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CALIBRE MINING CORP.

TECHNICAL REPORT ON THE PRELIMINARY ECONOMIC ASSESSMENT OF LA LIBERTAD COMPLEX, NICARAGUA

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1 SUMMARY

EXECUTIVE SUMMARY

Roscoe Postle Associates Inc. (RPA), now part of SLR Consulting Ltd (SLR), was retained by Calibre Mining Corporation (Calibre) to prepare a Preliminary Economic Assessment (PEA) and a supporting independent Technical Report on the La Libertad Complex (the Project), located in Chontales Department, Nicaragua.

The La Libertad Complex is composed of a series of current and former mine operations and projects centered around the La Libertad conventional Carbon in Pulp (CIP) processing plant. The CIP plant has been in production since 2009 with a nominal capacity of approximately 2.25 million tonnes per annum (Mtpa). At the time of acquisition by Calibre in Q3 2019, the plant was scheduled to undergo final closure and reclamation starting in 2020 after the final mining of selected Mineral Resources around the La Libertad Complex.

This Project contemplates extending the operating life of the La Libertad plant by five years (2021 to 2025) with a two-fold operating strategy:

1. Continue to exploit and develop existing and new open pit (OP) and underground (UG) Mineral Resources inside the La Libertad Complex, and
2. Process additional mineralized material trucked 300 km from planned open pit operations at the Pavón deposit (Pavón) and 250 km from the existing underground operations at the El Limón Complex (El Limón).

The Pavón deposit is a greenfields development project which has only Indicated and Inferred Mineral Resources identified to date. A prefeasibility study is underway in 2020 to determine whether Mineral Reserves can be declared on the property. The current mine design does not contain plans to build a processing plant at the site but instead contemplates trucking the mineralized material to the La Libertad plant.

At the El Limón Complex, the Indicated Mineral Resources identified to date are inclusive of Probable Mineral Reserves. These Mineral Reserves are mainly found in the Limón Central open pit mine, with minor Mineral Reserves in the Santa Pancha 1 and Veta Nueva underground mines. These current El Limón Central open pit Mineral Reserves do not constitute any part of the Life of Mine (LOM) production schedule described in this PEA. Thus, this PEA considers trucking mineralized material mined only from the El Limón underground operations 250 km to the La Libertad plant for processing starting in 2021. This material consists of current Mineral Resources at the Santa Pancha 1, Panteón, and Veta Nueva mines.

The purpose of this Technical Report is to demonstrate the potential viability of the Project. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). RPA visited the property on April 30, 2019 and February 12-13, 2020.

The production schedule designed for this PEA is based upon a subset of total Indicated and Inferred Mineral Resources currently identified at La Libertad, Pavón, and El Limón. A summary of the Mineral Resources on which the PEA is based is provided in Table 1-1.

TABLE 1-1 SUMMARY OF MINERAL RESOURCES CONSIDERED IN THE PEA
Calibre Mining Corp. – La Libertad Complex

Deposit	Tonnes (000 t)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (000 oz)	Contained Ag (000 oz)
La Libertad					
Indicated					
Jabalí Antena OP	273	5.57		49	0
Jabalí West UG	436	6.06		85	0
Total Indicated	709	5.88		134	0
Inferred					
Jabalí Antena OP	52	2.93		5	0
Jabalí West UG	405	8.45		110	0
San Antonio OP	380	2.42		29	0
Total Inferred	837	5.35		144	0
Pavón					
Indicated					
Pavón North OP	863	3.58	4.77	99	133
Pavón Central OP	529	7.73	12.55	131	213
Total Indicated	1,392	5.16	7.72	230	346
Inferred					
Pavón North OP	98	3.53	6.16	11	19
Pavón Central OP	153	4.46	7.68	22	38
Total Inferred	251	4.09	7.06	33	57

Deposit	Tonnes (000 t)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (000 oz)	Contained Ag (000 oz)
El Limón					
Indicated					
Panteón UG	90	9.88		29	0
Veta Nueva UG	498	4.05		65	0
Santa Pancha 1 UG	933	4.97		149	0
Total Indicated	1,521	4.97		243	0
Inferred					
Panteón UG	240	6.82		53	0
Veta Nueva UG	83	3.59		9	0
SP1 UG	436	4.55		64	0
Total Inferred	759	5.16		126	0
TOTAL RESOURCES					
Indicated					
La Libertad	709	5.88	0.00	134	0
Pavón	1,392	5.14	7.73	230	346
El Limón	1,521	4.97	0.00	243	0
Total Indicated	**3,622**	**5.21**	**2.97**	**607**	**346**
Inferred					
La Libertad	837	5.35	0.00	144	0
Pavón	251	4.09	7.06	33	57
El Limón	759	5.16	0.00	126	0
Total Inferred	**1,847**	**5.10**	**0.96**	**303**	**57**

Notes:

1. Effective dates are December 31, 2019 for all La Libertad and El Limón deposits except Jabalí West UG and San Antonio in La Libertad, with an effective date of August 30, 2020, and Panteón UG in El Limón, with an effective date of August 30, 2020. The Pavón estimate has an effective date of November 12, 2019.
2. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) were followed for Mineral Resources.
3. Mineral Resources in La Libertad are reported at cut-off grades of 0.80 g/t Au for OP Mineral Resources and 2.64 g/t Au for UG Mineral Resources. Mineral Resources in Pavón are reported at a cut-off grade of 1.17 g/t Au for Pavón Central and North based on an open pit scenario. Mineral Resources in El Limón Santa Pancha 1, Veta Nueva, and Panteón underground mines are estimated at a cut-off grade of 2.25 g/t Au.
4. Mineral Resources are estimated using a long-term gold price of US$1,500/oz Au.
5. A minimum mining width of 2.0 m was used in Jabalí West UG, San Antonio OP, and Panteón UG.
6. Bulk density varies between 1.70 t/m^3 and 2.65 t/m^3.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
8. Numbers may not add due to rounding.

Table 1-2 summarizes the designed LOM annual production schedule in this Project based on the Mineral Resources listed in Table 1-1. In all, the PEA production schedule contains 3.6 million tonnes (Mt) at 4.41 g/t Au with 92.8% average recovery to produce 476 thousand ounces (koz) of gold over five years. The proposed LOM production from the underground mines of the El Limón Complex during the PEA LOM is 16% of the mill feed tonnes and 23% of the recovered gold ounces.

TABLE 1-2 PEA LOM PRODUCTION SCHEDULE SUMMARY
Calibre Mining Corp. – La Libertad Complex

Description	LOM	2021	2022	2023	2024	2025
Mill Feed (kt)						
La Libertad	1,477	219	449	675	133	-
Pavón	1,554	285	380	355	280	254
El Limón	583	299	149	135	-	-
Total – All Sources	**3,613**	**804**	**977**	**1,165**	**413**	**254**
% El Limón Tonnes Mined	16%	37%	15%	12%	0%	0%
Head Grade (g/t Au)						
La Libertad	3.58	4.52	3.40	3.21	4.59	-
Pavón	4.37	3.67	3.12	3.62	7.15	4.99
El Limón	6.64	7.10	8.44	3.64	-	-
Total – All Sources	**4.41**	**5.18**	**4.06**	**3.39**	**6.35**	**4.99**
Libertad Plant Gold Recovery (%)						
La Libertad	94.0	94.0	94.0	94.0	94.0	94.0
Pavón	94.0	94.0	94.0	94.0	94.0	94.0
El Limón	89.0	89.0	89.0	89.0	89.0	89.0
Total – All Sources	**92.8**	**91.5**	**92.4**	**93.4**	**94.0**	**94.0**
Recovered Gold Ounces (koz)						
La Libertad	160	30	46	66	18	-
Pavón	205	32	36	39	60	38
El Limón	111	61	36	14	-	-
Total – All Sources	**476**	**122**	**118**	**118**	**79**	**38**
% El Limón Ounces	23%	50%	31%	12%	0%	0%

CONCLUSIONS

RPA has the following conclusions:

GEOLOGY AND MINERAL RESOURCES

- The Mineral Resource estimates have been prepared utilizing acceptable estimation methodologies and the classifications of Indicated and Inferred Mineral Resources conform to CIM (2014) definitions.

La Libertad

- The La Libertad deposits are low-sulphidation epithermal deposits hosted by volcanic lithologies.
- The sampling, sample preparation, analyses, security, and data verification meet industry standards and are appropriate for Mineral Resource estimation.
- The composite lengths are reasonable.
- The interpretation of the mineralization, wireframes, and block sizes are appropriate.
- Capping restrictions are reasonable.
- The grade interpolation strategies are appropriate for the style of mineralization.
- The parameters, assumptions, and methodology used for Mineral Resource estimation are appropriate for the style of mineralization.
- Total Mineral Resources at La Libertad are:
  - Indicated – 1.1 Mt grading 4.59 g/t Au, containing 161 koz Au
  - Inferred – 3.0 Mt grading 3.75 g/t Au, containing 357 koz Au
- The overall Mineral Resource classification is reasonable and conforms to CIM (2014) definitions.
- There is potential to outline additional Mineral Resources with an exploration program.

Pavón

Based on the review of the available information and observations made during the site visit, WSP concludes the following:

- The property is currently held 100% by Calibre, through its Desarrollo Minero de Nicaragua, S. A. (DESMINIC) subsidiary.
- The Natividad and Las Brisas concessions, within which Pavón is located, are not subject to any current option agreements with any other company.
- Pavón is analogous to an epithermal gold deposit and likely associated with the epithermal systems typical for the region. The system has a current strike length of approximately 5,000 m and a current depth of 150 m to 200 m.
- There has been no historical production at Pavón.
- Drilling and sampling procedures, sample preparation, and assay protocols are generally conducted in agreement with best practices.
- Verification of the drill hole collars, surveys, assays, core, and drill hole logs indicate the Calibre data is reliable.
- Based on the quality assurance and quality control (QA/QC) program, the data is sufficiently reliable to support the Mineral Resource estimate generated for the Pavón deposit.
- The mineral models have been constructed in conformance to industry standard practices.

- The geological understanding supports the resource estimation and the resource classification assigned.
- Initial metallurgical test work indicates gold recoveries in the range of 93.6% (99 µm) to 96.5% (51 µm).
- The specific gravity values used to determine the tonnages at Pavón were derived from samples collected at Pavón North during the drilling program and used at Pavón Central and Pavón South.
- Total Mineral Resources at Pavón are:
  - Indicated – 1.4 Mt grading 5.16 g/t Au, containing 230 koz Au
  - Inferred – 0.6 Mt grading 3.47 g/t Au, containing 57 koz Au
- There are several trenches with elevated gold results that were not included in the resource model. These trenches are not part of the main vein system yet may be related in a structural system and require additional exploration to understand the potential contribution to the Project.
- The Pavón deposit remains open at depth and along strike in certain areas.

MINING

- Calibre has several open pit mines that are either in operation or will be within the next two years in this PEA. Jabalí Antena and San Antonio are situated at La Libertad and Pavón North and Pavón Central are located at Pavón with material being trucked to the La Libertad plant.
- Currently, the active open pit operation at Jabalí Antena does not include drilling and blasting but rather instead ripping in the laterite rich upper portions. It is envisioned, however, that conventional drilling and blasting will be required as the open pit operations advance.
- Open pit operations at La Libertad are performed by a mining contractor; loading, hauling, and dumping to a transfer stockpile at the mine, followed by a mill feed haulage contractor to cover the distance from the mine to La Libertad plant.
- San Antonio satellite deposit is located approximately eight kilometres from the processing plant and will be mined during 2022 and 2023.
- Calibre has four mineral deposits that are the subject of underground LOM planning in this PEA. The Jabalí West UG deposit is located at the La Libertad Complex, while the Santa Pancha 1, Panteón, and Veta Nueva deposits are found at El Limón. Jabalí West UG, Veta Nueva, and Santa Pancha 1 are operating underground mines. Panteón is planned for near-term development and production. Mill feed material will be trucked from the El Limón underground operations to the La Libertad mill in this PEA.
- The four deposits consist of vein-type mineralized structures with dips exceeding 60°. The configurations of these deposits are suitable for sublevel-stoping-type mining methods whereby gravity moves the broken material down to an extraction level. Calibre presently uses two methods of this type: longitudinal longhole open stoping and Avoca. The LOM plans assume the continued use of these mining methods.

- The LOM plans represent a continuation of mining activities that are already underway; consequently, adjustments to infrastructure, equipment, and workforce levels will be consistent with maintaining normal operations.
- A challenge in mining the targeted zones at Santa Pancha 1 and Panteón will be dealing with the high temperatures of the groundwater inflows. These temperatures range from 60°C to 70°C, as the deposits are situated in a geothermally active aquifer. The heat from the rock and groundwater adversely affects the underground working conditions.

PROCESSING

- Metallurgical testing from 2009 to date has indicated that the mill feed of the La Libertad mines can be successfully processed through the plant maintaining historical recoveries.
- Metallurgical testing from 2014 has indicated that mill feed from the Pavón deposit can be successfully processed through the La Libertad plant and achieve similar recoveries to historic La Libertad mill feed.
- Mill feed from the El Limón mine and adjacent areas is harder and has finer gold than the La Libertad mill feed requiring a finer grind in the 55 µm to 65 µm range to liberate the gold versus the 75% passing (P_{75}) 74 µm grind that the La Libertad mill currently targets.
- The El Limón mill grinds to 80% passing (P_{80}) 65 µm and all of the test work has been performed under the standard El Limón conditions, including the 65 µm grind size. The result will be lower recovery for mineralization from the El Limón Complex when processed in the La Libertad mill, unless the grind size is finer.
- The PEA production schedule is assuming 94% Au recovery for both the La Libertad and Pavón mill feeds and 89% Au recovery for material from the El Limón Complex.
- Actual La Libertad mill throughput rates began to decrease in August 2019 and are now leveled at approximately 130,000 tonnes per month due in part to a change in mill feed sources. The changes since the beginning of August 2019 include: San Diego stopped production in August, Jabalí West UG stopped production in September, spent heap material was reduced by half, Jabalí Antena began production in September, and San Juan maintained its production throughout the year.
- Deposits to be processed at the La Libertad in 2020 mill include:
  - La Libertad: Jabalí Antena, Jabalí West UG, and Spent Heap mineralization
  - Artisanal mined: Pavón Central and Rosita deposits
  - El Limón: Limón Central, Veta Nueva, and Panteón
- Deposits to be processed at the La Libertad mill starting in 2021 as envisaged in this PEA include:
  - La Libertad: Jabalí Antena, Jabalí West UG, and San Antonio
  - Pavón: Pavón North and Pavón Central
  - El Limón: Veta Nueva, Panteón, and Santa Pancha 1

INFRASTRUCTURE

- The infrastructure in place at the La Libertad Complex is adequate for current operations and for the five-year (2021-2025) mine plan described in this PEA including mine and mill infrastructure, power, water supply, road access, and sufficient tailings storage facilities (TSF) capacity.

ENVIRONMENTAL CONSIDERATIONS

- Calibre has the permits required to continue the mining operations at La Libertad and El Limón.
- An exploitation permit for Pavón North deposit was granted by the Nicaraguan government in 2020. Permitting for remaining areas at Pavón are well advanced and it is expected that operating permits will be obtained from the authorities in one to two years.
- This PEA envisages trucking mined mill feed from the El Limón Complex to the La Libertad mill for processing. Mined mill feed from the Pavón site will also be trucked to the La Libertad mill for processing when the Pavón North OP operation begins in 2021. A social baseline study was carried out as part of EIA preparation for the Pavón North OP, and no major concerns were found with respect to truck traffic along the mill feed transportation route.
- There are no specific permits required for truck transportation in hauling mill feed from one site to another through national roads. Environmental monitoring is not required by the authorities for the transportation corridor between El Limón and La Libertad and between Pavón and La Libertad. The transportation corridor is used by a large number of transport trucks, including trucks of a higher weight capacity than those to be used for mill feed transportation by Calibre, and with a higher frequency.
- The Esperanza TSF at La Libertad dam was raised in 2019 to expand the storage capacity and is expected to continue operating until 2022. For future tailings management, Calibre is considering in-pit tailings deposition, which is a good opportunity for the Project due to the numerous completed pits and the typically low risk posed by in-pit tailings deposition.
- La Libertad has adopted an Environmental Policy (2018) and a Biodiversity Policy (2018) designed to ensure that environmental risks continue to be identified and are adequately addressed while committing to environmental protection for all its activities. In addition, La Libertad has established an Occupational, Health and Safety Policy (2018) aimed at minimizing risks to its workers and a Corporate Social Responsibility (CSR) policy to openly and respectfully engage with community stakeholders. These policies are, in part, implemented through the site Health, Safety and Environment Management System and Social Management System. These systems provide La Libertad staff with a clear understanding of the company's expectations regarding how to effectively manage the key risks associated with La Libertad, which leads to positive environmental and social outcomes.
- This management system is based on international standards including compliance with in-country regulations, relevant ISO and Occupational Health, Safety and Security standards, and reliance on the International Finance Corporation (IFC) Performance Standards and international best practices in cases where national regulatory systems are not sufficiently stringent.

- La Libertad has written procedures for environmental monitoring, including detoxification and water discharge sampling, sampling of particulate materials, noise, and air quality monitoring.
- According to the monthly environmental reports, there were no water contamination incidents and no erosion/subsidence incidents during the reviewed period.
- Water quality, air quality, noise, and vibration monitoring results are submitted to the Ministry of Natural Resources and Environment (MARENA) biannually. No environmental compliance issues associated with water quality, air quality and noise have been raised by the authorities for La Libertad.
- As part of Calibre's Health, Safety and Environment Management System, protocols and procedures have been established for heavy equipment and vehicle operation, including speed limits, preventive driving instructions and, in the case of the use of public roads and highways, strict compliance with all traffic and driving regulations in effect in Nicaragua. All Calibre contractors are obligated to comply with these procedures, and their driving along the routes is monitored through GPS technology.
- A care and maintenance (C&M) strategy has been developed to minimize closure cost activities while options for continued operation, full closure, or suitable alternatives are developed. The C&M strategy carries a $4.5 million annual cost. The total estimated cost to complete La Libertad and Santo Domingo Mines Closure and Transition Plan by 2028 is $30.5 million, inclusive of five-year post-closure monitoring (2023-2028) and factors indirect costs. It accounts for social closure costs, severance, closure monitoring, and additional studies.

RISKS

The La Libertad Complex, and its CIP plant facility, has been in production for over 10 years and is a mature operation. In RPA's opinion, there are not any significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information, mineral resource estimates, or projected economic outcomes.

RECOMMENDATIONS

RPA has the following recommendations.

GEOLOGY AND MINERAL RESOURCES

La Libertad

- Complete additional drilling of mined out areas in open pit resources that were not surveyed and host backfill that is classified as Inferred Mineral Resources to determine the true extent of the openings and grade of the material contained therein.
- Complete further review of the methodology for estimation of tonnage and grade in backfill material classified as Inferred Mineral Resources.
- Conduct a study on reconciliation of backfill material grade.
- Conduct a two-phase exploration program with Phase 2 contingent on the results of Phase 1.

- Phase 1 – 30,000 m diamond drilling and related studies - US$5.71 million.
- Phase 2 - 65,000 m diamond drilling and related studies – US$12.95 million.

Pavón

- Two separate exploration programs are proposed. Phase 2 is expected to both test for new targets as well as expand/upgrade the existing Mineral Resources. The extent of Phase 2 activities is dependent on the results of Phase 1 and should be completed or adjusted upon the completion of Phase 1.
  - Phase 1 - 9,000 m of diamond drilling and 6,000 m of reverse circulation (RC) drilling -US$3.75 million.
  - Phase 2 - 8,500 m of diamond drilling and 15,000 m of RC drilling - US$5.50 million.
- For future drilling programs, continue to collect specific gravity measurement for the various rock types and alteration styles. Approximately four to five percent of the database should have a specific gravity measurement. This will allow for a more accurate calculation of the tonnage in the subsequent resource estimates.

MINING

- Currently, the Jabalí Antena OP design is constrained by community location and permitting limitations. RPA recommends that Calibre continue exploring options to increase the open pit resources at Jabalí Antena under community and permit modification approvals.
- Open pit and underground mining trade-off analysis should be continuously reviewed depending on the current gold price to maximize Net Present Value (NPV).
- Calibre's underground mines would benefit from a thorough understanding of the geotechnical conditions and their effects on the underground excavations and surface subsidence. The geotechnical reports reviewed by RPA focus mainly on ground-support requirements.
- Calibre should emphasize the Avoca mining method in preference to longitudinal longhole open stoping. Avoca is more favourable from a geotechnical standpoint when mining the complete strike length of a vein without pillars as it exposes a smaller unfilled stope opening.
- As shotcrete is one of the methods included in its ground support standards, Calibre should consider acquiring mechanized equipment for its use, including mobile shotcrete sprayers and transmixers.
- Calibre should consider sending its personnel on site visits to mines that have used Avoca for many years and have perfected it to a highly efficient mining method.
- The underground operating and capital development cost budgeting should be more standardized and integrated across the La Libertad and El Limón mines.

PROCESSING

- Metallurgical testing should be performed on each of the new materials being processed. The focus should be on grind particle size versus cyanidation recovery, comminution testing including semi-autogenous mill comminution (SMC) testing and

Bond crushing, ball milling, and abrasion index testing. Chemical characterization is recommended including base metal analysis as some of the materials contain soluble copper which affects recovery and cyanide consumptions.

- Evaluate the capacity of the La Libertad mill to produce finer grind particle sizes. The mill will be operating at lower rates due to feed sources and should have the excess grinding capacity and may only require a change in cyclone classification components.

INFRASTRUCTURE

- No recommendations.

ENVIRONMENTAL CONSIDERATIONS

- Continue to evaluate noise and vibration impacts resulting from the Project to ensure operations are within International Best Practices and include limits in all monitoring with corrective actions for compliance.
- Continue to implement the site Environmental Management Plan which monitors and manages potential environmental impacts resulting from the Project to inform future permit applications and updates to the closure plan.
- Air quality monitoring indicates consistent particulate matter exceedances. Review management and mitigation corrective actions for compliance.
- Review existing flora and fauna studies within the Project footprint and the area of influence, with the aim of informing the closure plan and siting studies for future operations and site infrastructure development.
- Continue to ensure all necessary permits are obtained for operating the site in the medium and long term.
- Carry out studies regarding the presence of known or registered archaeological sites or other cultural heritage features on the La Libertad property.
- The Esperanza TSF closure costs require additional consideration and review. The existing tailings deposition plan up to closure may have significant fill volume requirements for regrading and potential construction challenges associated with placing fill over soft wet tailings.
- To improve dam safety and to simplify closure cover requirements, deposition planning in the Esperanza TSF should be revised to displace the water away from the dam using coarser tailings and to promote drainage towards the spillway. Additional capacity at the Esperanza TSF should be considered if beneficial for reducing the facility closure costs and risk.
- Opportunities for in-pit tailings depositions should continue to be investigated for future tailings management strategies.

ECONOMIC ANALYSIS

The economic analysis contained in this Technical Report is based, in part, on Inferred Mineral Resources, and is preliminary in nature. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that economic forecasts on which this PEA is based will be realized.

An after-tax Cash Flow Projection has been generated from the LOM production schedule and capital and operating cost estimates and is summarized in Table 1-3. All currency is in US dollars ($). A summary of the key criteria is provided below.

ECONOMIC CRITERIA

REVENUE

- 3.6 Mt mill feed at 4.42 g/t Au, 15.5 g/t Ag
- La Libertad OP and UG: 1.5 Mt at 3.60 g/t Au, 37 g/t Ag
- Pavón OP: 1.6 Mt at 4.37 g/t Au, 17 g/t Ag
- El Limón UG: 0.6 Mt at 6.64 g/t Au, 9 g/t Ag
- Average approximately 2,700 tonnes per day (tpd) processing for first three years (2021 to 2023); Average approximately 2,000 tpd processing over five year mine life.
- La Libertad overall average mill recovery: 92.8% for gold and 45% for silver:
    - La Libertad and Pavón sources' mill recovery: 94% for gold, 45% for silver
    - El Limón Complex mill feed sources' mill recovery: 89% for gold, 45% for silver
- Gold production: 476 koz over five year mine life averaging 95 koz per year; average 120 koz per year for first three years (2021-2023)
- Silver production: 803 koz of silver over five year mine life averaging 161 koz per year.
- Gold 99.95% payable, silver 99.25% payable at refinery.
- Doré refining, transport, and insurance costs: $1.43/oz in doré bar.
- Metal price: US$1,500/oz Au.

COSTS

- Mine life: 5 years.
- Mine life development capital totals $25.7 million.
- Mine life sustaining capital totals $48.3 million.
- Final closure/reclamation costs total $33.5 million.
- Average operating cost over the mine life is $99.60 per tonne milled.

TAXATION AND ROYALTIES

Calibre has provided inputs to the royalty and corporate income tax methodology and has reviewed and signed off on the tax and royalty metrics generated in the Project cash flow model.

La Libertad is subject to a royalty interest granted to Inversiones Mineras S.A. (IMISA), a holding company formed to represent unionized mine workers in Nicaragua, equal to 2.0% of the value of total production of gold and silver from the La Libertad exploitation concession.

The La Libertad royalties do not apply when processing mineralized material from outside La Libertad, including both El Limón and Pavón. Ounces from El Limón are subject to a 3% net smelter return (NSR) royalty interest owned by Royal Gold, Inc. and are included in the El Limón operating budget. There are no royalties for the Pavón deposit.

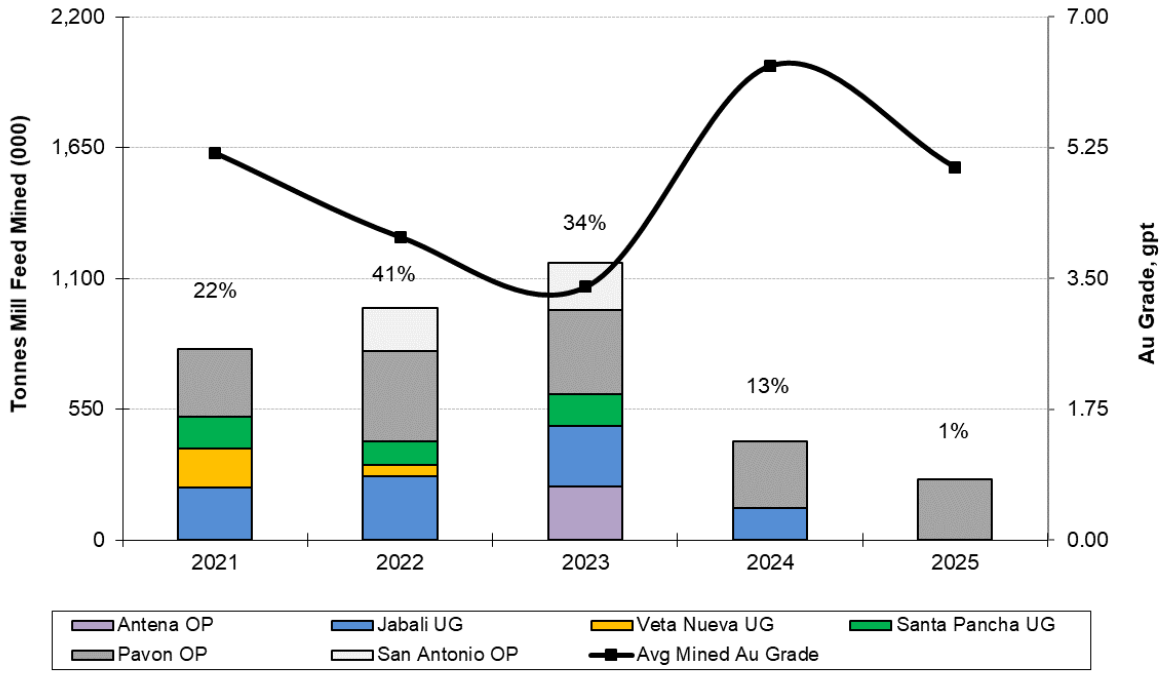
In Nicaragua, the government is entitled to an ad valorem tax (a net proceeds tax) over the substances extracted from a mineral concession. The amount of the ad valorem tax is 3% for minerals. Under Nicaraguan law, the ad valorem tax paid is considered a deductible expense for purposes of computing corporate income tax, however, when this law was enacted, it included a grandfathering rule which allowed concessions granted prior to this law to continue operating under its existing regime. Under the mining law applicable at the time, the amount paid as ad valorem tax is applied as a direct credit against corporate income tax. All ounces in the production schedule are subject to the 3% ad valorem tax in the Project cash flow model.

The standard corporate income tax rate in Nicaragua is 30% with five year straight line depreciation for capital purchases starting in the year incurred which is written off in the final year of production in the Project cash flow model.

CASH FLOW ANALYSIS

The LOM plan for the Project results in an average annual mill feed production rate of approximately 725,000 tonnes per annum (tpa) over the five year LOM with an average approximately 980,000 tpa in the first three years (2021 to 2023). There are significant variations in the mill feed mining schedule and head grades over its planned five-year life. These variations are shown in Figures 1-1 and 1-2 and the resulting impact on the pre-tax free cash flow profile is shown in Figure 1-3.

FIGURE 1-1 MINE PRODUCTION PROFILE



Note. Percentage labels are % Inferred Mineral Resource tonnes mined each year

FIGURE 1-2 RECOVERED GOLD PROFILE

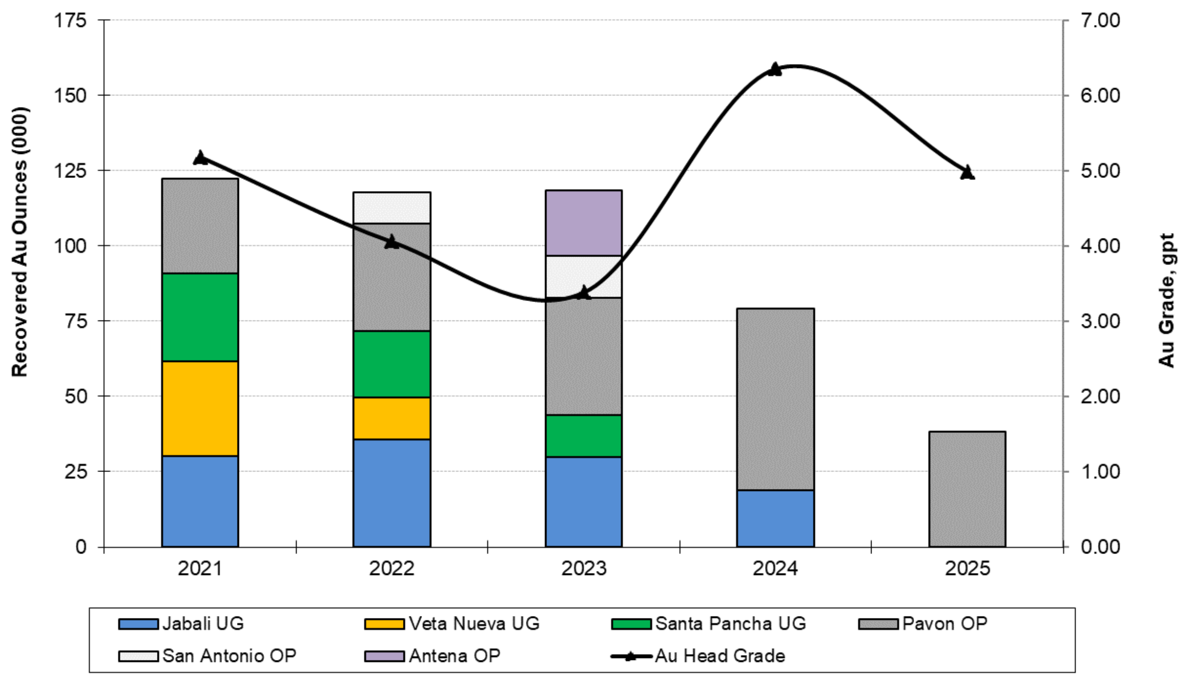


FIGURE 1-3 PROJECT AFTER-TAX METRICS SUMMARY

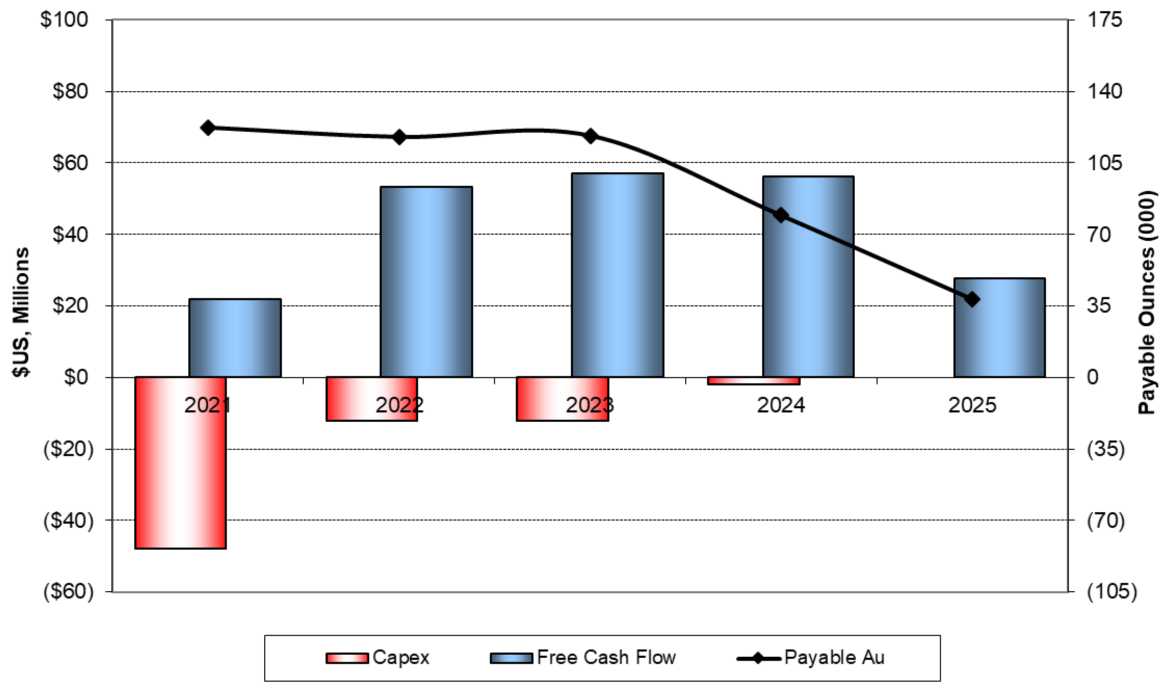


Table 1-3 shows the LOM total metrics for the Project as currently planned.

TABLE 1-3 AFTER-TAX CASH FLOW SUMMARY
Calibre Mining Corp. – La Libertad Complex

Description	Value
Assumed Market Prices	
Au ($/oz)	1,500
Ag ($/oz)	16.00
Payable Metal	
Au (koz)	476
Ag (koz)	803
Total Gross Revenue ($000)	**727,100**
Total Mining Cost	(183,059)
Process Cost	(57,815)
Trucking Cost	(53,424)
Small Miner - Mineral Purchase Cost	0
Site General Cost	(42,000)
Corp G&A (Managua Office)	(11,500)
Annual Mining Concession Surface Tax	(500)
Reserve Conversion Drilling (1 Yr Before mining)	(4,865)
Total Operating Costs ($000)	**(353,163)**
Dore Freight/Refining Cost	(1,838)
CSR Projects	(6,750)
Royalty	(5,001)
Total Cash Costs ($000)	**(366,752)**
Operating Margin (EBITDA) ($000)	**360,349**
Income Taxes	(68,868)
Working Capital*	0
Operating Cash Flow ($000)	**291,481**
Development/Project Capital	(25,746)
Sustaining Capital	(48,310)
Non-Sustaining Capital	0
Closure/Reclamation Capital	(33,300)
Total Capital ($000)	**(107,356)**
Pre-tax Free Cash Flow ($000)	**252,992**
Pre-tax NPV @ 5% ($000)	**240,822**
After-tax Free Cash Flow ($000)	**184,125**
After-tax NPV @ 5% ($000)	**176,458**

Considering the Project on a stand-alone basis, the undiscounted after-tax cash flow totals $184 million over the mine life (including final reclamation and closure).

The after-tax NPV at a 5% discount rate is $176 million. Since the Project production schedule starts in January 2021 with no pre-production period, the after-tax Internal Rate of Return (IRR) metric is not applicable.

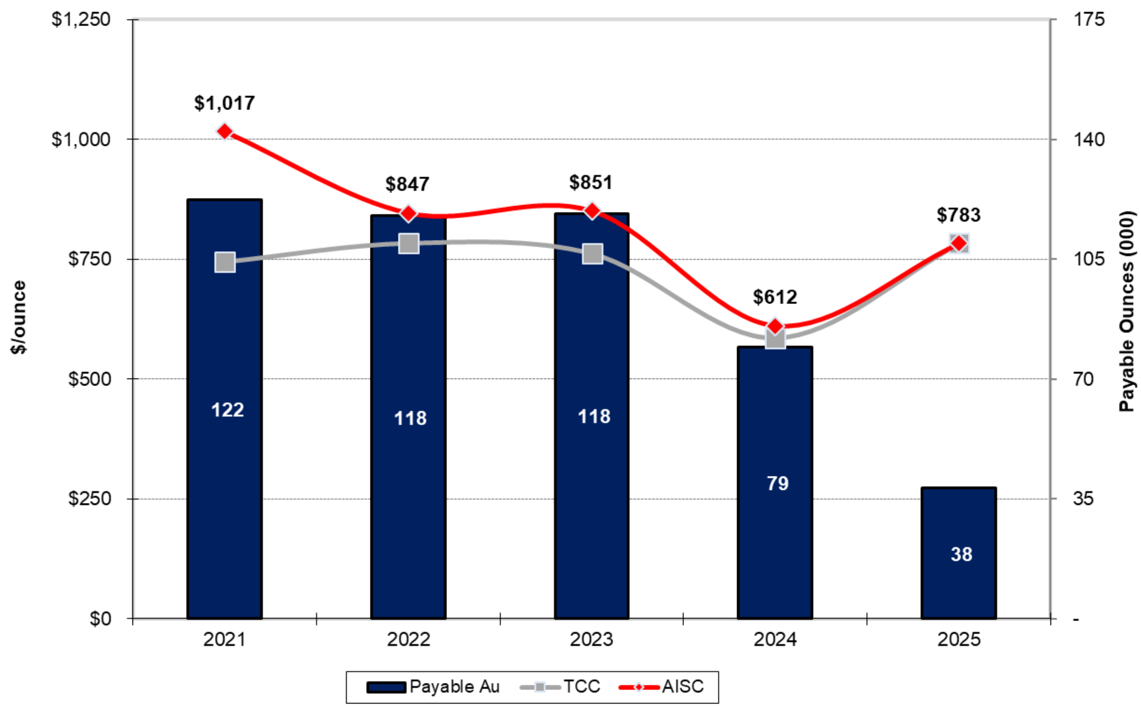
The Project's LOM cash cost composition is shown in Table 1-4. The Project's Total Cash Costs (TCC) is US$736/oz Au net of silver by-product credits. The mine sustaining costs during operations is US$112/oz Au, for an All in Sustaining Cost (AISC) of US$847/oz Au during the five year mine life and US$917/oz Au including final reclamation and closure costs once the operation is closed.

TABLE 1-4 ALL-IN SUSTAINING COSTS COMPOSITION
Calibre Mining Corp. – La Libertad Complex

Description	$000s	$/oz Au
Mining Cost	183,059	384
Process Cost	57,815	121
Trucking Cost	53,424	112
Site G&A Cost	42,000	88
Subtotal Site Costs	**336,298**	**706**
Dore Freight/Refining	1,838	4
CSR Projects	6,750	14
Corporate G&A (MAN)	11,500	24
Total Direct Cash Costs	**356,386**	**748**
By-Product Credit	(12,846)	(27)
Total Direct Cash Costs (nbp)	**343,540**	**721**
Inventory Adj.	0	0
Royalty/Gold Tax	6,734	14
Total Cash Costs	**350,274**	**736**
Sustaining Capex	48,310	101
Reserve Conversion Drilling	4,865	10
Closure/Reclamation Costs During Operations	0	0
Corporate G&A (VCR)	0	0
Total Sustaining Costs	**53,175**	**112**
Total All-in Sustaining Costs During Operations	**403,449**	**847**
Post Closure/Reclamation Costs	33,300	70
Total All-in Sustaining Costs Incl. Post Closure Costs	**436,749**	**917**
LOM Au Payable Metal (koz)		**476**

Average annual gold production during the first three years of operation (2021 to 2023) is 120 koz per year and 95 koz per year over the five-year mine life. The Project's annual gold production profile with corresponding TCC and AISC is shown in Figure 1-4.

FIGURE 1-4 CASH COST PROFILE



SENSITIVITY ANALYSIS

Project risks can be identified in both economic and non-economic terms. Key economic risks were examined by running cash flow sensitivities with the following variations:

- Gold grade (-20% to +20%)
- Gold recovery (-20% to +5%)
- Gold price (-20% to +20%)
- Operating costs (-10% to +10%)
- Total capital costs (-10% to +10%)

After-tax NPV at 5% discount rate sensitivities are shown in Figure 1-5 and Table 1-5. The operating and capital cost sensitivity ranges are only +/- 10% as the La Libertad Complex has had a long operating history and cost estimates are based on current 2020 budgets.

FIGURE 1-5 AFTER-TAX NPV AT 5% SENSITIVITY ANALYSIS

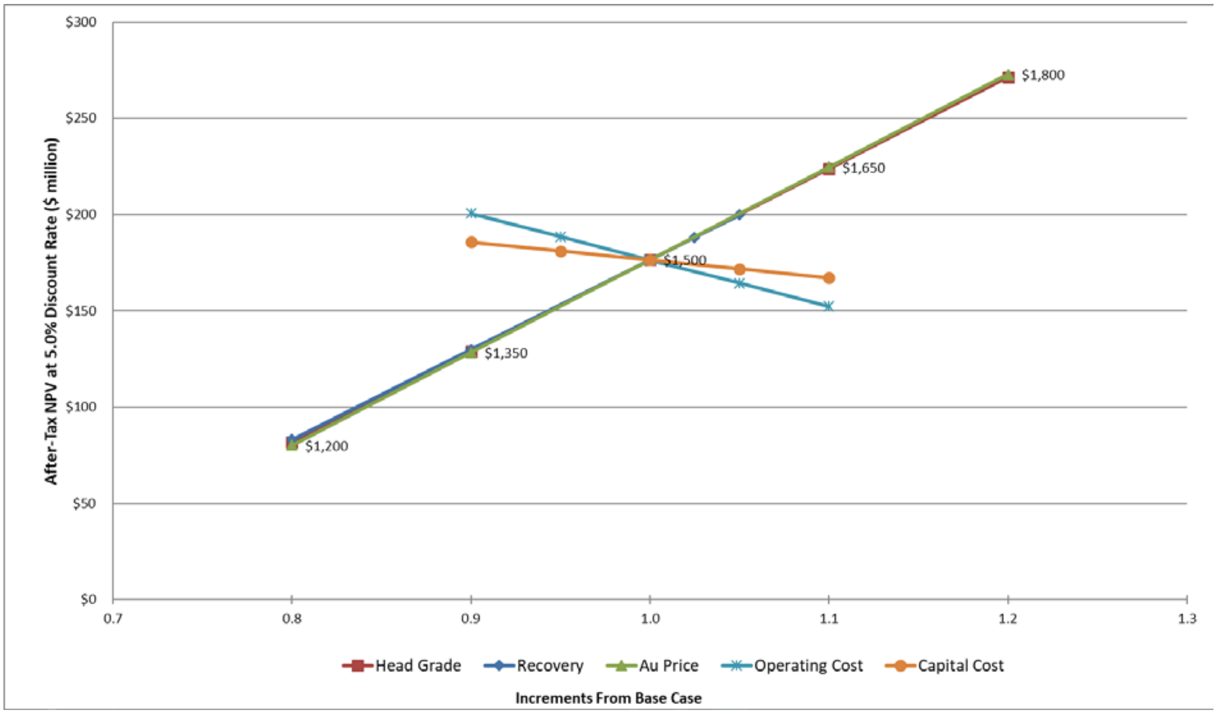


TABLE 1-5 AFTER-TAX NPV SENSITIVITY ANALYSES
Calibre Mining Corp. – La Libertad Complex

Factor Change	Head Grade (g/t Au)	NPV at 5% ($ M)
0.80	3.54	82
0.90	3.98	129
1.00	**4.42**	**176**
1.10	4.86	224
1.20	5.30	271

Factor Change	Recovery (% Au)	NPV at 5% ($ M)
0.80	74.2	83
0.90	83.5	130
1.00	**92.8**	**176**
1.03	95.1	188
1.05	97.4	200

Factor Change	Metal Price ($/oz Au)	NPV at 5% ($ M)
0.80	1,200	80
0.90	1,350	128
1.00	**1,500**	**176**
1.10	1,650	225
1.20	1,800	273

Factor Change	Operating Costs ($/ M)	NPV at 5% ($ M)
0.90	324	201
0.95	342	189
1.00	**360**	**176**
1.05	378	164
1.10	396	152

Factor Change	Capital Costs ($ M)	NPV at 5% ($ M)
0.90	97	186
0.95	102	181
1.00	**107**	**176**
1.05	113	172
1.10	118	167

TECHNICAL SUMMARY

PROPERTY DESCRIPTION AND LOCATION

The Project is composed of three operating areas delivering mill feed to the 6,200 tpd La Libertad processing plant which forms the core of the La Libertad Complex as shown in Figure 1-6.

LA LIBERTAD

The La Libertad property is located in the municipal area of La Libertad, Chontales Department, Republic of Nicaragua, approximately 110 km due east of Managua, the capital of Nicaragua.

PAVÓN

The Pavón deposit is located approximately 240 km to the northeast of Managua within the department of Matagalpa and municipality of Rancho Grande. Roads are paved outside of Managua until the village of Rancho Grande where roads change to a mixed surface made of dirt, gravel, and mud. The site is approximately 300 km by road from the La Libertad process plant.

EL LIMÓN

The El Limón property lies within the boundary of the municipalities of Larreynaga and Telica of the Department of León and the municipalities of Chinandega and Villa Nueva of the Department of Chinandega, approximately 140 km by road northwest of Managua. The site is approximately 250 km by road from the La Libertad processing plant.

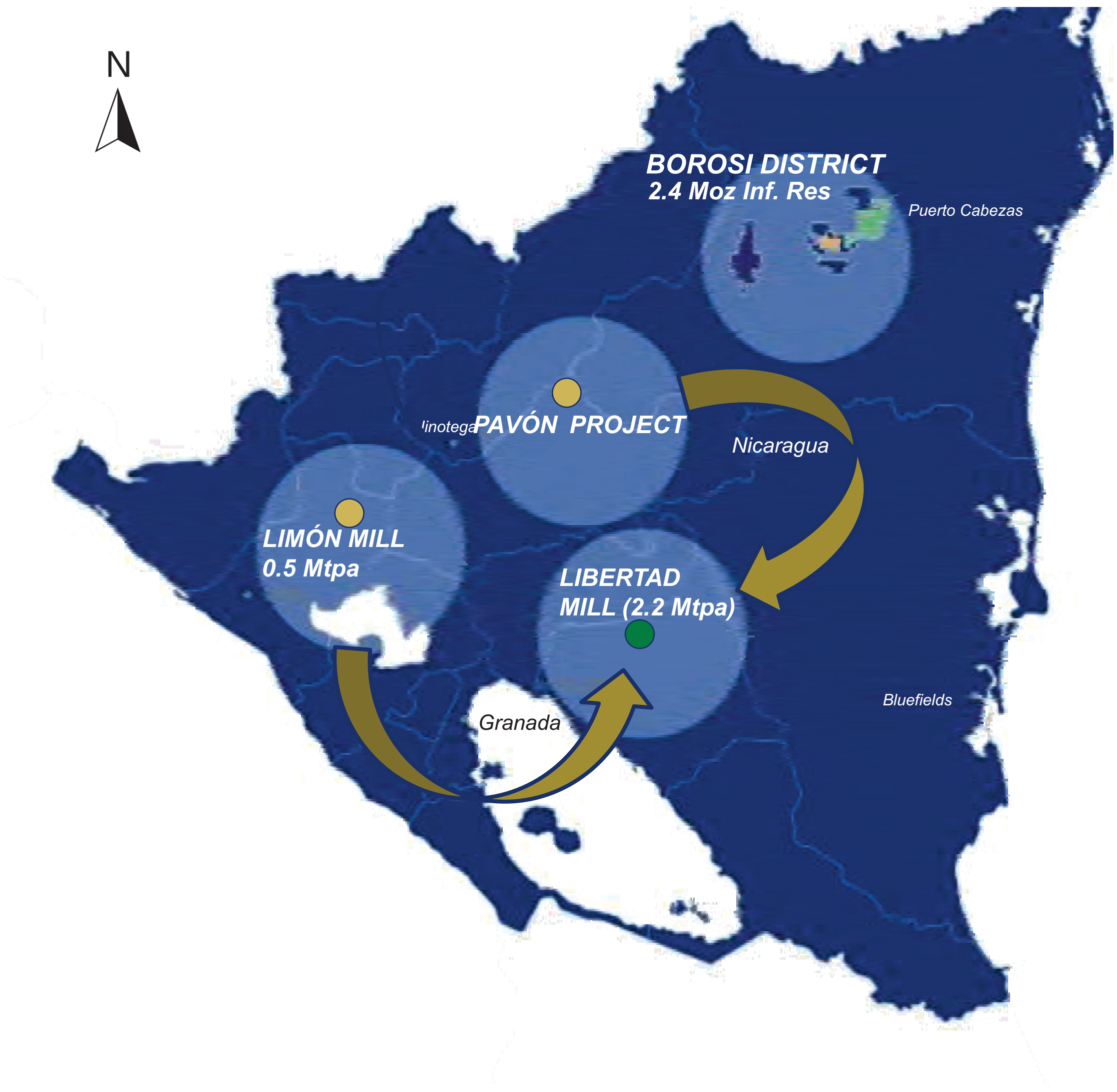


Figure 1-6

Calibre Mining Corp.

La Libertad Complex
Chontales Department, Nicaragua
General Location Map

September 2020

Source: Calibre, 2019.

LAND TENURE

LA LIBERTAD

The La Libertad property consists of a contiguous, irregularly shaped block of concessions extending for approximately 25 km in an east-west direction and approximately 12 km in a north-south direction. It consists of one exploitation concession and two exploration concessions totalling 15,537 ha. The exploitation concession covers an area of 10,937.08 ha and was granted by Ministerial Decree for a 40-year term in 1994. The Buenaventura and Cerro Quiroz exploration concessions, which are contiguous with the exploitation concession, cover a total area of 4,600 ha.

PAVÓN

The Pavón area is currently comprised of two mineral concessions with a total of 3,158 ha. The Pavón North, Pavón Central, and Pavón South targets are located within the southernmost Natividad concession.

HISTORY

LA LIBERTAD

The district has been explored by prospectors, small scale miners, and mining companies for the last 150 years. Mining operations at La Libertad were sporadic until the mine was privatized in 1994. Effective August 26, 1994, Greenstone Resources Canada Ltd. (GRENICA) purchased an interest in the mine, and formed a new company called Minera Nicaragüense S.A. (MINISA). The new company was formed with the purpose of developing a large-scale gold mining operation out of the small La Libertad operation.

GRENICA completed a feasibility study in 1995, acquired the remaining interest in the mine in 1996, and resumed operation in 1997, using heap leach processing to recover gold. GRENICA operated the mine from 1997 to mid-1999, mining 3.1 Mt at a grade of 1.9 g/t Au and producing 103 koz of gold.

By 1999, GRENICA was suffering financial difficulties, and Leslie Coe, an individual investor, acquired the mine by repaying GRENICA's debt to vendors. The name of the new company was Desarollo Minero de Nicaragua S.A. (DESMINIC). In early 2001, DESMINIC rehabilitated the heap leach operation at La Libertad, and resumed operations. Mine production has been largely from a series of pits along the main Mojón-Crimea structure. Significant production was also achieved from the Esmeralda structure located parallel to and immediately south of the Mojón pits. Mine production from 2001 to March 2007 totalled 6.7 Mt at a grade of 1.66 g/t Au, producing 207 koz of gold.

In July 2006, Glencairn Gold Corporation (Glencairn) purchased a 100% interest in La Libertad and, in 2007, studied the potential for conversion of the heap leach process to conventional milling. Results were positive, and open pit mining was halted in March 2007 in order to proceed with the process upgrade. Glencairn underwent a name change to Central Sun Mining Inc. (Central Sun) on November 29, 2007. Along with the corporate name change, the La Libertad operation was renamed Orosi.

B2Gold acquired Central Sun on March 26, 2009 and completed the construction of the mill in the fourth quarter of 2009 and commenced processing at La Libertad on December 15, 2009.

PAVÓN

Radius was granted the Pavón deposit concessions in 2003 after the discovery of gold-silver bearing low sulphidation veins on the property. The property was optioned by Meridian Gold Inc. (Meridian) in 2004, which completed soil sampling, trenching, and diamond drilling over the period of 2004 to 2006. Meridian withdrew from the option agreement in early 2007 with 100% interest in the Pavón property returning to Radius.

In 2009, B2Gold optioned Pavón from Radius with an initial 60% interest earned in Radius' country-wide projects by expending a total of $4 million on exploration within four years of the signed agreement, and proceeded to achieve the earn-in. In 2012, B2Gold acquired a 100% interest in Pavón and carried out further exploration and drilling.

Calibre acquired the Pavón property in October 2019 after completion of the purchase of B2Gold's Nicaraguan mines and country-wide mining assets.

GEOLOGY AND MINERALIZATION

LA LIBERTAD

La Libertad gold district covers an area of approximately 150 km^2 and lies within a broad belt of Tertiary volcanic rocks that have been differentiated into two major units called the Matagalpa and the Coyol Groups. The Oligocene to Miocene age Matagalpa Group consists of intermediate to felsic pyroclastic rocks. Unconformably overlying the Matagalpa Group are Miocene-aged mafic to intermediate lavas of the Lower Coyol unit.

The rocks of the Lower Coyol unit host the gold-bearing low-sulphidation epithermal quartz veins in the La Libertad gold district. Gold mineralization at La Libertad is contained within vein sets along two parallel trends separated by approximately 500 m. The Mojón-Crimea Trend is nearly four km long, strikes 65°, and dips on average 80° to the southeast. The down-dip dimension is commonly in the order of 200 m to 250 m. The massive quartz veins and adjacent stockwork/stringer zones range in width from 2.0 m to 70 m for an average of 15 m, often narrowing at depth. The Santa Mariá-Esmeralda Trend is discontinuous, with the Santa Mariá and Esmeralda veins separated by approximately 1,000 m. The Santa Mariá vein averages 10 m width and is approximately 450 m long. The Esmeralda Vein has been mined out. Additional mineralization is contained within previously mined material that has been crushed and partly processed by heap leach methods.

PAVÓN

The Pavón area is underlain primarily by volcanic rocks, with inferred coeval intrusives and re-worked volcanic derived sedimentary units belonging to two volcanic supergroups. The Matagalpa Group (Oligocene-Miocene age), is composed of andesite to rhyodacite tuffs with interbedded agglomerates and lahars. The Coyol Group (Miocene-Pliocene age), unconformably overlies the Matagalpa Group and is made up of interbedded volcanics including andesitic to basaltic flows, andesitic to rhyolitic tuffs, ignimbrites, and andesitic to basaltic agglomerates. The greater volcanic package has been intruded by numerous hypabyssal stocks, plugs, and domes, with variable composition including diorite, basalt, latite, and rhyolite.

The Pavón low sulphidation epithermal veins are hosted within an interbedded, bimodal basaltic andesite-rhyodacite sequence. Andesitic to basaltic lavas and pyroclastic rocks were deposited during wrench faulting and related graben development. The lithic tuffs and flows, and lesser ignimbrites, belong to the lower Matagalpa Group.

The Pavón Mineral Resource occurs as individual veins, vein swarms, breccia bodies, quartz stockwork, and disseminated orebodies. Primary quartz has a range of textures including colloform, crustiform, cockade, and cockscomb. Veins are commonly brecciated with multiple hydrothermal events and quartz textures visible within a silica rich matrix. The presence of bladed calcite and/or pseudomorph quartz after calcite are indicators of fluid boiling and are favourable indicators of a “preserved” epithermal system.

EXPLORATION STATUS

LA LIBERTAD

Exploration completed on the La Libertad Project has identified a series of targets at various stages of advancement with positive results which warrant further work. There is potential to outline additional resources in several areas. Calibre has in progress a two-phase exploration program to explore for and potentially outline additional Mineral Resources at La Libertad. The Phase 1 program is currently underway.

PAVÓN

Six years of trenching, totalling 3,022 m, and five years of diamond drilling, totalling 55,165 m in 123 holes, were completed on the Project. Both trenching and drilling tested the three vein systems (Pavón North, Pavón Central, and Pavón South). Additional drilling is warranted to extend and upgrade the current Mineral Resources.

MINERAL RESOURCES

A summary of the La Libertad and Pavón Mineral Resources is provided in Table 1-6. Effective dates are December 31, 2019 for all La Libertad deposits except Jabalí West UG and San Antonio, which have an effective date of August 30, 2020. Pavón Mineral Resources are effective November 12, 2019. El Limón Mineral Resources are excluded from this table as they are included in a separate NI 43-101 Technical Report titled “Technical Report on the El Limón Mine, Leon and Chinandego Departments, Nicaragua” prepared by RPA with dated August 30, 2019 (Roscoe Postle Associates, 2019) and in Calibre’s “Annual Information Form for the Year Ended December 31, 2019” (Calibre, 2020).

CIM (2014) definitions were used for Mineral Resource classification.

TABLE 1-6 SUMMARY OF MINERAL RESOURCES FOR LA LIBERTAD AND PAVÓN
Calibre Mining Corp. – La Libertad Complex

Deposit	Tonnes (000 t)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (000 oz)	Contained Ag (000 oz)
La Libertad					
Indicated					
Jabalí Central OP	381	2.22		27	0
Jabalí Antena OP	273	5.57		49	0
Jabalí West UG	436	6.06		85	0
Total Indicated	**1,090**	**4.59**		**161**	**0**

Deposit	Tonnes (000 t)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (000 oz)	Contained Ag (000 oz)
Inferred					
Jabalí Central OP	185	2.26		13	0
Jabalí Antena OP	52	2.93		5	0
Jabalí West UG	405	8.45		110	0
Jabalí East UG	333	5.13		55	0
San Juan UG	146	4.32		20	0
Tope (*San Diego*) UG	141	4.19		19	0
Socorro OP	154	1.77		8	0
Rosario OP	228	2.14		16	0
San Antonio OP	380	2.42		29	0
Mojón UG	481	4.79		74	0
Spent Heap Material	457	0.53		8	0
Total Inferred	**2,962**	**3.75**		**357**	**0**
Pavón					
Indicated					
Pavón North	863	3.58	4.77	99	133
Pavón Central	529	7.73	12.55	131	213
Total Indicated	**1,392**	**5.16**	**7.72**	**230**	**346**
Inferred					
Pavón North	98	3.53	6.16	11	19
Pavón Central	153	4.46	7.68	22	38
Pavón South	257	2.87	2.98	24	25
Total Inferred	**508**	**3.47**	**5.01**	**57**	**82**
Indicated					
La Libertad	1,090	4.59	0	161	0
Pavón	1,392	5.14	7.73	230	346
Total Indicated	**2,482**	**4.90**	**4.34**	**391**	**346**
Inferred					
La Libertad	**2,962**	**3.75**		**357**	0
Pavón	508	3.49	5.02	57	82
Total Inferred	**3,470**	**3.71**	**0.74**	**414**	**82**

Notes:

1. Effective dates are December 31, 2019 for all La Libertad deposits except Jabalí West UG and San Antonio, with an effective date of August 30, 2020. The Pavón estimate has an effective date of November 12, 2019.
2. CIM (2014) definitions were followed for Mineral Resources.
3. A cut-off grade of 0.80 g/t Au is used for all OP Mineral Resources, 2.64 g/t Au for Jabalí West UG, 2.90 g/t Au for Jabalí East UG, San Juan UG, Tope UG, and Mojón UG in La Libertad, 1.17 g/t Au for Pavón Central and North, and 1.15 g/t Au for Pavón South.
4. Mineral Resources are estimated using a long-term gold price of US$1,500/oz Au in all deposits except Pavón South, estimated using a long-term gold price of US$1,400/oz Au.
5. A minimum mining width of 2.0 m was used in Jabalí West UG and San Antonio OP.

6. Bulk density varies between 1.70 t/m^3 and 2.65 t/m^3.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.

The QPs are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

LA LIBERTAD

To fulfill the CIM requirement of "reasonable prospects for eventual economic extraction" of open pit scenarios, RPA prepared a preliminary open pit shell for each mineralized zone to constrain the block model for resource reporting purposes. Each preliminary pit shell was generated using Whittle software. For deposits designated as underground scenarios, a range of cut-off grades from 2.80 g/t Au to 2.85 g/t Au was developed that reflects the mining costs based on the likely mining method, processing costs, and gold price.

La Libertad Mineral Resources are based on approximately 92,039 assays from 221,979 m of diamond drilling, 124,208 m of RC drilling, and 12,921 m of channel samples in 1,554 diamond drill holes, 704 RC holes, and 1,610 channels. The drilling was conducted almost exclusively from surface, with the exception of a small number of diamond drill holes completed from underground.

PAVÓN

The Pavón Mineral Resource estimate presented in this Technical Report is based on validated results of 107 surface diamond drill hole totalling 93,916 m completed between 2004 and 2015, as well as 57 surface trenches totalling 3,022 m completed between 2003 and 2015. Calibre provided WSP with complete digital records of all exploration completed on the Pavón deposit during this period. This included previous technical memos on the Project prepared in 2014, 2015, and 2017, as well as drill logs, drill plans, assay records, and laboratory records.

MINERAL RESERVES

There are no Mineral Reserves on the Project.

MINING METHOD

OPEN PIT

Calibre's Jabalí Antena OP is in operation. Mining is currently conducted with a contractor using conventional open pit mining equipment with total planned production of 1.4 Mtpa by 2023. San Antonio, situated at La Libertad, and Pavón North and Pavón Central, located at Pavón, are proposed to start operation within three years. Similar to Jabalí Antena, a contractor and conventional open pit mining equipment will be employed.

For the PEA, RPA prepared production schedules for Jabalí Antena and San Antonio deposits based on reported Mineral Resources. WSP prepared the production schedule for the Pavón deposit. RPA is of the opinion that there are no Mineral Reserves within the pit designs at Jabalí Antena, San Antonio, and Pavón until more in-depth technical studies are completed. At the time of this PEA, a pre-feasibility study (PFS) is underway for the Pavón deposit with the goal of converting some of the existing Mineral Resources to Mineral Reserves.

The open pit production schedule includes Indicated and Inferred Mineral Resources of gold for processing, estimated to be 2.2 Mt grading 3.85 g/t Au, containing approximately 267 koz Au.

UNDERGROUND

Calibre's underground mines use two types of mining methods: longitudinal longhole open stoping and Avoca. With both methods, the complete strike length of the vein between two sublevels is mined by benching without leaving pillars. The benches retreat from the ends of the stope to the middle. The longholes for benching at Calibre's mines are drilled as up-holes.

The main difference between the methods is the timing for placing the backfill. With longitudinal longhole open stoping, the backfill is placed as a separate operation after the complete stope has been mined out. With Avoca, the backfill is an integral part of the production cycle and is placed in parallel with the benching.

The material is mucked from the lower sublevel, and the backfill is dumped at the upper sublevel. The backfill at Calibre's mines is either development waste or material from the open-pit waste stockpile.

There are two versions of Avoca, and Calibre uses both. In one version, the load, haul, dump units (LHD) delivers the backfill via crosscuts at the ends of the stope. In the other, the LHD delivers the backfill via a central crosscut.

The LOM PEA underground production schedule includes Indicated and Inferred Mineral Resources of gold for processing, estimated to be 1.45 Mt grading 5.26 g/t Au, containing approximately 245 koz Au.

MINERAL PROCESSING

The La Libertad processing plant is a conventional processing plant consisting of agitated cyanide leaching and carbon adsorption, followed by carbon elution, electrowinning, and doré production. It has been in operation since 2009 and has undergone some upgrades to allow for increased throughput. Prior to 2009, La Libertad operated as an on-off heap leach and adsorption, desorption, and regeneration (ADR) operation from 1994 to 1996, and again from 2001 until 2007. Historical gold recovery from the heap leach operation reportedly averaged approximately 45%. The La Libertad plant can treat approximately 2.25 Mtpa and current gold recoveries are approximately 94% to 95%.

Metallurgical testing programs focussed mainly on the amenability of potential future feed material for the La Libertad processing plant to cyanidation. Deposits in the LOM plan that have been tested include the Jabalí Antena, San Antonio, Pavón, and Santa Pancha deposits. A plant trial was run on the Santa Pancha material by operating the La Libertad mill with 100% Santa Pancha material for a period of three days and the recoveries were consistent with metallurgical testing. Comminution testing on Pavón and Santa Pancha samples indicated that the materials were very hard, with Bond work indexes of 19.6 kWh/t for Pavón and 21.3 kWh/t for Santa Pancha.

In general, the test work to date has indicated that the mineralization of the La Libertad mines could be successfully processed through the La Libertad plant with recoveries similar to historical recoveries. Mineralization from El Limón and adjacent areas is harder and has finer gold than the La Libertad materials requiring a finer grind in the 55 µm to 65 µm range to liberate the gold versus the P_{75} 74 µm grind that the Libertad mill currently targets. The El Limón mill grinds to 65 µm and all of the test work has been performed under the standard El Limón conditions, including the 65 µm grind. The result will be lower recovery for those materials from the El Limón Complex when processed in the La Libertad mill, unless the mill chooses to grind finer.

The production schedule projects that the La Libertad plant will process mill feed on a daily basis from three operational areas for the next five years and projects the following overall recoveries:

- La Libertad: Jabalí Antena OP, Jabalí West UG, and San Antonio OP – 94% gold, 45% silver
- Pavón: Pavón North OP and Pavón Central OP (trucked to the La Libertad mill) – 94% gold, 45% silver.
- El Limón: Santa Pancha Complex (Panteón UG and Santa Pancha 1 UG), and Veta Nueva UG (trucked to the La Libertad mill), 89% gold, 45% silver.

PROJECT INFRASTRUCTURE

The infrastructure in place at the La Libertad Complex is adequate for current operations and for the five year (2021-2025) mine plan described in this PEA.

- A conventional processing plant with a current nominal capacity of 2.25 Mt of mill feed per year.
- Stockpile areas and haulage roads from the La Libertad mines to the plant.
- Electrical power from the national grid system via a dedicated 138 kVA line. The existing transformer has a capacity of 20 MW, and current mine consumption is 7.5 MW.
- Process water supply totalling 1,450 gallons per minute (gpm) from a variety of sources on the site.
- Warehouses, administration buildings, dry facilities, and maintenance shops.
- Access road network connecting the mine infrastructure to the town site and to public roads.
- National highways for trucked mill feed from El Limón and Pavón mine operations.
- A conventional TSF (La Esperanza) is located near and just below the plant and office area. In addition, the deposition of tailings in the mined-out Crimea pit is planned once permits are received. As of the effective date of the report, there is remaining operating capacity sufficient to complete the current LOM plan.

MARKET STUDIES

The principal commodities at La Libertad are freely traded, at prices that are widely known, so that prospects for sale of any production are virtually assured. RPA used a gold price of US$1,500/oz Au for the Base Case.

ENVIRONMENTAL, PERMITTING AND SOCIAL CONSIDERATIONS

Permits to continue operating the La Libertad and El Limón sites in the near future are in place.

Mined mill feed from the El Limón site is being trucked to the La Libertad mill for processing. Mined mill feed from the Pavón site will also be trucked to the La Libertad mill for processing when the Pavón North OP operation begins in 2021. There are no specific permits required for truck transportation in hauling mill feed from one site to another through national roads. The exploitation permit for the Pavón North site was granted by the Nicaraguan government in 2020 and Calibre expects to obtain the exploitation permit for Pavón Central site in the next one to two years.

Tailings are being deposited in the La Esperanza TSF. A dam raise was completed last year for this facility expanding its storage capacity to continue the tailings disposal until 2022. For future tailings management beyond 2022, Calibre is planning to use the mined-out Crimea pit as the new TSF for La Libertad operation. The dam raise for La Esperanza was mostly downstream with centerline raise used in certain areas of the embankment. An emergency spillway was also built for this facility. The pond water volume in the La Esperanza TSF is actively managed to ensure there is enough make-up process water available during the dry season, while excess water is treated and discharged to maintain an adequate freeboard.

The final tailings deposition plan snapshots indicate that the plan places the pond against the dam, which does not mitigate dam safety risks. The proposed closure plan calls for a soil cover over the interior of the TSF, including through the current pond area, however, this involves schedule and cost risks due to material sourcing and construction on wet tailings.

Environmental monitoring carried out by Calibre for La Libertad site includes water quality, air quality, noise, and vibrations. La Libertad has written procedures for environmental monitoring, including detoxification and water discharge sampling, sampling of particulate materials, noise, and air quality monitoring. Environmental monitoring is not required by the authorities for the transportation corridors between El Limón and La Libertad and between Pavón and La Libertad.

Water quality, air quality, noise and vibration monitoring results are submitted to the national environmental authority biannually. No environmental compliance issues associated with water quality, air quality and noise have been raised by the authorities for La Libertad.

Social issues and stakeholder consultation are carried out in line with international best practice. There is a grievance mechanism in place.

An agreement with the government is in progress with several residents being resettled. The expectation is that the negotiation process would be completed in the fourth quarter of 2020. Work in the Jabalí West UG mine has already resumed in the third quarter of 2020 with additional monitoring of mining activities.

The total estimated cost to complete La Libertad and Santo Domingo Mines Closure and Transition Plan by 2028 is $30.5 million, inclusive of five-year post-closure monitoring (2023 to 2028) and factors indirect costs.

CAPITAL AND OPERATING COST ESTIMATES

A summary of capital costs is shown in Table 1-7.

TABLE 1-7 LIFE OF MINE CAPITAL COSTS
Calibre Mining Corp. – La Libertad Complex

Description	($000)
La Libertad Operations	2,754
La Libertad Mill Crimea In Pit Tailings Storage Facility	7,050
Pavón Operations	12,000
El Limón Operations	3,942
Total Development Capital	**25,746**
La Libertad Mill/Infrastructure Sustaining Capital	5,000
La Libertad Jabalí West UG Mine Development	23,269
El Limón Panteón UG Mine Development	9,982
El Limón Veta Nueva UG Mine Development	5,904
El Limón Santa Pancha 1 UG Mine Development	4,155
Total Sustaining Capital	**48,310**
La Libertad Complex Final Closure / Reclamation	28,300
Pavón Final Closure / Reclamation	5,000
Total Closure/Reclamation Capital	**33,300**
Total Capital	**107,356**

The Project will process approximately 3.6 Mt of mineralized material over its planned five year mine life. The estimated average operating costs for the Project life are shown in Table 1-8.

TABLE 1-8 LIFE OF MINE OPERATING COSTS
Calibre Mining Corp. – La Libertad Complex

Item	Units	Total
Surface Mining	$/t mined	2.77
Underground Mining	$/t milled	82.83
Total Mining	$/t milled	50.66
Processing	$/t milled	16.00
Trucking	$/t milled	14.78
Total G&A	$/t milled	14.94
Reserve Conversion Drilling	$/t milled	1.35
CSR Projects	$/t milled	1.87
Total Unit Operating Cost	**$/t milled**	**99.60**

2 INTRODUCTION

Roscoe Postle Associates Inc. (RPA), now part of SLR Consulting Ltd (SLR), was retained by Calibre Mining Corporation (Calibre) to prepare a Preliminary Economic Assessment (PEA) and a supporting independent Technical Report on the La Libertad Complex (the Project), located in Chontales Department, Nicaragua.

The La Libertad Complex consists of a series of current and former mine operations and projects centered around the La Libertad conventional Carbon in Pulp (CIP) processing plant. The CIP plant has been in production since 2009 with a nominal capacity of approximately 2.25 million tonnes per annum (Mtpa). At the time of acquisition by Calibre in Q3 2019, the plant was scheduled to undergo final closure and reclamation starting in 2020 after the final mining of selected Mineral Resources around the La Libertad Complex.

However, this Project contemplates extending the operating life of the La Libertad plant by five years (2021 to 2025) with a two-fold operating strategy:

1. Continue to exploit and develop existing and new open pit (OP) and underground (UG) Mineral Resources inside the La Libertad Complex, and
2. Process additional mineralized material trucked 300 km from planned open pit operations at the Pavón deposit (Pavón) and 250 km from the existing underground operations at the El Limón Complex (El Limón).

The Pavón deposit is a greenfields development project which has only Indicated and Inferred Mineral Resources identified to date. A prefeasibility study is underway in 2020 to determine whether Mineral Reserves can be declared on the property. The current mine design does not contain plans to build a processing plant at the site but rather truck the mill feed to the La Libertad plant.

At the El Limón Complex, the Indicated Mineral Resources identified to date are inclusive of Probable Mineral Reserves. These Mineral Reserves are mainly found in the Limón Central open pit mine, with minor Mineral Reserves in the Santa Pancha 1 and Veta Nueva underground mines. These current El Limón Central open pit Mineral Reserves do not constitute any part of the Life of Mine (LOM) production schedule described in this PEA. Thus, this PEA considers trucking mineralized material mined only from the El Limón underground operations 250 km to the La Libertad plant for processing starting in 2021. This material consists of current Mineral Resources at Santa Pancha 1, Panteón, and Veta Nueva mines.

The Mineral Resource effective dates are December 31, 2019 for all La Libertad deposits except Jabalí West UG and San Antonio, which have an effective date of August 30, 2020. Pavón Mineral Resources are effective November 12, 2019. All Mineral Resources are estimated using a US$1,500/oz Au price.

The Mineral Resources for the El Limón Complex included in the LOM PEA production schedule have an effective date of December 31, 2019 with the exception of the Panteón deposit whose maiden Mineral Resource estimate was announced by press release on June 3, 2020 and has an effective date of May 15, 2020. All Mineral Resources are estimated using a US$1,500/oz Au price.

With respect to documentation and disclosure of Mineral Resources, Sections 4 through 12, and 14 for La Libertad and Pavón are included in this PEA report as the Mineral Resources have been updated. Since the El Limón UG Mineral Resources in the PEA mine plan have an effective date of December 31, 2019 and are not updated in this PEA, information for those respective sections for El Limón are not included in this PEA report except when to provide the reader with context. However, full descriptions for mining and metallurgical aspects for the El Limón UG Mineral Resources in the PEA mine plan are still included under Sections 13, 16, 17, and 21 in this PEA. For complete details for Sections 4 through 12, and 14 of the El Limón Mineral Resources, the reader is referred to publicly filed reports published as Calibre (2020) and Roscoe Postle Associates (2019).

The purpose of this Technical Report is to demonstrate the potential viability of the Project. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). The economic analysis contained in this Technical Report is based, in part, on Inferred Mineral Resources, and is preliminary in nature. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that economic forecasts on which this PEA is based will be realized.

Calibre is a Vancouver-based company formed in January 1969. It is a reporting issuer in British Columbia, Alberta, and Ontario and is under the jurisdiction of the British Columbia

Securities Commission. Its shares trade on the Toronto Venture Exchange under the symbol CXB and on the US index OTCQX under the symbol CXBMF. Calibre is focussed on the exploration, development, and operation of gold-silver-copper deposits in Nicaragua. In addition to the holdings described as part of this PEA, Calibre also has extensive land holdings at various stages of exploration in the Borosi area and several other exploration projects in Nicaragua.

