



**NOTICE OF SPECIAL MEETING  
AND  
MANAGEMENT INFORMATION CIRCULAR  
  
FOR THE  
SPECIAL MEETING OF SHAREHOLDERS  
  
TO BE HELD AT 10:00 A.M. (VANCOUVER TIME)  
ON JANUARY 5, 2022**

***YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.***

*This document is important and requires your immediate attention. If you are in any doubt as to how to deal with it, you should consult with your investment dealer, broker, lawyer or other professional advisor. This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. If you have any questions or require assistance, please contact:*

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## CALIBRE MINING CORP.

### NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

<b>Date:</b>	Wednesday, January 5, 2022
<b>Time:</b>	10:00 a.m. (Vancouver time)
<b>Live Webcast:</b>	<a href="https://meetnow.global/MCFVCY7">https://meetnow.global/MCFVCY7</a>

**NOTICE IS HEREBY GIVEN** that a special meeting (the “**Calibre Meeting**”) of holders (“**Calibre Shareholders**”) of common shares (“**Calibre Shares**”) of Calibre Mining Corp. (“**Calibre**”) will be held at 10:00 a.m. (Vancouver time) on January 5, 2022 via live webcast for the following purposes:

1. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution (the “**Calibre Shareholder Resolution**”) authorizing the issuance by Calibre of up to 108,199,618 Calibre Shares as consideration in connection with a plan of arrangement (the “**Arrangement**”) under Section 288 of the *Business Corporations Act* (British Columbia) among Calibre, Fiore Gold Ltd. (“**Fiore**”) and 1324716 B.C. Ltd., the full text of which is included as Appendix A attached to the accompanying management information circular of Calibre dated December 2, 2021 (the “**Circular**”);
2. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution (the “**LTIP Amendments Resolution**”) approving amendments to the maximum number of Calibre Shares issuable under Calibre’s Amended and Restated Long-Term Incentive Plan, to be implemented only upon the completion of the Arrangement, as more particularly described under the heading “*Business of the Calibre Meeting – Approval of Amendments to the Amended and Restated Long-Term Incentive Plan*” in the accompanying Circular; and
3. to transact such further and other business as may properly be brought before the Calibre Meeting (or if the Calibre Meeting is adjourned or postponed, any reconvened Calibre Meeting).



Specific details of the matters proposed to be put before the Calibre Meeting are set forth in the Circular which accompanies this notice of special meeting of Calibre Shareholders. It is a condition to the implementation of the Arrangement that the Calibre Shareholder Resolution be approved at the Calibre Meeting. In order for the Arrangement to proceed, the Calibre Shareholder Resolution must be approved by the affirmative vote of at least a simple majority of the votes cast by Calibre Shareholders present in person or represented by proxy and entitled to vote at the Calibre Meeting. The LTIP Amendments Resolution must be approved by the affirmative vote of at least a simple majority of the votes cast by Calibre Shareholders present in person or represented by proxy and entitled to vote at the Calibre Meeting. Each Calibre Shareholder is entitled to one vote for each Calibre Share held by such holder as of the close of business on the Record Date (as hereinafter defined).

The board of directors of Calibre (the “**Calibre Board**”) unanimously recommends that Calibre Shareholders vote **FOR** the Calibre Shareholder Resolution and the LTIP Amendments Resolution.

The record date for determining the Calibre Shareholders entitled to receive notice of and vote at the Calibre Meeting is the close of business on November 15, 2021 (the “**Record Date**”). Only Calibre Shareholders whose names have been entered in the register of Calibre Shareholders as of the close of business on the Record Date are entitled to receive notice of and to vote at the Calibre Meeting.

**Your vote is important regardless of the number of Calibre Shares you own.** Calibre Shareholders are invited to attend the Calibre Meeting. Registered Calibre Shareholders who are unable to attend the Calibre Meeting (or if the Calibre Meeting is adjourned or postponed, any reconvened Calibre Meeting) in person are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, to vote over the internet, in each case in accordance with the enclosed instructions. To be used at the Calibre Meeting, the completed proxy form must be deposited at the office of Computershare Investor Services Inc. (“**Computershare**”), 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attn: Proxy Department, by fax at 1.416.263.9524 or toll free at 1.866.249.7775, or online at [www.investorvote.com](http://www.investorvote.com), or as otherwise registered in accordance with the instructions thereon. To be effective, a proxy must be received by Computershare not later than 10:00 a.m. (Vancouver time) on December 31, 2021, or in the case of any adjournment or postponement of the Calibre Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays recognized in the province of British Columbia) prior to the time of the reconvened Calibre Meeting.

Non-registered Calibre Shareholders who receive these materials through their broker or other intermediary should complete and send the form of proxy or voting instruction form in accordance with the instructions provided by their broker or intermediary. **Late proxies may be accepted or rejected by the Chair of the Calibre Meeting in his or her discretion. The Chair is under no obligation to accept or reject any particular late proxy. The time limit for deposit of proxies may be waived or extended by the Chair of the Calibre Meeting at his or her discretion, without notice.**

	<b>Registered Shareholders</b>	<b>Non-Registered Shareholders</b>
	<i>Common Shares held in own name and represented by a physical certificate or DRS.</i>	<i>Common Shares held with a broker, bank or other intermediary.</i>
 Internet	<a href="http://www.investorvote.com">www.investorvote.com</a>	<a href="http://www.proxyvote.com">www.proxyvote.com</a>
 Telephone	1-866-732-8683	Dial the applicable number listed on the voting instruction form.
 <u>Mail</u>	Return the voting instruction form in the enclosed postage paid envelope.	Return the voting instruction form in the enclosed postage paid envelope.

DATED this 2<sup>nd</sup> day of December, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS  
OF CALIBRE MINING CORP.**

*“Blayne Johnson”*

Blayne Johnson  
Chairman of the Board

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**QUESTIONS AND ANSWERS RELATING TO  
THE CALIBRE MEETING, THE ARRANGEMENT AND THE LTIP AMENDMENTS**

The following is intended to answer certain key questions concerning the Calibre Meeting, the Arrangement and the LTIP Amendments, and is qualified in its entirety by the more detailed information appearing elsewhere in this Circular. Capitalized terms used in this summary and elsewhere in this Circular and not otherwise defined have the meanings given to them under “*Glossary of Defined Terms*”.

**Q&A on the Arrangement and the LTIP Amendments**

**Q: Why did I receive this Circular?**

A: You received this Circular because, as a Calibre Shareholder, you are being asked to consider and, if thought advisable, to approve (i) the Calibre Shareholder Resolution, which will approve the issuance of the Consideration Shares, in connection with a court-approved plan of arrangement under the BCBCA, pursuant to which Calibre will acquire all of the issued and outstanding Fiore Shares; and (ii) the LTIP Amendments Resolution, to be implemented only upon the completion of the Arrangement.

**Q: When and where will the Calibre Meeting be held?**

A: The Calibre Meeting will be held via live webcast as follows:

<b>Date:</b>	Wednesday, January 5, 2022
<b>Time:</b>	10:00 a.m. (Vancouver time)
<b>Live Webcast:</b>	<a href="https://meetnow.global/MCFVCY7">https://meetnow.global/MCFVCY7</a>
<b>Registered Calibre Shareholders:</b>	Click “ <b>Shareholder</b> ” and enter the 15-digit control number located on the form of proxy or sent by Computershare via e-mail
<b>Duly appointed proxyholders:</b>	Click “ <b>Invitation</b> ” and enter the Invite Code sent by Computershare via e-mail
<b>Beneficial Calibre Shareholders:</b>	Click “ <b>Guest</b> ” and complete online form.  Voting at the Calibre Meeting will only be available to Registered Calibre Shareholders and duly appointed proxyholders.

See “*General Information Concerning the Calibre Meeting*”.

**Q: What is the Arrangement?**

A: On October 25, 2021, Calibre, Subco and Fiore entered into the Arrangement Agreement pursuant to which, among other things, Calibre agreed to acquire all of the issued and outstanding Fiore Shares, after which Fiore and Subco will be amalgamated under the BCBCA, with the amalgamated entity continuing as a wholly-owned subsidiary of Calibre, all pursuant to a court-approved plan of arrangement under the BCBCA.

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Subject to receipt of the Calibre Shareholder Approval, the Fiore Shareholder Approval, the Final Order and the satisfaction or waiver of certain other conditions, at the Effective Time, Calibre will acquire all of the issued and outstanding Fiore Shares.

See “*The Arrangement – Description of the Plan of the Arrangement*”.

**Q: What will Fiore Shareholders receive under the Plan of Arrangement?**

A: Under the terms of the Plan of Arrangement, each Fiore Shareholder (excluding Dissenting Fiore Shareholders) will receive 0.994 of a Calibre Share and C\$0.10 in cash for each Fiore Share held at the Effective Time. As of the time of announcement of the Arrangement, the Consideration implies C\$1.80 per Fiore Share, a premium of 44% based on the closing prices of Calibre Shares and Fiore Shares on October 22, 2021 and a premium of 36% based on the VWAPs of both Calibre and Fiore for the 20-day period ending on October 22, 2021, the last trading day prior to the Announcement Date.

See “*The Arrangement – Details of the Arrangement*”.

**Q: What will Calibre Shareholders receive under the Plan of Arrangement?**

A: Calibre Shareholders will continue to own their existing Calibre Shares after the Arrangement. On the Effective Date, existing Calibre Shareholders are expected to own approximately 77%, and existing Fiore Shareholders (including Fiore RSU Holders and Fiore DSU Holders, but excluding Fiore Optionholders and assuming no Fiore Options are exercised prior to the Effective Date) are expected to own approximately 23%, of the issued and outstanding Calibre Shares, in each case based on the number of securities of Calibre and Fiore issued and outstanding as at the date of this Circular, and excluding the Calibre Shares issuable upon exercise of the Replacement Options to be issued to Fiore Optionholders under the Arrangement (which shall be adjusted to reflect the Exchange Ratio to be determined on the date immediately preceding the Effective Date).

**Q: If the Arrangement is completed, how many Calibre Shares will be issued to former Fiore Shareholders at the Effective Time in connection with the Arrangement?**

A: On completion of the Arrangement, Calibre expects to issue up to approximately 101,457,385 Calibre Shares to Fiore Shareholders, Fiore RSU Holders and Fiore DSU Holders based on the number of Fiore securities outstanding as at the date of this Circular, comprised of:

- up to approximately 100,438,709 Calibre Shares issuable to Fiore Shareholders, representing approximately 29.5% of the issued and outstanding Calibre Shares as at the date of this Circular;
- up to approximately 831,804 Calibre Shares issuable to Fiore RSU Holders, representing approximately 0.2% of the issued and outstanding Calibre Shares as at the date of this Circular; and
- up to approximately 186,872 Calibre Shares issuable to Fiore DSU Holders, representing approximately 0.1% of the issued and outstanding Calibre Shares as at the date of this Circular.

Fiore Optionholders will receive appropriately adjusted Replacement Options exercisable to acquire such number of Calibre Shares adjusted to reflect the Exchange Ratio, examples of which for illustrative purposes only are set out below:

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### *Announcement Date VWAP Scenario*

Under the Announcement Date VWAP Scenario, up to approximately 6,540,974 Calibre Shares would be issuable upon exercise of the Replacement Options to be issued to Fiore Optionholders under the Arrangement, representing approximately 1.9% of the issued and outstanding Calibre Shares as at the date of this Circular. Accordingly, a maximum aggregate of approximately 107,998,359 Calibre Shares would be issuable to all Fiore Securityholders pursuant to the Arrangement under the Announcement Date VWAP Scenario, representing approximately 31.7% of the issued and outstanding Calibre Shares as at the date of this Circular.

### *Lower VWAP Scenario*

Under the Lower VWAP Scenario, up to approximately 6,742,233 Calibre Shares would be issuable upon exercise of the Replacement Options to be issued to Fiore Optionholders under the Arrangement, representing approximately 2.0% of the issued and outstanding Calibre Shares as at the date of this Circular. Accordingly, a maximum aggregate of approximately 108,199,618 Calibre Shares would be issuable to all Fiore Securityholders pursuant to the Arrangement under the Lower VWAP Scenario, representing approximately 31.8% of the issued and outstanding Calibre Shares as at the date of this Circular.

If prior to the Effective Time, all outstanding Fiore Options, Fiore RSUs and Fiore DSUs are exercised, converted and/or settled in Fiore Shares, Calibre expects to issue up to approximately 107,613,672 Calibre Shares on the Effective Date, representing approximately 31.6% of the issued and outstanding Calibre Shares as at the date of this Circular.

### **Q: Does the Calibre Board support the Arrangement?**

A: Yes. The Calibre Board has unanimously determined that the Arrangement is in the best interests of Calibre and unanimously recommends that Calibre Shareholders vote **FOR** the Calibre Shareholder Resolution at the Calibre Meeting.

In making its recommendation, the Calibre Board reviewed and considered a number of factors and reasons as described in this Circular under “*The Arrangement – Reasons for the Recommendation of the Calibre Board*”, including the Trinity Fairness Opinion and the Canaccord Fairness Opinion provided by Trinity Advisors Corporation and Canaccord Genuity Corp., respectively, to the Calibre Board, to the effect that, as of the date of each such opinion, based upon and subject to the assumptions, limitations and qualifications set forth in each such opinion, the Consideration to be paid by Calibre under the Arrangement is fair, from a financial point of view, to the Calibre Shareholders.

See “*The Arrangement – Background to the Arrangement*”, “*The Arrangement – Trinity Fairness Opinion*” and “*The Arrangement – Canaccord Fairness Opinion*”.

### **Q: Why is the Calibre Board making this recommendation?**

A: In reaching its conclusions and formulating its recommendation, the Calibre Board consulted with representatives of Calibre’s management team and its legal and financial advisors. The Calibre Board also reviewed a significant amount of technical, financial and operational information relating to Fiore and Calibre and considered a number of factors and reasons, including those listed below. The following is a summary of the principal reasons for the unanimous determination of the Calibre Board that the Arrangement is in the best interests of Calibre and the unanimous recommendation of the Calibre Board that Calibre Shareholders vote **FOR** the Calibre Shareholder Resolution.

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- **Creates a diversified, Americas-focused, growing mid-tier gold producer with targeted annual gold production of approximately 245,000 ozs and AISC of \$1,020 per ounce.** The Arrangement is expected to provide Calibre with enhanced scale and *pro forma* production targeted at approximately 245,000 ozs Au and AISC of \$1,020 per ounce based on the average of 2022E – 2023E consensus estimates from available research analyst reports.
- **Nevada gold production of 50,000 ozs per year at the Pan Project.** Calibre will be acquiring a 100% interest in Fiore’s operating Pan Project, the adjacent PEA-stage Gold Rock Project and the past producing Illipah Project in Nevada, as well as the advanced stage Golden Eagle Project in Washington. The Pan Project is an established heap leach mining operation with gold production of approximately 50,000 ozs per year based on the average of 2022E – 2023E consensus estimates from available research analyst reports.
- **Geographic diversification and ability to pursue future growth.** The Arrangement geographically diversifies Calibre’s asset base into the United States and establishes an operational platform in Nevada, a Tier 1 mining jurisdiction. Following completion of the Arrangement, Nevada would represent approximately 22% of Calibre’s *pro forma* mining net asset value based on the average of consensus estimates from available research analyst reports.
- **Strong balance sheet with \$96M in cash and zero bank debt (as at September 30, 2021).** The combined company, as at September 30, 2021 carries approximately \$96M in total cash based on news releases by Calibre and Fiore on October 6, 2021 and October 12, 2021, respectively.
- **Strong free cash flow generation to fully fund organic growth initiatives.** Calibre will have the ability to fully fund and execute the combined organic growth pipeline, including the Gold Rock Project in Nevada and Calibre’s Eastern Borosi Project in Nicaragua.
- **Enhanced growth driven by near-term development of the federally permitted and fully-funded Gold Rock project in Nevada.** The Gold Rock Project is a PEA-stage project with average production of 55.8 koz Au per year at an AISC of US\$1,008/oz Au at a mine life of 6.5 years. The Gold Rock Project is located 8 km from the Pan Project and federal mining permits have been received, with the Record of Decision received from the Bureau of Land Management in September 2018. See “*General Information – Scientific and Technical Information*” and “*General Information – Forward-Looking Information*”.
- **Multiple near-mine, high impact exploration targets to support mineral reserve and mine life expansion.** Adds a substantial underexplored 222 km<sup>2</sup> land package for Calibre in Nevada.
- **Positive transaction metrics.** Calibre is positioned to execute an accretive transaction on key financial and operating metrics.
- **Enhanced market presence with broad research analyst coverage, trading liquidity and index inclusions.** The Arrangement is expected to provide Calibre with increased public float, liquidity, and access to capital. It also supports future re-valuation and share price appreciation through an improved investment thesis, which would provide Calibre with greater capacity to pursue further growth and return capital to Calibre Shareholders.
- **Voting support agreements.** All of the directors and the Calibre Senior Management, as well as B2Gold, have entered into the Calibre Support Agreements pursuant to which they have agreed, among other things, to vote in favour of the Calibre Shareholder Resolution. Certain directors of Fiore and all of the Fiore Senior Management have entered into the Fiore Support Agreements

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pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution.

- **Fairness opinions.** The Calibre Board received an opinion from each of Trinity Advisors Corporation and Canaccord Genuity Corp., both dated October 24, 2021, as to the fairness to the Calibre Shareholders, from a financial point of view, of the Consideration to be paid by Calibre under the Arrangement, based upon and subject to the assumptions, limitations and qualifications set forth therein. See “*The Arrangement – Trinity Fairness Opinion*” and “*The Arrangement – Canaccord Fairness Opinion*”. A complete copy of the Trinity Fairness Opinion and the Canaccord Fairness Opinion is included as “*Appendix E – Trinity Fairness Opinion*” and “*Appendix F – Canaccord Fairness Opinion*” attached to this Circular, respectively.

See “*The Arrangement – Reasons for the Recommendation of the Calibre Board*”.

**Q: What steps has Calibre and the Calibre Board undertaken to protect the interests of Calibre and Calibre Shareholders in connection with the Arrangement?**

A: In making its determinations and recommendations, the Calibre Board observed that a number of procedural safeguards were in place and present to permit the Calibre Board to protect the interests of Calibre, the Calibre Shareholders and other Calibre stakeholders. These procedural safeguards include, among others:

- **Arm’s length transaction.** The Arrangement Agreement is the result of comprehensive arm’s length negotiations. The Calibre Board took an active role in negotiating the material terms of the Arrangement Agreement and the Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the Calibre Board.
- **Termination Fee.** The amount of the Termination Fee, being US\$6.5 million, payable to Calibre under certain circumstances and to Fiore in the event the Arrangement Agreement is terminated under certain circumstances and Calibre is acquired within six months of such termination as a result of a Calibre Acquisition Proposal, is within the range of termination fees that are considered reasonable for a transaction of the nature and size of the Arrangement, minimizes and offsets interloper risk and provides comfort that the Arrangement will be completed.
- **Shareholder Approval.** The Calibre Shareholder Resolution must be approved by the affirmative vote of at least a majority of the votes cast by Calibre Shareholders present in person or represented by proxy and entitled to vote at the Calibre Meeting.

**Q: What is required to complete the Arrangement?**

A: Completion of the Arrangement is conditional upon, among other things, the satisfaction or waiver of certain conditions, including:

- the Calibre Shareholder Resolution having been approved by the Calibre Shareholders at the Calibre Meeting in accordance with applicable Law;
- the Arrangement Resolution having been approved by the Fiore Shareholders at the Fiore Meeting in accordance with the Interim Order and applicable Law;
- the Final Order having been obtained in form and substance satisfactory to each of Calibre and Fiore, each acting reasonably, and not having been set aside or modified in a manner unacceptable to either Fiore or Calibre, each acting reasonably, on appeal or otherwise;

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- the necessary conditional approval of each of the TSX and the TSXV having been obtained, including in respect of the listing and posting for trading of the Consideration Shares on the TSX;
- no Law having been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding having otherwise been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement; and
- the Consideration Shares and other securities to be issued pursuant to the Arrangement being exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof.

See “*Transaction Agreements – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*”.

**Q: When does Calibre expect the Arrangement to become effective?**

A: The Arrangement is expected to close in early January 2022. Closing is conditional on Calibre Shareholders approving the Calibre Shareholder Resolution and the satisfaction of other closing conditions, including, among other things, the approval by Fiore Shareholders of the Arrangement Resolution. It is possible that factors outside the control of Calibre and/or Fiore could result in the Arrangement being completed at a later time, or not at all. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by February 11, 2022, or such later date as may be agreed to in writing by the Parties. See “*Transaction Agreements – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*”.

**Q: What will happen to Fiore if the Arrangement is completed?**

A: If the Arrangement is completed, Calibre will acquire all of the Fiore Shares and Fiore will amalgamate with Subco under the BCBCA, with the amalgamated entity continuing as a wholly-owned subsidiary of Calibre. Calibre intends to have the Fiore Shares delisted from the TSXV, OTCQB and FSE as promptly as possible following the Effective Date. In addition, subject to applicable Laws, Calibre will apply to have Fiore cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer and thus will terminate Fiore’s reporting obligations in Canada following completion of the Arrangement.

**Q: Will the Consideration Shares be traded on an exchange?**

A: The Calibre Shares currently trade on the TSX under the symbol “CXB” and on the OTCQX under the symbol “CXBMF”. It is a mutual condition to the completion of the Arrangement that the TSX shall have conditionally approved the listing of the Consideration Shares issuable pursuant to the Arrangement on the TSX. Accordingly, pursuant to the Arrangement Agreement, Calibre has agreed to apply for and use commercially reasonable efforts to obtain conditional approval of the listing and posting for trading on the TSX of the Consideration Shares, subject only to the satisfaction by Calibre of customary listing conditions on the TSX. The TSX has conditionally approved the listing of the Calibre Shares to be issued under the Arrangement, subject to filing certain documents following the closing of the Arrangement.

**Q: Are there any risks I should consider in connection with the Arrangement?**

A: Yes. There are a number of risk factors relating to the Arrangement, the business and operations of each of Fiore and Calibre and the business and operations of Calibre following completion of the Arrangement, all of which should be carefully considered. Risk factors relating to the Arrangement and

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the business of Calibre following completion of the Arrangement include (among other things) the following:

- the Arrangement is subject to satisfaction or waiver of several conditions;
- Calibre and Fiore will incur substantial transaction fees and costs in connection with the proposed Arrangement;
- the Termination Fee may be payable by Calibre;
- Calibre and Fiore may be the targets of legal claims, securities class actions, derivative lawsuits and other claims;
- the integration of Fiore by Calibre may not occur as planned;
- the management team of Calibre following completion of the Arrangement may not be successful in implementing the proposed business strategy; and
- the unaudited *pro forma* consolidated financial information of Calibre and Fiore is presented for illustrative purposes only and may not be indicative of the results of operations or financial condition of Calibre following completion of the Arrangement.

See “*Transaction Agreements – The Arrangement Agreement – Termination Fee Payable by Calibre*” and “*Risk Factors*”.

**Q: What will happen if the Calibre Shareholder Resolution is not approved or the Arrangement is not completed for any reason?**

A: If the Calibre Shareholder Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated and Calibre will continue to operate independently. In certain circumstances, Fiore will be required to pay to Calibre the Termination Fee in connection with such termination, or Calibre will be required to pay Fiore the Termination Fee in connection with such termination if Calibre is subsequently acquired within six months of such termination pursuant to a Calibre Acquisition Proposal. If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of the Calibre Shares may be materially adversely affected and Calibre’s business, financial condition or results of operations could also be subject to various material adverse consequences, including that Calibre would remain liable for its costs relating to the Arrangement.

See “*Transaction Agreements – The Arrangement Agreement – Termination*” and “*Risk Factors*”.

In addition, if the Calibre Shareholder Resolution is not approved or the Arrangement is not completed for any reason, the LTIP Amendments will not be implemented by Calibre. See “*Business of the Calibre Meeting – Approval of Amendments to the Amended and Restated Long-Term Incentive Plan*”

**Q: Are Calibre Shareholders entitled to Dissent Rights?**

A: Under applicable Canadian Law, Calibre Shareholders are not entitled to dissent rights with respect to the Calibre Shareholder Resolution.

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**Q: What are the LTIP Amendments?**

A: At the Calibre Meeting, Calibre Shareholders will be asked to approve certain amendments to section 4.1 of the Calibre LTIP to, among other things, increase the maximum number of Calibre Shares that may be reserved and set aside for issuance upon the exercise of awards, along with any other security-based compensation arrangement of Calibre from 44,500,000 Calibre Shares to 60,000,000 Calibre Shares, as more particularly described under “*Business of the Calibre Meeting – Approval of Amendments to the Amended and Restated Long-Term Incentive Plan*”. The LTIP Amendments will only be implemented by Calibre if the Arrangement is completed.

**Q: What approvals are required for the LTIP Amendments?**

A: In addition to the approval of the Calibre Shareholders at the Calibre Meeting, the LTIP Amendments remain subject to the approval of the TSX. The Calibre Board approved the LTIP Amendments on December 1, 2021.

**Q&A on Proxy Voting**

**Q: What am I being asked to approve at the Calibre Meeting?**

A: At the Calibre Meeting, Calibre Shareholders will be asked to approve (i) the Calibre Shareholder Resolution, which includes approval of the issuance of (A) up to approximately 101,457,385 Calibre Shares issuable to Fiore Shareholders, Fiore RSU Holders and Fiore DSU Holders in connection with the Arrangement; and (B) up to approximately 6,742,233 Calibre Shares issuable upon exercise of Replacement Options to be issued to Fiore Optionholders in connection with the Arrangement, based on the Lower VWAP Scenario; and (ii) the LTIP Amendments Resolution. If Calibre Shareholder Approval is not obtained at the Calibre Meeting, the Arrangement and consequently the LTIP Amendments will not be completed. Notwithstanding the foregoing, the Calibre Shareholder Resolution authorizes the Calibre Board, without further notice to or approval of the Calibre Shareholders, to revoke the Calibre Shareholder Resolution at any time prior to the Effective Time if they decide not to proceed with the Arrangement. See “*Business of the Calibre Meeting – Calibre Shareholder Resolution*”.

**Q: What will Fiore Shareholders be asked to vote on?**

A: In accordance with the Arrangement Agreement, Fiore Shareholders will be asked to vote on the Arrangement Resolution at the Fiore Meeting. In order to be effective, the Arrangement Resolution must be approved, with or without variation, by the affirmative vote of (i) at least two-thirds of the votes cast on the Arrangement Resolution by Fiore Shareholders, present in person or represented by proxy and entitled to vote at the Fiore Meeting and (ii) a simple majority of the votes cast by Fiore Shareholders excluding for this purpose the votes of “related parties” and “interested parties” and other votes required to be excluded under MI 61-101.

The Fiore Meeting is also expected to be held on January 5, 2022 prior to the Calibre Meeting. If the Fiore Shareholder Approval is not obtained at the Fiore Meeting, the Arrangement will not be completed. Notwithstanding the foregoing, the Arrangement Resolution authorizes the Fiore Board, without further notice to or approval of the Fiore Shareholders, to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and not to proceed with the Arrangement at any time prior to the Effective Time. Fiore Shareholders will not be asked to vote on any of the matters to be considered and voted upon at the Calibre Meeting.

See “*Regulatory Matters and Approvals – Shareholder Approvals – Fiore Shareholder Approval*”.

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**Q: What level of Calibre Shareholder approval is required?**

A: In order to be effective, the Calibre Shareholder Resolution and the LTIP Amendments Resolution must be approved, with or without variation, by the affirmative vote of at least a simple majority of the votes cast on the Calibre Shareholder Resolution and the LTIP Amendments Resolution, respectively, by Calibre Shareholders, present in person or represented by proxy and entitled to vote at the Calibre Meeting.

The Calibre Board has unanimously determined that the Arrangement and the LTIP Amendments are in the best interests of Calibre and unanimously recommends that Calibre Shareholders vote **FOR** the Calibre Shareholder Resolution and the LTIP Amendments Resolution.

See “*Business of the Calibre Meeting – Calibre Shareholder Resolution*”, “*Business of the Calibre Meeting – Approval of Amendments to the Amended and Restated Long-Term Incentive Plan*” and “*Regulatory Matters and Approvals – Shareholder Approvals – Calibre Shareholder Approval*”.

**Q: What constitutes quorum for the Calibre Meeting?**

A: Quorum for the Calibre Meeting consists of two persons present in person, each being a Calibre Shareholder entitled to vote at the Calibre Meeting or a duly appointed proxy or proxyholder for an absent Calibre Shareholder so entitled, holding or representing in the aggregate not less than 5% of the issued Calibre Shares enjoying voting rights at the Calibre Meeting.

**Q: How many votes do Calibre Shareholders have?**

A: Each Calibre Shareholder is entitled to one vote on each matter properly brought before the Calibre Meeting for each Calibre Share held by such holder at the close of business on the Record Date.

**Q: How do I vote on the Calibre Shareholder Resolution and the LTIP Amendments Resolution?**

A: Calibre Shareholders can vote online, on the phone, in writing or in person or by proxy at the Calibre Meeting. The procedure for voting is different for Registered Calibre Shareholders and Beneficial Calibre Shareholders.

Registered Calibre Shareholders can vote in one of the following ways:

<b>Internet</b>	Go to <a href="http://www.investorvote.com">www.investorvote.com</a> . Enter the 15-digit control number printed on the form of proxy and follow the instructions on screen.
<b>Fax</b>	Enter voting instructions, sign and date the form of proxy and send your completed form of proxy to: Computershare Investor Services Inc., Attention: Proxy Department, 1.416.263.9524 or 1.866.249.7775.
<b>Mail</b>	Enter voting instructions, sign and date the form of proxy and return your completed form of proxy in the enclosed postage paid envelope to:  Computershare Investor Services Inc. 8 <sup>th</sup> Floor, 100 University Avenue Toronto, ON M5J 2Y1 Attention: Proxy Department
<b>At the Calibre</b>	If you are a Registered Calibre Shareholder, you can attend the Calibre Meeting online at <a href="https://meetnow.global/MCFVCY7">https://meetnow.global/MCFVCY7</a> . You can participate in the Calibre

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<b>Meeting</b>	Meeting by clicking “ <b>Shareholder</b> ” and entering the 15-digit control number located on the form of proxy or in the email notification you received.
<b>Questions?</b>	Contact Laurel Hill Advisory Group by telephone at 1.877.452.7184 (toll-free within North America) or 1.416.304.0211 (calls outside North America) or by email at <a href="mailto:assistance@laurelhill.com">assistance@laurelhill.com</a> .

You should carefully read and consider the information contained in this Circular. Registered Calibre Shareholders who do not wish or are unable to attend the Calibre Meeting (or if the Calibre Meeting is adjourned or postponed, any reconvened Calibre Meeting) in person are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, or over the internet, in each case in accordance with the instructions set out in the enclosed form of proxy and elsewhere in this Circular. A proxy will not be valid for use at the Calibre Meeting unless the completed form of proxy is received by Computershare not later than 10:00 a.m. (Vancouver time) on December 31, 2021, (or if the Calibre Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the province of British Columbia) prior the date of the reconvened Calibre Meeting). Late proxies may be accepted or rejected by the Chair of the Calibre Meeting in his or her discretion. The Chair is under no obligation to accept or reject any particular late proxy. The time limit for deposit of proxies may be waived or extended by the Chair of the Calibre Meeting at his or her discretion, without notice.

If you hold your Calibre Shares through an Intermediary, please follow the instructions on the VIF or proxy form provided by such Intermediary to ensure that your vote is counted at the Calibre Meeting and contact your Intermediary for instruction.

Beneficial Calibre Shareholders can vote in one of the following ways:

<b>Internet</b>	Go to <a href="http://www.proxyvote.com">www.proxyvote.com</a> . Enter the 16-digit control number printed on the VIF and follow the instructions on screen.
<b>Phone</b>	For Beneficial Calibre Shareholders, call the number listed on your VIF.  You will need to enter your 16- digit control number. Follow the interactive voice recording instructions to submit your vote.
<b>Fax</b>	For Beneficial Calibre Shareholders, fax the number listed on your VIF.
<b>Mail</b>	Enter your voting instructions, sign and date the VIF, and return the completed VIF in the enclosed postage paid envelope.
<b>Questions?</b>	Contact Laurel Hill Advisory Group by telephone at 1.877.452.7184 (toll-free within North America) or 1.416.304.0211 (calls outside North America) or by email at <a href="mailto:assistance@laurelhill.com">assistance@laurelhill.com</a> .

Voting at the Calibre Meeting will only be available for Registered Calibre Shareholders and duly appointed proxyholders. Beneficial Calibre Shareholders who have not appointed themselves as proxyholders may attend the Calibre Meeting by clicking “**Guest**” and completing the online form.

Beneficial Calibre Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at <http://www.computershare.com/Calibre> **after** submitting their VIF in order to receive an Invite Code. See “*General Information Concerning the Calibre Meeting – Appointment of Proxies*” for more details.

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See also “*General Information Concerning the Calibre Meeting – Voting by Registered Calibre Shareholders*”, “*General Information Concerning the Calibre Meeting – Voting by Beneficial Calibre Shareholders*” and “*General Information Concerning the Calibre Meeting – U.S. Beneficial Calibre Shareholders*”.

**Q: If my Calibre Shares are held by an Intermediary, will they vote my Calibre Shares for me?**

A: An Intermediary will vote the Calibre Shares held by you only if you provide instructions to such Intermediary on how to vote. If you are a Beneficial Calibre Shareholder, your Intermediary will send you a VIF or proxy form with this Circular. If you fail to give proper instructions, those Calibre Shares will not be voted on your behalf. Beneficial Calibre Shareholders should instruct their Intermediaries to vote their Calibre Shares on their behalf by following the directions on the VIF or proxy form provided to them by their Intermediaries. Unless your Intermediary gives you its proxy to vote the Calibre Shares at the Calibre Meeting, you cannot vote those Calibre Shares owned by you at the Calibre Meeting, but may attend the Calibre Meeting by clicking “**I am a guest**” and completing the online form.

See “*General Information Concerning the Calibre Meeting – Beneficial Calibre Shareholders*” and “*General Information Concerning the Calibre Meeting – Voting by Beneficial Calibre Shareholders*”.

**Q: Who is soliciting my proxy?**

A: Your proxy is being solicited on behalf of the management of Calibre. Management will solicit proxies primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone by directors, officers or employees of Calibre to whom no additional compensation will be paid.

Calibre has retained Laurel Hill in connection with the solicitation of proxies. All costs of solicitation by management will be borne by Calibre. Calibre will reimburse brokers and other entities for costs incurred by them in mailing meeting materials to Beneficial Calibre Shareholders.

If you have any questions or need assistance with the completion and delivery of your proxy or voting instruction form, please contact Calibre’s shareholder communication advisor and proxy solicitation agent, Laurel Hill Advisory Group, by telephone at 1.877.452.7184 (toll-free in North America) or 1.416.304.0211 (calls outside North America) or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

**Q: Who is eligible to vote?**

A: Calibre Shareholders at the close of business on the Record Date or their duly appointed proxyholders are eligible to vote at the Calibre Meeting.

**Q: Does any Calibre Shareholder beneficially own 10% or more of the Calibre Shares?**

A: To the knowledge of the directors and officers of Calibre, as of the Record Date, no Calibre Shareholder beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying 10% or more of the voting rights attached to the outstanding Calibre Shares, other than B2Gold.

See “*General Information Concerning the Calibre Meeting – Voting Securities and Principal Calibre Shareholders*”.

**Q: What if I acquire ownership of Calibre Shares after the Record Date?**

A: You will not be entitled to vote Calibre Shares acquired after the Record Date at the Calibre Meeting. Only persons owning Calibre Shares as of the Record Date are entitled to vote at the Calibre Meeting.

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**Q: Why am I being asked to approve the Calibre Shareholder Resolution?**

A: The TSX requires an acquiring company listed on the TSX to obtain shareholder approval if the number of shares to be issued as consideration for an acquisition exceeds 25% of its outstanding shares. On the Effective Date, Calibre expects to issue up to approximately 101,457,385 Calibre Shares to Fiore Shareholders, Fiore RSU Holders and Fiore DSU Holders in connection with the Arrangement, representing approximately 30% of the issued and outstanding Calibre Shares as at the date of this Circular. In addition, on completion of the Arrangement, Calibre will issue appropriately adjusted Replacement Options to Fiore Optionholders, exercisable to acquire such number of Calibre Shares as adjusted to reflect the Exchange Ratio (which shall be determined on the date immediately preceding the Effective Date).

Under the Announcement Date VWAP Scenario, up to approximately 6,540,974 Calibre Shares will be issuable upon exercise of the Replacement Options to be issued to Fiore Optionholders under the Arrangement, for a maximum aggregate of approximately 107,998,359 Calibre Shares issuable to all Fiore Securityholders pursuant to the Arrangement, representing approximately 32% of the issued and outstanding Calibre Shares as at the date of this Circular.

Under the Lower VWAP Scenario, up to approximately 6,742,233 Calibre Shares will be made issuable upon exercise of the Replacement Options to be issued to Fiore Optionholders under the Arrangement, for a maximum aggregate of approximately 108,199,618 Calibre Shares issuable to all Fiore Securityholders pursuant to the Arrangement, representing approximately 32% of the issued and outstanding Calibre Shares as at the date of this Circular.

If Calibre Shareholder approval for the Calibre Shareholder Resolution is not obtained, Calibre will not be able to complete the Arrangement on the terms currently proposed.

**Q: Why am I being asked to approve the LTIP Amendments Resolution?**

A: Pursuant to section 13 of the LTIP, Calibre must seek Calibre Shareholder approval for the LTIP Amendments. If Calibre Shareholder approval for the LTIP Amendments Resolution is not obtained, Calibre will not be able to complete the LTIP Amendments. If the Calibre Shareholder Resolution is not approved by the Calibre Shareholders at the Calibre Meeting, or the Arrangement is not completed for any other reason, the LTIP Amendments will not be implemented by Calibre.

**Q: Should I send in my proxy now?**

A: Yes. Once you have carefully read and considered the information in this Circular, you should complete and submit the enclosed VIF or form of proxy. You are encouraged to vote well in advance of the proxy cut-off time at 10:00 a.m. (Vancouver time) on December 31, 2021 to ensure your Calibre Shares are voted at the Calibre Meeting. If the Calibre Meeting is adjourned or postponed, your proxy must be received not less than 48 hours (excluding Saturdays, Sundays and holidays recognized in the province of British Columbia) prior to the time of the reconvened Calibre Meeting. Late proxies may be accepted or rejected by the Chair of the Calibre Meeting in his or her discretion. The Chair is under no obligation to accept or reject any particular late proxy. The time limit for deposit of proxies may be waived or extended by the Chair of the Calibre Meeting at his or her discretion, without notice.

**Q: What happens if I send in my proxy without specifying how to vote?**

A: The persons named in the enclosed form of proxy are each a director or an officer of Calibre. You may indicate on your form of proxy how you wish your proxyholder to vote your Calibre Shares. If you do this, your proxyholder must vote your Calibre Shares in accordance with the instructions you have given.

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If you have appointed the persons designated in the form of proxy as your proxyholder, they will, unless you give contrary instructions, vote **FOR** the Calibre Shareholder Resolution and the LTIP Amendments Resolution.

A Calibre Shareholder who wishes to appoint some other person to represent such Calibre Shareholder at the Calibre Meeting may do so by crossing out the name on the form of proxy and inserting the name of the person proposed in the blank space provided in the enclosed form of proxy. You may indicate on your form of proxy how you wish your proxyholder to vote your Calibre Shares. If you do this, your proxyholder must vote your Calibre Shares in accordance with the instructions you have given.

**Q: Can I revoke my vote after I have voted by proxy?**

A: Yes. A Calibre Shareholder executing the enclosed form of proxy has the power to revoke it by providing a new proxy dated as at a later date, provided that the new proxy is received by Computershare before 10:00 a.m. (Vancouver time) on December 31, 2021 (or if the Calibre Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the province of British Columbia) prior the date of the reconvened Calibre Meeting). A Registered Calibre Shareholder may also revoke any prior proxy without providing new voting instructions by clearly indicating in writing that such Calibre Shareholder wants to revoke his, her or its proxy and delivering such written document to (i) the registered office of Calibre at 413 – 595 Burrard Street, Vancouver, British Columbia V7X 1J1, Attention: Corporate Secretary at any time up to and including the last Business Day preceding the day of the Calibre Meeting (or if the Calibre Meeting is adjourned or postponed, any reconvened Calibre Meeting), or (ii) the Chair of the Calibre Meeting at the Calibre Meeting (or if the Calibre Meeting is adjourned or postponed, any reconvened Calibre Meeting) prior to the vote in respect of the Calibre Shareholder Resolution and the LTIP Amendments Resolution, or in any other manner permitted by Law.

If you hold your Calibre Shares through an Intermediary, the methods to revoke your voting instructions may be different and you should carefully follow the instructions provided to you by your Intermediary.

See “*General Information Concerning the Calibre Meeting – Revoking your Proxy*”.

**Q: Who is responsible for counting and tabulating the votes by proxy?**

A: Votes by proxy are counted and tabulated by Calibre’s transfer agent, Computershare.

**Q: Who can I contact if I have additional questions?**

A: If you have any questions about this Circular or the matters described in this Circular, please contact your professional advisor. If you would like additional copies, without charge, of this Circular or you have any questions or require assistance with voting your proxy, please contact Calibre’s strategic shareholder advisor and proxy solicitation agent, Laurel Hill Advisory Group, by telephone at 1.877.452.7184 (toll-free in North America) or 1.416.304.0211 (calls outside North America) or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

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## GLOSSARY OF DEFINED TERMS

The following terms used in the Circular have the meanings set forth below.

**“Acceptable Confidentiality Agreement”** means a confidentiality agreement between Fiore and a third party other than Calibre: (i) that is entered into in accordance with the Arrangement Agreement; (ii) that contains confidentiality restrictions that are no less favourable to Fiore than those set out in the Confidentiality Agreement; (iii) that does not permit the third party to acquire any securities of Fiore; and (iv) that contains a standstill provision that is no less restrictive than that in the Confidentiality Agreement and only permits the third party to, either alone or jointly with others, to make an Acquisition Proposal to the Fiore Board that is not publicly announced.

**“Acquisition Agreement”** means a letter of intent, memorandum of understanding or other Contract, agreement in principle, acquisition agreement, merger agreement or similar agreement or understanding with respect to any Acquisition Proposal.

**“Acquisition Proposal”** means at any time, whether or not in writing, any (a) bona fide proposal or offer with respect to: (i) any direct or indirect acquisition by take-over bid, tender offer, exchange offer, treasury issuance or other transaction, that, if consummated, would result in any person or group of persons (or in the case of a parent to parent transaction, their shareholders) (other than Calibre and its affiliates) beneficially owning Fiore Shares (or securities convertible into or exchangeable or exercisable for Fiore Shares) representing 20% or more of the Fiore Shares then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for Fiore Shares); (ii) any plan of arrangement, amalgamation, merger, share exchange, consolidation, recapitalization, liquidation, dissolution or other business combination in respect of Fiore; or (iii) any direct or indirect acquisition by any person or group of persons (other than Calibre and its affiliates) of (A) any assets of Fiore and/or any interest in its Subsidiaries (including shares or other equity interest of its Subsidiaries) that, individually or in the aggregate, contribute 20% or more of the consolidated revenue of Fiore and its Subsidiaries or constitute or hold 20% or more of the fair market value of the assets of Fiore and its Subsidiaries (taken as a whole) in each case based on the consolidated financial statements of Fiore most recently filed prior to such time as part of the Fiore Public Disclosure Record (or any sale, disposition, lease, license, royalty, alliance or joint venture or other arrangement having a similar economic effect), or (B) any Fiore Material Property, or securities of any Subsidiaries which hold any Fiore Material Property, in any case whether in a single transaction or a series of related transactions, (b) inquiry, expression or other indication of interest or offer to, or public announcement of or of an intention to do any of the foregoing, or (c) modification or proposed modification of any such proposal, inquiry, expression or offer, in each case whether by plan of arrangement, amalgamation, merger, consolidation, recapitalization, liquidation, dissolution or other business combination, sale of assets, joint venture, take-over bid, tender offer, share exchange, exchange offer or otherwise, including any single or multi-step transaction or series of transactions, directly or indirectly involving Fiore, and in each case excluding the Arrangement and the other transactions contemplated by the Arrangement Agreement and any transaction involving only Fiore.

**“affiliate”** and **“associate”** have the meanings respectively ascribed thereto under the Securities Act.

**“AISC”** has the meaning ascribed thereto under the heading *“General Information – Non-IFRS Financial Performance Measures”*.

**“Alternate Transaction”** has the meaning ascribed thereto under the heading *“Transaction Agreements – The Arrangement Agreement – Termination Fee Payable by Fiore”*.

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“**Alternative Transaction**” has the meaning ascribed thereto under the heading “*Transaction Agreements – The Arrangement Agreement – Covenants – Covenants of Fiore Regarding the Arrangement*”.

“**Amalco**” has the meaning ascribed thereto under the heading “*The Arrangement – Description of the Plan of Arrangement*”.

“**Amended SAR**” has the meaning ascribed thereto under the heading “*The Arrangement – Description of the Plan of Arrangement*”.

“**Announcement Date**” means October 25, 2021, being the date that Calibre and Fiore jointly announced the entering into of the Arrangement Agreement.

“**Announcement Date VWAP Scenario**” means the estimate of the Exchange Ratio at 1.0561, determined based on the sum of (i) 0.994, plus (ii) the fraction resulting from dividing C\$0.10 by the 10-day VWAP of the Calibre Shares on the TSX ending on the Announcement Date, being C\$1.61.

“**Arrangement**” means the arrangement of Fiore under the provisions of Division 5 of Part 9 of the BCBCA, on the terms and conditions set forth in the Plan of Arrangement as amended from time to time in accordance with its terms.

“**Arrangement Agreement**” means the arrangement agreement dated as of October 25, 2021 between Calibre, Fiore and Subco, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof.

“**Arrangement Resolution**” means the special resolution to be considered and, if thought fit, passed by the Fiore Shareholders at the Fiore Meeting to approve the Arrangement, to be substantially in the form and content of Schedule B to the Arrangement Agreement.

“**B2Gold**” means B2Gold Corp.

“**BCBCA**” means the *Business Corporations Act* (British Columbia) S.B.C. 2002, c. 57, as amended.

“**BCSC**” means the British Columbia Securities Commission.

“**Beneficial Calibre Shareholders**” means non-registered holders of Calibre Shares.

“**Broadridge**” means Broadridge Financial Solutions, Inc.

“**Business Day**” means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Vancouver, British Columbia, in Toronto, Ontario or in Denver, Colorado are authorized or required by applicable Law to be closed.

“**Calibre**” means Calibre Mining Corp., a corporation organized under the Laws of the Province of British Columbia.

“**Calibre Acquisition Proposal**” means, at any time, whether or not in writing, any (a) *bona fide* proposal or offer with respect to: (i) any direct or indirect acquisition by take-over bid, tender offer, exchange offer, treasury issuance or other transaction, that, if consummated, would result in any person or group of persons (or in the case of a parent to parent transaction, their shareholders) beneficially owning Calibre Shares (or securities convertible into or exchangeable or exercisable for Calibre Shares) representing 50% or more of Calibre Shares then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for Calibre Shares); (ii) any plan of arrangement, amalgamation, merger, share exchange, consolidation, recapitalization, liquidation,

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dissolution or other business combination in respect of Calibre; or (iii) any direct or indirect acquisition by any person or group of persons (other than Calibre and its affiliates) of any assets of Calibre and/or any interest in its subsidiaries (including shares or other equity interest of its subsidiaries) that, individually or in the aggregate, contribute 50% or more of the consolidated revenue of Calibre and its subsidiaries or constitute or hold 50% or more of the fair market value of the assets of Calibre and its subsidiaries (taken as a whole) in each case based on the consolidated financial statements of Calibre most recently filed prior to such time as part of Calibre Disclosure Record (or any sale, disposition, lease, license, royalty, alliance or joint venture or other arrangement having a similar economic effect) or (b) modification or proposed modification of any such proposal or offer, in each case whether by plan of arrangement, amalgamation, merger, consolidation, recapitalization, liquidation, dissolution or other business combination, sale of assets, joint venture, take-over bid, tender offer, share exchange, exchange offer or otherwise, including any single or multi-step transaction or series of transactions, directly or indirectly involving Calibre.

**“Calibre Affiliate”** has the meaning ascribed thereto under the heading *“Regulatory Matters and Approvals – U.S. Securities Law Matters”*.

**“Calibre AIF”** means Calibre’s annual information form for the year ended December 31, 2020, dated March 31, 2021.

**“Calibre Annual Financial Statements”** means the audited financial statements of Calibre as at, and for the years ended, December 31, 2020 and December 31, 2019 including the notes thereto.

**“Calibre Annual MD&A”** means the management’s discussion and analysis of financial condition and results of operations of Calibre for the year ended December 31, 2020.

**“Calibre Board”** means the board of directors of Calibre.

**“Calibre Board Recommendation”** means the unanimous determination of the Calibre Board, after consultation with its legal and financial advisors, that the Arrangement is in the best interests of Calibre and the unanimous recommendation of the Calibre Board to the Calibre Shareholders that they vote in favour of the Calibre Shareholder Resolution.

**“Calibre Disclosure Letter”** means the disclosure letter dated October 25, 2021 regarding the Arrangement Agreement that has been executed by Calibre and delivered to Fiore prior to the execution of the Arrangement Agreement.

**“Calibre Disclosure Record”** means all documents filed by or on behalf of Calibre on SEDAR prior to October 25, 2021 that were publicly available on October 25, 2021.

**“Calibre DSUs”** has the meaning ascribed thereto under the heading *“Business of the Calibre Meeting – Approval of Amendments to the Amended and Restated Long-Term Incentive Plan – Summary of the Calibre LTIP”*.

**“Calibre Interim Financial Statements”** means the unaudited condensed financial statements of Calibre as at, and for the nine months ended September 30, 2021 and September 30, 2020 including the notes thereto.

**“Calibre Interim MD&A”** means the management’s discussion and analysis of financial condition and results of operations of Calibre for the three and nine months ended September 30, 2021.

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“**Calibre LTIP**” means the Amended and Restated Long-Term Incentive Plan of Calibre dated April 26, 2017, as amended on October 8, 2019, December 3, 2019 and June 16, 2020 and approved by the Calibre Shareholders on June 16, 2020.

“**Calibre Material Adverse Effect**” means any result, fact, change, effect, event, circumstance, occurrence or development that, taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), or financial condition of Calibre and its subsidiaries, taken as a whole (including the imposition of sanctions or other measures that materially impair the operations of Calibre), provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Calibre Material Adverse Effect:

- (a) the announcement of the execution of the Arrangement Agreement or the transactions contemplated hereby;
- (b) changes, developments or conditions in or relating to general international or Canadian, political, economic or financial or capital market conditions;
- (c) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Authority (other than orders, judgments or decrees against Calibre or any of its subsidiaries);
- (d) changes or developments affecting the global mining industry in general;
- (e) changes or developments in or relating to currency exchange, interest rates or rates of inflation;
- (f) any natural disaster, man-made disaster or any climatic or other natural events or conditions;
- (g) the commencement or continuation of war, armed hostilities, including the escalation or worsening of them or acts of terrorism;
- (h) any general outbreak of illness, pandemic (including COVID 19), epidemic or similar event or the worsening thereof;
- (i) any changes in the price of gold;
- (j) any generally applicable changes or proposed changes in IFRS; or
- (k) a change in the market price or trading volume of the Calibre Shares as a result of the announcement of the execution of the Arrangement Agreement or of the transactions contemplated hereby (provided that the causes underlying such change may be considered to determine whether such change constitutes a Calibre Material Adverse Effect);

provided, however, that each of clauses (b) through (h) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) Calibre or materially disproportionately adversely affect Calibre in comparison to

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other comparable persons who operate in the gold mining industry and provided further, however, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Calibre Material Adverse Effect has occurred.

“**Calibre Material Properties**” means the El Limon Complex and the La Libertad Complex.

“**Calibre Meeting**” means the special meeting of Calibre Shareholders, including any adjournment or postponement thereof, to be called and held for the purpose of considering and, if thought advisable, approving the Calibre Shareholder Resolution and the LTIP Amendments Resolution.

“**Calibre Options**” has the meaning ascribed thereto under the heading “*Business of the Calibre Meeting – Approval of Amendments to the Amended and Restated Long-Term Incentive Plan – Summary of the Calibre LTIP*”.

“**Calibre Projections**” has the meaning ascribed thereto under the heading “*Risk Factors – Risk Factors Relating to the Arrangement*”.

“**Calibre PSUs**” has the meaning ascribed thereto under the heading “*Business of the Calibre Meeting – Approval of Amendments to the Amended and Restated Long-Term Incentive Plan – Summary of the Calibre LTIP*”.

“**Calibre Revised Proposal**” has the meaning ascribed thereto under the heading “*The Arrangement – Background to the Arrangement*”.

“**Calibre RSUs**” has the meaning ascribed thereto under the heading “*Business of the Calibre Meeting – Approval of Amendments to the Amended and Restated Long-Term Incentive Plan – Summary of the Calibre LTIP*”.

“**Calibre Senior Management**” means the President and Chief Executive Officer of Calibre, the Vice President, Finance of Calibre, the Senior Vice President, Corporate Development and Investor Relations of Calibre, the Vice President, Exploration of Calibre, the Vice President, Operations of Calibre, the Vice President, Human Capital of Calibre, the Vice President, Sustainability of Calibre and the Senior Vice President, Growth of Calibre.

“**Calibre Shareholder Approval**” means the requisite approval of the Calibre Shareholder Resolution by not less than a simple majority of the votes cast on the Calibre Shareholder Resolution by Calibre Shareholders present in person or represented by proxy and entitled to vote at the Calibre Meeting.

“**Calibre Shareholder Resolution**” means the ordinary resolution to be considered and, if thought advisable, passed at the Calibre Meeting to approve the issuance by Calibre of the Calibre Shares pursuant to the Plan of Arrangement pursuant to the policies of the TSX, substantially in the form and content of “*Appendix A – Calibre Shareholder Resolution*” attached to this Circular.

“**Calibre Shareholders**” means the holders of one or more Calibre Shares.

“**Calibre Shares**” means common shares in the capital of Calibre.

“**Calibre Material Subsidiaries**” means Calibre CXB Nicaragua Limited (Barbados), CXB Nicaragua S.A. (Nicaragua), Adobe Capital and Trading Limited (Barbados), Calibre Nicaragua Holdings Limited (Barbados), Desarrollo Minero de Nicaragua S.A. (Nicaragua), Cerro Quiros Gold S.A. (Nicaragua), Triton Minera S.A. (Nicaragua) and Calibre Mining Nicaragua S.A. (Nicaragua).

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“**Calibre Support Agreements**” means the voting and support agreements dated October 25, 2021 between Fiore and the Supporting Calibre Shareholders and other voting and support agreements that may be entered into after October 25, 2021 by Fiore and other Calibre Shareholders, which agreements provide that such Calibre Shareholders shall, among other things, vote all Calibre Shares of which they are the registered or beneficial holder or over which they have control or direction, in favour of the Calibre Shareholder Resolution and not dispose of their Calibre Shares.

“**Canaccord**” means Canaccord Genuity Corp., financial advisor to Calibre.

“**Canaccord Fairness Opinion**” means the opinion of Canaccord to the effect that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be paid by Calibre under the Arrangement is fair, from a financial point of view, to the Calibre Shareholders.

“**Canadian Securities Authorities**” means the securities commissions or other securities regulatory authority of each province and territory of Canada.

“**Canadian Securities Laws**” means the Securities Act and all other applicable Canadian provincial and territorial securities Laws.

“**Cash Consideration**” means C\$0.10 per Fiore Share, subject to the terms of the Plan of Arrangement.

“**Cassels**” means Cassels Brock & Blackwell LLP, Canadian legal counsel to Calibre.

“**CIM**” means Canadian Institute of Mining Metallurgy and Petroleum.

“**CIM Definition Standards**” has the meaning ascribed thereto under the heading “*General Information – Cautionary Note to Calibre Shareholders in the United States Concerning Estimates of Measured, Indicated and Inferred Mineral Resources*”.

“**Circular**” means the Notice of Meeting together with this management information circular, including all schedules, appendices and exhibits hereto, and information incorporated by reference herein, to be sent to Calibre Shareholders in connection with the Calibre Meeting, as amended, supplemented or otherwise modified from time to time.

“**Computershare**” means Computershare Investor Services Inc., in its capacity as Calibre’s registrar and transfer agent.

“**Confidentiality Agreement**” means the non-disclosure agreement entered into on May 21, 2021 and dated effective as of May 17, 2021 made between Calibre and Fiore.

“**Consideration**” means the consideration to be received pursuant to the Plan of Arrangement in respect of each Fiore Share that is issued and outstanding immediately prior to the Effective Time, consisting of the Cash Consideration and the Share Consideration.

“**Consideration Shares**” means the Calibre Shares to be issued in exchange for Fiore Shares pursuant to the Arrangement as the Share Consideration component of the Consideration.

“**Contract**” means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership, note, instrument, or other right or obligation (whether written or oral) to which Fiore is a party or by which Fiore is bound or affected or to which its properties or assets is subject.

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“**Court**” means the Supreme Court of British Columbia.

“**COVID 19**” means the coronavirus disease 2019 (commonly referred to as COVID 19), caused by the severe acute respiratory syndrome coronavirus 2 (SARS Co-V-2)) and/or any other virus or disease developing from or arising as a result of SARS Co-V-2 and/or COVID 19.

“**CRA**” means the Canada Revenue Agency.

“**D&O Indemnified Party**” has the meaning ascribed thereto under the heading “*Transaction Agreements – The Arrangement Agreement – Covenants – Insurance and Indemnification*”.

“**Depository**” means Computershare, in its capacity as depository for the Arrangement.

“**Dissenting Fiore Shareholder**” means a registered Fiore Shareholder who has duly and validly exercised the Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of Fiore Shares in respect of which Dissent Rights are validly exercised by such registered Fiore Shareholder.

“**Dissent Rights**” means the rights of dissent exercisable by registered Fiore Shareholders in respect of the Arrangement Resolution, as described in Section 4.1 of the Plan of Arrangement.

“**Eastern Borosi Project**” means Calibre’s 100%-owned gold and silver project in the Eastern Borosi district located in northeastern Nicaragua, as further described in the Calibre Disclosure Record.

“**Effective Date**” means the date designated by Calibre, Subco and Fiore by notice in writing as the effective date of the Arrangement, after all of the conditions to the completion of the Arrangement as set out in the Arrangement Agreement and the Final Order have been satisfied or waived.

“**Effective Time**” means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as Calibre and Fiore may agree upon in writing.

“**El Limon Complex**” means the El Limon project lying within the boundaries of the municipalities of Larreynaga and Telica in the Department of León and the municipalities of Chinandega and Villa Nueva in the Department of Chinandega, approximately 100 km northwest of the Nicaraguan capital city of Managua, as further described in the Calibre Disclosure Record.

