Calibre

Creating a High Growth, Cash Flow Focused, Mid-Tier Gold Producer in the Americas

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Analyst Site Visit
Valentine Gold Mine
September 3 & 4

Calibre Mining 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 securities legislation. All statements in this news release 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", "assume", "intend", "strategy", "goal", "objective", "possible" 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 the Company's expectations of gold production and production growth; the upside potential of the Valentine Gold Mine; the Valentine Gold Mine achieving first gold production during the second quarter of 2025; the Company's reinvestment into its existing portfolio of properties for further exploration and growth; statements relating to the Company's 2024 priority resource expansion opportunities; the Company's metal price and cut-off grade assumptions. 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, 2023, its management discussion and analysis for the year ended December 31, 2023 and other disclosure documents of the Company filed on the Company's SEDAR+ profile at www.sedarplus.com.

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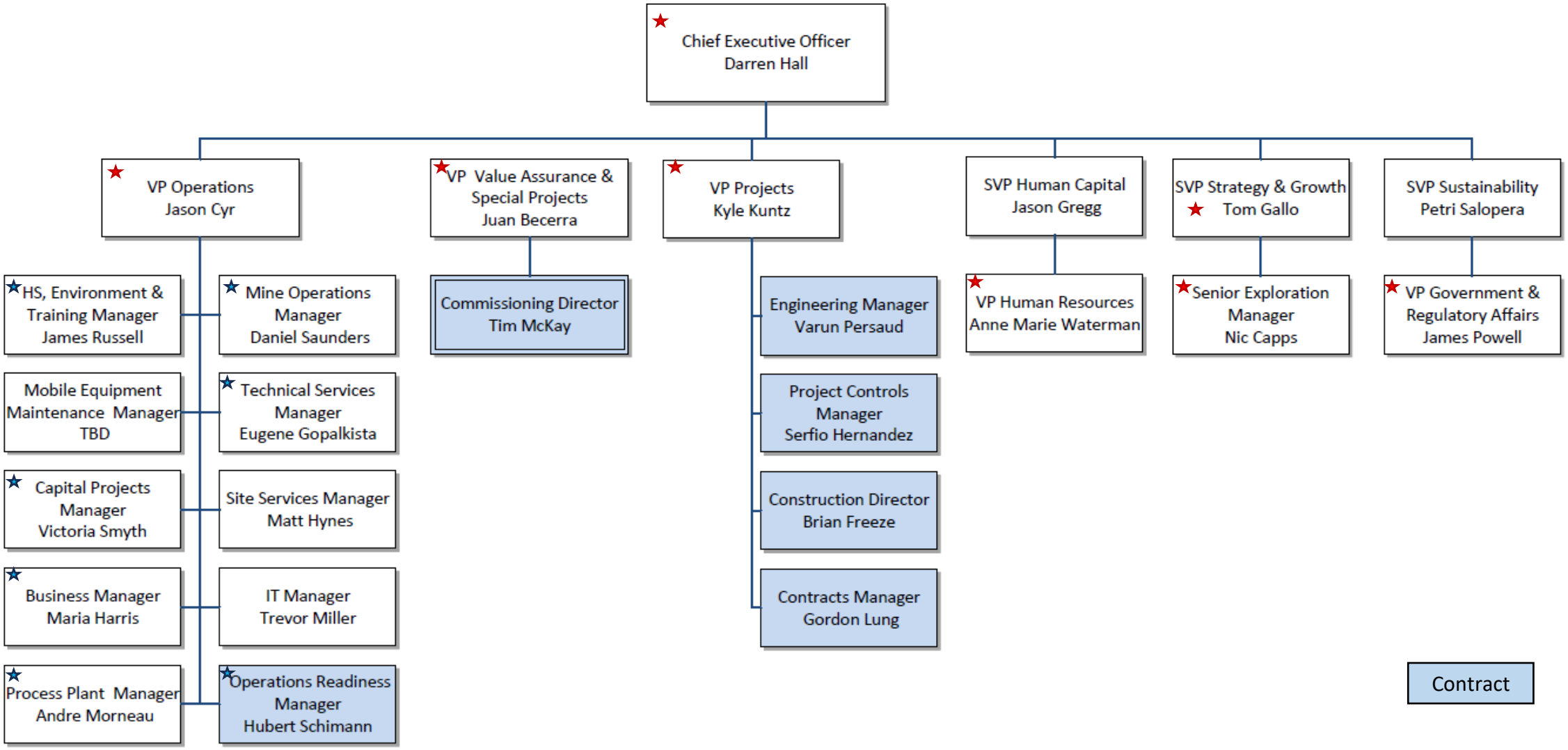
All figures are expressed in U.S. dollars unless otherwise stated.

Value Share

During August the Valentine Team surpassed 2 million hours worked without a lost-time injury.

"The Safe Way, The Right Way, Everyday"

Organizational Structure



Site Visit Itinerary (September 4)

Time	Activity	Who
6:00 am	Breakfast (@ Holiday Inn)	
6:30 am	Site Induction (@ Holiday Inn)	Everyone
7:15 am	**Crew A Calibre Staff and Film Crew:** Depart Hotel for Flight to Site	
7:15 am	**Crew B Visitors and Ryan:** Community, Victoria River Rehabilitation and Caribou Migration	
8:15 am	**Crew B** Depart Hotel for Flight to Site	
9:00 am	Tailings Management Facility Tour	Everyone
10:00 am	Process Plant Tour	Everyone
11:30 am	Mine Tour	Everyone
12:30 pm	Lunch	Everyone
1:30 pm	Core Shack & Exploration	Everyone
3:00 pm	**Crew B** Depart Site for Deer Lake	
4:00 pm	**Crew A** Depart Site for Deer Lake	
6:00 pm	Dinner in Corner Brook	

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History of Calibre Mining

Analyst Site Visit
Valentine Gold Mine
September 3 & 4

2019 Nicaragua Site Visit[1]

Forward-Looking Statements……..

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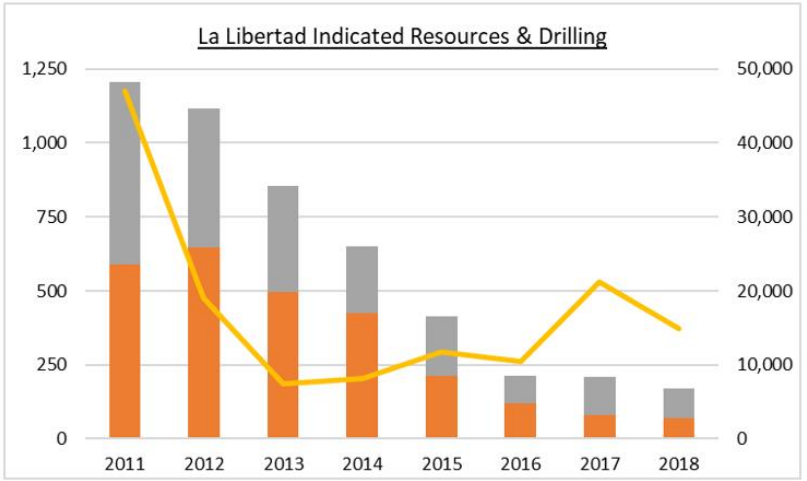
1.From Nicaragua Site Visit 2019

2019 Nicaragua Site Visit[1]

Nicaragua: Core to Non Core…….

2010 – 2018 Strong Economic Growth in Nicaragua

2009	B2G Acquires El Limon & La Libtertad
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 Recieved
2019	Jabali Antenna, Pavon, Amalia, etc Permits Received



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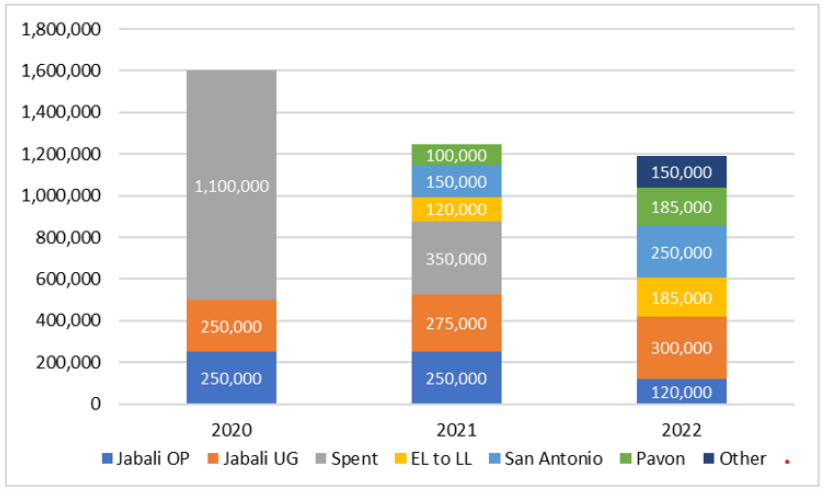
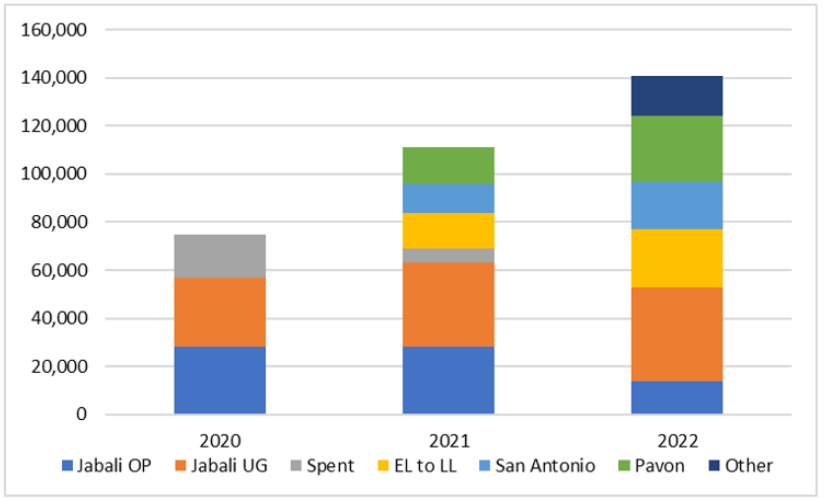
1.From Nicaragua Site Visit 2019

2019 Nicaragua Site Visit[1]

La Libertad



Tonnes Processed



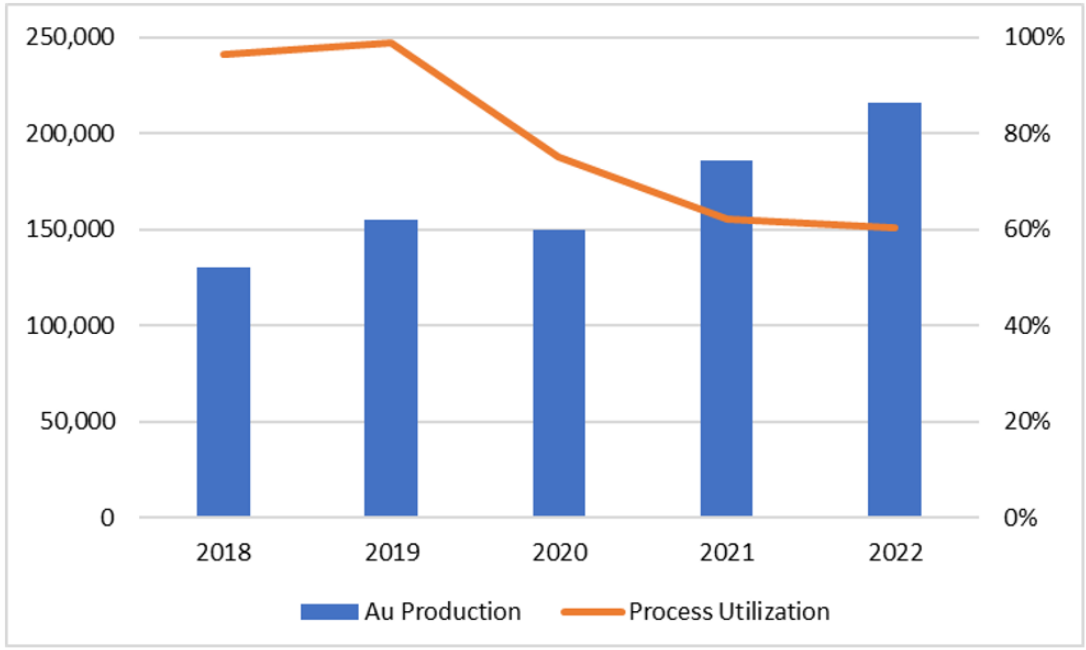
Gold Production

7

1.From Nicaragua Site Visit 2019

2019 Nicaragua Site Visit[1]

Consolidated Operations



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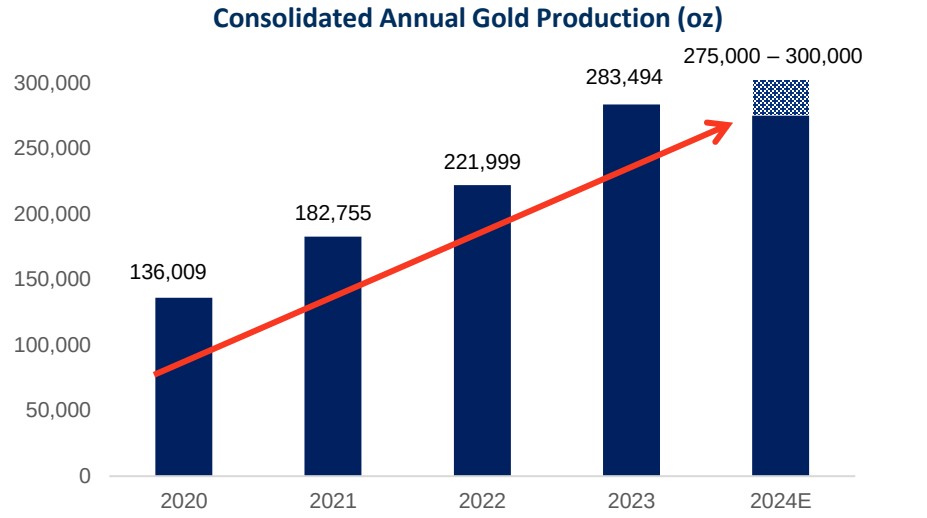
1.From Nicaragua Site Visit 2019

Track Record of Delivering on Commitments

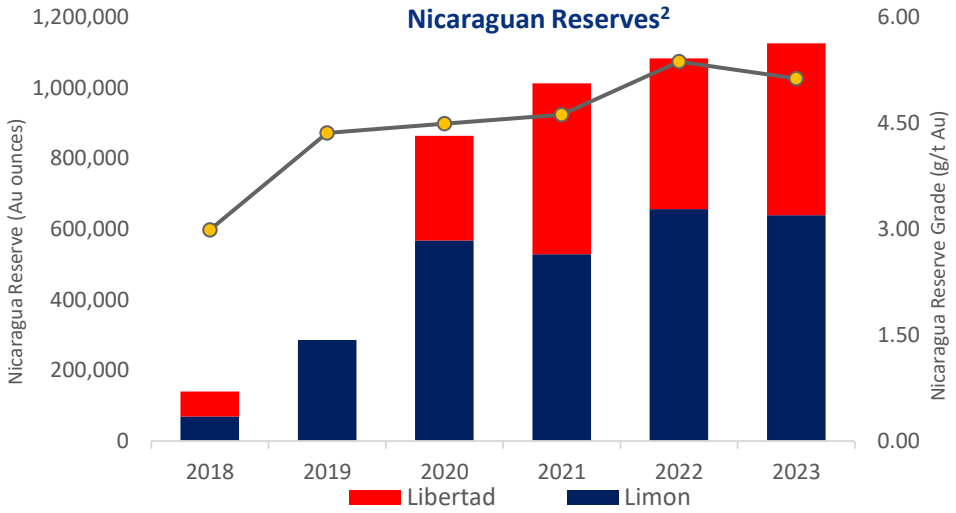
Since Q4 2019

- Delivered 28% year over year production growth to 283,494 ounces in 2023[1]
- Reserves of 4.1 Moz, a more than 10-fold increase since Q4 2019 net of 825 koz of production[2]
- Net Cash increased to $86M[1], from $4M (***post Q4/23 C$40M investment in Marathon Gold***)
- Launched the five-year sustainability strategy
- Acquired Nevada assets in January 2022
- Acquired Valentine Gold Mine, Newfoundland & Labrador Canada, January 2024
- Grown Nicaragua Reserves 290%
- Responsibly implemented our hub & spoke operating strategy
- Approval for 7 environmental assessments across the Nicaraguan assets



Significant Upside Potential

- Significant discovery and resource expansion potential
  - Limon (Nicaragua): expanded zones of high-grade gold mineralization along the VTEM corridor[3]
  - Pan (Nevada): high-grade, near surface targets immediately north and south of operations demonstrate potential to increase resources and grade[4]
  - Valentine (Canada): along the 32-kilometre long shear zone, 8 km drill program underway
  - Valentine (Canada): expand new discovery at southwest Leprechaun pit, no drilling
- ***1 million tonnes*** of available annual processing capacity in Nicaragua
- Potential to double Nevada production with the development of Gold Rock
- Ability to increase cash while self funding exploration and organic growth



1. Refer to the Calibre News Release dated January 9, 2024 found on the Company website at www.calibremining.com and on www.sedarplus.ca
2. Refer to the Calibre New Release dated March 12, 2024 and/or the Mineral Resources and Mineral Reserves disclosure in the appendix of this presentation.
3. Refer to the Calibre News Release dated September 12, 2023 found on the Company website at www.calibremining.com and on www.sedarplus.ca
4. Refer to the Calibre News Release dated August 1, 2023 found on the Company website at www.calibremining.com and on www.sedarplus.ca.

Nicaraguan Operating Platform

Established Operating History

- Limon and Libertad are prolific mining districts
- Delivered >6 million ounces of past gold production
- Continued quarter over quarter delivery, and increased gold reserves by 295%[1]

Operating Strategy

- Debottlenecking operations and de-orphaning satellite deposits
- Rapid, low CAPEX translation of exploration success to production
- 2.7 million tonnes of total installed mill capacity, ~70% utilized
- Excellent infrastructure: highway haulage costs of ~$0.12 per tonne-km

Platform for Growth

- Demonstrated new mine development: “permit to plant” in less than 18 months
- Advanced Eastern Borosi as a “Mining Spoke” in 2023
- New discoveries announced: Limon: Panteon & VTEM Corridor, Libertad: Volcan
- ***>1 million tonnes*** of available annual processing capacity in Nicaragua

1. Refer to the Calibre News Release dated March 12, 2024 found on the Company website at www.calibremining.com and on SEDAR+ at www.sedarplus.ca.

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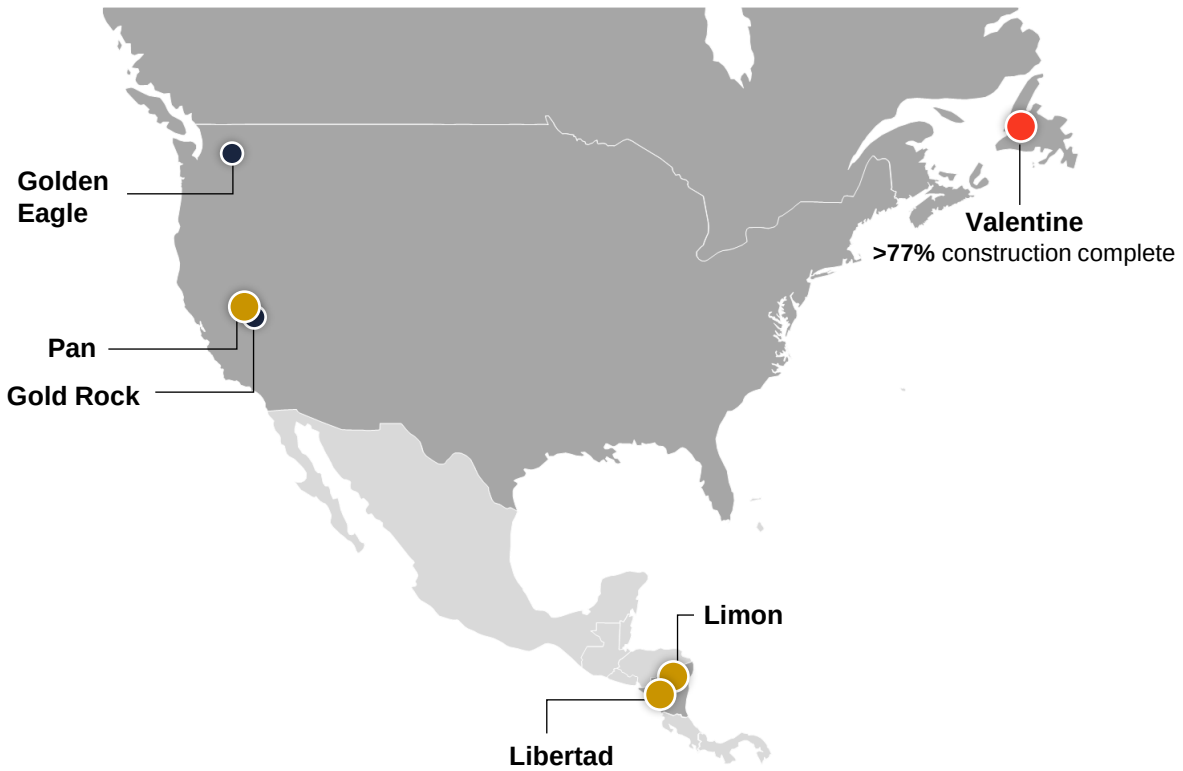
Valentine Gold Mine Overview

Analyst Site Visit
Valentine Gold Mine
September 3 & 4

Growth to +500 koz Gold Producer in the Americas



- Producing Gold Assets
- Development Gold Projects
- Growth Gold Projects

3 PRODUCING MINES	**3** GROWTH ASSETS
4.1 Moz[1] P&P GOLD RESERVES	**8.7 Moz**[1] M+I Resources **3.7 Moz**[1] Inferred Resources
275-300 koz 2024 GUIDANCE	**453 koz**[2] ANNUAL GOLD PRODUCTION Avg. 2025 - 2026E
US$200M[3] CASH FLOW FROM OPERATIONS 2023 ACTUAL	**US$430M**[2] CASH FLOW FROM OPERATIONS Annual Avg. 2025 - 2026E

Represents forward-looking information based on broker estimates; actual results may vary

1. See the Mineral Resources and Mineral Reserves disclosure in the appendix of this presentation
2. As at August 23, 2024, represents forward-looking information based on broker estimates and public disclosure of Calibre estimates; actual results may vary
3. Refer to AIF for December 31, 2023, found on the Company website at www.calibremining.com and on SEDAR+ at www.sedarplus.ca.