On July 2, 2019, Calibre announced that it had entered into a transaction with B2Gold Corp. (B2Gold) whereby it would acquire the producing La Libertad and El Limón gold mines as well as the Pavón gold project and other mineral concessions in Nicaragua held by B2Gold for an aggregate consideration of $100 million, to be paid with a combination of cash, common shares, and a convertible debenture. Following completion of the transaction in September 2019, B2Gold owned an approximate 31% direct equity interest in Calibre.

SOURCES OF INFORMATION

A site visit to La Libertad was carried out on April 30, 2019 by Scott Ladd, P.Eng., formerly RPA Principal Mining Engineer, Lance Engelbrecht, RPA Principal Metallurgist, and Stephan Theben, Dipl-Ing., SLR Mining Sector Lead and Managing Principal. A second site visit was carried out on February 12-13, 2020 by Jose Texidor Carlsson, M.Sc., P.Geo., Senior Geologist, and Hugo M. Miranda, M.Eng., MBA, ChMC(RM), Principal Mining Engineer.

A site visit to Pavón was carried out by Todd McCracken, P.Geo., Manager – Mining for WSP Canada Inc. (WSP) from November 13 to 15, 2019.

Discussions were held with personnel from Calibre:

- Bill Patterson, Vice President Technical Services
- Dustin Van Doorselaere, Vice President Operations
- Roberto Soto, Operations Superintendent – La Libertad
- Franklin Padilla, Engineering Chief – La Libertad
- Filemon Romero, Superintendent Laboratories, ADR and Refinery – La Libertad
- David Gotea, Interim Manager of Technical Services - El Limón
- Thomas Lee, Senior Manager, Corporate Affairs

This Technical Report was prepared by RPA personnel including Grant A. Malensek, M.Eng., P.Eng., Managing Principal Mining Engineer, José M. Texidor Carlsson, M.Sc., P.Geo., Senior Geologist, Hugo M. Miranda, M.Eng., MBA, ChMC(RM), Principal Mining Engineer, Stephan R. Blaho, MBA, P.Eng., Principal Mining Engineer, Andrew P. Hampton, M.Sc., P.Eng., Principal Metallurgist, and Luis Vasquez, M.Sc., P.Eng, SLR Senior Environmental Consultant and Hydrotechnical Engineer. All sections for Pavón were prepared by WSP personnel including Todd McCracken, P.Geo., Manager – Mining, and Edwin Gutierrez, M.Sc., SME (RM), Senior Mining Lead.

Qualified Person	Responsible for Section(s)
Grant A. Malensek, M.Eng., P.Eng.	2, 15, 18, 19, 21, 22, and 24
José M. Texidor Carlsson, M.Sc., P.Geo.	4 to 12, 14 (La Libertad and El Limón), and 23
Hugo M. Miranda, M.Eng., MBA, ChMC(RM)	16 (Jabalí Antena OP and San Antonio OP)
Stephan R. Blaho, MBA, P.Eng.	16 (Jabalí West UG, Santa Pancha 1, Panteón, and Veta Nueva)
Andrew P. Hampton, M.Sc., P.Eng.	13 and 17
Luis Vasquez, M.Sc., P.Eng	20
Todd McCracken, P.Geo	4 to 12, and 14 (Pavón)
Edwin Gutierrez, M.Sc., SME (RM)	16 (Pavón OP)
All QPs	1, 3, 25, 26, and 27

The documentation reviewed, and other sources of information, are listed at the end of this Technical Report in Section 27 References.

LIST OF ABBREVIATIONS

Units of measurement used in this Technical Report conform to the metric system. All currency in this Technical Report is US dollars (US$ or $) unless otherwise noted.

μ	Micron	kVA	kilovolt-amperes
μg	Microgram	kW	kilowatt
A	Annum	kWh	kilowatt-hour
A	Ampere	L	litre
Bbl	Barrels	lb	pound
Btu	British thermal units	L/s	litres per second
°C	degree Celsius	m	metre
C$	Canadian dollars	M	mega (million); molar
Cal	Calorie	m^2	square metre
Cfm	cubic feet per minute	m^3	cubic metre
Cm	Centimetre	MASL	metres above sea level
cm^2	square centimetre	m^3/h	cubic metres per hour
D	Day	mi	mile
Dia	Diameter	min	minute
Dmt	dry metric tonne	μm	micrometre
Dwt	dead-weight ton	mm	millimetre
°F	degree Fahrenheit	mph	miles per hour
Ft	Foot	MVA	megavolt-amperes
ft^2	square foot	MW	megawatt
ft^3	cubic foot	MWh	megawatt-hour
ft/s	foot per second	oz	Troy ounce (31.1035g)
G	Gram	oz/st, opt	ounce per short ton
G	giga (billion)	ppb	part per billion
Gal	Imperial gallon	ppm	part per million
g/L	gram per litre	psia	pound per square inch absolute
gpm	Imperial gallons per minute	psig	pound per square inch gauge
g/t	gram per tonne	RL	relative elevation
gr/ft^3	grain per cubic foot	s	second
gr/m^3	grain per cubic metre	st	short ton
Ha	Hectare	stpa	short ton per year
Hp	Horsepower	stpd	short ton per day
Hr	Hour	t	metric tonne
Hz	Hertz	tpa	metric tonne per year
in.	Inch	tpd	metric tonne per day
in^2	square inch	US$	United States dollar
J	Joule	USg	United States gallon
K	kilo (thousand)	USgpm	US gallon per minute
Kcal	Kilocalorie	V	volt
Kg	Kilogram	W	watt
Km	Kilometre	wmt	wet metric tonne
km^2	square kilometre	wt%	weight percent
km/h	kilometre per hour	yd^3	cubic yard
kPa	Kilopascal	yr	year

3 RELIANCE ON OTHER EXPERTS

This Technical Report has been prepared by RPA for Calibre. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to RPA at the time of preparation of this Technical Report.
- Assumptions, conditions, and qualifications as set forth in this Technical Report.

For the purpose of this Technical Report, RPA and WSP relied on information provided by Calibre for the following:

Ownership information for the La Libertad, Pavón and El Limón properties as described in Section 4, Property Description and Location and the relevant sections of the Summary. Ownership information was confirmed by Carlos Castillo, General Counsel for Nicaragua of Calibre Mining Corporation in an email dated September 9, 2020. Neither RPA nor WSP researched property title or mineral rights for the Project and express no opinion as to the ownership status of the property.

Royalties and other encumbrances for La Libertad and Pavón, as described in Section 4 Property Description and Location and the relevant sections of the Summary, was confirmed by Carlos Castillo, General Counsel for Nicaragua of Calibre Mining Corporation in an email dated September 9, 2020.

Environmental and permitting information for La Libertad and Pavón, as described in Section 4, Property Description and Location, Section 20, Environmental Studies, Permitting, and Social or Community Impact and the relevant sections of the Summary. The permit register was confirmed by Thomas Lee, Senior Manager, Corporate Affairs of Calibre Mining Corporation in email dated September 8, 2020.

Major third party contract information as described in Section 19 Market Studies and Contracts and the relevant sections of the Summary was provided by Juan Becerra, Vice President, Supply Chain of Calibre Mining Corporation in an email dated August 11, 2020.

RPA has relied on Calibre for guidance on applicable taxes and other government levies or interests, applicable to revenue or income from the Project in Section 22, Economic Analysis and the relevant sections of the Summary. This information was confirmed by Paulo Santos, Controller of Calibre Mining Corporation in an email dated September 8, 2020.

Except for the purposes legislated under provincial securities laws, any use of this Technical Report by any third party is at that party's sole risk.

4 PROPERTY DESCRIPTION AND LOCATION

The Project includes mining mill feed from sources at the La Libertad operations, the Pavón deposit and the El Limón underground operations, with material from all three to be processed at the La Libertad mill (Figure 4-1).

LA LIBERTAD

LOCATION

The operations of the La Libertad Complex are located in the municipal area of La Libertad, Chontales Department, Republic of Nicaragua, approximately 110 km due east of Managua, the capital city of Nicaragua. The geographic coordinates of the La Libertad Complex are approximately 12°13' N latitude, 85°10' W longitude. The datum survey point for the property group is 135,277.57 mN and 704,476.63 mE (UTM NAD 27, Zone 16). A map showing the property location is presented in Figure 4-1.

LAND TENURE

The Project consists of a contiguous, irregularly shaped block of concessions extending for approximately 25 km in an east-west direction and approximately 12 km in a north-south direction. It consists of one exploitation concession and two exploration concessions totalling 15,537 ha (Figure 4-2). The exploitation concession covers an area of 10,937.08 ha and was granted by Ministerial Decree for a 40-year term in 1994. The Buenaventura and Cerro Quiroz exploration concessions, which are contiguous with the exploitation concession, cover a total area of 4,600 ha.

Table 4-1 lists the La Libertad concessions and their relevant tenure information.

TABLE 4-1 LA LIBERTAD TENURE DATA
Calibre Mining Corp. – La Libertad Complex

Ministerial Agreement	Tax Date (DD-MM-YY)	Expiry Date (DD-MM-YY)	Hectares (ha)	Year
La Libertad 032-RN-MC/1994 DESMINIC	26-Sep-94	25-Sep-34	10,937	25
Buenaventura 200-RN-MC/2002 DESMINIC	03-Jul-02	02-Jul-27	2,350	17
Cerro Quiroz 07-DM-268-2011 Quiroz	18-Feb-11	17-Feb-36	2,250	8
Kinuma 065-DM-005-2017 Glencairn	12-Oct-17	11-Oct-42	2,889	2
San Marcos 083-DM-647-2015 Glencairn	30-Sep-15	29-Sep-40	3,037	4
Total			**21,463**	

Notes:
1. DESMINIC: Desarrollo Minero de Nicaragua, S. A.
2. Quiroz: Cerro Quiroz Gold, S. A.
3. Glencairn: Minera Glencairn, S. A.

Calibre Mining Corp.

La Libertad Complex
Chontales Department, Nicaragua
Location Map

September 2020 ***Source: Map No. 3932 Rev. 5, United Nations, 2011.***

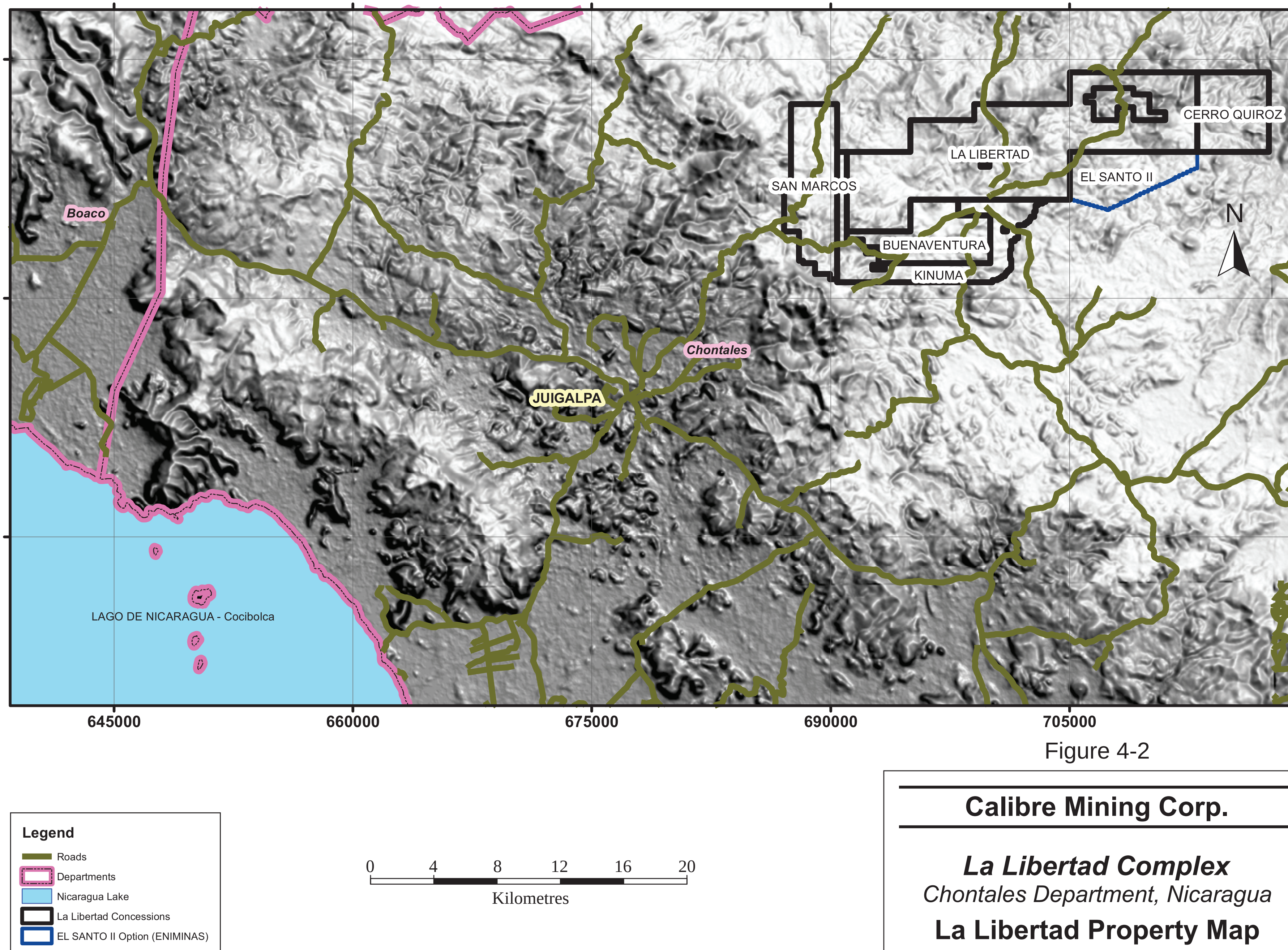


Figure 4-2

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

La Libertad Property Map

September 2020

Source: Calibre, 2020.

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MINING RIGHTS

Exploration and exploitation of mineral deposits in Nicaragua are defined and regulated in the 2001 Mining Code (the Mining Code) and overseen by the Ministry of Development, Industry, and Trade (Ministerio de Fomento, Industria y Comercio, or MIFIC) of the government of Nicaragua.

Under the Mining Code and regulations, the new mineral concessions have a term of 25 years. Each concession is subject to an agreement (Acuerdo Ministerial) issued by the government of Nicaragua. The Mining Code allows for amalgamation, division, and reduction of the concessions. Concessions are demarcated by east-west and north-south lines as defined by Universal Transverse Mercator (UTM) coordinates using 1927 North American Datum (NAD-27). Mineral concessions are subject to surface taxes cánon payments due as two advanced instalments in January and July of each year, and adjusted for any reductions in concession area, according to the rates shown on Table 4-2.

TABLE 4-2 NICARAGUA EXPLORATION/MINING CONCESSION CANON PAYMENT SCHEDULE
Calibre Mining Corp. – La Libertad Complex

Tax Year	Fee ($/ha)
1	0.25
2	0.75
3 & 4	1.50
5 & 6	3.00
7 & 8	4.00
9 & 10	8.00
11 to 25	12.00

The La Libertad concessions have a term of 40 years. The total payment required to renew all of the La Libertad concessions upon their respective anniversary dates is $176,000.

Under the Mining Code all mineral concessions include the rights to explore, develop, mine, extract, export, and sell the mineral commodities found and produced from the concession. Concession holders are required to submit annual reports of its activities and production statistics to the government, as well as quarterly reports on its exploration activities. Artisanal miners are permitted to conduct hand mining on concessions held by others, however, artisanal miners not already active by 2001 are limited to a maximum of 1% of the concession area and their activities are regulated by MIFIC.

SURFACE RIGHTS

In the Jabalí area, surface land rights are presently owned by private parties and the mayoralty of the town of Santo Domingo. Negotiations with the landowners to obtain surface access to conduct exploration were carried out in the area in 2009 and 2010.

There is a person with no title currently occupying the remaining Jabalí property although DESMINIC has obtained two court orders concerning the property. The first confirms the location with the office of the cadastre, and the second grants the right of forced sale of the property to DESMINIC. This grants adequate surface rights for operations of the entire LOM plan.

ROYALTIES AND OTHER ENCUMBERANCES

La Libertad is subject to a royalty interest granted to Inversiones Mineras S.A. (IMISA), a holding company formed to represent unionized mine workers in Nicaragua, equal to 2.0% of the value of total production of gold and silver from the La Libertad exploitation concession. In Nicaragua, the government is entitled to an ad valorem tax (a net proceeds tax) over the substances extracted from a mineral concession. The amount of ad valorem tax is 3% for minerals. Under Nicaraguan law, the ad valorem tax paid is considered a deductible expense for purposes of computing corporate income tax, however, when this law was enacted, it included a grandfathering rule which allowed concessions granted prior to this law to continue operating under its existing regime. Under the mining law applicable at the time, the amount paid as ad valorem tax is applied as a direct credit against corporate income tax. The total royalty payable on La Libertad production is 5.0%. In addition, under Nicaraguan law, small scale or artisanal miners have the right to exploit secondary veins up to a total surface area that may not exceed 1% of the total area granted under a concession. Artisanal mining activities continue on the concession.

ENVIRONMENTAL LIABILITIES

Due to historic mining and processing, there is the possibility of historic mercury contamination. From 1900 to 1935, British companies processed mineralized rock using stamp mills and mercury amalgamation.

Prior to 1988, tailings from the later flotation/cyanidation processing were dumped directly into the Rio El Tigre. Construction of a tailings dam was completed in 1988, and the tailings were stored there on site.

REQUIRED PERMITS AND STATUS

PERMIT APPLICATION PROCESS

To carry out exploration activities such as geophysics, geochemistry, trenching, and drilling, permits are required in Nicaragua from MARENA.

Exploration Permit Application Process

The following is excerpted from WSP (2020). The process applies to both La Libertad and Pavón.

The exploration permit process involves the completion of an Environmental Impact Assessment report (Evaluaciones de Impactos Ambientales - EIA), which is submitted to MARENA for review and approval.

The first step consists of the company submitting a project profile (Perfil de Proyecto), summarizing the proposed exploration work to MARENA to obtain the Terms of Reference (Términos de Referencia - TDR) for the project. The TDR includes a list of items/documents to be included in the EIA.

The second step consists in hiring an external contractor to compile the required EIA information which typically includes the completion of an impact assessment for equipment and materials used during exploration activities, a biological study of local flora and fauna, and the collection of baseline water, noise, and air quality data.

After the EIA report has been prepared, it undergoes a review stage with MARENA before being included as a reference document for the public consultation meetings which are held in the closest municipalities. If no major concerns are raised at the public consultation stage, the EIA is approved, and the exploration permit is granted. If the EIA is not accepted, the company has three months to re-submit as an addendum for approval.

The exploration permit process typically takes six to eight months to complete, and the permit duration is determined based on the project timeline outlined by the company (commonly three to five years).

Exploitation Permit Application Process

The following is excerpted from WSP (2020). The process applies to both La Libertad and Pavón.

The exploitation permit process is similar to the exploration permit in that it first requires that the company submit a project profile to obtain the TDR from MARENA. The EIA portion of the permit is more substantial in that it requires a review of the mine plan, completion of relevant geotechnical studies, and the collection of additional baseline data such as groundwater monitoring.

The EIA also includes the presentation of legal documents on behalf of the company including operating licences, concession titles, surface ownership titles, and a summary of the exploration history of the project including current mineral inventory.

The MARENA review stage of the EIA document and the public consultation stage are the same for both the exploration and exploitation permits. If no major concerns are raised at the public consultation stage, the permit is granted. The exploitation permit process typically takes six to eight months to complete, and the permit duration is based on the life of mine plan.

LA LIBERTAD PERMITS

Following the submission of a plan of work report and an EIA for La Libertad to MARENA, exploration work including diamond drilling, trenching, soil sampling, and geological mapping was permitted under Administrative Resolution No. 08-2008, dated May 12, 2008, and issued to DESMINIC by MARENA. Calibre is operating under that permit issued on May 12, 2008 with new exploration programs added to the existing permit as addendums.

PAVÓN

LOCATION

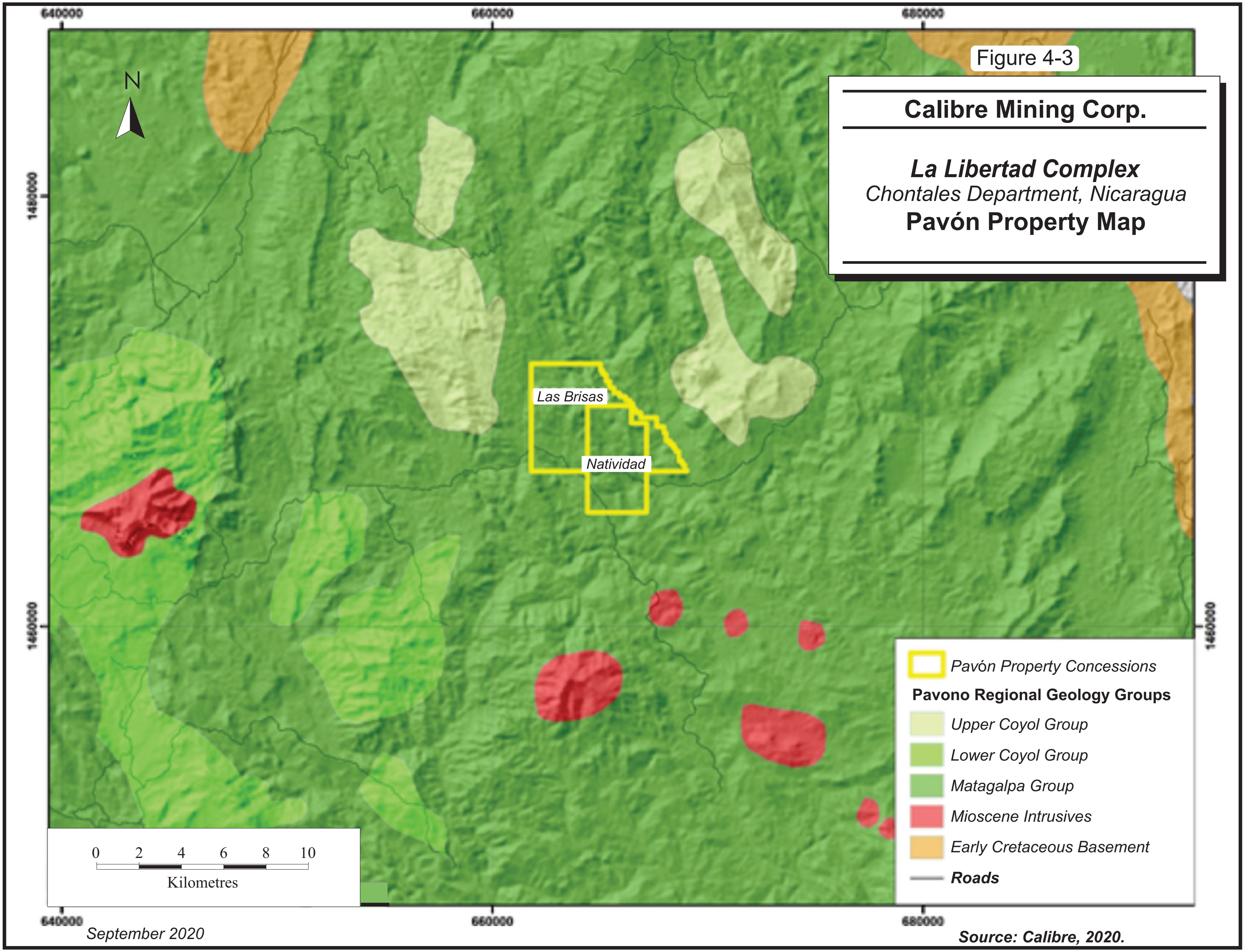
The Pavón deposit is located approximately 240 km to the northeast of Managua within the department of Matagalpa and municipality of Rancho Grande (Figure 4-1). Roads are paved outside of Managua until the village of Rancho Grande where roads change to a mixed surface made of dirt, gravel, and mud. Numerous single lane bridges need to be crossed between the city of Matagalpa and the Pavón site.

LAND TENURE

The Pavón area is currently comprised of two mineral concessions with a total of 3,158 ha (Table 4-3). The Pavón North, Pavón Central, and Pavón South targets are located within the southernmost Natividad concession (Figure 4-3).

TABLE 4-3 PAVÓN TENURE DATA
Calibre Mining Corp. – La Libertad Complex

Concession Name	Concession Type	Tax Date (DD-MM-YY)	Expiry Date (DD-MM-YY)	Holding Company	Hectares (ha)
Natividad	Concession	11-02-2004	10-02-2029	Minerales Nueva Esperanza S.A.	1,301.10
Las Brisas	Concession	18-08-2015	17-08-2040	Mineral Glencairn S.A.	1,856.63
Total					**3,157.7**



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MINING RIGHTS

See the Mineral Rights section under La Libertad for the description of mining legislation in Nicaragua.

Concession payments for Pavón in 2020 total US$15,537.46.

SURFACE RIGHTS

Calibre holds certain surface titles at Pavón consisting of an area of 345.68 ha. Table 4-4 summarizes the surface land holdings.

TABLE 4-4 SUMMARY OF PAVÓN SURFACE LAND HOLDINGS
Calibre Mining Corp. – La Libertad Complex

Count	Landowner	Municipality	Concession	Hectares
1	Minera Glencairn S.A	Rancho Grande	Natividad	40.41
2	Minera Glencairn S.A	Rancho Grande	Natividad	15.88
3	Minera Glencairn S.A	Rancho Grande	Natividad	8.16
4	Minera Glencairn S.A	Rancho Grande	Natividad	21.53
5	Minera Glencairn S.A	Rancho Grande	Natividad	15.97
6	Minera Glencairn S.A	Rancho Grande	Natividad	15.92
7	Minera Glencairn S.A	Rancho Grande	Natividad	2.55
8	Minera Glencairn S.A	Rancho Grande	Natividad	81.37
9	Minera Glencairn S.A	Rancho Grande	Natividad	5.74
10	Minera Glencairn S.A	Rancho Grande	Natividad	4.13
11	Minera Glencairn S.A	Rancho Grande	Natividad	35.81
12	Minera Glencairn S.A	Rancho Grande	Natividad	18.89
13	Minera Glencairn S.A	Rancho Grande	Natividad	12.82
14	Minera Glencairn S.A	Rancho Grande	Natividad	31.19
15	Minera Glencairn S.A	Rancho Grande	Natividad	18.16
16	Minera Glencairn S.A	Rancho Grande	Natividad	6.37
17	Minera Glencairn S.A	Rancho Grande	Natividad	10.78
		Total		**345.68**

ROYALTIES AND OTHER ENCUMBERANCES

In 2009, B2Gold signed an option agreement with Radius in respect of the Pavón property. The option agreement granted B2Gold an option to acquire a 60% interest in these properties by spending a total of US$4 million within four years, which resulted in a 60% B2Gold – 40% Radius joint venture. In 2012, B2Gold signed an agreement with Radius transferring full ownership of Pavón to B2Gold. The terms of this agreement included C$20 million, payable in common shares of B2Gold to Radius.

ENVIRONMENTAL LIABILITIES

There has been surface disturbance by past mining activities in parts of Pavón. It is believed that Calibre, as the current concession owner, is not liable for the effects of mining and exploration prior to the privatization of the concessions in 1994. This liability has been accepted by the government of Nicaragua. Calibre is responsible only for any environmental disturbances generated through the exploration activities conducted by Calibre.

REQUIRED PERMITS AND STATUS

The description of the permit application process in Nicaragua is described in the Required Permits and Status section under La Libertad in this Technical Report

Environmental permits were issued for exploitation of the Pavón North pit (on July 21, 2020) and for exploration within the Natividad concession (on July 14, 2020). Requests have been submitted for final permitting requirements: tree-clearing licence and water-use license, and issuance of both is expected in September 2020.

EL LIMÓN

LOCATION

This description is provided to assist the reader in determining the location of the El Limón Complex in relation to the La Libertad Complex and the Pavón deposit.

The property lies within the boundary of the municipalities of Larreynaga and Telica of the Department of León and the municipalities of Chinandega and Villa Nueva of the Department of Chinandega, approximately 100 km northwest of Managua. The El Limón exploitation permit is centred at approximately 1,409,000mN and 525,500mE (UTM NAD 27, Zone 16). A map showing the Project location is presented above in Figure 4-1.

RPA is not aware of any environmental liabilities on the property. Calibre has all required permits to conduct the proposed work on the property. RPA is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

LA LIBERTAD

ACCESSIBILITY

Managua is the capital of Nicaragua and daily flights to international destinations are available. Access to the La Libertad property is via paved roads from Managua to Juigalpa, the capital city of the Department of Chontales, a distance of approximately 201 km. From Juigalpa, a cobble road heads northeastwards for approximately 30 km to the town of La Libertad. Access to the mine site from the community of La Libertad is along a 5 km unpaved secondary road. Total driving distance from Managua is approximately 236 km and takes approximately three hours.

A private haul road has been constructed between the Jabalí mining area and the plant site. Upgrades were also completed to the public road between the town of La Libertad and Santo Domingo. The mine improved the public road including the installation of bridges and the government surfaced the road with paving stones.

CLIMATE

The most salient climatic characteristic of the region is a pronounced wet and dry season. The wet season occurs in May through to November, with the highest precipitation occurring usually in September and October. Average monthly rainfall during these months is approximately 270 mm. The driest months are generally in February and March, with average monthly rainfalls of approximately 23 mm. According to government statistical records, the Department of Chontales has an average annual rainfall of 1,695 mm. At the La Libertad weather station, the average annual precipitation recorded over a 16-year period (1972 to 1987) was 1,687 mm.

Temperature variation in Nicaragua is mainly a function of altitude. Nationally, temperature varies between 21°C in the upper parts of the central mountain ranges to 29°C in the Pacific coastal regions. Average temperatures recorded in Chontales region range from 24°C in

December to 27°C in May. The average daily temperature is fairly constant at 25°C during the rest of the year.

Statistical records indicate an annual average rate of evaporation of approximately 2,050 mm, higher than the average annual precipitation of approximately 1,695 mm. The highest monthly evaporation rates of approximately 235 mm coincide with the driest and hottest months (March and April). The La Libertad mines can operate year-round and is not normally affected by the typical seasonal climatic variations.

LOCAL RESOURCES

Most of the non-professional staff at La Libertad come from the surrounding towns in the area. The town of La Libertad, approximately 6 km by an unsurfaced secondary road, has a local population just over 11,000. Several other small towns are located within close proximity of the mine. The area has a long history of mining and ranching, and a local labour force skilled in small-scale mining is available. Many of the higher-skilled jobs, such as supervisory and professional designations, are filled by expatriates. Most machinery and equipment required at the mine is imported. The transportation network is well established.

INFRASTRUCTURE

Nicaragua in general has a moderately developed infrastructure of telecommunications, roads, airports, and seaports and there is a fairly high literacy rate among the population with an ample supply of skilled and unskilled labour.

Project infrastructure is described in Section 18 of this PEA.

PHYSIOGRAPHY

The area is characterized by hilly terrain ranging in elevation from 400 MASL to 835 MASL. Many of the old workings in the region are located on hills and ridges. Gold mineralization is associated with quartz veins that support these topographic highs. Cerro El Chamarro, located 5 km northeast of the town of La Libertad, is the highest point on the concession at 835.2 MASL.

The La Libertad property is situated in the western end of the exploitation concession, approximately four kilometres northwest of the town of La Libertad. Prior to open pit mining, a mineralized vein outcropped along the Cerro Mojón ridge. It was the highest point in the immediate area at approximately 630 MASL but has since been removed by mining. The surrounding topography is characterized by gently sloping terrain, reaching a low of approximately 500 MASL. Vegetative cover is primarily second growth shrubs and small trees.

PAVÓN

ACCESSIBILITY

Roads are paved outside of Managua until the village of Rancho Grande where roads change to a mixed surface made of dirt, gravel, and mud (Figure 5-1). Numerous single lane bridges need to be crossed between the city of Matagalpa and the Pavón site.

Within the concession area, exploration targets are accessed from the field camp either by foot, or on horseback along narrow dirt trails which criss-cross the property. Travel time on foot between the camp and the Pavón North target is approximately one hour each way.

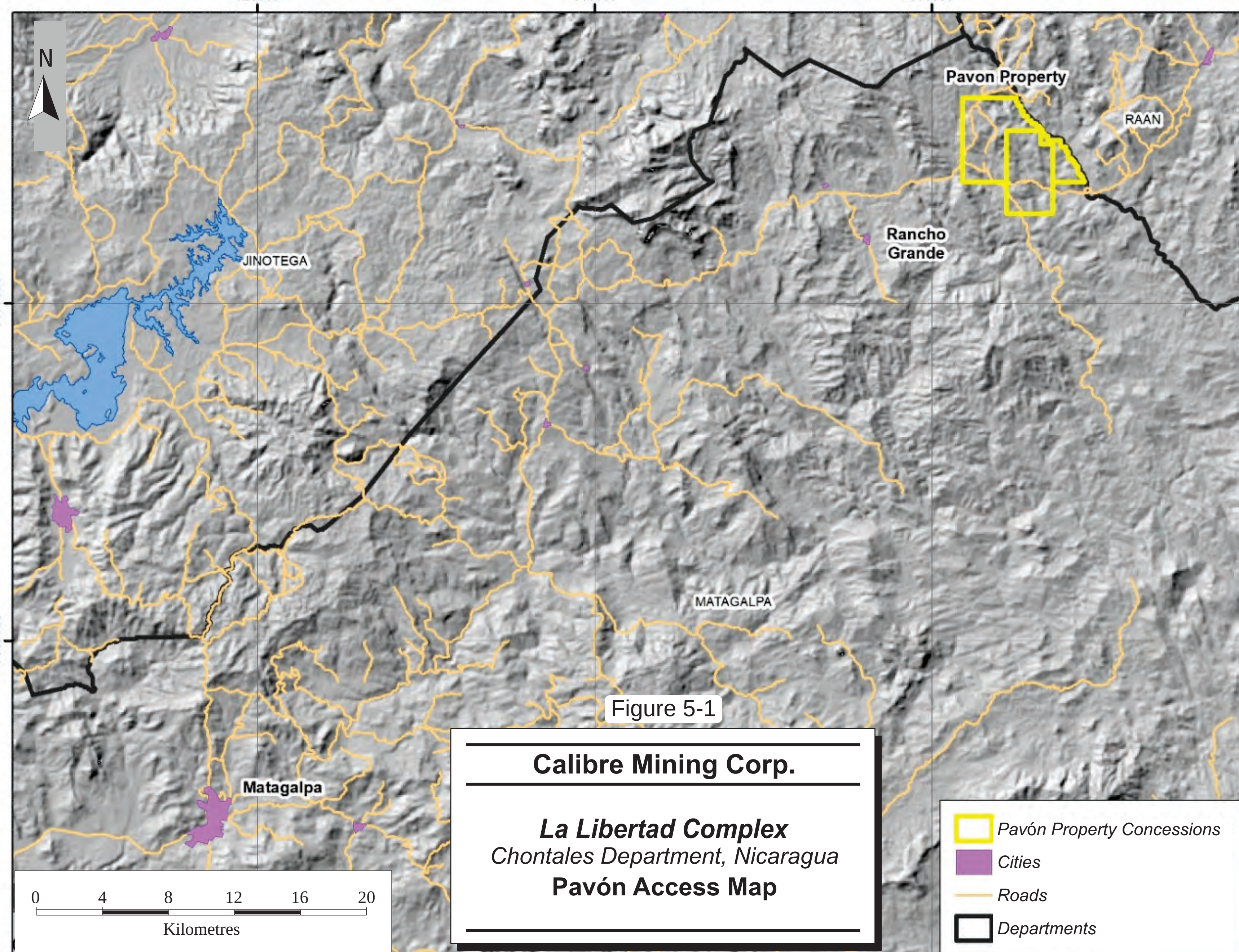

Figure 5-1

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón Access Map

September 2020

Source: Calibre, 2020.

CLIMATE

The local climate is mountain tropical with average daytime temperatures in the high 20°C's. The rainy season lasts from mid-June until mid-December; however, afternoon showers are common throughout the year. Water for exploration activities such as diamond drilling is available year-round from local creeks. Fieldwork is possible throughout the year, with access generally being easier during the dry season.

INFRASTRUCTURE

A permanent field camp was established in 2004 on a ridge west of Pavón Central which is accessible by vehicle from the main road and serves as a base for exploration activities. The camp is tied-into the national power grid but utilizes a back-up generator during regional power outages. Cellular telephone and internet coverage for the Pavón property area has increased significantly the past few years and is available at camp, at higher elevations, and near the main road. A back-up satellite phone is used for emergency purposes.

PHYSIOGRAPHY

The local topography consists of a series of north, northwest, and northeast oriented ridgelines separated by incised creek drainages with elevations ranging from 230 to approximately 1,000 m. Much of the primary jungle vegetation has been cleared over the past 40 years to make room for farming and cattle raising.

6 HISTORY

LA LIBERTAD

PRIOR OWNERSHIP

Underground mining operations in the Santo Domingo area first began in 1862 at the El Jabalí Mine and continued until the mid-1970s. Important mines developed during this period include: El Jabalí, which belonged to Companía Anónima de El Jabalí; Monte Carmelo, owned by Victoria Salinas; and La Tranca, owned by the Pellas and Company. No larger-scale mining operations have been in production in the Santo Domingo area for the last 20 years; however, small miner activity and "arrastra" (local artisanal milling) operations have continued.

Larger scale mining operations at La Libertad started in the middle of the last century at the San Juan and Babilonia areas. From 1900 to 1935, British companies extracted mineralized rock from the Santa Elena, Crimea, Santa María, San Juan, Tres Amigos, Zopilote, and Azul areas. Approximately 200,000 tonnes of ore, with an average grade of 15 g/t Au, was mined during this time. The ore was processed at a rate of 20 to 40 tpd using a stamp mill. Gold was recovered by mercury amalgamation techniques.

From 1943 to 1945, the Neptune Mining Company conducted geological exploration in the Santa Elena and Santa María areas, however, no mining took place. From 1956 to 1979, an American company, Lemans Resource, mined the Santa Elena-Crimea deposit. The ore was processed in a mill at a rate of 40 tpd. Gold was recovered through flotation and cyanidation of the concentrate.

Prior to the Sandinista period, Nicaragua was an important contributor in the Central American gold market. In November 1979, the Sandinista government nullified all mining concessions issued by the previous administration and nationalized all mining companies operating in the country. As a result, average annual gold production for the period 1975 through 1979 dropped to an estimated 69,400 troy ounces.

Throughout the 1980s, the Sandinista government sought assistance for the mining sector in both Western and Eastern Europe. The United Kingdom, the Soviet Union, Sweden, and

Bulgaria all provided institutional support to the Nicaraguan mining industry, however, due to low availability of capital most facilities had to make do with old and substandard equipment.

Large-scale mining operations at La Libertad were suspended in November 1979. In 1982, mining of the Santa Elena deposit resumed under the Instituto Nicaragüense de la Minería (INMINE). From 1984 to 1989, a crushing and grinding facility was installed and the capacity of the mill increased from 40 to 120 tpd, using the same flotation/cyanidation technology for gold recovery. Tailings were being dumped directly into the Río El Tigre until a tailings dam was constructed northeast of the mill in 1988.

Mining operations at Santa Elena were suspended in 1991 and the San Juan vein became the main source of ore.

In 1991, the Chamorro Administration began its efforts to privatize Nicaraguan mining enterprises as part of an overall plan for economic stabilization and structural reform. It was hoped that foreign investment would boost mining production and provide employment and stability in regions dependent on mining. The Chamorro Administration agreed to privatize 25% of the national mineral resources to the Nicaraguan mine workers. This resulted in the formation of IMISA, a profit-oriented company privately held by the Nicaraguan mine workers. Technical and administrative assistance for IMISA was contracted from former INMINE officials. The remaining interest in select facilities was put out to international tender.

La Libertad went out to tender in 1992. On April 11, 1994, a Presidential Decree was issued authorizing the privatization of La Libertad mining assets. Effective August 26, 1994, an agreement between GRENICA, a wholly owned subsidiary of Greenstone Resources Canada Ltd., and IMISA resulted in the formation of a new company called MINISA. The new company was formed with the purpose of developing a large-scale gold mining operation out of the La Libertad operation. At this time, small miners were active on site, processing their gold using stamp mills, grinding, and mercury amalgamation.

MINISA was originally owned 75% (51,450 shares) by GRENICA and 25% (17,150 shares) by IMISA (68,600 total shares). IMISA vested in its 25% of MINISA by virtue of contributing the existing assets at La Libertad, including the exploitation and exploration concessions (which included a 3% royalty payable to the Nicaraguan government). These assets were conveyed to IMISA by the Nicaraguan government and the IMISA shares were pledged to the Nicaraguan government, until such time as IMISA paid $1,715,000 to the government. GRENICA became vested once it had contributed a total of $5.325 million to the project and issued 468,100 Greenstone Common Shares.

As a requirement of privatization, MINISA had to complete a feasibility study for an operation producing greater than 50,000 ounces of gold per year. Compliance was met with the submittal of a feasibility study in October 1995. GRENICA was required to fund the feasibility as well as any cash losses from the existing operation. It was also required to fund a limited rehabilitation program of the existing operation. At December 31, 1995, GRENICA had met all vesting conditions for the 75% interest in MINISA. In September 1996, GRENICA acquired the remaining 25% minority interest from IMISA through the acquisition of all the shares of MINISA held by IMISA. The purchase price consisted of:

- a cash payment of $13,125,000, directed by IMISA to be paid to shareholders;
- a cash payment of approximately $350,000 in satisfaction of existing obligations to IMISA in connection with GRENICA's and IMISA's shareholdings in MINISA; and
- a 2% net smelter return (NSR) in favour of IMISA on future production from areas within the La Libertad mining area.

Under MINISA, the La Libertad mine site was rehabilitated, and operations continued from mid-1994 until October 1996, when MINISA shut down the operation to prepare for the heap leach operation.

GRENICA, through MINISA, operated the mine from 1997 to mid-1999, as a heap leach operation, mining 3.1 Mt at a grade of 1.9 g/t Au and producing 103 thousand ounces (koz) of gold.

By 1999, GRENICA was suffering financial difficulties, and all mining and exploration activities at La Libertad ceased in August of that year. Leslie Coe, an individual investor acquired MINISA by repaying GRENICA's debt to vendors. The name of the new company was DESMINIC. In February 2001, Coe sold 50% of DESMINIC to RNC Resources Limited (RNC), a private international business incorporated in Belize in March 2001, and 40% to Auric Resources Corp. (Auric). Coe retained a 10% interest in DESMINIC.

In early 2001, DESMINIC rehabilitated the heap leach operation at La Libertad, and resumed operations.

In July 2003, RNC acquired Auric's interest in DESMINIC and, in September 2003, Coe's remaining 10% interest, thereby obtaining 100% ownership. RNC Gold Inc. (RNC Gold), a publicly traded Canadian company, became the owner of all the assets of RNC, including DESMINIC, in December 2003 as a result of a reverse take-over of Tango Mineral Resources Inc. (Tango) by RNC and a name change of Tango to RNC Gold. In February 2006, Yamana Gold Inc. (Yamana) acquired DESMINIC along with all the other assets of RNC Gold as a result of a merger between the two companies.

Operations from 2001 to 2007 were continuous, with some temporary shutdowns reported as being for maintenance purposes. Mine production has been largely from a series of pits along the main Mojón-Crimea structure. Significant production was also achieved from the Esmeralda structure located parallel to and immediately south of the Mojón pits. Mine production for 2001 to March 2007 totalled 6.7 Mt at a grade of 1.66 g/t Au, producing 207 koz of gold. During this time, the size of crushed material on the heap leach pad varied and resulted in low gold recoveries; as a result, the spent leach material is being reprocessed through the current mill facility.

On July 6, 2006, Glencairn Gold Corporation (Glencairn) purchased a 100% interest in La Libertad from Yamana, along with a 60% interest in the Cerro Quema Gold Project in Panama. The total consideration for these two acquisitions was 32 million Glencairn common shares.

AMEC conducted test work and studied the potential for conversion of the heap leach process to conventional milling for Glencairn, completing a scoping study in May 2007. Results were positive, and open pit mining was halted in March 2007 in order to proceed with the process upgrade. Glencairn commissioned a feasibility study and investigated sources of mill equipment.

Glencairn underwent a name change to Central Sun Mining Inc. (Central Sun) on November 29, 2007. Along with the corporate name change, the La Libertad operation was renamed Orosi.

Ownership of DESMINIC, B2Gold's subsidiary that holds the mineral title, passed through several companies as a result of mergers and acquisitions, until July 6, 2006, when Central Sun purchased a 100% interest in La Libertad. B2Gold acquired Central Sun on March 26, 2009 and completed the construction of the mill in the fourth quarter of 2009 and commenced processing at La Libertad on December 15, 2009.

Extensive exploration has been completed at La Libertad including work completed by previous owners and successive exploration programs by B2Gold every year since acquisition in 2009. Exploration mostly comprises drilling as described in Section 10, Drilling. Other exploration methods include prospecting, geological mapping, geophysical and geochemical surveys, and trenching.

HISTORICAL EXPLORATION

GEOLOGICAL MAPPING

B2Gold completed extensive geological mapping covering much of the La Libertad Project. Surface mapping is severely constrained by the limited natural outcrop in the area. Topography is gentle to moderate and oxidation has resulted in the formation of saprolite and thin to moderate but extensive soil coverage. While natural outcrops are rare, exposures can be found in drainages as well as in workings associated with artisanal miner activity. Rock float including quartz blocks and lag associated with veins and silicified structures is typical and provides a useful tool for mapping. Additional exposures are created by trenching.

GEOPHYSICAL SURVEYS

Magnetic surveys have been competed over the entire main concession block. Veins and silicified structures are often associated with magnetic low interpreted to be related to destruction of magnetic minerals in the host rocks surrounding the mineralized structures. Figure 6-1 illustrates the results of the compilation of the magnetic surveys.

6-9

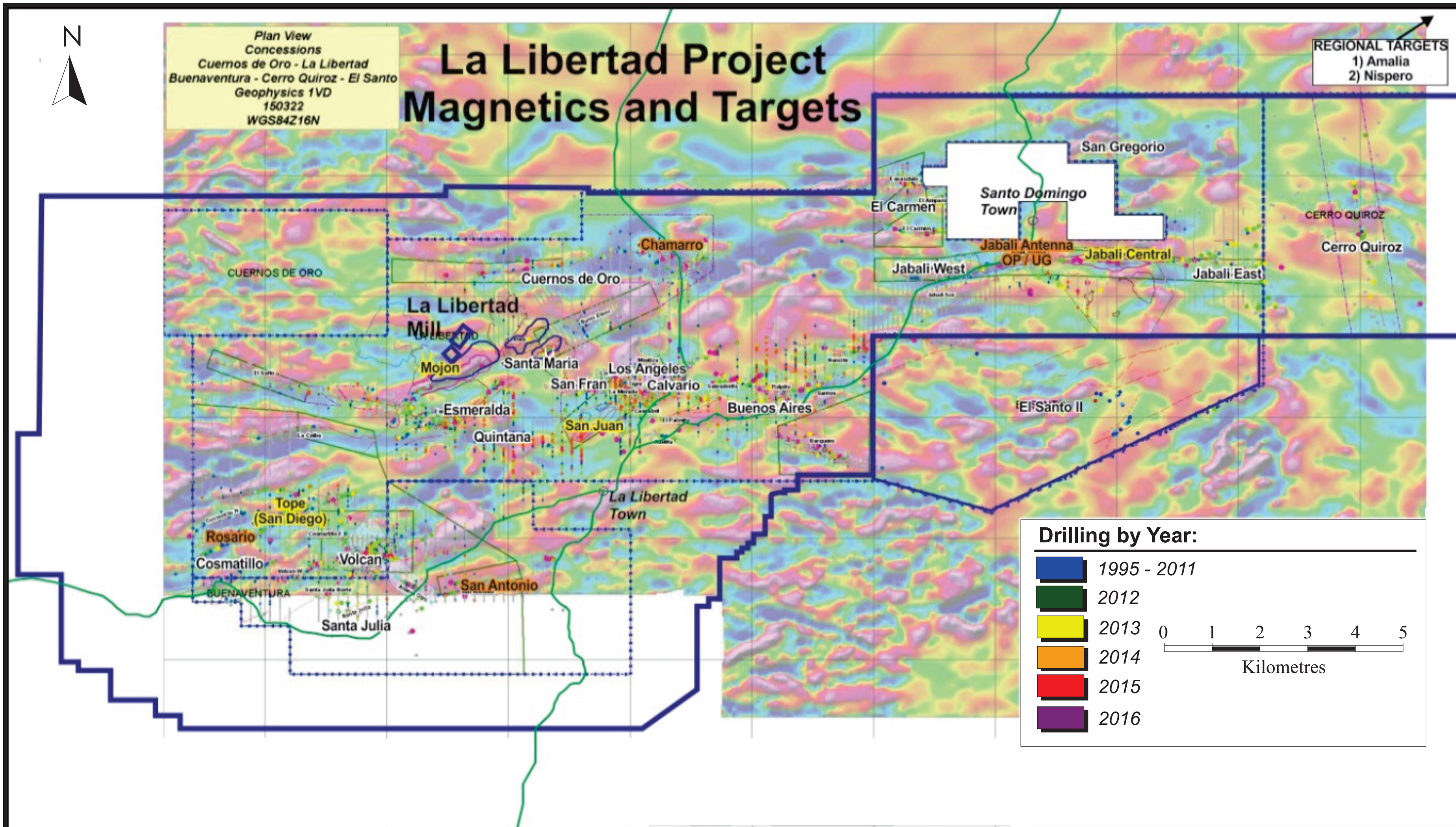

Figure 6-1

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

La Libertad Magnetic Surveys

September 2020

Source: B2 Gold, 2019.

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SOIL SAMPLING

Soil sampling and geochemical analyses is one of the best exploration methods for the identification of gold-bearing veins and structures in the La Libertad area. Moderate topography and moderate oxidation with a well-developed but shallow soil horizon results in conditions where most near surface gold bearing veins and structures are identifiable using moderately spaced soil sampling programs and gold analyses. Dispersion away from the veins and structures is moderate but sufficient to generate anomalies with appropriately spaced surveys. The current database contains 12,950 soil samples and results greater than 100 ppb gold have outlined all of the known deposits as well as numerous additional targets. Figure 6-2 illustrates the results of the soil sampling surveys.

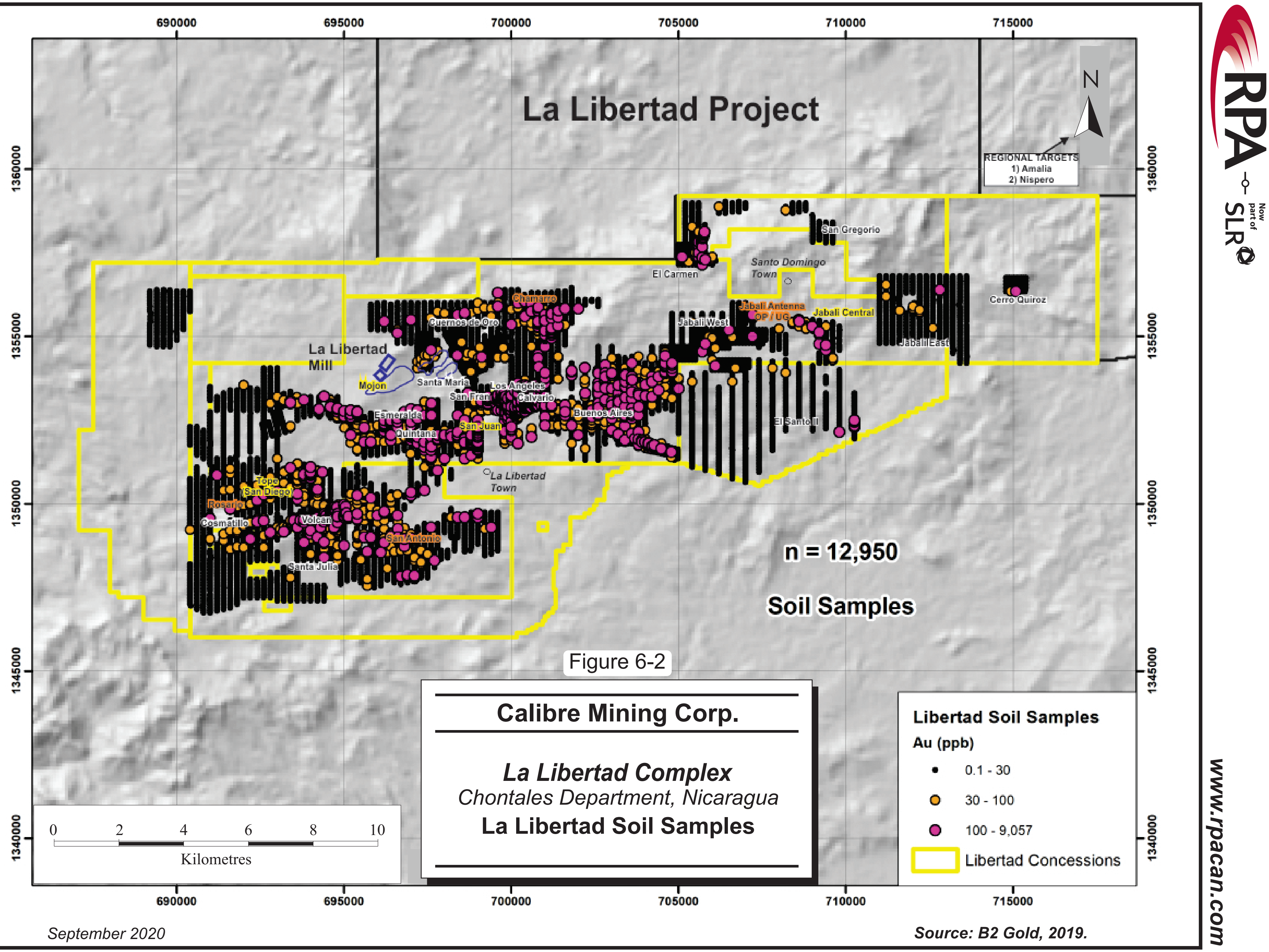

Figure 6-2

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

La Libertad Soil Samples

September 2020

Source: B2 Gold, 2019.

ROCK SAMPLING

Outcrop is rare, however, quartz veins and breccias are often demonstrated by float and lag on surface. Individual pieces of an eluvial deposit that have eroded from a lode are popularly known as “float” while coarser gravels tend to “lag”. These can be picked up in soil samples away from the vein. Extensive sampling programs have been completed often following up on geochemical anomalies generated by soil sampling.

Additionally, augers have been used to penetrate the near surface cover, extending two to eight metres with the collection of a sample at the bottom of the hole. This type of sample provides accurate geochemical results for the exact position of the auger drill hole with limited to no effect of dispersion. The current database contains 13,330 rock samples and results greater than 250 ppb gold have outlined all of the known deposits as well as numerous additional targets. Figure 6-3 illustrates the results of the rock sampling.

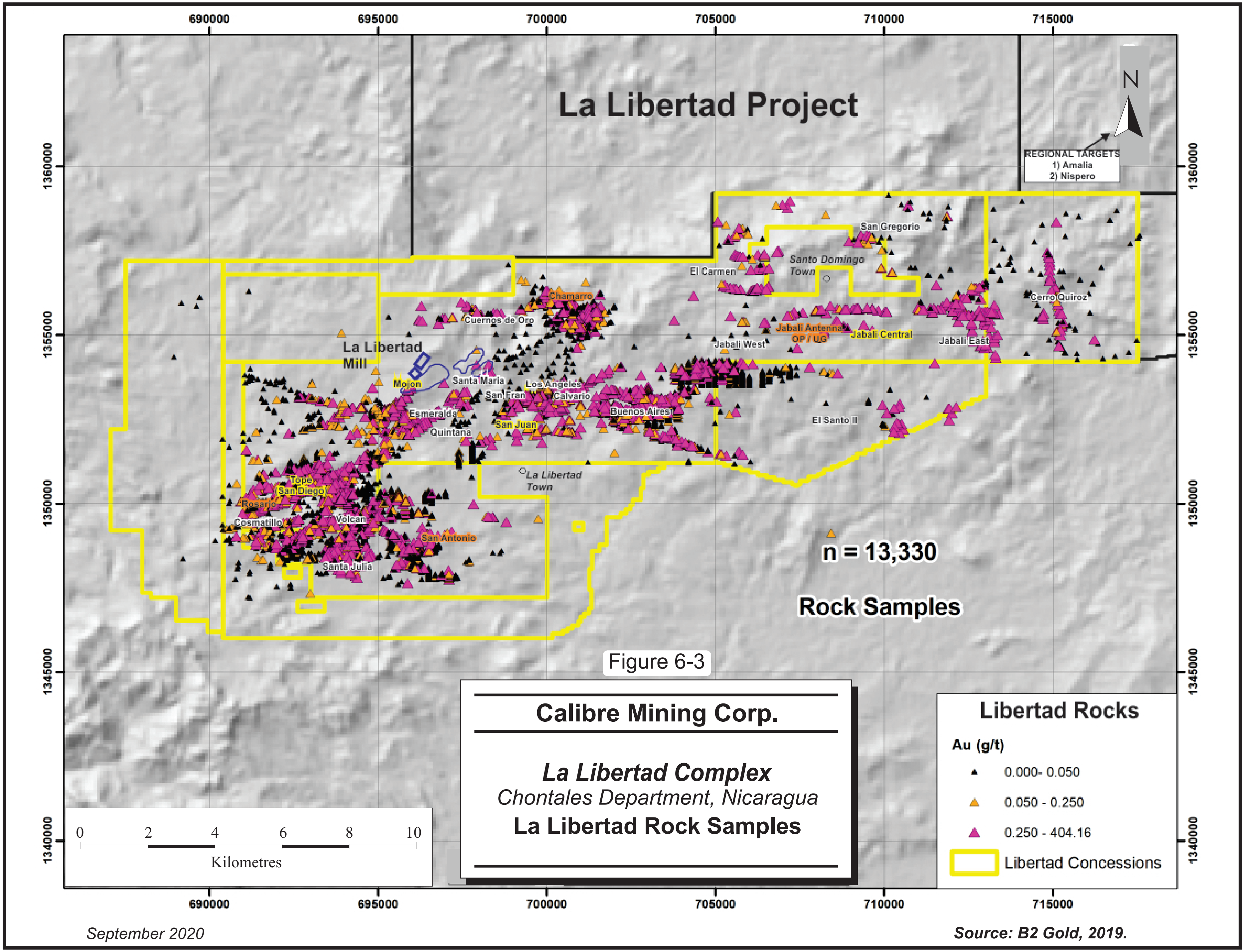

Figure 6-3

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

La Libertad Rock Samples

TRENCHING

Geochemical anomalies generated by soil and rock sampling are often followed up by trenching. Trenching is completed by hand to a depth of two to three metres below surface depending on the local soil and weather provide. Material sampled is often oxidized except in the cases of veins and silicified vein breccias which often extend to surface or close to surface. Continuous chip samples of vein and wall rock material are collected with the aid of a rock saw where required. Figure 6-4 illustrates the location of the trenches.

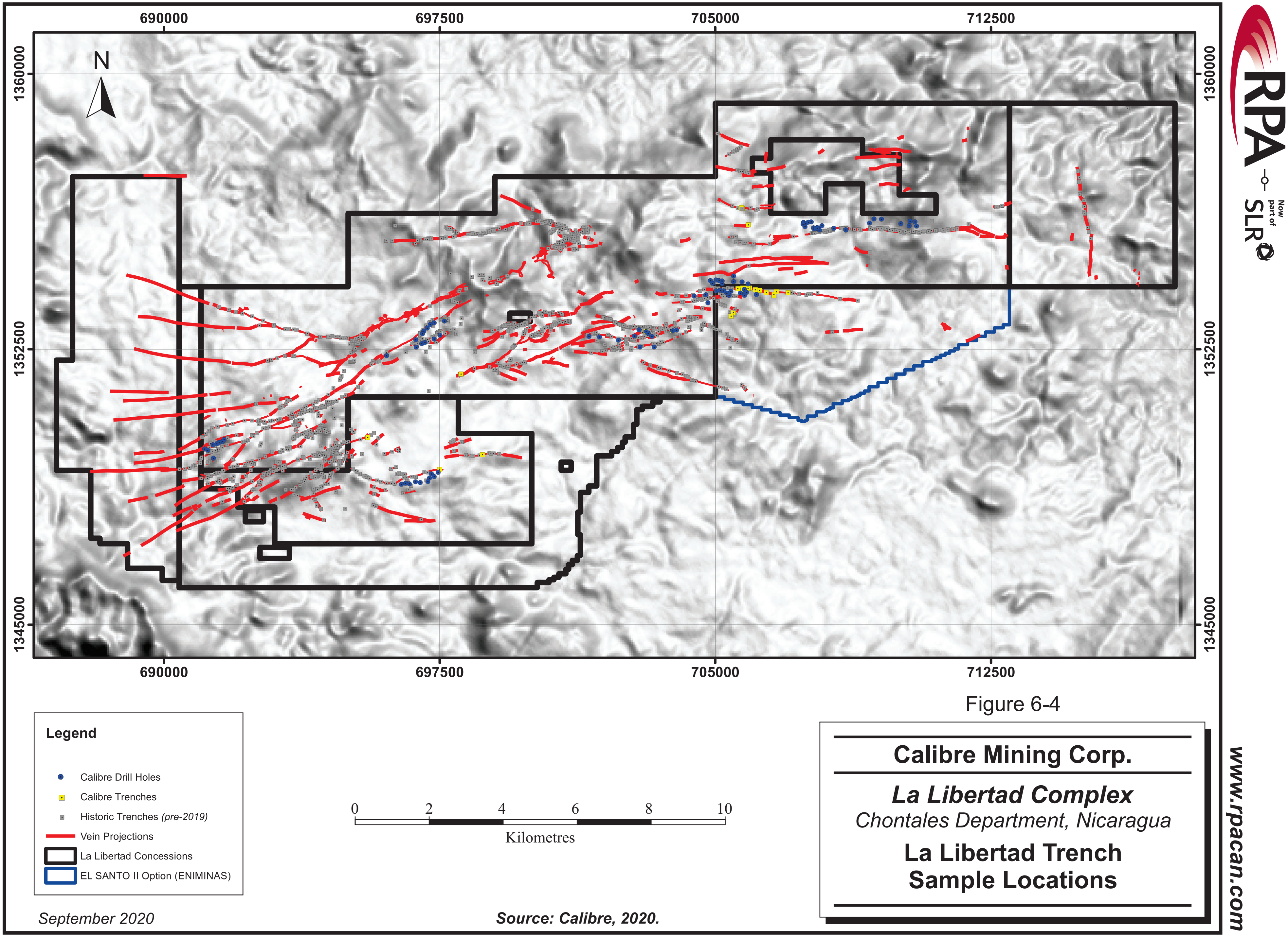

Figure 6-4

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

La Libertad Trench Sample Locations

September 2020

Source: Calibre, 2020.

HISTORICAL RESOURCE ESTIMATES

There have been several historical Mineral Resource and Mineral Reserve estimates prepared by previous operators. These estimates are historical in nature and should not be relied upon.

PAST PRODUCTION

Historical production from La Libertad is summarized in Table 6-1.

TABLE 6-1 LA LIBERTAD MINE HISTORICAL PRODUCTION
Calibre Mining Corp. – La Libertad Complex

Period	Ore Processed (kt)	Mill Head Grade (g/t Au)	Production (koz)
1900 to 1935	200	15.00	96.5 (est.)
1975 to 1979	N/A	N/A	347 (est.)
1997 to 1999	3,100	1.90	103
2001 to 2007	6,700	1.66	207
2010 to 2014	9,737	1.96	559.1
2015 to 2018	8,998	1.52	415.8
2019	2,012	1.36	84.9

PAVÓN

PRIOR OWNERSHIP

Any work completed before Radius Gold Inc. (Radius) is not well documented in the public domain. Prior to the discovery by Radius of gold-bearing low sulphidation veins on the Property in 2003 there was no history of organized exploration or formal mining in the Pavón property area. Intermittent artisanal mining has been observed and documented on the Property since 2003.

Radius applied for and was granted the Pavón concessions in 2003 after the discovery of gold-silver bearing low sulphidation veins on the Property. The Project was optioned by Meridian in 2004 with an initial 60% interest earned by spending no less than US$3.5 million over the first two years of the agreement, completing a feasibility study within four years, and paying to Radius a set amount per ounce of resource defined by a feasibility study for 60% of the ounces Meridian would acquire. Meridian withdrew from the option agreement in early 2007 with 100% interest in the Pavón property returning to Radius.

In 2009, B2Gold Corp. optioned the Project from Radius with an initial 60% interest earned in Radius' country-wide projects by expending a total of US$4 million on exploration within four years of the signed agreement, and proceeded to achieve the earn-in. In 2012, B2Gold Corp. acquired a 100% interest in Pavón as part of a C$20 million deal for Radius' Pavón and Trebol Nicaraguan properties payable in common shares.

Calibre acquired the Pavón property in October 2019 after completion of the purchase of B2Gold's Nicaraguan mines and country-wide mining assets for an aggregate amount of US$100 million made up of cash, common shares, and a convertible debenture.

HISTORICAL EXPLORATION

Table 6-2 presents a summary of work completed at Pavón.

TABLE 6-2 PAVÓN HISTORICAL EXPLORATION
Calibre Mining Corp. – La Libertad Complex

Company	Year(s)	Work Completed
Radius Gold Inc.	2003 - 2004	Pavón concession applied for and granted. 21 trenches totalling 325 m 7 diamond drill holes 749 m
Meridian Gold Inc.	2004 - 2006	Optioned Project from Radius Soil sampling 37 trenches totalling 697 m 53 diamond drill holes totalling 7,358 m
Radius Gold Inc.	2007 – 2008	Minimal exploration work completed
B2Gold Corp.	2009 - 2011	Project optioned from Radius Soil sampling 55 trenching 1,612 m
B2Gold Corp.	2012 - 2019	100% project acquired Soil sampling 25 trenches totalling 389 m 47 diamond drill holes totalling 3,393 m

TRENCHING

Radius completed a re-sampling of trenches using a rock saw to cut continuous channel samples across the exposed veins. The trenches were hand dug to reach solid undisturbed material within the weathered saprolite layer above unweathered bedrock. This method was chosen because it generally yields a more consistent and representative sample across a vein than chip sampling done by hammer and chisel. A total of fifteen trenches were completed totalling 324.6 m.

In 2004, Meridian completed a re-sampling of trenches using a rock saw to cut continuous channel samples across the veins. The trenches were hand dug to reach solid undisturbed material within the saprolite layer. Samples were collected by this method because it yields a more consistent and representative sample across a mineralized vein structure than conventional hammer and chisel chip sampling. A total of 37 trenches were completed totalling 696.64 m.

DRILLING

In 2004, Radius completed a 7-hole diamond drill program totalling 749.11 m. Drilling was completed by Kluane Guatemala S.A. Coring size was NTW (56 mm). No other description was available on the logistics of the drilling program.

In 2005, Meridian completed a 32-hole diamond drill program totalling 4,392.62 m. No other description was available on the logistics of the drilling program completed by Meridian.

In 2006, Meridian completed an additional 21 diamond drill holes totalling 2,965.65 m. No other description was available on the logistics of the drilling program completed by Meridian.

HISTORICAL RESOURCE ESTIMATES

An earlier estimate for Pavón North was completed by B2Gold in 2014, for a total Indicated Mineral Resource of 290 Mt at 5.82 g/t Au and 55 koz Au, and Inferred Mineral Resource of 130 Mt at 5.50 g/t Au and 23 koz Au. This estimate is historical in nature, is relevant as it indicates the mineralization on the property, however, it should not be relied upon as it has been superseded by the current Mineral Resource estimate in Section 14.

PAST PRODUCTION

There has been no production from Pavón.

7 GEOLOGICAL SETTING AND MINERALIZATION

Nicaragua is located in the southern part of the Chortis Block, one of the several major structural units forming the Caribbean Plate.

McBirney and Williams (1965) divided Nicaragua into four physiographical provinces that closely correspond to geological provinces. From west to east these are the Pacific Coastal Plain, the Nicaraguan Depression, the Interior Highlands, and the Atlantic Coastal Plain.

LA LIBERTAD

REGIONAL GEOLOGY

La Libertad gold district covers an area of approximately 150 km^2 within the Interior Highlands.

The Interior Highlands consist of the Oligocene Matagalpa and Miocene-Pliocene Coyol Groups. The Matagalpa Group comprises an approximately 2,500 m thick sequence of pyroclastic flows, mainly ignimbrites whereas the Coyol Group consists mainly of basaltic through rhyolitic lavas, breccias, lahars, and pyroclastic flows (Ehrenborg and Alvarez, 1988). These two groups are separated by an angular discordance a tribute to faulting and doming above Coyol related intrusions.

The property lies within a broad belt of Tertiary volcanic rocks that have been differentiated into two major units called the Matagalpa and the Coyol Groups (McBirney and Williams, 1965; Parsons Corporation, 1972). The Oligocene to Miocene age Matagalpa Group consists of intermediate to felsic pyroclastic rocks. Unconformably overlying the Matagalpa Group are Miocene-aged mafic to intermediate lavas of the Lower Coyol unit. The rocks of the Lower Coyol unit host the gold-bearing quartz veins in the Libertad gold district. Pliocene-age mafic lavas and ignimbrites, belonging to the 400 m to 600 m thick Upper Coyol unit, form mesa-like erosional remnants in the region (Darce, 1990). Several small felsic to mafic intrusive bodies of similar Tertiary age are distributed along northeast-southwest structural trends.

The rocks of the Lower Coyol unit host the gold-bearing quartz veins in La Libertad gold district.

Figure 7-1 illustrates the Regional Geology of the La Libertad area. Figure 7-2 illustrates the Regional Stratigraphic Column.

Figure 7-1

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Regional Geology

September 2020

Source: Calibre, 2020.

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Age		Thickness (m)	Unit		Lithology
TERTIARY	Pliocene	300	Coyol Group	Upper	Rhyolitic Ignimbrites and Tuffs
		100			Basaltic Flows
	Miocene	300		Lower	Basaltic and Andesitic Flows
		110	Matagalpa Group		Pyroclastic and Volcaniclastic Rocks
	Oligocene	120			
	Eocene / Paleocene	>20	Pre-Matagalpa Group El Caracol Fm.	Upper	Cherts and Shales

Figure 7-2

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Regional Stratigraphic Column

September 2020 ***Source: Chlumsky, Armbrust and Meyer, 2003.***

LOCAL AND PROPERTY GEOLOGY

The following is taken largely from Pearson and Speirs (2009).

LITHOLOGY

The epithermal gold-silver system at La Libertad is hosted in a thick sequence of andesitic lava flows believed to be part of the Lower Coyol Group. The group consists of individual flows ranging in thickness from two metres to five metres to much larger flows 22 m to 50 m in thickness. Flow breccias and conglomerate debris flows, ranging from 3.0 m to 40 m thick, commonly separate the coherent flows.

The andesitic rocks are locally intruded by fine-grained variably altered andesitic dikes. Crosscutting relationships suggest the dikes predate the epithermal gold mineralization. The dikes probably intruded along pre-existing fault structures similar in manner to the mineralized quartz veins.

A younger sequence of basaltic-andesite rocks locally intrude and overlie the older mineralized andesitic package. These rocks are commonly fresh, dense rocks that are locally weathered but not hydrothermally altered. The basaltic-andesite flow rocks were apparently deposited on an erosional surface having a paleo-topography similar to that of the present-day relief.

STRUCTURE

The overall strike length of the quartz veins in La Libertad gold district suggests emplacement along a regionally extensive fault system, however, it is difficult to recognize individual pre-mineral structures that have not been filled by quartz veins. The only clearly demonstrable fault planes in the district have been observed in the Mojón, Crimea, and Esmeralda pits. These faults appear to be pre-mineral structures occupied by quartz veins that have since experienced post-mineral movement.

In La Libertad gold district, individual northeast trending fracture-controlled ridges can be traced for more than five kilometres and host a number of targets including: Mojón SW, Mojón, Zopilote, Babilonia, Crimea, Santa Elena, Esmeralda, Santa María, and Soccoro (formerly Chamarro). Five parallel and similar structures occur within La Libertad district. These structures from northwest to southeast are: Mojón SW to Chamarro; Esmeralda to Santa María to Santa Evangelina; San Francisco to Los Angeles; San Juan to Calvario; and El Pulpito.

The analyses of the lineaments evident on RADARSAT-1 imagery and aerial photographs show a dominance of northeast and northwest trending fractures. Northwest trending faults may be related to the subduction zone along the Pacific Coast of Nicaragua. The northeast trending vein structures form ridges throughout La Libertad district and are thought to represent extensional fractures parallel to the principal northeast stress direction. These fractures have acted as the major fluid conduits for both magmatic and hydrothermal activity.

East-northeast and north-northeast trending conjugate fractures are thought to be related to strike-slip movement. Some of these conjugate fractures were dilatant and acted as fluid pathways during mineralization while others remained closed. It is thought that during the mineralizing event, these conjugate fractures were open to gold-bearing fluids and formed an en-echelon series of dilatational zones within the main northeast trending fracture/vein zones.

The andesite flows host the epithermal quartz veins, quartz stockworks, sheeted veining, and massive banded quartz veins along the northeast trending fracture zones. Minor stockwork zones and quartz veins one metre to two metres in width are found within the hanging wall of the main vein structures. Hanging wall veins appear to occupy fractures that are conjugate to the main vein.

ALTERATION AND GANGUE MINERALOGY

Alteration associated with the deposits is typical of a low sulphidation epithermal gold-silver deposit. Fracture-controlled quartz veining and silicification is haloed by argillic and propylitic alteration zones within the andesite host rock.

Alteration aureoles around the individual veins extend for two to ten times the width of the respective veins (Darce, 1990). Alteration mineralogy gradually changes with distance from the veins as follows:

Quartz vein->adularia/quartz/illite->kaolinite/illite/qtz->kaolinite/quartz->chlorite/carbonate

Quartz veins consist of milky white, sugary textured quartz, with varying amounts of chalcedonic, banded, cockscomb, and vuggy quartz. Vuggy quartz appears to be pseudo-morphing platy calcite in places, which may be indicative of boiling of the hydrothermal fluid (Corbett and Leach, 1998).

Manganiferous oxides are ubiquitous and observed to be very strong throughout the vuggy textured quartz, as linings and coatings on open spaces. Goethite, limonite, and jarosite are invariably present as coatings and linings to open spaces and fractures. Minor “massive” goethite-limonite occurs within the massive vein zone, usually as thin (one centimetre to five centimetres thick) veinlets. These presumably represent the oxidation product of sulphide-rich veinlets.

Silicification is often intense within the vein zones. Partial silica replacement/rimming of breccia clasts is widespread throughout the veins and can extend into both the hanging wall and footwall. A zone of intense silica replacement and brecciation up to several metres in width is often observed within the zone immediately footwall to the main vein structure.

Darce (1990) describes an illite-kaolinite cap in the near surface levels of quartz veins and proposes that this alteration zone was formed during the waning stages of the geothermal field. The illite-kaolinite “cap” is observed by Darce to progress to chlorite-adularia-illite at depth, reflecting paleo-temperature and chemical gradients in the hydrothermal system. This kaolinite/illite cap can be observed in the Mojón open pit and has been noted from deep drilling to become very narrow or absent with depth.