“**El Limon Technical Report**” means 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.

“**Exchange Ratio**” means the sum of (i) 0.994, plus (ii) the fraction resulting from dividing C\$0.10 by the VWAP of the Calibre Shares on the TSX for the 10 day period immediately preceding the Effective Date.

“**Exclusivity Period**” has the meaning ascribed thereto under the heading “*The Arrangement – Background to the Arrangement*”.

“**Final Order**” means the order of the Court approving the Arrangement under Section 291 of the BCBCA, in form and substance acceptable to Fiore and Calibre, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of

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both Fiore and Calibre, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment is acceptable to both Fiore and Calibre, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied.

“**Fiore**” means Fiore Gold Ltd., a corporation organized under the Laws of the Province of British Columbia.

“**Fiore AIF**” means Fiore’s annual information form for the year ended September 30, 2020, dated December 16, 2020.

“**Fiore Annual Financial Statements**” means the audited financial statements of Fiore as at, and for the years ended September 30, 2020 and September 30, 2019 including the notes thereto.

“**Fiore Annual MD&A**” means the management’s discussion and analysis of operations and financial condition of Fiore for the fiscal years ended September 30, 2020 and 2019.

“**Fiore Board**” means the board of directors of Fiore.

“**Fiore Board Recommendation**” means the unanimous determination of the Fiore Board, after consultation with its legal and financial advisors and following the receipt and review of a unanimous recommendation from the Fiore Special Committee, that the Arrangement is in the best interests of Fiore and the unanimous recommendation of the Fiore Board to Fiore Shareholders that they vote in favour of the Arrangement Resolution.

“**Fiore Budget**” means the Fiore budget for the period July 1, 2021 to December 31, 2021 and the authorizations for expenditures, all as attached to the Fiore Disclosure Letter.

“**Fiore Change of Recommendation**” has the meaning ascribed thereto under the heading “*Transaction Agreements – The Arrangement Agreement – Termination*”.

“**Fiore Circular**” means the notice of meeting and accompanying management information circular (including all schedules, appendices and exhibits thereto) to be sent to the Fiore Shareholders in connection with the Fiore Meeting, including any amendments or supplements thereto.

“**Fiore Disclosure Letter**” means the disclosure letter dated October 25, 2021 regarding the Arrangement Agreement executed by Fiore and delivered to Calibre prior to the execution of the Arrangement Agreement.

“**Fiore DSUs**” means, at any time, deferred share units granted pursuant to the Fiore Stock and Incentive Plan which are, at such time, outstanding, whether or not vested.

“**Fiore DSU Holder**” means a holder of one or more Fiore DSUs.

“**Fiore Exploration**” means Fiore Exploration Ltd., a wholly-owned subsidiary of the Fiore.

“**Fiore Financial Statements**” means, collectively, the Fiore Annual Financial Statements and the Fiore Interim Financial Statements.

“**Fiore Fundamental Representations**” means the representations and warranties of Fiore in the Arrangement Agreement with respect to organization and qualification, authority relative to the Arrangement Agreement, required approvals, capitalization and interest in Fiore Material Properties.

“**Fiore Interim Financial Statements**” means the unaudited condensed financial statements of Fiore as at, and for the three and nine months ended June 30, 2021 and June 30, 2020 including the notes thereto.

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“**Fiore Interim MD&A**” means the management’s discussion and analysis of operations and financial condition of Fiore for the three and nine month periods ended June 30, 2021.

“**Fiore Material Adverse Effect**” means any result, fact, change, effect, event, circumstance, occurrence or development that, taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), or financial condition of Fiore or on the Fiore Material Properties, provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Fiore Material Adverse Effect:

- (a) the announcement of the execution of the Arrangement Agreement or the transactions contemplated hereby;
- (b) changes, developments or conditions in or relating to general international or Canadian or United States, political, economic or financial or capital market conditions;
- (c) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Authority;
- (d) changes or developments affecting the global mining industry in general;
- (e) changes or developments in or relating to currency exchange, interest rates or rates of inflation;
- (f) any natural disaster, man-made disaster or any climatic or other natural events or conditions or the commencement or continuation of war, armed hostilities, including the escalation or worsening of them or acts of terrorism;
- (g) any general outbreak of illness, pandemic (including COVID 19), epidemic or similar event or the worsening thereof
- (h) any changes in the price of gold;
- (i) any generally applicable changes or proposed changes in IFRS; or
- (j) a change in the market price or trading volume of the Fiore Shares as a result of the announcement of the execution of the Arrangement Agreement or of the transactions contemplated hereby (provided that the causes underlying such change may be considered to determine whether such change constitutes a Fiore Material Adverse Effect);

provided, however, that each of clauses (b) through (g) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) Fiore or materially disproportionately adversely affect Fiore in comparison to other comparable persons who operate in the gold mining industry and provided further, however, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Fiore Material Adverse Effect has occurred.

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“**Fiore Material Properties**” means the Pan Project, Gold Rock Project and Golden Eagle Project, all as described in the Fiore Public Disclosure Record.

“**Fiore Meeting**” means the special meeting of the Fiore Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution.

“**Fiore Option In-The-Money-Amount**” in respect of a Fiore Option means the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the Fiore Shares that a holder is entitled to acquire on exercise of the Fiore Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such Fiore Shares.

“**Fiore Optionholder**” means a holder of one or more Fiore Options.

“**Fiore Options**” means, at any time, options to acquire Fiore Shares granted pursuant to the Fiore Stock and Incentive Plan or as a result of the GRP Arrangement which are, at such time, outstanding and unexercised, whether or not vested.

“**Fiore Projections**” has the meaning ascribed thereto under the heading “*Risk Factors – Risk Factors Relating to the Arrangement*”.

“**Fiore Properties**” has the meaning ascribed thereto under the heading “*Transaction Agreements – The Arrangement Agreement – Covenants – Conduct of Business of Fiore*”.

“**Fiore Public Disclosure Record**” means all documents filed by or on behalf of Fiore on SEDAR that are publicly available on October 25, 2021.

“**Fiore Revised Proposal**” has the meaning ascribed thereto under the heading “*The Arrangement – Background to the Arrangement*”.

“**Fiore RSU**” means, at any time, restricted stock units granted pursuant to the Fiore Stock and Incentive Plan which are, at such time, outstanding, whether or not vested.

“**Fiore RSU Holder**” means a holder of one or more Fiore RSUs.

“**Fiore SAR**” means, at any time, stock appreciation rights which are, at such time, outstanding, whether or not vested.

“**Fiore Securityholders**” means Fiore Shareholders, Fiore Optionholders, Fiore RSU Holders and Fiore DSU Holders.

“**Fiore Senior Management**” means Tim Warman, Chief Executive Officer, J. Ross MacLean, Chief Operating Officer, Barry O’Shea, Chief Financial Officer and James C. Wilbourn II, Vice President, General Counsel and Corporate Secretary.

“**Fiore Shareholder Approval**” means the approval of the Arrangement Resolution by (i) at least two-thirds of the votes cast by Fiore Shareholders present in person or represented by proxy and entitled to vote at the Fiore Meeting, and (ii) a simple majority of the votes cast by Fiore Shareholders excluding for this purpose the votes of “related parties” and “interested parties” and other votes required to be excluded under MI 61-101.

“**Fiore Shareholders**” means the holders of one or more Fiore Shares.

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“**Fiore Shares**” means the common shares without nominal or par value in the capital of Fiore.

“**Fiore Special Committee**” means the committee of independent directors established by the Fiore Board in connection with the strategic process that resulted in the Arrangement Agreement.

“**Fiore Stock and Incentive Plan**” means, collectively, the Stock and Incentive Plan of Fiore as amended and restated on February 27, 2020 and approved by the Fiore Shareholders on April 8, 2021 and the 2017 Stock and Incentive Plan of Fiore.

“**Fiore Senior Management**” means Tim Warman, Chief Executive Officer, J. Ross MacLean, Chief Operating Officer, Barry O’Shea, Chief Financial Officer and James C. Wilbourn II, Vice President, General Counsel and Corporate Secretary.

“**Fiore Support Agreements**” means the voting and support agreements dated October 25, 2021 and made between Subco, Calibre and the officers and certain directors of Fiore, which agreements provide that such Shareholders shall, among other things, vote all Fiore Shares of which they are the registered or beneficial holder or over which they have control or direction, in favour of the Arrangement and not dispose of their Fiore Shares.

“**FSE**” means the Frankfurt Stock Exchange.

“**Gold Rock Project**” means the federally permitted evaluation stage gold project in White Pine County, Nevada, owned by GRP Gold Rock, LLC, as further described in the Fiore Public Disclosure Record.

“**Gold Rock Technical Report**” means the 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.Geol., 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.

“**Golden Eagle Project**” means the exploratory stage gold project in Washington State owned by GRP Golden Eagle, LLC, as further described in the Fiore Disclosure Letter.

“**Golden Eagle Technical Report**” means the report titled “Mineral Resource Estimate NI 43-101 – Technical Report Golden Eagle Project, Ferry County, Washington” prepared by Dr. Todd Harvey, QP, Dr. Hamid Samari, QP, Rick Moritz, 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.

“**Governmental Authority**” means (a) any multinational, federal, provincial, territorial, state, tribal, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing, and (c) any stock exchange, including the TSXV.

“**Greenberg Traurig**” means Greenberg Traurig, LLP, United States legal counsel to Calibre.

“**GRP**” means GRP Minerals Corp.

“**GRP Arrangement**” means the arrangement which closed on September 25, 2017 whereby GRP acquired Fiore Exploration, combining their businesses to create Fiore, as further described in the Fiore Public Disclosure Record.

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“**Haywood**” means Haywood Securities Inc., financial advisor to Fiore.

“**IFRS**” means International Financial Reporting Standards as incorporated in the Chartered Professional Accountants of Canada Handbook, at the relevant time applied on a consistent basis.

“**Illipah Project**” means the past producing gold mine located in White Pine County, Nevada, approximately 36 km northeast of the Gold Rock Project, owned by Fiore, as further described in the Fiore Public Disclosure Record.

“**Incentive Units**” has the meaning ascribed thereto under the heading “*Business of the Calibre Meeting – Approval of Amendments to the Amended and Restated Long-Term Incentive Plan – Summary of the Calibre LTIP*”.

“**Initial LOI**” has the meaning ascribed thereto under the heading “*The Arrangement – Background to the Arrangement*”.

“**Interim Order**” means the interim order of the Court to be issued following the application therefor submitted to the Court as contemplated in the Arrangement Agreement, after being informed of the intention to rely upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares and Replacement Options issued pursuant to the Arrangement, in form and substance acceptable to Fiore and Calibre, each acting reasonably, providing for, among other things, the calling and holding of the Fiore Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both Fiore and Calibre, each acting reasonably.

“**Intermediary**” has the meaning ascribed thereto under the heading “*General Information Concerning the Calibre Meeting – Who Can Vote*”.

“**La Libertad Complex**” means the project comprised of two operating areas (La Libertad and Pavón), as further described in the Calibre Disclosure Record.

“**La Libertad Technical Report**” means 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.

“**Laws**” means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term “applicable” with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities.

“**Liens**” means any mortgage, hypothec, prior claim, lien, pledge, assignment for security, security interest, lease, option, right of third parties or other charge or encumbrance, including the lien or retained title of a conditional vendor, and any easement, servitude, right of way or other encumbrance on title to real or immovable property or personal or movable property.

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“**Litigation**” has the meaning ascribed thereto under the heading “*Transaction Agreements – The Arrangement Agreement – Covenants – Litigation Covenants*”.

“**Locked-up Shareholders**” means, collectively, the Supporting Fiore Shareholders and the Supporting Calibre Shareholders.

“**Lower VWAP Scenario**” means the estimate of the Exchange Ratio at 1.0886, determined based on the sum of (i) 0.994, plus (ii) the fraction resulting from dividing C\$0.10 by C\$1.057, being a price determined by Calibre Senior Management, based on the historical VWAPs of Calibre Shares on the TSX, to be reasonable to ensure a sufficient number of Calibre Shares are approved for listing on the TSX upon exercise of Replacement Options.

“**LTIP Amendments**” has the meaning ascribed thereto under the heading “*Business of the Calibre Meeting – Approval of Amendments to the Amended and Restated Long-Term Incentive Plan*”.

“**LTIP Amendments Resolution**” has the meaning ascribed thereto under the heading “*Business of the Calibre Meeting – Approval of Amendments to the Amended and Restated Long-Term Incentive Plan – Approval of the LTIP Amendments Resolution*”.

“**Material Contract**” means any Contract to which Fiore or a Subsidiary is party or by which it or any of its assets, rights or properties are bound, that, if terminated or modified, would have a Fiore Material Adverse Effect and shall, without limitation, include the following:

- (a) the Arrangement Agreement and Plan of Arrangement with Fiore Exploration dated as of July 24, 2017 with respect to the GRP Arrangement;
- (b) any lease of real property with a term of more than 12 months remaining from the date of the Arrangement Agreement by Fiore or any Subsidiary, as tenant, with third parties;
- (c) any Contract under which Fiore or any Subsidiary is obliged to make payments, or receives payments in excess of US\$500,000 in the aggregate;
- (d) any partnership, limited liability company agreement, joint venture, alliance agreement or other similar agreement or arrangement relating to the formation, creation, operation, management, business or control of any partnership or joint venture;
- (e) any shareholders or stockholders agreements, registration rights agreements, voting trusts, proxies or similar agreements, arrangements or commitments with respect to any shares or other equity interests of Fiore or any Subsidiary or any other Contract relating to disposition, voting or dividends with respect to any shares or other equity securities of Fiore or any Subsidiary;
- (f) any Contract (other than any Contract in respect of intercorporate loans, indebtedness and/or guarantees among Fiore and/or its Subsidiaries) under which indebtedness of Fiore or any Subsidiary for borrowed money is outstanding or may be incurred or pursuant to which any property or asset of Fiore or any Subsidiary is mortgaged, pledged or otherwise subject to a Lien securing indebtedness in excess of US\$500,000, any Contract under which Fiore or any Subsidiary has directly or indirectly guaranteed any liabilities or obligations of any person or any Contract restricting the incurrence of indebtedness by Fiore or any Subsidiary or the incurrence of Liens on any properties or securities of Fiore or any Subsidiary or restricting the payment of dividends or other distributions;

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- (g) any Contract (other than any confidentiality and/or non-disclosure agreements) that purports to limit in any material respect the right of Fiore or any Subsidiary to (i) engage in any line of business or (ii) compete with any person or operate or acquire assets in any location;
- (h) any Contract providing for the sale or exchange of, or option to sell or exchange, any Fiore Material Properties or any property or asset with a fair market value in excess of US\$500,000, or for the purchase or exchange of, or option to purchase or exchange, any Fiore Material Properties or any property or asset with a fair market value in excess of US\$500,000, in each case entered into in the 12 months preceding the Arrangement Agreement or in respect of which the applicable transaction has not been consummated;
- (i) any Contract entered into in the 12 months preceding the Arrangement Agreement or in respect of which the applicable transaction has not yet been consummated for the acquisition or disposition, directly or indirectly (by merger or otherwise), of material assets or shares (or other equity interests) of another person for aggregate consideration in excess of US\$500,000, in each case other than in the ordinary course of business;
- (j) any Contract providing for a royalty, streaming or similar arrangement or economically equivalent arrangement in respect of the Fiore Material Properties;
- (k) any standstill (excluding that which is solely contained within a confidentiality agreement or non-disclosure agreement between Fiore and a third party) or similar Contract restricting the ability of Fiore to offer to purchase the assets or equity securities of another person; or
- (l) any other Contract that is material to Fiore or any Subsidiary.

“**material fact**” has the meaning attributed to such term under the Securities Act.

“**MI 61-101**” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

“**misrepresentation**” has the meaning attributed to such term under the Securities Act.

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

“**NI 44-101**” means National Instrument 44-101 – *Short Form Prospectus Distributions*.

“**NI 45-102**” means National Instrument 45-102 – *Resale of Securities*.

“**Non-Solicitation Covenants**” mean the covenants regarding Acquisition Proposals set out in Section 5.1 of the Arrangement Agreement, as described under the heading “*Transaction Agreements – The Arrangement Agreement – Non-Solicitation Covenants*”.

“**Notice of Meeting**” means the notice of special meeting of Calibre Shareholders accompanying this Circular.

“**ordinary course of business**”, or any similar reference, means, with respect to an action taken or to be taken by any person, that such action is consistent with the past practices of such person and is taken in the ordinary course of the normal day-to-day business and operations of such person and, in any case, is not unreasonable or unusual in the circumstances of such case in the context of the provisions of the Arrangement Agreement.

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“**OTCQB**” means the middle tier of the OTC Markets Group Inc.

“**OTCQX**” means the OTCQX Market of the OTC Markets Group Inc.

“**Outside Date**” means February 11, 2022 or such later date as may be agreed to in writing by the Parties.

“**Pan Project**” means the open pit, heap leach mine in White Pine County, Nevada, owned by GRP Pan, LLC, as further described in the Fiore Public Disclosure Record.

“**Pan Technical Report**” means the technical report on the Pan Project prepared by Michael Dufresne, M.Sc., P.Geol., P.Geo., Justin Smith, B.Sc., P.E., RM-SME., Deepak Malhotra, PhD, RM-SME, Valerie Sawyer, RM-SME, Fredy Henriquez, MSc., RM-SME, and Michael Iannacchione, B.Sc., MBA., 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.

“**Parties**” means Calibre, Subco and Fiore, and “**Party**” means either one of them.

“**Permit**” means any lease, license, permit, certificate, consent, order, grant, approval, classification, registration, record of decision or other authorization of or from any Governmental Authority.

“**person**” includes an individual, sole proprietorship, corporation, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, a government or Governmental Authority or other entity, whether or not having legal status.

“**Plan of Arrangement**” means the plan of arrangement substantially in the form and content set out in Schedule A of the Arrangement Agreement, as amended, modified or supplemented from time to time in accordance with the Arrangement Agreement and Article 6 of the Plan of Arrangement or at the direction of the Court in the Final Order, with the consent of Fiore and Calibre, each acting reasonably.

“**Proceedings**” means any court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, investigation or inquiry before or by any Governmental Authority, or any claim, action, suit, demand, arbitration, charge, indictment, hearing or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding.

“**Projections**” has the meaning ascribed thereto under the heading “*Risk Factors – Risk Factors Relating to the Arrangement*”.

“**PwC**” means PricewaterhouseCoopers LLP.

“**Qualified Person**” means a “qualified person” within the meaning given to such term in NI 43-101.

“**Record Date**” means November 15, 2021.

“**Registered Calibre Shareholder**” means a registered holder of Calibre Shares.

“**Regulation S**” means Regulation S under the U.S. Securities Act.

“**Replacement Option**” means an option or right to purchase Calibre Shares granted by Calibre in exchange for a Fiore Option on the basis set forth in the Plan of Arrangement.

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“**Replacement Option In-The-Money Amount**” in respect of a Replacement Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the Calibre Shares that a holder is entitled to acquire on exercise of the Replacement Option at and from the Effective Time exceeds the aggregate exercise price to acquire such Calibre Shares.

“**Representatives**” means, collectively, with respect to a Party, that Party’s officers, directors, employees, consultants, advisors, agents or other representatives (including lawyers, accountants, investment bankers and financial advisors).

“**Returns**” means all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by Law in respect of Taxes.

“**Revised LOI**” has the meaning ascribed thereto under the heading “*The Arrangement – Background to the Arrangement*”.

“**Revised Proposal**” has the meaning ascribed thereto under the heading “*The Arrangement – Background to the Arrangement*”.

“**Rule 144**” means Rule 144 under the U.S. Securities Act.

“**SEC**” means the United States Securities and Exchange Commission.

“**Securities Act**” means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder.

“**Securities Laws**” means the Securities Act, the U.S. Securities Laws, and all other applicable Canadian provincial and territorial securities Laws and includes the rules and policies of the TSX and TSXV.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval.

“**Share Consideration**” means 0.994 of a Calibre Share for each Fiore Share, subject to the terms of the Plan of Arrangement.

“**SLR**” means SLR Consulting Limited, technical consultant to Calibre.

“**Spin Out**” has the meaning ascribed thereto under the heading “*The Arrangement – Background to the Arrangement*”.

“**Subco**” means 1324716 B.C. Ltd., a corporation organized under the Laws of the Province of British Columbia and a wholly-owned subsidiary of Calibre.

“**Subpart 1300**” has the meaning ascribed thereto under the heading “*General Information – Cautionary Note to Calibre Shareholders in the United States Concerning Estimates of Measured, Indicated and Inferred Mineral Resources*”.

“**subsidiary**” means, with respect to a specified entity, any:

- (a) corporation of which issued and outstanding voting securities of such corporation to which are attached more than 50% of the votes that may be cast to elect directors of the corporation (whether or not shares of any other class or classes will or might be entitled to vote upon the happening of any event or contingency) are owned by such specified

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entity and the votes attached to those voting securities are sufficient, if exercised, to elect a majority of the directors of such corporation;

- (b) partnership, unlimited liability company, joint venture or other similar entity in which such specified entity has more than 50% of the equity interests and the power to direct the policies, management and affairs thereof; and
- (c) a subsidiary (as defined in clauses (a) and (b) above) of any subsidiary (as so defined) of such specified entity.

“**Subsidiaries**” means Fiore Gold (US) Inc. (Nevada), GRP Pan, LLC (Nevada), GRP Gold Rock, LLC (Nevada), GRP Golden Eagle, LLC (Washington), GRP Services, LLC (Colorado), GRP Eland, LLC (Nevada), GRP Pinyon, LLC (Nevada), Illipah Mining, LLC (Nevada), Fiore Exploration Ltd. (British Columbia), Fiore Atacama SpA (Chile) and Fiore Andes SpA (Chile), and “**Subsidiary**” means any one of the Subsidiaries

“**Superior Proposal**” means a *bona fide* Acquisition Proposal (provided, however, that for the purposes of this definition, all references to “20%” in the definition of “Acquisition Proposal” shall be changed to “100%”) made in writing on or after the date of the Arrangement Agreement by a third party or parties (other than Calibre and its affiliates) acting “jointly or in concert” (within the meaning of National Instrument 62-104) that did not result from or involve a breach of the Arrangement Agreement and which or in respect of which:

- (a) complies with applicable Laws;
- (b) the Fiore Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would, taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favourable to the Fiore Shareholders from a financial point of view than the Arrangement (taking into account any amendments to the Arrangement Agreement and the Arrangement proposed by Calibre pursuant to the Arrangement Agreement);
- (c) is made available to all of the Fiore Shareholders on the same terms and conditions;
- (d) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect payment in full of the consideration provided for in such Acquisition Proposal;
- (e) is not subject to any due diligence and/or access condition;
- (f) the Fiore Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, is reasonably capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal; and
- (g) in the event that Fiore does not have the financial resources to pay the Termination Fee, the terms of such Acquisition Proposal provide that the person making such Superior Proposal shall advance or otherwise provide Fiore the cash required for Fiore to pay the

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Termination Fee and such amount shall be advanced or provided on or before the date such Termination Fee becomes payable.

“**Superior Proposal Notice Period**” has the meaning ascribed thereto under the heading “*Transaction Agreements – The Arrangement Agreement – Non-Solicitation Covenants*”.

“**Supporting Calibre Shareholders**” means, collectively, the directors of Calibre, the Calibre Senior Management and B2Gold, who have entered into Calibre Support Agreements.

“**Supporting Fiore Shareholders**” means the persons who are party to the Fiore Support Agreements, other than Subco and Calibre.

“**Tax**” or “**Taxes**” means all taxes, dues, duties, rates, imposts, fees, levies, other assessments, tariffs, charges or obligations of the same or similar nature, however denominated, imposed, assessed or collected by any Governmental Authority, including all income taxes, including any tax on or based on net income, gross income, income as specifically defined, earnings, gross receipts, capital gains, profits, business royalty or selected items of income, earnings or profits, and specifically including any federal, provincial, state, territorial, county, municipal, local or foreign taxes, state profit share taxes, windfall or excess profit taxes, capital taxes, royalty taxes, production taxes, payroll taxes, health taxes, employment taxes, withholding taxes, sales taxes, use taxes, goods and services taxes, custom duties, value added taxes, ad valorem taxes, excise taxes, alternative or add-on minimum taxes, franchise taxes, gross receipts taxes, licence taxes, occupation taxes, real and personal property taxes, stamp taxes, anti-dumping taxes, countervailing taxes, occupation taxes, environment taxes, transfer taxes, and employment or unemployment insurance premiums, social insurance premiums and worker’s compensation premiums and pension (including Canada Pension Plan) payments, and other taxes, fees, imposts, assessments or charges of any kind whatsoever together with any interest, penalties, additional taxes, fines and other charges and additions that may become payable in respect thereof.

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended.

“**Technical Disclosure Review**” has the meaning ascribed thereto under the heading “*The Arrangement – Background to the Arrangement*”.

“**Termination Fee**” means US\$6,500,000.

“**Transfer**” has the meaning ascribed thereto under the heading “*Transaction Agreements – The Voting Agreements*”.

“**Trinity**” means Trinity Advisors Corporation, financial advisor to Calibre.

“**Trinity Fairness Opinion**” means the opinion of Trinity to the effect that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be paid by Calibre under the Arrangement is fair, from a financial point of view, to the Calibre Shareholders.

“**TSX**” means the Toronto Stock Exchange.

“**TSXV**” means the TSX Venture Exchange.

“**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

“**U.S. Calibre Shareholder**” means a Calibre Shareholder in the United States.

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“**U.S. Exchange Act**” means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder.

“**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder.

“**U.S. Securities Laws**” means the U.S. Securities Act, the U.S. Exchange Act, and any applicable U.S. state securities laws.

“**VIF**” means a voting instruction form.

“**Voting Agreements**” means, collectively, the Calibre Support Agreements and Fiore Support Agreements.

“**VWAP**” means volume weighted average trading price.



## GENERAL INFORMATION

### Information Contained in this Circular

**This Circular is delivered in connection with the solicitation of proxies by and on behalf of management of Calibre for use at the Calibre Meeting (or if the Calibre Meeting is adjourned or postponed, any reconvened Calibre Meeting).** No person is authorized to give any information or to make any representation in connection with the Arrangement and the other matters discussed in or incorporated by reference in this Circular. Any information or representation provided that is not contained in or incorporated by reference in this Circular should not be relied upon. For greater certainty, to the extent that any information contained or provided on Calibre's website is inconsistent with this Circular, you should rely on the information provided in this Circular. **Information contained on Calibre's website is not and is not deemed to be a part of this Circular or incorporated by reference herein and should not be relied upon by Calibre Shareholders for the purpose of determining whether to approve the Calibre Shareholder Resolution and/or the LTIP Amendments Resolution.**

This Circular does not constitute an offer to sell or a solicitation of an offer to purchase any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. Neither delivery of this Circular nor any distribution of the securities referred to in this Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Circular.

Information in this Circular is given as of December 2, 2021 unless otherwise indicated. Information contained in the documents incorporated herein by reference is given as of the respective dates stated therein.

All summaries of and references to the Arrangement Agreement and the Plan of Arrangement in this Circular are qualified in their entirety by the complete text of those documents. The Arrangement Agreement and the Plan of Arrangement are available on Calibre's SEDAR profile at [www.sedar.com](http://www.sedar.com). You are urged to read carefully the full text of those documents.

Additional information relating to Calibre may be found under Calibre's SEDAR profile at [www.sedar.com](http://www.sedar.com). Additional financial information is provided in the Calibre AIF, the Calibre Annual Financial Statements and the Calibre Annual MD&A, each of which is available under Calibre's SEDAR profile at [www.sedar.com](http://www.sedar.com), or on Calibre's website at [www.calibremining.com](http://www.calibremining.com). Calibre Shareholders may also request copies of these documents from Calibre's Corporate Secretary, by phone at 1.604.681.9944 or by email at [calibre@calibremining.com](mailto:calibre@calibremining.com).

Calibre Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, tax, financial or other professional advisors in considering the relevant legal, tax, financial or other matters contained in this Circular.

This document is important and requires your immediate attention. If you have any questions or require assistance, you should consult your investment dealer, broker, bank manager, lawyer or other professional advisor. No securities regulatory authority in Canada or any other jurisdiction has expressed an opinion about, or passed upon the fairness or merits of, the transaction described in this document, the securities offered pursuant to such transaction or the adequacy of the information contained in this document and it is an offence to claim otherwise.

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## **Information Concerning Fiore**

Except as otherwise indicated, the information concerning Fiore contained in this Circular is based solely on information provided to Calibre by Fiore and should be read together with, and is qualified by, the documents of Fiore incorporated by reference herein. Although Calibre has no knowledge that would indicate that any of the information provided by Fiore is untrue or incomplete, neither Calibre nor any of its officers or directors assumes any responsibility for the accuracy or completeness of such information, nor any failure by Fiore to disclose facts or events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Calibre. Calibre has no knowledge of any material information concerning Fiore that has not been generally disclosed. See also “*Risk Factors*”.

## **Non-IFRS Financial Performance Measures**

This Circular and the documents incorporated by reference present certain measures, including free cash flow, total cash costs and total cash costs per ounce sold, growth and sustaining capital, all-in sustaining costs (“AISC”) and AISC per ounce sold, average realized gold price per ounce sold, earnings from continuing operations before interest, taxes and depreciation and amortization from continuing operations and working capital. In the gold mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers. Calibre believes that these measures, in addition to information prepared in accordance with IFRS, provides investors with useful information to assist in their evaluation of Calibre’s performance and ability to generate cash flow from its operations. Accordingly, these 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. For further information, refer to the “Non-IFRS Measures” in the Calibre Annual MD&A.

## ***Pro Forma* Financial Information**

The unaudited *pro forma* consolidated financial information included in this Circular is reported in U.S. dollars and gives effect to the Arrangement and certain related adjustments described in the notes accompanying such financial information. The unaudited *pro forma* consolidated statement of financial position as at September 30, 2021 gives effect to the Arrangement as if it had closed on September 30, 2021. The unaudited *pro forma* consolidated statements of operations and comprehensive income (loss) for the year ended December 31, 2020 and for the nine months ended September 30, 2021 gives effect to the Arrangement as if it had closed on January 1, 2020. The unaudited *pro forma* consolidated financial information is based on the historical audited consolidated financial statements of Calibre as at and for the year ended December 31, 2020 and the historical audited consolidated financial statements of Fiore as at and for the year ended September 30, 2020, and the unaudited condensed consolidated interim financials statements of Calibre as at and for the nine months ended September 30, 2021 and the unaudited condensed consolidated interim financials statements of Fiore as at and for the nine months ended June 30, 2021. The unaudited *pro forma* consolidated financial information should be read together with: (i) the Calibre Annual Financial Statements incorporated by reference into this Circular, (ii) the Fiore Annual Financial Statements incorporated by reference into this Circular, (iii) the Calibre Interim Financial Statements, (iv) the Fiore Interim Financial Statements, and (v) other information contained in or incorporated by reference into this Circular. See “*Appendix G – Unaudited Pro Forma Financial Information*” attached to this Circular.

The unaudited *pro forma* consolidated financial information is presented for illustrative purposes only and does not necessarily reflect what Calibre’s financial condition and results of operations following completion of the Arrangement would have been had the Arrangement occurred on the dates indicated. It also may not be useful in predicting the future financial condition and results of the operations of Calibre

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following completion of the Arrangement. The actual financial position and results of operations of Calibre following completion of the Arrangement may differ significantly from the *pro forma* amounts reflected in the unaudited *pro forma* consolidated financial information due to a variety of factors.

The unaudited *pro forma* information and adjustments, including the allocation of the purchase price, are based upon preliminary estimates of fair values of assets acquired and liabilities assumed, current available information and certain assumptions that Calibre believes are reasonable in the circumstances, as described in the notes to the unaudited *pro forma* consolidated financial information. The actual adjustments to the consolidated financial statements of Calibre upon closing of the Arrangement will depend on a number of factors, including, among others, the actual expenses of the Arrangement and other additional information that becomes available after the date of this Circular. As a result, it is expected that actual adjustments will differ from the *pro forma* adjustments, and the differences may be material. See “*Forward-Looking Information*” and “*Risk Factors*”.

### Currency Exchange Rate Information

Canadian dollars are reported as \$ or C\$, and United States (U.S.) dollars are reported as US\$.

The following table sets forth, for each period indicated, the high and low exchange rates, the average exchange rate, and the exchange rate at the end of the period, based on the rate of exchange of one U.S. dollar in exchange for Canadian dollars published by the Bank of Canada.

	Year ended December 31		Nine months ended September 30	
	2020	2019	2021	2020
High .....	\$1.4496	\$1.3600	\$1.2856	\$1.4496
Low .....	\$1.2718	\$1.2988	\$1.2040	\$1.2970
Average .....	\$1.3415	\$1.3269	\$1.2513	\$1.3541
Closing.....	\$1.2732	\$1.2988	\$1.2741	\$1.3339

On October 22, 2021, the Business Day immediately prior to the Announcement Date, the average daily exchange rate as reported by the Bank of Canada was US\$1.00 = C\$1.2357 or C\$1.00 = US\$0.8093. On December 2, 2021, the average daily exchange rate as reported by the Bank of Canada was US\$1.00 = C\$1.2815 or C\$1.00 = US\$0.7803.

### Scientific and Technical Information

All Mineral Reserves and Mineral Resources for Calibre have been estimated in accordance with the standards of the CIM and NI 43-101. All Mineral Resources are reported exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Information on data verification performed on the mineral properties of Calibre contained in or incorporated by reference in this Circular that are considered to be material mineral properties to Calibre are contained in the Calibre AIF, and the current technical reports for each of these properties are available under Calibre’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). See “*Other Information – Interests of Experts*”.

Scientific and technical information contained in this Circular with respect to Calibre has been reviewed and approved by Mr. Darren Hall, MAusIMM, who is Calibre’s qualified person for the purposes of NI

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43-101 and with respect to Fiore, has been reviewed and approved by Mr. J. Ross MacLean (MMSA), Fiore's Chief Operating Officer, who is Fiore's qualified person for the purposes of NI 43-101. Mineral reserves of Calibre in this Circular were prepared under the supervision of, or were reviewed by, Mr. Darren Hall, MAusIMM, and mineral reserves of Fiore in this Circular were prepared under the supervision of, or were reviewed by, Mr. J. Ross MacLean. See the Calibre AIF, and the technical reports on Calibre's properties that are further described and incorporated by reference therein, for further information on the Calibre Material Properties as at December 31, 2020, and the Pan Technical Report, the Gold Rock Technical Report and the Golden Eagle Technical Report for further information regarding the Fiore Material Properties, including information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by Calibre or Fiore, as applicable, to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect Calibre's or Fiore's business and the potential development of the Calibre's or Fiore's mineral reserves and resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The preliminary economic assessments, such as the Gold Rock Technical Report, are preliminary in nature, and includes inferred mineral resources that are considered 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 assessments will be realized.

Please also see the following technical reports for further information on Calibre's material mineral properties:

- the El Limon Technical Report;
- the La Libertad Technical Report;
- Pavon Project Resources Estimation dated January 9, 2020 effective November 12, 2019; and
- Iamgold Corporation and Calibre Mining Corp. Technical Report on the Easter Borosi Project, Nicaragua dated May 11, 2018.

### **Cautionary Note to Calibre Shareholders in the United States Concerning Estimates of Measured, Indicated and Inferred Mineral Resources**

The Mineral Resource and Mineral Reserve estimates of Calibre contained in and incorporated by reference in this Circular have been prepared in accordance with the requirements of Canadian Securities Laws, which differ from the requirements of U.S. Securities Laws and use terms that are not recognized by the SEC under the Subpart 1300 of Regulation S-K under the U.S. Securities Act ("**Subpart 1300**"). **These standards differ significantly from the disclosure requirements of the SEC currently in effect under Subpart 1300, and Mineral Reserve and Mineral Resource information contained and incorporated by reference herein may not be comparable to similar information disclosed by U.S. companies in accordance with Subpart 1300.**

Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101. The definitions used in NI 43-101 are incorporated by reference from the CIM Definition Standards adopted by the CIM Council on May 10, 2014 (the "**CIM Definition Standards**"). The terms "Mineral Reserve", "Proven Mineral Reserve" and "Probable Mineral Reserve" are Canadian mining terms as defined in NI 43-101, and these definitions differ in certain respects from the definitions in Subpart 1300. In accordance with NI 43-101, the terms "Mineral Reserve", "Proven Mineral Reserve", "Probable Mineral Reserve", "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" used in this Circular or in the documents incorporated by reference in this Circular are defined

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in the CIM Definition Standards for Mineral Resources and Mineral Reserves adopted by the CIM Council, as amended. **United States readers are specifically cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves, as defined by the SEC.**

In addition, “Inferred Mineral Resources” have a great amount of uncertainty as to their existence and their economic and legal feasibility. A significant amount of exploration must be completed in order to determine whether an Inferred Mineral Resource may be upgraded to a higher category. Under Canadian regulations, estimates of Inferred Mineral Resources may not form the basis of feasibility or prefeasibility studies, except in rare cases. United States readers are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable or that it will ever be upgraded to a higher category. Likewise, United States readers are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be upgraded to Mineral Reserves. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations if such disclosure includes the grade or quality and the quantity for each category of Mineral Resource and Mineral Reserve.

Accordingly, information contained in or incorporated by reference in this Circular containing descriptions of Calibre’s mineral deposits may not be comparable to similar information made public by United States companies subject to Subpart 1300.

### **Forward-Looking Information**

This Circular contains “forward-looking statements” within the meaning of U.S. Securities Laws, and “forward-looking information” (and together with the forward-looking statements, the “**forward-looking information**”) under the provisions of applicable Canadian Securities Laws. These expectations may not be appropriate for other purposes. Generally, this forward-looking information is often identified by the use of forward-looking terminology such as “plans”, “expects”, “expected”, “scheduled”, “estimates”, “forecasts”, “targets”, “anticipates”, “believes”, “intends”, “to create”, “to diversify”, “to invest”, “enabling”, “upon”, “further”, “proposed”, “opportunities”, “potentially”, “increases”, “adds”, “improves”, “continuing” and variations of such words and phrases, or by statements that certain actions, events or results “may”, “will”, “could” or “might”, occur and similar expressions and includes, but is not limited to, information regarding:

- expectations regarding whether the Arrangement will be completed, the principal steps of the Arrangement, including whether the conditions to the completion of the Arrangement will be satisfied, and the anticipated timing for the Effective Date;
- the future plans, business prospects and performance, growth potential, financial strength, market profile, revenues, working capital, costs, cash flow, capital expenditures, investment valuations, income, margins, access to capital, and overall strategy of Calibre following completion of the Arrangement;
- estimates of future production, including expected annual production range, including but not limited to those derived from analyst reports;
- expectations regarding future cost reductions, synergies, including pre-tax synergies, savings and efficiencies;
- expectations regarding future balance sheet strength;
- expectations regarding future equity and enterprise value;

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- expectations regarding future exploration and potential of the Pan Project, Gold Rock Project, Golden Eagle Project or Illipah Project;
- expectations with respect to increased access to the capital markets, the transaction being accretive, Calibre's ability to pursue M&A and Calibre's enhanced market presence, increased liquidity and inclusion in indexes;
- expectations regarding the receipt of Court approval of the Plan of Arrangement;
- expectations regarding the receipt of all necessary regulatory and third-party approvals;
- the anticipated number of Calibre Shares to be issued in connection with the Arrangement, the expected total capitalization of Calibre on a consolidated basis following completion of the Arrangement and the ratio of the Calibre Shares to be held by Fiore Shareholders and Calibre Shareholders, respectively, following completion of the Arrangement;
- the reasons for, and the anticipated benefits of, the Arrangement;
- statements made in, and based upon, the Trinity Fairness Opinion and the Canaccord Fairness Opinion;
- expectations regarding the value and nature of the Consideration payable to Fiore Shareholders pursuant to the Arrangement;
- expectations regarding the process and timing of delivery of the Consideration to Fiore Shareholders following the Effective Time;
- expectations as to the delivery of the Consideration to the Depositary by Calibre;
- the anticipated Mineral Reserve and Mineral Resource estimation of Calibre following the completion of the Arrangement;
- the expectation that the Consideration Shares issuable in connection with the Arrangement will be listed on the TSX and the OTCQX upon the Effective Date;
- expectations regarding receipt of Calibre Shareholder Approval and Fiore Shareholder Approval;
- the applicability of the exemption under Section 3(a)(10) of the U.S. Securities Act to the Consideration Shares and Replacement Options issuable under the Plan of Arrangement;
- the expectation that, subject to applicable Laws, Fiore will cease to be a public company following completion of the Arrangement and will have the Fiore Shares delisted from the TSXV and any other exchange upon which the Fiore Shares are listed or posted for trading or quoted as promptly as possible following the Effective Date;
- the expectation that, subject to applicable Laws, Fiore will cease to be a reporting issuer under applicable Canadian Securities Laws;
- the Calibre Board's ability to oversee Calibre's business strategy following completion of the Arrangement and safeguard the interests of all shareholders and preserve and enhance shareholder value; and
- other events or conditions that may occur in the future.

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Forward-looking information are subject to known and unknown risks, uncertainties and other important factors that may cause Calibre's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such statements and information are based on numerous assumptions and factors including, among other things, the satisfaction of the terms and conditions of the Arrangement, present and future business strategies, and the environment in which Calibre will operate in the future, following completion of the Arrangement. Certain important factors and risks that could cause actual results, performance or achievements to differ materially from those in the forward-looking information include, among others:

- the conditions to completion of the Arrangement may not be satisfied, including the listing of the Consideration Shares on the TSX;
- Fiore and Calibre may not receive the requisite approvals of their respective shareholders;
- required regulatory and third-party approvals necessary to complete the Arrangement may not be obtained, or conditions may be imposed in connection with such approvals that will increase the costs associated with or have other negative implications for Calibre on a consolidated basis following completion of the Arrangement;
- litigation relating to the Arrangement may be commenced which may prevent, delay or give rise to significant costs or liabilities on the part of Calibre or Fiore;
- the Parties may discover previously undisclosed liabilities following the Effective Date;
- Calibre may be required to pay the Termination Fee to Fiore in certain circumstances if the Arrangement is not completed and a transaction that results from a Calibre Acquisition Proposal is completed within six months of termination of the Arrangement Agreement;
- the focus of management's time and attention on the Arrangement may detract from other aspects of the respective businesses of Calibre and Fiore;
- the anticipated benefits and value creation from the Arrangement may not be realized, or may not be realized in the expected timeframes;
- dilution and share price volatility, including a material decrease in the trading price of the Calibre Shares may occur which could result in a failure of the Arrangement on the basis of a Calibre Material Adverse Effect or could be sustained following the Effective Date;
- the market value of the Exchange Ratio will vary as a result of potential fluctuations in the market price of the Calibre Shares and the Fiore Shares;
- there may be competing offers for Fiore which arise as a result of or in connection with the proposed Arrangement;
- the businesses of Calibre and Fiore may not be successfully integrated following completion of the Arrangement;
- loss of key employees and the risk that Calibre may not be able to retain key employees of Calibre or Fiore prior to and following completion of the Arrangement;
- changes, delays or deferrals by suppliers of Calibre or Fiore made in response to the announcement of the Arrangement;

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- the failure by a Party to comply with applicable Laws prior to completion of the Arrangement could subject Calibre to penalties and other adverse consequences following completion of the Arrangement;
- Calibre's and Fiore's operations near communities may cause such communities to regard its operations as being detrimental to them;
- disruption of supply routes which may cause delays in construction and mining activities at Calibre's or Fiore's more remote properties;
- currency fluctuations, gold price volatility and fluctuations in the spot and forward price of gold or certain other commodities (such as silver, diesel fuel, natural gas and electricity), and the availability and increased costs associated with mining inputs and labour;
- increased costs, delays, suspensions and technical challenges associated with the construction of capital projects;
- operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems;
- the failure to comply with environmental and health and safety Laws and regulations, and the timing of receipt of, or failure to comply with, necessary permits and approvals;
- risk of loss due to acts of war, terrorism, sabotage and civil disturbances;
- risks related to litigation and contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure;
- increased costs and physical risks, including extreme weather events and resource shortages, related to climate change;
- discrepancies between actual and estimated production for both Calibre and Fiore;
- Mineral Reserves and Mineral Resources and metallurgical recoveries;
- mining operational and development risks;
- risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, or gold concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks);
- regulatory restrictions (including environmental regulatory restrictions and liability);
- changes in national and local government legislation, taxation, controls or regulations and/or change in the administration of Laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, United States, Nicaragua and other jurisdictions in which Calibre or Fiore may carry on business in the future;
- the speculative nature of gold exploration;
- the global economic climate; and

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- competition.

Some of the important risks and factors that could affect forward-looking information are discussed in the section entitled “*Risk Factors*” of this Circular and in “*Appendix B – Information Concerning Fiore*” and “*Appendix C – Information Concerning Calibre*” attached to this Circular, and in other documents incorporated by reference in this Circular, including but not limited to, the Calibre AIF and the Fiore AIF available on the respective profiles of Calibre and Fiore on SEDAR at [www.sedar.com](http://www.sedar.com). Although Calibre has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

This forward-looking information is based on the beliefs of Calibre’s management as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. Although Calibre believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

Forward-looking information contained in this Circular is made as of the date of this Circular and, accordingly, is subject to change after such date. Except as otherwise indicated by Calibre, these statements do not reflect the potential impact of any non-recurring or other special items or of any disposition, monetization, merger, acquisition, other business combination or other transaction that may be announced or that may occur after the date hereof. Calibre does not intend or undertake to publicly update any forward-looking information that is included in this document, whether as a result of new information, future events or otherwise, except in accordance with applicable Securities Laws.

#### **Information for United States Securityholders**

**THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE IN THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE IN THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.**

The Consideration Shares to be issued to Fiore Shareholders in exchange for their Fiore Shares and the Replacement Options to be issued to holders of Fiore Options in exchange for their Fiore Options, each pursuant to the Arrangement, have not been and will not be registered under the U.S. Securities Act or any other U.S. Securities Laws, and are being issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof on the basis of the approval of the Court. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more *bona fide* outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by Law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court issued

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the Interim Order on December 1, 2021 and, subject to the approval of the Arrangement by the Fiore Shareholders, a hearing on the petition for the Final Order will be held on or about January 10, 2022 in the Court at the Vancouver Courthouse, 800 Smithe Street, Vancouver British Columbia, or at any other date and time as the Court may direct. All Fiore Shareholders and holders of Fiore Options are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof with respect to the Consideration Shares to be received by Fiore Shareholders in exchange for their Fiore Shares, and the Replacement Options to be issued to holders of Fiore Options in exchange for their Fiore Options, each pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of the Parties' intended reliance on the Final Order as the basis for the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof. See "*Regulatory Matters and Approvals – Court Approval*".

Calibre is incorporated under the Laws of the Province of British Columbia and is a "foreign private issuer" as defined under Rule 3b-4 of the U.S. Exchange Act. The solicitations of proxies for the Calibre Meeting are not subject to the requirements of Sections 14(a) and 14(c) of the U.S. Exchange Act. Accordingly, the solicitations and transactions contemplated in this Circular are being made in the United States for securities of a Canadian issuer in accordance with Canadian corporate Laws and Canadian Securities Laws, and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Calibre Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

Information concerning the operations and business of Calibre and Fiore contained herein has been prepared in accordance with the requirements of Canadian Securities Laws, which differ from the requirements of U.S. Securities Laws. The financial statements of Calibre and Fiore were prepared in accordance with IFRS, which differs from generally accepted accounting principles in the United States in certain material respects and thus may not be comparable to financial statements and information of United States companies prepared in accordance with generally accepted accounting principles in the United States.

The Calibre Annual Financial Statements and Fiore Annual Financial Statements were subject to audit in accordance with Canadian generally accepted auditing standards. Calibre's auditor and Fiore's auditor are required to be independent with respect to Calibre and Fiore, respectively, within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The enforcement by shareholders of civil liabilities under U.S. Securities Laws may be affected adversely by the fact that Calibre is incorporated or organized outside the United States, that some of its directors and officers and the experts named in this Circular are not residents of the United States and that all or a substantial portion of its assets and such persons may be located outside the United States. As a result, it may be difficult or impossible for U.S. Calibre Shareholders to effect service of process within the United States upon Calibre, its officers and directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under U.S. Securities Laws. In addition, U.S. Calibre Shareholders should not assume that the courts of Canada: (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under U.S. Securities Laws; or (ii) would enforce, in an original action, liabilities against such persons predicated upon civil liabilities under U.S. Securities Laws.

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No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by Calibre or Fiore.

See also “*General Information – Non-IFRS Financial Performance Measures*”, “*General Information – Pro Forma Financial Information*”, “*General Information – Currency Exchange Rate Information*”, “*General Information – Scientific and Technical Information*” and “*General Information – Cautionary Note to Calibre Shareholders in the United States Concerning Estimates of Measured, Indicated and Inferred Mineral Resources*”.

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## SUMMARY

*The following is a summary of certain information contained elsewhere or incorporated by reference in this Circular, including the Appendices hereto. This summary is not intended to be complete and is qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this Circular, all of which is important and should be reviewed carefully. Certain capitalized terms used in this summary are defined in the “Glossary of Defined Terms” or elsewhere in this Circular.*

### **The Calibre Meeting**

#### Purpose of the Calibre Meeting

The purpose of the Calibre Meeting is for Calibre Shareholders to consider and, if thought advisable, to approve the Calibre Shareholder Resolution, which will approve the issuance of the Consideration Shares in connection with the Arrangement, as well as the LTIP Amendments. The full text of the Calibre Shareholder Resolution is included as “*Appendix A – Calibre Shareholder Resolution*” attached to this Circular. The full text of the LTIP Amendments Resolution is set forth under “*Business of the Calibre Meeting – Approval of Amendments to the Amended and Restated Long-Term Incentive Plan – Approval of the LTIP Amendments Resolution*”.

#### Time, Date and Place

The Calibre Meeting will be held via live webcast as follows:

<b>Date:</b>	Wednesday, January 5, 2022
<b>Time:</b>	10:00 a.m. (Vancouver time)
<b>Live Webcast:</b>	<a href="https://meetnow.global/MCFVCY7">https://meetnow.global/MCFVCY7</a>
<b>Registered Calibre Shareholders:</b>	Click “ <b>Shareholder</b> ” and enter the 15-digit control number located on the form of proxy or sent by Computershare via e-mail
<b>Duly appointed proxyholders:</b>	Click “ <b>Invitation</b> ” and enter the Invite Code sent by Computershare via e-mail
<b>Beneficial Calibre Shareholders:</b>	Click “ <b>Guest</b> ” and complete online form.  Voting at the Calibre Meeting will only be available to Registered Calibre Shareholders and duly appointed proxyholders.

#### Record Date

The Record Date for determining the Calibre Shareholders entitled to receive notice of and to vote at the Calibre Meeting is November 15, 2021. Only Calibre Shareholders of record as of the close of business (Vancouver time) on the Record Date are entitled to receive notice of and to vote at the Calibre Meeting.

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## Calibre Shareholder Approval

At the Calibre Meeting, Calibre Shareholders will be asked to consider and, if thought advisable, to approve (i) the Calibre Shareholder Resolution, the full text of which is attached to this Circular at “*Appendix A – Calibre Shareholder Resolution*”, and (ii) the LTIP Amendments Resolution, the full text of which is set forth under “*Business of the Calibre Meeting – Approval of Amendments to the Amended and Restated Long-Term Incentive Plan – Approval of the LTIP Amendments Resolution*”. In order to be effective, the Calibre Shareholder Resolution and the LTIP Amendments Resolution must be approved, with or without variation, by the affirmative vote of at least a simple majority of the votes cast by Calibre Shareholders present in person or represented by proxy and entitled to vote at the Calibre Meeting. Each Calibre Shareholder is entitled to one vote for each Calibre Share held by such holder as of the close of business on the Record Date.

The Calibre Board has unanimously determined that the Arrangement and the LTIP Amendments are in the best interests of Calibre and unanimously recommends that Calibre Shareholders vote **FOR** the Calibre Shareholder Resolution and the LTIP Amendments Resolution.

See “*Business of the Meeting – Calibre Shareholder Resolution*”, “*Business of the Calibre Meeting – Approval of Amendments to the Amended and Restated Long-Term Incentive Plan*” and “*Regulatory Matters and Approvals – Shareholder Approvals – Calibre Shareholder Approval*”.

## **The Arrangement**

### Details of the Arrangement

On October 25, 2021, Calibre and Fiore entered into the Arrangement Agreement pursuant to which, among other things, Calibre agreed to acquire all of the issued and outstanding Fiore Shares. The Arrangement will be effected pursuant to a court-approved arrangement under the BCBCA. Subject to receipt of the Calibre Shareholder Approval, the Fiore Shareholder Approval, the Final Order and the satisfaction or waiver of certain other conditions, Calibre will acquire all of the issued and outstanding Fiore Shares on the Effective Date, Fiore and Subco will amalgamate under the BCBCA, with the resulting entity continuing as a wholly-owned subsidiary of Calibre, and Calibre will continue the operations of Calibre and Fiore on a combined basis. Pursuant to the Plan of Arrangement, at the Effective Time, Fiore Shareholders will receive 0.994 of a Calibre Share and C\$0.10 in cash for each Fiore Share held at the Effective Time.

On the Effective Date, existing Fiore Shareholders (including Fiore RSU Holders and Fiore DSU Holders, but excluding Fiore Optionholders and assuming no Fiore Options are exercised prior to the Effective Date) would own approximately 23% of the outstanding Calibre Shares and existing Calibre Shareholders would own approximately 77% of the outstanding Calibre Shares, in each case based on the number of securities of Calibre and Fiore issued and outstanding as at the date of this Circular and excluding the Calibre Shares issuable upon exercise of the Replacement Options to be issued to Fiore Optionholders under the Arrangement (which shall be adjusted to reflect the Exchange Ratio to be determined on the date immediately preceding the Effective Date).

See “*The Arrangement – Details of the Arrangement*”.

### Background to the Arrangement

The Arrangement Agreement is the result of arm’s length negotiations among representatives of Calibre and Fiore and their respective legal and financial advisors, as more fully described herein.

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See “*The Arrangement – Background to the Arrangement*”.

#### Recommendation of the Calibre Board

The Calibre Board, after consultation with representatives of Calibre’s management team, its financial and legal advisors and having taken into account the Trinity Fairness Opinion and the Canaccord Fairness Opinion, and such other matters as it considered necessary and relevant, unanimously determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of Calibre and authorized Calibre to enter into the Arrangement Agreement and all related agreements. **Accordingly, the Calibre Board unanimously recommends that Calibre Shareholders vote FOR the Calibre Shareholder Resolution.**

See “*The Arrangement – Recommendation of the Calibre Board*”.

#### Reasons for the Recommendation of the Calibre Board

In reaching its conclusions and formulating its recommendation, the Calibre Board consulted with representatives of Calibre’s management team and its legal and financial advisors. The Calibre Board also reviewed a significant amount of technical, financial and operational information relating to Fiore and Calibre and considered a number of factors and reasons, including those listed below. The following is a summary of the principal reasons for the unanimous determination of the Calibre Board that the Arrangement is in the best interests of Calibre and the unanimous recommendation of the Calibre Board that Calibre Shareholders vote **FOR** the Calibre Shareholder Resolution.

- **Creates a diversified, Americas-focused, growing mid-tier gold producer with targeted annual gold production of approximately 245,000 ozs and AISC of \$1,020 per ounce.** The Arrangement is expected to provide Calibre with enhanced scale and *pro forma* production targeted at approximately 245,000 ozs Au and AISC of \$1,020 per ounce based on the average of 2022E – 2023E consensus estimates from available research analyst reports.
- **Nevada gold production of 50,000 ozs per year at the Pan Project.** Calibre will be acquiring a 100% interest in Fiore’s operating Pan Project, the adjacent PEA-stage Gold Rock Project and the past producing Illipah Project in Nevada, as well as the advanced stage Golden Eagle Project in Washington. The Pan Project is an established heap leach mining operation with gold production of approximately 50,000 ozs per year based on the average of 2022E – 2023E consensus estimates from available research analyst reports.
- **Geographic diversification and ability to pursue future growth.** The Arrangement geographically diversifies Calibre’s asset base into the United States and establishes an operational platform in Nevada, a Tier 1 mining jurisdiction. Following completion of the Arrangement, Nevada would represent approximately 22% of Calibre’s *pro forma* mining net asset value based on the average of consensus estimates from available research analyst reports.
- **Strong balance sheet with \$96M in cash and zero bank debt (as at September 30, 2021).** The combined company, as at September 30, 2021 carries approximately \$96M in total cash based on news releases by Calibre and Fiore on October 6, 2021 and October 12, 2021, respectively.
- **Strong free cash flow generation to fully fund organic growth initiatives.** Calibre will have the ability to fully fund and execute the combined organic growth pipeline, including the Gold Rock Project in Nevada and Calibre’s Eastern Borosi Project in Nicaragua.

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- **Enhanced growth driven by near-term development of the federally permitted and fully-funded Gold Rock project in Nevada.** The Gold Rock Project is a PEA-stage project with average production of 55.8 koz Au per year at an AISC of US\$1,008/oz Au at a mine life of 6.5 years. The Gold Rock Project is located 8 km from the Pan Project and federal mining permits have been received, with the Record of Decision received from the Bureau of Land Management in September 2018. See “*General Information – Scientific and Technical Information*” and “*General Information – Forward-Looking Information*”.
- **Multiple near-mine, high impact exploration targets to support mineral reserve and mine life expansion.** Adds a substantial underexplored 222 km<sup>2</sup> land package for Calibre in Nevada.
- **Positive transaction metrics.** Calibre is positioned to execute an accretive transaction on key financial and operating metrics.
- **Enhanced market presence with broad research analyst coverage, trading liquidity and index inclusions.** The Arrangement is expected to provide Calibre with increased public float, liquidity, and access to capital. It also supports future re-valuation and share price appreciation through an improved investment thesis, which would provide Calibre with greater capacity to pursue further growth and return capital to Calibre Shareholders.
- **Voting support agreements.** All of the directors and the Calibre Senior Management, as well as B2Gold, have entered into the Calibre Support Agreements pursuant to which they have agreed, among other things, to vote in favour of the Calibre Shareholder Resolution. Certain directors of Fiore and all of the Fiore Senior Management have entered into the Fiore Support Agreements pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution.
- **Fairness opinions.** The Calibre Board received an opinion from each of Trinity Advisors Corporation and Canaccord Genuity Corp., both dated October 24, 2021, as to the fairness to the Calibre Shareholders, from a financial point of view, of the Consideration to be paid by Calibre under the Arrangement, based upon and subject to the assumptions, limitations and qualifications set forth therein. See “*The Arrangement – Trinity Fairness Opinion*” and “*The Arrangement – Canaccord Fairness Opinion*”. A complete copy of the Trinity Fairness Opinion and the Canaccord Fairness Opinion is included as “*Appendix E – Trinity Fairness Opinion*” and “*Appendix F – Canaccord Fairness Opinion*” attached to this Circular, respectively.