Valentine: Production Growth

Overview

- Significant mineral endowment, with exceptional exploration upside
  - 2.7 Moz of Mineral Reserves[1]
  - 4.0 Moz of Measured and Indicated Mineral Resources[1]
  - 1.1 Moz of Inferred Mineral Resources[1]
- Feasibility Study: 195 koz/y @ $1,007 AISC per ounce for 12 years[2]
- Gold production expected during Q2 2025
- Revised initial capital cost of C$653M, C$381M spent, C$442M incurred, C$211M cost to complete as of June 30, 2024[3]
- With C$350M (June 30,2024) in cash and restricted cash[3], Calibre is fully funded. In addition, the Company has substantial cash flows from operations
- Expansion opportunity with Phase 2 throughput increase

Construction Progress

- Design & Engineering @ 99%
- Overall construction progress 77% complete[3]
- Tailings Management Facility starter dam embankment complete
  - Approved by the Engineer of Record, embankment liner placement now 96%[3]
- Critical path items, including mills, motors and conveyors onsite
- CIL tank construction well underway, primary crusher on site installation progressing
- Structural mechanical piping and electrical and instrumentation advancing
- Pre-commissioning and commissioning contract awarded and planning underway
- All major approvals received

Plant Site (August 2024)

1. Refer to Calibre news release dated March 12, 2024 found at www.calibremining.com and www.sedarplus.ca.
2. Refer to Calibre news release dated November 13, 2023 found at www.calibremining.com and www.sedarplus.ca.
3. Refer to Calibre Q2 2024 MD&A and news release dated August 12, 2024 found at www.calibremining.com and www.sedarplus.ca.

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Valentine First Gold in Q2 2025

Analyst Site Visit
Valentine Gold Mine
September 3 & 4

May Re-baselined Project Schedule & Cost[1]

Project optimization, derisking and accelerating a portion of Phase 2 expansion capital, resulted in a C$145 million increase vs Marathon's Q3 2023 estimate.

- **Marathon's Schedule and Cost Underestimation: C$70 million**
  - First gold shifted to Q2 2025
  - Increased labour costs due to the schedule extension
  - Engineering progressed from 60% to 98% resulting in:
    - Scope definition increases to major contracts, including SMP and E&I
    - Increased volumes of concrete, steel, etc
  - Increased camp services and related costs
- **Calibre's Project Optimization and Derisking: C$40 million**
  - Pre-commissioning & commissioning contract awarded and activities commenced
  - Site access upgrades; mill and other site infrastructure modifications
- **Calibre Advancing Operational and Phase 2 Expansion Capital: C$35 million**
  - Advanced phase 2 CIL tankage in preparation of the increase from 2.5 to 4.0Mtpa
  - Increased critical spares
  - Advanced process plant effluent treatment plant
  - Advanced permanent mobile equipment maintenance and associated facilities
  - Accommodation upgrades, including air conditioning and network improvements

Grinding Building (May, 2024)

Leaching/Thickener / Reagents Building (May, 2024)

1. Refer to Calibre news release dated May 14, 2024 found at www.calibremining.com and www.sedarplus.ca.

Confident in Q2 2025 First Gold[1]

End of July, 2024

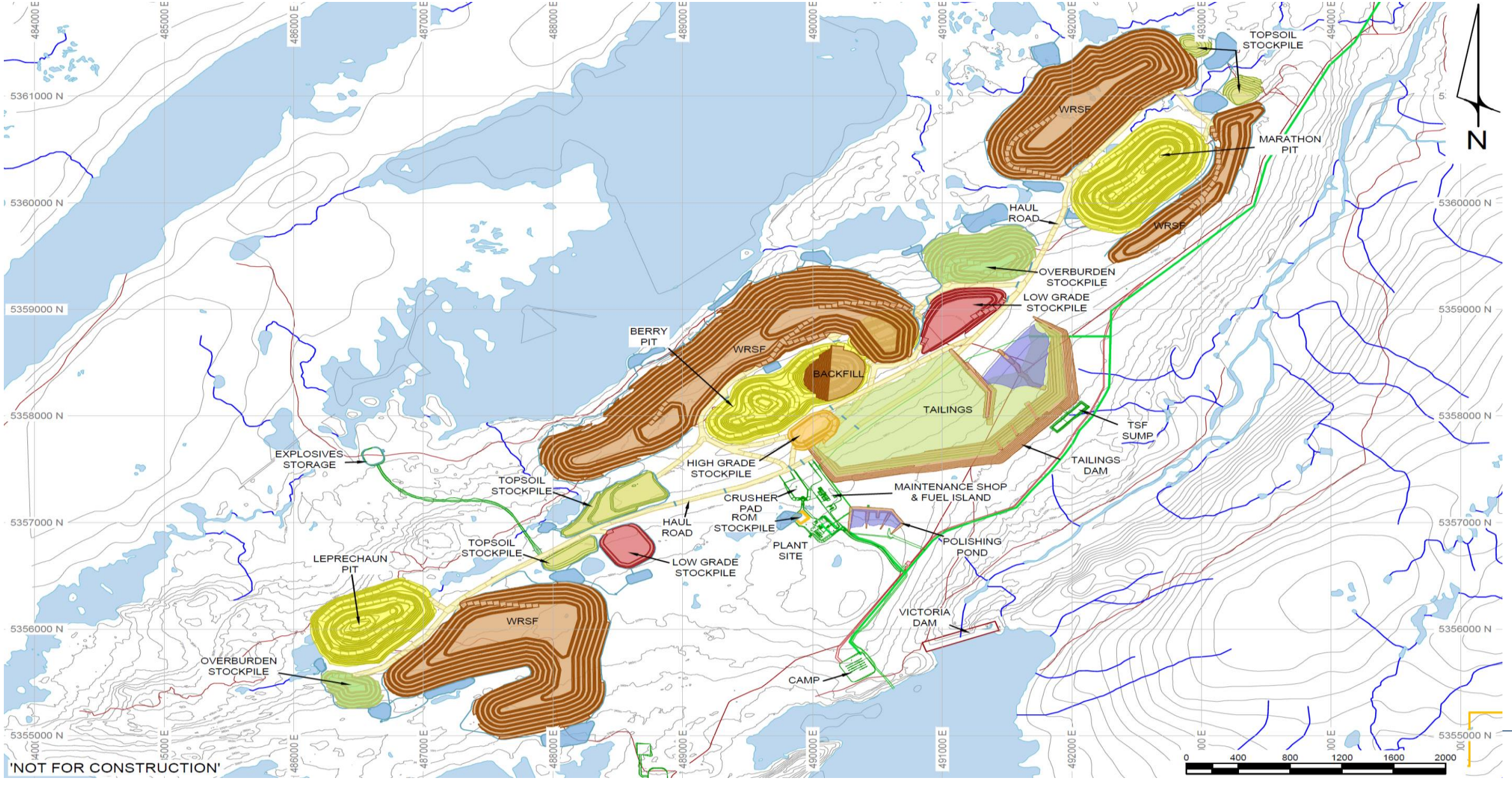
- Major Permitting 100%
- Design & Engineering 99%
- Overall Project Completion 78%
  - Procurement & Turn Keys 87%
  - Construction & Erection 77%

Mechanical Completion & Commissioning

- Substantially Mechanical Complete: December 2024
- Dry - Wet commissioning: Q1 2025
- Ore commissioning to first gold: Q1 - Q2 2025
- Commissioning to 60% Name Plate: Q2 – Q3 2025

1. Refer to Calibre news releases dated May 14, and August 12, 2024 found at www.calibremining.com and www.sedarplus.ca.

Site Layout


TOPSOIL STOCKPILE
WRSF
MARATHON PIT
HAUL ROAD
WRSF
OVERBURDEN STOCKPILE
LOW GRADE STOCKPILE
BERRY PIT
WRSF
BACKFILL
TAILINGS
TSF SUMP
TAILINGS DAM
EXPLOSIVES STORAGE
HIGH GRADE STOCKPILE
TOPSOIL STOCKPILE
CRUSHER
PAD
ROM STOCKPILE
MAINTENANCE SHOP & FUEL ISLAND
HAUL ROAD
PLANT SITE
POLISHING POND
TOPSOIL STOCKPILE
LOW GRADE STOCKPILE
LEPRECHAUN PIT
WRSF
VICTORIA DAM
OVERBURDEN STOCKPILE
CAMP
'NOT FOR CONSTRUCTION'
N
0 400 800 1200 1600 2000

Site Layout


TOPSOIL STOCKPILE
Camp Facilities
BERRY PIT
EXPLOSIVES STORAGE
TOPSOIL STOCKPILE
HAUL ROAD
TOPSOIL STOCKPILE
LEPRECHAUN PIT
WRSF
OVERBURDEN STOCKPILE
VICTORIA DAM
CAMP
'NOT FOR CONSTRUCTION'
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Site Layout


TOPSOIL STOCKPILE
EXPLOSIVES STORAGE
TOPSOIL STOCKPILE
TOPSOIL STOCKPILE
LEPRECHAUN PIT
WRSF
OVERBURDEN STOCKPILE
CAMP
Leprechaun Pit
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Site Layout


TOPSOIL STOCKPILE
WRSF
MARATHON PIT
HAUL ROAD
WRSF
OVERBURDEN STOCKPILE
LOW GRADE STOCKPILE
TAILINGS
TSF SUMP
TAILINGS DAM
& FUEL ISLAND
POLISHING POND
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Marathon Pit
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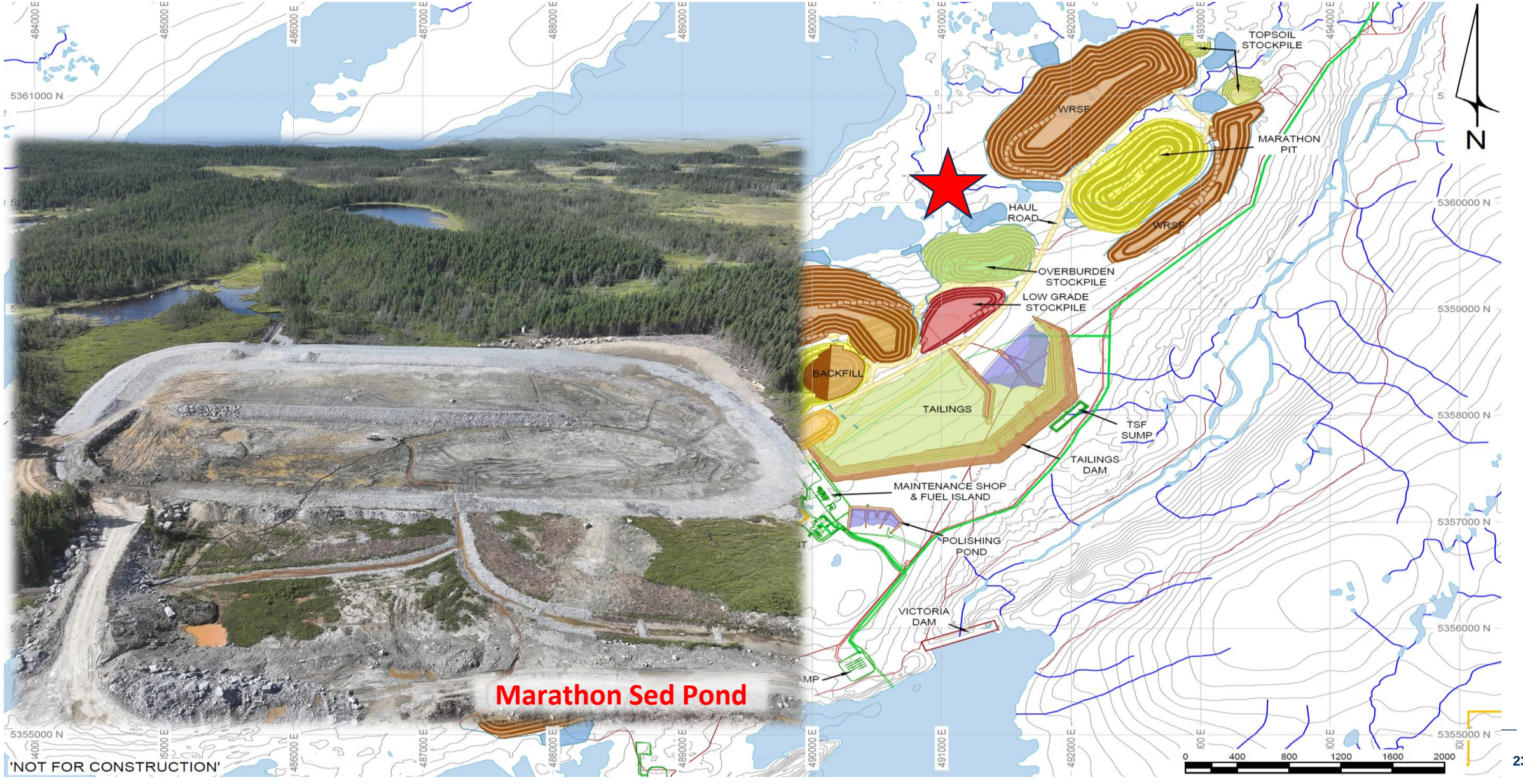
Site Layout


Marathon Sed Pond
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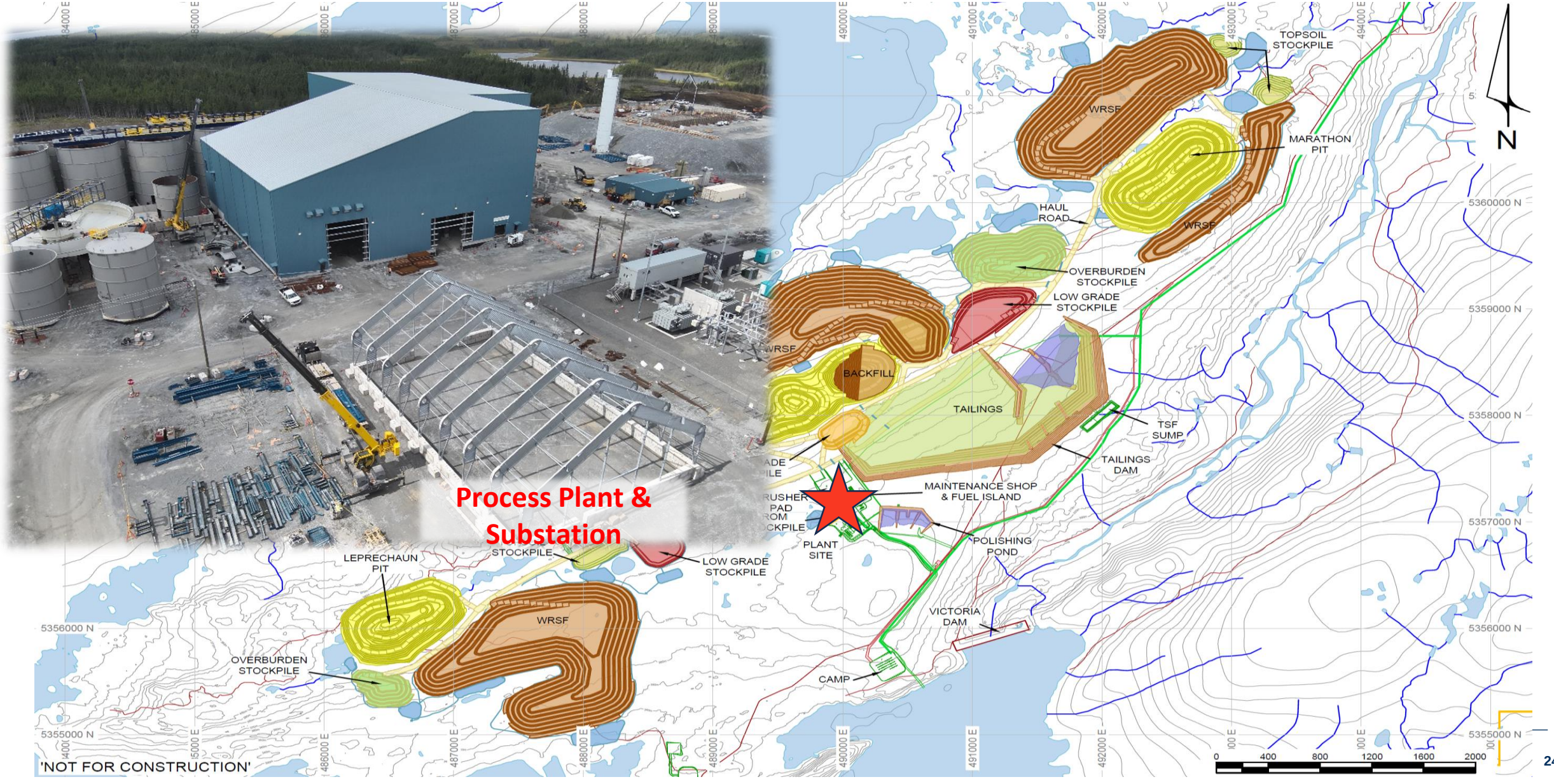
Site Layout