Meteoric weathering and alteration formed a clay rich “blanket” throughout La Libertad district. Weathering profiles tend to mimic topography and have been observed to extend from surface to depths of 50 m. The distinction between hypogene and supergene clay alteration at or near surface can be difficult to distinguish. The presence of finely disseminated, cubic pyrite is generally accepted as indicative of hypogene alteration.

The boundary between oxidized and unoxidized rock is very sharp along the footwall contact of the Mojón mineralized zone. Goethite and jarosite, which were derived from the oxidization of pyrite, are present in various ratios throughout the mineralized structural zone and are seen as brown, brownish yellow, yellowish brown to yellow colours in clay-altered hanging wall rock and fracture coatings within the quartz veins.

The property geology is illustrated in Figure 7-3.

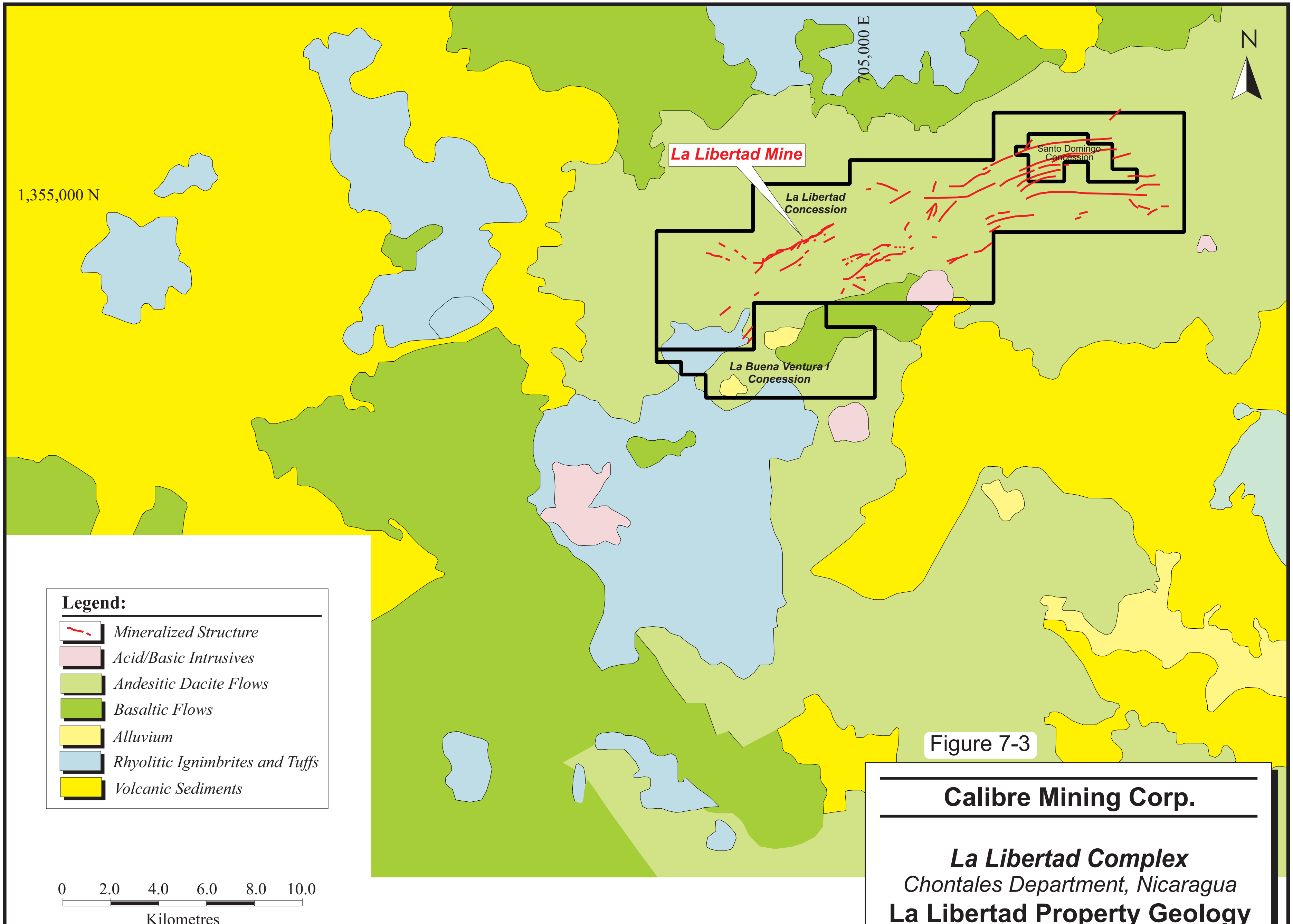


Figure 7-3

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

La Libertad Property Geology

September 2020

Source: Chlumsky, Armbrust and Meyer, 2003.

MINERALIZATION

Gold mineralization at La Libertad is contained within vein sets along the parallel Mojón-Crimea and Santa Mariá-Esmeralda trends, which are separated by approximately 500 m. The Mojón-Crimea Trend is nearly 4 km long, strikes 65°, and dips on average 80° to the southeast. The down-dip dimension is commonly in the order of 200 m to 250 m. The massive quartz veins and adjacent stockwork/stringer zones range in width from 2.0 m to 70 m for an average of 15 m, often narrowing at depth. The Santa Mariá-Esmeralda Trend is discontinuous, with the Santa Mariá and Esmeralda veins separated by approximately 1,000 m. The Santa Mariá vein averages 10 m wide and is approximately 450 m long. The Esmeralda Vein has been mined out. Additional mineralization is contained within previously mined material that has been crushed and partly processed by heap leach methods.

The following descriptions of mineralization at La Libertad is taken from Hulse, Crowl, and Malhotra (2015). Figure 7-4 illustrates the locations of the various mineralized zones mentioned below.

MOJÓN

The Mojón trend forms a braided stockwork system trending 63° and dipping sub-vertically 75° to 90° to the south-southeast. Stockwork/vein zones average 22 m in width, with a range from five metres to 40 m. Numerous hanging wall splays are present that are generally narrower and less continuous than the main zone. They are oriented at 75° and have vertical to slightly north-northwest dips. Gold grades in the stockwork zones are generally 0.1 g/t Au to 0.5 g/t Au with occasional spikey values.

Massive veins/vein breccias within the stockwork envelopes have an average true width of about nine metres with a range of one metre to 20 m. Higher gold grades are associated with vuggy, drusy, and banded quartz veins. Pyrite (and its oxidized products) is closely related to gold mineralization but is present in small volumes, generally less than 1%.

Host rocks are moderately altered immediately adjacent to the stockwork and veining zones. Alteration types are typically silica and argillic with minor amounts of propylitic. Surface saprolite alteration is developed to a depth of approximately 15 m to 20 m.

JABALÍ AREA

The Jabalí low sulphidation epithermal quartz adularia vein system is hosted in a thick sequence of andesitic flows believed to be part of the Lower Coyol Group. The group consists of individual, feldspar porphyritic andesitic flows ranging in thickness from two metres to five metres to much larger flows 22 m to 50 m in thickness. Lapilli-tuff and occasionally ash tuff beds of variable thickness separate the flows.

The east-west trending Jabalí vein system has been traced on surface over a distance of more than 6 km. To date, ongoing diamond drilling has tested more than 3,950 m of the Jabalí vein system. The vein system dips to the north, varying from 60° to 80° north.

The andesite flows host the epithermal quartz veins, quartz stockworks, quartz breccia, and massive to banded quartz veins along the east-west trending mineralized structure.

Alteration associated with the deposits is typical of a low sulphidation epithermal quartz adularia vein system. Fracture-controlled quartz veining and silicification is surrounded by argillic and propylitic alteration zones within the andesite host rock.

Quartz veins consist of milky white to light grey quartz with minor amounts of adularia. Epithermal textures comprise crustiform and colloform banding, vuggy and drusy quartz, cockscomb, and bladed silica pseudomorphs after low temperature calcite.

Manganese oxides are ubiquitous and observed to be very strong throughout the vuggy textured quartz, as linings and coatings on open spaces. Goethite, limonite, and jarosite are invariably present as coatings and linings to open spaces and fractures.

Silicification is often intense within the vein zones. Partial silica replacement and rimming of breccia clasts is widespread throughout the veins and can extend into both the hanging wall and footwall.

SAN JUAN

The San Juan zone is a low sulphidation epithermal vein and stockwork system hosted by sub-horizontal andesitic volcanic and volcaniclastic rocks.

The San Juan trend forms a vein and stockwork system trending at 140° and dipping sub-vertically 80° to 90° to the north-northwest. Stockwork zones average 12 m wide, with a range from 10 m to 20 m. Gold grades in the stockwork zones are generally from 0.1 g/t Au to 0.5 g/t Au with occasional spikey values.

Massive veins/vein breccias within the stockwork envelopes have an average true width of approximately three metres with a range of one metre to 11 m. Higher gold grades are associated with vuggy, drusy, and banded quartz veins.

Host rocks are moderately altered immediately adjacent to the stockwork and veining zones. Alteration types are typically silica and argillic with minor amounts of propylitic.

Surface saprolite alteration is developed to a depth of approximately 15 m to 20 m.

LOS ANGELES

The Los Angeles vein is a low-sulphidation epithermal breccia and stockwork system.

The mineralized structure strikes at 240° and dips steeply to the north at approximately 75° to 85°. The mineralized portion is confirmed over at least 400 m and is open along strike. The zones are also open down dip. The deepest current intersection is well mineralized at 120 m vertical from surface. The stockwork zone varies from three metres to 12 m thick, while the higher-grade breccias are 1.5 m to 3.5 m thick.

The best gold grades are associated with hydrothermal breccia, quartz breccia, and wall rock breccia with >25% veins and veinlets and banded texture with fine black sulphides.

The volcanic host rocks are moderately altered immediately adjacent to the stockwork and veining zones. In these areas, silicic and argillic alteration is present.

Surface saprolite alteration is developed to a depth of approximately 25 m from surface.

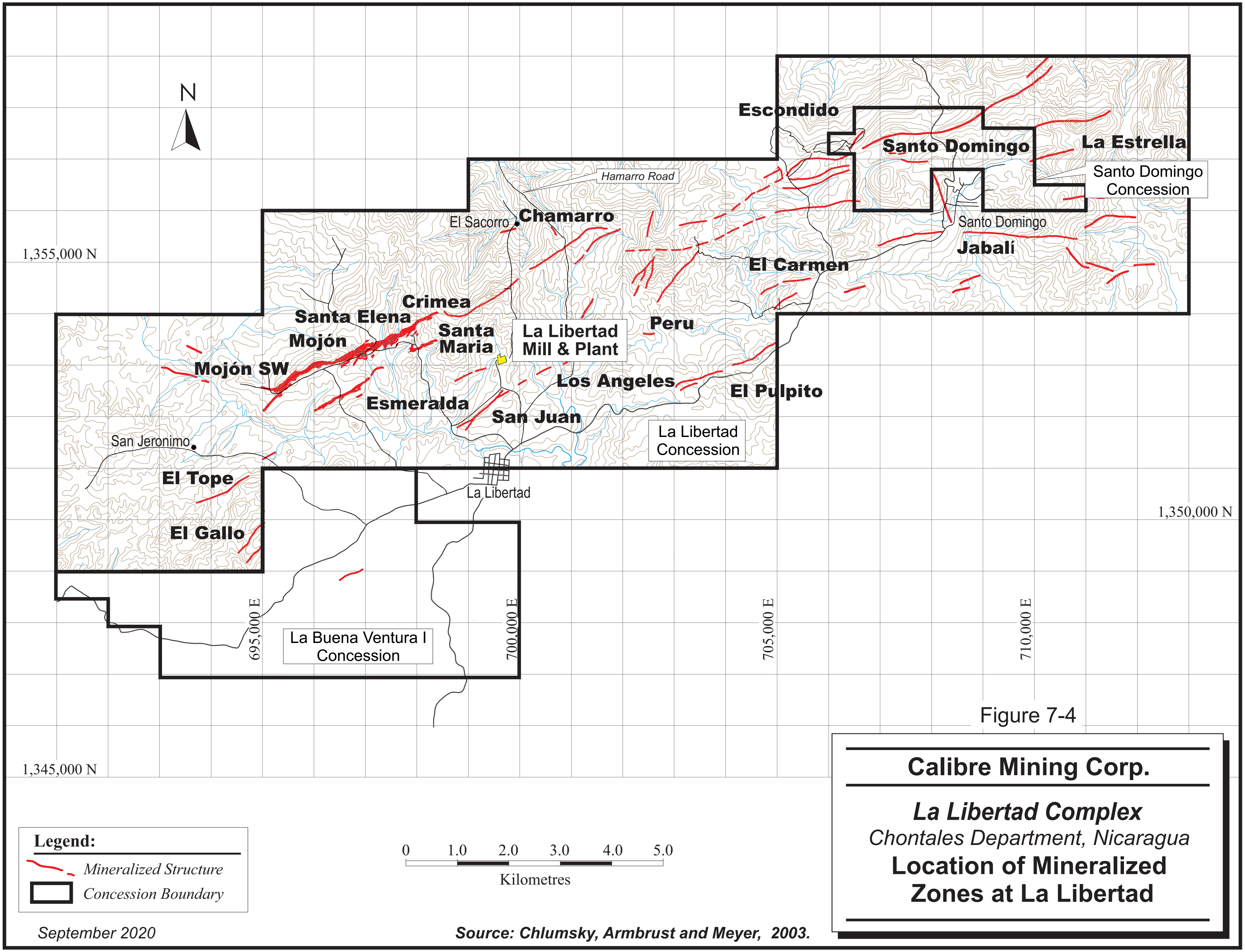
The Los Angeles vein was previously mined and, although the highest-grade portions of the vein are likely mined out, significant remnants in the hanging wall and footwall still contain mineralization. Drilling and long sections of historic mining confirm that there is no previous mining greater than 40 m to 50 m from surface.

JABALÍ CENTRAL AND JABALÍ ANTENA

The Jabalí vein system is geologically similar to other known veins within the La Libertad Concession. Gold mineralization at Jabalí is hosted in the east-west striking, northerly dipping quartz vein, quartz breccia, and quartz stockwork system. The 6.2 km long vein system has been divided into two zones: Jabalí Antena to the west of the Rio Sucio and Jabalí Central to the east. Preliminary multi-element geochemical data in conjunction with drill core logging suggests gold values are associated with the presence of gold-silver sulphosalt mineralization and locally with zinc and possibly lead sulphides. The vein structure is commonly oxidized up to 60 m below surface. Gold values within this oxidized portion of the vein are commonly associated with increased limonite, jarosite, and manganese oxides within vuggy textured quartz breccia veins.

Sulphides are rare near surface due to moderate to strong oxidation within the structure. Jabalí Antena has been drill tested over a strike length of 1,300 m. The vein system ranges in width from five metres to 29 m, dips 60° to 70° to the north, and has vertical extent that ranges from 150 m to 250 m.

Jabalí Central has been drill tested over a strike length of 2,650 m. The vein system ranges in width from five metres to 13 m, dips 80° to the north, and has a vertical extent of 50 m to 150 m as presently drilled.



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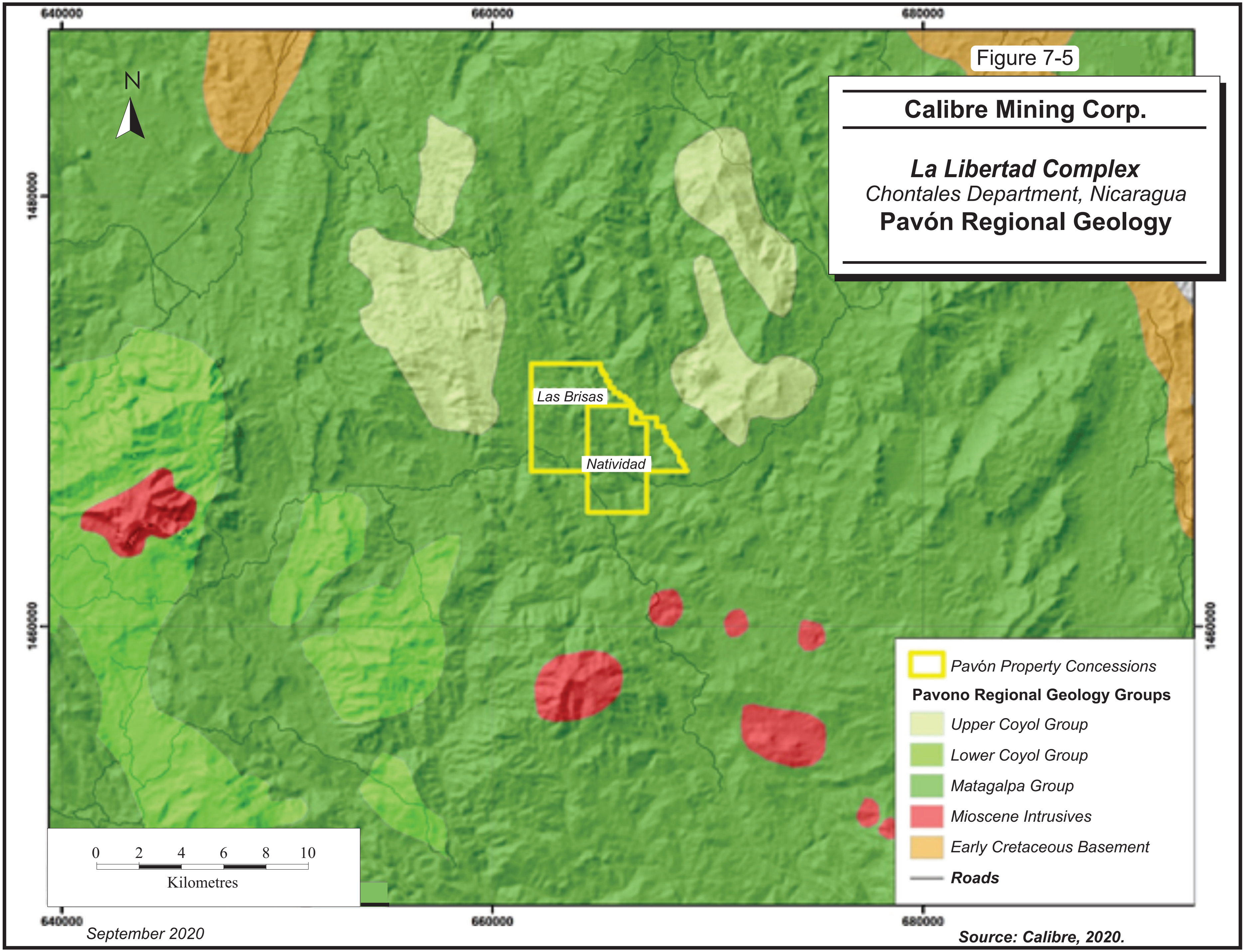
PAVÓN

REGIONAL GEOLOGY

The Pavón property is located within the Interior Highlands of Nicaragua (Figure 7-5). The Pavón area is underlain primarily by volcanic rocks, with inferred coeval intrusives and re-worked volcanic derived sedimentary units belonging to two volcanic supergroups. The Matagalpa Group (Oligocene-Miocene age), is composed of andesite to rhyodacite lithic tuffs with interbedded agglomerates and lahars. The Coyol Group (Miocene-Pliocene age) unconformably overlies the Matagalpa Group and is made up of interbedded volcanics including andesitic to basaltic flows, andesitic to rhyolitic tuffs, ignimbrites, and andesitic to basaltic agglomerates. The greater volcanic package has been intruded by numerous hypabyssal stocks, plugs and domes, with variable compositions including diorite, basalt, latite and rhyolite.

The El Pavón low sulphidation epithermal veins are hosted within an interbedded, bimodal basaltic andesite-rhyodacite sequence (Reardon, 2005). Andesitic to basaltic lavas and pyroclastic rocks were deposited during wrench faulting and related graben development. The lithic tuffs and flows, and lesser ignimbrites belong to the lower Matagalpa Group. Heterolithic breccias and rhyodacite clasts in andesitic pyroclastic rocks, in combination with felsic rocks at the top of the sequence, suggest contemporaneous intermediate and felsic volcanism (Hawksworth, 2005).



Source: Calibre, 2020.

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LOCAL AND PROPERTY GEOLOGY AND MINERALIZATION

All the major veins identified on the Pavón concessions are hosted by intermediate to felsic rocks within the Matagalpa Group sequence (Figure 7-6). Rhyolite tuffs and flows overlying the sequence appear to be syn- to post-mineral and have been mapped regionally as part of the Lower Coyol Group.

Potentially economic gold-silver mineralization at Pavón is hosted within quartz veins, and stockwork veinlets, and quartz vein breccia with textures and alteration assemblages typical of formation in a low sulphidation epithermal environment. Many of the veins display multiple stages of quartz deposition and both tectonic to hydrothermal brecciation. Brecciated veins are more common than massive fissure veins in the Pavón area.

Quartz vein textures vary both within individual veins, and between veins across the concession. Common quartz textures include granular (locally gray with fine-grained disseminated pyrite), massive, and banded clear, gray, and blue chalcedonic. Coarsely crystalline or massive quartz, cockscomb, and cockade textures are less common suggesting most of the multi-phase quartz was deposited at lower epithermal temperatures (Hawksworth, 2005).

Adularia is an important vein component of the Pavón North, Pavón Central, and Pavón South deposits. It occurs as millimetre-wide growth rims with banded massive, granular, or chalcedonic quartz, and locally as radiating crystals extending up to 1.0 cm into the quartz bands. Examination of drill logs shows a general correlation of gold with total quartz volume percent and adularia percent.

Sulphides within the quartz veins are rare. Pyrite occurs within grey silica/quartz that forms the late stage hydrothermal breccia matrix which is generally the last vein event within the major structures. Trace amounts of base metal sulphide have been observed within select holes.

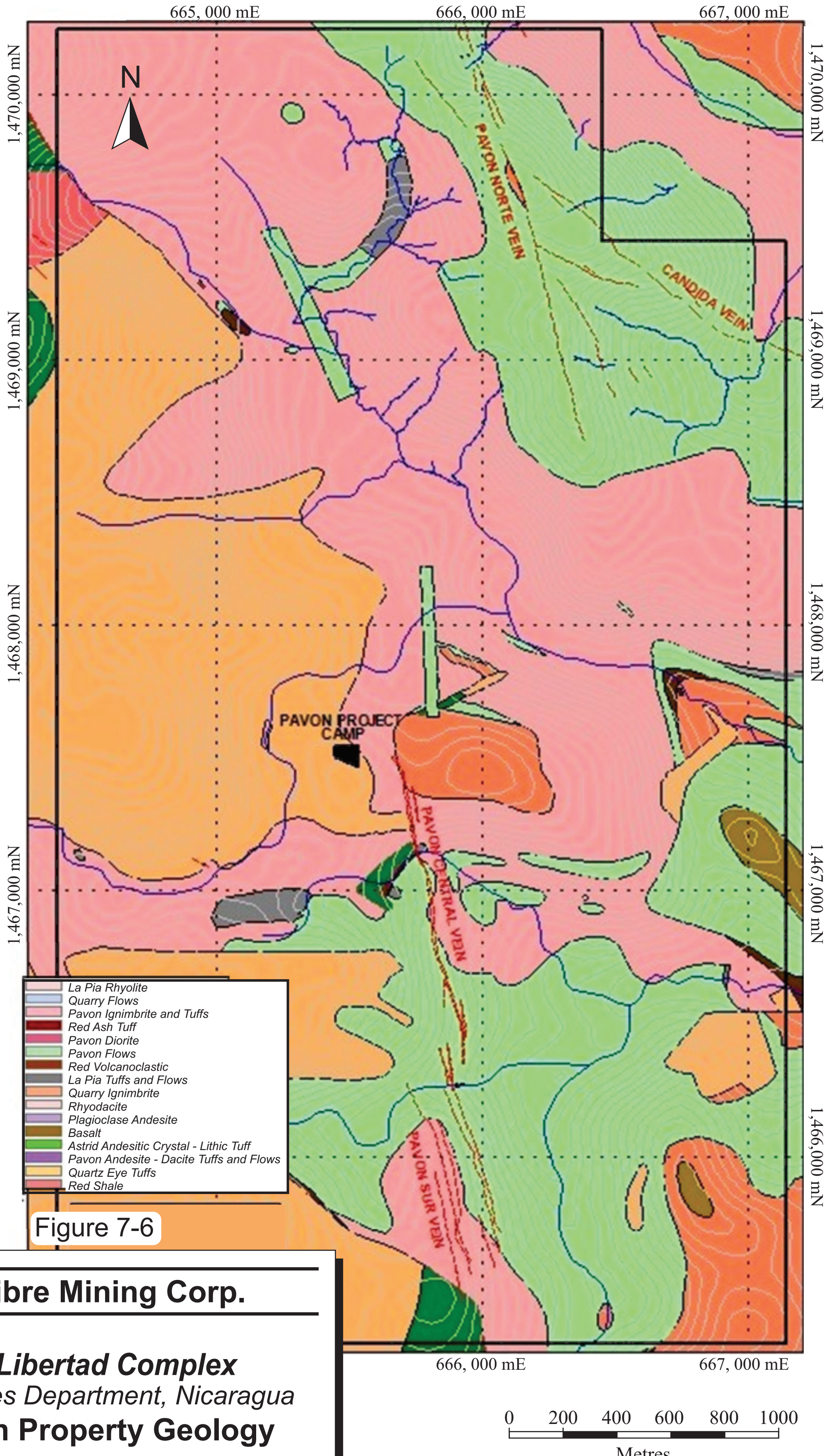


Figure 7-6

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón Property Geology

September 2020

Source: Calibre, 2020.

8 DEPOSIT TYPES

According to Pearson and Speirs (2009), the La Libertad vein system is classified as a low sulphidation epithermal system. WSP has also classified the Pavón vein system as a low sulphidation epithermal system. The following is a description of this type of mineralization.

Low sulphidation epithermal Au-Ag + Cu deposits develop from near neutral dilute fluids, which are dominated by meteoric waters within cells of circulating hydrothermal fluids, commonly driven by the intrusive source rocks for metals, at considerable depth. Low sulphidation deposits therefore tend to dominate in reactivated dilational structural settings, and so are commonly characterized by banded veins comprising many individual events of hydrothermal mineral deposition. Some events of mineral deposition will be dominated by Au-bearing fluids derived from the magmatic source, deep circulating meteoric waters will entrain a magmatic component and so may exhibit lower grade Au mineralization, while shallow circulating meteoric waters are sometimes barren. Ground waters may collapse into the hydrothermal system or otherwise interact with the hydrothermal cells as an important feature of the deposition process.

Varying mechanisms of mineral deposition are apparent within multi-generational veins. While boiling or phase separation by rapid pressure drop has long been proposed as a possible mechanism of mineral deposition, detailed character sampling has often failed to identify the bulk of Au-Ag mineralization in the minerals deposited at this stage – adularia, bladed calcite, quartz pseudo-morphing calcite, and to a certain extent chalcedony. Rather, these minerals constitute much of the gangue mineralogy. Some workers (Corbett and Leach, 1998) have proposed that Au deposition may be promoted by rapid cooling of the fluid, enhanced by wall rock reaction, or mixing with varying ground waters. Rapid cooling of a fluid, which promotes high-grade Au deposition, is often evidenced by the presence of Au within chalcedony, while fluid mixing is apparent from the presence of kaolin for low pH acid sulphate waters, manganese oxide for bicarbonate waters, and hypogene hematite and jarosite for oxygenated ground waters.

Varying styles of low sulphidation epithermal Au deposits, which commonly form in different geological environments, are distinguished on the basis of vein mineralogy. The group of low sulphidation Au-Ag deposits with higher sulphide contents, although in many instances only in the order of one to two per cent, display a closer association with intrusive source rocks. These display transitional relationships and vary spatially and temporally from early to later in a vein paragenetic sequence, and generally from deeper to shallower levels from: quartz-sulphide Au + Cu, to carbonate-base metal Au, and epithermal quartz Au-Ag deposits.

Corbett (2004) further sub-divides the low sulphidation epithermal gold deposits into the following sub-types:

- Quartz-sulphide Au + Cu deposits,
- Carbonate – base metal Au,
- Epithermal quartz Au – Ag,
- Sediment-hosted replacement Au, and,
- Adularia-sericite banded epithermal Au-Ag quartz vein deposits

The reader is referred to Corbett (2004) for a description of these sub-types.

Examples of low sulphidation gold deposits include Hishikari (Japan), Sleeper (Nevada), and Round Mountain (Nevada). Figure 8-1 is a schematic illustration of a low sulphidation deposit.

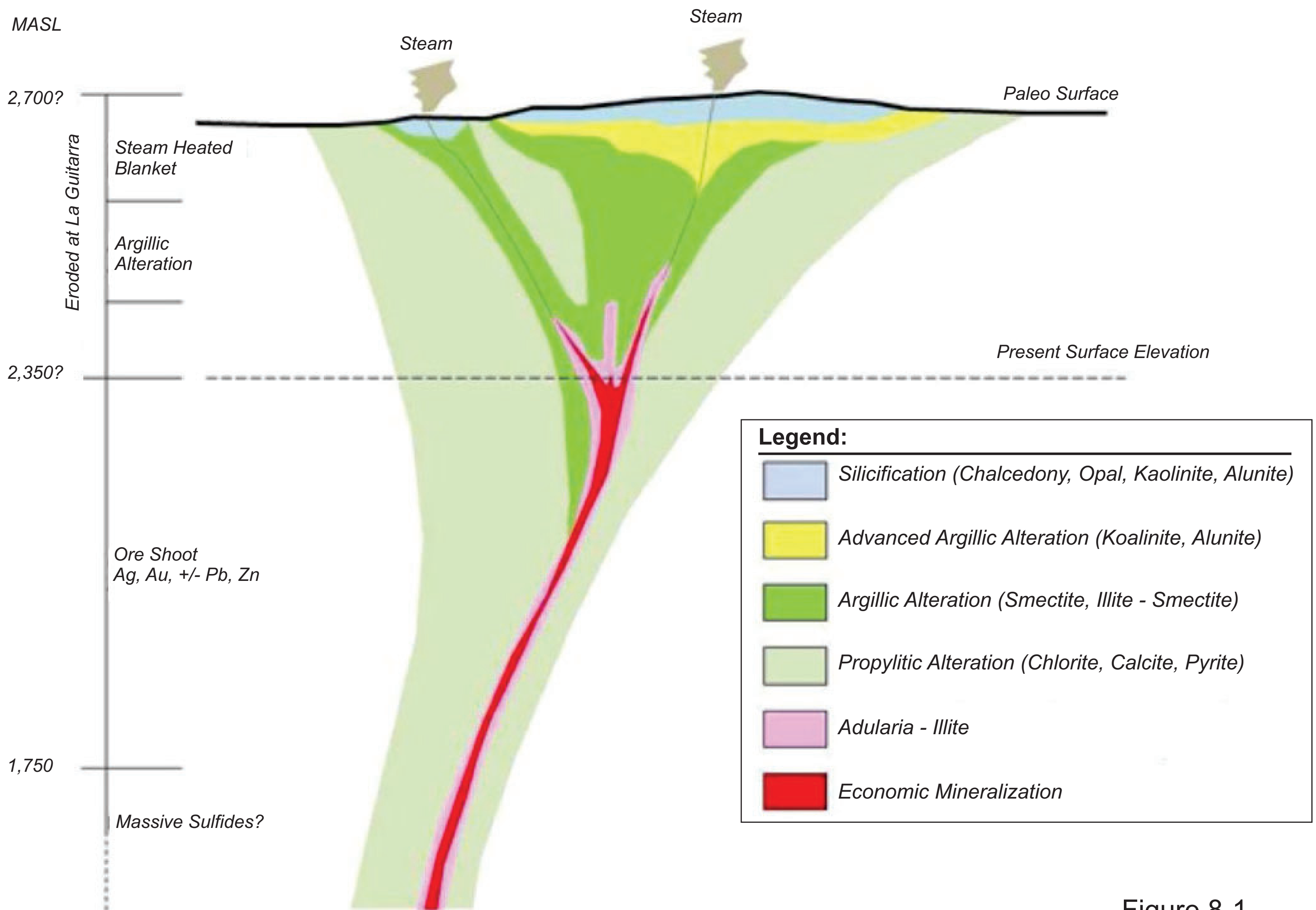


Figure 8-1

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Schematic of a Low Sulphidation Deposit

September 2020

Source: *Calibre, 2020.*

9 EXPLORATION

LA LIBERTAD

HISTORICAL EXPLORATION

All exploration work prior to Calibre's acquisition of La Libertad is described in Section 6, History.

EXPLORATION POTENTIAL

Exploration completed on La Libertad has identified a series of targets at various stages of advancement with positive results which warrant further work. In RPA's opinion, there is potential to outline additional resources in the following areas:

- Extension to currently producing areas:
  - Jabalí West - Antena OP
  - Jabalí West - UG
- Existing resource areas not currently producing:
  - Jabalí Central OP
  - San Juan
  - Socorro *(formerly 'Chamarro')*
  - Mojon
  - San Antonio
  - Tope *(formerly 'San Diego')*
  - Rosario
- Advanced and Emerging Targets:
  - Buenos Aires (including Nancite and Tranca)
  - Esmeralda North
  - San Juan / Los Angeles
  - Tranca / Nancite
  - Escándalo / El Carmen
  - Cosmatillo Area
  - Cerro Quiroz
- Conceptual Targets

The exploration budget is shown in Table 9-1. Locations of the exploration targets are shown on Figure 9-1.

Calibre has in progress a two-phase exploration program to explore for and potentially outline additional Mineral Resources at La Libertad. Excluding US$2.15 million of exploration expenses incurred at La Libertad from October 2019 through March 2020, the remainder of the Phase 1 program is expected to cost US$5.7 million and will require seven months to complete. The Phase 2 program, US$12.95 million over 12 months, would be contingent on the results of Phase 1. Diamond drilling and assaying accounts for approximately 60% of the total cost while the remainder is for salaries and support, and technical studies. RPA concurs with the recommended program and budget.

TABLE 9-1 LA LIBERTAD EXPLORATION BUDGET
Calibre Mining Corp. – La Libertad Complex

Phase 1 (7 months: June – December 2020)

Item	Work Program	Cost (US$)
Diamond Drilling	30,000 m @ $100/m	3,000,000
Assays	15,000 samples @ $30/sample	450,000
Salaries / Technical Support	-	1,700,000
Other Exploration	Soils, rock, trenching	300,000
Permitting	-	60,000
Metallurgical Testing	-	-
Additional Technical Studies	Geotechnical, hydrogeological, etc.	-
Surveying	-	-
Resource Update / Technical Report	-	-
Consumable Supplies and Camp Costs	-	200,000
Total	**-**	**$5,710,000**

Phase 2 (12 months: 2021)

Item	Work Program	Cost (US$)
Diamond Drilling	65,000 m @ $100/m	6,500,000
Assays	30,000 samples @ $40/sample	900,000
Salaries / Technical Support	-	3,400,000
Other Exploration	Soils, rock, trenching	1,000,000
Permitting	-	150,000
Metallurgical Testing	-	100,000
Additional Technical Studies	Geotechnical, hydrogeological, etc.	200,000
Surveying	-	100,000
Economic Study / Technical Report	-	200,000
Consumable Supplies and Camp Costs	-	400,000
Total	**-**	**$12,950,000**

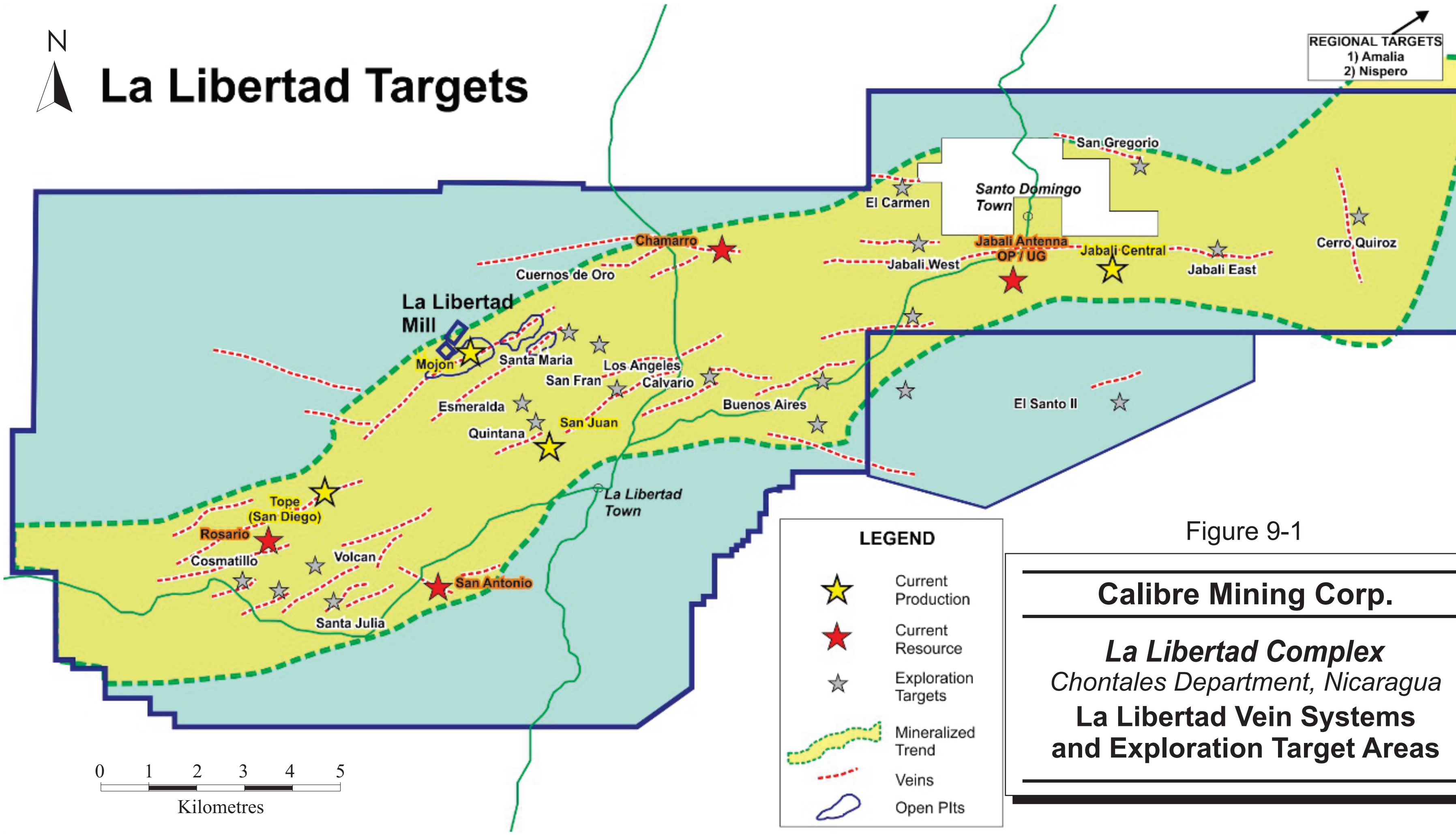


Figure 9-1

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

La Libertad Vein Systems and Exploration Target Areas

September 2020

Source: B2 Gold, 2019.

In October 2019 Calibre initiated a 30,000 m exploration drilling program to explore for and potentially outline additional Mineral Resources at La Libertad. The program was temporarily suspended on April 1, 2020 as part of a broader operational suspension taken as a precautionary response to the global COVID-19 pandemic. At the time of the suspension 62 diamond drill holes totalling 10,474 m had been completed at La Libertad. Exploration drilling activities resumed June 10, 2020, shortly before the effective date of this PEA. The following summary provides highlights for drilling completed from October 2019 through March 2020.

BUENOS AIRES

The Buenos Aires target is located in the south central portion of the main La Libertad concession group. The target has been defined by extensive soil and rock sampling with follow-up trenching. The surface work has defined an anomalous trend extending over three kilometres with several sub-parallel structures. Significant surface trenching results at Buenos Aires range from 1.5 m at 7.1 g/t Au to 6.2 m at 2.3 g/t Au. A moderate amount of artisanal miner activity has occurred in the area and has provided additional exposures for sampling.

First pass reconnaissance diamond drilling comprising 12 holes totalling 1,636 m was completed in 2019. The drilling targeted three vein structures exposed within a 3.5 km^2 area that is a site of widespread artisanal mining. Anomalous gold mineralization was confirmed along all three of the structures tested, including hole PU19-004 which intercepted 1.1 m grading 4.6 g/t Au along the Pulpito structure at approximately 5 m below surface.

ESMERALDA NORTH

The Esmeralda target is located along one of the principal mineralized trends in the centre of La Libertad. The main structure is a mineralized zone comprising vuggy quartz and associated quartz stockwork contained within an envelope of sericitized rocks cut by comb-textured quartz veinlets. The quartz-bearing structures show a moderate to a high presence of limonite plus goethite, locally accompanied by manganese oxides.

Positive results were returned from trenches and chip samples of surface exposures along a 400 m structural trend extending between the two past-producing Esmeralda and Santa Mariá open pits. Results from channel samples include 2.38 g/t Au over 11.35 m, 15.70 g/t Au over 2.35 m, 0.60 g/t Au over 4.35 m, 1.23 g/t Au over 12.7 m (including 2.09 g/t Au over 5.44 m), and 4.16 g/t Au over 3.95 m.

First pass reconnaissance drilling comprising 13 holes totalling 1,585 m was completed in December 2019 at Esmeralda. The drilling tested a 600-metre projection of the Esmeralda vein system as it continues beyond the past-producing Esmeralda open pit. Six of the holes intercepted gold mineralization ranging from 0.42 g/t Au to 2.59 g/t Au over widths between 0.9 m and 4.4 m, at depths between 25 m and 120 m below the surface.

SAN ANTONIO

In early 2020, Calibre completed ten diamond drill holes for a total of 1,843 m along strike and down dip of the currently defined Inferred Mineral Resource. The results indicate that gold mineralization along the San Antonio structure tends to weaken and narrow one metre to three metres below and along strike of the currently defined Inferred Mineral Resource. Results of the program will be incorporated into an updated Mineral Resource estimate that will be included in Calibre's consolidated 2020 year-end Mineral Resource Statement.

JABALÍ WEST UG

Jabalí West UG is being developed below the currently producing Jabalí Antena OP. The deposit comprises a shallow plunging high grade gold shoot projecting to the west at depth along the Jabalí vein structure. Prior to 2019 only limited surface exploration drilling had been completed below the planned development. Once underground development has been advanced further, access to underground drilling sites will be completed for further exploration.

Calibre completed a total of 1,529 m in 10 diamond drill holes at Jabalí West UG targets at depths between 60 m and 250 m below the surface, between October 2019 and March 2020. Highlights from this drilling include:

- 10.66 g/t Au over 1.7 m Estimated True Width (ETW) in hole JB19-473
- 23.46 g/t Au over 3.3 m ETW in hole JB20-476
- 10.27 g/t Au over 3.9 m ETW in hole JB20-480
- 9.78 g/t Au over 2.0 m ETW in hole JB20-489

The Jabalí West vein remains open at depth and along strike to the west and Calibre is actively drilling to delineate additional Mineral Resources at the time of writing of this Technical Report.

JABALÍ CENTRAL

The Jabalí Central target is located approximately 1.5 km east and along strike of the Jabalí West deposit. Between 2011 and 2017, the Jabalí Central open pit produced approximately

3.0 Mt averaging 2.38 g/t Au for 229,000 ounces of contained gold. The current Indicated and Inferred Mineral Resource remains open at depth, offering potential to expand the resource beyond its currently defined limits.

Calibre completed a total of 2,390 m in eight diamond drill holes at the Jabalí Central target between October 2019 and March 2020. Five of the eight holes intercepted mineralization grading between 1.1 g/t Au and 10.6 g/t Au over ETW ranging from 0.9 m to 6.1 m. Drill hole JB20-490 intercepted 10.6 g/t Au over 0.9 m in the western area of Jabalí Central, approximately 130 m below the currently inactive Jabalí Central open pit.

TRANCA

The Tranca prospect is located approximately five hundred metres south of the Jabalí West UG mine. Gold mineralization in the area occurs in multiple vein sets exposed over a four kilometre east-west trend that had not previously been drill tested.

Calibre commenced exploration drilling in February 2020 and as of March 31, 2020 has completed nine holes for a total of 1,506 m along 850 m of the four-kilometre Tranca vein trend. Drilling to date has focused on the upper 125 m of the vein structure as it extends below surface. All nine holes intercepted mineralization ranging from 1.2 g/t Au to 3.9 g/t Au over ETW ranging from 1.0 m to 8.3 m. The Tranca vein remains open in both directions along strike and exploration drilling has resumed at the time of writing of this Technical Report.

COSMOTILLO AREA

The Cosmotillo area encompasses an approximately 8 square kilometre zone of uneroded silica-clay lithocap style alteration that hosts a well developed array of sub-parallel north-easterly striking epithermal gold vein structures. The area includes the Rosario and Topé (formerly referred to as 'San Diego') Mineral Resources as well as multiple exposed vein systems such as the Volcán and Santa Julia prospects that have not been previously drill tested. At the time of writing this Technical Report, Calibre had commenced drilling at Rosario and Topé, and planning for first pass reconnaissance drill testing of earlier stage targets at Cosmotillo was in progress.

PAVÓN

HISTORICAL EXPLORATION

Between January and July 2015, B2Gold conducted a systematic rock-soil sampling survey along the entire strike of the Pavón Central vein. The rock-soil program over the central and south sectors of the Pavón Central vein consisted of 18 east-west lines covering an area of approximately 850 m x 250 m with samples collected every 15 m along lines separated 50 m apart. There is no information available on the sampling procedures for the soil survey.

Drilling and trenching at Pavón are described in Section 10 of this Technical Report.

EXPLORATION POTENTIAL

Two separate exploration programs, Phase 1 and Phase 2, are proposed. Phase 2 is dependent on the results of Phase 1 and should be completed or adjusted upon the completion of Phase 1.

PHASE 1 – PAVÓN EXPANSION

Phase 1 is designed primarily to expand the current resource at the Pavón deposit by testing the strike and dip extension of the deposit as well as other geochemical and geophysics targets. This will entail diamond and RC drilling with additional work on metallurgical testing, rock mechanics, and surveying.

The drilling campaign should be designed to target the potential strike extensions of the Project, particularity the northeast. Drill hole spacing should continue at approximately 30 m to 50 m along section, and 50 m to 75 m vertically on section to support an Indicated Mineral resource. Rock mechanics logging should be completed on all holes in order to support the parameters for pit wall angles.

The proposed budget for Phase 1 is estimated at US$3.75 million. Table 9-2 summarizes the exploration program proposed.

TABLE 9-2 PAVÓN PHASE 1 EXPLORATION
Calibre Mining Corp. – La Libertad Complex

Item	Unit	Unit Rate	Amount (US$)
Diamond Drilling	9,000 m	$200.00/m	1,800,000
RC Drilling	6,000 m	$75.00/m	450,000
Assays	15,000 samples	$50.00/sample	750,000
Salaries / Technical Support	1 unit	$290,000/unit	290,000
Metallurgical Testing	2 tests	$50,000/test	100,000
Surveying	1 survey	$40,000/survey	40,000
Geotechnical Study	1 study	$60,000/study	60,000
Resource Update & Engineering Study	1 study	$160,000/study	160,000
Consumable Supplies & Camp Costs	1 unit	$100,000/unit	100,000
Total			**3,750,000**

Note: Includes all drilling related charges.

PHASE 2 - PAVÓN DELINEATION

Phase 2 is designed to delineate the resource at the Project by infilling of the deposit and providing the level of detail to conduct a PEA. This will entail a diamond and RC drilling programs, addition metallurgical testing, other technical studies, and environmental baseline studies.

The drilling campaign should be designed to target the core areas of the Pavón deposit, particularly in the areas where widths are wider and/or grades are higher. Drill hole spacing should be at approximately 25 m to 30 m along section, and 30 m to 50 m vertically on section to improve the resource classification. The proposed budget for Phase 2 is estimated at US$5.5 million.

Table 9-3 summarizes the proposed exploration program.

TABLE 9-3 PAVÓN PHASE 2 EXPLORATION
Calibre Mining Corp. – La Libertad Complex

Item	Unit	Unit Rate	Amount (US$)
Diamond Drilling	8,500 m	$200/m	1,700,000
RC Drilling	15,000 m	$75/m	1,125,000
Assays	22,500 samples	$50/sample	1,125,000
Salaries / Technical Support	1 unit	$325,000/unit	325,000
Environmental baseline	1 survey	$175,000/survey	175,000
Hydrogeology	1 study	$150,000/study	150,000
Resource Update & Engineering Study	1 study	$650,000/study	650,000
Consumable Supplies & Camp Costs	1 unit	$250,000/unit	250,000
Total			**$5,500,000**

Note: Includes all drilling related charges.

10 DRILLING

LA LIBERTAD

Drilling has tested numerous priority targets defined by the exploration and has resulted in a series of discoveries including several deposits which are being mined or have been mined over the last number of years and others which host existing Inferred Mineral Resources.

La Libertad Mineral Resources are based on approximately 92,039 assays from 221,979 m of diamond drilling; 124,208 m of RC drilling and 12,921 m of channel samples in 1,554 diamond drill holes; 704 RC holes and 1,610 channels. The drilling was conducted almost exclusively from surface, with the exception of a small number of diamond drill holes completed from underground.

RC drilling and diamond drilling was conducted on 30 m to 40 m spacing for the Jabalí deposit and on 40 m to 60 m spacing for the other deposits.

The drilling for 1984 through 2020 is summarized in Table 10-1 and illustrated in Figure 10-1. Figure 10-2 shows historical and new drilling in the Jabalí West UG since the last Mineral Resources update in August 30, 2019.

TABLE 10-1 LA LIBERTAD DRILLING SUMMARY
Calibre Mining Corp. – La Libertad Complex

	DDH		RC		Total	
	Holes	Metres (m)	Holes	Metres (m)	Holes	Metres (m)
1984	18	2,353			18	2,353
1986	4	448			4	448
1987	2	231			2	231
1995	0	0	54	5,532	54	5,532
1996	0	0	102	16,814	102	16,814
1997	13	2,627	253	46,966	266	49,594
1998	15	2,433	295	54,896	310	57,329
2006	30	3,246			30	3,246
2007	97	10,205			97	10,205
2008	83	13,800			83	13,800

	DDH		RC		Total	
	Holes	Metres (m)	Holes	Metres (m)	Holes	Metres (m)
2010	130	20,095			130	20,095
2011	329	47,259			329	47,259
2012	150	19,667			150	19,667
2013	33	7,977			33	7,977
2014	54	7,845			54	7,845
2015	100	12,690			100	12,690
2016	87	11,553			87	11,553
2017	160	21,771			160	21,771
2018	109	14,991			109	14,991
2019	75	9,142			75	9,142
2020	65	13,645			65	13,645
TOTAL	1,554	221,979			2258	346,187

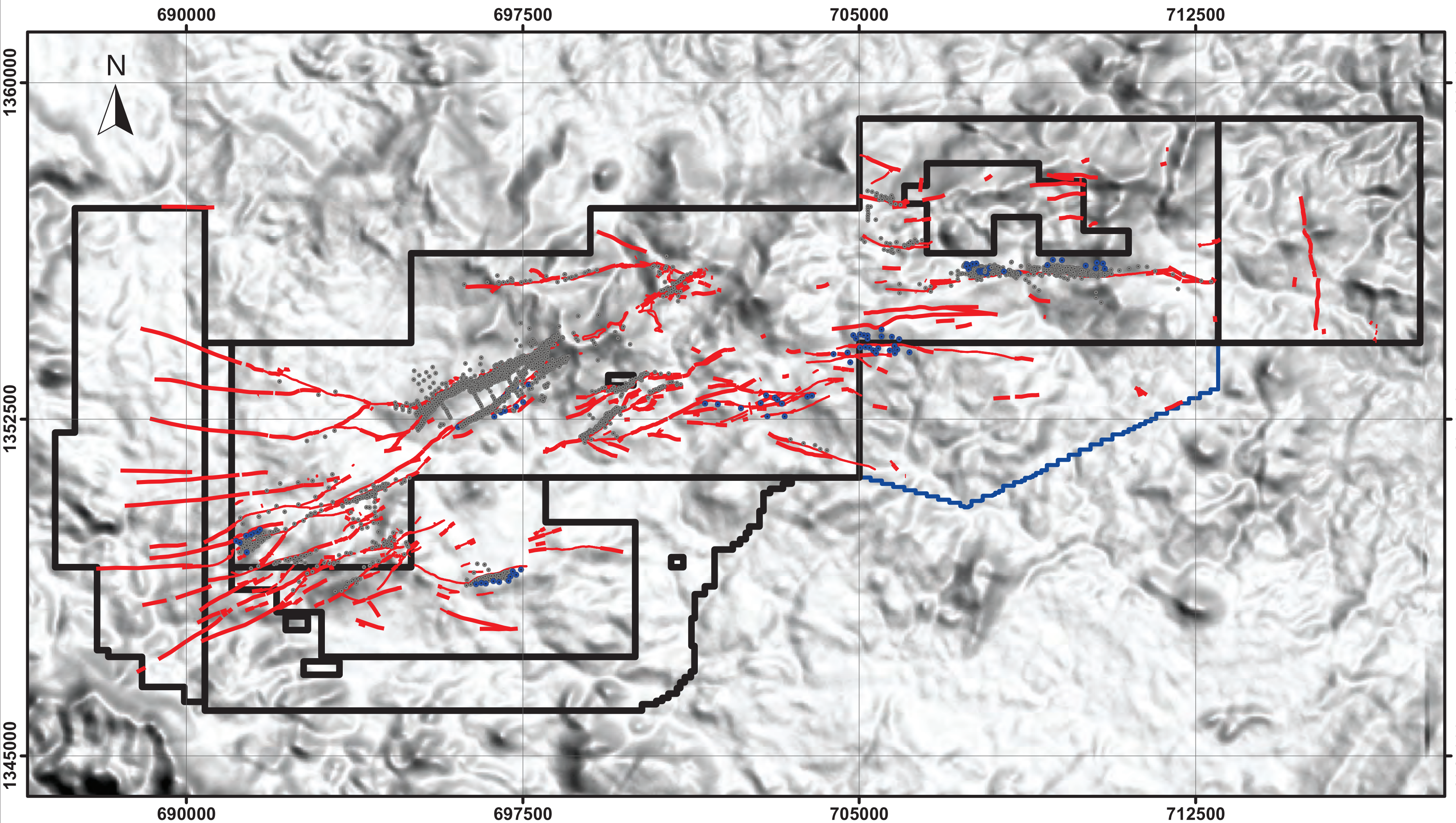


Figure 10-1

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

La Libertad Drill Hole Locations

Legend

Calibre Drill Holes

Historic Trenches *(pre-2019)*

Vein Projections

La Libertad Concessions

EL SANTO II Option (ENIMINAS)

0 2 4 6 8 10

Kilometres

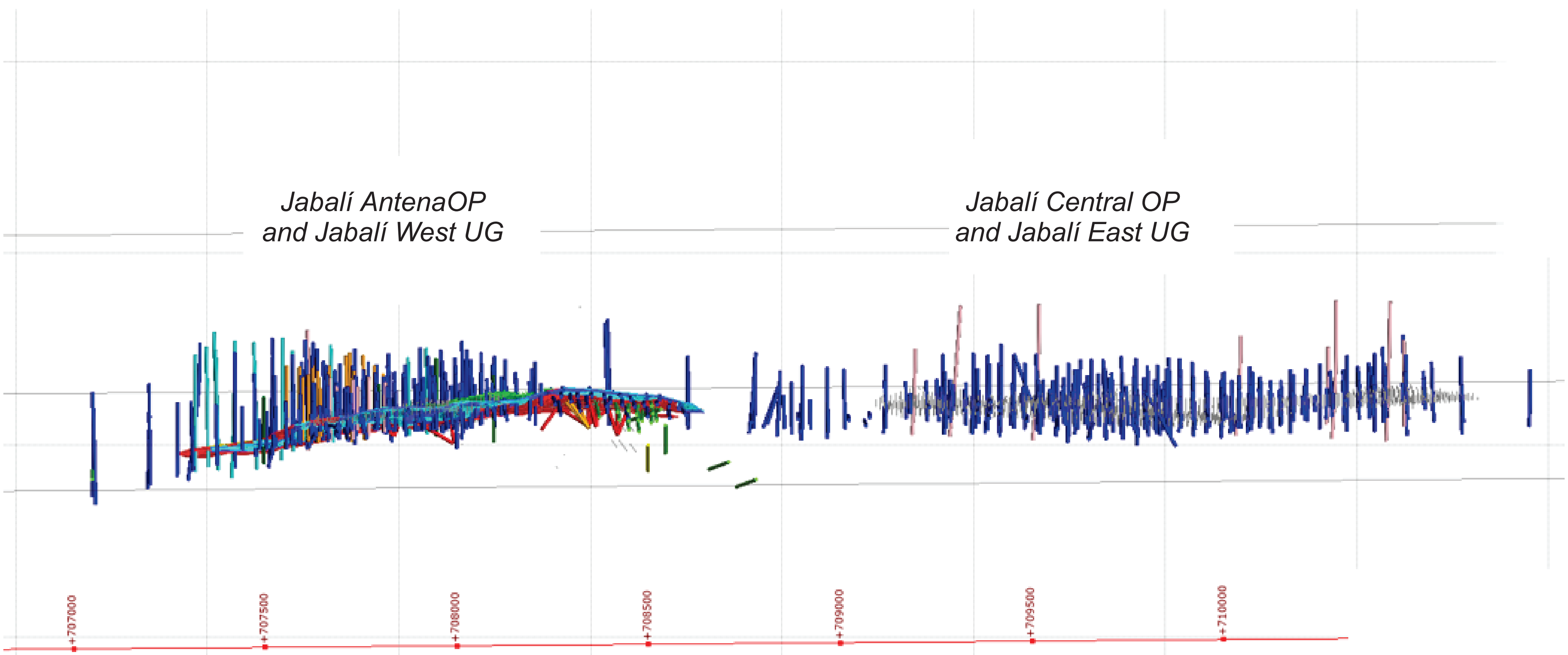
September 2020

Source: Calibre, 2020.

RPA Now part of SLR

www.rpacan.com

Looking Northeast



Drilling by Year:

- *2010 - 2012*
- *2013*
- *2015*
- *2016*
- *2017*
- *2018*
- *2019*
- *2020*

0 250 500 750 1000 1250

Metres

Figure 10-2

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

La Libertad, Jabalí West UG
Historical and Recent Drill Holes

September 2020

Source: RPA, 2020.

Drill hole collars are surveyed using Sokia Total Station and Trimble Pro XRT-2 GPS instruments. Downhole surveys are completed at 50 m downhole intervals using a multi- or single-shot Reflex EZ-Shot or Reflex EZ-Trac instrument.

Drill core is logged by a geologist noting lithology, alteration, weathering/oxidation, mineralization, structure, core recovery, and rock quality designation (RQD). Logging is completed on paper, dual entered into MS Excel, then imported to an MS Access database and verified with a 100% check by the logging geologist. Drill core is photographed, both wet and dry, and the electronic photos are stored on site and on the Vancouver server.

Sample lengths range from 0.25 m to 2.00 m and respect lithological and mineralization contacts. Core is sawn in half with a diamond saw; half is sent to the laboratory for sample preparation and analysis and the remaining core is stored on site under cover.

There is a written protocol for logging and sampling to ensure consistency in the database.

Density measurements are collected on core samples every 20 m down hole. Samples are weighed, coated with wax, weighed in air, then suspended in water and weighed again. Average densities by domain code and oxidation are used for tonnage calculations. Densities range from 1.70 t/m^3 to 2.24 t/m^3 in saprolite and saprock and 2.40 t/m^3 to 2.65 t/m^3 in fresh rock. In RPA's opinion, these are reasonable densities for this type of mineralization.

The exploration drilling database is maintained in MS Access, underground sampling data is stored in MS Excel, and underground mapping lines are maintained in AutoCAD.

PAVÓN

B2GOLD TRENCHING

The trenches were hand dug to reach solid undisturbed material within the saprolite layer. Samples were likewise collected from rock saw channels.

In 2009, B2Gold focused at the Pavón South veins, where a trenching campaign comprising 15 trenches in 18 segments totalling 490.58 m was completed. In 2010, B2Gold completed a trenching campaign in the Pavón North veins. The trenching campaign comprised 33 trenches in 37 segments totalling 1,121.45 m. The 2014 trenching campaign was carried out at the north sector of the Pavón Central vein, and comprised four trenches totalling 89.6 m. TRP-14-002 consisted in the cleaning of the North wall of the road cut where the main road between Matagalpa and Waslala intersects the Pavón Central vein. B2Gold's 2015 trenching campaign continued to focus on the Pavón Central vein. The trenching campaign comprised 16 trenches in 21 segments totalling 299.47 m.

Trench locations are listed in Tables 10-2 to 10-5 and shown in Figure 10-3.

TABLE 10-2 2009 PAVÓN TRENCH LOCATIONS
Calibre Mining Corp. – La Libertad Complex

Trench ID	Y	X	Z	Length (m)	Dip (°)	Azimuth (°)	Prospect
TRP-09-001	1465944.95	665856.96	464.00	36.09	0	62	Pavón South
TRP-09-002	1465926.00	665872.00	460.23	38.23	0	62	Pavón South
TRP-09-003	1465904.00	665872.00	461.35	31.00	0	53	Pavón South
TRP-09-004E	1465889.00	665880.00.	460.00	35.56	0	63	Pavón South
TRP-09-004W	1465887.28	665868.80	460.39	10.60	0	63	Pavón South
TRP-09-005	1465873.00	665898.00	458.00	27.50	-53	67	Pavón South
TRP-09-006	1465852.00	665896.00	460.00	28.80	0	65	Pavón South
TRP-09-007	1465831.00	665900.00	461.02	28.23	-51	66	Pavón South
TRP-09-008	1465815.05	665906.96	459.00	30.80	0	63	Pavón South
TRP-09-009	1465795.00	665906.00	453.43	36.70	0	55	Pavón South
TRP-09-010	1465775.98	665902.97	448.83	26.92	0	71	Pavón South
TRP-09-011	1465754.96	665903.96	441.74	30.10	0	76	Pavón South
TRP-09-012E	1465739.87	665915.43	434.00	17.10	-65	75	Pavón South
TRP-09-012W	1465733.96	665907.02	437.03	9.40	0	77	Pavón South
TRP-09-013E	1465705.00	665928.44	434.58	29.00	-45	77	Pavón South
TRP-09-013W	1465699.95	665917.96	439.28	11.30	0	77	Pavón South
TRP-09-014	1465687.00	665916.00	441.26	30.05	0	73	Pavón South
TRP-09-015	1465665.00	665921.00	446.02	33.20	-66	74	Pavón South

TABLE 10-3 2010 PAVÓN TRENCH LOCATIONS
Calibre Mining Corp. – La Libertad Complex

Trench ID	Y	X	Z	Length (m)	Dip (°)	Azimuth (°)	Prospect
TRP-10-016	1465646.00	665938.00	453.00	33.70	-79	55	Pavón South
TRP-10-017	1465627.00	665933.00	458.07	40.75	0	34	Pavón South
TRP-10-018	1465603.00	665936.00	465.00	40.35	0	71	Pavón South
TRP-10-019	1465592.00	665947.00	463.10	41.2	-80	69	Pavón South
TRP-10-020	1469525.00	666154.00	575.44	42.35	64	62	Pavón North
TRP-10-021	1469549.00	666167.00	589.01	20.80	0	67	Pavón North
TRP-10-022	1469565.00	666153.00	591.48	26.75	0	63	Pavón North
TRP-10-023	1469588.00	666147.00	597.63	29.60	0	62	Pavón North
TRP-10-024	1469606.00	666143.00	601.66	28.35	0	62	Pavón North
TRP-10-025	1469628.00	666145.00	608.00	28.05	66	0	Pavón North
TRP-10-026	1469644.00	666135.00	608.57	33.30	0	62	Pavón North
TRP-10-027	1469664.00	666125.00	609.69	32.15	0	62	Pavón North
TRP-10-028	1469678.00	666115.00	610.48	43.25	-64	62	Pavón North
TRP-10-029	1469693.00	666116.00	615.22	40.75	0	62	Pavón North
TRP-10-030E	1469725.69	666129.13	615.38	10.20	-41	67	Pavón North
TRP-10-030W	1469717.00	666107.00	616.61	23.45	0	63	Pavón North
TRP-10-031E	1469743.40	666112.88	616.57	16.60	0	62	Pavón North
TRP-10-031W	1469738.00	666099.00	616.00	15.15	55	51	Pavón North
TRP-10-032E	1469764.12	666118.39	606.55	7.25	0	71	Pavón North
TRP-10-032W	1469753.00	666094.00	615.53	26.80	-64	62	Pavón North
TRP-10-033	1469770.00	666085.00	615.00	36.05	0	62	Pavón North
TRP-10-034	1469785.00	666072.00	614.77	37.80	0	55	Pavón North
TRP-10-035	1469470.00	666186.00	563.00	32.65	0	63	Pavón North
TRP-10-036	1469485.00	666169.00	563.99	38.60	0	62	Pavón North
TRP-10-037	1469506.00	666167.00	571.81	36.30	0	62	Pavón North
TRP-10-038	1469804.00	666062.00	613.06	44.80	30	26	Pavón North
TRP-10-039	1469822.00	666061.00	614.00	36.25	0	62	Pavón North
TRP-10-040	1469845.00	666055.00	606.99	41.35	-28	17	Pavón North
TRP-10-041E	1469865.00	666064.00	597.47	32.35	-41	65	Pavón North
TRP-10-041W	1469856.57	666039.09	602.33	17.25	0	70	Pavón North
TRP-10-042	1469884.00	666054.00	591.94	28.05	-33	12	Pavón North
TRP-10-043	1469904.00	666054.00	584.74	22.50	0	68	Pavón North
TRP-10-044	1469924.00	666048.00	588.08	17.05	0	70	Pavón North
TRP-10-045	1469943.00	666032.00	597.58	30.10	0	65	Pavón North
TRP-10-046	1469955.00	666020.00	597.14	38.55	0	70	Pavón North
TRP-10-047	1469979.00	666025.00	584.02	26.10	0	65	Pavón North
TRP-10-048	1470009.00	666024.00	563.81	24.90	0	65	Pavón North

TABLE 10-4 2014 PAVÓN TRENCH LOCATIONS
Calibre Mining Corp. – La Libertad Complex

Trench ID	Y	X	Z	Length (m)	Dip (°)	Azimuth (°)	Prospect
TRC-14-001	1469303.00	666646.00	527.00	18.50	0	55	Pavón North
TRP-14-001	1467441.59	665678.00	479.00	15.00	0	80	Pavón Central
TRP-14-002	1467244.99	665727.61	461.73	35.10	0	100	Pavón Central
TRP-14-003	1467402.01	665712.07	492.66	21.00	0	265	Pavón Central

TABLE 10-5 2015 PAVÓN TRENCH LOCATIONS
Calibre Mining Corp. – La Libertad Complex

Trench ID	Y	X	Z	Length (m)	Dip (°)	Azimuth (°)	Prospect
TRP-15-001a	1467452.59	665712.00	473.01	19.30	0	260	Pavón Central
TRP-15-004	1466885.05	665792.40	420.25	23.00	0	100	Pavón Central
TRP-15-004a	1466884.23	665809.24	418.53	11.50	0	80	Pavón Central
TRP-15-005a	1468837.00	665073.00	476.32	6.50	0	85	Pavón North
TRP-15-005b	1468836.05	665079.58	472.73	3.75	0	85	Pavón North
TRP-15-006	1466637.00	665864.00	388.33	8.15	0	265	Pavón Central
TRP-15-007a	1466293.00	665908.00	329.00	2.55	0	265	Pavón Central
TRP-15-007b	1466294.74	665905.11	330.24	6.20	0	265	Pavón Central
TRP-15-007c	1466292.16	665898.99	331.15	14.25	0	265	Pavón Central
TRP-15-008	1467304.51	665740.89	497.97	18.80	0	260	Pavón Central
TRP-15-008a	1467301.34	665723.39	490.58	13.80	0	260	Pavón Central
TRP-15-009	1467364.00	665732.00	500.73	31.00	0	260	Pavón Central
TRP-15-010	1467011.06	665786.27	445.39	14.50	0	80	Pavón Central
TRP-15-011	1466928.16	665888.12	385.85	18.85	0	80	Pavón Central
TRP-15-012	1466695.84	665837.21	402.00	27.50	0	85	Pavón Central
TRP-15-012A	1466698.24	665864.61	392.51	6.00	0	85	Pavón Central
TRP-15-013	1466388.94	665872.84	397.81	3.60	0	60	Pavón Central
TRP-15-014	1467084.90	665787.09	431.91	20.00	0	255	Pavón Central
TRP-15-015	1466806.64	665798.81	403.35	23.10	0	80	Pavón Central
TRP-15-016	1466747.75	665819.29	397.50	17.82	0	80	Pavón Central
TRP-15-016A	1466750.84	665836.84	393.97	9.30	0	80	Pavón Central

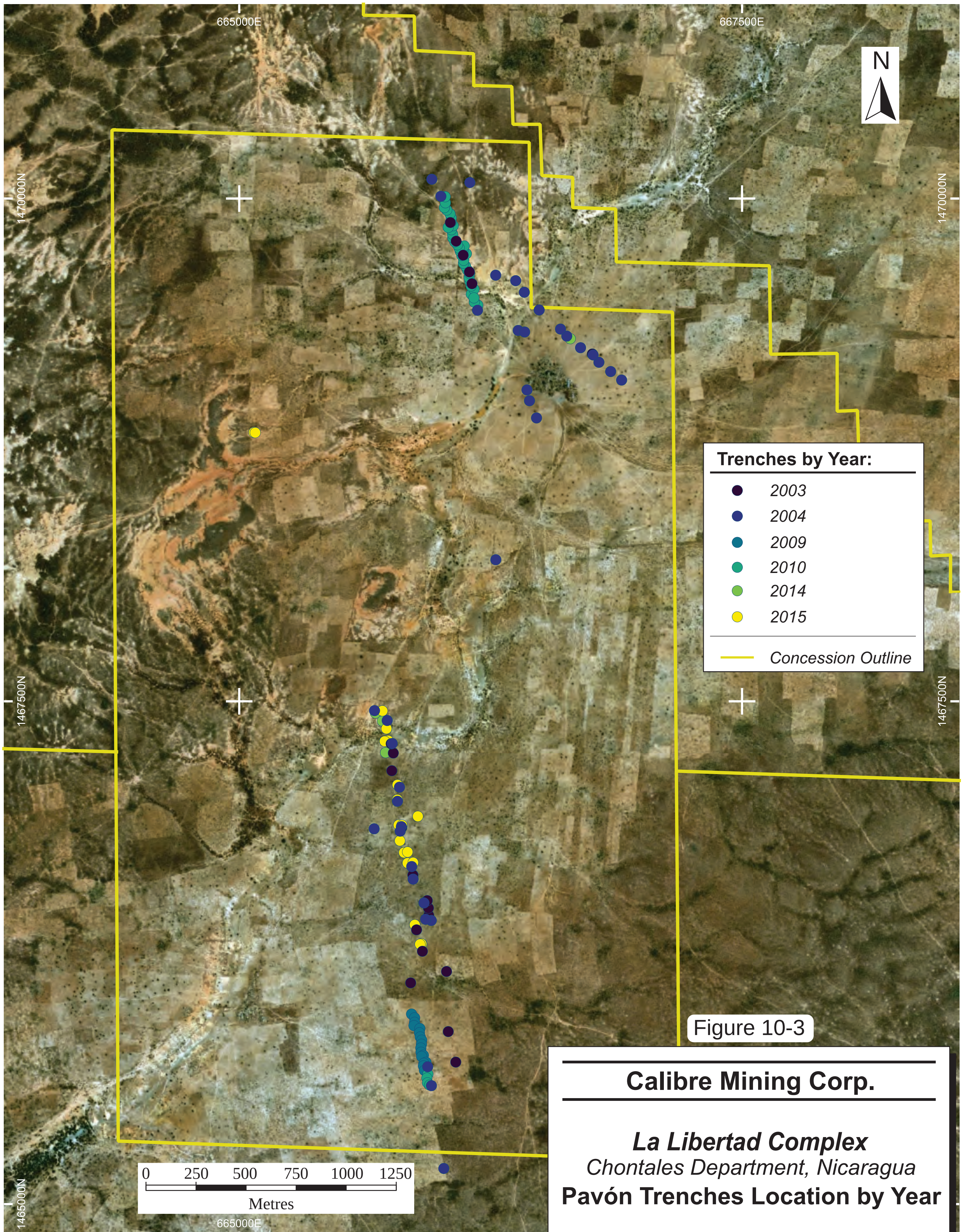


Figure 10-3

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón Trenches Location by Year

September 2020

Source: Modifed from Calibre, 2020.

B2GOLD DRILLING

In 2014, B2Gold completed a 22 hole diamond drill program totalling 1,620.06 m. In 2015, B2Gold completed a 25 hole diamond drill program totalling 1,773.73 m. Drilling was completed by Kluane Nicaragua S.A. and core size was NTW (56 mm) in both programs.

Drill holes are listed in Tables 10-6 and 10-7 and shown in Figure 10-4.

