



**Annual General Meeting
to be held on June 12, 2024**

**Notice of Annual General Meeting
and
Information Circular**

April 22, 2024

CALIBRE MINING CORP.
 SUITE 1560 – 200 BARRARD STREET
 VANCOUVER, B.C., V6C 3L6

NOTICE OF (VIRTUAL) ANNUAL GENERAL MEETING OF SHAREHOLDERS

Date	Wednesday, June 12, 2024
Time:	10:00 a.m. Vancouver time
Live Webcast:	https://meetnow.global/MWLMGNA

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of Calibre Mining Corp. (the “**Company**”) will be conducted via live webcast for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the year ended December 31, 2023, together with the auditor’s report thereon;
2. to elect directors for the ensuing year;
3. to appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors to fix their remuneration; and
4. to transact such other business as may properly be put before the Meeting.

You are entitled to vote at the Meeting if you were a shareholder as at the close of business on June 10, 2024.

Registered shareholders and duly appointed proxyholders can attend the Meeting online at <https://meetnow.global/MWLMGNA> to participate, vote, or submit questions during the Meeting’s live webcast.

We are using “Notice and Access” to provide you with easy access to our management information circular dated April 22, 2024 (the “**Circular**”) and proxy and other materials (collectively with the Circular, the “**Meeting Materials**”) prepared in connection with the Meeting, rather than mailing paper copies. This electronic delivery system is environmentally friendly and saves money. The Meeting Materials are available on the Internet at: <https://www.calibremining.com/investors/agm-materials/> OR www.sedarplus.ca. We remind you to access and review all of the important information contained in the Meeting Materials before voting. Instructions on obtaining paper copies of the proxy materials can be found on page 8 of the Circular under the heading “Notice and Access”.

DATED at Vancouver, British Columbia, the 22nd day of April, 2024.

ON BEHALF OF THE BOARD

(signed) “*Darren Hall*”

Darren Hall
 Chief Executive Officer

QUESTION AND ANSWERS ABOUT THE MEETING

How Do I Participate In And Vote At The Live Webcast?

Shareholders and duly appointed proxyholders can attend the meeting online by going to: <https://meetnow.global/MWLMGNA>

- Registered Shareholders and duly appointed proxyholders can participate in the meeting by clicking “**Shareholder**” and entering a Control Number (as defined below) or an Invite Code (as defined below) before the start of the meeting.
 - Registered Shareholders - The 15-digit control number (“**Control Number**”) located on the form of proxy or in the email notification you received.
 - Duly appointed proxyholders – Computershare Trust Company of Canada (“**Computershare**”) will provide the proxyholder with an invitation code (“**Invite Code**”) after the voting deadline has passed.
- Voting at the meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders who have not appointed themselves may attend the meeting by clicking “**Guest**” and completing the online form.

Shareholders who wish to appoint a third-party proxyholder to represent them at the online meeting **must submit their proxy or Voting Instruction Form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their proxy/Voting Instruction Form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.** To register a proxyholder, shareholders MUST visit <https://meetnow.global/MWLMGNA> by Monday, June 10, 2024 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.

It is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences.

In order to participate online, shareholders must have a valid 15-digit Control Number and proxyholders must have received an email from Computershare containing an Invite Code.

Participating at the Meeting

The meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the meeting in person. A summary of the information shareholders will need to attend the online meeting is provided below. The meeting will begin at 10:00 a.m. Vancouver time on June 10, 2024.

Registered Shareholders (as defined in this Circular under the heading “Voting at the Meeting”) that have a 15-digit Control Number, along with duly appointed proxyholders who were assigned a Username by Computershare (see details under the heading “Appointment of Proxies”), will be able to vote and submit questions during the meeting. To do so, please go to <https://meetnow.global/MWLMGNA> prior to the start of the meeting to login. Click on “Shareholder” and enter your 15-digit Control Number or click on “Invitation” and enter your Invite Code. Non-Registered Shareholders (as defined in this Circular under the heading “Non-Registered Shareholders”) who have not appointed themselves to vote at the meeting, may login as a guest, by clicking on “Guest” and complete the online form.

United States Beneficial holders: To attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the 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 Meeting,

you must submit a copy of your legal proxy to Computershare and by email USlegalproxy@computershare.com. Requests for registration should be directed to:

Computershare
100 University Avenue 8th Floor
Toronto, Ontario M5J 2Y1

OR

Email at: USlegalproxy@computershare.com

Requests for registration must be labeled as “Legal Proxy” and be received no later than June 10, 2024 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 Meeting and vote your shares at <https://meetnow.global/MWLMGNA> during the meeting. Please note that you are required to register your appointment at <http://www.computershare.com/Calibre>.

- Non-Registered Shareholders who do not have a 15-digit Control Number or Invite Code will only be able to attend as a guest which allows them listen to the meeting however will not be able to vote or submit questions. Please see the information under the heading “Non-Registered Shareholders” for an explanation of why certain shareholders may not receive a form of proxy.
- If you are using a 15-digit Control Number to login to the online meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the meeting as a guest.
- If you are eligible to vote at the 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 meeting.

Voting at the Meeting

A registered shareholder of common shares of the Company (a “**Registered Shareholder**”), or a Non- Registered Shareholder who has appointed themselves or a third-party proxyholder to represent them at the meeting, will appear on a list of shareholders prepared by Computershare, the transfer agent and registrar for the meeting. To have their common shares voted at the meeting, each Registered Shareholder or proxyholder will be required to enter their Control Number or Invite Code provided by Computershare at <https://meetnow.global/MWLMGNA> prior to the start of the meeting. In order to vote, Non-Registered Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at <http://www.computershare.com/Calibre> **after** submitting their Voting Instruction Form in order to receive an Invite Code (please see the information under the headings “Appointment of Proxies” below for details).

Appointment of Proxies

Shareholders who wish to appoint a third-party proxyholder to represent them at the online meeting **must submit their proxy or Voting Instruction Form (if applicable) prior to registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or Voting Instruction Form. Failure to register the proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.** To register a proxyholder, shareholders **MUST** visit <https://meetnow.global/MWLMGNA> by Monday, June 10, 2024 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.

A proxy can be submitted to Computershare either in person, or by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com. The proxy must be deposited with

Computershare by no later than 10:00 a.m. Vancouver time on June 10, 2024, or if the meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays, and statutory holidays, before the commencement of such adjourned or postponed meeting. If a shareholder who has submitted a proxy attends the meeting via the webcast and has accepted the terms and conditions when entering the meeting online, any votes cast by such shareholder on a ballot will be counted and the submitted proxy will be disregarded.

Without an Invite Code, proxyholders will not be able to vote at the meeting.

Submitting a Proxy

A Proxy Form can be submitted to Computershare either in person, by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com. The Proxy Form must be deposited with Computershare by no later than 10:00 a.m. Vancouver time on June 10, 2024, or if the meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays, and statutory holidays) before the commencement of such adjourned or postponed meeting. If a Shareholder who has submitted a Proxy Form attends the meeting via webcast and has accepted the terms and conditions when entering the meeting online, any votes cast online by such Shareholder on a ballot will be counted and the votes previously submitted will be disregarded.

REPORTING CURRENCIES AND CURRENCY EXCHANGE RATE INFORMATION

Unless otherwise indicated, all references to “\$” in this Circular refer to Canadian dollars and all references to “US\$” in this Circular refer to United States dollars.

The closing, high, low and average exchange rates for the United States dollar in terms of Canadian dollars for each of the two years ended December 31, 2023 and 2022, based on the indicative rate of exchange as reported by the Bank of Canada, were as follows:

	Year-Ended December 31	
	2023	2022
Closing	\$1.3226	\$1.3544
High	\$1.3875	\$1.3856
Low	\$1.3128	\$1.2451
Average ⁽¹⁾	\$1.3497	\$1.3013

Note:

(1) Calculated as an average of the applicable daily rates for each period.

On April 22, 2024, the indicative rate of exchange for one United States dollar expressed in Canadian dollars as provided by the Bank of Canada was \$1.3715.

CALIBRE MINING CORP.
SUITE 1560 – 200 BURRARD STREET
VANCOUVER, B.C., V6C 3L6

MANAGEMENT INFORMATION CIRCULAR
(as at April 22, 2024 except as otherwise indicated)

SOLICITATION OF PROXIES

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management (the “**Management**”) of Calibre Mining Corp (“**Calibre**” or the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general meeting of the shareholders of the Company to be held on June 12, 2024 (the “**Meeting**”), at the time and place set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail, using Notice and Access, but may also be made personally by directors, officers or regular employees of the Company by telephone or by way of electronic communication.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors and/or officers of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person’s name in the blank space provided.** The completed Proxy should be delivered to Computershare Trust Company of Canada (“**Computershare**”) by 10:00 a.m. (local time in Vancouver, British Columbia) on June 10, 2024, or before 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to Computershare or by transmitting a revocation by telephonic or electronic means, to Computershare, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or
- (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

Provisions Relating to Voting of Proxies

The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the Management of the Company knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name. Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited

by shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will, in all likelihood, not be registered in the shareholder's name. Such common shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

In accordance with National Instrument 54-101—*Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), the Company has elected to deliver this Circular to shareholders by (i) distributing a notification of meeting along with the form of proxy or VIF (as defined below) to the clearing agencies and Intermediaries (the "Mailed Materials") for distribution to Beneficial Shareholders; and (ii) posting the Mailed Materials on the Company's website (<https://www.calibremining.com/investors/agm-materials/>) and on the Company's SEDAR+ profile (www.sedarplus.ca). See "Notice and Access" on page 8 for further information. Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("Broadridge") in Canada. Broadridge typically prepares a machine-readable voting instruction form ("VIF"), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("OBOs") and those who do not object to their identity being made known to the issuers of the securities which they own ("NOBOs"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

The Company has distributed the Mailed Materials to intermediaries for distribution to NOBOs. Unless you have waived your right to receive the Mailed Materials, intermediaries are required to deliver them to you as a NOBO of the Company and to seek your instructions on how to vote your common shares.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. The Company intends to pay for intermediaries to deliver the Mailed Materials to OBOs and accordingly, if the OBO's intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 10:00 a.m. (Vancouver time) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent of the Company, Computershare Trust Company of Canada, unless specifically stated otherwise.

Notice and Access

Under Canadian securities laws, reporting issuers are permitted to advise their shareholders of the availability of proxy-related materials, including this Circular, on an easily accessible website, rather than mailing physical copies pursuant to the "Notice and Access" rules. The use of this alternative means of delivery is more environmentally friendly as it helps reduce paper use, the Company's carbon footprint and the Company's printing costs.

We will not rely upon the use of "stratification". Stratification occurs when a reporting issuer, using the Notice and Access Provisions, provides a paper copy of its information circular to some shareholders together with the N&A Notice to be provided to shareholders as described above. In relation to the Meeting, all shareholders will receive the required documentation under the Notice and Access Provisions, and will not receive a paper copy of the Circular unless they expressly request a copy. Should you have any questions about notice and access, please call Computershare toll-free at 1-866-964-0492.

The Circular and other relevant materials are available at:

<https://www.calibremining.com/investors/agm-materials/> / **OR www.sedar.com**

We remind you to access and review all of the important information contained in the Circular and other proxy materials before voting.

How to Obtain Paper Copies of the Proxy Materials

Requests for paper copies may be made using your Control Number as it appears on your enclosed VIF or Proxy. To ensure you receive the materials in advance of the voting deadline and meeting date, all requests must be received no later than May 31, 2024. If you do request the current materials, please note that another VIF/Proxy will not be sent; please retain your current one for voting purposes.

