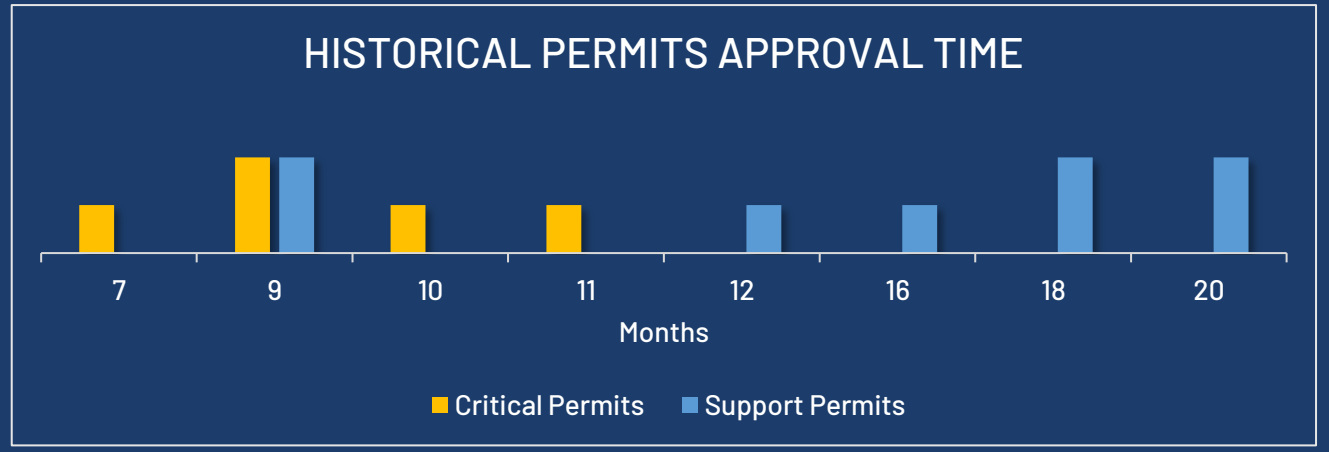
Social License

21
public consultations conducted since October 2019

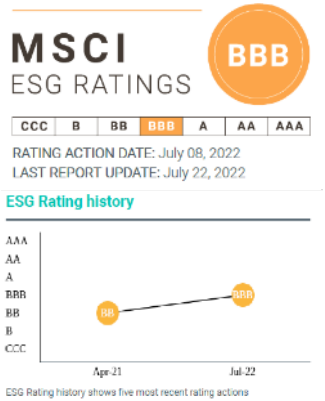
~200
Average local participants per public audience

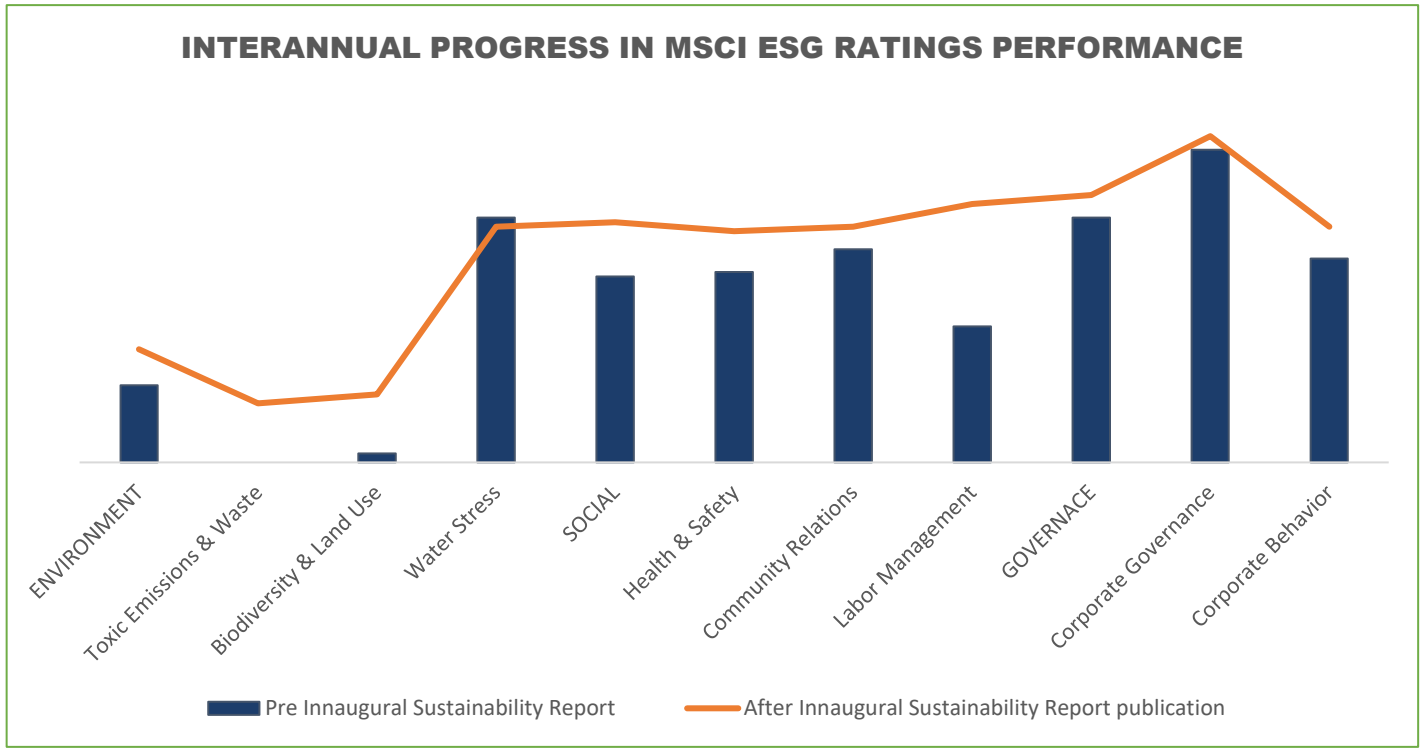
100%
resulted in favorable opinion and permit approval

Zero
Nontechnical delays experienced to date

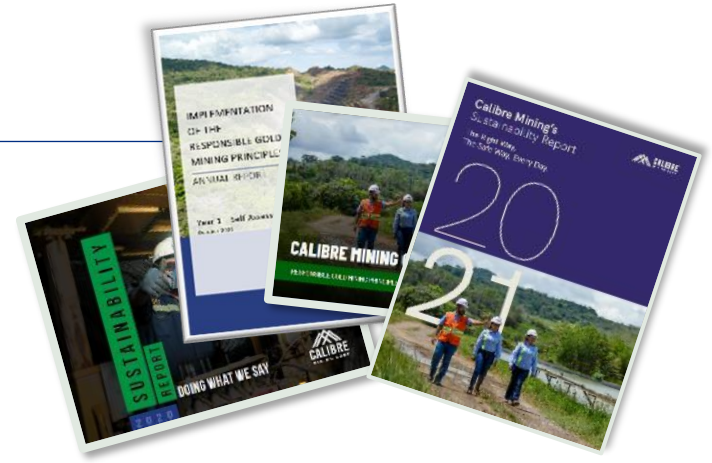


2022 MSCI ESG Ratings





- ▲ **91%** of scores **improved** in **one year**
- ▲ Key issue not improved (e.g., water stress) remains rated **above** industry average



- ✓ Annual Sustainability Reports published in accordance with the GRI Standards
- ✓ RGMPs Year-Two Implementation Progress Report published and externally assured
- ✓ 5-year Sustainability Strategy designed and action plan under implementation

Integrating Robust Sustainability Performance as Calibre's Business Edge

CALIBRE MINING CORP

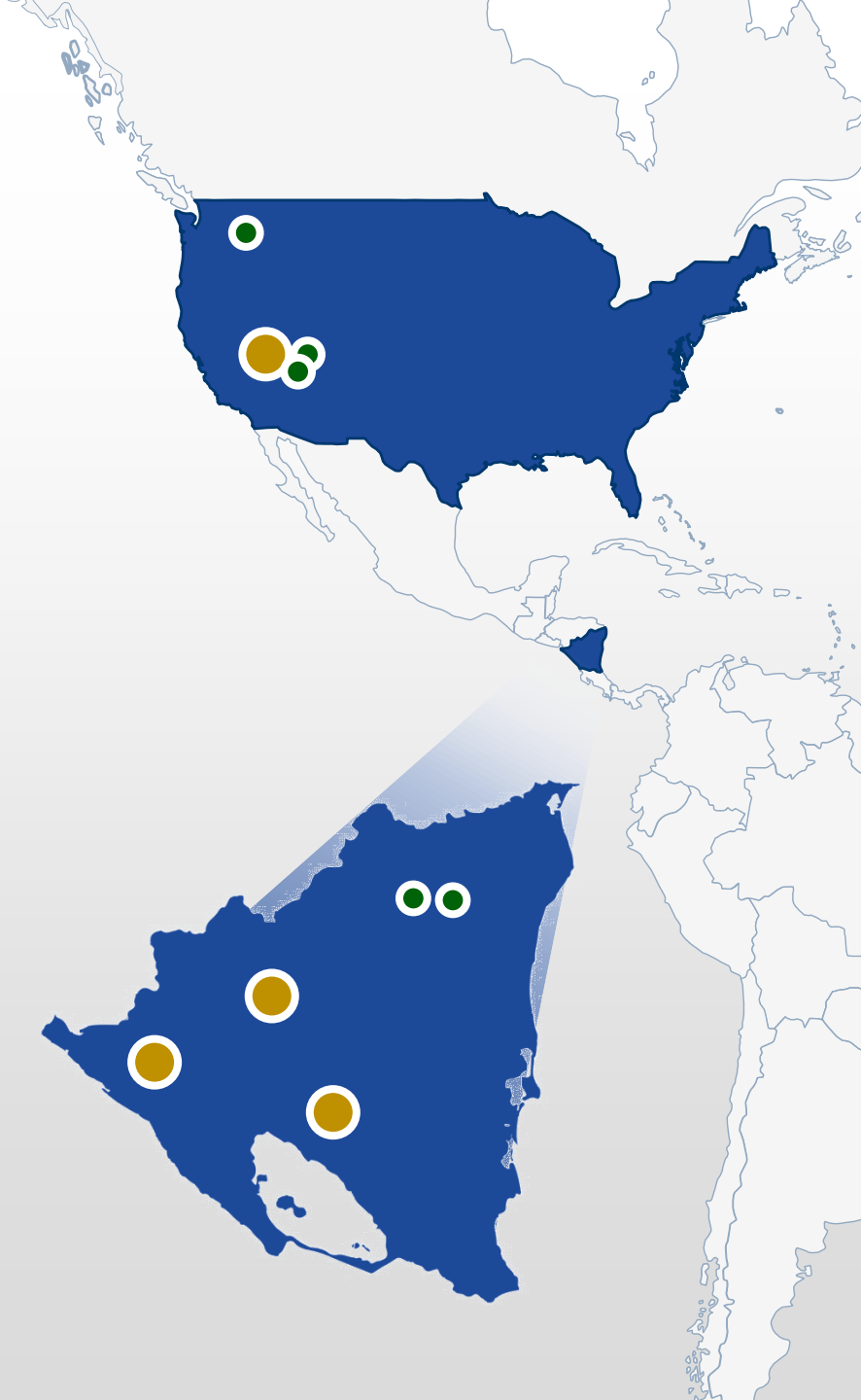
TSX: CXB
OTCQX: CXBMF

Calibre Mining

Nicaragua Site Visit

Exploration Overview – Nicaragua

March 1-4, 2023

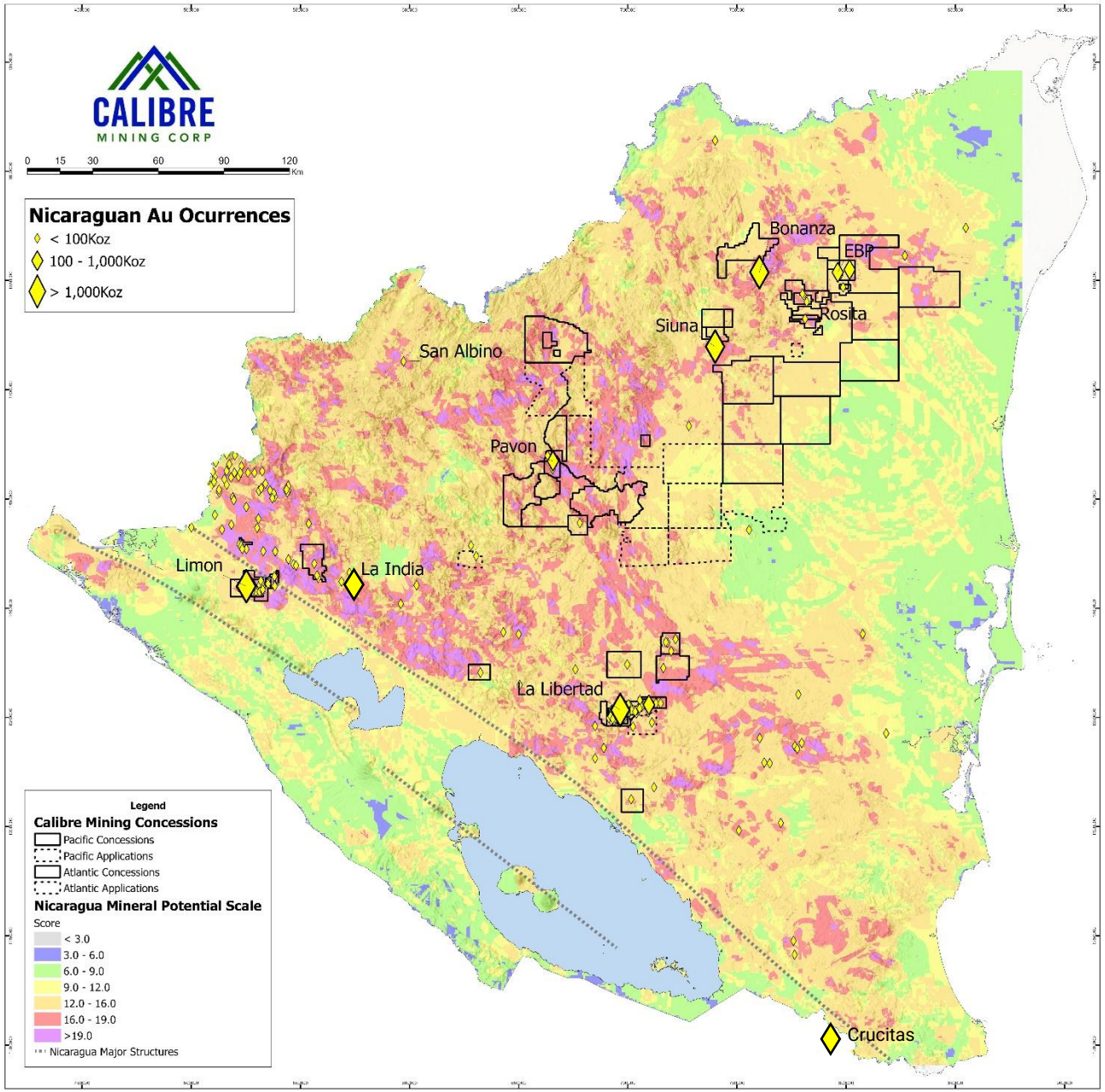


EXPLORATION IN NICARAGUA

Nicaragua MPM

- Long history of mining >100yrs
- >10 Moz gold total historic production
- Combination of low maturity and emerging mining districts
- Potential for a variety of deposit types from LS-HS Epithermal, Skarn, gold Placers and Cu-Au Porphyry
- 25 year renewable mineral concessions
- Transparent mining laws
- Low competition in country
- Currently 1Mt surplus processing capacity at La Libertad mill

Mineral Potential Map ("MPM") = Weighted evidence prospectivity "heat" map using geophysics, lithology, structural proximity, age-dating/fertility, geochemistry, and gold endowment



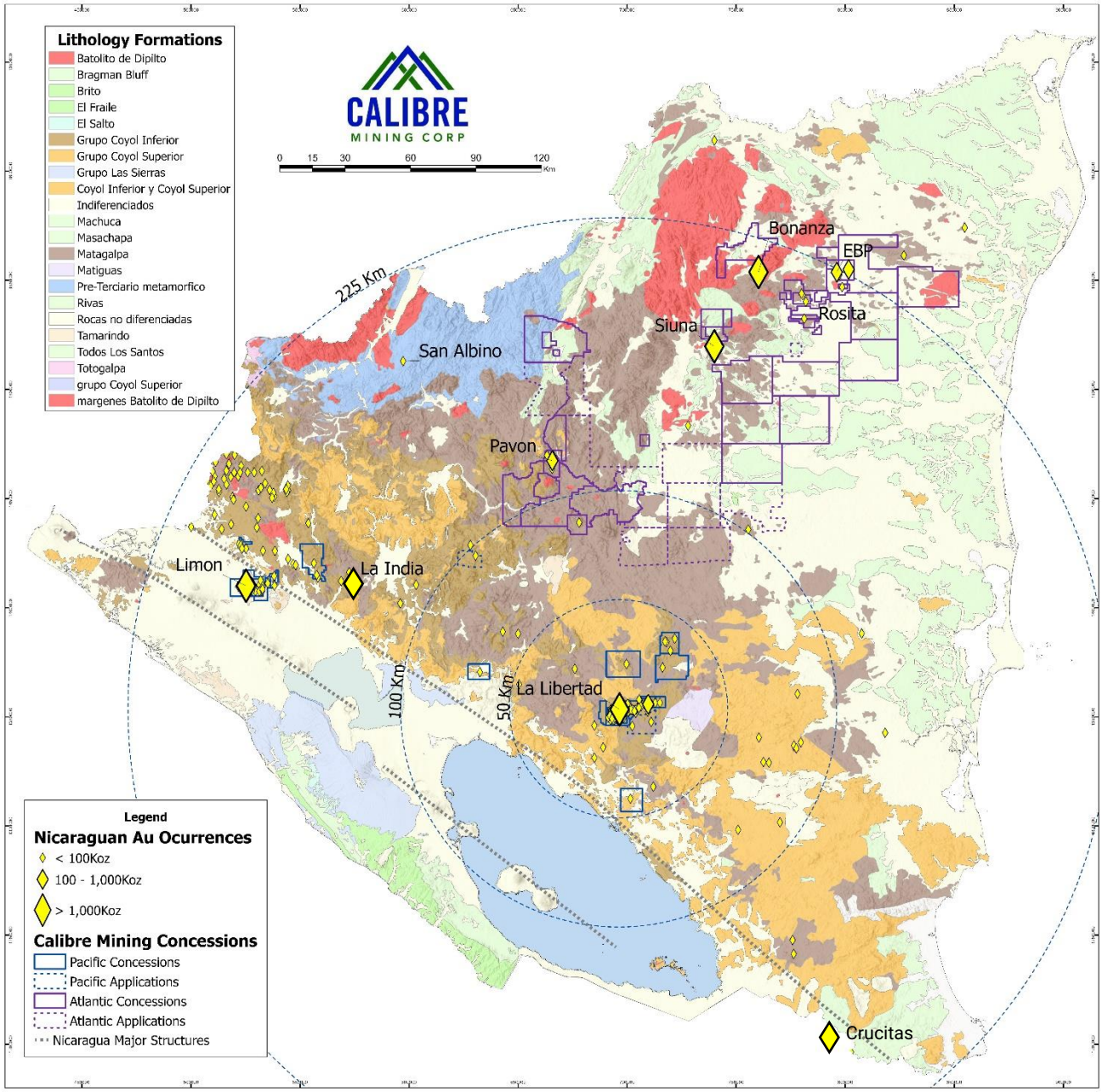
Where We Are

- Country is split into two exploration “regions”
  - LS - HS Epithermal - (Pacific)
  - LS, Int, HS Epithermal, Au-Cu Skarn, Cu-Au Porphyry - (Atlantic)