TABLE 10-6 2014 PAVÓN DIAMOND DRILL COLLARS
Calibre Mining Corp. – La Libertad Complex

Drill Hole ID	Y	X	Z	Depth (m)	Dip (°)	Azimuth (°)	Prospect
PVN14-001	1469562.11	666146.30	583.48	56.95	-55	70	Pavón North
PVN14-002	1469630.50	666128.82	600.09	53.35	-46	70	Pavón North
PVN14-003	1469778.27	666068.63	609.27	64.02	-45	70	Pavón North
PVN14-004	1469846.53	666050.40	603.28	60.98	-45	70	Pavón North
PVN14-005	1469679.80	666087.28	596.70	76.22	-45	70	Pavón North
PVN14-006	1469702.72	666099.00	608.35	56.40	-45	70	Pavón North
PVN14-007	1469809.04	666051.77	605.55	60.98	-45	70	Pavón North
PVN14-008	1469650.92	666112.07	598.52	59.45	-45	70	Pavón North
PVN14-009	1469750.72	666082.55	609.03	56.40	-45	70	Pavón North
PVN14-010	1469835.45	666030.36	600.69	82.32	-45	70	Pavón North
PVN14-011	1469878.85	666036.87	595.63	65.55	-45	70	Pavón North
PVN14-012	1469907.87	666016.52	597.93	70.12	-45	70	Pavón North
PVN14-013	1469948.37	666005.16	598.17	80.79	-45	70	Pavón North
PVN14-014	1469940.76	665983.82	594.79	97.56	-45	70	Pavón North
PVN14-015	1469982.03	665995.86	576.50	70.12	-49	70	Pavón North
PVN14-016	1469907.80	665995.40	593.62	96.92	-45	70	Pavón North
PVN14-017	1469800.27	666034.47	599.44	89.94	-45	70	Pavón North
PVN14-018	1469740.88	666062.21	598.87	80.79	-45	70	Pavón North
PVN14-019	1469705.79	666073.22	595.51	86.89	-47	70	Pavón North
PVN14-020	1469621.37	666109.50	586.84	67.07	-47	70	Pavón North
PVN14-021	1469551.19	666120.42	572.02	109.75	-48	70	Pavón North
PVN14-022	1469529.73	666155.61	575.68	77.46	-48	70	Pavón North

TABLE 10-7 2015 PAVÓN DIAMOND DRILL COLLARS
Calibre Mining Corp. – La Libertad Complex

Drill Hole ID	Y	X	Z	Depth (m)	Dip (°)	Azimuth (°)	Prospect
PVC15-001	1467298.00	665696.00	477.00	70.73	-45	80	Pavón Central
PVC15-002	1467298.00	665696.00	477.00	101.06	-69	80	Pavón Central
PVC15-003	1467240.00	665701.00	459.00	77.74	-50	80	Pavón Central
PVC15-004	1467372.00	665674.00	488.00	70.12	-45	80	Pavón Central
PVC15-005	1467372.00	665674.00	488.00	82.32	-66	80	Pavón Central
PVC15-006	1467446.00	665640.00	486.00	82.32	-50	80	Pavón Central
PVC15-007	1467519.00	665610.00	487.00	91.46	-45	80	Pavón Central
PVC15-008	1467209.00	665766.00	434.00	64.02	-50	260	Pavón Central
PVC15-009	1466493.00	665902.00	389.00	53.99	-50	80	Victoria Vein
PVC15-010	1466447.00	665893.00	388.00	65.55	-50	90	Victoria Vein
PVC15-011	1466447.00	665893.00	388.00	65.55	-70	90	Victoria Vein
PVC15-012	1466923.00	665771.00	445.00	67.07	-53	80	Pavón Central
PVC15-013	1467018.00	665808.00	429.00	50.30	-45	260	Pavón Central
PVC15-014	1467337.00	665701.00	492.00	51.83	-45	80	Pavón Central
PVC15-015	1467330.00	665660.00	479.00	111.98	-50	80	Pavón Central
PVC15-016	1467430.00	665678.00	482.00	53.35	-50	80	Pavón Central
PVC15-017	1467424.00	665648.00	488.00	96.04	-55	80	Pavón Central
PVC15-018	1467273.00	665700.00	472.00	71.65	-45	93	Pavón Central
PVC15-019	1467271.00	665683.00	466.00	97.56	-53	91	Pavón Central
PVC15-020	1467220.00	665716.00	449.00	62.50	-50	80	Pavón Central
PVC15-021	1466535.00	665880.00	394.00	79.27	-50	80	Victoria Vein
PVC15-022	1466409.00	665899.00	386.00	53.35	-75	100	Victoria Vein
PVN15-023	1469637.00	666137.00	604.00	38.11	-45	70	Pavón North
PVN15-024	1469578.00	666114.00	578.00	74.70	-50	70	Pavón North
PVN15-025	1469548.00	666155.00	581.00	41.16	-45	70	Pavón North

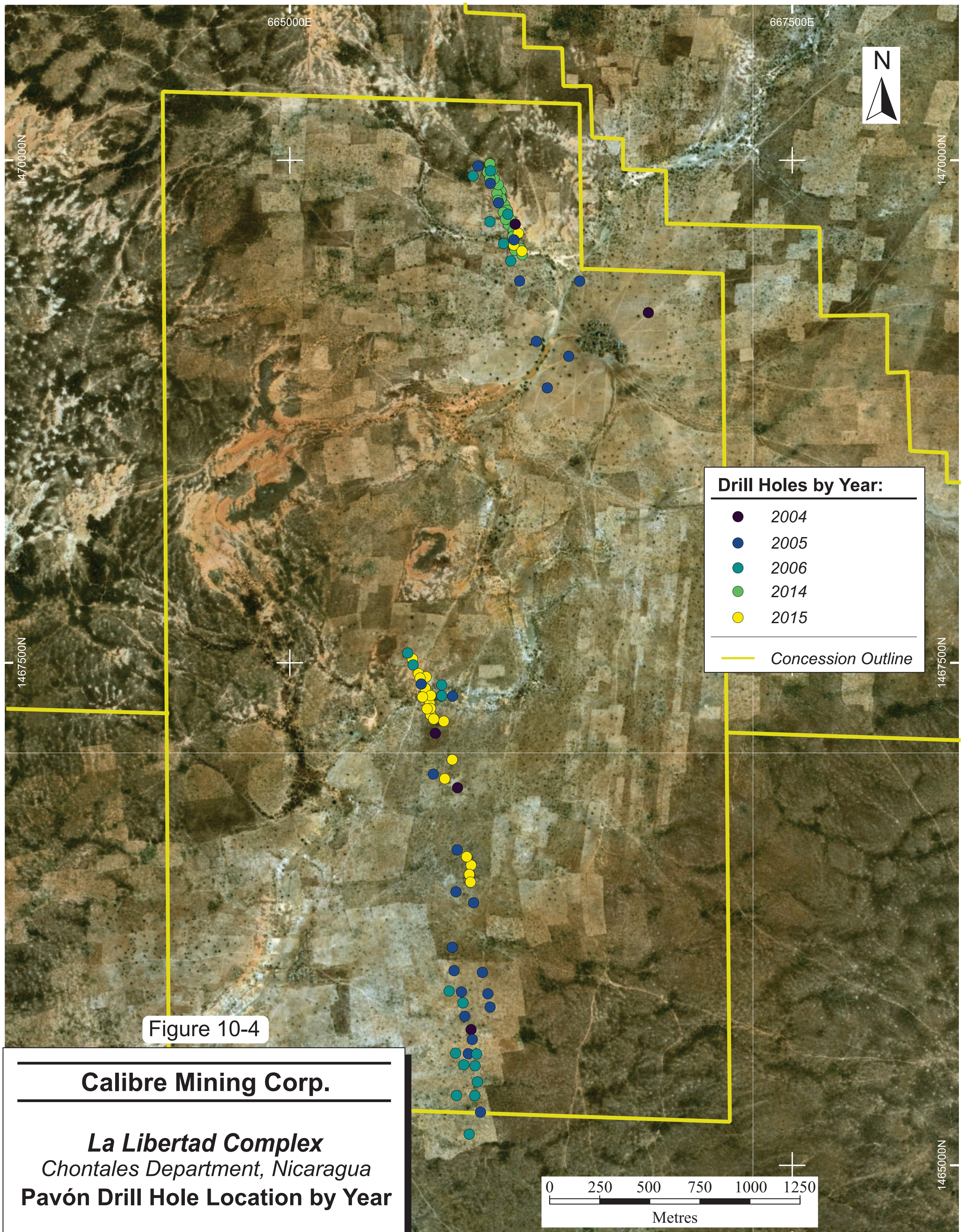


Figure 10-4

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón Drill Hole Location by Year

September 2020

Source: Modifed from Calibre, 2020.

B2GOLD LOGGING PROCEDURE

Once at the logging facility, the boxes containing drill cores are placed on tables, and their wooden lids are removed for washing, checking, labeling, and preliminary geological logging. Geotechnical logging is carried out by a trained technician who fills out a paper log that includes core recovery, RQD, fracture count, and rock strength. During the geotechnical logging, a technician under the supervision of a geologist selects samples for volumetric mass density measurements using an industry standard weight-in-air and weight-in-water technique.

Detailed geological logging completed by a B2Gold project geologist included rock type, mineralization type, alteration type, structural data, sample intervals and semi-quantitative estimates of alteration intensity and mineral content. Drill holes were sampled using variable core lengths (0.25 m to 2.00 m) considering breaks in alteration, mineralization intensities, and lithology differences. During the logging process, drill core intervals were rotated to appropriate core axis configuration, and a cut line scribed on the core segments by the logging geologist to minimize any sample bias during core cutting. The logging geologist was responsible for marking and labeling each sample interval and for designating the position of the quality control samples to be inserted into the sampling sets. According to the B2Gold protocols applied, each set of 70 samples submitted for geochemical analysis contained four quality control samples including standard, blank, core duplicate, and preparation duplicate.

Prior to collection of core samples, all core boxes were photographed by the technicians. The drill core splitting was performed using an electric core cutting saw by well-trained and experienced personnel. One-half of the core was sent to the onsite B2Gold's laboratory for preparation while the remaining half was retained for future reference.

The collected data was entered into MS Excel sheets by office assistants, then checked by the responsible geologist prior to being entered into an MS Access database by B2Gold’s database manager. All sampling, logging and data entry procedures were supervised by a senior B2Gold geologist for quality assurance and control.

Once detailed logging and sampling were completed, boxed drill core was placed in storage at a B2Gold facility in Managua.

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

LA LIBERTAD

SAMPLE PREPARATION AND ANALYSIS

Sample preparation is carried out at the site assay laboratory and comprises the following steps:

- Dry at 100°C
- Crush to 85% minus 2 mm
- Riffle split 800 g
- Pulverize to 85% minus 74 microns

Prior to January 2013, the primary independent laboratory for analyses of La Libertad sample pulps used for Mineral Resource estimation was ALS Chemex in North Vancouver, B.C., Canada. Since January 2013, sample pulps used for Mineral Resource estimation are shipped to independent laboratory, Bureau Veritas Minerals (BVM), previously Acme Labs, in Vancouver, B.C., Canada for analysis. Core samples are analyzed for gold using protocol FA430. Samples returning values greater than 10 g/t Au are re-assayed using protocol FA530. BVM holds global certifications for quality ISO9001:2008, Environmental Management: ISO14001 and Safety Management OH SAS 18001 and AS4801.

QP OPINION

In the QP's opinion, the sample preparation, analysis, and security procedures at La Libertad are adequate for use in the estimation of Mineral Resources.

QUALITY ASSURANCE AND QUALITY CONTROL

Quality assurance (QA) is necessary to demonstrate that the assay data has precision and accuracy within generally accepted limits for the sampling and analytical methods used in order to have confidence in the resource estimation. Quality control (QC) consists of procedures used to ensure that an adequate level of quality is maintained in the process of sampling, preparing, and assaying the drill core samples. In general, quality assurance and quality control (QA/QC) programs are designed to prevent or detect contamination and allow analytical precision and accuracy to be quantified. In addition, a QA/QC program can disclose the overall sampling – assaying variability of the sampling method itself.

Exploration geological staff use an industry standard system for QA/QC including the insertion of standard reference materials (SRM), blanks, and duplicates. La Libertad employs a database manager whose responsibilities include the monitoring of the QA/QC programs. The results are forwarded to a corporate database manager for review and corporate reporting.

QA/QC PROTOCOLS

Each batch of 39 samples included a standard sample, a blank sample, a field duplicate (split core), a reject duplicate, and a pulp duplicate. In the event of a failed QA/QC sample, the entire batch was re-assayed.

Table 11-1 presents the data provided to RPA for La Libertad . RPA notes that insertion rates of the QA/QC protocols meet industry standards.

TABLE 11-1 SUMMARY OF QA/QC SUBMITTALS – LA LIBERTAD 2010–2020
Calibre Mining Corp. – La Libertad Complex

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total	Insertion Rate
SRM Submission	144	409	173	31	0	70	0	0	52	16	29	**924**	3%
Blank Submission	146	417	180	28	0	73	0	0	51	16	29	**940**	3%
Field Duplicate Submission	107	365	148	28	0	66	7	0	67	61	0	**849**	3%
Coarse Duplicate Submission	118	381	160	25	0	67	8	0	59	59	28	**905**	3%
Pulp Duplicate Submission	61	232	0	0	0	0	0	0	0	0	20	**313**	1%
External Checks	212	906	696	140	0	205	0	0	209	53	0	**2,421**	8%
Total	**788**	**2,710**	**1,357**	**252**	**0**	**481**	**15**	**0**	**438**	**205**	**106**	**6,352**	

STANDARD REFERENCE MATERIAL

Results of the regular submission of SRMs or standards are used to identify any issues with a specific batch of samples and long-term biases associated with the primary assay laboratory. RPA analyzed the results of the SRMs and plotted them in control charts, with failure rates, defined as assay values reporting more than three standard deviations (SD) from the expected value, and warning rates, defined as assay values reporting more than two SD, but less than three SD from the expected values.

Jabalí

A total of 28 different SRMs were used resulting in 909 individual assays at the Jabalí project. RPA reviewed the results for gold assays provided. Table 11-2 describes the different standards used, years active and statistics regarding the SRMs.

Figure 11-1 charts 39 samples of standard GSB-23 used from 2011 through 2018. The mean value for the sample set is 8.11 ppm and had no failures.

Figure 11-2 is a Z-Score chart for all 909 SRMs used at Jabalí. Z-Score charts plot the performances of all the SRMs with respect to standard deviation.

TABLE 11-2 SUMMARY OF STANDARD REFERENCE MATERIALS AND PERFORMANCES – JABALÍ 2010–2020
Calibre Mining Corp. – La Libertad Complex

SRM	Year	Element	Certified Value	Std Dev	Mean	Assay Count	Failure Count
GS1G	2011	Au	1.140	0.045	1.150	62	1
GS1P5C	2011-2013, 2015	Au	1.560	0.065	1.605	101	1
GS1P5D	2011, 2012	Au	1.470	0.075	1.459	29	1
GS1P5R	2020	Au	1.810	0.070	1.829	8	0
GS2E	2010, 2011	Au	1.520	0.070	1.493	57	3
GS2g	2012	Au	2.260	0.095	2.145	2	2
GS2Q	2016, 2018	Au	2.370	0.085	2.681	3	3
GS3F	2010, 2011	Au	3.100	0.120	3.099	52	3
GS3G	2011	Au	2.590	0.090	2.586	78	5
GS3H	2011, 2012	Au	3.040	0.115	3.046	31	1
GS3J	2012	Au	2.710	0.130	2.581	6	6
GS3M	2017-2018	Au	3.100	0.115	2.512	4	3
GS5G	2011-2013, 2015	Au	4.770	0.200	4.842	102	5
GS5H	2015	Au	3.840	0.140	3.722	4	4
GS5Q	2018	Au	5.590	0.175	5.602	1	1
GS5W	2020	Au	5.270	0.165	5.100	2	0
GS6A	2018	Au	5.690	0.240	6.035	3	0
GS6C	2017	Au	6.030	0.280	6.200	2	2
GSB22	2011-2013, 2015, 2018, 2020	Au	2.000	0.085	2.031	68	2
GSB23	2011-2013, 2015, 2018	Au	7.930	0.365	8.105	39	0
GSP5E	2020	Au	0.665	0.031	0.637	8	0
GSP7B	2011-2013, 2015	Au	0.710	0.035	0.709	193	0
GSP7E	2018	Au	0.766	0.043	0.792	2	0
GSP8	2010	Au	0.780	0.030	0.726	16	0

SRM	Year	Element	Certified Value	Std Dev	Mean	Assay Count	Failure Count
OREAS15Pa	2010	Au	1.020	0.034	0.940	1	0
OREAS17Pb	2010	Au	2.560	0.085	2.450	1	0
OXi67	2010	Au	1.817	0.062	1.801	18	0
OXN77	2010-2011	Au	7.732	0.170	7.597	16	0

FIGURE 11-1 JABALÍ CONTROL CHART OF SRM GSB23 (GOLD)

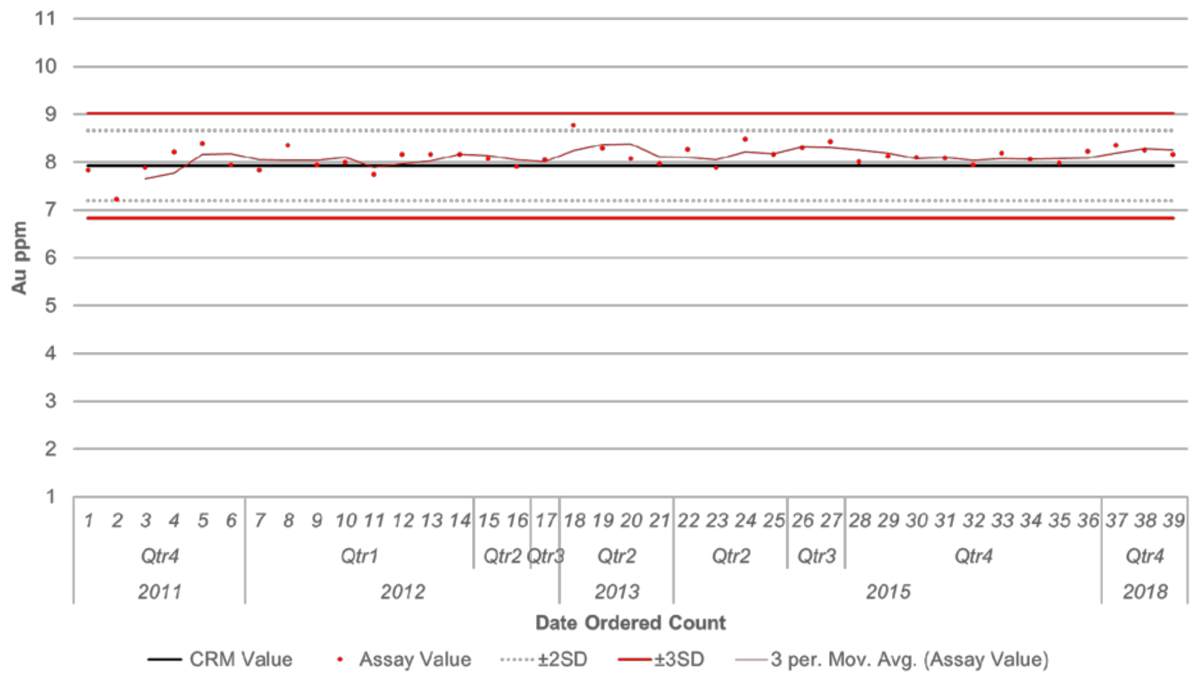
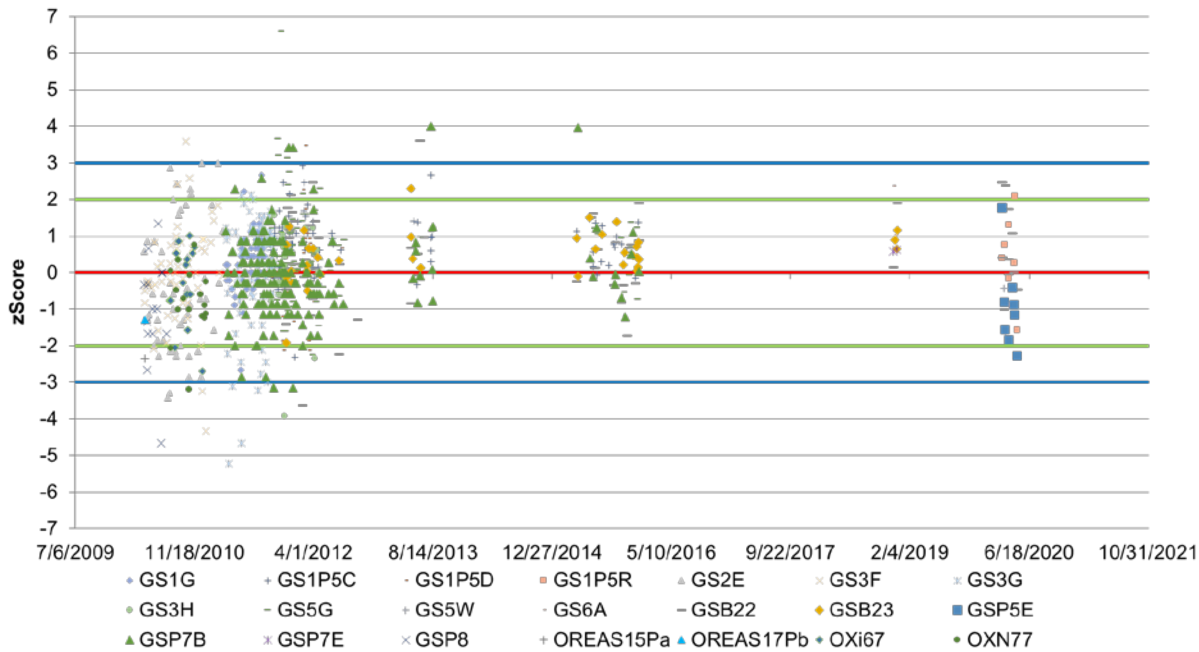


FIGURE 11-2 JABALÍ Z-SCORE CONTROL CHART OF ALL SRMS (GOLD)



Z-Score charts help view the performance of many standards at once. The Z-Score chart above show that overall, the SRMs are performing as expected and have a passing rate of 95%.

SRMs can return high or low biases regarding the certified value. The biases calculated for the SRMs used are relatively low. The exceptions occur in SRMs that have low sample counts and are not yet reliable for long term analysis.

The variations observed in the precision of the SRMs do not adversely affect the overall confidence in the assays. However, it can be difficult to monitor the performances of the SRMs with such small sample sizes.

San Antonio

A total of seven different standard reference materials (SRMs) were used resulting in 66 individual assays at the San Antonio project. RPA reviewed the results for gold assays provided. Table 11-3 describes the different standards used, years active and statistics regarding the SRMs.

Figure 11-3 depicts 16 samples performance of SRM GSB 22 used in 2018 and 2019. The mean value for the sample set is 2.03 ppm and had no failures.

Figure 11-4 is a Z-Score chart for all 66 SRMs used at San Antonio. Z-Score charts plot the performances of all the SRMs with respect to standard deviation.

TABLE 11-3 SUMMARY OF STANDARD REFERENCE MATERIALS AND PERFORMANCES – SAN ANTONIO 2010–2020
Calibre Mining Corp. – La Libertad Complex

SRM	Year	Element	Certified Value	Std Dev	Mean	Assay Count	Failures
GS1P5C	2012, 2018	Au	1.56	0.065	1.62	6	0
GS5G	2012	Au	4.77	0.435	4.62	1	0
GS6A	2018, 2019	Au	5.69	0.045	6.01	10	0
GSB22	2018, 2019	Au	2.04	0.049	2.03	16	0
GSB23	2012, 2018, 2019	Au	7.93	0.065	8.20	15	0
GSP7B	2012	Au	0.71	0.075	0.69	3	0
GSP7E	2018, 2019	Au	0.77	0.070	0.82	15	1

FIGURE 11-3 SAN ANTONIO CONTROL CHART OF STANDARD GSB22

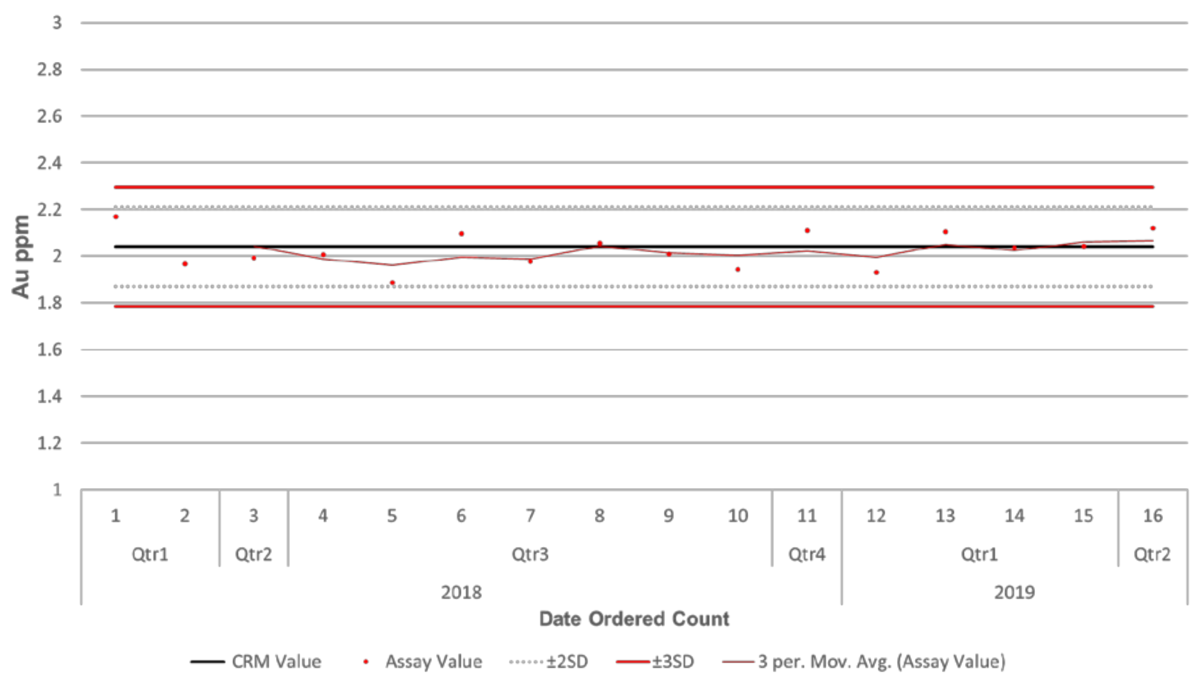
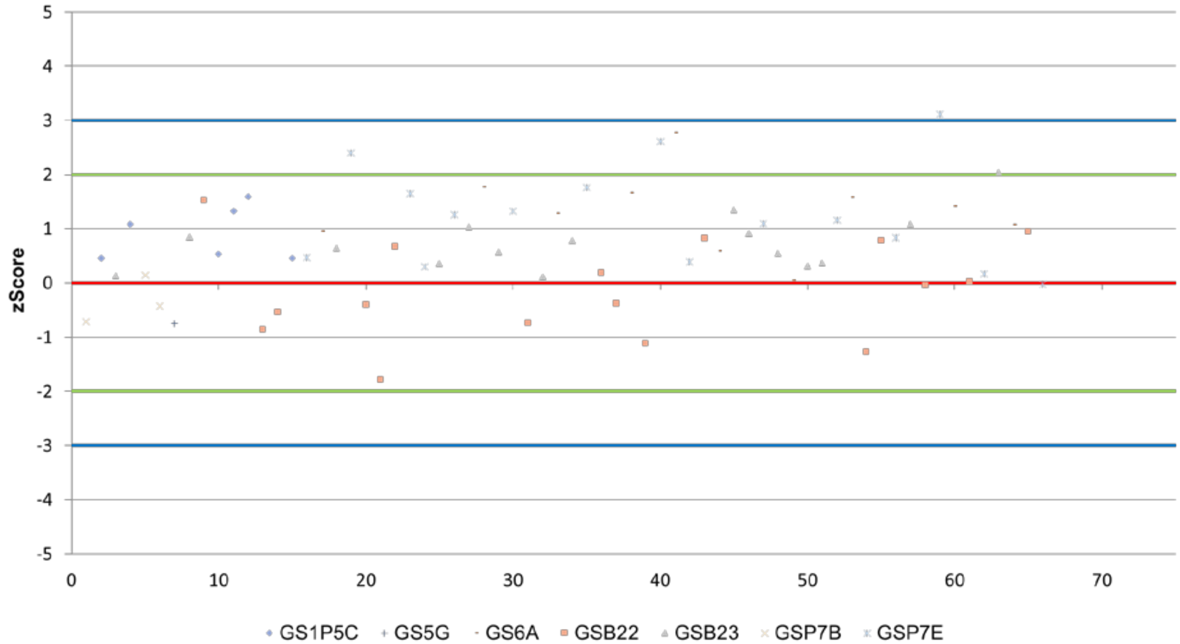


FIGURE 11-4 SAN ANTONIO Z-SCORE CONTROL CHART OF ALL SRMS



The SRMs at San Antonio performed as expected and no issues were observed.

RPA recommends ongoing monitoring of QA/QC results. RPA is of the opinion that the results of the SRM samples support the use of samples assays at the on-site (CMC) laboratories in the Mineral Resource estimation.

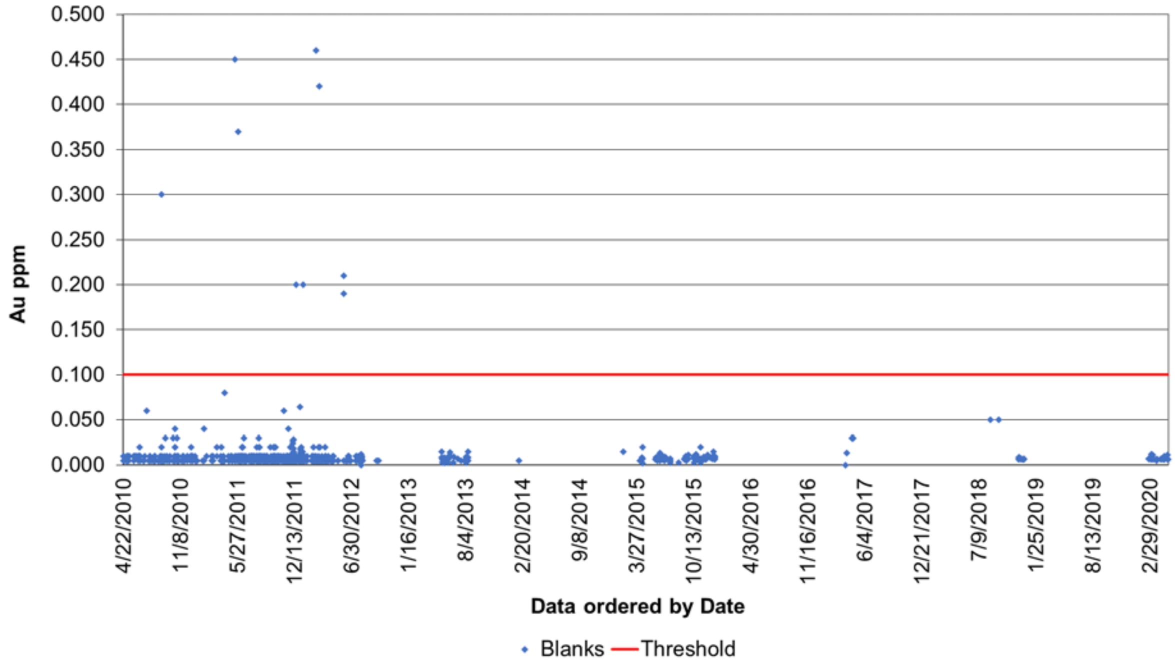
BLANKS

The regular submission of blank material is used to assess contamination during sample preparation and to identify sample numbering errors. RPA analyzed and prepared a chart depicting the performance of the blank submissions. The QA/QC protocol accepts results returning up to 10 times the detection limit as a pass. Detection limits for the gold blanks are at 0.01 ppm.

Jabalí

A total of 928 blank samples were sent for analysis with the Jabalí samples. Figure 11-5 shows the performance of the blank material. Results indicate a negligible amount of sample contamination associated with samples from Jabalí.

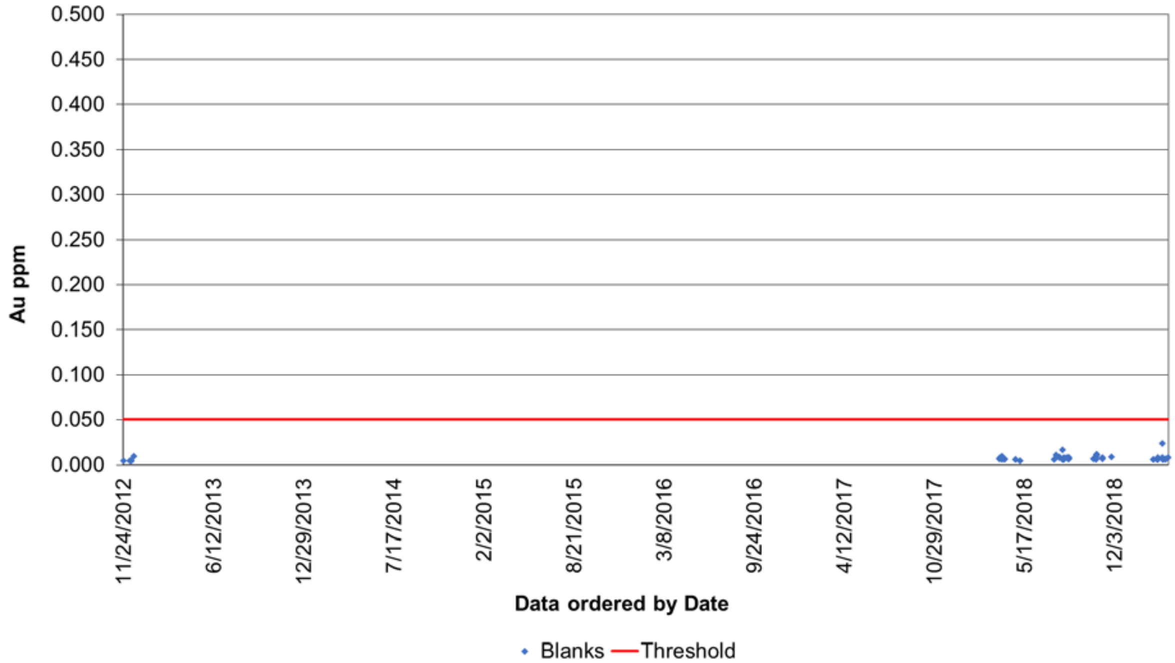
FIGURE 11-5 JABALÍ BLANK ASSAYS (2010-2020)



San Antonio

A total of 64 blank samples were sent for analysis with the San Antonio samples. Figure 11-6 shows the performance of the blank material. No failures were recorded. Results indicate a negligible amount of sample contamination associated with samples from San Antonio.

FIGURE 11-6 SAN ANONIO BLANK ASSAYS (2012-2020)



The plotted blank material for all of La Libertad indicates there are good protocols in place at the laboratory to mitigate any contamination and produce reliable assays.

In the QP's opinion, the performances of the blank materials support the use of associated assays for Mineral Resource estimation.

FIELD, COARSE AND PULP DUPLICATES

Duplicate samples help to monitor preparation and assay precision and grade variability as a function of sample homogeneity and laboratory error. Field duplicates include the natural variability of the original core sample, as well all levels of error including core splitting, sample size reduction in the preparation laboratory, sub-sampling of the pulverized sample, and the analytical error. Coarse reject and pulp duplicates provide a measure of the sample homogeneity at different stages of the preparation process (crushing and pulverizing).

Jabalí

A total of 3,324 duplicate samples were analyzed between field, coarse and pulp duplicates from the Jabalí samples. Field, coarse and pulp duplicates for Jabalí are shown in Figure 11-

7 through 11-9, respectively. Industry standards suggest that duplicate failures limits are as follows:

- Acceptable difference value for field duplicates is < 30%
- Acceptable difference value for coarse duplicate is < 20%
- Acceptable difference value for pulp is < 10 %

FIGURE 11-7 JABALÍ FIELD DUPLICATE PERFORMANCE

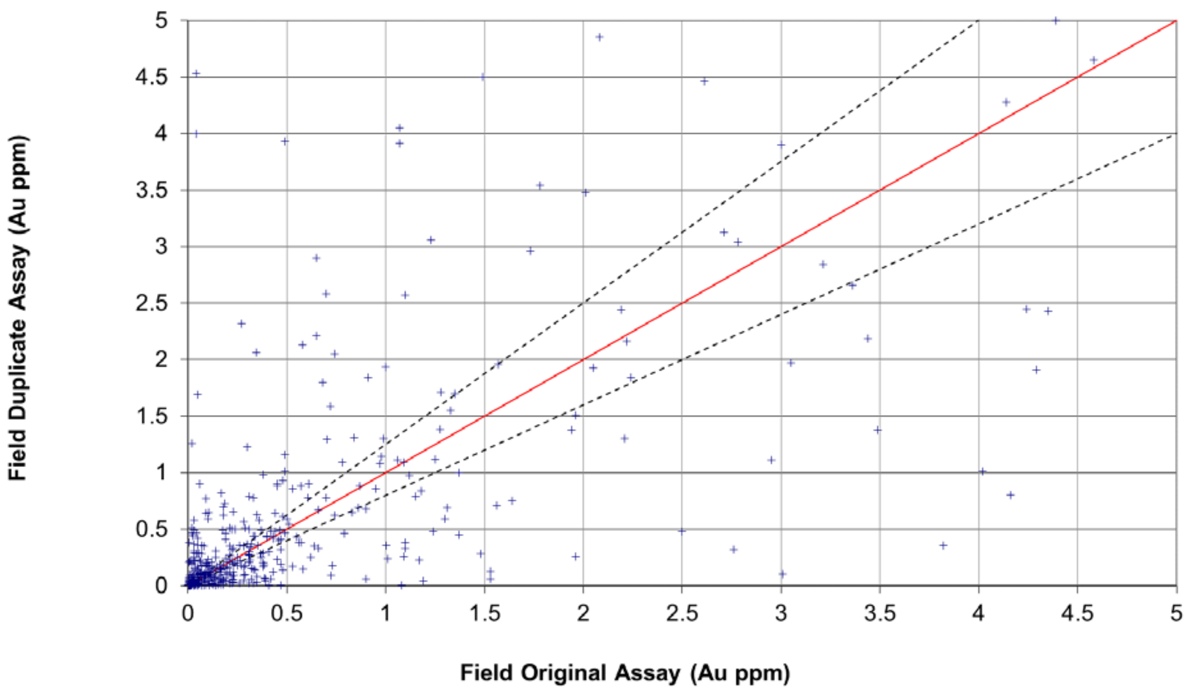


FIGURE 11-8 JABALÍ COARSE REJECT DUPLICATE PERFORMANCE

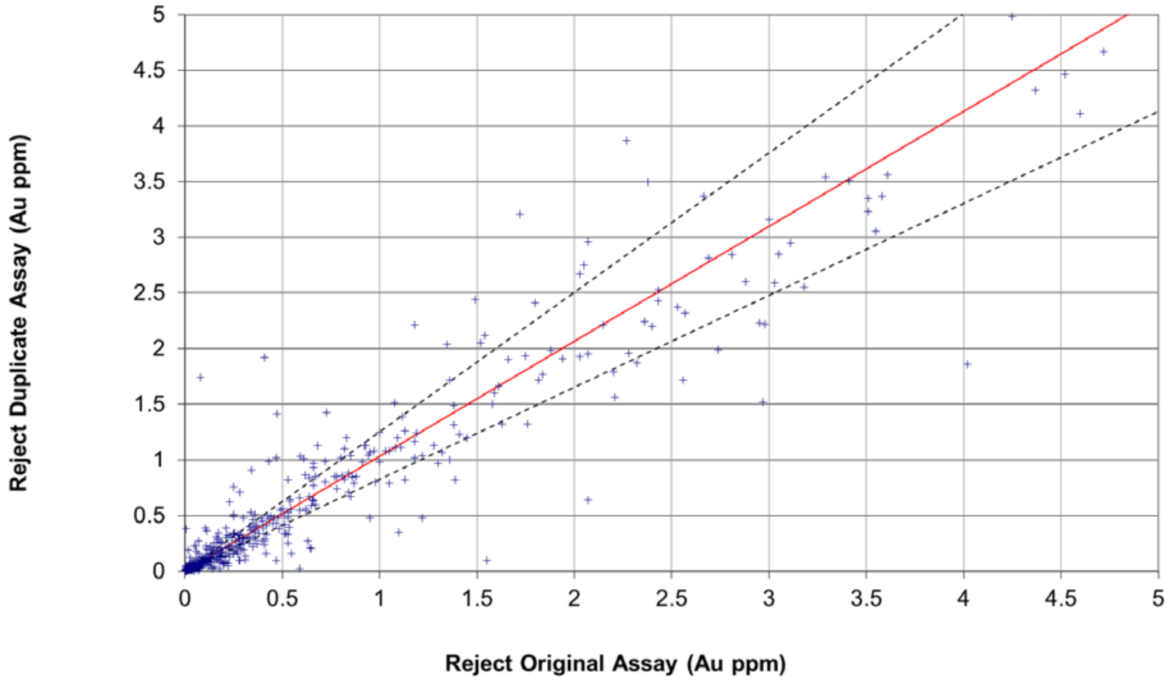
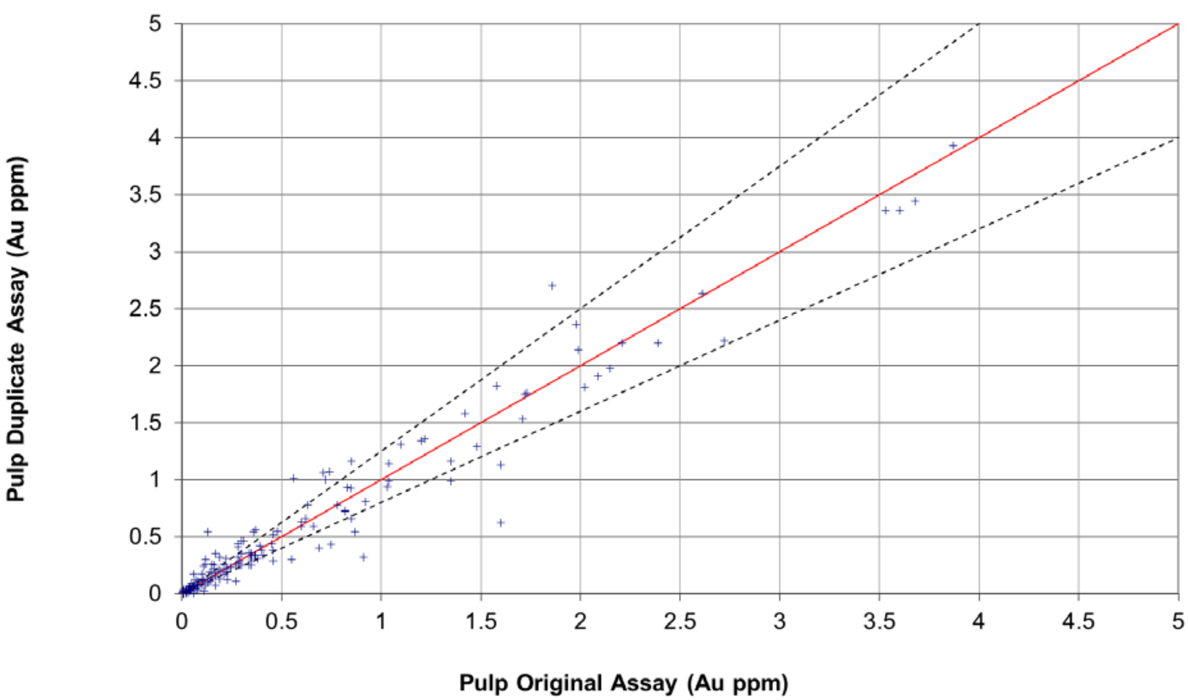


FIGURE 11-9 JABALÍ PULP DUPLICATE PERFORMANCE



RPA notes that the performances of the duplicate samples show good QA/QC protocols along the laboratory preparation process and no major issues are observed.

San Antonio

A total of 120 duplicate samples were analyzed between field and coarse duplicates from the San Antonio samples. Field and coarse duplicates for San Antonio are shown in Figures 11-10 and 11-11, respectively. No pulp duplicate data related to San Antonio samples were provided to RPA.

FIGURE 11-10 SAN ANTONIO FIELD DUPLICATE PERFORMANCE

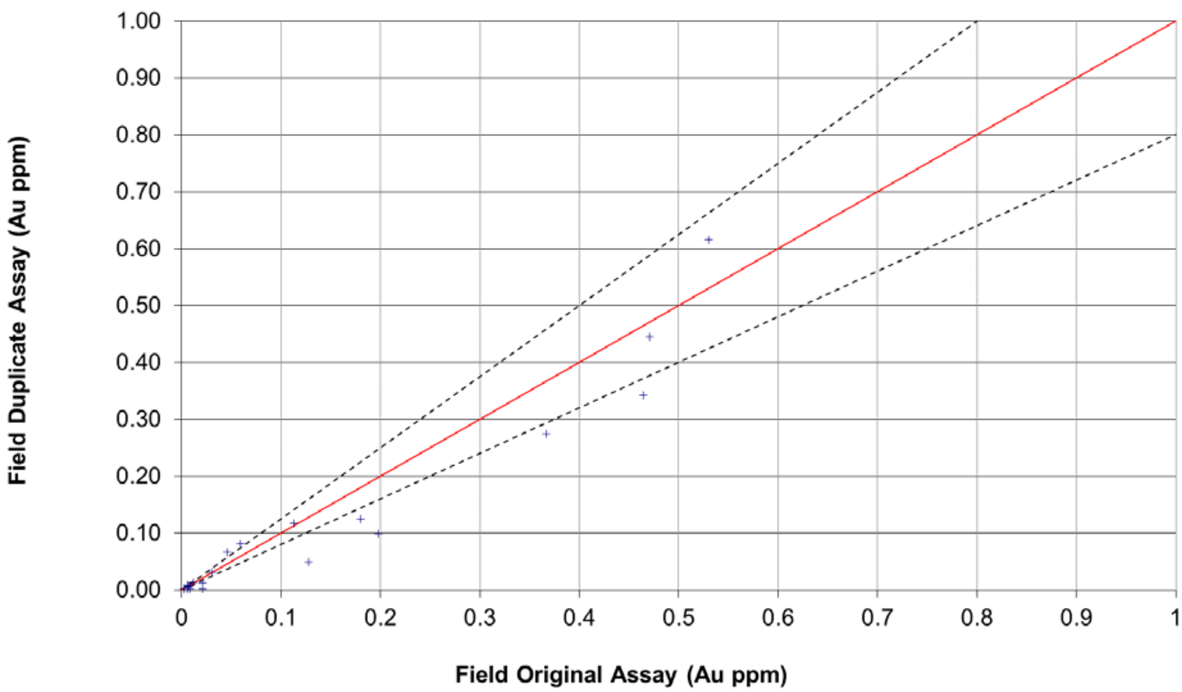
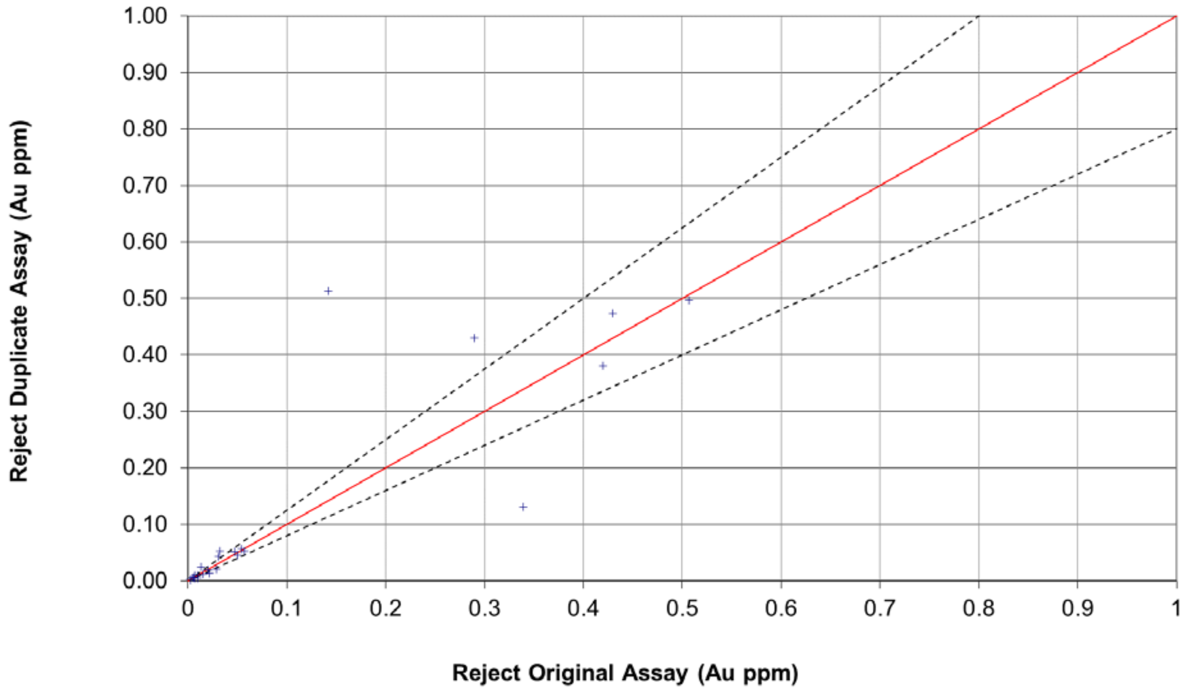


FIGURE 11-11 SAN ANTONIO COARSE REJECT DUPLICATE PERFORMANCE



The duplicate data for San Antonio has some outliers, but overall shows good correlation between the original and duplicate samples.

RPA is of the opinion that the duplicate QA/QC performances are of industry standards and the results support the use of the assays in the Mineral Resource estimate.

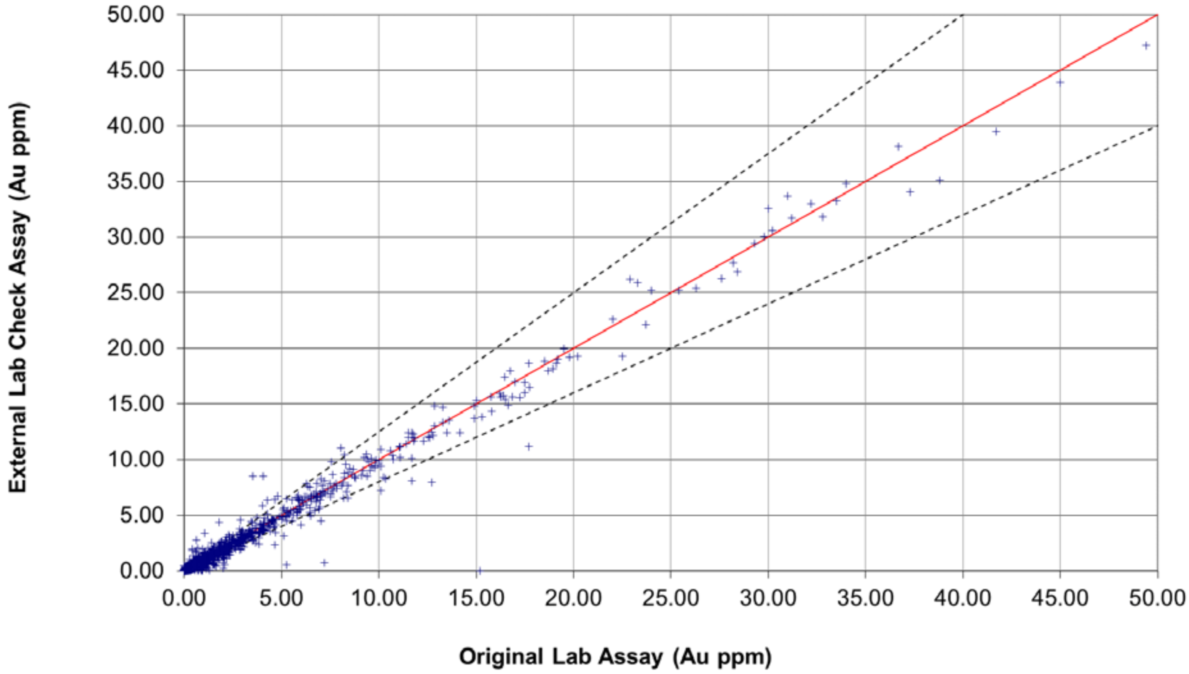
EXTERNAL CHECKS

As part of the QA/QC program, sample pulps were submitted to a secondary laboratory. Check assays consist of submitting pulps that were assayed at the primary laboratory to a secondary laboratory and re-analyzing them by using the same analytical procedures. This is done primarily to improve the assessment of bias in addition to the submission of SRMs submitted to the original laboratory.

Jabalí

A total of 2,166 check assays for Jabalí were sent for analysis covering SRMs, blanks, field duplicates, coarse duplicates and pulp duplicates. Figure 11-12 shows the performances of the check assays.

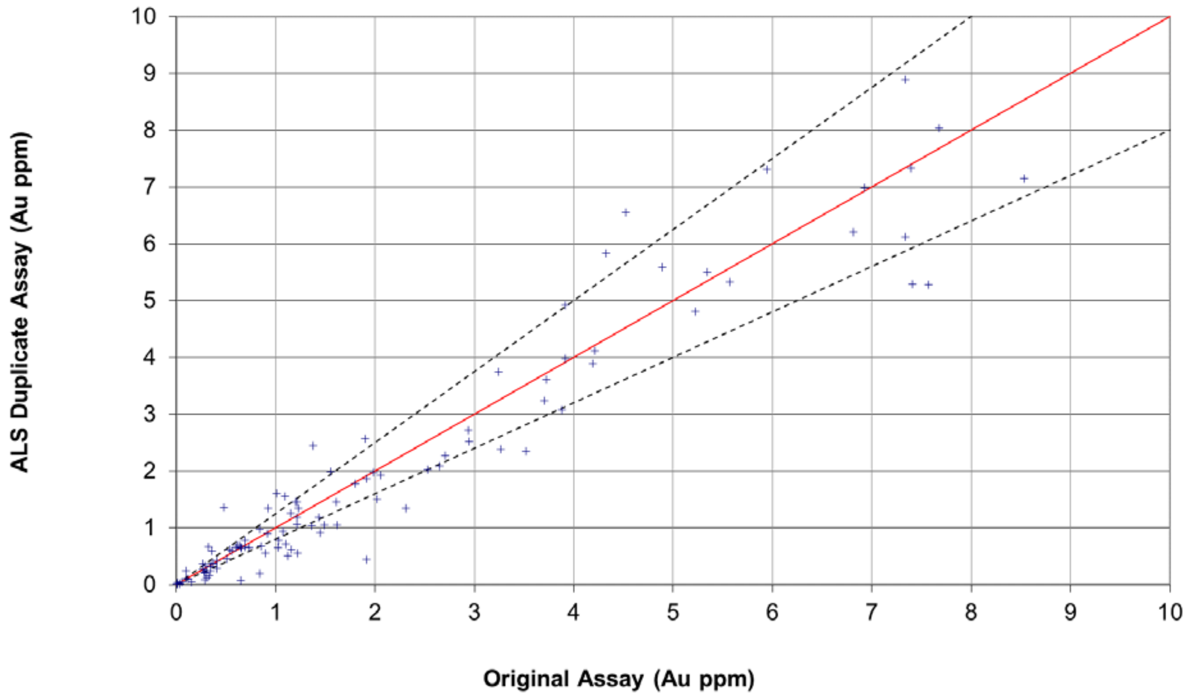
FIGURE 11-12 JABALÍ CHECK ASSAYS



San Antonio

A total of 255 check assays for San Antonio were sent for analysis covering SRMs, blanks, field duplicates, coarse duplicates and pulp duplicates. Figure 11-13 shows the performances of the check assays.

FIGURE 11-13 SAN ANTONIO CHECK ASSAYS



Overall, the check assays have good correlation. The check assays show that the secondary laboratory correlate well with the original primary laboratory's assay results.

RPA is of the opinion that any bias observed in the check assays at the project is not material and should not affect the quality of the Mineral Resource estimate. RPA recommends continued monitoring of the check assays.

RPA is of the opinion than the external check assays confirm that the results from the primary laboratories are reliable and meet industry standards. The QP is of the opinion that the results of the check assays at the external labs supports the use of the assays in the Mineral Resource estimation.

QA/QC CONCLUSIONS AND RECOMMENDATIONS

The results of the SRM performances at La Libertad indicate good precision of samples assayed and a low bias of the results.

The results of the blank samples confirm that there is a low likelihood of grade smearing and contamination at the preparation laboratory.

Moderate precision is observed in the results of the coarse reject and pulp duplicate programs.

RPA recommends continued adherence of the QA/QC protocols and monitoring of the results. The QP is of the opinion that the results of the QA/QC programs are sufficient to support the Mineral Resource estimation.

PAVÓN

SAMPLE PREPARATION, ANALYSES, AND SECURITY

SAMPLE PREPARATION

Calibre has not conducted any sample preparation on Pavón as of the effective date of this PEA.

Radius Gold

There is no public documentation available describing the sample preparation used by Radius.

Meridian Gold

There is no public documentation available describing the sample preparation used by Meridian.

B2Gold

During the 2009-2010 trenching program, the preparation of samples was completed at B2Gold's El Limón laboratory by well-trained and experienced employees. Once samples were received, laboratory personnel verified that bags were complete, and seals were intact. B2Gold also checked for any possible discrepancies between sample numbering tags and the submission form.

Each sample was dried in ovens at 100°C, crushed to 85% less than 2 mm, approximately 800 g split off from that sample by riffle splitter, and this final sample pulverized to 85% passing 74 µm.

Three subsamples 150 g in weight each were placed in sealed packets, one of them sent to the independent Acme Analytical Laboratories (Acme Labs) in Canada, and the two remaining samples were stored for future reference and quality control purposes. At three month intervals, B2Gold sent eight percent of the pulps to a second independent laboratory for check analysis using the same analytical method as the primary laboratory, Acme Labs.

Prepared samples were packed into cardboard boxes and sent to the B2Gold exploration office in Managua along with a submission form signed by the project manager. Samples are transported by a B2Gold driver, and once in Managua, each sample batch was delivered to the Acme Lab staff for shipment to Canada.

From 2012 to 2019, trench and drill core samples were prepared at Acme Labs in Vancouver, British Columbia. The following preparation steps were completed:

- Crush, split and pulverize 1.0 kg to 200-mesh (M);
- Split samples by riffle splitter;
- Pulverize to 85% passing 200-M;
- Extra wash with glass between each sample.

SAMPLE ANALYSES

Calibre has not conducted any sample analysis on Pavón as of the effective date of this PEA.

Radius

There is no public documentation available describing the sample analyses used by Radius. The Acme Laboratory assay certificates reviewed indicate the analytical methodology by lead collection fire assay fusion, followed by digesting an Ag doré bead, then analyzing by AAS. Samples returning results over 3,000 ppm were re-run with a gravimetric finish.

Meridian

There is no public documentation available describing the sample analyses used by Meridian. The Acme Laboratory assay certificates reviewed indicate the analytical methodology by lead collection fire assay fusion, followed by digesting an Ag doré bead, then analyzing by AAS. Samples returning results over 3,000 ppm were re-run with a gravimetric finish.

B2Gold

During the 2009-2010 trenching program, sample pulps were shipped to ALS Laboratory in Vancouver, British Columbia. The analysis methodology was 50-gram aliquot lead collection fire assay fusion, followed by digesting an Ag doré bead, then analyzing by AAS. Silver was analyzed by aqua regia digestion and AA finish.

From 2012 to 2019, gold analysis was completed by lead collection fire assay fusion with AA finish. Silver analysis was completed using an aqua regia digestion and ICP-ES finish. Additional analysis for multiple elements was completed with a four-acid digestion and ICP-MS finish.

QP OPINION

It is the QP's opinion that the sample preparation and analytical procedures used prior to Calibre's involvement meet the acceptable industry standards of the time and the information can be used for geological modelling and Mineral Resource estimation.

QUALITY ASSURANCE AND QUALITY CONTROL PROGRAMS

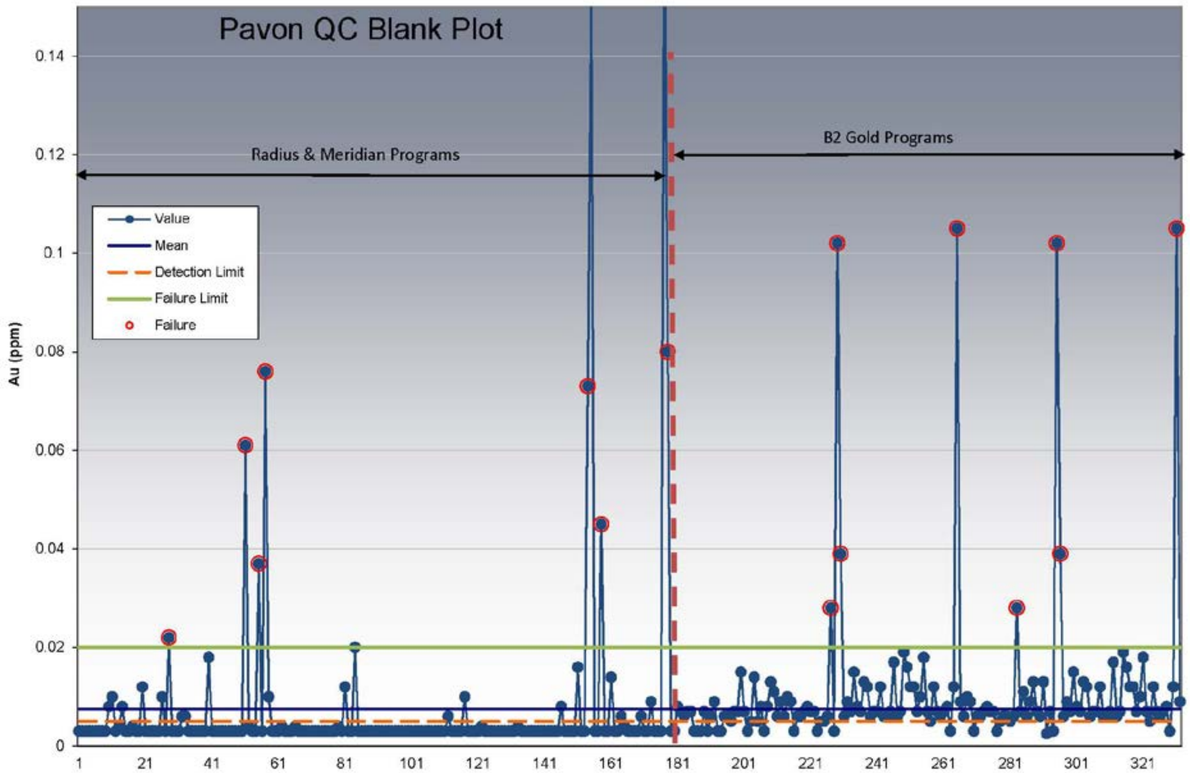
QC samples in the form of blanks and standard reference material were inserted into the trench and core drilling sample streams.

BLANKS

The material sourced as blank was not disclosed in any documentation.

Of the 198 blank samples submitted, seventeen (9%) were deemed as failures or four times the detection limit. Nine of the failures (5%) occurred during the Radius and Meridian drill programs. After series 182, there was a procedural shift that matched with the start of the B2Gold drilling programs and the switch to using the B2Gold preparation facility. Figure 11-14 shows the performance of gold in blank material for the duration of the sampling programs.

FIGURE 11-14 GOLD PPM IN PAVÓN BLANK MATERIAL



STANDARD REFERENCE MATERIAL

Several standards were used over the sampling programs. Table 11-4 lists the standards used, the expected value and two standard deviation, the analytical methodology, the year the standards were used, and the number of standards inserted. The standards used were commercial standard reference materials obtained from CDN Resource Laboratories (CDN) in Langley, BC, Canada.

All but one SRM (OREAS 61d) was prepared by CDN using the same procedure; reject ore material was dried, crushed, pulverized, then passed through a 270 M screen. The +270 M material was discarded. The -270 M material was mixed for five days in a double-cone mixer. Splits were taken and sent to 15 commercial laboratories for round-robin assaying.

A description of the certified material specifications is also summarized in Table 11-4. The accuracy is measured by the difference between the average of all laboratory results (after the out-of-control results have been excluded) and the assigned value, as provided in the Certificate of Analysis that accompanies the Certified Reference Material (CRM). The difference is expressed as a percentage of the assigned value. Precision is a measure of how variable the laboratory analytical procedure is. This is expressed as a relative standard deviation (RSD) using the median moving range standard deviation.

TABLE 11-4 PAVÓN CERTIFIED REFERENCE MATERIAL SUMMARY
Calibre Mining Corp. – La Libertad Complex

Standard	Element	Ref Value ± 2 Std Dev	Methodology	Year Inserted	Standards Inserted	Accuracy (%)	Precision (%)
CDN-GS-1A	Gold	0.78 g/t ±0.08 g/t	30 g FA, ICP Finish	2005-2007	51	-1.65	2.32
CDN-GS-2E	Gold	1.52 g/t ±0.14 g/t	30 g FA, ICP or AA Finish	2010	9	-0.22	6.87
CDN-GS-2K	Gold	1.97 g/t ±0.18 g/t	N/A	2014-2016	29	-0.98	4.07
CDN-GS-3A	Gold	No certificate found	N/A	2005-2006	48	N/A	4.46
CDN-GS-3C	Gold	3.58 g/t ±0.31 g/t	30 g FA, ICP or AA Finish	2010	5	0.00	1.92
CDN-GS-3F	Gold	3.10 g/t ±0.24 g/t	30 g FA, ICP or AA Finish	2010	7	0.28	4.75
CDN-GS-3J	Gold	2.71 g/t ±0.26 g/t	30 g FA, ICP or AA Finish	2014-2016	20	0.07	3.45
CDN-GS-5D	Gold	5.06 g/t ±0.25 g/t	30 g FA, ICP or AA Finish	2010	5	0.16	3.19
CDN-GS-6A	Gold	5.69 g/t ±0.48 g/t	30 g FA, ICP Finish	2014-2016	28	1.63	3.85
CDN-GS-P7E	Gold	0.766 g/t ±0.0.86 g/t	30 g FA, ICP Finish	2014-2016	25	4.69	5.44
CDN-GS-P8	Gold	0.78 g/t ±0.06 g/t	30 g FA, Gravimetric Finish	2010	8	0.64	5.32
CDN-GS-10	Gold	0.82 g/t ±0.09 g/t	30 g FA, ICP or AA Finish	2004	3	3.62	2.87
CDN-GS-11	Gold	3.40 g/t ±0.27 g/t	30 g FA, ICP or AA Finish	2004	3	5.59	2.96
CDN-GS-11A	Gold	11.21 g/t ±0.87 g/t	30 g FA, Gravimetric Finish	2010	11	-0.13	3.96
CDN-GS-12	Gold	9.98 g/t ±0.37 g/t	30 g FA, Gravimetric Finish	2005-2006	19	2.22	3.24
CDN-GS-14	Gold	7.47 g/t ±0.31 g/t	30 g FA, Gravimetric Finish	2004-2007	46	1.18	3.97
CDN-GS-15	Gold	15.31 g/t ±0.58 g/t	30 g FA, Gravimetric Finish	2005-2007	22	-0.38	5.28
OREAS 61d	Gold	4.76 g/t ±0.07 g/t	50 g FA, AA Finish	2010	7	-0.81	1.78

Summary of CRM Results

CDN-GS-1A

The plot indicates there are a couple of trend shifts that should have been addressed at the time of the sample program. The samples in general are acceptable.

CDN GS-2E

The sample set (9) is not large enough to determine a statistical trend.

CDN-GS-2K

The samples in general are acceptable.

CDN-GS-3A

No certificate was located for GS-3A, therefore can not calculate the accuracy of the standard. There are at least two occurrences of trend shifts. The samples in general are acceptable.

CDN-GS-3C

The sample set (5) is not large enough to determine a statistical trend.

CDN-GS-3F

The sample set (7) is not large enough to determine a statistical trend.

CDN-GS-3J

The samples in general are acceptable.

CDN-GS-5D

The sample set (5) is not large enough to determine a statistical trend.

CDN-GS-6A

The samples in general are acceptable.

CDN-GS-P7E

The samples in general are acceptable

CDN-GS-P8

The sample set (8) is not large enough to determine a statistical trend.

CDN-GS-10

The sample set (3) is not large enough to determine a statistical trend.

CDN-GS-11

The sample set (3) is not large enough to determine a statistical trend.

CDN-GS-11A

The sample set (11) is not large enough to determine a statistical trend.

CDN-GS-12

The samples in general are acceptable.

CDN-GS-14

There is at least on trend shift at sample, yet the samples are acceptable.

CDN-GS-15

The samples in general are acceptable.

OREAS 61d

The sample set (7) is not large enough to determine a statistical trend.

12 DATA VERIFICATION

LA LIBERTAD

SOFTWARE VALIDATION AND AUDIT OF DRILL HOLE DATABASE

RPA conducted a number of digital and visual queries on the resource database. RPA inspected the drill hole traces, reviewed the drill hole traces in 3D, level plan, and vertical sections and found no unreasonable geometries. RPA also confirmed that there are no duplicate sample numbers and that sample numbers are available for every assayed interval.

RPA compared approximately 50% of the sample databases for Jabalí to the assay certificates from ALS, that were provided. One discrepancy was found pertaining to a single lab certificate. RPA has notified Calibre of the issue and they have corrected it. The total assays affected account for 0.04% of the total assays.

RPA compared 100% of the assay database at San Antonio to the assay certificates and found no discrepancies.

In addition, a number of standard data integrity checks were performed within the software programs on the La Libertad drill hole database such as:

- Property boundary limits for each deposit.
- Intervals exceeding the total hole length (from-to issue).
- Negative length intervals (from-to issue).
- Out-of-sequence and overlapping intervals (from-to issue; additional sampling/QA/QC/check sampling included in table).
- No interval defined within analyzed sequences (not sampled or missing samples/results).
- Inconsistent drill hole labelling between tables and duplicate drill hole numbers.
- Invalid data formats and out-of-range values.
- Unusual assay results, including excessively long high grade assay intervals.

RPA reviewed the error reports generated by GEOVIA's Surpac and imported the drill hole database into Leapfrog Geo version 4.5. RPA identified a limited number of holes missing lithological information. No discrepancies were found.

QP OPINION ON DATABASE

In the QP's opinion, the La Libertad database is adequate for Mineral Resource estimation.

PAVÓN

DATA

WSP carried out an internal validation of the diamond drill hole file against the original drill hole logs and assay certificates. The validation of the data files was completed on all drill holes in the database or 100% of the dataset. Data verification was completed on collar coordinates, end-of-hole depth, down-the-hole survey measurements, "From" and "To" intervals. No errors were encountered. A total of 10% of the assay data was validated against the original assay certificates. No errors were encountered. All assay intervals below detection limit were converted to half the detection limit in the dataset.

The drill hole data was imported into the Surpac program, which has a routine that checks for duplicate intervals, overlapping intervals, and intervals beyond the end-of-hole. The errors identified in the routine were checked against the original logs and corrected.

BOREHOLE VALIDATION

WSP confirmed the locations of 15 drill hole collars during the site. WSP collected the collar locations using a Garmin GPSMAP 64st handheld GPS unit using the NAD83/WGS84 datum. Table 12-1 displays the results of the collar validation. The elevation readings recorded by WSP's GPS are not as accurate and are not being used as reliable data.

TABLE 12-1 VALIDATION OF PAVÓN DRILL HOLES
Calibre Mining Corp. – La Libertad Complex

Coordinates from Calibre Database			Field Coordinates (GPSMAP 64st)	
Hole	UTM North	UTM East	UTM North	UTM East
PVN14-001	1,469,562	666,146	1,469,565	666,144
PVN14-004	1,469,847	666,050	1,469,843	666,052
PVN14-011	1,469,879	666,037	1,469,883	666,039
PVN14-012	1,469,908	666,017	1,469,910	666,024
PVN14-014	1,469,941	665,984	1,469,941	665,987
PVN14-016	1,469,908	665,995	1,469,908	665,996
PVN15-025	1,469,548	666,155	1,469,546	666,155
PVC15-001	1,467,298	665,696	1,467,296	665,697

Coordinates from Calibre Database			Field Coordinates (GPSMAP 64st)	
Hole	UTM North	UTM East	UTM North	UTM East
PVC15-002	1,467,298	665,696	1,467,296	665,697
PVC15-004	1,467,372	665,674	1,467,370	665,677
PVC15-005	1,467,372	665,674	1,467,370	665,677
PVC15-006	1,467,446	665,640	1,467,431	665,643
PVC15-015	1,467,330	665,660	1,467,333	665,659
PVC15-017	1,467,424	665,648	1,467,421	665,657
PVC15-018	1,467,273	665,700	1,467,269	665,699

CHECK ASSAYS

Twenty-nine independent samples of mineralized pulps were collected for check assaying representing different mineralization grade ranges. The pulps were collected by WSP in Nicaragua and transported to Sudbury, Ontario, Canada by the WSP QP.

The samples were bagged, sealed on site, and delivered to ALS Minerals in Sudbury, Ontario. ALS Minerals is accredited to international quality standards through the ISO/IEC 17025 (ISO/IEC 17025 includes ISO 9001 and ISO 9002 specifications) with CAN-P-1579 (Mineral Analysis).

The 29 samples were analyzed for gold, using analysis package Au-AA25 which is a FA with an AAS finish for gold (Table 12-2). WSP also ran a LOG-QC to ensure the pulps met the specification of 85% passing 75 µm.

The check samples confirm the presence of gold, in the system. Three of the check samples have a difference greater than 10% from the original sample. The absolute difference average of the twenty-nine samples is five percent, which is within acceptable industry standards. One sample failed to pass the % passing QC test.

TABLE 12-2 PAVÓN CHECK ASSAY
Calibre Mining Corp. – La Libertad Complex

Drill Hole	Sample	From (m)	To (m)	Length (m)	Calibre Au (ppm)	WSP Au (ppm)	% Passing 75 µm
PVN14-006	437289	16.77	18.29	1.52	0.65	0.59	97.00
PVN14-006	437302	29.31	30.49	1.52	4.43	4.66	97.30
PVN14-006	437318	41.16	42.14	1.52	3.24	3.23	95.90
PVN14-015	437749	16.45	17.35	1.52	0.29	0.31	95.50
PVN14-015	437765	29.20	30.40	1.52	0.83	0.80	97.70
PVN14-015	437773	35.90	36.65	1.52	7.22	7.07	93.60
PVN14-015	437783	43.35	44.10	1.52	3.90	3.70	93.60
PVN14-015	437799	54.25	55.10	1.52	0.79	0.83	95.70
PVN14-015	437840	58.10	59.00	1.52	0.04	0.05	64.20
PVN15-024	436966	23.76	25.91	1.52	1.37	1.28	97.00
PVN15-024	436983	40.10	41.16	1.52	0.96	0.99	95.90
PVN15-024	436999	51.02	51.83	1.52	1.20	1.18	97.80
PVN15-024	438706	55.30	56.40	1.52	0.67	0.65	98.40
PVN15-024	438715	60.40	60.98	1.52	3.51	3.40	98.60
PVN15-024	438729	71.05	72.00	1.52	0.12	0.12	98.40
PVC15-001	435415	24.39	25.91	1.52	7.83	7.74	97.70
PVC15-001	435424	30.96	32.01	1.52	26.40	24.90	99.30
PVC15-001	435434	38.86	39.91	1.52	17.50	17.25	99.30
PVC15-001	435448	46.01	46.77	1.52	2.61	2.69	98.70
PVC15-001	435472	58.49	59.20	1.52	48.10	50.00	96.90
PVC15-001	435478	61.73	62.50	1.52	0.16	0.16	96.20
PVC15-006	435820	50.60	51.18	1.52	0.63	0.67	97.70
PVC15-006	435823	52.63	55.18	1.52	3.51	2.81	93.60
PVC15-006	435836	62.50	63.44	1.52	0.77	0.71	97.90
PVC15-008	435912	18.62	19.37	1.52	0.61	0.62	95.40
PVC15-008	435926	24.96	25.91	1.52	2.13	2.16	98.70
PVC15-008	435936	32.51	33.54	1.52	0.48	0.54	97.90
PVC15-008	435947	39.03	39.95	1.52	1.81	1.80	98.70
PVC15-008	435951	42.68	43.60	1.52	0.18	0.18	98.80

QP OPINION ON THE DATABASE

The QP is of the opinion that the sample database provided by Calibre and validated by WSP is suitable to support the Mineral Resource estimation.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

INTRODUCTION

The La Libertad processing plant is a conventional processing plant consisting of agitated cyanide leaching and carbon adsorption, followed by carbon elution, electrowinning, and doré production. It has been in operation since 2009 and has undergone some upgrades to allow for increased throughput. Prior to 2009, La Libertad operated as an on-off heap leach and adsorption, desorption, and regeneration (ADR) operation from 1994 to 1996, and again from 2001 until 2007. Historical gold recovery from the heap leach operation averaged approximately 45%, as reported in the 2008 Scott Wilson RPA Technical Report (Scott Wilson RPA, 2008). The La Libertad plant can treat approximately 2.25 Mtpa and current gold recoveries are approximately 94% to 95% with mill feed sourced from mines within the La Libertad Complex.

METALLURGICAL TESTING

Metallurgical testing programs focussed mainly on the amenability of potential future feed material for the La Libertad processing plant to cyanidation. In general, the test work to date has indicated that the mill feed material of the La Libertad mines could be successfully processed through the plant continuing to achieve recoveries similar to historical recoveries.