Securityholders may request to receive paper copies of the current meeting materials by mail at no cost.

For Holders with a 15 digit Control Number:

Request materials by calling Toll Free, within North America - 1-866-962-0498 or direct, from Outside of North America - (514) 982-8716 and entering your control number as indicated on your Voting Instruction Form or Proxy. To obtain paper copies of the materials after the meeting date, please contact 604 681-9944.

For Holders with a 16 digit Control Number:

Request materials by calling Toll Free, within North America - 1-877-907-7643 or direct, from Outside of North America - 1-303-562-9305 and entering your control number as indicated on your Voting Instruction Form. To obtain paper copies of the materials after the meeting date, please contact 604 681-9944.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of common shares. As of the date of this Circular, there were 787,758,665 issued and outstanding common shares.

Shareholders registered as at April 22, 2024, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must deliver their Proxies at the place and within the time set forth in the notes to the Proxy to entitle the person appointed by the Proxy to attend and vote.

Other than as set out below, to the knowledge of the directors and executive officers of the Company, as of the date of this Circular, no persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding common shares of the Company.

Name of Shareholder	Number of Common Shares	Percentage of Issued Common Shares
B2Gold Corp.	110,950,333 ⁽¹⁾	14.08%

¹ The number was obtained from the public filings made by B2Gold Corp. on the System for Electronic Disclosure by Insiders (SEDI).

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Named Executive Officers

In this section “**Named Executive Officer**” or “**NEO**” means: (a) the Chief Executive Officer (“**CEO**”); (b) the Chief Financial Officer (“**CFO**”); and (c) each of the three most highly compensated executive officers other than the foregoing chief executive officers and chief financial officers. For the year ended December 31, 2023, the Company had five NEOs, namely Darren Hall, President and CEO, David Splett, Senior Vice President & CFO, Ryan King, Senior Vice President, Corporate Development & Investor Relations, Tom Gallo, Senior Vice President, Strategy & Growth, and David Hendriks, Senior Vice President, Nicaragua Operations.

Compensation Governance and Objectives

The Board has appointed the Compensation Committee which is currently comprised of Edward Farrauto (Chair) and Blayne Johnson, all of whom are independent directors within the meaning of *National Instrument 58-101 Disclosure of Corporate Governance Practices* (“**NI 58-101**”). An additional director will be added to the Compensation Committee after the Meeting. The Compensation Committee is responsible for compensation issues, talent management and development, disclosure obligations, working with outside compensation consultants and corporate strategy as it relates to compensation. With respect to compensation issues, the mandate of the Compensation Committee provides that its responsibilities will include: (a) determining the salary and benefits of the CEO; (b) reviewing with the CEO, the compensation of the Company’s officers that report to the CEO; (c) after considering recommendations of the CEO, reviewing and recommending for approval by the Board the general compensation structure and policies and programs for the Company; (d) administering the Company’s LTIP and determining its use, from time to time, as a form of compensation for salaried personnel and directors; (e) after considering recommendations of the CEO, reviewing and recommending for approval by the Board all equity-based grants; (f)

reviewing annually all other benefit programs for salaried personnel; (g) reviewing the adequacy and form of the compensation of directors to ensure that it reflects the responsibilities and risks involved in being an effective director, and reporting and making recommendations to the Board accordingly. A copy of the Compensation Committee Mandate is available on the Company's website at www.calibremining.com.

When reviewing NEO compensation, the Compensation Committee takes into consideration the following objectives: (a) recruiting and retaining NEO's that are critical to the success of the Company; (b) providing fair and competitive compensation; (c) balancing the interests of the management and the shareholders of the Company; (d) motivating NEO's to deliver strong business performance, both on an individual basis and with respect to the business of the Company in general; and (e) ensuring the executive compensation program is simple to communicate and administer. The Compensation Committee will receive and review any recommendations of the CEO of the Company relating to the general compensation structure, policies and programs of the Company and the salary and benefit levels for the NEOs.

It is the objective of the Company's compensation program to attract and retain highly qualified executives and to link compensation to performance and shareholder value creation. The Compensation Committee's goal is to ensure that the NEO's compensation is sufficiently competitive to achieve this objective. The Compensation Committee considers a number of factors in order to determine the NEO's compensation, including the Company's contractual obligations, the individual's performance and other qualitative aspects of the individual's performance and achievements, the amount of time and effort the individual will devote to the Company and the Company's financial resources.

Clawback Policy

The Board has adopted a clawback policy specifying the consequences with respect to incentive awards in the event of negligence, fraud or willful misconduct resulting in a restatement of the Company's financial statements. The clawback policy provides that where there is a restatement of the financial results of the Company for any reason other than a restatement caused by a change in applicable accounting rules or interpretations, and, in connection with such restatement an executive officer engaged in negligence, fraud or willful misconduct, the Board or the Compensation Committee may: (a) require that the executive officer return or repay to the Company, or reimburse the Company for, all or part of any excess incentive-based compensation; and/or (b) cause all or part of any awarded and unpaid or unexercised incentive-based compensation (whether vested or unvested) that constitutes excess compensation for such executive officer to be cancelled.

For purposes of the clawback policy, "excess compensation" means the difference between the amount or value of any incentive-based compensation actually paid or awarded to an executive officer and the amount or value that would have been paid or awarded as calculated or determined based on the financial statements of the Company as restated. "Incentive-based compensation" includes all stock options, restricted share units, deferred share units, and performance share units awarded under the LTIP, and cash and stock bonuses that is paid or awarded to any executive officer based in whole or in part on the application of performance criteria or financial metrics measured during the applicable period preceding the applicable restatement as determined by the Board or the Compensation Committee.

Share Ownership Guidelines

The Company's share ownership guidelines (the "**Share Ownership Guidelines**") ensure the interests of non-management directors and the Executive Leadership Team of the Company are aligned with the long-term interests of the Company's Shareholders. The Share Ownership Guidelines provide that each NEO is required to hold an equity interest in the form of common shares of the Company in the following amounts (collectively, the "**Executive Ownership Requirements**"):

Executive	Share Ownership Requirement
CEO	3 times annual base salary
CFO & Senior VPs	2 times annual base salary
Other NEOs	1 times annual base salary

Compliance with the applicable Executive Ownership Requirement is expected to be satisfied by each individual within three (3) years after their employment as a CEO, CFO or other NEO. Once an individual's level of common share ownership satisfies the applicable Executive Ownership Requirement, ownership at such level is expected to be maintained or exceeded continuously for as long as such individual is subject to the Share Ownership Guidelines. As seen in the table below, all NEOs currently meet the applicable Executive Ownership Requirement.

Name and Position	Shareholding Requirement	# of Common Shares ¹	Total Value ²	Multiple of Salary
Darren Hall <i>CEO</i>	3x Salary	4,032,195	\$7,338,595	13
David Splett <i>CFO</i>	2x salary	989,009	\$1,799,996	7
Ryan King <i>SVP, Corporate Development & IR</i>	2x salary	1,537,241	\$2,797,779	10
Tom Gallo <i>SVP, Strategy & Growth</i>	2x salary	914,467	\$1,664,330	7
David Hendriks <i>SVP, Nicaragua Operations</i>	2x salary	597,268	\$1,087,028	4

Notes:

- (1) Current ownership as at April 22, 2024 includes RSUs held by NEO.
- (2) Calculated using the closing price of the Common Shares on April 22, 2024.

Compensation Risk

The Board and, as applicable, the Compensation Committee, considers and assesses the implications of risks associated with the Company's compensation policies and practices and devotes such time and resources as it believes to be necessary in the circumstances. The Company's practice of compensating its officers primarily through a mix of salary, stock options (the "**Options**"), deferred share units ("**DSUs**"), restricted share units ("**RSUs**"), and performance share units ("**PSUs**") is designed to mitigate risk by: (i) ensuring that the Company retains such officers; and (ii) aligning the interests of its officers with the short-term and long-term objectives of the Company.

The Board, together with the Compensation Committee, uses a number of strategies to reduce the risk associated with compensation, including:

- discussing the principal risks associated with the Company's compensation policies and practices and providing oversight of appropriate systems to manage such risks;
- ensuring that any compensation policies and practices that could encourage individuals within the Company to take inappropriate or excessive risks are identified, reported and mitigated;
- reviewing and approving annual corporate objectives and then assessing performance against these objectives when awarding the individual performance component of the executive officers' annual bonus;
- considering the Company's performance relative to its peers when reviewing the corporate performance component of the executive officers' annual bonus; and
- setting vesting terms on stock option grants and RSUs which align optionees' interests with the long-term objectives of the Company using 36-month vesting provisions on any stock options or RSUs granted.

As at the date of this Circular, the Board had not identified risks arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Elements of Compensation

The Company's compensation program is comprised of: (a) a base salary; (b) a short-term incentive award in the form of cash bonuses; and (c) a long-term incentive awards in the form of equity plan awards. Each component of the Company's compensation program is addressed below.

Base Salaries

The base salaries or management fee arrangements and benefits paid to the NEOs are not based on any specific formula. A preliminary base salary for each executive is established following a review of market data for similar positions using the independent compensation surveys and proxy data of the Company's comparator group of companies. Actual proposed base salaries for executives other than the CEO are then recommended by the CEO to the Chair of the Board and to the Compensation Committee based upon market competitive salary levels, an assessment of an executive's performance and the Company's performance during the year, the financial capacity of the Company, the scope of the executive's responsibilities for the year, the executive's prior experience and retention risk referencing the competitive nature of the mining industry. On the same basis, the proposed base salary of the CEO is recommended by the Chair of the Board to the Compensation Committee who in turn recommends a final proposed base salary to the Board for approval. In 2023, NEO annual base salaries were as follows:

Name and Position	2023 Annual Base Salary (\$)
Darren Hall <i>CEO</i>	\$550,000
David Splett <i>CFO</i>	\$275,000
Ryan King <i>SVP, Corporate Development & IR</i>	\$283,250
Tom Gallo <i>SVP, Strategy & Growth</i>	\$250,000
David Hendriks <i>SVP, Nicaragua Operations</i>	US\$225,000

Short-Term Incentive Award

The second component of NEO compensation is an annual short-term incentive ("STI") award paid in cash. The STI is designed to encourage short-term performance by rewarding individuals for their performance against agreed objectives for the year just completed, taking into account overall Company performance. All executives are eligible for annual STI awards, after taking into account financial management and attainment of certain corporate objectives and personal objectives. STI awards paid at the beginning of the fiscal year are for performance achieved against objectives set for the previous fiscal year. All awards, other than the CEO's, are based on the recommendation of the CEO and are at the discretion of the Compensation Committee and the Board. The CEO does not make a recommendation to the Compensation Committee and the Board with respect to their annual STI award. The annual STI award for the CEO is based on the recommendation of the Compensation Committee to the Board.

In 2023, the Board approved STI targets as a percentage of base salary. The overall target was tailored towards corporate components with different weightings applied. Each component may have one or more goals with different weighting and measures. STI awards range from 0% to 300% of target annual base salary based on achievement of corporate component objectives. The following is the 2023 STI award target as a percentage of base salary for each NEO:

Name and Position	Target % of Annual Base Salary	Target (\$)	Max % of Annual Base Salary	Max (\$)
Darren Hall <i>CEO</i>	200%	\$1,100,000	300%	\$1,650,000
David Splett <i>CFO</i>	150%	\$412,500	250%	\$687,500
Ryan King <i>SVP, Corporate Development & IR</i>	150%	\$424,875	250%	\$708,125
Tom Gallo <i>SVP, Strategy & Growth</i>	150%	\$375,000	250%	\$625,000
David Hendriks <i>SVP, Nicaragua Operations</i>	150%	US\$337,500	250%	US\$562,500

Actual STI payments may be above or below target based on performance outcomes for a given year. For each component payouts at various performance levels are as follows:

- Below Threshold – no payout;
- At Target – 150% to 200% of annual base salary; and
- At Maximum – 250% to 300% of annual base salary.