Process Plant & Substation
TOPSOIL STOCKPILE
WRSF
MARATHON PIT
HAUL ROAD
WRSF
OVERBURDEN STOCKPILE
LOW GRADE STOCKPILE
WRSF
BACKFILL
TAILINGS
TSF SUMP
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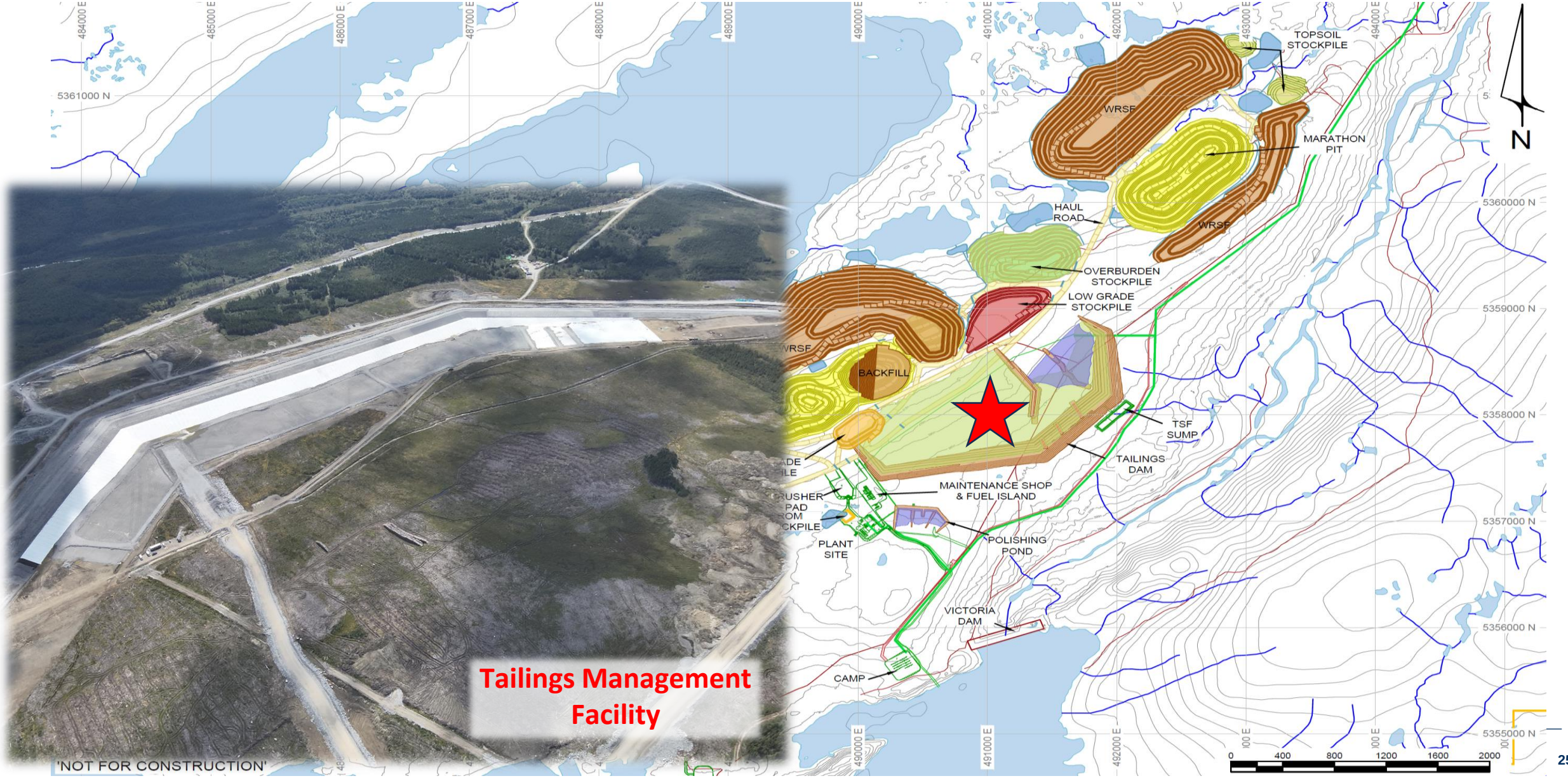
Site Layout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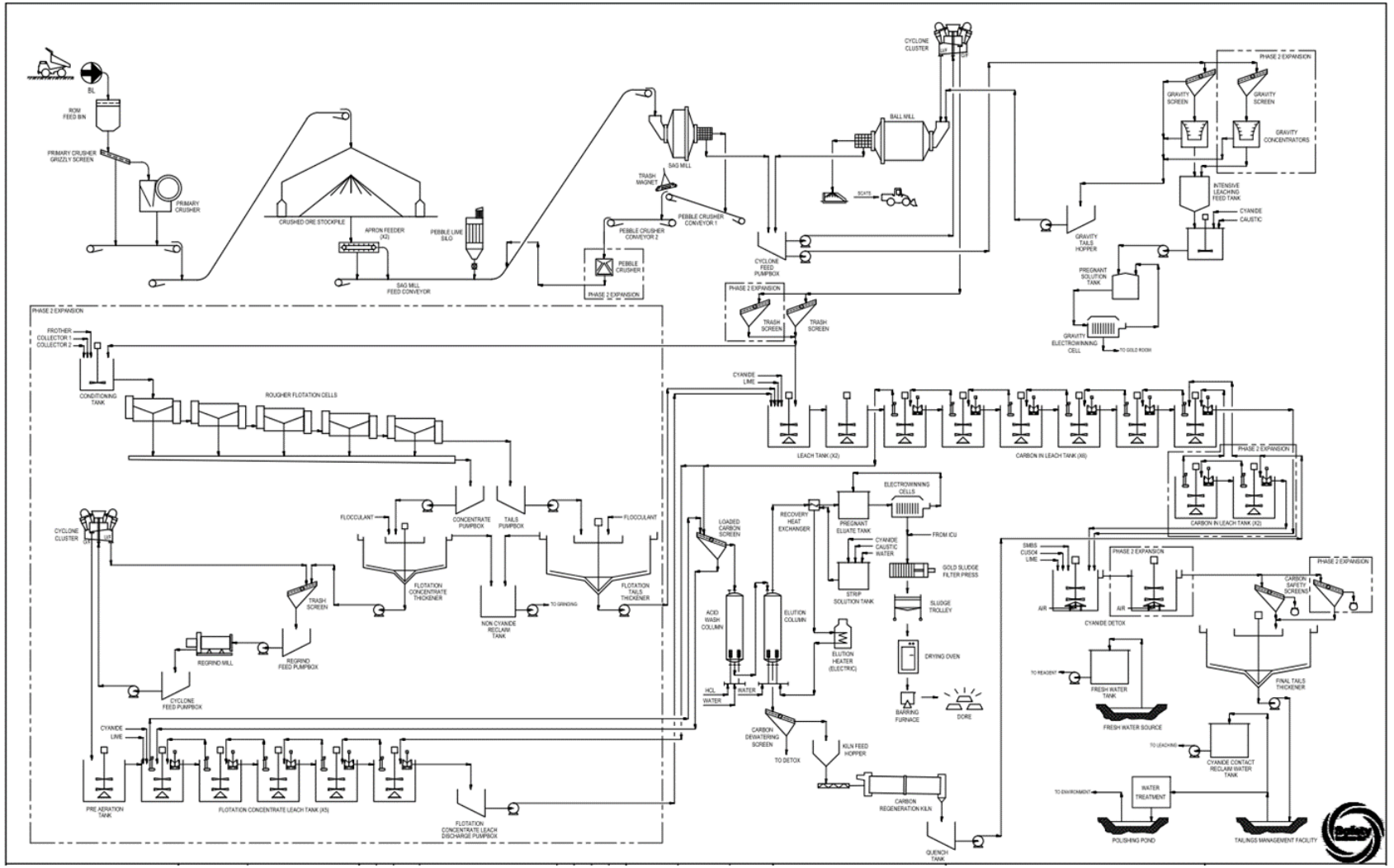
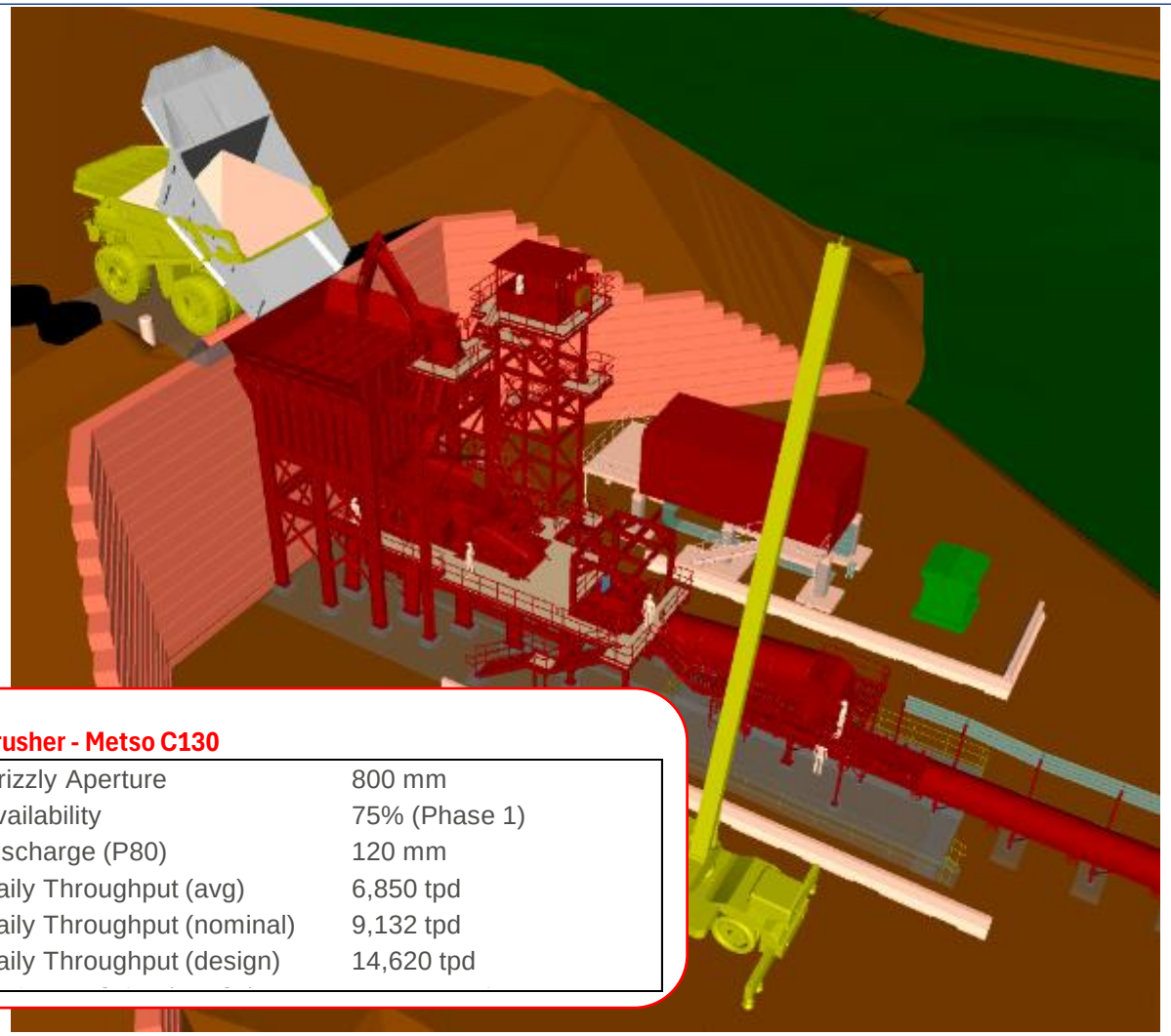
Mill Flowsheet[1]



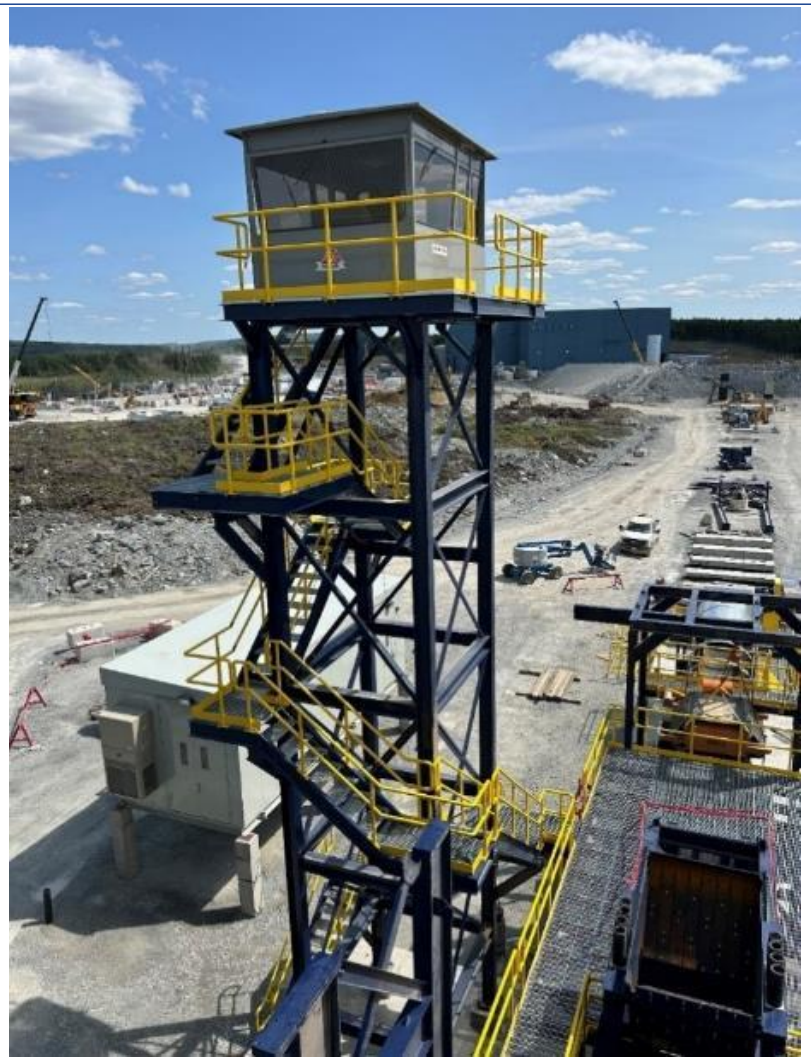
1. Refer to the December 2022 Valentine Gold Mine NI 43-101 Technical Report and Feasibility Study found on the Company website at www.calibremining.com and on SEDAR+ at www.sedarplus.ca

Metso C130 Jaw Crusher[1]



Crusher - Metso C130

Grizzly Aperture	800 mm
Availability	75% (Phase 1)
Discharge (P80)	120 mm
Daily Throughput (avg)	6,850 tpd
Daily Throughput (nominal)	9,132 tpd
Daily Throughput (design)	14,620 tpd



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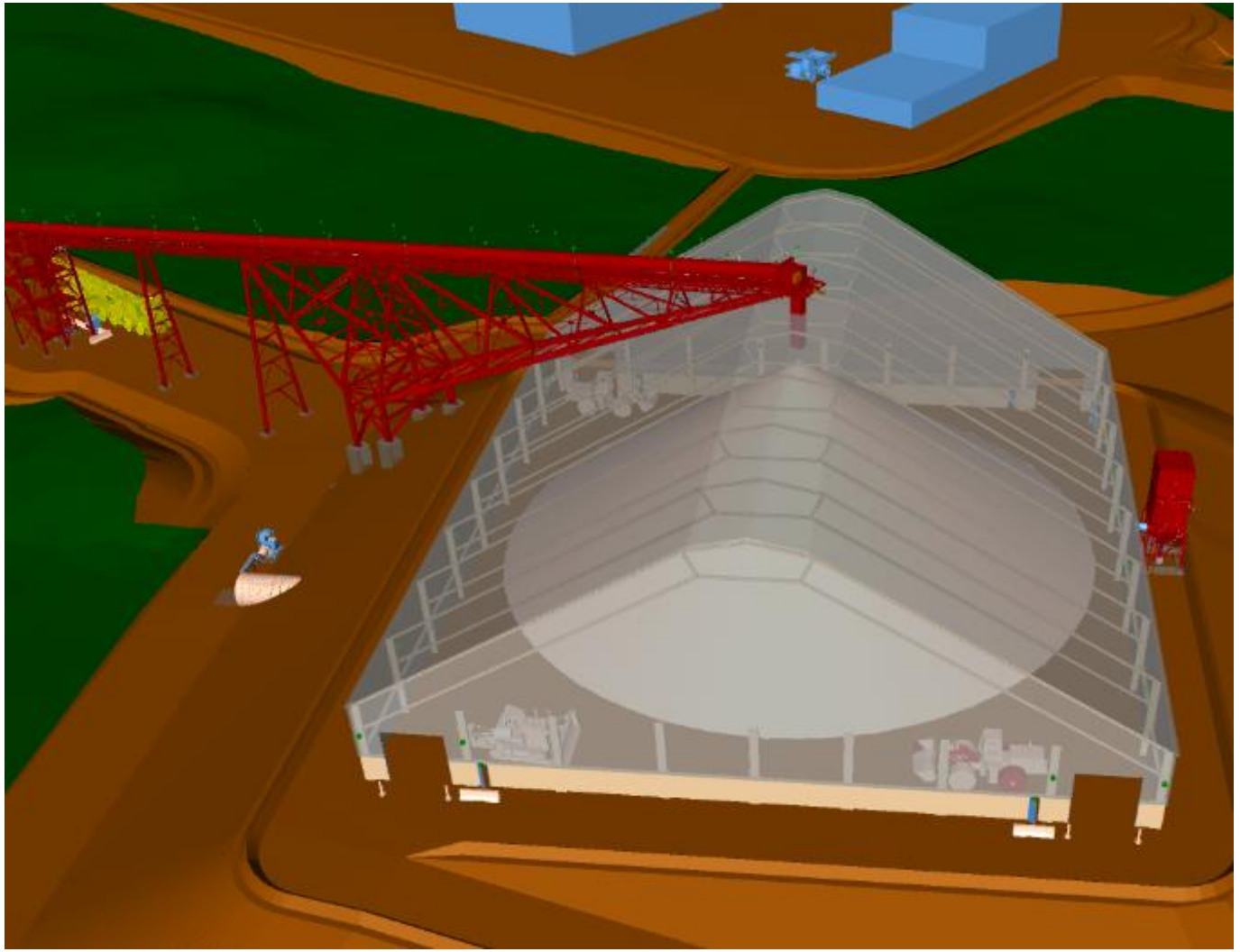
Plant Feed Stockpile[1]

Dome - Stockpile

Capacity (Nominal)	3,722 t
Capacity (Design)	5,965 t
2 apron feeders underneath	
Reclaim rate (1 feeder)	310 tph



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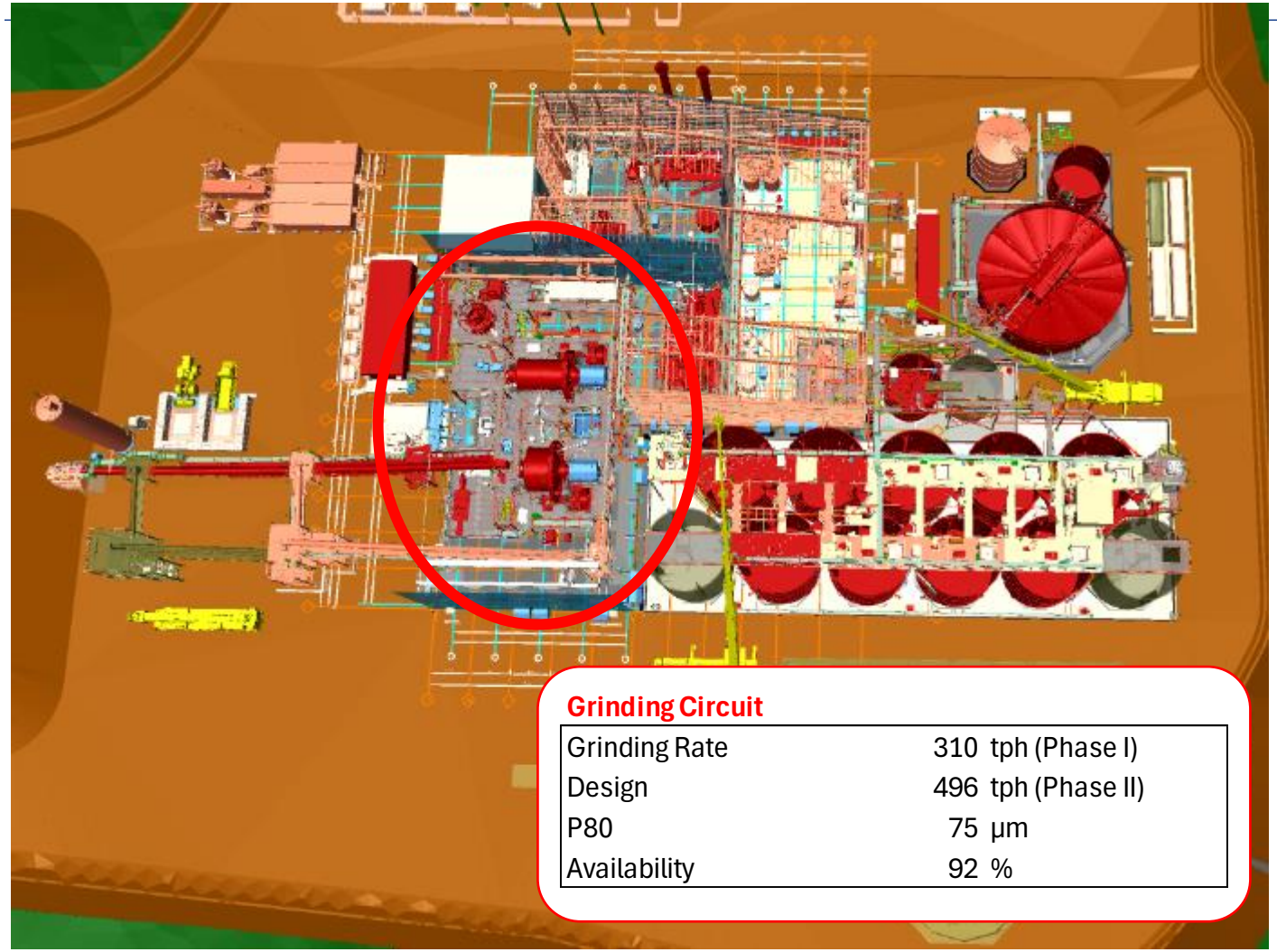
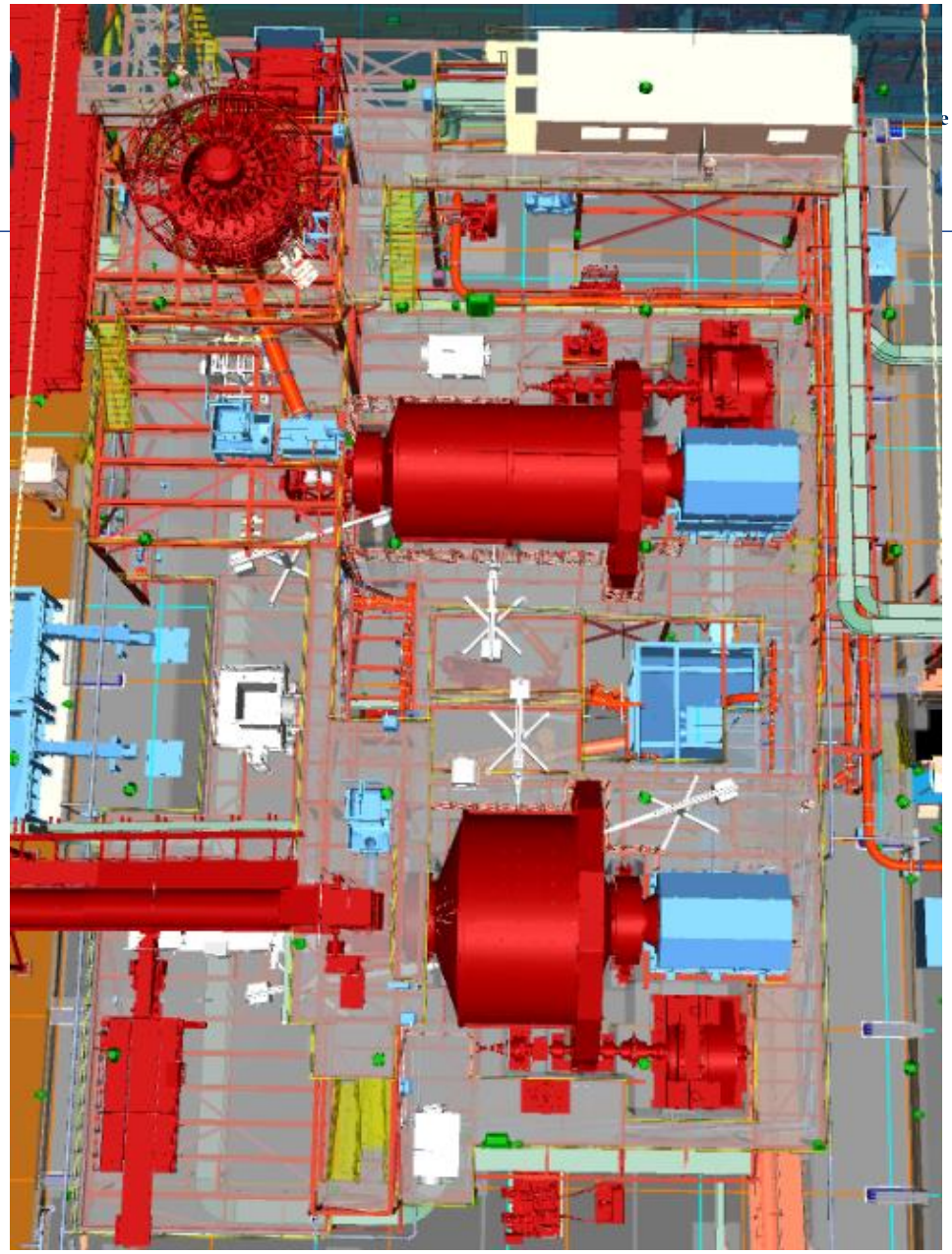
Grinding[1]