Mineralization from El Limón and adjacent areas are harder and have finer gold than the La Libertad mineralization requiring a finer grind in the 55 µm to 65 µm range to liberate the gold versus the 75% passing 74 µm grind that the La Libertad mill currently targets. The El Limón mill grinds to 65 µm and all of the test work has been performed under the standard El Limón conditions, including the 65 µm grind. The result will be lower recovery for those particular materials when processed in the La Libertad mill, unless the mill chooses to grind finer.

The PEA production schedule is assuming 94% Au recovery for both the La Libertad and Pavón mill feeds and 89% Au recovery for the El Limón mineralization.

LA LIBERTAD

SGS PROGRAM - 2015

Carbon in Pulp (CIP) modelling was conducted by SGS Canada Inc. (SGS) in 2015 using two samples, one of current plant cyclone overflow, and one composite sample made up of a blend of future La Libertad mill feed including Jabalí Central OP, spent heap material, Mojón OP and UG, Jabalí Antena OP, and Jabalí West UG material. SGS also evaluated one composite sample and four variability samples from the Jabalí Antena deposit for amenability to whole ore cyanidation in 2015. For the purposes of this PEA, Jabalí Antena OP and Jabalí West UG material are the only material in the PEA production schedule from this testing program. Mining at the other deposits in this program had been virtually completed by the end of 2019.

Sample representativity for the samples used in the various test campaigns was not available, however, the small degree of variability between the results for the samples (with the exception of the high-ox Jabalí Antena sample) indicate that, in general, recoveries similar to historical recoveries are possible when treating mineralization from these deposits. No deleterious elements were detected in significant amounts.

CIP MODELLING – SGS, 2015

Two samples, one of current processing plant cyclone overflow and one of a future mill feed blend were submitted for test work. The first phase of the test work focussed on the amenability of the samples to whole ore cyanidation, while the second phase focussed on carbon circuit modelling. A sample of La Libertad regenerated plant carbon was also used for the test work. The make-up of the future feed blend sample is provided in Table 13-1.

TABLE 13-1 FUTURE MILL FEED BLEND
Calibre Mining Corp. – La Libertad Complex

Source	SGS Sample	Distribution (%)	Amount of Sample (kg)
Jabalí Central	La Libertad Jabalí Central	11.9	2.4
Spent Heap Material	Spent Heap Material	48.1	9.6
Mojón Surface	La Libertad Mojón OP	6.9	1.4
Jabalí Antena*	Avg. Grade Mix	8.6	1.7
Mojón Underground	Mojón Master Comp	10.1	2.0
Jabalí West UG*	50% Low-mix Sulphide 50% High-mix Sulphide	14.4	1.4 1.4
Total		**100.0**	**20.0**

*In the PEA production schedule

While the cyclone overflow sample assayed 1.41 g/t Au and 9.7 g/t Ag, the future blend sample assayed 2.70 g/t Au and 22.4 g/t Ag. The CIP modelling program included leach kinetics, adsorption kinetics, and equilibrium isotherm test work. The results from the tests were used to develop a mathematical leach and adsorption model that reproduced key plant operating parameters. The future blend modelling results illustrated that a carbon transfer rate of 12 tpd (current plant condition) would need to be used for the higher grade sample in order to maximize both gold and silver recovery.

JABALÍ ANTENA CYANIDATION AMENABILITY – SGS, 2015

One average grade mixed sample and four variability samples were used for a metallurgical program to evaluate amenability of the samples to whole-ore cyanidation using optimized leach conditions established by a third party (BBA Engineering), with adjustments to the dissolved oxygen profile and leach temperature to simulate the current La Libertad plant operating conditions. The tests were completed using the La Libertad target grind size of 80% passing (P_{80}) 100 µm. The leach tests were conducted using stirred reactors, as opposed to standard bottle roll tests, at the request of the client. The head grades for the average grade mix sample were 4.17 g/t Au and 35.6 g/t Ag. The head grades of the variability samples ranged from 2.38 g/t Au to 11.1 g/t Au and from 12.8 g/t Ag to 85.2 g/t Ag. Head assays for the samples are shown in Table 13-2.

TABLE 13-2 JABALÍ ANTENA SAMPLE HEAD ASSAYS
Calibre Mining Corp. – La Libertad Complex

Element	Unit	Samples				
		Average Grade Mix	Low-Mix (Sulphide)	High-Mix (Sulphide)	Low-Ox	High-Ox
Au Cut A	g/t	3.66	2.43	9.60	2.44	11.2
Au Cut B	g/t	4.67	2.32	7.40	2.53	11.0
Au Avg.	**g/t**	***4.17***	***2.38***	***8.50***	***2.49***	***11.1***
Ag Cut A	g/t	35.5	14.5	62.2	13.2	85.7
Ag Cut B	g/t	35.7	15.5	65.2	12.4	84.7
Ag Avg.	**g/t**	***35.6***	***15.0***	***63.7***	***12.8***	***85.2***
Cu	%	0.079	...	...	...	...
Pb	%	0.69	...	...	...	...
Zn	%	0.59	...	...	...	...
S_T	%	0.52	0.36	0.70	0.16	0.71
$S^=$	%	0.46	0.29	0.59	0.15	0.62
SO_4	%	<0.1	<0.1	<0.1	<0.1	<0.1
S°	%	<0.05	<0.05	<0.05	<0.05	<0.05
Hg	g/t	<0.3	<0.3	<0.3	<0.3	<0.3

The average grade mix sample, low-mix sulphide, and low-ox samples all responded well to the optimized test conditions and gold extractions were approximately 96% or higher after 32 hours of leaching. Silver extractions were approximately 73% to 74%.

The high-mix sulphide and high-ox variability samples did not respond well to the optimized leach conditions, and gold extractions were 44.1% and 47.7%, respectively. Silver extractions were 47.1% (high-mix sulphide) and 7.9% (high-ox). Repeat tests were completed and the cyanide (NaCN) concentration was increased to 0.5 g/L from 0.3 g/L. The increased cyanide concentration had a positive impact on both samples. The high-mix sulphide sample gold and silver extractions increased to 93.8% and 80.2%, respectively. The high-ox sample gold and silver extractions increased to 61.8% and 64.3%, respectively, but were still lower than all the other samples tested.

The cyanide and lime consumptions for the optimized leach tests ranged from 0.48 kg/t to 1.57 kg/t and 1.48 kg/t to 2.06 kg/t, respectively. The cyanide consumption was directly related to the sulphide, copper, and zinc head grades.

A three-stage diagnostic leach test was completed using the repeat high-ox cyanidation residue sample. The results indicated that the majority of the gold in the sample (approximately 99%) was readily available and could be extracted with additional leach time and more cyanide. The silver extraction was approximately 81% after the additional leach stages and the remaining silver was mostly associated with sulphide minerals.

SAN ANTONIO CYANIDATION AMENABILITY – LA LIBERTAD, 2018

Samples from the San Antonio deposit were tested in the La Libertad metallurgical laboratory. Results are presented in Table 13-3.

TABLE 13-3 SUMMARY OF CYANIDATION TEST WORK ON SAMPLES FROM THE SAN ANTONIO DEPOSIT – 2018
Calibre Mining Corp. – La Libertad Complex

Sample No.	% - 200M	Target NaCN, ppm	Calc Head, g/t Au	Au Extra, %	Ave Au Tails, g/t Au	Au Extra, %	Time, h	NaCN Cons, kg NaCN/t	CaO Add, kg CaO/t	Lead Nitrate Add, g $Pb(NO_3)_2$/t
SA18-011	72	350	1.844	1.772	0.072	96.1	31	0.192	1.9	100
SA18-015	72	350	1.75	1.678	0.071	95.9	31	0.22	1.94	100
SA18-016	70	350	1.247	1.169	0.078	93.8	31	0.192	1.54	100
SA18-017	70	350	4.432	4.26	0.172	96.1	31	0.148	2.3	100
SA18-020	71.5	350	1.754	1.66	0.094	94.6	31	0.167	1.453	100
SA18-021	70.7	350	1.386	1.186	0.102	92.1	31	0.178	2.56	100
SA18-023	69	350	1.714	1.625	0.089	94.8	31	0.25	2.12	100
SA18-024	70	350	1.318	1.236	0.078	94.1	31	0.178	1.7	100
SA18-025	73	350	0.888	0.834	0.054	93.9	31	0.206	1.32	100
SA18-012/013	70.5	350	1.158	1.079	0.079	93.2	31	0.188	1.728	100
Comp 021 and 024	72	350	1.289	1.2	0.089	93.11	31	0.22	1.42	100
Comp 021 and 025	72	500	1.335	1.268	0.066	95.04	31	0.343	1.46	100
Comp All Samples	71	350	1.732	1.654	0.078	95.5	31	0.24	1.6	100
Comp All Samples	71	500	1.668	1.604	0.054	96.74	31	0.37	1.6	100

Source: B2Gold, 2019

SAN ANTONIO CYANIDE LEACH TESTING – 2020

In July 2020, La Libertad collected four samples from the San Antonio deposit for cyanidation testing. Duplicate bottle roll cyanidation tests were performed on each of the individual samples and a fifth duplicate test was performed on a composite of all four samples. Results are presented in Table 13-4. The conditions for the tests were:

- Grind size: 75% passing 200 M (74 µm)
- Pulp Density: 42% solids
- Pulp pH: 10.5 – 11.0 maintained with lime

- Cyanide concentration: 380 mg NaCN/L (maintained)
- Retention Time: 42 h
- Leach Temperature: 36 – 38ºC
- Dissolved Oxygen Concentration: 18 – 22 ppm O_2 from 0 – 28h and 8 – 12 ppm O_2 from 29 – 48.5 h.

TABLE 13-4 RESULTS OF 2020 SAN ANTONIO BOTTLE ROLL LEACH TESTS
Calibre Mining Corp. – La Libertad Complex

	Test Code	NaCN Cons	Head Grade, g/t Au	Head Calc g/t Au	Tails g/t Au	Extr Au %	Head Calc g/t Ag	Tail g/t Ag	Extr, Ag %	Head Calc Cu g/t	Tails, Cu g/t	Extr, Cu %
Test 1	PB-1768	0.82	0.57	0.82	0.07	91.2%	1.05	0.65	38.0%	89.1	81.4	8.7%
	PB-1773	0.82	0.57	0.94	0.09	90.7%	1.34	0.68	37.8%	92.8	84.2	9.3%
	Average	0.82	0.57	0.88	0.08	90.9%	1.20	0.66	37.9%	90.9	82.8	9.0%
Test 2	PB-1769	0.74	9.13	8.89	0.27	97.0%	3.86	0.88	77.3%	162.5	117.8	27.5%
	PB-1774	0.74	9.13	8.74	0.26	97.1%	3.64	1.12	69.3%	155.2	113.6	26.8%
	Average	0.74	9.13	8.82	0.26	97.0%	3.75	1.00	73.3%	158.8	115.7	27.1%
Test 3	PB-1770	1.33	7.13	6.64	0.26	96.1%	4.82	0.98	79.6%	143.3	103.6	27.7%
	PB-1775	1.33	7.13	6.81	0.21	96.9%	5.07	1.22	76.0%	151.7	108.3	28.7%
	Average	1.33	7.13	6.73	0.24	96.5%	4.95	1.10	77.8%	147.5	105.9	28.2%
Test 4	PB-1771	0.71	0.73	0.42	0.04	90.0%	0.42	0.98	32.5%	54.4	40.6	25.3%
	PB-1776	0.71	0.73	0.55	0.06	89.9%	0.55	0.95	32.3%	59.0	45.6	22.7%
	Average	0.71	0.73	0.48	0.05	89.9%	0.48	0.97	32.4%	56.7	43.1	24.0%
Test 5	PB-1772	0.68	4.58	4.31	0.16	96.2%	2.97	1.03	65.3%	114.9	90.3	21.4%
	PB-1777	0.68	4.58	4.30	0.18	95.8%	3.05	1.18	61.4%	107.5	82.8	23.0%
	Average	0.68	4.58	4.30	0.17	96.0%	3.01	1.11	63.3%	111.2	86.5	22.2%

The gold grades ranged from 0.88 g/t Au to 8.82 g/t Au and the gold recoveries ranged from 89.9% Au extraction to 97.0% Au extraction. There is a direct correlation between gold head grade and gold recovery. The lowest recovery was associated with the lowest grade and the highest recovery with the highest grade. It should be noted that the low-grade samples had very low residue grades, while the high-grade samples had higher residues indicating that more leaching would occur with longer retention times for the high-grade samples.

The silver grades ranged from 0.48 to 4.95 g/t Ag and extractions ranged from 32.4% to 77.8% Ag extraction. There is a direct grade recovery relationship with silver as with gold. The lowest recovery was associated with the lowest grade and highest recovery with the highest head grade. The two other factors which may play a role are cyanide concentration and soluble copper concentration. The copper extraction tends to mirror the silver extraction and, as expected, the soluble copper must be extracted before the silver and can consume all of the available cyanide.

PAVÓN

SGS PROGRAM - 2014

In November 2014, six variability samples and one master composite sample were sent to SGS Canada Inc. in Lakefield, Ontario for metallurgical test work. One additional sample for comminution test work was also sent.

Sample Characterization

The metallurgical samples (master composite and variability samples) were crushed to 100% passing 10 M and rotary split into one kilogram test charges. Head samples were riffle split from the test charges and forwarded to the analytical laboratory for analysis.

The comminution sample was initially crushed to 100% passing 0.5 in. and 10 kg was removed for the Bond Work Index (BWI) test. The 10 kg sample was crushed further to 100% passing 6 M for the BWI test. Any unused sample was labelled and stored.

Table 13-5 shows the 2014 metallurgical samples tested.

TABLE 13-5 2014 PAVÓN METALLURGICAL SAMPLES
Calibre Mining Corp. – La Libertad Complex

Sample Receipt	Sample ID	Sample Name	Material Type	Weight (kg)
0001-Nov14	6284	Master Comp	Course Reject	32
	6285	Var. Sample #1	Course Reject	10
	6286	Var. Sample #2	Course Reject	10
	6287	Var. Sample #3	Course Reject	10
	6288	Var. Sample #4	Course Reject	10
	6289	Var. Sample #5	Course Reject	10
	6290	Var. Sample #6	Course Reject	10
	6291	Comminution	1/4 NQ Core	40

The metallurgical program focused on the amenability of the samples to whole ore cyanidation using the current Limón mine operating conditions. The master composite and variability samples were submitted for chemical analysis. The results are presented in Table 13-6.

TABLE 13-6 HEAD ANALYSES OF PAVÓN MASTER COMPOSITE AND VARIABILITY SAMPLE
Calibre Mining Corp. – La Libertad Complex

Element	Unit	Master Comp	Variability Sample 1 (6285)	2 (6286)	3 (6287)	4 (6288)	5 (6289)	6 (6290)
Au Cut A	g/t	7.93	3.22	3.67	6.86	10.60	15.70	3.72
Au Cut B	g/t	7.82	3.21	3.62	7.18	11.50	15.30	3.57
Au Ave	g/t	7.88	3.22	3.65	7.02	11.10	15.50	3.65
Ag	g/t	8.7	3.7	7.3	8.1	13.3	10.8	7.2
AuCN	g/t	7.1	3.0	3.1	6.3	9.9	13.0	3.0
ST	%	0.05	0.06	0.23	0.03	0.03	0.12	0.10
S=	%	0.05	0.06	0.19	<0.05	<0.05	0.12	0.10
CT	%	<0.01						
CG	%	<0.01						
CORG	%	<0.05						
CO2	%	<0.05						
As	%	0.002						
Cu	%	0.001						
Hg	%	<0.3						
Zn	%	<0.01						
Se	g/t	<10						
Te	g/t	<4						
ICP Scan								
Al	g/t	17,000	15,500	14,000	14,400	19,700	13,200	16,400
As	g/t	-	<30	<30	32	<30	<30	<30
Ba	g/t	551	1,070	508	362	399	441	718
Be	g/t	0.82	0.84	0.74	0.76	0.86	0.80	0.94
Bi	g/t	<20	<20	<20	<20	<20	<20	<20
Ca	g/t	370	906	418	409	385	1000	667
Cd	g/t	<2	<2	<2	<2	<2	<2	<2
Co	g/t	6	9	10	19	64	6	244
Cu	g/t	-	24.5	21.9	19.5	40.3	19.6	67.1
Fe	g/t	8,320	8,550	7,150	8,360	9,320	6,880	8,010
K	g/t	9,820	7,740	9,560	6,070	4,660	9,610	7,730
Li	g/t	153	164	185	140	156	161	203
Mg	g/t	373	326	269	243	316	350	343
Mn	g/t	279	655	242	829	1,350	310	3,010
Mo	g/t	<5	<5	11	5	<5	8	20
Na	g/t	222	226	201	173	174	238	203
Ni	g/t	<20	<20	<20	<20	<20	<20	<20
P	g/t	131	121	73	167	142	87	111
Pb	g/t	<20	<20	<20	<20	<20	<20	<20
Sb	g/t	24	27	27	27	36	27	35
Se	g/t	-	<30	<30	<30	<30	<30	<30

Element	Unit	Master Comp	Variability Sample 1 (6285)	2 (6286)	3 (6287)	4 (6288)	5 (6289)	6 (6290)
Sn	g/t	<20	<20	<20	<20	<20	<20	<20
Sr	g/t	28.3	27.4	26.3	20.7	20.4	27.2	31.9
Ti	g/t	595	761	436	387	501	416	494
Tl	g/t	<30	<30	<30	<30	<30	<30	<30
U	g/t	<20	<20	<20	<20	<20	<20	<20
V	g/t	27	31	20	21	31	19	25
Y	g/t	5.1	7.6	3.3	7.0	7.6	2.6	9.0
Zn	g/t	-	6	9	4	16	5	39

The gold and silver head grades for the Master Comp sample were 7.88 g/t Au and 8.7 g/t Ag respectively. The variability samples gold and silver head grades ranged from 3.22 g/t to 15.5 g/t and from 3.7 g/t to 13.3 g/t respectively. Sulphur head grades were low for all the samples.

Comminution Testing

A single Bond ball mill grindability test was completed on the comminution sample at a closing size of 56 µm. The resulting Bond work index, BWi, was 19.6 kWh/t which is categorized as very hard when compared to the SGS database.

Cyanide Leach Testing

The metallurgical program consisted of whole ore cyanidation test work. The Master Composite sample was used to evaluate the effect of grind size and cyanide (NaCN) concentration on gold and silver extraction. Three grind sizes were tested between 100 µm and 53 µm and cyanide concentrations between 0.32 and 0.50 g/L NaCN were tested. The remainder of the tests were performed using the standard leach conditions of the El Limón process plant. The El Limón process conditions are:

- Grind size: 80% passing 65 µm
- Pulp Density: 42% solids
- Pulp pH: 10.5 – 11.0 maintained with lime
- Cyanide concentration: 320 mg NaCN/L (maintained)
- Retention Time: 48.5 h
- Leach Temperature: 36 – 38ºC
- Dissolved Oxygen Concentration: 18 – 22 ppm O_2 from 0 – 28h and 8 – 12 ppm O_2 from 29 – 48.5 h.

To maintain the 18 ppm to 22 ppm O_2 concentrations in the bottle roll leach tests, oxygen was injected for the first 28h and then air was used during the remainder of the test. Air will provide a maximum oxygen concentration of 8 ppm O_2.

The results of cyanidation of gold and silver performed on the Master composite sample at grind sizes ranging from 100 µm to 53 µm are shown in Table 13-7 for gold and Table 13-8 for silver.

The results indicate a direct relationship between gold and silver recovery and particle size. Gold recovery ranged from 93.6% at 100 µm to 96.5% at 53 µm. Silver recovery ranged from 76.1% at 100 µm to 84.8% at 65 µm.

TABLE 13-7 RESULTS OF CYANIDE LEACH TESTING OF PAVÓN MASTER COMPOSITE – GOLD
Calibre Mining Corp. – La Libertad Complex

Leach Test No.	Feed Size, P_{80} µm		Conc, g/t	Reagent Consumption, kg/t Feed		Au Extraction , %				Au Residue, g/t	Au Head Grade, g/t		
	Target	Actual	NaCN	NaCN	CaO	2h	8h	24h	48.5 h	Ave of 3	Calc	Ave	Direct
1	100	99	0.32	0.41	1.15	14	87	95	93.6	0.53	8.17		
2	65	65	0.32	0.46	1.20	15	96	97	95.6	0.36	8.07		
3	53	51	0.32	0.46	1.20	11	95	97	96.5	0.29	8.14	8.17	7.88
4	65	64	0.40	0.54	1.12	16	94	94	95.6	0.36	8.14		
5	65	65	0.50	0.66	1.05	21	94	95	96.0	0.34	8.35		

TABLE 13-8 RESULTS OF CYANIDE LEACH TESTING OF PAVÓN MASTER COMPOSITE – SILVER
Calibre Mining Corp. – La Libertad Complex

Leach Test No.	Feed Size, P_{80} µm		Conc, g/t	Reagent Consumption, kg/t Feed		Ag Extraction, %				Ag Residue, g/t	Ag Head Grade, g/t		
	Target	Actual	NaCN	NaCN	CaO	2h	8h	24h	48.5 h	Ave of 3	Calc	Average	Direct
1	100	99	0.32	0.41	1.15	15	55	72	76.1	2.2	9.2		
2	65	65	0.32	0.46	1.20	14	71	82	81.8	1.6	9.0		
3	53	51	0.32	0.46	1.20	12	69	80	82.5	1.5	8.8	9.1	8.7
4	65	64	0.40	0.54	1.12	16	72	82	83.5	1.5	9.1		
5	65	65	0.50	0.66	1.05	21	73	82	84.8	1.4	9.2		

Two of the tests were performed to determine the effect of NaCN concentration on gold and silver extraction. Increasing the cyanide concentration from 0.32 g NaCN/L solution to 0.5 g

NaCN/L solution had no effect on gold recovery, however there was an increase in silver recovery from 81.8% Ag at 0.32 g NaCN/t solution to 84.8% Ag extraction at 0.5 g NaCN/L solution. The test was run for 48 hrs. Gold leaching was complete after 8 hrs at P_{80} 65 µm and 24 h at P_{80} 99 µm. Silver was still leaching at the end of the 48 hrs test even at the fine grind sizes.

The variability samples were submitted for single leach tests using the Limón mine leach conditions and target grind size P_{80} (65 µm). The results of the tests are given in Table 13-9.

TABLE 13-9 RESULTS OF CYANIDE LEACHING OF PAVÓN VARIABILITY SAMPLES
Calibre Mining Corp. – La Libertad Complex

Var Test No.	CN Test No.	Feed Size, P_{80}, µm	Reagent Cons, kg/t Feed		Extraction, %		Au Residue, g/t	Ag Residue, g/t	Au Head Grade, g/t		Ag Head Grade, g/t	
			NaCN	CaO	Au	Ag	Ave of 3	Ave of 3	Calc	Direct	Calc	Direct
1	6	59	0.45	1.00	96.0	77.3	0.16	0.80	3.75	3.22	3.40	3.70
2	7	59	0.48	1.19	93.2	86.3	0.27	1.00	3.98	3.65	7.30	7.30
3	8	66	0.57	1.13	96.2	70.6	0.28	2.20	7.28	7.02	7.60	8.10
4	9	53	0.39	1.22	96.9	68.5	0.36	4.50	11.60	11.10	14.20	13.30
5	10	67	0.50	1.00	97.1	84.7	0.46	1.60	15.80	15.50	10.40	10.80
6	11	65	0.57	1.32	92.7	70.4	0.27	2.10	3.66	3.65	7.00	7.20

Head grades for the variability samples ranged from 3.66 to 15.8 g/t for gold and 3.4 to 14.2 g/t for silver. Gold recoveries ranged from 92.7% Au extraction from sample No. 6 to 97.1% Au extraction from sample No. 5. Feed particle size distributions ranged from P_{80} 53 µm to P_{80} 67 µm. Silver recovery ranged from 68.5% to 86.3% Ag. Silver recovery appears to be affected primarily by NaCN concentration. The lower silver recoveries had the highest cyanide consumption, which indicates the leaches may require higher cyanide concentrations to increase silver recovery. The particle sizes for the tests ranged between 53 µm and 67 µm, with a target particle size of 65 µm. There did not appear to be a direct effect on recovery in the particle size range tested.

EL LIMÓN

Mill feed from El Limón and adjacent areas is harder and has finer gold than the La Libertad mill feed requiring a finer grind in the 55 µm to 65 µm range to liberate the gold versus the 75% passing 74 µm grind that the Libertad mill currently targets. The El Limón mill grinds to 65 µm and all of the test work has been performed under the standard El Limón conditions, including the 65 µm grind. The result will be lower recovery for those particular mill feeds when processed in the La Libertad mill, unless the mill chooses to grind finer. The assumption for gold recovery for this PEA for El Limón mill feed being processed in the La Libertad plant is 89%.

SANTA PANCHA COMMINUTION TESTING 2011

A sample of Santa Pancha material was submitted for grindability testing and the resulting Bond work index was 21.3 kWh/t or 19.4 kWh/T which is considered very hard.

SANTA PANCHA 2012

In 2012, a set of six bottle roll leach tests, including three duplicate tests, were performed on samples of Santa Pancha mineralization to determine the effect of leach slurry percent solids on gold recovery. The results of the tests are provided in Table 13-10.

The tests were performed under the following conditions:

- Grind size: 80% passing 67µm
- Pulp Density: 42% solids (varied in this test)
- Pulp pH: 10.5 – 11.0 maintained with lime
- Cyanide concentration: 220 mg NaCN/L (maintained)
- Retention Time: 36 h

The slurry percent solids tested were 36%, 40% and 45% solids. The average gold recovery for the 36% solids, 40% solids and 45% solids tests were 90.25%, 89.15% and 87.45% Au extraction respectively. The gold recoveries increased with a decrease in slurry percent solids. The average recovery for all the tests was 89% Au extraction and the average NaCN and CaO consumptions were 95 g NaCN/t and 1.722 kg CaO/t respectively.

TABLE 13-10 RESULTS OF BOTTLE ROLL CYANIDATION TESTS OF SANTA PANCHA SAMPLES - 2012

Test No.	NaCN Cons, mg/L	Density Solids, %	Particle Size, P_{80}, µm	Head Grade, g/t Au	Tail Grade g/t Au	Calculated Head g/t Au	Calculated Head g/t Ag	Au Extraction, %	NaCN Cons, kg/t	CaO Cons, kg/t
PB - 174 StaP	220	36	67	3.703	0.300	3.100	5.390	90.3	0.100	1.810
PB - 175 StaP	220	36	67	3.703	0.320	3.310	3.810	90.2	0.090	1.730
PB - 176 StaP	220	40	67	3.703	0.310	2.930	6.820	89.4	0.090	1.640
PB - 177 StaP	220	40	67	3.703	0.320	2.910	4.630	88.9	0.090	1.690
PB - 178 StaP	220	45	67	3.703	0.350	2.750	3.790	87.4	0.100	1.730
PB - 179 StaP	220	45	67	3.703	0.370	2.920	2.920	87.5	0.100	1.730
Average				**3.703**	**0.328**	**2.987**	**4.560**	**89.0**	**0.095**	**1.722**

SANTA PANCHA 2014

In 2014 four Santa Pancha samples were subjected to bottle roll leach tests at two different particle size distributions. The samples were tested at 91% passing 200M (74µm) and 85% passing 200M (74µm). The leach tests were run for 48h with a cyanide concentration of 300 mg NaCN/L solution and a pulp density of 26% solids. The results of the tests are given in Table 13-11. The average gold recovery at 91% passing 200 M is 90.8% and the average gold recovery at 85% passing 200 M is 77.7%, a significant difference.

TABLE 13-11 RESULTS OF BOTTLE ROLL CYANIDATION TESTS OF SANTA PANCHA SAMPLES – 2014
Calibre Mining Corp. – La Libertad Complex

Composite Date	Test Number	Particle Size		Extraction
		% - 200 M Tyler	P_{80}, µm	Au, %
12 May 2014	PB 1469	91	50	91.1
	PB 1470	91	50	90.5
	PB 1472	85	65	77.6
	PB 1473	85	65	77.8

SANTA PANCHA 2015

In 2015, bottle roll cyanidation tests were performed in the Triton Minera metallurgy laboratory on a composite of Santa Pancha samples and a cyclone overflow composite to determine the relationship between particle size and gold recovery. A total of twelve bottle roll cyanidation tests were performed, including two duplicate tests on the cyclone overflow composite and four duplicate tests on the sample composite.

The cyclone overflow composite was tested at particle sizes of 80% passing 44.3 µm and 80% passing 51.1 µm. The results of the cyclone overflow tests are presented in Table13-12 and Figure 13-1. The average gold recovery increased from 95% at 51 µm to 95.75% at 44.3 µm. This indicates an increase in gold recovery with a decrease in particle size.

TABLE 13-12 RESULTS OF BOTTLE ROLL CYANIDATION TESTS OF SANTA PANCHA CYCLONE OVERFLOW SAMPLES
Calibre Mining Corp. – La Libertad Complex

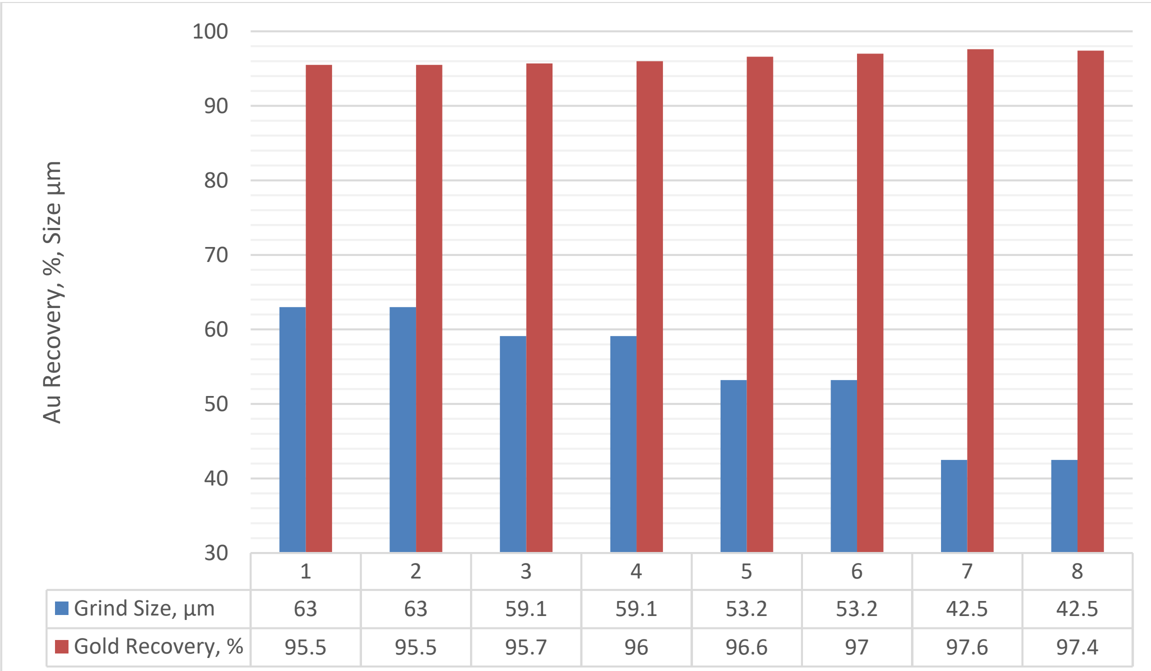
Composite Date	Test Number	Particle Size		Extraction
		% - 200 M Tyler	P80, µm	Au, %
3-Sep-15	PB 15056	93.7	51.1	94.9
	PB 15057	93.7	51.1	95.0
	PB 15058	96.1	44.3	95.8
	PB 15059	96.1	44.3	95.7

The results of the bottle roll cyanidation tests on the Santa Pancha composite sample are given in Table 13-13. The sample was ground to particle sizes ranging from 42.5 µm to 63 µm. Gold recovery increased with a decrease in particle size and ranged from 95.5% Au extraction at 63 µm to 97.6% Au extraction at 42.5 µm indicating a direct relationship between particle size and gold recovery.

TABLE 13-13 BOTTLE ROLL CYANIDATION TESTS OF THE SANTA PANCHA SAMPLE COMPOSITE – 2015
Calibre Mining Corp. – La Libertad Complex

Composite Date	Test Number	Particle Size		Extraction
		% - 200 M Tyler	P_{80}, µm	Au, %
8-Sep-15	PB 15060	90.1	63.0	95.5
	PB 15061	90.1	63.0	95.5
	PB 15062	92.0	59.1	95.7
	PB 15063	92.0	59.1	96.0
	PB 15064	94.0	53.2	96.6
	PB 15065	94.0	53.2	97.0
	PB 15066	96.0	42.5	97.6
	PB 15067	96.0	42.5	97.4

FIGURE 13-1 RESULTS OF BOTTLE ROLL CYANIDATION TESTS OF THE SANTA PANCHA SAMPLE COMPOSITE – 2015



	1	2	3	4	5	6	7	8
Grind Size, µm	63	63	59.1	59.1	53.2	53.2	42.5	42.5
Gold Recovery, %	95.5	95.5	95.7	96	96.6	97	97.6	97.4

SANTA PANCHA PLANT TRIAL IN THE LIBERTAD MILL – 2019

The Libertad mill was operated with 100% Santa Pancha mineralization for a period of three days from September 14 through September 16, 2019. The results presented are the compositions of the five leach tanks and include cumulative recoveries for each tank. The final recovery is from tank 5. The results of the first day only included data from the first three leach tanks, so the results from September 15 and 16 are presented in Tables 13-14 and 13-15, respectively.

The tests were performed under the following conditions:

- Grind size: 75% passing 200 M (74 µm)
- Pulp Density: 42% solids (varied in this test)
- Pulp pH: 10.5 – 11.0 maintained with lime
- Cyanide concentration: 220 mg NaCN/L (maintained)
- Retention Time: Continuous operation for three full days with Santa Pancha Mineralization
- Oxygen was spared into Tank 1 and Tanks 2 – 5 were supplied with forced air from air compressors. There were mechanical issues with the air compressors during the trial period.

The results of the plant trial indicate consistent operation during the two days. The final gold recovery reported in Tank 5 in each of the tables is 90.4% Au extraction on September 15 and 85.58% Au extraction on September 15, 2019. A key issue with processing the Santa Pancha mineralization at La Libertad mill is the particle size. The Santa Pancha mineralization requires finer grinding. The particle size on September 16 was coarser than on September 15 and may have contributed to the reduced recovery.

TABLE 13-14 RESULTS OF LIBERTAD PLANT OPERATION WITH 100% SANTA PANCHA MINERALIZATION – SEPTEMBER 15, 2019
Calibre Mining Corp. – La Libertad Complex

N° Agit.	% Solids	Au g/t	Au g/m³	O_2, ppm	Extraction, %	% - 200 M	pH	NaCN Conc, ppm	Temperature °C
Tk Lix 1	41	1.933	1.027	1.04	**43.09%**	74	11.1	440	39.8
Tk Lix 2	40	1.000	2.159	18.57	**76.17%**	79	10.82	470	39.7
Tk Lix 3	40	0.933	2.231	6.75	**77.97%**	79	10.72	420	39.3
Tk Lix 4	39	0.800	2.419	6.34	**82.31%**	81	10.69	410	38.8
Tk Lix 5	38	0.400	2.509	8.29	**90.94%**	77	11.22	380	38.4

TABLE 13-15 RESULTS OF LIBERTAD PLANT OPERATION WITH 100% SANTA PANCHA MINERALIZATION – SEPTEMBER 16, 2019
Calibre Mining Corp. – La Libertad Complex

N° Agit.	% Solids	Au g/t	Au g/m³	O_2 ppm	Extraction, %	% -200 M	pH	NaCN	Temperature °C
Tk Lix 1	40	1.267	2.160	14.29	71.62%	76	10.91	380	39.9
Tk Lix 2	40	0.867	2.254	8.3	79.37%	76	10.79	400	39.5
Tk Lix 3	41	0.800	2.353	7.65	80.74%	74	10.53	390	39.0
Tk Lix 4	40	0.733	2.371	5.15	82.72%	79	10.69	380	38.8
Tk Lix 5	40	0.600	2.405	8.19	85.58%	76	10.76	370	38.5

14 MINERAL RESOURCE ESTIMATE

SUMMARY

Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) were used for Mineral Resource classification.

A summary of the La Libertad and Pavón Mineral Resources is provided in Table 14-1. Effective dates are December 31, 2019 for all La Libertad deposits except Jabalí West UG and San Antonio, which have an effective date of August 30, 2020. Pavón Mineral Resources are effective November 12, 2019.

TABLE 14-1 SUMMARY OF MINERAL RESOURCES FOR LA LIBERTAD AND PAVÓN
Calibre Mining Corp. – La Libertad Complex

Deposit	Tonnes (000 t)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (000 oz)	Contained Ag (000 oz)
La Libertad					
Indicated					
Jabalí Central OP	381	2.22		27	0
Jabalí Antena OP	273	5.57		49	0
Jabalí West UG	436	6.06		85	0
Total Indicated	**1,090**	**4.59**		**161**	**0**
Inferred					
Jabalí Central OP	185	2.26		13	0
Jabalí Antena OP	52	2.93		5	0
Jabalí West UG	405	8.45		110	0
Jabalí East UG	333	5.13		55	0
San Juan UG	146	4.32		20	0
Tope (*San Diego*) UG	141	4.19		19	0
Socorro OP	154	1.77		8	0
Rosario OP	228	2.14		16	0
San Antonio OP	380	2.42		29	0
Mojón UG	481	4.79		74	0
Spent Heap Material	457	0.53		8	0
Total Inferred	**2,962**	**3.75**		**357**	**0**

Deposit	Tonnes (000 t)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (000 oz)	Contained Ag (000 oz)
Pavón					
Indicated					
Pavón North	863	3.58	4.77	99	133
Pavón Central	529	7.73	12.55	131	213
Total Indicated	**1,392**	**5.16**	**7.72**	**230**	**346**
Inferred					
Pavón North	98	3.53	6.16	11	19
Pavón Central	153	4.46	7.68	22	38
Pavón South	257	2.87	2.98	24	25
Total Inferred	**508**	**3.47**	**5.01**	**57**	**82**
Indicated					
La Libertad	1,090	4.59	0	161	0
Pavón	1,392	5.14	7.73	230	346
Total Indicated	**2,482**	**4.90**	**4.34**	**391**	**346**
Inferred					
La Libertad	**2,962**	**3.75**		**357**	0
Pavón	508	3.49	5.02	57	82
Total Inferred	**3,470**	**3.71**	**0.74**	**414**	**82**

Notes:

1. Effective dates are December 31, 2019 for all La Libertad deposits except Jabalí West UG and San Antonio, with an effective date of August 30, 2020. The Pavón estimate has an effective date of November 12, 2019.
2. CIM (2014) definitions were followed for Mineral Resources.
3. A cut-off grade of 0.80 g/t Au is used for all OP Mineral Resources, 2.64 g/t Au for Jabalí West UG, 2.90 g/t Au for Jabalí East UG, San Juan UG, Tope UG, and Mojón UG in La Libertad, 1.17 g/t Au for Pavón Central and North, and 1.15 g/t Au for Pavón South.
4. Mineral Resources are estimated using a long-term gold price of US$1,500/oz Au in all deposits except Pavón South, estimated using a long-term gold price of US$1,400/oz Au.
5. A minimum mining width of 2.0 m was used in Jabalí West UG and San Antonio OP.
6. Bulk density varies between 1.70 t/m^3 and 2.65 t/m^3.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.

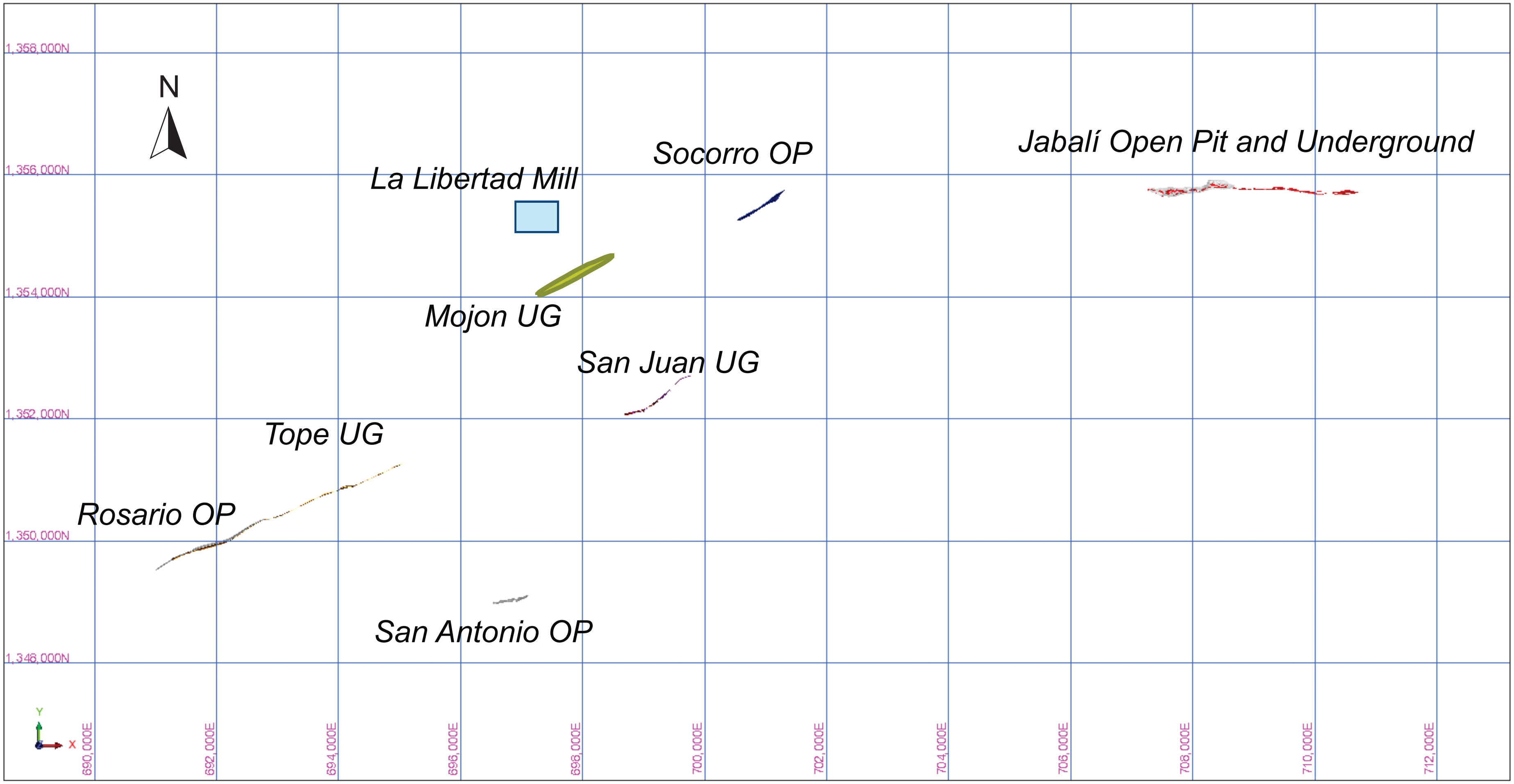
The QPs are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

LA LIBERTAD

PROJECT SUMMARY

The end of June 2020 La Libertad Mineral Resource estimates consist of a mixture of wireframes prepared by B2Gold and updated wireframes prepared by RPA. The Mineral Resource estimate represents an update of the 2019 YE Mineral Resource estimates for the Project.

Vein area divisions and spatial locations of the Mineral Resource areas are shown in Figure 14-1. Table 14-2 lists each block model and includes selected supporting information.



0 1 2 3 4 5

Kilometres

Figure 14-1

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Locations of the Mineral Resource Areas at La Libertad

September 2020

Source: RPA, 2020.

TABLE 14-2 SUMMARY OF LA LIBERTAD BLOCK MODELS
Calibre Mining Corp. – La Libertad Complex

Area	Domain	Zone Codes	Model Name	Wireframes Completed By	Block Models Completed By	Last Updated	Database Cut-Off
Jabalí	Central OP	2000,3000,4000,7000,8000	feb28_mod	B2Gold	B2Gold	2016-01-15	2015-12-31
Jabalí	Antena OP	2000,3000,4000,7000,8000	feb28_mod	B2Gold	B2Gold	2016-01-15	2015-12-31
Jabalí	West UG	101-103,201,991	BM_JABUG Aug07 2020	RPA	RPA	2020-08-30	2020-06-30
Jabalí	East UG	2000,3000,4000,7000,8000	feb28_mod	B2Gold	B2Gold	2016-01-15	2015-12-31
San Juan UG	ALL	2000,3000,4000,7000,8000	20160919_sj_allmodxp_nogt5	B2Gold	B2Gold	2016-02-01	2015-12-31
Tope (*San Diego*) UG	ALL	1000,2000,3000,4000,8000	171115_combomod2_4xp	B2Gold	B2Gold	2017-10-10	2017-07-17
Mojón UG	ALL	1000-2060	mojon_ug_mar_2016_5_2_5_regmod_v6	B2Gold	B2Gold	2016-03-11	2015-12-31
Socorro (*Chamarro*) OP	ALL	1200,2000,3200,3300,3400	Chamarro_july2018update_jan23_2019export	B2Gold	B2Gold	2018-07-13	2018-07-01
Rosario OP	ALL	2000	RO_FULL_MOD_dec5	B2Gold	B2Gold	2018-12-31	2018-11-13
San Antonio OP	ALL	2000,2100	SA_FULL_MOD_Jan22Fix	RPA	RPA	2018-12-31	2018-12-07
Spent Heap Material	ALL	1002,1003,2002	SPENT_1K2K_REGMOD	B2Gold	B2Gold	2015-09-30	2014-09-30

MINERAL RESOURCE CUT-OFF GRADES

Metal prices used for reserves are based on consensus, long term forecasts from banks, financial institutions, and other sources. For resources, metal prices used are slightly higher than those for reserves.

To fulfill the CIM requirement of "reasonable prospects for eventual economic extraction", B2Gold prepared preliminary open pit shells for Jabalí Central OP, Socorro OP, Rosario OP and San Antonio OP to constrain the block model for resource reporting purposes. RPA prepared a preliminary open pit shell for Jabalí Antena OP. Each preliminary pit shell was generated using Whittle software.

A cut-off grade (COG) of 0.80 g/t Au was used for reporting open pit Mineral Resources from optimized pit shells. Metal prices used for Mineral Reserves are based on consensus, long term forecasts from banks, financial institutions, and other sources. For Mineral Resources, metal prices used are slightly higher than those used for Mineral Reserves.

A COG of 2.64 g/t Au was developed for the Jabalí West UG scenario that reflects the mining and processing costs and gold price. In San Juan, Tope and Mojón a COG of 2.90 g/t Au was developed by B2Gold for the underground scenarios that reflect the varying mining and processing costs and gold price. Underground Mineral Resource COGs have been calculated based on cut and fill and long-hole stoping mining methods. The full operating costs including mining, processing and general and administration (G&A) have been included in the calculations. Capital costs, including sustaining capital have been excluded.

A summary of the COGs is presented in Table 14-3.

TABLE 14-3 LA LIBERTAD MINERAL RESOURCE CUT OFF GRADE SUMMARY
Calibre Mining Corp. – La Libertad Complex

Item	Open Pit	Jabalí UG
Gold Price	$1,500/oz	$1,500/oz
Selling Cost	$73.71/oz	$73.71/oz
Recovery	94%	94%
Mining Cost	Marginal cut-off, no mining cost	$92.41/t
Processing Cost,	$16.73/t	$16.73/t
Haulage and sustaining	$11.99/t	
G&A	$5.29/t	$11.66/t
Cut-off Grade	0.80	2.64

RESOURCE DATABASE

The exploration drilling database is maintained in MS Access, underground sampling data is stored in MS Excel, and underground mapping lines are maintained in AutoCAD.

La Libertad Mineral Resources are based on approximately 92,039 assays from 221,979 m of diamond drilling; 124,208 m of RC drilling and 12,921 m of channel samples in 1,554 diamond drill holes; 704 RC holes and 1,610 channels. The drilling was conducted almost exclusively from surface, with the exception of a small number of diamond drill holes completed from underground.

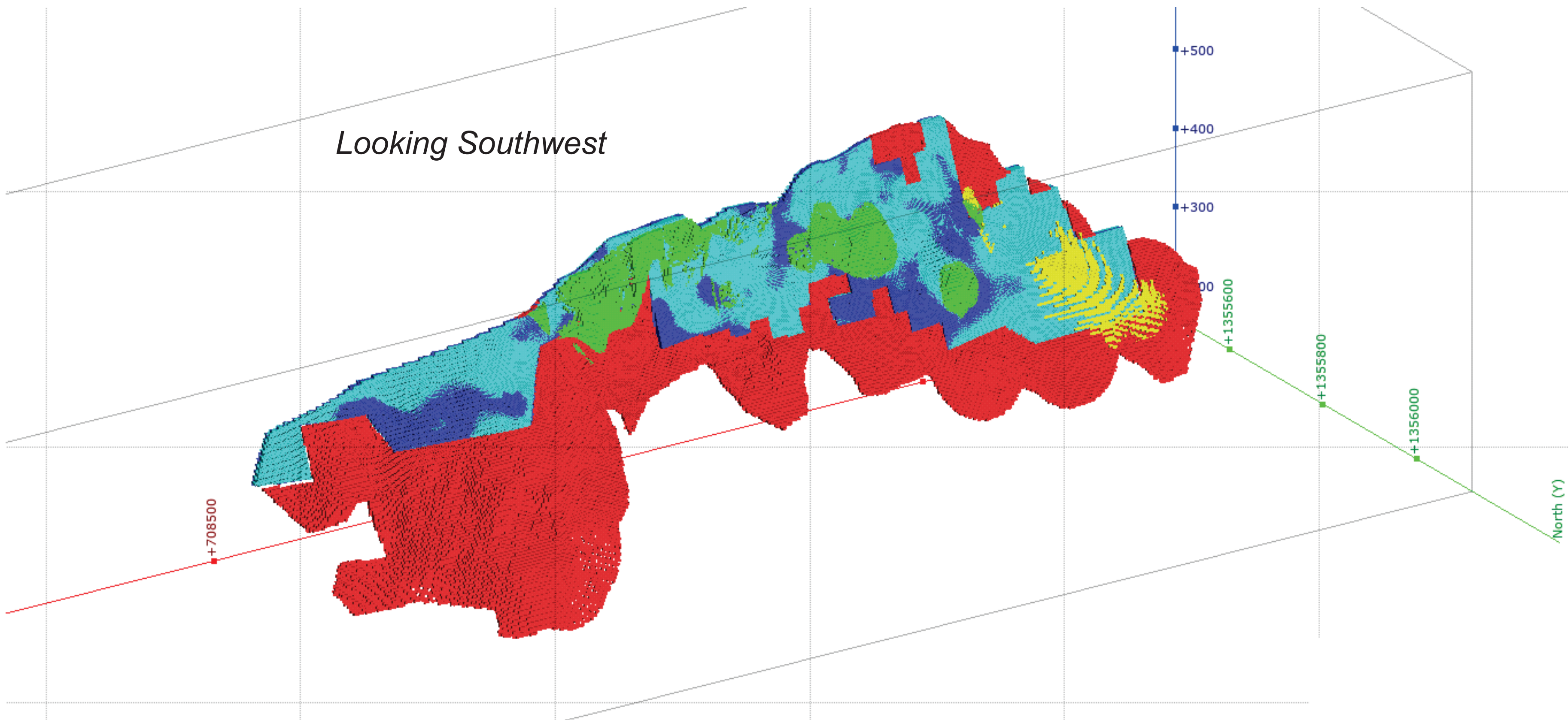
The database for Mineral Resources consists primarily of RC drilling and diamond drilling on 30 m to 40 m spacing for the Jabalí deposit and on 40 m to 60 m spacing for the other deposits. Trench samples are occasionally used, however, their influence is restricted.

Some historical drill holes were not included in the models due to possible hole location issues. As well, suspect assay results were not included in the databases. RC drill holes and most of the underground exploration holes were also excluded from the Mineral Resource database.

GEOLOGICAL INTERPRETATION

All La Libertad Mineral Resource estimates are based on interpretations of vein/quartz breccia, stockwork and mined out openings, as well as interpreted surfaces for the Spent Heap material. Solid models for Jabalí Antena OP, Jabalí Central OP, Jabalí East UG, Jabalí West

UG (Figure 14-2), San Juan UG, Tope UG, Mojón UG, Socorro UG, Chamarro OP, Rosario OP and Spent Heap material were built by B2Gold using a combination of Leapfrog and Datamine software, while the more recent models of Jabalí West UG and San Antonio OP were built by RPA with Leapfrog. Block model grade estimates are controlled by the geological/grade zone interpretations. RPA notes that in the B2Gold models there is good correspondence between diamond drill data, wireframes, and blocks. A minimum mining width of 2 m was used by RPA to model Jabalí West UG and San Antonio OP.



Domains:

- Vein
- MHH
- MHW
- SKIN
- Mined

0 100 200 300 400 500

Metres

Figure 14-2

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Domains in Jabalí East UG

September 2020

Source: RPA, 2020.

RPA reviewed the blocks related to the high grade veins in the B2Gold models and noticed that some areas close to the openings (galleries) have been extended more than half of the distance between holes. In general, the areas are very narrow from 0.5 m to 2.0 m, and in some cases their thickness is 4.0 m to 6.0 m. There is a risk that more openings could exist (as they were built based only on drill hole intercepts) in areas where there is no hole available to confirm what has been left. Overall, RPA is of the opinion that the mineralization and lithology wireframes are adequate for the style of mineralization and are suitable to constrain the block model.

CAPPING OF HIGH GRADE ASSAYS IN B2GOLD BLOCK MODELS

Capping of high grade gold assays was applied by resource area and domain; vein, quartz breccia, stockwork, high grade shoot, etc. If high grade shoots were apparent, assays within the shoot were treated as a separate capping domain. Capping levels for each domain were determined using decile analysis and lognormal probability plots. For the primary domains at Mojón, secondary capping using a distance restriction was used. Raw assays were capped prior to compositing. The capping levels are summarized in Table 14-4.

RPA performed an independent capping analysis on gold for the high grade vein, vein, stockwork, and gallery domains (1000, 2000, 3000, and 8000), where possible, in the Jabalí,(Antena OP, Central OP, East UG), San Juan, Tope and Mojón models, as well as visual validation of the block model in section and plan view. RPA notes that the high grade areas with more than 20 g/t Au are overpowering low grade areas, however, this occurs mostly in Inferred blocks. RPA suggests incorporating a distance restriction to control the smearing of the high grade zones.

In RPA's opinion, capping levels are reasonable, however, a distance restriction should be incorporated to control the smearing of the high grades. In Tope, the capping level should be slightly reduced.

CAPPING OF HIGH GRADE ASSAYS IN RPA BLOCK MODELS

Gold assay values are compiled in Table 14-4. Assays were reviewed using histograms, log probability plots, and decile analysis to determine a cap. An outlier grade search restriction of 25% for composites above 3.0 g/t Au was used in San Antonio OP.

TABLE 14-4 LA LIBERTAD CAPPING LEVELS
Calibre Mining Corp. - La Libertad Complex

Deposit	Capping Level (g/t Au)
Jabalí Antena OP, Central OP and East UG	
HG Vein-1	30
HG Vein-0	20
Breccia	9
Stockwork	8
Gallery (Fill)	11
Jabalí West UG	
All Mineralization	40
San Juan UG	
HG Vein-1	20
HG Vein-2	50
Stockwork	2.5
Gallery (Fill)	3.5
Tope UG	
Vein (various)	2 - 25
Stockwork (various)	1.5 – 5.0
Gallery (Fill)	0.2
Socorro OP	
Veins	11
Stockwork	4
Rosario OP	
Vein, Stockwork	15
San Antonio OP	
All Mineralization	16
Mojón	
Vein (various)	5 - 25
Stockwork (various)	6
Gallery (Fill)	0.2
Spent Heap Material	
All	3.5

Tables 14-5 and 14-6 summarize uncapped and capped assay statistics for gold.

TABLE 14-5 LA LIBERTAD UNCAPPED ASSAY STATISTICS – GOLD
Calibre Mining Corp. - La Libertad Complex

	Jabalí Antena OP	Jabalí West UG	San Juan UG	Tope UG	San Antonio OP	Mojón UG
No. of cases	14,911	5,340	2,555	4,667	232	16,314
Minimum	0.0030	0.000	0.0050	0.0025	0.0000	0.0000
Maximum	2010.00	2,010	184.56	58.10	30.80	292.00
Weighted Mean	2.05	3.84	1.76	0.32	2.76	0.90
Coefficient of Variation	9.9	6.88	5.1	4.9	1.36	4.6

TABLE 14-6 LA LIBERTAD CAPPED ASSAY STATISTICS – GOLD
Calibre Mining Corp. - La Libertad Complex

	Jabalí Antena OP	Jabalí West UG	San Juan UG	Tope UG	San Antonio OP	Mojón UG
No. of cases	N/A	5,340	N/A	N/A	232	N/A
Minimum	N/A	0.000	N/A	N/A	0.0000	N/A
Maximum	N/A	40.00	N/A	N/A	16.00	N/A
Weighted Mean	N/A	3.01	N/A	N/A	2.65	N/A
Coefficient of Variation	N/A	2.02	N/A	N/A	1.24	N/A

COMPOSITING

In Jabalí Antena OP, Jabalí Central OP, Jabalí east UG, San Juan UG, Tope UG, Rosario OP, San Antonio OP, and Spent Heap material, samples were composited to 2.0 m beginning at each domain. In Mojón, the composites were created at 1.5 m. In Jabalí West UG and Socorro OP, the composites were created at 1.0 m (Figures 14-3 to 14-8).

Composite statistics for gold are summarized in Tables 14-7 and 14-8.

FIGURE 14-3 JABALÍ ANTENA OP, CENTRAL OP AND EAST UG ASSAY LENGTH HISTOGRAM

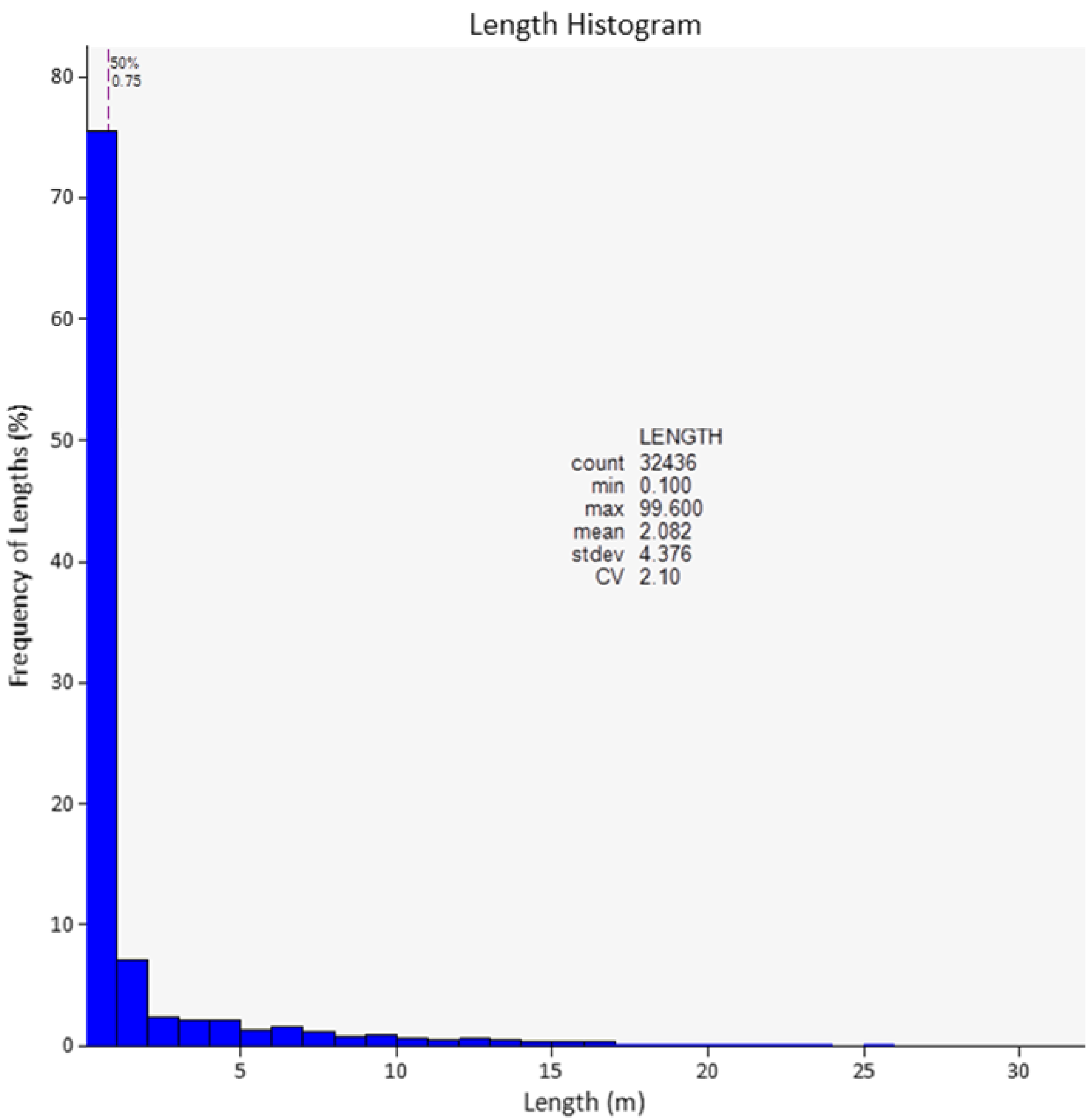


FIGURE 14-4 JABALÍ WEST UG ASSAY LENGTH HISTOGRAM

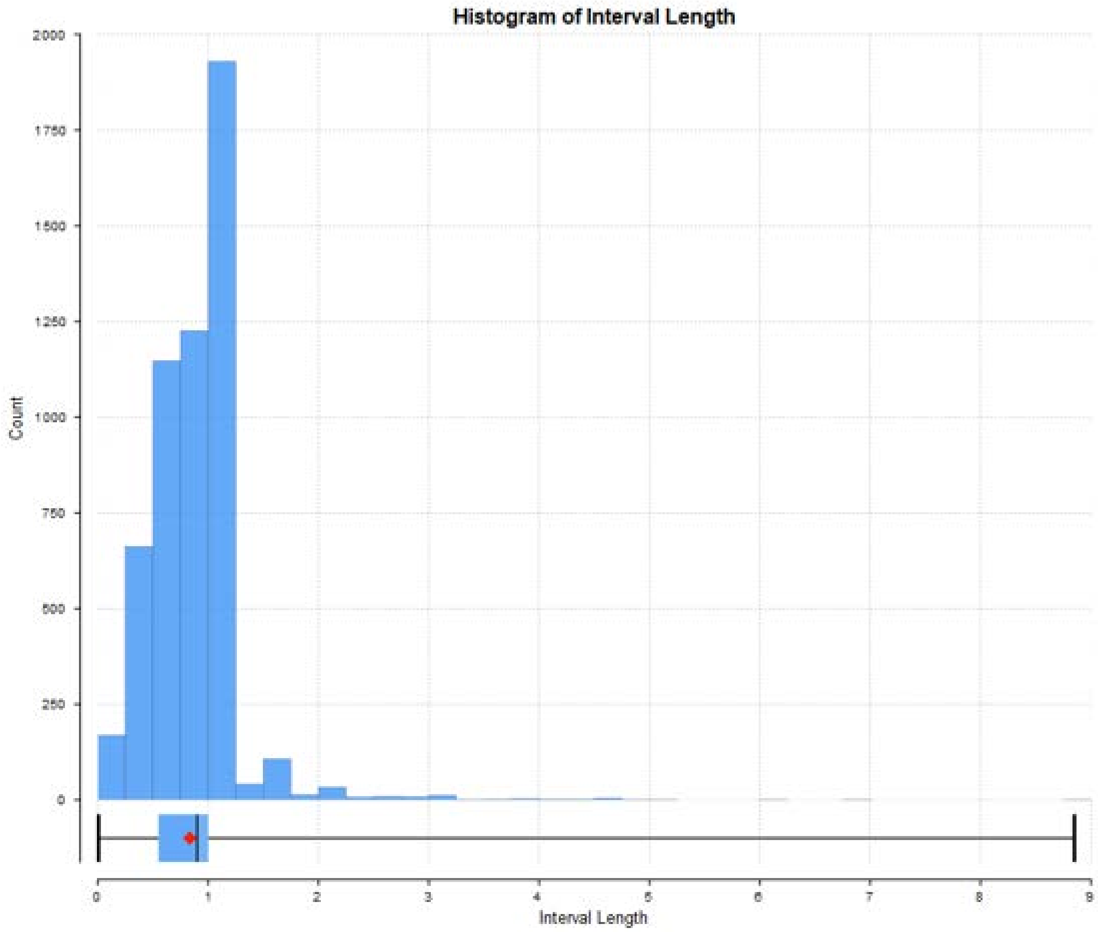


FIGURE 14-5 SAN JUAN ASSAY LENGTH HISTOGRAM FIGURE

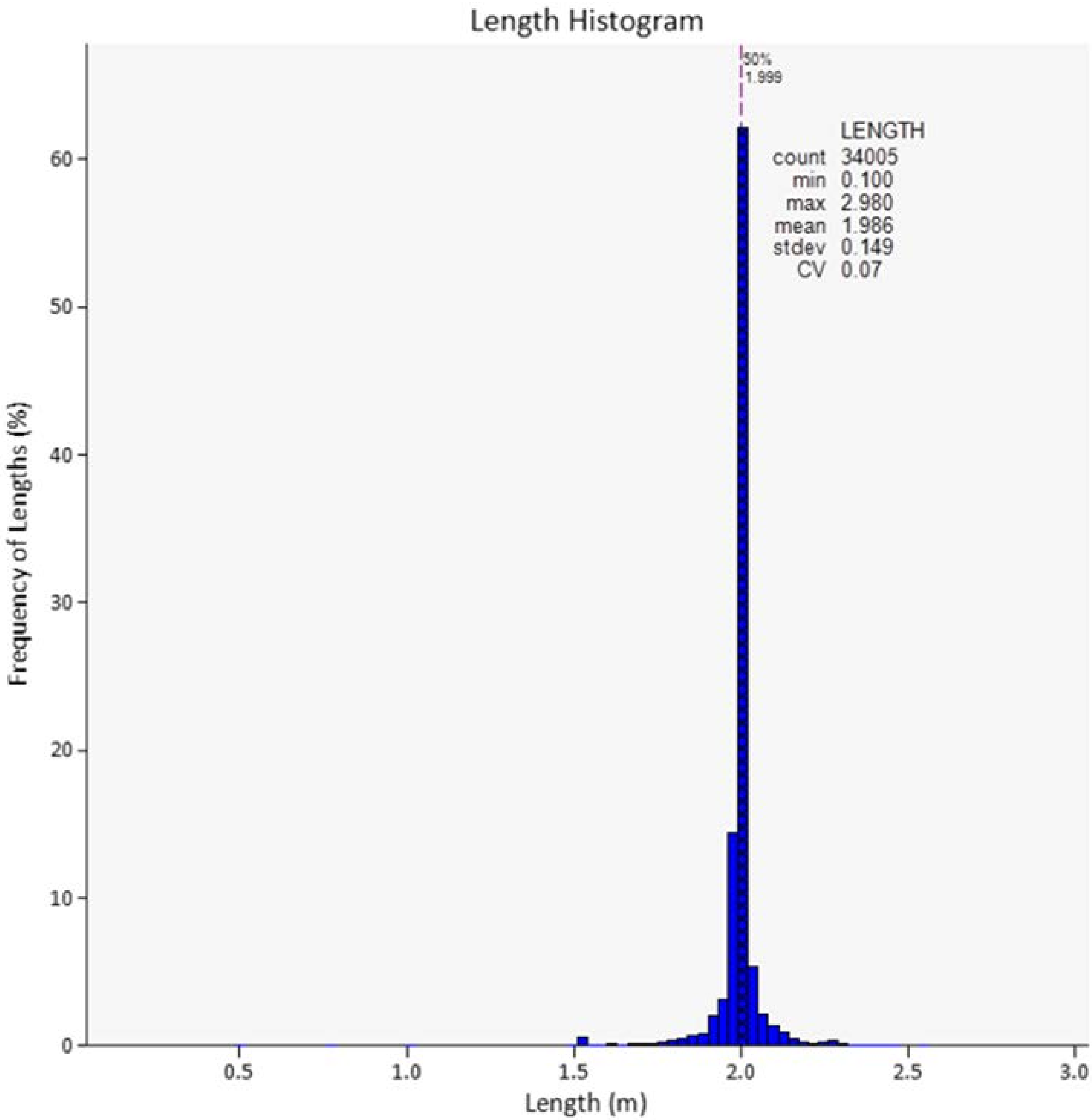


FIGURE 14-6 MOJÓN ASSAY LENGTH HISTOGRAM

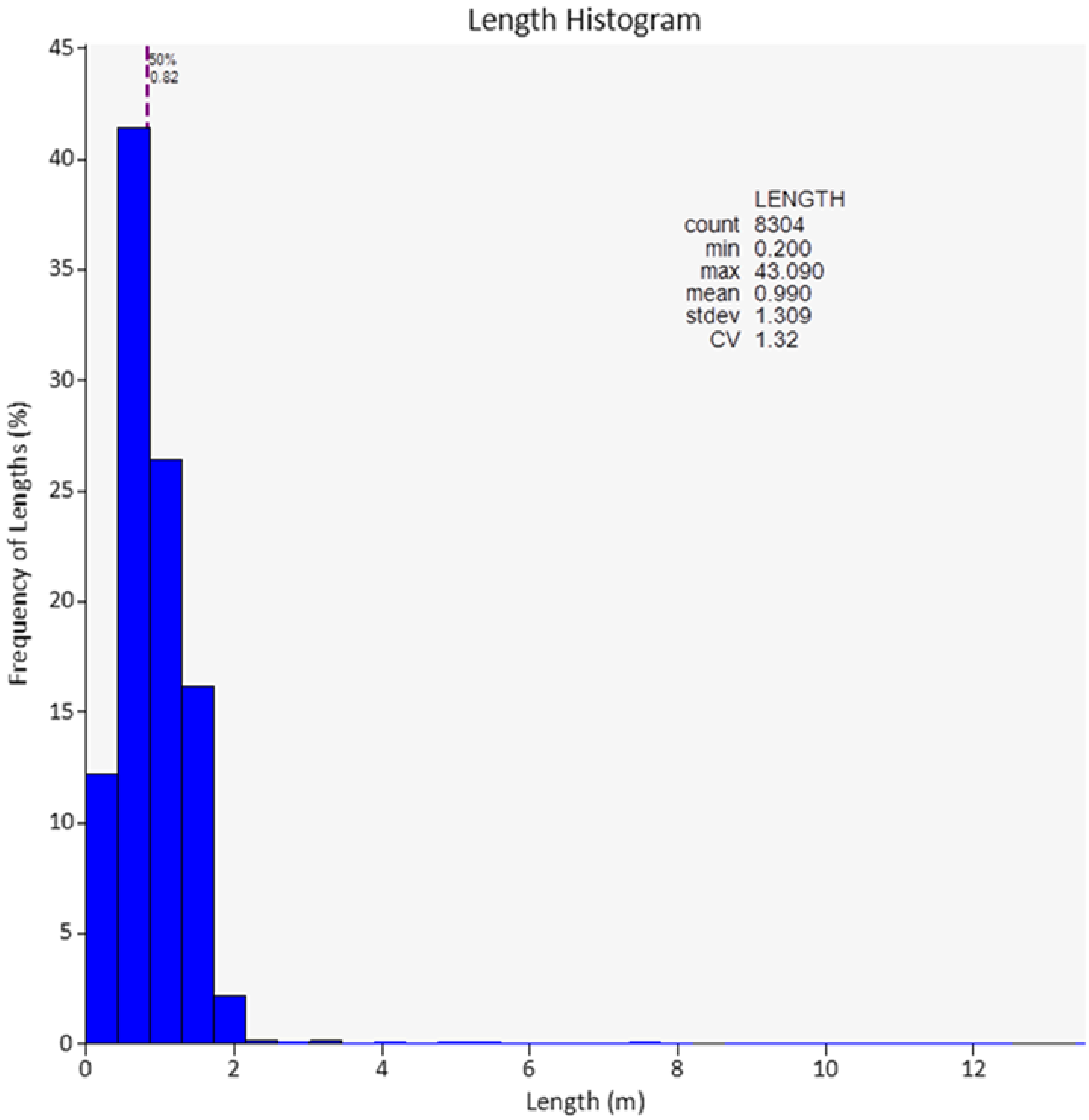


FIGURE 14-7 SPENT HEAP MATERIAL ASSAY LENGTH HISTOGRAM

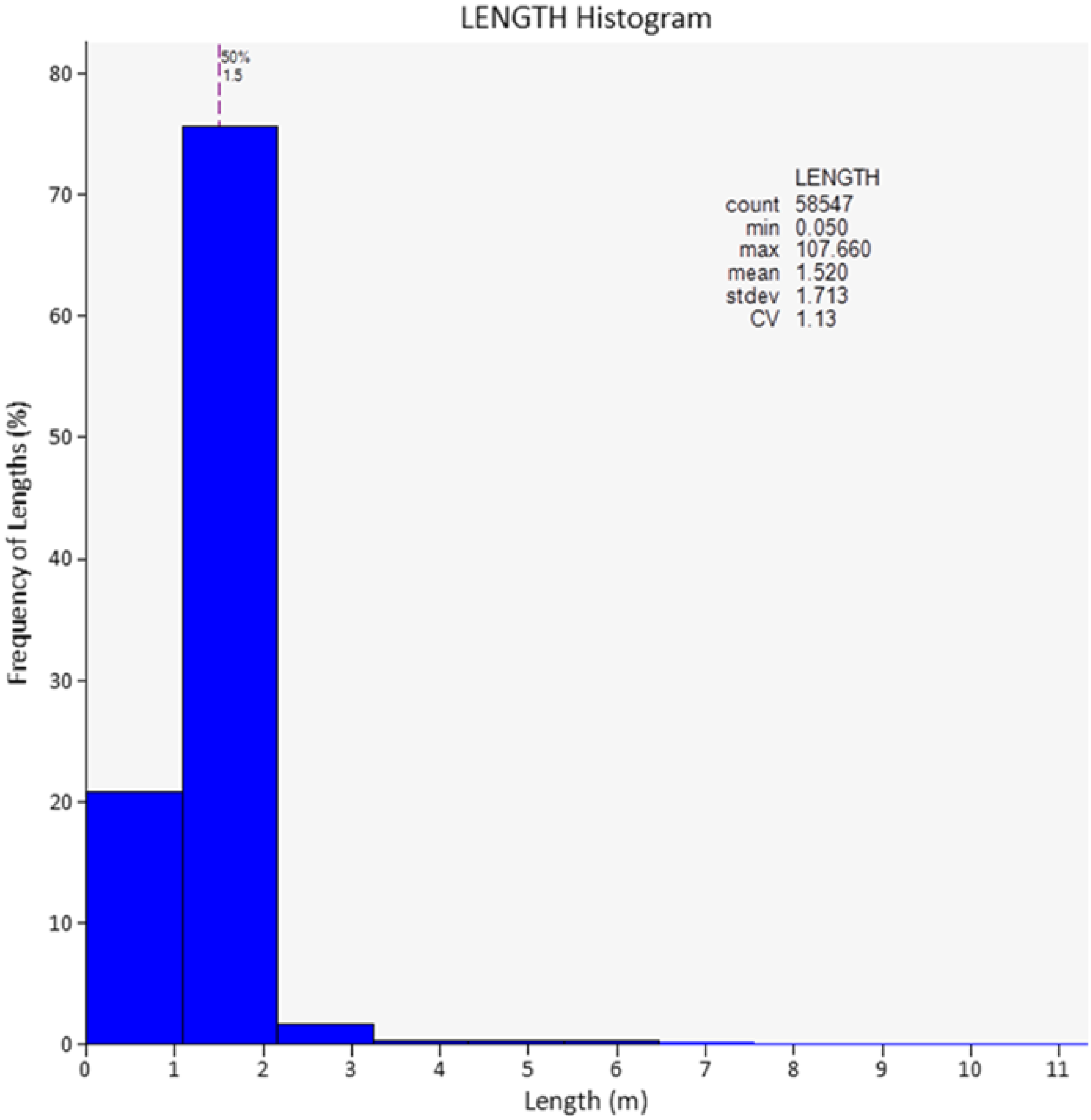


FIGURE 14-8 TOPE ASSAY LENGTH HISTOGRAM

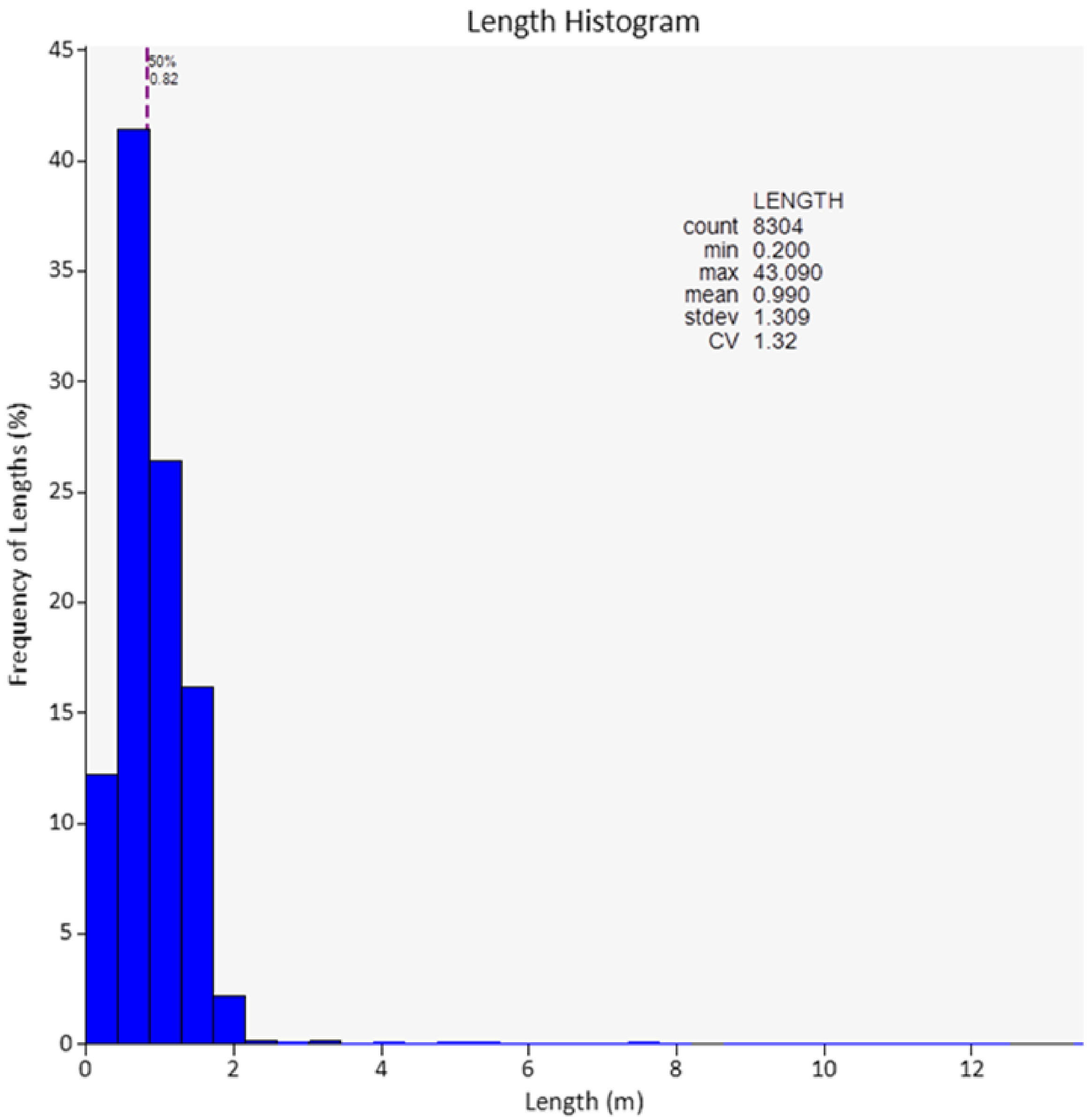


TABLE 14-7 LA LIBERTAD UNCAPPED COMPOSITE STATISTICS – GOLD
Calibre Mining Corp. - La Libertad Complex

	Jabalí Antena OP	Jabalí West UG	San Juan UG	Tope UG	San Antonio OP	Mojón UG
No. of cases	4,139	6,928	759	1,777	90	8,465
Minimum	0.0030	0.000	0.0050	0.0025	0.05	0.0010
Maximum	322.51	1,005	184.56	34.82	11,87	120.12
Weighted Mean	2.058	3.31	1.78	0.45	2.83	0.93
Coefficient of Variation	4.54	5.11	4.60	3.69	0.92	3.21

TABLE 14-8 LA LIBERTAD CAPPED COMPOSITE STATISTICS – GOLD
Calibre Mining Corp. - La Libertad Complex

	Jabalí Antena OP	Jabalí West UG	San Juan UG	Tope UG	San Antonio OP	Mojón UG
No. of cases	4,139	6.928	759	1,777	90	8,465
Minimum	0.0030	0.000	0.0050	0.0025	0.05	0.0010
Maximum	60.00	40.00	49.60	11.00	11.14	25.00
Weighted Mean	1.60	2.79	1.42	0.36	2.70	0.86
Coefficient of Variation	2.18	1.80	2.89	2.60	0.88	2.19

VARIOGRAPHY

Variogram parameters (Tables 14-9) and experimental semivariograms were calculated from the composites for each domain in Jabalí Antena OP, Jabalí West UG, San Juan UG, Mojón UG and San Antonio OP. The major and semi-major directions were fit in the plane of the mineralization which was defined by inspecting the histogram of dip and dip direction of wireframe triangles for each domain. The experimental semivariograms were fit with a nugget effect structures as required. The downhole variograms were used to model the nugget effect and to fit the across-strike variogram models. In Tope, variography was performed on composites, however, most domains lacked sufficient samples to obtain robust variograms. For this reason, kriging was not used for interpolation. In the Spent Heap, no definitive directional trends were observed in the data so no variography parameters were defined. The search ellipse criteria in Spent Heap were set up to ensure that all pass 1 and pass 2 blocks are within at least two drill holes.