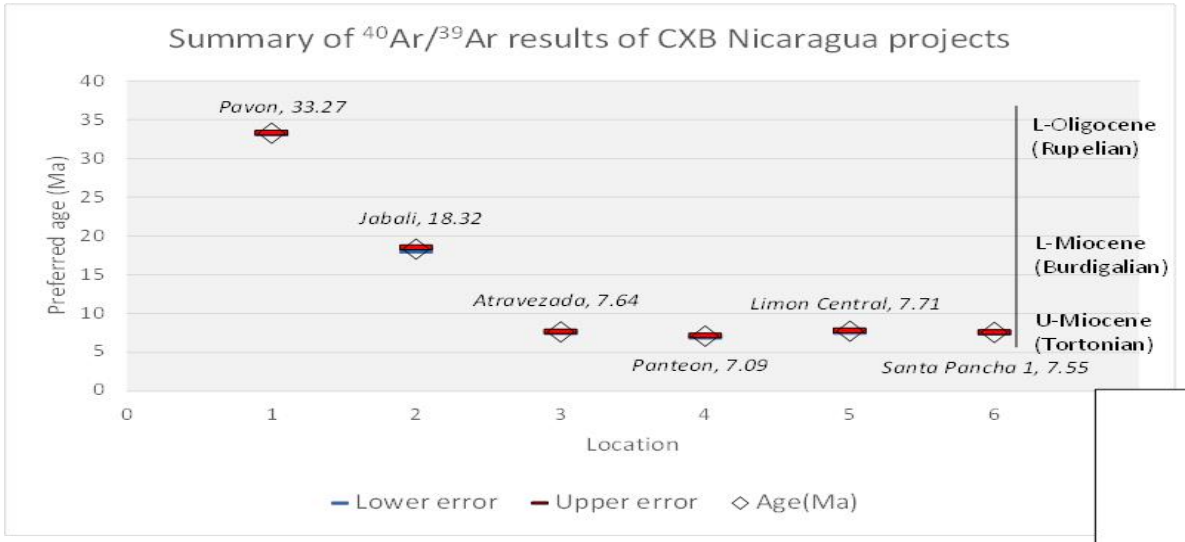
- Calibre Land Position:
  - Pacific (17) = 1,185 km^2
  - Atlantic (35) = 7,281 km^2
  - Total (52) = 8,466 km^2

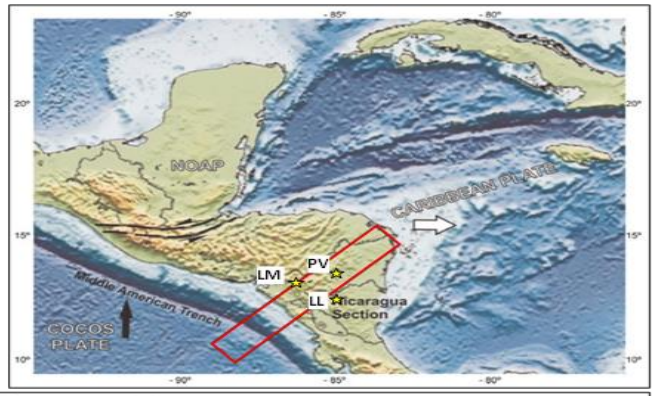
- Twelve concession applications in progress for additional 3,997 km^2

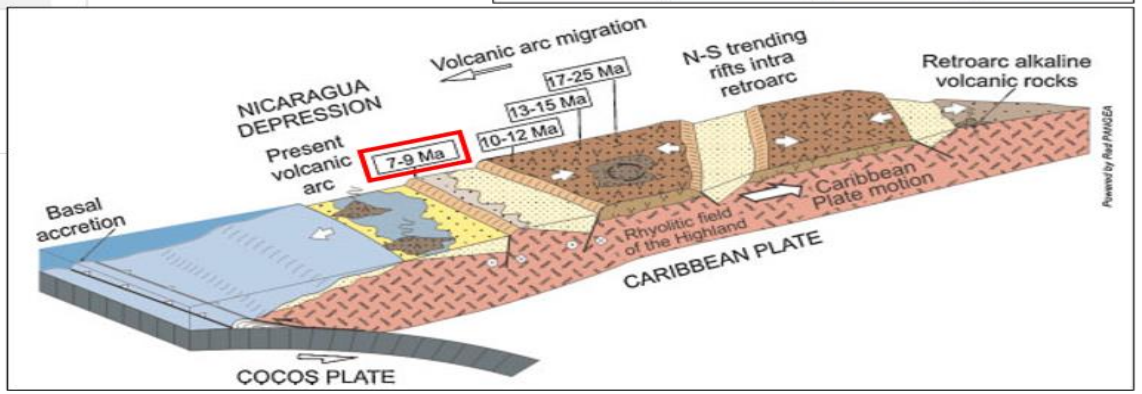
- Targeted Ounce Potential - (Hub & Spoke)
  - Deposit scale 250k-500koz Au
  - Regional scale: 1Moz+ Au



History of Nicaragua Mineralizing Events







First $^{40}Ar/^{39}Ar$ results of geochronology study on epithermal low-sulphidation deposit in Nicaragua: Pavon, La Libertad (Jabali vein) and El Limon. It were dated from gold-bearing banded, colloform quartz-adularia veins and breccias. Preferred age results yield 33.27±0.03 Ma for Pavon (PV); 18.32±0.20 Ma for La Libertad (LL) and between 7.64±0.05 Ma and 7.09±0.06 Ma for El Limon (LM).

New Nicaragua Geo Science Initiatives

Bring knowledge in-house, rifle shot approach to targeting & Calibre Ownership

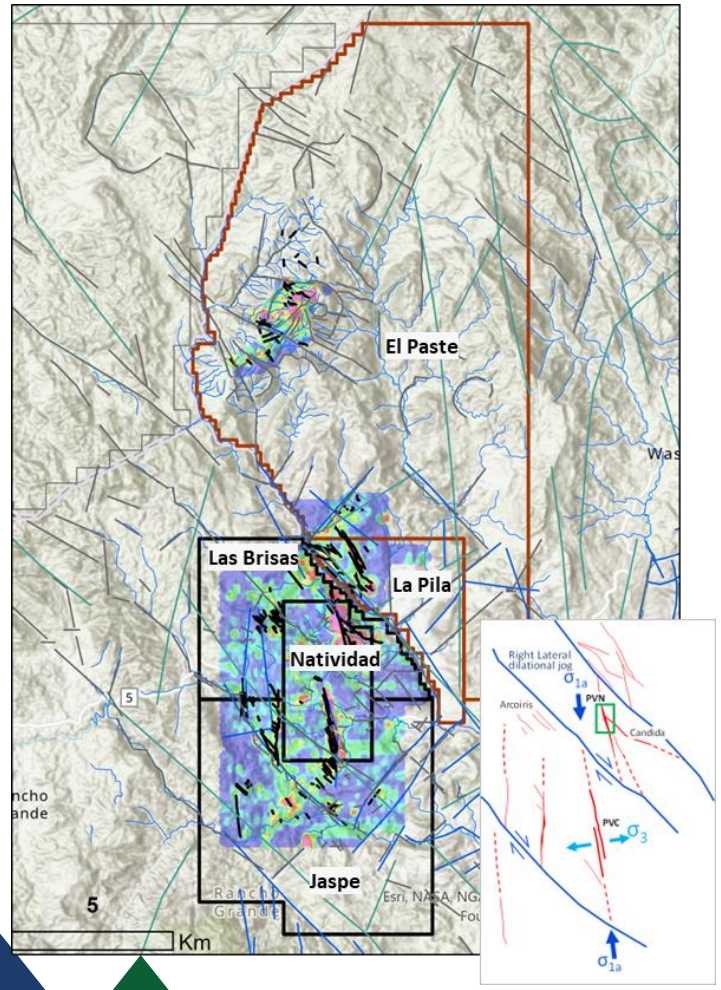
Objectives

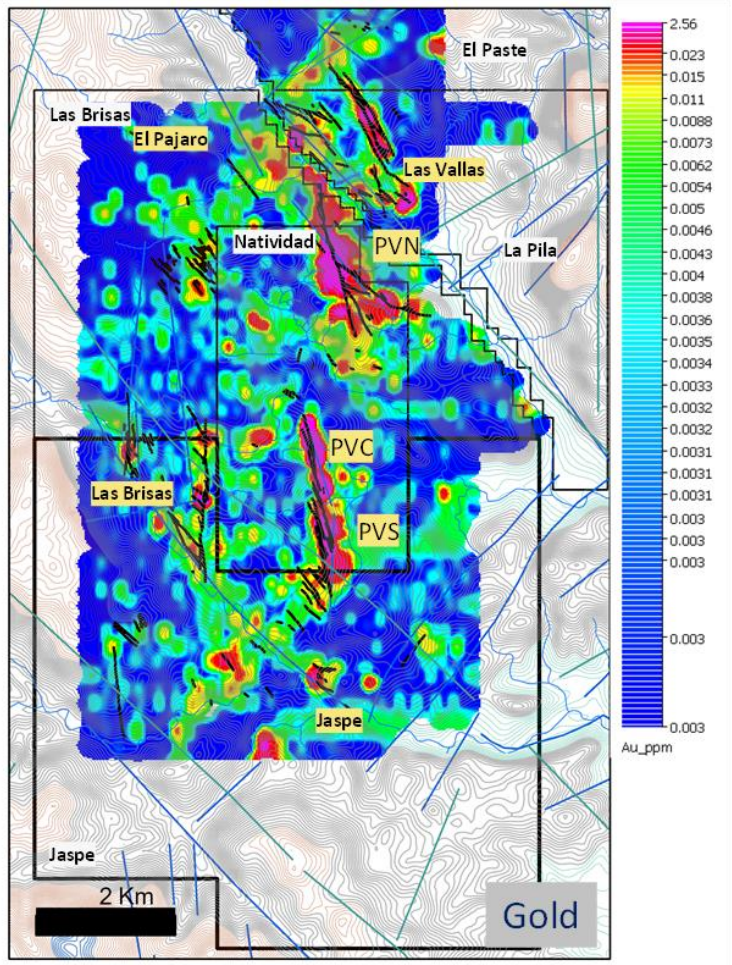
- Build a robust database
- Collect, analyze and target information beyond simply gold mineralization
- Utilize new technology and tools to help target vectoring
- Reduce reliance on outside contractors by building in-house skill set
- Increase calibre ownership

Progress

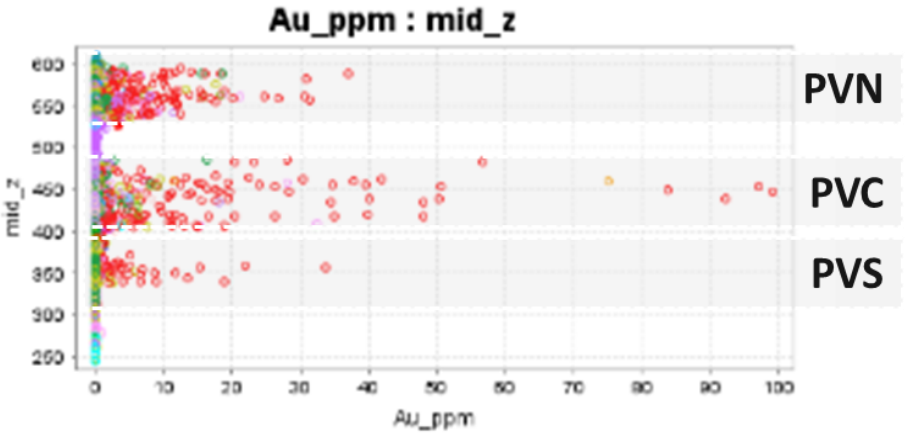
- Excellent database management with full QA/QC processes in place (from paper logging previously)
- 2021: 100% of geologic modelling and resource estimation done by outside consultant
- 2022: 100% of geologic modelling done by Calibre Mining, 70% resource estimation done by outside consultant
- 2023: 100% of geologic modelling and resource estimation done by Calibre Mining
- Full utilization of geologic software (MX deposit + Leapfrog + new integration of DataMine)
- Software allows for multi-faceted geologic modelling and interpretation

Pavon – Jaspe – El Paste District





Surface Geochemestry

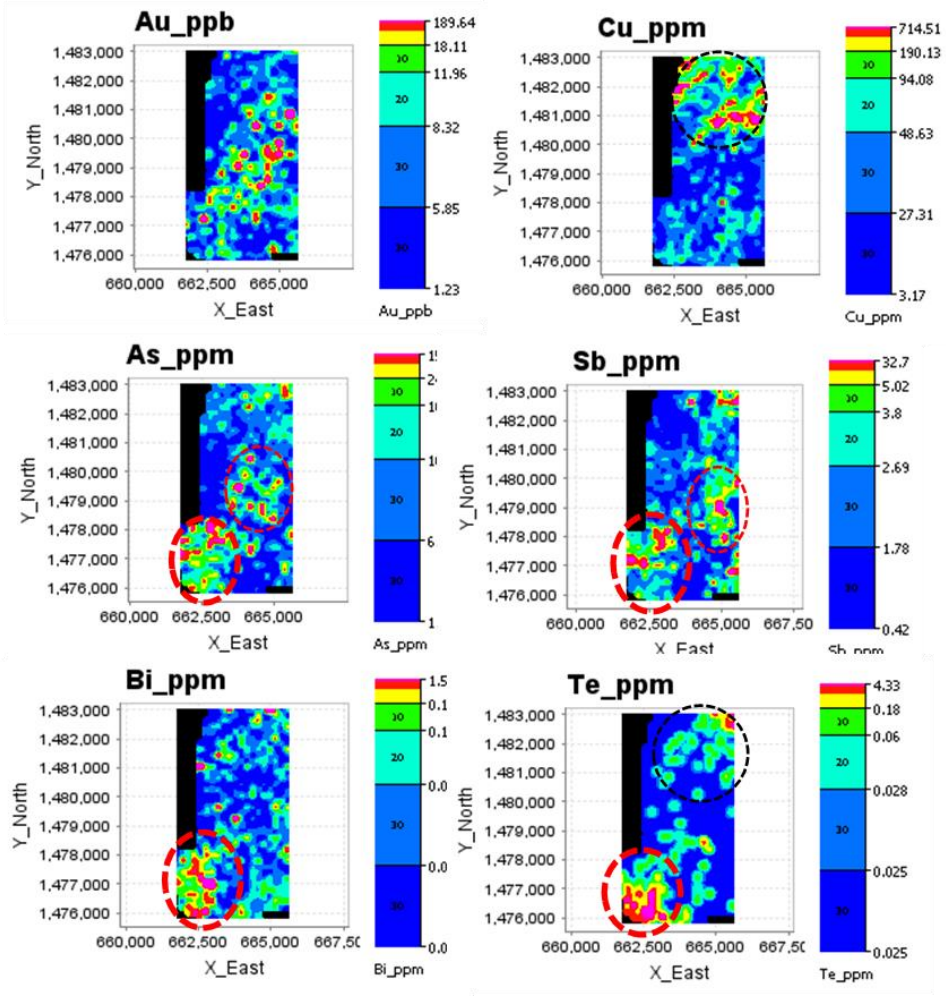


Pavon Elevation (Z) derive

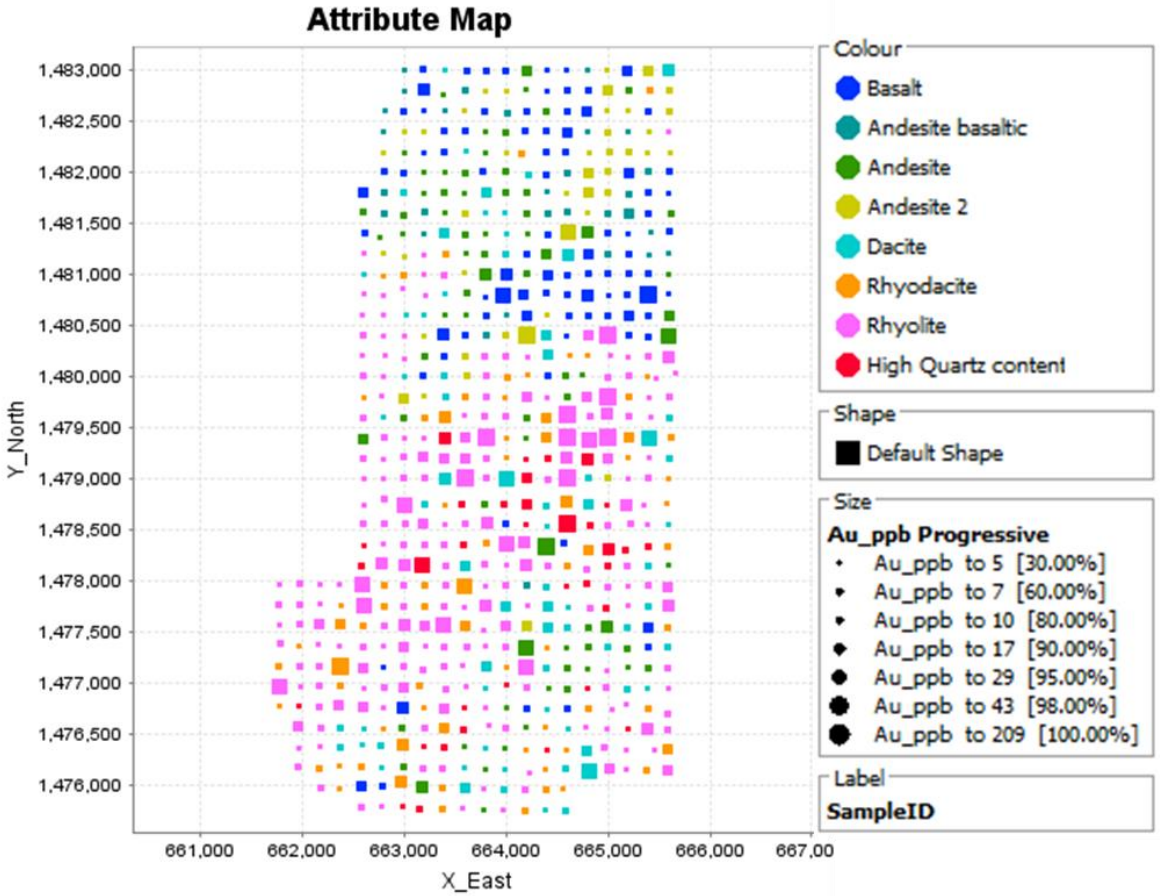
Colour
- Vein
- Basalt
- Basaltic Andesite
- Andesite
- Trachyandesite
- Dacite 1
- Dacite 2
- Dacite 3
- Dacite 4
- Rhyolite
- Felsitic 1
- Felsitic 2
- Felsitic 3