Metso 26’ x 14’ SAG & 18’ x 27’ Ball



Grinding Circuit

Grinding Rate	310	tph (Phase I)
Design	496	tph (Phase II)
P80	75	µm
Availability	92	%



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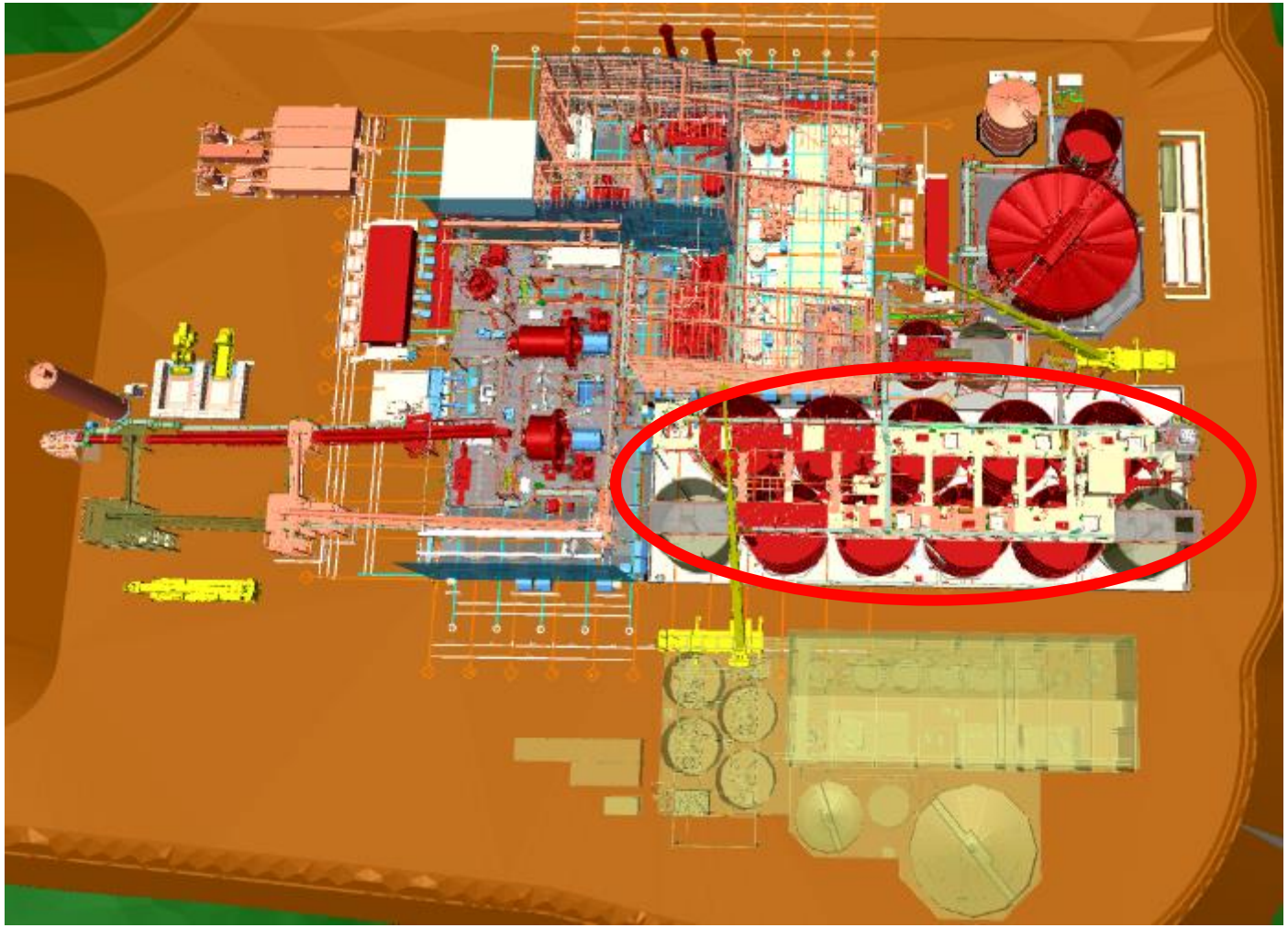
Leach & Carbon In Leach[1]



Leach – Carbon In Leach (CIL)

- 2 Pre-aeration tanks
- 2 Leach tanks
- 7 CIL tanks (includes 2 additional from Phase 2)
- Residence time 26-30 hours

1. Refer to the December 2022 Valentine Gold Mine NI 43-101 Technical Report and Feasibility Study found on the Company website at www.calibremining.com and on SEDAR+ at www.sedarplus.ca

Leach & Carbon In Leach[1]

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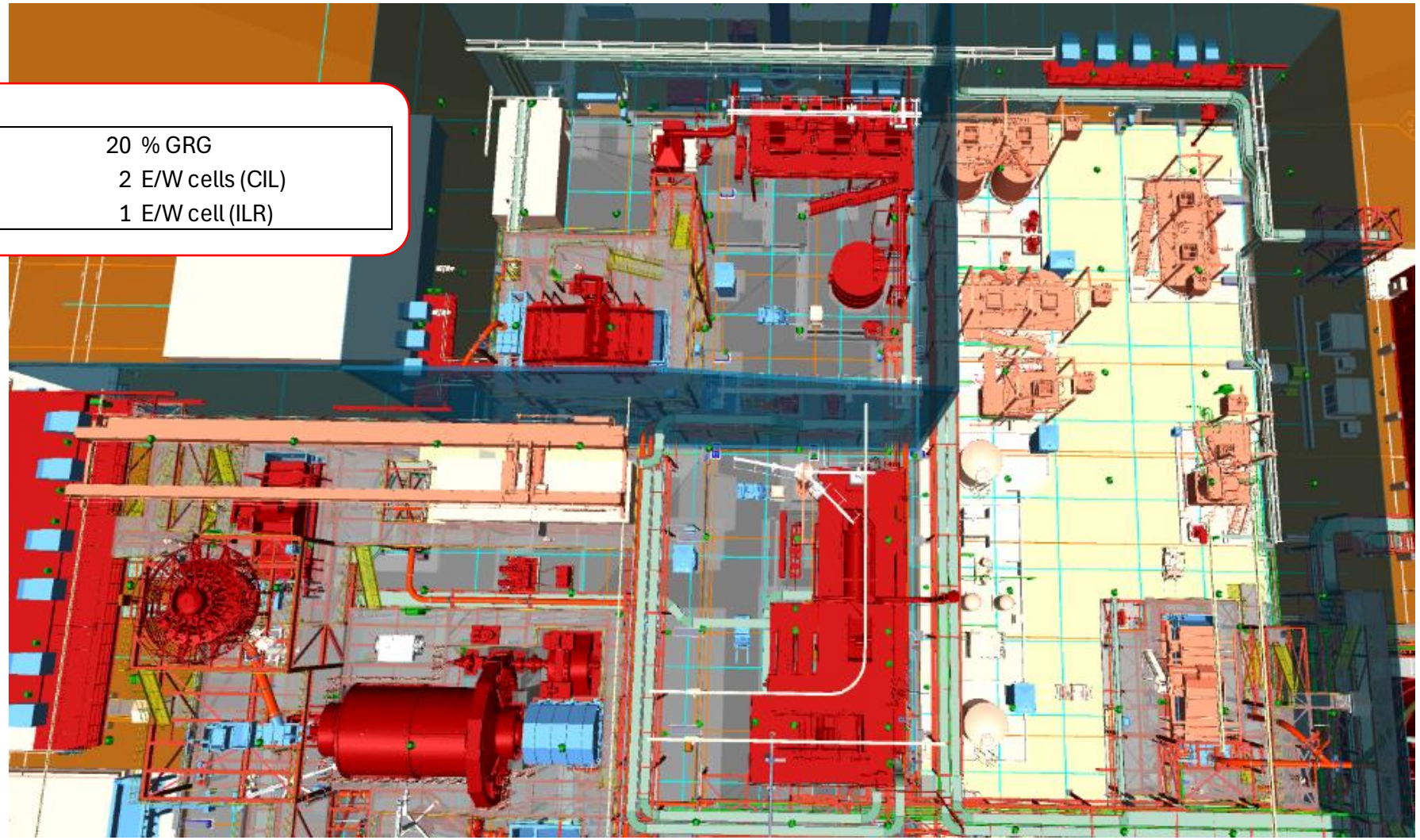
Elution & Gravity Circuits + Gold Room[1]

Elution & Gravity

Gravity circuit	20	% GRG
Elution circuit	2	E/W cells (CIL)
	1	E/W cell (ILR)



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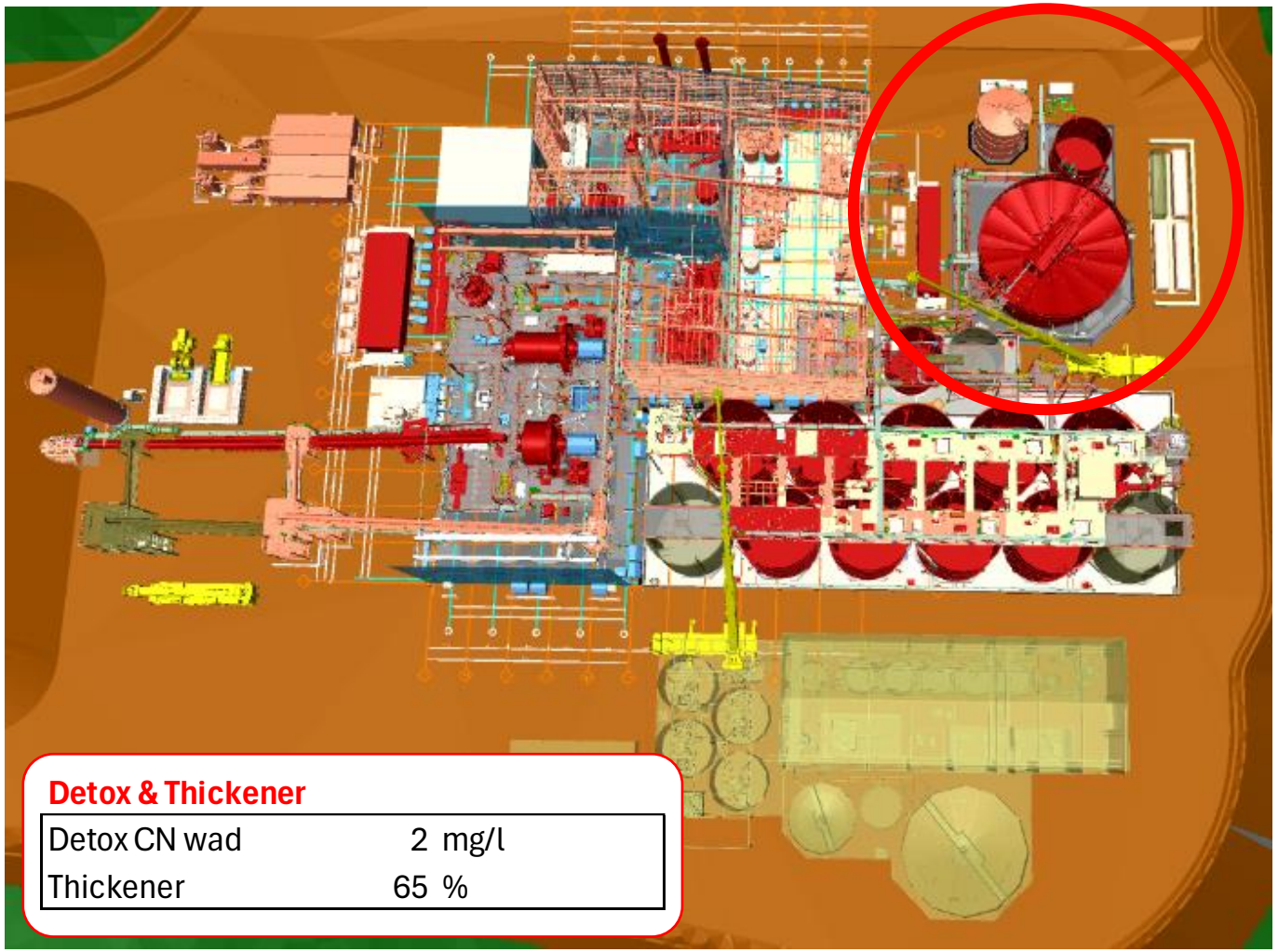
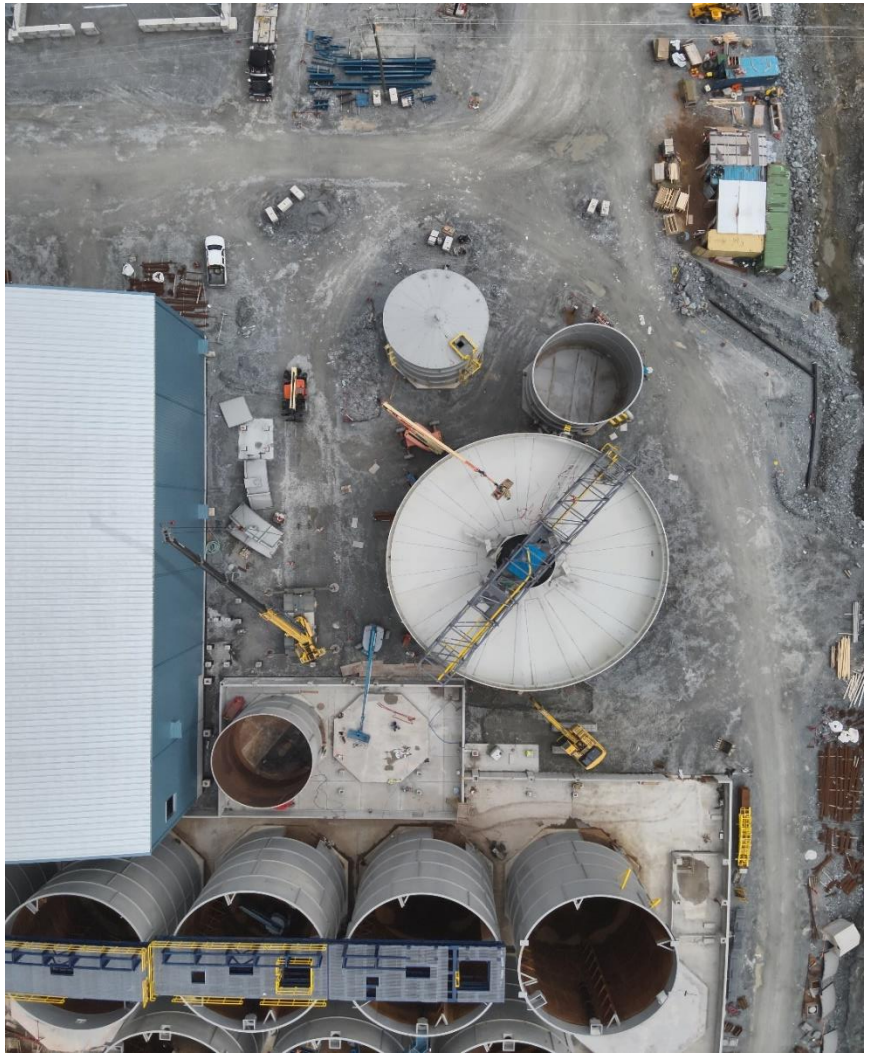
Detox & Thickener[1]



Detox & Thickener

Detox CN wad	2	mg/l
Thickener	65	%



1. Refer to the December 2022 Valentine Gold Mine NI 43-101 Technical Report and Feasibility Study found on the Company website at www.calibremining.com and on SEDAR+ at www.sedarplus.ca

Tailings Management Facility[1]

- Downstream raised dam, 6 stages
- Current permitted capacity is 31.6 Mdmt (1.42 t/m^3 dry density)

- Stages 1 & 2 make up the “starter dam” provides 2.4 Mdmt of capacity and will be complete by end of September 2024
- Liner Stage 1 installation (Embankment) substantially completed

- Stage 3 construction commences this fall and available Q2 2026

- Berry pit backfill provides 20 Mdmt of tailings

1. Refer to the December 2022 Valentine Gold Mine NI 43-101 Technical Report and Feasibility Study found on the Company website at www.calibremining.com and on SEDAR+ at www.sedarplus.ca

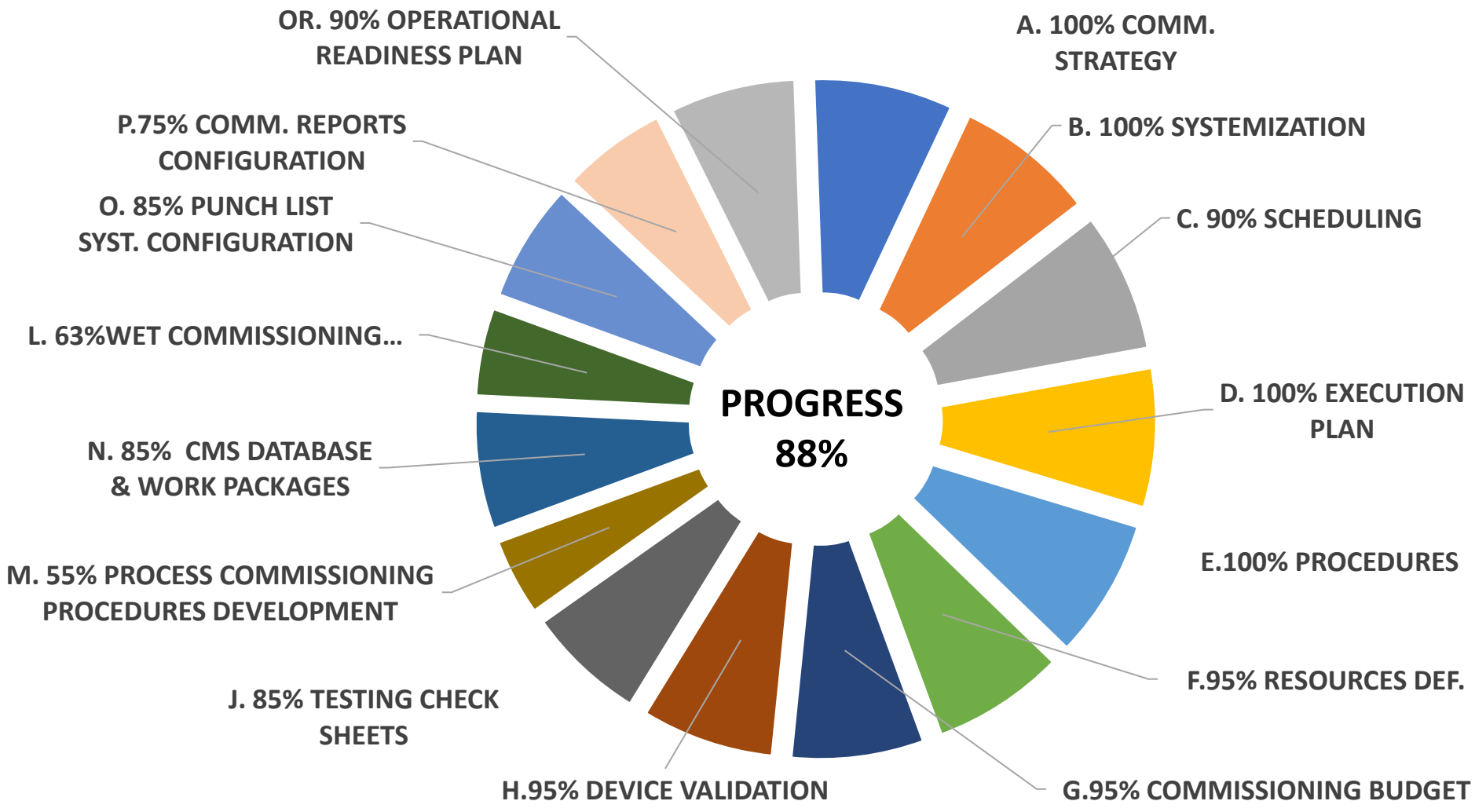

Camp Road Access
Mill
Mine
Tailings Management Facility

Calibre

Operational Readiness

Analyst Site Visit
Valentine Gold Mine
September 3 & 4

Pre-Commissioning Planning Progress (July)