Results between threshold and target and between target and maximum are interpolated on a straight-line basis. Performance objectives set for a given fiscal year are designed to provide motivation to executive officers to achieve near-term corporate objectives, and to reward them when such objectives are met or exceeded. The Compensation Committee has the ability to apply its discretion to either increase, or decrease, a performance outcome where circumstances warrant. Corporate objectives were developed by the executive management team and submitted to the Compensation Committee and the Board for modification and approval. The approved corporate objectives were then applied to all NEOs. For 2023, the corporate component objectives and performance results were as follows:

Corporate Objectives	Weighting	Performance Range			Actual Result
		Threshold	Target	Maximum	
Gold Production (ounces)	30%	257,947	278,862	292,805	283,494
All-In Sustaining Costs ¹ (US per gold ounce)	30%	\$1,286	\$1,225	\$1,164	\$1,228
Relative Total Shareholder Return	10%	P25+	P50	P75	P75
Mineral Resources & Inventory (ounces)	20%	80,000	155,000	230,000	452,000
Safety and Sustainability	10%	1.06	1.00	0.95	0.47

In evaluating the 2023 corporate performance, the Compensation Committee considered the performance-related results achieved by the Company in 2023, gold sector macroeconomic factors, and the Company's current financial

¹ All-In Sustaining Cost is a performance measure that reflects all of the expenditures that are required to produce an ounce of gold from current operations. It is a non-GAAP financial measure or ratio that has no standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. While there is no standardized meaning of the measure across the industry, the Company's definition is derived from the definition, as set out by the World Gold Council in its guidance dated June 27, 2013 and November 16, 2018. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure is useful to external users in assessing operating performance and the ability to generate free cash flow from operations. Calibre defines AISC as the sum of total cash costs, sustaining capital (capital required to maintain current operations at existing production levels), capital lease repayments, corporate general and administrative expenses, exploration expenses designed to increase resource confidence at producing mines, amortization of asset retirement costs and rehabilitation accretion related to current operations. AISC excludes capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to resource growth, rehabilitation accretion and amortization not related to current operations, financing costs, debt repayments, and taxes. Total AISC is divided by gold ounces sold to arrive at a per ounce figure. For more information about AISC and other non-GAAP measures used by the Company, including a reconciliation to the nearest IFRS measures, see the section of the MD&A entitled "Non IFRS Measures."

position and outlook. The Compensation Committee recommended in which the Board subsequently approved the following STI awards:

Name and Position	Short-Term Incentive Award (\$)
Darren Hall <i>CEO</i>	\$1,416,868
David Splett <i>CFO</i>	\$535,890
Ryan King <i>SVP, Corporate Development & IR</i>	\$551,967
Tom Gallo <i>SVP, Strategy & Growth</i>	\$487,173
David Hendriks <i>SVP, Nicaragua Operations</i>	US\$407,713

Long-Term Incentive Plan

The third component of NEO compensation is the granting of Options to purchase common shares and the granting of DSUs, PSUs or RSUs under the LTIP. The Compensation Committee or the Board may grant Options, DSUs, PSUs and RSUs, or any combination thereof, on an annual basis to executive officers. The following is the 2023 LTIP target as a percentage of base salary for each NEO and the LTIP awards granted to the NEOs as approved by the Board:

Name and Position	Long-term Incentive Awards		
	Target LTIP as a % of Annual Base Salary	RSUs Award	Options Award
Darren Hall <i>CEO</i>	200%	407,921	691,238
David Splett <i>CFO</i>	150%	204,208	346,038
Ryan King <i>SVP, Corporate Development & IR</i>	150%	210,334	356,420
Tom Gallo <i>SVP, Strategy & Growth</i>	150%	185,644	314,580
David Hendriks <i>SVP, Nicaragua Operations</i>	150%	141,615	239,972

The LTIP is intended to help attract and retain employees by providing them with an opportunity to participate in the future success of the Company and to reinforce commitment to long-term growth in shareholder value. The Board believes that the LTIP aligns the interests of the NEOs and the Board with shareholders by linking a significant component of executive compensation to the longer-term performance of the Company's common shares.

Settlement of DSUs, PSUs and RSUs under the LTIP may be made by the Company in cash, as determined by the Board under the terms and conditions of the LTIP. Options granted under the 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. Vested Options must be exercised no later than eight years after the date of grant or they expire. Options are priced using the preceding day's closing price of the common shares on the Toronto Stock Exchange (the "TSX") to the date of the grant.

Unless otherwise determined by the Board, RSU awards vest in three approximately equal installments on the first three anniversaries of the date of the grant. Upon vesting, the RSU award is settled with common shares or is settled in cash. The form of the incentive award (whether Options, DSUs, PSUs or RSUs) for each executive and the percentage split between each long-term incentive component is at the discretion of the Compensation Committee and

the Board. In monitoring or adjusting the recommended Option allotments, the Board or the Compensation Committee, as the case may be, takes into account its own observations on individual performance, its assessment of individual contribution to shareholder value, and the previous Option grants. The scale of Options is generally commensurate to the appropriate level of base compensation for each level of responsibility. The Board or the Compensation Committee will make these determinations subject to and in accordance with the provisions of the LTIP, as applicable, and in accordance with the policies of the TSX.

Summary Compensation Table – Named Executive Officers

Set out below is a summary of compensation paid or accrued during the Company’s three most recently completed financial years to the NEOs.

Name and principal position	Year	Salary (\$) ⁽¹⁾	Share-based awards (\$) ⁽²⁾	Option-based awards (\$) ⁽³⁾	Non-equity incentive plan compensation (\$)			All other compensation (\$)	Total compensation (\$)
					Annual Incentive plans ⁽⁴⁾	Long-term incentive plans	Pension value (\$)		
Darren Hall <i>CEO</i>	2023	550,000	412,000	413,660	1,416,868	Nil	N/A	53,087	2,845,615
	2022	412,000	400,000	417,170	900,945	Nil	N/A	43,260	2,173,375
	2021	380,460	411,000	615,700	706,858	Nil	N/A	37,100	2,151,118
David Splett <i>CFO</i>	2023	275,000	206,250	207,081	535,890	Nil	N/A	13,750	1,237,971
	2022	275,000	206,250	215,103	452,669	Nil	N/A	13,750	1,162,772
	2021	25,024	206,250	106,364	33,108	Nil	N/A	1,251	371,997
Ryan King <i>SVP, Corporate Development & IR</i>	2023	283,250	212,438	213,293	551,967	Nil	N/A	14,162	1,275,110
	2022	283,250	206,250	215,103	466,249	Nil	N/A	14,163	1,185,015
	2021	266,667	112,500	139,383	350,439	Nil	N/A	13,333	882,322
Tom Gallo <i>SVP, Strategy & Growth</i>	2023	250,000	187,500	188,255	487,173	Nil	N/A	12,500	1,125,428
	2022	250,000	187,500	195,549	418,184	Nil	N/A	12,500	1,063,733
	2021	52,083	374,999	Nil	68,405	Nil	N/A	2,604	498,091
David Hendriks <i>SVP, Nicaragua Operations</i>	2023	297,585	143,031	143,607	539,241	Nil	N/A	31,742	1,155,207
	2022	165,914	134,400	143,566	313,496	Nil	N/A	32,506	789,882

Notes:

- (1) Base salary each NEO earned during the financial year.
- (2) Share-based awards are calculated using the market price of the common shares of the Company on the TSX on the last trading day prior to the grant date.
- (3) The Company has chosen the Black-Scholes methodology to calculate the grant date fair value of option-based awards as it is the methodology used in the Company’s financial statements. The Options vest annually over a 3-year period. The fair value of the option-based awards was determined using the following assumptions:

	2021	2022	2023
Expected volatility	60.07%	61.36%	68.09%
Expected life of Option	5 years	5 years	5 years
Risk-free interest rate	1.17% - 1.41%	1.64%	3.57%
Dividend rate	Nil	Nil	Nil

- (4) See details under the heading “Short-Term Incentive Plan” and the disclosure regarding performance scores. Cash incentive awards and bonuses are paid in February of the year following the fiscal year to which the STI payment relates.

Termination and Change of Control Benefits

The Company entered into employment agreements with each of the NEO. The following is a summary only and is qualified by reference to the terms and conditions of the executive employment agreements and the applicable terms and conditions of the LTIP. Under the terms of the employment agreements, NEO’s are entitled to compensation, based on their remuneration at the time, in the event of (i) a termination without cause, or (ii) a Change of Control (as defined below), if the NEO is terminated without cause or resigns their employment for Good Reason (as defined below) within 30 days of the Change of Control.

Under the employment agreements, a “Change of Control” means: the occurrence of: (a) an amalgamation, arrangement, merger or other consolidation of the Company with another issuer entity pursuant to which the shareholders of the Company immediately prior thereto do not immediately thereafter own shares (or other securities) of the successor continuing corporation (or other issuer entity) which entitle them to cast more than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation (or other issuer entity) which may be cast to elect directors of that corporation (or the equivalent of such other issuer entity) (unless such transaction relates to an issuer with tax attributes and the shareholders of the Company retain more than 50% of the equity of the successor continuing entity); (b) a liquidation, dissolution or winding-up of the Company; or (c) a sale, lease or other disposition of all or substantially all of the assets of the Company; provided that, a Change of Control does not include: (i) an initial public offering of the Company; (ii) a reverse takeover following which the shareholders of the Company immediately prior thereto own shares of the successor or continuing corporation which would entitle them to cast more than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation which may be cast to elect directors of such corporation; or (iii) any other internal reorganization where beneficial ownership of the issued and outstanding shares of the Company remains unchanged.

“Good Reason” means the occurrence of any of: (i) a material decrease in the responsibilities of the Executive; or (ii) any material reduction in the Salary, except as part of a general reduction of the salaries of all or substantially all of the senior executives of the Company, which affects the Executive in substantially the same manner as the other senior executives who are also affected;

No amounts are payable to any NEO in respect of a voluntary resignation, retirement or termination for cause. The following table outlines the NEO termination and change of control benefits under the LTIP, which will apply to grants of RSUs and Options unless otherwise determined by the Board:

Termination Type	Severance	LTIP Awards
Termination without Cause	Lump-sum payment equal to 12 months' salary	<ul style="list-style-type: none"> • Outstanding RSUs that were vested on or before termination date available for settlement • Outstanding RSUs that would have vested on the next vesting date after the termination date shall be settled on such vesting date • Unvested Options automatically vest on 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 of Control (and NEO is terminated without cause or resigns for Good Reason)	<ul style="list-style-type: none"> • CEO: Lump-sum payment equal to 24 months' salary and 2 times the target annual STI payment for the year in which the termination date falls • Other NEOs: Lump-sum payment equal to 18 months' salary and 1.5 times the target annual STI payment for the year in which the termination date falls 	<ul style="list-style-type: none"> • RSUs vest immediately prior to the change of control • Unless otherwise determined by the Board, vested Options remain exercisable until original expiry date • Unvested Options vest immediately
Retirement	-	<ul style="list-style-type: none"> • Outstanding RSUs shall vest as of the date of retirement • Unvested Options automatically vest on retirement date

		<ul style="list-style-type: none"> • Vested Options expire on the earlier of the original expiry date and one year following the retirement date
Resignation	-	<ul style="list-style-type: none"> • Outstanding RSUs that were vested on or before resignation date available for settlement • Unvested RSUs terminate automatically • Unvested Options terminate and forfeited • Vested Options expire on the earlier of the original expiry date and 90 days following resignation date
Termination for Cause	-	<ul style="list-style-type: none"> • All outstanding RSUs and Options, whether vested or unvested, automatically terminate

Assuming that the triggering event for termination took place on December 31, 2023 and the Company made the payment in lieu of notice for the full 12 months, the following are estimates of the lump-sum amounts payable by the Company to the respective NEOs:

Name and Position	Compensation Element	Termination Without Cause (\$) ⁽¹⁾	Change of Control (\$) ⁽¹⁾
Darren Hall <i>CEO</i>	Salary Equity	550,000 2,012,211	3,300,000 2,528,296
David Splett <i>CFO</i>	Salary Equity	275,000 534,737	1,031,250 795,289
Ryan King <i>SVP, Corporate Development & IR</i>	Salary Equity	283,250 1,328,614	1,062,188 1,594,720
Tom Gallo <i>SVP, Strategy & Growth</i>	Salary Equity	250,000 596,973	937,500 833,839
David Hendriks <i>SVP, Nicaragua Operations</i>	Salary Equity	297,585 209,843	1,115,944 385,471

Note:

- (1) Calculated based on the difference between the market price of the Calibre shares on the TSX on December 29, 2023 of \$1.36 and the exercise price of the Option. RSUs were calculated using the closing price of the common shares of the Company on the TSX on December 29, 2023 of \$1.36.

Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth the outstanding option-based and share-based awards held by the NEOs:

Outstanding Option-Based Awards and Share-Based Awards

Name and Position	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$) ⁽¹⁾	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units have not vested (#) ⁽²⁾	Market or payout value of share-based awards that have not vested (\$) ⁽³⁾	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽³⁾
Darren Hall <i>CEO</i>	1,500,000	0.60	7-Oct-27	1,140,000	713,884	970,882	-
	260,331	0.98	24-Feb-28	98,926			
	296,534	1.54	1-Mar-29	-			
	500,000	1.48	8-Nov-29	-			
	637,959	1.24	28-Feb-30	25,518			
	691,238	1.01	27-Feb-31	-			
David Splett <i>CFO</i>	144,231	1.43	29-Nov-29	-	411,249	559,299	75,403 ⁽⁴⁾
	328,947	1.24	28-Feb-30	13,158			
	346,038	1.01	27-Feb-31	-			
Ryan King <i>SVP, Corporate Development & IR</i>	1,000,000	0.60	7-Oct-27	760,000	345,572	469,978	141,637 ⁽⁴⁾
	154,959	0.98	24-Feb-28	58,884			
	176,508	1.54	1-Mar-29	-			
	328,947	1.24	28-Feb-30	13,158			
	356,420	1.01	27-Feb-31	-			
Tom Gallo <i>SVP, Strategy & Growth</i>	299,043	1.24	28-Feb-30	11,962	370,910	504,438	183,413 ⁽⁴⁾
	314,580	1.01	27-Feb-31	-			
David Hendriks <i>SVP, Nicaragua Operations</i>	206,040	1.29	23-May-30	4,808	211,072	287,058	-
	239,972	1.01	27-Feb-31	-			

Notes:

- (1) "In-the-Money Options" means the excess of the market value of the Company's shares on December 29, 2023 over the exercise price of the vested Options. The market price for the Company's common shares on December 29, 2023 was \$1.36.
- (2) All RSUs awarded vest in 1/3 increments starting on the first anniversary of the date of grant and fully vest on the third anniversary on the date of grant.
- (3) Calculated using the closing price of the common shares of the Company on the TSX on December 29, 2023 of \$1.36.
- (4) David Splett, Ryan King, and Tom Gallo elected to defer receipt of their RSUs to a future date.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed financial year by each NEO:

Value Vested or Earned for Incentive Plan Awards During the Most Recently Completed Financial Year

Name and Position	Option-based awards: Value vested during the year (\$) ⁽¹⁾	Share-based awards: Value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation: Value earned during the year (\$) ⁽³⁾
Darren Hall <i>CEO</i>	58,494	405,873	1,416,868
David Splett <i>CFO</i>	13,158	140,788	535,890
Ryan King <i>SVP, Corporate Development & IR</i>	32,786	189,472	551,967
Tom Gallo <i>SVP, Strategy & Growth</i>	11,962	183,413	487,173
David Hendriks <i>SVP, Nicaragua Operations</i>	4,808	47,231	539,241

Notes:

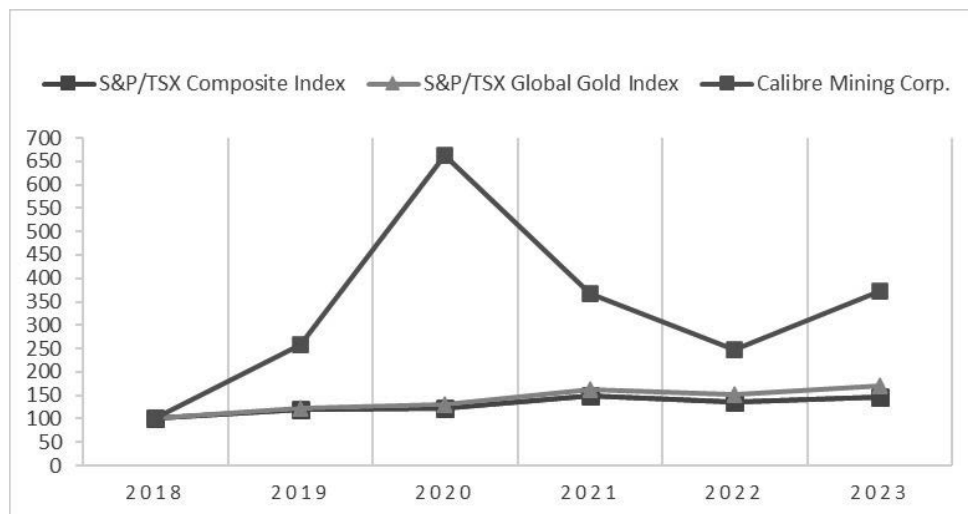
- (1) This value is determined by calculating the difference between the market price of the underlying common shares at exercise and the exercise price of the Options on the vesting date.
- (2) Represents the number of shares vested multiplied by the closing price on the date of vesting.
- (3) See details under the heading “Short-Term Incentive Plan” and the disclosure regarding performance scores.

Pension Benefits

Other than a 5% RRSP matching program, the Company does not have a pension plan that provides for payments or benefits to the NEOs at or in connection with retirement.

Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return for \$100 invested in the Calibre shares on January 1, 2019 (being the first day of the period comprising of the preceding five most recently completed financial years) against the cumulative total return of the S&P/TSX Composite Index and S&P/TSX Global Gold Index for the period ending on December 31, 2023.



The amounts indicated in the graph above and in the chart below are as of December 31 in each of the years 2019 to 2023.

	2018	2019	2020	2021	2022	2023
Calibre Mining Corp.	100.00	257.53	663.01	367.12	246.58	372.60
S&P/TSX Composite Index	100.00	119.13	121.72	148.17	135.34	146.32
S&P/TSX Global Gold Index	100.00	139.88	168.85	156.31	148.71	152.06

The share price performance trend illustrated within this chart does not necessarily reflect the trend in the Calibre's compensation to executive officers over the same time period. The share price valuation of gold producers, as well as exploration and development companies, fluctuates with changes in the underlying commodity prices, and at no time during the period was compensation intended to reflect share price performance driven by externalities. Alignment with shareholders is nonetheless achieved by awarding a significant portion of compensation in the form of long-term equity-based incentives.

DIRECTOR COMPENSATION

The Compensation Committee is responsible for making recommendations as to director compensation for the Board's consideration and ultimate approval. The compensation package for directors is intended to provide a competitive level of remuneration reflective of the responsibilities, accountability, and time commitments of the Board members. Directors are reimbursed for expenses incurred for attending Board meetings. Executive officers of the Company do not receive any additional compensation for services rendered in such capacity other than as paid by the Company to such executive officers in their capacity as executive officers. There is no formal policy for the granting of LTIP awards to directors.

Director Fee Structure

The following table sets forth the components of non-executive director compensation and the amounts set for such compensation effective December 31, 2023:

Component ⁽¹⁾	Amount
Cash Retainer	\$90,000
Board Chair Retainer	\$85,000
Lead Director Retainer	\$60,000
Audit Committee Chair Retainer	\$20,000
Compensation Committee Chair Retainer	\$15,000
CGN and SHEST Committee Chair Retainer	\$15,000
Committee Member Fee	\$7,500

Notes:

(1) All amounts are on an annual basis and are paid to directors quarterly.

Committee Membership

The following table sets forth the current committee members and chairs, all of whom are non-executive directors:

Name	Audit Committee	Compensation Committee	Corporate Governance and Nominating Committee	Safety, Health, Environment, Sustainability and Technical Committee
Douglas Forster	Member	-	-	-
Edward Farrauto	Chair	Chair	-	-
Blayne Johnson	-	Member	-	-
Audra Walsh	-	-	Chair	Member
Douglas Hurst⁽¹⁾	Member	-	Member	-
Raymond Threlkeld⁽¹⁾	-	Member	Member	Member

Mike Vint	-	-	-	Chair
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- (1) Raymond Threlkeld and Douglas Hurst did not stand for re-election during the June 12, 2024 annual general meeting. New directors will be added to the Committees after the Meeting.

Director Compensation Table

Set out below discloses the particulars of the compensation provided to the non-executive directors for the financial year ended December 31, 2023:

Name	Fees earned (\$) ⁽¹⁾	Option-based awards (\$) ⁽²⁾	Share-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Douglas Forster	157,500	107,718	-	-	-	-	265,218
Edward Farrauto	125,000	71,812	-	-	-	-	196,812
Blayne Johnson	182,500	107,718	-	-	-	-	290,218
Raymond Threlkeld ⁽³⁾	112,500	71,812	-	-	-	-	184,312
Douglas Hurst ⁽³⁾	105,000	71,812	-	-	-	-	176,812
Audra Walsh	112,500	71,812	-	-	-	-	184,312
Mike Vint	105,000	71,812	-	-	-	-	176,812

Notes:

- (1) Represents aggregate cash fees earned as directors of the Company for the year ended December 31, 2023.
(2) During 2023, the Company granted to directors a total of 960,000 stock options with an exercise price of \$1.01. The stock options vest equally over three years and are subject to expire on February 27, 2031. The Company has chosen the Black-Scholes methodology to calculate the grant date fair value of option-based awards as it is the methodology used in the Company's financial statements. The fair value of the option-based awards was determined using the following assumptions: a five-year term, a risk-free rate of 3.57%, no dividend payments, and a 68.09% volatility in the Company's share price. The Options vest annually over a 3-year period.
(3) Raymond Threlkeld and Douglas Hurst did not stand for re-election during the June 12, 2024 annual general meeting.

Director Incentive Plan Awards

A component of the director compensation is equity-based with the award of Options, RSUs, DSUs, and PSUs under the LTIP. The Board, at its discretion and upon the recommendation of the Compensation Committee, may grant Options, RSUs, DSUs and PSUs, or any combination thereof, on an annual basis to directors.

Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth details of all awards granted to directors of the Company which are outstanding at the end of the most recently completed financial year:

Outstanding Option-Based Awards and Share-Based Awards

Name	Option-based Awards			Share-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$) ⁽¹⁾	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#) ⁽²⁾	Market or payout value of share-based awards that have not vested (\$) ⁽³⁾	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽³⁾
Douglas Forster	3,000,000	0.60	7-Oct-27	2,280,000	500,000	680,000	-
	225,000	1.24	28-Feb-30	9,000			
	180,000	1.01	27-Feb-31	-			

Edward Farrauto	1,250,000 150,000 120,000	0.60 1.24 1.01	7-Oct-27 28-Feb-30 27-Feb-31	950,000 6,000 -	-	-	34,000 ⁽⁴⁾
Blayne Johnson	3,000,000 225,000 180,000	0.60 1.24 1.01	7-Oct-27 28-Feb-30 27-Feb-31	2,280,000 9,000 -	500,000	680,000	102,000 ⁽⁴⁾
Audra Walsh	625,000 150,000 120,000	0.60 1.24 1.01	7-Oct-27 28-Feb-30 27-Feb-31	475,000 6,000 -	-	-	-
Douglas Hurst⁽⁵⁾	1,250,000 150,000 120,000	0.60 1.24 1.01	7-Oct-27 28-Feb-30 27-Feb-31	950,000 6,000 -	-	-	-
Raymond Threlkeld⁽⁵⁾	1,250,000 150,000 120,000	0.60 1.24 1.01	7-Oct-27 28-Feb-30 27-Feb-31	950,000 6,000 -	-	-	-
Mike Vint	600,000 150,000 120,000	1.87 1.24 1.01	24-Jun-29 28-Feb-30 27-Feb-31	- 6,000 -	50,000	68,000	-
Randall Chatwin	225,000	0.97	15-Jan-28	-	-	-	-

Notes:

- (1) “In-the-Money Options” means the excess of the market value of the Company’s shares on December 29, 2023 over the exercise price of the vested Options. The market price for the Company’s common shares on December 29, 2023 was \$1.36.
- (2) RSUs awarded to Mike Vint vest in 1/3 increments starting on the first anniversary of the date of grant and fully vest on the third anniversary on the date of grant. PSUs granted to Douglas Forster and Blayne Johnson carries performance conditions based on share issuance and mergers and acquisitions activity.
- (3) Calculated using the closing price of the common shares on the TSX on December 29, 2023 of \$1.36.
- (4) Edward Farrauto and Blayne Johnson elected to defer receipt of their vested PSUs to a future date.
- (5) Raymond Threlkeld and Douglas Hurst did not stand for re-election during the June 12, 2024 annual general meeting.

Value Vested or Earned During 2023

The following table sets forth details of the value vested or earned for all incentive plan awards during 2023:

Value Vested or Earned for Incentive Plan Awards During 2023

Name	Option-based awards: Value vested during the year (\$)⁽¹⁾	Share-based awards: Value vested during the year (\$)⁽²⁾	Non-equity incentive plan compensation: Value earned during the year (\$)
Douglas Forster	-	-	-
Edward Farrauto	-	-	-
Blayne Johnson	-	-	-
Audra Walsh	-	-	-
Douglas Hurst⁽³⁾	-	-	-
Raymond Threlkeld⁽³⁾	-	-	-
Mike Vint	-	68,000	-
Randall Chatwin	6,750	-	-

Note:

- (1) This value is determined by calculating the difference between the market price of the underlying common shares at exercise and the exercise price of the Options on the vesting date.
- (2) Represents the number of shares vested multiplied by the closing price on the date of vesting.
- (3) Raymond Threlkeld and Douglas Hurst did not stand for re-election during the June 12, 2024 annual general meeting.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans as at the end of the most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding Options and grant of PSUs and RSUs	Weighted-average exercise price of outstanding Options	Number of securities remaining available for future issuance under equity compensation plan
Equity compensation plans approved by the securityholders	36,321,210	\$0.86	9,229,884
Equity compensation plans not approved by the securityholders	-	-	-
Total	36,321,210	\$0.86	9,229,884

SUMMARY OF MATERIAL TERMS OF SECURITY-BASED COMPENSATION PLANS

Long-term Incentive Plan

In April 26, 2017, the Board implemented the LTIP for directors, officers, employees, and consultants, which was thereafter ratified by Shareholders on May 31, 2017, with certain subsequent amendments. The LTIP was last amended and approved by Shareholders on January 24, 2024. The LTIP consists of DSUs, RSUs, PSUs, and Options which provide the Board with additional long-term incentive mechanisms to align the interests of the directors, officers, employees or consultants of the Company with shareholder interests. The LTIP also provides for, among other things, an accelerated vesting of awards in the event of a change in control, thereby aligning the Company's practices with current corporate governance best practices respecting a change in control.

As at December 31, 2023, under the LTIP, the maximum number of common shares of the Company ("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 is 60,000,000. During the January 24, 2024 Special Meeting, Shareholders of the Company approved increasing the maximum number of common shares that may be reserved by 15,000,000 from 60,000,000 to 75,000,000.

As at April 22, 2024, there are 40,175,603 Calibre shares reserved for issuance under the LTIP to satisfy 30,399,436 Options, 1,075,000 PSUs, and 8,701,167 RSUs, excluding units that may be satisfied in cash only, currently outstanding (being 5% of the issued and outstanding Calibre shares), leaving 17,212,673 Calibre shares available to be issued under the LTIP (being 2% of the issued and outstanding Calibre shares).

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 Option granted is exercisable for one Calibre share issued from treasury at an exercise price of not less than the Market Price (being the closing price of a Caliber share on the last preceding trading day) at the date of grant.

The maximum term for stock options of the Company is 10 years. All stock options granted pursuant to the LTIP are subject to the vesting requirements imposed by the Board. PSUs do not vest, and cannot be paid out (settled), until the completion of the performance cycle.

Subject to adjustments, each of DSU, RSU and PSU may be satisfied at the discretion of the 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.

PSUs do not vest, and cannot be paid out (settled), until the completion of the performance cycle. RSUs vest upon lapse of the applicable restricted period. For employees and directors, vesting of RSUs generally occurs in three equal instalments on the first three anniversaries of the grant date. PSUs and 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. DSUs may be granted in lieu of cash compensation or as discretionary grants. Discretionary DSUs will vest in accordance with the award agreement and DSUs granted in lieu of cash compensation vest immediately. DSUs must be settled after the separation date (as defined in the LTIP) of the participant in accordance with the terms of the 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 DSUs, PSUs and RSUs that had vested on or before the termination date remain available for settlement as of the termination date and outstanding DSUs, PSUs and RSUs 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 DSUs, PSUs and RSUs terminate immediately. In the case of Options, all unvested 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.

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

For greater clarity, the Board can only extend the term of 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.

Awards granted pursuant to the 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 Board may amend the LTIP without obtaining shareholder approval where the amendments do not materially and adversely affecting any previously granted awards. The following amendments to the LTIP require shareholder approval:

- (a) A reduction in the option price or cancellation or reissuance of options with the intent of effecting a reduction in the option price;
- (b) Extension of options, or changes to the date on which a PSU, RSU or DSU will be forfeited or terminated;
- (c) Increase to maximum number of shares reserved for issuance under the 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 required under applicable law.

The Compensation Committee and the 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 the Company's compensation philosophy.

In determining the number of Options to be granted to the executive officers and directors, the Board or the Compensation Committee, as the case may be, takes into account the level of responsibility and experience required for the position, and the NEO's potential future contributions to the Company. The Compensation Committee sets the number of options so as to attract and retain qualified and talented employees. The Compensation Committee also takes into account the Company's contractual obligations and the award history for all participants in the Company's LTIP.

The recipients of incentive Options and the terms of the Options granted are determined from time to time by the Board with assistance from the Compensation Committee. The exercise price of the Options granted is generally determined by the market price at the time of grant. For the financial years ended December 31, 2023, 2022, and 2021 the annual burn rate for the outstanding RSUs, PSUs, and Options was 0.02.

REPORT ON CORPORATE GOVERNANCE

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201. These Guidelines are not prescriptive but have been used by the Company in adopting its corporate governance practices.

Board of Directors Mandate

The Board has adopted a Board of Directors Mandate which is available on the Company's website at www.calibremining.com and is attached to this Circular as Schedule "A."

Position Descriptions

The Board has developed written position descriptions for the Chair of the Board as well as for the chairs of each of the Board committees. They are available on the Company's website at www.calibremining.com. The Board has also developed a written position description for the CEO.

Director Independence

All of the current members of the Board are considered "independent" within the meaning of NI 52-110, except for Darren Hall, who is the CEO of the Company. The independent directors have regularly scheduled meetings in the absence of the non-independent director. Generally, at the end of each regularly scheduled Board meeting, the directors hold an in-camera session without management present. An in-camera meeting without management is held at every Board meeting.

The Chair of the Board is Blayne Johnson, who is independent. The Chair of the Board has primary responsibility for maintaining the independence of the Board and ensuring that the Board carries out its responsibilities. The Chair of the Board meets periodically with the CEO to discuss various matters relating to the Company. Mr. Johnson also serves as a member of the Compensation Committee. The Board has adopted a Position Description for the Chair of the Board which is available on the Company's website at www.calibremining.com.

Other Directorships

For details regarding directorships a director of the Company holds with any other reporting issuer (or the equivalent in a foreign jurisdiction), see the disclosure under the heading "Particulars of Matters to be Acted Upon – Election of Directors" in this Circular.

As some of the directors of the Company also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his or her interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

Attendance Record

For details regarding the attendance record of each director of the Company for all Board meetings and all Board committee meetings held since the beginning of the Company’s most recently completed financial year, see the disclosure under the heading “Particulars of Matters to be Acted Upon – Election of Directors” in this Circular.

Director Skills and Experience

The Board of Directors and the Corporate Governance and Nominating Committee (“**CGN Committee**”) review the experience, qualifications, and skills of our directors each year to ensure that the composition of the Board of Directors and committees and the competencies and skills of the members are in line with the evolving needs of the Company. The Board maintains a skills matrix to identify and evaluate the competencies and skills of the members based on the individual experience and background of each director. The skills matrix is reviewed and updated each year based on self-assessment by each director whereby each director is asked to rate their experience and background in a variety of key subject areas. This data is compiled into a matrix representing the broad skills of the current directors. This matrix is maintained to identify areas for strengthening the Board of Directors, if any, and address them through the recruitment of new members.

The following skills matrix outlines the experience and background of, but not necessarily the technical expertise of, the current individual directors based on information provided by such individuals.

	Managing and Leading Growth	International	Senior Officer	Operations	Mining or Global Resource Industry	Information Technology	Human Resources	Investment Banking /Mergers & Acquisition	Financial Literacy	Communications, Investor Relations, Public Relations and	Corporate Responsibility and Sustainable Development	Government Relations	Governance /Board	Legal	Environment and Social
Hall	◆	◆	◆	◆	◆	◆		◆		◆	◆	◆			◆
Forster	◆	◆	◆	◆	◆			◆		◆			◆		
Johnson	◆	◆	◆		◆			◆		◆			◆		
Farrauto	◆	◆	◆		◆		◆	◆	◆	◆			◆		
Walsh	◆	◆	◆	◆	◆	◆	◆	◆		◆	◆	◆	◆		◆
Elguindi	◆	◆	◆			◆	◆	◆			◆		◆		
Vint	◆	◆			◆			◆			◆		◆		
Chatwin	◆	◆	◆		◆			◆		◆	◆		◆	◆	

In addition to the relevant skills contained in the above skills matrix, the CGN Committee takes into account the diversity of the candidates when filling Board vacancies and changing its composition. Diversity (including gender, ethnicity, age, and geographic representation) plays an important role in bringing together the breadth of perspective necessary for success and enhancing Board performance.