Nicaragua Geochemistry El Paste

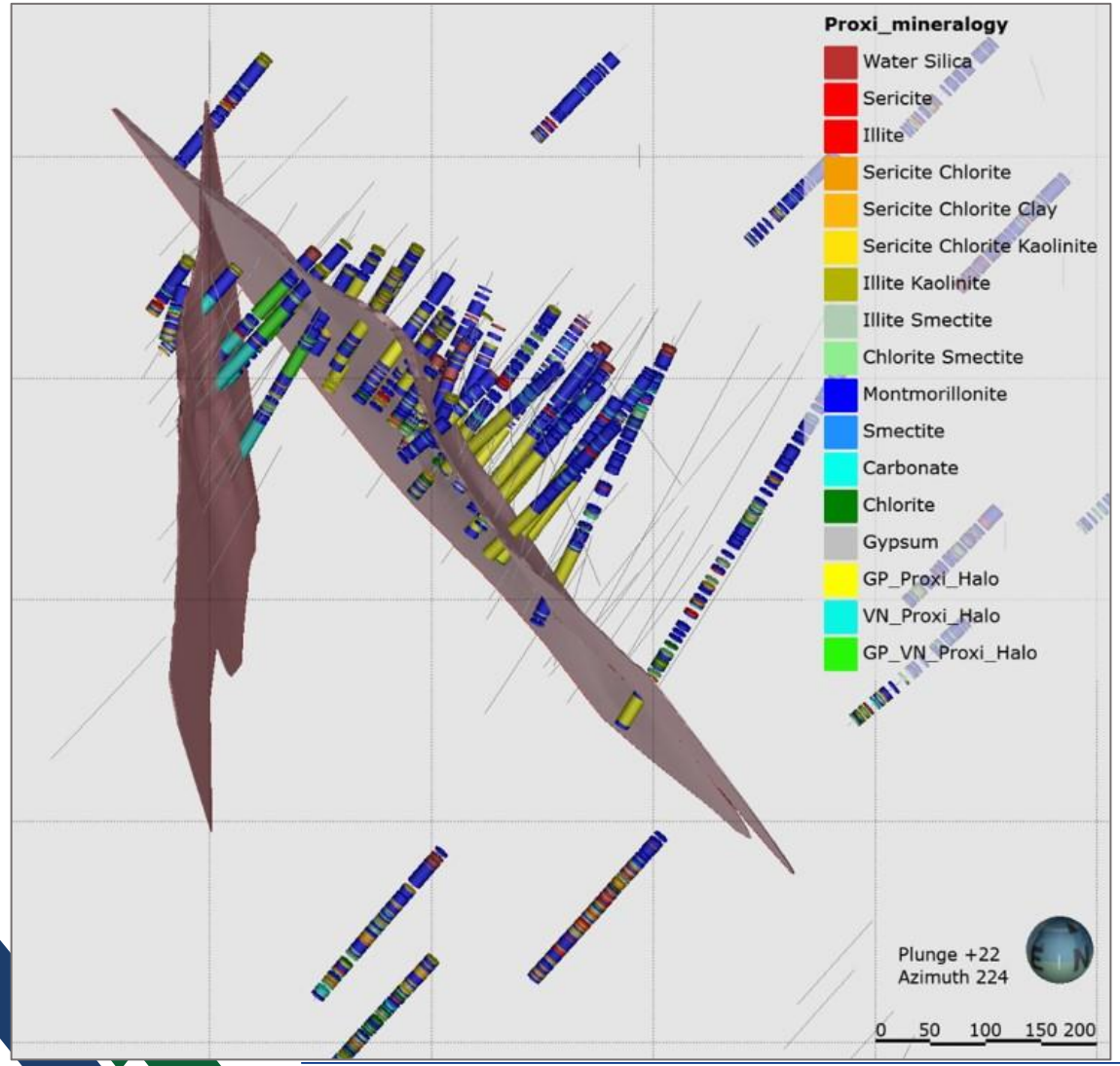
Surface Geochemistry

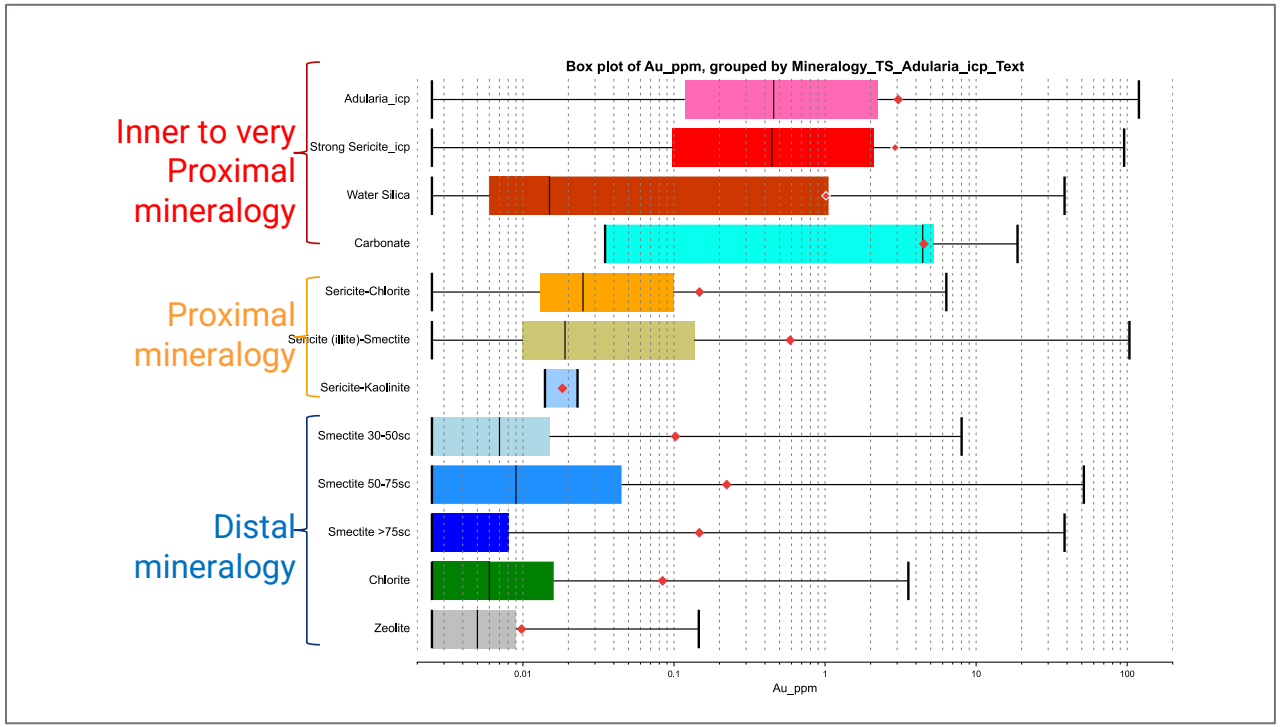


Lithogeochemistry



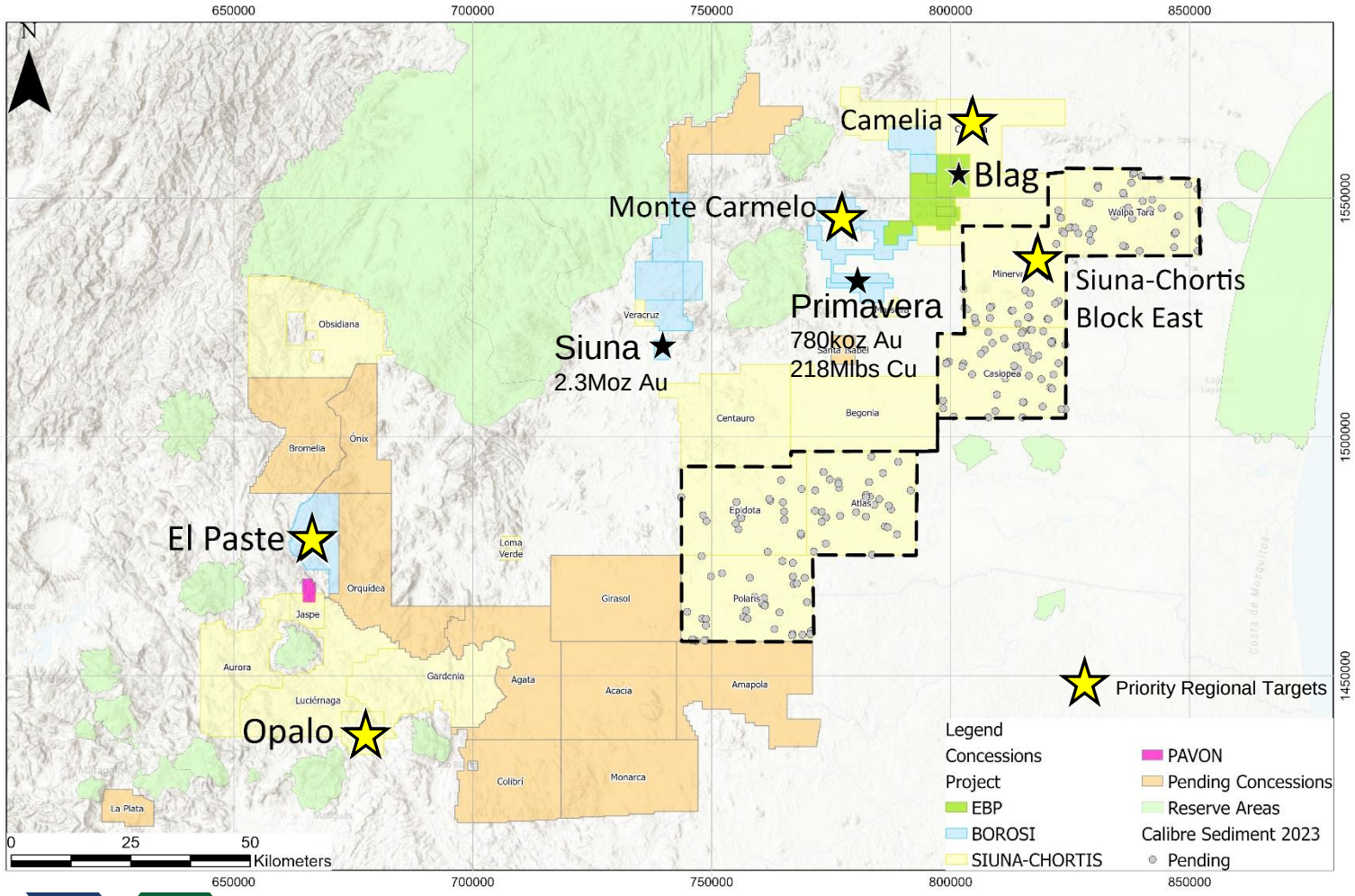
Terraspec – Guapinol Vein Example





- **Downhole Spectrometry (Terraspec)**
  - Systematic collection of spectrometry data allows for distal and proximal alteration mineral assemblage mapping
  - Allows for increased accuracy when targeting vein systems at depth along with modelling of alteration “footprints”

Historic Intercepts, Borosi District (Atlantic)



Historic Calibre Regional Assay Results

Siuna

- **Hole highlights include**: 10.47 g/t Au over 53.7 m including 120.58 g/t Au over 2.7 m (March 22, 2016)
- Exploration continues to further define three high priority targets including the 3.8 km Cerro Coyol-El Tiburon gold trend

Monte Carmelo

- **Auger hole highlights include**: 105 m grading 5.47 g/t Au; 47 m grading 3.82 g/t Au; 25 m grading 1.38 g/t Au (Jan. 25, 2016)
- Central portion shows a consistent gold anomaly of 0.5 g/t Au over 370 m long and 35-100m wide, remains open
- Additional detailed exploration designed to expand and define the targets

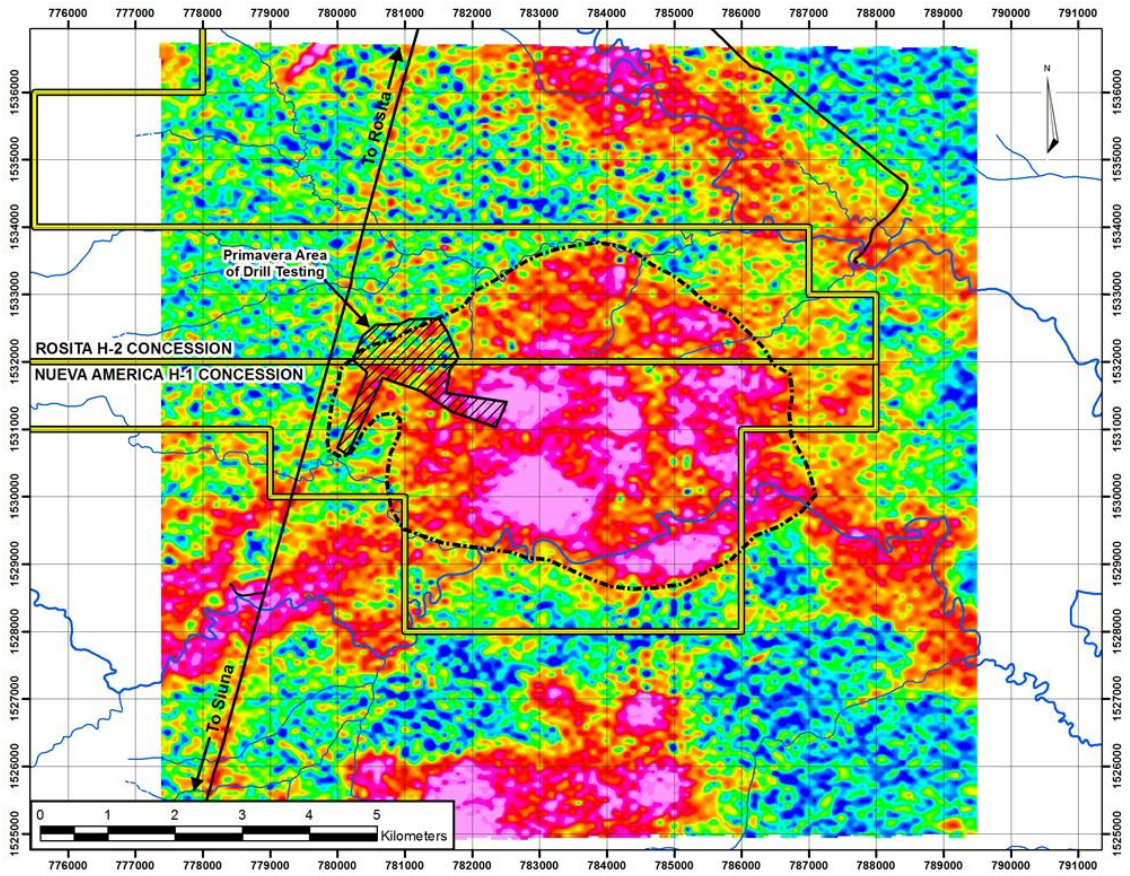
Primavera

- Significant porphyry style gold and copper mineralization
- **Hole highlights include**: 0.85 g/t Au over 103 m and 1.01 g/t Au over 134.5 m (Jan. 20, 2012)

Borosi District -Primavera

- Results received are consistent with “porphyry style” mineralization with volcanic and intrusive rocks located in the golden triangle region of NE Nicaragua
- Mineralization is open in all directions
- Several other gold-copper anomalies have been identified on the Primavera concession

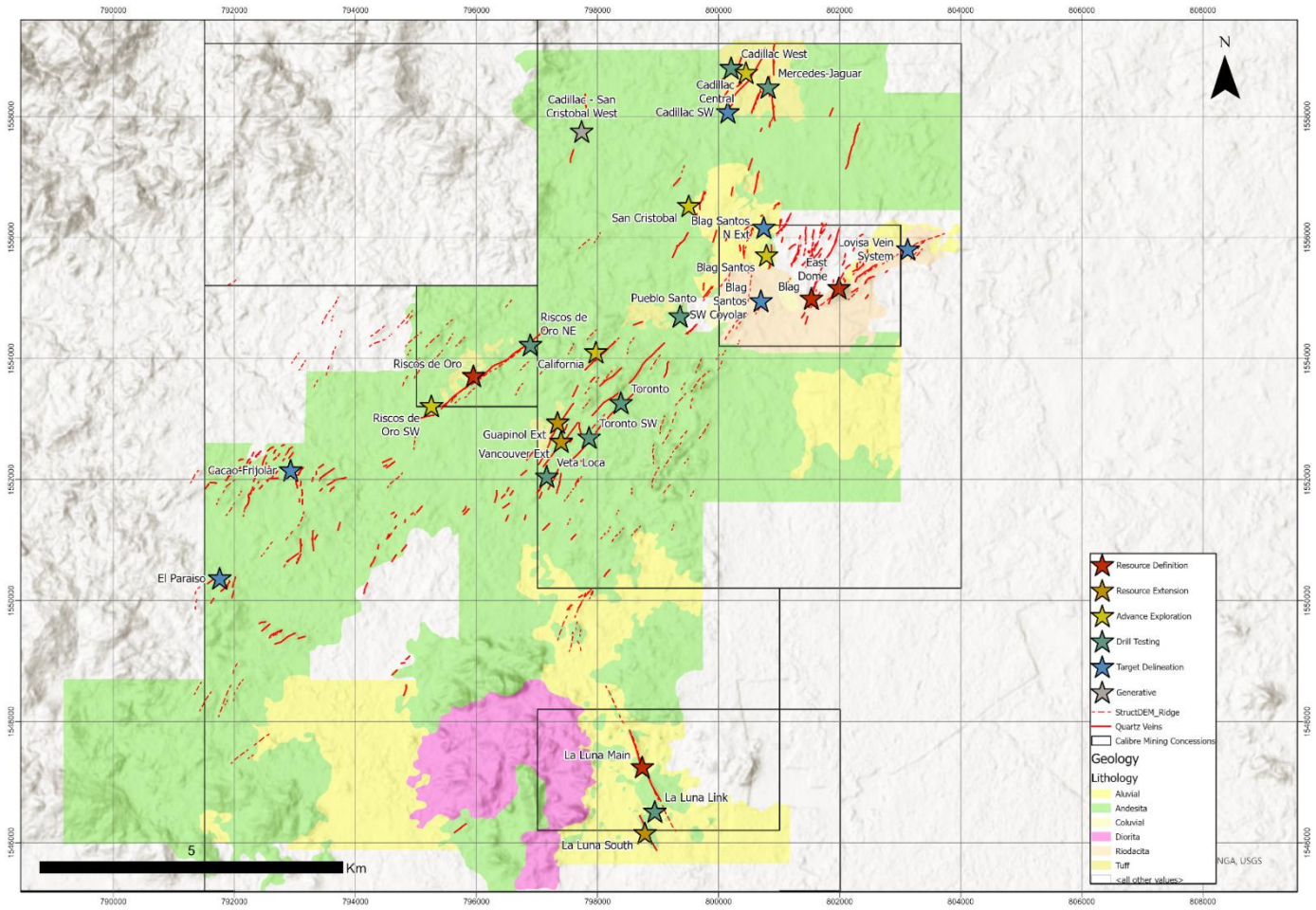
Hole	From (m)	To (m)	Length (m)	Gold (g/t)	Copper (PPM)
PR-11-001	0.00	276.80	276.80	0.50	2146
includes	0.00	103.00	103.00	0.85	3240
PR-11-002	1.50	263.20	261.70	0.78	2966
includes	1.50	209.00	207.50	0.89	3378
includes	74.50	209.00	134.50	1.01	3561
PR-11-003	4.00	127.85	123.85	0.65	2752
includes	50.50	127.85	77.35	0.74	3114