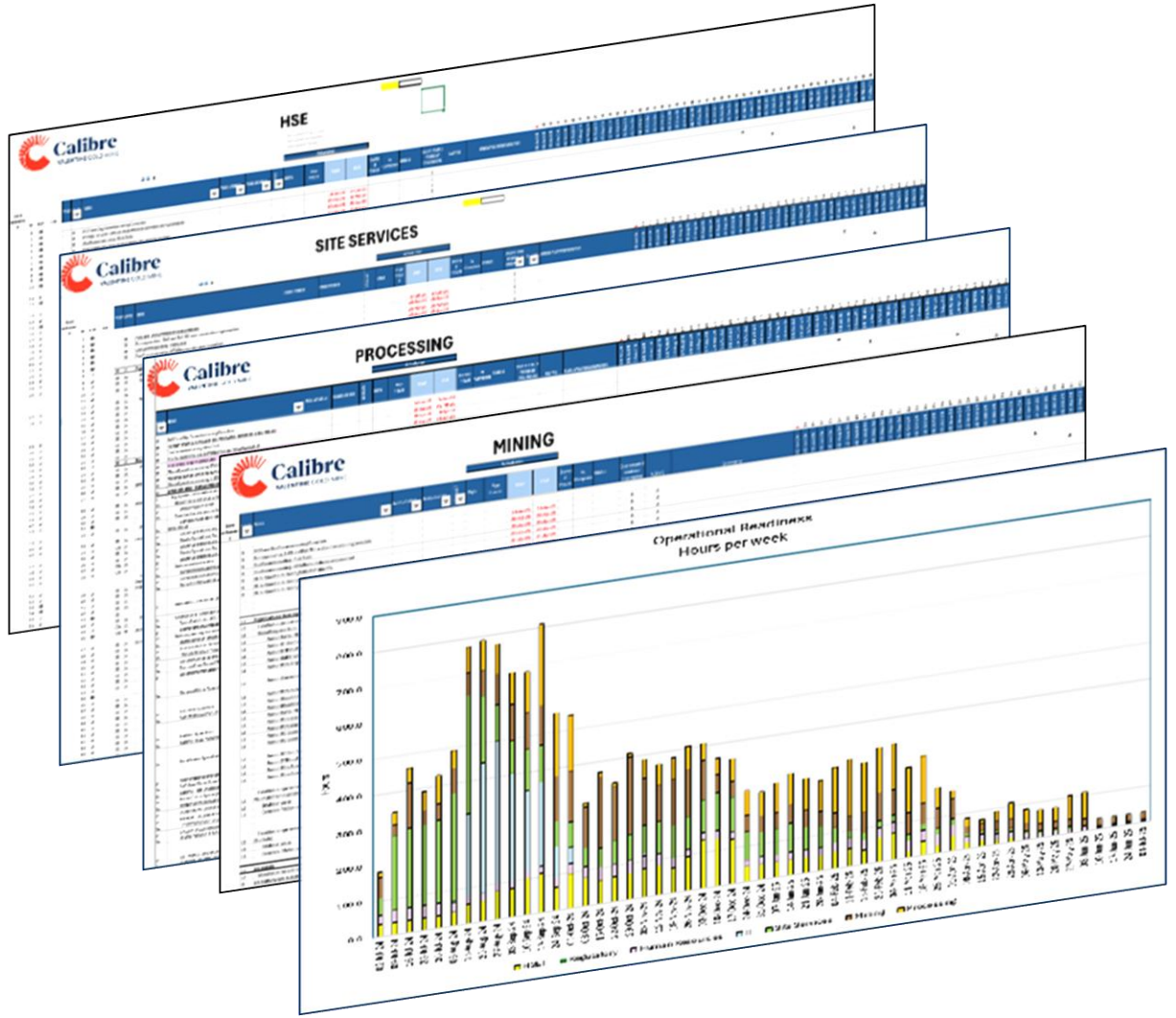
Operational Readiness

Stage 1

- Develop the plan by department, task, milestone dates, and required resources

Stage 2

- Implement the plan and create the required deliverables that will support the operational start-up and the incremental steps towards steady-state production



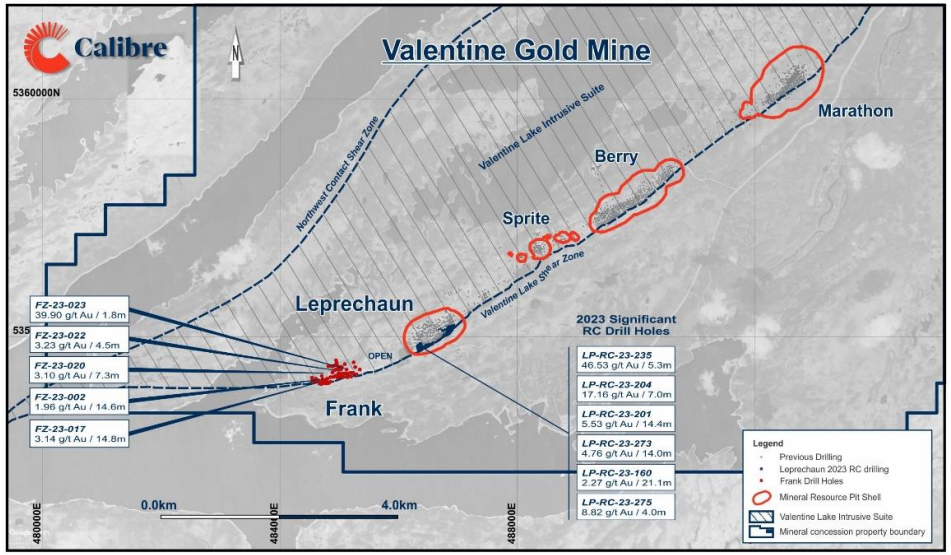
Mining & Ore Control

- Quantity & Quality: focus on ore control systems and processes to manage dilution and minimize losses
- 9m x 9m owner operated reverse circulation drilling utilizing LeachWELL assays to update ore control models
- Implementing OREPro 3D for dilution control and ore loss management
- 6m benches in ore with the ability to flitch mine as needed

Production Equipment	
Cat 777 Haul Truck	11
Cat 785 Haul Truck	13
Cat 745 Haul Truck	2
Cat 6020 Excavator	3
Cat 6030 Face Shovel	2
Cat 993 Loader	2
Cat D9 Dozer	3
Cat D10 Dozer	2
Epiroc PV231 Drill	3
Epiroc D65 DTH Drill	3

Leprechaun Pit Ore Control Drilling[1]

- Ore control model +15% tonnes, +12% ounces vs 2022 Mineral Reserve
  - Additional in-pit gold mineralization discovered adding ore tonnes originally classified as Inferred resources
- Discovery of high-grade gold mineralization trending southwest towards the Frank Zone indicating strong resource expansion potential. Drill results include:
  - 46.53 g/t Au over 5.3 metres in hole LP-RC-23-235; 17.16 g/t Au over 7.0 metres in hole LP-RC-23-204
  - 5.53 g/t Au over 14.4 metres in hole LP-RC-23-201; 4.76 g/t Au over 14.0 metres in hole LP-RC-23-273
  - 2.27 g/t Au over 21.1 metres in hole LP-RC-23-160; and 8.82 g/t Au over 4.0 metres in hole LP-RC-23-275

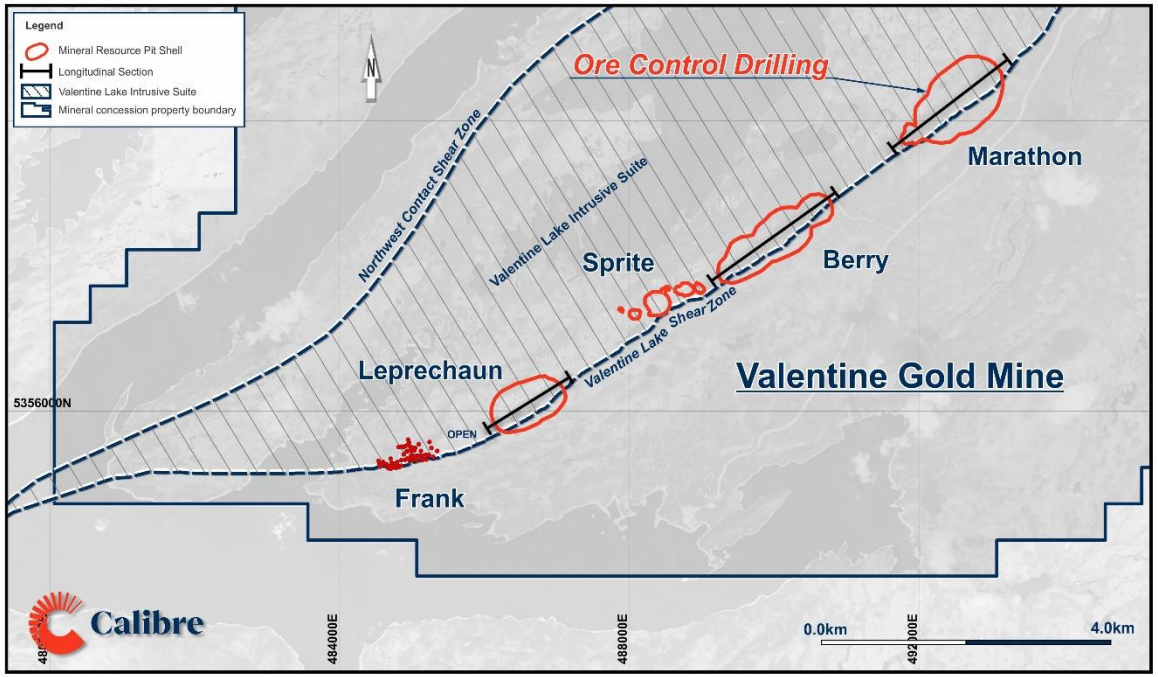


Bench	Ore Control Block Model			2022 Mineral Reserve			Percent Difference		
	Tonnes	Grade (g/t Au)	Ounces	Tonnes	Grade (g/t Au)	Ounces	Tonnes	Grade (g/t Au)	Ounces
362	93,400	2.00	5,990	85,400	2.42	6,650	+9%	-18%	-10%
368	113,500	2.04	7,440	86,600	2.44	6,800	+31%	-17%	+9%
374	168,600	1.71	9,280	143,200	1.60	7,350	+18%	+7%	+26%
380	112,400	1.43	5,160	102,100	1.24	4,080	+10%	+15%	+26%
386	36,200	1.33	1,550	37,500	1.18	1,430	-3%	+13%	+8%
Total	**524,100**	**1.75**	**29,420**	**454,800**	**1.80**	**26,310**	**+15%**	**-3%**	**+12%**

1. Refer to the Calibre news release dated February 14, 2024 found on the Company website at www.calibremining.com and on SEDAR+ at www.sedarplus.ca

Marathon Pit Ore Control Drilling[1]

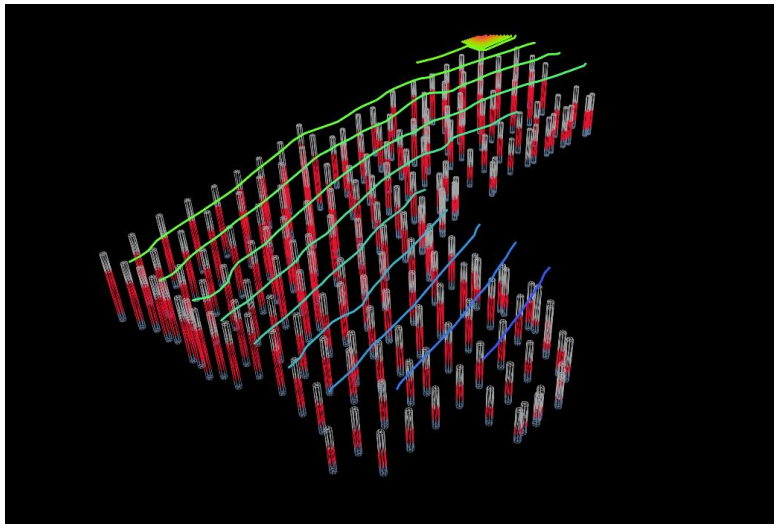
- Ore control model for the same tonnes shows +47% grade, +44% ounces vs 2022 Mineral Reserve in the same area



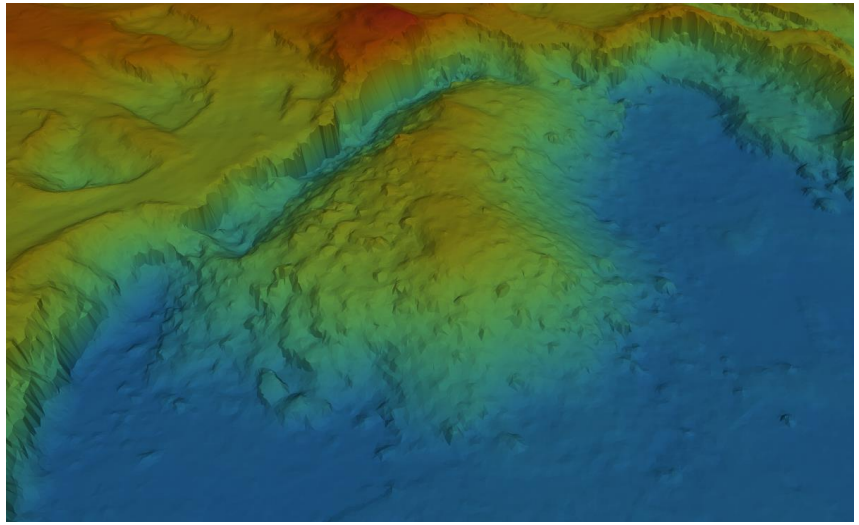
Bench	Ore Control Block Model			2022 Mineral Reserve			Percent Difference		
	Tonnes	Grade (g/t Au)	Ounces	Tonnes	Grade (g/t Au)	Ounces	Tonnes	Grade (g/t Au)	Ounces
344	36,065	1.32	1,526	36,441	1.06	1,245	-1%	+24%	+23%
338	81,608	2.40	6,298	82,789	1.76	4,675	-1%	37%	+35%
332	73,237	2.37	5,591	75,718	1.40	3,410	-3%	+69%	+64%
Total	**190,901**	**2.19**	**13,415**	**194,948**	**1.49**	**9,330**	**-2%**	**+47%**	**+44%**

1. Refer to the Calibre news release dated September 3, 2024 found on the Company website at www.calibremining.com and on SEDAR+ at www.sedarplus.ca

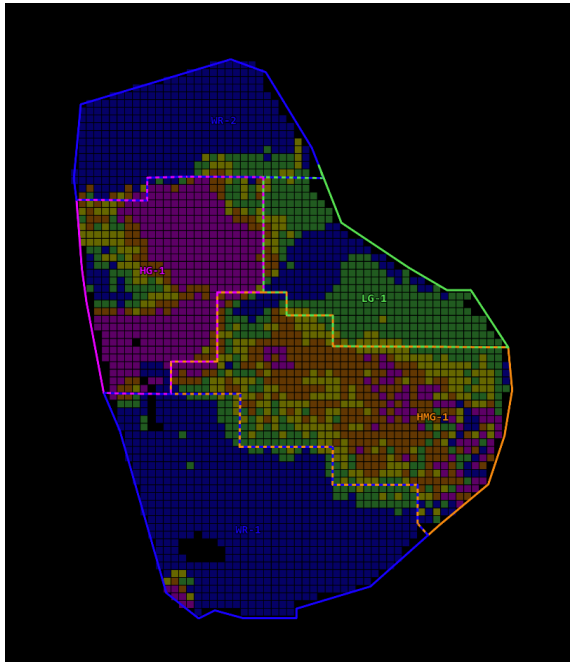
Ore Control & OREPro 3D



Blast timing overlaying the blast hole pattern. Colder colours represent the start of the blast with the material moves perpendicular to the timing contours.

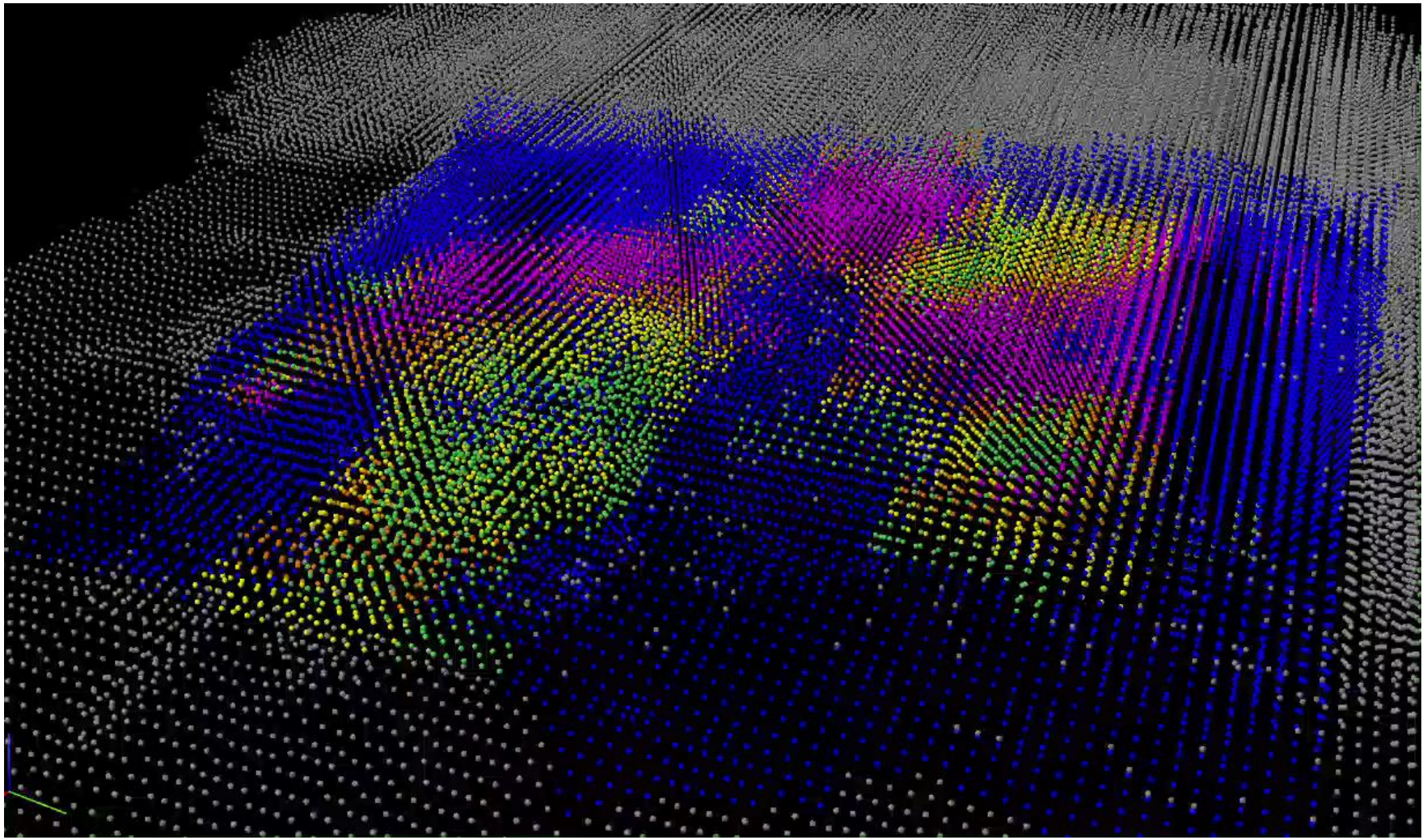


The post blast drone survey is flown to determine the location of the muck pile in real space.



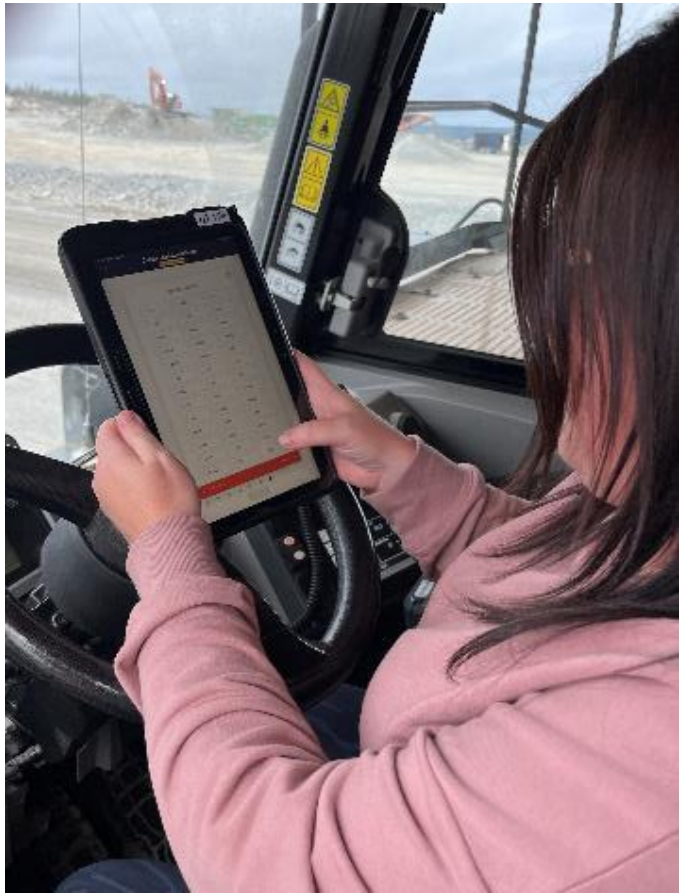
Dig shapes

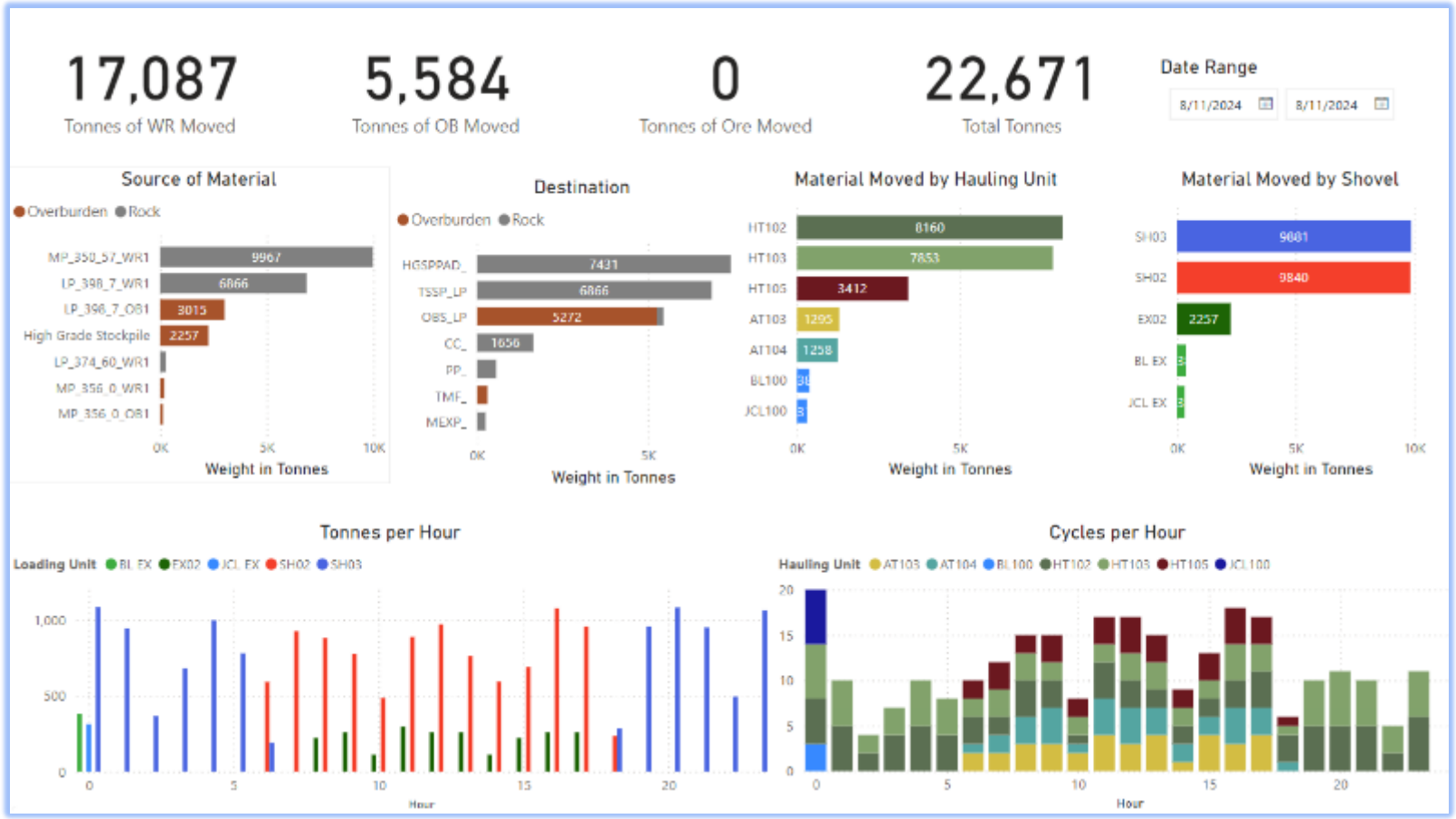
OREPro Displacement Modelling at Leprechaun Pit