Descriptions for each of the skills in the preceding skills matrix are as follows:

- ◆ *Managing or Leading Growth* – Experience driving strategic direction and leading growth of an organization.
- ◆ *International* – Experience working in a major organization that has business in one or more international jurisdictions.
- ◆ *Senior Officer* – Experience as a CEO or other senior officer of a publicly listed company or major organization.
- ◆ *Operations* – Experience as a senior operational officer of a publicly listed company or major organization or production or exploration experience with a leading mining or resource company.
- ◆ *Mining or Global Resource Industry* – Experience in the mining industry, combined with a strong knowledge of market participants.
- ◆ *Information Technology* – Experience in information technology with major implementations of management systems.
- ◆ *Human Resources* – Strong understanding of compensation, benefit and pension programs, with specific expertise in executive compensation programs, organizational/personal development and personnel development.
- ◆ *Investment Banking/Mergers & Acquisitions* – Experience in investment banking, finance or in major mergers and acquisitions.
- ◆ *Financial Literacy* – Senior financial officer of a publicly listed company or major organization or experience in financial accounting and reporting, and corporate finance (familiarity with internal financial controls, Canadian or US GAAP, and/or IFRS).
- ◆ *Communications, Investor Relations, Public Relations and Media* – Experience in or a strong understanding of communications, public media and investor relations.
- ◆ *Corporate Responsibility and Sustainable Development* – Understanding and experience with corporate responsibility practices and the constituents involved in sustainable development practices.
- ◆ *Government Relations* – Experience in, or a strong understanding of, the workings of government and public policy.
- ◆ *Governance/Board* – Experience as a board member of a major organization.
- ◆ *Legal* – Experience as a lawyer either in private practice or in-house with a publicly listed company or major organization.
- ◆ *Environmental and Social* – Extensive knowledge in, and experience managing, a broad range of environmental and social issues in the context of mining operations.

Orientation and Continuing Education

The Board's practice is to recruit for the Board only persons with extensive experience in the mining and mining exploration business and in public company matters. The CGN Committee, in conjunction with the Chair and the CEO, are responsible for ensuring that new directors are provided with an orientation and education program which includes written information about the business and operations of the Company, documents from recent Board meetings, and opportunities for meetings and discussion with senior management and other directors. New directors are also given the opportunity to independently consult with the outside legal counsel to the Company to better understand their legal obligations as directors of the Company.

The Company performs many activities to ensure that its directors maintain the skill and knowledge necessary to meet their obligations as directors. Management of the Company takes steps to ensure that its directors are continually updated as to the latest corporate and securities law developments which may affect the directors as a whole. The

Company continually reviews the latest securities rules and policies and is on the mailing list of the TSX to receive updates to any of their rules. Any such changes or new requirements are then brought to the attention of the Company's directors either by way of director or committee meetings or by direct communications from management to the directors. Management assists directors by providing them with regular updates on relevant developments and other information that management considers to be of interest to the Board. The Company also provides the directors with membership to the Institute of Corporate Directors where they can access relevant directorship webinars, research materials, and training.

Directors are encouraged to attend other Board committee meetings if they are not active members, to broaden their knowledge base and receive additional information on the Company's business and developments in areas where they are not commonly exposed. At each quarterly Board meeting, the CFO makes a presentation to the Board to provide a comprehensive overview of the Company's financial performance, anticipated future financial results, and market trends. With respect to novel business, accounting and industry issues, management will arrange for an industry or related professional to make a presentation to or provide advice to the Board on a topic relevant to those issues, if required.

Ethical Business Conduct

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives according to the highest ethical standards. The Board adopted a Code of Business Conduct and Ethics (the "**Code**") for its directors, officers, employees, consultants and suppliers. A copy of the Code is available on the Company's website at www.calibremining.com.

Pursuant to the Code, the Company has appointed Edward Farrauto, the Chair of the Audit Committee, to serve as the Company's Compliance Officer to ensure compliance with the Code, reporting directly to the Board. The Board monitors compliance with the Code and management provides an annual report to the Board regarding issues, if any, arising under the Code and the Company's corporate governance policies. The CGN Committee reviews the adequacy of the Code on an annual basis. In addition, the Company uses a confidential and anonymous reporting system that allows reporting by anyone having a concern about unethical or illegal activities.

Whistleblower Policy

Employees are required to report any violations under the Code or the Company's corporate governance policies in accordance with the Company's Whistleblower Policy. All employees of the Company are expected to inform their manager or supervisor of any concerns they might have. If an employee is not comfortable speaking to his or her supervisor or is not satisfied with the supervisor's response, the employee is encouraged to speak with anyone in management of the Company with whom he or she is comfortable approaching. Supervisors and managers are required to report all complaints to the Company's Compliance Officer, who has specific and exclusive responsibility to investigate all complaints.

When an employee is not satisfied or is uncomfortable with following the Company's open-door policy, that employee is encouraged to contact the email hotline maintained by the Company, which is available 24 hours a day, seven days a week at whistleblower@calibremining.com. Whistleblowers will always be provided with a response to a complaint and a report of all complaints submitted to the email hotline will be sent to the Board. If a report is made through the email hotline, the response back will be through the hotline email address unless a different mode of communication is requested by the whistleblower. An employee, director or officer may also raise a concern anonymously through NAVEX Global, Inc, an independent, 24-hour Reporting Hotline service. Submissions made through NAVEX Global, Inc's Reporting Hotline are protected by its secure technology system and Company management will not have access to any identifying message details. A copy of the Company's Whistleblower Policy is available on the Company's website at www.calibremining.com.

Nomination of Directors

In order to identify new candidates for nomination to the Board, the Board considers the advice and input of the CGN Committee. The Chair of the Board and the chair of the CGN Committee, together with the CEO, develop a list of

potential candidates for review by the CGN Committee. Given that the various members of the Board have, in aggregate, a wide network of contacts, all members of the Board are encouraged to submit names of potential candidates who would make significant contributions to the Company. Through discussion, the list is refined by the CGN Committee. At the discretion of the CGN Committee, third parties may also be used to source potential directors.

The Board has appointed the CGN Committee which is currently comprised of Audra Walsh (Chair), an independent director within the meaning of NI 58-101. New directors will be added to the CGN Committee after the Meeting.

The mandate of the CGN Committee (the “**CGN Committee Mandate**”) provides that its responsibilities will include: (a) identifying and reviewing the qualifications of and recommending to the Board possible nominees for the Board to be proposed in the management information circular for election or re-election at each annual general meeting; (b) identifying and reviewing the qualifications of and recommending to the Board possible candidates to fill vacancies on the Board between annual general meetings; (c) overseeing the effective functioning of the Board; (d) overseeing the relationship between management and the Board and recommending improvements in such relationship to the Board; and (e) annually reviewing and making recommendations to the Board with respect to: (i) the size and composition of the Board, with a view to promoting effectiveness and efficiency; (ii) the appropriateness of the committees of the Board, their mandates and responsibilities and the allocation of directors to the committees; (iii) the appropriateness of the terms of the mandate and responsibilities of the Board; (iv) the compensation of the directors in light of time commitments, comparative fees, risks and responsibilities; (v) the directorships held by the Company’s directors and officers in other corporations; (vi) the Company’s nominees on the boards of directors of its subsidiaries and other corporations; and (vii) the corporate objectives which the Chair of the Board is responsible for meeting, the assessment of the Chair of the Board against these objectives and the appropriateness of the duties and responsibilities of the Chair of the Board. A copy of the CGN Committee Mandate is available on the Company’s website at www.calibremining.com.

Majority Voting Policy

The Company has adopted a majority voting policy (the “**Majority Voting Policy**”) in connection with director elections. The policy stipulates that for any uncontested elections of directors, if the number of votes withheld exceeds the number of votes in favour of the election of a director nominee at a Shareholders’ meeting, the nominee will be required to immediately tender his or her resignation after the meeting to the Chair of the Board who will then refer it to the CGN Committee for consideration. The CGN Committee will make a recommendation to the Board after reviewing the matter and any extenuating circumstances, and the Board will act on the CGN Committee’s recommendation within 90 days following the applicable Shareholders’ meeting. The Board’s decision to accept or reject the resignation offer will promptly be disclosed to the public by news release. The nominee in question will not participate in any CGN Committee or Board deliberations on the resignation offer. The Majority Voting Policy does not apply in circumstances involving contested director elections. A copy of the Majority Voting Policy is available on the Company’s website at www.calibremining.com.

Assessments

The entire Board evaluates the effectiveness of the Board, its committees and individual directors on a regular basis, formally through a questionnaire that asks the directors to assess the effectiveness of the Board and its committees in respect of structure and composition; roles and responsibilities; operations; effectiveness; committee meetings’ operations and effectiveness; and individual director performance. The Board evaluation process is designed to provide directors with an opportunity each year to examine how the Board is operating and to make suggestions for improvement.

Director Term Limits and Other Mechanisms of Board Renewal

The Board has not adopted a term limit for directors. The Board believes that the imposition of term limits on a director implicitly discounts the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable Board members as a result of an arbitrary determination. The notional objective of term limits is to encourage board turnover, introduce new perspectives and retain independence. The Company has achieved a satisfactory turnover of directors over its history, and the Board believes that it can strike the right balance between continuity and fresh perspectives without mandated term limits.

Representation of Women on the Board and Management

The Board recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role that women can play in contributing to diversity of perspective in the boardroom. While the Board does not have any specific diversity targets, the Board has adopted a diversity policy that outlines the identification and nomination of women directors. The selection process for director nominees involves including at least one female candidate for each available Board seat in the short-list, and if at the end of the selection process, no female candidates are selected, the Board must be satisfied that there are objective reasons to support this termination, and that it believes it will be able to achieve its overall goal of greater diversity in future periods.

The diversity policy and its effectiveness are assessed on an annual basis by the CGN Committee. The CGN Committee also oversees an annual director questionnaire which specifically asks whether the Board appropriately reflects the diversity of the community it serves. These results are compiled and shared with the Board. The diversity of the Board (and in particular the representation of women) is one of many factors considered in the selection of candidates as potential directors. The diversity of the executive officers (and in particular the representation of women) is one of many factors considered in the selection of candidates as potential executive officers.

At this time, the Company has not adopted a target regarding the representation of women on the Board or in executive officer positions. The Company is of the view that its current practice of considering diversity as one of many factors in selecting candidates as potential directors or executive officers permits the Company to balance the benefit of diversity with other relevant considerations. The Company is committed to increasing Board diversity and recognizes that the Board's background should represent a variety of backgrounds, experiences and skills.

Women currently hold two of the eight positions on the Board (25%) and no position as executive officers of the Company.

AUDIT COMMITTEE DISCLOSURE

The Audit Committee assists the Board in fulfilling its oversight responsibilities as they relate to the integrity of the Company's financial statements and accounting processes, and the independent auditors' qualifications and independence. In this regard, the Audit Committee has primary responsibility for the Company's financial reporting, accounting systems and internal controls over financial reporting. The Audit Committee also assists the Board with the oversight of financial strategies and risk management.

Further information regarding the Audit Committee is contained in the Company's annual information form for the financial year ended December 31, 2023, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. A copy of the Audit Committee Mandate is available on the Company's website at www.calibremining.com.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no individual who is an executive officer, director, employee or former executive officer, director or employee of the Company or any of its subsidiaries is indebted to the Company or any of its subsidiaries pursuant to the purchase of securities or otherwise.