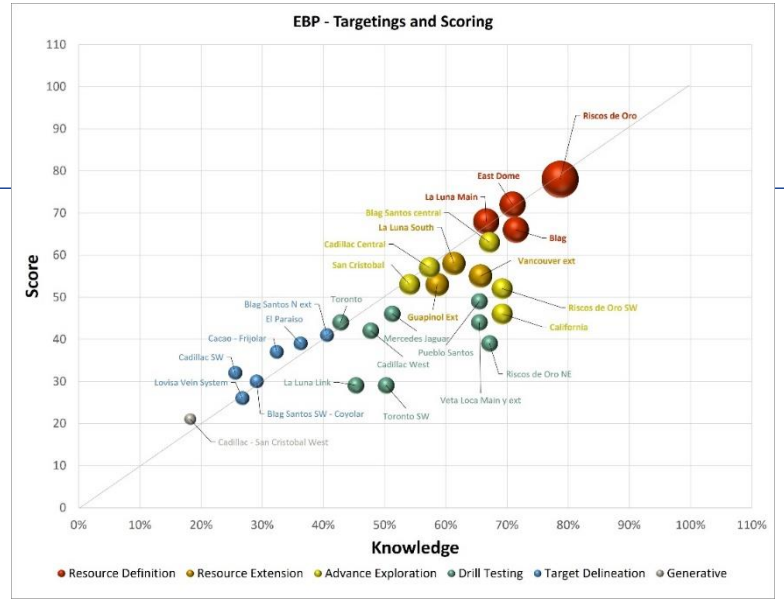


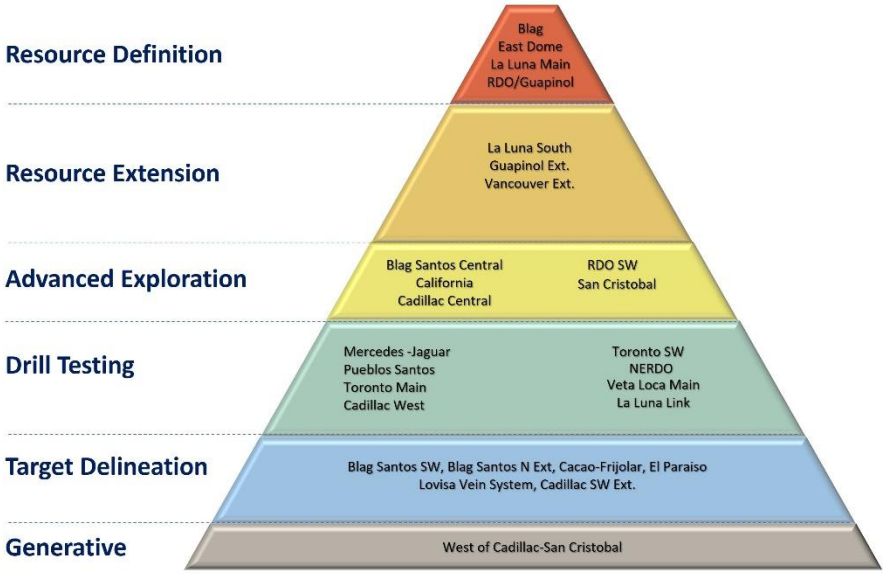
2023 Key Objectives

- Planned ~60,000 metre drill program, approved a US$20 million exploration budget
- Grow Calibre's exploration pipeline with addition of new high potential opportunities and rapid advancement of current priority targets (e.g. Panteon VTEM/Hagie)
- Develop and implement new geoscience initiatives as exploration "accelerators" (ioGAs/Spectrometry/4-acid geochemistry/Televiewer/Drone Mag)
- Ensure exploration spent effectively with bulk of funds going "into the ground"
- High-grade expansion opportunities at Panteon VTEM Corridor, Haigie Cross Structure, Talavera extension, Veta Azul and Volcan, which are not yet included in the Company's Resource statement
- Additional resource expansion and grade increase opportunities at our Eastern Borosi Project ("EBP") including Blag, La Luna and East Dome
- First pass drilling at the recently permitted Buena Vista and La Fortuna concessions, located near the Limon and Libertad mine complexes, respectively.

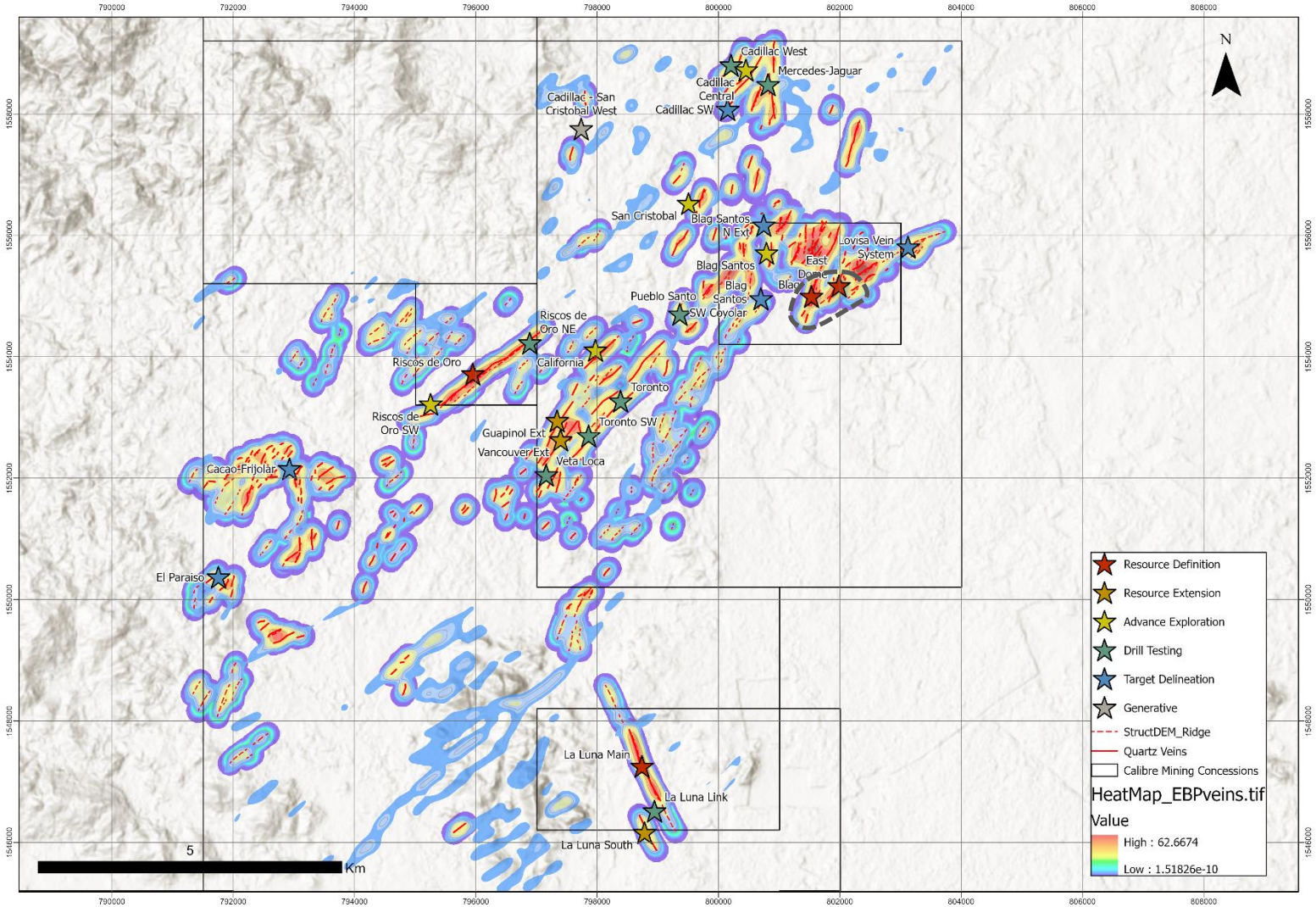
Eastern Borosi





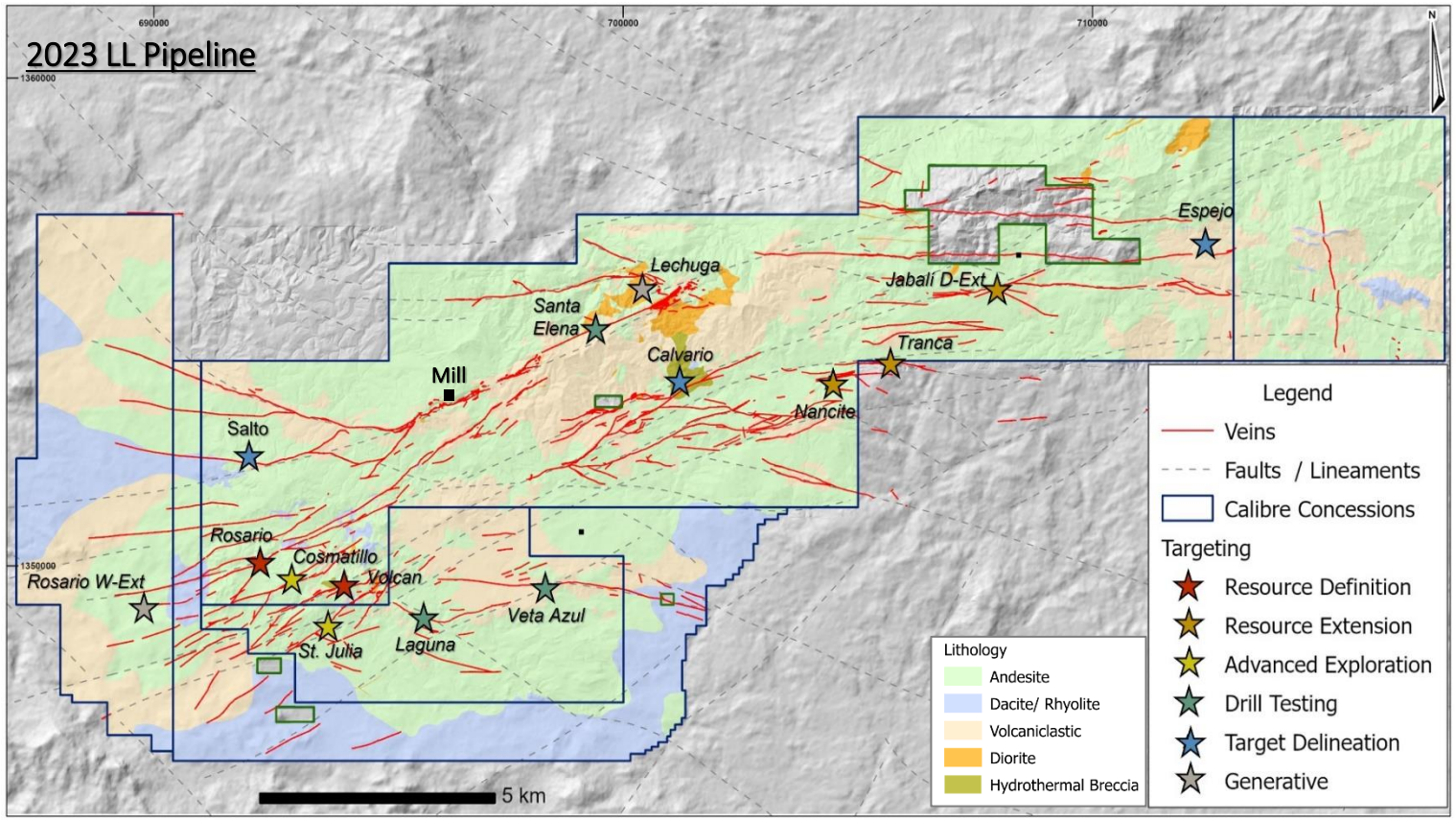


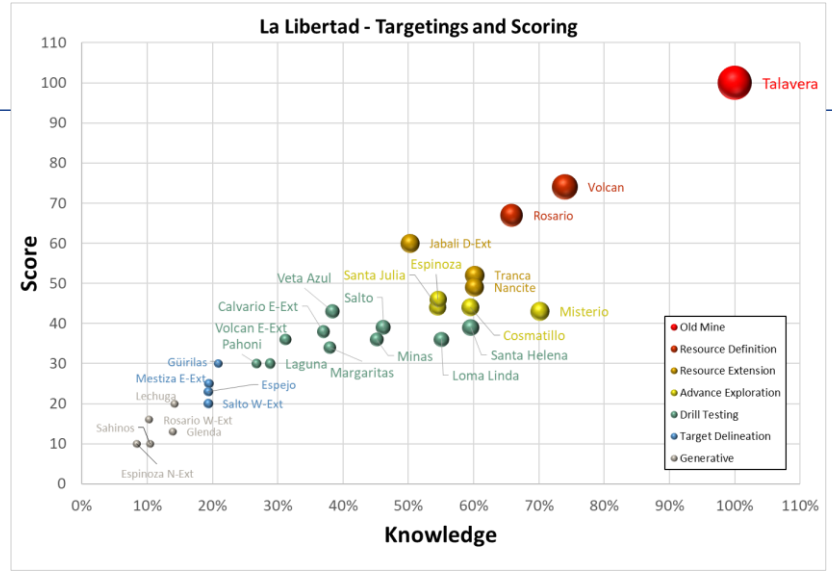
Eastern Borosi

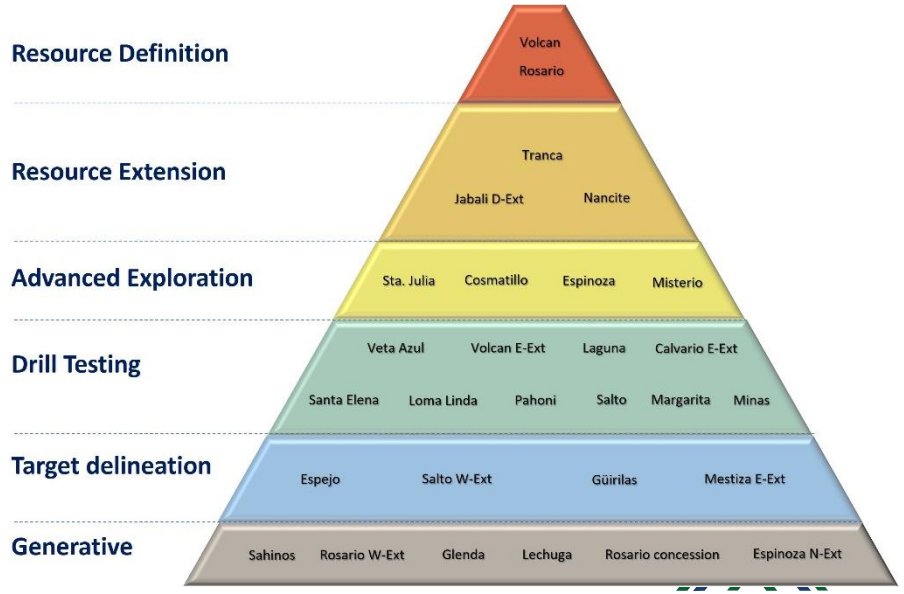


- **Objective:** Complete resource definition/conversion infill drilling program at Blag and East Dome 43-101 resources; test for continuity of mineralization along strike and down-plunge
- **Decision Point**: Infill and exploration drill holes containing gold values of 3-10 g/t Au @ 3-5 metres wide
- **Geological Model**: LS Epithermal, hosted in favourable andesitic volcanic sequence
- **Comparative Deposit**: Riscos de Oro
- **Priority & Impact**: Upgrade current resource categories; high potential to add mineable ounces to EBP mine plan
- **Program outline (m):** 4,500m
  - Priority #1 = 21 DDH @ 4,500m

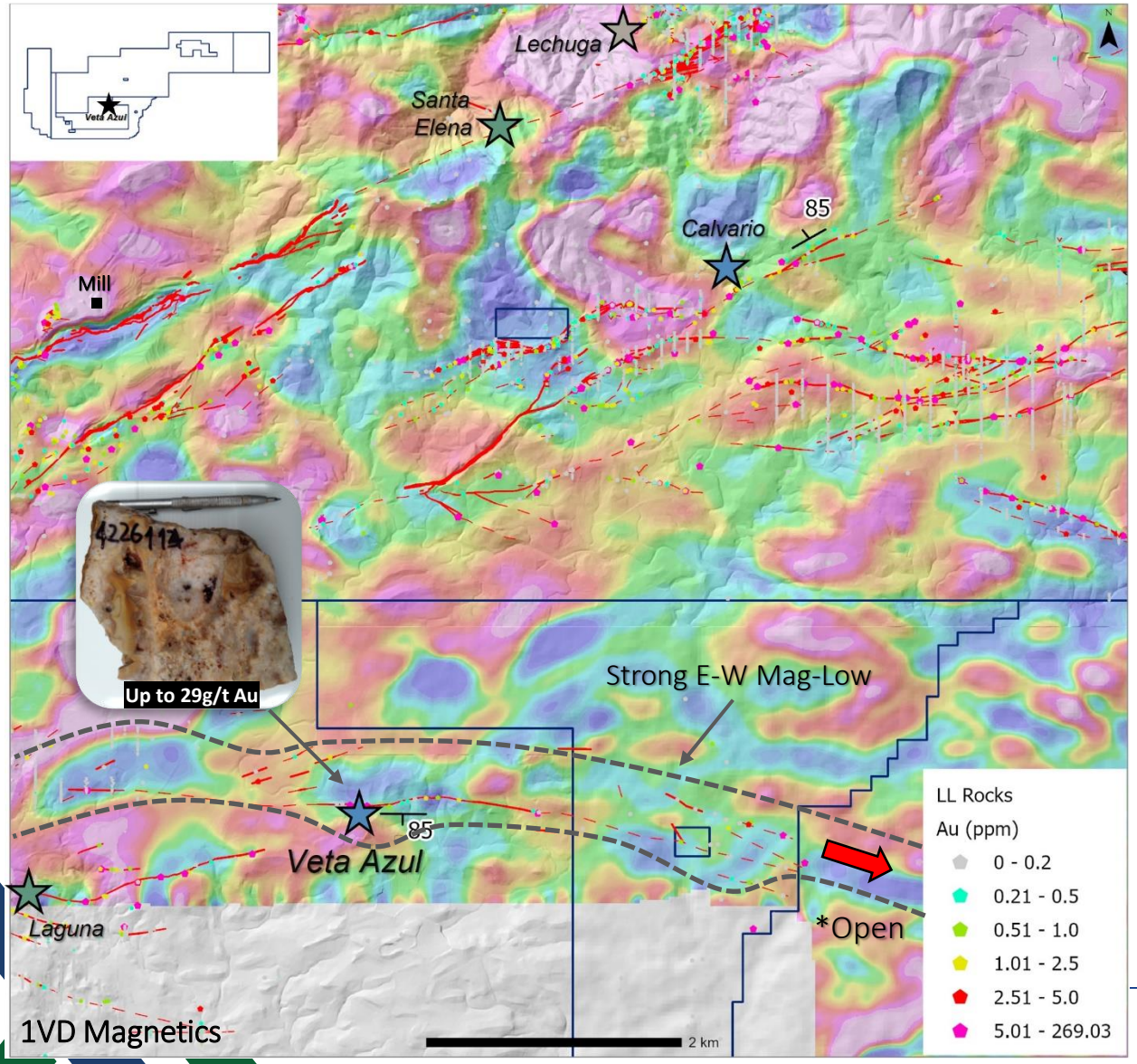
La Libertad


2023 LL Pipeline
690000
700000
710000
1360000
1350000
N
Lechuga
Santa Elena
Calvario
Mill
Salto
Rosario
Cosmatillo
Volcan
Rosario W-Ext
St. Julia
Laguna
Veta Azul
Jabali D-Ext
Espejo
Tranca
Nancite
5 km
Legend
Veins
Faults / Lineaments
Calibre Concessions
Targeting
Resource Definition
Resource Extension
Advanced Exploration
Drill Testing
Target Delineation
Generative
Lithology
Andesite
Dacite/ Rhyolite
Volcaniclastic
Diorite
Hydrothermal Breccia