See “*The Arrangement – Reasons for the Recommendation of the Calibre Board*”.

### Trinity Fairness Opinion

In connection with the Arrangement, at a meeting of the Calibre Board held on October 24, 2021, Trinity provided the Calibre Board with an oral opinion, which was subsequently confirmed in writing, that, based upon their analysis and subject to all of the information set out in the Trinity Fairness Opinion, and such other matters as Trinity considered relevant, Trinity is of the opinion that the Consideration to be paid by Calibre pursuant to the proposed transaction is fair, from a financial point of view, to the Calibre Shareholders.

The full text of the Trinity Fairness Opinion, which sets forth, among other things, the assumptions made, matters considered, procedures followed and limitations and qualifications in connection with the Trinity Fairness Opinion, is included as “*Appendix E – Trinity Fairness Opinion*” attached to this Circular. **This**

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**summary of the Trinity Fairness Opinion is qualified in its entirety by the full text of the opinion and Calibre Shareholders are urged to read the Trinity Fairness Opinion in its entirety.**

See “*The Arrangement – Trinity Fairness Opinion*”.

#### Canaccord Fairness Opinion

In connection with the Arrangement, at a meeting of the Calibre Board held on October 24, 2021, Canaccord provided the Calibre Board with an oral opinion, which was subsequently confirmed in writing, that, on the basis of the particular assumptions, limitations and qualifications set forth therein, Canaccord is of the opinion that the Consideration to be paid by Calibre under the Arrangement is fair, from a financial point of view, to the Calibre Shareholders.

The full text of the Canaccord Fairness Opinion, which sets forth, among other things, the assumptions made, matters considered, procedures followed and limitations and qualifications in connection with the Canaccord Fairness Opinion, is included as “*Appendix F – Canaccord Fairness Opinion*” attached to this Circular. **This summary of the Canaccord Fairness Opinion is qualified in its entirety by the full text of the opinion and Calibre Shareholders are urged to read the Canaccord Fairness Opinion in its entirety.**

See “*The Arrangement – Canaccord Fairness Opinion*”.

#### Description of the Plan of Arrangement

The following description of the Plan of Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Schedule A to the Arrangement Agreement, which has been filed by Calibre on its SEDAR profile at [www.sedar.com](http://www.sedar.com).

If the Calibre Shareholder Resolution is approved at the Calibre Meeting, the Arrangement Resolution is approved at the Fiore Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time (which will be at 12:01 a.m. (Vancouver time) on the Effective Date (which is expected to occur in early January 2022)). Commencing at the Effective Time, each of the events set out below shall occur and be deemed to occur in the following sequence, in each case effective as at one minute intervals starting at the Effective Time, without any further authorization, act or formality of or by Fiore, Calibre or any other person:

- (i) each Fiore RSU outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, shall settle in Fiore Shares, provided that no share certificates shall be issued with respect to such Fiore Shares, and cease to represent a restricted stock unit or other right to acquire Fiore Shares. Such Fiore Shares shall be exchanged at the Effective Time for the Consideration pursuant to the Arrangement Agreement; provided, however, that prior to the Effective Time, Fiore shall take all such action necessary to include the fair market value of the Fiore Shares subject to the Fiore RSUs that become vested in the gross incomes of the holders and to make any required income and employment tax withholdings thereon (which action may include a net settlement resulting in a reduction in the number of Fiore Shares and Calibre Shares issuable and an obligation on Fiore to make a cash remittance of such tax withholdings equal to the fair market value of the Fiore Shares withheld);
- (ii) each Fiore DSU outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, shall settle in Fiore Shares, provided that no share certificates

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shall be issued with respect to such Fiore Shares, and cease to represent a deferred stock unit or other right to acquire Fiore Shares. Such Fiore Shares shall be exchanged at the Effective Time for the Consideration pursuant to the Arrangement Agreement; provided, however, that prior to the Effective Time, Fiore shall take all such action necessary to include the fair market value of the Fiore Shares subject to the Fiore DSUs that become vested in the gross incomes of the holders and to make any required income and employment tax withholdings thereon (which action may include a net settlement resulting in a reduction in the number of Fiore Shares and Calibre Shares issuable and an obligation on Fiore to make a cash remittance of such tax withholdings equal to the fair market value of the Fiore Shares withheld);

- (iii) each Fiore Share held by a Dissenting Fiore Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Fiore, and following completion of the actions set out in the Arrangement Agreement, Amalco shall thereupon be obliged to pay the amount therefor determined and payable in accordance with the Arrangement Agreement, and the name of such holder shall be removed from the central securities register of Fiore as a holder of Fiore Shares and such Fiore Shares shall thereafter be deemed to be cancelled;
- (iv) each outstanding Fiore Share, other than the Fiore Shares held by a Dissenting Fiore Shareholder who has validly exercised such holder's Dissent Right in respect of such Fiore Shares, will, without further act or formality by or on behalf of a holder of Fiore Shares, be irrevocably assigned and transferred by the holder thereof to Calibre (free and clear of all Liens) in exchange for the Consideration, and
  - A. the holders of such Fiore Shares shall cease to be the holders thereof and to have any rights as holders of such Fiore Shares other than the right to receive the Consideration per Fiore Share in accordance with this Plan of Arrangement;
  - B. such holders' names shall be removed from the register of the Fiore Shares maintained by or on behalf of Fiore; and
  - C. Calibre shall be deemed to be the transferee and the legal and beneficial holder of such Fiore Shares (free and clear of all Liens) and shall be entered as the registered holder of such Fiore Shares in the register of the Fiore Shares maintained by or on behalf of Fiore;
- (v) each Fiore Option outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Fiore Shares and shall be exchanged for a Replacement Option to purchase from Calibre the number of Calibre Shares equal to: (A) that number of Fiore Shares that were issuable upon exercise of such Fiore Option immediately prior to the Effective Time, multiplied by the Exchange Ratio, rounded down to the nearest whole number of Calibre Shares, at an exercise price per Calibre Share equal to the quotient determined by dividing: (X) the exercise price per Fiore Share at which such Fiore Option was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio, rounded up to the nearest whole cent. The Replacement Option shall be exercisable until the original expiry date of such Fiore Option, provided that the term of any Fiore Options, including any outstanding Fiore Options held by or on behalf of an individual that will not be continuing as a director, officer, employee or consultant of Calibre following the Effective Time, shall be the lesser of (Y) the current expiry date of the Fiore Option; and (Z) the maximum term allowable by the TSX. Except as set out above, all other terms and conditions of such Replacement Option, including the conditions to and manner of exercising, will be the same as the Fiore Option so

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exchanged, and shall be governed by the terms of the applicable Stock and Incentive Plan, which shall be amended such that references to the “Company” shall include Calibre, as necessary, including in the “Adjustments” and “Corporate Transaction” provisions after the Effective Time, and any document evidencing a Fiore Option shall thereafter evidence and be deemed to evidence such Replacement Option. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Fiore Option for a Replacement Option and the exercise price and the number of Calibre Shares purchasable pursuant to the Replacement Options shall be determined in a manner consistent with the requirements of Treasury Regulation Section 1.409A-1(b)(5)(v)(D). Therefore, in the event that the Replacement Option In-the-Money Amount in respect of a Replacement Option exceeds the Fiore Option In-The-Money Amount in respect of the Fiore Option for which it is exchanged, the number of Calibre Shares which may be acquired on exercise of the Replacement Option at and after the Effective Time, and the exercise price per Calibre Share, will be adjusted accordingly with effect at and from the Effective Time to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Fiore Option In-The-Money Amount in respect of the Fiore Option.

- (vi) each Fiore SAR outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will be amended in accordance with its terms to represent the right to receive the cash value of appreciation in Calibre Shares, the exercise price and number of Calibre Shares shall be adjusted in the same manner as provided for Fiore Options above in subparagraph (v) and the Fiore SAR will cease to represent a stock appreciation right to receive the cash value of appreciation in Fiore Shares. The Fiore SAR, as amended, shall remain exercisable until the original expiry date of the Fiore SAR, provided that the term of any Amended SARs, including any outstanding Amended SARs held by or on behalf of an individual that will not be continuing as a director, officer, employee or consultant of Calibre following the Effective Time, shall be the lesser of (Y) the current expiry date of the Fiore SAR; and (Z) the maximum term allowable by the TSX. Except as set out above, all other terms and conditions of such Fiore SAR, including the terms of any award agreement determined by the compensation committee of Fiore or the Fiore Board will remain unchanged;
- (vii) Fiore will file an election with the CRA to cease to be a public corporation for the purposes of the Tax Act;
- (viii) Fiore and Subco shall merge to form Amalco with the same effect as if they had amalgamated under Section 276 of the BCBCA, except that the legal existence of Fiore shall not cease and Fiore shall survive the amalgamation as Amalco notwithstanding the issue by the Registrar of a certificate of amalgamation and the assignment of a new incorporation number to Amalco;
- (ix) without limiting the generality of subparagraph (viii), the separate legal existence of Subco shall cease without Subco being liquidated or wound up and no disposition or transfer of title of Fiore’s assets will have occurred as a result of the amalgamation; Fiore and Subco will continue as one company; and the property of Fiore shall become the property of Amalco;
- (x) from and after the Effective Date:
  - (a) Amalco will own and hold all property of Fiore and Subco;
  - (b) the notice of articles and articles of Amalco shall be in the form of the notice of articles and articles of Fiore;

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- (c) the authorized share structure of Fiore immediately prior to the amalgamation will be the authorized share structure of Amalco;
  - (d) the directors of Subco shall be the directors of Amalco;
  - (e) the property, rights and interests of each of Fiore and Subco shall continue to be the property, rights and interests of Amalco;
  - (f) Amalco shall continue to be liable for the obligations of each of Fiore and Subco;
  - (g) an existing cause of action, claim, or liability to prosecution of either of Fiore or Subco shall be unaffected;
  - (h) a legal proceeding being prosecuted or pending by or against either of Fiore or Subco may be prosecuted, or its prosecution may be continued, as the case may be, against Amalco;
  - (i) a conviction against, or a ruling, order or judgment in favour of or against, either of Fiore or Subco may be enforced by or against Amalco;
  - (j) the amalgamation will not constitute an assignment by operation of law, a transfer or any other disposition of the property, rights and interests of either of Fiore or Subco to Amalco;
  - (k) the registered office and records of Amalco will be the registered office of Fiore;
  - (l) Calibre shall receive on the amalgamation one Amalco common share in exchange for each Subco common share and each Fiore Share previously held; and
  - (m) the stated capital of the common shares of Amalco will be an amount equal to the aggregate paid-up capital, as that term is defined in the Tax Act, attributable to the common shares of Subco and the Fiore Shares immediately prior to the amalgamation; and
- (xi) the exchanges and cancellations provided for in the Plan of Arrangement will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

See “*The Arrangement – Description of the Plan of Arrangement*”.

#### **Timing for Completion of the Arrangement**

Subject to the provisions of the Arrangement Agreement, the Arrangement will become effective at 12:01a.m. (Vancouver time) on the Effective Date, being the date upon which all of the conditions to completion of the Arrangement as set out in the Arrangement Agreement have been satisfied or waived in accordance with the Arrangement Agreement, and all documents agreed to be delivered thereunder have been delivered to the satisfaction of the recipient, acting reasonably.

If the Final Order is obtained in a form and substance satisfactory to Calibre and Fiore, and the applicable conditions to completion of the Arrangement are satisfied or waived (excluding any conditions that, by

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their terms, cannot be satisfied until the Effective Date), Calibre expects the Effective Date to occur in early January 2022; however, it is possible that completion may be delayed beyond this date if the conditions to implementation of the Arrangement cannot be met on a timely basis. Although Calibre's and Fiore's objective is to have the Effective Date occur as soon as reasonably practicable after the Calibre Meeting and the Fiore Meeting, the Effective Date could be delayed for several reasons, including, but not limited to, any delay in obtaining any required approvals. Calibre or Fiore may determine not to complete the Arrangement without prior notice to, or action on the part of, Calibre Shareholders or Fiore Shareholders.

See "*The Arrangement – Timing for Completion of the Arrangement*".

### **Regulatory Matters and Approvals**

Other than the Calibre Shareholder Approval, the Fiore Shareholder Approval and the Final Order, Calibre is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement, as applicable. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought. Any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Calibre currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date, as applicable.

#### Court Approval

The Arrangement requires approval by the Court under the BCBCA. Prior to the mailing of this Circular, on December 1, 2021, Fiore obtained the Interim Order providing for the calling and holding of the Fiore Meeting and other procedural matters.

Under the Arrangement Agreement, if Calibre Shareholder Approval is received and Fiore Shareholder Approval is received, Fiore is required to seek the Final Order as soon as reasonably practicable, but in any event not later than two Business Days following the Fiore Meeting. If the Calibre Meeting and Fiore Meeting are held as scheduled and are not adjourned and/or postponed and the Calibre Shareholder Approval is obtained and the Fiore Shareholder Approval is obtained, it is expected that Fiore will apply for the Final Order approving the Arrangement on January 10, 2022.

At the hearing for the Final Order, the Court will consider, among other things, the procedural and substantive fairness and reasonableness of the Plan of Arrangement. The Court has broad discretion under the BCBCA when making orders with respect to the Plan of Arrangement. The Court may approve the Plan of Arrangement, either as proposed or amended, in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

See "*Regulatory Matters and Approvals – Court Approval*".

#### Stock Exchange Listing Approval and Delisting Matters

The Calibre Shares currently trade on the TSX under the symbol "CXB" and on the OTCQX under the symbol "CXBMF". It is a mutual condition to the completion of the Arrangement that the TSX shall have conditionally approved the listing of the Consideration Shares issuable pursuant to the Arrangement on the TSX. The TSX has conditionally approved the listing of the Calibre Shares to be issued under the Arrangement, subject to filing certain documents following the closing of the Arrangement.

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The Fiore Shares currently trade on the TSXV under the symbol “F”, on the OTCQB under the symbol “FIOGF” and on the FSE under the symbol “2FO”. It is a condition to implementation of the Arrangement that Fiore will have obtained approval of the TSXV in respect of the Arrangement. Fiore has confirmed that the TSXV has conditionally approved the Arrangement, subject to filing certain documents following the closing of the Arrangement. Calibre intends to have the Fiore Shares delisted from the TSXV, OTCQB and FSE as promptly as possible following the Effective Date.

See “*Regulatory Matters and Approvals – Stock Exchange Listing Approval and Delisting Matters*”.

#### Canadian Securities Law Matters

Calibre is a reporting issuer in British Columbia, Alberta and Ontario.

Fiore is a reporting issuer in British Columbia and Alberta. Subject to applicable Laws, Calibre will apply promptly following the Effective Time to the applicable Canadian Securities Authorities to have Fiore cease to be a reporting issuer.

See “*Regulatory Matters and Approvals – Canadian Securities Law Matters*”.

#### U.S. Securities Law Matters

The Consideration Shares issuable to Fiore Shareholders in exchange for their Fiore Shares and the Replacement Options issuable to holders of Fiore Options in exchange for their Fiore Options as part of the Arrangement have not been and will not be registered under the U.S. Securities Act or other U.S. Securities Laws, and such Consideration Shares and Replacement Options will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof.

See “*Regulatory Matters and Approvals – U.S. Securities Law Matters*”.

#### **Risk Factors**

In assessing the Arrangement, readers should carefully consider the risks described below which relate to the Arrangement and the failure to complete the Arrangement. Calibre Shareholders should also carefully consider the risk factors relating to Calibre described under the heading “Risk Factors” in the Calibre AIF and the risk factors relating to Fiore described under the heading “Risk Factors” in the Fiore AIF, each of which is incorporated by reference into this Circular. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to Calibre, may also adversely affect Fiore or Calibre prior to the Arrangement or following completion of the Arrangement.

See “*Risk Factors*”.

#### **Transaction Agreements**

##### The Arrangement Agreement

On October 25, 2021, Calibre and Fiore entered into the Arrangement Agreement pursuant to which, among other things, Calibre agreed to acquire all of the issued and outstanding Fiore Shares.

See “*Transaction Agreements – The Arrangement Agreement*” and the Arrangement Agreement, which has been filed by Calibre on its SEDAR profile at [www.sedar.com](http://www.sedar.com).

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### *The Voting Agreements*

On October 25, 2021, (i) each of the Supporting Fiore Shareholders entered into a Fiore Support Agreement with Calibre and Subco; and (ii) each of the Supporting Calibre Shareholders entered into a Calibre Support Agreement with Fiore.

See “*Transaction Agreements – The Voting Agreements*” and the forms of Voting Agreements, which have been filed by Calibre on its SEDAR profile at [www.sedar.com](http://www.sedar.com).

### **Information Concerning Calibre**

Calibre is a gold mining and exploration company focused on sustainable operating performance and a disciplined approach to growth, with two 100%-owned operating gold mines in Nicaragua. The El Limon and the La Libertad mines were purchased from B2Gold in 2019 as part of a transformative transaction which saw B2Gold become a significant shareholder in Calibre. The two operating mines have historical gold production of over 1.4 million ozs. Calibre believes that there continues to be extensive exploration potential at both mines. Calibre also holds a large portfolio of exploration and development concessions in Nicaragua, including the Pavón gold project.

See “*Appendix C – Information Concerning Calibre*”.

### **Information Concerning Fiore**

Fiore is a growth-oriented US gold producer generating cash flow from its Pan Project in Nevada, organic growth from its adjacent and federally permitted Gold Rock Project, further Nevada land holding at its Illipah Project, and future upside from its Golden Eagle Project in Washington State. Fiore controls a contiguous 222 km<sup>2</sup> land package on Nevada’s prolific Battle Mountain – Eureka trend, with excellent exploration potential.

See “*Appendix B – Information Concerning Fiore*”.

### **Information Concerning Calibre Following Completion of the Arrangement**

On completion of the Arrangement, Calibre will acquire all of the outstanding Fiore Shares, Fiore and Subco will amalgamate under the BCBCA, with the resulting entity (Amalco) continuing as a wholly-owned subsidiary of Calibre. On the Effective Date, existing Calibre Shareholders and Fiore Shareholders (including Fiore RSU Holders and Fiore DSU Holders, but excluding Fiore Optionholders and assuming no Fiore Options are exercised prior to the Effective Date) are expected to own approximately 77% and 23% of Calibre, respectively, in each case based on the number of securities of Calibre and Fiore issued and outstanding as at the date of this Circular and excluding the Calibre Shares issuable upon exercise of the Replacement Options to be issued to Fiore Optionholders under the Arrangement (which shall be adjusted to reflect the Exchange Ratio to be determined on the date immediately preceding the Effective Date). Upon completion of the Arrangement, Calibre’s material mineral properties will include the El Limon Complex, La Libertad Complex, Pan Project and Gold Rock Project.

See “*Appendix D – Information Concerning Calibre Following Completion of the Arrangement*”.

### **Pro Forma Financial Information**

The unaudited *pro forma* consolidated financial information included in this Circular gives effect to the Arrangement and certain related adjustments described in the notes accompanying such financial information. The unaudited *pro forma* consolidated statement of financial position as at September 30,

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2021 gives effect to the Arrangement as if it had closed on September 30, 2021. The unaudited *pro forma* consolidated statement of operations and comprehensive income (loss) for the year ended December 31, 2020 and for the nine months ended September 30, 2021 gives effect to the Arrangement as if it had closed on January 1, 2020. The unaudited *pro forma* consolidated financial information is based on the historical audited consolidated financial statements of Calibre as at and for the year ended December 31, 2020 and the historical audited consolidated financial statements of Fiore as at and for the year ended September 30, 2020, and the unaudited condensed consolidated interim financial statements of Calibre as at and for the nine months ended September 30, 2021 and the unaudited condensed consolidated interim financial statements of Fiore as at and for the nine months ended June 30, 2021. The unaudited *pro forma* consolidated financial information should be read together with: (i) the Calibre Annual Financial Statements incorporated by reference into this Circular, (ii) the Fiore Annual Financial Statements incorporated by reference into this Circular, (iii) the Calibre Interim Financial Statements, (iv) the Fiore Interim Financial Statements, and (v) other information contained in or incorporated by reference into this Circular.

See “*General Information – Pro Forma Financial Information*” and “*Appendix G – Unaudited Pro Forma Financial Information*”.

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**GENERAL INFORMATION CONCERNING  
THE CALIBRE MEETING**

**Time, Date and Webcast Details**

The Calibre Meeting will be held via live webcast as follows:

<b>Date:</b>	Wednesday, January 5, 2022
<b>Time:</b>	10:00 a.m. (Vancouver time)
<b>Live Webcast:</b>	<a href="https://meetnow.global/MCFVCY7">https://meetnow.global/MCFVCY7</a>
<b>Registered Calibre Shareholders:</b>	Click “ <b>Shareholder</b> ” and enter the 15-digit control number located on the form of proxy or sent by Computershare via e-mail
<b>Duly appointed proxyholders:</b>	Click “ <b>Invitation</b> ” and enter the Invite Code sent by Computershare via e-mail
<b>Beneficial Calibre Shareholders:</b>	Click “ <b>Guest</b> ” and complete online form.  Voting at the Calibre Meeting will only be available to Registered Calibre Shareholders and duly appointed proxyholders.

If you are eligible to vote at the Calibre Meeting, it is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Calibre Meeting. **In order to participate in and vote at the Calibre Meeting online, Calibre Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code.**

**Record Date**

The Record Date for determining the Calibre Shareholders entitled to receive notice of and to vote at the Calibre Meeting is November 15, 2021. Only Calibre Shareholders of record as of the close of business (Vancouver time) on the Record Date are entitled to receive notice of and to vote at the Calibre Meeting. The failure of any Calibre Shareholder who was a Calibre Shareholder on the Record Date to receive notice of the Calibre Meeting does not deprive the Calibre Shareholder of the right to vote at the Calibre Meeting.

**Solicitation of Proxies**

**This Circular is furnished in connection with the solicitation of proxies by the management of Calibre for use at the Calibre Meeting, to be held on January 5, 2022, at the time and place and for the purposes set forth in the accompanying Notice of Meeting.** While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors and regular employees of Calibre at nominal cost paid by Calibre. Calibre has engaged Laurel Hill Advisory Group to provide shareholder communications advisory and proxy solicitation agent services and will pay a fee of \$35,000 for the services in addition to certain out-of-pocket expenses. Calibre may also reimburse brokers, investment dealers or other Intermediaries holding Calibre Shares in their name or in the name of

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nominees for their costs incurred in sending proxy materials to their principals in order to obtain their proxies.

The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable VIF in lieu of the form of proxy. Calibre may use Broadridge's QuickVote™ service to assist Beneficial Calibre Shareholders with voting their Calibre Shares. Certain Calibre Beneficial Shareholders who have not objected to Calibre knowing who they are may be contacted by Laurel Hill Advisory Group to conveniently obtain a vote directly over the telephone. Broadridge then tabulates the results of all instructions received and provides the appropriate instructions respecting the voting of Calibre Shares to be represented at the Calibre Meeting.

### **How the Vote for the Calibre Shareholder Resolution and LTIP Amendments Resolution is Approved**

At the Calibre Meeting, Calibre Shareholders will be asked, among other things, to consider and to vote to approve the Calibre Shareholder Resolution and the LTIP Amendments Resolution. In order to become effective, the Calibre Shareholder Resolution and the LTIP Amendments Resolution must be approved by an affirmative vote of at least a simple majority of the votes cast by Calibre Shareholders present in person or represented by proxy and entitled to vote at the Calibre Meeting.

### **Vote Counting**

Votes by proxy are counted by Calibre's transfer agent, Computershare.

### **Who Can Vote?**

If you are a Registered Calibre Shareholder as of the Record Date, you are entitled to attend the Calibre Meeting and cast a vote for each Calibre Share registered in your name on the Calibre Shareholder Resolution and the LTIP Amendments Resolution. If the Calibre Shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer's authority should be provided to Computershare prior to the Calibre Meeting. If you are a Registered Calibre Shareholder but do not wish to, or cannot, attend the Calibre Meeting, you can appoint someone who will attend the Calibre Meeting and act as your proxyholder to vote in accordance with your instructions. If your Calibre Shares are registered in the name of a broker, bank, trust company, investment dealer or other financial institution (each, an "**Intermediary**") you should refer to the section entitled "*Beneficial Calibre Shareholders*" set out below.

It is important that your Calibre Shares be represented at the Calibre Meeting regardless of the number of Calibre Shares you hold. If you will not be attending the Calibre Meeting, we encourage you to complete, date, sign and return your form of proxy as soon as possible so that your Calibre Shares will be represented.

The Notice of Meeting and this Circular are being sent to both registered and non-registered owners of Calibre Shares. If you are a Registered Calibre Shareholder we have sent these materials to you directly. If you are a Beneficial Calibre Shareholder, we have provided these documents to your Intermediary to forward to you. Please follow the voting instructions that you receive from your Intermediary. Your Intermediary is responsible for properly executing your voting instructions.

### **Voting by Registered Calibre Shareholders**

As a Registered Calibre Shareholder you can vote your Calibre Shares in the following ways:

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<b>Internet</b>	Go to <a href="http://www.investorvote.com">www.investorvote.com</a> . Enter the 15-digit control number printed on the form of proxy and follow the instructions on screen.
<b>Fax</b>	Enter voting instructions, sign and date the form of proxy and send your completed form of proxy to: Computershare Investor Services Inc., Attention: Proxy Department, 1.416.263.9524 or 1.866.249.7775.
<b>Mail</b>	Enter voting instructions, sign and date the form of proxy and return your completed form of proxy in the enclosed postage paid envelope to:  Computershare Investor Services Inc. 8th Floor, 100 University Avenue Toronto, ON M5J 2Y1 Attention: Proxy Department
<b>At the Calibre Meeting</b>	If you are a Registered Calibre Shareholder, you can attend the Calibre Meeting online at <a href="https://meetnow.global/MCFVCY7">https://meetnow.global/MCFVCY7</a> . You can participate in the Calibre Meeting by clicking “Shareholder” and entering the 15-digit control number located on the form of proxy or in the email notification you received.
<b>Questions?</b>	Contact Laurel Hill Advisory Group by telephone at 1.877.452.7184 (toll-free within North America) or 1.416.304.0211 (calls outside North America) or by email at <a href="mailto:assistance@laurelhill.com">assistance@laurelhill.com</a> .

### Appointment of Proxies

**If you do not come to the Calibre Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder at the Calibre Meeting. You can appoint the persons named in the enclosed form of proxy, who are each a director or an officer of Calibre. Alternatively, you can appoint any other person to attend the Calibre Meeting as your proxyholder. Regardless of who you appoint as your proxyholder, you can either instruct that appointee how you want to vote or you can let your appointee decide for you. You can do this by completing a form of proxy.** A proxy will not be valid for use at the Calibre Meeting unless the completed form of proxy is received by our transfer agent, Computershare, by mail or courier to its offices at 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attn: Proxy Department, by fax at 1.416.263.9524 or toll free at 1.866.249.7775, or online at [www.investorvote.com](http://www.investorvote.com), not later than 10:00 a.m. (Vancouver time) on December 31, 2021, (or if the Calibre Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the province of British Columbia) prior to the time of the reconvened Calibre Meeting). Late proxies may be accepted or rejected by the Chair of the Calibre Meeting in his or her discretion. The Chair is under no obligation to accept or reject any particular late proxy. The time limit for deposit of proxies may be waived or extended by the Chair of the Calibre Meeting at his or her discretion, without notice. If a Calibre Shareholder who has submitted a proxy attends the Calibre Meeting via the live webcast and has accepted the terms and conditions when entering the Calibre Meeting online, any votes cast by such Calibre Shareholder on a ballot will be counted and the submitted proxy will be disregarded.

Calibre Shareholders who wish to appoint a third-party proxyholder (i.e. a proxyholder other than the persons named in the enclosed form of proxy) to represent them at the Calibre Meeting **must submit their proxy or VIF (as applicable) prior to registering their proxyholder. Registering the third-party proxyholder is an additional step once a Calibre Shareholder has submitted their proxy or**

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**VIF. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Calibre Meeting.** To register a proxyholder, Calibre Shareholders must visit <http://www.computershare.com/Calibre> by December 31, 2021 at 10:00 a.m. Vancouver time and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email.

**Without an Invite Code, proxyholders will not be able to vote at the Calibre Meeting.**

### **What is a Form of Proxy?**

A form of proxy is a document that authorizes someone to attend the Calibre Meeting and cast your votes for you. We have enclosed a form of proxy with this Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

### **Appointing a Proxyholder**

The persons named in the enclosed form of proxy are each a director or an officer of Calibre. A Calibre Shareholder who wishes to appoint some other person to represent such Calibre Shareholder at the Calibre Meeting may do so by crossing out the name on the form of proxy and inserting the name of the person proposed in the blank space provided in the enclosed form of proxy. Such other person need not be a Calibre Shareholder. **Registering the third-party proxyholder is an additional step once a Calibre Shareholder has submitted their proxy or VIF. See “– Appointment of Proxies” above for more information.**

To vote your Calibre Shares, your proxyholder must attend the Calibre Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder. Those persons are directors or officers of Calibre.

### **Instructing your Proxy and Exercise of Discretion by your Proxy**

You may indicate on your form of proxy how you wish your proxyholder to vote your Calibre Shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your Calibre Shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Calibre Meeting, your proxyholder can vote your Calibre Shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote **FOR** the Calibre Shareholder Resolution and the LTIP Amendments Resolution.

Further details about these matters are set out in this Circular. The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified on the Notice of Meeting. At the time of printing this Circular, the management of Calibre is not aware of any other matter to be presented for action at the Calibre Meeting. If, however, other matters do properly come before the Calibre Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

### **Revoking your Proxy**

If you want to revoke your proxy after you have delivered it, you can do so at any time by providing a new proxy dated as at a later date, provided that the new proxy is received by Computershare before 10:00 a.m. (Vancouver time) on December 31, 2021 (or if the Calibre Meeting is adjourned or postponed,

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at least 48 hours (excluding Saturday, Sundays and holidays recognized in the province of British Columbia) prior to the date of the reconvened Calibre Meeting). A Registered Calibre Shareholder may also revoke any prior proxy without providing new voting instructions by clearly indicating in writing that such Calibre Shareholder wants to revoke his, her or its proxy and delivering such written document to (i) the registered office of Calibre at 413 – 595 Burrard Street, Vancouver, British Columbia V7X 1J1, Attention: Corporate Secretary at any time up to and including the last Business Day preceding the day of the Calibre Meeting (or if the Calibre Meeting is adjourned or postponed, any reconvened Calibre Meeting), or (ii) the Chair of the Calibre Meeting at the Calibre Meeting (or if the Calibre Meeting is adjourned or postponed, any reconvened Calibre Meeting) prior to the vote in respect of the Calibre Shareholder Resolution and the LTIP Amendments Resolution, or in any manner way permitted by Law.

If you hold your Calibre Shares through an Intermediary, the methods to revoke your voting instructions may be different and you should carefully follow the instructions provided to you by your Intermediary.

### **Beneficial Calibre Shareholders**

If your Calibre Shares are not registered in your own name, they will be held in the name of an Intermediary, usually a bank, trust company, securities dealer or other financial institution and, as such, your Intermediary will be the entity legally entitled to vote your Calibre Shares and must seek your instructions as to how to vote your Calibre Shares.

Accordingly, you will have received this Circular from your Intermediary, together with a form of proxy or a request for VIF, as you are a Canadian non-objecting beneficial owner of Calibre Shares, Canadian objecting beneficial owner or a U.S. non-objecting beneficial owner or U.S. objecting beneficial owner. If that is the case, it is most important that you comply strictly with the instructions that have been given to you by your nominee on the VIF.

Beneficial Calibre Shareholders who have not appointed themselves as proxyholders to vote at the Calibre Meeting, may login as a guest, by clicking on “**Guest**” and completing the online form.

### **Voting by Beneficial Calibre Shareholders**

As a Beneficial Calibre Shareholder, you can vote your Calibre Shares in the following ways:

<b>Internet</b>	Go to <a href="http://www.proxyvote.com">www.proxyvote.com</a> . Enter the 16-digit control number printed on the VIF and follow the instructions on screen.
<b>Phone</b>	For Beneficial Calibre Shareholders, call the number listed on your VIF.  You will need to enter your 16- digit control number. Follow the interactive voice recording instructions to submit your vote.
<b>Fax</b>	For Beneficial Calibre Shareholders, fax the number listed on your VIF.
<b>Mail</b>	Enter your voting instructions, sign and date the VIF, and return the completed VIF in the enclosed postage paid envelope.
<b>Questions?</b>	Contact Laurel Hill Advisory Group by telephone at 1.877.452.7184 (toll-free within North America) or 1.416.304.0211 (calls outside North America) or by email at <a href="mailto:assistance@laurelhill.com">assistance@laurelhill.com</a> .

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Voting at the Calibre Meeting will only be available for Registered Calibre Shareholders and duly appointed proxyholders. Beneficial Calibre Shareholders who have not appointed themselves as proxyholders may attend the Calibre Meeting by clicking “**Guest**” and completing the online form.

Beneficial Calibre Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at <http://www.computershare.com/Calibre> **after** submitting their VIF in order to receive an Invite Code. See “– *Appointment of Proxies*” above for more information.

### **U.S. Beneficial Calibre Shareholders**

To attend and vote at the virtual Calibre Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Calibre Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Calibre Meeting, you must submit a copy of your legal proxy to Computershare and by email [USlegalproxy@computershare.com](mailto:USlegalproxy@computershare.com). Requests for registration should be directed to 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, or by email at [USlegalproxy@computershare.com](mailto:USlegalproxy@computershare.com).

Requests for registration must be labeled as “Legal Proxy” and be received no later than December 31, 2021 by 10:00 a.m. Vancouver time. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Calibre Meeting and vote your shares during the Calibre Meeting. Please note that you are required to register your appointment at <http://www.computershare.com/Calibre>.

### **Quorum**

Quorum for the Calibre Meeting consists of two persons present in person, each being a Calibre Shareholder entitled to vote at the Calibre Meeting, or a duly appointed proxy or proxyholder for an absent Calibre Shareholder so entitled, holding or representing in the aggregate not less than 5% of the issued Calibre Shares enjoying voting rights at the Calibre Meeting.

### **Voting Securities and Principal Calibre Shareholders**

The authorized share capital of Calibre consists of an unlimited number of Calibre Shares. Each Calibre Shareholder is entitled to one vote for each Calibre Share held by such holder. As of the date of the Circular, 340,268,715 Calibre Shares were issued and outstanding.

There are no special rights or restrictions attached to the Calibre Shares. Holders of Calibre Shares are entitled to receive dividends, if any, as and when declared by the Calibre Board in its discretion. Upon the liquidation, dissolution or winding up of Calibre, holders of Calibre Shares are entitled to receive on a *pro rata* basis the net assets of Calibre, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to the holders of Calibre Shares with respect to dividends or liquidation. The Calibre Shares do not carry any pre-emptive, subscription, redemption, or conversion rights.

Any Calibre Shareholder of record at the close of business on the Record Date who either personally attends the Calibre Meeting or who has completed and delivered a proxy in the manner specified, subject to the provisions described above, will be entitled to vote or to have such Calibre Shareholder’s shares voted at the Calibre Meeting.

To the knowledge of the directors and executive officers of Calibre as of the date of this Circular, no

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person beneficially owns, or controls or directs, directly or indirectly, voting securities of Calibre carrying 10% or more of the voting rights attached to the Calibre Shares, other than as set out below.

Calibre Shareholder	Number of Calibre Shares	Percentage of Issued Calibre Shares
B2Gold	110,950,333 <sup>(1)</sup>	32.6%

Note:

(1) As disclosed in the public filings made by B2Gold on the System for Electronic Disclosure by Insiders (SEDI).

## BUSINESS OF THE CALIBRE MEETING

### Calibre Shareholder Resolution

As set out in the Notice of Meeting, at the Calibre Meeting, Calibre Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, the Calibre Shareholder Resolution. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized in this Circular. See “*The Arrangement*” and “*Transaction Agreements – The Arrangement Agreement*”. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by Calibre under its profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### Calibre Share Issuance Pursuant to the Plan of Arrangement

If completed, the Arrangement will result in Calibre acquiring all of the issued and outstanding Fiore Shares on the Effective Date and Fiore and Subco will amalgamate under the BCBCA, with the resulting entity (Amalco) continuing as a wholly-owned subsidiary of Calibre and Calibre will continue the operations of Calibre and Fiore on a combined basis. Pursuant to the Plan of Arrangement, at the Effective Time, Fiore Shareholders (excluding Dissenting Fiore Shareholders) will receive 0.994 of a Calibre Share and C\$0.10 in cash for each Fiore Share held at the Effective Time. In addition, pursuant to the Plan of Arrangement, holders of Fiore Options immediately prior to the Effective Time will receive appropriately adjusted Replacement Options which entitle the holders thereof to receive Calibre Shares on exercise thereof, adjusted to reflect the Exchange Ratio.

There were 101,044,979 Fiore Shares issued and outstanding as of the close of business on December 1, 2021 and up to 108,263,252 Fiore Shares may be issued and outstanding immediately prior to the Effective Time as a result of the exercise and/or vesting of the Fiore Options, Fiore RSUs and Fiore DSUs outstanding as of the date of this Circular. On the Effective Date, Calibre expects to issue up to approximately 101,457,385 Calibre Shares to Fiore Shareholders (including Fiore RSU Holders and Fiore DSU Holders, but excluding Fiore Optionholders and assuming no Fiore Options are exercised prior to the Effective Date), representing approximately 23% of the issued and outstanding Calibre Shares immediately following completion of the Arrangement, based on the number of securities of Calibre and Fiore issued and outstanding as at the date of this Circular and excluding the Calibre Shares issuable upon exercise of the Replacement Options to be issued to Fiore Optionholders under the Arrangement (which shall be adjusted to reflect the Exchange Ratio to be determined on the date immediately preceding the Effective Date). The Calibre Shares issuable to Fiore Shareholders, Fiore RSU Holders and Fiore DSU Holders are comprised of:

- up to approximately 100,438,709 Calibre Shares issuable to Fiore Shareholders, representing approximately 29.5% of the issued and outstanding Calibre Shares as at the date of this Circular and approximately 22.7% of the issued and outstanding Calibre Shares immediately following completion of the Arrangement;

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- up to approximately 831,804 Calibre Shares issuable to Fiore RSU Holders, representing approximately 0.2% of the issued and outstanding Calibre Shares as at the date of this Circular and approximately 0.2% of the issued and outstanding Calibre Shares immediately following completion of the Arrangement; and
- up to approximately 186,872 Calibre Shares issuable to Fiore DSU Holders, representing approximately 0.05% of the issued and outstanding Calibre Shares as at the date of this Circular and approximately 0.04% of the issued and outstanding Calibre Shares immediately following completion of the Arrangement.

Under the Announcement Date VWAP Scenario, up to approximately 6,540,974 Calibre Shares will be issuable upon exercise of the Replacement Options to be issued to Fiore Optionholders under the Arrangement, representing approximately 1.9% of the issued and outstanding Calibre Shares as at the date of this Circular and approximately 1.5% of the issued and outstanding Calibre Shares immediately following completion of the Arrangement. Accordingly, a maximum aggregate of approximately 107,998,359 Calibre Shares would be issuable to all Fiore Securityholders pursuant to the Arrangement under the Announcement Date VWAP Scenario, representing approximately 31.7% of the issued and outstanding Calibre Shares as at the date of this Circular and approximately 24.1% of the issued and outstanding Calibre Shares on a partially diluted basis immediately following completion of the Arrangement, based on the number of securities of Calibre and Fiore issued and outstanding as at the date of this Circular.

Under the Lower VWAP Scenario, up to approximately 6,742,233 Calibre Shares will be issuable upon exercise of the Replacement Options to be issued to Fiore Optionholders under the Arrangement representing approximately 2.0% of the issued and outstanding Calibre Shares as at the date of this Circular and approximately 1.5% of the issued and outstanding Calibre Shares immediately following completion of the Arrangement. Accordingly, a maximum aggregate of approximately 108,199,618 Calibre Shares would be issuable to all Fiore Securityholders pursuant to the Arrangement under the Lower VWAP Scenario, representing approximately 31.8% of the issued and outstanding Calibre Shares as at the date of this Circular and approximately 24.1% of the issued and outstanding Calibre Shares on a partially diluted basis immediately following completion of the Arrangement, based on the number of securities of Calibre and Fiore issued and outstanding as at the date of this Circular.

Pursuant to Section 611(c) of the TSX Company Manual, the TSX requires shareholder approval in circumstances where an issuance of securities will result in the issuance of 25% or more of an issuer's outstanding securities on a non-diluted basis in connection with an acquisition. **In the event the number of Calibre Shares issuable is greater than the maximum aggregate of approximately 108,199,618 Calibre Shares under the Lower VWAP Scenario, the TSX will generally not require further securityholder approval for the issuance of up to an additional 27,049,904 Calibre Shares, such number of additional Calibre Shares being 25% of the number of Calibre Shares approved by Calibre Shareholders for the Arrangement.** In order to be effective, the Calibre Shareholder Resolution must be approved, with or without variation, by the affirmative vote of at least a simple majority of the votes cast by Calibre Shareholders present in person or represented by proxy and entitled to vote at the Calibre Meeting. The full text of the Calibre Shareholder Resolution is included as "*Appendix A – Calibre Shareholder Resolution*" attached to this Circular.

Should the Calibre Shareholders fail to approve the Calibre Shareholder Resolution by the requisite majority, the Arrangement will not be completed. Notwithstanding the foregoing, the Calibre Shareholder Resolution authorizes the Calibre Board, without further notice to or approval of the Calibre

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Shareholders, to revoke the Calibre Shareholder Resolution at any time prior to the Effective Time if they decide not to proceed with the Arrangement.

If the Calibre Shareholder Resolution is approved at the Calibre Meeting, the Arrangement Resolution is approved at the Fiore Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time (which will be at 12:01 a.m. (Vancouver time)) on the Effective Date (which is expected to occur in early January 2022).

**The Calibre Board has approved the terms of the Arrangement Agreement and the Plan of Arrangement, has unanimously determined that the Arrangement is in the best interests of Calibre and unanimously recommends that Calibre Shareholders vote FOR the Calibre Shareholder Resolution. See “*The Arrangement – Recommendation of the Calibre Board*”.**

**The people named in the enclosed proxy will vote FOR the Calibre Shareholder Resolution unless instructed to vote against the Calibre Shareholder Resolution.**

### **Approval of Amendments to the Amended and Restated Long-Term Incentive Plan**

At the Calibre Meeting, Calibre Shareholders will be asked to approve certain amendments to section 4.1 of the Calibre LTIP to, among other things, increase the maximum number of Calibre Shares that may be reserved and set aside for issuance upon the exercise of awards, along with any other security-based compensation arrangement of Calibre from 44,500,000 to 60,000,000, as more particularly described below (the “**LTIP Amendments**”). **The LTIP Amendments will only be implemented by Calibre if the Arrangement is completed and therefore the increased number of Calibre Shares issuable under the LTIP will only be dilutive to Calibre Shareholders on a post Arrangement capitalization basis.**

### Summary of the Calibre LTIP

In April 2017, the Calibre Board implemented the Calibre LTIP for directors, officers, employees, and consultants, which was thereafter ratified by shareholders on May 31, 2017 with certain subsequent amendments. Calibre Shareholders last approved the Calibre LTIP at the meeting of Calibre Shareholders held on June 16, 2020. The Calibre LTIP consists of deferred share units (“**Calibre DSUs**”), restricted share units (“**Calibre RSUs**”), performance share units (“**Calibre PSUs**”, and with Calibre DSUs and Calibre RSUs, collectively, “**Incentive Units**”) and stock options (“**Calibre Options**”) which provide the Calibre Board with additional long-term incentive mechanisms to align the interests of the directors, officers, employees or consultants of Calibre with shareholder interests. As at the date of this Circular, a total of 27,836,342 Calibre Options, 5,401,535 Calibre RSUs and 350,000 Calibre PSUs (excluding PSUs satisfiable in cash only) are outstanding under the Calibre LTIP representing in aggregate rights to acquire 33,587,877 Calibre Shares (being approximately 7.6% of the issued and outstanding Calibre Shares after factoring in the Arrangement) and no Calibre DSUs are outstanding. Of the 44,500,000 Calibre Shares originally reserved for issuance, 7,395,570 have been issued to satisfy the settlement of Incentive Units and Calibre Options. Assuming outstanding Calibre RSUs are all satisfied in Calibre Shares, up to 3,516,553 Calibre Shares remain available to be issued for new grants under the Calibre LTIP (being 0.8% of the issued and outstanding Calibre Shares after factoring in the Arrangement). If the LTIP Amendments are approved, under the Calibre LTIP, the maximum number of Calibre Shares that may be reserved and set aside for issuance upon the exercise of awards, along with any other security-based compensation arrangement of Calibre will be 60,000,000 or approximately 13.6% assuming the Arrangement is completed. Assuming outstanding Calibre RSUs are all satisfied in Calibre Shares, up to 19,016,553 Calibre Shares will therefore be available to be issued for new grants under the Calibre LTIP

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(being 4.3% of the issued and outstanding Calibre Shares after factoring in the Arrangement). If the LTIP Amendments are not approved or the Arrangement is not completed, the maximum number of Calibre Shares that may be reserved and set aside for issuance upon the exercise of awards, along with any other security-based compensation arrangement of Calibre will remain at 44,500,000 of which a maximum of 10,000,000 Calibre Shares may be set aside for issuance upon the exercise of Incentive Units.

Awards to insiders exceeding 10% of the issued and outstanding number of Calibre Shares may not be granted in a 12-month period and at no time may the number of Calibre Shares issuable to insiders exceed 10% of the issued and outstanding Calibre Shares. In addition, no single person may receive awards in a 12-month period that would, if exercised, result in the issuance of more than 5% of all issued and outstanding Calibre Shares. In the case of a consultant or person employed or engaged by Calibre to carry on investor relations work, no single individual may receive an award in a 12-month period that would, if exercised, result in the issuance of more than 2% of all issued and outstanding Calibre Shares.

Subject to adjustments, each Calibre Option granted is exercisable for one Calibre Share issued from treasury at an exercise price of not less than the Market Price (as defined in the Calibre LTIP) at the date of grant. The maximum term for Calibre Options is 10 years. All stock options granted pursuant to the Calibre LTIP are subject to the vesting requirements imposed by the Calibre Board. Generally, Calibre Options granted under the Calibre LTIP vest in 1/3 increments starting on the first-year anniversary of the date of grant and fully vest on the third-year anniversary of the date of grant.

Subject to adjustments, each Incentive Unit may be satisfied at the discretion of the Calibre Board for a cash payment equal to the Market Price of a Calibre Share on settlement or by the issuance of one Calibre Share or a combination of cash and Calibre Shares equal to the Market Price of one Calibre Share, unless the Incentive Unit has been specified to be satisfiable in cash only or shares only, as applicable.

Calibre PSUs do not vest, and cannot be paid out (settled), until the completion of the performance cycle. Calibre RSUs vest upon lapse of the applicable restricted period. For employees and directors, vesting of Calibre RSUs generally occurs in three equal instalments on the first three anniversaries of the grant date. Calibre PSUs and Calibre RSUs must be settled no later than December 31 of the calendar year which is three years of the calendar year in which they were granted.

Calibre DSUs may be granted in lieu of cash compensation or as discretionary grants. Discretionary Calibre DSUs will vest in accordance with the award agreement and Calibre DSUs granted in lieu of cash compensation vest immediately. Calibre DSUs must be settled after the Separation Date (as defined in the Calibre LTIP) of the participant in accordance with the terms of the Calibre LTIP.

Upon the retirement, death, or disability of a recipient, all outstanding awards vest immediately. Outstanding awards that vested on or before the date that a recipient resigns remain available for settlement, and all unvested awards terminate immediately. In the case of termination of employment without cause, outstanding Incentive Units that had vested on or before the termination date remain available for settlement as of the termination date and Incentive Units that would have vested on the next vesting date following the termination date are also available for settlement as of such vesting date. All other unvested Incentive Units terminate immediately. In the case of Calibre Options, all unvested Calibre Options vest immediately upon termination of employment without cause. Where termination of employment is for cause, all vested and unvested awards terminate immediately. Finally, in the event of a change of control, all awards vest immediately.

Calibre Options that vested upon the retirement, death, or disability of a recipient expire on the earlier of the scheduled expiry date and one year following the date of vesting. In the case of resignation, vested Calibre Options expire on the earlier of the scheduled expiry date and three months following the date of

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resignation. In the case of termination of employment without cause, vested Calibre Options expire on the earlier of the scheduled expiry date and 90 days following the date of resignation, or as otherwise allowed by the Calibre Board. Calibre Options that vest upon the occurrence of a change of control expire at the discretion of the Calibre Board.

For greater clarity, the Calibre Board can only extend the term of Calibre Options that would otherwise be subject to accelerated expiry as a result of a resignation or termination, so long as it does not extend them beyond their original expiry date. For example, as disclosed in Calibre's management information circular dated May 8, 2020, Calibre Options granted to a director who resigned on October 8, 2019 were allowed to continue to April 7, 2020, which was a date prior to the original expiry dates applicable to such options. Any extension of Calibre Options beyond their original expiry date requires shareholder approval.

Awards granted pursuant to the Calibre LTIP may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a participant's personal representative.

Subject to applicable law and necessary regulatory approvals, the Calibre Board may amend the Calibre LTIP or any awards without obtaining shareholder approval where the amendments do not materially and adversely affecting any previously granted awards. However, the following amendments to the Calibre LTIP require shareholder approval:

- (a) a reduction in the option price or cancellation or reissuance of Calibre Options with the intent of effecting a reduction in the option price;
- (b) extension of Calibre Options beyond their original expiry, or changes to the date on which a Calibre PSU, Calibre RSU or Calibre DSU will be forfeited or terminated;
- (c) increase to maximum number of Calibre Shares reserved for issuance under the Calibre LTIP;
- (d) revisions to participation limits;
- (e) revisions to assignability and transferability, other than for estate purposes; or
- (f) any amendment to these amendment provision and any amendment requiring shareholder approval under applicable law.

The Calibre Compensation Committee and the Calibre Board believe that equity-based compensation plans are the most effective way to align the interests of management with those of shareholders. Long-term incentives must also be competitive and align with Calibre's compensation philosophy.

For the financial years ended December 31, 2020, 2019 and 2018, the annual burn rate for the outstanding Calibre DSUs, Calibre RSUs, Calibre PSUs, and Calibre Options was 0.02, 0.32 and 0.04, respectively.

#### Recent Amendments Not Requiring Shareholder Approval

In addition to the LTIP Amendments to be submitted for approval by Calibre Shareholders at the Calibre Meeting, the Calibre Board has made certain amendments to the Calibre LTIP on December 1, 2021 to modernize certain aspects of the Calibre LTIP and reflect that it is now listed on the TSX. Such amendments are not subject to shareholder approval pursuant to section 13 of the Calibre LTIP. The following is a summary of the main amendments made:

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- *Section 2.1 and Section 15.3:* Calibre revised the definitions of DSU Award Agreement, Option Award Agreement, PSU Award Agreement and RSU Award Agreement to remove the reference to the form of each agreement as a schedule to the Calibre LTIP and modernize the definitions so as to accommodate agreements in electronic formats including by way of entry in third party service provider electronic incentive compensation systems. Calibre also revised the Calibre LTIP’s record keeping provision of the Calibre LTIP to reflect electronic record keeping and the use of third party service provider electronic incentive compensation platforms.
- *Section 2.1:*
  - The definition of “Exchange” was amended to delete references to the TSXV.
  - The definition of “Market Price” was revised to be more in line with Calibre’s TSX listing to read as follows:

*“on a particular date shall mean the closing price at which Shares trade on the Toronto Stock Exchange on the last trading day immediately prior to such particular date. If the Shares are not trading on the Toronto Stock Exchange, then the Market Price shall be determined in the same manner based on the trading price on such stock exchange or over-the-counter market on which the Shares are listed and posted for trading as may be selected for such purpose by the Board. In the event that the Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the Market Price shall be the fair market value of such Shares as determined by the Board, in its sole discretion.”*
  - In line with the TSX Company Manual, the definition of “Security-Based Compensation Arrangement” was clarified to ensure that arrangements that do not involve the issuance of Calibre Shares from treasury shall not be considered as Security Based Compensation Arrangements.
- *Section 2.7 and schedules A, B, C and D:* The forms of agreements and election notice in the schedules and references thereto were removed as attachments to the Calibre LTIP.
- *Section 3.2(g):* The Calibre LTIP was clarified to indicate that the Calibre Board has the power to make any awards, Calibre Shares or cash entitlements under the Calibre LTIP subject to Calibre’s claw back policy as it may exist from time to time.
- *Section 5.3:* The section was amended to delete the provision that required all Calibre Options issued to consultants performing investor relations activities to vest in stages over at least 12 months with no more than 25% of the Calibre Options vesting in any three-month period as this requirement was a TSXV requirement no longer relevant to Calibre.
- *Section 5.4:* The section was amended to remove the TSXV driven reference to four months hold period. The section was also amended to provide the flexibility for Calibre to implement a process for the net exercise of Calibre Options.
- *Sections 5.4, 6.5, 7.5 and 8.5:* These sections were amended to allow for the issuance of direct registration statements (or DRS) in lieu of share certificates to evidence shares issued under the Calibre LTIP.

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- *Section 5.5:* Calibre deleted the requirement that Calibre Options granted to persons engaged primarily to carry on investor relations activities expire on the earlier of the scheduled expiry date and 30 days following the date of resignation rather than 90 days as for other participants.
- *Sections 6.2, 7.2 and 8.2:* The Calibre LTIP has been clarified so that it is clear that the Calibre Board may grant Incentive Units that may be satisfied in cash only or shares only.
- *Section 7.5:* Subsection 7.5(b) has been added to clarify that participants may defer the settlement date of Calibre RSUs subject to it being no later than December 31 of the calendar year which is three years after the calendar year of grant.
- *Section 15.4:* The language of section 15.4 with respect to income taxes has been improved.

#### LTIP Amendments Requiring Shareholder Approval

Subject to TSX and shareholder approval, on December 1, 2021, the Calibre Board also approved the LTIP Amendments in section 4.1 of the Calibre LTIP to: (i) increase the maximum number of Calibre Shares that may be reserved and set aside for issuance upon the exercise of awards, along with any other security-based compensation arrangement of Calibre from 44,500,000 to 60,000,000; and (ii) eliminate the 10,000,000 sub limit on the number of Calibre Shares that may be set aside upon exercise or redemption of Incentive Units.

The Calibre Board also approved amendments to section 4.1 of the Calibre LTIP to clarify that Incentive Units specified to be satisfiable in cash only, shall not be factored in the maximum number of Calibre Shares issuable under the Calibre LTIP and to clarify that security based compensation arrangements of third parties assumed by Calibre or created by Calibre in exchange for security based compensation arrangements of third parties, as part of an acquisition of, or a merger, amalgamation, business combination or other similar transaction with, such third party shall not be considered a “Security Based Compensation Arrangement of the Corporation” under section 4.1 of the Calibre LTIP.

#### **The LTIP Amendments will only be implemented by Calibre if the Arrangement is completed.**

A copy of the Calibre LTIP with the recent amendments effected by the Calibre Board and the LTIP Amendments to be approved by the Calibre Shareholders at the Calibre Meeting is set forth in “*Appendix H – Amended and Restated Long-Term Incentive Plan*” attached to this Circular.

#### Approval of the LTIP Amendments Resolution

Pursuant to section 13 of the Calibre LTIP, Calibre must seek shareholder approval at the Calibre Meeting for the LTIP Amendments.

The text of the resolution to approve the LTIP Amendments (the “**LTIP Amendments Resolution**”) to be submitted to Calibre Shareholders at the Calibre Meeting is set out below:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT: The amendments to section 4.1 of the Amended and Restated Long-Term Incentive Plan to, among other things, increase the maximum number of common shares of Calibre that may be reserved and set aside for issuance upon the exercise of awards, along with any other security-based compensation arrangement of Calibre from 44,500,000 to 60,000,000, all as more particularly described in the management information circular of Calibre dated December 2, 2021 (the “**Circular**”), are, subject to the completion of the Arrangement as defined in the Circular, hereby authorized and approved and any director or officer of Calibre is authorized and directed, acting for, in the name of and on

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behalf of Calibre, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer be necessary or desirable to give effect to this resolution.”

**The approval of the LTIP Amendments Resolution is key to Calibre’s compensation of its employees, officers, directors and consultants. Accordingly, the Calibre Board unanimously recommends that Calibre Shareholders vote FOR the LTIP Amendments Resolution.**

**The people named in the enclosed proxy will vote FOR the LTIP Amendments Resolution unless instructed to vote against the LTIP Amendments Resolution.**

### **Other Business**

As of the date of this Circular, management of Calibre is not aware of any other items of business to be considered at the Calibre Meeting. If other matters are properly brought up at the Calibre Meeting, Calibre Shareholders can vote as they see fit and the enclosed proxy will be voted on such matters in accordance with the best judgment of the persons named in such proxies.

## **THE ARRANGEMENT**

### **Details of the Arrangement**

On October 25, 2021, Calibre, Subco and Fiore entered into the Arrangement Agreement pursuant to which, among other things, Calibre agreed to acquire all of the issued and outstanding Fiore Shares. The Arrangement will be effected pursuant to a court-approved arrangement under the BCBCA. Subject to receipt of the Calibre Shareholder Approval, the Fiore Shareholder Approval, the Final Order and the satisfaction or waiver of certain other conditions, Calibre will acquire all of the issued and outstanding Fiore Shares on the Effective Date. The Parties intend to rely upon the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof with respect to the issuance of the Consideration Shares and the Replacement Options pursuant to the Arrangement.

If completed, the Arrangement will result in Calibre acquiring all of the issued and outstanding Fiore Shares on the Effective Date, and Fiore and Subco will amalgamate under the BCBCA, with the resulting entity (Amalco) continuing as a wholly-owned subsidiary of Calibre and Calibre will continue the operations of Calibre and Fiore on a combined basis. Pursuant to the Plan of Arrangement, at the Effective Time, Fiore Shareholders will receive 0.994 of a Calibre Share and C\$0.10 in cash for each Fiore Share held at the Effective Time.

On the Effective Date, existing Fiore Shareholders (including Fiore RSU Holders and Fiore DSU Holders, but excluding Fiore Optionholders and assuming no Fiore Options are exercised prior to the Effective Date) would own approximately 23% of the outstanding Calibre Shares and existing Calibre Shareholders would own approximately 77% of the outstanding Calibre Shares, in each case based on the number of securities of Calibre and Fiore issued and outstanding as at the date of this Circular and excluding the Calibre Shares issuable upon exercise of the Replacement Options to be issued to Fiore Optionholders under the Arrangement (which shall be adjusted to reflect the Exchange Ratio to be determined on the date immediately preceding the Effective Date).

Under the Announcement Date VWAP Scenario, up to 6,540,974 Calibre Shares will be issuable upon exercise of the Replacement Options to be issued to Fiore Optionholders under the Arrangement, for a maximum aggregate of approximately 107,998,359 Calibre Shares issuable to all Fiore Securityholders

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pursuant to the Arrangement, representing approximately 24% of the issued and outstanding Calibre Shares on a partially diluted basis immediately following completion of the Arrangement, based on the number of securities of Calibre and Fiore issued and outstanding as at the date of this Circular.