TABLE 14-9 VARIOGRAM PARAMETERS – JABALÍ ANTENA OP
Calibre Mining Corp. - La Libertad Complex

Vein	Domain	Nugget	C1	Range 1 Strike (°)	Range 1 Dip (°)	Range 1 Across (°)	C2	Range2 Strike (°)	Range 2 Dip (°)	Range 2 Across (°)
	1000	0.25	0.40	50	30	15	0.35	200	70	20
	2000	0.40	0.30	45	70	15	0.30	70	140	25
Jabalí Antena OP	3000	0.40	0.35	50	40	10	0.25	250	80	20
	4000	0.40	0.40	50	160	20	0.20	175	135	50
	8000	0.20	0.40	50	20	10r	0.40	120	40	20
Jabalí West UG	101	0.40	0.56	35	5	10	N/A	N/A	N/A	N/A
	2000	0.2	0.5	95	60	15	0.3	135	95	30
San Juan UG	3000	0.2	0.6	65	90	15	0.2	160	125	30
	8000	0.25	0.65	120	40	12	0.1	160	75	25
San Antonio OP	Central	0.19	0.81	60	30	27				

Note.

1. Mojón UG not shown

SEARCH STRATEGY AND GRADE INTERPOLATION PARAMETERS

Grade interpolation into parent blocks used ordinary kriging (OK) for the Jabalí and Mojón deposits, inverse distance cubed (ID^3) for the Tope deposit, and inverse distance squared (ID^2) for the San Juan deposit and spent heap material. All interpolations used three passes. In RPA's opinion, the estimation strategies are appropriate for this type of deposit.

Search ellipses for grade interpolation were oriented using dynamic anisotropy, with the longest axis parallel to strike and the second longest axis down-dip. Search distances ranged from 35 m to 200 m in three estimation passes depending on the deposit (Table 14-10).

TABLE 14-10 SEARCH DISTANCES - LA LIBERTAD
Calibre Mining Corp. – La Libertad Complex

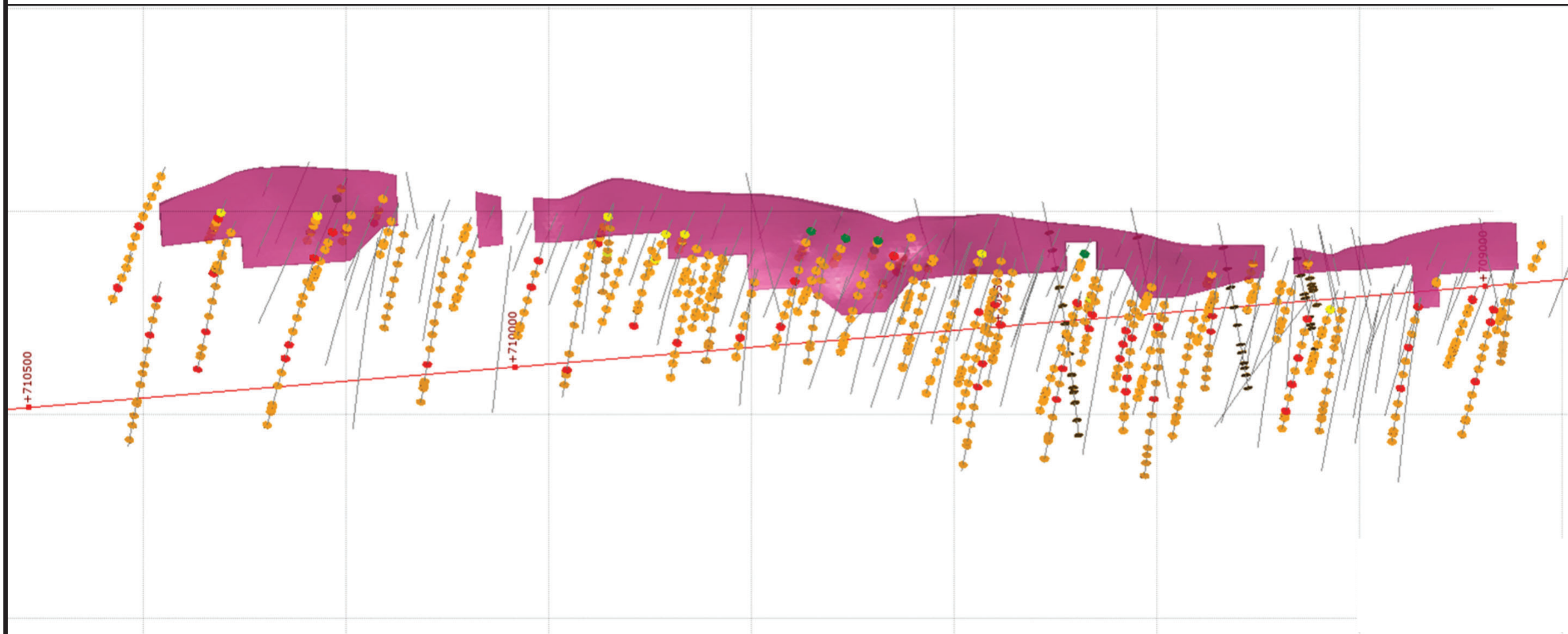
Deposit	1st Pass X-axis (m)	1st Pass Y-axis (m)	1st Pass Z-axis (m)	2nd Pass X-axis (m)	2nd Pass Y-axis (m)	2nd Pass Z-axis (m)	3rd Pass X-axis (m)	3rd Pass Y-axis (m)	3rd Pass Z-axis (m)
Jabalí Antena OP, Central OP, Jabalí East UG	60	10	45	90	15	67.5	120	20	90
Jabalí West UG	35	35	5	70	70	10	140	140	20
San Juan UG	60	10	45	90	15	67.5	120	20	90
Tope UG	15	75	40	22.5	112.5	60	30	150	80
Mojón UG	35-55	35-55	14-22	65-90	65-90	26-36	200	200	100
Socorro OP	110-130	55-60	110	N/A	N/A	N/A	N/A	N/A	N/A
Rosario OP	160	50	160	N/A	N/A	N/A	N/A	N/A	N/A
San Antonio OP	30	30	10	70	70	20	N/A	N/A	N/A
Spent Heap Material	60	60	10	90	90	15	120	120	20

BULK DENSITY

A total of 2,494 density measurements were collected in La Libertad. Density measurements were, in general, collected on core samples every 20 m down hole (Figure 14-9). Samples were weighed, coated with wax, weighed in air, then suspended in water and weighed again. Average densities by domain code and oxidation were then used for tonnage calculations. Densities range from 1.70 t/m^3 to 2.24 t/m^3 in saprolite and saprock and 2.40 t/m^3 to 2.65 t/m^3 in fresh rock. In RPA's opinion, these are reasonable densities for this type of mineralization.

The modelled mined out areas have poor or no recovery and varying portions of fill and voids. For this material, the fill density was applied then factored by the estimated recovery %. Therefore, an interval with 50% recovery in galleries would be given a specific gravity (SG) of 1.9*50%=0.95t/m^3.

Oblique View
Looking North



Density (t/m³)

Blue	> 1.52
Green	2.0 - 1.52
Yellow	2.0 - 2.2
Orange	2.2 - 2.8
Red	< 2.8

Figure 14-9

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Location of Density Samples in Jabalí

September 2020

Source: RPA, 2019.

www.rpacan.com

SG was applied to the block models based on a combination of modelled rock type and weathering intensity, examples of Jabalí (All), San Juan UG, Tope UG and Mojón UG are shown in Tables 14-11 and 14-12. Obvious erroneous data was removed from the dataset prior to calculating averages. Domains without representation were based on regression from other domains or assumptions by material type.

TABLE 14-11 NUMBER OF DENSITY VALUES - LA LIBERTAD
Calibre Mining Corp. - La Libertad Complex

Weathering	Material	Vein			
		Jabalí (All)	San Juan UG	Tope UG	Mojón UG
Saprolite	High Grade Vein	0	N/A	N/A	N/A
	Vein/Breccia	0	0	0	N/A
	Stockwork	0	0	0	N/A
	Bedrock/Waste	1	10	1	N/A
Saprock	High Grade Vein	0	N/A	N/A	N/A
	Vein/Breccia	0	0	0	N/A
	Stockwork	0	35	0	N/A
	Bedrock/Waste	19	74	21	N/A
Rocksap	High Grade Vein	N/A	N/A	N/A	N/A
	Vein/Breccia	N/A	N/A	9	N/A
	Stockwork	N/A	N/A	11	N/A
	Bedrock/Waste	N/A	N/A	42	N/A
Fresh	High Grade Vein	31	244	N/A	N/A
	Vein/Breccia	104	0	28	178
	Stockwork	136	0	47	203
	Bedrock/Waste	710	0	170	882
Colluvium		0	0	0	N/A
Fill		0	0	0	N/A

TABLE 14-12 DENSITY VALUES – LA LIBERTAD
Calibre Mining Corp. - La Libertad Complex

Weathering	Material	Vein (t/m^3)			
		Jabalí (All)	San Juan UG	Tope UG	Mojón UG
Saprolite	High Grade Vein	2.02	N/A	N/A	N/A
	Vein/Breccia	2.05	1.70	2.10	N/A
	Stockwork	2.05	1.70	2.10	N/A
	Bedrock	2.10	1.70	2.03	N/A
Saprock	High Grade Vein	2.28	N/A	N/A	N/A
	Vein/Breccia	2.30	2.20	2.27	N/A
	Stockwork	2.30	2.20	2.24	N/A

Weathering	Material	Vein (t/m^3) Jabalí (All)	San Juan UG	Tope UG	Mojón UG
	Bedrock/Waste	2.36	2.20	2.01	N/A
Rocksap	High Grade Vein	N/A	N/A	N/A	N/A
	Vein/Breccia	N/A	N/A	2.49	N/A
	Stockwork	N/A	N/A	2.36	N/A
	Bedrock	N/A	N/A	2.19	N/A
Fresh	High Grade Vein	2.53	N/A	N/A	N/A
	Vein/Breccia	2.56	2.54	2.50	2.40
	Stockwork	2.56	2.50	2.46	2.35
	Bedrock	1.65	2.55	2.46	2.40
Colluvium		1.70	1.70	1.60	N/A
Fill		1.90	1.90	N/A	N/A

BLOCK MODELS

The block sizes for Indicated and Inferred Mineral Resource estimations are between 2.0 m and 12.0 m (Table 14-13). Some of the mineralized wireframes are very narrow in some places. RPA recommends that minimum thickness constraints should be applied to wireframes in the La Libertad deposit, where required. RPA considers the block model sizes appropriate for the mining methods and the dip of the veins.

TABLE 14-13 LA LIBERTAD BLOCK SIZES
Calibre Mining Corp. - La Libertad Complex

Deposit	BM Type	Parent Block Size X-axis (m)	Y-axis (m)	Z-axis (m)	Sub-block Size X-axis (m)	Y-axis (m)	Z-axis (m)	Rotation Z-axis (°)
Jabalí: Antena OP, Central OP, East UG	Sub-blocked	12	2	6	2	0.05	0.10	0
Jabalí West UG	Sub-blocked	3	2	3	1.5	0.5	0.75	0
San Juan UG	Sub-blocked	12	2	6	2	0.05	0.10	40
Tope UG	Sub-blocked	12	3	6	1	0.1	0.1	340
Socorro OP	Sub-blocked	5	2	5	2.5	1.0	2.5	330
Rosario OP	Sub-blocked	5	2	5	2.5	1.0	1.25	335
San Antonio OP	Sub-blocked	6	2	6	1.5	1.0	1.5	0
Mojón UG	Regular	2	5	5	N/A	N/A	N/A	60
Spent Heap	Regular	12	12	3	N/A	N/A	N/A	330

CLASSIFICATION

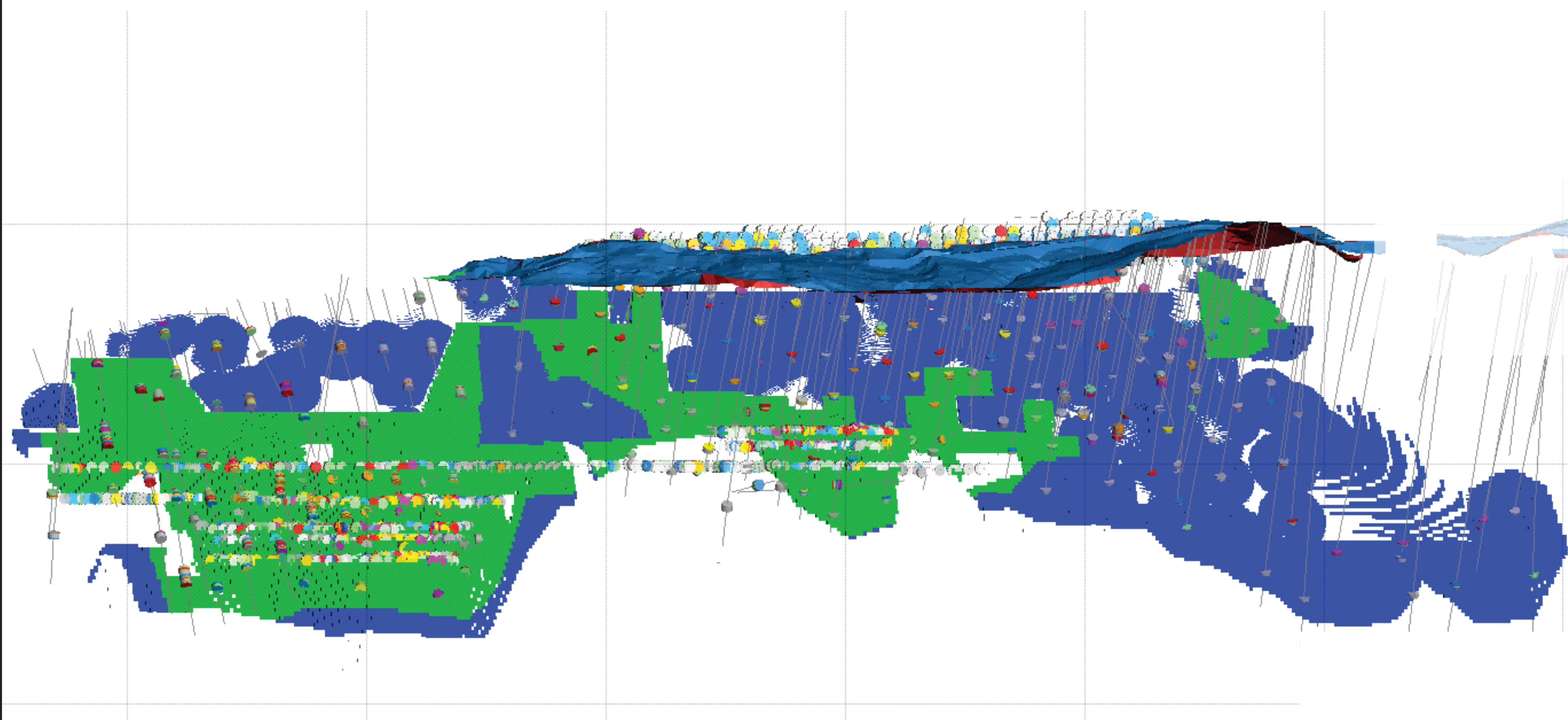
Definitions for resource categories used in this Technical Report are consistent with those defined by CIM (2014) and adopted by NI 43-101. In the CIM classification, a Mineral Resource is defined as "a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction". Mineral Resources are classified into Measured, Indicated, and Inferred categories. A Mineral Reserve is defined as the "economically mineable part of a Measured and/or Indicated Mineral Resource" demonstrated by studies at Pre-Feasibility or Feasibility level as appropriate. Mineral Reserves are classified into Proven and Probable categories.

Mineral Resources were classified based on the distance to the nearest data points. Generally, Indicated Mineral Resources to be potentially mined by open pit methods required two drill holes within 30 m to 35 m. Underground Indicated Mineral Resources required two drill holes within 22 m to 35 m. Inferred Mineral Resources required two holes within 60 m (see Jabalí examples in Figures 14-10 and 14-11).

In Jabalí and San Juan, the backfill in underground workings is considered to be part of the Inferred Mineral Resources. A study regarding the reconciliation of backfill material is recommended.

In places, it is assumed that a rim of Indicated Mineral Resources material remains adjacent to mined out underground workings. This rim material can be Indicated or Inferred Mineral Resources depending on the criteria described above.

In RPA's opinion, the overall classification is reasonable.



Legend:

Gold (g/t):
- > 0.5
- 0.5 - 1.0
- 1.0 - 2.0
- 2.0 - 3.0
- 3.0 - 5.0
- 5.0 - 10
- < 10

Classification:
- Indicated
- Inferred

0 50 100 150 200 250
Metres

September 2020

Source: RPA, 2020.

Figure 14-10

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Classification in Jabalí West UG

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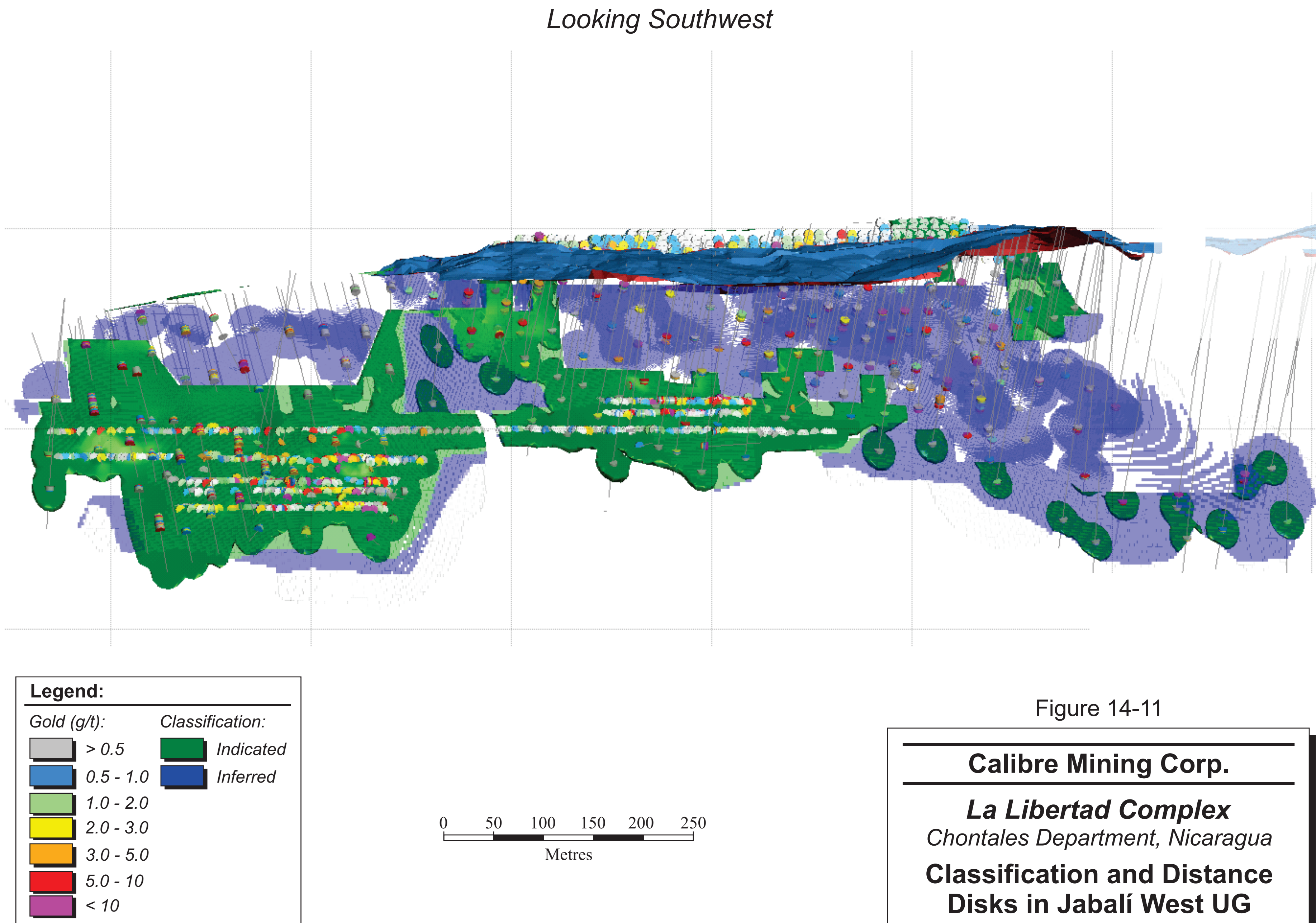


September 2020

Source: RPA, 2020.

Figure 14-11

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Classification and Distance Disks in Jabalí West UG

BLOCK MODEL VALIDATION

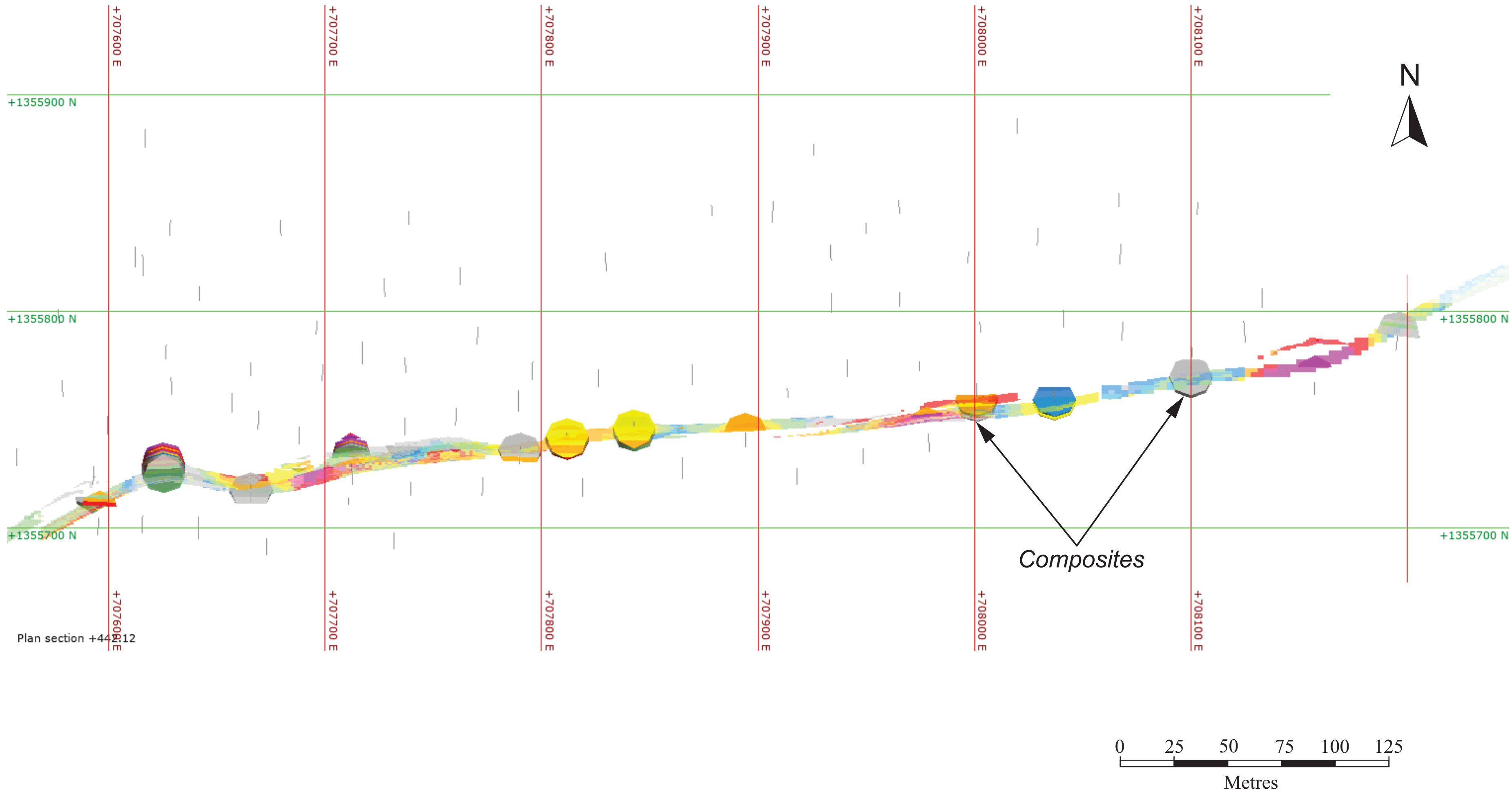
Blocks were validated using industry standard techniques including:

- Visual inspection of composite versus block grades (Figures 14-12 and 14-13)
- Comparison between ID, NN, and composite means
- Swath plots (Figures 14-14 to 14-16)

RPA imported the block models into Leapfrog and Surpac software and viewed gold grades and proportions relative to the blocks, drilled grades, composites, and modelled solids. RPA observed that the block grades showed general accord with drilling and sampling, and did not appear to smear significantly across sampled grades

B2Gold verified their models using a combination of visual comparison of block grades to drill hole composites, swath plots, global bias checks, and model to true thickness comparisons (Figure 14-12). RPA produced comparative statistics and swath plots for Jabalí Antena OP, Jabalí West UG, and San Juan UG. Swath plots generally showed good correlation with block grades being somewhat smoothed relative to composite grades, as expected. There were some areas where composite grades varied more than 10% from block grades. RPA suggests that these areas may indicate isolated high grades, which could be controlled by a combination of distance restriction and separate domains, if applicable.

RPA visually examined the mined solids in context of the block model and the result is reasonable in context of the work described by B2Gold.



Legend:

Gold (g/t):

- *> 0.5*
- *0.5 - 1.0*
- *1.0 - 2.0*
- *2.0 - 3.0*
- *3.0 - 5.0*
- *5.0 - 10*
- *< 10*

September 2020

Source: RPA, 2020.

Figure 14-12

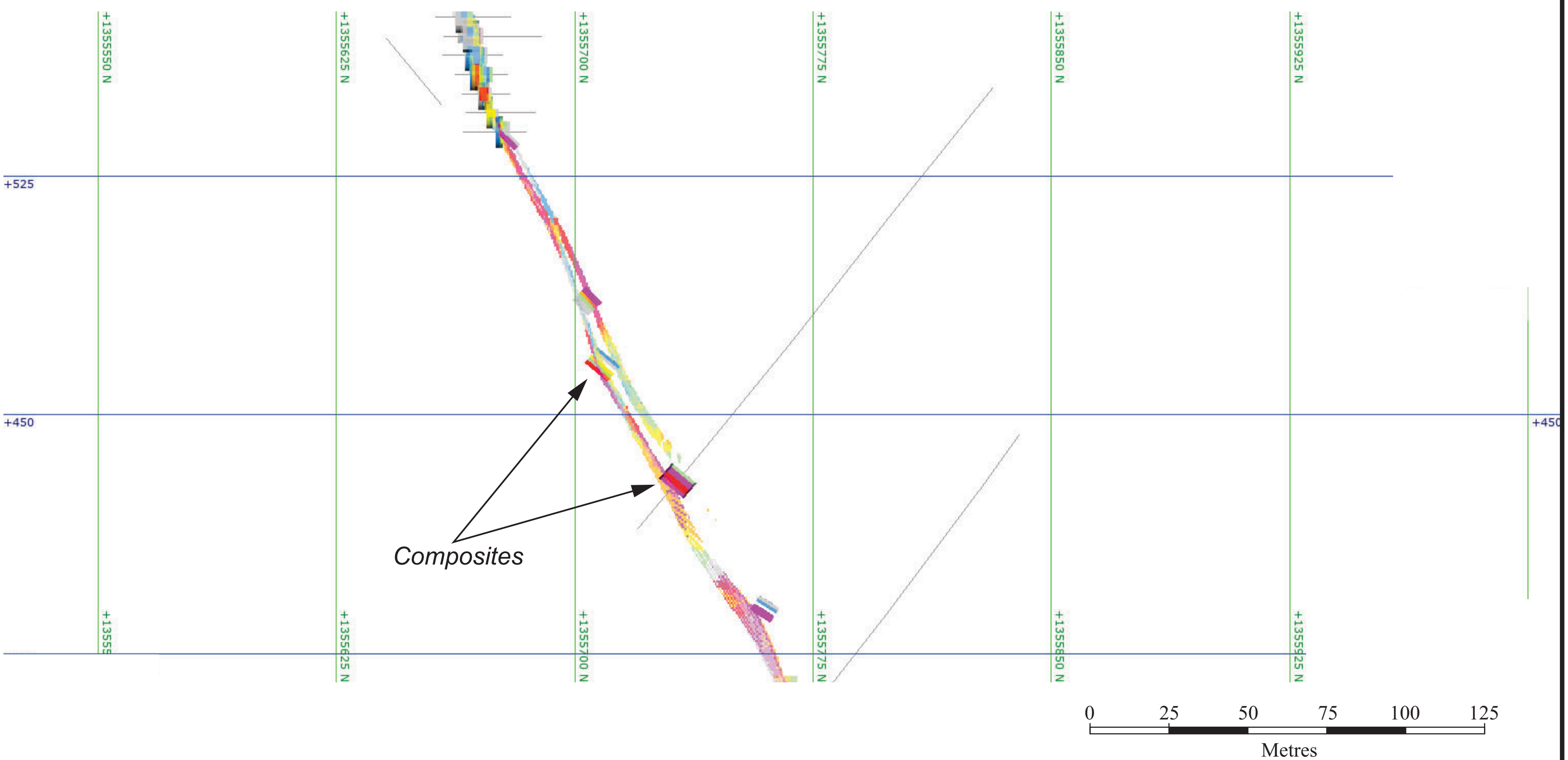
Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Composite and Block Model Validation – Plan View Jabalí West UG

Looking West



Legend:

Gold (g/t):

- > 0.5
- 0.5 - 1.0
- 1.0 - 2.0
- 2.0 - 3.0
- 3.0 - 5.0
- 5.0 - 10
- < 10

Figure 14-13

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Composite and Block Model Validation – Section View Jabalí West UG

September 2020

Source: RPA, 2020.

FIGURE 14-14 GOLD SWATH PLOTS BY EASTINGS - JABALÍ WEST UG

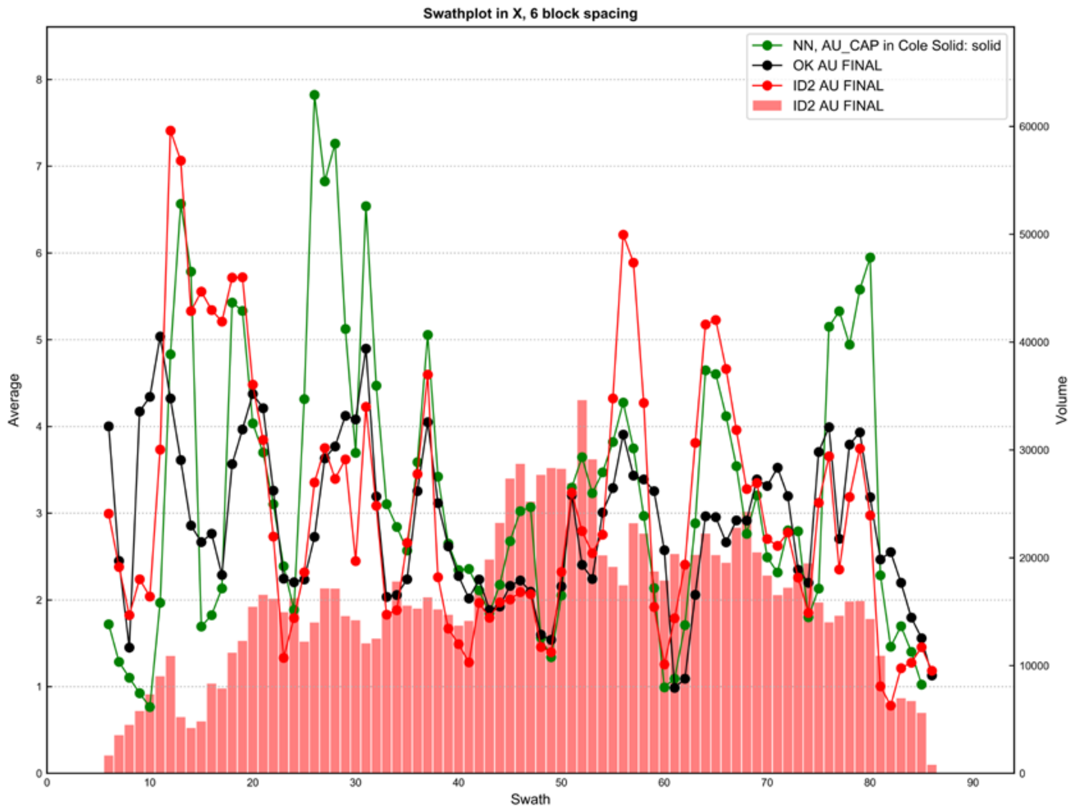


FIGURE 14-15 GOLD SWATH PLOTS BY NORTHINGS - JABALÍ WEST UG

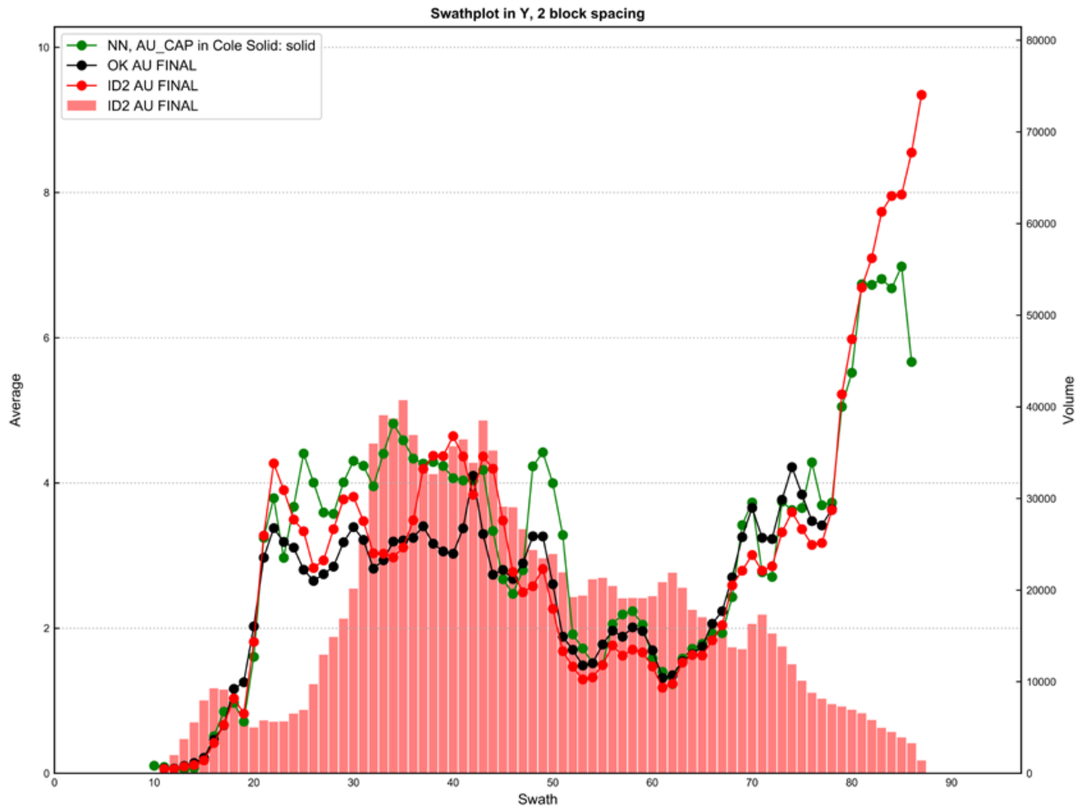
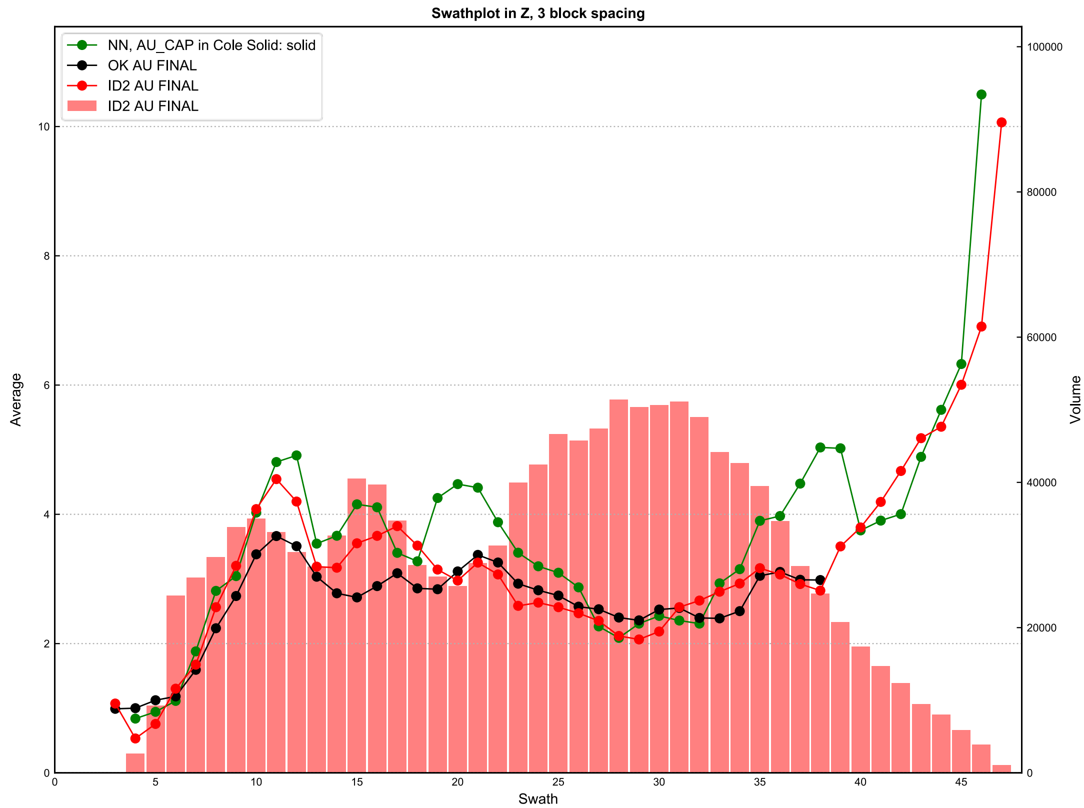


FIGURE 14-16 GOLD SWATH PLOTS BY ELEVATION - JABALÍ WEST UG



LA LIBERTAD MINERAL RESOURCE REPORTING

The August 30, 2020, Mineral Resources for La Libertad are reported as per the Mineral Resource estimation methodologies and classification criteria detailed in this PEA. Table 14-14 summarizes the Mineral Resources.

The estimation methodology is consistent with standard industry practice and the Project Indicated and Inferred Mineral Resource estimate is considered to be reasonable and acceptable.

TABLE 14-14 LA LIBERTAD MINERAL RESOURCE ESTIMATE
Calibre Mining Corp. - La Libertad Complex

Deposit	Tonnes (000 t)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (000 oz)	Contained Ag (000 oz)
La Libertad					
Indicated					
Jabalí Central OP	381	2.22		27	0
Jabalí Antena OP	273	5.57		49	0
Jabalí West UG	436	6.06		85	0
Total Indicated	**1,090**	**4.59**		**161**	**0**
Inferred					
Jabalí Central OP	185	2.26		13	0
Jabalí Antena OP	52	2.93		5	0
Jabalí West UG	405	8.45		110	0
Jabalí East UG	333	5.13		55	0
San Juan UG	146	4.32		20	0
Tope (*San Diego*) UG	141	4.19		19	0
Socorro OP	154	1.77		8	0
Rosario OP	228	2.14		16	0
San Antonio OP	380	2.42		29	0
Mojón UG	481	4.79		74	0
Spent Heap	457	0.53		8	0
Total Inferred	**2,962**	**3.75**		**357**	**0**

Notes:
1. Effective dates are December 31, 2019 for all Libertad deposits except Jabalí West UG and San Antonio, with an effective date of August 30, 2020.
2. CIM (2014) definitions were followed for Mineral Resources.
3. A cut-off grade of 0.80 g/t Au for all OP Mineral Resources, 2.64 g/t Au for Jabalí West UG, and 2.90 g/t Au for Jabalí East UG, San Juan UG, Tope UG, and Mojón UG.
4. Mineral Resources are estimated using a long-term gold price of US$1,500/oz Au.
5. A minimum mining width of 2.0 m was used in Jabalí West UG and San Antonio OP.
6. Bulk density varies between 1.70 t/m^3 and 2.65 t/m^3.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
8. Numbers may not add due to rounding.

PAVÓN

Table 14-15 summarizes the pit constrained Mineral Resource estimate at a 1.17 g/t Au cut-off grade for Pavón North and Pavón Central, and 1.15 g/t Au for Pavón South. Mineral Resources are estimated using a long-term gold price of US$1,500/oz Au for Pavón North and Central and US$1,400/oz Au for Pavón South. Mineral Resources in Pavón South remain unchanged since WSP's January 9, 2020 NI 43-101 Technical Report. The change in the

Mineral Resources in Pavón North and Pavón Central is due to the application of the higher gold price and shallower pit slope based on a more advanced understanding of the deposit from ongoing engineering studies. Pavón South remains an Inferred Resource.

TABLE 14-15 PAVÓN MINERAL RESOURCE SUMMARY
Calibre Mining Corp. – La Libertad Complex

Classification	Deposit	Rock Code	Tonnes (000 t)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (oz)	Contained Ag (oz)
Indicated	Pavón North	Saprolite	280	3.49	2.8	31,447	25,183
		Vein	583	3.62	5.71	67,919	107,034
		Total	863	3.58	4.77	99,367	132,217
	Pavón Central	Saprolite	65	4.48	5.31	9,368	11,099
		Vein	464	8.18	13.56	122,073	202,359
		Total	529	7.73	12.55	131,441	213,459
	Total Indicated	Saprolite	345	3.68	3.27	40,815	36,283
		Vein	1,047	5.64	9.19	189,993	309,393
		Total	1,392	5.16	7.72	230,808	345,676
Inferred	Pavón North	Saprolite	16	2.57	5.76	1,321	2,961
		Vein	82	3.72	6.24	9,809	16,451
		Total	98	3.53	6.16	11,130	19,412
	Pavón Central	Saprolite	61	4.95	4.46	9,698	8,754
		Vein	92	4.13	9.81	12,218	29,022
		Total	153	4.46	7.68	21,916	37,775
	Pavón South	Vein	257	2.87	2.98	23,690	24,623
		Total	257	2.87	2.98	23,690	24,623
	Total Inferred		508	3.47	5.01	56,736	81,811

Notes:

1. Mineral Resources were prepared in accordance CIM (2014) definitions. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
3. Open pit Mineral Resources are reported at cut-off grades of 1.17 g/t Au for Pavón North and Central and 1.15 g/t Au for Pavón South. Mineral Resources are estimated using a long-term gold price of US$1,500/oz Au in Pavón North and Central and US$1,400/oz Au in Pavón South.
4. Appropriate mining costs, processing costs, metal recoveries, and inter-ramp pit slope angles were used by WSP to generate the pit shell.
5. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content. Tonnage and grade measurements are in metric units. Contained gold ounces are in troy ounces.
6. Composites completed at 2 m down the hole.
7. Contributing assay composites were capped at 29.03 g/t Au at Pavón North, 75 g/t Au at Pavón Central, and 17.18 g/t Au at Pavón South.
8. A specific gravity value of 2.49 was applied to all blocks in rock and 2.30 was applied to all blocks in saprolite.
9. Modeling was performed using GEOVIA Surpac 2019 software with grades estimated using OK interpolation methodology.

No environmental, permitting, legal, title, taxation, socio-economic, marketing, or other relevant issues are known to the authors that may affect the estimate of Mineral Resources. Mineral Reserves can only be estimated on the basis of an economic evaluation that is used in a preliminary feasibility study or a feasibility study of a mineral project; thus, no reserves have been estimated. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

PAVÓN NORTH

DATABASE

Calibre maintains all drill hole data in a Datashed database for all deposits at Pavón. The headers, survey, lithology, and assays tables were exported to MS Excel format then transferred to WSP. The MS Excel files were created in September 2019.

All resource estimations were conducted using Surpac 2019 (64-bit).

A total of 46 diamond drill holes totalling 4,596 m and 63 trenches totalling 1,429 m are present at Pavón North. However, only the drill holes within the areas of interest and with exploration potential were included in the Mineral Resource estimate. The remaining holes, while containing mineralization, were outside the immediate area of interest.

TABLE 14-16 SUMMARIZES THE STATISTICS OF THE PAVÓN NORTH DATASET
Calibre Mining Corp. - La Libertad Complex

Deposit	Method Type	Number	Length (m)
Pavón North	Drill holes	46	4,596
	Trenches	63	1,429

SPECIFIC GRAVITY

A total of 75 SG samples have been collected on the Project. Measurements were collected using the traditional Dry – Wet method of weighting a piece of core dry, then weighting the same piece of core suspended in water.

WSP used the SG samples to assign global SG values by domain. The Saprolite was assigned an SG of 2.30. The material in Veins 100, 300, 400, and 600 was assigned a global SG of 2.52 based on the median value of the SG samples within the veins. The material in Veins

200 and 500 was assigned a global SG of 2.48 based on the median value of the SG samples within the veins.

WSP recommends that Calibre continue to collect SG measurements from various rock types on all deposits at Pavón in order to continually build up the dataset. A minimum of two percent of the dataset should have a specific gravity measurement.

GEOLOGICAL INTERPRETATION

Three-dimensional wireframe models of mineralization were developed for the deposit based on nineteen geology solids provided by Calibre. WSP merged several of the veins together to form six domains.

A topographic digital terrain model was generated using LiDAR topographic data provided by Calibre.

Sectional interpretations were digitized in Surpac software, and these interpretations were linked with tag strings and triangulated to build three-dimensional solids. Table 14-17 summarizes the solids and associated volumes. The solids were validated in Surpac and no errors were found.

The zones of mineralization interpreted for each area were generally contiguous; however, due to the nature of the mineralization, there are portions of the wireframe that contain zones of poor mineralization yet are still within the mineralizing trend (Figure 14-17).

A saprolite unit defined by the trenches and diamond drill holes was modelled as a distinct unit at the top of each vein.

TABLE 14-17 PAVÓN NORTH SOLIDS SUMMARY
Calibre Mining Corp. - La Libertad Complex

Domain	Minimum X	Maximum X	Minimum Y	Maximum Y	Minimum Z	Maximum Z	Volume (m^3)
Vein 100	666,026	666,213	1,469,413	1,469,891	415	638	437,189
Vein 200	665,971	666,131	1,469,747	1,470,084	415	638	418,308
Vein 300	666,121	666,194	1,469,386	1,469,613	450	614	105,449
Vein 400	666,065	666,144	1,469,547	1,469,717	422	635	103,398
Vein 500	666,143	666,225	1,469,537	1,469,582	462	615	19,584
Vein 600	666,076	666,138	1,469,630	1,469,715	424	633	57,514

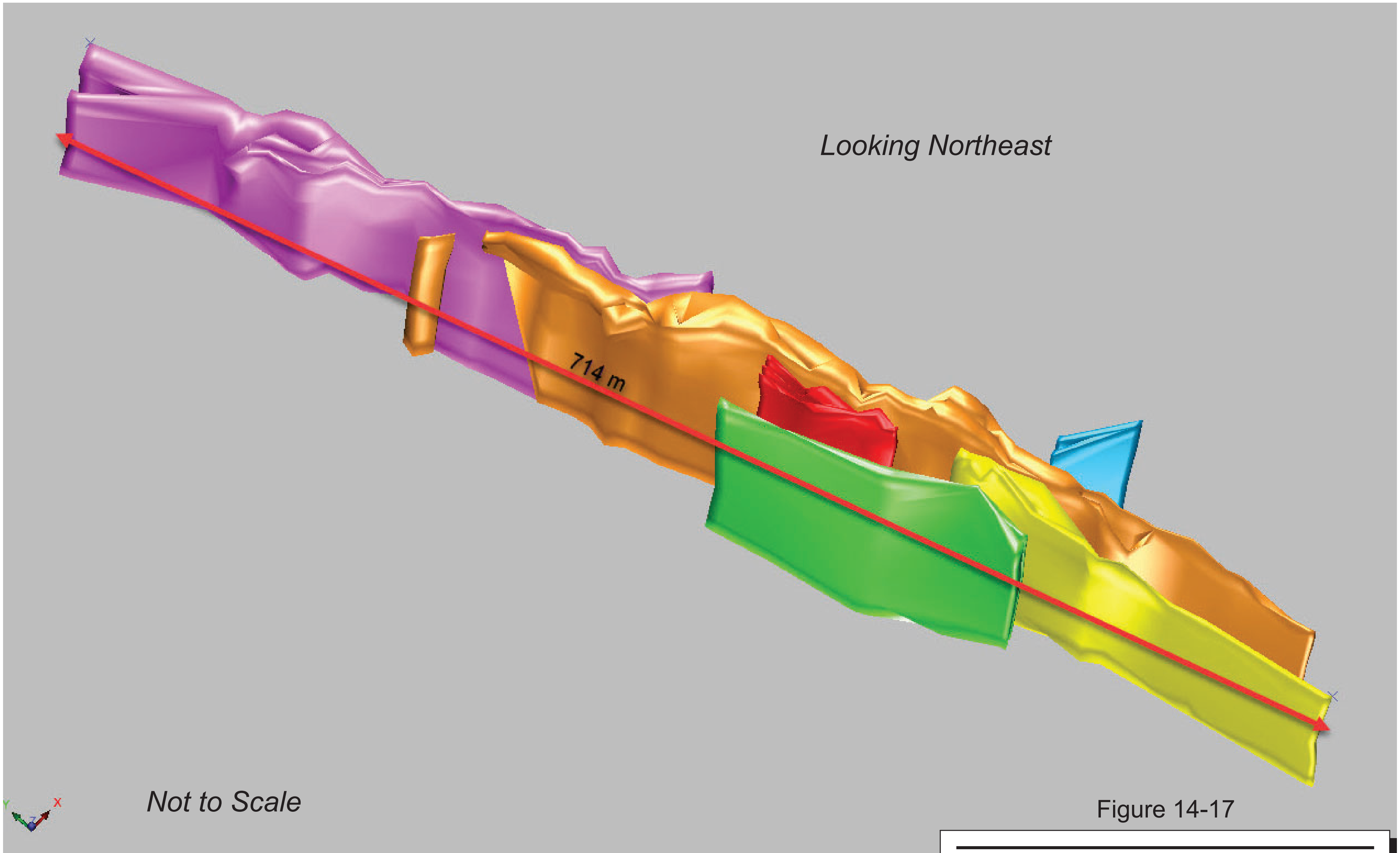


Figure 14-17

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón North
Mineralization Solids

September 2020

Source: WSP, 2019.

EXPLORATORY DATA ANALYSIS

Assays

The portion of the deposit included in the Mineral Resource was sampled by a total of 1,429 gold assays (Table 14-18). Assay information was also provided for silver, copper, and arsenic.

TABLE 14-18 PAVÓN NORTH ASSAY SUMMARY
Calibre Mining Corp. - La Libertad Complex

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation
Vein 100 - Rock	Au (g/t)	588	0.004	60.40	3.64	5.99
Vein 100 - Saprolite	Au (g/t)	191	0.130	38.37	3.56	5.37
Vein 200 - Rock	Au (g/t)	271	0.016	27.20	2.94	3.73
Vein 200 - Saprolite	Au (g/t)	179	0.050	64.50	3.36	7.13
Vein 300 - Rock	Au (g/t)	47	0.045	18.90	2.03	3.55
Vein 300 - Saprolite	Au (g/t)	54	0.009	33.80	4.14	7.52
Vein 400 - Rock	Au (g/t)	17	0.029	3.93	0.89	1.01
Vein 400 - Saprolite	Au (g/t)	28	0.049	37.00	4.00	8.03
Vein 500 - Rock	Au (g/t)	14	0.030	11.50	2.95	3.09
Vein 500 - Saprolite	Au (g/t)	-	-	-	-	-
Vein 600 - Rock	Au (g/t)	32	0.039	10.25	1.26	2.18
Vein 600 - Saprolite	Au (g/t)	8	0.078	12.30	3.17	4.45
Vein 100 - Rock	Ag (g/t)	512.	0.100	81.20	4.79	6.70
Vein 100 - Saprolite	Ag (g/t)	191	0.100	29.80	1.93	3.41
Vein 200 - Rock	Ag (g/t)	260	0.100	42.70	4.34	4.75
Vein 200 - Saprolite	Ag (g/t)	179	0.100	100.00	3.03	8.08
Vein 300 - Rock	Ag (g/t)	40	0.700	33.90	5.89	7.65
Vein 300 - Saprolite	Ag (g/t)	52	0.200	18.40	2.73	3.64
Vein 400 - Rock	Ag (g/t)	10	1.00	22.77	3.75	6.72
Vein 400 - Saprolite	Ag (g/t)	27	0.500	19.20	6.26	4.68
Vein 500 - Rock	Ag (g/t)	14	0.800	58.00	9.66	16.10
Vein 500 - Saprolite	Ag (g/t)	-	-	-	-	-
Vein 600 - Rock	Ag (g/t)	32	0.200	15.30	1.82	2.96
Vein 600 - Saprolite	Ag (g/t)	8	0.900	13.80	6.79	5.29
Vein 100 - Rock	Cu (ppm)	277	3.400	321.10	42.25	41.91
Vein 100 - Saprolite	Cu (ppm)	30	5.000	52.00	22.73	15.50
Vein 200 - Rock	Cu (ppm)	172	6.000	276.20	42.55	36.05
Vein 200 - Saprolite	Cu (ppm)	30	3.000	48.00	14.37	9.68
Vein 300 - Rock	Cu (ppm)	35	5.700	145.00	53.24	35.45
Vein 300 - Saprolite	Cu (ppm)	16	23.500	142.30	87.79	26.63
Vein 400 - Rock	Cu (ppm)	7	18.500	94.00	70.43	26.63
Vein 400 - Saprolite	Cu (ppm)	27	13.800	123.10	71.24	30.02
Vein 500 - Rock	Cu (ppm)	14	3.300	25.80	11.89	6.29

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation
Vein 500 - Saprolite	Cu (ppm)	-	-	-	-	-
Vein 600 - Rock	Cu (ppm)	10	54.100	212.30	126.18	52.80
Vein 600 - Saprolite	Cu (ppm)	8	17.000	166.90	72.26	48.68
Vein 100 - Rock	As (ppm)	277	2.000	376.00	58.41	65.84
Vein 100 - Saprolite	As (ppm)	30	11.000	187.00	56.53	44.21
Vein 200 - Rock	As (ppm)	172	6.000	508.00	57.85	59.95
Vein 200 - Saprolite	As (ppm)	30	6.000	177.00	62.50	43.73
Vein 300 - Rock	As (ppm)	35	1.000	104.00	29.49	24.68
Vein 300 - Saprolite	As (ppm)	16	31.000	128.00	73.19	28.16
Vein 400 - Rock	As (ppm)	7	36.000	57.00	43.43	7.59
Vein 400 - Saprolite	As (ppm)	27	17.000	289.00	79.11	80.12
Vein 500 - Rock	As (ppm)	14	4.000	45.00	29.14	11.41
Vein 500 - Saprolite	As (ppm)	-	-	-	-	-
Vein 600 - Rock	As (ppm)	10	35.000	91.00	57.50	17.30
Vein 600 - Saprolite	As (ppm)	8	7.000	94.00	50.75	29.73
Vein 100 - Rock	Length (m)	588	0.250	3.05	0.75	0.40
Vein 100 - Saprolite	Length (m)	191	0.300	2.00	0.76	0.38
Vein 200 - Rock	Length (m)	271	0.300	2.00	0.74	0.28
Vein 200 - Saprolite	Length (m)	179	0.300	2.30	0.77	0.37
Vein 300 - Rock	Length (m)	47	0.340	1.94	0.89	0.42
Vein 300 - Saprolite	Length (m)	54	0.350	2.01	0.92	0.43
Vein 400 - Rock	Length (m)	17	0.400	2.12	0.87	0.50
Vein 400 - Saprolite	Length (m)	28	0.300	2.05	0.84	0.48
Vein 500 - Rock	Length (m)	14	0.370	1.00	0.64	0.22
Vein 500 - Saprolite	Length (m)	-	-	-	-	-
Vein 600 - Rock	Length (m)	32	0.350	1.55	0.84	0.38
Vein 600 - Saprolite	Length (m)	8	0.350	1.53	0.94	0.50

Composites

Sample intervals were composited into two metre downhole intervals honouring the interpreted geological solids. A two metre composite length was selected as 99% of the samples less than two metres and 80% of the samples are less than one metre in length. The two metre composite corresponds to approximately one-half to one-third the cell size in the shortest dimension to be used in the modelling process. The backstitching process was used in the compositing routine to ensure all captured sample material was included. Composites were completed separately for each zone. Table 14-19 summarizes the composite statistics.

TABLE 14-19 PAVÓN NORTH COMPOSITE DATA SUMMARY
Calibre Mining Corp. - La Libertad Complex

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation
Vein 100 - Rock	Au (g/t)	227	0.012	29.026	3.350	4.149
Vein 100 - Saprolite	Au (g/t)	71	0.257	20.569	2.912	3.671
Vein 200 - Rock	Au (g/t)	104	0.185	11.568	2.679	2.409
Vein 200 - Saprolite	Au (g/t)	73	0.281	17.832	2.524	3.342
Vein 300 - Rock	Au (g/t)	23	0.163	8.495	1.805	2.180
Vein 300 - Saprolite	Au (g/t)	22	0.013	15.091	3.790	4.476
Vein 400 - Rock	Au (g/t)	9	0.044	3.929	1.063	1.168
Vein 400 - Saprolite	Au (g/t)	13	0.116	17.757	2.563	4.726
Vein 500 - Rock	Au (g/t)	6	0.905	5.250	2.848	1.528
Vein 500 - Saprolite	Au (g/t)	0	-	-	-	-
Vein 600 - Rock	Au (g/t)	5	0.646	10.227	2.652	4.236
Vein 600 - Saprolite	Au (g/t)	15	0.142	5.216	0.937	1.274
Vein 100 - Rock	Ag (g/t)	192	0.146	33.945	4.783	4.920
Vein 100 - Saprolite	Ag (g/t)	71	0.150	14.658	1.535	2.177
Vein 200 - Rock	Ag (g/t)	102	0.150	24.441	4.100	3.627
Vein 200 - Saprolite	Ag (g/t)	73	0.100	16.356	2.167	2.886
Vein 300 - Rock	Ag (g/t)	19	1.371	20.438	5.779	5.809
Vein 300 - Saprolite	Ag (g/t)	21	0.274	17.337	3.345	3.916
Vein 400 - Rock	Ag (g/t)	7	1.200	22.770	4.718	7.982
Vein 400 - Saprolite	Ag (g/t)	12	0.500	18.774	6.182	4.726
Vein 500 - Rock	Ag (g/t)	6	1.639	32.080	8.548	11.630
Vein 500 - Saprolite	Ag (g/t)	0	-	-	-	-
Vein 600 - Rock	Ag (g/t)	5	1.200	11.643	7.142	4.015
Vein 600 - Saprolite	Ag (g/t)	15	0.239	10.676	1.849	2.782
Vein 100 - Rock	Cu (ppm)	101	5.999	198.200	41.738	30.828
Vein 100 - Saprolite	Cu (ppm)	16	5.594	49.767	27.104	15.830
Vein 200 - Rock	Cu (ppm)	62	14.352	105.830	42.607	21.985
Vein 200 - Saprolite	Cu (ppm)	18	3.857	29.000	15.019	7.368
Vein 300 - Rock	Cu (ppm)	14	15.225	105.950	57.923	29.343
Vein 300 - Saprolite	Cu (ppm)	8	67.400	124.254	92.489	16.167
Vein 400 - Rock	Cu (ppm)	5	18.500	89.813	64.892	29.008
Vein 400 - Saprolite	Cu (ppm)	12	43.300	116.318	75.317	21.824
Vein 500 - Rock	Cu (ppm)	6	7.229	16.059	12.018	3.639
Vein 500 - Saprolite	Cu (ppm)	0	-	-	-	-
Vein 600 - Rock	Cu (ppm)	5	34.544	124.574	82.904	36.223
Vein 600 - Saprolite	Cu (ppm)	5	63.953	192.386	123.827	49.559
Vein 100 - Rock	As (ppm)	101	3.895	359.000	69.988	68.053
Vein 100 - Saprolite	As (ppm)	16	13.284	158.000	65.101	45.239
Vein 200 - Rock	As (ppm)	62	14.545	265.794	60.086	45.921
Vein 200 - Saprolite	As (ppm)	18	5.571	157.275	64.051	42.588
Vein 300 - Rock	As (ppm)	14	3.269	71.940	29.186	18.891
Vein 300 - Saprolite	As (ppm)	8	40.169	113.783	71.083	24.548

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation
Vein 400 - Rock	As (ppm)	5	35.000	44.000	40.577	3.691
Vein 400 - Saprolite	As (ppm)	12	22.787	199.022	61.813	52.961
Vein 500 - Rock	As (ppm)	6	19.952	36.865	30.059	6.388
Vein 500 - Saprolite	As (ppm)	0	-	-	-	-
Vein 600 - Rock	As (ppm)	5	33.522	94.000	60.732	21.988
Vein 600 - Saprolite	As (ppm)	5	46.864	82.108	61.295	14.517
Vein 100 - Rock	Length (m)	227	0.650	2.360	1.919	0.263
Vein 100 - Saprolite	Length (m)	71	1.000	2.250	1.985	0.200
Vein 200 - Rock	Length (m)	104	0.250	2.390	1.881	0.331
Vein 200 - Saprolite	Length (m)	73	0.700	2.390	1.875	0.283
Vein 300 - Rock	Length (m)	23	0.730	2.315	1.809	0.346
Vein 300 - Saprolite	Length (m)	22	1.700	2.375	2.104	0.190
Vein 400 - Rock	Length (m)	9	0.050	2.270	1.553	0.673
Vein 400 - Saprolite	Length (m)	13	1.180	2.100	1.813	0.262
Vein 500 - Rock	Length (m)	6	0.870	2.100	1.500	0.405
Vein 500 - Saprolite	Length (m)	0				
Vein 600 - Rock	Length (m)	5	0.790	2.340	1.466	0.576
Vein 600 - Saprolite	Length (m)	15	0.160	2.088	1.627	0.532

GRADE CAPPING

Grade capping was completed on the composited data for all Pavón deposits. Grade capping is reviewed to assess the amount of metal that is at risk from high-grade assays. WSP uses a combination of the Parrish analysis, cumulative histograms and spatial distribution to assist if and where to apply a top cut to the grades. Parrish analysis (Parrish, 1997) indicates that if the metal content in the ninetieth (90th) decile exceeded 40%, capping may be required.

Based on the analysis, grade caps for gold and silver were applied globally to the veins within the Pavón North dataset. Capping was not applied to copper or arsenic due to the lack of samples. Figure 14-18 shows a Pavón North gold log cumulative probability plot used to help select grade capping and Figure 14-19 shows a Pavón North silver log cumulative probability plot used to help select grade capping. Pavón North gold composites were capped at 37.977 g/t and silver composites were capped at 33.945 g/t. Table 14-20 summarizes the capped composite data.