La Libertad - Targetings and Scoring
Score
Knowledge
Talavera
Volcan
Rosario
Jabali D-Ext
Espinoza
Tranca
Nancite
Misterio
Veta Azul
Santa Julia
Salto
Calvario E-Ext
Volcan E-Ext
Pahoni
Cosmatillo
Güirilas
Laguna
Minas
Santa Helena
Mestiza E-Ext
Margaritas
Loma Linda
Espejo
Lechuga
Salto W-Ext
Sahinos
Rosario W-Ext
Glenda
Espinoza N-Ext
Old Mine
Resource Definition
Resource Extension
Advance Exploration
Drill Testing
Target Delineation
Generative

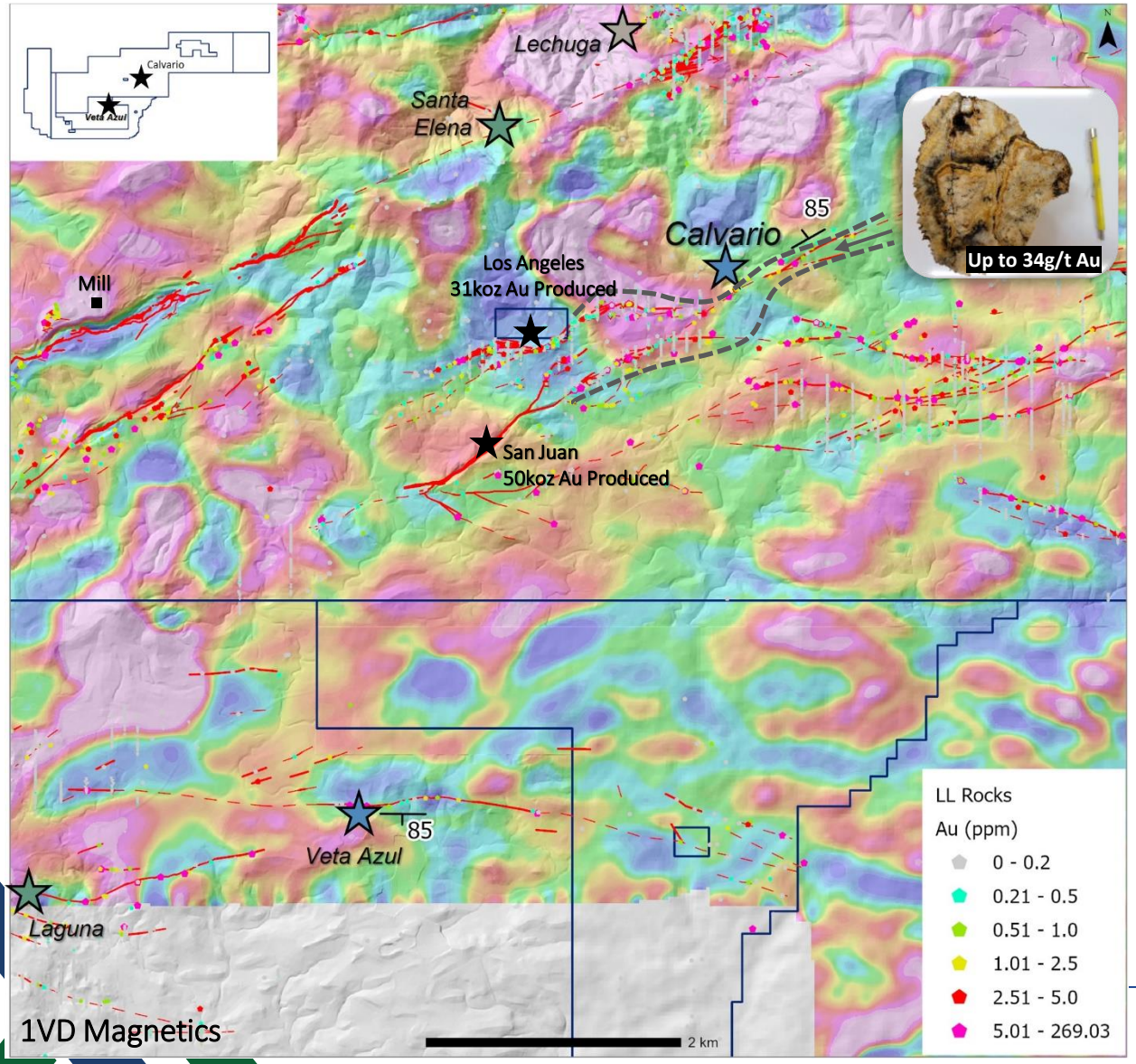

Resource Definition
Volcan
Rosario
Resource Extension
Tranca
Jabali D-Ext
Nancite
Advanced Exploration
Sta. Julia
Cosmatillo
Espinoza
Misterio
Drill Testing
Veta Azul
Volcan E-Ext
Laguna
Calvario E-Ext
Santa Elena
Loma Linda
Pahoni
Salto
Margarita
Minas
Target delineation
Espejo
Salto W-Ext
Güirilas
Mestiza E-Ext
Generative
Sahinos
Rosario W-Ext
Glenda
Lechuga
Rosario concession
Espinoza N-Ext

Veta Azul



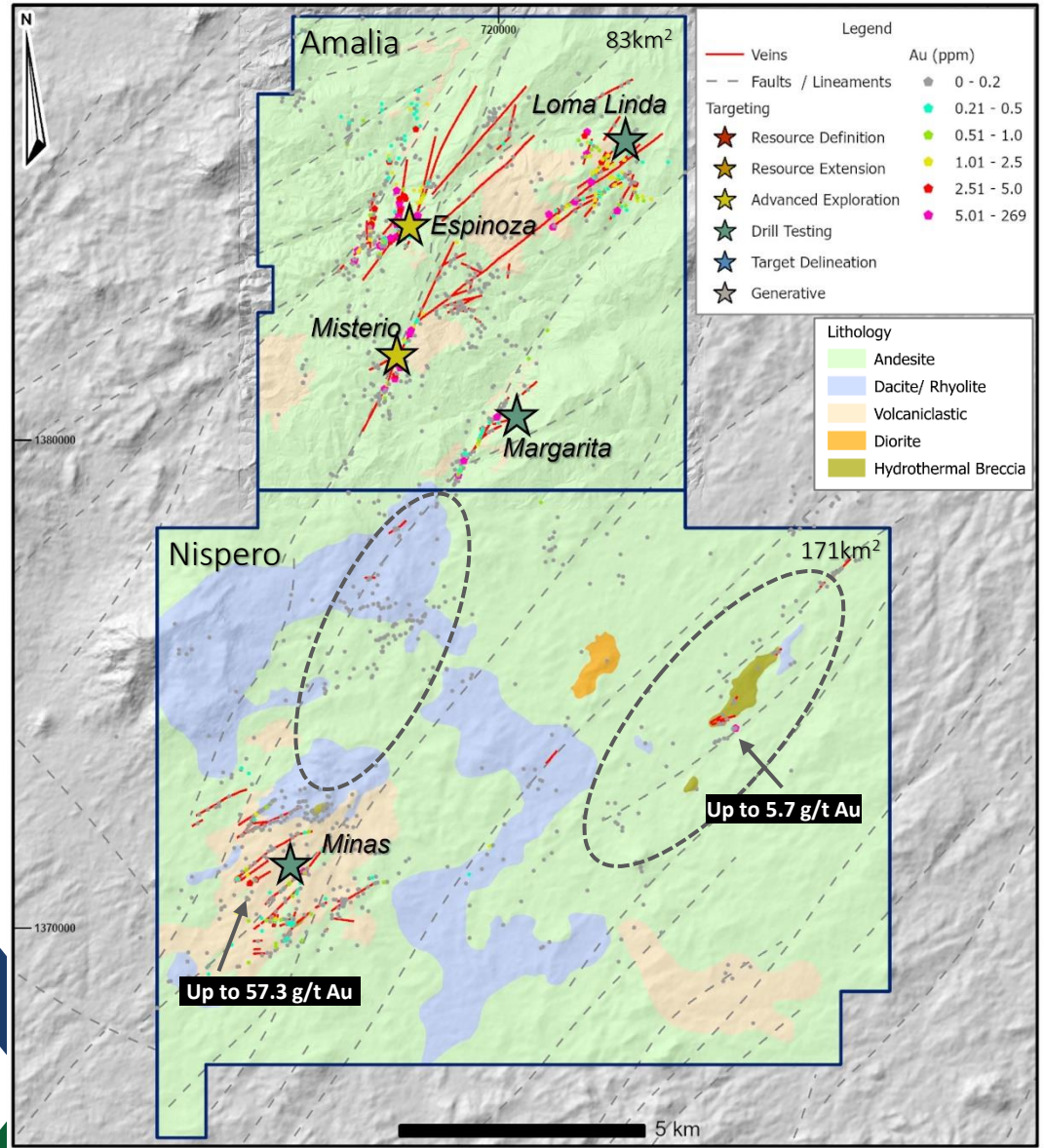
- **Objective:** Drill test beneath high grade surface samples collected from outcrop and artisanal mining shafts located along an east-west trending ~5.5km vein trend
- **Decision Point**: Priority 1 drill holes containing gold values of 1.5-2 g/t Au @ 4 metres wide
- **Geological Model**: LS Epithermal, hosted in favourable andesitic volcanic sequence
- **Comparative Deposit**: Tranca - Nancite
- **Priority & Impact**: High potential to deliver short term new mineable resources for open pit operations
- **Program outline (m):** 4,000m
  - Priority #1 = 16 DDH @ 2,200m
  - Priority #2 = 9 DDH @ 1,400m

Calvario



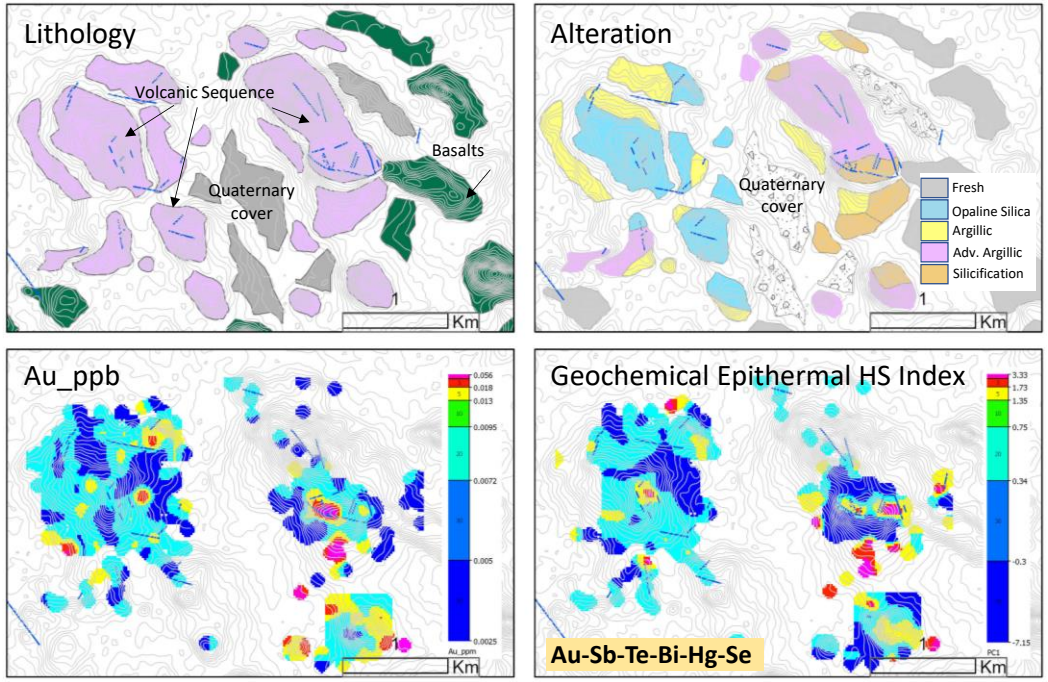
- **Objective**: Drill test beneath high grade surface samples located along past producing NE oriented veins trends (~2km strike length)
- **Decision Point**: Priority #1 drill holes containing gold values of 1.5-2 g/t Au @ 4 meters wide
- **Geological Model**: LS Epithermal, hosted in favourable andesitic volcanic sequence
- **Comparative Deposit**: Los Angeles - San Juan
- **Priority & Impact**: High potential to deliver short term new mineable resources for open pit operations
- **Program outline (m):** 3,000m
  - Priority #1 = 11 DDH @ 1,600m
  - Priority #2 = 7 DDH @ 1,400m

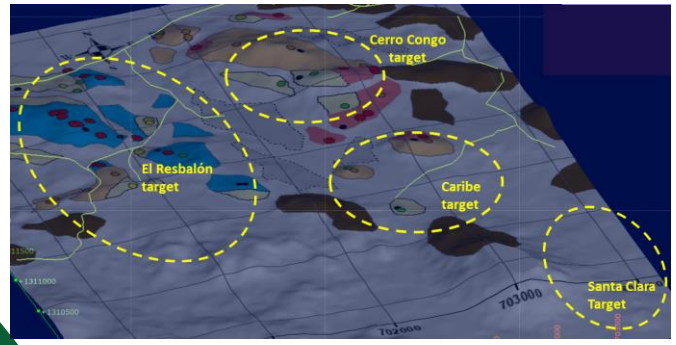
Amalia/Nispero



- **Objective**: Complete regional mapping and surface sampling program over La Libertad satellite concessions; extension of known vein trends with focus on identification of high-grade ore-shoots
- **Decision Point**: Multiple anomalous grab samples >3 g/t Au from in-situ veins
- **Geological Model**: LS Epithermal, hosted in favourable andesitic volcanic sequence
- **Comparative Deposit**: Rosario – Cosmatillo
- **Priority & Impact**: Medium potential to deliver new mineable resources for open pit operations
- **Program outline (m):** Advanced geoscience initiatives ongoing

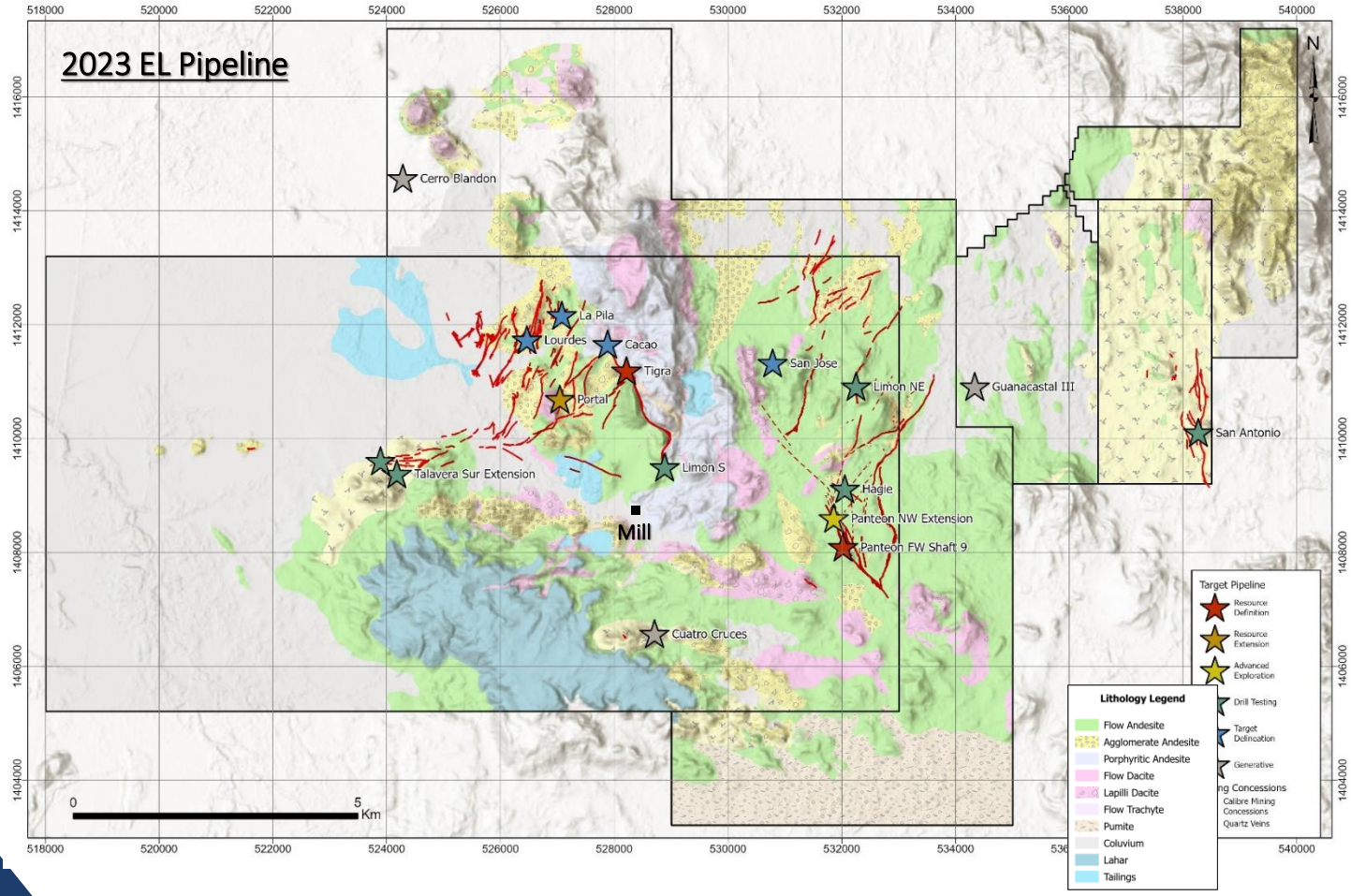
La Fortuna

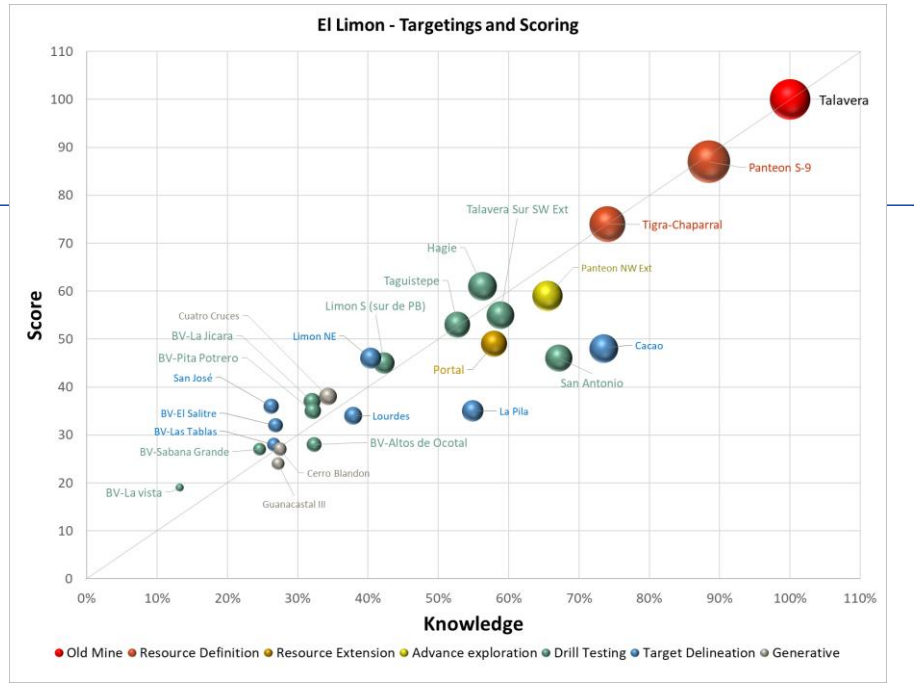


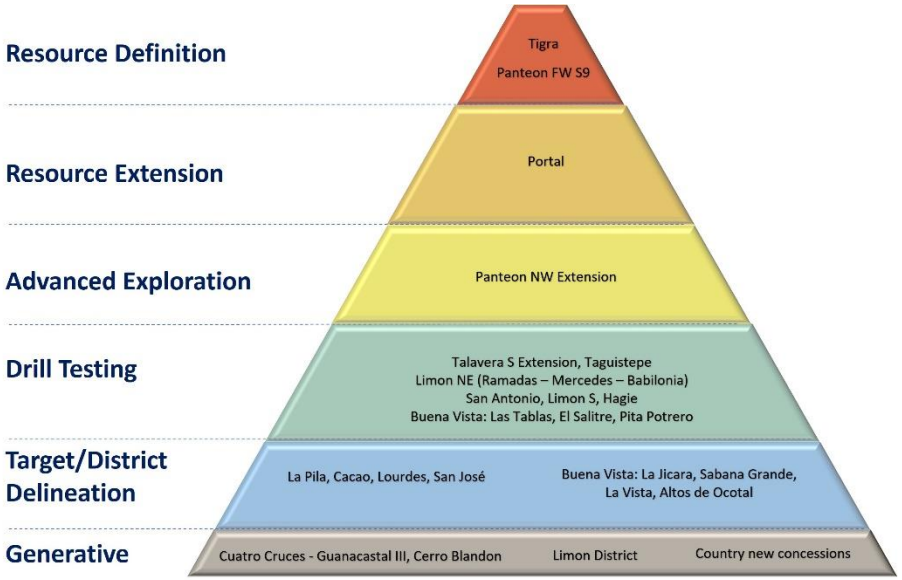


- **Objective:** Follow-up surface sampling and mapping over current geochemical anomalies using HS Epithermal model concept; produce 2 to 3 new target delineation drill targets by EOY
- **Decision Point:** Proof of “classic” HS style alteration and mineralization with appropriate grade and size potential
- **Geological Model**: HS Epithermal
- **Comparative Deposit**: Tapado (Yanacocha - Peru)
- **Priority & Impact**: Medium potential to deliver new mineable resources for open pit operations
- **Program outline (m):** Ongoing drill targeting