Under the Lower VWAP Scenario, up to approximately 6,742,233 Calibre Shares will be issuable upon exercise of the Replacement Options to be issued to Fiore Optionholders under the Arrangement, for a maximum aggregate of approximately 108,199,618 Calibre Shares issuable to all Fiore Securityholders pursuant to the Arrangement, representing approximately 24% of the issued and outstanding Calibre Shares on a partially diluted basis immediately following completion of the Arrangement, based on the number of securities of Calibre and Fiore issued and outstanding as at the date of this Circular.

For further information regarding Calibre following completion of the Arrangement, see “*Appendix D – Information Concerning Calibre following Completion of the Arrangement*” attached to this Circular.

### **Background to the Arrangement**

The Arrangement Agreement is the result of arm’s length negotiations among representatives of Calibre and Fiore and their respective legal and financial advisors, as more fully described herein. The following is a summary of the principal events leading up to the execution and public announcement of the Arrangement.

The Calibre Board regularly reviews its overall corporate strategy and long-term strategic plan with the goal of maximizing shareholder value, including assessing the relative merits of continuing as an independent enterprise, potential acquisitions and various combinations of Calibre, its assets or its mines and projects. In order to facilitate this review, the Calibre Board occasionally engages external financial advisors to assist with its review and analysis of the various strategic alternatives.

On February 17, 2021, then Calibre Chief Executive Officer Russel Ball had an introductory phone call with Fiore’s Chief Executive Officer in which they discussed in general terms the possibility of a transaction between the two companies. On March 2, 2021, Mr. Ball emailed Fiore’s Chief Executive Officer to follow up on the earlier call and to introduce the new Calibre CEO, Darren Hall. Two of Calibre’s directors, including the Chairman of Calibre were also copied. Further email correspondence ensued with the Chairman of Calibre, which led to an introductory phone call between the Chairman of Calibre and the Chief Executive Officer of Fiore on March 3, 2021. The Chairman of Calibre and the Chief Executive Officer of Fiore had a subsequent discussion on May 14, 2021, at which time both parties agreed to conduct reciprocal due diligence and further evaluate the merits of a transaction.

On May 19, 2021, members of Calibre Senior Management received a presentation from Trinity evaluating a potential acquisition of Fiore.

On May 21, 2021, Calibre and Fiore entered into the Confidentiality Agreement to facilitate the provision of non-public information concerning Fiore in order to assist Calibre in its evaluation of Fiore and its assets and operations, effective as of May 17, 2021.

On May 24, 2021, the President and CEO of Calibre, and the CEO of Fiore along with other members of the Calibre Senior Management and the Fiore Senior Management met for formal introductions, to initiate mutual due diligence and to investigate the possibility of a potential transaction.

On May 24, 2021, Fiore granted Calibre, Cassels, its Canadian legal counsel, Greenberg Traurig, its United States legal counsel and SLR access to a virtual data room containing information regarding Fiore and the Fiore Properties and Calibre, Cassels, Greenberg Traurig and SLR commenced their due diligence

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of Fiore. Between May 2021 and October 2021, Calibre, Cassels, Greenberg Traurig and SLR completed extensive due diligence on Fiore including, but not limited to, financial, technical, operational, legal, human resources and accounting diligence on both corporate and operational levels. These due diligence investigations continued throughout the period leading up to the signing of the Arrangement Agreement.

On May 27 and 28, 2021, Bill Patterson, Juan Becerra, Don Cameron and Jeff Woods from Calibre conducted a site visit to review the Pan Project and the Gold Rock Project.

On June 3, 2021, members of Calibre Senior Management received an updated presentation from Trinity evaluating the potential acquisition of Fiore.

At a meeting of the Calibre Board on June 4, 2021, members of Calibre Senior Management provided an update to the Calibre Board with respect to the potential acquisition of Fiore and Trinity provided a presentation outlining a preliminary analysis of the potential acquisition.

On June 5, 2021, Calibre delivered an initial due diligence request list to Fiore.

On June 10, 2021, members of Calibre Senior Management received another updated presentation from Trinity evaluating the potential acquisition of Fiore.

The Calibre Board held a meeting on June 13, 2021 to approve the terms of a non-binding letter of intent dated June 14, 2021 (the “**Initial LOI**”), which contemplated the acquisition of all of the issued and outstanding Fiore Shares for total consideration to the Fiore Shareholders of C\$1.76 per Fiore Share, representing a 40% premium to the closing price of the Fiore Shares on the TSXV on June 11, 2021, and which consideration would consist of (i) C\$1.31 in Calibre Shares and (ii) one common share of a newly-formed company capitalized with C\$5 million in cash to which Fiore would transfer 100% of the rights to the Golden Eagle Project (the “**Spin Out**”) and Calibre would retain a 9.9% interest in, representing additional value equal to C\$0.45 per Fiore Share. The Initial LOI was conditional on, among other things, completion of satisfactory due diligence, and was accompanied by a request for Fiore to negotiate exclusively with Calibre Mining until July 14, 2021.

On June 14, 2021 and June 16, 2021, two Directors of Calibre discussed the terms of the Initial LOI with the Chief Executive Officer of Fiore and provided a draft of the Initial LOI to the Chief Executive Officer and members of the Fiore Senior Management.

On June 17, 2021, Trinity and Haywood began discussing the terms of the Initial LOI and on June 21, 2021, Calibre was advised that the Fiore Board met to discuss the terms of the Initial LOI.

On June 30, 2021, members of Calibre Senior Management met with members of the Fiore Senior Management to discuss the terms of the Initial LOI and various matters relating to Calibre’s operations in Nicaragua and operating strategy. At that time, members of Fiore Senior Management indicated to the members of Calibre Senior Management that, upon review by the Fiore Board and Fiore Senior Management, the proposed terms of the Initial LOI were not adequate.

Members of Calibre Senior Management and two Directors of Calibre discussed the terms of a revised letter of intent (the “**Revised Proposal**”), which was approved by the Calibre Board on July 12, 2021. On July 13, 2021, the Chairman of Calibre discussed the terms of the Revised Proposal with the Chief Executive Officer of Fiore, which included consideration to Fiore Shareholders of C\$1.71 per Fiore Share, payable in Calibre Shares, representing a 50% premium to the closing price of the Fiore Shares on the TSXV on July 13, 2021.

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The Chairman of Calibre delivered a revised version of the Initial LOI (the “**Revised LOI**”) outlining the Revised Proposal to the Chief Executive Officer of Fiore and members of the Fiore Senior Management.

On July 19, 2021, Calibre was advised that the Fiore Special Committee met to discuss the terms of the Revised LOI and on July 21, 2021, Fiore sent Calibre a revision to the Revised LOI, with terms that had been discussed and agreed between the respective financial advisors, which included the removal of the Spin Out and an exchange ratio of 0.994 of a Calibre Share for each Fiore Share. The Revised LOI was executed on July 21, 2021, effective as of July 13, 2021, which included an exclusivity period (the “**Exclusivity Period**”) commencing on the date of the Revised LOI expiring on August 15, 2021, during which time Fiore agreed that it would not, directly or indirectly solicit, initiate or encourage any form of transaction involving the acquisition of outstanding Fiore Shares or assets of Fiore.

On July 23, 2021, Fiore delivered an initial due diligence request list to Calibre and Cassels. On May 29, 2021, Calibre granted Fiore and its Canadian legal counsel access to a virtual data room containing information regarding Calibre and the Calibre Material Properties and Fiore commenced its due diligence of Calibre. Between August 2021 and October 2021, Fiore and its Canadian, United States and Nicaraguan legal counsel completed legal, financial and technical due diligence with respect to Calibre and the Calibre Material Properties.

On July 28, 2021, Cassels delivered an initial draft of the Arrangement Agreement to Fiore’s Canadian counsel for its review and comment.

Members of the Fiore Board and Fiore Senior Management travelled to Nicaragua on August 1, 2021 and conducted site visits to the Calibre Material Properties in Nicaragua from August 2, 2021 through August 4, 2021, and returned from Nicaragua on August 5, 2021. Fiore had also retained a third party consultant to assist with due diligence regarding Calibre’s operations, mineral resources and mineral reserves, and a representative of the consultant had also attended the site tour and provided the Fiore Board with report on its diligence. The Fiore Special Committee also received a copy of the Nicaragua Country Risk Assessment from the third party consultant.

On August 5, 2021, Fiore’s counsel delivered a revised draft of the Arrangement Agreement to Cassels for its review and comment.

On August 9, 2021, Cassels provided a further revised draft of the Arrangement Agreement to Canadian counsel for its review and comment.

On August 11, 2021, Calibre and Fiore amended the Revised LOI to extend the Exclusivity Period from August 15, 2021 to August 18, 2021 to allow for the completion and delivery of the special independent report. Also on August 11, 2021, SLR provided its due diligence report on the Fiore Material Properties to the Calibre Senior Management.

On August 12, 2021, Fiore’s counsel delivered a revised draft of the Arrangement Agreement. Later that day, representatives of Cassels, on behalf of Calibre, met with representatives of Miller Thomson LLP (Fiore’s Canadian legal counsel), Dorsey & Whitney LLP (Fiore’s United States legal counsel) and Fiore to discuss the current draft of the Arrangement Agreement that had been delivered by Fiore to Calibre earlier in the day.

Later in the day on August 12, 2021, Calibre was advised that Fiore had received a letter from the BCSC informing Fiore that the Corporate Finance Department of the BCSC had selected Fiore for a technical disclosure review (the “**Technical Disclosure Review**”) with respect to Fiore’s disclosure on the Fiore Material Properties to assess Fiore’s disclosure practices and overall level of compliance with NI 43-101.

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Between August 12, 2021 and September 28, 2021, Fiore focused on addressing the comments from the BCSC during the course of the Technical Disclosure Review. As a result of the Technical Disclosure Review, Fiore filed an amended Pan Technical Report on September 14, 2021, an amended Gold Rock Technical Report on September 15, 2021 and an amended Golden Eagle Technical Report on September 28, 2021. Calibre was advised on September 28, 2021 that the BCSC advised Fiore on September 27, 2021 that it had completed the Technical Disclosure Review on Fiore. During the Technical Disclosure Review, advancement of the draft Arrangement Agreement and ancillary agreements were placed on hold pending resolution of the Technical Disclosure Review, however, Calibre and its representatives continued to finalize their due diligence review of Fiore.

On August 26, 2021, Cassels and Greenberg Traurig provided their respective due diligence reports to the Calibre Senior Management. Also on August 26, 2021, representatives of Cassels, on behalf of Calibre, met with representatives of Miller Thomson LLP and Fiore to discuss the draft Arrangement Agreement that had been delivered by Fiore to Calibre on August 23, 2021.

During the Technical Disclosure Review, Calibre was provided with regular updates by members of Fiore Senior Management on the status of the Technical Disclosure Review and communications between the BCSC, members of Fiore Senior Management and its advisors.

During the course of the Technical Disclosure Review, Calibre and Fiore amended the Revised LOI to extend the Exclusivity Period several times, on August 11, 2021 to extend the Exclusivity Period to August 18, 2021, on August 17, 2021 to extend the Exclusivity Period to September 1, 2021, on August 27, 2021 to extend the Exclusivity Period to September 7, 2021, on September 3, 2021 to extend the Exclusivity Period to September 20, 2021 and on September 18, 2021 to extend the Exclusivity Period to September 30, 2021. On September 30, 2021, the Chairman of Calibre sent an amending agreement for the Revised LOI to extend the exclusivity period from September 30, 2021 to October 12, 2021 (October 11 being Canadian Thanksgiving). Fiore did not agree to amend the Revised LOI and exclusivity expired on September 30, 2021.

On October 14, 2021, in light of current market conditions, the Chairman of Calibre and the Chief Executive Officer of Fiore discussed amending the consideration proposed under the Revised LOI to increase the consideration to be paid to Fiore Shareholders in exchange for their Fiore Shares.

On October 15, 2021, the Chief Executive Officer of Fiore sent a proposed amendment (the “**Fiore Revised Proposal**”) to the Revised LOI, as amended, proposing that the exchange ratio be increased from 0.994 Calibre Shares for each Fiore Share to 1.15 Calibre Shares for each Fiore Share.

On October 18, 2021, the Chief Executive Officer of Fiore sent a supporting letter to the Chairman of Calibre outlining the rationale for the Fiore Revised Proposal.

On October 19, 2021, the Chairman of Calibre sent a letter to the Chief Executive Officer of Fiore advising the Chief Executive Officer of Fiore that the Calibre Board had resolved to provide a final proposal to increase the consideration contained in the Revised LOI, as amended, such that in addition to the 0.994 of a Calibre Share in exchange for each Fiore Share, as proposed in the Revised LOI, Calibre would be willing to add additional gross consideration of C\$10,000,000 in cash (the “**Calibre Revised Proposal**”), representing approximately C\$0.10 in cash per Fiore Share on a basic basis and C\$0.09 in cash per Fiore Share on a fully diluted basis. Calibre also proposed an exclusivity period to November 8, 2021.

On October 20, 2021, the Fiore Special Committee met to discuss and approve the Calibre Revised Proposal including granting of exclusivity until November 8, 2021, subject to clarification with respect to

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the payment of the cash consideration. It was subsequently agreed between the Chairman of Calibre and Chief Executive Officer of Fiore that the cash consideration in the Calibre Revised Proposal would be specified as C\$0.10 per Fiore Share, rather than gross consideration of C\$10,000,000.

On October 21, 2021, Fiore and Calibre executed a letter agreement amending the Revised LOI, as amended, to include the Calibre Revised Proposal. Also on October 21, 2021, representatives of Cassels, on behalf of Calibre, met with representatives of Miller Thomson LLP and Fiore to discuss revising the draft Arrangement Agreement and Plan of Arrangement to reflect the Calibre Revised Proposal.

Between October 21, 2021 and October 24, 2021, the Calibre and Fiore transaction teams, assisted by their respective legal and financial advisors, finalized the terms of the Arrangement Agreement to incorporate the Calibre Revised Proposal and advanced the ancillary documents with a view to completing the negotiations and, if desirable, seeking final approvals of the Calibre Board and Fiore Board. Over the course of this period, numerous drafts of the Arrangement Agreement and ancillary documents were exchanged between the Parties.

On October 24, 2021, the Calibre Board met to discuss the terms of the Arrangement. Representatives of Cassels reviewed the terms, provisions and conditions contained in the draft Arrangement Agreement and the status of certain outstanding legal issues. Canaccord and Trinity both delivered fulsome presentations and reviewed the details of their respective financial analyses with the Calibre Board. The Calibre Board received the oral opinion of Canaccord, which was subsequently confirmed by delivery of a written opinion dated October 24, 2021, to the effect that, as of that date and based on and subject to various assumptions, limitations and qualifications described in its opinion, it is the opinion of Canaccord that the Consideration to be paid by Calibre to the Fiore Shareholders under the Arrangement is fair, from a financial point of view to the Calibre Shareholders. The Calibre Board received the oral opinion of Trinity, which was subsequently confirmed by delivery of a written opinion dated October 24, 2021, to the effect that, as of that date and based on and subject to various assumptions, limitations and qualifications described in its opinion, Trinity is of the opinion that, as of October 24, 2021, the Consideration to be paid by Calibre pursuant to the proposed Arrangement is fair, from a financial point of view, to the Calibre Shareholders. Following a discussion of the benefits and risks associated with the Arrangement, after careful consideration, including a thorough review of the transaction terms, the Canaccord Fairness Opinion and the Trinity Fairness Opinion, and other relevant matters, the Calibre Board, among other things, unanimously: (i) determined that the Arrangement is in the best interests of Calibre, and resolved to recommend that Calibre Shareholders vote in favour of the Calibre Shareholder Resolution; and (ii) approved the Arrangement Agreement and authorized certain members of the Calibre Senior Management to settle any and all outstanding items and potential modifications with respect to the Arrangement Agreement, and to execute and deliver the Arrangement Agreement for and on behalf of Calibre.

Calibre and Fiore executed the Arrangement Agreement early the morning of October 25, 2021 and jointly announced the Arrangement Agreement prior to markets opening on October 25, 2021.

### **Recommendation of the Calibre Board**

The Calibre Board, after consultation with representatives of Calibre's management team, its financial and legal advisors and having taken into account the Trinity Fairness Opinion and the Canaccord Fairness Opinion, and such other matters as it considered necessary and relevant, including the factors and reasons set out below under the heading "*The Arrangement – Reasons for the Recommendation of the Calibre Board*", unanimously determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of Calibre and authorized Calibre to enter into the Arrangement

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Agreement and all related agreements. **Accordingly, the Calibre Board unanimously recommends that Calibre Shareholders vote FOR the Calibre Shareholder Resolution.**

### **Reasons for the Recommendation of the Calibre Board**

In reaching its conclusions and formulating its recommendation, the Calibre Board consulted with representatives of Calibre's management team and its legal and financial advisors. The Calibre Board also reviewed a significant amount of technical, financial and operational information relating to Fiore and Calibre and considered a number of factors and reasons, including those listed below. The following is a summary of the principal reasons for the unanimous determination of the Calibre Board that the Arrangement is in the best interests of Calibre and the unanimous recommendation of the Calibre Board that Calibre Shareholders vote **FOR** the Calibre Shareholder Resolution.

- **Creates a diversified, Americas-focused, growing mid-tier gold producer with targeted annual gold production of approximately 245,000 ozs and AISC of \$1,020 per ounce.** The Arrangement is expected to provide Calibre with enhanced scale and *pro forma* production targeted at approximately 245,000 ozs Au and AISC of \$1,020 per ounce based on the average of 2022E – 2023E consensus estimates from available research analyst reports.
- **Nevada gold production of 50,000 ozs per year at the Pan Project.** Calibre will be acquiring a 100% interest in Fiore's operating Pan Project, the adjacent PEA-stage Gold Rock Project and the past producing Illipah Project in Nevada, as well as the advanced stage Golden Eagle Project in Washington. The Pan Project is an established heap leach mining operation with gold production of approximately 50,000 ozs per year based on the average of 2022E – 2023E consensus estimates from available research analyst reports.
- **Geographic diversification and ability to pursue future growth.** The Arrangement geographically diversifies Calibre's asset base into the United States and establishes an operational platform in Nevada, a Tier 1 mining jurisdiction. Following completion of the Arrangement, Nevada would represent approximately 22% of Calibre's *pro forma* mining net asset value based on the average of consensus estimates from available research analyst reports.
- **Strong balance sheet with \$96M in cash and zero bank debt (as at September 30, 2021).** The combined company, as at September 30, 2021 carries approximately \$96M in total cash based on news releases by Calibre and Fiore on October 6, 2021 and October 12, 2021, respectively.
- **Strong free cash flow generation to fully fund organic growth initiatives.** Calibre will have the ability to fully fund and execute the combined organic growth pipeline, including the Gold Rock Project in Nevada and Calibre's Eastern Borosi Project in Nicaragua.
- **Enhanced growth driven by near-term development of the federally permitted and fully-funded Gold Rock project in Nevada.** The Gold Rock Project is a PEA-stage project with average production of 55.8 koz Au per year at an AISC of US\$1,008/oz Au at a mine life of 6.5 years. The Gold Rock Project is located 8 km from the Pan Project and federal mining permits have been received, with the Record of Decision received from the Bureau of Land Management in September 2018. See "*General Information – Scientific and Technical Information*" and "*General Information – Forward-Looking Information*".
- **Multiple near-mine, high impact exploration targets to support mineral reserve and mine life expansion.** Adds a substantial underexplored 222 km<sup>2</sup> land package for Calibre in Nevada.

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- **Positive transaction metrics.** Calibre is positioned to execute an accretive transaction on key financial and operating metrics.
- **Enhanced market presence with broad research analyst coverage, trading liquidity and index inclusions.** The Arrangement is expected to provide Calibre with increased public float, liquidity, and access to capital. It also supports future re-valuation and share price appreciation through an improved investment thesis, which would provide Calibre with greater capacity to pursue further growth and return capital to Calibre Shareholders.
- **Voting support agreements.** All of the directors and the Calibre Senior Management, as well as B2Gold, have entered into the Calibre Support Agreements pursuant to which they have agreed, among other things, to vote in favour of the Calibre Shareholder Resolution. Certain directors of Fiore and all of the Fiore Senior Management have entered into the Fiore Support Agreements pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution.
- **Fairness opinions.** The Calibre Board received an opinion from each of Trinity Advisors Corporation and Canaccord Genuity Corp., both dated October 24, 2021, as to the fairness to the Calibre Shareholders, from a financial point of view, of the Consideration to be paid by Calibre under the Arrangement, based upon and subject to the assumptions, limitations and qualifications set forth therein. See “*The Arrangement – Trinity Fairness Opinion*” and “*The Arrangement – Canaccord Fairness Opinion*”. A complete copy of the Trinity Fairness Opinion and the Canaccord Fairness Opinion is included as “*Appendix E – Trinity Fairness Opinion*” and “*Appendix F – Canaccord Fairness Opinion*” attached to this Circular, respectively.

In making its determinations and recommendations, the Calibre Board also observed that a number of procedural safeguards were in place and present to permit the Calibre Board to protect the interests of Calibre, Calibre Shareholders and other Calibre stakeholders. These procedural safeguards include, among others:

- **Arm’s length transaction.** The Arrangement Agreement is the result of comprehensive arm’s length negotiations. The Calibre Board took an active role in negotiating the material terms of the Arrangement Agreement and the Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the Calibre Board.
- **Termination Fee.** The amount of the Termination Fee, being US\$6.5 million, payable to Calibre under certain circumstances and to Fiore in the event the Arrangement Agreement is terminated under certain circumstances and Calibre is acquired within six months of such termination as a result of a Calibre Acquisition Proposal, is within the range of termination fees that are considered reasonable for a transaction of the nature and size of the Arrangement, minimizes and offsets interloper risk and provides comfort that the Arrangement will be completed.
- **Shareholder Approval.** The Calibre Shareholder Resolution must be approved by the affirmative vote of at least a majority of the votes cast by Calibre Shareholders present in person or represented by proxy and entitled to vote at the Calibre Meeting.

The Calibre Board also considered a variety of risks and other potentially negative factors relating to the Arrangement including those matters described under the heading “*Risk Factors*”. The Calibre Board believes that, overall, the anticipated benefits of the Arrangement to Calibre outweigh these risks and negative factors.

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The foregoing summary of the information and factors considered by the Calibre Board in reaching its determination and recommendation is not intended to be exhaustive, but includes the material information and factors considered by the Calibre Board in its consideration of the Arrangement. In view of the wide variety of factors and the amount of information considered in connection with the Calibre Board's evaluation of the Arrangement and the complexity of these matters, the Calibre Board did not find it practicable to, and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusion and recommendation. The recommendation of the Calibre Board was made after consideration of all of the above-noted and other factors and in light of the Calibre Board's knowledge of the business, financial condition and prospects of Calibre and Fiore and were based upon the advice of Calibre's financial advisors and legal counsel. In addition, individual members of the Calibre Board may have assigned different weights to different factors.

### **Trinity Fairness Opinion**

Calibre retained Trinity to act as its financial advisor in connection with the Arrangement. As part of this mandate, Trinity was requested to provide the Calibre Board with its opinion as to the fairness, from a financial point of view, of the Consideration to be paid by Calibre under the Arrangement, to the Calibre Shareholders.

In connection with the Arrangement, at a meeting of the Calibre Board held on October 24, 2021, Trinity provided the Calibre Board with an oral opinion, which was subsequently confirmed in writing, that, based upon their analysis and subject to all of the information and qualifications set out in the Trinity Fairness Opinion, and such other matters as Trinity considered relevant, Trinity is of the opinion that the Consideration to be paid by Calibre pursuant to the proposed transaction is fair, from a financial point of view, to the Calibre Shareholders.

The full text of the Trinity Fairness Opinion, which sets forth, among other things, the assumptions made, matters considered, procedures followed and limitations and qualifications in connection with the Trinity Fairness Opinion, is included as "*Appendix E – Trinity Fairness Opinion*" attached to this Circular. **This summary of the Trinity Fairness Opinion is qualified in its entirety by the full text of the opinion and Calibre Shareholders are urged to read the Trinity Fairness Opinion in its entirety.**

The Trinity Fairness Opinion was prepared at the request of and for the information and assistance of the Calibre Board in connection with its consideration of the Arrangement. The Trinity Fairness Opinion does not constitute a recommendation as to whether or not Calibre Shareholders should vote in favour of the Calibre Shareholder Resolution or any other matter. The Trinity Fairness Opinion is one of a number of factors taken into account by the Calibre Board in approving the terms of the Arrangement Agreement and the Plan of Arrangement, determining that the Arrangement is in the best interests of Calibre and unanimously recommending that Calibre Shareholders vote **FOR** the Calibre Shareholder Resolution.

Trinity was engaged by Calibre to provide Calibre with financial advisory services in connection with the Arrangement, including advice and assistance to the Calibre Board in evaluating the Arrangement. Pursuant to the terms of the engagement letter with Trinity, dated October 24, 2021, Calibre has agreed to pay Trinity a fixed fee for rendering its opinion, payable whether or not the Arrangement is completed and an additional fee for its services in connection with the Arrangement, which is contingent upon the completion of the Arrangement. Calibre has also agreed to reimburse Trinity for its reasonable out-of-pocket expenses and to indemnify Trinity in certain circumstances. Neither Trinity nor any of its affiliates is an insider, associate or affiliate (as such terms are defined in the applicable Canadian Securities Laws) of Calibre or Fiore or any of their respective associates or affiliates.

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## Canaccord Fairness Opinion

Calibre retained Canaccord to act as its financial advisor in connection with the Arrangement. As part of this mandate, Canaccord was requested to provide the Calibre Board with its opinion as to the fairness, from a financial point of view, of the Consideration to be paid by Calibre under the Arrangement, to the Calibre Shareholders.

In connection with the Arrangement, at a meeting of the Calibre Board held on October 24, 2021, Canaccord provided the Calibre Board with an oral opinion, which was subsequently confirmed in writing, that, on the basis of the particular assumptions, limitations and qualifications set forth therein, Canaccord is of the opinion that the Consideration to be paid by Calibre under the Arrangement is fair, from a financial point of view, to the Calibre Shareholders.

The full text of the Canaccord Fairness Opinion, which sets forth, among other things, the assumptions made, matters considered, procedures followed and limitations and qualifications in connection with the Canaccord Fairness Opinion, is included as “*Appendix F – Canaccord Fairness Opinion*” attached to this Circular. **This summary of the Canaccord Fairness Opinion is qualified in its entirety by the full text of the opinion and Calibre Shareholders are urged to read the Canaccord Fairness Opinion in its entirety.**

The Canaccord Fairness Opinion was prepared at the request of and for the information and assistance of the Calibre Board in connection with its consideration of the Arrangement. The Canaccord Fairness Opinion does not constitute a recommendation as to whether or not Calibre Shareholders should vote in favour of the Calibre Shareholder Resolution or any other matter. The Canaccord Fairness Opinion is one of a number of factors taken into account by the Calibre Board in approving the terms of the Arrangement Agreement and the Plan of Arrangement, determining that the Arrangement is in the best interests of Calibre and unanimously recommending that Calibre Shareholders vote **FOR** the Calibre Shareholder Resolution.

Canaccord was engaged by Calibre to provide Calibre with financial advisory services in connection with the Arrangement, including advice and assistance to the Calibre Board in evaluating the Arrangement. Pursuant to the terms of the engagement letter with Canaccord, dated effective August 12, 2021, Calibre has agreed to pay Canaccord a fixed fee for rendering its opinion, payable whether or not the Arrangement is completed and an additional fee for its services in connection with the Arrangement, which is contingent upon the completion of the Arrangement. Calibre has also agreed to reimburse Canaccord for its reasonable out-of-pocket expenses and to indemnify Canaccord in certain circumstances. Neither Canaccord nor any of its affiliates is an insider, associate or affiliate (as such terms are defined in the applicable Canadian Securities Laws) of Calibre or Fiore or any of their respective associates or affiliates.

## Description of the Plan of Arrangement

The following description of the Plan of Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Schedule A to the Arrangement Agreement, which has been filed by Calibre on its SEDAR profile at [www.sedar.com](http://www.sedar.com).

If the Calibre Shareholder Resolution is approved at the Calibre Meeting, the Arrangement Resolution is approved at the Fiore Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time (which will be at 12:01 a.m. (Vancouver time) on the Effective Date (which is expected to occur in early January 2022)). Commencing at the

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Effective Time, each of the events set out below shall occur and be deemed to occur in the following sequence, in each case effective as at one minute intervals starting at the Effective Time, without any further authorization, act or formality of or by Fiore, Calibre or any other person:

- (i) each Fiore RSU outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, shall settle in Fiore Shares, provided that no share certificates shall be issued with respect to such Fiore Shares, and cease to represent a restricted stock unit or other right to acquire Fiore Shares. Such Fiore Shares shall be exchanged at the Effective Time for the Consideration pursuant to the Arrangement Agreement; provided, however, that prior to the Effective Time, Fiore shall take all such action necessary to include the fair market value of the Fiore Shares subject to the Fiore RSUs that become vested in the gross incomes of the holders and to make any required income and employment tax withholdings thereon (which action may include a net settlement resulting in a reduction in the number of Fiore Shares and Calibre Shares issuable and an obligation on Fiore to make a cash remittance of such tax withholdings equal to the fair market value of the Fiore Shares withheld);
- (ii) each Fiore DSU outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, shall settle in Fiore Shares, provided that no share certificates shall be issued with respect to such Fiore Shares, and cease to represent a deferred stock unit or other right to acquire Fiore Shares. Such Fiore Shares shall be exchanged at the Effective Time for the Consideration pursuant to the Arrangement Agreement; provided, however, that prior to the Effective Time, Fiore shall take all such action necessary to include the fair market value of the Fiore Shares subject to the Fiore DSUs that become vested in the gross incomes of the holders and to make any required income and employment tax withholdings thereon (which action may include a net settlement resulting in a reduction in the number of Fiore Shares and Calibre Shares issuable and an obligation on Fiore to make a cash remittance of such tax withholdings equal to the fair market value of the Fiore Shares withheld);
- (iii) each Fiore Share held by a Dissenting Fiore Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Fiore, and following completion of the actions set out in the Arrangement Agreement, Amalco shall thereupon be obliged to pay the amount therefor determined and payable in accordance with the Arrangement Agreement, and the name of such holder shall be removed from the central securities register of Fiore as a holder of Fiore Shares and such Fiore Shares shall thereafter be deemed to be cancelled;
- (iv) each outstanding Fiore Share, other than the Fiore Shares held by a Dissenting Fiore Shareholder who has validly exercised such holder's Dissent Right in respect of such Fiore Shares, will, without further act or formality by or on behalf of a holder of Fiore Shares, be irrevocably assigned and transferred by the holder thereof to Calibre (free and clear of all Liens) in exchange for the Consideration, and
  - A. the holders of such Fiore Shares shall cease to be the holders thereof and to have any rights as holders of such Fiore Shares other than the right to receive the Consideration per Fiore Share in accordance with this Plan of Arrangement;
  - B. such holders' names shall be removed from the register of the Fiore Shares maintained by or on behalf of Fiore; and

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- C. Calibre shall be deemed to be the transferee and the legal and beneficial holder of such Fiore Shares (free and clear of all Liens) and shall be entered as the registered holder of such Fiore Shares in the register of the Fiore Shares maintained by or on behalf of Fiore;
- (v) each Fiore Option outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Fiore Shares and shall be exchanged for a Replacement Option to purchase from Calibre the number of Calibre Shares equal to: (A) that number of Fiore Shares that were issuable upon exercise of such Fiore Option immediately prior to the Effective Time, multiplied by the Exchange Ratio, rounded down to the nearest whole number of Calibre Shares, at an exercise price per Calibre Share equal to the quotient determined by dividing: (X) the exercise price per Fiore Share at which such Fiore Option was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio, rounded up to the nearest whole cent. The Replacement Option shall be exercisable until the original expiry date of such Fiore Option, provided that the term of any Fiore Options, including any outstanding Fiore Options held by or on behalf of an individual that will not be continuing as a director, officer, employee or consultant of Calibre following the Effective Time, shall be the lesser of (Y) the current expiry date of the Fiore Option; and (Z) the maximum term allowable by the TSX. Except as set out above, all other terms and conditions of such Replacement Option, including the conditions to and manner of exercising, will be the same as the Fiore Option so exchanged, and shall be governed by the terms of the applicable Stock and Incentive Plan, which shall be amended such that references to the “Company” shall include Calibre, as necessary, including in the “Adjustments” and “Corporate Transaction” provisions after the Effective Time, and any document evidencing a Fiore Option shall thereafter evidence and be deemed to evidence such Replacement Option. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Fiore Option for a Replacement Option and the exercise price and the number of Calibre Shares purchasable pursuant to the Replacement Options shall be determined in a manner consistent with the requirements of Treasury Regulation Section 1.409A-1(b)(5)(v)(D). Therefore, in the event that the Replacement Option In-the-Money Amount in respect of a Replacement Option exceeds the Fiore Option In-The-Money Amount in respect of the Fiore Option for which it is exchanged, the number of Calibre Shares which may be acquired on exercise of the Replacement Option at and after the Effective Time, and the exercise price per Calibre Share, will be adjusted accordingly with effect at and from the Effective Time to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Fiore Option In-The-Money Amount in respect of the Fiore Option.
- (vi) each Fiore SAR outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will be amended in accordance with its terms to represent the right to receive the cash value of appreciation in Calibre Shares, the exercise price and number of Calibre Shares shall be adjusted in the same manner as provided for Fiore Options above in subparagraph (v) and the Fiore SAR will cease to represent a stock appreciation right to receive the cash value of appreciation in Fiore Shares. The Fiore SAR, as amended, (the “**Amended SAR**”) shall remain exercisable until the original expiry date of the Fiore SAR, provided that the term of any Amended SARs, including any outstanding Amended SARs held by or on behalf of an individual that will not be continuing as a director, officer, employee or consultant of Calibre following the Effective Time, shall be the lesser of (Y) the current expiry date of the Fiore SAR; and (Z) the maximum term allowable by the TSX. Except as set out above, all other terms and conditions of such Fiore SAR, including the terms of any award agreement determined by the compensation committee of Fiore or the Fiore Board will remain unchanged;

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- (vii) Fiore will file an election with the CRA to cease to be a public corporation for the purposes of the Tax Act;
- (viii) Fiore and Subco shall merge to form one corporate entity (“**Amalco**”) with the same effect as if they had amalgamated under Section 276 of the BCBCA, except that the legal existence of Fiore shall not cease and Fiore shall survive the amalgamation as Amalco notwithstanding the issue by the Registrar of a certificate of amalgamation and the assignment of a new incorporation number to Amalco;
- (ix) without limiting the generality of subparagraph (viii), the separate legal existence of Subco shall cease without Subco being liquidated or wound up and no disposition or transfer of title of Fiore’s assets will have occurred as a result of the amalgamation; Fiore and Subco will continue as one company; and the property of Fiore shall become the property of Amalco;
- (x) from and after the Effective Date:
  - (a) Amalco will own and hold all property of Fiore and Subco;
  - (b) the notice of articles and articles of Amalco shall be in the form of the notice of articles and articles of Fiore;
  - (c) the authorized share structure of Fiore immediately prior to the amalgamation will be the authorized share structure of Amalco;
  - (d) the directors of Subco shall be the directors of Amalco;
  - (e) the property, rights and interests of each of Fiore and Subco shall continue to be the property, rights and interests of Amalco;
  - (f) Amalco shall continue to be liable for the obligations of each of Fiore and Subco;
  - (g) an existing cause of action, claim, or liability to prosecution of either of Fiore or Subco shall be unaffected;
  - (h) a legal proceeding being prosecuted or pending by or against either of Fiore or Subco may be prosecuted, or its prosecution may be continued, as the case may be, against Amalco;
  - (i) a conviction against, or a ruling, order or judgment in favour of or against, either of Fiore or Subco may be enforced by or against Amalco;
  - (j) the amalgamation will not constitute an assignment by operation of law, a transfer or any other disposition of the property, rights and interests of either of Fiore or Subco to Amalco;
  - (k) the registered office and records of Amalco will be the registered office of Fiore;
  - (l) Calibre shall receive on the amalgamation one Amalco common share in exchange for each Subco common share and each Fiore Share previously held; and

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- (m) the stated capital of the common shares of Amalco will be an amount equal to the aggregate paid-up capital, as that term is defined in the Tax Act, attributable to the common shares of Subco and the Fiore Shares immediately prior to the amalgamation; and
- (xi) the exchanges and cancellations provided for in the Plan of Arrangement will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

If completed, the Arrangement will result in the issuance, at the Effective Time, of 0.994 of a Calibre Share and the delivery, at the Effective Time, of C\$0.10 in cash for each Fiore Share held by former Fiore Shareholders (excluding Dissenting Fiore Shareholders) at the Effective Time. Following completion of the Arrangement, former Fiore Shareholders (other than Dissenting Fiore Shareholders) are anticipated to own approximately 23% of the issued and outstanding Calibre Shares and existing Calibre Shareholders are expected to own approximately 77% of the issued and outstanding Calibre Shares, each based on the number of securities of Calibre and Fiore issued and outstanding as of the date of this Circular and excluding the Calibre Shares issuable upon exercise of the Replacement Options to be issued to Fiore Optionholders under the Arrangement (which shall be adjusted to reflect the Exchange Ratio to be determined on the date immediately preceding the Effective Date).

Under the Announcement Date VWAP Scenario, up to 6,540,974 Calibre Shares will be issuable upon exercise of the Replacement Options to be issued to Fiore Optionholders under the Arrangement, for a maximum aggregate of approximately 107,998,359 Calibre Shares issuable to all Fiore Securityholders pursuant to the Arrangement, representing approximately 24% of the issued and outstanding Calibre Shares on a partially diluted basis immediately following completion of the Arrangement, based on the number of securities of Calibre and Fiore issued and outstanding as at the date of this Circular.

Under the Lower VWAP Scenario, up to approximately 6,742,233 Calibre Shares will be issuable upon exercise of the Replacement Options to be issued to Fiore Optionholders under the Arrangement, for a maximum aggregate of approximately 108,199,618 Calibre Shares issuable to all Fiore Securityholders pursuant to the Arrangement, representing approximately 24% of the issued and outstanding Calibre Shares on a partially diluted basis immediately following completion of the Arrangement, based on the number of securities of Calibre and Fiore issued and outstanding as at the date of this Circular.

### **Timing for Completion of the Arrangement**

Subject to the provisions of the Arrangement Agreement, the Arrangement will become effective at 12:01a.m. (Vancouver time) on the Effective Date, being the date upon which all of the conditions to completion of the Arrangement as set out in the Arrangement Agreement have been satisfied or waived in accordance with the Arrangement Agreement, and all documents agreed to be delivered thereunder have been delivered to the satisfaction of the recipient, acting reasonably.

The Effective Date will occur following the satisfaction or waiver of all conditions to completion of the Arrangement as set out in the Arrangement Agreement (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date). If the Calibre Meeting and Fiore Meeting are held as scheduled and are not adjourned and/or postponed and the Calibre Shareholder Approval is obtained and the Fiore Shareholder Approval is obtained, it is expected that Fiore will apply for the Final Order approving the Arrangement on January 10, 2022. If the Final Order is obtained in a form and substance satisfactory to Calibre and Fiore, and the applicable conditions to completion of the Arrangement are satisfied or waived (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date), Calibre expects the Effective Date to occur in early January 2022; however, it is possible that

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completion may be delayed beyond this date if the conditions to implementation of the Arrangement cannot be met on a timely basis. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date, or such later date as may be agreed to in writing by the Parties.

Although Calibre's and Fiore's objective is to have the Effective Date occur as soon as reasonably practicable after the Calibre Meeting and the Fiore Meeting, the Effective Date could be delayed for several reasons, including, but not limited to, any delay in obtaining any required approvals. Calibre or Fiore may determine not to complete the Arrangement without prior notice to, or action on the part of, Calibre Shareholders or Fiore Shareholders. See "*Transaction Agreements – The Arrangement Agreement – Termination*".

## REGULATORY MATTERS AND APPROVALS

Other than the Calibre Shareholder Approval, the Fiore Shareholder Approval and the Final Order, Calibre is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement, as applicable. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought. Any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Calibre currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date, as applicable.

### Shareholder Approvals

#### Calibre Shareholder Approval

At the Calibre Meeting, Calibre Shareholders will be asked to approve (i) the Calibre Shareholder Resolution, the full text of which is attached to this Circular at "*Appendix A – Calibre Shareholder Resolution*", and (ii) the LTIP Amendments Resolution, the full text of which is set forth under "*Business of the Calibre Meeting – Approval of Amendments to the Amended and Restated Long-Term Incentive Plan – Approval of the LTIP Amendments Resolution*".

In order to be effective, the Calibre Shareholder Resolution and the LTIP Amendments Resolution must be approved, with or without variation, by the affirmative vote of at least a simple majority of the votes cast by Calibre Shareholders present in person or represented by proxy and entitled to vote at the Calibre Meeting.

Should the Calibre Shareholders fail to approve the Calibre Shareholder Resolution by the requisite majority, the Arrangement will not be completed, and consequently the LTIP Amendments will not be implemented. Notwithstanding the foregoing, the Calibre Shareholder Resolution authorizes the Calibre Board, without further notice to or approval of the Calibre Shareholders, to revoke the Calibre Shareholder Resolution at any time prior to the Effective Time if they decide not to proceed with the Arrangement.

The Calibre Board has approved the terms of the Arrangement Agreement and the Plan of Arrangement, unanimously determined that the Arrangement is in the best interests of Calibre and unanimously recommends that Calibre Shareholders vote **FOR** the Calibre Shareholder Resolution. See "*The Arrangement – Reasons for the Recommendation of the Calibre Board*".

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The Calibre Board has unanimously determined that approval of the LTIP Amendments Resolution is key to Calibre’s compensation of its employees, officers, directors and consultants and in the best interests of Calibre and unanimously recommends that Calibre Shareholders vote **FOR** the LTIP Amendments Resolution. See “*Business of the Calibre Meeting – Approval of Amendments to the Amended and Restated Long-Term Incentive Plan*”.

### Fiore Shareholder Approval

At the Fiore Meeting, Fiore Shareholders will be asked to approve the Arrangement Resolution. In order for the Arrangement to become effective, as provided in the Interim Order and by the BCBCA, the Arrangement Resolution must be approved, with or without variation, by the affirmative vote of (i) at least two-thirds of the votes cast on the Arrangement Resolution by Fiore Shareholders, present in person or represented by proxy and entitled to vote at the Fiore Meeting and (ii) a simple majority of the votes cast by Fiore Shareholders excluding for this purpose the votes of “related parties” and “interested parties” and other votes required to be excluded under MI 61-101.

Should the Fiore Shareholders fail to approve the Arrangement Resolution by the requisite majorities, the Arrangement will not be completed. Notwithstanding the foregoing, the Arrangement Resolution authorizes the Fiore Board, without further notice to or approval of the Fiore Shareholders, to revoke the Arrangement Resolution at any time prior to the Effective Time if they decide not to proceed with the Arrangement.

### **Court Approval**

The Arrangement requires approval by the Court under the BCBCA. Prior to the mailing of this Circular, on December 1, 2021, Fiore obtained the Interim Order providing for the calling and holding of the Fiore Meeting and other procedural matters.

Under the Arrangement Agreement, if Calibre Shareholder Approval is received and Fiore Shareholder Approval is received, Fiore is required to seek the Final Order as soon as reasonably practicable, but in any event not later than two Business Days following the Fiore Meeting. If the Calibre Meeting and Fiore Meeting are held as scheduled and are not adjourned and/or postponed and the Calibre Shareholder Approval is obtained and the Fiore Shareholder Approval is obtained, it is expected that Fiore will apply for the Final Order approving the Arrangement on January 10, 2022.

At the hearing for the Final Order, the Court will consider, among other things, the procedural and substantive fairness and reasonableness of the Plan of Arrangement. The Court has broad discretion under the BCBCA when making orders with respect to the Plan of Arrangement. The Court may approve the Plan of Arrangement, either as proposed or amended, in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. Depending upon the nature of any required amendments, Calibre and/or Fiore may determine not to proceed with the transactions contemplated in the Arrangement Agreement.

### **Stock Exchange Listing Approval and Delisting Matters**

The Calibre Shares currently trade on the TSX under the symbol “CXB” and on the OTCQX under the symbol “CXBMF”. It is a mutual condition to the completion of the Arrangement that the TSX shall have conditionally approved the listing of the Consideration Shares issuable pursuant to the Arrangement on the TSX. Calibre has applied to the TSX to list the Consideration Shares. Accordingly, Calibre has agreed to obtain conditional approval of the listing of the Consideration Shares for trading on the TSX, subject only to the satisfaction by Calibre of customary listing conditions of the TSX. The TSX has conditionally

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approved the listing of the Calibre Shares to be issued under the Arrangement, subject to filing certain documents following the closing of the Arrangement. It is a listing requirement of the TSX that the Calibre Shareholder Resolution is approved by the affirmative vote of at least a simple majority of the votes cast by Calibre Shareholders present in person or represented by proxy and entitled to vote at the Calibre Meeting. See “*Transaction Agreements – the Arrangement Agreement – Conditions to the Arrangement Becoming Effective*”.

The Fiore Shares currently trade on the TSXV under the symbol “F”, on the OTCQB under the symbol “FIOGF” and on the FSE under the symbol “2FO”. It is a condition to implementation of the Arrangement that Fiore will have obtained approval of the TSXV in respect of the Arrangement. Fiore has confirmed that the TSXV has conditionally approved the Arrangement, subject to filing certain documents following the closing of the Arrangement. Calibre intends to have the Fiore Shares delisted from the TSXV, OTCQB and FSE as promptly as possible following the Effective Date.

## **Canadian Securities Law Matters**

### Status Under Canadian Securities Laws

Calibre is a reporting issuer in British Columbia, Alberta and Ontario. The Calibre Shares are listed on the TSX and the OTCQX. Following the Effective Date, the Calibre Shares will remain listed on the TSX and the OTCQX.

Fiore is a reporting issuer in British Columbia and Alberta. Subject to applicable Laws, Calibre will apply promptly following the Effective Time to the applicable Canadian Securities Authorities to have Fiore cease to be a reporting issuer. The Fiore Shares currently trade on the TSXV, the OTCQB and the FSE. Following the Effective Date, the Fiore Shares will be delisted from the TSXV, OTCQB and FSE as promptly as possible following completion of the Arrangement (anticipated to be effective two or three Business Days following the Effective Date).

### Distribution and Resale of Calibre Shares under Canadian Securities Laws

The distribution of the Calibre Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian Securities Laws and is exempt from or otherwise is not subject to the registration requirements under applicable Canadian Securities Laws. The Calibre Shares received pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada provided that (i) the trade is not a “control distribution” as defined NI 45-102, (ii) no unusual effort is made to prepare the market or to create a demand for Calibre Shares, (iii) no extraordinary commission or consideration is paid to a person or company in respect of such sale, and (iv) if the selling security holder is an insider or officer of Calibre, the selling security holder has no reasonable grounds to believe that Calibre is in default of applicable Canadian Securities Laws.

## **U.S. Securities Law Matters**

The Consideration Shares issuable to Fiore Shareholders in exchange for their Fiore Shares and the Replacement Options issuable to holders of Fiore Options in exchange for their Fiore Options as part of the Arrangement have not been and will not be registered under the U.S. Securities Act or other U.S. Securities Laws, and such Consideration Shares and Replacement Options will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of securities issued in exchange for one or more *bona fide* outstanding securities from the registration requirements of the U.S. Securities

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Act where the terms and conditions of such issuance and exchange have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Plan of Arrangement will be considered. The Court granted the Interim Order on December 1, 2021 and, subject to the approval of the Arrangement Resolution by the Fiore Shareholders, and the approval of the Calibre Shareholder Resolution by the Calibre Shareholders, among other things, a hearing for a Final Order approving the Plan of Arrangement and such issuance of Consideration Shares and Replacement Options will be held on or about January 10, 2022 by the Court. See *“Regulatory Matters and Approvals – Court Approval”*. Prior to the hearing on the Final Order, the Court will be informed of the Parties’ intended reliance on the Final Order as the basis for the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof. All Fiore Shareholders and all Fiore Optionholders are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order. The Final Order of the Court will, if granted, constitute the basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the Consideration Shares and the Replacement Options issuable in connection with the Arrangement.

The exemption pursuant to Section 3(a)(10) of the U.S. Securities Act will not be available for the issuance of any Calibre Shares that are issuable upon exercise of the Replacement Options. Therefore, Calibre Shares issuable upon the exercise of the Replacement Options may be issued only pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state Securities Laws (in which case they will be “restricted securities” within the meaning of Rule 144) or following registration under such laws. Calibre has no present intention to file a registration statement relating to the issuance of the Calibre Shares issuable upon exercise of the Replacement Options and no assurance can be made that Calibre will file, or have taken effective steps to file, such registration statement in the future.

The Consideration Shares to be received by Fiore Shareholders in exchange for their Fiore Shares upon the completion of the Arrangement may be resold without restriction under the U.S. Securities Act, except in respect of resales by persons who are “affiliates” (within the meaning of Rule 144 promulgated under the U.S. Securities Act) of Calibre at the time of such resale or who have been affiliates of Calibre within 90 days before such resale (collectively, the “**Calibre Affiliates**”). Persons who may be deemed to be affiliates of an issuer generally include individuals or entities that control, are controlled by or are under common control with the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. See *“Affiliates—Rule 144”* and *“Affiliates—Regulation S”* below for further details.

Any resale of Consideration Shares by such a Calibre Affiliate may be subject to the registration requirements of the U.S. Securities Act, absent an exemption or exclusion therefrom. Subject to certain limitations, such Calibre Affiliates may immediately resell Consideration Shares outside the United States without registration under the U.S. Securities Act pursuant to Regulation S under the U.S. Securities Act. If available, such Calibre Affiliates may also resell such Consideration Shares pursuant to, and in accordance with, Rule 144 under the U.S. Securities Act.

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## Affiliates—Rule 144

In general, under Rule 144 under the U.S. Securities Act, Calibre Affiliates will be entitled to sell, during any three-month period, the securities that they receive in connection with the Arrangement, provided that the number of such securities sold does not exceed the greater of one percent of the then-outstanding securities of such class or, if such securities are listed on a United States securities exchange and/or reported through the automated quotation system of a U.S. registered securities association, the average weekly trading volume of such securities during the four calendar week period preceding the date of sale, subject to specified restrictions on manner of sale, filing requirements, aggregation rules and the availability of current public information about Calibre. Persons who are Calibre Affiliates will continue to be subject to the resale restrictions described in this paragraph for so long as they continue to be Calibre Affiliates, and for 90 days thereafter.

## Affiliates—Regulation S

In general, under Regulation S under the U.S. Securities Act, persons who are Calibre Affiliates solely by virtue of their status as an officer or director of Calibre may sell their Consideration Shares outside the United States in an “offshore transaction” (within the meaning of Regulation S) if neither the seller, an affiliate nor any person acting on its behalf engages in “directed selling efforts” in the United States and provided that no selling commission, fee or other remuneration is paid in connection with such sale other than the usual and customary broker’s commission that would be received by a person executing such transaction as agent. For purposes of Regulation S, “directed selling efforts” means “any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered”. Also, under Regulation S, subject to certain exceptions contained in Regulation S, an “offshore transaction” is a transaction in which the offer of the applicable securities is not made to a person in the United States, and either (a) at the time the buy order is originated, the buyer is outside the United States or the seller reasonably believes that the buyer is outside of the United States, or (b) the transaction, which has not been pre-arranged with a buyer in the United States, is executed in, on or through the facilities of a designated offshore securities market (which would include a sale on the TSX). Certain additional restrictions, set forth in Rule 903 of Regulation S, are applicable to sales outside the United States and to “U.S. persons” (as such term is defined in Regulation S) by a holder of Consideration Shares who is a Calibre Affiliate other than by virtue of his or her status as an officer or director of Calibre.

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the resale of Consideration Shares received upon completion of the Arrangement. **All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.**

## **RISK FACTORS**

In assessing the Arrangement, readers should carefully consider the risks described below which relate to the Arrangement and the failure to complete the Arrangement. Calibre Shareholders should also carefully consider the risk factors relating to Calibre described under the heading “Risk Factors” in the Calibre AIF and the risk factors relating to Fiore described under the heading “Risk Factors” in the Fiore AIF, each of which is incorporated by reference into this Circular. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to Calibre, may also adversely affect Fiore or Calibre prior to the Arrangement or following completion of the Arrangement.

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## **Risk Factors Relating to the Arrangement**

*The Arrangement is subject to satisfaction or waiver of several conditions, including receipt of requisite approvals, and there can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived. Failure to complete the Arrangement could negatively impact the market price of the Calibre Shares.*

Completion of the Arrangement is subject to satisfaction or waiver of several conditions, including, among other things, the requisite approvals of the Calibre Shareholders and the Fiore Shareholders, and receipt of the Final Order. In addition, completion of the Arrangement is conditional on, among other things, no action or circumstance occurring that would result in a Calibre Material Adverse Effect or Fiore Material Adverse Effect.

Certain of the conditions to completion of the Arrangement are outside of the control of Calibre. There can be no certainty, nor can Calibre provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived and, accordingly, the Arrangement may not be completed. If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of Calibre Shares may be materially adversely affected. In such events, Calibre's business, financial condition or results of operations could also be subject to various material adverse consequences, including that Calibre would remain liable for costs relating to the Arrangement.

If the Arrangement is not completed and Calibre decides to seek another acquisition, there can be no assurance that it will be able to find an asset or target company for acquisition at an equivalent or more attractive price than the Consideration to be paid pursuant to the Arrangement.

*Completion of the Arrangement is uncertain. Calibre has dedicated significant resources to pursuing the Arrangement and failure to complete the Arrangement could negatively impact Calibre's business.*

As completion of the Arrangement is dependent upon satisfaction of certain conditions, the completion of the Arrangement is uncertain. If the Arrangement is not completed for any reason, the announcement of the Arrangement and the dedication of Calibre's resources to the completion thereof may have an adverse effect on the current or future operations, financial condition and prospects of Calibre as a standalone entity.

*The Arrangement Agreement may be terminated by Calibre or Fiore in certain circumstances, which could result in significant costs and could negatively impact the market price of the Calibre Shares.*

In addition to termination rights relating to the failure to satisfy the conditions of closing, each of Calibre and Fiore has the right, in certain circumstances, to terminate the Arrangement Agreement and the Arrangement. Accordingly, there is no certainty, nor can Calibre provide any assurance, that the Arrangement Agreement will not be terminated by either Calibre or Fiore before the implementation of the Arrangement. Failure to complete the Arrangement could negatively impact the trading price of the Calibre Shares or otherwise adversely affect Calibre's business. See "Transaction Agreements – The Arrangement Agreement – Termination".

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*Because the market price of the Calibre Shares and the Fiore Shares will fluctuate and the Consideration is fixed, there can be no certainty with respect to the market value of the Calibre Shares that Fiore Shareholders will receive for their Fiore Shares under the Arrangement.*

The Consideration is fixed and will not increase or decrease due to fluctuations in the market price of Calibre Shares or Fiore Shares. The market price of the Calibre Shares or Fiore Shares could each fluctuate significantly prior to the Effective Date in response to various factors and events, including, without limitation, the differences between Calibre's and Fiore's actual financial or operating results and those expected by investors and analysts, changes in analysts' projections or recommendations, changes in general economic or market conditions, and broad market fluctuations. The underlying cause of any such change in relative market price may constitute a Fiore Material Adverse Effect or a Calibre Material Adverse Effect, the occurrence of which in respect of a Party could entitle the other Party to terminate the Arrangement Agreement or otherwise entitle either Party to terminate the Arrangement Agreement. As a result of such fluctuations, historical market prices are not indicative of future market prices or the market value of the Calibre Shares that Fiore Shareholders may receive on the Effective Date. There can also be no assurance that the trading price of the Calibre Shares will not decline following the completion of the Arrangement. Accordingly, the market value represented by the Consideration will also vary.

*The issuance of a significant number of Calibre Shares and a resulting "market overhang" could adversely affect the market price of the Calibre Shares following completion of the Arrangement.*

On completion of the Arrangement, a significant number of additional Calibre Shares will be issued and available for trading in the public market. The increase in the number of Calibre Shares may lead to sales of such Calibre Shares or the perception that such sales may occur (commonly referred to as "market overhang"), either of which may adversely affect the market for, and the market price of, the Calibre Shares.

*The issuance of Calibre Shares in connection with the Arrangement could result in the dilution of ownership and voting interests of current Calibre Shareholders.*

As a result of the issuance of Calibre Shares in connection with the Arrangement, the ownership and voting interests of Calibre Shareholders in Calibre will be diluted, relative to current proportional ownership and voting interests.

*Calibre may be required to pay the Termination Fee.*

If the Arrangement is not completed as a result of certain prescribed events, and Calibre is acquired within six months of the termination of the Arrangement Agreement in a transaction resulting from a Calibre Acquisition Proposal, Calibre will be required to pay the Termination Fee to Fiore in connection with the termination of the Arrangement Agreement. If the Termination Fee is ultimately required to be paid to Fiore, the payment of such fee may have an adverse impact on Calibre's financial results.

*Calibre and Fiore may be the targets of legal claims, securities class actions, derivative lawsuits and other claims. Any such claims may delay or prevent the Arrangement from being completed.*

Calibre and Fiore may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against Calibre and Fiore seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial

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costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting Calibre and Fiore. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or in legal claims or otherwise negatively impact the ability of Calibre to take advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on Calibre's business, financial condition and results of operations.

*Calibre and Fiore will incur substantial transaction fees and costs in connection with the proposed Arrangement. If the Arrangement is not completed, the costs may be significant and could have an adverse effect on Calibre.*

Calibre and Fiore have incurred and expect to incur additional material non-recurring expenses in connection with the Arrangement and completion of the transactions contemplated by the Arrangement Agreement, including costs relating to obtaining required shareholder and regulatory approvals. Additional unanticipated costs may be incurred by Calibre in the course of coordinating the businesses of Calibre and Fiore after the completion of the Arrangement. If the Arrangement is not completed, Calibre will need to pay certain costs relating to the Arrangement incurred prior to the date the Arrangement was abandoned, such as legal, accounting, financial advisory, proxy solicitation and printing fees. Calibre is liable for its own costs incurred in connection with the Arrangement. Such costs may be significant and could have an adverse effect on Calibre's future results of operations, cash flows and financial condition.

*Prior to the Effective Date, the Arrangement may divert the attention of Calibre's management, and any such diversion could have an adverse effect on the business of Calibre.*

The pending Arrangement could cause the attention of Calibre's management to be diverted from the day-to-day operations of Calibre. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could result in lost opportunities or negative impacts on performance, which could have a material and adverse effect on the business, financial condition and results of operations or prospects of Calibre if the Arrangement is not completed, and on the business of Calibre following the Effective Date.