Fleet Management System

- Currently using fit for purpose Power BI Dashboards, with daily data capture using tablets
- FMS currently out for tender with implementation to commence in Q2, 2025





Calibre

Valentine Exploration Update

Analyst Site Visit
Valentine Gold Mine
September 3 & 4

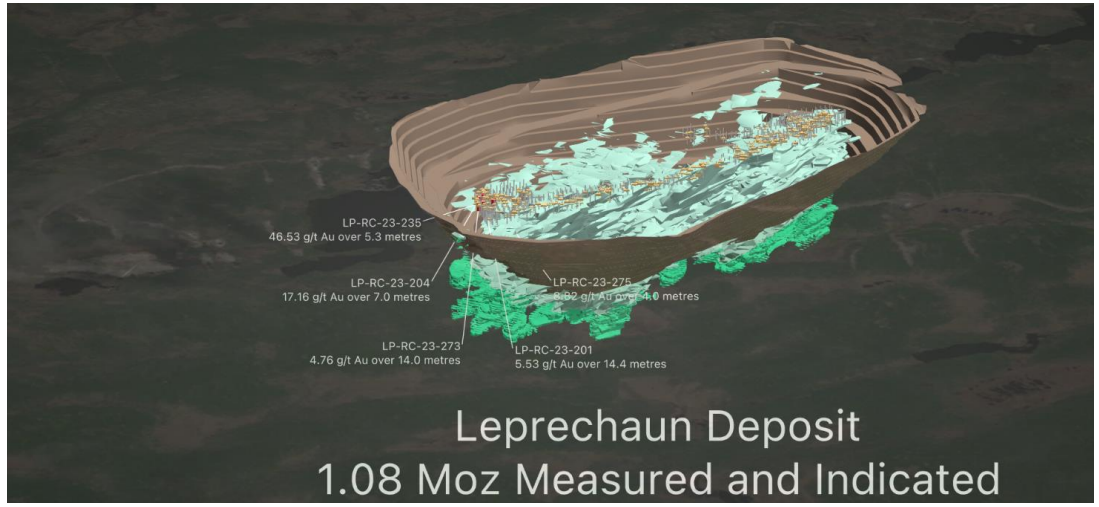
Recent Infill & Step Out Drilling

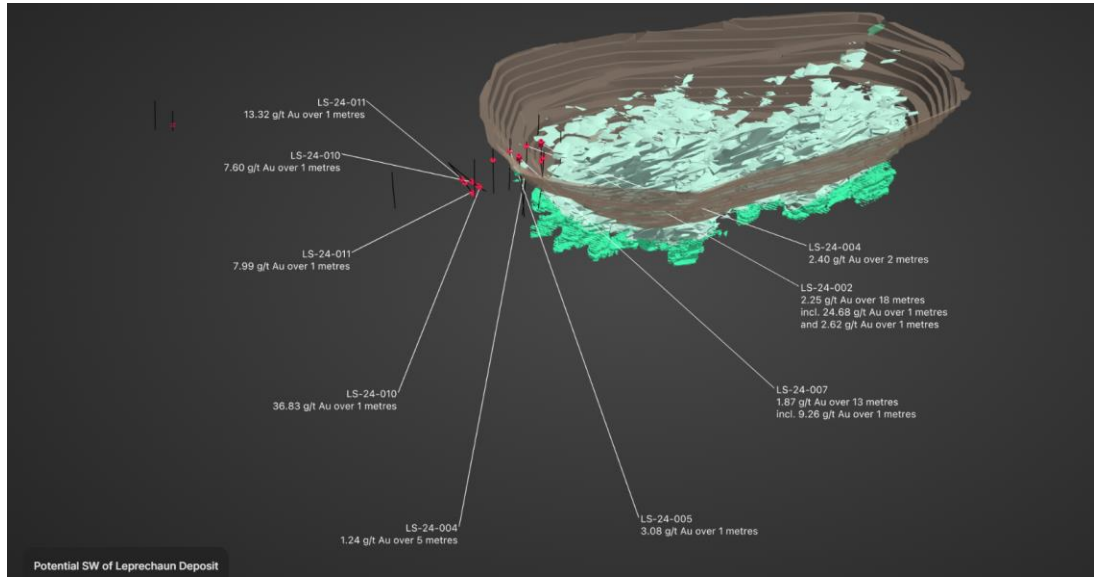
Ore Control Drilling De-risks Model While Identifying Upside[1,2]

- Initial ore control drilling validates reserve with additional tonnes at similar grades at Leprechaun and higher grades at Marathon for more metal
- Discovery of high-grade gold trending southwest towards Frank indicating strong resource expansion potential. Drill results include[3]:
  - 46.53 g/t Au over 5.3 m,17.16 g/t Au over 7.0 m, 5.53 g/t Au over 14.4 m
  - 4.76 g/t Au over 14.0 m, and 8.82 g/t Au over 4.0 m.

2024 Step Out Drilling[4]

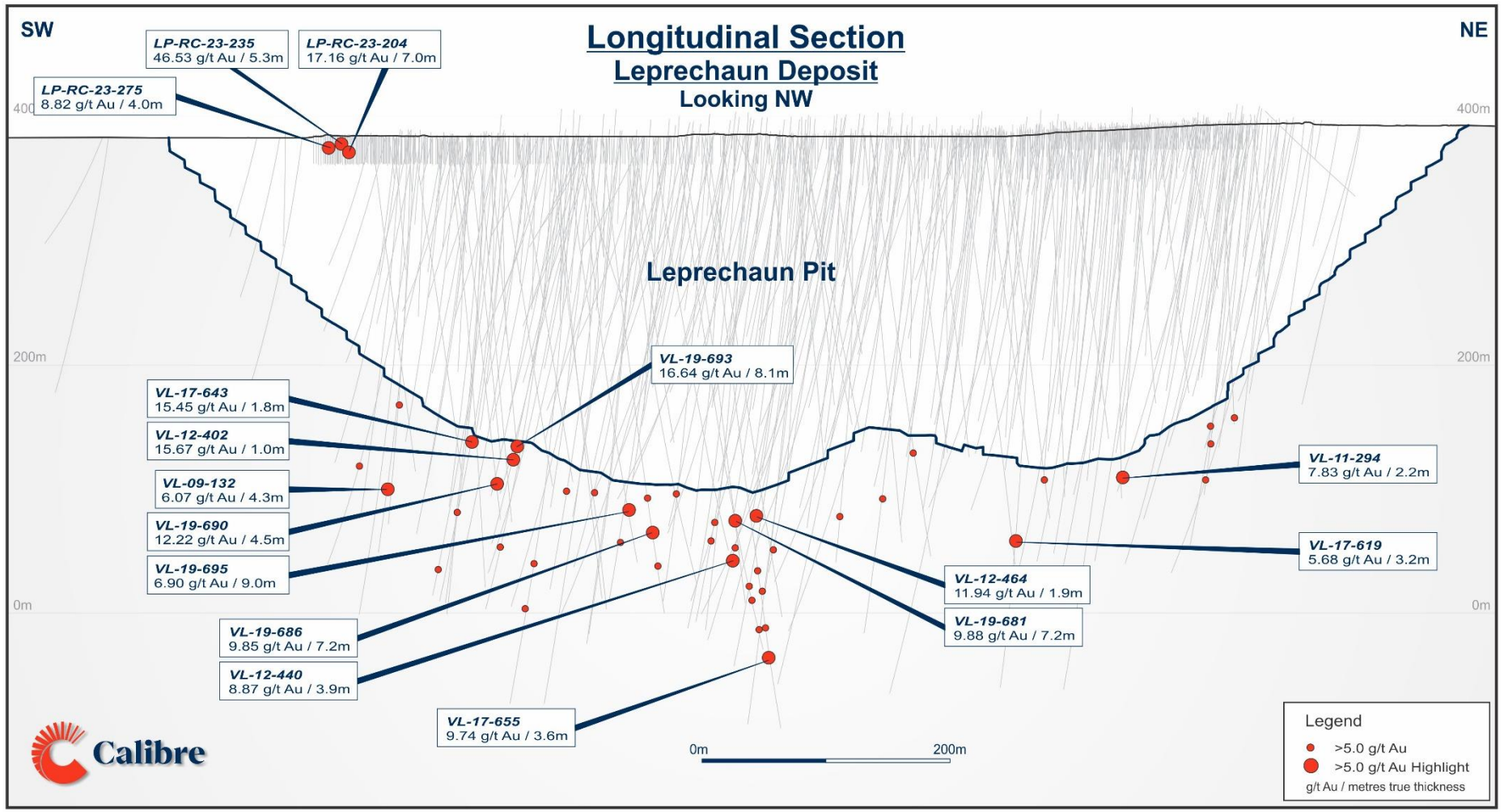
- New mineralization located immediately southwest of the Leprechaun deposit, on the edge of the open pit
- Highlights from the Leprechaun Southwest drill program include;
  - 2.25 g/t Au over 15.30 m ETW including 24.68 g/t Au over 0.85 m ETW
  - 1.87 g/t Au over 11.57 m ETW including 9.26 g/t Au over 0.89 m
  - 36.83 g/t Au over 0.91 metres ETW
  - 13.32 g/t Au over 0.85 m ETW
- New understanding points to considerable potential in thicker shear veins previously unmodeled





1. Refer to the Marathon Gold News Release dated December 7 2022 and NI 43-101 Study effective November 30, 2022, available on SEDAR+ at www.sedarplus.ca, and www.calibremining.com. See Mineral Resources and Mineral Reserves in the appendix of this presentation.
2. Refer to the Calibre News Release dated February 6, 2024, February 14, 2024 and June 5, 2024 found at www.calibremining.com and www.sedarplus.ca
3. ETW not reported for grade control/ore control RC drilling. Refer to the Calibre news release dated February 14, 2024
4. Refer to the Calibre news release dated June 5, 2024 and found on the Company website at www.calibremining.com and on SEDAR+ at www.sedarplus.ca

Expansion Potential Below the Current Open Pits[1]



1. Refer to the Calibre news release dated June 5, 2024 found on the Company website at www.calibremining.com and on SEDAR+ at www.sedarplus.ca

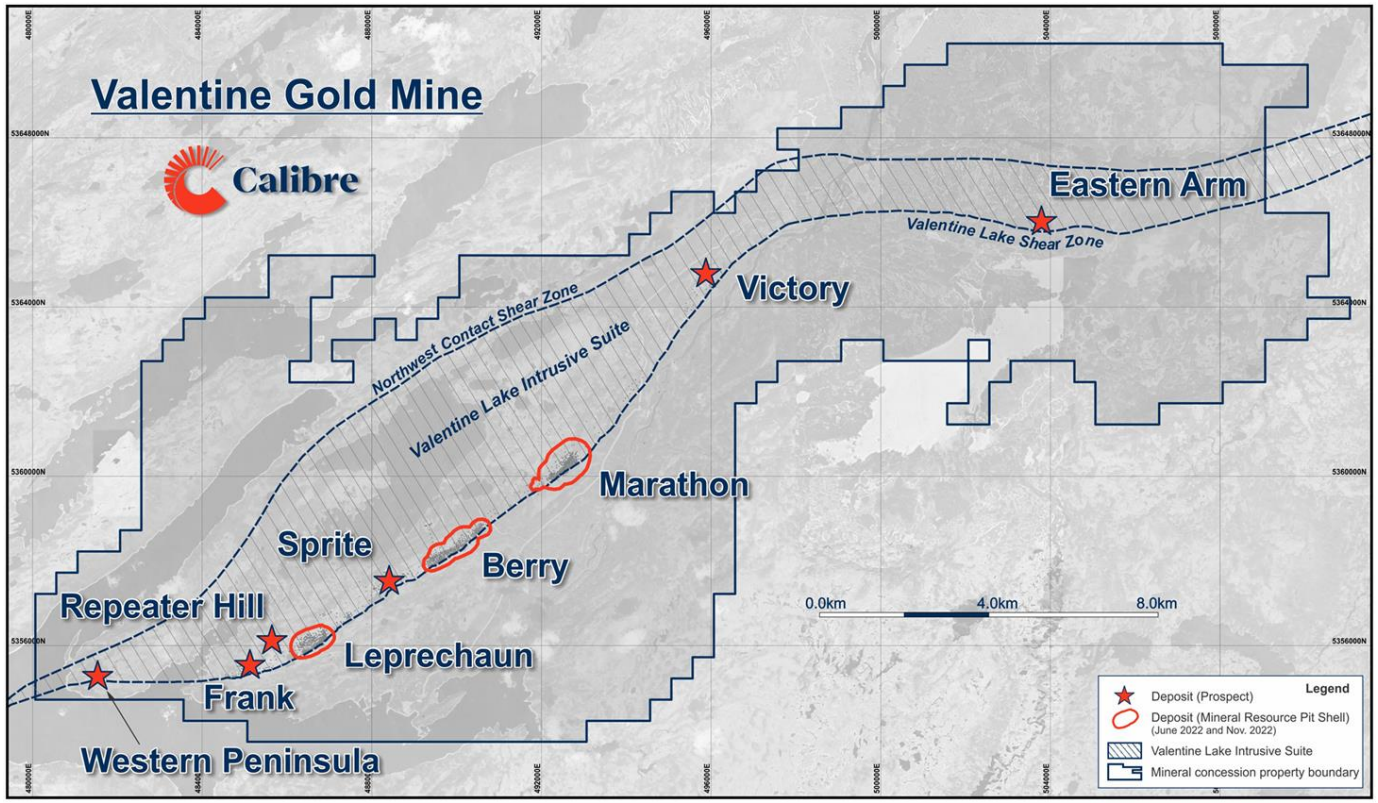
Uncovering the Next Gold Camp

- To date, five deposits identified for 5Moz mineral resource
  - Exploration was only focused on 6km of the 32km VLSZ trend
  - Feasibility included Leprechaun, Marathon and Berry
  - Sprite & Victory not yet included
  - Near term resource potential at Frank & Repeater Hill
- 2024 diamond drilling at Leprechaun SW, Frank, Repeater Hill, Marathon Northeast, Eastern Arm & Western Peninsula
- Greenfield target identification: trenching / drilling and property wide geophysics

QTP-Au veining exposed at the Marathon Deposit

QTP-Au veining exposed at Leprechaun Pond, 2011

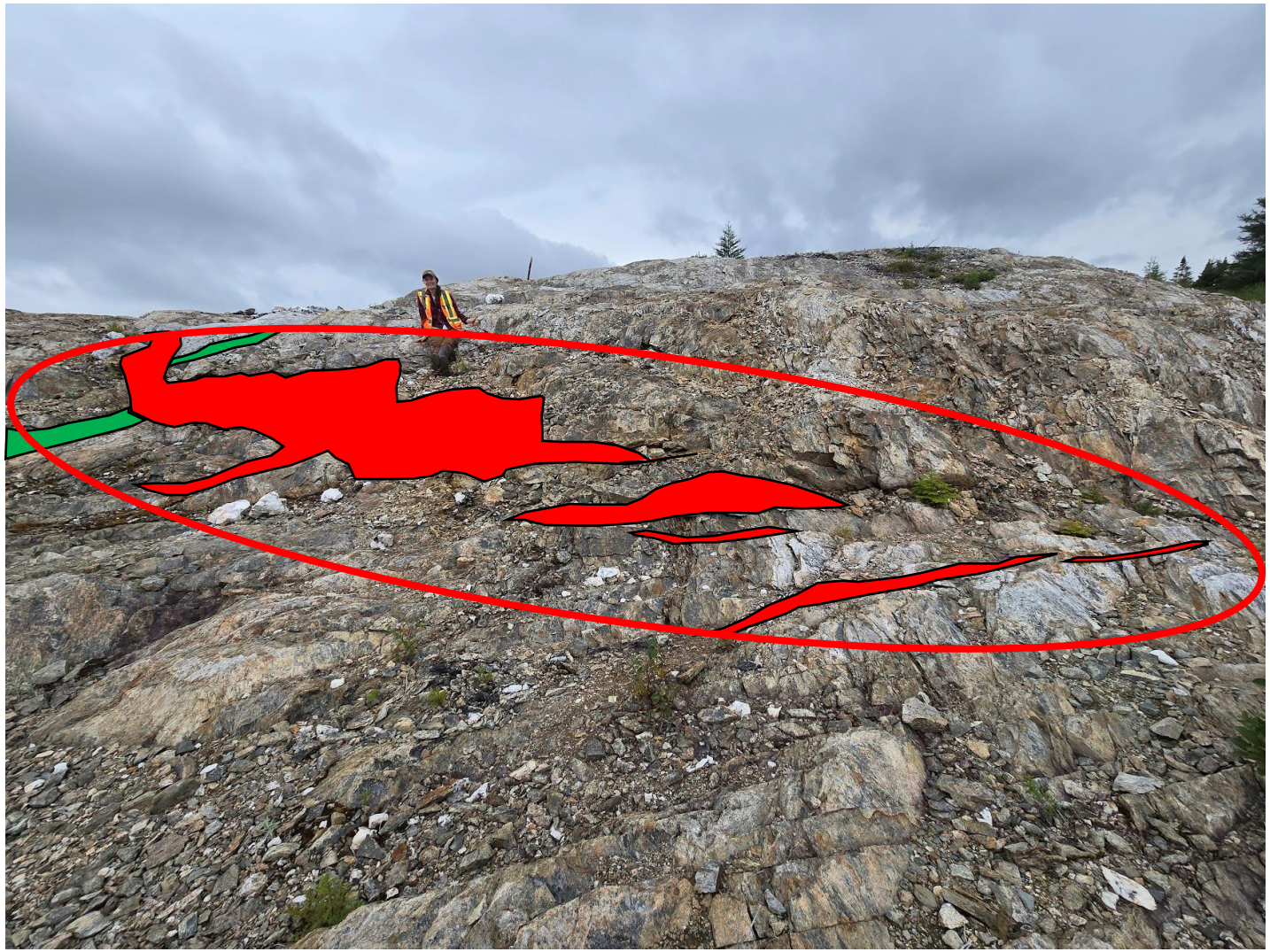
Till cover across the property, presents opportunities undercover



Source: Company disclosure

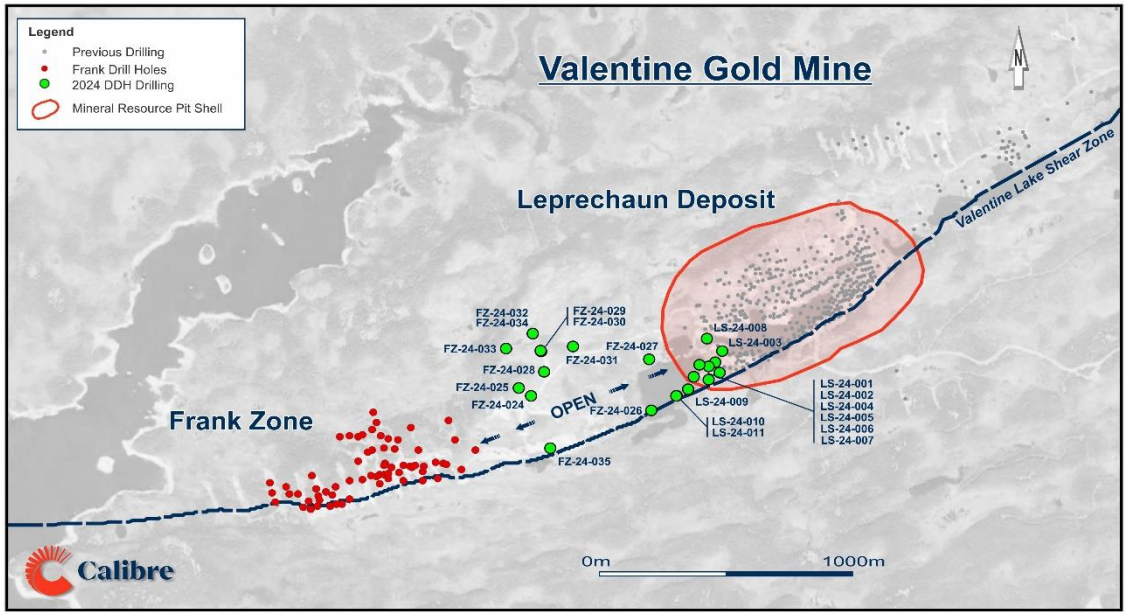
Stepped Vein Arrays

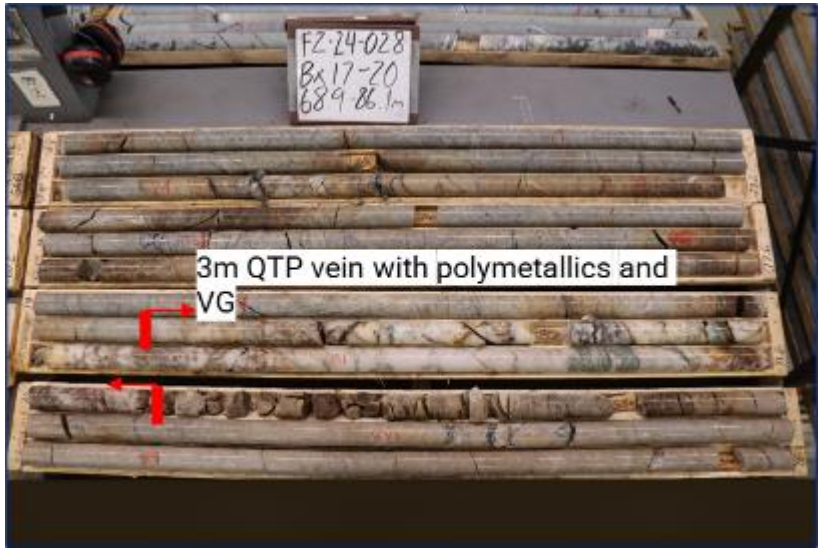
- Visit from structural geologist David Rhys aided to unlock the intricacies of the deposits
- Newly recognized sigmoidal vein arrays may provide significant upside potential
- Orogenic gold system with comparisons to many world-class orogenic gold camps
- Stepped, extensional vein arrays extending as horsetails from larger shear veins provide new search ellipses for modelling in sub-horizontal and sub-vertical orientations previously unexplored
- Vein arrays identified in all deposits and zones tested during Rhys' visit