El Limon

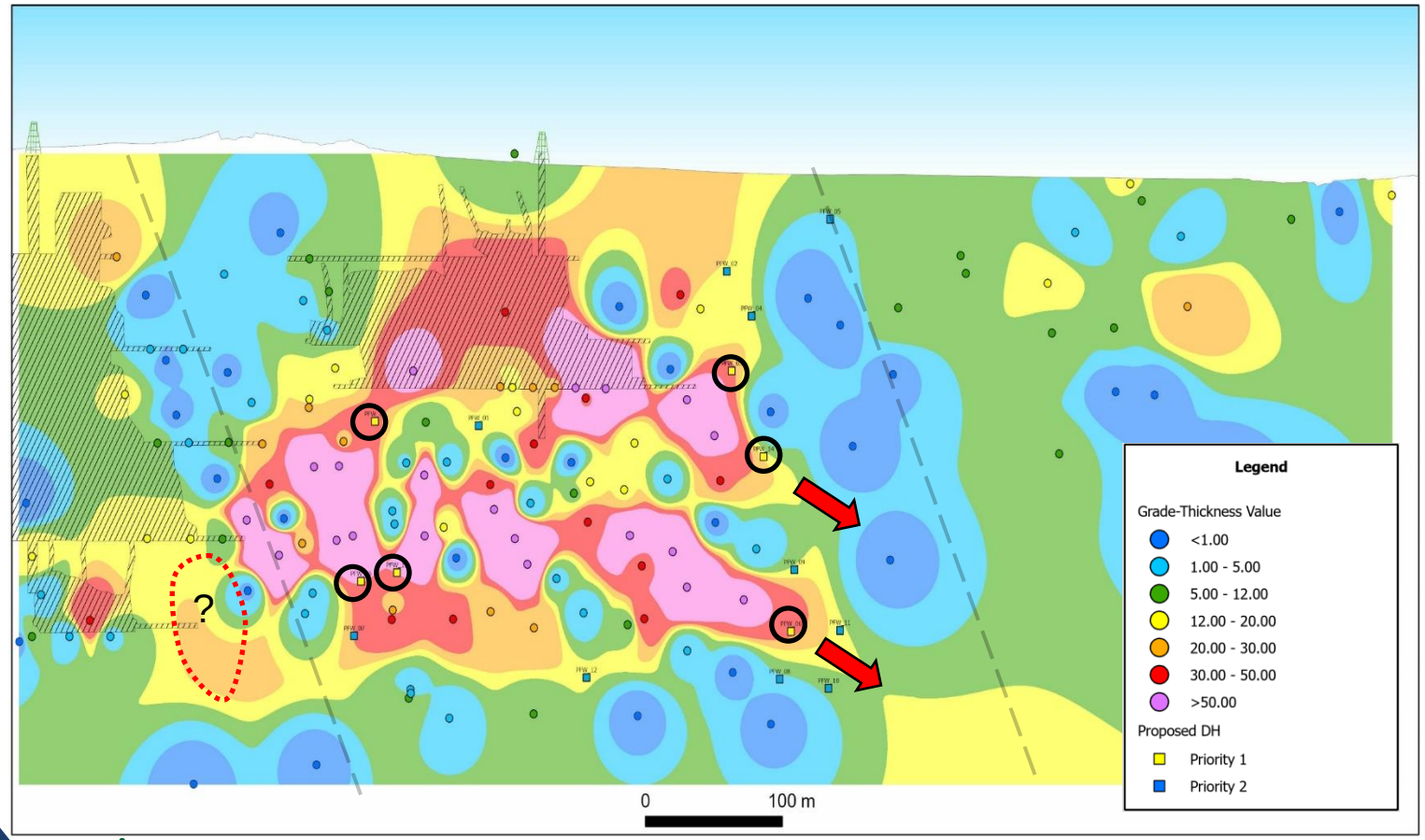

2023 EL Pipeline
Cerro Blandon
La Pila
Lourdes
Cacao
Tigra
Portal
San Jose
Limon NE
Guanacastal III
San Antonio
Talavera Sur Extension
Limon S
Hagie
Mill
Panteon NW Extension
Panteon FW Shaft 9
Cuatro Cruces
N
0
5
Km
Target Pipeline
Resource Definition
Resource Extension
Advanced Exploration
Drill Testing
Target Delineation
Generative
Lithology Legend
Flow Andesite
Agglomerate Andesite
Porphyritic Andesite
Flow Dacite
Lapilli Dacite
Flow Trachyte
Pumite
Coluvium
Lahar
Tailings


El Limon - Targetings and Scoring
Score
Knowledge
Talavera
Panteon S-9
Talavera Sur SW Ext
Tigra-Chaparral
Hagie
Panteon NW Ext
Taguistepe
Limon S (sur de PB)
Cuatro Cruces
BV-La Jicara
Limon NE
BV-Pita Potrero
Portal
Cacao
San José
San Antonio
BV-El Salitre
Lourdes
La Pila
BV-Las Tablas
BV-Sabana Grande
BV-Altos de Ocotal
Cerro Blandon
BV-La vista
Guanacastal III
Old Mine
Resource Definition
Resource Extension
Advance exploration
Drill Testing
Target Delineation
Generative


Resource Definition
Tigra
Panteon FW S9
Resource Extension
Portal
Advanced Exploration
Panteon NW Extension
Drill Testing
Talavera S Extension, Taguistepe
Limon NE (Ramadas – Mercedes – Babilonia)
San Antonio, Limon S, Hagie
Buena Vista: Las Tablas, El Salitre, Pita Potrero
Target/District Delineation
La Pila, Cacao, Lourdes, San José
Buena Vista: La Jicara, Sabana Grande, La Vista, Altos de Ocotal
Generative
Cuatro Cruces - Guanacastal III, Cerro Blandon
Limon District
Country new concessions

Panteon North

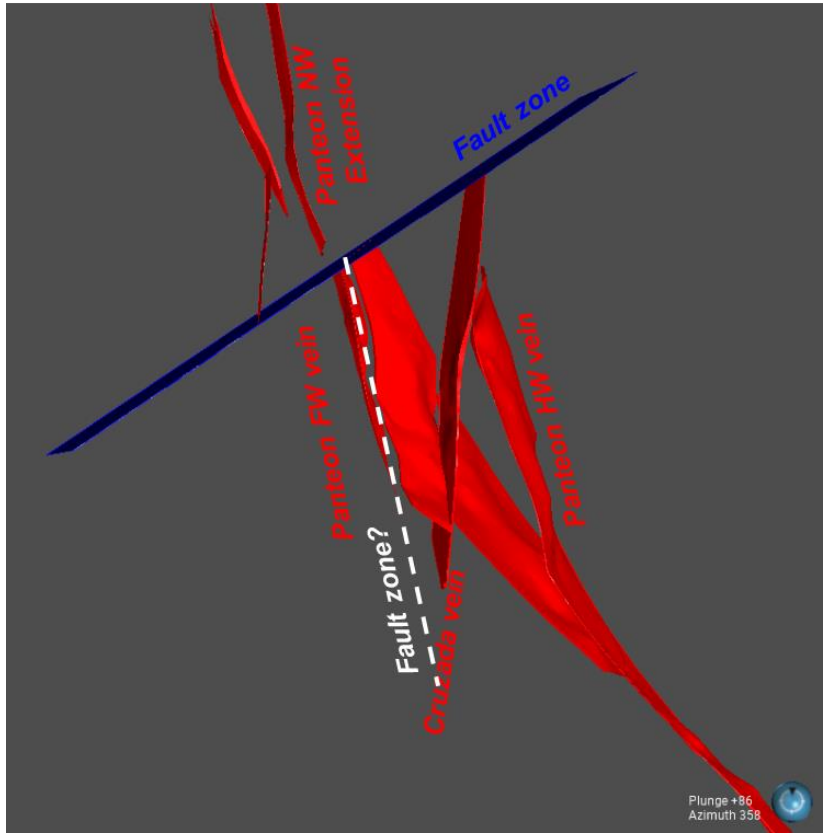
2023 Infill and Expansion Drilling

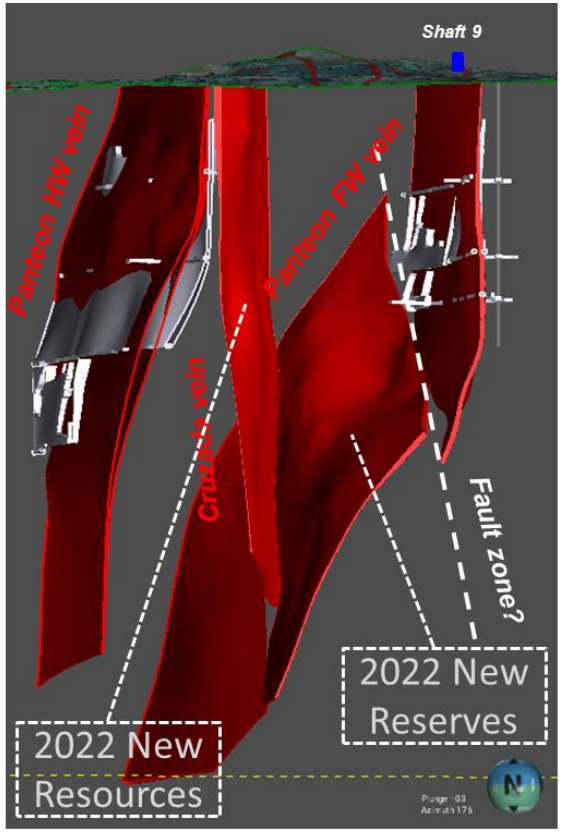


- **Objective:** 2022 drilling program was successful in defining 323koz at 10.15 g/t (MI+I), 2023 drilling program will be focused on improving Resources classification and testing down depth extension
- **Decision Point:** Priority #1 drill holes containing gold values of 5-15 g/t Au @ 3-5 metres wide
- **Geological Model:** LS Epithermal, hosted in favourable andesitic volcanic sequence
- **Comparative Deposit**: Panteon FW – HW veins
- **Priority & Impact**: High potential to continue to deliver short term new mineable resources for underground operations
- **Program outline (m):** 1,000m
  - Priority #1 = 6 DDH @ 1,000m

Zone was rediscovered during 2020-21 “Data Mining” initiative

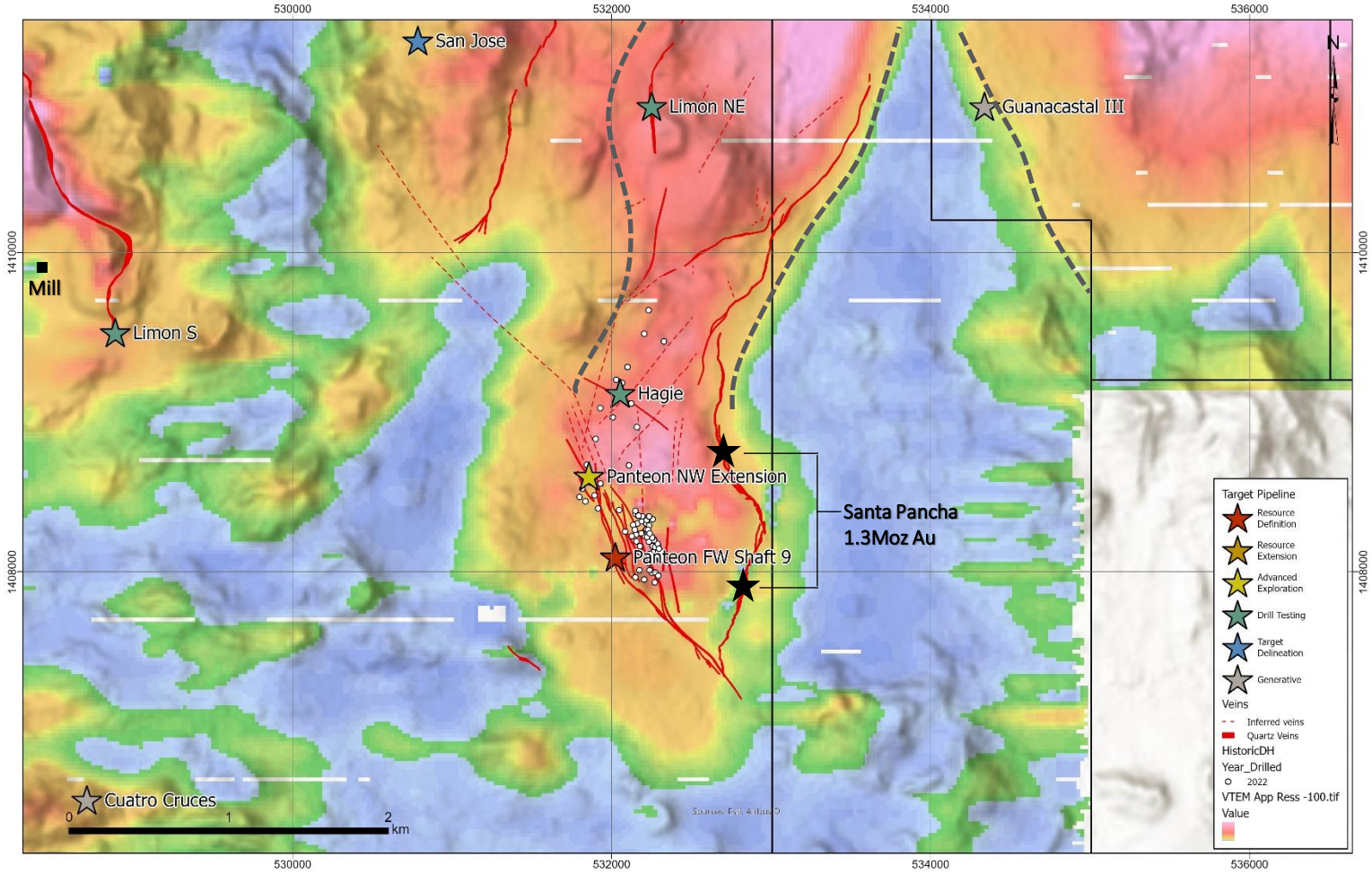
Cruzada





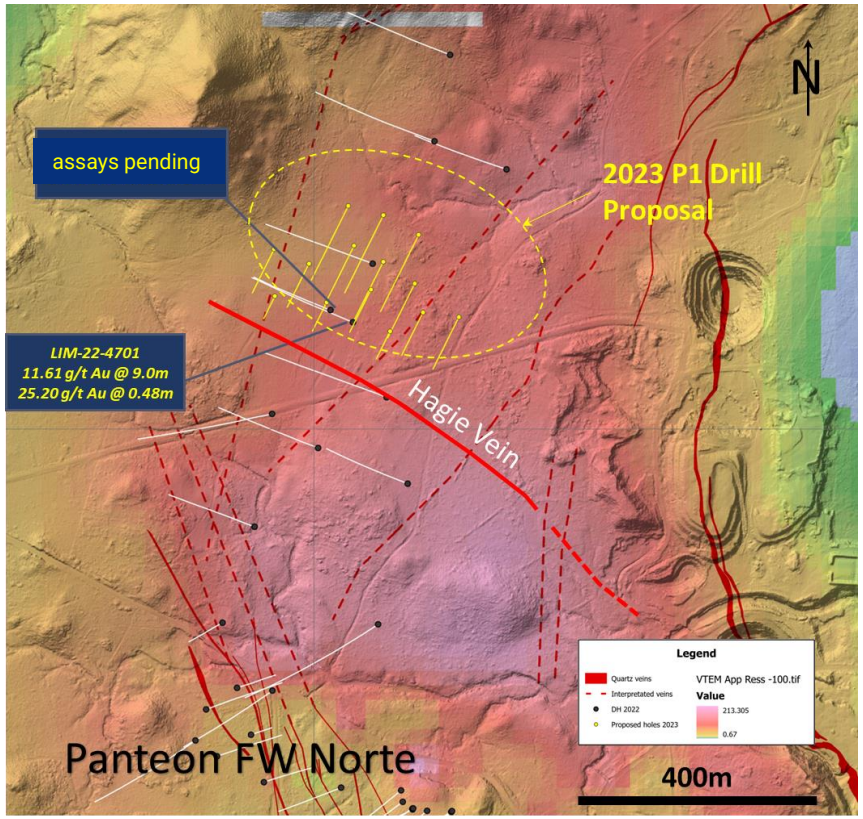
- **Objective:** Follow-up on encouraging visual intercepts intercepted in recent drill holes located in the Panteon veins system
- **Decision Point:** Priority #1 drill holes containing gold values of 5-15 g/t Au @ 3-5 metres wide
- **Geological Model:** LS Epithermal, hosted in favourable andesitic volcanic sequence
- **Comparative Deposit**: Panteon FW – HW veins
- **Priority & Impact**: High potential to deliver short term new mineable resources for underground operations, with strong synergy opportunities with existing Panteon operations
- **Program outline (m):** 850m
  - Priority #1 = 5 DDH @ 850m