*The Calibre Board considered financial projections prepared by Calibre management in connection with the Arrangement. Actual performance of Calibre and Fiore may differ materially from these projections.*

The Calibre Board considered, among other things, certain projections, prepared by Calibre management and its advisors, with respect to each of Fiore (the "**Fiore Projections**") and Calibre (the "**Calibre Projections**"), together with the Fiore Projections, the "**Projections**"). All such projections are based on assumptions and information available at the time the Projections were prepared. Calibre does not know whether the assumptions made will be realized. Such information can be adversely affected by known or unknown risks and uncertainties, many of which are beyond Calibre's and Fiore's control. Further, financial forecasts of this type are based on estimates and assumptions that are inherently subject to risks and other factors such as company performance, industry performance, legal and regulatory developments, general business, economic, regulatory, market and financial conditions, as well as changes to the business, financial condition or results of operations of Calibre and Fiore, including the factors described in this "*Risk Factors*" section and under "*Forward-Looking Information*", which factors and changes may impact such forecasts or the underlying assumptions. As a result of these contingencies, there can be no assurance that the Projections will be realized or that actual results will not be

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significantly higher or lower than projected. In view of these uncertainties, the references to the Projections in this Circular should not be regarded as an indication that Calibre, the Calibre Board, or any of its advisors or any other recipient of this information considered, or now considers, it to be an assurance of the achievement of future results.

The Projections were prepared by Calibre management for internal use and to, among other things, assist Calibre in evaluating the Arrangement. The Projections were not prepared with a view toward public disclosure or toward compliance with IFRS, published guidelines of applicable securities regulatory authorities or the guidelines established by the Chartered Professional Accountants for preparation and presentation of prospective financial information. Neither PwC, Calibre's independent registered public accounting firm, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the Projections, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the Projections.

*There could be unknown or undisclosed risks or liabilities of Fiore for which Calibre is not permitted to terminate the Arrangement Agreement.*

While Calibre conducted due diligence with respect to Fiore prior to entering into the Arrangement Agreement, there are risks inherent in any transaction. Specifically, there could be unknown or undisclosed risks or liabilities of Fiore for which Calibre is not permitted to terminate the Arrangement Agreement. Any such unknown or undisclosed risks or liabilities could materially and adversely affect Calibre's financial performance and results of operations. Calibre could encounter additional transaction and enforcement-related costs and may fail to realize any or all of the potential benefits from the Arrangement Agreement. Any of the foregoing risks and uncertainties could have a material adverse effect on Calibre's business, financial condition and results of operations.

*Calibre has not verified the reliability of the information regarding Fiore included in, or which may have been omitted from, this Circular.*

Unless otherwise indicated, all historical information regarding Fiore contained in this Circular, including all Fiore financial information and all *pro forma* financial information reflecting the *pro forma* effects of the acquisition of Fiore by Calibre, has been derived from Fiore's publicly disclosed information or provided by Fiore. Although Calibre has no reason to doubt the accuracy or completeness of such information, any inaccuracy or material omission in Fiore's publicly disclosed information, including the information about or relating to Fiore contained in this Circular, could result in unanticipated liabilities or expenses, increase the cost of integrating the companies or adversely affect Calibre's operational and development plans and Calibre's business, financial condition and results of operations.

*Calibre may be obligated to make substantial cash payments to Dissenting Fiore Shareholders.*

Registered holders of Fiore Shares have the right to exercise Dissent Rights and demand payment equal to the fair value of their Fiore Shares in cash. If Dissent Rights are properly exercised in respect of a significant number of Fiore Shares, Calibre will be obliged under the Arrangement Agreement to make a substantial cash payment to such Fiore Shareholders, which could have an adverse effect on Calibre's financial condition and cash resources. Further, Calibre's obligation to complete the Arrangement is conditional upon Fiore Shareholders holding no more than 5% of the outstanding Fiore Shares having exercised Dissent Rights. Accordingly, the Arrangement may not be completed if Fiore Shareholders exercise Dissent Rights in respect of more than 5% of the outstanding Fiore Shares.

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*Uncertainty surrounding the Arrangement could adversely affect Calibre's or Fiore's retention of suppliers and personnel and could negatively impact future business and operations.*

The Arrangement is dependent upon the satisfaction of various conditions, and as a result its completion is subject to uncertainty. In response to this uncertainty, Calibre's and Fiore's suppliers may delay or defer certain decisions regarding their ongoing business with Calibre and Fiore, respectively. Any change, delay or deferral of those decisions by suppliers could negatively impact the business, operations and prospects of Calibre, regardless of whether the Arrangement is ultimately completed. Similarly, current and prospective employees of Calibre may experience uncertainty about their future roles until such time as Calibre's plans with respect to such employees are determined and announced. This may adversely affect Calibre's ability to attract or retain key employees in the period until the Arrangement is completed or thereafter.

### **Risk Factors Relating to Calibre Following Completion of the Arrangement**

*Significant demands will be placed on Calibre following completion of the Arrangement and Calibre and Fiore cannot provide any assurance that their systems, procedures and controls will be adequate to support the expansion of operations and associated increased costs and complexity following and resulting from the Arrangement.*

As a result of the pursuit and completion of the Arrangement, significant demands will be placed on the managerial, operational and financial personnel and systems of Calibre and Fiore. Calibre cannot provide any assurance that their systems, procedures and controls will be adequate to support the expansion of operations and associated increased costs and complexity following and resulting from the Arrangement. The future operating results of Calibre following completion of the Arrangement will be affected by the ability of its officers and key employees to manage changing business conditions, to integrate the acquisition of Fiore, to implement a new business strategy and to improve its operational and financial controls and reporting systems.

*The failure to achieve the desired synergies and benefits of the Arrangement could have a material adverse effect on the market price of the Calibre Shares following completion of the Arrangement.*

The Arrangement has been agreed to with the expectation that its completion will result in an increase in sustained profitability, cost savings and enhanced growth opportunities for Calibre following completion of the Arrangement. These anticipated benefits will depend in part on whether Calibre's and Fiore's operations can be integrated in an efficient and effective manner. The extent to which synergies are realized and the timing of such cannot be assured.

*Calibre may be unable to successfully integrate the businesses and realize the anticipated benefits of the Arrangement. The failure to successfully integrate the businesses of Calibre and Fiore could have a material adverse effect on the market price of the Calibre Shares following completion of the Arrangement.*

The integration requires the dedication of substantial effort, time and resources on the part of management which may divert management's focus and resources from other strategic opportunities and from operational matters during this process. In addition, the integration process could result in disruption of existing relationships with suppliers, employees, customers and other constituencies of each Party. There can be no assurance that management will be able to integrate the operations of each of the businesses successfully or achieve any of the synergies or other benefits that are anticipated as a result of the Arrangement. Most operational and strategic decisions and certain staffing decisions with respect to integration have not yet been made. These decisions and the integration of the two Parties will present

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challenges to management, including the integration of systems and personnel of the two Parties which may be geographically separated, unanticipated liabilities and unanticipated costs. It is possible that the integration process could result in the loss of key employees, the disruption of the respective ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the ability of management to maintain relationships with clients, suppliers, employees or to achieve the anticipated benefits of the Arrangement. The performance of the Calibre's operations after completion of the Arrangement could be adversely affected if Calibre cannot retain key employees to assist in the integration and operation of Calibre and Fiore.

The consummation of the Arrangement may pose special risks, including one-time write-offs, restructuring charges and unanticipated costs. Although Fiore, Calibre and their respective advisors have conducted due diligence on the various operations, there can be no guarantee that Calibre will be aware of any and all liabilities of Fiore or the Arrangement. As a result of these factors, it is possible that certain benefits expected from Calibre's acquisition of Fiore may not be realized. Any inability of management to successfully integrate the operations could have an adverse effect on the business, financial condition and results of operations of Calibre.

*The unaudited pro forma consolidated financial information is presented for illustrative purposes only and may not be indicative of the results of operations or financial condition of Calibre's financial condition or results of operations following completion of the Arrangement.*

The unaudited *pro forma* consolidated financial information included in this Circular is presented for illustrative purposes only to show the effect of the Arrangement, and should not be considered to be an indication of the financial condition or results of operations of Calibre following completion of the Arrangement. For example, the *pro forma* consolidated financial information has been prepared using the consolidated historical financial statements of Calibre and of Fiore and does not represent a financial forecast or projection. In addition, the *pro forma* consolidated financial information included in this Circular is based in part on certain assumptions regarding the Arrangement. These assumptions may not prove to be accurate, and other factors may affect Calibre's results of operations or financial condition following completion of the Arrangement. Accordingly, the historical and *pro forma* consolidated financial information included in this Circular does not necessarily represent Calibre's results of operations and financial condition had Calibre and Fiore operated as a combined entity during the periods presented, or of Calibre's results of operations and financial condition following the Arrangement.

In preparing the *pro forma* consolidated financial information contained in this Circular, Calibre has given effect to, among other items, the completion of the Arrangement and the issuance of the Consideration Shares. The unaudited *pro forma* consolidated financial information does not reflect all of the costs that are expected to be incurred by Calibre in connection with the Arrangement. For example, the impact of any incremental costs incurred in integrating Calibre and Fiore is not reflected in the *pro forma* consolidated financial information. See also the notes to the unaudited *pro forma* consolidated financial information of Calibre and Fiore included in "Appendix G – Unaudited Pro Forma Financial Information" attached to this Circular.

*Failure by Calibre and/or Fiore to comply with applicable Laws prior to the Arrangement could subject Calibre to penalties and other adverse consequences following completion of the Arrangement.*

Calibre is subject to the *Corruption of Foreign Public Officials Act* (Canada). Fiore is subject to the *Corruption of Foreign Public Officials Act* (Canada) and the United States *Foreign Corrupt Practices Act*. The foregoing Laws prohibit companies and their intermediaries from making improper payments to officials for the purpose of obtaining or retaining business. In addition, such Laws require the maintenance of records relating to transactions and an adequate system of internal controls over

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accounting. There can be no assurance that either Party's internal control policies and procedures, compliance mechanisms or monitoring programs will protect it from recklessness, fraudulent behavior, dishonesty or other inappropriate acts or adequately prevent or detect possible violations under applicable anti-bribery and anti-corruption legislation. A failure by Calibre or Fiore to comply with anti-bribery and anti-corruption legislation could result in severe criminal or civil sanctions, and may subject Calibre to other liabilities, including fines, prosecution, potential debarment from public procurement and reputational damage, all of which could have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of Calibre following completion of the Arrangement. Investigations by governmental authorities could have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of Calibre following completion of the Arrangement.

Calibre and Fiore are also subject to a wide variety of Laws relating to the environment, health and safety, Taxes, employment, labor standards, money laundering, terrorist financing and other matters in the jurisdictions in which they operate. A failure by either of Calibre or Fiore to comply with any such legislation prior to the Arrangement could result in severe criminal or civil sanctions, and may subject Calibre to other liabilities, including fines, prosecution and reputational damage, all of which could have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of Calibre following completion of the Arrangement. The compliance mechanisms and monitoring programs adopted and implemented by either of Calibre or Fiore prior to the Arrangement may not adequately prevent or detect possible violations of such applicable Laws. Investigations by governmental authorities could also have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of Calibre following completion of the Arrangement.

*Following the Arrangement, the trading price of the Calibre Shares cannot be guaranteed, may be volatile and could be less than, on an adjusted basis, the current trading prices of Calibre and Fiore due to various market-related and other factors.*

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Securities of companies in the mining industry have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include global economic developments and market perceptions of the mining industry. There can be no assurance that continuing fluctuations in price will not occur. The market price per Calibre Share is also likely to be affected by changes in Calibre's financial condition or results of operations. Other factors unrelated to the performance of Calibre that may have an effect on the price of Calibre Shares include the following: (a) changes in the market price of the commodities that Calibre and Fiore sell and purchase; (b) current events affecting the economic situation in Canada, Nicaragua and internationally; (c) trends in the global mining industries; (d) regulatory and/or government actions, rulings or policies; (e) changes in financial estimates and recommendations by securities analysts or rating agencies; (f) acquisitions and financings; (g) the economics of current and future projects and operations of Calibre and Fiore; (h) quarterly variations in operating results; (i) the operating and share price performance of other companies, including those that investors may deem comparable; (j) the issuance of additional equity securities by Calibre or Fiore, as applicable, or the perception that such issuance may occur; and (k) purchases or sales of blocks of Calibre Shares or Fiore Shares, as applicable.

*Mineral Reserve and Mineral Resource figures pertaining to Calibre's and Fiore's properties are only estimates and are subject to revision based on developing information.*

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Information pertaining to Calibre's and Fiore's Mineral Reserves and Mineral Resources presented in this Circular, or incorporated by reference herein, are estimates and no assurances can be given as to their accuracy. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. Mineral Reserves and Mineral Resources estimates are materially dependent on the prevailing price of minerals and the cost of recovering and processing minerals at the individual mine sites. Market fluctuations in the price of minerals or increases in recovery costs, as well as various short-term operating factors, may cause a mining operation to be unprofitable in any particular accounting period.

The estimates of Mineral Reserves and Mineral Resources attributable to any specific property of Calibre or Fiore are based on accepted engineering and evaluation principles. The estimated amount of contained minerals in Proven Mineral Reserves and Probable Mineral Reserves does not necessarily represent an estimate of a fair market value of the evaluated properties.

Furthermore, we have not reviewed in detail the methodology used by Fiore in preparing Fiore's Mineral Reserves and Mineral Resources presented in this Circular, or incorporated by reference herein, and accordingly there is no assurance that such estimates will not change following our review of the methodology.

## TRANSACTION AGREEMENTS

### **The Arrangement Agreement**

The following summarizes the material provisions of the Arrangement Agreement. This summary may not contain all of the information about the Arrangement Agreement that is important to Calibre Shareholders. The rights and obligations of the Parties are governed by the express terms and conditions of the Arrangement Agreement and not by this summary or any other information contained in this Circular. This summary is qualified in its entirety by reference to the Arrangement Agreement, which is incorporated by reference herein and has been filed by Calibre on its SEDAR profile at [www.sedar.com](http://www.sedar.com). Capitalized terms not expressly defined herein have the meanings ascribed thereto in the Arrangement Agreement.

In reviewing the Arrangement Agreement and this summary, please remember that this summary has been included to provide Calibre Shareholders with information regarding the terms of the Arrangement Agreement and is not intended to provide any other factual information about Fiore, Calibre or any of their subsidiaries or affiliates. The Arrangement Agreement contains representations and warranties and covenants by each of the Parties to the Arrangement Agreement, which are summarized below. These representations and warranties have been made solely for the benefit of the other Parties to the Arrangement Agreement and:

- were not intended as statements of fact, but rather as a way of allocating the risk to one of the Parties if those statements prove to be inaccurate;
- have been qualified by certain confidential disclosures that were made to the other Party in connection with the negotiation of the Arrangement Agreement, which disclosures are not reflected in the Arrangement Agreement; and
- may apply standards of materiality in a way that is different from what may be viewed as material by Calibre Shareholders or other investors or are qualified by reference to a Calibre Material Adverse Effect or Fiore Material Adverse Effect, as applicable, or in the case of Fiore, by the Fiore Disclosure Letter and, in the case of Calibre, by the Calibre Disclosure Letter.

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Moreover, information concerning the subject matter of the representations and warranties in the Arrangement Agreement and described below may have changed since October 25, 2021 and subsequent developments or new information qualifying a representation or warranty may have been included in this Circular. Accordingly, the representations and warranties and other provisions of the Arrangement Agreement should not be read alone, but instead should be read together with the information provided elsewhere in this Circular and in the documents incorporated by reference into this Circular.

### Representations and Warranties

The Arrangement Agreement contains representations and warranties made by Fiore to Calibre and Subco which relate to, among other things, organization and qualification; authority relative to the Arrangement Agreement; required approvals; no violation of constating documents or certain agreements; capitalization; subsidiaries; reporting issuer status and Securities Law matters; financial statements; undisclosed liabilities; auditors; absence of certain changes; compliance with Laws; permits; litigation; insolvency; interest in Fiore Material Properties; expropriation; technical reports; work programs; federally recognized Indian tribes; NGOs and community groups; Taxes; Contracts; employment matters; health and safety matters; acceleration of benefits; pension and employee benefits; employee matters; intellectual property; environment; insurance; books and records; non-arm's length transactions; financial advisors or brokers; fairness opinions; Fiore Board approval; due diligence information; ownership of Calibre Shares; collateral benefits; restrictions on business activities; indemnification agreements; employment, severance and change of control agreements; *Competition Act* (Canada); and full disclosure.

The Arrangement Agreement also contains certain representations and warranties made by Calibre to Fiore which relate to, among other things, organization and corporate capacity; authority relative to the Arrangement Agreement; required approvals; no violation of constating documents or certain agreements; capitalization; reporting issuer status and Securities Law matters; undisclosed liabilities; auditors; absence of certain changes; compliance with Laws; permits; litigation; insolvency; interest in Calibre Material Properties; expropriation; technical reports; NGOs and community groups; residency; Taxes; environment; insurance; books and records; Calibre Board approval; due diligence information; restrictions on business activities; top-up rights and full disclosure.

### Covenants

Calibre and Fiore have agreed to certain covenants that will be in force between the date of the Arrangement Agreement and the Effective Time. Set forth below is a brief summary of certain of those covenants.

#### *Efforts to Obtain Required Fiore Shareholder Approval*

The Arrangement Agreement requires Fiore to lawfully convene and hold the Fiore Meeting in accordance with the Interim Order, Fiore's articles and notice of articles and applicable Laws, as soon as reasonably practicable after the Interim Order is issued and, in any event, not later than January 5, 2022 and on the same day as, but prior to, the Calibre Meeting.

In general, Fiore is not permitted to adjourn the Fiore Meeting except as required by Law or with the written consent of Calibre. However, if Fiore provides Calibre with notice of a Superior Proposal (as further discussed under “– *Non-Solicitation Covenants*” below) Fiore may, and upon the request of the Calibre, shall, adjourn or postpone the Fiore Meeting to (i) a date specified by Calibre that is not later than six Business Days, or (ii) if Calibre does not specify such date to the sixth Business Day after the date on which the Fiore Meeting was originally scheduled to be held.

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### *Efforts to Obtain Required Calibre Shareholder Approval*

The Arrangement Agreement requires Calibre to lawfully convene and hold the Calibre Meeting in accordance with the Interim Order, Calibre's articles and notice of articles and applicable Laws, as soon as reasonably practicable after the Interim Order is issued and, in any event, not later than January 5, 2022 and on the same day as, but following, the Fiore Meeting.

In general, Calibre is not permitted to adjourn the Calibre Meeting except as required by Law or with the written consent of Fiore.

### *Conduct of Business of Fiore*

Fiore has undertaken until the Effective Time (or, if earlier, the date the Arrangement Agreement is terminated in accordance with its terms), unless Calibre and Subco otherwise consent in writing (to the extent that such consent is permitted by applicable Law), which consent will not be unreasonably withheld, conditioned or delayed, or as expressly permitted or specifically contemplated by the Arrangement Agreement or as is otherwise required by applicable Law, to: (a) conduct its business, and that of the Subsidiaries, only in the ordinary course of business and in accordance with the Fiore Budget, except as otherwise consented to by Calibre for matters conducted outside the Fiore Budget arising in the ordinary course of business, such consent not to be unreasonably withheld, Fiore and the Subsidiaries will comply with the terms of all Material Contracts and Fiore and the Subsidiaries will use commercially reasonable efforts to maintain and preserve intact their respective business organizations, assets, properties, rights, goodwill and business relationships and keep available the services of its officers, employees and consultants as a group; (b) fully cooperate and consult through meetings with Calibre, as Calibre may reasonably request, to allow Calibre to monitor, and provide input with respect to the direction and control of, any activities relating to the operation, exploration and maintenance of the Fiore Material Properties that may be permitted by Calibre and will, subject to compliance with applicable Securities Laws, obtain the written consent of Calibre prior to the public disclosure of exploration results or other technical information; and (c) immediately notify Calibre orally and then promptly notify Calibre in writing of (i) any "material change" (as defined in the Securities Act) in relation to Fiore or any Subsidiary, (ii) any event, circumstance or development that, to the knowledge of Fiore, has had or would reasonably be expected to have, individually or in the aggregate, a Fiore Material Adverse Effect, (iii) any breach of the Arrangement Agreement by Fiore, or (iv) any event occurring after the date of the Arrangement Agreement that would render a representation or warranty, if made on that date or the Effective Date, inaccurate such that any of the closing conditions in favour of Calibre would not be satisfied.

Without limiting the generality of the foregoing, Fiore has undertaken not to, and to cause the Subsidiaries not to, directly or indirectly (nor to agree, announce, resolve, authorize or commit to do any of the below matters):

- (a) alter or amend the articles, notice of articles or other constating documents of Fiore or the Subsidiaries;
- (b) split, divide, consolidate, combine or reclassify the Fiore Shares or any other securities of Fiore or the Subsidiaries;
- (c) issue, grant, sell or pledge or authorize or agree to issue, grant, sell or pledge any Fiore Shares or other securities of Fiore or the Subsidiaries, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, Fiore Shares or other securities of Fiore or the Subsidiaries, other than the issuance of Fiore Shares issuable pursuant to: (A) the

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terms of Fiore Options, Fiore RSUs and Fiore DSUs outstanding on the date of the Arrangement Agreement; or (B) the terms of existing Material Contracts other than as set out in the Fiore Disclosure Letter;

- (d) redeem, purchase or otherwise acquire or subject to any Lien, any of its outstanding Fiore Shares or other securities or securities convertible into or exchangeable or exercisable for Fiore Shares or any such other securities;
- (e) amend the terms of any securities of Fiore or any Subsidiary;
- (f) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of Fiore or any Subsidiary;
- (g) reorganize, amalgamate or merge with any other person and will not cause or permit any Subsidiary to reorganize, amalgamate or merge with any other person;
- (h) create any subsidiary or enter into any Contracts or other arrangements regarding the control or management of the operations, or the appointment of governing bodies or enter into any joint ventures;
- (i) make any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures), except as disclosed in the Fiore Public Disclosure Record, as required by applicable Laws or under IFRS;
- (j) make any loan to any officer, director, employee or consultant of Fiore or the Subsidiaries;
- (k) make an application to amend, terminate, allow to expire or lapse or otherwise modify any of its Permits or take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authority to institute proceedings for the suspension, revocation or limitation of rights under, any material Permit necessary to conduct its businesses as now being conducted;
- (l) enter into or renew any Contract (i) containing (A) any limitation or restriction on the ability of Fiore or any Subsidiary or, following completion of the transactions contemplated in the Arrangement Agreement, the ability of Calibre or any of its affiliates, to engage in any type of activity or business, (B) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of Fiore or any Subsidiary or, following consummation of the transactions contemplated hereby, all or any portion of the business of Calibre or any of its affiliates, is or would be conducted or (C) any limit or restriction on the ability of Fiore or any Subsidiary or, following completion of the transactions contemplated hereby, the ability of Calibre or any of its affiliates, to solicit customers or employees, or (ii) that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;
- (m) take any action which would render, or which reasonably may be expected to render, any representation or warranty made by Fiore in the Arrangement Agreement untrue or inaccurate in any material respect (disregarding for this purpose all materiality or Fiore Material Adverse Effect qualifications contained therein) at any time prior to the Effective Date if then made; or
- (n) enter into, modify or terminate any Contract with respect to any of the foregoing.

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Furthermore, except as contemplated in the Fiore Budget; in connection with gold sales consistent with past practice during the current fiscal year; or as otherwise consented to by Calibre in writing for matters conducted outside the Fiore Budget and arising in the ordinary course of business, such consent not to be unreasonably withheld, Fiore will not, and will not cause or permit any Subsidiary to, directly or indirectly, except in connection with the Arrangement Agreement:

- (a) sell, pledge, lease, licence, dispose of or encumber any assets or properties of Fiore or any Subsidiary;
- (b) acquire (by merger, amalgamation, consolidation, arrangement or acquisition of shares or other equity securities or interests or assets or otherwise) any corporation, partnership, association or other business organization or division thereof or any property or asset, or make any investment by the purchase of securities, contribution of capital, property transfer, or purchase of any property or assets of any other person;
- (c) incur any expenses (except as contemplated in the Fiore Budget) or incur any indebtedness (including the making of any payments in respect thereof, including any premiums or penalties thereon or fees in respect thereof) or issue any debt securities, or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person, or make any loans or advances;
- (d) pay, discharge or satisfy any claim, liability or obligation prior to the same being due, other than the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in the Fiore Interim Financial Statements, or voluntarily waive, release, assign, settle or compromise any Proceeding;
- (e) engage in any new business, enterprise or other activity that is inconsistent with the existing businesses of Fiore in the manner such existing businesses generally have been carried on or (as disclosed in the Fiore Public Disclosure Record) planned or proposed to be carried on prior to the date of the Arrangement Agreement;
- (f) except as provided for in the Fiore Budget in respect of any property (including without limitation, the Fiore Material Properties and the Illipah Project) and assets reflected in the balance sheet forming part of the Fiore Public Disclosure Record (collectively the “**Fiore Properties**”), expend or commit to expend any amounts with respect to expenses for such Fiore Property; or
- (g) authorize any of the foregoing, or enter into or modify any Contract to do any of the foregoing.

Fiore will not, and will not cause or permit any Subsidiary to, directly or indirectly, except in the ordinary course of business:

- (a) terminate, fail to renew, cancel, waive, release, grant or transfer any rights of material value;
- (b) enter into any Contract which would be a Material Contract if in existence on the date of the Arrangement Agreement, or terminate, cancel, extend, renew or amend, modify or change any Material Contract;
- (c) enter into any lease or sublease of real property with a term of more than 12 months remaining from the date of the Arrangement Agreement (whether as a lessor, sublessor, lessee or sublessee), or modify, amend or exercise any right to renew any lease or sublease of real property or acquire any interest in real property with a term of more than 12 months remaining from the date of the Arrangement Agreement; or

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- (d) enter into any Contract containing any provision restricting or triggered by the transactions contemplated in the Arrangement Agreement.

#### *Employment Covenants*

Except as set out in the Fiore Disclosure Letter, neither Fiore nor any Subsidiary will, except in the ordinary course of business or pursuant to any existing Contracts or employment, pension, supplemental pension, termination or compensation arrangements or policies or plans in effect on the date of the Arrangement Agreement, and except as is necessary to comply with applicable Laws:

- (a) grant to any officer, director, employee or consultant of Fiore or any Subsidiary an increase in compensation in any form;
- (b) grant any general salary increase, fee or pay any bonus or other material compensation to the directors, officers, employees or consultants of Fiore and the Subsidiaries other than the payment of salaries, fees and benefits in the ordinary course of business as disclosed in the Fiore Disclosure Letter;
- (c) take any action with respect to the grant or increase of any severance, change of control, retirement, retention or termination pay;
- (d) enter into or modify any employment or consulting agreement with any officer or director of Fiore or the Subsidiaries;
- (e) terminate the employment or consulting arrangement of any senior management employees (including the Fiore Senior Management), except for cause;
- (f) increase any benefits payable under its current severance or termination pay policies;
- (g) adopt or amend or make any contribution to or any award under the Fiore Stock and Incentive Plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors or senior officers or former directors or senior officers of Fiore or the Subsidiaries; or
- (h) take any action to accelerate the time of payment of any compensation or benefits, amend or waive any performance or vesting criteria or accelerate vesting under the Fiore Stock and Incentive Plan, except in accordance with its terms as contemplated in the Arrangement Agreement;

Fiore is further required to use reasonable commercial efforts to retain the services of its, and the Subsidiary's, existing employees and consultants (including the Fiore Senior Management) until the Effective Time, and will promptly provide written notice to Calibre of the resignation or termination of any of its key employees or consultants.

#### *Insurance Covenants*

Fiore will use its commercially reasonable efforts to cause the current insurance (or re-insurance) policies maintained by Fiore or any Subsidiary, including directors' and officers' insurance, not to be cancelled or terminated and to prevent any of the coverage thereunder from lapsing, unless at the time of such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductions and providing coverage

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comparable to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect, provided, however, that, except as contemplated by the terms of the Arrangement Agreement, Fiore will not obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months.

#### *Tax Covenants*

Fiore is required to (i) duly and timely file all Returns required to be filed by it on or after the date of the Arrangement Agreement and all such Returns will be true, complete and correct in all material respects and (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable except for any Taxes contested in good faith pursuant to applicable Laws, and Fiore will not (A) change its tax accounting methods, principles or practices, except insofar as may have been required by a change in IFRS or applicable Law, (B) settle, compromise or agree to the entry of judgment with respect to any action, claim or other Proceeding relating to Taxes, (other than the payment, discharge or satisfaction of liabilities reflected or reserved against in the Fiore Financial Statements) (C) enter into any tax sharing, tax allocation or tax indemnification agreement, (D) make a request for a tax ruling to any Governmental Authority, or (E) agree to any extension or waiver of the limitation period relating to any material Tax claim or assessment or reassessment.

#### *Litigation Covenants*

Fiore will not, and will not cause or permit any Subsidiary to, settle or compromise any action, claim or other Proceeding (i) brought against it for damages or providing for the grant of injunctive relief or other non-monetary remedy (“**Litigation**”) or (ii) brought by any present, former or purported holder of its securities in connection with the transactions contemplated by the Arrangement Agreement or the Arrangement.

Fiore will not, and will not cause or permit any Subsidiary to, commence any Litigation (other than litigation in connection with the collection of accounts receivable, to enforce the terms of the Arrangement Agreement or the Confidentiality Agreement, to enforce other obligations of Calibre or as a result of litigation commenced against Fiore).

#### *Covenants of Fiore Regarding the Arrangement*

Fiore is required to use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and the other transactions contemplated in the Arrangement Agreement, including:

- (a) using its commercially reasonable efforts to obtain all necessary waivers, consents and approvals required to be obtained by Fiore and the Subsidiaries from other parties to any Material Contracts in order to complete the Arrangement;
- (b) using its commercially reasonable best efforts to carry out all actions necessary to ensure the availability of the exemption from registration under Section 3(a)(10) of the U.S. Securities Act; and
- (c) defending all lawsuits or other legal, regulatory or other Proceedings against Fiore challenging or affecting the Arrangement Agreement or the completion of the Arrangement.

In the event that Calibre concludes that it is necessary or desirable to proceed with another form of transaction (such as a formal take-over bid or amalgamation) whereby Calibre or its affiliates would

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effectively acquire all of the Fiore Shares within approximately the same time periods and on economic terms and other terms and conditions (including tax treatment) and having consequences to Fiore and the Fiore Shareholders which are equivalent to or better than those contemplated by the Arrangement Agreement (an “**Alternative Transaction**”), Fiore agrees to support the completion of such Alternative Transaction in the same manner as the Arrangement and shall otherwise fulfill its covenants contained in the Arrangement Agreement in respect of such Alternative Transaction.

#### *Covenants of Calibre Regarding the Performance of Obligations*

Calibre is required to use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and the other transactions contemplated in the Arrangement Agreement, including:

- (a) cooperating with Fiore in connection with, and using its commercially reasonable efforts to assist Fiore in obtaining the waivers, consents and approvals required under the Arrangement Agreement, provided, however, that, notwithstanding anything to the contrary in the Arrangement Agreement, in connection with obtaining any waiver, consent or approval from any person (other than a Governmental Authority) with respect to any transaction contemplated by the Arrangement Agreement, Calibre will not be required to pay or commit to pay to such person whose waiver, consent or approval is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation;
- (b) using its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Authorities from Calibre relating to the Arrangement required to be completed prior to the Effective Time;
- (c) defending all lawsuits or other legal, regulatory or other Proceedings against or relating to Calibre challenging or affecting the Arrangement Agreement or the completion of the Arrangement;
- (d) forthwith carrying out the terms of the Interim Order and Final Order to the extent applicable to it and taking all necessary actions to give effect to the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement; and
- (e) apply for and use commercially reasonable efforts to obtain conditional approval or equivalent of the listing and posting for trading on the TSX of the Consideration Shares, subject only to the satisfaction by Calibre of customary listing conditions of the TSX.

#### *Mutual Covenants*

Each of the Parties has covenanted and agreed that, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, it will:

- (a) it will use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations under the Arrangement Agreement to the extent the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary and commercially reasonable to permit the completion of the Arrangement in accordance with its obligations under the Arrangement Agreement, the Plan of Arrangement and applicable Laws and cooperate with the other Parties in connection therewith, including using its commercially reasonable efforts to (i) obtain all approvals required to be obtained by it, (ii) effect or cause to be effected all necessary registrations, filings and submissions of information requested by Governmental Authorities required to be effected by it in connection with the

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Arrangement, (iii) oppose, lift or rescind any injunction or restraining order against it or other order or action against it seeking to stop, or otherwise adversely affecting its ability to make and complete, the Arrangement and (iv) cooperate with the other Parties in connection with the performance by it of its obligations under the Arrangement Agreement;

- (b) it will use commercially reasonable efforts not to take or cause to be taken any action which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement; and
- (c) it will use commercially reasonable efforts to execute and do all acts, further deeds, things and assurances as may be required in the reasonable opinion of the other Parties' legal counsel to permit the completion of the Arrangement.

### *Employment Matters*

Fiore has agreed that, prior to the Effective Time, it shall cause, and it shall cause the Subsidiaries to cause, all directors and certain officers of Fiore, as identified by Calibre in writing, to provide resignations or terminate the employment of such persons effective as at the Effective Time. Calibre agrees that, following the Effective Time, it shall, and shall cause Fiore, the Subsidiaries and any successor to Fiore to, honour and comply with the terms of all of the severance payment obligations of Fiore or the Subsidiaries under existing employment, consulting, change of control and severance agreements of Fiore or the Subsidiaries.

### *Insurance and Indemnification*

Fiore has agreed to purchase, and shall cause its Subsidiaries to purchase, customary "tail" or "run-off" policies of directors' and officers' liability insurance providing protection no less favourable to the protection provided by the policies maintained by Fiore and its Subsidiaries in favour of the present and former directors and officers of Fiore (each, a "**D&O Indemnified Party**" and such persons collectively being referred to as the "**D&O Indemnified Parties**") which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date for a period of six years from the Effective Date and Calibre shall cause Fiore and its Subsidiaries to maintain such policies in effect without any reduction in scope or coverage for six years following the Effective Date, provided that the aggregate cost of such policy for the six year period is on commercially reasonable and market based pricing for similar policies currently maintained by Fiore, and that Fiore shall consult with Calibre before purchasing such insurance.

Calibre shall directly honour all rights to indemnification or exculpation existing in favour of all D&O Indemnified Parties (together with their respective heirs, executors or administrators) and Calibre and Fiore acknowledge and agree that all such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms without modification.

### Non-Solicitation Covenants

Except as expressly contemplated by the Arrangement Agreement or to the extent that Calibre, in its sole and absolute discretion, has otherwise consented to in writing, Fiore has agreed not to, directly or indirectly, including through its Subsidiaries or its Representatives:

- (a) make, initiate, solicit, knowingly encourage or otherwise facilitate (including by way of furnishing or affording access to information or any site visit), any inquiries or the making of any

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proposal or offer that constitutes, in one transaction or a series of transactions, an Acquisition Proposal or that could reasonably be expected to lead to an Acquisition Proposal;

- (b) participate in any discussions or negotiations with, furnish information to, or otherwise co-operate in any way with, any person (other than Calibre and its subsidiaries) regarding an Acquisition Proposal or that reasonably could be expected to lead to an Acquisition Proposal, provided however that Fiore may communicate and participate in discussions with a third party for the purpose of (A) clarifying the terms of any proposal in order to determine if it may reasonably be expected to result in a Superior Proposal; (B) advising such third party that an Acquisition Proposal does not constitute a Superior Proposal and cannot reasonably be expected to result in a Superior Proposal; and (C) as otherwise provided in the Superior Proposal provisions in the Non-Solicitation Covenants;
- (c) remain neutral with respect to, or agree to, approve or recommend, or propose publicly to agree, approve or recommend any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period exceeding three Business Days after such Acquisition Proposal has been publicly announced shall be deemed to constitute a violation of the Non-Solicitation Covenants);
- (d) make or propose publicly to make a Fiore Change of Recommendation; or
- (e) accept, enter into, or propose publicly to accept or enter into, any agreement, understanding or arrangement in respect of an Acquisition Proposal.

Fiore has agreed to, and to cause its Subsidiaries and Representatives to, immediately cease and terminate any existing solicitation, encouragement, discussion, negotiation or other activities with any person (other than Calibre and its subsidiaries) with respect to any Acquisition Proposal. Fiore also agreed to immediately discontinue access to any of its confidential information, including access to any data room, virtual or otherwise, to any person (other than access by Calibre and its Representatives). Fiore has agreed to request and use its commercially reasonable efforts to ensure the return or destruction of all confidential information regarding Fiore or the Subsidiaries previously provided in connection therewith to any person (other than Calibre and its Representatives).

In in the event that Fiore receives a *bona fide* written Acquisition Proposal from any person after the date of the Arrangement Agreement and prior to the Fiore Meeting that was not solicited by Fiore and that did not otherwise result from a breach of the Non-Solicitation Covenants, and subject to Fiore's compliance with the procedures for notifying Calibre of a Superior Proposal, Fiore and its Representatives may (i) contact such person solely to clarify the terms and conditions of such Acquisition Proposal, (ii) furnish information with respect to it to such person pursuant to an Acceptable Confidentiality Agreement, provided that (x) Fiore provides a copy of such Acceptable Confidentiality Agreement to Calibre promptly upon its execution and (y) Fiore contemporaneously provides to Calibre any non-public information concerning Fiore that is provided to such person which was not previously provided to Calibre or its Representatives, and (iii) participate in any discussions or negotiations regarding such Acquisition Proposal; provided, however, that, prior to taking any action described in (ii) or (iii) above, the Fiore Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would be reasonably likely, if consummated in accordance with its terms (disregarding for the purposes of such determination any due diligence or access condition to which such Acquisition Proposal is subject), to be a Superior Proposal and failure to take such action would be inconsistent with the fiduciary duties under applicable Law.

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Fiore will promptly (and, in any event, within 24 hours) notify Calibre, at first orally and thereafter in writing, of any Acquisition Proposal (whether or not in writing) received by Fiore, any inquiry received by Fiore that could reasonably be expected to lead to an Acquisition Proposal, or any request received by Fiore for non-public information relating to Fiore in connection with an Acquisition Proposal or for access to the properties, books or records of Fiore by any person that informs Fiore that it is considering making an Acquisition Proposal, including a copy of the Acquisition Proposal, a description of the material terms and conditions of such inquiry or request and the identity of the person making such Acquisition Proposal, inquiry or request, and promptly provide to Calibre such other information concerning such Acquisition Proposal, inquiry or request as Calibre may reasonably request. Fiore will keep Calibre promptly and fully informed of the status and details (including all amendments) of any such Acquisition Proposal, inquiry or request.

Neither the Fiore Board, nor any committee thereof shall permit Fiore to accept or enter into any Contract requiring Fiore to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other fees or expenses to any person proposing an Acquisition Proposal in the event that Fiore completes the transactions contemplated in the Arrangement Agreement or any other transaction with Calibre or any of its affiliates.

In the event Fiore receives a *bona fide* Acquisition Proposal that is a Superior Proposal from any person after the date of the Arrangement Agreement and prior to the Fiore Meeting, then the Fiore Board may, prior to the Fiore Meeting, withdraw, modify, qualify or change in a manner adverse to Calibre its approval or recommendation of the Arrangement and/or approve or recommend such Superior Proposal or enter into an Acquisition Agreement with respect to such Superior Proposal but only if:

- (a) Fiore has given written notice to Calibre that it has received such Superior Proposal and that the Fiore Board has determined that (x) such Acquisition Proposal constitutes a Superior Proposal and (y) the Fiore Board intends to withdraw, modify, qualify or change in a manner adverse to Calibre its approval or recommendation of the Arrangement (including the recommendation that the Fiore Shareholders vote in favour of the Arrangement Resolution), and/or enter into an Acquisition Agreement with respect to such Superior Proposal in each case promptly following the making of such determination, together with a copy of such Acquisition Agreement to be executed with the person making such Superior Proposal, and, if applicable, a written notice from the Fiore Board regarding the value or range of values in financial terms that the Fiore Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered in the Superior Proposal;
- (b) a period of five full Business Days (such period being the “**Superior Proposal Notice Period**”) shall have elapsed from the date Calibre received the notice from Fiore and, if applicable, the notice from the Fiore Board with respect to any non-cash consideration, together with the summary of material terms and copies of agreements referred to therein. During the Superior Proposal Notice Period, Calibre shall have the right, but not the obligation, to propose to amend the terms of the Arrangement Agreement and the Arrangement;
- (c) Fiore has complied and continues to be in compliance with the Non-Solicitation Covenants in connection with the preparation or making of such Acquisition Proposal and Fiore has complied with the other terms of the Superior Proposal provisions of the Non-Solicitation Covenants;
- (d) the Fiore Board shall have determined in accordance with the Superior Proposal provisions of the Non-Solicitation Covenants that such Acquisition Proposal remains a Superior Proposal compared to the Arrangement as proposed to be amended by Calibre;

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- (e) Fiore concurrently terminates the Arrangement Agreement; and
- (f) Fiore has previously, or concurrently will have, paid to Calibre the Termination Fee.

The Fiore Board will review in good faith any offer made by Calibre to amend the terms of the Arrangement Agreement and the Arrangement in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal. Fiore agrees that, subject to its disclosure obligations under applicable Securities Laws, the fact of the making of, and each of the terms of, any such proposed amendments shall be kept strictly confidential and shall not be disclosed to any person (including without limitation, the person having made the Superior Proposal), other than Fiore's Representatives, without Calibre's prior written consent. If the Fiore Board determines that such Acquisition Proposal would cease to be a Superior Proposal as a result of the amendments proposed by Calibre, Fiore will forthwith so advise Calibre and will promptly thereafter accept the offer by Calibre to amend the terms of the Arrangement Agreement and the Arrangement and the Parties agree to take such actions and execute such documents as are necessary to give effect to the foregoing. If the Fiore Board continues to believe in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal remains a Superior Proposal and therefore rejects Calibre's offer to amend the Arrangement Agreement and the Arrangement, if any, Fiore may terminate the Arrangement Agreement to enter into an Acquisition Agreement in respect of such Superior Proposal.

Each successive modification of any Superior Proposal shall constitute a new Superior Proposal and shall require a new five full Business Day Superior Proposal Notice Period with respect to such new Superior Proposal. If the Fiore Meeting is scheduled to occur during a Superior Proposal Notice Period, Fiore may, and upon the request of Calibre, Fiore shall, adjourn or postpone the Fiore Meeting to (i) a date specified by Calibre that is not later than six Business Days, or (ii) if Calibre does not specify such date to the sixth day after the date on which the Fiore Meeting was originally scheduled to be held.

The Fiore Board shall reaffirm its recommendation in favour of the Arrangement by news release promptly after (A) the Fiore Board has determined that any Acquisition Proposal is not a Superior Proposal if the Acquisition Proposal has been publicly announced or made; or (B) the Fiore Board makes the determination that an Acquisition Proposal that has been publicly announced or made and which previously constituted a Superior Proposal has ceased to be a Superior Proposal. Calibre shall be given a reasonable opportunity to review and comment on the form and content of any such news release. Such news release shall state that the Fiore Board has determined that such Acquisition Proposal is not a Superior Proposal.

Fiore will not become a party to any Contract with any person subsequent to the date of the Arrangement Agreement that limits or prohibits Fiore from (x) providing or making available to Calibre and its affiliates and Representatives any information provided or made available to such person or its officers, directors, employees, consultants, advisors, agents or other representatives (including solicitors, accountants, investment bankers and financial advisors) pursuant to any confidentiality agreement described in the Non-Solicitation Covenants or (y) providing Calibre and its affiliates and Representatives with any other information required to be given to it by Fiore under the Non-Solicitation Covenants.

Fiore agreed (i) not to release any persons from, or terminate, modify, amend or waive the terms of, any confidentiality agreement or standstill agreement or standstill provisions in any such confidentiality agreement that Fiore entered into prior to the date of the Arrangement Agreement, (ii) to promptly and

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diligently enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants that it has entered into prior to the date of the Arrangement Agreement or entered into after the date of the Arrangement Agreement (it being acknowledged and agreed that the automatic termination of any standstill provisions of any such agreement as the result of entering into and announcement of the Arrangement Agreement shall not be a violation of the Non-Solicitation Covenants). Fiore shall forthwith, if provided for in a confidentiality agreement with such person, request the return or destruction of all information provided to any third party that, has entered into a confidentiality agreement with Fiore to the extent that such information has not previously been returned or destroyed, and shall use all commercially reasonable efforts to ensure that such requests are honoured.

The Fiore Board shall have the right to respond, within the time and in the manner required by applicable Securities Laws, to any take-over bid or tender or exchange offer made for the Fiore Shares that it determines is not a Superior Proposal.

### Conditions Precedent

#### *Mutual Conditions*

The respective obligations of the Parties to complete the Arrangement are subject to the satisfaction of the following conditions on or before the Effective Date, each of which are for the mutual benefit of the Parties and which may be waived, in whole or in part, by Calibre and Fiore at any time:

- (a) the Arrangement Resolution will have been approved by the Fiore Shareholders at the Fiore Meeting in accordance with the Interim Order and applicable Laws;
- (b) the Calibre Shareholder Resolution will have been approved by the Calibre Shareholders at Calibre Meeting in accordance with applicable Laws;
- (c) each of the Interim Order and Final Order will have been obtained in form and substance satisfactory to each of Fiore and Calibre, each acting reasonably, and will not have been set aside or modified in any manner unacceptable to either Fiore or Calibre, each acting reasonably, on appeal or otherwise;
- (d) the necessary conditional approvals or equivalent approvals, as the case may be, of the TSX and the TSXV will have been obtained;
- (e) no Law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding will otherwise have been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement;
- (f) the Consideration Shares and other securities to be issued pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof and the Final Order shall reflect such reliance; provided, however, that Fiore shall not be entitled to the benefit of this condition and shall be deemed to have waived such condition, in the event that Fiore fails to (i) advise the Court prior to the hearing in respect of the Interim Order that Calibre intends to rely on the exemption from registration afforded by Section 3(a)(10) of the U.S. Securities Act based on the Court's approval of the Arrangement, or (ii) comply with the

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requirements set forth in the Arrangement Agreement with respect to Section 3(a)(10) of the U.S. Securities Act; and

- (g) the Arrangement Agreement shall not have been terminated in accordance with its terms.

*Conditions Precedent to the Obligations of Fiore*

The obligation of Fiore to complete the Arrangement is subject to the satisfaction of the following additional conditions on or before the Effective Date, each of which is for the exclusive benefit of Fiore and which may be waived by Fiore at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Fiore may have:

- (a) Calibre will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;
- (b) the representations made by Calibre in the Arrangement Agreement shall be true and correct in all respects disregarding for the purposes of this section any materiality or Calibre Material Adverse Effect qualification in such representation except (i) as affected by transactions, changes, conditions, events or circumstances expressly permitted by the Arrangement Agreement or (ii) where the failure of such representation and warranty to be true and correct would not constitute a Calibre Material Adverse Effect or prevent or significantly impede or materially delay the completion of the Arrangement;
- (c) Calibre will have deposited the Consideration with the Depositary as set out in the Arrangement Agreement and the Depositary shall have confirmed receipt of the Consideration;
- (d) Fiore will have received a certificate of Calibre signed by a senior officer of Calibre and dated the Effective Date certifying that the conditions set out in (a) and (b), above, have been satisfied, which certificate will cease to have any force and effect after the Effective Time;
- (e) since the date of the Arrangement Agreement there shall not have occurred or been disclosed to the public (if previously undisclosed to the public) a Calibre Material Adverse Effect; and
- (f) Calibre shall have delivered evidence satisfactory to Fiore, acting reasonably, of the approval of the listing and posting for trading on the TSX of the Consideration Shares, subject only to the satisfaction of the customary listing conditions of the TSX.

*Conditions Precedent to the Obligations of Calibre*

The obligation of Calibre to complete the Arrangement is subject to the satisfaction of the following additional conditions on or before the Effective Date, each of which is for the exclusive benefit of Calibre and which may be waived by Calibre at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Calibre may have:

- (a) Fiore will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;
- (b) (i) the Fiore Fundamental Representations shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Date as if made on and as of such date; (ii) all other representations and warranties set forth in the Arrangement Agreement shall be true and correct in all respects, disregarding for the purposes of this section any materiality or Fiore

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Material Adverse Effect qualification in such representation except (i) as affected by transactions, changes, conditions, events or circumstances expressly permitted by the Arrangement Agreement or (ii) where the failure of such representation and warranty to be true and correct would not constitute a Fiore Material Adverse Effect or prevent or significantly impede or materially delay the completion of the Arrangement;

- (c) Calibre will have received a certificate of Fiore signed by a senior officer of Fiore and dated the Effective Date certifying that the conditions set out in (a), (b), (d) and (e) hereof have been satisfied, which certificate will cease to have any force and effect after the Effective Time;
- (d) Fiore Shareholders will not have exercised Dissent Rights, or have instituted proceedings to exercise such Dissent Rights, in connection with the Arrangement (other than Fiore Shareholders representing not more than 5% of the Fiore Shares then outstanding);
- (e) since the date of the Arrangement Agreement there shall not have occurred or been disclosed to the public (if previously undisclosed to the public) a Fiore Material Adverse Effect;
- (f) there shall not be pending or threatened in writing any Proceeding by any Governmental Authority or any other person that is reasonably likely to result in any:
  - (i) prohibition or restriction on the acquisition by Calibre of any Fiore Shares or the completion of the Arrangement or any person obtaining from any of the Parties any material damages directly in connection with the Arrangement;
  - (ii) prohibition or material limit on the ownership by Calibre of Fiore or any material portion of their respective businesses; or
  - (iii) imposition of limitations on the ability of Calibre to acquire or hold, or exercise full rights of ownership of, any Fiore Shares, including the right to vote such Fiore Shares; and
- (g) the Supporting Fiore Shareholders shall have entered into a Fiore Support Agreement with Calibre on the date of the Arrangement Agreement, none of such Fiore Support Agreements shall have been terminated and no Supporting Fiore Shareholder shall have breached, in any material respect, any of the representations, warranties and covenants thereof.

### Termination

The Arrangement Agreement may be terminated prior to the Effective Time in certain circumstances, including:

- (a) by mutual written agreement of Calibre and Fiore;
- (b) by Calibre and Fiore, if
  - (i) the Effective Time does not occur on or before the Outside Date, except that the right to terminate the Arrangement Agreement under this section is not available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure of the Effective Time to occur by such date;

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- (ii) if the Fiore Meeting is held and the Arrangement Resolution is not approved by the Fiore Shareholders in accordance with applicable Laws and the Interim Order;
  - (iii) if the Calibre Meeting is held and the Calibre Shareholder Resolution is not approved by the Calibre Shareholders in accordance with applicable Laws; or
  - (iv) if any Law makes the completion of the Arrangement or the transactions contemplated by the Arrangement Agreement illegal or otherwise prohibited, and such Law has become final and non-appealable; or
- (c) by Calibre, if
- (i) either (A) the Fiore Board fails to publicly make a recommendation that the Fiore Shareholders vote in favour of the Arrangement Resolution or Fiore or the Fiore Board, or any committee thereof, withdraws, modifies, qualifies or changes in a manner adverse to Calibre its approval or recommendation of the Arrangement (it being understood that publicly taking no position or a neutral position by Fiore and/or the Fiore Board with respect to an Acquisition Proposal for a period exceeding three Business Days after an Acquisition Proposal has been publicly announced shall be deemed to constitute such a withdrawal, modification, qualification or change), (B) the Fiore Board, or any committee thereof, accepts, approves, endorses or recommends any Acquisition Proposal or proposes publicly to accept, approve, endorse or recommend any Acquisition Proposal, (C) Calibre requests that the Fiore Board reaffirm its recommendation that the Fiore Shareholders vote in favour of the Arrangement Resolution and the Fiore Board shall not have done so by the earlier of (x) the third Business Day following receipt of such request and (y) the Fiore Meeting (each of the foregoing a “**Fiore Change of Recommendation**”);
  - (ii) Fiore breaches the Non-Solicitation Covenants;
  - (iii) Fiore breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which has not been cured in accordance with the provisions of the Arrangement Agreement, which breach would cause any of the mutual conditions or conditions precedent of Calibre set forth in the Arrangement Agreement not to be satisfied, provided, however, that Calibre is not then in breach of the Arrangement Agreement so as to cause any of the conditions set forth in the mutual conditions or conditions precedent of Fiore not to be satisfied; or
  - (iv) a Fiore Material Adverse Effect has occurred; and
- (d) by Fiore, if
- (i) the Fiore Board approves, and authorizes Fiore to enter into, a definitive agreement providing for the implementation of a Superior Proposal prior to the Fiore Meeting, subject to Fiore complying with the Non-Solicitation Covenants and the provisions with respect to payment of the Termination Fee;
  - (ii) Calibre breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which has not been cured in accordance with the provisions of the Arrangement Agreement, which breach would cause any of the mutual conditions or conditions precedent of Fiore set forth in the Arrangement

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Agreement not to be satisfied, provided, however, that Fiore is not then in breach of the Arrangement Agreement so as to cause any of the conditions set forth in the mutual conditions or conditions precedent of Calibre not to be satisfied; or

- (iii) a Calibre Material Adverse Effect has occurred.

#### Termination Fee Payable by Fiore

Calibre is entitled to be paid the Termination Fee upon the occurrence of any of the following events:

- (a) the Arrangement Agreement is terminated: (i) by either Fiore or Calibre as a result of the Arrangement not being completed by the Outside Date or the failure to obtain approval of the Fiore Shareholders for the Arrangement; or (ii) by Calibre as a result of Fiore's breach of its representations, warranties or covenants, and both:
  - (1) prior to such termination, an Acquisition Proposal shall have been made public or proposed publicly to Fiore after the date of the Arrangement Agreement and prior to the Fiore Meeting (the "**Alternate Transaction**") by any person (other than by Calibre or any of its affiliates or any person acting jointly or in concert with Calibre or any of its affiliates) and shall not have been withdrawn at least five Business Days prior to the Fiore Meeting; and
  - (2) Fiore shall have either (x) completed the Alternate Transaction within 12 months after the Arrangement Agreement is terminated or (y) entered into an Acquisition Agreement in respect of any Acquisition Proposal within 12 months after the Arrangement Agreement is terminated, which Acquisition Proposal is subsequently completed (whether before or after the expiry of such 12-month period), provided, however, that for this provision, all references to "20%" in the definition of Acquisition Proposal shall be changed to "50%";
- (b) the Arrangement Agreement shall have been terminated by Calibre as a result of a Fiore Change of Recommendation;
- (c) the Arrangement Agreement shall have been terminated by Calibre as a result of a breach by Fiore of the Non-Solicitation Covenants and Fiore shall have (x) completed any Acquisition Proposal within twelve months after the Arrangement Agreement is terminated or (y) entered into an Acquisition Agreement in respect of any Acquisition Proposal or the Fiore Board shall have recommended any Acquisition Proposal, in each case, within twelve months after the Arrangement Agreement is terminated, which Acquisition Proposal in either case, as it may be modified or amended, is subsequently completed (whether before or after the expiry of such twelve month period), provided, however, that for the purposes of this provision all references to "20%" in the definition of Acquisition Proposal shall be changed to "50%";
- (d) the Arrangement Agreement shall have been terminated by Fiore as a result of the Fiore Board approving, and authorizing Fiore to enter into, a definitive agreement providing for the implementation of a Superior Proposal prior to the Fiore Meeting, subject to Fiore complying with the Non-Solicitation Covenants and the provisions with respect to payment of the Termination Fee.

#### Termination Fee Payable by Calibre

Fiore is entitled to be paid the Termination Fee upon the occurrence of the following event:

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- (a) the Arrangement Agreement is terminated by either Calibre or Fiore as a result of the failure to obtain the Calibre Shareholder Approval;
- (b) a Calibre Acquisition Proposal shall have been made public or proposed publicly to Calibre after the date of the Arrangement Agreement and prior to Calibre Meeting by any person and shall not have been withdrawn prior to Calibre Meeting; and
- (c) Calibre shall have completed the transaction contemplated by the Calibre Acquisition Proposal referred to in (b), above, within 6 months after the Arrangement Agreement is terminated.

### Amendments

The Arrangement Agreement may, at any time and from time to time before or after the holding of the Fiore Meeting but not later than the Effective Time, be amended by written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of the Fiore Shareholders, and any such amendment may, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation, term or provision contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement; or
- (c) waive compliance with or modify any of the conditions precedent in the Arrangement Agreement or any of the covenants contained in the Arrangement Agreement or waive or modify performance of any of the obligations of the Parties,

provided, however, that no such amendment may reduce or materially affect the Consideration to be received by the Fiore Shareholders under the Arrangement without their approval at the Fiore Meeting or, following the Fiore Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

### **The Voting Agreements**

The following summarizes material provisions of the Voting Agreements. This summary may not contain all information about the Voting Agreements that is important to Calibre Shareholders. The rights and obligations of the parties thereto are governed by the express terms and conditions of the Voting Agreements and not by this summary or any other information contained in this Circular. Calibre Shareholders are urged to read the forms of Voting Agreement carefully in their entirety, as well as this Circular, before making any decisions regarding the Arrangement. This summary is qualified in its entirety by reference to the forms of Voting Agreements, which have been filed by Calibre on its SEDAR profile at [www.sedar.com](http://www.sedar.com).

Pursuant to the Arrangement Agreement, Fiore agreed to deliver the Fiore Support Agreements from each of the Supporting Fiore Shareholders and Calibre agreed to deliver the Calibre Support Agreements from each of the Supporting Calibre Shareholders. On October 25, 2021, (i) each of the Supporting Fiore Shareholders entered into a Fiore Support Agreement with Calibre and Subco; and (ii) each of the Supporting Calibre Shareholders entered into a Calibre Support Agreement with Fiore. As of the date of this Circular, the Supporting Fiore Shareholders collectively owned, directly or indirectly, or exercised control or direction over, an aggregate of 737,570 Fiore Shares, representing approximately 0.73% of the outstanding Fiore Shares on a non-diluted basis. As of the date of this Circular, the Supporting Calibre

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Shareholders collectively, owned, directly or indirectly, or exercised control or direction over, an aggregate of 124,406,642 Calibre Shares, representing approximately 36.56% of the outstanding Calibre Shares on a non-diluted basis.

The Voting Agreements set forth, among other things, the agreement of the Locked-up Shareholders to (i) vote all of their securities entitled to vote in favour of the approval of Arrangement Resolution or the Calibre Shareholder Resolution, as applicable, and any other matter necessary for the consummation of the Arrangement, (ii) vote all of their securities entitled to vote against any Acquisition Proposal or Calibre Acquisition Proposal, as applicable, and/or any matter that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Arrangement; (iii) revoke any and all previous proxies granted or VIFs or other voting documents delivered that may conflict or be inconsistent with the Voting Agreements; and (iv) not to, directly or indirectly, sell, transfer, assign, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber (each a “**Transfer**”), or enter into any agreement, option or other arrangement with respect to the Transfer of, any relevant securities to any person, other than pursuant to the Arrangement Agreement. Supporting Fiore Shareholders also agreed pursuant to the Fiore Support Agreements not to exercise any Dissent Rights or rights of appraisal in connection with the Arrangement.