Repeater Hill & Frank Zone Drilling

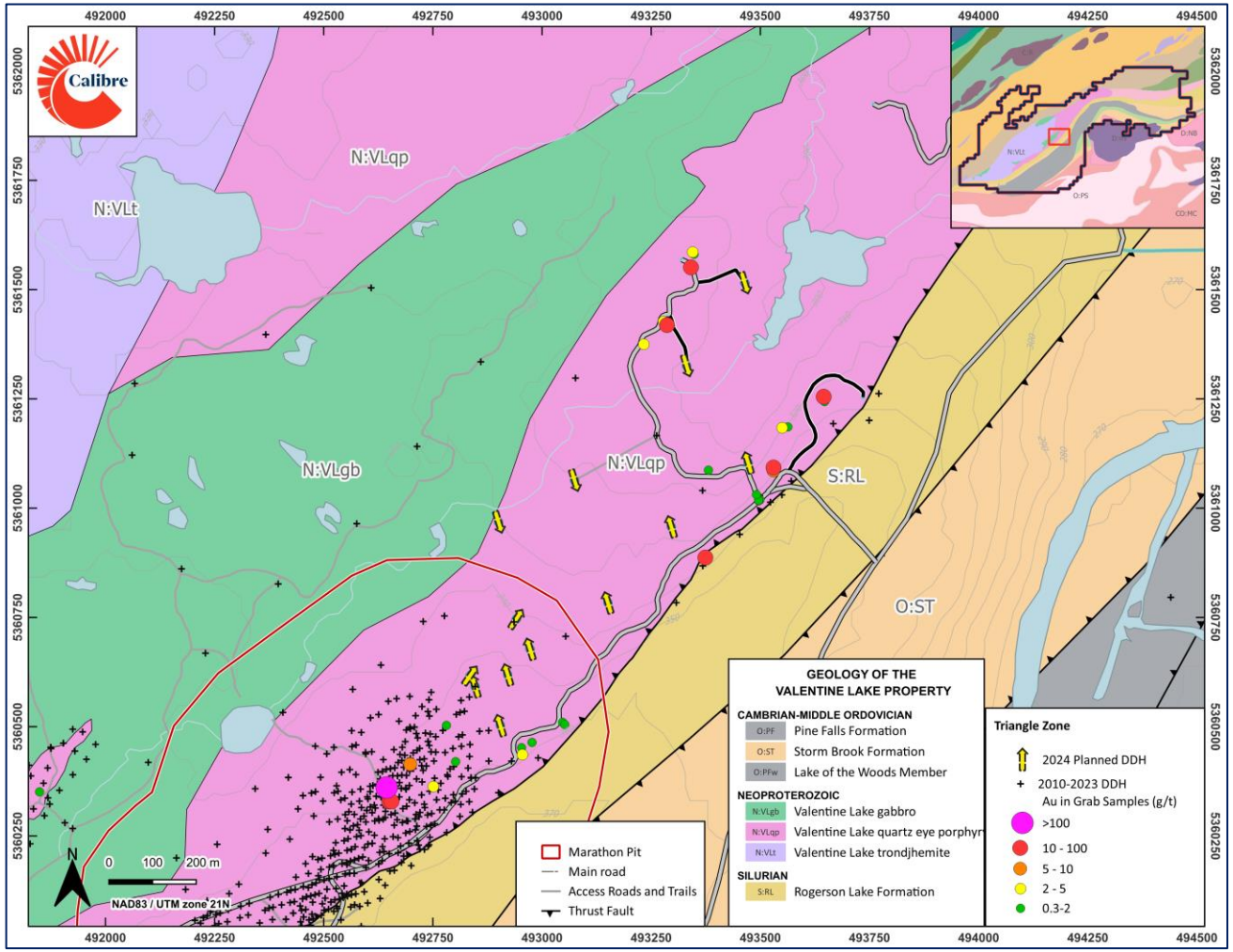
- Drilling newly defined Repeater Hill Vein, roughly shear parallel, could indicate potential fluid conduit
  - Numerous surface samples **>100 g/t Au**
  - Intersected polymetallic-rich veining >1m thick with VG
  - Tracing vein extents at depth and along strike
- Extending Leprechaun mineralization to the SW
- Infilling and building confidence in Frank, working towards initial MRE
- Several geophysical anomalies to the NW which do not coincide with known lithological contacts





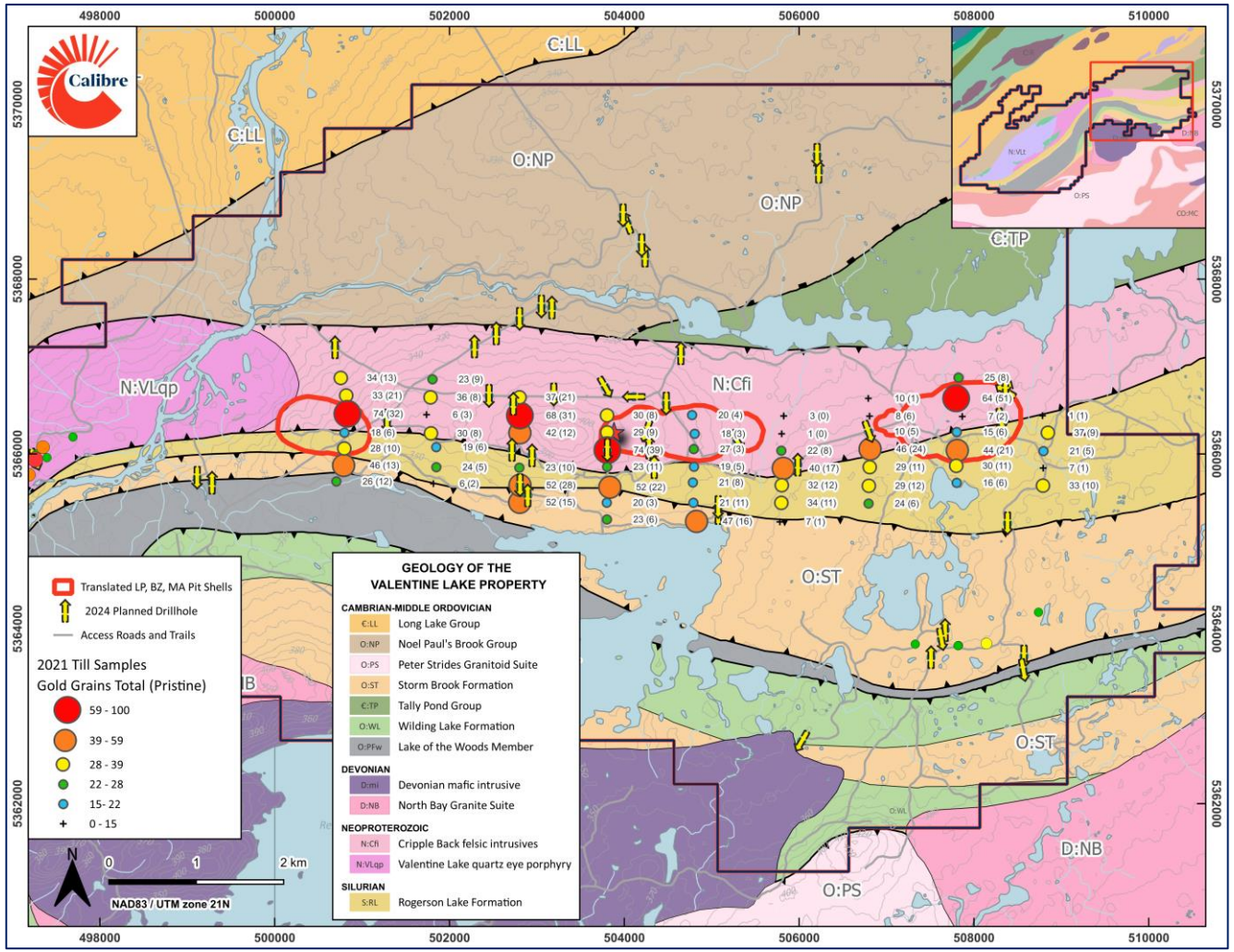
Marathon Northeast

- Testing extension of mineralization NE of the pit
- Mineralization trends away from the VLSZ at 25-30 degrees, has not been tested that far from VLSZ
- First hole drilling to the NW projected to intersect main zone at ~400m
- Potential to extend pit and add significant ounces
- Grab samples at surface up to 78 g/t Au
- Minimal, shallow drilling previously completed in the area would have missed the projection of the main zone

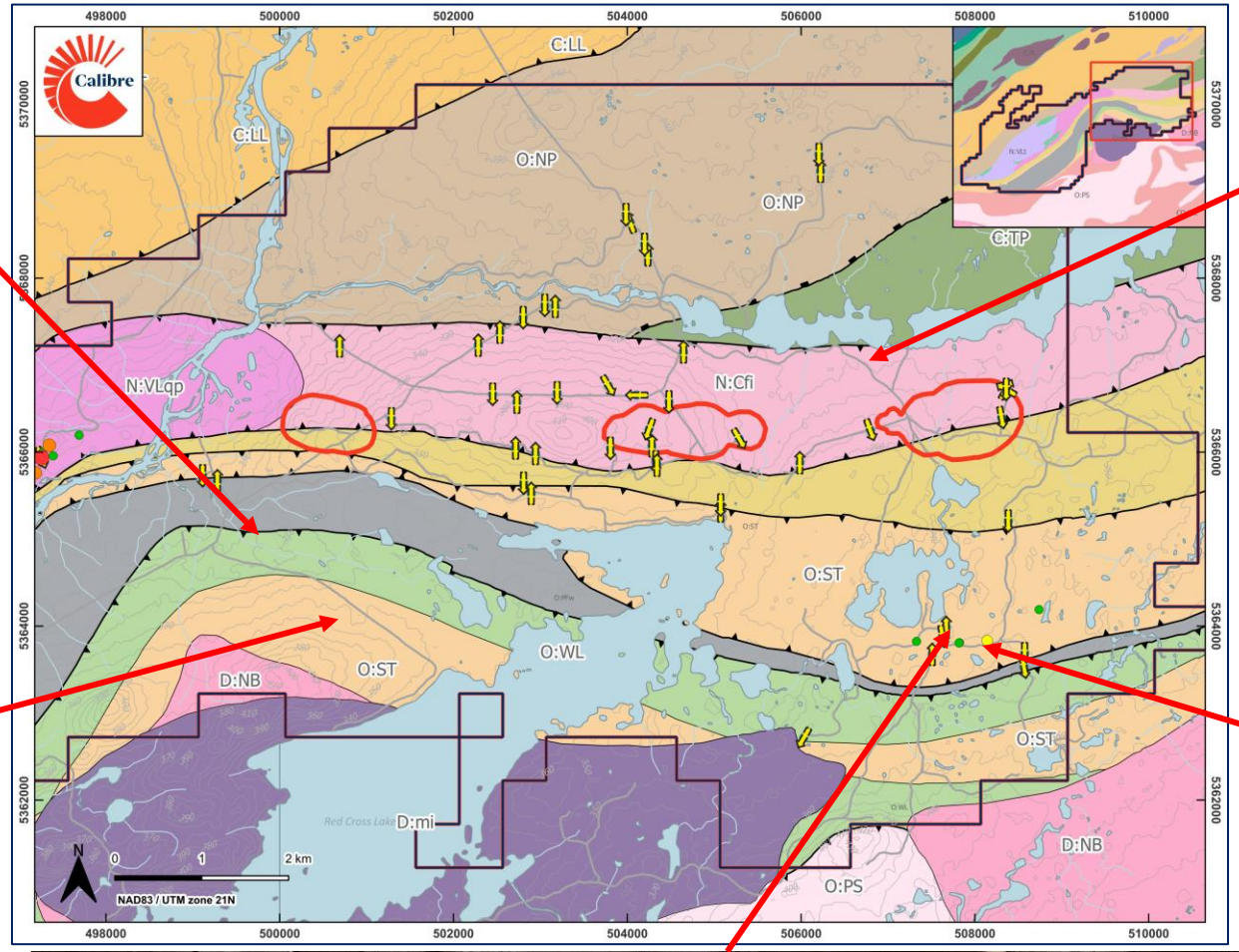


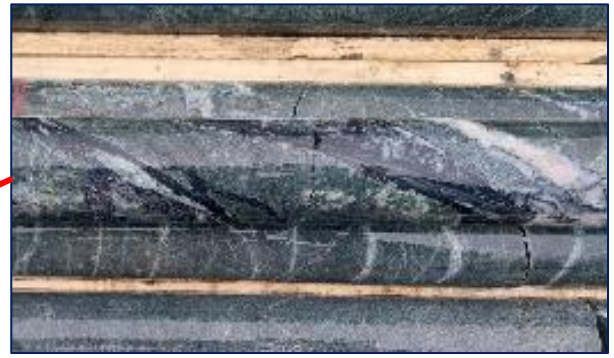
Eastern Arm

- Significant gold anomalies similar to Leprechaun, Berry & Marathon with pit outlines demonstrating size potential
- Gold mineralization in rock chips discovered at surface
- Several geophysical anomalies & untested lithological contacts off the VLSZ
- 60cm zone of brecciated quartz veining with >10% pyrite and arsenopyrite discovered in South Quinn prospect



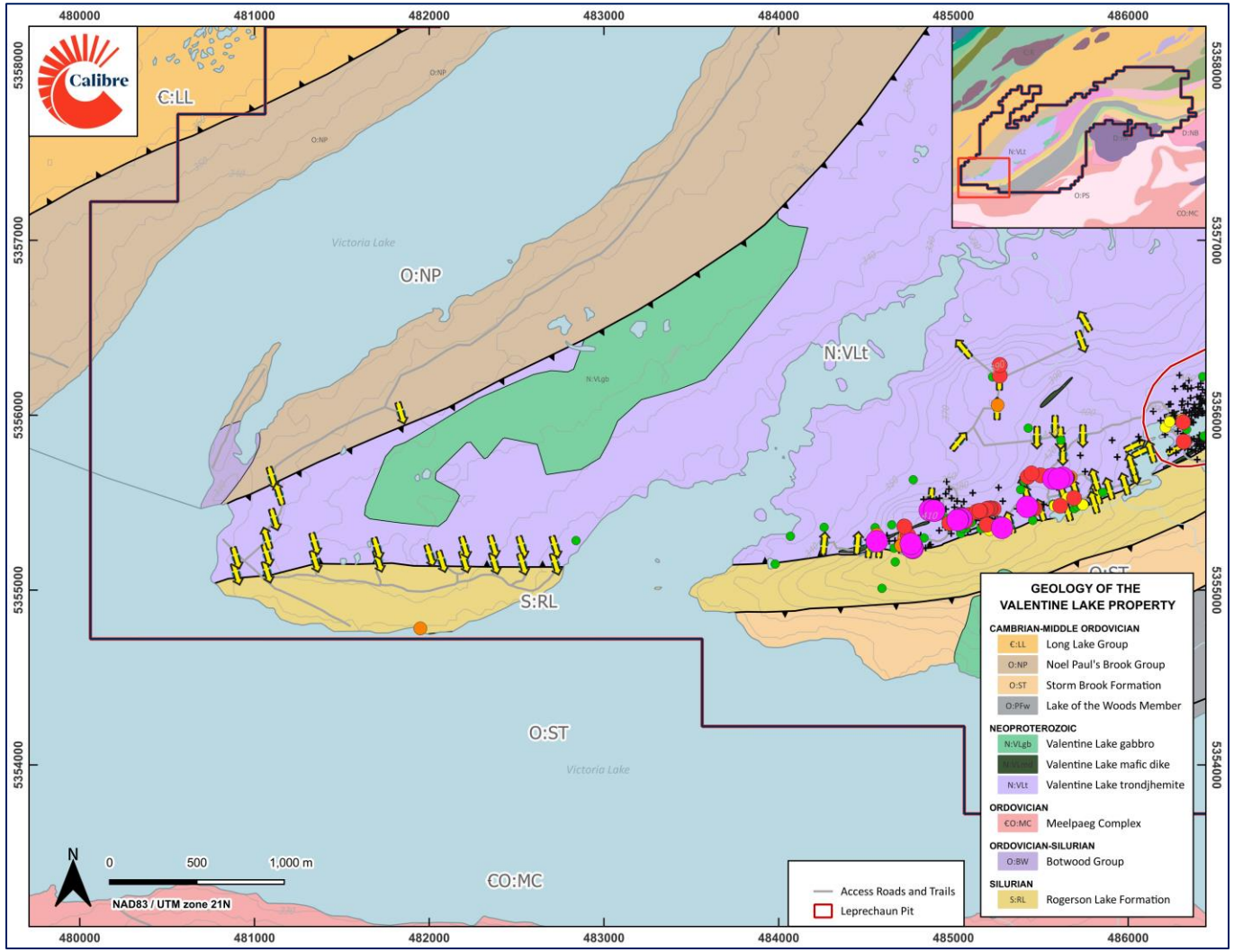
Eastern Arm – Off the VLSZ





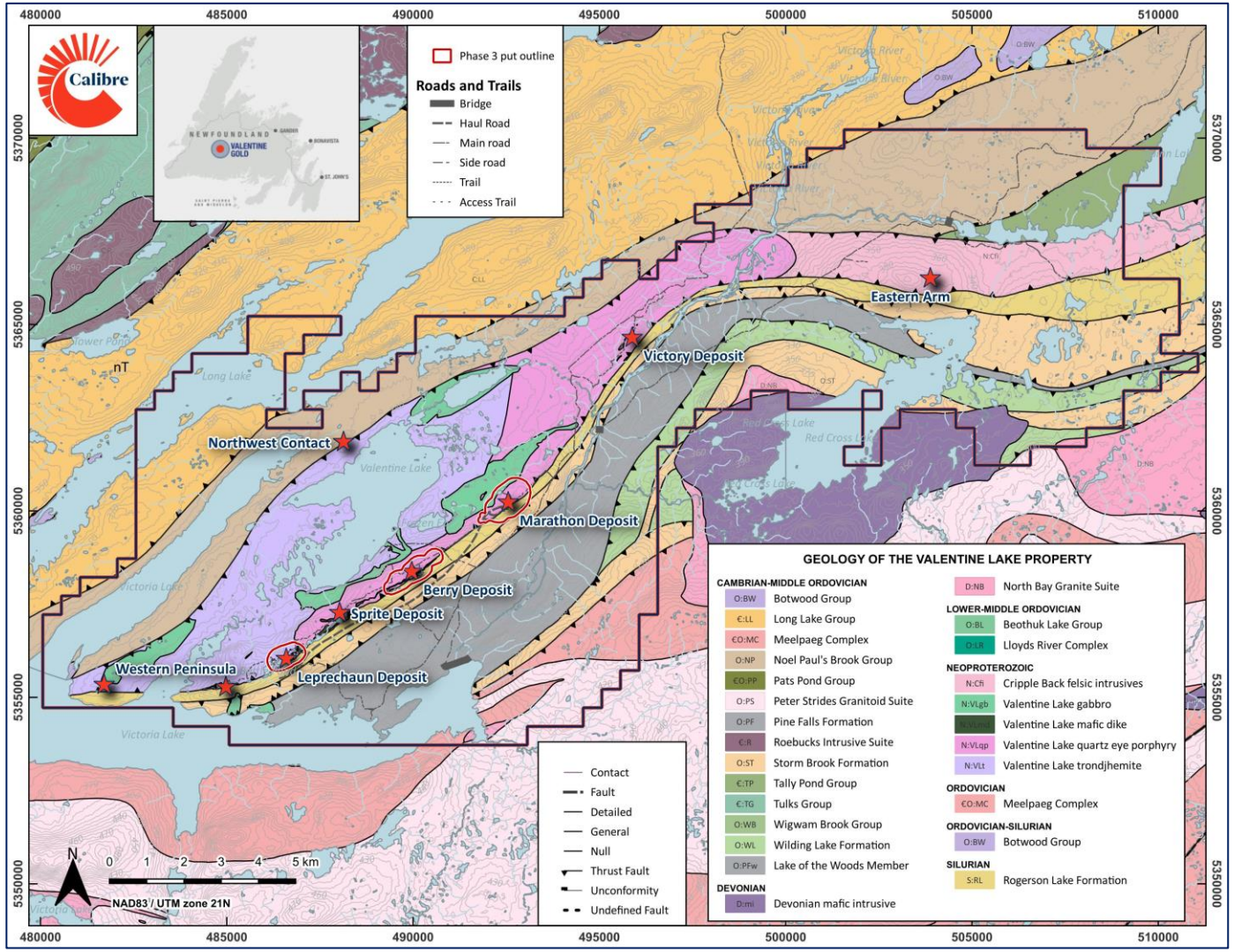
Western Peninsula

- ~2km of underexplored VLSZ with **QTP in outcrop** in numerous locations
- Targeting continuation of Frank Zone mineralization
- Several holes will target the NW Contact, moving north along the peninsula
- Possible convergence of VLSZ and NW Contact