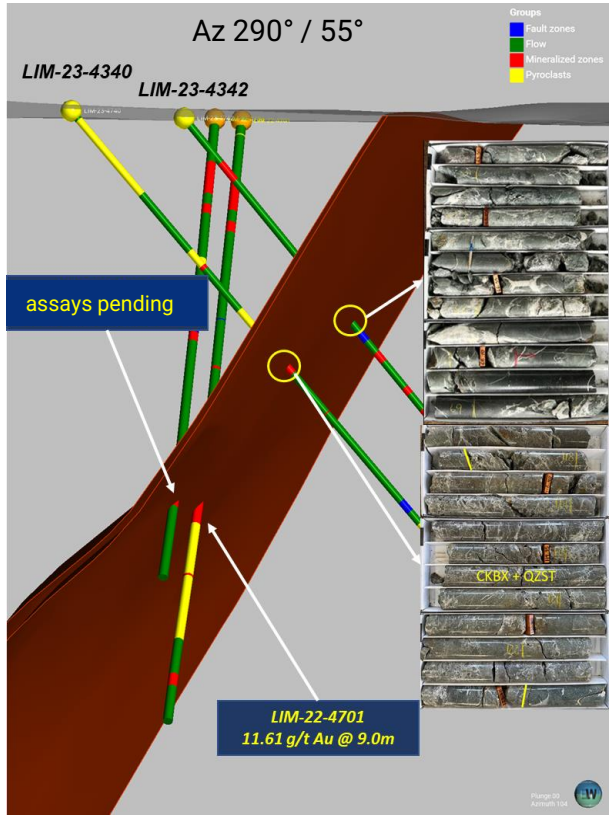
Panteon VTEM



- **Objective:** Follow-up of high-grade gold intercepts returned from 2022 drill program including newly interpreted NW-SE Hagie vein
- **Decision Point**: Priority #1 drill holes containing gold values of 5-15 g/t Au @ 3-5 metres wide
- **Geological Model**: LS Epithermal; hosted in favourable andesitic volcanic sequence
- **Comparative Deposit**: Panteon Shaft #9 FW
- **Priority & Impact**: High potential to deliver short term new mineable resources for underground operations
- **Program outline (m):** 18,000m
  - Priority #1 = 16 DDH @ 3,000m
  - Priority #2 = 60 DDH @ 15,000m

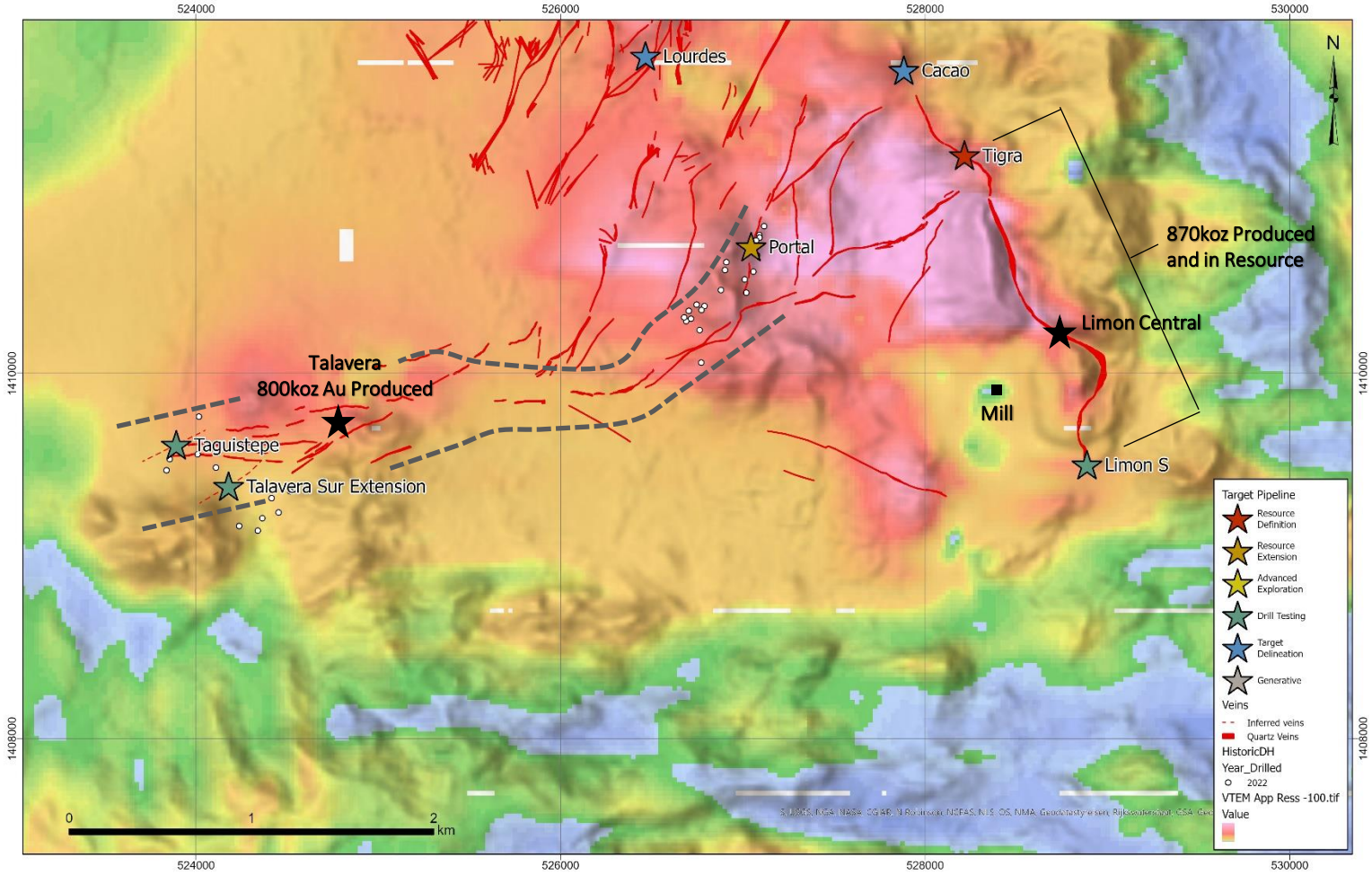
Hagie – The Panteon / Santa Pancha Cross Structure





- **Objective:** Follow-up on encouraging drill results from 2022 drill campaign along the Panteon VTEM anomaly, drilled along a SE trending quartz vein over strike length of about 1km
- **Decision Point:** Priority #1 drill holes containing gold values of 5-10 g/t Au @ 3-5 metres wide
- **Geological Model:** LS Epithermal, hosted in favourable andesitic volcanic sequence
- **Comparative Deposit**: Panteon Veins System
- **Priority & Impact**: High potential to deliver short term new mineable resources for underground operations
- **Program outline (m):** 2,900m
  - Priority #1 = 16 DDH @ 2,900m

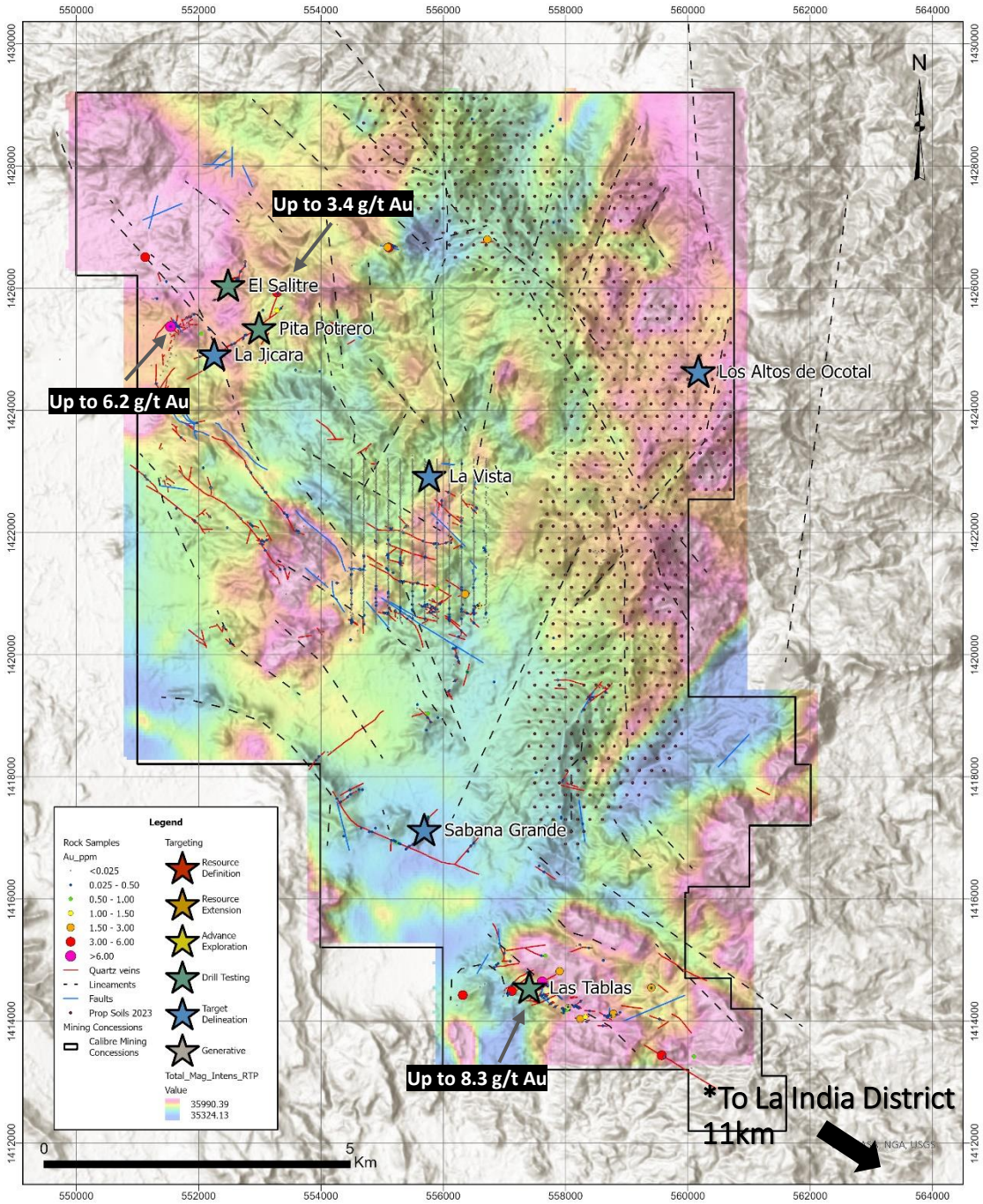
Talavera



- **Objective:** Follow-up on encouraging visual intercepts intercepted in recent drill holes located along historic Talavera vein trend
- **Decision Point:** Priority #1 drill holes containing gold values of 5-15 g/t Au @ 3-5 metres wide
- **Geological Model:** LS Epithermal, hosted in favourable andesitic volcanic sequence
- **Comparative Deposit**: Talavera Main, Atravesada, Veta Nueva
- **Priority & Impact**: High potential to deliver short term new mineable resources for underground operations
- **Program outline (m):** 1,000m
  - Priority #1 = 4 DDH @ 1,000m

El Limon - Buena Vista

- **Objective:** Follow-up surface sampling and mapping over current geochemical anomalies using LS, Int, HS Epithermal model concepts; produce 2 to 3 new target delineation drill targets by EOY
- **Decision Point**: Priority #1 drill holes containing gold values of 3 to 10 g/t Au @ 3-5 metres wide
- **Geological Model**: LS-HS Epithermal, hosted in favourable andesitic volcanic sequence
- **Comparative Deposit**: La India
- **Priority & Impact**: Medium potential to deliver new mineable resources for underground operations
- **Program outline (m):** 1,800m
  - Priority #1 = 16 DDH @ 1,800m



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OTCQX: CXBMF

Appendix

Mineral Reserves – December 31, 2022

Nicaragua Mineral Reserves December 31, 2022 [2,4]	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Probable	1,370	7.77	10.31	339	489
Limon OP	Probable	2,285	4.27	1.81	313	133
Limon Stockpile	Probable	59	2.36	0.0	4	0
Sub-total Limon	**Probable**	**3,714**	**5.50**	**5.21**	**657**	**622**
Libertad UG	Probable	256	4.09	30.00	34	247
Eastern Borosi UG	Probable	711	5.18	77.32	118	1,768
Libertad OP Sources	Probable	458	2.24	15.64	33	230
Pavon OP	Probable	569	6.56	12.93	120	236
Eastern Borosi OP	Probable	538	6.87	9.94	119	172
Libertad & Pavon Stockpiles	Probable	24	2.37	-	2	-
Sub-total Libertad	**Probable**	**2,556**	**5.18**	**32.29**	**426**	**2,654**
Total Mineral Reserves	**Probable**	**6,269**	**5.37**	**16.25**	**1,082**	**3,275**

USA Mineral Reserves December 31, 2022 [7]	Category	Tonnes (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Pan Pit Constrained	Proven & Probable	19,788	0.37		234	-
Pan Probable Leach Pad Inventory	Prove & Probable	-	-		30	
Total Mineral Reserves USA	**Proven & Probable**	**19,788**	**0.37**		**264**	

Measured & Indicated Mineral Resources – December 31, 2022

Nicaragua Indicated Resources (Inclusive of Reserves) December 31, 2022 [1,3]	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Indicated	2,164	7.23	8.32	504	579
Limon OP	Indicated	3,761	4.12	2.47	499	298
Limon Stockpile	Indicated	59	2.36	-	4	-
Tailings	Indicated	7,329	1.12	-	263	-
Sub-total Limon	**Indicated**	**13,313**	**2.97**	**2.05**	**1,270**	**877**
Libertad UG	Indicated	262	5.00	34.23	42	288
Eastern Borosi UG	Indicated	616	7.57	132.38	150	2,621
Libertad OP Sources	Indicated	1,482	2.03	12.07	97	570
Pavon OP	Indicated	694	5.88	13.50	131	268
Eastern Borosi OP	Indicated	415	9.84	14.00	131	189
Libertad & Pavon Stockpiles	Indicated	24	2.37	-	2	-
Sub-total Libertad	**Indicated**	**3,493**	**4.92**	**35.38**	**553**	**3,937**
Nicaragua Total Mineral Resources	**Indicated**	**16,806**	**3.37**	**8.98**	**1,823**	**4,814**

USA Indicated Mineral Resources December 31, 2022 [8, 9, 10]	Category	Tonnes (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Pan	Measured	40	0.55	-	1	-
Golden Eagle (March 31, 2020)[9]	Measured	30,681	1.49	-	1,469	-
Pan	Indicated	33,750	0.33	-	358	-
Gold Rock (March 31, 2020)[9]	Indicated	18,996	0.66	-	403	-
Golden Eagle (March 31, 2020)[10]	Indicated	14,745	1.16	-	549	-
USA Total Mineral Resources	**Indicated**	**98,212**	**0.88**	**-**	**2,780**	**-**

Inferred Mineral Resources – December 31, 2022

Nicaragua Inferred Mineral Resources December 31, 2022 [1,3,5,6]	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Inferred	1,102	4.85	4.34	170	153
Limon OP	Inferred	496	2.96	0.90	47	14
Sub-total Limon	**Inferred**	**1,597**	**4.26**	**3.27**	**218**	**167**
Libertad UG	Inferred	1,521	5.07	10.29	247	504
Eastern Borosi UG	Inferred	1,597	3.74	136.74	193	7,013
Libertad OP Sources	Inferred	1,274	2.81	3.38	114	139
Pavon OP	Inferred	744	4.02	7.69	96	179
Eastern Borosi OP	Inferred	1,297	2.47	16.08	103	653
Sub-total Libertad	**Inferred**	**6,433**	**3.65**	**41.19**	**754**	**8,487**
Cerro Aeropuerto (April 11, 2011)[5]	Inferred	6,052	3.64	16.16	708	3,145
Primavera (January 31, 2017)[6]	Inferred	44,974	0.54	1.15	782	1,661
Total Mineral Resources	**Inferred**	**59,056**	**1.30**	**7.09**	**2,462**	**13,460**

USA Inferred Mineral Resources December 31, 2022[8, 9, 10]	Category	Tonnes (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Pan	Inferred	3,246	0.40	-	42	-
Gold Rock (March 31, 2020)[9]	Inferred	3,027	0.87	-	84	-
Golden Eagle (March 31, 2020)[10]	Inferred	5,370	0.90	-	155	-
Total Mineral Resources USA	**Inferred**	**11,643**	**0.75**	**-**	**281**	**-**

Disclosure

Qualified Persons & Technical Disclaimers for the December 31, 2022 Nicaraguan and Nevada Mineral Reserves and Resources

The Mineral Resource and Mineral Reserve statement within this press release has been reviewed and approved by Benjamin Sanfurgo, CHMC(RM), Goran Andric, P.Eng., Jeff Sepp, P.Eng., Varun Bhundhoo, and Daniel Rolph, P.Eng., of SLR Consulting (Canada) Limited ("SLR"), who prepared or supervised the preparation of the updated El Limon Complex and La Libertad Complex (Libertad, Pavon, and EBP districts) Mineral Resource and Mineral Reserve estimates reported in this presentation and are Qualified Persons ("QPs") as set out under NI 43-101.

A new technical report the Pan Gold Project (the "NI 43-101 Updated Technical Report on Resources and Reserves Pan Gold Project White Pine County, Nevada") will be prepared by SRK Consulting in accordance with NI 43-101. The technical report will include details regarding the updated Mineral Reserve and Resource estimates presented herein and will be filed on SEDAR (www.sedar.com) by March 31, 2023. Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the Mineral Resources and Mineral Reserves. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

Please also see the notes to each table below.

Darren Hall, MAusIMM, President & Chief Executive Officer, Calibre Mining Corp. has reviewed and approved the scientific and technical information in this presentation.

David Schonfeldt, P. Geo, Corporate Chief Geologist, Calibre Mining Corp. and a "Qualified Person" under National Instrument 43-101.has reviewed and approved the scientific and technical information contained in this presentation.

Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Resources

This presentation has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian public disclosure standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"), and information concerning mineralization, deposits, mineral reserve and mineral resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this presentation uses the terms "measured mineral resources", "indicated mineral resources", ''inferred mineral resource estimate''. U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC has not recognized them. The requirements of NI 43- 101 for identification of ''reserves'' are not the same as those of the SEC, and mineral reserves reported by the Company or Fiore, as applicable, in compliance with NI 43-101 may not qualify as ''reserves'' under SEC standards. Under U.S. standards, mineralization may not be classified as a ''reserve'' unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part of a "measured resource" or "indicated resource" will ever be converted into a "reserve". U.S. investors should also understand that "inferred resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of "inferred resources" exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated "inferred resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian securities laws. However, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

Notes to Mineral Reserve and Resource Slides

Note 1 - La Libertad Complex Mineral Resource Notes

1. *CIM (2014) definitions were followed for Mineral Resources.*
2. *Mineral Resources are estimated assuming a long-term gold price of US$1,600/oz and a long-term silver price of US$24/oz. Exceptions:*

a. At La Libertad Mine, Jabalí East Underground (UG), Mojon UG, San Juan UG, and Tope UG (US$1,500/oz Au and US$23/oz Ag).
b. At EBP, Blag UG, East Dome UG, and La Luna Open Pit (OP) (US$1,500/oz Au and US$23/oz Ag).
c. At Pavon Mine, Pavon Norte OP, Pavon Central OP, and Pavon Sur OP (US$1,700/oz Au and US$24/oz Ag).