Notwithstanding the above, pursuant to the Voting Agreements, Calibre and Fiore, as applicable, have agreed and acknowledged that each of the Supporting Fiore Shareholders and Supporting Calibre Shareholders, as applicable, are bound to their respective Voting Agreements solely in their capacity as a shareholder of Fiore or Calibre, as applicable, and not in their capacity as directors and/or officers of Fiore or Calibre, as applicable, and that nothing in the Voting Agreements limits or restricts any Supporting Fiore Shareholders or Supporting Calibre Shareholders, as applicable, from properly fulfilling their fiduciary duties as a director or officer of Fiore or Calibre, as applicable.

The Voting Agreements may terminate upon the earliest of: (i) mutual written agreement; (ii) the termination of the Arrangement Agreement in accordance with its terms; or (iii) any representation or warranty of any party not being true and correct in all material respects or any party not complying with its covenants contained in the applicable Voting Agreements, in all material respects.

## **INFORMATION CONCERNING PARTIES TO THE ARRANGEMENT**

### **Information Concerning Calibre**

Calibre is a gold mining and exploration company focused on sustainable operating performance and a disciplined approach to growth, with two 100%-owned operating gold mines in Nicaragua. The El Limon and the La Libertad mines were purchased from B2Gold in 2019 as part of a transformative transaction which saw B2Gold become a significant shareholder in Calibre. The two operating mines have historical gold production of over 1.4 million ozs. Calibre believes that there continues to be extensive exploration potential at both mines. Calibre also holds a large portfolio of exploration and development concessions in Nicaragua, including the Eastern Borosi Project and the Pavón gold project.

Additional information with respect to the business and affairs of Calibre is attached to this Circular as “*Appendix C – Information Concerning Calibre*”.

### **Information Concerning Fiore**

Fiore was formed on September 25, 2017 pursuant to an arrangement agreement dated July 24, 2017, whereby GRP acquired Fiore Exploration Ltd., combining their businesses to create Fiore Gold Ltd., a new Nevada based gold production and development company. GRP was originally formed as a Colorado

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limited liability company on April 14, 2016 as GRP Minerals, LLC. On June 29, 2016, GRP Minerals, LLC filed a statement of conversion with the Colorado Secretary of State and incorporated in Nevada as a corporation and changed its name to GRP Minerals Corp. Under the GRP Arrangement, GRP continued into British Columbia under the BCBCA on September 25, 2017 and amalgamated with 1125250 B.C. ULC under the name Fiore Gold Ltd. On September 26, 2017, Fiore acquired all of the issued and outstanding common shares of Fiore Exploration.

Fiore's registered and records office is located at 400 - 725 Granville Street, P.O. Box 10325, Vancouver, British Columbia, V7Y 1G5 and its head office is located at 8310 S. Valley Hwy, Suite 180, Englewood, CO, USA 80112.

Fiore is a growth-oriented US gold producer generating cash flow from its Pan Project in Nevada, organic growth from its adjacent and federally permitted Gold Rock Project, further Nevada land holding at its Illipah Project, and future upside from its Golden Eagle Project in Washington State. Fiore controls a contiguous 222 km<sup>2</sup> land package on Nevada's prolific Battle Mountain – Eureka trend, with excellent exploration potential.

Additional information with respect to the business and affairs of Fiore is attached to this Circular as “*Appendix B – Information Concerning Fiore*”.

### **Information Concerning Calibre Following Completion of the Arrangement**

On completion of the Arrangement, Calibre will acquire all of the outstanding Fiore Shares, Fiore and Subco will amalgamate under the BCBCA, with the resulting entity (Amalco) continuing as a wholly-owned subsidiary of Calibre. On the Effective Date, existing Calibre Shareholders and Fiore Shareholders (including Fiore RSU Holders and Fiore DSU Holders, but excluding Fiore Optionholders and assuming no Fiore Options are exercised prior to the Effective Date) are expected to own approximately 77% and 23% of Calibre, respectively, in each case based on the number of securities of Calibre and Fiore issued and outstanding as at the date of this Circular and excluding the Calibre Shares issuable upon exercise of the Replacement Options to be issued to Fiore Optionholders under the Arrangement (which shall be adjusted to reflect the Exchange Ratio to be determined on the date immediately preceding the Effective Date). Upon completion of the Arrangement, Calibre's material mineral properties will include the El Limon Complex, La Libertad Complex, Pan Project and Gold Rock Project.

Additional information with respect to the business and affairs of Calibre following the Arrangement is attached to this Circular as “*Appendix D – Information Concerning Calibre Following Completion of the Arrangement*”.

## **OTHER INFORMATION**

### **Interests of Informed Persons in Material Transactions**

Other than as disclosed in this Circular or the documents incorporated by reference herein, since January 1, 2021, no informed person or anyone associated or affiliated with any of them, has or had any material interest, direct or indirect, in any transaction since the beginning of Calibre's most recently completed financial year or proposed transaction which has materially affected or would materially affect Calibre or any of its respective subsidiaries or affiliates.

### **Interests of Certain Persons in Matters to be Acted upon**

Other than as disclosed in this Circular, none of Calibre, Calibre's directors or executive officers, or anyone associated or affiliated with any of them, has or had a material interest in any item of business at

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the Calibre Meeting. A material interest is one that could reasonably interfere with the ability to make independent decisions.

### **Auditors**

The auditor of Calibre is PwC. The auditor of Fiore is BDO USA, LLP.

The Calibre Annual Financial Statements incorporated by reference in this Circular have been audited by PwC, as stated in their reports which are also incorporated herein by reference. PwC is independent with respect to Calibre within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

The Fiore Annual Financial Statements incorporated by reference in this Circular have been audited by BDO USA, LLP, as stated in their report which is also incorporated herein by reference. BDO USA, LLP is independent with respect to Fiore within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

### **Interests of Experts**

Trinity is named as having prepared or certified a report, statement or opinion in this Circular, specifically the Trinity Fairness Opinion. See “*The Arrangement – Trinity Fairness Opinion*”. Except for the fees to be paid to Trinity, a substantial portion of which is contingent on completion of the Arrangement, to the knowledge of Calibre, none of Trinity’s, the directors, officers, employees and partners, as applicable, beneficially owns, directly or indirectly, 1% or more of the outstanding securities of Calibre or any of its associates or affiliates, has received or will receive any direct or indirect interests in the property of Calibre or any of its associates or affiliates, or is expected to be elected, appointed or employed as a director, officer or employee of Calibre or any associate or affiliate thereof.

Canaccord is named as having prepared or certified a report, statement or opinion in this Circular, specifically the Canaccord Fairness Opinion. See “*The Arrangement – Canaccord Fairness Opinion*”. Except for the fees to be paid to Canaccord, to the knowledge of Calibre, none of Canaccord’s directors, officers, employees and partners, as applicable, beneficially owns, directly or indirectly, 1% or more of the outstanding securities of Calibre or any of its associates or affiliates, has received or will receive any direct or indirect interests in the property of Calibre or any of its associates or affiliates, or is expected to be elected, appointed or employed as a director, officer or employee of Calibre or any associate or affiliate thereof.

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 have acted as Qualified Persons on the El Limon Technical Report and have reviewed and approved the information related to the El Limon Complex contained in this Circular, or incorporated by reference herein. Each of the aforementioned persons is independent of Calibre.

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. have acted as Qualified Persons on the La Libertad Technical Report and have reviewed and approved the information related to the La Libertad Complex contained in this Circular, or incorporated by reference herein. Each of the aforementioned persons is independent of Calibre.

Michael B. Dufresne, M.Sc., P.Geol., P.Geo. and Steven J. Nicholls, BA.Sc. (Geology), MAIG of APEX Geoscience Ltd., and Sam J. Shoemaker, Jr. B.S., SME Registered Member of John T. Boyd Company,

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have acted as Qualified Persons on the Gold Rock Technical Report and have reviewed and approved the information related to the Gold Rock Technical Report contained in this Circular, or incorporated by reference herein. Each of the aforementioned persons is independent of Calibre.

Dr. Todd Harvey, QP, Dr. Hamid Samari, QP, Rick Moritz, QP and Terre Lane, QP of Global Resource Engineering, Ltd. have acted as Qualified Persons on the Golden Eagle Technical Report and have reviewed and approved the information related to the Golden Eagle Technical Report contained in this Circular, or incorporated by reference herein. Each of the aforementioned persons is independent of Calibre.

Justin Smith, B.Sc., P.E., RM-SME., Valerie Sawyer, RM-SME, Fredy Henriquez, MSc., RM-SME and Michael Iannacchione, B.Sc., MBA., P.E. of SRK Consulting (U.S.), Inc., Michael Dufresne, M.Sc., P.Geol., P.Geo. of APEX Geoscience Ltd., and Deepak Malhotra, PhD, RM-SME of Pro Solv Consulting, LLC, have acted as Qualified Persons on the Pan Technical Report and have reviewed and approved the information related to the Pan Technical Report contained in this Circular, or incorporated by reference herein. Each of the aforementioned persons is independent of Calibre.

Except as otherwise provided in this Circular, all other scientific and technical information of Calibre in this Circular, or incorporated by reference in “*Appendix C – Information Concerning Calibre*” attached to this Circular, has been reviewed and approved by Darren Hall, MAusIMM, President and Chief Executive Officer of Calibre who is a Qualified Person under NI 43-101.

All scientific and technical information of Fiore in “*Appendix B – Information Concerning Fiore*” attached to this Circular has been reviewed and approved by J. Ross MacLean (MMSA), Fiore’s Chief Operating Officer, who is a Qualified Person under NI 43-101.

As at the date hereof, the aforementioned Qualified Persons collectively hold less than 1% of the outstanding securities of Calibre or any of its associates or affiliates.

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**DIRECTORS' APPROVAL**

The contents and the sending of this Circular have been approved by the Calibre Board.

**DATED** this 2<sup>nd</sup> day of December, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS  
OF CALIBRE MINING CORP.**

*“Blayne Johnson”*

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Blayne Johnson  
Chairman of the Board

## CONSENT OF TRINITY

To: The Board of Directors of Calibre Mining Corp.

We refer to the full text of the written fairness opinion dated as of October 24, 2021 (the “**Trinity Fairness Opinion**”), which we prepared for the benefit and use of the board of directors of Calibre Mining Corp. (“**Calibre**”), in connection with the arrangement involving Calibre and Fiore Gold Ltd. (as described in Calibre’s management information circular dated December 2, 2021 (the “**Circular**”)).

We hereby consent to the inclusion of the full text of the Trinity Fairness Opinion as “*Appendix E – Trinity Fairness Opinion*” attached to this Circular, and reference to our firm name and the Trinity Fairness Opinion in the Circular.

Our fairness opinion was given as of October 24, 2021 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the board of directors of Calibre may or will be entitled to rely upon the Trinity Fairness Opinion.

(Signed) “*Trinity Advisors Corporation*”

Toronto, Ontario, Canada

December 2, 2021

## CONSENT OF CANACCORD

To: The Board of Directors of Calibre Mining Corp.

We refer to the full text of the written fairness opinion dated as of October 24, 2021 (the “**Canaccord Fairness Opinion**”), which we prepared for the benefit and use of the board of directors of Calibre Mining Corp. (“**Calibre**”), in connection with the arrangement involving Calibre and Fiore Gold Ltd. (as described in Calibre’s management information circular dated December 2, 2021 (the “**Circular**”)).

We hereby consent to the inclusion of the full text of the Canaccord Fairness Opinion as “*Appendix F – Canaccord Fairness Opinion*” attached to this Circular, and reference to our firm name and the Canaccord Fairness Opinion in the Circular.

Our fairness opinion was given as of October 24, 2021 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the board of directors of Calibre may or will be entitled to rely upon the Canaccord Fairness Opinion.

(Signed) “*Canaccord Genuity Corp.*”

Vancouver, British Columbia, Canada

December 2, 2021

**APPENDIX A**  
**CALIBRE SHAREHOLDER RESOLUTION**

**BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

- A. Calibre Mining Corp. (the “**Purchaser**”) is hereby authorized to issue up to 108,199,618 common shares in the capital of the Purchaser (the “**Purchaser Shares**”) as is necessary to allow the Purchaser to acquire 100% of the issued and outstanding common shares of Fiore Gold Ltd. (“**Fiore**”) pursuant to a plan of arrangement (as it may be modified, amended or supplemented, the “**Plan of Arrangement**”) in accordance with the arrangement agreement dated October 25, 2021 between the Purchaser, Subco and Fiore (as it may be amended, modified or supplemented, the “**Arrangement Agreement**”), as more particularly described in the management information circular of the Purchaser dated December 2, 2021, including, but not limited to, the issuance of Purchaser Shares upon the exercise of convertible securities of Fiore and the issuance of Purchaser Shares for any other matters contemplated by or related to the Arrangement;
- B. Notwithstanding that this resolution has been passed by shareholders of the Purchaser, the directors of the Purchaser are hereby authorized and empowered, if they decide not to proceed with the aforementioned resolution, to revoke this resolution at any time prior to the closing date of the Arrangement, without further notice to or approval of the shareholders of the Purchaser; and
- C. Any director or officer of the Purchaser is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Purchaser, to execute or cause to be executed, under the seal of the Purchaser or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person’s opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.



## APPENDIX B INFORMATION CONCERNING FIORE

The following information concerning Fiore should be read in conjunction with the documents incorporated by reference into this “*Appendix B – Information Concerning Fiore*” and the information concerning Fiore appearing elsewhere in this Circular. Capitalized terms used but not otherwise defined in this Appendix G shall have the meaning ascribed to them in this Circular.

### General

Fiore was formed on September 25, 2017 pursuant to an arrangement agreement dated July 24, 2017, whereby GRP acquired Fiore Exploration, combining their businesses to create Fiore Gold Ltd., a new Nevada based gold production and development company. GRP was originally formed as a Colorado limited liability company on April 14, 2016 as GRP Minerals, LLC. On June 29, 2016, GRP Minerals, LLC filed a statement of conversion with the Colorado Secretary of State and incorporated in Nevada as a corporation and changed its name to GRP Minerals Corp. Under the arrangement with GRP, GRP continued into British Columbia under the BCBCA on September 25, 2017 and amalgamated with 1125250 B.C. ULC under the name “Fiore Gold Ltd.”. On September 26, 2017, Fiore acquired all of the issued and outstanding common shares of Fiore Exploration Ltd.

Fiore's registered and records office is located at 400 - 725 Granville Street, P.O. Box 10325, Vancouver, British Columbia, V7Y 1G5 and its head office is located at 8310 S. Valley Hwy, Suite 180, Englewood, CO, USA 80112.

Fiore is a growth-oriented US gold producer generating cash flow from its Pan Project in Nevada, organic growth from its adjacent and federally permitted Gold Rock Project, further Nevada land holding at its Illipah Project, and future upside from its Golden Eagle Project in Washington State. Fiore controls a contiguous 222 km<sup>2</sup> land package on Nevada's prolific Battle Mountain – Eureka trend, with excellent exploration potential.

Fiore is treated as a U.S. domestic corporation for U.S. federal income tax purposes and is also a taxable Canadian corporation for purposes of the *Income Tax Act* (Canada).

For further information regarding Fiore, the Subsidiaries and their respective business activities, including Fiore's inter-corporate relationships and organizational structure, see the Fiore AIF which is incorporated by reference in this Circular, subject to the exceptions set out in the “*Documents Incorporated by Reference*” section.

### Recent Developments

On May 13, 2020, Fiore announced the filing of a report entitled “Technical Report on the Preliminary Economic Assessment of the Gold Rock Project, White Pine County, Nevada, USA” dated April 30, 2020 with an effective date of March 31, 2020 (the “**Old Gold Rock Technical Report**”).

On June 25, 2020, Fiore announced the filing of a report entitled “Mineral Resource Estimate NI 43-101 Technical Report Golden Eagle Project” dated May 19, 2020 with an effective date of March 31, 2020 (the “**Old Golden Eagle Technical Report**”).

On December 8, 2020, Fiore announced an updated reserve, resource, and life of mine plan at the Pan Project. The life of mine plan extended the previous plan by two years into 2025 at a mining rate of 14,000 ore tons per day.

On December 16, 2020, Fiore filed a notice declaring its intention to be qualified to file a short form prospectus under National Instrument 44-101 – *Short Form Prospectus Distributions*.

On January 12, 2021, Fiore announced preliminary production results for its fiscal first quarter of 2021 (quarter ending December 31, 2020) from its Pan Project in White Pine County, Nevada.

On January 22, 2021, Fiore announced the filing of a report entitled “NI 43-101 Updated Technical Report on Resources and Reserves Pan Gold Project, White Pine County, Nevada” dated January 22, 2021 with an effective date of June 30, 2020 (the “**Old Pan Technical Report**”, collectively with the Old Gold Rock Technical Report and the Old Golden Eagle Technical Report, the “**Previous Technical Reports**”).

On January 27, 2021, Fiore announced additional results from the ongoing drilling program at its Gold Rock Project in Nevada, which results continue to demonstrate strong intervals of oxide gold mineralization both within and outside of the current resource pit shells.

On February 10, 2021, Fiore announced that the Pan Project had achieved one million hours worked without a lost time injury.

On March 30, 2021, Fiore announced additional results from the resource expansion and exploration drilling program at its Gold Rock Project in Nevada, which results from Gold Rock and the surrounding exploration areas show several holes with wide, higher-grade gold intercepts have defined mineralization extending at least 400m beyond the northern end of the currently defined Gold Rock mineralization, and a new discovery of oxide gold mineralization at Jasperoid Creek approximately 1.4 km north of the current Gold Rock Preliminary Economic Assessment pits.

On April 9, 2021, Fiore announced the results of the annual general meeting of shareholders held on April 8, 2021 where the shareholders re-elected Mark H. Bailey, Anne Labelle, Peter Tallman, Matthew Manson, Peter T. Hemstead, Tim Warman and Kenneth A. Brunk as directors of Fiore for the forthcoming year. Each director was elected by a majority of votes at the meeting. In addition, shareholders at the meeting approved setting the numbers of directors at seven, the re-appointment of BDO USA, LLP as Fiore's auditor and reauthorizing Fiore's Stock and Incentive Plan.

On April 14, 2021, Fiore announced preliminary production results for its fiscal second quarter of 2021 (quarter ending March 31, 2021) from its Pan Project in White Pine County, Nevada.

On May 26, 2021, Fiore announced the marking of the fifth anniversary of the restart of the Pan Project, and its transformation from a bankrupt asset to a safe and profitable operation that provides good paying jobs to over 150 people in rural Nevada.

On June 4, 2021, Fiore announced additional results from recent core drilling at its Gold Rock Project in Nevada. The core drilling program is designed to supplement the larger reverse circulation program, giving a more detailed look at the subsurface geology and structure while providing more complete and representative samples for assaying and other test work.

On June 14, 2021, Fiore announced that it has signed a letter of intent with Clover Nevada LLC to acquire an 100% interest in the past producing Illipah Project, located in White Pine County, Nevada approximately 36 km northeast of Fiore's Gold Rock Project at the southern end of the prolific Carlin Trend.

On July 12, 2021, Fiore announced preliminary production results for its fiscal third quarter of 2021 (quarter ending June 30, 2021) from its Pan Project in White Pine County, Nevada.

On July 22, 2021, Fiore announced the completion of the acquisition of a 100% interest in the past producing Illipah Project.

On September 14, 2021, Fiore Gold announced the filing of the Pan Technical Report which amended the Old Pan Technical Report. The revisions in the Pan Technical Report focused on clarifications to address specific comments from the British Columbia Securities Commission as part of a technical disclosure review of the Old Pan Technical Report and did not lead to any changes in the statement of resources, reserves or economics, nor in the conclusions and recommendations. A summary of the Pan Technical Report is attached to the Fiore Circular as Appendix L – “*Summary of the Pan Technical Report*”.

On September 15, 2021, Fiore announced the filing of the Gold Rock Technical Report. The revisions in the amended report focused on clarifications to address specific comments from the British Columbia Securities Commission as part of a technical disclosure review of Old Gold Rock Technical Report and did not lead to any changes in the mineral resources, economics, conclusions nor recommendations. A summary of the Gold Rock Technical Report is attached to the Fiore Circular as Appendix M – “*Summary of the Gold Rock Technical Report*”.

On September 28, 2021, Fiore announced the filing of the Golden Eagle Technical Report. The revisions in the amended report focused on clarifications to address specific comments from the British Columbia Securities Commission as part of a technical disclosure review of the Old Golden Eagle Technical Report and did not lead to any changes in the mineral resources. A summary of the Golden Eagle Technical Report is attached to the Fiore Circular as Appendix N – “*Summary of the Golden Eagle Technical Report*”.

On October 12, 2021, Fiore announced preliminary production results for its fourth fiscal quarter and the full fiscal year 2021 which ended September 30, 2021, for its Pan Project in White Pine County, Nevada.

On October 25, 2021, Fiore announced the entering into of the Arrangement Agreement with Calibre whereby Calibre will acquire all of the issued and outstanding Fiore Shares pursuant to the Arrangement.

### **Documents Incorporated by Reference**

Information in respect of Fiore has been incorporated by reference in this Circular from documents filed with the Canadian Securities Regulators. Copies of the documents incorporated herein by reference may be obtained on request without charge from Fiore’s Vice President, General Counsel and Corporate Secretary at 8310 S. Valley Hwy, Suite 180, Englewood, CO, USA 80112, by calling 303-357-2496, or by email request to [jwilbourn@fioregold.com](mailto:jwilbourn@fioregold.com). In addition, copies of the documents incorporated herein by reference may be obtained through Fiore’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The following documents of Fiore, filed with the Canadian Securities Regulators, are specifically incorporated by reference into and form an integral part of this Circular:

- (a) the Fiore AIF, excluding the following:
  - (i) the sections titled “Technical Disclosure” and “Glossary of Technical Terms” commencing on page 5 and ending on page 10 of the Fiore AIF;
  - (ii) the sections titled “Summary of Projects – The Pan Mine”, “Summary of Projects – Gold Rock Project” and “Summary of Projects – Golden Eagle Project” commencing on page 17 and ending on page 37 of the AIF; and
  - (iii) the Previous Technical Reports.

- (b) the Fiore Annual Financial Statements and the report of its independent auditing firm thereon;
- (c) the Fiore Annual MD&A;
- (d) the Fiore Interim Financial Statements;
- (e) the Fiore Interim MD&A;
- (f) the material change report dated December 11, 2020 relating to the results of an updated resource and reserve estimate for the Pan Project in White Pine County, Nevada;
- (g) the management information circular of Fiore dated February 23, 2021 relating to the annual and special meeting of Shareholders held on April 8, 2021;
- (h) the amended and restated technical report 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;
- (i) the amended and restated NI 43-101 technical report entitled “Amended Technical Report on the Preliminary Economic Assessment of the Gold Rock Project, White Pine County, Nevada, USA” dated April 30, 2020, with an amended date of September 3, 2021, and an effective date of March 31, 2020;
- (j) the amended and restated technical report entitled “Mineral Resource Estimate NI 43-104 Technical Report Golden Eagle Project, Ferry County, Washington” issued on May 19, 2020 with a revised and amended date of September 24, 2021, and an effective date of March 31, 2020; and
- (k) the material change report dated October 28, 2021 in respect of the Arrangement and the Arrangement Agreement.

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* of NI 44-101 (excluding confidential material change reports), if filed by Fiore with the Canadian Securities Regulators subsequent to the date of this Circular disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of applicable Canadian Securities Laws, shall be deemed to be incorporated by reference in this Circular.

**Any statement contained in this Circular or in any document incorporated or deemed to be incorporated by reference in this Circular shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein or in any other subsequently filed document which is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular.**

## Consolidated Capitalization

There have been no material changes in the consolidated capitalization of Fiore since June 30, 2021, the date of Fiore’s most recently filed financial statements. As at the close of business on December 1, 2021, there were 101,044,979 Fiore Shares issued and outstanding on a non-diluted basis and 108,263,252 Fiore Shares on a fully diluted basis (assuming that all of the outstanding Fiore Options, Fiore RSUs and Fiore DSUs were converted as of the date of this Circular).

## Description of Share Capital

Fiore’s share capital consists of an unlimited number of common shares, namely Fiore Shares, without par value, and an unlimited number of preferred shares without par value (the “Preferred Shares”).

### Common Shares

As of the Record Date of November 15, 2021, there were 101,033,479 Fiore Shares issued and outstanding. The holders of the Fiore Shares shall be entitled to receive notice of and to vote at every meeting of the shareholders of Fiore and shall have one vote thereat for each Fiore Share so held. Subject to the rights, privileges, restrictions and conditions attached to the Preferred Shares of Fiore, the Board may from time-to-time declare a dividend, and Fiore shall pay thereon out of the monies of Fiore properly applicable to the payment of the dividends to the holders of Fiore Shares. For the purpose hereof, the holders of Fiore Shares receive dividends as shall be determined from time-to-time by the Board whose determination shall be conclusive and binding upon Fiore and the holders of Fiore Shares. Subject to the rights, privileges, restrictions and conditions attached to the Preferred Shares of Fiore, in the event of liquidation, dissolution or winding-up of Fiore or upon any distribution of the assets of Fiore among shareholders being made (other than by way of dividend out of the monies properly applicable to the payment of dividends) the holders of Fiore Shares shall be entitled to share equally.

### Preferred Shares

As at the close of business on December 1, 2021, there were no Preferred Shares issued or outstanding. The Preferred Shares shall be entitled to preference over the Fiore Shares and any other shares of Fiore ranking junior to the Preferred Shares with respect to the payment of dividends, if any, and in the distribution of assets in the event of liquidation, dissolution or winding-up of Fiore, whether voluntary or involuntary, or any other distribution of the assets of Fiore among its shareholders for the purpose of winding-up its affairs, and may also be given such other preferences over the Fiore Shares and any other shares of Fiore ranking junior to the Preferred Shares as may be fixed by the resolution of the Board as to the respective series authorized to be issued.

## Prior Sales

During the 12 months ending December 1, 2021, Fiore issued Fiore Shares pursuant to the exercise of outstanding Fiore Options, Fiore RSUs and Fiore DSUs. The following table sets forth information in respect of issuances of Fiore Shares and securities that are convertible or exchangeable into Fiore Shares, including the price at which such securities have been issued, the number of securities issued, and the date on which such securities were issued:

Date	Type of Security	Number	Price (C\$)
12/23/2020	Fiore Options	100,000	\$0.33
01/07/2021	Fiore Options	50,000	\$0.33
01/08/2021	Fiore Options	75,000	\$0.33

Date	Type of Security	Number	Price (C\$)
01/08/2021	Fiore Options	70,000	\$0.38
01/08/2021	Fiore Options	230,000	\$1.02
01/20/2021	Fiore Options	20,000	\$0.33
05/28/2021	Fiore Options	20,000	\$0.42
06/30/2021	Fiore RSUs	9,883	\$1.11
07/21/2021	Fiore Shares	1,300,000	\$1.07
10/29/2021	Fiore Options	100,000	\$0.38
11/01/2021	Fiore Options	33,500	\$0.99
11/05/2021	Fiore RSUs	227,713	\$1.47
11/17/2021	Fiore Options	7,667	\$1.01
11/17/2021	Fiore Options	3,833	\$0.38

### Price Range and Trading Volume

The Fiore Shares are listed and posted for trading on the TSXV under the trading symbol “F”, on the OTCQB in the United States under the symbol “FIOGF” and on the FSE under the symbol “2FO”.

The following table sets forth the price range for and trading volume of the Fiore Shares as reported by the TSXV for the 12-month period prior to the date of this Circular.

	TSXV		
	High (C\$)	Low (C\$)	Volume
<b>2020</b>			
December	\$1.54	\$1.37	2,286,600
<b>2021</b>			
January	\$1.64	\$1.13	6,786,500
February	\$1.29	\$1.05	3,133,000
March	\$1.23	\$0.95	3,421,500
April	\$1.28	\$1.14	1,771,500
May	\$1.28	\$1.14	2,430,600
June	\$1.28	\$1.07	1,433,700
July	\$1.22	\$0.99	1,453,500
August	\$1.18	\$1.01	1,346,100
September	\$1.23	\$1.06	1,529,100
October	\$1.62	\$1.09	6,589,000
November	\$1.70	\$1.38	7,031,502
December 1, 2021	\$1.47	\$1.32	589,289

On October 22, 2021, the last trading day on which the Fiore Shares traded prior to the announcement of the Arrangement Agreement, the closing price of the Fiore Shares on the TSXV was C\$1.25. On December 1, 2021, the closing price of the Fiore Shares on the TSXV was C\$1.35.

The following table sets forth the price range for and trading volume of the Fiore Shares as reported by the OTCQB for the 12-month period prior to the date of this Circular.

	OTCQB		
	High (US\$)	Low (US\$)	Volume
<b>2020</b>			
December	\$1.21	\$1.05	1,960,400
<b>2021</b>			
January	\$1.29	\$0.89	4,038,600
February	\$1.00	\$0.83	2,827,300
March	\$0.98	\$0.74	2,070,000
April	\$1.03	\$0.88	1,069,900
May	\$1.05	\$0.94	1,091,300
June	\$1.09	\$0.86	818,700
July	\$0.973	\$0.78	707,700
August	\$0.95	\$0.79	851,400
September	\$0.98	\$0.85	798,800
October	\$1.29	\$0.86	1,726,500
November	\$1.36	\$1.09	863,056
December 1, 2021	\$1.128	\$1.03	37,261

On October 22, 2021, the last trading day on which the Fiore Shares traded prior to the announcement of the Arrangement Agreement, the closing price of the Fiore Shares on the OTCQB was US\$1.00. On December 1, 2021, the closing price of the Fiore Shares on the OTCQB was US\$1.03.

The following table sets forth the price range for and trading volume of the Fiore Shares as reported by the FSE for the 12-month period prior to the date of this Circular.

	FSE		
	High (€)	Low (€)	Volume
<b>2020</b>			
December	0.98	0.87	25,092
<b>2021</b>			
January	1.05	0.74	28,816
February	0.85	0.70	40,533

March	0.80	0.63	10,373
April	0.87	0.75	31,743
May	0.85	0.79	15,500
June	0.86	0.73	18,544
July	0.81	0.69	1,133
August	0.77	0.66	4,600
September	0.81	0.73	19,362
October	1.08	0.74	29,919
November	1.19	0.97	21,676
December 1, 2021	0.955	0.955	0

On October 22, 2021, the last trading day on which the Fiore Shares traded prior to the announcement of the Arrangement Agreement, the closing price of the Fiore Shares on the FSE was €0.85. On December 1, 2021, the closing price of the Fiore Shares on the FSE was €0.955.

### **Dividend Policy**

Fiore has not paid dividends on Fiore Shares since its incorporation. Any decision to pay dividends on common shares in the future will be made by the Board on the basis of the earnings, financial requirements and other conditions existing at such time.

### **Risk Factors**

Whether or not the Arrangement is completed, Fiore will continue to face many risk factors that it currently faces with respect to its business and affairs. An investment in the Fiore Shares or other securities of Fiore is subject to certain risks, which may differ or be in addition to the risks applicable to an investment in Calibre. Investors should carefully consider the risk factors described under the heading “Risk Factors” in the Fiore AIF and the risk factors discussed throughout the Fiore Annual MD&A and the Fiore Interim MD&A, all of which are incorporated by reference in this Circular and filed with the Canadian securities regulators and available under Fiore’s profile on SEDAR at [www.sedar.com](http://www.sedar.com), as well as the risk factors set forth elsewhere in this Circular.

### **Legal Proceedings and Regulatory Actions**

From time to time Fiore becomes involved in legal or administrative proceedings and regulatory actions in the normal conduct of its business, including the proceeding described below. Fiore’s assessment of the likely outcome of these matters is based on its judgment of a number of factors, including experience with similar matters, past history, precedents, relevant financial, scientific and other evidence, and facts specific to the matter. Fiore does not believe that these matters in aggregate will have a material effect on its consolidated financial position or results of operations.

### **Auditors, Registrar and Transfer Agent**

The auditors of Fiore are BDO USA, LLP, Certified Public Accountants.

Fiore’s registrar and transfer agent is Computershare at its office at 510 Burrard Street, Vancouver, British Columbia V6C 3B9.



## **Additional Information**

The information contained in this Circular is given as of December 2, 2021 except as otherwise indicated. Financial information is provided in the Fiore Annual Financial Statements, the Fiore Annual MD&A, the Fiore Interim Financial Statements and Fiore Interim MD&A incorporated by reference herein.

Copies of the Fiore AIF, as well as Fiore's consolidated financial statements and management's discussion and analysis for the year ended September 30, 2020 may be obtained from Fiore's website at [www.fioregold.com](http://www.fioregold.com) or by mail upon request from the Vice President, General Counsel and Corporate Secretary, at:

Fiore Gold Ltd.  
8310 S. Valley Hwy, Suite 180  
Englewood, CO, USA 80112  
Attention: James C. Wilbourn II, Vice President, General Counsel and Corporate  
Secretary  
Email: [jwilbourn@fioregold.com](mailto:jwilbourn@fioregold.com)  
Facsimile: 303-357-2499

Interested persons may also access disclosure documents and any reports, statements or other information that Fiore files with the Canadian Securities Regulators, which are available on Fiore's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## APPENDIX C INFORMATION CONCERNING CALIBRE

The following information concerning Calibre should be read in conjunction with the documents incorporated by reference into this “*Appendix C – Information Concerning Calibre*” and the information concerning Calibre appearing elsewhere in this Circular.

### Overview

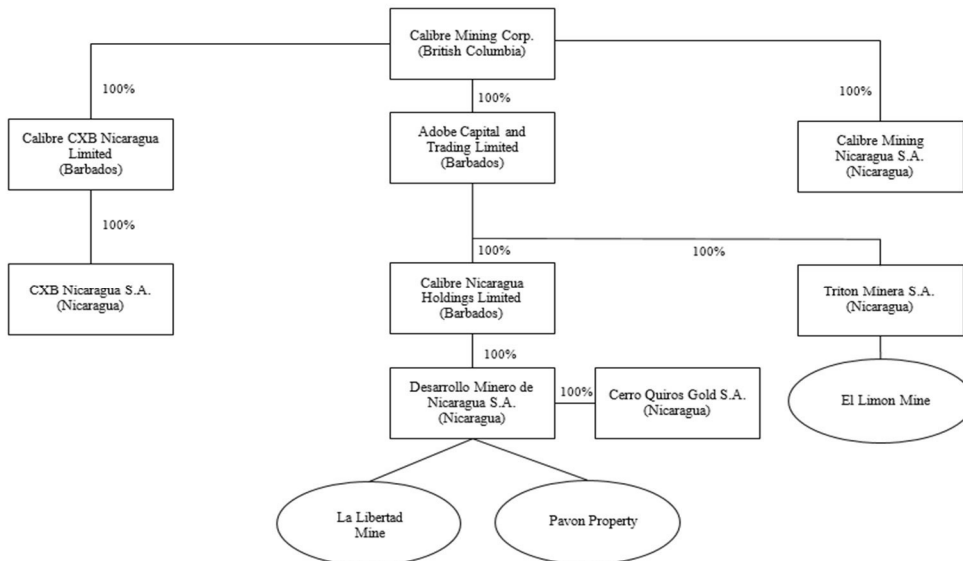
Calibre is a British Columbia corporation incorporated under the BCBCA. On June 18, 2007, Calibre changed its name from “TLC Ventures Corp.” to “Calibre Mining Corp.” On May 24, 2018, Calibre’s articles were amended to permit the Calibre Board to make certain alterations to the authorized share structure of Calibre. Prior to this amendment, Calibre required approval from the Calibre Shareholders to amend its share structure. The Calibre Shares are listed on the TSX under the symbol “CXB” and the OTCQX under the symbol “CXBMF”.

Calibre is a gold mining and exploration company focused on sustainable operating performance and a disciplined approach to growth. Calibre’s Material Properties are as follows:

- The El Limon Complex (100% ownership) is an underground and open pit gold mining operation located in northwestern Nicaragua, approximately 100 kilometres northwest of Managua; and
- The La Libertad Complex (100% ownership) is an underground and open pit gold mining operation located 110 km due east of Managua, and 32 kilometres northeast of Juigalpa.

Calibre also owns a 100% interest in two exploration and resource development stage gold projects, being the Pavón gold project which forms part of the La Libertad Complex and the Eastern Borosi Project.

The corporate chart below sets forth the Calibre Material Subsidiaries, together with the jurisdiction of incorporation of each company and the percentage of voting securities beneficially owned, controlled or directed, directly or indirectly by Calibre.



Calibre's head and registered office is located at 413 – 595 Burrard Street, Vancouver, British Columbia, Canada V7X 1J1.

Further information regarding Calibre, refer to its filings with the Canadian Securities Authorities which may be obtained through SEDAR at [www.sedar.com](http://www.sedar.com).

For additional information relating to Calibre following completion of the Arrangement and the risk factors relating to the Arrangement see “*Appendix D – Information Concerning Calibre Following Completion of the Arrangement*” attached to this Circular and “*Risk Factors*”.

## **Recent Developments**

On May 18, 2021 Calibre announced that they had appointed the following individuals to Calibre's management team:

- Mr. Petri Salopera (Vice President of Sustainability);
- Dr. Greg Myers (Senior Manager of Generative Exploration);
- Mr. Rigoberto Anaya (Manager of Ground Transport);
- Mr. Ryan King (Senior Vice President of Corporate Development and Investor Relations); and
- Mr. Paulo Santos (Vice President of Finance).

On June 16, 2021, Calibre announced that Darren Hall, Blayne Johnson, Douglas Forster, Edward Farrauto, Douglas Hurst, Audra Walsh, Mike Vint, Randall Chatwin and Raymond Threlkeld had been re-elected to the Calibre Board.

On June 22, 2021, Calibre announced that David Londono had been appointed as the new General Manager of the El Limon Complex and Paulo Santos had been appointed as the interim Chief Financial Officer. John Seaberg, the former Senior Vice President and Chief Financial Officer of Calibre, departed from Calibre.

On October 18, 2021, Calibre announced the appointment of Tom Gallo as Senior Vice President of Growth for Calibre.

On October 25, 2021, Calibre and Fiore jointly announced they had entered into the Arrangement Agreement.

On November 18, 2021, Calibre announced the appointment of David Splett as Senior Vice President and Chief Financial Officer for Calibre.

## **Material Properties**

The Calibre Material Properties consist of the La Libertad Complex located in Nicaragua and the El Limon Complex located in Nicaragua. See the Calibre AIF, which is incorporated into this Circular by reference, for a description of the El Limon Complex and the La Libertad Complex, including a summary of the La Libertad Technical Report and the El Limon Technical Report.

## **Description of Share Capital**

### Calibre Shares

Calibre is authorized to issue an unlimited number of Calibre Shares. As at December 2, 2021 there were 340,268,715 Calibre Shares issued and outstanding. Holders of the Calibre Shares are entitled to receive notice and attend any meeting of the Calibre Shareholders. The Calibre Shares entitle the holders thereof of one vote per Calibre Share and Calibre Shareholders are entitled to receive dividends on the Calibre

Shares. Upon the liquidation, dissolution or winding up of Calibre, the Calibre Shareholders are entitled to receive, on a pro rata basis, the net assets of Calibre. The Calibre Shares do not carry any pre-emptive subscription, redemption or conversion rights.

### Calibre Options

The Calibre LTIP permits the Calibre Board to grant directors, officers, consultants and employees Calibre Options, which cannot exceed 44,500,000 Calibre Options. Subject to the approval of the Calibre Shareholders of the LTIP Amendments Resolution and the completion of the Arrangement, the maximum number of Calibre Shares that may be reserved and set aside for issuance upon the exercise of awards, along with any other security-based compensation arrangement of Calibre will be increased from 44,500,000 Calibre Shares to 60,000,000 Calibre Shares, as more particularly described under “*Business of the Calibre Meeting – Approval of Amendments to the Amended and Restated Long-Term Incentive Plan*”. As at December 2, 2021, there were 27,836,342 Calibre Options outstanding.

### Calibre RSUs, Calibre PSUs and Calibre DSUs

Under the Calibre LTIP, Calibre can issue Calibre RSUs, Calibre PSUs and Calibre PSUs. As at December 2, 2021, there were 5,401,535 Calibre RSUs, 1,350,000 Calibre PSUs and no Calibre DSUs outstanding.

### Calibre Warrants

As at December 2, 2021, there were 9,178,091 share purchase warrants of Calibre outstanding, each exercisable to acquire one Calibre Share.

### **Trading Price and Volume**

The following tables set forth information relating to the monthly trading of the Calibre Shares on the TSX and the OTCQX, respectively, for the 12-month period prior to the date of this Circular.

#### *TSX*

<u>Month</u>	<u>High</u> (C\$)	<u>Low</u> (C\$)	<u>Volume</u>
December 2020	2.51	2.25	9,581,823
January 2021	2.61	1.68	7,728,922
February 2021	1.96	1.43	11,501,326
March 2021	1.70	1.36	12,194,617
April 2021	2.17	1.62	11,718,329
May 2021	2.17	1.88	8,883,926
June 2021	2.36	1.61	24,320,738
July 2021	1.81	1.48	8,231,530
August 2021	1.67	1.34	7,501,239
September 2021	1.68	1.26	5,669,880
October 2021	1.76	1.29	12,777,146
November 2021	1.72	1.35	16,416,069
December 1, 2021	1.43	1.29	1,015,222

*OTCQX*

<u>Month</u>	<u>High</u> (US\$)	<u>Low</u> (US\$)	<u>Volume</u>
December 2020	2.14	1.75	1,255,410
January 2021	2.04	1.29	2,251,646
February 2021	1.65	1.12	1,750,783
March 2021	1.38	0.92	1,661,489
April 2021	2.02	1.08	1,417,209
May 2021	1.85	1.26	1,319,726
June 2021	1.95	1.24	1,132,181
July 2021	1.47	1.00	1,161,571
August 2021	1.41	1.00	1,781,966
September 2021	1.35	0.98	1,217,970
October 2021	1.56	0.95	1,475,079
November 2021	1.37	1.06	1,940,726
December 1, 2021	1.10	1.02	159,264

The closing price of the Calibre Shares on the TSX, and the OTCQX on October 22, 2021, the last trading day prior to the announcement of the entrance into of the Arrangement Agreement, was C\$1.71 and US\$1.38 respectively.

The closing price of the Calibre Shares on the TSX and the OTCQX on December 1, 2021 was C\$1.29 and US\$1.02 respectively.

**Prior Sales**

The following table set forth the information in respect of issuances of securities that are convertible or exchangeable into Calibre Shares for the 12-month period prior to this Circular.

<b>Date of Grant/Issue</b>	<b>Price per Security or Exercise Price per Security</b>	<b>Number of Securities</b>
<i>Calibre RSUs</i>		
December 1, 2020	\$2.36	100,000
March 1, 2021	\$1.54	784,089
June 1, 2021	\$2.13	51,127
June 7, 2021	\$2.08	2,758
June 24, 2021	\$1.87	150,000
July 12, 2021	\$1.66	11,386
November 8, 2021	\$1.48	417,467
November 29, 2021	\$1.43	144,231
<i>Calibre Options</i>		
March 1, 2021	\$1.54	1,894,510
June 1, 2021	\$2.13	123,584
June 7, 2021	\$2.08	6,666
June 24, 2021	\$1.87	600,000
July 12, 2021	\$1.66	27,533

November 8, 2021	\$1.48	514,189
November 29, 2021	\$1.43	144,231
<b><i>Calibre PSUs</i></b>		
March 1, 2021	\$1.54	400,000
November 8, 2021	\$1.48	1,000,000
<b><i>Calibre Shares issued on Conversion of Calibre PSUs</i></b>		
August 13, 2021	\$1.54	50,000
<b><i>Calibre Shares issued on Conversion of Calibre RSUs</i></b>		
December 7, 2020	\$2.47	266,666
January 25, 2021	\$1.88	233,334
March 2, 2021	\$1.60	555,428
March 8, 2021	\$1.48	142,857
March 30, 2021	\$1.55	250,000
May 7, 2021	\$2.00	33,333
July 14, 2021	\$1.72	129,123
August 10, 2021	\$1.50	33,333
August 13, 2021	\$1.54	83,333
<b><i>Calibre Shares issued on Exercise of Calibre Options</i></b>		
December 2, 2020	\$0.60	10,000
December 4, 2020	\$0.60	10,000
December 9, 2020	\$0.60	186,666
December 10, 2020	\$0.45	50,000
December 16, 2020	\$0.60	10,000
December 21, 2020	\$0.60 / \$1.00 / \$1.60	82,500
January 5, 2021	\$0.60	10,000
January 6, 2021	\$0.60	7,000
January 8, 2021	\$0.60	50,000
March 31, 2021	\$0.98	200,000
April 1, 2021	\$0.98	171,901
April 5, 2021	\$0.60	100,000
April 7, 2021	\$0.60	50,000
April 8, 2021	\$0.60	8,800
April 13, 2021	\$0.60	16,200
April 15, 2021	\$0.45	4,400
April 16, 2021	\$0.45 / \$0.97	56,300
April 19, 2021	\$0.45 / \$0.60	264,300
April 20, 2021	\$0.45	25,000
April 22, 2021	\$0.45	36,800
April 23, 2021	\$0.45	103,900
April 26, 2021	\$0.45	2,700
April 30, 2021	\$0.45	6,600
May 4, 2021	\$0.45	30,000
May 5, 2021	\$0.45	45,000
May 6, 2021	\$0.45	51,000
May 11, 2021	\$0.60	3,000
May 12, 2021	\$0.45 / \$0.60	48,500
May 13, 2021	\$0.45 / \$0.60	57,500
May 14, 2021	\$0.45	50,000
May 17, 2021	\$0.60	50,000

May 18, 2021	\$0.60	75,000
May 19, 2021	\$0.60	30,000
May 20, 2021	\$0.60 / \$0.98	142,424
May 20, 2021	\$0.60	14,270
May 21, 2021	\$0.60	80,400
May 25, 2021	\$0.45 / \$0.60	82,933
May 26, 2021	\$0.60	50,000
May 27, 2021	\$0.60	75,000
May 28, 2021	\$0.60	125,000
June 1, 2021	\$0.60	10,000
June 16, 2021	\$0.45	5,000
September 1, 2021	\$0.60	100,000
September 21, 2021	\$0.60 / \$0.98	641,736
November 19, 2021	\$0.60	56,334
<b><i>Calibre Shares issued on Exercise of Warrants</i></b>		
June 1, 2021	\$0.95	2,000,000

### **Consolidated Capitalization**

There has not been any material change to Calibre’s share and loan capital since September 30, 2021, the date of Calibre’s most recently filed financial statements.

### **Risk Factors**

An investment in Calibre Shares and the completion of the Arrangement are subject to certain risks. In addition to considering the other information contained in this Circular, including the risk factors described under the heading “*Risk Factors*”, readers should consider carefully the risk factors described in the Calibre AIF as well as the Calibre Annual MD&A and Calibre Interim MD&A, each of which is incorporated by reference in this Circular.

### **Additional Information**

Information has been incorporated by reference in this Circular from documents filed with the securities commissions in British Columbia, Alberta and Ontario. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary of Calibre, at 413 – 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 and are also available electronically under Calibre’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). Calibre’s filings through SEDAR are not incorporated by reference in this Circular except as specifically set out herein.

The following documents, filed or furnished by Calibre with the securities commissions in British Columbia, Alberta and Ontario are specifically incorporated by reference into, and form an integral part of, this Circular:

- (a) Calibre AIF;
- (b) Calibre Annual Financial Statements;
- (c) Calibre Annual MD&A;
- (d) Calibre Interim Financial Statements;
- (e) Calibre Interim MD&A;

- (f) Calibre's management information circular dated May 6, 2021 in respect of Calibre's annual meeting of Calibre Shareholders held on June 16, 2021; and
- (g) Calibre's material change report in connection with the announcement of the Arrangement dated October 28, 2021.

Any document of the type referred to in Section 11.1 of Form 44-101F1 of NI 44-101 (excluding confidential material change reports), if filed by Calibre with a securities commission or similar regulatory authority in Canada after the date of this Circular disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of the applicable Canadian Securities Laws, will be deemed to be incorporated by reference in this Circular.

**Any statement contained in this Circular or in any other document incorporated or deemed to be incorporated by reference in this Circular shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which is deemed to be incorporated by reference in this Circular modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular except as so modified or superseded.**



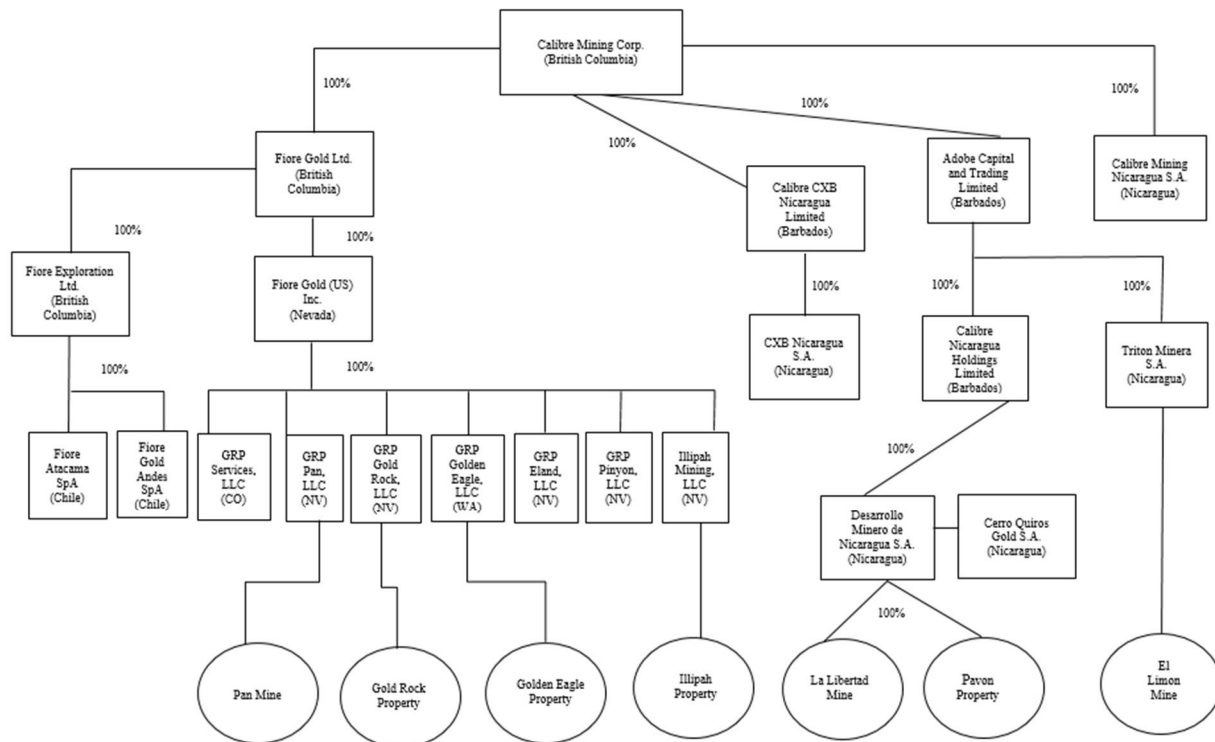
## APPENDIX D INFORMATION CONCERNING CALIBRE FOLLOWING COMPLETION OF THE ARRANGEMENT

The following section of this Circular contains forward-looking information. Readers are cautioned that actual results may vary. See “General Information – Forward-Looking Information”.

### Overview

On completion of the Arrangement, Calibre will acquire all of the outstanding Fiore Shares, Fiore and Subco will amalgamate under the BCBCA, with the resulting entity (Amalco) continuing as a wholly-owned subsidiary of Calibre. On the Effective Date, existing Calibre Shareholders and Fiore Shareholders (including Fiore RSU Holders and Fiore DSU Holders, but excluding Fiore Optionholders and assuming no Fiore Options are exercised prior to the Effective Date) are expected to own approximately 77% and 23% of Calibre, respectively, in each case based on the number of securities of Calibre and Fiore issued and outstanding as at the date of this Circular and excluding the Calibre Shares issuable upon exercise of the Replacement Options to be issued to Fiore Optionholders under the Arrangement (which shall be adjusted to reflect the Exchange Ratio to be determined on the date immediately preceding the Effective Date).

The corporate chart that follows sets forth Calibre’s subsidiaries, together with the jurisdiction of incorporation of each company and the percentage of voting securities beneficially owned, controlled or directed, directly or indirectly, by Calibre following completion of the Arrangement.



Except as otherwise described in this Appendix, the business of Calibre following completion of the Arrangement and information relating to Calibre following completion of the Arrangement will be that of Calibre generally and as disclosed elsewhere in this Circular.

The head office of Calibre following completion of the Arrangement will continue to be situated at 413 – 595 Burrard Street, Vancouver, British Columbia, Canada V7X 1J1.

### **Description of Mineral Properties**

On completion of the Arrangement, Calibre’s material mineral properties will include the El Limon Complex, La Libertad Complex, Pan Project and Gold Rock Project.

Further information regarding the El Limon Complex and the La Libertad Complex can be found in the Calibre AIF, which is incorporated by reference herein, and in “*Appendix C – Information Concerning Calibre*” attached to this Circular, respectively. Further information regarding the Pan Project and the Gold Rock Project can be found in “*Appendix B – Information Concerning Fiore*” attached to this Circular.

### **Description of Share Capital**

The authorized share capital of Calibre following completion of the Arrangement will continue to be as described in “*Appendix C – Information Concerning Calibre*” attached to this Circular and the rights and restrictions of the Calibre Shares will remain unchanged.

The issued share capital of Calibre will change as a result of the consummation of the Arrangement, to reflect the issuance of the Calibre Shares contemplated in the Arrangement. Based on the outstanding securities of Fiore as of December 2, 2021, Calibre expects to issue (i) up to approximately 101,457,385 Calibre Shares in respect of the Fiore Shares, Fiore RSUs and Fiore DSUs pursuant to the Arrangement, and (ii) up to approximately 6,742,233 Calibre Shares to be issuable upon exercise of Replacement Options to be issued to Fiore Optionholders pursuant to the Arrangement, under the Lower VWAP Scenario (see “*The Arrangement – Description of the Plan of Arrangement*”). On completion of the Arrangement, assuming that the current number of Fiore Shares and Calibre Shares outstanding does not change from the respective dates of the information provided herein, it is expected that the total number of Calibre Shares issued and outstanding will be 441,726,100, on a partially diluted basis excluding the Calibre Shares issuable upon exercise of the Replacement Options to be issued to Fiore Optionholders under the Arrangement (which shall be adjusted to reflect the Exchange Ratio to be determined on the date immediately preceding the Effective Date). If prior to the Effective Time, all outstanding Fiore Options, Fiore RSUs and Fiore DSUs are exercised, converted and/or settled in Calibre Shares, the total number of Calibre Shares issued and outstanding upon completion of the Arrangement will be 447,882,387, on a partially diluted basis.

See “*Consolidated Capitalization*” in “*Appendix C – Information Concerning Calibre*” attached to this Circular.

To the knowledge of the directors and executive officers of Calibre as of the date of this Circular, no person will beneficially own, or control or direct, directly or indirectly, voting securities of Calibre carrying 10% or more of the voting rights attached to the Calibre Shares following completion of the Arrangement, other than as set out below.

<b>Calibre Shareholder</b>	<b>Number of Calibre Shares</b>	<b>Percentage of Issued Calibre Shares following Completion of Arrangement</b>
B2Gold	110,950,333 <sup>(1)</sup>	25.1%

Note:

(1) As disclosed in the public filings made by B2Gold on the System for Electronic Disclosure by Insiders (SEDI).

**Dividends**

There are no restrictions on the ability of Calibre to declare and pay dividends on the Calibre Shares. Calibre has not declared or paid any dividends since its inception.

**Unaudited *Pro Forma* Consolidated Financial Statements**

For selected unaudited *pro forma* consolidated financial statements of Calibre giving effect to the Arrangement, see “*Appendix G – Unaudited Pro Forma Financial Information*” attached to this Circular.

**Auditors, Transfer Agent and Registrar**

The auditor of Calibre following completion of the Arrangement will continue to be PwC and the transfer agent and registrar for the Calibre Shares will continue to be Computershare at its principal office in Vancouver, British Columbia.

**Risk Factors**

The business and operations of Calibre following completion of the Arrangement will continue to be subject to the risks currently faced by Calibre and Fiore, as well as certain risks unique to Calibre following completion of the Arrangement, including those set out under the heading “*Risk Factors*”. Readers should also carefully consider the risk factors relating to Calibre described in the Calibre AIF and the Calibre Interim MD&A and the risk factors relating to Fiore described in the Fiore AIF, each of which is incorporated by reference in this Circular.

**APPENDIX E**  
**TRINITY FAIRNESS OPINION**



**Trinity Advisors Corporation**  
45 Hazelton Street, Suite C  
Toronto, Ontario, M5R 2E3

October 24, 2021

The Board of Directors of Calibre Mining Corp.  
Suite 413- 595 Burrard Street  
Vancouver, BC  
V7X 1J1

To the Board of Directors:

Trinity Advisors Corporation (“Trinity” or “we” or “us”) understands that Calibre Mining Corp. (“Calibre” or the “Company”) and Fiore Gold Ltd. (“Fiore”) propose to enter into an arrangement agreement to be dated October 25, 2021 (the “Arrangement Agreement”) pursuant to which, among other things, Calibre will acquire all of the outstanding common shares of Fiore (the “Fiore Shares”) in exchange for 0.994 common shares of Calibre (each, a “Calibre Share”) and C\$0.10 in cash per common share of Fiore (the “Consideration”). The transaction contemplated by the Arrangement Agreement will be effected pursuant to a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the “Arrangement”). The terms and conditions of the Arrangement will be summarized in the management information circulars of Calibre and Fiore (the “Circulars”) to be mailed to the shareholders of Calibre and Fiore in connection with the special meetings of Calibre and Fiore shareholders to be held to consider and, if deemed advisable, approve the Arrangement.

We have been retained to act as financial advisor to the Company and Board of Directors of Calibre (the “Board of Directors”) and have been asked to prepare and deliver to the Board of Directors a written opinion (the “Opinion”) as to whether the Consideration to be paid by the Company shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Company shareholders. Trinity understands that the Opinion will be for the use of the Board of Directors and will be one factor, among others, that they will consider in their evaluation of the Arrangement.

This fairness opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Investment Industry Regulatory Organization of Canada (“IIROC”), but IIROC has not been involved in the preparation or review of the Opinion.

***Engagement of Trinity***

Trinity was formally engaged by the Company and Board of Directors pursuant to a letter agreement dated October 24, 2021 (the “Engagement Agreement”) in connection with the proposed Arrangement. Under the terms of the Engagement Agreement, Trinity has agreed to provide the Company and Board of Directors with financial advisory services in connection with the Arrangement including, among other things, the provision of the Opinion to the Board of Directors.