No individual who is, or at any time during the financial year ended December 31, 2023, was a director or executive officer of the Company, a proposed management nominee for election as a director of the Company, or an associate of any such director, executive officer or proposed nominee, was indebted to the Company or any of its subsidiaries during the financial year ended December 31, 2023 or as at the date of this Circular in connection with security purchase programs or other programs.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No “informed person” (as such term is defined in NI 51-102) or proposed nominee for election as a director of the Company or any associate or affiliate of the foregoing has any material interest, direct or indirect, in any transaction in which the Company has participated since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person or company who is, or at any time during the financial year ended December 31, 2023 was, a director or executive officer of the Company, a proposed management nominee for election as a director of the Company, or an associate or affiliate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Financial Statements

The audited consolidated financial statements of the Company for the financial year ended December 31, 2023 and the report of the independent auditors thereon will be presented at the Meeting. These consolidated financial statements and the related management’s discussion and analysis were sent to all shareholders who have requested a copy. The Company’s consolidated financial statements and related management’s discussion and analysis for the financial year ended December 31, 2023 are also available under the Company’s profile on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.calibremining.com.

Election of Directors

Proposed Management Nominees for Election to the Board

The directors of the Board are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or until such director’s earlier death, resignation or removal. The management of Calibre proposes to nominate the persons listed below for election as directors of Calibre to serve until their successors are elected or appointed. In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of Calibre will be voted for the nominees listed in this Circular.

Pursuant to the Advance Notice Policy adopted by the Board on March 19, 2013, any additional director nominations for the Meeting must be received by Calibre in compliance with the Advance Notice Policy no later than the close of business on May 13, 2024. If no such nominations are received by Calibre prior to such date, management’s nominees for election as directors set forth below will be the only nominees eligible to stand for election at the Meeting.

The following tables set out certain information as of the date of this Circular (unless otherwise indicated) with respect to the nine persons being nominated at the Meeting for election as directors of the Company. Each director elected will hold office until the next annual meeting of shareholders or until his or her successor is duly elected or appointed. Information regarding common shares owned by each director is presented to the best knowledge of management of the Company and has been furnished to management of the Company by such directors. Information regarding Board and committee meeting attendance is presented for meetings held in 2023.

The enclosed form of proxy permits Shareholders to vote for each nominee on an individual basis.

Unless the shareholder specifies in the enclosed form of proxy that the common shares represented by the proxy are to be withheld from voting in the election of directors, the persons named in the form of proxy shall vote

the common shares represented by the proxy in favour of the election of the persons whose names are set forth below.

The Board unanimously recommends that Shareholders vote **FOR** the nominees set forth below. Management does not contemplate that any of the nominees will be unable to serve as a director. If any vacancies occur in the slate of nominees listed below before the Meeting, management will exercise discretion to vote the proxy for the election of any other person or persons as directors.

DARREN HALL		Principal Occupation During Past 5 Years and Biographical Information		
Perth, Western Australia	Director Since: February 2021	Mr. Hall has over 30 years of experience in the mining industry with a track record of increasing production, reducing costs, improving capital effectiveness, and promoting health, safety and business excellence. Since August 2017, he has been Principal at Hall Mining Services, a provider of operating and technical assessments, among other things, to the international mining industry. Prior to that, he served as Chief Operating Officer of Kirkland Lake Gold, which acquired Newmarket Gold, where Mr. Hall served as the Chief Operating Officer throughout 2016. Prior to Newmarket Gold, Mr. Hall worked for Newmont Mining Corporation where he held roles of increasing responsibility throughout the organization for almost 30 years. Mr. Hall graduated with a Bachelor of Mining Engineering (Hons.) from the Western Australia School of Mines in Kalgoorlie.		
NOT INDEPENDENT				
Current Board/Committee Membership		2023 Attendance		Other Public Directorships
Board		12 of 12	100%	None
Number of Common Shares Beneficially Owned, Controlled or Directed				2,609,344

BLAYNE JOHNSON		Principal Occupation During Past 5 Years and Biographical Information		
British Columbia, Canada	Director Since: May 2005	Mr. Johnson has been involved in the investment community for over 30 years. He is currently the Chair of Calibre and Featherstone Capital Inc., a corporate development and financial advisory firm focused on the mining industry. Mr. Johnson was founder, Director and Executive Vice President of Newmarket Gold Inc., which operated three gold mines in Australia with annual production of over 225,000 oz/year. Newmarket was acquired by Kirkland Lake Gold in November 2016 for \$1.0 billion. Prior to that, Mr. Johnson was a Vice President of First Marathon Securities, where he played a key role in providing institutional financing to junior resource companies. During his tenure at that firm, First Marathon participated in over \$5 billion of equity financings for natural resource companies. His work at First Marathon also involved debt financings as well as mergers and acquisitions. Mr. Johnson also advised institutional clients on investments. Mr. Johnson was also a founder of Terrane Metals, which was acquired by Thompson Creek in 2010 for \$750 million.		
INDEPENDENT				
Current Board/Committee Membership		2023 Attendance		Other Public Directorships
Board		11 of 12	100%	Newcore Gold Ltd. (TSXV)
Compensation		2 of 2	100%	
Number of Common Shares Beneficially Owned, Controlled or Directed				4,381,879

DOUGLAS FORSTER		Principal Occupation During Past 5 Years and Biographical Information		
British Columbia, Canada Director Since: December 2003 INDEPENDENT	Mr. Forster has been associated with the mining industry for over 40 years as a geologist, senior executive, director and company founder. He holds a B.Sc. (1981) and M.Sc. (1984) in Economic Geology from the University of British Columbia. He currently serves as the President and Chief Executive Officer of Featherstone Capital Inc., a private investment firm focused on the mining industry. Mr. Forster has been a founder, director or senior executive with numerous companies including Terrane Metals, which was acquired by Thompson Creek in 2010 for \$750 million and Potash One, which was acquired by K+S AG in 2011 for \$434 million. Mr. Forster was Founder, President and CEO and Director of Newmarket Gold Inc., which operated three gold mines in Australia with annual production of over 225,000 oz gold/year. Newmarket was acquired by Kirkland Lake Gold in November 2016 for \$1.0 billion. Mr. Forster has a proven track record in resource project development, mine operations, mergers and acquisition, equity finance and public company management.			
Current Board/Committee Membership		2023 Attendance		Other Public Directorships
Board Audit	11 of 12 4 of 4	100% 100%	Newcore Gold Ltd. (TSXV) Edgewater Exploration Ltd. (TSXV)	
Number of Common Shares Beneficially Owned, Controlled or Directed			4,976,997	

OMAYA ELGUINDI		Principal Occupation During Past 5 Years and Biographical Information		
Ontario, Canada Director Since: N/A INDEPENDENT	Omaya Elguindi has been a member of the North American technology business sector for over 20 years. She has been a founder, senior executive, and director of numerous innovative companies that went on to be successfully bought out. Omaya continues to advise investors on tech opportunities and is currently the co-founder, President and CEO of Ekaria LLP, a company that manages the retail rewards program for American Express USA.			
Current Board/Committee Membership		2023 Attendance		Other Public Directorships
None	N/A	N/A	Newcore Gold Ltd. (TSXV)	
Number of Common Shares Beneficially Owned, Controlled or Directed			919,724	

EDWARD FARRAUTO		Principal Occupation During Past 5 Years and Biographical Information		
British Columbia, Canada Director Since: December 2003 to March 2005; May 2005 to Present INDEPENDENT	Mr. Farrauto has over 30 years of experience as a senior financial officer with public companies. His experience encompasses financial and regulatory compliance and public company management. Mr. Farrauto is currently the CEO and CFO of Edgewater Exploration Ltd. Over the course of his career, Mr. Farrauto has been directly responsible for overseeing private placement financings, prospectus filings, reverse takeovers, and merger and acquisition transactions. Mr. Farrauto has been involved in over \$685 million in equity and debt financings. Merger and acquisitions include Terrane Metals (acquired by Thompson Creek Metals in 2010, valued at \$700 million) and with Newmarket Gold, which was acquired by Kirkland Lake Gold in 2016 for \$1.0 billion. Mr. Farrauto was a Chartered Professional Accountant from 1991 to 2018.			
Current Board/Committee Membership		2023 Attendance		Other Public Directorships
Board Audit Compensation	12 of 12 4 of 4 2 of 2	100% 100% 100%	Edgewater Exploration Ltd. (TSXV)	
Number of Common Shares Beneficially Owned, Controlled or Directed			1,280,606	

AUDRA WALSH		Principal Occupation During Past 5 Years and Biographical Information		
New York, USA Director Since: October 2019 INDEPENDENT	Ms. Walsh is a Professional Engineer with over 25 years of technical, operating, management and board experience in the mining industry. Ms. Walsh previously served as the CEO of Minas de Aguas Tenidas S.A.U. (MATSA), prior to the acquisition by Sandfire Resources in 2022. She formerly served as a member of the Board of Directors of Orvana Minerals Corp., and was Chair of their Technical, Safety, Health, Environment and Sustainability Committee. She also formerly held the position of President and CEO of Sierra Metals Inc., Minera S.A. and A2Z Mining Inc. She has held senior positions with Barrick Gold Corporation and Newmont Mining Corporation. Ms. Walsh is a graduate with a Bachelor of Science (Mine Engineering) from the South Dakota School of Mines and Technology in Rapid City, South Dakota, United States of America. She is a registered member of the Society of Mining, Metallurgy and Exploration.			
Current Board/Committee Membership	2023 Attendance		Other Public Directorships	
Board CGN SHEST	12 of 12 3 of 3 4 of 4	100% 100% 100%	Argonaut Gold Inc. (TSX) Faraday Copper Corp. (CSE) IAMGOLD Corporation (TSX, NYSE)	
Number of Common Shares Beneficially Owned, Controlled or Directed			495,658	

RANDALL CHATWIN		Principal Occupation During Past 5 Years and Biographical Information		
British Columbia, Canada Director Since: January 2020 INDEPENDENT	Mr. Chatwin is director nominee and Senior Vice President, Legal and Corporate Communications of B2Gold Corp. Mr. Chatwin has more than 15 years' experience in the mining industry and joined B2Gold in 2019 from Goldcorp Inc. where he most recently served as Vice President, Assistant General Counsel from May 2015 to May 2019. Mr. Chatwin was instrumental in the execution of Goldcorp's US\$12.5 billion merger with Newmont Mining Corporation in April 2019. Prior to joining Goldcorp, Mr. Chatwin was a partner at the law firm of Lawson Lundell LLP, where he spent 11 years practicing corporate commercial and corporate finance law, with a specific focus on the mining industry. Mr. Chatwin holds a Bachelor of Arts degree from the University of Victoria, British Columbia, and Juris Doctor (law) degree from the University of Saskatchewan. Mr. Chatwin is an active member of the Canadian Corporate Counsel Association (CCCA) and has obtained his Certified In-House Counsel (CIC.H) designation from the CCCA. In addition, he is a member of the Canadian Bar Association and Law Society of British Columbia.			
Current Board/Committee Membership	2023 Attendance		Other Public Directorships	
Board	11 of 12	100%	Fremont Gold Ltd. (TSXV)	
Number of Common Shares Beneficially Owned, Controlled or Directed			-	

MIKE VINT		Principal Occupation During Past 5 Years and Biographical Information		
British Columbia, Canada Director Since: June 2021 INDEPENDENT	Mr. Vint is Associate Director of Mining with Endeavour Financial, a leading financial advisor in the natural resources sector providing advice in project financing, structured finance and mergers and acquisitions. Mike brings to the Calibre board extensive experience in mine operations and construction for precious and base metals as well as corporate finance, mergers and acquisitions. Mr. Vint has spent the majority of his career working in mining operations across the United States and Canada, he then transitioned to the research department of CIBC World Markets covering the gold sector. Mike was a director of Newmarket Gold Inc. which was purchased for \$1.0 billion by Kirkland Lake Gold Ltd. Mr. Vint is a registered professional engineer in the Province of British Columbia and received his Mining Engineering degree from the Colorado School of Mines.			
Current Board/Committee Membership	2023 Attendance		Other Public Directorships	

Board SHEST	12 of 12 4 of 4	100% 100%	Edgewater Exploration Ltd. (TSXV) Newcore Gold Ltd. (TSXV)
Number of Common Shares Beneficially Owned, Controlled or Directed			205,646

Corporate Cease Trade Orders or Bankruptcies

No proposed director within 10 years before the date of this Circular, has been, a director, officer or promoter of any person or company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days; or
- (b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

Except as discussed below, no proposed director has:

- (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

An order (the “**Order**”), made effective on June 1, 2001, was issued by the BCSC against Mr. Johnson pursuant to sections 161(1) and 162 of the Securities Act (British Columbia) in respect of his security holdings in Cartaway Resources Corporation and his status as a registered representative. Pursuant to the terms of the Order, Mr. Johnson was prohibited for a period of one year from the date of the Order from personally trading as a registered representative under exemptions from the registration requirements of the Securities Act (British Columbia) and from acting as a director or officer of a reporting issuer. Mr. Johnson also paid an administrative penalty to the BCSC of \$100,000 under the terms of the Order.