3. *Mineral Resources are estimated at gold cut-off grades ranging from 0.42 g/t to 3.59 g/t.*
4. *Open pit Mineral Resources are reported within conceptual open pits.*
5. *All underground deposits have been modelled considering an approximate minimum thickness of at least one metre and show good continuity of mineralization. A minimum mining width of two metres has been used to model mineralized zones within the Jabalí West, San Antonio, Rosario, and Socorro deposits.*
6. *Underground Mineral Resources at Jabalí West UG, Riscos de Oro UG, and EBP (Guapinol UG and Vancouver UG) are reported within underground constraining shapes. All blocks within the underground constraining shapes have been included within the Mineral Resource estimate.*
7. *Bulk densities vary by deposit and weathering stage and range from 1.70 t/m3 to 2.65 t/m3.*
8. *Mineral Resources are inclusive of Mineral Reserves.*
9. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
10. *Numbers may not add due to rounding.*
11. *The Qualified Persons (QPs) are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.*

Note 2 - La Libertad Complex Mineral Reserve Notes

1. *CIM (2014) definitions were followed for Mineral Reserves.*
2. *All Mineral Reserves are classified as Probable Mineral Reserves.*
3. *Mineral Reserves are estimated assuming a long-term gold price of US$1,500/oz and a long-term silver price of US$23/oz. Exceptions:*

a. Jabalí West UG and EBP Guapinol OP and Vancouver OP (US$1,500/oz Au and US$26/oz Ag).
b. Pavon Norte OP and Pavon Central OP (US$1,600/oz Au and US$23/oz Ag).

4. *Open pit Mineral Reserves are estimated at the following cut-off grades:*

a. 0.79 g/t Au for Jabalí Antena OP.
b. 0.74 g/t Au for Rosario OP.
c. 1.51 g/t Au for Pavón Norte OP and Pavón Central OP.
d. 1.81 g/t Au for EBP (Guapinol OP and Vancouver OP).

5. *Pavon Norte OP and Pavon Central OP cut-off grades account for the increased hauling costs to mill.*
6. *All open pit Mineral Reserve estimates incorporate dilution built in during the re-blocking process and assume 100% mining recovery.*
7. *Underground Mineral Reserves are estimated at fully costed and incremental cut-off grades of 2.75 g/t Au and 1.65 g/t Au, respectively, for Jabalí West UG and 3.42 g/t Au and 2.41 g/t Au for Riscos de Oro UG.*
8. *All Mineral Reserve estimates incorporate estimates of dilution and mining losses.*
9. *A minimum mining width of 1.5 m and 2.0 m was used for underground Mineral Reserves at Jabalí West UG and Riscos de Oro UG, respectively, and a dilution skin of 0.5 m was added to the hanging wall and footwall respectively (total 1.0 m).*
10. *A mining extraction factor of 95% was applied to underground stopes at Jabalí West UG. A 100% extraction factor was assumed for ore encountered during mine access development.*
11. *A mining extraction factor of 90% was applied to underground stopes at Riscos de Oro UG, with a 70% mining extraction applied to stopes where there is no top drilling drift. A 90% extraction factor was assumed for ore encountered during mine access development.*
12. *Bulk densities vary by deposit and weathering stage and range from 1.70 t/m3 to 2.61 t/m3. Underground backfill density is 1.00 t/m3.*
13. *Mineral Reserves are reported in dry metric tonnes.*
14. *Numbers may not add due to rounding.*
15. *The Qualified Persons (QPs) are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Reserves estimate.*

Notes to Mineral Reserve and Resource Slides

Note 3 - El Limon Complex Mineral Resource Notes

1. *CIM (2014) definitions were followed for Mineral Resources.*
2. *Mineral Resources are inclusive of Mineral Reserves.*
3. *Mineral Resources are estimated assuming a long-term gold (Au) price of US$1,600/ounce (oz) and a long-term silver (Ag) price of $US24/oz.*
4. *Open Pit (OP) Mineral Resources are estimated at cut-off grades of 1.00 g/t Au.*
5. *Underground (UG) Mineral Resources are estimated at cut-off grades ranging from 2.00 g/t Au to 2.82 g/t Au.*
6. *Bulk densities vary by deposit and weathering stage and range from 1.86 t/m3 to 2.85 t/m3. Bulk densities for Tailings material range from 1.29 t/m3 to 1.33 t/m3.*
7. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
8. *Numbers may not add due to rounding.*
9. *The Qualified Persons (QPs) are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.*

Note 4 - El Limon Complex Mineral Reserve Notes

1. *CIM (2014) definitions were followed for Mineral Reserves.*
2. *All Mineral Reserves are classified as Probable Mineral Reserves.*
3. *Mineral Reserves are estimated assuming a long-term gold price of US$1,500/oz and a long-term silver price of US$23/oz. Panteón Norte – Shaft 9 Mineral Reserves are estimated assuming a long-term gold price of US$1,600/oz and a long-term silver price of US$20/oz.*
4. *Open pit Mineral Reserves are estimated at the following cut-off grades:*

a. 1.05 g/t Au for Limón Central OP.
b. 1.11 g/t Au for Limón Norte OP.
c. 1.07 g/t Au for Pozo Bono/Limón Sur OP.
d. 1.10 g/t Au for Tigra OP.

5. *All open pit Mineral Reserve estimates incorporate dilution built in during the re-blocking process and assume 100% mining recovery.*
6. *Underground Mineral Reserves are estimated at the following fully costed and incremental cut-off grades, respectively:*

a. 2.90 g/t Au and 2.30 g/t Au for Panteón UG (existing).
b. 3.17 g/t Au and 2.74 g/t Au for Panteón Norte – Shaft 9 UG.
c. 3.01 g/t Au and 2.44 g/t Au for Santa Pancha 1 UG.
d. 2.13 g/t Au and 1.91 g/t Au for Veta Nueva UG.
e. 2.30 g/t Au and 1.92 g/t Au for Atravesada UG.

7. *All Mineral Reserve estimates incorporate estimates of dilution and mining losses.*
8. *A mining extraction factor of 95% was applied to underground stopes. Where required, a pillar factor was also applied for sill or crown pillars. A 100% extraction factor is assumed for ore encountered during mine access development.*
9. *Minimum mining widths of four metres, three metres, 1.5 m, and two metres were used for Santa Pancha 1, Veta Nueva, Panteón (including Panteon Norte – Shaft 9), and Atravesada, respectively.*
10. *Bulk densities vary between 2.30 t/m3 and 2.41 t/m3 for all open pit Mineral Reserves and between 2.47 t/m3 to 2.50 t/m3 for all underground Mineral Reserves.*
11. *Mineral Reserves are reported in dry metric tonnes.*
12. *Numbers may not add due to rounding.*
13. *The Qualified Persons (QPs) are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Reserves estimate.*

Notes to Mineral Reserve and Resource Slides

Note 5 – Cerro Aeropuerto (Borosi) Mineral Resource Notes

1. *The effective date of the Mineral Resource is April 11, 2011.*
2. *CIM definition standards were followed for the resource estimate.*
3. *The 2011 resource models used Inverse Distance grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and*
4. *A base cutoff grade of 0.6 g/t AuEq was used for reporting Mineral Resources.*
5. *Gold Equivalent (AuEq) grades were calculated using $1,058/oz Au for gold and $16.75/oz Ag for silver and metallurgical recoveries and net smelter returns are assumed to be 100%*
6. *Resource Estimates for Cerro Aeropuerto are detailed in the 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.*
7. *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. It is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.*
8. *Numbers may not add exactly due to rounding.*
9. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*

Note 6 – Primavera (Borosi) Mineral Resource Notes

1. *The effective date of the Miner Resource is January 31, 2017.*
2. *CIM definition standards were followed for the resource estimate.*
3. *The 2016 resource models used Ordinary Kriging grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids (HG=high grade, LG= low grade, sap=saprolite).*
4. *A base cutoff grade of 0.5 g/t AuEq was used for reporting mineral resources.*
5. *Gold Equivalent (AuEq) grades have been calculated using $1300/oz Au for gold, $2.40/lb for Copper, and $20.00/oz Ag for silver and metallurgical recoveries are assumed to be equal for all metals.*
6. *Resource Estimates for the Primavera project are detailed in the NI 43-101 Technical Report titled 'Primavera Project 'by Todd McCracken, dated January 31, 2017.*
7. *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 resource. It is uncertain if further exploration will result in upgrading them to indicated or measure mineral resource category.*
8. *Numbers may not add exactly due to rounding.*
9. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
10. *Primavera copper resource includes 218,670,000 pounds of copper at a grade of 0.22% Cu, 0.84 g/t AuEq.*

Note 7 – Pan Open Pit Mineral Reserve Notes

1. *Reserves stated in the table are contained within an engineered pit design following the US$1,600/oz Au sales price Lerchs-Grossmann pit. Date of topography is December 31, 2022.*
2. *In subsequent text, the abbreviation "st" denotes US short tons.*
3. *Mineral Reserves are stated in terms of delivered tons and grade, before process recovery. The exception is leach pad inventory, which is stated in terms of recoverable Au ounces.*
4. *Costs used include a mining cost of US$2.11/st and an ore processing and G&A cost of US$3.88/st.*
5. *Reserves for Argillic (soft) ore are based upon a minimum 0.004 oz/st Au cut off grade ("CoG"), using a US$1,600/oz Au sales price and a Au Recovery of 80%.*
6. *Reserves for Silicic (hard) ore are based upon a minimum 0.006 oz/st Au CoG, using a US$1,600/oz Au sales price and a Au Recovery of 60%.*
7. *Mineral Reserves stated above are contained within and are not additional to the Mineral Resource, the exception being stockpile and leach pad inventory.*
8. *Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.*

Notes to Mineral Reserve and Resource Slides

Note 8 – Pan Open Pit Mineral Resource Notes

1. *CIM (2014. 2019) definitions were followed for Mineral Resources.*
2. *Mineral Resources are based on 100% ownership.*
3. *Mineral Resources are estimated using a long term gold price of US$1,700/ounce (oz).*
4. *In alignment with Calibre's other reported mineral resources, Pan Mineral Resources have been reported in metric units which have been converted from Imperial system units currently in use at the Pan mine operating site.*
5. *Resources are stated as contained within a constrained pit shell; pit optimization was based on an assumed gold price of US$1,700/oz, Silicic (hard) ore recoveries of 60% for Au and an Argillic (soft) ore recovery of 80% for Au, an ore mining cost of US$2.09/st, a waste mining cost of $1.97/st, an ore processing and G&A cost of US$3.13/st, and pit slopes between 45-50 degrees.*
6. *Resources are partially diluted and reported using a minimum internal gold cut off grade of 0.003 oz/st Au (0.10 g/t Au) for blocks flagged as Argillic altered or as unaltered and a minimum cutoff grade ("CoG") of 0.004 oz/st Au (0.14 g/t Au) for blocks flagged as Silicic altered.*
7. *Measured and Indicated Mineral Resources presented are inclusive of Mineral Reserves. Inferred Mineral Resources are not included in Mineral Reserves.*
8. *Minerals Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves.*
9. *Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.*
10. *Mr. Michael Dufresne, M.Sc., P. Geol., P. Geo. of AOEX Geoscience Ltd. Is responsible for revieing and approving the Pan mine open pit Mineral Resource Estimate. Mr. Dufresne is a Qualified Person ("QP") as set out in NI 43-101.*

Note 9 – Gold Rock Mineral Resource Notes

1. *The effective date of the Mineral Resource is March 31, 2020.*
2. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves;*
3. *The preliminary economic assessment for Gold Rock is preliminary in nature and includes Inferred Mineral Resources that are too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the preliminary economic assessment will be realized;*
4. *In the table above and subsequent text, the abbreviation "st" denotes US short tons;*
5. *Mineral resources stated as contained within a constrained pit shell; pit optimization was based on an assumed gold price of US$1,700/oz, an ore mining cost of US$2.09/st, a waste mining cost of $1.97/st, an ore processing and G&A cost of US$3.13/st, and pit slopes between 45-50 degrees;*
6. *Mineral resources are reported using an internal gold cut off grade of 0.003 oz/st Au for blocks flagged as Argillic altered or as unaltered and a cutoff of 0.004 oz/st Au for blocks flagged as Silicic altered.; and,*
7. *Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.*

Note 10 – Golden Eagle Mineral Resource Notes

1. *The effective date of the Mineral Resource is March 31, 2020*
2. *The Qualified Person for this estimate it Terre Lane of GRE*
3. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
4. *Numbers in the table have been rounded to reflect accuracy of the estimate and may not sum due to rounding.*
5. *The Mineral Resource is based on gold cutoff grade of 0.014 try ounces per short ton (0.48 grams per tonne) at an assumed gold price of $1,500/tr oz, assumed mining cost of $1.06/st waste, assumed mining costs of $2.02/st mineralized mineral, an assumed processing case of $12.75/st material, assumed G&A cost of $0.74/st mineralized material, an assumed metallurgical recovery of 80% and pit slopes of 45 degrees.*
6. *The pit layback is not constrained to Fiore controlled land. Additional land must be acquired or otherwise made available for the pit layback, waste rock dumps, tailings facilities, and other surface infrastructure.*

Disclosure

Technical Information for the USA based Mineral Resource disclosure

Please also see the following technical reports for further information on the Pan, Gold Rock and Golden Eagle mineral properties, which includes information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by Fiore Gold Ltd. to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect the Pan, Gold Rock and Golden Eagle properties and the potential development of the Company's mineral reserves and resources:

- The amended technical report on the Pan Project prepared by Michael Dufresne, P.Geol., P.Geo., Justin Smith, P.E., RM-SME., Deepak Malhotra, RM-SME, Valerie Sawyer, RM-SME, Fredy Henriquez, MSc., RM-SME, and Michael Iannacchione, P.E. entitled "NI 43-101 Updated Technical Report on Resources and Reserves Pan Gold Project White Pine County, Nevada" dated as of January 22, 2021, with an amended date of September 8, 2021, and an effective date of December 23, 2020; (the "Pan Technical Report");
- The amended technical report titled "Amended Technical Report on the Preliminary Economic Assessment of the Gold Rock Project, White Pine County, Nevada, USA" prepared by Michael B. Dufresne, M.Sc., P.Geol., P.Geo., Sam J. Shoemaker, Jr. B.S., SME Registered Member and Steven J. Nicholls, BA.Sc. (Geology), MAIG dated April 30, 2020, with an amended date of September 3, 2021, and an effective date of March 31, 2020; (the "Gold Rock Technical Report"); and
- The amended technical report titled "Mineral Resource Estimate NI 43-101 – Golden Eagle Project" prepared by Dr. Todd Harvey, QP, Dr. Hamid Samari, QP and Terre Lane, QP, issued on May 19, 2020 with a revised and amended date of September 24, 2021, and an effective date of March 31, 2020; (the "Golden Eagle Technical Report", together with the Pan Technical Report and the Gold Rock Technical Report, the "Fiore Technical Reports").

Technical Information on the Company's material mineral properties

Please also see the following technical reports for further information on the Company's material mineral properties, which includes information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect the Company's material mineral properties and the potential development of the Company's mineral reserves and resources:

- The technical report on the El Limon Complex prepared by Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Hugo M. Miranda, M.Eng., MBA, SME (RM), Stephan R. Blaho, MBA, P.Eng., Andrew P. Hampton, M.Sc., P.Eng., and Luis Vasquez, M.Sc., P.Eng. of SLR Consulting (Canada) Limited entitled "NI 43-101 Technical Report on the El Limón Complex, León and Chinadego Departments" dated March 31, 2021 and effective December 31, 2020 (the "El Limon Technical Report");
- The technical report on the La Libertad Complex prepared by Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Hugo M. Miranda, M.Eng., MBA, SME (RM), Stephan R. Blaho, MBA, P.Eng., Andrew P. Hampton, M.Sc., P.Eng., and Luis Vasquez, M.Sc., P.Eng. of SLR Consulting (Canada) Limited, Todd McCracken, P.Geo, of BBA E&C Inc. and Shane Ghouralal, MBA, P.Eng. and Isabelle Larouche, P.Eng of WSP Canada Inc. entitled "NI 43-101 Technical Report on the La Libertad Mine, Chontales Department, Nicaragua" dated March 31, 2021 and effective December 31, 2020 (the "La Libertad Technical Report");
- Pavon Project Resources Estimation dated Jan 9, 2020 effective Nov. 12, 2019 (the "Pavon Technical Report"); and
- Iamgold Corporation and Calibre Mining Corp. Technical Report on the Easter Borosi Project, Nicaragua dated May 11, 2018 (the "Eastern Borosi Technical Report", together with the El Limon Technical Report, the La Libertad Technical Report and the Pavon Technical Report, the "Company Technical Reports").
- Resource Estimates for Cerro Aeropuerto are detailed in the 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
- Resource Estimates for the Primavera project are detailed in the NI 43-101 Technical Report titled 'Primavera Project 'by Todd McCracken, dated January 31, 2017

Disclosure

Non-IFRS Measures

This presentation refers to various non-IFRS measures, such as “AISC", “total cash costs per ounce sold”, “average realized price per ounce sold” and “free cash flow”. These measures do not have a standardized meaning prescribed by IFRS as an indicator of performance, and may differ from methods used by other companies. Please also see the Company’s MD&A for the year ended December 31, 2021 for a discussion of non-IFRS measures and reconciliations, which information is incorporated by reference herein and which is available under the Company’s profile on SEDAR at www.sedar.com. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

All-In Sustaining Costs per Ounce of Gold Sold (“AISC”)

AISC is a performance measure that reflects the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company’s definition is derived from the definition, as set out by the World Gold Council in its guidance dated June 27, 2013 and November 16, 2018, respectively. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure is useful to external users in assessing operating performance and the ability to generate free cash flow from operations. The Company defines AISC as the sum of Total Cash Costs (per below), sustaining capital (capital required to maintain current operations at existing production levels), capital lease repayments, corporate general and administrative expenses, exploration expenditures designed to increase resource confidence at producing mines, amortization of asset retirement costs and rehabilitation accretion related to current operations. AISC excludes capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to resource growth, rehabilitation accretion not related to current operations, financing costs, debt repayments, and taxes. Total AISC is divided by gold ounces sold to arrive at a per ounce figure.

Total cash costs per ounce of gold

Total cash costs include mine site operating costs such as mining, processing and local administrative costs (including stock-based compensation related to mine operations), royalties, production taxes, mine standby costs and current inventory write downs, if any. Production costs are exclusive of depreciation and depletion, reclamation, capital and exploration costs. Total cash costs per gold ounce are net of by-product silver sales and are divided by gold ounces sold to arrive at a per ounce figure.

Average Realized Price per Ounce Sold

Average realized price per ounce sold is a common performance measure that does not have any standardized meaning. The most directly comparable measure prepared in accordance with IFRS is revenue from gold sales.

Free Cash Flow

Free cash flow is a non-IFRS financial performance measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company defines "free cash flow" as cash generated from operations and proceeds of sale of other assets less capital expenditures on mining interests, lease payments, settlement of non-current derivative financial liabilities. The Company believes this non-IFRS financial performance measure provides further transparency and assists analysts, investors and other stakeholders of the Company in assessing the Company's ability to generate cash flow from current operations. "Free cash flow" is intended to provide additional information only and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. This measure is not necessarily indicative of operating profit or cash flows from operations as determined under IFRS.

Readers should refer to the “Non-IFRS Measures” section of the Company’s Management’s Discussion and Analysis for the period ended December 31, 2021, available at www.sedar.com, for a further discussion of AISC, total cash costs per ounce of gold sold and average realized price per ounce sold, along with reconciliations to the most directly comparable IFRS measures.