Pursuant to the Engagement Agreement, Trinity will receive from Calibre, for the services provided thereunder, a fee in respect of which a portion is contingent on the successful outcome of the Arrangement, as well as reimbursement of all reasonable legal and out-of-pocket expenses. The portion of the fee related to the delivery of the Opinion is not dependent on the conclusions reached by Trinity herein or the successful completion of the Arrangement. In addition, Trinity and its affiliates and their respective directors, officers, employees, agents and controlling persons are to be indemnified by Calibre under certain circumstances from and against certain liabilities arising out of the performance of professional services rendered to Calibre pursuant to the Engagement Agreement. Trinity may in the future in the ordinary course of business seek to perform financial advisory services or corporate finance services for Calibre and their associates from time to time.

***Credentials of Trinity***

Trinity is a mining investment and advisory firm with a proven track record in mining M&A, a deep understanding of the resource sector, and strong relationships with key mining industry participants. As part of our investment banking activities, we are regularly engaged in the valuation of listed and unlisted securities in connection with mergers and acquisitions. Trinity is not in the business of providing auditing services and is not controlled by a financial institution.

The Opinion expressed herein represents the opinion of Trinity and the form and content hereof have been approved for release by a group of professionals of Trinity, each of whom is experienced in merger, acquisition, divestiture, restructuring, valuation, and fairness opinion matters.

### ***Relationships of Trinity***

Neither Trinity, nor any of our affiliates, is an insider, associate, or affiliate (as those terms are defined in the Securities Act (Ontario) (the “Act”) or the rules made thereunder) of Calibre, Fiore, or any of their respective associates or affiliates (collectively, the “Interested Parties”).

Trinity has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years.

There are no understandings, agreements or commitments between Trinity and any of the Interested Parties with respect to future business dealings. Trinity may, in the future, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

### ***Scope of Review***

In connection with rendering the Opinion, we have reviewed and relied upon, or carried out, among other things, the following:

- a) a draft of the Arrangement Agreement dated October 24, 2021 (including, without limitation, the Plan of Arrangement, attached as a Schedule thereto);
- b) certain publicly available information relating to the business, operations, financial condition and trading history of Calibre, Fiore and other selected public issuers we considered relevant;
- c) certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the Company relating to the business, operations, and financial condition of Calibre and Fiore;
- d) internal management forecasts, projections, estimates and budgets of Calibre and Fiore prepared or made available to us by the Company;
- e) the Technical Report on the El Limon Complex, Leon and Chinandego Departments, Nicaragua, prepared by SLR Consulting (Canada) Ltd., dated March 30, 2021;
- f) the Technical Report on the La Libertad Complex, Nicaragua, prepared by SLR Consulting (Canada) Ltd., dated March 30, 2021;
- g) the Technical Report on the Preliminary Economic Assessment of the La Libertad Complex, Nicaragua, prepared by Roscoe Postle Associates Inc., dated September 4, 2020;
- h) the NI 43-101 Updated Technical Report on Resources and Reserves, Pan Gold Project, White Pine County, Nevada, prepared by SRK Consulting (U.S.), Inc., APEX Geoscience Ltd. and Pro Solv Consulting, LCC, with an amended date of September 8, 2021;
- i) the Amended Technical Report on the Preliminary Economic Assessment of the Gold Rock Project, White Pine County, Nevada, USA, prepared by APEX Geoscience Ltd. and John T. Boyd Company, with an amended date of September 3, 2021;
- j) the Mineral Resource Estimate NI 43-101, Technical Report, Golden Eagle Project, prepared by Global Resource Engineering, Ltd., with an amended date of September 24, 2021;
- k) discussions with management of the Company relating to the Company’s current business, plans, financial condition, prospects and the background leading up to the Arrangement;

- l) public information with respect to selected precedent transactions we considered relevant;
- m) various reports published by equity research analysts and industry sources we considered relevant;
- n) a certificate of the Company as to certain factual matters and the completeness and accuracy of certain information upon which the Opinion is based, addressed to us and dated October 24, 2021, provided by a senior officer of the Company (the “Certificate”); and
- o) such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

Trinity has not, to the best of its knowledge, been denied access by the Company or Fiore to any information under the Company’s or Fiore’s control, as applicable, requested by Trinity.

### ***Assumptions and Limitations***

The Opinion is subject to the assumptions and limitations set forth herein.

We have relied upon and assumed the completeness, accuracy and fair presentation of all financial information, business plans and other information, data, advice, opinions, representations and other material obtained by us from public sources or provided to us by or on behalf of Calibre or Fiore or otherwise obtained by us in connection with our engagement (the “Information”). The Opinion is conditional upon the completeness, accuracy and fair presentation of the Information. We have not been requested to, and have not assumed any obligation to, independently verify the completeness, accuracy or fair presentation of any such Information. We have assumed that forecasts, projections, estimates and budgets provided to us and used in our analyses were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Company or Fiore, as applicable, having regard to the business, plans, financial condition and prospects of the Company and Fiore, respectively. Furthermore, Trinity has not assumed any obligation to conduct, and has not conducted, any physical inspection of the properties or facilities of the Company or Fiore.

A senior officer of the Company has represented to Trinity in the Certificate, among other things, that:

- a) the Information provided to Trinity orally or in writing by the Company or any of its subsidiaries, associates or affiliates or their respective agents, advisors, consultants and representatives in connection with Trinity’s engagement was, at the date the Information was provided to Trinity, and is as of the date hereof, complete, true and correct in all material respects, and did not and does not contain any misrepresentation (as defined in the Act);
- b) since the dates on which the Information was provided or made available to Trinity, except as disclosed in writing to Trinity, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries; and
- c) no change has occurred in the Information or any part thereof which would have or which could reasonably be expected to have a material effect on the Opinion.

In preparing the Opinion, we have assumed that (i) the executed Arrangement Agreement will not differ in any material respect from the draft that we reviewed, (ii) the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that is in any way material to our analyses, (iii) the representations and warranties in the Arrangement Agreement are true and correct as of the date hereof, and (iv) any governmental, regulatory or other consents and approvals necessary for the consummation of the Arrangement will be obtained without any material adverse effect on the contemplated benefits expected to be derived from the Arrangement.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the condition and prospects, financial and otherwise, of Calibre and Fiore as they are reflected in the Information and as they have been represented to Trinity in discussions with management of Calibre, Fiore and their respective representatives. In our analyses and in preparing the Opinion, Trinity made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, which Trinity

believes to be reasonable and appropriate in the exercise of our professional judgement, many of which are beyond our control or that of any party involved in the Arrangement.

The Opinion is provided solely to the Board of Directors (in their capacities as directors of the Company) for their exclusive use only in considering the Arrangement. The Opinion may not be used or relied upon by any other person (including, without limitation, securityholders, creditors or other constituencies of the Company) or for any other purpose. The Opinion does not constitute a recommendation as to how any Calibre shareholder should vote or act on any matter relating to the Arrangement or a recommendation to the Board of Directors to recommend or approve the Arrangement Agreement. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of the securities or assets of the Company, Fiore or of any of their respective affiliates, and the Opinion should not be construed as such. The Opinion is not, and should not be construed as, advice as to the price at which the securities of the Company or Fiore may trade at any time. Trinity was not engaged to review any legal, tax or regulatory aspects of the Arrangement and the Opinion does not address any such matters. We have relied upon, without independent verification, the assessment by the Company and its legal and tax advisors with respect to such matters. In addition, the Opinion does not address (a) the relative merits of the Arrangement as compared to any strategic alternatives that may be available to the Company, (b) the Company's underlying business decision to effect the Arrangement, nor (c) the fairness of the Consideration to any person who validly exercises the right of dissent of such person in respect of the Arrangement. We have not been asked to, nor do we offer any opinion as to the material terms (other than the Consideration) of the Arrangement. We were not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination transaction with, the Company or any other alternative transaction.

The preparation of the Opinion is a complex process and is not necessarily amenable to being partially analyzed or summarized. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Trinity believes that our analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by us, without considering all factors and analyses together, could create an incomplete or misleading view of the process underlying the Opinion. The Opinion should be read in its entirety.

The Opinion is rendered as of the date hereof and Trinity disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of Trinity after the date hereof. Without limiting the foregoing, if we learn that any of the information we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect or if there is any material change affecting the Opinion, Trinity reserves the right to change or withdraw the Opinion.

### ***Conclusion***

Based upon and subject to the foregoing, Trinity is of the opinion that, as of the date hereof, the Consideration to be paid by the Company shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company shareholders.

Yours truly,

(Signed)

**Trinity Advisors Corporation**

**APPENDIX F**  
**CANACCORD FAIRNESS OPINION**



Canaccord Genuity Corp.  
P.O. Box 516  
161 Bay Street, Suite 3100  
Toronto, ON  
M5J 2S1 Canada

T: 416.869.7368  
www.canaccordgenuity.com

October 24, 2021

The Board of Directors  
Calibre Mining Corp.  
Suite 413 – 595 Burrard Street  
Vancouver, British Columbia, Canada  
V7X 1J1

To the Board of Directors:

Canaccord Genuity Corp. (“**Canaccord Genuity**”, “**we**”, “**us**” or other pronouns indicating Canaccord Genuity) understands that Calibre Mining Corp. (“**Calibre**” or the “**Company**”) intends to enter into a definitive arrangement agreement prior to the opening of trading on the Toronto Stock Exchange (“**TSX**”) on October 25, 2021 (the “**Arrangement Agreement**”) with Fiore Gold Ltd. (“**Fiore**”) and 1324716 B.C. Ltd., a wholly-owned subsidiary of Calibre, pursuant to which Calibre will acquire, by way of plan of arrangement under the *Business Corporations Act* (British Columbia), all of the issued and outstanding common shares in the capital of Fiore (the “**Fiore Shares**”) for total consideration equal to the sum of (i) 0.994 of a common share of Calibre (with each whole common share being a “**Calibre Share**”) for each Fiore Share (the “**Exchange Ratio**”), and (ii) cash consideration equal to \$0.10 for each Fiore Share (the “**Cash Consideration**”, and together with the Exchange Ratio, the “**Consideration**”), with such transaction as a whole being defined herein as the “**Arrangement**”. The Arrangement is subject to, among other things, the requisite approvals of holders of Fiore Shares (“**Fiore Shareholders**”) and holders of Calibre Shares (“**Calibre Shareholders**”) for the Arrangement, which consist of the affirmative vote of at least (i) 66<sup>2/30</sup>% of the votes cast in person (or virtually) or by proxy by Fiore Shareholders at a special meeting of Fiore Shareholders, (ii) a simple majority of the votes cast in person (or virtually) or by proxy by Fiore Shareholders at a special meeting of Fiore Shareholders, excluding the votes of any shareholder whose votes are required to be excluded pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), and (iii) a simple majority of the votes cast in person (or virtually) or by proxy by Calibre Shareholders at a special meeting of Calibre Shareholders.

The terms and conditions of, and other matters relating to, the Arrangement are more fully described in the Arrangement Agreement and will be further described in the management information circular of Fiore (the “**Management Information Circular**”), which will be mailed to the Fiore Shareholders in connection with the Arrangement. Canaccord Genuity further understands that, in connection with the Arrangement, (i) each of the senior officers and directors of Fiore intend to enter into a voting support agreement with Calibre pursuant to which, and subject to the terms and conditions thereof, they will agree to, among other matters, vote their Fiore Shares in favour of the Arrangement (each, a “**Fiore Support Agreement**”), (ii) each of the senior officers and directors of Calibre intend to enter into a voting support agreement with Fiore pursuant to which, and subject to the terms and conditions thereof, they will agree to, among other matters, vote their Calibre Shares in favour of the issuance of Calibre Shares to Fiore Shareholders pursuant to the Arrangement and (iii) B2Gold Corp. (“**B2Gold**”) intends to enter into a voting support agreement with Fiore pursuant to which, and subject to the terms and conditions thereof, B2Gold will agree to, among other matters, vote the Calibre Shares they hold at the relevant time in favour of the issuance of Calibre Shares to Fiore Shareholders pursuant to the Arrangement (each of (ii) and (iii), a “**Calibre Support Agreement**”).

The board of directors of the Company (the “**Board**”) has retained Canaccord Genuity to provide it with advice and assistance, including the preparation and delivery of Canaccord Genuity’s written opinion (the “**Opinion**”) as to the fairness to the Company, from a financial point of view, of the Consideration to be paid by the Company pursuant to the Arrangement Agreement.

All dollar amounts herein are expressed in Canadian dollars.

Offices in Canada are offices of Canaccord Genuity Corp., a member of the Canadian Investor Protection Fund, Investment Industry Regulatory Organization of Canada (IIROC), and the Toronto Stock Exchange (TSX).

Offices in the United States are offices of Canaccord Genuity Inc., a broker-dealer registered with the United States Securities and Exchange Commission, Member FINRA and SIPC.

Offices in the United Kingdom are offices of Canaccord Genuity Limited.



## **Engagement of Canaccord Genuity**

Canaccord Genuity was formally engaged by the Board through an agreement between the Company and Canaccord Genuity dated August 12, 2021 (the “**Engagement Agreement**”). The Engagement Agreement provides the terms upon which Canaccord Genuity has agreed to provide the Opinion to the Board in connection with the Arrangement pursuant to the terms of the Engagement Agreement. The terms of the Engagement Agreement provide that Canaccord Genuity is to be paid a fixed fee upon the delivery of the Opinion (the “**Opinion Fee**”). The Opinion Fee payable to Canaccord Genuity pursuant to the Engagement Agreement does not depend, in whole or in part, upon the conclusions reached in the Opinion, nor does it depend, in whole or in part, upon the outcome of the Arrangement. In addition, Canaccord Genuity is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Company in respect of certain liabilities that might arise in connection with its engagement.

Canaccord Genuity consents to the inclusion of the Opinion in its entirety and a summary thereof in the Management Information Circular, and to the filing thereof, as necessary, by the Company with the securities commissions or similar regulatory authorities in each province and territory of Canada and with the TSX, provided that the contents of the Management Information Circular (i) comply with all applicable laws (including applicable published policy statements of Canadian securities regulatory authorities), and (ii) are approved in writing by Canaccord Genuity, which approval shall not be unreasonably withheld.

## **Credentials of Canaccord Genuity**

Canaccord Genuity is an independent investment bank which provides a full range of corporate finance, merger and acquisition, financial restructuring, sales and trading, and equity research services. Canaccord Genuity has professionals and offices across Canada, the United States, the United Kingdom, France, Australia, Israel, and the United Arab Emirates. The Opinion expressed herein represents the views and opinions of Canaccord Genuity, and the form and content of the Opinion have been approved for release by a committee of Canaccord Genuity’s managing directors, each of whom is experienced in merger, acquisition, divestiture, valuation, capital markets and fairness opinion matters.

## **Independence of Canaccord Genuity**

Neither Canaccord Genuity nor any of its affiliates (as such term is defined in the *Securities Act* (Ontario)) is an insider, associate, or affiliate of the Company or Fiore. Canaccord Genuity and its affiliates have not been engaged to provide any financial advisory services to, and have not acted as lead or co-lead manager on any offering of securities of, the Company, Fiore, or any of their respective affiliates during the two years preceding the date on which Canaccord Genuity was first contacted by the Board in respect of the Arrangement, other than services provided under the Engagement Agreement.

The fees paid to Canaccord Genuity pursuant to the Engagement Agreement are not, in the aggregate, financially material to Canaccord Genuity and do not give Canaccord Genuity any financial incentive in respect of either the conclusions reached in the Opinion or the outcome of the Arrangement. There are no understandings, agreements or commitments between Canaccord Genuity and either the Company, Fiore, or any of their respective associates or affiliates with respect to any future business dealings. However, Canaccord Genuity may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services to the Company, Fiore, or any of their respective associates or affiliates.

In addition, Canaccord Genuity and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have long or short positions in the securities of the Company, Fiore, or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it receives or may receive commission(s). As an investment dealer, Canaccord Genuity and its affiliates conduct research on securities and may, in the ordinary course of their business, provide research reports and investment advice to their clients on investment matters, including with respect to the Company, Fiore, and/or the Arrangement. In addition, Canaccord Genuity and its affiliates may, in the ordinary course of their business, provide other financial services to the Company, Fiore, or any

of their associates or affiliates, including advisory, investment banking and capital market activities such as raising debt or equity capital. The rendering of this Opinion will not in any affect Canaccord Genuity's ability to continue to conduct such activities.

### Scope of Review

In arriving at its Opinion, Canaccord Genuity has reviewed, analyzed, considered and relied upon (without attempting to independently verify the completeness or accuracy thereof) or carried out, among other things, the following:

1. confidentiality agreement dated May 17, 2021 between Calibre and Fiore;
2. an executed copy of the letter of intent dated October 21, 2021;
3. draft of the Arrangement Agreement dated October 21, 2021;
4. draft of the plan of arrangement dated October 21, 2021;
5. draft copy of the press release dated October 25, 2021 to be issued in connection with the Arrangement;
6. a draft copy of the form of Calibre Support Agreement with each of Calibre's senior officers and directors;
7. Calibre's corporate presentation dated October 2021;
8. Fiore's corporate presentation dated August 2021;
9. Calibre's NI 43-101 Technical Report for the El Limón Complex ("**El Limon**") dated March 30, 2021;
10. Calibre's NI 43-101 Technical Report for the La Libertad Complex ("**La Libertad**") dated March 30, 2021;
11. Calibre's NI 43-101 Technical Report for the Pavon Gold Project ("**Pavon**") dated January 9, 2020;
12. Calibre's NI 43-101 Technical Report for the Eastern Borosi Project ("**Eastern Borosi**") dated May 11, 2018;
13. Calibre's NI 43-101 mineral reserves and resources for El Limon and La Libertad reported as of December 30, 2020, and mineral resources for Eastern Borosi reported as of March 18, 2018, Santa Rita Project ("**Rosita**") reported as of March 6, 2017, Primavera Project ("**Primavera**") reported as of December 13, 2016, and Cerro Aeropuerto ("**Cerro Aeropuerto**") reported as of April 11, 2011;
14. Fiore's NI 43-101 Technical Report for the Pan Gold Project ("**Pan**") dated January 22, 2021 and updated on September 8, 2021;
15. Fiore's NI 43-101 Preliminary Economic Assessment for the Gold Rock Project ("**Gold Rock**") dated April 30, 2020 and updated on September 3, 2021;
16. Fiore's NI 43-101 compliant mineral reserves and resources for Pan reported as of June 30, 2020, and compliant mineral resources for Gold Rock and the Golden Eagle Project reported as of March 31, 2020 and updated on September 24, 2021;
17. management directed draft financial model of Calibre and Fiore;
18. the audited consolidated financial statements and associated management's discussion and analysis of Calibre for each of the fiscal years ended December 31, 2020, 2019 and 2018;
19. the audited consolidated financial statements and associated management's discussion and analysis of Fiore for each of the fiscal years ended September 30, 2020, 2019 and 2018;
20. the unaudited condensed interim consolidated financial statements and associated management's discussion and analysis of Calibre as at and for the three months ended June 30, 2021 and March 31, 2021;
21. the unaudited condensed interim consolidated financial statements and associated management's discussion and analysis of Fiore as at and for the three months ended June 30, 2021 and March 31, 2021;
22. the notice of meeting and management information circular of Calibre with respect to the annual meeting of shareholders of Calibre for the fiscal year ended December 31, 2020;

23. the notice of meeting and management information circular of Fiore with respect to the annual and special meeting of shareholders of Fiore for the fiscal year ended September 30, 2020;
24. recent press releases, material change reports and other public documents filed by Calibre on the System for Electronic Document Analysis and Retrieval (“SEDAR”) at [www.sedar.com](http://www.sedar.com);
25. recent press releases, material change reports and other public documents filed by Fiore on SEDAR at [www.sedar.com](http://www.sedar.com);
26. discussions with Calibre’s senior management concerning Calibre’s financial condition, the Proposed Transaction, the industry and its future business prospects;
27. discussions with Fiore’s senior management concerning Fiore’s business plan and growth prospects;
28. certain other internal financial, operational and corporate information prepared or provided by the management of Calibre;
29. publicly available information relating to the business, operations, financial performance and stock trading history of selected public companies considered by Canaccord Genuity to be relevant;
30. publicly available information with respect to comparable transactions considered by Canaccord Genuity to be relevant;
31. selected reports published by industry sources regarding Calibre and other comparable public entities considered by Canaccord Genuity to be relevant;
32. selected reports published by industry sources regarding Fiore and other comparable public entities considered by Canaccord Genuity to be relevant;
33. selected public market trading statistics and relevant financial information in respect of Calibre and Fiore, and other comparable public entities considered by Canaccord Genuity to be relevant; and
34. such other corporate, industry and financial market information, investigations and analyses as Canaccord Genuity considered necessary or appropriate in the circumstances.

In arriving at its Opinion, Canaccord Genuity considered several methodologies, analyses and techniques and used a combination of these approaches in arriving at its Opinion. Canaccord Genuity based its Opinion upon a number of assumptions, explanations, limitations and quantitative and qualitative factors as deemed appropriate in the circumstances and based on Canaccord Genuity’s experience in rendering such opinions.

Canaccord Genuity has not, to the best of its knowledge, been denied access by either the Company or Fiore to any information under its or their control, respectively, requested by Canaccord Genuity.

Canaccord Genuity did not meet with the auditors or technical consultants of either the Company or Fiore and has assumed the accuracy and fair presentation of, and has relied upon, the audited consolidated financial statements of each of Calibre and Fiore and the respective reports of the auditors thereon, as well as the relevant technical reports of Calibre and Fiore, as presented.

### **Prior Valuations**

The Company has represented to Canaccord Genuity that, to the best of its knowledge, information and belief, there have been no independent appraisals, valuations or material non-independent appraisals, valuations or material expert reports, including without limitation any "prior valuations" (as defined in MI 61-101) relating to the Company, any of its subsidiaries or any of its or their material assets, securities or liabilities which have been prepared as of a date within two years preceding the date hereof.

### **Assumptions and Limitations**

The Opinion is subject to the assumptions, explanations and limitations set forth herein.

Canaccord Genuity has not prepared a formal valuation or appraisal of the Company or Fiore or any of their respective securities or assets and the Opinion should not be construed as such. Canaccord Genuity has, however, conducted such analyses as it considered necessary and appropriate at the time and in the circumstances. In addition, the Opinion is not, and should not be construed as, advice as to the price at which any securities of the Company or Fiore may trade at any future date. We are not legal, tax or accounting experts, have not been engaged to review any legal, tax or accounting aspects of the Arrangement and express no opinion concerning any legal, tax or accounting matters concerning the Arrangement. Without limiting the generality of the foregoing, Canaccord Genuity has not reviewed and is not opining upon the tax treatment under the Arrangement.

With the Company's approval and as provided for in the Engagement Agreement, Canaccord Genuity has relied upon the completeness, accuracy and fair presentation of all of the information and documentation (financial or otherwise), data, opinions, appraisals, valuations and other information and materials of whatsoever nature or kind relating to the Company, Fiore and their respective subsidiaries and other affiliates and the Arrangement, and publicly available information and representations (oral or written), and data prepared or supplied by the Company, Fiore, their respective subsidiaries and affiliates and their respective agents and advisors (collectively, the "**Information**"), and we have assumed that this Information did not omit to state any material fact or any fact necessary to be stated to make such Information not misleading. The Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of our professional judgment and except as expressly described herein, we have not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information. With respect to the financial projections provided to Canaccord Genuity by the Company and used in the analysis supporting the Opinion, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgements of management of the Company, as to the matters covered thereby and which, in the opinion of the Company, are (and were at the time of preparation and continue to be) reasonable in the circumstances. By rendering the Opinion, we express no view as to the reasonableness of such forecasts, projections, estimates or the assumptions on which they are based.

In preparing the Opinion, Canaccord Genuity has made several assumptions, including, among other things, that the Arrangement will be completed substantially in accordance with its terms as set forth in the Arrangement Agreement and without any adverse waiver or amendment of any material term or condition thereof, and with all applicable laws, that all necessary consents, permissions, approvals, exemptions and/or orders required from third-parties or governmental authorities will be obtained without adverse condition or qualification, that the final executed versions of all draft documents referred to under "Scope of Review" above will be, in all material respects, identical to the most recent draft versions thereof reviewed by us, that the Arrangement will proceed as scheduled and without material additional costs to the Company or liabilities of the Company to third parties, that the procedures being followed to implement the Arrangement are valid and effective, that all of the representations and warranties contained in the Arrangement Agreement are correct as of the date hereof, and that the disclosure to be provided in the Management Information Circular with respect to Calibre, Fiore, and their respective affiliates and the Arrangement will be accurate in all material respects and state all material facts related to the Arrangement Agreement and comply with applicable securities laws.

Senior officers of the Company have represented to Canaccord Genuity in a certificate delivered as of the date hereof, among other things, that (i) other than FOFI (as defined below), the information, data, documents, advice, opinions, representations and other material (financial and otherwise), whether in written, electronic, graphic, oral or any other form or medium with respect to the Company and its subsidiaries (as defined in the *Securities Act* (British Columbia)) provided to Canaccord Genuity by the Company or its subsidiaries or its or their representatives, agents or advisors, for the purpose of preparing the Opinion (the "**Company Information**") was, at the date the Company Information was provided to Canaccord Genuity, and is at the date hereof, complete, true and correct in all material respects and did not and does not contain any untrue statement of a material fact in respect of the Company or its subsidiaries or the Arrangement and did not and does not omit to state a material fact in relation to the Company or its subsidiaries or the Arrangement necessary to make the Company Information or any statement contained therein not misleading in light of the circumstances under which the Company Information was provided or any statement was made; (ii) since the dates on which the Company Information was provided to Canaccord Genuity, other than in respect of the Arrangement, there has been no material change or change in material fact, financial or otherwise, in or relating to the

financial condition, assets, liabilities (whether accrued, absolute, contingent or otherwise), business or operations of the Company or any of its subsidiaries and no material change or change in material fact has occurred in the Company Information or any part thereof which would have or which would reasonably be expected to have an effect on the Opinion; (iii) to the best of the knowledge, information and belief after due inquiry of the certifying officers, there are no independent appraisals, valuations or material non-independent appraisals, valuations or material expert reports, including without limitation any “prior valuations” (as defined in MI 61-101) relating to the Company, any of its subsidiaries or any of its or their assets, securities or liabilities which have been prepared as of a date within two years preceding the date hereof; (iv) since the dates on which the Company Information was provided to Canaccord Genuity, no material transaction has been entered into by the Company or any of its subsidiaries which has not been publicly disclosed; (v) the certifying officers have no knowledge of any facts or circumstances, public or otherwise, not contained in, or referred to in, the Company Information which would reasonably be expected to affect the Opinion, including the assumptions used, the procedures adopted, the scope of the review undertaken or the conclusion reached; (vi) the Company has not filed any confidential material change reports pursuant to the *Securities Act* (British Columbia), or analogous legislation in any jurisdiction in which it is a reporting issuer or the equivalent, that remain confidential; (vii) other than as disclosed in the Company Information, the Arrangement Agreement or the disclosure letter provided by the Company under the Arrangement Agreement, neither the Company nor any of its subsidiaries has any material contingent liabilities, and, to the best of the knowledge, information and belief after due inquiry of the certifying officers, there are no actions, suits, claims, arbitrations, proceedings, investigations or inquiries pending or threatened against or affecting the Arrangement, the Company or any of its subsidiaries at law or in equity or before or by any international, multi-national, national, federal, provincial, state, municipal or other governmental department, commission, bureau, board, agency, instrumentality or stock exchange which would reasonably be expected to materially affect the Company or its subsidiaries or the Arrangement; (viii) all financial material, documentation and other data concerning the Arrangement, the Company and/or its subsidiaries, excluding any projections, budgets, strategic plans, financial forecasts, models, estimates and other future-oriented financial information concerning the Company and its subsidiaries (collectively, “FOFI”), provided to Canaccord Genuity does not contain any untrue statement of a material fact or omit to state any material fact necessary to make such financial material, documentation or other data not misleading in light of the circumstances in which such financial material, documentation and other data were provided to Canaccord Genuity, and to the best of the knowledge, information and belief of the certifying officers, all financial material, documentation and other data concerning Fiore and its subsidiaries, excluding FOFI, provided to Canaccord Genuity by the Company or its subsidiaries or its or their representatives, agents or advisors, for the purpose of preparing the Opinion does not contain any untrue statement of a material fact or omit to state any material fact necessary to make such financial material, documentation or other data not misleading in light of the circumstances in which such financial material, documentation and other data were provided to Canaccord Genuity; (ix) all FOFI provided to Canaccord Genuity (a) was prepared on bases reflecting reasonable estimates, assumptions, and judgements of the Company; (b) was prepared using assumptions which, in the reasonable belief of the Company’s management, were at the time of preparation and continue to be, reasonable in the circumstances, having regard to the Company’s industry, business, financial condition, plans and prospects; (x) the Company has not received any oral or written offers, whether formal or informal, binding or non-binding, for all or a material part of the properties or assets owned by, or the securities of, the Company or any of its subsidiaries within the two years preceding the date hereof; (xi) there are no agreements, undertakings, commitments or understandings (written or oral, formal or informal) to which the Company or any of its subsidiaries is a party which relate to the Arrangement, except as have been disclosed to Canaccord Genuity; and (xii) the representations and warranties made by the Company in the Arrangement Agreement are true and correct in all material respects.

This Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the conditions and prospects, financial and otherwise, of the Company, Fiore, and their respective subsidiaries and affiliates, as they were reflected in both the Information and Company Information and as they have been represented to Canaccord Genuity in discussions with management of the Company and Fiore. In its analyses and in preparing this Opinion, Canaccord Genuity made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, which Canaccord Genuity believes to be reasonable and appropriate in the exercise of its professional judgement, many of which are beyond the control of Canaccord Genuity or any party involved in the Arrangement.

This Opinion has been provided for the sole use and benefit of, and is to be relied upon solely by, the Board in connection with, and for the purpose of, its consideration of the Arrangement and may not be used or relied upon by any other person or for any other purpose and, except as contemplated herein, may not be quoted from, publicly disseminated or otherwise communicated to any other person without the express prior written consent of Canaccord Genuity. This Opinion does not constitute, and is not to be construed as, a recommendation as to how the Board or any Calibre Shareholder (or any other securityholder of the Company) should vote or otherwise act with respect to any matters relating to the Arrangement, or whether to proceed with the Arrangement or any related transaction. Canaccord Genuity will not be held liable for any losses sustained by any person should the Opinion be circulated, distributed, published, reproduced or used contrary to the provisions of this paragraph.

This Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Investment Industry Regulatory Organization of Canada (“IIROC”), but IIROC has not been involved in the preparation or review of this Opinion.

This Opinion does not address the underlying business decision to proceed with or effect the Arrangement or the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to Calibre. In considering fairness, from a financial point of view, to the Company, Canaccord Genuity considered whether the Consideration to be paid by the Company pursuant to the Arrangement Agreement is within a range suggested by certain financial analyses and the Company has not asked us to address, and the Opinion does not address, the fairness of the Consideration or Arrangement to the holders of any one class of securities, creditors or other constituencies of the Company. The Opinion is given as of the date hereof, and Canaccord Genuity disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come, or be brought, to the attention of Canaccord Genuity after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, including, without limitation, the terms and conditions of the Arrangement, or if Canaccord Genuity learns that the Information or Company Information relied upon in rendering the Opinion was inaccurate, incomplete or misleading in any material respect, Canaccord Genuity reserves the right to change, modify or withdraw the Opinion, but, in doing so, does not assume any obligation to update, revise or reaffirm this Opinion and Canaccord Genuity expressly disclaims any such obligation.

Canaccord Genuity believes that its analyses must be considered as a whole, and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying this Opinion. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analyses or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This Opinion should be read in its entirety.

### **Approach to Financial Fairness**

In connection with the Opinion, Canaccord Genuity has performed a variety of financial and comparative analyses. In arriving at the Opinion, Canaccord Genuity has not attributed any particular weight to any specific analysis or factor, but rather has made qualitative judgments based on its experience in rendering such opinions and on the circumstances and Information as a whole.

**Conclusion**

Based upon and subject to the foregoing, and such other matters as Canaccord Genuity considered relevant, Canaccord Genuity is of the opinion that, as of the date hereof, the Consideration to be paid by the Company pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Company.

Yours very truly,

*Canaccord Genuity Corp.*

Canaccord Genuity Corp.

**APPENDIX G**  
**UNAUDITED PRO FORMA FINANCIAL INFORMATION**

# **Calibre Mining Corp.**

**PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS**

**September 30, 2021**

(Expressed in thousands of United States Dollars)

**(Unaudited)**



# Calibre Mining Corp.

## Pro Forma Consolidated Statement of Operations and Comprehensive Income

For the Nine Months Ended September 30, 2021

(Expressed in thousands of United States Dollars, except per share and per ounce amounts)

(Unaudited)

	Calibre Mining Corp.	Fiore Gold Ltd.	Pro Forma Adjustments	Notes	Pro Forma Combined
<b>Revenue</b>	\$ 240,023	\$ 57,796	\$ -		\$ 297,819
<b>Cost of sales</b>					
Production costs, refinery and transportation	(125,651)	(29,591)			(155,242)
Depreciation and amortization	(23,949)	(4,316)	(1,981)	5c	(30,246)
Royalties and production taxes	(9,433)	(2,328)	-		(11,761)
<b>Total cost of sales</b>	(159,033)	(36,235)	(1,981)		(197,249)
<b>Income from mine operations</b>	80,990	21,561	(1,981)		100,570
<b>Expenses</b>					
General and administrative	(5,439)	(4,727)	-		(10,166)
Share-based compensation	(2,470)	(645)	-		(3,115)
Due diligence and transaction costs	(836)	-	-		(836)
Project exploration	-	(279)	279	5a	-
Foreign exchange gains (losses)	(134)	-	-		(134)
<b>Total expenses</b>	(8,879)	(5,651)	279		(14,251)
<b>Operating profit</b>	72,111	15,910	(1,702)		86,319
Interest income	391	-	-		391
Finance expense	(866)	(296)	-		(1,162)
Other income, net	139	134	-		273
<b>Income before taxes</b>	71,775	15,748	(1,702)		85,821
Current and deferred tax expense	(28,225)	(2,616)	357	5e	(30,484)
<b>Net income</b>	43,550	13,132	(1,345)		55,337
<b>Other comprehensive income</b>					
Items that will be reclassified subsequently to profit:					
Foreign currency translation	230	1	-		231
<b>Comprehensive income</b>	\$ 43,780	\$ 13,133	-\$ 1,345		\$ 55,568

The accompanying notes form an integral part of these pro forma consolidated financial statements

# Calibre Mining Corp.

## Pro Forma Consolidated Statement of Operations and Comprehensive Income

For the Year Ended December 31, 2020

(Expressed in thousands of United States Dollars, except per share and per ounce amounts)

(Unaudited)

	Calibre Mining Corp.	Fiore Gold Ltd.	Pro Forma Adjustments	Notes	Pro Forma Combined
<b>Revenue</b>	\$ 242,748	\$ 77,913	\$ -		\$ 320,661
<b>Cost of sales</b>					
Production costs, refinery and transportation	(108,688)	(40,843)	(9,748)	5b	(159,279)
Depreciation and amortization	(14,323)	(7,059)	(2,861)	5c	(24,243)
Royalties and production taxes	(10,124)	(3,107)	-		(13,231)
<b>Total cost of sales</b>	<u>(133,135)</u>	<u>(51,009)</u>	<u>(12,609)</u>		<u>(196,753)</u>
<b>Income from mine operations</b>	109,613	26,904	(12,609)		123,908
<b>Expenses</b>					
General and administrative	(7,707)	(5,449)	-		(13,156)
Share-based compensation	(5,534)	(163)	-		(5,697)
Due diligence and transaction costs	(471)	-	-		(471)
Project exploration	-	(1,739)	1,739	5a	-
Care and maintenance	(7,313)	-	-		(7,313)
Foreign exchange gains (losses)	(12)	(1)	-		(13)
<b>Total expenses</b>	<u>(21,037)</u>	<u>(7,352)</u>	<u>1,739</u>		<u>(26,650)</u>
<b>Operating profit</b>	88,576	19,552	(10,870)		97,258
Interest income	259	-	-		259
Finance expense	(3,003)	(588)	-		(3,591)
Other income, net	339	283	-		622
<b>Income before taxes</b>	86,171	19,247	(10,870)		94,548
Current and deferred tax expense	(22,758)	(1,290)	2,283	5e	(21,765)
<b>Net income</b>	63,413	17,957	(8,588)		72,782
<b>Other comprehensive income</b>					
Items that will be reclassified subsequently to profit					
Change in employee benefits provision	1,877	-	-		1,877
Foreign currency translation	(219)	(17)	-		(236)
<b>Comprehensive income</b>	<u>\$ 65,071</u>	<u>\$ 17,940</u>	<u>\$ (8,588)</u>		<u>\$ 74,423</u>

The accompanying notes form an integral part of these pro forma consolidated financial statements

# Calibre Mining Corp.

## Pro Forma Consolidated Statement of Financial Position

As at September 30, 2021

(Expressed in thousands of United States Dollars, except per share and per ounce amounts)

(Unaudited)

	Calibre Mining Corp.	Fiore Gold Ltd.	Pro Forma Adjustments	Notes	Pro Forma Combined
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	\$ 72,862	\$ 18,481	\$ (16,484)	5h	\$ 74,859
Accounts receivable, prepaids and other	10,464	1,280	-		11,744
Inventories	45,874	32,301	9,748	5b	87,923
<b>Total current assets</b>	<b>129,200</b>	<b>52,062</b>	<b>(6,736)</b>		<b>174,526</b>
<b>Non-current assets</b>					
Mining interests, plant and equipment	281,767	28,329	58,700	5a, 5d	368,796
Reclamation deposits	-	6,524	-		6,524
Other long term assets	5,749	1,812	-		7,561
<b>Total assets</b>	<b>\$ 416,716</b>	<b>\$ 88,727</b>	<b>\$ 51,964</b>		<b>\$ 557,407</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Accounts payable and accrued liabilities	\$ 24,108	\$ 7,124	\$ -		\$ 31,232
Income and other taxes payable	12,924	1,389	-		14,313
Current portion of provisions	4,894	-	-		4,894
Current portion of lease liability	72	1,427	-		1,499
Current portion of share based liabilities	2,749	-	-		2,749
<b>Non-current liabilities</b>	<b>44,747</b>	<b>9,940</b>	<b>-</b>		<b>54,687</b>
<b>Non-current liabilities</b>					
Provisions	56,224	6,033	-		62,257
Lease liability	-	281	-		281
Share based liabilities	1,380	-	67	5g	1,447
Deferred tax liabilities	38,437	335	13,950	5e	52,722
Other long term liabilities	-	29	-		29
<b>Total liabilities</b>	<b>140,788</b>	<b>16,618</b>	<b>14,017</b>		<b>171,423</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital	175,673	52,291	59,661	5f, 5i	287,625
Contributed surplus and reserves	19,185	5,590	(1,417)	5g, 5i	23,358
Foreign currency translation reserve	2,093	-	-		2,093
Accumulated other comprehensive loss	1,877	(65)	65	5i	1,877
Retained earnings	77,100	14,293	(20,363)	5i	71,030
<b>Total shareholders' equity</b>	<b>275,928</b>	<b>72,109</b>	<b>37,946</b>		<b>385,983</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 416,716</b>	<b>\$ 88,727</b>	<b>\$ 51,963</b>		<b>\$ 557,406</b>

The accompanying notes form an integral part of these pro forma consolidated financial statements

# Calibre Mining Corp.

## Pro Forma Notes to the Consolidated Financial Statements

For the Nine Months Ended September 30, 2021 and Year Ended December 31, 2020

(Expressed in thousands of United States Dollars, except per share and per ounce amounts)

(Unaudited)

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### 1. Description of the Transaction

These unaudited pro forma consolidated financial statements have been prepared for the purposes of inclusion in the information circulars of Calibre Mining Corp. (“Calibre” or the “Company”) and Fiore Gold Ltd. (“Fiore”) each dated December 2, 2021 (the “Information Circulars”), in connection with the Arrangement Agreement (the “Agreement”) dated October 25, 2021 whereby Calibre agreed to acquire all of the issued and outstanding common shares of Fiore (the “Fiore Shares”) pursuant to a court-approved plan of arrangement under the Business Corporations Act (British Columbia) (the “Transaction”).

Under the terms of the Arrangement Agreement, the holders of Fiore Shares (the “Fiore Shareholders”) will receive 0.994 of a Calibre common share (each whole share, a “Calibre Share”) (the “Exchange Ratio”) and C\$0.10 in cash for each Fiore Share held. Upon closing of the Transaction, existing Calibre and Fiore shareholders are expected to own approximately 77% and 23%, respectively, of the combined company, in each case based on the number of securities of Calibre and Fiore issued and outstanding on October 25, 2021.

These pro forma statements use the closing price of the Calibre Shares on the Toronto Stock Exchange on November 29, 2021, being C\$1.41 per share (\$1.11 per share converted using an exchange rate of 0.7859), to calculate the consideration paid to Fiore Shareholders pursuant to the Transaction on a pro forma basis.

### 2. Basis of Presentation

The unaudited pro forma consolidated statement of operations and comprehensive income for the year ended December 31, 2020 and the nine months ended September 30, 2021 give effect to the Transaction as if it had closed on January 1, 2020. The unaudited pro forma consolidated statement of financial position as at September 30, 2021 gives effect to the Transaction as if it had closed on September 30, 2021.

The pro forma consolidated financial statements have been prepared by management of Calibre to give effect to the Transaction described in Note 1 and have been compiled from and include:

- a) An unaudited pro forma consolidated statement of financial position as at September 30, 2021 combining the unaudited condensed consolidated interim statement of financial position of Calibre as at September 30, 2021 with the unaudited condensed consolidated interim statement of financial position of Fiore as at June 30, 2021;
- b) An unaudited pro forma consolidated statement of operations and comprehensive income for the year ended December 31, 2020 has been created by combining the audited consolidated statement of operations and comprehensive income of Calibre for the year ended December 31, 2020 with the audited consolidated statement of income and comprehensive income of Fiore for the year ended September 30, 2020; and
- c) An unaudited pro forma consolidated statement of operations and comprehensive income for the nine months ended September 30, 2021 combining the unaudited condensed consolidated statement of operations and comprehensive income of Calibre for the nine months ended September 30, 2021 with the unaudited condensed consolidated interim statement of income and comprehensive income of Fiore for the nine months ended June 30, 2021.

# Calibre Mining Corp.

## Pro Forma Notes to the Consolidated Financial Statements

For the Nine Months Ended September 30, 2021 and Year Ended December 31, 2020

(Expressed in thousands of United States Dollars, except per share and per ounce amounts)

(Unaudited)

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### 2. Basis of Presentation - *continued*

The unaudited pro forma consolidated financial statements should be read in conjunction with the description of the Transaction in the Information Circulars and with the historical financial statements and notes of Calibre and Fiore respectively included or incorporated by reference therein. The aforementioned documents are available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com), or on the respective company's websites.

Certain reclassifications have been made to the historical consolidated financial statements of Fiore in the preparation of the unaudited pro forma consolidated financial statements to conform to the financial statement presentation adopted by Calibre.

The historical consolidated financial statements have been adjusted to give pro forma effect to events that are (i) directly attributable to the Transaction, (ii) factually supportable and estimable, and (iii) with respect to the income statement, expected to have a continuing impact on the consolidated results.

The Transaction is considered to be a business combination under IFRS 3 Business Combinations ("IFRS 3"). The acquisition method of accounting was used to prepare these unaudited pro forma consolidated financial statements with Calibre identified as the acquirer. This method utilizes fair value estimates and assumptions for the allocation of the purchase price to the identifiable assets and liabilities of Fiore. These estimates may be materially different than the actual purchase price and fair value amounts reported subsequent to the Transaction taking place.

In the opinion of Calibre's management, all adjustments considered necessary for a fair presentation have been included. The pro forma information is not necessarily indicative of what the combined Company's financial position or financial performance would have been had the Transaction been completed as of the dates indicated and does not purport to project the future financial position or operating results of the Company. Similarly, these unaudited pro forma condensed consolidated financial statements do not reflect costs or savings that may result from the Transaction or amounts for the estimated costs to be incurred to achieve savings or other benefits from the Transaction. Further, the pro forma financial information is not necessarily indicative of the results of operations that may be obtained in the future.

### 3. Significant Accounting Policies

The unaudited pro forma consolidated financial statements have been compiled using the significant accounting policies as set out in the audited consolidated financial statements of Calibre as at and for the year ended December 31, 2020 prepared in accordance with International Financial Reporting Standards ("IFRS") and the unaudited interim consolidated financial statements for the nine months ended September 30, 2021, prepared in accordance with IFRS applicable to the preparation of interim financial information including IAS 34, Interim Financial Reporting. In preparing the unaudited pro forma consolidated financial statements, a review was undertaken by management of Calibre to identify accounting policy differences where the impact was potentially material and could be reasonably estimated. Based on the review, the following policy difference was identified.

# Calibre Mining Corp.

## Pro Forma Notes to the Consolidated Financial Statements

For the Nine Months Ended September 30, 2021 and Year Ended December 31, 2020

(Expressed in thousands of United States Dollars, except per share and per ounce amounts)

(Unaudited)

### 3. Significant Accounting Policies - continued

#### Evaluation Expenditures

Calibre capitalizes the cost of acquiring, maintaining its interest, exploring and developing mineral properties as exploration and evaluation until the properties are placed in production, abandoned, sold or considered to be impaired in value. For Fiore, exploration expenditures incurred prior to the positive assessment of economic viability are expensed. As a result of this difference in accounting policy, an adjustment has been made to the pro forma consolidated financial statements as discussed in Note 5.

### 4. Preliminary Initial Fair Value Allocation at Acquisition

In accordance with the principles of IFRS 3, the Company has estimated a preliminary purchase price of \$124,588 to acquire the assets and liabilities of Fiore. Calibre estimates it will issue the following securities at the noted fair value, based on the number of Fiore securities outstanding on October 25, 2021, the date of the Arrangement Agreement:

	# of Shares/Options/SARs Issued	Amount
Calibre Shares issued on closing to Fiore Shareholders	100,068,232	\$ 110,888
Calibre Shares issued on closing to Fiore Restricted Share Unit Holders and Fiore Deferred Share Unit Holders	960,669	\$ 1,064
Replacement Options issued by Calibre to Fiore Optionholders	6,694,035	\$ 4,173
Amended SARs issued by Calibre to holders of Fiore SARs	195,379	\$ 67
Cash paid by Calibre on closing (including estimated withholding taxes)	-	\$ 8,396
		<b>\$ 124,588</b>

The terms Calibre Shares, Fiore Shareholders, Fiore Restricted Share Unit Holders, Fiore Deferred Share Unit Holders, Fiore Optionholders, Amended SARs, Fiore SARs, and Replacement Options are defined terms within the Arrangement Agreement.

For the purposes of preparation of these pro forma consolidated financial statements, it was assumed all Fiore Options outstanding, would be converted into Replacement Options issued by Calibre as described in the Arrangement Agreement. The total number of Replacement Options issued under this scenario have a weighted average exercise price of \$0.64 per share and a weighted average life to expiry of 2.5 years. The fair value of the Replacement Options was calculated using the black-scholes option pricing model with the following weighted average assumptions: risk-free interest rate of 1.08%; expected option life of 2.5 years; expected stock volatility of 60%; and expected dividend yield of 0%. The fair value of the Amended SARs issued to replace the Fiore SARs was estimated using a black-scholes option pricing model with similar assumptions to that of the Replacement Options.

The purchase price and the fair value of the net assets to be acquired will ultimately be determined as of the date of the closing of the Transaction, in accordance with IFRS 3 with a final fair value allocation completed within a year.

# Calibre Mining Corp.

## Pro Forma Notes to the Consolidated Financial Statements

For the Nine Months Ended September 30, 2021 and Year Ended December 31, 2020

(Expressed in thousands of United States Dollars, except per share and per ounce amounts)

(Unaudited)

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#### 4. Purchase Price of the Acquisition - *continued*

The following table illustrates the preliminary fair value allocation related to the acquired identifiable assets and liabilities assumed as of September 30, 2021:

<b>Assets</b>	
Cash and cash equivalents	18,481
Accounts receivable, prepaids and other	1,280
Inventories	42,049
Mining interests, plant and equipment	85,011
Reclamation deposits	6,524
Other long term assets	1,812
<b>Liabilities</b>	
Accounts payable and accrued liabilities	(7,124)
Income and other taxes payable	(1,389)
Current portion of lease liability	(1,427)
Provisions	(6,033)
Lease liability	(281)
Deferred tax liabilities	(14,285)
Other long term liabilities	(29)
<b>Total purchase price</b>	<b>\$ 124,588</b>

#### 5. Pro Forma Assumptions and Adjustments

The unaudited pro forma consolidated statement of operations and comprehensive income for the year ended December 31, 2020 and the nine months ended September 30, 2021 and the pro forma consolidated statement of financial position as of September 30, 2021 include the following assumptions and adjustments noted below.

Management has not yet finalized the estimated fair value of all identifiable assets and liabilities acquired, or the complete impact of applying purchase accounting on the consolidated statements of income and comprehensive income.

- a) As noted in Note 3, Calibre capitalizes exploration costs and as a result, adjusted \$279 and \$1,739 in costs charged to Fiore's statement of operations for the nine months ended September 30, 2021 and year ended December 31, 2020, respectively, related to project exploration.
- b) An adjustment to reflect the effect of the preliminary estimate of the fair value increment related to metals inventory of \$9,748 is included in the pro forma adjustments to the pro forma statement of financial position (assumes a \$1,800 per ounce gold price). The adjustment assumes that all metals inventory will turnover in less than one year and thus, the full impact of the adjustment is reflected in the pro forma consolidated statement of operations and comprehensive income for the year ended December 31, 2020. As a result, no adjustment in the pro forma consolidated statement of operations and comprehensive income for the nine-months ended September 30, 2021 is required.

# Calibre Mining Corp.

## Pro Forma Notes to the Consolidated Financial Statements

For the Nine Months Ended September 30, 2021 and Year Ended December 31, 2020

(Expressed in thousands of United States Dollars, except per share and per ounce amounts)

(Unaudited)

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### 5. Pro Forma Assumptions and Adjustments - *continued*

- c) An increase in depreciation and depletion of \$1,981 and \$2,861, for the nine months ended September 30, 2021 and year ended December 31, 2020, respectively, to reflect the depletion of preliminary estimates of fair value increments related to assets subject to depletion identified in the preliminary purchase price allocation.
- d) An increase in mining interests, plant and equipment of \$56,682 reflecting the estimated fair value of the acquired mineral properties, plant and equipment as at September 30, 2021.
- e) A net increase in deferred tax liabilities of \$13,950 arising from the fair value adjustments to acquired assets and liabilities. A corresponding tax benefit adjustment of \$357 and \$2,283 is included in the pro forma consolidated statements of operations and comprehensive income for the nine months ended September 30, 2021 and year ended December 31, 2020 respectively, arising from the adjustments in Notes 5a, 5b, and 5c. The pro forma consolidated financial statements assume an effective tax rate of 21%.
- f) A net increase in share capital reflecting the elimination of Fiore's historical share capital and reflecting the issuance of approximately 101,028,901 Calibre Shares to Fiore Shareholders at a value of \$1.11 (C\$1.41 using a CAD to USD foreign exchange rate of 0.7859) in connection with the acquisition of 100% of the issued and outstanding Fiore Shares as presented in Note 4.
- g) An adjustment to reflect the fair value of the Replacement Options issued under the assumptions outlined in Note 4, resulting in a fair value of \$4,173 added to contributed surplus and reserves. In addition, the fair value of the Amended SARs issued to replace the Fiore SARs, totaling \$67, was adjusted to share based liabilities on the pro forma consolidated statement of financial position.
- h) A net decrease in cash and cash equivalents of approximately \$16,484, reflecting the cash payment of C\$0.10 per share payable for each outstanding Fiore Share outstanding, estimated costs expected to be paid on closing of the transaction, including financial advisory fees, legal, regulatory, other closing costs, and withholding tax related to the settlement of the Fiore Restricted Share Units and Fiore Deferred Share Units.
- i) A decrease in contributed surplus and reserves, accumulated other comprehensive loss, as well as retained earnings reflecting the transaction costs, net of tax incurred by Fiore, reflecting the elimination of Fiore's historical shareholders' equity accounts.



# Calibre Mining Corp.

## Pro Forma Notes to the Consolidated Financial Statements

For the Nine Months Ended September 30, 2021 and Year Ended December 31, 2020

(Expressed in thousands of United States Dollars, except per share and per ounce amounts)

(Unaudited)

### 6. Pro Forma Share Capital

Calibre pro forma share capital as at September 30, 2021 has been determined as follows:

	<b>Number of Shares</b>	<b>Value</b>
	<i>(in thousands)</i>	
Issued and Outstanding, September 30, 2021	336,984	\$ 175,673
Shares issued pursuant to the terms of the Transaction (Note 4)	101,029	111,952
<b>Pro Forma Balance Issued and Outstanding</b>	<b>438,013</b>	<b>\$ 287,625</b>

### 7. Pro Forma Earnings Per Share

Pro forma earnings per share – basic and diluted, for the nine months ended September 30, 2021 and the year ended December 31, 2020 has been calculated based on actual weighted average number of Calibre common shares outstanding for the respective periods, as well as the number of shares issued in connection with the transaction as if such shares had been outstanding since January 1, 2020:

<i>(in thousands, except per share amounts)</i>	<b>Nine Months Ended September 30, 2021</b>	<b>Year Ended December 31, 2020</b>
Calibre weighted average number of common shares outstanding - basic	336,984	329,555
Calibre weighted average number of common shares outstanding - diluted	363,006	358,853
Calibre Shares to be issued under the Transaction (Note 4)	101,029	101,029
Pro Forma weighted average common shares outstanding - basic	438,013	430,584
Pro Forma weighted average common shares outstanding - diluted	464,035	459,882
Pro forma earnings attributable to common shareholders	\$ 55,337	\$ 72,782
<b>Pro Forma Earnings Per Share - Basic</b>	<b>\$ 0.13</b>	<b>\$ 0.17</b>
<b>Pro Forma Earnings Per Share - Diluted</b>	<b>\$ 0.12</b>	<b>\$ 0.16</b>

**APPENDIX H  
AMENDED AND RESTATED LONG-TERM INCENTIVE PLAN**

**AMENDED AND RESTATED LONG-TERM INCENTIVE PLAN**

**CALIBRE MINING CORP.**

**LONG-TERM INCENTIVE PLAN**

**1. PURPOSE**

The purpose of the Plan is (i) to attract, retain and motivate persons of training, experience and leadership as directors, officers, employees and consultants of the Corporation and its subsidiaries, (ii) to advance the long-term interests of the Corporation by providing such persons with the opportunity and incentive, through equity-based compensation, to acquire an ownership interest in the Corporation, and (iii) to promote a greater alignment of interests between such persons and shareholders of the Corporation.