FIGURE 14-18 PAVÓN NORTH GOLD LOG CUMULATIVE PROBABILITY PLOT

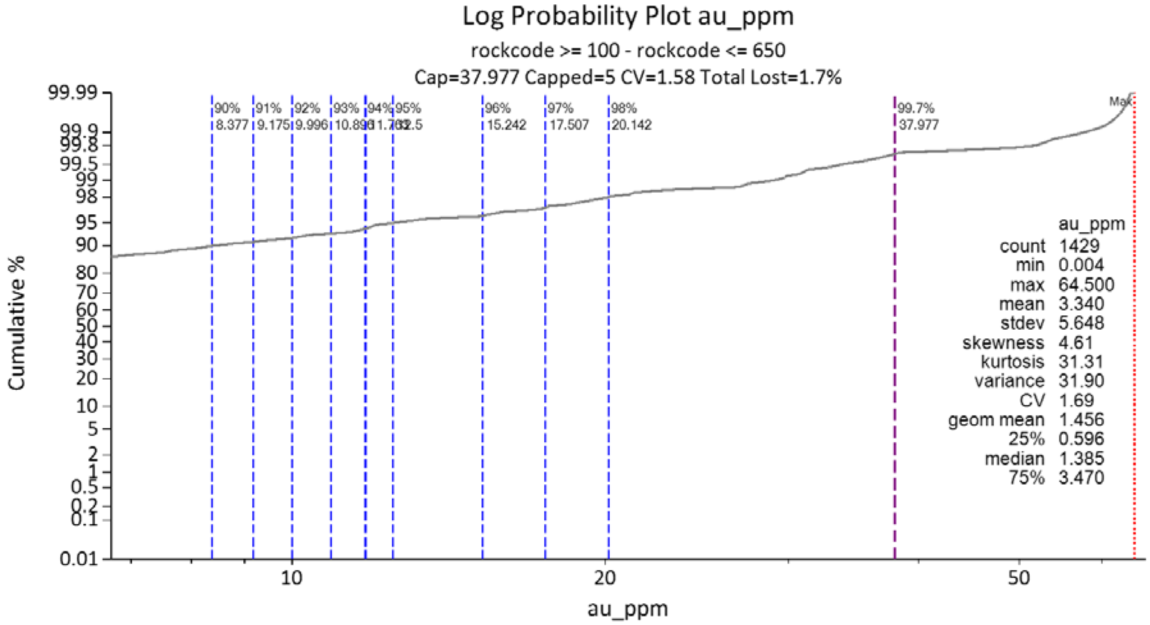


FIGURE 14-19 PAVÓN NORTH SILVER LOG CUMULATIVE PROBABILITY PLOT

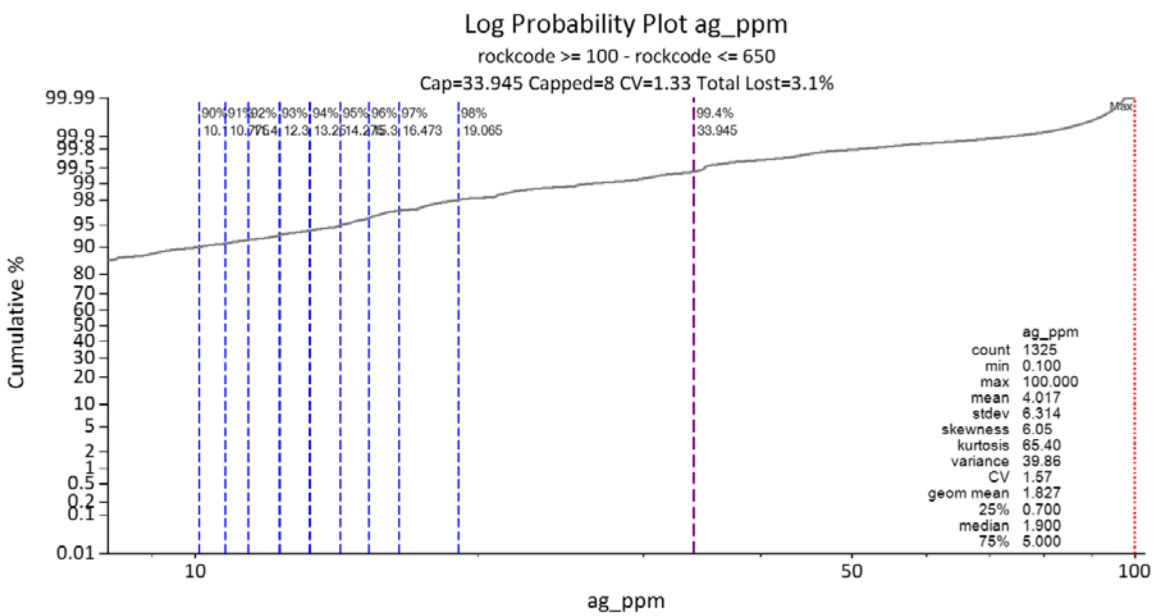


TABLE 14-20 PAVÓN NORTH CAPPED COMPOSITE SUMMARY
Calibre Mining Corp. - La Libertad Complex

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation	Samples Capped
Assay Vein 100 - Rock	Au (g/t)	588	0.004	60.400	3.643	5.989	
Capping Vein 100 - Rock	Au (g/t)	588	-	29.030	3.530	5.230	8
Assay Vein 100 - Saprolite	Au (g/t)	191	0.130	38.370	3.559	5.370	
Capping Vein 100 - Saprolite	Au (g/t)	191	0.130	29.030	3.480	4.890	2
Assay Vein 200 - Rock	Au (g/t)	271	0.016	27.200	2.939	3.726	
Capping Vein 200 - Rock	Au (g/t)	271	0.020	27.200	2.940	3.730	0
Assay Vein 200 - Saprolite	Au (g/t)	179	0.050	64.500	3.363	7.130	
Capping Vein 200 - Saprolite	Au (g/t)	179	0.050	29.030	3.040	4.920	2
Assay Vein 300 - Rock	Au (g/t)	47	0.045	18.900	2.031	3.554	
Capping Vein 300 - Rock	Au (g/t)	47	0.050	18.900	2.030	3.550	0
Assay Vein 300 - Saprolite	Au (g/t)	54	0.009	33.800	4.144	7.520	
Capping Vein 300 - Saprolite	Au (g/t)	54	0.010	29.030	4.020	7.050	2
Assay Vein 400 - Rock	Au (g/t)	17	0.029	3.929	0.893	1.011	
Capping Vein 400 - Rock	Au (g/t)	17	0.030	3.930	0.890	1.010	0
Assay Vein 400 - Saprolite	Au (g/t)	28	0.049	37.000	3.998	8.032	
Capping Vein 400 - Saprolite	Au (g/t)	28	0.050	29.030	3.710	6.880	1
Assay Vein 500 - Rock	Au (g/t)	14	0.030	11.500	2.953	3.087	
Capping Vein 500 - Rock	Au (g/t)	14	0.030	11.500	2.950	3.090	0
Assay Vein 500 - Saprolite	Au (g/t)	0	-	-	-	-	-
Capping Vein 500 - Saprolite	Au (g/t)	0	-	-	-	-	0
Assay Vein 600 - Rock	Au (g/t)	32	0.039	10.250	1.263	2.184	-
Capping Vein 600 - Rock	Au (g/t)	32	0.040	10.250	1.260	2.180	0
Assay Vein 600 - Saprolite	Au (g/t)	8	0.078	12.300	3.166	4.450	-
Capping Vein 600 - Saprolite	Au (g/t)	8	0.080	12.300	3.170	4.450	0
Assay Vein 100 - Rock	Ag (g/t)	512	0.100	81.200	4.790	6.700	-
Capping Vein 100 - Rock	Ag (g/t)	512	0.100	33.950	4.660	5.730	5
Assay Vein 100 - Saprolite	Ag (g/t)	191	0.100	29.800	1.930	3.410	-
Capping Vein 100 - Saprolite	Ag (g/t)	191	0.100	29.800	1.930	3.410	0
Assay Vein 200 - Rock	Ag (g/t)	260	0.100	42.700	4.340	4.750	-
Capping Vein 200 - Rock	Ag (g/t)	260	0.100	33.950	4.310	4.500	1
Assay Vein 200 - Saprolite	Ag (g/t)	179	0.100	100.000	3.030	8.080	-
Capping Vein 200 - Saprolite	Ag (g/t)	179	0.100	33.950	2.660	4.210	1
Assay Vein 300 - Rock	Ag (g/t)	40	0.700	33.900	5.890	7.650	-
Capping Vein 300 - Rock	Ag (g/t)	40	0.700	33.900	5.890	7.650	0
Assay Vein 300 - Saprolite	Ag (g/t)	52	0.200	18.400	2.730	3.640	-
Capping Vein 300 - Saprolite	Ag (g/t)	52	0.200	18.400	2.730	3.640	0
Assay Vein 400 - Rock	Ag (g/t)	10	1.000	22.770	3.750	6.720	-
Capping Vein 400 - Rock	Ag (g/t)	10	1.000	22.770	3.750	6.720	0
Assay Vein 400 - Saprolite	Ag (g/t)	27	0.500	19.200	6.260	4.680	-
Capping Vein 400 - Saprolite	Ag (g/t)	27	0.500	19.200	6.260	4.670	0
Assay Vein 500 - Rock	Ag (g/t)	14	0.800	58.000	9.660	16.100	-
Capping Vein 500 - Rock	Ag (g/t)	14	0.800	33.950	7.940	11.030	1
Assay Vein 500 - Saprolite	Ag (g/t)	0	-	-	-	-	-
Capping Vein 500 - Saprolite	Ag (g/t)	0	-	-	-	-	0
Assay Vein 600 - Rock	Ag (g/t)	32	0.200	15.300	1.820	2.960	-
Capping Vein 600 - Rock	Ag (g/t)	32	0.200	15.300	1.820	2.960	0
Assay Vein 600 - Saprolite	Ag (g/t)	8	0.900	13.800	6.790	5.290	-
Capping Vein 600 - Saprolite	Ag (g/t)	8	0.900	13.800	6.790	5.290	0
Assay Vein 100 - Rock	Cu (ppm)	277	3.400	321.100	42.250	41.910	-
Capping Vein 100 - Rock	Cu (ppm)	277	3.400	213.110	41.670	38.830	3
Assay Vein 100 - Saprolite	Cu (ppm)	30	5.000	52.000	22.730	15.500	-

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation	Samples Capped
Capping Vein 100 - Saprolite	Cu (ppm)	30	5.000	52.000	22.730	15.500	0
Assay Vein 200 - Rock	Cu (ppm)	172	6.000	276.200	42.550	36.050	-
Capping Vein 200 - Rock	Cu (ppm)	172	6.000	213.110	42.180	33.920	1
Assay Vein 200 - Saprolite	Cu (ppm)	30	3.000	48.000	14-370	9.680	-
Capping Vein 200 - Saprolite	Cu (ppm)	30	3.000	48.000	14-370	9.680	0
Assay Vein 300 - Rock	Cu (ppm)	35	5.700	145.000	53.240	35.450	-
Capping Vein 300 - Rock	Cu (ppm)	35	5.700	145.000	53.240	35.450	0
Assay Vein 300 - Saprolite	Cu (ppm)	16	23.500	142.300	87.790	26.630	-
Capping Vein 300 - Saprolite	Cu (ppm)	16	23.500	142.300	87.790	26.630	0
Assay Vein 400 - Rock	Cu (ppm)	7	18.500	94.000	70.430	26.630	-
Capping Vein 400 - Rock	Cu (ppm)	7	18.500	94.000	70.430	26.630	0
Assay Vein 400 - Saprolite	Cu (ppm)	27	13.800	123.100	71.240	30.020	-
Capping Vein 400 - Saprolite	Cu (ppm)	27	13.800	123.100	71.240	30.020	0
Assay Vein 500 - Rock	Cu (ppm)	14	3.300	25.800	11.890	6.290	-
Capping Vein 500 - Rock	Cu (ppm)	14	3.300	25.800	11.890	6.290	0
Assay Vein 500 - Saprolite	Cu (ppm)	0	-	-	-	-	-
Capping Vein 500 - Saprolite	Cu (ppm)	0	-	-	-	-	0
Assay Vein 600 - Rock	Cu (ppm)	10	54.100	212.300	126.180	52.800	-
Capping Vein 600 - Rock	Cu (ppm)	10	54.100	212.300	126.180	52.800	0
Assay Vein 600 - Saprolite	Cu (ppm)	8	17.000	166.900	72.260	48.680	-
Capping Vein 600 - Saprolite	Cu (ppm)	8	17.000	166.900	72.260	48.680	0
Assay Vein 100 - Rock	As (ppm)	277	2.000	376.000	58.410	65.840	-
Capping Vein 100 - Rock	As (ppm)	277	1.000	373.370	57.690	66.140	1
Assay Vein 100 - Saprolite	As (ppm)	30	11.000	187.000	56.530	44.210	-
Capping Vein 100 - Saprolite	As (ppm)	30	10.000	187.000	55.900	44.610	0
Assay Vein 200 - Rock	As (ppm)	172	6.000	508.000	57.850	59.950	-
Capping Vein 200 - Rock	As (ppm)	172	5.000	373.370	56.380	55.010	3
Assay Vein 200 - Saprolite	As (ppm)	30	6.000	177.000	62.500	43.730	-
Capping Vein 200 - Saprolite	As (ppm)	30	5.000	177.000	61.930	44.150	0
Assay Vein 300 - Rock	As (ppm)	35	1.000	104.000	29.490	24.680	-
Capping Vein 300 - Rock	As (ppm)	35	1.000	104.000	28.600	24.860	0
Assay Vein 300 - Saprolite	As (ppm)	16	31.000	128.000	73.190	28.160	-
Capping Vein 300 - Saprolite	As (ppm)	16	30.000	128.000	72.750	28.570	0
Assay Vein 400 - Rock	As (ppm)	7	36.000	57.000	43.430	7.590	-
Capping Vein 400 - Rock	As (ppm)	7	35.000	57.000	42.430	7.590	0
Assay Vein 400 - Saprolite	As (ppm)	27	17.000	289.000	79.110	80.120	-
Capping Vein 400 - Saprolite	As (ppm)	27	16.000	289.000	78.410	80.530	0
Assay Vein 500 - Rock	As (ppm)	14	4.000	45.000	29.140	11.410	-
Capping Vein 500 - Rock	As (ppm)	14	3.000	44.000	28.140	11.410	0
Assay Vein 500 - Saprolite	As (ppm)	0	-	-	-	-	-
Capping Vein 500 - Saprolite	As (ppm)	0	-	-	-	-	0
Assay Vein 600 - Rock	As (ppm)	10	35.000	91.000	57.500	17.300	-
Capping Vein 600 - Rock	As (ppm)	10	34.000	91.000	57.000	17.750	0
Assay Vein 600 - Saprolite	As (ppm)	8	7.000	94.000	50.750	29.730	-
Capping Vein 600 - Saprolite	As (ppm)	8	6.000	94.000	50.000	30.120	0

SPATIAL ANALYSIS

Variography using Surpac software was completed for gold, silver, copper and arsenic. Downhole variograms were used to determine nugget effect, then semi-variograms were modelled with two structures to determine spatial continuity in each element.

Table 14-21 summarizes results of the variography. Appendix D in WSP's January 9, 2020 NI 43-101 Technical Report contains the details of the variogram models for each element at Pavón North.

TABLE 14-21 PAVÓN NORTH VARIOGRAM PARAMETERS
Calibre Mining Corp. – La Libertad Complex

Field	Nugget	Sill 1st Structure	Range 1st Structure	Sill 2nd Structure	Range 2nd Structure
Au (g/t) - Rock	0.012	0.828	33.7	0.159	60.848
Au (g/t) - Saprolite	0.074	0.435	63.011	0.49	118.079
Ag (g/t) - Rock	0.142	0.457	34.815	0.4	62.718
Ag (g/t) - Saprolite	0.280	0.249	127.882	0.472	224.646
Cu (ppm) - Rock	0.419	0.58	83.53		
As (ppm) - Rock	0.148	0.643	20.743	0.21	67.832

Table 14-22 demonstrates the size and rotations of the search ellipses created from the semi-variograms for each element in each zone.

TABLE 14-22 PAVÓN NORTH SEARCH ELLIPSE SUMMARY
Calibre Mining Corp. – La Libertad Complex

Field	Bearing (°)	Plunge (°)	Dip (°)	Major Axis	Semi-Major Axis	Minor Axis	Major/ Semi-Major Ratio	Major/Minor Ratio
Au (g/t) - Rock	48	79	30	60.85	31.53	16.53	1.93	3.68
Au (g/t) - Saprolite	145	0	5	118.08	27.30	19.72	4.33	5.99
Ag (g/t) - Rock	255	-80	0	62.72	35.14	11.67	1.79	5.37
Ag (g/t) - Saprolite	160	0	0	224.65	52.86	28.21	4.25	7.96
Cu (ppm) - Rock	255	-80	0	83.53	50.02	20.83	1.67	4.01
As (ppm) - Rock	255	-80	0	67.83	24.40	19.98	2.78	3.40

RESOURCE MODEL

A single block model was established in Surpac for the Pavón North veins using one parent model as the origin. The model is not rotated.

Drill hole spacing varies throughout the model area. A block size of 5 m x 5 m x 5 m in the X/Y/Z directions was selected to accommodate the nature of the mineralization. Sub-celling of the block model was used to improve the block volume relative to the solid volume.

Table 14-23 summarizes details of the parent block model.

TABLE 14-23 PAVÓN NORTH PARENT MODEL SUMMARY
Calibre Mining Corp. – La Libertad Complex

Parameters	Bearing
Minimum X Coordinate	1,469,300
Minimum Y Coordinate	665,900
Minimum Z Coordinate	400
Maximum X Coordinate	1,470,200
Maximum Y Coordinate	666,300
Maximum Z Coordinate	650
Block Size (m)	5 x 5 x 5
Rotation	0
Sub-block	1.25 x 1.25 x 1.25
Total No. Blocks	46,080,000

The interpolation of the model was completed using three estimation methods: OK, nearest neighbour (NN) and ID^2. The estimations were designed for three passes. In each pass a minimum and maximum number of samples were required as well as a maximum number of samples from a drill hole to satisfy the estimation criteria. Table 14-24 summarizes the interpolation criteria for the Pavón North resource model.

TABLE 14-24 PAVÓN NORTH ESTIMATION STRATEGY
Calibre Mining Corp. – La Libertad Complex

Estimation Pass No.	Search Ellipse Factor	Minimum No. of Composites	Maximum No. of Composites	Maximum No. of Composites per Hole
1	0.6	3	15	2
2	0.8	3	15	2
3	1	2	15	2

RESOURCE CLASSIFICATION

Several factors are considered in the definition of a resource classification:

- NI 43-101 requirements;
- CIM guidelines;
- The authors' experience with epithermal gold deposits;
- Spatial continuity of the assays within the drill holes;
- Drill hole and trench spacing and estimate runs required to estimate the grades in a block;
- The confidence with the dataset base on the results of the validation; and
- The number of samples and drill hole used in each of the block estimations.
- The number of samples and drill hole used in each of the block estimations.

MINERAL RESOURCE TABULATION

The Pavón North Mineral Resource estimate with an effective date of November 12, 2019 has been tabulated in terms of a pit constrained gold cut-off grade.

Based on similar parameters at Calibre's El Limón and La Libertad gold operations located in Nicaragua, a 1.17 g/t Au cut-off grade was used to tabulate the total for the Pavón North deposit. Table 14-25 contains the parameters used to generate a pit shell to constrain the resource.

TABLE 14-25 PAVÓN NORTH PIT SHELL PARAMETERS
Calibre Mining Corp. – La Libertad Complex

Parameter	Units	Base Case
Mining Dilution	%	5
Mining Recovery	%	95
Overall Slope Angle - overburden	Degrees	38
Overall Slope Angle - rock	Degrees	45
Mining Cost	$/tonne mined	2.43
Processing Cost (including additional costs for G&A, trucking, etc.)	$/tonne processed	48.25
Metallurgical Recovery	%	94
Payable Factor	%	94
Metal Prices - Gold	$/oz.	1,500
Selling Cost	$/oz.	8
Mineral Resource Classifications Used in Optimization		Indicated Inferred

Table 14-15 summarizes the pit constrained resource estimate at the 1.17 g/t Au cut-off grade for Pavón North. Figure 14-20 is an oblique view of the Pavón North pit constrained resource.

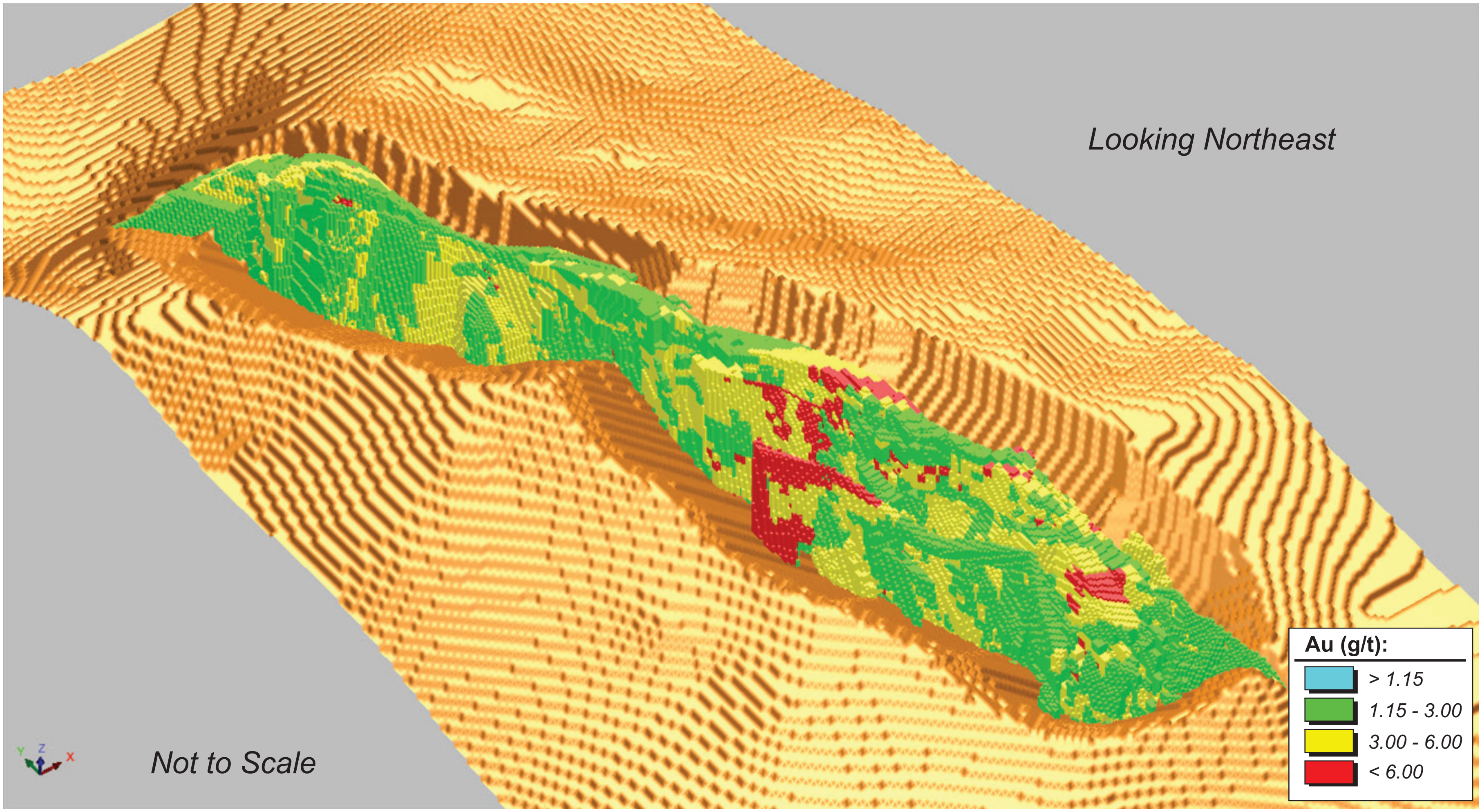


Figure 14-20

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón North Pit Constrained Mineral Resource

September 2020

Source: WSP, 2019.

VALIDATION

The Pavón North. Central and Souths model were validated by three methods:

- Visual comparison of colour-coded block model grades with composite drill hole grades on section;
- Comparison of the global mean block grades for inverse distance squared, nearest neighbour and composites;
- Swath plots.

VISUAL VALIDATION

The visual comparisons of block model grades with composite grades for the deposit show a reasonable correlation between the values (Figure 14-21). No significant discrepancies were apparent from the sections, yet grade smoothing is apparent in places. Collars above or below topography are located off-section.

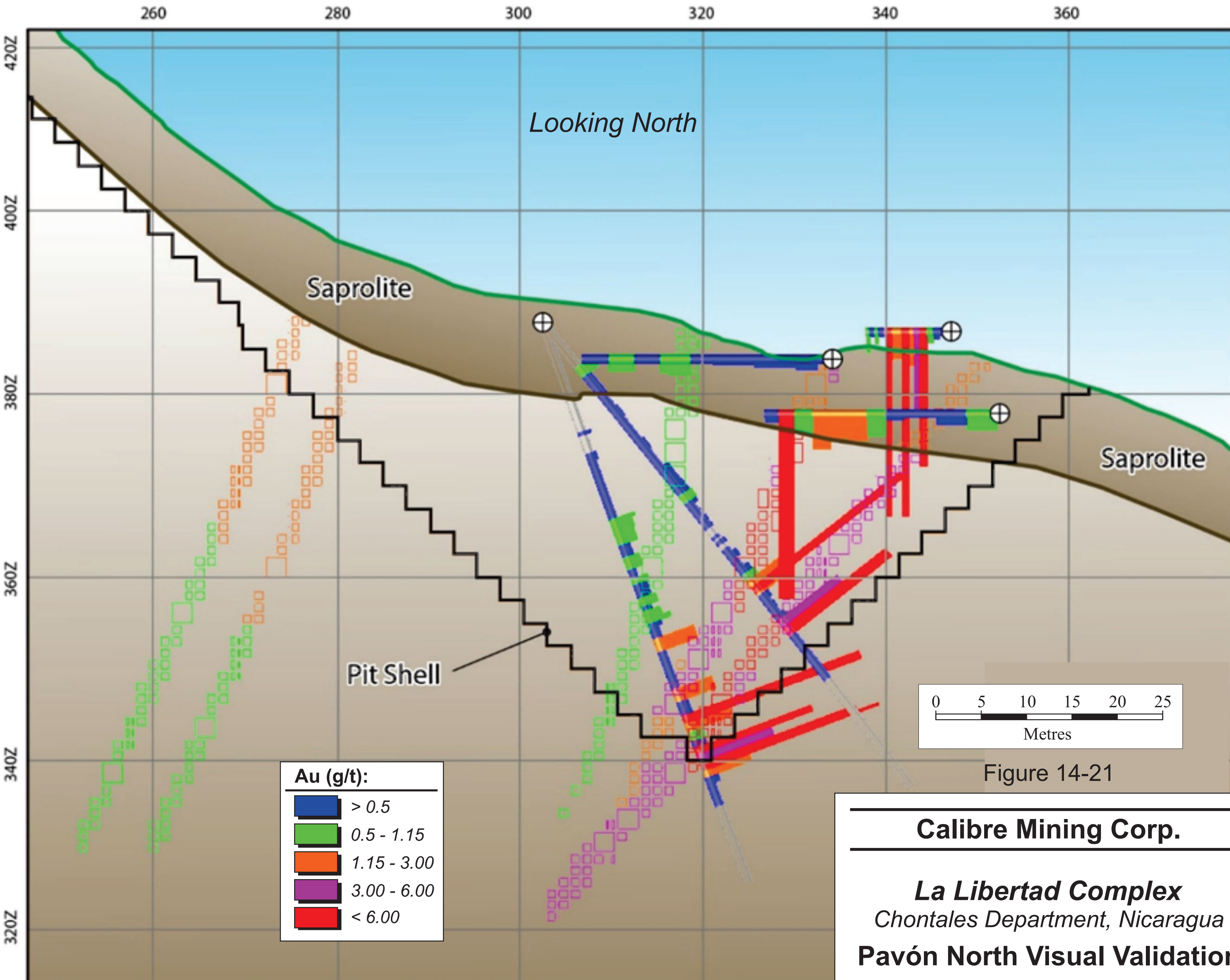


Figure 14-21

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón North Visual Validation

September 2020

Source: WSP, 2019.

GLOBAL COMPARISON

The global block model statistics for the OK interpolation were compared to the global ID^2 and NN interpolation as well as the composite capped drill hole data. Table 14-26 shows this comparison of the global estimates for the three estimation method calculations. In general, there is agreement between the models. Larger discrepancies are reflected as a result of lower drill density in some portions of the model. There is a degree of apparent smoothing when compared to the diamond drill statistics. Comparisons were made using all blocks at a 0 g/t gold cut-off.

TABLE 14-26 PAVÓN NORTH GLOBAL COMPARISON
Calibre Mining Corp. – La Libertad Complex

Domain	Field	DDH	NN Grade	ID2 Grade	OK Grade
Vein 100 - Rock	Au (g/t)	3.64	2.97	3.13	3.11
Vein 100 - Saprolite	Au (g/t)	3.56	3.14	3.61	3.47
Vein 200 - Rock	Au (g/t)	2.94	2.58	2.65	2.70
Vein 200 - Saprolite	Au (g/t)	3.36	1.52	1.78	1.81
Vein 300 - Rock	Au (g/t)	2.03	1.66	1.63	1.65
Vein 300 - Saprolite	Au (g/t)	4.14	2.28	2.28	2.18
Vein 400 - Rock	Au (g/t)	0.89	0.74	1.01	1.03
Vein 400 - Saprolite	Au (g/t)	4.00	1.97	1.88	1.93
Vein 500 - Rock	Au (g/t)	2.95	3.24	3.36	3.33
Vein 500 - Saprolite	Au (g/t)	-	-	-	-
Vein 600 - Rock	Au (g/t)	1.26	3.66	2.48	2.07
Vein 600 - Saprolite	Au (g/t)	3.17	0.66	0.74	0.79
Vein 100 - Rock	Ag (g/t)	4.79	6.86	6.86	6.89
Vein 100 - Saprolite	Ag (g/t)	1.93	1.92	2.38	2.50
Vein 200 - Rock	Ag (g/t)	4.34	4.58	4.51	4.65
Vein 200 - Saprolite	Ag (g/t)	3.03	1.89	2.33	2.29
Vein 300 - Rock	Ag (g/t)	5.89	7.17	7.18	6.54
Vein 300 - Saprolite	Ag (g/t)	2.73	5.43	4.16	4.37
Vein 400 - Rock	Ag (g/t)	3.75	10.10	9.29	6.71
Vein 400 - Saprolite	Ag (g/t)	6.26	9.33	7.19	7.46
Vein 500 - Rock	Ag (g/t)	9.66	9.53	8.47	7.11
Vein 500 - Saprolite	Ag (g/t)	-	-	-	-
Vein 600 - Rock	Ag (g/t)	1.82	7.58	6.62	6.29
Vein 600 - Saprolite	Ag (g/t)	6.79	1.73	2.30	2.53
Vein 100 - Rock	Cu (ppm)	42.25	44.15	40.96	40.18
Vein 100 - Saprolite	Cu (ppm)	-	-	-	-
Vein 200 - Rock	Cu (ppm)	42.55	43.38	41.70	40.76
Vein 200 - Saprolite	Cu (ppm)	-	-	-	-
Vein 300 - Rock	Cu (ppm)	53.24	48.69	53.91	55.36
Vein 300 - Saprolite	Cu (ppm)	-	-	-	-

Domain	Field	DDH	NN Grade	ID2 Grade	OK Grade
Vein 400 - Rock	Cu (ppm)	70.43	61.80	63.99	64.79
Vein 400 - Saprolite	Cu (ppm)	-	-	-	-
Vein 500 - Rock	Cu (ppm)	11.89	12.00	12.43	12.19
Vein 500 - Saprolite	Cu (ppm)	-	-	-	-
Vein 600 - Rock	Cu (ppm)	126.18	76.21	94.72	103.13
Vein 600 - Saprolite	Cu (ppm)	-	-	-	-
Vein 100 - Rock	As (ppm)	58.41	50.69	46.74	46.77
Vein 100 - Saprolite	As (ppm)	-	-	-	-
Vein 200 - Rock	As (ppm)	57.85	53.01	50.06	49.68
Vein 200 - Saprolite	As (ppm)	-	-	-	-
Vein 300 - Rock	As (ppm)	29.49	24.63	27.63	29.60
Vein 300 - Saprolite	As (ppm)	-	-	-	-
Vein 400 - Rock	As (ppm)	43.43	29.41	32.57	32.29
Vein 400 - Saprolite	As (ppm)	-	-	-	-
Vein 500 - Rock	As (ppm)	29.14	29.60	29.55	29.03
Vein 500 - Saprolite	As (ppm)	-	-	-	-
Vein 600 - Rock	As (ppm)	57.50	59.63	62.54	65.20
Vein 600 - Saprolite	As (ppm)	-	-	-	-

SWATH PLOTS

A series of swath plot were generated to compare the distribution of the grades in the OK method compared to the ID^2 and NN methods. The swaths are generated in elevation and easting orientations. As expected with a small data set, there is grade smoothing in the model compared to the drill hole composites. All plots show good correlations between the models and the composites.

PAVÓN CENTRAL

DATABASE

A total of 31 diamond drill hole totalling 3,017 m and 46 trenches totalling 867 m are present at Pavón Central. However, only the drill holes within the areas of interest and with exploration potential were included in the Mineral Resource estimate. The remaining holes, while containing mineralization, were outside the immediate area of interest.

Table 14-27 summarizes the statistics of the Pavón Central dataset.

TABLE 14-27 PAVÓN CENTRAL DATASET
Calibre Mining Corp. – La Libertad Complex

Deposit	Method Type	Number	Length (m)
Pavón Central	Drill Holes	31	3,017
	Trenches	46	867

SPECIFIC GRAVITY

No SG samples have been collected on Pavón Central.

WSP used the Pavón North SG samples to assign global SG values by domain at Pavón Central. The saprolite was assigned an SG of 2.30. The material in Veins 700, 800, 900, 1000 and 1100, was assigned a global SG of 2.52 based on the median value of the SG samples within the veins.

GEOLOGICAL INTERPRETATION

Three-dimensional wireframe models of mineralization were developed for the deposit based on six geology solids provided by Calibre. WSP merged several of the veins together to form five domains.

Topographic digital terrain model was generated using LiDAR topographic data provided by Calibre.

Sectional interpretations were digitized in Surpac software, and these interpretations were linked with tag strings and triangulated to build three-dimensional solids. Table 14-28 summarizes the solids and associated volumes. The solids were validated in Surpac and no errors were found.

The zones of mineralization interpreted for each area were generally contiguous; however, due to the nature of the mineralization, there are portions of the wireframe that contain zones of poor mineralization yet are still within the mineralizing trend.

A saprolite unit defined by the trenches and diamond drill holes was modelled as a distinct unit at the top of each vein.

TABLE 14-28 PAVÓN CENTRAL SOLIDS SUMMARY
Calibre Mining Corp. – La Libertad Complex

Domain	Minimum X	Maximum X	Minimum Y	Maximum Y	Minimum Z	Maximum Z	Volume (m^3)
Vein 700	665,662	665,756	1,467,237	1,467,497	318.463	525.204	58,520
Vein 800	665,871	665,956	1,466,279	1,466,570	290.543	397.969	64,152
Vein 900	665,877	665,940	1,466,271	1,466,554	306.515	408.115	45,445
Vein 1000	665,865	665,920	1,466,263	1,466,526	296.698	408.619	23,304
Vein 1100	665,654	665,885	1,466,384	1,467,502	323.779	535.576	565,930

EXPLORATORY DATA ANALYSIS

Assays

The portion of the deposit included in the Mineral Resource was sampled by a total of 600 gold assays (Table 14-29). Assay information was also provided for silver, copper, and arsenic.

TABLE 14-29 PAVÓN CENTRAL ASSAY SUMMARY
Calibre Mining Corp. – La Libertad Complex

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation
Vein 700 - Rock	Au (g/t)	44	0.16	48.10	5.23	9.09
Vein 700 - Saprolite	Au (g/t)	29	0.07	29.10	4.43	7.18
Vein 800 - Rock	Au (g/t)	22	0.11	33.60	6.84	7.69
Vein 800 - Saprolite	Au (g/t)	8	0.77	1.46	1.20	0.22
Vein 900 - Rock	Au (g/t)	21	0.15	21.90	3.17	5.13
Vein 900 - Saprolite	Au (g/t)	26	0.22	79.18	9.04	17.17
Vein 1000 - Rock	Au (g/t)	11	0.14	5.18	1.37	1.58
Vein 1000 - Saprolite	Au (g/t)	9	0.25	11.33	2.08	3.54
Vein 1100 - Rock	Au (g/t)	252	0.02	99.10	9.02	15.41
Vein 1100 - Saprolite	Au (g/t)	178	0.02	75.30	4.61	8.23
Vein 700 - Rock	Ag (g/t)	41	0.60	78.70	10.27	15.10
Vein 700 - Saprolite	Ag (g/t)	29	0.05	11.70	2.27	2.87
Vein 800 - Rock	Ag (g/t)	22	1.00	83.90	17.52	19.85
Vein 800 - Saprolite	Ag (g/t)	8	1.30	25.70	9.26	9.63
Vein 900 - Rock	Ag (g/t)	21	0.50	48.80	7.85	10.71
Vein 900 - Saprolite	Ag (g/t)	26	1.00	78.70	9.91	15.13
Vein 1000 - Rock	Ag (g/t)	11	0.70	158.40	16.74	47.06
Vein 1000 - Saprolite	Ag (g/t)	9	0.15	8.90	2.36	2.59
Vein 1100 - Rock	Ag (g/t)	178	0.05	41.50	4.27	6.85
Vein 1100 - Saprolite	Ag (g/t)	9	26.00	281.00	98.11	88.29
Vein 700 - Rock	Cu (ppm)	9	17.00	64.00	44.33	15.58
Vein 700 - Saprolite	Cu (ppm)	9	0.40	2.40	1.05	0.55
Vein 800 - Rock	Cu (ppm)	218	0.30	201.00	17.27	26.10
Vein 800 - Saprolite	Cu (ppm)	37	8.20	123.10	51.39	33.65
Vein 900 - Rock	Cu (ppm)	190	3.70	177.00	35.81	33.13

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation
Vein 900 - Saprolite	Cu (ppm)	190	2.00	629.00	66.39	92.61
Vein 1000 - Rock	Cu (ppm)	252	0.25	3.00	0.91	0.46
Vein 1000 - Saprolite	Cu (ppm)	29	7.00	67.20	28.95	17.14
Vein 1100 - Rock	Cu (ppm)	22	7.40	63.70	26.21	15.66
Vein 1100 - Saprolite	Cu (ppm)	8	13.00	66.00	40.09	20.52
Vein 700 - Rock	As (ppm)	21	4.90	177.00	46.18	40.10
Vein 700 - Saprolite	As (ppm)	26	11.00	63.00	24.82	12.28
Vein 800 - Rock	As (ppm)	11	11.00	167.20	44.20	47.08
Vein 800 - Saprolite	As (ppm)	178	3.80	181.00	31.50	26.42
Vein 900 - Rock	As (ppm)	37	18.00	502.00	122.54	105.50
Vein 900 - Saprolite	As (ppm)	29	21.00	113.00	57.62	21.98
Vein 1000 - Rock	As (ppm)	22	2.00	363.00	77.18	108.06
Vein 1000 - Saprolite	As (ppm)	8	12.00	55.00	30.13	16.02
Vein 1100 - Rock	As (ppm)	21	3.00	269.00	67.05	66.16
Vein 1100 - Saprolite	As (ppm)	26	3.00	79.00	27.50	20.39
Vein 700 - Rock	Length	11	15.00	303.00	92.27	90.47
Vein 700 - Saprolite	Length	178	3.00	465.00	67.76	73.42
Vein 800 - Rock	Length	44	0.34	2.05	0.74	0.36
Vein 800 - Saprolite	Length	29	0.30	2.31	1.04	0.57
Vein 900 - Rock	Length	22	0.39	1.29	0.82	0.27
Vein 900 - Saprolite	Length	8	0.40	2.10	1.28	0.73
Vein 1000 - Rock	Length	21	0.30	2.59	1.10	0.55
Vein 1000 - Saprolite	Length	26	0.49	2.40	1.07	0.49
Vein 1100 - Rock	Length	11	0.49	3.47	1.32	0.82
Vein 1100 - Saprolite	Length	178	0.30	3.90	0.94	0.54

Composites

Sample intervals were composited into two metre downhole intervals honouring the interpreted geological solids. A two metre composite length was selected as 95% of the samples less than two metres and 70% of the samples are less than 1 m in length. The two metre composite corresponds to approximately one-half to one-third the cell size in the shortest dimension to be used in the modelling process. The backstitching process was used in the compositing routine to ensure all captured sample material was included. Composites were completed separately for each zone. Table 14-30 summarizes the composite statistics.

TABLE 14-30 PAVÓN CENTRAL COMPOSITE DATA SUMMARY
Calibre Mining Corp. – La Libertad Complex

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation
Vein 700 - Rock	Au (g/t)	21	0.39	41.35	4.75	8.83
Vein 700 - Saprolite	Au (g/t)	15	0.07	23.70	3.92	6.46
Vein 800 - Rock	Au (g/t)	10	0.47	21.79	6.58	5.78
Vein 800 - Saprolite	Au (g/t)	6	1.09	1.39	1.21	0.11
Vein 900 - Rock	Au (g/t)	13	0.38	14-36	3.32	3.73
Vein 900 - Saprolite	Au (g/t)	16	0.37	38.15	8.56	10.38
Vein 1000 - Rock	Au (g/t)	8	0.14	5.18	1.98	2.09
Vein 1000 - Saprolite	Au (g/t)	5	0.70	4.85	1.90	1.78
Vein 1100 - Rock	Au (g/t)	118	0.02	61.43	7.92	10.57
Vein 1100 - Saprolite	Au (g/t)	90	0.03	30.47	4.11	4.59
Vein 700 - Rock	Ag (g/t)	19	1.47	67.56	9.49	14-91
Vein 700 - Saprolite	Ag (g/t)	15	0.09	9.30	2.34	2.59
Vein 800 - Rock	Ag (g/t)	10	4.88	49.26	17.75	14-55
Vein 800 - Saprolite	Ag (g/t)	6	1.31	20.99	5.97	7.50
Vein 900 - Rock	Ag (g/t)	13	0.74	48.80	11.56	14-61
Vein 900 - Saprolite	Ag (g/t)	16	1.10	37.33	9.64	8.53
Vein 1000 - Rock	Ag (g/t)	8	0.70	64.90	11.40	21.89
Vein 1000 - Saprolite	Ag (g/t)	5	0.15	5.01	1.97	1.95
Vein 1100 - Rock	Ag (g/t)	104	0.30	72.30	15.11	14-15
Vein 1100 - Saprolite	Ag (g/t)	90	0.10	29.26	3.89	4.65
Vein 700 - Rock	Cu (ppm)	16	8.50	99.89	48.45	27.76
Vein 700 - Saprolite	Cu (ppm)	15	9.86	65.13	26.89	13.99
Vein 800 - Rock	Cu (ppm)	10	10.70	47.50	27.23	11.32
Vein 800 - Saprolite	Cu (ppm)	6	23.17	66.00	46.17	17.14
Vein 900 - Rock	Cu (ppm)	13	8.48	85.11	41.00	26.46
Vein 900 - Saprolite	Cu (ppm)	16	12.78	63.00	27.03	12.62
Vein 1000 - Rock	Cu (ppm)	8	12.28	144.19	49.43	45.69
Vein 1000 - Saprolite	Cu (ppm)	5	33.93	241.65	93.00	84.91
Vein 1100 - Rock	Cu (ppm)	83	4.86	146.50	37.47	29.06
Vein 1100 - Saprolite	Cu (ppm)	90	3.93	160.93	30.12	24.20
Vein 700 - Rock	As (ppm)	16	17.00	171.02	94.07	54.70
Vein 700 - Saprolite	As (ppm)	15	20.00	85.01	53.32	17.94
Vein 800 - Rock	As (ppm)	10	3.92	150.93	58.69	56.98
Vein 800 - Saprolite	As (ppm)	6	16.64	53.65	34.08	14-95
Vein 900 - Rock	As (ppm)	13	7.96	172.20	61.00	47.91
Vein 900 - Saprolite	As (ppm)	16	4.83	59.65	25.89	15.31
Vein 1000 - Rock	As (ppm)	8	15.72	160.00	82.93	55.65
Vein 1000 - Saprolite	As (ppm)	5	22.40	52.00	43.05	12.38
Vein 1100 - Rock	As (ppm)	83	2.49	176.77	51.39	50.36
Vein 1100 - Saprolite	As (ppm)	90	2.68	176.77	57.03	42.20
Vein 700 - Rock	Length	21	0.45	2.24	1.56	0.49
Vein 700 - Saprolite	Length	15	0.49	2.17	1.82	0.65

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation
Vein 800 - Rock	Length	10	1.10	2.25	1.81	0.40
Vein 800 - Saprolite	Length	6	1.23	2.07	1.70	0.42
Vein 900 - Rock	Length	13	1.46	2.07	1.74	0.24
Vein 900 - Saprolite	Length	16	0.51	2.40	1.71	0.44
Vein 1000 - Rock	Length	8	1.53	2.21	1.78	0.24
Vein 1000 - Saprolite	Length	5	1.66	1.70	1.67	0.02
Vein 1100 - Rock	Length	118	0.29	2.30	1.89	0.33
Vein 1100 - Saprolite	Length	90	0.19	2.35	1.78	0.38

GRADE CAPPING

Grade capping was completed on the composited data in a similar manner as on Pavón North. Based on the analysis, the grade cap for gold and silver were applied globally to the veins within the Pavón Central dataset. Capping was not applied to copper or arsenic due to the lack of samples. Figure 14-22 presents the Pavón Central gold log cumulative probability plot used to help select grade capping, and Figure 14-23 presents the Pavón Central silver log cumulative probability plot used to help select grade capping. Pavón Central gold composites were capped at 75 g/t, and silver composites were capped at 78.7 g/t. Table 14-31 summarizes the capped composite data.

FIGURE 14-22 PAVÓN CENTRAL GOLD LOG CUMULATIVE PROBABILITY PLOT

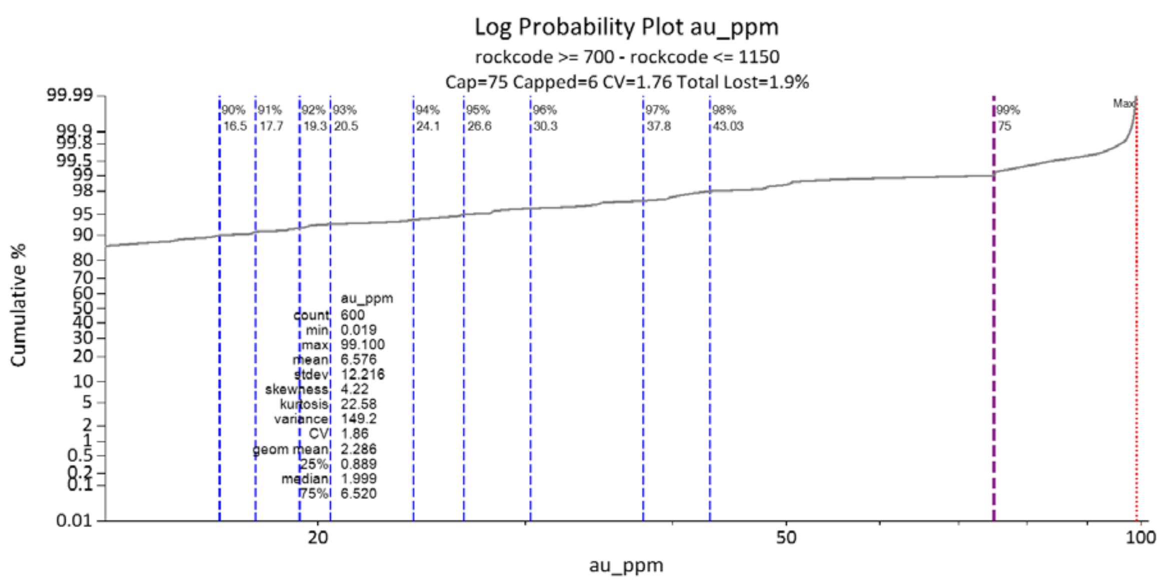


FIGURE 14-23 PAVÓN CENTRAL SILVER LOG CUMULATIVE PROBABILITY PLOT

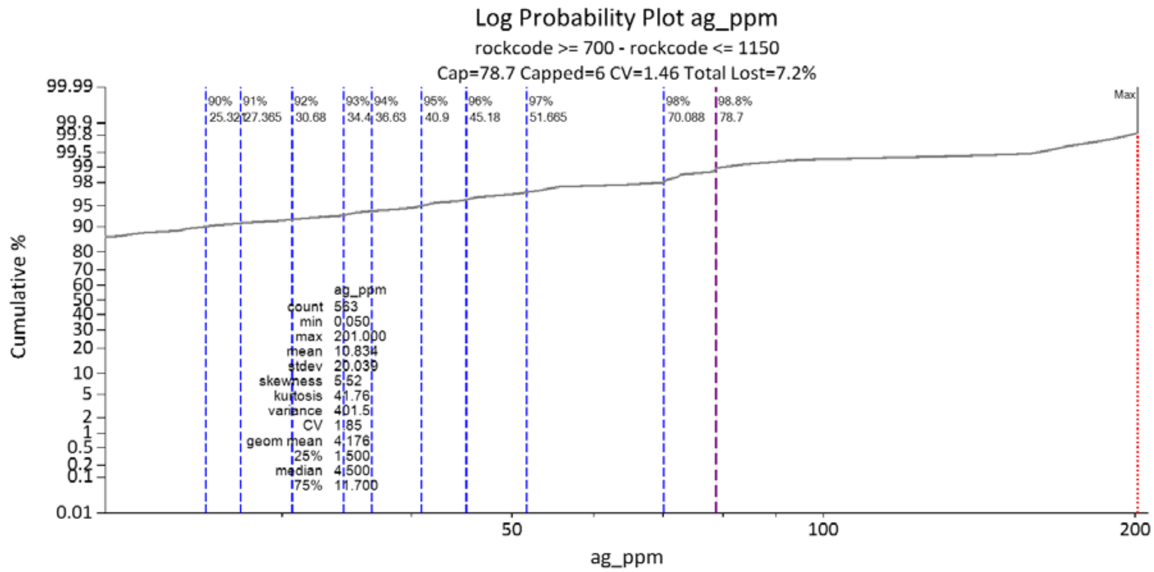


TABLE 14-31 PAVÓN CENTRAL CAPPED COMPOSITE SUMMARY
Calibre Mining Corp. – La Libertad Complex

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation	Samples Capped
Vein 700 - Rock	Au (g/t)	44	0.16	48.10	5.23	9.09	
Assay Vein Capping 700 - Rock	Au (g/t)	44	0.16	48.10	5.23	9.09	0
Vein 700 - Saprolite	Au (g/t)	29	0.07	29.10	4.43	7.18	
Assay Vein Capping 700 - Saprolite	Au (g/t)	29	0.07	29.10	4.43	7.18	0
Vein 800 - Rock	Au (g/t)	22	0.11	33.60	6.84	7.69	
Assay Vein Capping 800 - Rock	Au (g/t)	22	0.11	33.60	6.84	7.69	0
Vein 800 - Saprolite	Au (g/t)	8	0.77	1.46	1.20	0.22	
Assay Vein Capping 800 - Saprolite	Au (g/t)	8	0.77	1.46	1.20	0.22	0
Vein 900 - Rock	Au (g/t)	21	0.15	21.90	3.17	5.13	
Assay Vein Capping 900 - Rock	Au (g/t)	21	0.15	21.90	3.17	5.13	0
Vein 900 - Saprolite	Au (g/t)	26	0.22	79.18	9.04	17.17	
Assay Vein Capping 900 - Saprolite	Au (g/t)	26	0.22	75.00	8.88	16.49	1
Vein 1000 - Rock	Au (g/t)	11	0.14	5.18	1.37	1.58	
Assay Vein Capping 1000 - Rock	Au (g/t)	11	0.14	5.18	1.37	1.58	0
Vein 1000 - Saprolite	Au (g/t)	9	0.25	11.33	2.08	3.53	
Assay Vein Capping 1000 - Saprolite	Au (g/t)	9	0.25	11.33	2.08	3.53	0
Vein 1100 - Rock	Au (g/t)	252	0.02	99.10	9.02	15.41	

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation	Samples Capped
Assay Vein Capping 1100 - Rock	Au (g/t)	252	0.02	75.00	8.73	13.92	4
Vein 1100 - Saprolite	Au (g/t)	178	0.02	75.30	4.61	8.23	
Assay Vein Capping 1100 - Saprolite	Au (g/t)	178	0.02	75.00	4.60	8.22	1
Vein 700 - Rock	Ag (g/t)	41	0.60	78.70	10.27	15.10	
Assay Vein Capping 700 - Rock	Ag (g/t)	41	0.60	78.70	10.27	15.10	0
Vein 700 - Saprolite	Ag (g/t)	29	0.05	11.70	2.27	2.86	
Assay Vein Capping 700 - Saprolite	Ag (g/t)	29	0.05	11.70	2.27	2.86	0
Vein 800 - Rock	Ag (g/t)	22	1.00	83.90	17.52	19.85	
Assay Vein Capping 800 - Rock	Ag (g/t)	22	1.00	78.70	17.29	19.03	1
Vein 800 - Saprolite	Ag (g/t)	8	1.30	25.70	9.26	9.63	
Assay Vein Capping 800 - Saprolite	Ag (g/t)	8	1.30	25.70	9.26	9.63	0
Vein 900 - Rock	Ag (g/t)	21	0.50	48.80	7.85	10.70	
Assay Vein Capping 900 - Rock	Ag (g/t)	21	0.50	48.80	7.85	10.70	0
Vein 900 - Saprolite	Ag (g/t)	26	1.00	78.70	9.91	15.12	
Assay Vein Capping 900 - Saprolite	Ag (g/t)	26	1.00	78.70	9.91	15.12	0
Vein 1000 - Rock	Ag (g/t)	11	0.70	158.40	16.74	47.05	
Assay Vein Capping 1000 - Rock	Ag (g/t)	11	0.70	78.70	9.49	23.10	1
Vein 1000 - Saprolite	Ag (g/t)	9	0.15	8.90	2.36	2.59	
Assay Vein Capping 1000 - Saprolite	Ag (g/t)	9	0.15	8.90	2.36	2.59	0
Vein 1100 - Rock	Ag (g/t)	218	0.30	201.00	17.27	26.10	
Assay Vein Capping 1100 - Rock	Ag (g/t)	218	0.30	78.70	15.64	17.28	4
Vein 1100 - Saprolite	Ag (g/t)	178	0.05	41.50	4.27	6.85	
Assay Vein Capping 1100 - Saprolite	Ag (g/t)	178	0.05	41.50	4.27	6.85	0
Vein 700 - Rock	Cu (ppm)	37	8.20	123.10	51.39	33.65	
Assay Vein Capping 700 - Rock	Cu (ppm)	37	8.20	123.10	51.39	33.65	0
Vein 700 - Saprolite	Cu (ppm)	29	7.00	67.20	28.95	17.14	
Assay Vein Capping 700 - Saprolite	Cu (ppm)	29	7.00	67.20	28.95	17.14	0
Vein 800 - Rock	Cu (ppm)	22	7.40	63.70	26.20	15.66	
Assay Vein Capping 800 - Rock	Cu (ppm)	22	7.40	63.70	26.20	15.66	0
Vein 800 - Saprolite	Cu (ppm)	8	13.00	66.00	40.09	20.52	
Assay Vein Capping 800 - Saprolite	Cu (ppm)	8	13.00	66.00	40.09	20.52	0
Vein 900 - Rock	Cu (ppm)	21	4.90	177.00	46.18	40.10	
Assay Vein Capping 900 - Rock	Cu (ppm)	21	4.90	177.00	46.18	40.10	0

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation	Samples Capped
Vein 900 - Saprolite	Cu (ppm)	26	11.00	63.00	24.82	12.28	
Assay Vein Capping 900 - Saprolite	Cu (ppm)	26	11.00	63.00	24.82	12.28	0
Vein 1000 - Rock	Cu (ppm)	11	11.00	167.20	44.20	47.08	
Assay Vein Capping 1000 - Rock	Cu (ppm)	11	11.00	167.20	44.20	47.08	0
Vein 1000 - Saprolite	Cu (ppm)	9	26.00	281.00	98.11	88.29	
Assay Vein Capping 1000 - Saprolite	Cu (ppm)	9	26.00	281.00	98.11	88.29	0
Vein 1100 - Rock	Cu (ppm)	190	3.70	177.00	35.81	33.13	
Assay Vein Capping 1100 - Rock	Cu (ppm)	190	3.70	177.00	35.81	33.13	0
Vein 1100 - Saprolite	Cu (ppm)	178	3.80	181.00	31.50	26.42	
Assay Vein Capping 1100 - Saprolite	Cu (ppm)	178	3.80	181.00	31.50	26.42	0
Vein 700 - Rock	As (ppm)	37	18.00	502.00	122.54	105.50	
Assay Vein Capping 700 - Rock	As (ppm)	37	17.00	176.77	100.49	60.94	8
Vein 700 - Saprolite	As (ppm)	29	21.00	113.00	57.62	21.98	
Assay Vein Capping 700 - Saprolite	As (ppm)	29	20.00	113.00	57.00	22.38	0
Vein 800 - Rock	As (ppm)	22	2.00	363.00	77.18	108.06	
Assay Vein Capping 800 - Rock	As (ppm)	22	1.00	176.77	56.92	63.41	3
Vein 800 - Saprolite	As (ppm)	8	12.00	55.00	30.13	16.02	
Assay Vein Capping 800 - Saprolite	As (ppm)	8	12.00	55.00	30.13	16.02	0
Vein 900 - Rock	As (ppm)	21	3.00	269.00	67.05	66.16	
Assay Vein Capping 900 - Rock	As (ppm)	21	2.00	176.77	62.04	54.46	1
Vein 900 - Saprolite	As (ppm)	26	3.00	79.00	27.50	20.39	
Assay Vein Capping 900 - Saprolite	As (ppm)	26	3.00	79.00	27.50	20.39	0
Vein 1000 - Rock	As (ppm)	11	15.00	303.00	92.27	90.47	
Assay Vein Capping 1000 - Rock	As (ppm)	11	15.00	176.77	80.32	66.08	2
Vein 1000 - Saprolite	As (ppm)	9	16.00	64.00	44.33	15.58	
Assay Vein Capping 1000 - Saprolite	As (ppm)	9	16.00	64.00	44.33	15.58	0
Vein 1100 - Rock	As (ppm)	190	2.00	629.00	66.39	92.61	
Assay Vein Capping 1100 - Rock	As (ppm)	190	1.00	176.77	53.85	56.77	20
Vein 1100 - Saprolite	As (ppm)	178	3.00	465.00	67.76	73.42	
Assay Vein Capping 1100 - Saprolite	As (ppm)	178	2.00	176.77	60.05	51.89	12

SPATIAL ANALYSIS

Variography using Surpac software was completed for gold, silver, copper, and arsenic. Downhole variograms were used to determine nugget effect, then semi-variograms were modelled with two structures to determine spatial continuity in each element.

Table 14-32 summarizes results of the variography. Appendix D in WSP's January 9, 2020 NI 43-101 Technical Report contains the details of the variogram models for each element at Pavón Central.

TABLE 14-32 PAVÓN CENTRAL VARIOGRAM PARAMETERS
Calibre Mining Corp. – La Libertad Complex

Field	Nugget	Sill 1st Structure	Range 1st Structure	Sill 2nd Structure	Range 2nd Structure
Au (g/t) - Rock	53.23	135.82	65.51	21.53	102.44
Au (g/t) - Saprolite	5.04	8.31	35.05	16.2	65.63
Ag (g/t) - Rock	53.23	141.91	63.09	21.99	119.9
Ag (g/t) - Saprolite	4.57	11.47	41.14	14-25	59.04
Cu (ppm) - Rock	2,349.3	1,229.94	109.49	1,879.46	120.58
Cu (ppm) - Saprolite	334.05	373.02	38.54	1,770.47	199.53
As (ppm) - Rock	300.61	206.67	17.59	336.3	115.53
As (ppm) - Saprolite	184.84	258.33	89.82	191.52	125.1

Table 14-33 demonstrates the size and rotations of the search ellipses created from the semi variograms for each element in each zone.

TABLE 14-33 PAVÓN CENTRAL SEARCH ELLIPSE SUMMARY
Calibre Mining Corp. – La Libertad Complex

Field	Bearing (°)	Plunge (°)	Dip (°)	Major Axis	Semi-Major Axis	Minor Axis	Major/Semi-Major Ratio	Major/Minor Ratio
Au (g/t) - Rock	29.01	68.91	54.99	102.44	56.60	12.81	1.81	8.00
Au (g/t) - Saprolite	325.00	0.00	15.00	65.63	22.55	15.93	2.91	4.12
Ag (g/t) - Rock	29.01	68.91	54.99	119.90	53.29	15.18	2.25	7.90
Ag (g/t) - Saprolite	325.00	0.00	15.00	59.04	17.01	10.49	3.47	5.63
Cu (ppm) - Rock	255.00	80.00	-10.00	120.58	64.83	40.60	1.86	2.97
Cu (ppm) - Saprolite	135.00	0.00	-10.00	199.53	53.21	19.41	3.75	10.28
As (ppm) - Rock	260.00	80.00	0.00	115.53	31.31	24.95	3.69	4.63
As (ppm) - Saprolite	14-70	4.21	5.00	125.10	119.14	26.50	1.05	4.72

RESOURCE MODEL

A single block model was established in Surpac for the Pavón Central veins using one parent model as the origin. The model is not rotated.

Drill hole spacing varies throughout the model area. A block size of 5 m x 5 m x 5 m in the X/Y/Z directions was selected to accommodate the nature of the mineralization. Sub-celling of the block model was used to improve the block volume relative to the solid volume.

Table 14-34 summarizes details of the parent block model.

TABLE 14-34 PAVÓN CENTRAL PARENT MODEL SUMMARY
Calibre Mining Corp. – La Libertad Complex

Parameters	Bearing
Minimum X Coordinate	1,466,000
Minimum Y Coordinate	665,400
Minimum Z Coordinate	280
Maximum X Coordinate	1,467,700
Maximum Y Coordinate	666,200
Maximum Z Coordinate	580
Block Size (m)	5 x 5 x 5
Rotation	0
Sub-block	1.25 x 1.25 x 1.25
Total No. Blocks	208,896,000

The interpolation of the model was completed using the estimation methods: OK, NN, and ID^2. The estimations were designed for three passes. In each pass a minimum and maximum number of samples were required as well as a maximum number of samples from a drill hole to satisfy the estimation criteria. Table 14-35 summarizes the interpolation criteria for the Pavón Central resource model.

TABLE 14-35 PAVÓN CENTRAL ESTIMATION STRATEGY
Calibre Mining Corp. – La Libertad Complex

Estimation Pass No.	Search Ellipse Factor	Minimum No. of Composites	Maximum No. of Composites	Maximum No. of Composites per Drill hole
1	0.6	3	15	2
2	0.8	3	15	2
3	1	2	15	2

RESOURCE CLASSIFICATION

The same factors considered for resource classification in Pavón North were used for Pavón Central.

MINERAL RESOURCE TABULATION

The Pavón Central Mineral Resource estimate has an effective date of November 12, 2019 has been tabulated in terms of a pit constrained gold cut-off grade.

Based on similar parameters at Calibre's El Limón and La Libertad gold operations located in Nicaragua, a 1.17 g/t Au cut-off grade was used to tabulate the total for the Pavón Central deposit. Table 14-36 contains the parameters used to generate a pit shell to constrain the resource.

TABLE 14-36 PAVÓN CENTRAL PIT SHELL PARAMETERS
Calibre Mining Corp. – La Libertad Complex

Parameter	Units	Base Case
Mining Dilution	%	5
Mining Recovery	%	95
Overall Slope Angle - overburden	Degrees	38
Overall Slope Angle - rock	Degrees	45
Mining Cost	$/tonne mined	2.43
Processing Cost (including additional costs for G&A, trucking, etc.)	$/tonne processed	48.25
Metallurgical Recovery	%	94
Payable Factor	%	94
Metal Prices - Gold	$/oz	1,500
Selling Cost	$/oz	8
Mineral Resource Classifications Used in Optimization		Indicated Inferred

Table 14-15 summarizes the pit constrained resource estimate at the 1.17 g/t Au cut-off grade for Pavón Central.

VALIDATION

Validation was carried out in the same manner as at Pavón North.

VISUAL VALIDATION

The visual comparisons of block model grades with composite grades for the deposit show a reasonable correlation between the values. No significant discrepancies were apparent from the sections, yet grade smoothing is apparent in places. Collars above or below topography are located off-section.

GLOBAL COMPARISON

The global block model statistics for the OK interpolation were compared to the global ID^2 and NN interpolation as well as the composite capped drill hole data. Table 14-37 shows this comparison of the global estimates for the three estimation method calculations. In general, there is agreement between the models. Larger discrepancies are reflected as a result of lower drill density in some portions of the model. There is a degree of apparent smoothing when compared to the diamond drill statistics. Comparisons were made using all blocks at a 0 g/t Au cut-off.

TABLE 14-37 PAVÓN CENTRAL GLOBAL COMPARISON
Calibre Mining Corp. – La Libertad Complex

Domain	Element	DDH	NN Grade	ID^2 Grade	OK Grade
Vein 700 - Rock	Au (g/t)	5.23	5.42	6.17	6.07
Vein 700 - Saprolite	Au (g/t)	4.43	5.66	4.93	4.26
Vein 800 - Rock	Au (g/t)	6.84	5.69	6.23	6.16
Vein 800 - Saprolite	Au (g/t)	1.20	1.19	1.25	1.26
Vein 900 - Rock	Au (g/t)	3.17	3.10	4.24	4.34
Vein 900 - Saprolite	Au (g/t)	9.04	7.64	9.40	9.13
Vein 1000 - Rock	Au (g/t)	1.37	2.04	2.35	2.21
Vein 1000 - Saprolite	Au (g/t)	2.08	2.14	2.49	2.32
Vein 1100 - Rock	Au (g/t)	9.02	5.02	5.71	5.55
Vein 1100 - Saprolite	Au (g/t)	4.61	3.36	3.74	3.78
Vein 700 - Rock	Ag (g/t)	10.27	8.64	10.24	10.38
Vein 700 - Saprolite	Ag (g/t)	2.27	2.51	1.68	1.61
Vein 800 - Rock	Ag (g/t)	17.52	18.42	18.45	17.89
Vein 800 - Saprolite	Ag (g/t)	9.26	5.17	3.38	3.63
Vein 900 - Rock	Ag (g/t)	7.85	8.15	8.01	8.76
Vein 900 - Saprolite	Ag (g/t)	9.91	7.45	9.72	9.60
Vein 1000 - Rock	Ag (g/t)	16.74	10.42	10.59	11.55
Vein 1000 - Saprolite	Ag (g/t)	2.36	2.43	2.50	2.46
Vein 1100 - Rock	Ag (g/t)	17.27	9.81	10.36	10.32
Vein 1100 - Saprolite	Ag (g/t)	4.27	3.54	4.28	4.39
Vein 700 - Rock	Cu (ppm)	51.39	51.58	48.43	50.15
Vein 700 - Saprolite	Cu (ppm)	28.95	17.79	15.63	15.63
Vein 800 - Rock	Cu (ppm)	26.20	25.72	26.62	26.64
Vein 800 - Saprolite	Cu (ppm)	40.09	34.89	34.18	34.05
Vein 900 - Rock	Cu (ppm)	46.18	47.56	38.55	38.64
Vein 900 - Saprolite	Cu (ppm)	24.82	19.59	18.18	18.03
Vein 1000 - Rock	Cu (ppm)	44.20	54.81	52.08	53.65
Vein 1000 - Saprolite	Cu (ppm)	98.11	59.63	42.09	42.19
Vein 1100 - Rock	Cu (ppm)	35.81	32.71	30.28	29.50
Vein 1100 - Saprolite	Cu (ppm)	31.50	20.06	16.88	17.06
Vein 700 - Rock	As (ppm)	122.54	89.78	77.87	78.48

Domain	Element	DDH	NN Grade	ID^2 Grade	OK Grade
Vein 700 - Saprolite	As (ppm)	57.62	50.70	53.32	53.53
Vein 800 - Rock	As (ppm)	77.18	43.15	49.83	50.23
Vein 800 - Saprolite	As (ppm)	30.13	37.77	38.78	38.67
Vein 900 - Rock	As (ppm)	67.05	65.33	47.56	46.24
Vein 900 - Saprolite	As (ppm)	27.50	29.77	23.87	24.53
Vein 1000 - Rock	As (ppm)	92.27	89.09	64.97	65.09
Vein 1000 - Saprolite	As (ppm)	44.33	49.58	54.12	59.38
Vein 1100 - Rock	As (ppm)	66.39	36.69	36.57	35.89
Vein 1100 - Saprolite	As (ppm)	67.76	66.92	57.27	57.96

SWATH PLOTS

A series of swath plot were generated to compere the distribution of the grades in the OK method compared to the ID^2 and NN methods. The swath plots are generated in elevation and easting orientations. As expected with a small dataset, there is grade smoothing in the model compared to the drill hole composites. All plots show good correlations between the models and the composites.

PAVÓN SOUTH

DATABASE

A total of 26 diamond drill holes totalling 3,570 m, and 29 trenches totalling 727 m are present at Pavón South. However, only the drill holes within the areas of interest and with exploration potential were included in the Mineral Resource estimate. The remaining holes, while containing mineralization, were outside the immediate area of interest.

Table 14-38 summarizes the statistics of the Pavón South dataset.

TABLE 14-38 PAVÓN SOUTH DATASET
Calibre Mining Corp. – La Libertad Complex

Targets	Method Type	Number	Length (m)
Pavón South	Drill holes	26	3,570
	Trenches	29	727

SPECIFIC GRAVITY

No SG samples have been collected on Pavón South.

WSP used the Pavón North SG samples to assign global SG values by domain at Pavón South. The saprolite was assigned an SG of 2.30. The material in high grade vein (1200) and low grade stockwork (1300) was assigned a global SG of 2.52.

GEOLOGICAL INTERPRETATION

Three-dimensional wireframe models of mineralization were developed for the deposit based on two geology solids generated by WSP.

Topographic digital terrain model was generated using LiDAR topographic data provided by Calibre.

Sectional interpretations were digitized in Surpac software, and these interpretations were linked with tag strings and triangulated to build three-dimensional solids. Table 14-39 summarizes the solids and associated volumes. The solids were validated in Surpac and no errors were found.

The zones of mineralization interpreted for each area were generally contiguous; however, due to the nature of the mineralization, there are portions of the wireframe that contain zones of poor mineralization yet are still within the mineralizing trend.

TABLE 14-39 PAVÓN SOUTH SOLIDS SUMMARY
Calibre Mining Corp. – La Libertad Complex

Domain	Minimum X	Maximum X	Minimum Y	Maximum Y	Minimum Z	Maximum Z	Volume (m^3)
Vein 1200 - HG Vein	665,820	665,990	1,465,566	1,465,970	338	508	1,211,508
Vein 1300 - LG Halo	665,822	665,975	1,465,572	1,465,967	340	481	318,246

EXPLORATORY DATA ANALYSIS

Assays

The portion of the deposit included in the Mineral Resource was sampled by a total of 396 gold assays (Table 14-40). Assay information was also provided for silver, copper, and arsenic.

TABLE 14-40 PAVÓN SOUTH ASSAY SUMMARY
Calibre Mining Corp. – La Libertad Complex

Domain	Field	No of Records	Minimum	Maximum	Mean	Standard Deviation
Low Grade Stockwork - Rock	Au (g/t)	108	0.01	1.11	0.26	0.22
Low Grade Stockwork - Saprolite	Au (g/t)	288	0.01	6.76	0.30	0.48
High Grade Vein - Rock	Au (g/t)	94	0.02	118.90	4.49	13.06
High Grade Vein - Saprolite	Au (g/t)	242	0.05	27.90	2.10	3.38
Low Grade Stockwork - Rock	Ag (g/t)	2	2.00	3.13	2.57	0.80
Low Grade Stockwork - Saprolite	Ag (g/t)	287	0.10	19.80	0.73	2.12
High Grade Vein - Rock	Ag (g/t)	27	1.03	95.65	8.93	18.50
High Grade Vein - Saprolite	Ag (g/t)	240	0.10	15.50	1.31	2.12
Low Grade Stockwork - Rock	Cu (ppm)	-	-	-	-	-
Low Grade Stockwork - Saprolite	Cu (ppm)	6	5.00	17.00	11.50	4.42
High Grade Vein - Rock	Cu (ppm)	-	-	-	-	-
High Grade Vein - Saprolite	Cu (ppm)	6	4.00	53.00	13.17	19.53
Low Grade Stockwork - Rock	As (ppm)	-	-	-	-	-
Low Grade Stockwork - Saprolite	As (ppm)	6	12.00	44.00	30.00	12.31
High Grade Vein - Rock	As (ppm)	-	-	-	-	-
High Grade Vein - Saprolite	As (ppm)	6	3.00	107.00	30.50	38.09
Low Grade Stockwork - Rock	Length	108	0.30	3.00	1.30	0.50
Low Grade Stockwork - Saprolite	Length	288	0.10	4.50	0.90	0.60
High Grade Vein - Rock	Length	94	0.30	2.50	1.00	0.50
High Grade Vein - Saprolite	Length	242	0.30	4.50	0.90	0.40

Composites

Sample intervals were composited into two metre downhole intervals honouring the interpreted geological solids. A two metre composite length was selected as 98% of the samples less than two metres and 65% of the samples are less than 1 m in length. The two metre composite corresponds to approximately one-half to one-third the cell size in the shortest dimension to be used in the modelling process. The backstitching process was used in the compositing routine to ensure all captured sample material was included. Composites were completed separately for each of the zones. Table 14-41 summarizes the composite statistics.

TABLE 14-41 PAVÓN SOUTH COMPOSITE DATA SUMMARY
Calibre Mining Corp. – La Libertad Complex

Domain	Field	No of Records	Minimum	Maximum	Mean	Standard Deviation
Low Grade Stockwork - Rock/Saprolite	Au (g/t)	219	0.02	2.17	0.27	0.26
High Grade Vein - Rock/Saprolite	Au (g/t)	166	0.13	14-53	2.27	2.88
Low Grade Stockwork - Rock/Saprolite	Ag (g/t)	149	0.10	14-42	0.75	1.97
High Grade Vein - Rock/Saprolite	Ag (g/t)	137	0.10	15.23	2.04	3.09

GRADE CAPPING

Grade capping was completed on the composited data. Grade capping is reviewed to assess the amount of metal that is at risk from high-grade assays. WSP uses a combination of the Parrish analysis, cumulative histograms and spatial distribution to assist if and where to apply a top cut to the grades. Parrish analysis (Parrish, 1997) indicates that if the metal content in the ninetieth (90th) decile exceeded 40%, capping may be required.

Based on the analysis, the grade cap for gold and silver were applied globally to the veins within the Pavón South dataset. Capping was not applied to copper or arsenic due to the lack of samples. Figure 14-24 presents the Pavón Central gold log cumulative probability plot used to help select grade capping, and Figure 14-25 presents the Pavón Central silver log cumulative probability plot used to help select grade capping. Pavón South gold composites were capped at 17.18 g/t and silver composites were capped at 15.23 g/t. Table 14-42 summarizes the capped composite data.

FIGURE 14-24 PAVÓN SOUTH GOLD LOG CUMULATIVE PROBABILITY PLOT

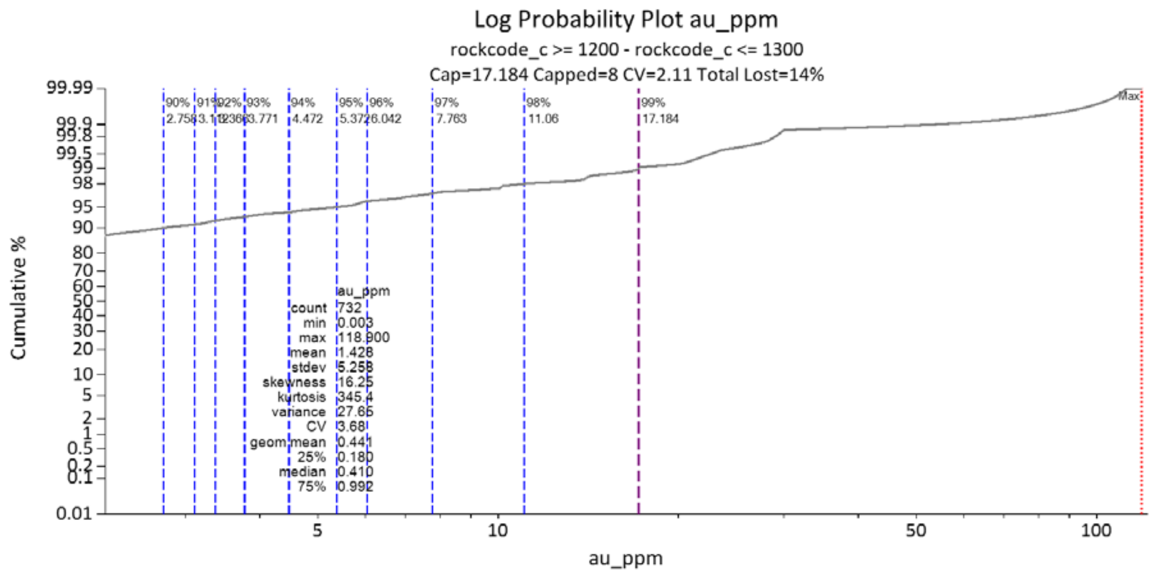


FIGURE 14-25 PAVÓN SOUTH SILVER LOG CUMULATIVE PROBABILITY PLOT

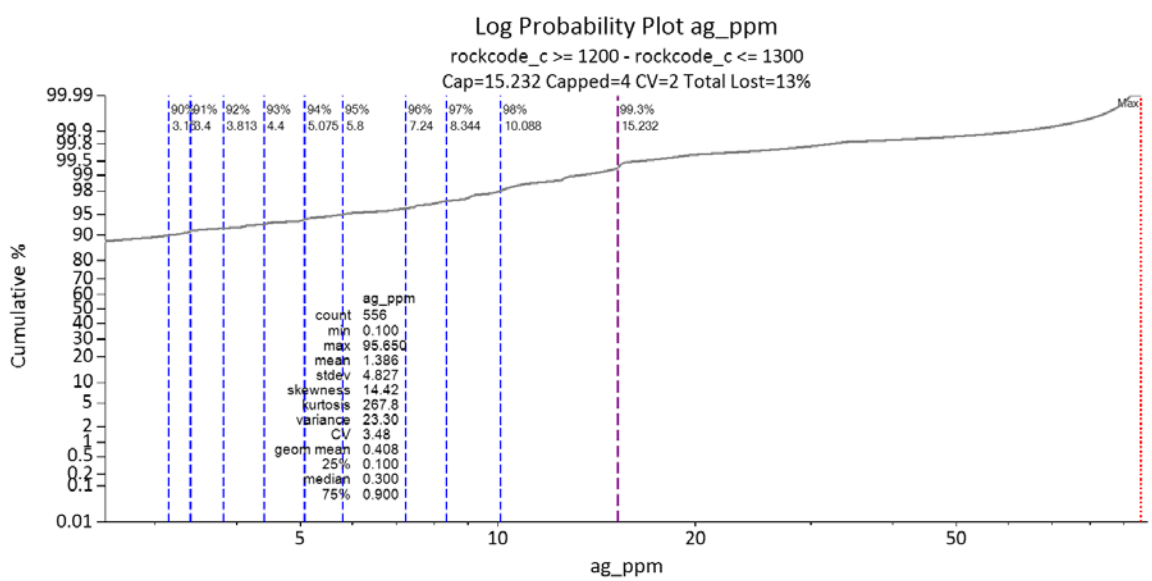


TABLE 14-42 CAPPED COMPOSITE DATA FOR PAVÓN SOUTH
Calibre Mining Corp. – La Libertad Complex

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation	Samples Capped
Assay Low Grade Stockwork - Rock	Au (g/t)	108	0.01	1.11	0.26	0.22	
Assay Capping Low Grade Stockwork - Rock	Au (g/t)	108	0.01	1.11	0.26	0.22	0
Assay Low Grade Stockwork - Saprolite	Au (g/t)	288	0.01	6.76	0.30	0.48	
Assay Capping Low Grade Stockwork - Saprolite	Au (g/t)	288	0.01	6.76	0.30	0.48	0
Assay High Grade Vein - Rock	Au (g/t)	94	0.02	118.90	4.49	13.06	
Assay Capping High Grade Vein - Rock	Au (g/t)	94	0.02	17.18	3.13	4.49	6
Assay High Grade Vein - Saprolite	Au (g/t)	242	0.05	27.90	2.10	3.38	
Assay Capping High Grade Vein - Saprolite	Au (g/t)	242	0.05	17.18	2.04	2.98	1
Assay Low Grade Stockwork - Rock	Ag (g/t)	2	2.00	3.13	2.57	0.80	
Assay Capping Low Grade Stockwork - Rock	Ag (g/t)	2	2.00	3.13	2.57	0.80	0
Assay Low Grade Stockwork - Saprolite	Ag (g/t)	287	0.10	19.80	0.73	2.12	
Assay Capping Low Grade Stockwork - Saprolite	Ag (g/t)	287	0.10	15.23	0.71	1.99	1
Assay High Grade Vein - Rock	Ag (g/t)	27	1.03	95.65	8.93	18.50	
Assay Capping High Grade Vein - Rock	Ag (g/t)	27	1.03	15.23	5.26	4.22	2
Assay High Grade Vein - Saprolite	Ag (g/t)	240	0.10	15.50	1.31	2.12	
Assay Capping High Grade Vein - Saprolite	Ag (g/t)	240	0.10	15.23	1.31	2.12	1

SPATIAL ANALYSIS

Variography using Surpac software was completed for gold, and silver. Downhole variograms were used to determine nugget effect, then semi-variograms were modelled with two structures to determine spatial continuity in each element.