Other Potential Targets

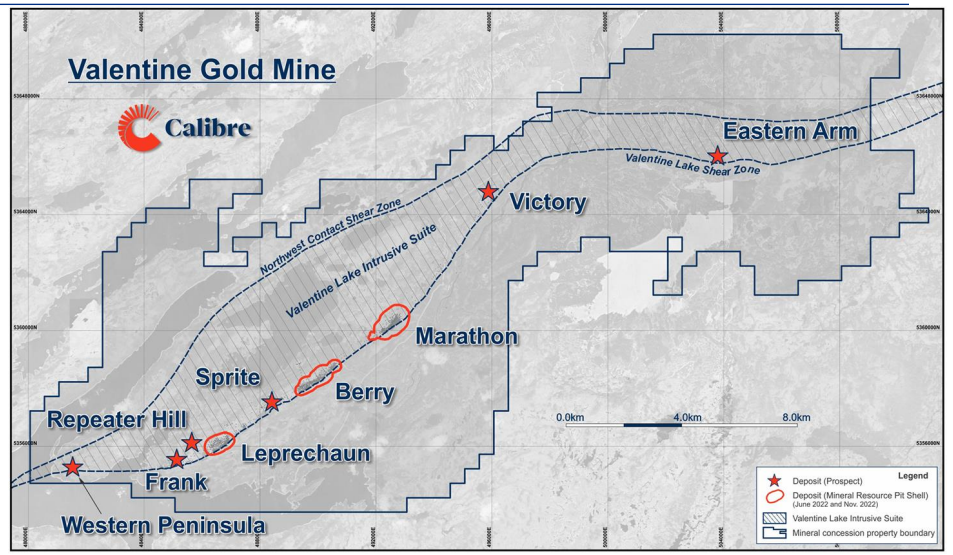
- Deep drilling under LP, BZ, MA chasing ore shoots, higher grade zones
- Additional NW contact drilling
- Gold Island (NW extend of property)
- Victory
- Sprite

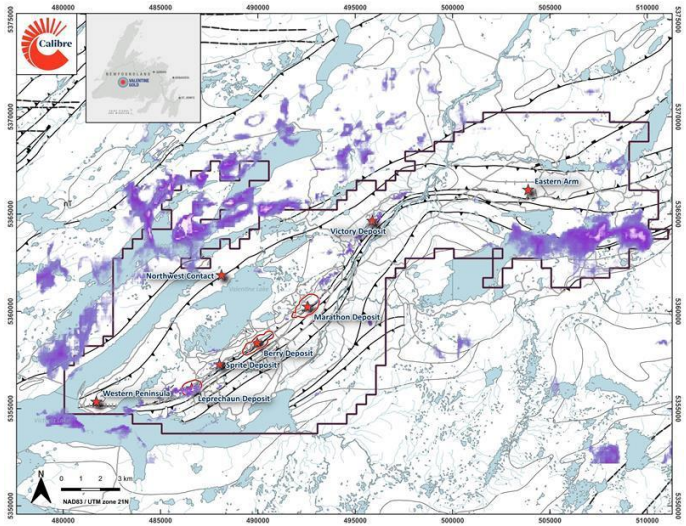


Uncovering the Next Gold Camp

100,000m Exploration & Discovery Drilling Program[1]

- Diamond drilling with 3 rigs over 18 months; 35,000m slated for remainder of 2024[1]
- New structural model ongoing: VLSZ may represent a significant first order thrust structure with kms of displacement. Second order shear zones offset from the VLSZ could provide highly prospective targets
- New AI Targeting program underway assessing trends in regional data
- Evidence of district wide hosts in other lithologies, primarily in sedimentary units south of the VLSZ - untested on Calibre ground
- 2024 diamond drilling at Leprechaun SW, Frank, Repeater Hill, Marathon Northeast, Eastern Arm & Western Peninsula
- **The goal of this program is to identify the next 5Moz, a step change to previous exploration activities**





1. Refer to the Calibre news release dated July 15, 2024 found on the Company website at www.calibremining.com and on SEDAR+ at www.sedarplus.ca

Calibre

Appendices

Analyst Site Visit
Valentine Gold Mine
September 3 & 4

Nicaragua Mineral Reserves[2,4]

	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Probable	1,625	7.50	9.01	392	471
Limon OP	Probable	1,656	4.56	2.22	243	118
Limon Stockpile	Probable	96	1.56	0.00	5	0
Sub-total Limon	**Probable**	3,377	5.89	5.43	639	589
Libertad Complex UG	Probable	1,294	5.01	61.7	208	2,569
Libertad Complex OP	Probable	2,124	4.03	21.0	275	1,435
Libertad & Pavon Stockpiles	Probable	26	3.90	-	3	-
Sub-total Libertad Complex	**Probable**	3,445	4.39	36.2	487	4,004
Total Mineral Reserves	**Probable**	6,822	5.13	20.9	1,126	4,593

2, 4. Refer to the Mineral Resource and Mineral Reserve Notes

Nicaragua Indicated Mineral Resources[1,3]

	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Indicated	2,652	7.02	7.00	599	598
Limon OP	Indicated	2,784	4.39	2.15	393	193
Limon Stockpile	Indicated	96	1.56	-	5	-
Tailings	Indicated	7,329	1.12	-	263	-
Sub-total Limon	**Indicated**	12,861	3.05	1.91	1,259	791
Libertad Complex UG	Indicated	987	7.09	103	225	3,266
Libertad Complex OP	Indicated	3,459	3.36	15.5	374	1,723
Libertad & Pavon Stockpiles	Indicated	26	3.90	0.00	3	0
Sub-total Libertad Complex	**Indicated**	4,472	4.18	34.7	602	4,989
Total Mineral Resources	**Indicated**	17,333	3.34	10.37	1,862	5,779

1, 3. Refer to the Mineral Resource and Mineral Reserve Notes

Nicaragua Inferred Mineral Resources[1,3,5,6]

	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Inferred	1,224	4.78	4.23	188	166
Limon OP	Inferred	342	3.30	1.09	36	11
Sub-total Limon	**Inferred**	1,566	4.46	3.54	224	177
Libertad Complex UG	Inferred	2,254	4.77	63.8	345	4,625
Libertad Complex OP	Inferred	1,738	3.15	3.57	175	199
Sub-total Libertad Complex	**Inferred**	3,992	4.06	37.6	520	4,824
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**	56,584	1.23	11.88	2,235	9,807

1, 3, 5, 6. Refer to the Mineral Resource and Mineral Reserve Notes

USA Mineral Reserves and Resources[7,8,9,10]

	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)
Proven & Probable Reserves	**24,634**	**0.34**	**299**
Pan Pit Constrained	24,634	0.34	273
Pan Probable Leach Pad Inventory			26
Measured & Indicated Resources (Inclusive of probable reserves)	**98,212**	**0.88**	**2,780**
Pan Measured Resources	74	0.44	1
Golden Eagle Measured Resources (March 31, 2020)[10]	30,700	1.49	1,500
Pan Indicated Resources	29,177	0.36	339
Gold Rock Indicated Resources (March 31, 2020)[9]	18,996	0.66	403
Golden Eagle Indicated Resources (March 31, 2020)[10]	14,700	1.16	500
Inferred Resources	**9,876**	**0.81**	**257**
Pan Inferred Resources	1,479	0.37	18
Gold Rock Inferred Resources (March 31, 2020)[9]	3,027	0.87	84
Golden Eagle Inferred Resources (March 31, 2020)[10]	5,400	0.90	200

7, 8, 9, 10. Refer to the Mineral Resource and Mineral Reserve Notes

Valentine Mineral Reserves and Resources[11,12]

	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)
Proven & Probable Reserves	**51,600**	**1.62**	**2,700**
Marathon	21,300	1.56	1,100
Leprechaun	15,100	1.73	850
Berry	15,100	1.60	800
Measured & Indicated Resources (Inclusive of reserves)	**64,624**	**1.90**	**3,955**
Leprechaun	15,589	2.15	1,078
Sprite	701	1.74	39
Berry	17,159	1.97	1,086
Marathon	30,090	1.76	1,701
Victory	1,085	1.46	51
Inferred Resources	**20,752**	**1.65**	**1,100**
Leprechaun	4,856	1.58	246
Sprite	1,250	1.26	51
Berry	5,332	1.49	255
Marathon	6,984	2.02	454
Victory	2,330	1.26	95

11, 12. Refer to the Mineral Resource and Mineral Reserve Notes

Nicaragua Mineral Reserve and Resource Notes

Note 1 – La Libertad Complex Mineral Resource Notes

1.CIM (2014) definitions were followed for Mineral Resources. The effective date of the Mineral Resource is December 31, 2023.
2.Mineral Resources are inclusive of Mineral Reserves.
3.Mineral Resources are estimated assuming long-term gold prices from US$1,500/oz to US$1,700/oz and long-term silver prices of US$20/oz to US$24/oz.
4.Open pit Mineral Resources are reported within an optimized pit shell above cut-off grades ranging from 0.68 g/t Au to 2.42 g/t Au.
5.Minimum mining widths of approximately 1.0 to 2.0 m were used to model Underground Mineral Resources.
6.Underground Mineral Resources are reported within mineralization wireframes at block cut-off grades from 2.00 g/t Au to 2.90 g/t Au, where grade, continuity, and thickness were used to demonstrate Reasonable Prospects for Eventual Economic Extraction, or within resource panels generated at cut-off grades from 2.58 g/t Au to 3.59 g/t Au. Exception:
a. The East Dome underground Mineral Resource Estimate used a block cut-off grade of 0.42 g/t AuEq. Gold equivalent values were calculated using the formula: AuEq (g/t) = Au (g/t) + Ag (g/t)/101.8.
7.Bulk densities vary by deposit and weathering stage and range from 1.70 t/m3 to 2.65 t/m3.
8.Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9.Numbers may not add due to rounding.
The Qualified Person (QP) is 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. The effective date of the Mineral Resource is December 31, 2023.
2. All Mineral Reserves are classified as Probable Mineral Reserves.
3. Mineral Reserves are estimated assuming long-term gold prices from US$1,500/oz to US$1600/oz and long-term silver prices from US$20/oz to US$26/oz.
4. Open pit Mineral Reserves are estimated at the cut-off grades ranging from 0.74 g/t Au to 1.98 g/t Au.
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 fully costed cut-off grades ranging from 2.90 g/t Au to 3.42 g/t Au, and incremental cut-off grades ranging from 1.68 g/t Au to 2.41 g/t Au.
7. All underground Mineral Reserve estimates incorporate estimates of dilution and mining losses.
8. Minimum mining widths ranging from 1.5 m to 2.0 m are used for UG Mineral Reserves reporting depending on orebody geometry and mining methods.
9. Mining extraction factors ranging from 90% to 95% were applied to underground stope designs. Mining extraction factors of 90 to 95% were applied to underground stopes depending on mining method and stope geometry. 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.
10. Bulk densities vary by deposit and weathering stage and range from 1.70 t/m^3 to 2.61 t/m^3. Underground backfill density is 1.00 t/m^3.
11. Mineral Reserves are reported in dry metric tonnes.
12. Numbers may not add due to rounding.
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 3 - El Limon Complex Mineral Resource Notes

1. CIM (2014) definitions were followed for Mineral Resources. The effective date of the Mineral Resource is December 31, 2023.
2. Mineral Resources are inclusive of Mineral Reserves.
3. Mineral Resources are estimated assuming a long-term gold prices from US$1,600/oz to US$1,700/oz and long-term silver prices from US$20/oz to US$24/oz.
4. Open pit Mineral Resources are reported within an optimized pit shell above cut-off grades ranging from 1.00 g/t Au to 1.13 g/t Au.
5. Minimum mining widths of approximately 1.0 to 2.0 m were used to model Underground Mineral Resources.
6. Underground Mineral Resource are reported within mineralization wireframes at a block cut-off grade of 2.25 g/t Au, where grade, continuity, and thickness were used to demonstrate Reasonable Prospects for Eventual Economic Extraction, or within resource panels generated at cut-off grades from 2.00 g/t Au to 3.03 g/t Au.
7. Bulk densities vary by deposit and weathering stage and range from 1.86 t/m^3 to 2.85 t/m^3. Bulk densities for Tailings material range from 1.29 t/m^3 and 1.33 t/m^3.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Numbers may not add due to rounding.
The Qualified Person (QP) is 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.

Nicaragua Mineral Reserve and Resource Notes

Note 4 - El Limon Complex Mineral Reserve Notes

1. *CIM (2014) definitions were followed for Mineral Reserves. The effective date of the Mineral Resource is December 31, 2023.*
2. *All Mineral Reserves are classified as Probable Mineral Reserves.*
3. *Mineral Reserves are estimated assuming long-term gold prices from US$1,500/oz to US$1600/oz and long-term silver prices from US$20/oz to US$23/oz.*
4. *Open pit (OP) Mineral Reserves are estimated at cut-off grades ranging from 1.15 g/t Au to 1.20 g/t Au.*
5. *Underground (UG) Mineral Reserves are estimated at fully costed cut-off grades ranging from 2.30 g/t Au to 3.36 g/t Au, and incremental cut-off grades ranging from 1.92 g/t Au to 2.91 g/t Au.*
6. *Fully costed cut-off grades include sustaining capital cost allocations for mining and processing.*
7. *All Mineral Reserve estimates incorporate estimates of dilution and mining losses.*
8. *Mining extraction factors of 90 to 95% were applied to underground stopes depending on mining method and stope geometry. 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 range from 1.5 m to 2.0 m depending on mining method and stope geometry.*
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 and 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.*

The Qualified Persons (QPs) are not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

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 Mineral 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.*

USA Mineral Reserve and Resource Notes

Note 7 – Pan Open Pit Mineral Reserve Notes

1. The effective date of the Mineral Resource is December 31, 2023.
2. Reserves are contained within engineered pit designs based on Lerchs-Grossmann optimized pit shells and using a US$1,600/oz gold sales price.
3. The date of the surveyed topography is September 30, 2023, and projected to a December 31, 2023 estimated surface.
4. Mineral Reserves are stated in terms of delivered short tons and grade before process recovery. The exception is leach pad inventory, which is stated in terms of recoverable gold ounces.
5. Allowances for external dilution are accounted for in the diluted block grades.
6. Costs used are ore mining cost of US$2.27/st, a waste mining cost of $2.27/st, an ore processing of US$3.17/st; and a G&A cost US$0.96/st.
7. Reserves for argillic (soft) ore are based upon a minimum 0.003 opt Au (0.10 g/t) internal cut off grade (COG), using a US$1,600/oz Au sales price and a gold recovery of 85%.
8. Reserves for Silicified (hard) ore are based upon a minimum 0.004 oz/st Au (0.14 g/t) Internal COG, using a US$1,6000/oz Au sales price and a gold recovery of 62%.
9. Mineral Resources have been stated inclusive of in situ Mineral Reserves. Stockpile and leach pad inventory are not included in the Mineral Resources estimate.
10.Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

Note 8 – Pan Open Pit Mineral Resource Notes

1. The effective date of the Mineral Resource is December 31, 2023.
2. CIM (2014. 2019) guidelines, standards and definitions were followed for estimation and classification of mineral resources.
3.The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other relevant issues.
4.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;
5.Resources are domain edge diluted and reported using a minimum internal gold cutoff grade of 0.003 oz/st Au (0.10 g/t Au).
6. Measured and Indicated Mineral Resources presented are inclusive of Mineral Reserves. Inferred Mineral Resources are not included in Mineral Reserves.
7.Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves;
8.Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.
9.Mr. Benjamin Harwood, M.Sc., P. Geo. of Calibre is responsible for reviewing and approving the Pan mine open pit Mineral Resource Estimate. Mr. Harwood is a Qualified Person ("QP") as set out in NI 43-101.
The Qualified Person (QP) is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Note 9 – Gold Rock Mineral Resource Notes

1.The effective date of the Mineral Resource is Mar 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 Mar 31, 2020
2.The Qualified Person for this estimate is Terre Lane of GRE
3.Mineral Resources are not Mineral Reserves and do not demonstrate 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 troy 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, assumed processing case of $12.75/st mineralized 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.

Valentine Mineral Reserve and Resource Notes

QA/QC protocols followed at the Valentine Gold Mine include the insertion of blanks and standards at regular intervals in each sample batch. Drill core is cut in half with one half retained at site, the other half tagged and sent to Eastern Analytical Limited in Springdale, NL. Eastern Analytical is ISO 17025 accredited for Atomic Absorption Spectroscopy for gold following fire assay preparation methods and is independent of Calibre. All samples are analyzed for Au by fire assay (30g) with AA finish. Samples that assayed greater than or equal to 300 ppb gold were subjected to a total pulp metallic sieve procedure. Samples that fall within mineralized zones that are <300 ppb are also reanalyzed by screen metallics. The analytical results are captured in an acQuire database, which is programmed to utilize the screen metallic values over the standard fire assays if data is available.

Mr. Roy Eccles, P. Geo. (PEGNL), of APEX Geoscience Ltd., is the Qualified Person responsible for the review and acceptance of responsibility of the July 2022 Mineral Resource estimated prepared by John T. Boyd Company. Mr. Marc Schulte, P.Eng., of Moose Mountain Technical Services, is the Qualified Person responsible for the preparation of the Mineral Reserves estimate. Messrs. Schulte and Eccles are Qualified Persons as set out under NI 43-101 and are independent of Calibre.

Note 11 – Valentine Gold Mine Mineral Resource Notes

1. *CIM (2014) definitions were followed for mineral resources.*
2. *The effective date for the Leprechaun, Berry, and Marathon MREs is June 15, 2022. The effective date for the Sprite and Victory MREs is November 20, 2020. The independent Qualified Person, as defined by NI 43-101, is Mr. Roy Eccles, P.Geo. (PEGNL) of APEX Geoscience Ltd.*
3. *Open pit mineral resources are reported within a preliminary pit shell at a cut-off grade of 0.3 g/t Au. Underground mineral resources are reported outside the pit shell at a cut-off grade of 1.36 g/t Au. Mineral resources are reported inclusive of mineral reserves.*
4. *Mineral resources are estimated using a long-term gold price of US$1,800 per ounce, and an exchange rate of 0.76 USD/CAD.*
5. *Mineral resources reported demonstrate reasonable prospect of eventual economic extraction, as required under the CIM 2014 standards as MRMR.*
6. *The mineral resources would not be materially affected by environmental, permitting, legal, marketing, and other relevant issues based on information currently available.7. Numbers may not add or multiply correctly due to rounding.*

Note 12 – Valentine Gold Mine Mineral Reserve Notes

1. *The mineral reserve estimates were prepared by Marc Schulte, P.Eng. (who is also an independent Qualified Person), reported using the 2014 CIM Definition Standards, and have an effective date of November 30, 2022.*
2. *Mineral reserves are mined tonnes and grade; the reference point is the mill feed at the primary crusher.*
3. *Mineral reserves are reported at a cut-off grade of 0.38 g/t Au.*
4. *Cut-off grade assumes US$1,650/oz Au at a currency exchange rate of US$0.78 per C$1.00; 99.8% payable gold; US$5.00/oz off-site costs (refining and transport); and uses an 87% metallurgical recovery. The cut-off grade covers processing costs of $15.20/t, administrative (G&A) costs of $5.30/t, and a stockpile rehandle cost of $1.85/t.*
5. *Mined tonnes and grade are based on a smallest mining unit (SMU) of 6 m x 6 m x 6 m, including additional mining losses estimated for the removal of isolated blocks (surrounded by waste) and low-grade (<0.5 g/t Au) blocks bounded by waste on three sides.*
6. *Numbers have been rounded as required by reporting guidelines.*

Calibre Disclosure

Qualified Persons & Technical Disclaimers for the December 31, 2023 Nicaraguan and Nevada Mineral Reserves and Resources

This data has been reviewed and approved by Benjamin Harwood, M.Sc., P.Geo. of Calibre, who prepared or supervised the preparation of the updated El Limon Complex, La Libertad Complex (Libertad, Pavon, and EBP districts), and Pan Mine Mineral Resource estimates, and is a Qualified Person ("QP") as set out under NI 43-101. And by Murray Dunn, P.Eng., and Jordan Cooper, 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 Reserve estimates reported in this news release and are Qualified Persons ("QPs") as set out under NI 43-101.

A technical report for the Pan Gold Project ("NI 43-101 Updated Technical Report on Resources and Reserves Pan Gold Project, Nevada") was released by SRK Consulting (U.S.) Inc. in accordance with NI 43-101 in March, 2023. The technical report includes details regarding the updated Mineral Reserve and Resource estimates presented herein. 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.

a) 2023 Pan Mine Reserves and LOM were audited and re-stated by Mr. Stuart Collins PE of SLR Consulting
b) 2023 Pan Mine Resources were audited and restated by Mr. Benjamin Harwood, M.Sc., P.Geo., the Company's Principal Resource Geologist, who is a "Qualified Person" as defined in NI 43-101.

Mr. Roy Eccles, P. Geo. (PEGNL), of APEX Geoscience Ltd., is the Qualified Person responsible for the review and acceptance of responsibility of the July 2022 Mineral Resource estimated prepared by John T. Boyd Company. Mr. Marc Schulte, P.Eng., of Moose Mountain Technical Services, is the Qualified Person responsible for the preparation of the Mineral Reserves estimate. Messrs. Schulte and Eccles are Qualified Persons as set out under NI 43-101 and are independent of Calibre.

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. Mr. Schonfeldt has verified the data disclosed in this presentation and no limitations were imposed on his verifications process.

All estimates have been prepared using CIM (2014) definitions. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves. 10.Numbers may not add due to rounding.

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.

Calibre 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 three months ended March 31, 2024 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.sedarplus.ca. 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 March 31, 2024, 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.