**2. DEFINITIONS AND INTERPRETATION**

**2.1 Definitions.** For purposes of the Plan, the following words and terms shall have the following meanings:

“**Addendum**” means the addendum for US Taxpayers (as defined in the Addendum) attached hereto as Addendum A - Special Provisions Applicable to US Taxpayers and forming part of the Plan;

“**affiliate**” means an “**affiliated company**” as determined in accordance with the Securities Act and also includes those entities that are similarly related, whether or not any of the entities are corporations, companies, partnerships, limited partnerships, trusts, income trusts or investment trusts or any other organized entity issuing securities;

“**associate**” means an “**associate**” as determined in accordance with the Securities Act;

“**Award**” means an Option, Performance Share Unit, Restricted Share Unit and/or Deferred Share Unit granted under the Plan (as applicable);

“**Award Agreement**” means an Option Award Agreement, a PSU Award Agreement, a RSU Award Agreement and/or a DSU Award Agreement (as applicable);

“**Blackout Period**” means an interval of time during which (a) trading in securities of the Corporation is restricted in accordance with the policies of the Corporation; or (b) the Corporation has otherwise determined that one or more Participants may not trade in securities of the Corporation because they may be in possession of undisclosed material information (as defined under applicable securities laws);

“**Board**” means the board of directors of the Corporation or, if established and duly authorized to act, a committee of the board of directors of the Corporation;

“**Business Day**” means any day, other than Saturday, Sunday or any statutory holiday in the Province of British Columbia, Canada;

“**Canadian Taxpayer**” means a Participant (other than a consultant) liable to pay income taxes in Canada as a result of the receipt of an Award or the settlement thereof;

**“Change in Control”** means the occurrence of any one or more of the following events:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its subsidiaries and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the votes attached to all of the outstanding voting securities of the successor corporation or entity after completion of the transaction;
- (b) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
- (c) any person, entity or group of persons or entities acting jointly or in concert (the **“Acquiror”**) acquires, or acquires control (including the power to vote or direct the voting) of, voting securities of the Corporation which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or direct the casting of 50% or more of the votes attached to all of the Corporation’s outstanding voting securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);
- (d) the sale, transfer or other disposition of all or substantially all of the assets of the Corporation;
- (e) as a result of or in connection with:
  - (i) the contested election of directors; or
  - (ii) a transaction referred to in paragraph (a) of this definition of **“Change in Control”**,  
  
the nominees named in the most recent management information circular of the Corporation for election to the board of directors of the Corporation shall not constitute a majority of the Directors;
- (f) the Board adopts a resolution to the effect that a transaction or series of transactions involving the Corporation or any of its affiliates that has occurred or is imminent is a Change in Control,

and for purposes of the foregoing, **“voting securities”** means the Shares and any other shares entitled to vote for the election of directors, and shall include any securities which are not shares entitled to vote for the election of directors but which are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities;

**“consultant”** means a person, other than a director, officer or employee of the Corporation or of any subsidiary of the Corporation, that:

- (a) is engaged to provide *bona fide* services to the Corporation or subsidiary, other than services provided in relation to a distribution of securities;
- (b) provides the services under a written contract with the Corporation or subsidiary;  
and

(c) spends or will spend a significant amount of his, her or its time and attention on the affairs and business of the Corporation or subsidiary;

and includes, for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner, and, for greater certainty, includes consultants who provide outsourced or contract labour to the Corporation or a subsidiary, and employees of such consultants;

**“Corporation”** means Calibre Mining Corp., a corporation existing under the laws of British Columbia;

**“Deferred Annual Amount”** has the meaning ascribed thereto in Section 8.1(b);

**“Deferred Share Unit”** or **“DSU”** means a deferred share unit granted in accordance with Section 8.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Deferred Share Unit;

**“Disability”** means a medical condition that would qualify a Participant for benefits under a long-term disability plan of the Corporation or a subsidiary of the Corporation;

**“Disinterested Shareholder Approval”** means approval by a majority of the votes cast by all the Corporation’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to shares of the Corporation beneficially owned by Insiders to whom Awards may be granted under the Plan and their associates and affiliates;

**“Dividend Equivalents”** means the right, if any, granted under Section 14, to receive payments in cash or in Shares, based on dividends declared on Shares;

**“DSU Account”** has the meaning ascribed thereto in Section 8.3;

**“DSU Award Agreement”** means a written confirmation agreement, substantially in the form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Deferred Share Unit and entered into in accordance with Section 8.2;

**“DSU Separation Date”** means, with respect to Deferred Share Units granted to a Participant, the date on which the Participant ceases to be a director, officer, employee or consultant of the Corporation or any subsidiary of the Corporation for any reason, without regard to any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law);

**“Effective Date”** means April 26, 2017, as amended on October 8, 2019, December 3, 2019, June 16, 2020 and ~~●~~ December 1, 2021;

**“Eligible Person”** means any director, officer, employee or consultant of the Corporation or any subsidiary of the Corporation who is eligible to receive Awards under the Plan;

**“Exchange”** means the Toronto Stock Exchange or, if the Shares are no longer listed for trading on the Toronto Stock Exchange, such other exchange or quotation system on which the Shares are listed or quoted for trading;

**“TSX Company Manual”** means the corporate finance manual published by the Exchange, as amended from time to time, or if the Shares are no longer listed for trading on the Exchange, the policies of such other exchange or quotation system on which the Shares are listed or quoted for trading;

**“Grant Date”** means the date on which an Award is made to an Eligible Person in accordance with the provisions hereof;

**“Insider”** means:

- (a) a director or senior officer of the Corporation,
- (b) a director or senior officer of a company that is an Insider or subsidiary of the Corporation, or
- (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Corporation,

provided, however, that so long as the Shares are listed on the Toronto Stock Exchange, **“Insider”** shall have the meaning as set out in the Toronto Stock Exchange Company Manual;

**“Investor Relations Activities”** has the meaning ascribed to such term in the Securities Act;

**“Management Corporation Employee”** means an individual employed by a Person providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person involved in Investor Relations Activities;

**“Market Price”** on a particular date shall mean the closing price at which Shares trade on the Toronto Stock Exchange on the last trading day immediately prior to such particular date. If the Shares are not trading on the Toronto Stock Exchange, then the Market Price shall be determined in the same manner based on the trading price on such stock exchange or over-the-counter market on which the Shares are listed and posted for trading as may be selected for such purpose by the Board. In the event that the Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the Market Price shall be the fair market value of such Shares as determined by the Board, in its sole discretion;

**“Option”** means an option to purchase Shares granted under Section 5.1;

**“Option Award Agreement”** means a written award agreement, substantially in the form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to an Option and entered into in accordance with Section 5.2;

**“Option Price”** has the meaning ascribed thereto in Section 5.2(b);

**“Participant”** means an Eligible Person selected by the Board to participate in the Plan in accordance with the Plan, or his or her Personal Representatives, as the context requires;

**“Performance Share Unit”** or **“PSU”** means a performance share unit granted in accordance with Section 6.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Performance Share Unit;

**“Person”** means any individual, firm, partnership, limited partnership, limited liability company or partnership, unlimited liability company, joint stock company, association, trust, trustee, executor, administrator, legal or personal representative, government, governmental body, entity or authority, group, body corporate, corporation, unincorporated organization or association, syndicate, joint venture or any other entity, whether or not having legal personality, and any of the foregoing in any derivative, representative or fiduciary capacity and pronouns have a similar meaning;

**“Personal Representative”** means:

- (a) in the case of a Participant who, for any reason, is incapable of managing its affairs, the Person entitled by law to act on behalf of such Participant; and
- (b) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so;

**“Plan”** means this Long-Term Incentive Plan, as amended or amended and restated from time to time; **“PSU Account”** has the meaning ascribed thereto in Section 6.3;

**“PSU Award Agreement”** means a written confirmation agreement, substantially in the form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Performance Share Unit and entered into in accordance with Section 6.2;

**“PSU Vesting Date”** means, with respect to Performance Share Units granted to a Participant, the date determined in accordance with Section 6.4, which date, for Canadian Taxpayers, shall not be later than the date referred to in Section 6.2(b);

**“Restricted Share Unit”** or **“RSU”** means a restricted share unit granted in accordance with Section 7.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Restricted Share Unit;

**“Retirement”** means:

- (a) Age 62; or
- (b) Age 55 and 10 years service; or
- (c) Age plus service is equal to 70,

or the Board agrees to treat the Participant as a retiree for the purposes of this Plan. Notwithstanding the forgoing, such a determination by the Administrator does not extend beyond the purposes of this Plan;

**“RSU Account”** has the meaning ascribed thereto in Section 7.3;

**“RSU Award Agreement”** means a written confirmation agreement, substantially in the form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Restricted Share Unit and entered into in accordance with Section 7.2;

**“RSU Vesting Date”** means, with respect to Restricted Share Units granted to a Participant, the date determined in accordance with Section 7.4, which date, for Canadian Taxpayers, shall not be later than the date referred to in Section 7.2(b);

**“Securities Act”** means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, as at the date hereof;

**“Security-Based Compensation Arrangement”** shall include:

- (a) stock option plans for the benefit of employees, Insiders, service providers, or any one of such groups;
- (b) stock purchase plans where the Corporation provides financial assistance or where the Corporation matches the whole or a portion of the securities being purchased;
- (c) stock appreciation rights involving issuances of securities from treasury;
- (d) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the Corporation;
- (e) security purchases from treasury by an employee, Insider, or service provider which is financially assisted by the Corporation by any means whatsoever;

and for the avoidance of doubt, “Security-Based Compensation Arrangements” shall expressly exclude securities issued pursuant to employment inducements.

For greater certainty, arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Corporation shall not be considered Security-Based Compensation Arrangements;

**“Service Agreement”** means any written agreement between a Participant and the Corporation or any subsidiary of the Corporation (as applicable), in connection with that Participant’s employment, service or engagement as a director, officer, employee or consultant or the termination of such employment, service or engagement, as amended, replaced or restated from time to time;

**“Shares”** mean common shares of the Corporation;

**“subsidiary”** means a **“subsidiary”** determined in accordance with National Instrument 45-106 - *Prospectus Exemptions*;

**“Termination Date”** means:

- (a) for Awards granted before the Effective Date, the date on which a Participant ceases to be an Eligible Person; and
- (b) for Awards granted on and after the Effective Date, the date on which the Participant ceases to be actively employed by, ceases to actively perform services to, or ceases to be actively engaged by the Corporation and/or any subsidiary of the Corporation (and not, for greater certainty, the date that is the end of any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law)), without regard to whether the Participant continues thereafter to receive any compensatory payments or other amounts from the Corporation or any subsidiary of the Corporation;

**2.2 Headings.** The headings of all articles, sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.

**2.3 Construction.** Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

**2.4 Statutes.** Any reference to a statute, regulation, rule, instrument, or policy statement shall refer to such statute, regulation, rule, instrument, or policy statement as the same may be amended, replaced or re-enacted from time to time.

**2.5 Canadian Funds.** Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to lawful money of Canada. Any amounts paid on exercise or in settlement of an Award shall be paid in Canadian dollars.

**2.6 Addendum.** The following addendum is attached to, forms part of, and shall be deemed to be incorporated in, the Plan:

Addendum	Title
Addendum A	Special Provisions Applicable to US Taxpayers

### **3. ADMINISTRATION OF THE PLAN**

**3.1** The Plan shall be administered by the Board.

**3.2** The Board shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan:

- (a) to establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan and to amend or revoke such policies, rules and regulations;
- (b) to interpret and construe the Plan and to determine all questions arising out of the Plan and any Award awarded pursuant to the Plan, and any such



interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes;

- (c) to determine the time or times when Awards will be awarded, subject to the requirements of applicable securities laws and regulatory requirements;
- (d) to determine which Eligible Persons should be granted Awards;
- (e) to determine the number of Awards to be awarded to Eligible Persons;
- (f) to determine the term of Awards and the vesting criteria applicable to Awards (including performance vesting, if applicable);
- (g) to determine if Shares which are subject to an Award will be subject to any restrictions upon the exercise or vesting of such Award and/or if any Awards, Shares or cash entitlement underlying any Awards shall be subject to the Corporation's claw back policy as it may exist from time to time;
- (h) to prescribe the form of the instruments relating to the grant, exercise and other terms of Awards including the form of Option Award Agreements, RSU Award Agreements, DSU Award Agreements and all ancillary documents and instruments related to the Plan and Awards; and
- (i) subject to Section 13, to make all other determinations under, and such interpretations of, and to take all such other steps and actions in connection with the proper administration of the Plan as it, in its sole discretion, may deem necessary or advisable.

The Board's guidelines, rules, regulation, interpretations and determinations shall be conclusive and binding upon the Corporation and all other Persons.

Prior to its implementation by the Corporation, the Plan is subject to approval by the Exchange.

**3.3 Delegation.** The Board may delegate to any director, officer or employee of the Corporation, including but not limited to a committee of the Board, such of the Board's duties and powers relating to the Plan as the Board may see fit, subject to applicable law.

**3.4 Use of Administrative Agent.** The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer Awards granted under the Plan and to act as trustee to hold and administer the Plan and the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion.

**3.5 Limitation of Liability and Indemnification.** No member of the Board or a Committee of the Board will be liable for any action or determination taken or made in good faith with respect to the Plan or any Awards granted thereunder and each such member shall be entitled to indemnification by the Corporation with respect to any such action or determination in the manner provided for by the Board or a Committee of the Board.

#### **4. SHARES SUBJECT TO THE PLAN AND PARTICIPATION LIMITS**

**4.1 Shares Subject to Awards.** Subject to adjustment under the provisions of Section 10, the aggregate number of Shares to be reserved and set aside for issue upon the

exercise or redemption and settlement for all Awards granted under this Plan, together with all other established Security-Based Compensation Arrangements of the Corporation, shall be fixed at ~~44,500,000 Shares, of which up to a maximum of 10,000,000 Shares may be set aside for issue upon the exercise or redemption and settlement of DSUs, PSUs and RSUs~~ 60,000,000 Shares. In respect of Performance Share Units, the maximum Shares issuable under the grant shall be included in the calculation for purposes of this Section 4.1 (except for greater clarity that Performance Share Units, Deferred Share Units or Restricted Share Units that are specified to be settled in cash only shall not be factored in such maximum). For the purposes of this Section 4.1 and for greater clarity, the terms “Security Based Compensation Arrangements of the Corporation” shall not include security based compensation arrangements (i) of a third party entity assumed by the Corporation; or (ii) created and issued by the Corporation in exchange for security based compensation arrangements of a third party entity, as part of an acquisition of, or a merger, amalgamation, business combination or other similar transaction with, such third party entity.

**4.2 Shares Available for Future Grants.** Any Shares subject to an Award which for any reason expires without having been exercised or is forfeited or terminated shall again be available for future Awards under the Plan and any Shares subject to an Award that is settled in cash and not Shares shall again be available for future Awards under the Plan.

**4.3 Participation Limits.** The Plan, when combined with all of the Corporation’s other previously established Security Based Compensation Arrangements, including the limitation imposed on the maximum number of Shares which may be issued pursuant to the exercise or redemption and settlement of DSUs, PSUs and RSUs set out in Section 4.1 above, shall not result at any time in the grant of an Award:

- (a) to any one Person in any 12 month period which could, when exercised, result in the issuance of Shares exceeding 5% of the issued and outstanding Shares of the Corporation, calculated at the Award Date, unless the Corporation has obtained the requisite Disinterested Shareholder Approval to the grant;
- (b) to any one Consultant in any 12 month period which could, when exercised, result in the issuance of Shares exceeding 2% of the issued and outstanding Shares of the Corporation, calculated at the Award Date;
- (c) in any 12 month period, to Persons employed or engaged by the Corporation to perform Investor Relations Activities which could, when exercised, result in the issuance of Shares exceeding, in aggregate, 2% of the issued and outstanding Shares of the Corporation, calculated at the Award Date;
- (d) a number of Shares issuable to Insiders at any time exceeding 10% of the issued and outstanding Shares; and
- (e) to Insiders, within a 12 month period, of a number of Shares issued exceeding 10% of the issued shares of the Corporation.

Any entitlement to acquire Shares granted pursuant to the Plan or other Securities Based Compensation Arrangement prior to the Participant becoming an Insider shall be excluded for the purposes of the limits set out in this Section 4.3.

**4.4 Fractional Shares.** No fractional Shares shall be issued upon the exercise of Options or the settlement of Performance Share Units, Restricted Share Units or Deferred Share

Units in Shares, and the Board may determine the manner in which fractional share value shall be treated.

## 5. OPTIONS

**5.1 Grant.** Options may be granted to Eligible Persons and Management Corporation Employees at such time or times as shall be determined by the Board by resolution. The Grant Date of an Option for purposes of the Plan will be the date on which the Option is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

**5.2 Terms and Conditions of Options.** Options shall be evidenced by an Option Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

- (a) the number of Shares to which the Options to be awarded to the Participant pertain;
- (b) the exercise price per Share subject to each Option (the “**Option Price**”), which shall in no event be lower than the Market Price at the Grant Date. Options may not be awarded unless and until the Options have been allocated to specific Persons, and then, once allocated, a minimum Option Price can be established;
- (c) the Option’s scheduled expiry date, which shall not exceed ten years from the Grant Date (provided that if no specific determination as to the scheduled expiry date is made by the Board, the scheduled expiry date shall be ten years from the Grant Date); and
- (d) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each Option Award Agreement may contain terms and conditions in addition to those set forth in the Plan.

**5.3 Vesting.** Subject to Section 12, all options granted pursuant to the Plan will be subject to such vesting requirements as may be imposed by the Board or unless otherwise specified in the Participant’s Service Agreement. The Option Award Agreement representing any such Option will disclose any vesting conditions.

**5.4 Exercise of Option.** Options may be exercised only to the extent vested. Options may be exercised by the Participant by delivering to the Corporation a notice of exercise, substantially in the form prescribed by the Corporation, specifying the number of Shares with respect to which the Option is being exercised. Payment of the Option Price may be made in cash, by certified cheque made payable to the Corporation, by wire transfer of immediately available funds, or other instrument acceptable to the Board.

No certificates (or direct registration statements or “DRS”) for Shares so purchased will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance and sale of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the exercise of the Option. The delivery of certificates or DRS representing the Shares to be purchased pursuant to the exercise of an Option will be contingent upon receipt from the Participant by the Corporation of the

full purchase price for such Shares and the fulfillment of any other requirements contained in the Option Award Agreement or applicable provisions of laws.

The Corporation may, subject to Exchange approval (if applicable), from time to time, establish “net exercise” mechanisms or procedures pursuant to which a Participant may exercise vested Options and instead of the Corporation receiving a payment by the Participant to cover the aggregate Option Price of the Options, the Corporation may issue to the Participant the net number of Shares representing in value the difference between the aggregate Market Price of the Shares underlying the Options and the aggregate Option Price of the Options.

**5.5 Termination of Option Due to Termination of Employment, Service or Engagement.** Unless otherwise determined by the Board, or unless otherwise provided in the Participant’s Service Agreement or Option Award Agreement, if a Participant’s employment, service or engagement terminates in any of the following circumstances, subject to Section 12, Options shall be treated in the manner set forth below:

<b>Reason for Termination</b>	<b>Vesting</b>	<b>Expiry of Option</b>
Death	Unvested Options automatically vest as of the date of death.	Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of death.
Disability	Unvested Options automatically vest on the date Participant is determined to be disabled.	Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of Disability.
Retirement	Unvested Options automatically vest on the date of Retirement.	Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of Retirement.
Resignation	Unvested Options as of the date of resignation automatically terminate and shall be forfeited.	Options expire on the earlier of the scheduled expiry date of the Option and 90 days following the date of resignation.
Termination without Cause/Constructive Dismissal - No Change in Control Involved	Unvested Options automatically vest as of the Termination Date	Options expire on the earlier of scheduled expiry date of the Option and 90 days following the Termination Date, or as otherwise allowed by the Board.
Change in Control	Options shall vest and become immediately exercisable.	Expiry Date to be determined in accordance with Section 12.
Termination with Cause	Options, whether vested or unvested as of the Termination Date, automatically terminate and shall be forfeited.	Options, whether vested or unvested as of the Termination Date, automatically terminate and shall be forfeited.

## 6. PERFORMANCE SHARE UNITS

**6.1 Grant.** Performance Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time. The Grant Date of a Performance Share Unit for purposes of the Plan will be the date on which the Performance Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

**6.2 Terms and Conditions of Performance Share Units.** Performance Share Units shall be evidenced by a PSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

- (a) the number of Performance Share Units to be awarded to the Participant;
- (b) the performance cycle applicable to each Performance Share Unit, which shall be the period of time between the Grant Date and the date on which the performance criteria specified in Section 6.2(c) must be satisfied before the Performance Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, which period of time, for Canadian Taxpayers, shall in no case end later than December 31 of the calendar year which is three years after the calendar year in which the Grant Date occurs;
- (c) the performance criteria, which may include criteria based on the Participant's personal performance and/or the performance of the Corporation and/or its subsidiaries, that shall be used to determine the vesting of the Performance Share Units;
- (d) whether and to what extent Dividend Equivalents will be credited to a Participant's PSU Account in accordance with Section 14;
- (e) if applicable, specify that PSUs shall be satisfied in cash only or Shares only; and
- (f) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each PSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

**6.3 PSU Accounts.** A separate notional account shall be maintained for each Participant with respect to Performance Share Units granted to such Participant (a "**PSU Account**") in accordance with Section 15.3. Performance Share Units awarded to the Participant from time to time pursuant to Section 6.1 shall be credited to the Participant's PSU Account and shall vest in accordance with Section 6.4. On the vesting of the Performance Share Units pursuant to Section 6.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 6.5, or on the forfeiture or termination of the Performance Share Units pursuant to the terms of the Award, the Performance Share Units credited to the Participant's PSU Account will be cancelled.

**6.4 Vesting.** Subject to Section 12, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant’s Service Agreement or PSU Award Agreement, each Performance Share Unit shall vest and shall be settled as at the date that is the end of the performance cycle (which shall be the “**PSU Vesting Date**”), subject to any performance criteria having been satisfied.

**6.5 Settlement.**

- (a) The Performance Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form prescribed by the Corporation from time to time, acknowledged by the Corporation. On settlement, the Corporation shall, for each vested Performance Share Unit being settled, subject to Section 6.2 (e), deliver to the Participant a cash payment equal to the Market Price of one Share as of the PSU Vesting Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the PSU Vesting Date, in the sole discretion of the Board. No certificates or DRS for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Performance Share Units. The delivery of certificates or DRS representing the Shares to be issued in settlement of Performance Share Units will be contingent upon the fulfillment of any requirements contained in the PSU Award Agreement or applicable provisions of laws.
- (b) A Participant may elect to defer the date of settlement following the PSU Vesting Date by providing written notice to the Corporation of the deferred settlement dates not later than five days prior to the PSU Vesting Date. For greater certainty, for Canadian Taxpayers, in no event shall such deferred settlement date be later than the period of time specified in Section 6.2(b).

**6.6 Termination of Performance Share Unit Due to Termination of Employment, Service or Engagement.** Unless otherwise determined by the Board, or unless otherwise provided in the Participant’s Service Agreement or PSU Award Agreement, if a Participant’s employment, service or engagement terminates in any of the following circumstances, Performance Share Units shall be treated in the manner set forth below:

Reason for Termination	Treatment of Performance Share Units
Death	All outstanding Performance Share Units shall vest as of the date of death and be available for settlement in accordance with Section 6.5.
Retirement	All outstanding Performance Share Units shall vest as of the date of Retirement and shall be available for settlement in accordance with Section 6.5.
Disability	All outstanding Performance Share Units shall vest as of the date of Disability and shall be available for settlement in accordance with 6.5.
Resignation	Outstanding Performance Share Units that were vested on or

Reason for Termination	Treatment of Performance Share Units
	before the date of resignation shall be available for settlement in accordance with Section 6.5 as of the date of resignation, after which time all remaining unvested Performance Share Units shall in all respects terminate.
Termination without Cause/Wrongful Dismissal - No Change in Control Involved	Outstanding Performance Share Units that were vested on or before the Termination Date shall be available for settlement in accordance with Section 6.5 as of the Termination Date. Outstanding Performance Share Units that would have vested on the next vesting date following the Termination Date, shall be available for settlement in accordance with Section 6.5 as of such vesting date. Subject to the foregoing, any remaining Performance Share Units shall in all respects terminate as of the Termination Date.
Change in Control	Performance Share Units vest immediately prior to Change of Control.
Termination of the Participant for Just Cause	All outstanding Performance Share Units, whether vested or unvested, shall automatically terminate on the Termination Date and be forfeited.

## 7. RESTRICTED SHARE UNITS

**7.1 Grant.** Restricted Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time. The Grant Date of a Restricted Share Unit for purposes of the Plan will be the date on which the Restricted Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

**7.2 Terms and Conditions of Restricted Share Units.** Restricted Share Units shall be evidenced by an RSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

- (a) the number of Restricted Share Units to be awarded to the Participant;
- (b) the period of time between the Grant Date and the date on which the Restricted Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, which period of time, for Canadian Taxpayers, shall in no case be later than December 31 of the calendar year which is three years after the calendar year in which the Grant Date occurs;
- (c) whether and to what extent Dividend Equivalents will be credited to a Participant's RSU Account in accordance with Section 14;
- (d) in the case of a Canadian Taxpayer, in respect of each Restricted Share Unit that may be awarded under the RSU Award Agreement, the year in which the services to which the Restricted Share Unit relates were rendered;

- (e) if applicable, specify that RSUs shall be satisfied in cash only or Shares only; and
- (f) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each RSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan and, if applicable, the Addendum. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

**7.3 RSU Accounts.** A separate notional account shall be maintained for each Participant with respect to Restricted Share Units granted to such Participant (an “**RSU Account**”) in accordance with Section 15.3. Restricted Share Units awarded to the Participant from time to time pursuant to Section 7.1 shall be credited to the Participant’s RSU Account and shall vest in accordance with Section 7.4. On the vesting of the Restricted Share Units pursuant to Section 7.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 7.5, or on the forfeiture or termination of the Restricted Share Units pursuant to the terms of the Award, the Restricted Share Units credited to the Participant’s RSU Account will be cancelled.

**7.4 Vesting.** Subject to Section 12, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant’s Service Agreement or RSU Award Agreement, each Restricted Share Unit shall vest and shall be settled when all applicable restrictions shall have lapsed (which shall be the “**RSU Vesting Date**”). Unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant’s Service Agreement or RSU Award Agreement, each Restricted Share Unit shall vest and shall be settled in three approximately equal instalments on the first three anniversaries of the Grant Date.

**7.5 Settlement.**

- (a) The Restricted Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form prescribed by the Corporation from time to time, acknowledged by the Corporation. On settlement, the Corporation shall, for each vested Restricted Share Unit being settled, subject to Section 7.2 (e), deliver to the Participant a cash payment equal to the Market Price of one Share as of the RSU Vesting Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the RSU Vesting Date, in the sole discretion of the Board.<sup>1</sup> No certificates or DRS for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Restricted Share Units. The delivery of certificates or DRS representing the Shares to be issued in settlement of Restricted Share Units will be contingent upon the fulfillment of any requirements contained in the RSU Award Agreement or applicable provisions of laws.

<sup>1</sup> For Participants who are US Taxpayers, settlements shall take place in accordance with such further limitations as may be prescribed by the Addendum.



- (b) A Participant may elect to defer the date of settlement following the RSU Vesting Date by providing written notice to the Corporation of the deferred settlement dates not later than five days prior to the RSU Vesting Date. For greater certainty, for Canadian Taxpayers, in no event shall such settlement be later than the period of time specified in Section 7.2(b).

**7.6 Termination of Restricted Share Unit Due to Termination of Employment, Service or Engagement.** Unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or RSU Award Agreement, if a Participant's employment, service or engagement terminates in any of the following circumstances, Restricted Share Units shall be treated in the manner set forth below:

Reason for Termination	Treatment of Restricted Share Units
Death	All outstanding Restricted Share Units shall vest as of the date of death and shall be available for settlement in accordance with Section 7.5.
Retirement	All outstanding Restricted Share Units shall vest as of the date of Retirement and shall be available for settlement in accordance with Section 7.5.
Disability	All outstanding Restricted Share Units shall vest as of the date of Disability and shall be available for settlement in accordance with Section 7.5.
Resignation	Outstanding Restricted Share Units that were vested on or before the date of resignation shall be available for settlement in accordance with Section 7.5 as of the date of resignation, after which time all other Restricted Share Units shall in all respects terminate.
Termination without Cause/Wrongful Dismissal - No Change in Control Involved	Outstanding Restricted Share Units that were vested on or before the Termination Date shall be available for settlement in accordance with Section 7.5 as of the Termination Date. Outstanding Restricted Share Units that would have vested on the next vesting date following the Termination Date shall be settled in accordance with Section 7.5 as of such vesting date. Subject to the foregoing, any remaining Restricted Share Units shall in all respects terminate as of the Termination Date.
Change in Control	Restricted Share Units vest immediately prior to Change of Control.
Termination of the Participant for Just Cause	All outstanding Restricted Share Units, whether vested or unvested, shall automatically terminate on the Termination Date and be forfeit.

## 8. DEFERRED SHARE UNITS

### 8.1 Grant.

- (a) **Discretionary Deferred Share Units.** Deferred Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by

resolution, pursuant to recommendations of the Board from time to time. The Grant Date of a Deferred Share Unit for purposes of the Plan will be the date on which the Deferred Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

(b) **Mandatory or Elective Deferred Share Units.** In addition to the foregoing, on fixed dates established by the Board and subject to such terms and conditions and other procedures as the Board shall determine, pursuant to recommendations of the Board, the Board may require a Participant to defer, or may permit a Participant to elect to defer, receipt of all or a portion of the following amounts payable by the Corporation or any subsidiary of the Corporation:

(i) Director's Retainer - in the case of a member of the Board who is not also an officer or employee of the Corporation, an amount equal to all or a portion of his or her annual directors' retainer payable on account of his or her services as a member of the Board (which amount shall not include committee chairperson retainers, committee members retainers, Board or committee meeting fees, or special remuneration for ad hoc services rendered to the Board); or

(ii) Officers' and Employees' Annual Incentive - in the case of an officer or employee of the Corporation or any subsidiary of the Corporation, an amount equal to all or a portion of his or her annual incentive bonus for a calendar year,

(the "**Deferred Annual Amount**"), and receive in lieu thereof an Award of Deferred Share Units equal to the greatest whole number which may be obtained by dividing (i) the amount of the Deferred Annual Amount, by (ii) the Market Price of one Share on the date of payment of such Deferred Annual Amount. For elective Deferred Share Units, the form of election shall be substantially in the form as adopted by the Board from time to time.

**8.2 Terms and Conditions of Deferred Share Units.** Deferred Share Units shall be evidenced by a DSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

(a) the number of Deferred Share Units to be awarded to the Participant;

(b) for Deferred Share Units awarded under Section 8.1(a):

(i) the period of time between the Grant Date and the date on which the Deferred Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, subject to Section 8.5(b) for Canadian Taxpayers;

(ii) any performance criteria, which may include criteria based on the Participant's personal performance and/or the financial performance of the Corporation and/or its subsidiaries, that may be used to determine the vesting of the Deferred Share Units (if applicable); and

- (iii) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters;
- (c) in the case of Deferred Share Units awarded to a Canadian Taxpayer, such terms and conditions as may be necessary to meet the requirements of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada);
- (d) in the case of Deferred Share Units awarded to a US Taxpayer, such terms and conditions as may be necessary to meet the requirements of US Code Section 409A (as defined in the Addendum); and
- (e) if applicable, specify that DSUs shall be satisfied in cash only or Shares only.

For greater certainty, each DSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan and, if applicable, the Addendum. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

**8.3 DSU Accounts.** A separate notional account shall be maintained for each Participant with respect to Deferred Share Units granted to such Participant (a “**DSU Account**”) in accordance with Section 15.3. Deferred Share Units awarded to the Participant from time to time pursuant to Section 8.1 shall be credited to the Participant’s DSU Account and shall vest in accordance with Section 8.4. On the vesting of the Deferred Share Units pursuant to Section 8.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 8.5, or on the forfeiture and termination of the Deferred Share Units pursuant to the terms of the Award, the Deferred Share Units credited to the Participant’s DSU Account will be cancelled.

**8.4 Vesting.** Subject to Section 12, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant’s Service Agreement or DSU Award Agreement:

- (a) each Deferred Share Unit awarded under Section 8.1(a) shall vest in accordance with the DSU Award Agreement; and
- (b) each Deferred Share Unit awarded under Section 8.1(b) shall immediately vest at the time it is credited to the Participant’s DSU Account.

**8.5 Settlement.**

- (a) The Deferred Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form prescribed by the Corporation from time to time, acknowledged by the Corporation. On settlement, the Corporation shall, for each such vested Deferred Share Unit, subject to Section 8.2(e), deliver to the Participant a cash payment equal to the Market Price of one Share as of the DSU Separation Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the DSU Separation Date, in the sole discretion of the Board. No certificates or DRS for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Deferred Share Units. The delivery of certificates or DRS

representing the Shares to be issued in settlement of Deferred Share Units will be contingent upon the fulfillment of any requirements contained in the DSU Award Agreement or applicable provisions of laws.

- (b) Notwithstanding the foregoing, all settlements of Deferred Share Units granted to a Participant who is a Canadian Taxpayer shall take place (i) after the DSU Separation Date; and (ii) by December 31 of the first calendar year that commences after such time.

**8.6 Termination of Deferred Share Unit Due to Termination of Employment, Service or Engagement.** Unless otherwise determined by the Board, or unless otherwise provided in the Participant’s Service Agreement or DSU Award Agreement, if a Participant’s employment, service or engagement terminates in any of the following circumstances, Deferred Share Units shall be treated in the manner set forth below:

Reason for Termination	Treatment of Deferred Share Units
Death	All outstanding Deferred Share Units shall vest as of the date of death and shall be available for settlement in accordance with Section 8.5.
Retirement	All outstanding Deferred Share Units shall vest as of the date of Retirement and shall be available for settlement in accordance with Section 8.5.
Disability	All outstanding Deferred Share Units shall vest as of the date of Disability and shall be available for settlement in accordance with Section 8.5.
Resignation	Outstanding Deferred Share Units that were vested on or before the date of resignation shall be available for settlement in accordance with Section 8.5 as of the date of resignation, after which time all remaining Deferred Share Units shall in all respects terminate.
Termination without Cause/Wrongful Dismissal - No Change in Control Involved	Outstanding Deferred Share Units that were vested on or before the Termination Date shall be available for settlement in accordance with Section 8.5 as of the Termination Date. Outstanding Deferred Share Units that would have vested on the next vesting date following the Termination Date shall be available for settlement in accordance with Section 8.5 as of such vesting date. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the Termination Date.
Change in Control	Deferred Share Units vest immediately prior to Change of Control
Termination of the Participant for Just Cause	All outstanding Deferred Share Units, whether vested or unvested, shall automatically terminate on the Termination Date and be forfeited.

## 9. NON-ASSIGNABILITY AND NON-TRANSFERABILITY OF AWARDS

An Award granted pursuant to this Plan is personal to the Participant and may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a Participant's Personal Representative(s).

## 10. ADJUSTMENTS

- 10.1** The number and kind of Shares to which an Award pertains and, with respect to Options, the Option Price, shall be adjusted in the event of a reorganization, recapitalization, stock split or redivision, reduction, combination or consolidation, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation, in such manner, if any, and at such time, as the Board, in its sole discretion, may determine to be equitable in the circumstances. Failure of the Board to provide for an adjustment shall be conclusive evidence that the Board has determined that it is equitable to make no adjustment in the circumstances. If an adjustment results in a fractional share, the fraction shall be disregarded.
- 10.2** If at any time the Corporation grants to its shareholders the right to subscribe for and purchase pro rata additional securities of any other corporation or entity, there shall be no adjustments made to the Shares or other securities subject to an Award in consequence thereof and the Awards shall remain unaffected.
- 10.3** The adjustments provided for in this Section 10 shall be cumulative.
- 10.4** On the happening of each and every of the foregoing events, the applicable provisions of the Plan shall be deemed to be amended accordingly and the Board shall take all necessary action so as to make all necessary adjustments in the number and kind of securities subject to any outstanding Award (and the Plan) and, with respect to Options, the Option Price.

## 11. PRIORITY OF AGREEMENTS

- 11.1 Priority of Agreements.** In the event of any inconsistency or conflict between the provisions of a Participant's Award Agreement and the Plan, the provisions of the Plan shall prevail with respect to such Participant. In the event of any inconsistency or conflict between the provisions of (i) the Plan and/or a Participant's Award Agreement, and (ii) a Participant's Service Agreement, the provisions of the Participant's Service Agreement shall prevail with respect to such Participant unless the terms of the Participant's Service Agreement would either (i) cause a violation of US Code 409A in respect of a US Taxpayer (as defined in the Addendum) or (ii) cause the Plan to be a "salary deferral arrangement" as defined in the *Income Tax Act* (Canada) in respect of a Participant that is a Canadian Taxpayer, in which case the terms of the Plan shall prevail.
- 11.2 Vesting and Termination Provisions in Service Agreements.** In the event that a Participant's Service Agreement contains provisions respecting the vesting of the dates upon which any or all outstanding Awards shall be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms, or provisions respecting the expiry, forfeiture and termination of such Awards, the vesting or expiry, forfeiture and termination of such Awards, as applicable, shall be governed by the terms and conditions of the Participant's Service Agreement with respect to such Participant.

## **12. CHANGE IN CONTROL - TREATMENT OF AWARDS**

**12.1 Change in Control.** Unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or Award Agreement, if a Change in Control shall conclusively be deemed to have occurred, then there shall be immediate full vesting of each outstanding Award granted subject to any required approval of the Exchange, which may be exercised and settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms.

In addition, if the Board determines that a Change of Control is imminent the Board, in its discretion, may authorize and implement any one or more of the following additional courses of action:

- (a) terminate without any payment or consideration, any Awards not exercised, settled or surrendered by the effective time of the Change of Control;
- (b) cause the Corporation to offer to acquire from each Award holder his or her Awards for a cash payment, and any Awards not so acquired, surrendered or exercised by the effective time of the Change of Control will be deemed to have expired; and
- (c) cause an option granted under this Plan to be exchanged for an option to acquire for the same exercise price, the number and type of securities as would be distributed to the Option holder in respect of the Shares to be issued to the Option holder had he or she exercised the Option prior to the effective time of the Change of Control, provided that any such replacement option must provide that it survives for a period of not less than one year from the effective time of the Change of Control regardless of the continuing directorship, officership or employment of the holder.

**12.2 Change in Control.** Notwithstanding Section 12.1, in the event of a Change in Control, the Board shall have the right, but not the obligation, and without the consent of any Participant, to permit each Participant, within a specified period of time prior to the completion of the Change in Control as determined by the Board, to exercise all of the Participant's outstanding Options and to settle all of the Participant's outstanding Performance Share Units, Restricted Share Units and Deferred Share Units (to the extent then vested and exercisable, including by reason of acceleration by the Board pursuant to Section 12.3 or in accordance with the Award Agreement) but subject to and conditional upon the completion of the Change in Control and any required approval of the Exchange.

**12.3 Discretion to Accelerate Awards.** Notwithstanding Section 12.1, and subject to any required approval of the Exchange, in the event of a Change in Control, the Board may accelerate the dates upon which any or all outstanding Awards shall vest and be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms.

**12.4 Termination of Awards on Change in Control.** Subject to and conditional upon completion of the Change in Control event, the Plan and all outstanding Awards, vested and unvested, shall be deemed to be terminated, without further act or formality, except to the extent required under Sections 12.1 and 16.1, if applicable.

- 12.5 Further Assurances on Change in Control.** The Participant shall execute such documents and instruments and take such other actions, including exercise or settlement of Awards vesting pursuant to Section 12.2 or the Award Agreement, as may be required consistent with the foregoing; provided, however, that the exercise or settlement of Awards vesting pursuant to Section 12.2 or the Award Agreement shall be subject to the completion of the Change in Control event.
- 12.6 Awards Need Not be Treated Identically.** In taking any of the actions contemplated by this Section 12, the Board shall not be obligated to treat all Awards held by any Participant, or all Awards in general, identically.
- 12.7 Canadian Taxpayer.** In the case of a Deferred Share Unit held by a Participant that is a Canadian Taxpayer, and subject to any further limitations provided in any Award Agreement, (i) no payment settlement shall be made to the Participant under this Section 12 until after the time that the Participant ceases to be a Director of the Corporation or any subsidiary of the Corporation / an Employee or consultant of the Corporation or any subsidiary of the Corporation for any reason, without regard to any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law); and (ii) all settlements to such Participant under this Section 12 shall be made by December 31 of the first calendar year that commences after such time.

### **13. AMENDMENT, SUSPENSION OR TERMINATION OF PLAN AND AWARDS**

- 13.1 Discretion to Amend the Plan and Awards.** The Board may amend the Plan or Awards at any time without obtaining shareholder approval, provided, however, that no such amendment may materially and adversely affect any Award previously granted to a Participant without the consent of the Participant, except to the extent required by applicable law (including Exchange requirements). Any amendment under this Section shall be subject to all necessary regulatory approvals.
- 13.2 Amendments Requiring Shareholder Approval.** Notwithstanding Section 13.1, no amendments to the Plan or Awards to:
- (a) with respect to Options, reduce the Option Price, or cancel and reissue any Options so as to in effect reduce the Option Price (Disinterested Shareholder Approval required);
  - (b) extend (i) the term of an Option beyond its original expiry date, or (ii) the date on which a Performance Share Unit, Restricted Share Unit or Deferred Share Unit will be forfeited or terminated in accordance with its terms, other than in accordance with Section 16.2;
  - (c) increase the maximum number of Shares reserved for issuance under the Plan;
  - (d) revise the participation limits set out in Section 4.3;
  - (e) revise Section 9 to permit Awards granted under the Plan to be transferable or assignable other than for estate settlement purposes;
  - (f) any amendment required to be approved by shareholders under applicable law (including without limitation, pursuant to the TSX Company Manual); or
  - (g) revise the amending provisions set forth in Section 13.1 or 13.2;

shall be made without obtaining approval of the shareholders or Disinterested Shareholders, of the Corporation, as applicable, in accordance with the requirements of the Exchange.

**13.3 Amendment, Suspension or Discontinuance.** No amendment, suspension or discontinuance of the Plan or of any Award may contravene the requirements of the Exchange or any securities commission or other regulatory body to which the Plan or the Corporation is now or may hereafter be subject to. Termination of the Plan shall not affect the ability of the Board to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

**13.4 Tax Provisions.** Notwithstanding the foregoing:

- (a) no amendment to the Plan shall cause the Plan or Performance Share Units, Restricted Share Units or Deferred Share Units granted to a Canadian Taxpayer hereunder to be made without the consent of such Canadian Taxpayer if the result of such amendment would be to cause the Performance Share Units, Restricted Share Units or Deferred Share Units to be a “salary deferral arrangement” under the *Income Tax Act* (Canada); and
- (b) no amendment to the Plan shall cause the Plan or Deferred Share Units granted to a Canadian Taxpayer hereunder to cease to meet the conditions of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada) without the consent of such Canadian Taxpayer.

#### **14. DIVIDEND EQUIVALENTS**

The Board may determine whether and to what extent Dividend Equivalents will be credited to a Participant’s PSU Account, RSU Account and DSU Account with respect to Awards of Performance Share Units, Restricted Share Units or Deferred Share Units. Dividend Equivalents to be credited to a Participant’s PSU Account, RSU Account or DSU Account shall be credited as follows:

- (a) any cash dividends or distributions credited to the Participant’s PSU Account, RSU Account or DSU Account shall be deemed to have been invested in additional Performance Share Units, Restricted Share Units or Deferred Share Units, as applicable, on the record date established for the related dividend or distribution in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date by (ii) the Market Price of one Share on such record date, and such additional Performance Share Units, Restricted Share Unit or Deferred Share Unit, as applicable, shall be subject to the same terms and conditions as are applicable in respect of the Performance Share Unit, Restricted Share Unit or Deferred Share Unit, as applicable, with respect to which such dividends or distributions were payable; and
- (b) if any such dividends or distributions are paid in Shares or other securities, such Shares and other securities shall be subject to the same vesting, performance and other restrictions as apply to the Performance Share Units, Restricted Share Units or Deferred Share Unit, as applicable, with respect to which they were paid.



No Dividend Equivalent will be credited to or paid on Awards of Performance Share Units, Restricted Share Units or Deferred Share Units that have expired or that have been forfeited or terminated.

## **15. MISCELLANEOUS**

**15.1 No Rights as a Shareholder.** Nothing contained in the Plan nor in any Award granted hereunder shall be deemed to give any Person any interest or title in or to any Shares or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation whatsoever with respect to Shares issuable pursuant to an Award until such Person becomes the holder of record of Shares.

**15.2 Employment.** Nothing contained in the Plan shall confer upon any Participant any right with respect to employment or continued employment or the right to continue to serve as a Director or a consultant as the case may be, or interfere in any way with the right of the Corporation to terminate such employment or service at any time. Participation in the Plan by an Eligible Person is voluntary. For stock options granted to Employees, Consultants or Management Corporation Employees, the Corporation and the Option Holder are responsible for ensuring and confirming that the Option Holder is a bona fide Employee, Consultant or Management Corporation Employee, as the case may be.

**15.3 Record Keeping.** The Corporation shall (either physically or by electronic entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf) maintain appropriate registers in which shall be recorded all pertinent information with respect to the granting, amendment, exercise, vesting, expiry, forfeiture and termination of Awards. Such registers shall include, as appropriate:

- (a) the name and address of each Participant;
- (b) the number of Awards credited to each Participant's account;
- (c) any and all adjustments made to Awards recorded in each Participant's account; and
- (d) such other information which the Corporation considers appropriate to record in such registers.

**15.4 Income Taxes.** The Corporation may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Corporation is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Corporation for any amount which the Corporation is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

**15.5 No Representation or Warranty.** The Corporation makes no representation or warranty as to the future market value of any Shares issued pursuant to the Plan.

**15.6 Direction to Transfer Agents.** Upon receipt of a certificate of an authorized officer of the Corporation directing the issue of Shares issuable under the Plan, the transfer agent

of the Corporation is authorized and directed to issue and countersign share certificates or DRS for the Shares subject to the applicable Award in the name of such Participant or as may be directed in writing by the Participant.

**15.7 Unfunded Plan.** Unless otherwise determined by the Board, the Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

## **16. TERM OF AWARD, EXPIRY, FORFEITURE AND TERMINATION OF AWARDS / BLACKOUT PERIODS**

**16.1 Expiry, Forfeiture and Termination of Awards.** If for any reason an Award expires without having been exercised or is forfeited or terminated, and subject to any extension thereof in accordance with the Plan, such Award shall forthwith expire and be forfeited and shall terminate and be of no further force or effect.

**16.2 Blackout Periods.** Notwithstanding any other provision of the Plan, except as provided in Section 2.2 of the Addendum, if the expiry date or vesting date of an Award, other than a Performance Share Unit, Restricted Share Unit or Deferred Share Unit awarded to a Canadian Taxpayer, as applicable, is (i) during a Blackout Period, or (ii) within ten Trading Days following the end of a Blackout Period, the expiry date or vesting date, as applicable, will be automatically extended for a period of ten Trading Days following the end of the Blackout Period, provided that the following requirements are satisfied:

- (a) the Blackout Period must be formally imposed by the Corporation pursuant to its internal trading policies;
- (b) the Blackout Period must expire upon the general disclosure of the undisclosed Material Information; and
- (c) the automatic extension of a Participant's Award will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the Corporation's securities.

In the case of a Performance Share Unit, Restricted Share Unit or Deferred Share Unit awarded to a Canadian Taxpayer or US Taxpayer (as defined in the Addendum), any settlement that is effected during a Blackout Period in order to comply with Section 13.4 in the case of a Canadian Taxpayer or the Addendum in the case of a US Taxpayer shall (subject to the requirements of applicable law) be settled in cash, notwithstanding any other provision hereof.

## **17. GOVERNING LAW**

The Plan shall be construed in accordance with and be governed by the laws of British Columbia and shall be deemed to have been made therein.

## **18. REGULATORY AND SHAREHOLDER APPROVAL**

**18.1** The Plan shall be subject to the approval of any relevant regulatory authority whose approval is required. Any Awards granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Awards may be exercised or shall vest unless such approval and acceptance is given.

**18.2** The Plan shall be subject to the approval of the shareholders of the Corporation (or if required, Disinterested Shareholder Approval) to be sought at the Corporation's next duly called annual general meeting.

**19. EFFECTIVE DATE OF THE PLAN**

The Plan is dated with effect as of the Effective Date, ~~as amended on October 8, 2019.~~

## Addendum A

### SPECIAL PROVISIONS APPLICABLE TO US TAXPAYERS

This Addendum sets forth special provisions of the Plan that apply to US Taxpayers (as defined below) and forms part of the Plan. All capitalized terms, to the extent not otherwise defined herein, shall have the meanings set forth in the Plan.

#### 1. DEFINITIONS

##### 1.1 For the purposes of this Addendum:

“**Change of Control**” has the meaning ascribed to that term in US Code Section 409A;

“**Disability**” means “**disability**” as defined in US Code Section 409A;

“**Fair Market Price**” shall be last closing price of the Issuer’s Shares before either the issuance of a press release or the filing with the Exchange of a price reservation form (Form A) required to fix the price at which the Shares are to be issued, less any applicable discount or, if the Shares are not listed on the Exchange, on such other principal stock exchange or over-the-counter market on which the Shares are listed or quoted, as the case may be. If the Shares are not publicly traded or quoted, then the “**Fair Market Price**” shall be the fair market value of the Shares, as determined by the Board, on the Grant Date. In the resolution allocating any Option, the Board may determine that the Grant Date shall be a future date determined in the manner specified in such resolution, in which case, for the purpose of this definition, “**Fair Market Price**” shall be deemed to be the last closing price of the Issuer’s Shares before either the issuance of a press release or the filing with the Exchange of a price reservation form (Form A) required to fix the price at which the Shares are to be issued, less any applicable discount, or, if the Shares are not listed on the Exchange, on such other principal stock exchange or over-the-counter market on which the Shares are listed or quoted, as the case may be, or, if the Shares are not publicly traded or quoted, then the “**Market Price**” shall be the fair market value of the Shares, as determined by the Board, on the Grant Date; and “**Fair Market Price**” with respect to a Non-Qualified Stock Option will be the fair market value determined by the reasonable application of a reasonable valuation method, within the meaning of US Code Section 409A;

“**Incentive Stock Option**” means any Award designated and qualified as an “**incentive stock option**” as defined in Section 422 of the US Code;

“**Non-Qualified Stock Option**” means any Award that is not an Incentive Stock Option;

“**Separation From Service**” shall mean that employment with the Corporation and any entity that is to be treated as a single employer with the Corporation for purposes of United States Treasury Regulation Section 1.409A-1(h) terminates such that it is reasonably anticipated that no further services will be performed;

“**Specified Employee**” means a US Taxpayer who meets the definition of “**specified employee**,” as defined in Section 409A(a)(2)(B)(i) of the US Code;

“**subsidiary corporation**” means “**subsidiary corporation**” as defined in Section 424(f) of the US Code;

**“Ten Percent Owner”** means a US Taxpayer who, at the time an Award is granted, owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the US Code) more than 10% of the total combined voting power of all classes of stock of the Corporation or any parent or subsidiary corporation, within the meaning of Section 422(b)(6) of the US Code;

**“US Code”** means the United States *Internal Revenue US Code of 1986* and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder;

**“US Code Section 409A”** means Section 409A of the US Code and the regulations and other guidance promulgated thereunder;

**“US Code Section 409A Award”** means an Award that is **“nonqualified deferred compensation”** within the meaning of US Code Section 409A;

**“US Exchange Act”** means the *Securities Exchange Act of 1934*, and the rules and regulations thereunder;

**“US Securities Act”** means the *Securities Act of 1933*, and the rules and regulations thereunder; and

**“US Taxpayer”** means a Participant who is a citizen or resident of the United States for purposes of the US Code, or whose Awards under the Plan are subject, or would be subject, absent an exemption, to US Code Section 409A.

## **2. INCENTIVE STOCK OPTIONS**

**2.1 Incentive Stock Options and Non-Qualified Stock Options.** Awards granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Notwithstanding Sections 3.2 and 5.1 of the Plan, Incentive Stock Options may only be granted to an Eligible Person who is an employee of the Corporation or a subsidiary corporation. To the extent that any Award does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.

**2.2 Term of Option.** Notwithstanding any provision of the Plan arguably to the contrary:

- (a) in no circumstances shall the term of an Option exceed ten years from the Grant Date or be exercisable after the expiration of ten years from the Grant Date; and
- (b) in no circumstances shall the term of an Incentive Stock Option granted to a Ten Percent Owner exceed five years from the Grant Date or be exercisable after the expiration of five years from the Grant Date.

**2.3 Plan Limit on Incentive Stock Options.** Subject to adjustment pursuant to Section 10 of the Plan and Sections 422 and 424 of the US Code, the aggregate number of Shares which may be issued under the Plan and which may be made subject to Incentive Stock Options shall not exceed 1,500,000.

**2.4 Annual Limit on Incentive Stock Options.** To the extent required for “incentive stock option” treatment under Section 422(d) of the US Code, the aggregate Market Price (determined as of the Grant Date) of the Shares with respect to which Incentive Stock Options granted under the Plan and any other plan of the Corporation and its parent and subsidiary corporations that become exercisable or vest for the first time by a Participant

during any calendar year shall not exceed US\$100,000 or such other limit as may be in effect from time to time under Section 422 of the US Code. To the extent that any Award exceeds this limit, it shall constitute a Non-Qualified Stock Option.

### **3. OPTIONS**

**3.1 Option Price.** In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the Option Price of such Incentive Stock Option shall not be less than 110% of the Fair Market Price of the Shares determined as of the Grant Date. For all other US Taxpayers, the Option Price of an Incentive Stock Option shall not be less than 100% of the Fair Market Price of the Shares determined as of the Grant Date. The Option Price of a Non-Qualified Stock Option shall not be less than 100% of the Fair Market Price of the Shares as determined as of the Grant Date.

**3.2 Method of Exercise of Options.** Section 5.4 of the Plan shall not be available if the Option being exercised is an Incentive Stock Option.

**3.3 Option Award Agreement.** The Option Award Agreement for US Taxpayers shall specify whether such Option is an Incentive Stock Option or a Non-Qualified Stock Option. If no such specification is made, the Option will be (a) an Incentive Stock Option if all of the requirements under the US Code are satisfied, and (b) in all other cases, a Non-Qualified Stock Option.

### **4. PERFORMANCE SHARE UNITS AND RESTRICTED SHARE UNITS**

**4.1 Settlement of Performance Share Units for US Taxpayers.** Notwithstanding the timing of settlement described in Sections 6.5 and 6.6 of the Plan, but subject to Section 7.4 of this Addendum, for US Taxpayers, all settlements of Performance Share Units credited to a US Taxpayer's PSU Account shall take place within 30 days of the date such Performance Share Units vest without receipt of the Notice of Settlement of Restricted Share Units from the US Taxpayer.

**4.2 Settlement of Restricted Share Units for US Taxpayers.** Notwithstanding the timing of settlement described in Sections 7.5 and 7.6 of the Plan, but subject to Section 7.4 of this Addendum, for US Taxpayers, all settlements of Restricted Share Units credited to a US Taxpayer's RSU Account shall take place within 30 days of the date such Restricted Share Units vest without receipt of the Notice of Settlement of Restricted Share Units from the US Taxpayer.

### **5. DEFERRED SHARE UNITS**

**5.1 Elections for US Taxpayers.** Section 8.1(b) of the Plan shall be applied in a manner consistent with United States Treasury Regulation Section 1.409A-2(a). Except as otherwise permitted under such regulation, a Participant's election to defer a Deferred Annual Amount must be made by the end of the calendar year prior to the calendar year in which services giving rise to the right to payment of such amounts are to be performed. Without limiting the generality of the foregoing, during a US Taxpayer's first calendar year of eligibility in the Plan (as described in United States Treasury Regulation Section 1.409A-2(a)(7)) such US Taxpayer may, within 30 days of becoming eligible, elect to participate in the Plan for such calendar year solely with respect to compensation to be paid for services to be performed after the date such election is made.

**5.2 Distribution Date for Settlement of DSUs Held By US Taxpayers.** Notwithstanding the timing of settlement described in Sections 8.5 or 8.6 of the Plan, but subject to Section 7.4 of this Addendum, for US Taxpayers, all settlements of Deferred Share Units credited to a US Taxpayer's DSU Account shall take place within 30 days of the date of the US Taxpayer's Separation From Service without receipt of the Notice of Settlement of Deferred Share Units from the US Taxpayer, unless a different fixed settlement date was specified in the applicable DSU Award Agreement at the time of grant of the Deferred Share Units (the "**distribution date**"). Notwithstanding any provision of the Plan arguably to the contrary (including Sections 12.2 and 13 of the Plan), any acceleration of the vesting of Deferred Share Units held by US Taxpayers will not result in the acceleration of the distribution date for such Deferred Share Units unless permitted under US Code Section 409A.

**5.3 Special Limitation Applicable to Eligible Persons Who Are Both a Canadian Taxpayer and a US Taxpayer.** If the Deferred Share Units of a US Taxpayer are subject to tax under the income tax laws of Canada and also are subject to tax under US Code Section 409A, the following special rules regarding forfeiture will apply. For greater clarity, these forfeiture provisions are intended to avoid adverse tax consequences under US Code Section 409A and/or under paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada), that may result because of the different requirements as to the time of distribution of Deferred Share Units (and thus the time of taxation) with respect to a US Taxpayer's separation from service (under US tax law) and his retirement or loss of office (under Canadian tax law). The intended consequence of this Section 5.3 of the Plan is that distributions to US Taxpayers in payment of Deferred Share Units only will occur if such US Taxpayer experiences both a Separation From Service under US Code Section 409A and a retirement or loss of office within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada). If a US Taxpayer otherwise would be entitled to payment with respect to Deferred Share Units in any of the following circumstances, such Deferred Share Units shall instead be immediately and irrevocably forfeited, unless the relevant taxation authorities have provided guidance that the payment with respect to Deferred Share Units in such circumstances would not result in adverse tax consequences to the Eligible Person or the Corporation under either the *Income Tax Act* (Canada) or the US Code, or that compliance with the tax rules of only one jurisdiction would not cause a failure to comply with the rules of the other taxing jurisdiction:

- (a) a US Taxpayer experiences a Separation From Service as a result of a permanent decrease in the level of services such US Taxpayer provides to the Corporation and its affiliates to less than 20% of his past service, but such US Taxpayer continues to provide some level of service to the Corporation or an affiliate such that he has not had a retirement from, or loss of office or employment with, the Corporation or a corporation related thereto, within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada); or
- (b) a US Taxpayer experiences a Separation From Service for purposes of a distribution required under US Code Section 409A as a result of ceasing to be a member of the Board, but such person continues providing services as an employee or as a member of the board of an affiliate, and as a result he has not experienced a retirement from, or loss of office or employment with, the Corporation or a corporation related thereto, within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada); or

- (c) a US Taxpayer experiences a retirement from, or loss of office or employment with, the Corporation or a corporation related thereto, within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada), by virtue of ceasing employment as both an employee and as a director, but he continues to provide services as an independent contractor such that he has not experienced a Separation from Service.

## 6. TAXES

- 6.1 **Payment of Taxes.** Each US Taxpayer is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such US Taxpayer in connection with the Plan or any other plan maintained by the Corporation (including any taxes and penalties under US Code Section 409A), and neither the Corporation nor any subsidiary of the Corporation shall have any obligation to indemnify or otherwise hold such US Taxpayer (or any Participant ) harmless from any or all of such taxes or penalties.
- 6.2 **Tax Withholding.** A US Taxpayer shall be required to pay to the Corporation, and the Corporation shall have the right and is hereby authorized to withhold, from any cash or other compensation payable under the Plan, or from any other compensation or amounts owing to the US Taxpayer, the amount of any required withholding taxes in respect of amounts paid under the Plan and to take such other action as may be necessary in the opinion of the Corporation to satisfy all obligations for the payment of such withholding and taxes.

## 7. MISCELLANEOUS

- 7.1 **Non-Assignability.** Section 9 of the Plan shall only be available to US Taxpayers if the Option to be transferred is a Non-Qualified Stock Option and to the extent permissible under US law. No Incentive Stock Option shall be transferable by the Participant otherwise than by will or by the laws of descent and distribution and all Incentive Stock Options shall be exercisable, during the Participant's lifetime, only by the Participant, or by the Participant's legal representative or guardian in the event of the Participant's Disability. Section 9 of the Plan shall only be available to US Taxpayers with respect to Performance Share Units, Deferred Share Units and Restricted Share Units to the extent permissible under US law.
- 7.2 **Amendments.** In addition to the provisions of Section 13 of the Plan, to the extent determined by the Board to be required either by the US Code to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the US Code or otherwise, Plan amendments as they relate to or affect US Taxpayers shall be subject to approval by the Corporation shareholders entitled to vote at a meeting of shareholders. An amendment to increase the aggregate number of Shares which may be issued under the Plan and which may be made subject to Incentive Stock Options as set forth in Section 2.3 of this Addendum must be approved by shareholders within 12 months of adoption of such amendment. Notwithstanding the provisions of Section 13 of the Plan, no amendment in respect of an Award to a US Taxpayer shall be made without the consent of such US Taxpayer if the result of such amendment would be to cause the Award to violate the requirements of US Code Section 409A.
- 7.3 **Effective Date; Shareholder Approval.** The Plan including the Addendum shall become effective upon the Effective Date. Awards may be granted under this Addendum from and after the Effective Date; provided however that if Corporation's



shareholders fail to approve the Plan and this Addendum within 12 months of the Effective Date, any Incentive Stock Options granted under the Plan to a US Taxpayer from and after the Effective Date to the date that is 12 months of the Effective Date shall be deemed to be Non-Qualified Stock Options. No Incentive Stock Options may be granted after the tenth anniversary of the earlier of the Effective Date or the date the Plan including the Addendum are approved by the Corporation's shareholders.

- 7.4 US Code Section 409A Awards.** If an Award is determined to constitute a US Code Section 409A Award, the Award shall be subject to such additional rules and requirements as specified by the Board from time to time in order to comply with US Code Section 409A. In this regard, if any amount under a US Code Section 409A Award is payable upon a Separation From Service to a Participant who is considered a Specified Employee, then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the Participant's date of Separation From Service, or (ii) the Participant's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to US Code Section 409A.
- 7.5 Priority.** Except as specifically provided in this Addendum, the provisions of the Plan and the Participant's Award Agreement shall govern. For Participants who are US Taxpayers, in the event of any inconsistency or conflict between the provisions of (i) the Plan and/or a Participant's Award Agreement, and (ii) this Addendum, the terms of this Addendum shall prevail.





If you have any questions or require any voting assistance, please contact our strategic shareholder advisor and proxy solicitation agent, Laurel Hill Advisory Group at:



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