Personal Bankruptcies

No proposed director within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

Appointment of Auditor

At the Meeting, Shareholders will be asked to consider, and if thought advisable, to pass an ordinary resolution reappointing PricewaterhouseCoopers LLP as auditor of Calibre for the following year, and to authorize the Board to fix the remuneration of said auditor for such year, as follows:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the appointment of PricewaterhouseCoopers LLP, Vancouver, British Columbia, as auditor of Calibre, to hold office until the next annual meeting of Shareholders, is hereby approved; and
2. the Board is hereby authorized to fix the remuneration of the auditor so appointed.”

The appointment of PricewaterhouseCoopers LLP will be approved if the affirmative vote of the majority of Calibre shares present or represented by proxy at the Meeting and entitled to vote are voted in favour of the resolution.

The Board unanimously recommends that Shareholders vote FOR the resolution approving the appointment of the auditor of Calibre. Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote in favour of the ordinary resolution to approve the appointment of the auditors of Calibre.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's audited consolidated financial statements and Management's Discussion and Analysis ("MD&A") for the financial year ended December 31, 2023. Copies of the Company's annual consolidated financial statements and MD&A may be obtained upon request to the Company by: (i) mail to Suite 1560, 200 Burrard Street, Vancouver, British Columbia, V6C 3L6; or (ii) fax to (604) 681-9955.

Our Board has approved the contents of this Circular and authorized us to send it to you.

APPROVAL OF BOARD OF DIRECTORS

The contents of this Circular and the sending of it to Shareholders have been approved by the directors of the Company.

BY ORDER OF THE BOARD

"Darren Hall"

Darren Hall

President, Chief Executive Officer,
and Director

Vancouver, British Columbia

April 22, 2024

SCHEDULE “A”**BOARD OF DIRECTORS MANDATE*****Purpose***

The members of the Board of Directors (the “**Board**”) have the duty to supervise the management of the business and affairs of Calibre Mining Corp.(the “**Company**”). The Board, directly and through its committees and the chair of the Board (the “**Chair**”), shall provide direction to senior management, generally through the Chief Executive Officer, to pursue the best interests of the Company.

Duties and Responsibilities

The Board shall have the specific duties and responsibilities outlined below.

Strategic Planning**Strategic Plans**

The Board will adopt a strategic plan for the Company. At least annually, the Board shall review and, if advisable, approve the Company’s strategic planning process and the Company’s annual strategic plan. In discharging this responsibility, the Board shall review the plan in light of management’s assessment of emerging trends, the competitive environment, the opportunities for the business of the Company, risk issues, and significant business practices and products.

Business and Capital Plans

At least annually, the Board shall review and, if advisable, approve the Company’s annual business and capital plans as well as policies and processes generated by management relating to the authorization of major investments and significant allocation of capital.

Monitoring

At least annually, the Board shall review management’s implementation of the Company’s strategic, business and capital plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.

Risk Management**General**

At least annually, the Board shall review reports provided by management of principal risks associated with the Company’s business and operations, review the implementation by management of appropriate systems to manage these risks, and review reports by management relating to the operation of, and any material deficiencies in, these systems.

Verification of Controls

The Board shall verify that internal, financial, non-financial and business control and management information systems have been established by management.

Human Resource Management

General

At least annually, the Board shall review a report of the Compensation Committee concerning the Company's approach to human resource management and executive compensation.

Succession Review

At least annually, the Board shall review the succession plans of the Company for the Chair, the Chief Executive Officer and other executive officers, including the appointment, training and monitoring of such persons.

Integrity of Senior Management

The Board shall, to the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer and other executive officers of the Company and that the Chief Executive Officer and other senior officers strive to create a culture of integrity through honest and ethical conduct throughout the Company.

Corporate Governance

General

At least annually, the Board shall review a report of the Corporate Governance and Nominating Committee concerning the Company's approach to corporate governance.

Director Independence

At least annually, the Board shall review a report of the Corporate Governance and Nominating Committee that evaluates the director independence standards established by the Board and the Board's ability to act independently from management in fulfilling its duties.

Ethics Reporting

The Board has adopted a written Code of Business Conduct and Ethics (the "Code") applicable to directors, officers and employees of the Company. At least annually, the Board shall review the report of the Corporate Governance and Nominating Committee relating to compliance with, or material deficiencies from, the Code and approve changes it considers appropriate. The Board shall review reports from the Corporate Governance and Nominating Committee concerning investigations and any resolutions of complaints received under the Code.

Board of Directors Mandate Review

At least annually, the Board shall review and assess the adequacy of its Mandate to ensure compliance with any rules of regulations promulgated by any regulatory body and approve any modifications to this Mandate as considered advisable.

Communications

General

The Board has adopted a Disclosure Policy for the Company. At least annually, the Board, in conjunction with the Chief Executive Officer, shall review the Company's overall Disclosure Policy, including measures for receiving feedback from the Company's stakeholders, and management's compliance with such policy. The Board shall, if advisable, approve material changes to the Company's Disclosure Policy.

Stakeholders

The Company endeavors to keep its internal and external stakeholder groups informed of its progress through an annual report, annual information form, quarterly interim reports and periodic press releases. Directors and management meet with the Company's shareholders at the annual meeting and are available to respond to questions at that time. In addition, the Company shall maintain on its website a contact email address that will permit shareholders to provide feedback directly to the Chair of the Board.

Composition

General

The composition and organization of the Board, including: the number, qualifications and remuneration of directors; the number of Board meetings; quorum requirements; meeting procedures and notices of meetings are required by the *Business Corporations Act* (British Columbia) (the "BCBCA"), the *Securities Act* (British Columbia) (the "Act") and the articles of the Company, subject to any exemptions or relief that may be granted from such requirements.

Each director must have an understanding of the Company's principal operational and financial objectives, plans and strategies, and financial position and performance. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the chair of the Corporate Governance and Nominating Committee.

Overboarding

The board and nominating committee should consider the potential implications of over-boarding and corporate governance implications. Considerations for discussion, based on Glass Lewis and Institutional Shareholder Services Inc. which address investor expectations, are non-executive board members of other boards – no more than 5 public company boards in total, and for Directors who are CEO's who sit on other public company boards, no more than 2 public company boards in total. The Board, at its discretion, may conclude that any Director with board involvement in excess of these considerations, can remain on the board if they consistently meet the Board requirements of participation and attendance. Additionally, the Board will take into account, such Director's contributions to the board, including specialized knowledge of the company's industry, strategy or key markets, the diversity of skill, perspective and background they provide and other relevant factors.

Independence

A majority of the Board must be independent. "Independent" shall have the meaning, as the context requires, given to it in National Policy 58-201 *Corporate Governance Guidelines*, as may be amended from time to time.

Chair of the Board

The Chair of the Board shall be an independent director, unless the Board determines that it is inappropriate to require the Chair to be independent. If the Board determines that it would be inappropriate to require the Chair of the Board to be independent, then the independent directors shall select from among their number a director who will act as "Lead Director" and who will assume responsibility for providing leadership to enhance the effectiveness and independence of the Board. The Chair, if independent, or the Lead Director if the Chair is not independent, shall act as the effective leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties.

Committees of the Board

The Board has established the following committees: the Compensation Committee, the Audit Committee and the Corporate Governance and Nominating Committee, and the Safety, Health, Environment, Sustainability and Technical

Committee. Subject to applicable law, the Board may establish other Board committees or merge or dispose of any Board committee.

Committee Mandates

The Board has approved mandates for each Board committee and shall approve mandates for each new Board committee. At least annually, each mandate shall be reviewed by the Corporate Governance and Nominating Committee and any suggested amendments brought to the Board for consideration and approval.

Delegation to Committees

The Board has delegated to the applicable committee those duties and responsibilities set out in each Board committee's mandate.

Consideration of Committee Recommendations

As required by applicable law, by applicable committee Mandate or as the Board may consider advisable, the Board shall consider for approval the specific matters delegated for review to Board committees.

Board/Committee Communication

To facilitate communication between the Board and each Board committee, each committee chair shall provide a report to the Board on material matters considered by the committee at the first Board meeting after the committee's meeting.

Meetings

The Board will meet at least once in each quarter, with additional meeting held as deemed advisable. The Chair is primarily responsible for the agenda and for supervising the conduct of the meeting. Any director may propose the inclusion of items on the agenda, request the presence of, or a report by any member of senior management, or at any Board meeting raise subjects that are not on the agenda for that meeting.

Meetings of the Board shall be conducted in accordance with the Company's articles.

Secretary and Minutes

The Corporate Secretary, his or her designate or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Board for approval.

Meetings Without Management

The independent members of the Board shall hold regularly scheduled meetings, or portions of regularly scheduled meetings, at which non-independent directors and members of management are not present.

Directors' Responsibilities

Each director is expected to attend all meetings of the Board, in person or via conference call, and any committee of which he or she is a member. Directors will be expected to have read and considered the materials sent to them in advance of each meeting and to actively participate in the meetings.

Access to Management and Outside Advisors

The Board shall have unrestricted access to management and employees of the Company. The Board shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its

responsibilities and to set and pay the respective reasonable compensation of these advisors without consulting or obtaining the approval of any officer of the Company. The Company shall provide appropriate funding, as determined by the Board, for the services of these advisors.

Service on Other Boards and Audit Committee

Directors may serve on the boards of other public companies so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair in advance of accepting an invitation to serve on the board of another public company.

Management

Position Descriptions for Directors

The Board has approved position descriptions for the Chair and the chair of each Board committee. At least annually, the Board shall review such position descriptions.

Position Description for CEO

The Board has approved a position description for the Chief Executive Officer, which includes delineating management's responsibilities. The Board has also approved the corporate goals and objectives that the Chief Executive Officer has responsibility for meeting. At least annually, the Board shall review a report of the Compensation Committee reviewing this position description and such corporate goals and objectives.

Director Development and Evaluation

Each new director shall participate in the Company's initial orientation program and each director shall participate in the Company's continuing director development programs. At least annually, the Board shall review the Company's initial orientation program and continuing director development programs.

No Rights Created

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Articles and By-laws, it is not intended to establish any legally binding obligations.

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