Table 14-43 summarizes results of the variography. Appendix D in WSP's January 9, 2020 NI 43-101 Technical Report contains the details of the variogram models for each element at Pavón South.

TABLE 14-43 PAVÓN SOUTH VARIOGRAM PARAMETERS
Calibre Mining Corp. – La Libertad Complex

Field	Nugget	Sill 1st Structure	Range 1st Structure	Sill 2nd Structure	Range 2nd Structure
Au (g/t) - Rock	53.23	135.82	65.51	21.53	102.44
Au (g/t) - Saprolite	5.04	8.31	35.05	16.20	65.63
Ag (g/t) - Rock	53.23	141.91	63.09	21.99	119.90
Ag (g/t) - Saprolite	4.57	11.47	41.14	14-25	59.04

Table 14-44 demonstrates the size and rotations of the search ellipses created from the semi variograms for each element in each zone.

TABLE 14-44 PAVÓN SOUTH SEARCH ELLIPSE SUMMARY
Calibre Mining Corp. – La Libertad Complex

Field	Bearing (°)	Plunge (°)	Dip (°)	Major Axis	Semi-major Axis	Minor Axis	Major/Semi-Major Ratio	Major/Minor Ratio
Au (g/t) - Rock	29.01	68.91	54.99	102.44	56.64	12.81	1.81	8.00
Au (g/t) - Saprolite	325.00	0.00	15.00	65.63	22.59	15.91	2.91	4.12
Ag (g/t) - Rock	29.01	68.91	54.99	119.90	53.30	15.17	2.25	7.90
Ag (g/t) - Saprolite	325.00	0.00	15.00	59.04	17.03	10.49	3.47	5.63

RESOURCE MODEL

A single block model was established in Surpac for the Pavón South veins using one parent model as the origin. The model is not rotated.

Drill hole spacing varies throughout the model area. A block size of 1 m x 1 m x 1 m in the X/Y/Z directions was selected to accommodate the nature of the mineralization. Sub-celling of the block model was not used.

Table 14-45 summarizes details of the parent block model.

TABLE 14-45 PAVÓN SOUTH PARENT MODEL SUMMARY
Calibre Mining Corp. – La Libertad Complex

Parameters	Bearing
Minimum X Coordinate	1,465,500
Minimum Y Coordinate	665,650
Minimum Z Coordinate	320
Maximum X Coordinate	1,466,100
Maximum Y Coordinate	666,100
Maximum Z Coordinate	460
Block Size (m)	1 x 1 x 1
Rotation	0
Sub-block	none
Total No. Blocks	37,800,000

The interpolation of the model was completed using the estimation methods: NN and ID^2. The estimations were designed for three passes. In each pass a minimum and maximum number of samples were required as well as a maximum number of samples from a drill hole to satisfy the estimation criteria. Table 14-46 summarizes the interpolation criteria for the Pavón South resource model.

TABLE 14-46 PAVÓN SOUTH ESTIMATION STRATEGY
Calibre Mining Corp. – La Libertad Complex

Estimation Pass No.	Search Ellipse Factor	Minimum No. of Composites	Maximum No. of Composites	Maximum No. of Composites per Drill Hole
1	0.6	3	15	2
2	0.8	3	15	2
3	1	2	15	2

RESOURCE CLASSIFICATION

The same factors for resource classification were considered as in Pavón North and Central.

MINERAL RESOURCE TABULATION

The Pavón South Mineral Resource estimate, with an effective date of November 12, 2019, has been tabulated in terms of a pit constrained gold cut-off grade.

Based on similar parameters at Calibre's El Limón and La Libertad gold operations located in Nicaragua, a 1.15 g/t Au cut-off grade was used to tabulate the total for the Pavón South deposit. Table 14-47 contains the parameters used to generate a pit shell to constrain the resource.

TABLE 14-47 PAVÓN SOUTH PIT SHELL PARAMETERS
Calibre Mining Corp. – La Libertad Complex

Parameter	Units	Base Case
Mining Dilution	%	5
Mining Recovery	%	95
Overall Slope Angle - overburden	Degrees	38
Overall Slope Angle - rock	Degrees	45
Mining Cost	$/tonne mined	2.43
Processing Cost (including additional costs for G&A, trucking, etc.)	$/tonne processed	48.25
Metallurgical Recovery	%	94
Payable Factor	%	94
Metal Prices - Gold	$/oz	1,400
Selling Cost	$/oz	8
Mineral Resource Classifications Used in Optimization		Indicated Inferred

Table 14-15 summarizes the pit constrained resource estimate at the 1.15 g/t Au cut-off grade for Pavón South.

VALIDATION

The Pavón South model was validated in a similar manner as Pavón North and Central.

VISUAL VALIDATION

The visual comparisons of block model grades with composite grades for the deposit show a reasonable correlation between the values. No significant discrepancies were apparent from the sections, yet grade smoothing is apparent in places. Collars located above or below topography are located off-section.

GLOBAL COMPARISON

The global block model statistics for the ID^2 interpolation were compared to the global NN interpolation as well as the composite capped drill hole data. In general, there is agreement between the models. Larger discrepancies are reflected as a result of lower drill density in some portions of the model. There is a degree of apparent smoothing when compared to the diamond drill statistics. Comparisons were made using all blocks at a 0 g/t Au cut-off.

SWATH PLOTS

A series of swath plots were generated to compere the distribution of the grades in the ID^2 method compared to the NN method. The swath plots are generated in elevation and easting orientations. As expected with a small dataset, there is grade smoothing in the model compared to the drill hole composites. All plots show good correlations between the models and the composites.

COMPARISON TO PREVIOUS ESTIMATIONS

The previous Pavón Mineral Resource estimation was completed by B2Gold WSP in 2014 (Thomas et al., 2014).

Table 14-48 compares the basic parameters used in the previous 2014 estimate with the current 2019 Mineral Resource, which would explain some of the differences in the results. Table 14-49 illustrates the differences in the 2014 resource estimate with the current Mineral Resource from 2019.

The primary differences between the 2014 Mineral Resource model and the current Mineral Resource model is the inclusion of Pavón Central and Pavón South.

TABLE 14-48 COMPARISON OF PAVÓN MODEL PARAMETERS
Calibre Mining Corp. – La Libertad Complex

Description	2014 B2Gold Model	2019 WSP Model
Number of drill holes	28 trenches/35 drill holes	57 trenches/107 drill holes
Gold grade capping	30 g/t	29.03 g/t, PVN, 75 g/t PVC. 17.18 g/t PVS
Composite lengths	2 m	2 m
Cut-off grade	2.25 g/t pit constrained	1.15 g/t pit constrained
Gold price	US$1,500/oz Au	US$1,400/oz Au
Number of mineral zones	1 domain: Pavón North	3 domains: Pavón North Pavón Central Pavón South
Block size	2 x 5 x 5 (50 m3)	5 x 5 x 5 (625 m3)
Sub-block	-	1.25 x 1.25 x 1.25
Estimation passes	3	3
Minimum composites	4	3
Maximum Composites	12	15
Max Composites/drill hole	3	2
Estimation method	ID2 with NN validation	OK with ID2 and NN validation

TABLE 14-49 COMPARISON OF PAVÓN MINERAL RESOURCE ESTIMATES
Calibre Mining Corp. – La Libertad Complex

	Tonnes (000)			Au Grade (g/t)			Contained Au Ounces (000)		
	2014	2019	Change %	2014	2019	Change %	2014	2019	Change %
Indicated	290	1,388	79%	5.82	5.16	-13%	55	230	76%
Inferred	130	567	77%	5.5	3.38	-63%	23	62	63%

15 MINERAL RESERVE ESTIMATE

There are no Mineral Reserves on the Project.

16 MINING METHODS

OPEN PIT OPERATIONS

Calibre has four open pit mines currently in operation or that are planned to be within the next two years. Jabalí Antena and San Antonio are situated at La Libertad and Pavón North and Pavón Central are located at Pavón with material being trucked to the La Libertad plant.

JABALÍ ANTENA

MINE DESIGN AND MINING METHOD

Jabalí Antena is an existing open pit gold mine with over 351,000 t of Mineral Resources remaining as of June 2020, and over 2.7 Mt of waste to be mined. The mill feed material haul route is approximately 15 km to the existing processing plant at La Libertad, located southwest of Jabalí Antena.

Mining at Jabalí Antena is currently conducted using a conventional open pit mining contractor with a total mining production schedule of 1.4 Mtpa in 2023 for Phase 2 (East Extension). RPA has completed the mine planning of the Jabalí Antena open pit mine based on Calibre's current pit design.

The Jabalí Antena open pit was designed to be executed in two phases, Phase 1 to be completed in 2020, and Phase 2 (East Extension) to begin in 2023. The East Extension design was limited and scheduled based on a local community permitting requirement.

Figure 16-1 shows the Jabalí Antena topography at the end of June 2020 including Waste Storage Facility (WSF).

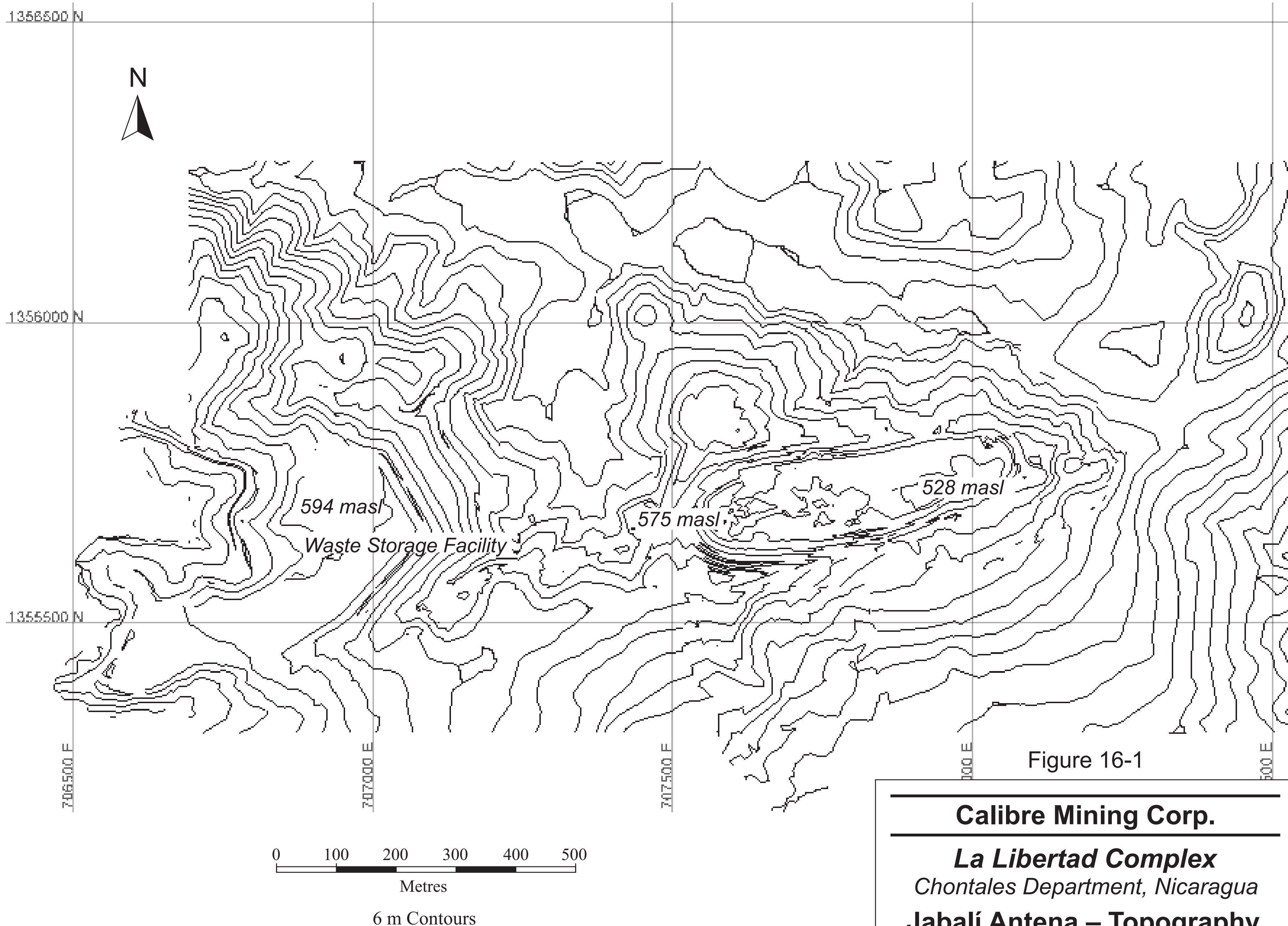


Figure 16-1

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Jabalí Antena – Topography, End of June 2020

September 2020

Source: RPA, 2020.

RPA Now part of SLR

www.rpacan.com

CUT-OFF GRADE

The marginal mill cut-off grade of 0.80 g/t Au is based on a US$1,500/oz Au price. This cut-off grade excludes mining costs, and by-product credits for silver sales. Table 16-1 summarizes parameters used in the calculation of cut-off grade for the Mineral Resource estimation.

TABLE 16-1 2020 JABALÍ ANTENA CUT-OFF GRADE PARAMETERS
Calibre Mining Corp. – La Libertad Complex

Parameter	Units	2020 LOM
Gold Price	US$/oz	1,500
Payable Gold	%	99.57
Resource Category		Ind+Inf
Dore Freight & Refining Cost	$/oz produced	5.56
Ad Valorem Tax	$/oz produced	44.95
Royalties	$/oz produced	23.20
Total Selling Cost	**$/oz produced**	**73.71**
Processing Gold Recovery	%	94
Mill Feed Material Haulage to Plant	$/t milled	10.06
Process Cost	$/t milled	16.73
Site General Cost	$/t milled	5.29
Sustaining Capital Cost	$/t milled	1.93
Total Operating Cost	**$/t milled**	**34.01**
Marginal Plant Cut-Off Grade (Excluding Mining Cost)	**g/t Au**	**0.80**

GEOMECHANICS

Knight Piésold Ltd. (KP) completed a geomechanical assessment for Jabalí Antena in 2012. Spatial variability in the performance of saprolite and saprock, as a result of the infiltration of surface water was expected. It was concluded that shallow single or multi-bench failures may occur near surface. KP recommended a step-out at the base of the saprock. Single 6.0 m high benches with a bench face angle of 60°, width of 6.0 m, and corresponding interramp angle of 32° were recommended.

The 2012 KP report also recommended 48° for hanging and footwall designs with a 70° bench face angle, 9.5 m bench width, and 18.0 m bench height. The current Jabalí Antena pit design assumes saprolite and saprock wall material only.

PIT OPTIMIZATION

RPA performed pit optimization analyses on the Mineral Resources to determine the economic potential of extraction by open pit methods. Pit shells were generated using Whittle software. Table 16-2 lists the parameters used to generate the optimum pit shell.

Pit optimization was performed including an underground mining alternative reducing the open pit geometry. Pit optimization was limited to the east side of the deposit due to the location of a community near the pit. The end of June 2020 topography was used as a starting point for the pit optimization.

Table 16-3 presents the nested pit shell optimization results using different revenue factors and Figure 16-2 shows the pit by pit chart excluding capital cost at a 10% discount rate.

TABLE 16-2 2020 JABALÍ ANTENA PIT OPTIMIZATION PARAMETERS
Calibre Mining Corp. – La Libertad Complex

Parameter	Units	2020 LOM
Gold Price	US$/oz	1,500
Payable Gold	%	99.57%
Resource Category		Ind+Inf
Selling Cost Total	$/oz produced	73.71
Processing Gold Recovery	%	94%
Costs		
Mill Feed Mining Cost	$/t milled	2.50
Waste Mining Cost	$/t waste	2.50
Mill Feed haulage to Plant	$/t milled	10.06
Process Cost	$/t milled	16.73
Site General Cost	$/t milled	5.29
Sustaining Capital Cost	$/t milled	1.93
Processing, G&A and others	**$/t milled**	**34.01**
Pit Slope	**degrees**	**30.0**
Underground Cost	**$/t milled**	**92.41**

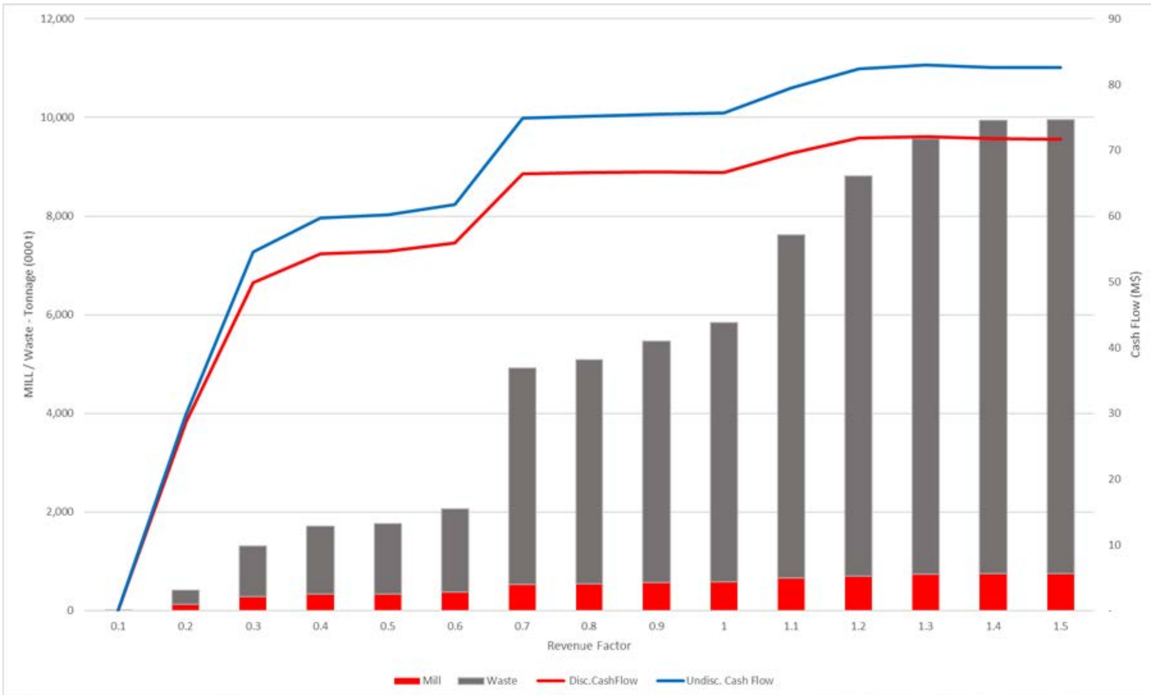
The discounted cash flow (DCF) will increase up to a revenue factor of 1.0 (Pit 10). RPA notes that a revenue factor of 1.0 was selected for the final pit in order to maximize contained gold with a limited stripping ratio (W:O Ratio).

All pits at a revenue factor higher than 1.0, and price greater than US$1,500/oz Au will require the addition of a larger open pit phase and review of underground design. RPA is of the opinion that the review of the trade-off between open pit and underground interaction is possible at any time as the underground mining sequence is from bottom up. Open pit phase designs for this PEA, however, were limited to the 512 m level, conversely, the underground design does not exceed the 512 m level to avoid double counting resources.

TABLE 16-3 JABALÍ ANTENA RESOURCE PIT OPTIMIZATION RESULTS
Calibre Mining Corp. – La Libertad Complex

Gold Price US$/oz	Revenue Factor	Tonnes (000 t)	Grade (g/t Au)	Waste (000 t)	Total (000 t)	W:O Ratio
150	0.1	0	18.37	0	0	2.5
300	0.2	80	8.77	331	411	4.1
450	0.3	212	6.98	1,094	1,306	5.2
600	0.4	268	6.36	1,439	1,706	5.4
750	0.5	292	6.02	1,473	1,765	5.0
900	0.6	329	5.61	1,733	2,062	5.3
1,050	0.7	479	5.14	4,434	4,913	9.3
1,200	0.8	515	4.89	4,566	5,081	8.9
1,350	0.9	561	4.61	4,906	5,467	8.7
1,500	1.0	600	4.41	5,244	5,844	8.7
1,650	1.1	677	4.30	6,935	7,612	10.2
1,800	1.2	718	4.30	8,094	8,812	11.3
1,950	1.3	754	4.21	8,805	9,559	11.7
2,100	1.4	772	4.15	9,170	9,942	11.9
2,250	1.5	773	4.15	9,178	9,951	11.9

FIGURE 16-2 JABALÍ ANTENA PIT OPTIMIZATION – PIT BY PIT GRAPH



PIT DESIGN

The Jabalí Antena pit design criteria was based on a conventional surface mine operation, 101.6 mm blasthole production drills, 5.0 m^3 backhoe excavators, and haulage by a fleet of 40 t capacity trucks, currently Jabalí Antena is operated by a mining contractor.

Pit design parameters are listed in Table 16-4. A ramp width of 10.0 m has been selected for the operation of 40 t trucks. The open pit phases design is shown in Figure 16-3.

TABLE 16-4 JABALÍ ANTENA DESIGN PARAMETERS
Calibre Mining Corp. – La Libertad Complex

Design Parameters	Units	Value
Bench Height	m	6.0
Catch Bench	m	6.0
Bench Face Angle	°	60.0
Ramp Width	m	10.0
Ramp Grade	%	10.0
Interramp Slope Angle	°	32.0
Elevation Mining Limit	masl	512

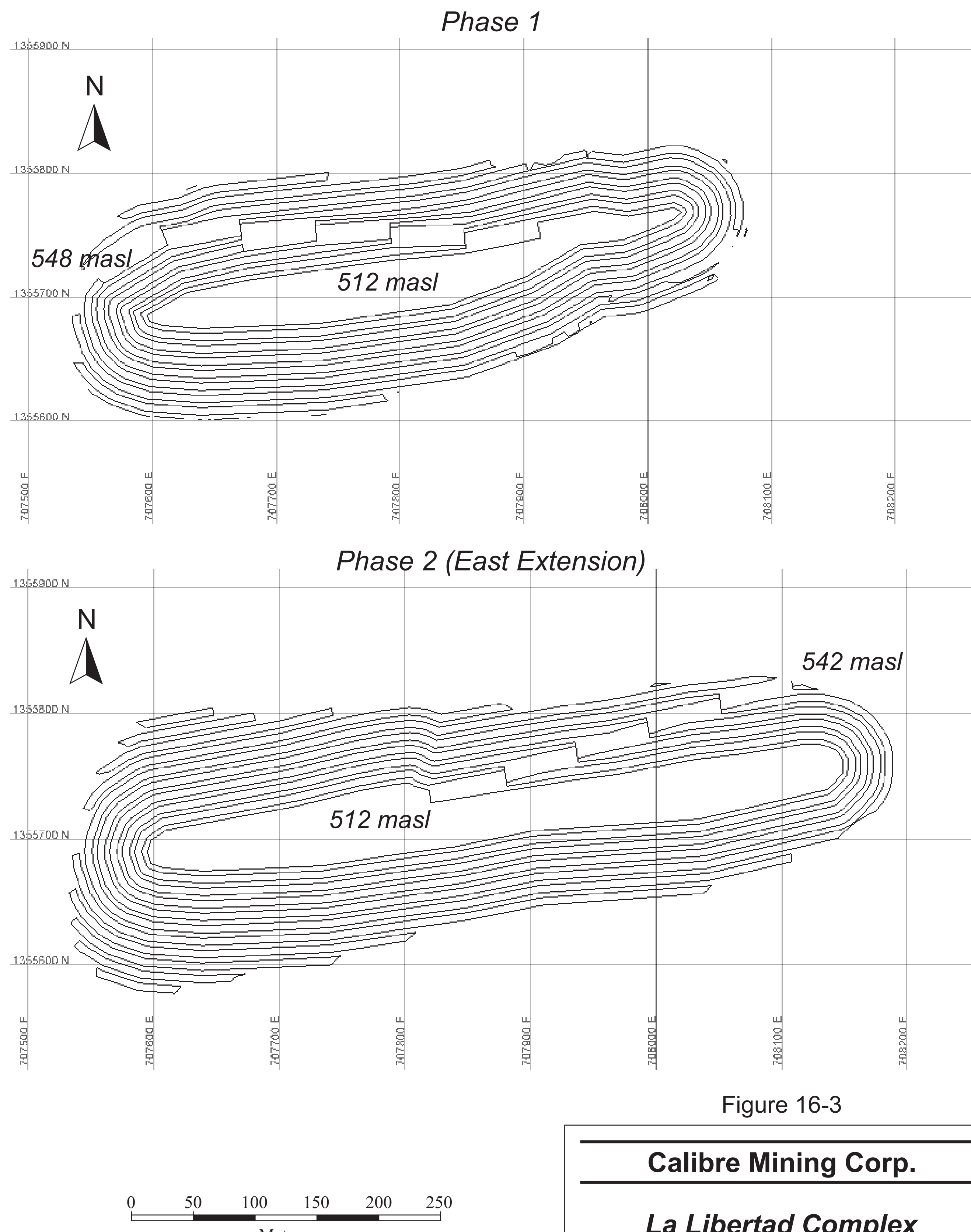


Figure 16-3

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Jabalí Antena – Phases Design

September 2020 ***Source: RPA, 2020.***

The currently producing Jabalí Antena open pit does not require drilling and blasting while mining soft material, however, drilling and blasting will be required in the future to mine the resources included in this PEA. In-pit Mineral Resources and waste by phase are summarized in Table 16-5. Pit optimization at a revenue factor of 1 result in significantly more in-pit Mineral Resources than the pit design, this difference is due to the mining elevation limitation applied to the pit design.

TABLE 16-5 JABALÍ ANTENA PHASES SUMMARY
Calibre Mining Corp. – La Libertad Complex

Description	Units	Phase 1*	Phase 2	Total
Mining Year		2020	2023	
In-Pit Resource	(000) t	124	227	351
Gold Grade	g/t	3.33	3.15	4.17
Waste	(000) t	1,541	1,139	2,680
Total Mined	(000) t	1,665	1,366	3031
Stripping Ratio	W/O	12.4	5.0	7.6

*Not included in the LOM PEA Production Schedule (2021 to 2025)

DILUTION AND MINING RECOVERY

The Jabalí Antena block model was re-blocked to 3.0 m by 3.0 m by 3.0 m from a sub-block model with a minimum block size of 2.0 m by 0.05 m by 0.1 m. The re-blocked model was used to report Mineral Resource for the PEA. This re-blocked model includes dilution of approximately 15% at a 0.8 g/t Au cut-off grade built in during the re-blocking process. RPA considered no additional dilution and a 100% mining recovery for this PEA.

LIFE OF MINE PLAN

Jabalí Antena Phase 2 (East Extension) Mineral Resources, as estimated by RPA in the LOM plan, represent a mill feed of 227,000 t at a grade of 4.63 g/t Au in 2023. It is expected that a total of approximately 1.37 Mt of material will be mined, including 1.1 Mt of waste rock, for an overall stripping ratio (W:O) of 5.0:1.0. As Phase 1 was scheduled to be mined in 2020, it was excluded from the PEA mine production schedule. RPA developed that production schedule by month using the re-blocked model.

INFRASTRUCTURE

Mining infrastructure includes roadways, contractor maintenance shops, and the contractor mobile equipment fleet. The mill feed haulage road is approximately 15 km long to La Libertad processing plant. An existing mill feed transfer station at Jabalí Antena allows mill feed material dumping by the Santa Fe open pit mining contractor, to be loaded and transported to the processing plant by Espinoza Ingenieros S.A (ESINSA).

MINE EQUIPMENT

The mining contractor provides all equipment required for loading and hauling, including support equipment. Drilling and blasting will be provided by Calibre as needed, currently drilling and blasting is not required for Jabalí Antena. Table 16-6 summarizes the contractor and owner equipment type.

TABLE 16-6 JABALÍ ANTENA EQUIPMENT LIST
Calibre Mining Corp. – La Libertad Complex

Equipment Type	Model	Owner	Capacity
Haulage	Cat 740	Contractor	40 t
Load	Backhoe Excavator	Contractor	5 m^3
Drill	Power Rock T35	Calibre	Φ 4 inches
Ancillary Equipment			
Dozer	Cat D9	Contractor	
Dozer	Cat D8	Contractor	
Dozer	Cat D6	Contractor	
Grader	Cat 14M	Contractor	
Water Truck	Mack	Contractor	

WASTE ROCK STORAGE FACILITY

The waste rock storage facility (WRSF) is located west of Jabalí Antena, approximately 400 m from the west exit of the pit as shown in Figure 16-1. Current WRSF parameters are presented in Table 16-7.

TABLE 16-7 JABALÍ ANTENA WASTE DUMP PARAMETERS
Calibre Mining Corp. – La Libertad Complex

Parameters	Unit	Value
Loose Waste Rock Density	t/m^3	1.90
Face Angle	º	32.0
Berm	m	6
Lift Height	m	6

SAN ANTONIO

MINE DESIGN AND MINING METHOD

The San Antonio Project is envisioned to be an open pit with over 379,000 t of Mineral Resources as of June 2020, with over 7.4 Mt of associated waste to be mined. The haul route is approximately 8.0 km to the existing processing plant at La Libertad, northeast of the San Antonio Project.

Mining will be conducted using conventional open pit mining contractor with a total mining production schedule 5.1 Mtpa in 2021, and 2.7 Mtpa in 2022. RPA has completed the open pit optimization analysis, open pit mine design, and LOM plan for the San Antonio Project.

The San Antonio Project open pit design includes two phases, allowing for the balance of waste mining over the two year PEA production schedule.

CUT-OFF GRADE

The marginal mill cut-off grade of 0.75 g/t Au based on a US$1,500/oz Au price was estimated using the parameters presented in Table 16-8. This cut-off grade excludes mining costs, and by-product credits for silver sales.

A 0.8 g/t Au cut-off grade was applied to the Jabalí Antena LOM production schedule. The San Antonio Project estimated 0.75 g/t Au cut-off grade was increased to 0.8 g/t Au for the PEA LOM production schedule to be consistent with the Jabalí Antena cut-off grade without a significant impact on the San Antonio Project Mineral Resources, less than 1% difference in contained gold.

TABLE 16-8 2020 SAN ANTONIO CUT-OFF GRADE PARAMETERS
Calibre Mining Corp. – La Libertad Complex

Parameter	Units	2020 LOM
Gold Price	US$/oz	1,500
Payable Gold	%	99.57%
Resource Category		Inf
Dore Freight & Refining Cost	$/oz produced	5.56
Ad Valorem Tax	$/oz produced	44.95
Royalties	$/oz produced	23.20
Total Selling Cost	**$/oz produced**	**73.71**
Processing Gold Recovery	%	94%
Mill Feed Haulage to Plant	$/t milled	8.05
Process Cost	$/t milled	16.73
Site General Cost	$/t milled	5.29
Sustaining Capital Cost	$/t milled	1.93
Total Operating Cost	**$/t milled**	**32.00**
Estimated Marginal Plant Cut-Off Grade (Excluding Mining Cost)	**g/t Au**	**0.75**
San Antonio LOM Cut-Off Grade Applied	**g/t Au**	**0.80**

GEOMECHANICS

In 2019, RockSoil Consulting S.A.C. (RockSoil) completed a geotechnical report for the San Antonio Project. RockSoil recommended an overall pit slope angle of 36° in saprolite and weathered rock, with variable thickness from 10 m to 30 m, impacted by the infiltration of surface water. Single 6.0 m high benches with a bench face angle of 55°, width of 6.0 m and corresponding interramp angle of 38° was also recommended.

RockSoil's 2019 report recommended an overall slope angle range from 46° to 49° depending on the wall orientation. The current pit design is assuming 45° overall slope for pit optimization.

PIT OPTIMIZATION

A resource pit optimization analyses on Inferred Resources was performed by RPA to select an economic open pit geometry. Pit optimization was generated using Whittle software. Parameters listed in Table 16-9 were used to generate the optimum pit optimization geometries.

Table 16-10 presents the nested pit shell optimization results using different revenue factors, while Figure 16-4 shows the pit by pit chart excluding capital cost at a 10% discount rate.

TABLE 16-9 2020 SAN ANTONIO PIT OPTIMIZATION PARAMETERS
Calibre Mining Corp. – La Libertad Complex

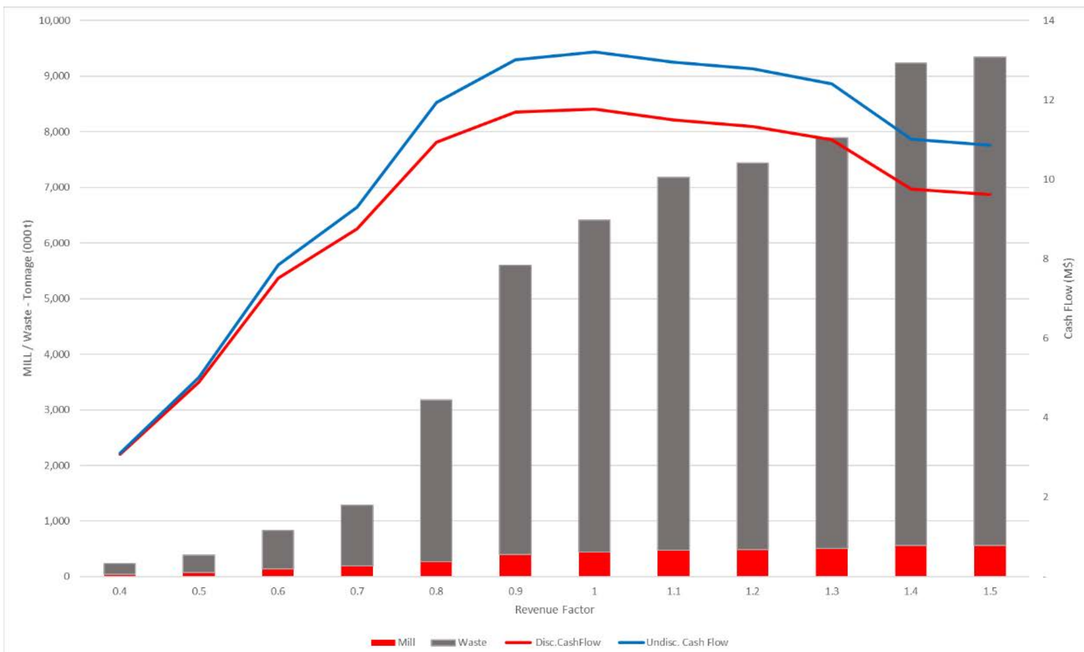
Parameter	Units	2020 LOM
Gold Price	US$/oz	1,500
Payable Gold	%	99.57%
Resource Category		Inferred
Selling Cost Total	$/oz produced	73.71
Processing Gold Recovery	%	94%
Costs		
Mineralized Mining Cost	$/t milled	2.50
Waste Mining Cost	$/t waste	2.50
Haulage to Plant	$/t milled	8.05
Process Cost	$/t milled	16.73
Site General Cost	$/t milled	5.29
Sustaining Capital Cost	$/t milled	1.93
Processing, G&A and others	**$/t milled**	**32.00**
Pit Slope	**degrees**	**45.0**

The DCF will increase up to a revenue factor of 1.0 (Pit 10). RPA notes that a revenue factor of 1.0 was selected for the final pit in order to maximize contained gold.

TABLE 16-10 SAN ANTONIO RESOURCE PIT OPTIMIZATION RESULTS
Calibre Mining Corp. – La Libertad Complex

Gold Price US$/oz	Revenue Factor	Tonnes (000 t)	Grade (g/t Au)	Waste (000 t)	Total (000 t)	W:O Ratio
600	0.4	34	3.18	200	234	5.8
750	0.5	69	2.78	315	384	4.6
900	0.6	133	2.52	704	837	5.3
1,050	0.7	182	2.38	1,106	1,288	6.1
1,200	0.8	258	2.58	2,925	3,183	11.3
1,350	0.9	376	2.46	5,230	5,606	13.9
1,500	1.0	426	2.38	5,987	6,413	14.1
1,650	1.1	458	2.36	6,723	7,181	14.7
1,800	1.2	473	2.33	6,964	7,437	14.7
1,950	1.3	492	2.30	7,408	7,900	15.1
2,100	1.4	543	2.24	8,690	9,233	16.0
2,250	1.5	549	2.23	8,798	9,347	16.0

FIGURE 16-4 SAN ANTONIO PIT OPTIMIZATION – PIT BY PIT GRAPH



PIT DESIGN

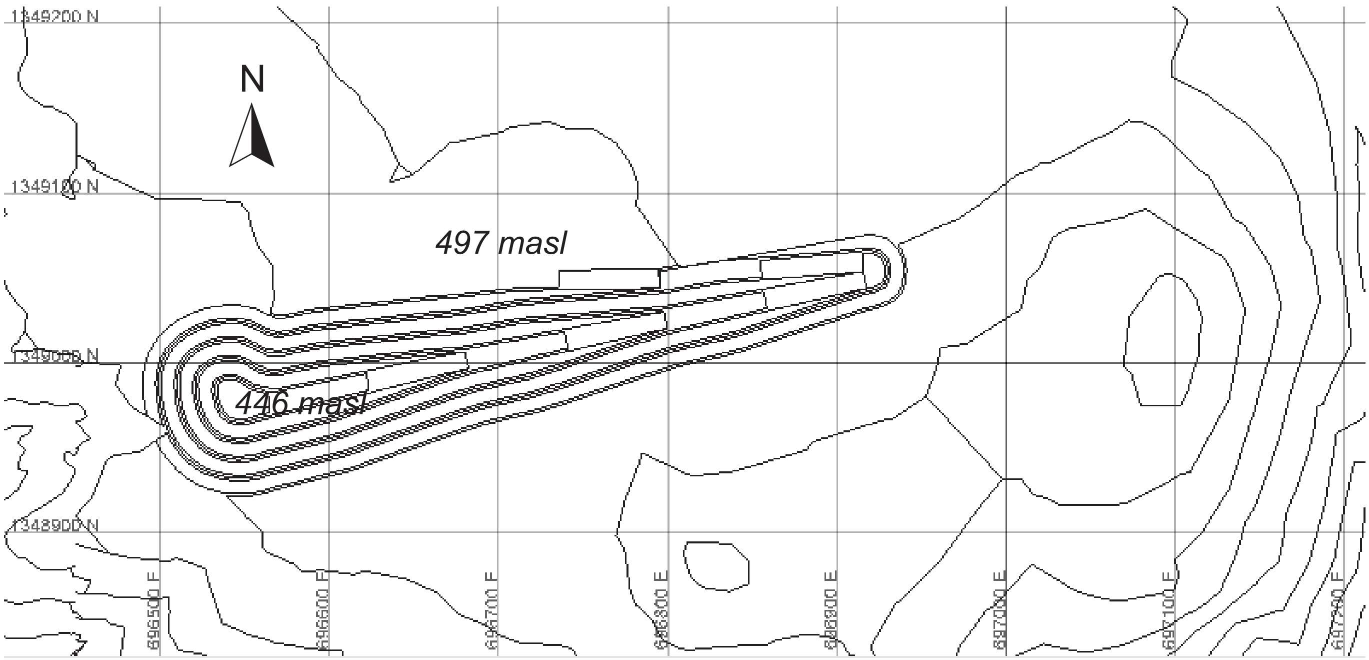
The San Antonio Project pit design criteria was based on a conventional surface mine operation from previous open pit operation at the La Libertad Complex, 101.6 mm blasthole production drills, 5.0 m^3 backhoe excavators, and haulage by a fleet of 40 t capacity trucks, assuming the San Antonio Project is going to be operated by a mining contractor. Drilling and blasting will be provided by Calibre.

Pit design parameters are listed in Table 16-11. A ramp width of 10.0 m has been selected for the operation of 40 t trucks. The open pit phases design is shown in Figure 16-5.

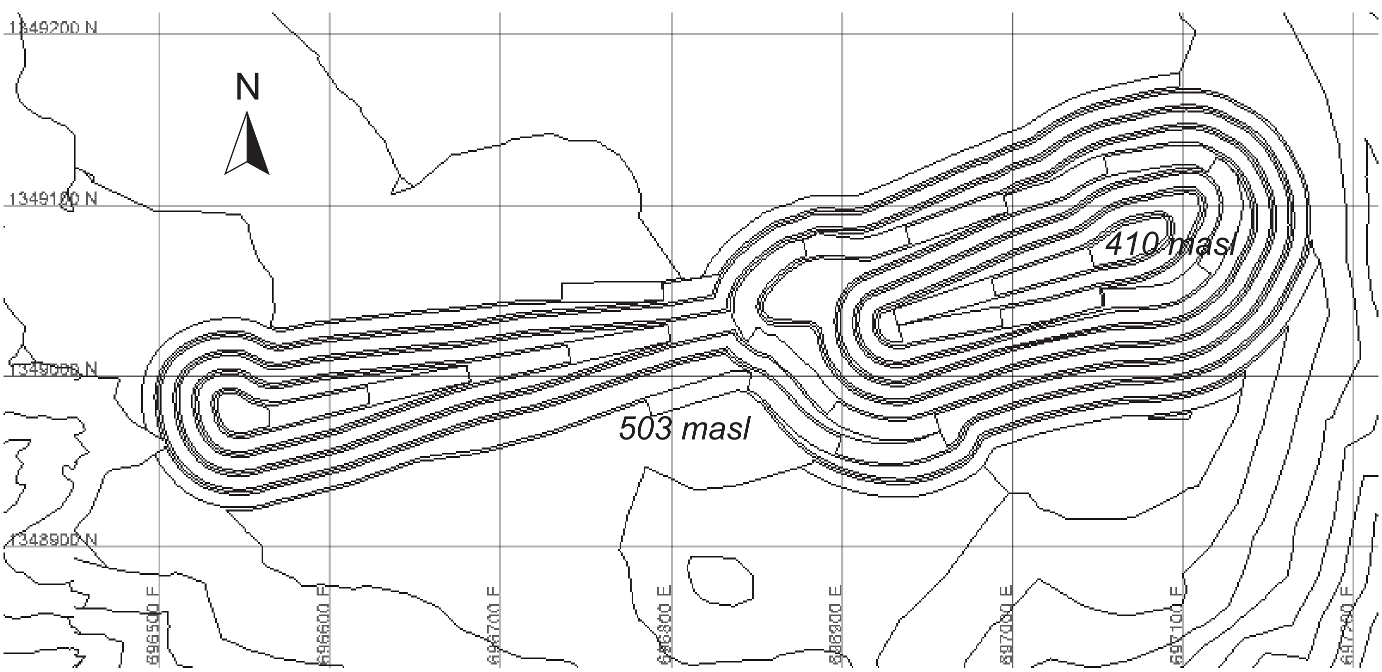
TABLE 16-11 SAN ANTONIO DESIGN PARAMETERS
Calibre Mining Corp. – La Libertad Complex

Design Parameters	Units	Value
Double Bench Height	m	12.0
Catch Bench	m	7.6
Bench Face Angle	°	75.0
Ramp Width	m	10.0
Ramp Grade	%	10.0
Interramp Pit Slope	°	48.0

Phase 1



Phase 2



0 50 100 150 200 250

Metres

6 m Contours

Figure 16-5

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

San Antonio - Phases Design

September 2020 ***Source: RPA, 2020.***

In-pit Mineral Resources and waste by phase are summarized in Table 16-12.

TABLE 16-12 SAN ANTONIO PHASES SUMMARY
Calibre Mining Corp. – La Libertad Complex

Description	Units	Phase 1	Phase 2	Total
In-Pit Resource	(000) t	168	210	379
Gold Grade	g/t	1.92	2.31	2.13
Waste	(000) t	1,872	5,529	7,401
Total Mined	(000) t	2,040	5,739	7,779
Stripping Ratio	W/O	11.1	26.3	19.5

DILUTION AND MINING RECOVERY

The San Antonio block model was re-blocked to 3.0 m by 3.0 m by 3.0 m from a sub-block model with a minimum block size of 2.0 m by 2.0 m by 0.5 m. The re-blocked model was used to report production for the LOM. This re-blocked model includes dilution of approximately 12% at a 0.8 g/t cut-off grade built in during the re-blocking process. RPA considered no additional dilution and a 100% mining recovery for this PEA.

PRE-PRODUCTION SCHEDULE

Starting in January 2021, Phase 1 will require two months of pre-production for a total of approximately 1.0 Mt. Phase 2 is anticipated to begin in May 2021 for a total of approximately 2.7 Mt in a seven months period.

LIFE OF MINE PLAN

The San Antonio Project Mineral Resource LOM plan was prepared by RPA and includes 182,000 t mill feed material at a grade of 1.89 g/t Au in 2022 with associated waste of approximately 4.9 Mt mined, for a total of 5.1 Mt mined. Mining in year 2023 is scheduled to be 2.7 Mt, including 197,000 t of mill feed at an average grade of 2.36 g/t Au, and approximately 2.5 Mt of waste for an overall stripping ratio (W:O) of 19.5:1.0. The San Antonio Project production schedule was developed by month using the re-blocked model.

INFRASTRUCTURE

Mining infrastructure will require the development of roadways, contractor maintenance shops, and contractor mobile equipment fleets. The mill feed haulage road is approximately 8.0 km long to the La Libertad processing plant. A mill feed transfer station at San Antonio will be required for dumping mill feed material by Santa Fe open pit mining contractor, to be loaded and transported to processing plant by ESINSA.

MINE EQUIPMENT

The mining contractor will provide all equipment required for loading and hauling, including support equipment, following existing open pit mining operation characteristics. Drilling and blasting will be provided by Calibre as needed. Table 16-13 summarize contractor and owner equipment type.

TABLE 16-13 SAN ANTONIO EQUIPMENT LIST
Calibre Mining Corp. – La Libertad Complex

Equipment Type	Model	Owner	Capacity
Haulage	Cat 740	Contractor	40 t
Load	Backhoe Excavator	Contractor	5 m^3
Drill	Power Rock T35	Calibre	Φ 4 inches
Ancillary Equipment			
Dozer	Cat D9	Contractor	
Dozer	Cat D8	Contractor	
Dozer	Cat D6	Contractor	
Grader	Cat 14M	Contractor	
Water Truck	Mack	Contractor	

WASTE ROCK STORAGE FACILITY

The WRSF is located southwest of the San Antonio Project, at approximately 400 m from the west exit of the pit as shown in Figure 16-1. Current WRSF parameters are presented in Table 16-14.

In RockSoil's 2019 report, recommendations included extracting the topsoil material where the WRSF will be located, installing water diversion channels, and conducting frequent reviews of WRSF slope stability during operation. Figure 16-6 presents the WRSF location map reviewed by RockSoil.

TABLE 16-14 SAN ANTONIO WASTE DUMP PARAMETERS
Calibre Mining Corp. – La Libertad Complex

Parameters	Unit	Value
Loose Waste Rock Density	t/m^3	1.90
Face Angle	º	39.0
Overall Slope	º	26.5
Berm	m	5
Lift Height	m	6
Capacity	Mt	8.6

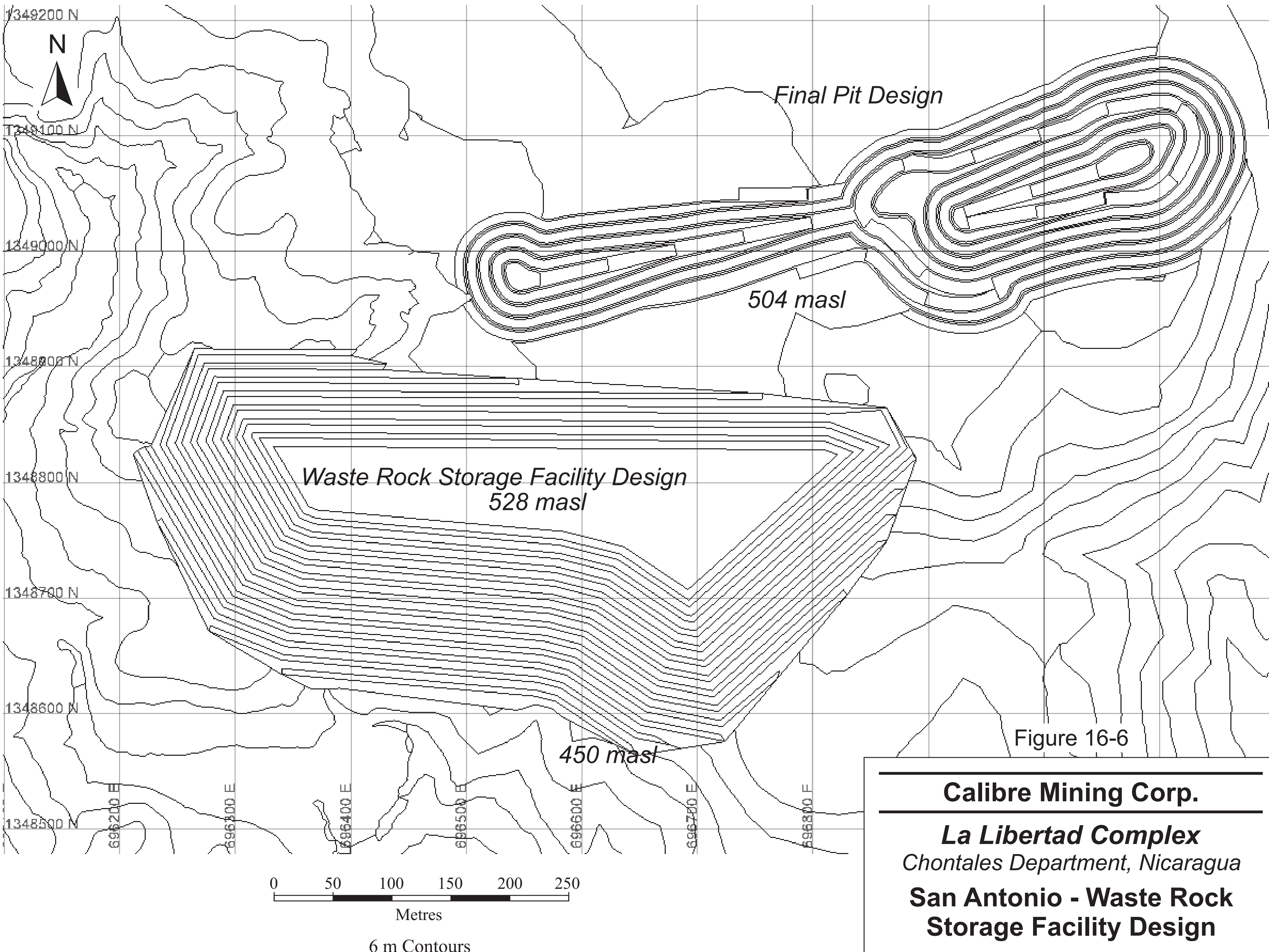


Figure 16-6

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

San Antonio - Waste Rock Storage Facility Design

September 2020

Source: RPA, 2020.

PAVÓN

MINE DESIGN AND MINING METHOD

WSP, Canada Inc., (WSP) prepared and summarized the mine design and planning work completed to support the preparation of a PEA.

CUT-OFF GRADE

A treatment plant break-even cut-off grade was adopted for evaluating the mineable resource. Treatment plant costs include the unit rate ($/t) costs for processing, all other related costs, and an allocation for G&A costs.

Related costs are the incremental costs applied to mining and haulage that are not applied to waste material. These costs include grade control in the pit, drill ,blast, load, and haul costs.

Due to multiple elements, no fixed cut-off grade has been used to determine mineralization in the Pavón mine models. A net block value determined in Datamine's NPV Scheduler (NPVS) and has been imported into the MineSight mine models based on parameters presented in Table 16-15.

TABLE 16-15   2020 PAVÓN NET BLOCK VALUE PARAMETERS
Calibre Mining Corp. – La Libertad Complex

Parameter	Units	2020 LOM
Gold Price	US$/oz	1,500
Royalties	$/oz	75
Selling Cost	$/oz	6.41
Processing Gold Recovery	%	94%
Processing and all related costs	$/t	48.33

GEOMECHANICS

In December 2019, RockSoil completed a prefeasibility level geotechnical assessment of Pavón North. This assessment consisted of verifying the stability of the new design of final pit phases.

No geotechnical assessment has been conducted in Pavón Central. All Pavón North geotechnical assumptions have been considered applicable to Pavón Central for the purpose of this PEA.

Six structural geotechnical domains were determined based on the characterization geotechnics of the open pit area. These geotechnical domains have similar characteristics based on geotechnical logs, lithological contacts, types of alteration, structural geology, and laboratory testing, which will be used for the design and stability analysis of the slopes.

The defined geotechnical domains are as follows.

1. Saprolite (SP)
    a. This geotechnical domain is made up of all the materials that were altered at the surface and range from residual soil to very altered rock, which are described as saprolite (Sado). Composed of a silt-clay soil type with a smooth texture, exposed on the surface, highly weathered, saprock (Sapr). Generally composed of compacted clay material that cannot easily be carved, it is found below the saprolite, is reddish to light gray, and is moderately to highly weathered.
2. Weathered Rock (WR)
    a. This domain is located in a transition zone, between the saprolite and fresh rock of approximate depths from 3.5 m to 26.0 m, made up of fractured rock, with lithologies predominant as propylitic andesites and lithic andesites, moderate to highly altered, with a RQD index between <25% to 50%, with resistances between R1 - R2. The discontinuities present are generally rough planar, with calcite, clay and oxide filling, and the quality of the average RMR is 26 is classified as Class IV bad rock.
3. Hanging Wall (HW)
    a. The hanging wall lies below the WR (altered rock) geotechnical domain, and is made up mainly of propylitic andesites, andesitic flow, lithic andesite, agglomerated andesite, and in some sectors, there is an amygdaloidal andesitic flow and andesitic tuff, with resistances between R3 - R5. It is moderate to moderately altered, with an RQD index of 25% to 100%, with the presence of discontinuous planar shape closed to somewhat open with calcite and oxide fill type, with an average RMR of 50 classified as rock type regular Class III.
4. Footwall (FW)
    a. The footwall is located below the mineralized structure (VN). In general, its lithology consists of propyl andesite, agglomerated andesite, lithic andesite, andesite agglomerated, healthy to slightly altered, presents a slight degree of fracturing with an RQD 25% to 100%, with predominant resistance between R3 - R5. The condition of the discontinuities has a rough planar shape, closed or with an opening <1 mm, with an average RMR of 51, representing a Class III regular rock type.
5. Mineral Structure (VN)
    a. The mineral structure is represented mainly by a mineralization of the stockwork type distributed by veins of quartz with quartz gaps, with a power ranging from 3 to 20 m, alteration light to high, a resistance between R2 - R5, and average RQD of 20% to 100%. The quality of average RMR is 43, classified as a Class III regular quality rock.

6. Fault Zone (FL)
   a. Formed by highly-fractured crushed rock and clay-silty material, with fault thicknesses that vary from 0.30 to 1.50 m, from planar rough to wavy rough, highly altered, with resistances that vary between R0 - R2 and with an equivalent RMR value <15, considered within the classification as bad rock.

Investigaciones Geológicas y Geofísicas S.A. (IGEOS) carried out the hydrological and hydrogeological study for the Pavón North project area. Static tests and measurements as well as onsite water level dynamics were performed, thus they also found values of measurements of permeability using the Lugeon and Lefranc tests. According to measurements conducted at the wells in the open pit area, it was found that the static levels of water reached a depth of 42 m in the Pavón North area, and 18 m to 30 m in the Pavón Central area, the same that were considered in the open pit stability analyzes.

Design sectors are the slope areas defined for the slope design of the open pit and are a function of the predominant orientations of each wall of the pit in combination with the different geotechnical domains.

For geotechnical design purposes of the open pit slopes, nine sections have been defined. Design sectors that correspond to the defined slope areas were divided according to the predominant orientations of each wall of the pit in combination with the characteristics of the different structural domains.

The bench and slope configurations found for the Pavón North open pit are for each of the design sectors. The geotechnical behaviour of these sectors is based primarily on its constituent geotechnical domains. Design parameters found for the bench and slope configuration ranges from 47° to 49° for rock and from 32° to 37° for saprolite and weathered rock.

No geotechnical assessment has been conducted in Pavón Central. All Pavón North geotechnical assumptions have been considered applicable to Pavón Central for the purpose of this PEA.

PIT OPTIMIZATION

The economic pit limit for Pavón North and Central was created using the NPVS program. NPVS uses the Lerchs Grossmann (LG) algorithm to define the blocks that can be mined at a profit.

Mineralized material from Pavón North and Central is proposed to be processed in the La Libertad processing plant. The recovery applied in the optimization has considered the recovery achieved in the mill processing plant.

The optimization was run using incremental gold and silver prices to generate a set of LG shells to US$1500/oz Au. These incremental price shells guide the selection of the pushbacks leading to the final pit shows the pit-by-pit graph for Pavón North, Figure 16-7. The pit-by-pit graph for Pavón Central is shown on Figure 16-8.

TABLE 16-16 2020 PAVÓN NORTH AND PAVÓN CENTRAL PIT OPTIMIZATION PARAMETERS
Calibre Mining Corp. – La Libertad Complex

Parameter	Units	Pavón North	Pavón Central
Gold Price	US$/oz Au	1,500	1,500
Silver Price	US$/oz Ag	17	17
Base Mining Cost	$/t	2.68	2.68
Bench Reference Elevation	MASL	605m	465m
Incremental Ming Cost (over/below)	$/t/10m bench	0.02	0.02
Process Cost			
Process Cost	$/t milled	16.34	16.34
Haulage to Plant	$/t milled	26.0	26.0
Site General Cost	$/t milled	5.99	5.99
Sustaining Capital Cost	$/t milled	2.99	2.99
Recoveries			
Gold Recovery	%	94	94
Silver Recovery	%	35	35
Other Costs			
Gold Selling Cost	$/oz Au	6.41	6.41
Silver Selling Cost	$/t milled	-2.61	-2.61
Royalty	$/oz	75	75
Discount Rate per Bench	%	1.25	1.25
Sinking rate target	Benches per year	8	8

FIGURE 16-7 PAVÓN NORTH PIT OPTIMIZATION – PIT BY PIT GRAPH

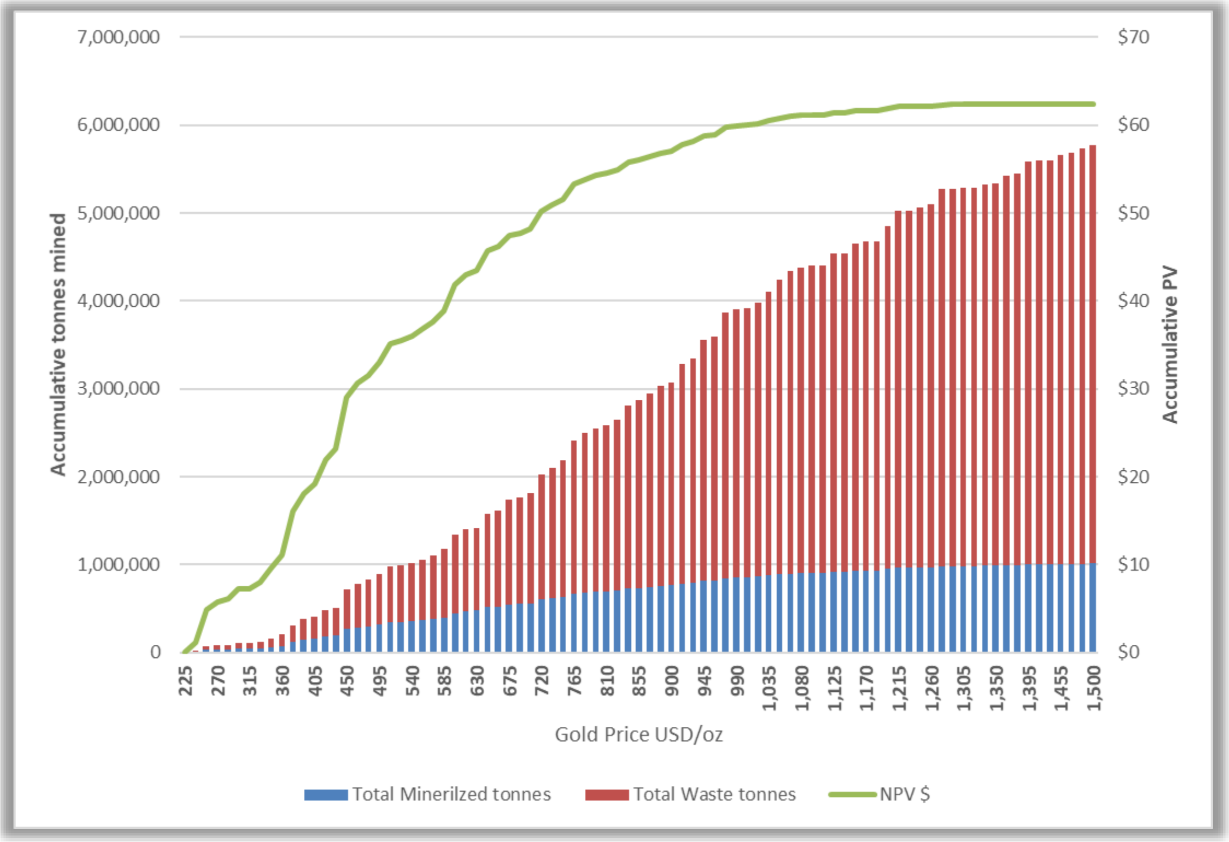
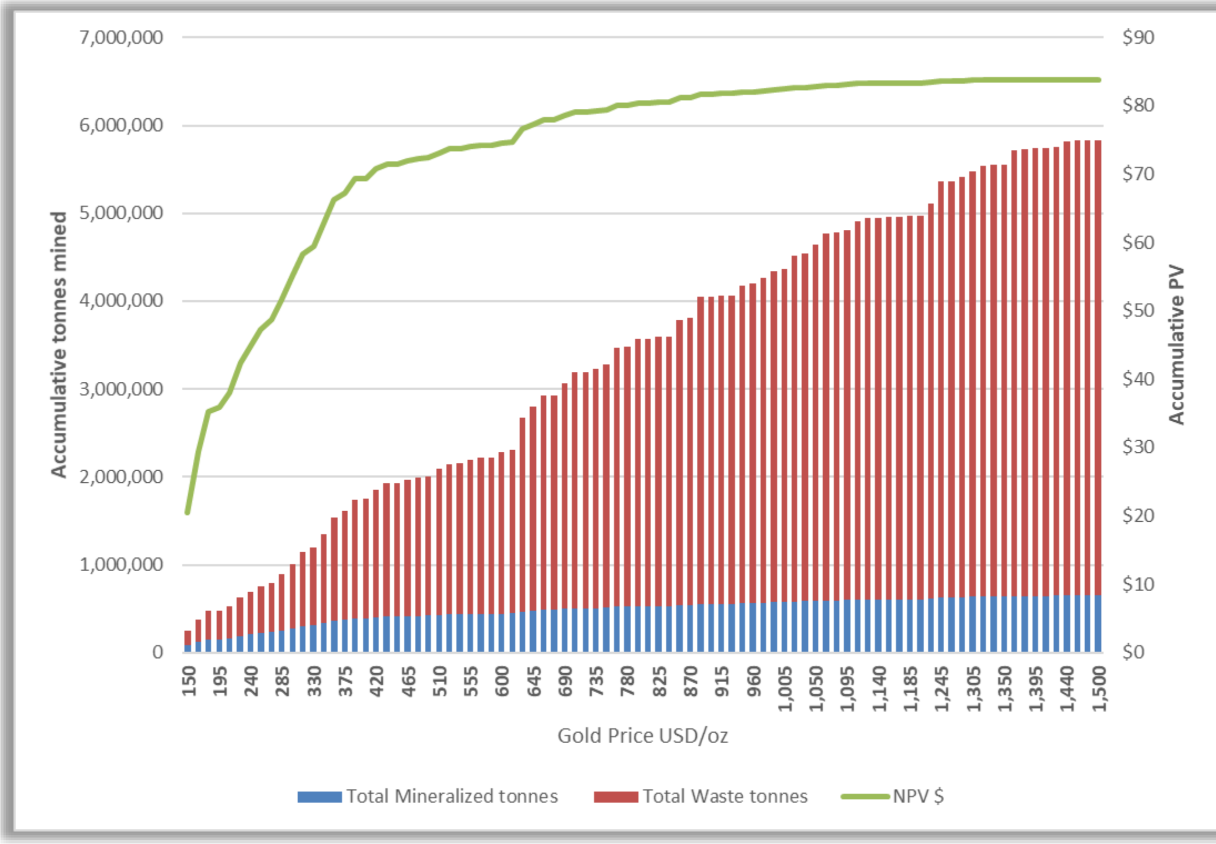


FIGURE 16-8 PAVÓN CENTRAL PIT OPTIMIZATION – PIT BY PIT GRAPH



PIT DESIGN

The final pit limits were established from the base case LG pit optimization. Design pits are complete with haul roads and adhere to the recommended geotechnical parameters. There is an adequate buffer zone around the pits for inclusion of surface haul roads, slope stability structures, rehabilitation, and future pit expansion. The buffer zone surrounding the pit limits was determined using an, "upside economic scenario" derived from a US$2,000/oz Au pit shell. The Pavón North and Central pit limit does not significantly increase assuming a gold price of US$2,000/oz Au, as the size of the pit is limited by the modelled recovery and waste stripping requirements.

The basis for the ultimate pit design is the economic shell generated using the LG algorithm in the NPVS software package. The optimization was completed using the following:

- Gold price of US$1,500/oz Au and silver price of US$17/oz Ag.
- Measured, Indicated and Inferred Mineral Resources.
- Current operating costs,

- RockSoil assessment geotechnical criteria and estimation of overall slope angles.

The resulting optimized economic shell does not include access ramps and is not restricted by equipment mining limitations. The ultimate design pit includes these considerations while maintaining as much of the LG guidance as is feasible.

The mine design is based on key considerations that include:

- Compliance with the geotechnical recommendations for slope angles set out by geotechnical studies, haul road widths, and maximum effective grades for operation with the pre-existing fleet.
- Bench heights that are safely manageable with the pre-existing fleet of CAT 374 excavators.
- Minimum allowable mining widths for practical mining with the pre-existing loader fleet.
- Pit exits that are located to minimize haulage to the stockpiles, WRSFs, and primary crusher.
- Options to provide for two operational ramps that increase the flexibility and viability of the mine layout.

Slopes vary according to the slope sector involved. Interramp slope angles range from 42° to 52°. Catch benches for the design vary based on bench face angles and ultimate bench height. The overall design slopes include access ramps and follow the same criteria used in the LG cone calculation.

Bench height: The design operating bench height is 5.0 m in the Pavón North and Central pits. The pit walls will be double benched where it is permissible, resulting in a bench height of 10.0 m with intervening catch benches.

Minimum mining width: The mining sequence for Pavón North and Central pits is based on the logical development of a series of pushbacks that are characterized by minimal mining widths. Minimizing the mining width allows the mine to advance vertically more quickly and access higher grade material earlier. A minimum mining width of 20 m was applied in the LG shell generation process to guide the pushback design. The final shells and pushbacks meet or exceed this width where possible. Sections that do not meet this width do occur and are not considered to impede the mining sequence.

Access: Haul roads for the current design are 12.6 m wide for Pavón North and Central. Ramps will be designed at a 10% grade. Intersections and switchbacks will be designed with zero grade (flat) wherever possible. One main haul road will exit each pit and is placed to minimize haul distance to the corresponding destination.

Processing: A process facility and associated primary crusher with a throughput capacity of 4,371 tpd, based on comminution and filterability results, is located at La Libertad, 278 km from the Pavón North and Central pit. Mineralized material will be routed to stockpiles located near the WRSF to be re-handled and transported to La Libertad via national road. The original plant capacity was estimated to a maximum of 5,500 tpd, however, the permitted plant capacity is stated to be an average of 4,300 tpd

Economic Modeling: Mine plan optimization was prepared using information from the geologic block model, including mineralized material grade, material density, mineral types, resource classification, and location. The mine planning model takes the information from the geologic model and calculates a net value per block based on the application of gold price, mining and processing costs, G&A cost, and recovery. The net value of each block is considered in the algorithms used to define the economic pit limits. The LG optimization was performed using NPVS.

Once the LG runs were finalized, detailed pit design work was undertaken. This design work involved incorporating proper bench face angles, catchment berms, and haul ramps. The final product was the final (or ultimate) pit design. The final pit design was completed using the HxGN MinePlan software.

TABLE 16-17 PAVÓN PHASES SUMMARY
Calibre Mining Corp. – La Libertad Complex

Description	Units	Phase 1	Phase 2	Total
Pavón North				
In-Pit Resource	(000) t	730.9	234.8	965.7
Gold Grade	g/t	3.21	2.89	3.13
Silver Grade	g/t	4.26	3.80	4.15
Waste	(000) t	4,299	2,049	6,348
Total Mined	(000) t	5,030	2,284	7,314
Stripping Ratio	W:O	5.9	8.7	6.6
Pavón Central				
In-Pit Resource	(000) t	587.9	-	587.9
Gold Grade	g/t	6.39	-	6.39
Silver Grade	g/t	10.08	-	10.08
Waste	(000) t	6,479	-	6,479
Total Mined	(000) t	7,067		7,067
Stripping Ratio	W:O	11.0	-	11.0

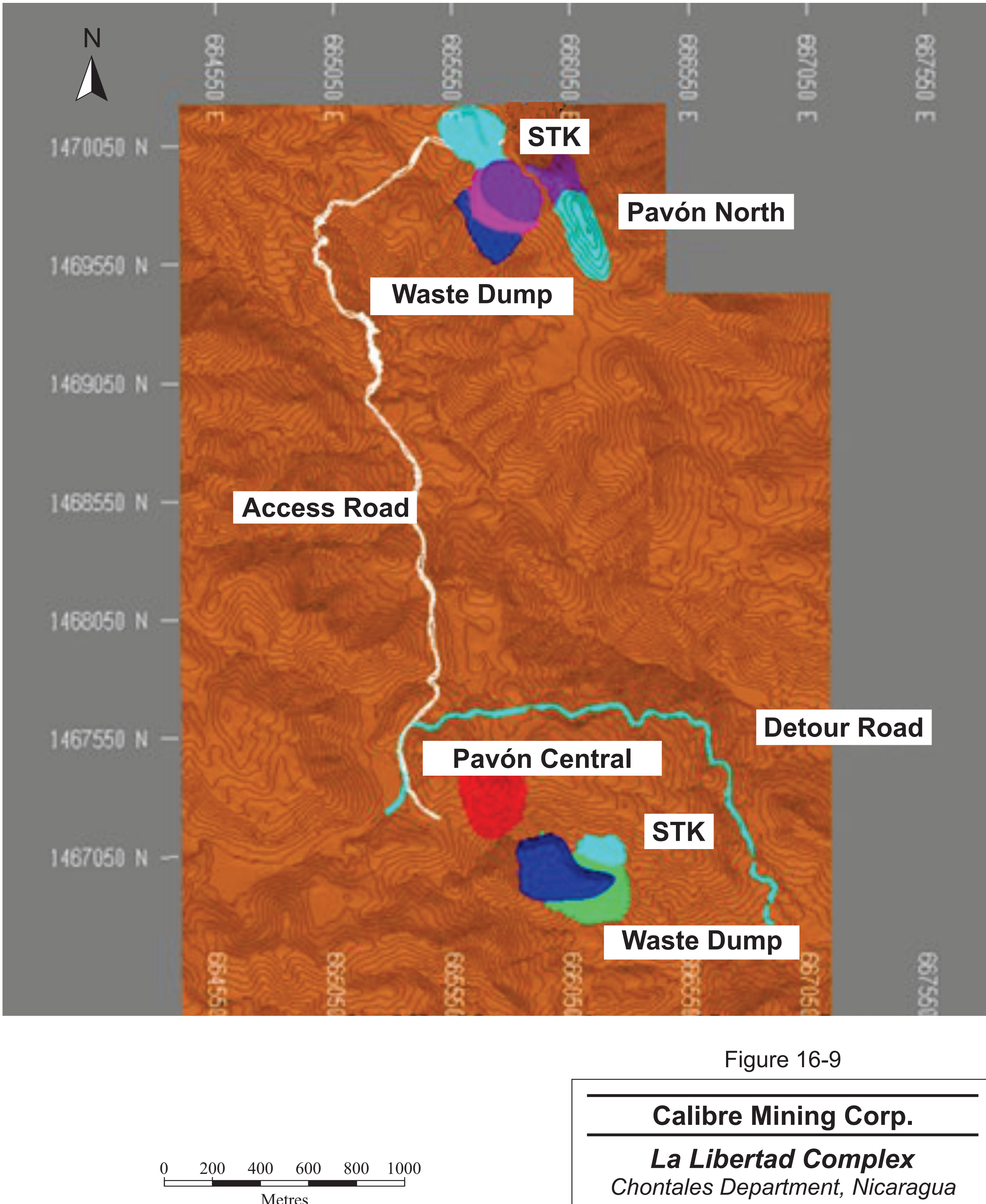


Figure 16-9

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón - Final Pit Design and Surface Layout

September 2020 ***Source: WSP, 2020.***

DILUTION AND MINING RECOVERY

WSP supplied the resource block model for the Pavón North and Central deposits. The resource models provide the necessary information to progress the mine planning tasks. The planning models, built from the resource block models, were developed by using HxGN MinePlan (MineSight) software. An 18% dilution and 0% loss have been applied during the planning and economic analysis phases.

LIFE OF MINE PLAN

Phased pushbacks were developed to optimize the mining sequence. Two pushbacks were developed for Pavón North and one for Pavón Central.

Pushback sequencing was established using the NPVS mine planning package. Figure 16-10 illustrates a plan view of pushback sequences in Pavón North. The Pavón North pushback sequence is dictated by two pushbacks that will allow mining with all the operational conditions for a maximum of 30 months. The average mining rate during this period is 8,600 tpd. The average mining rate is calculated based on the total production of Phase 1 and Phase 2 from January 1 to December 31, divided by 365 days.

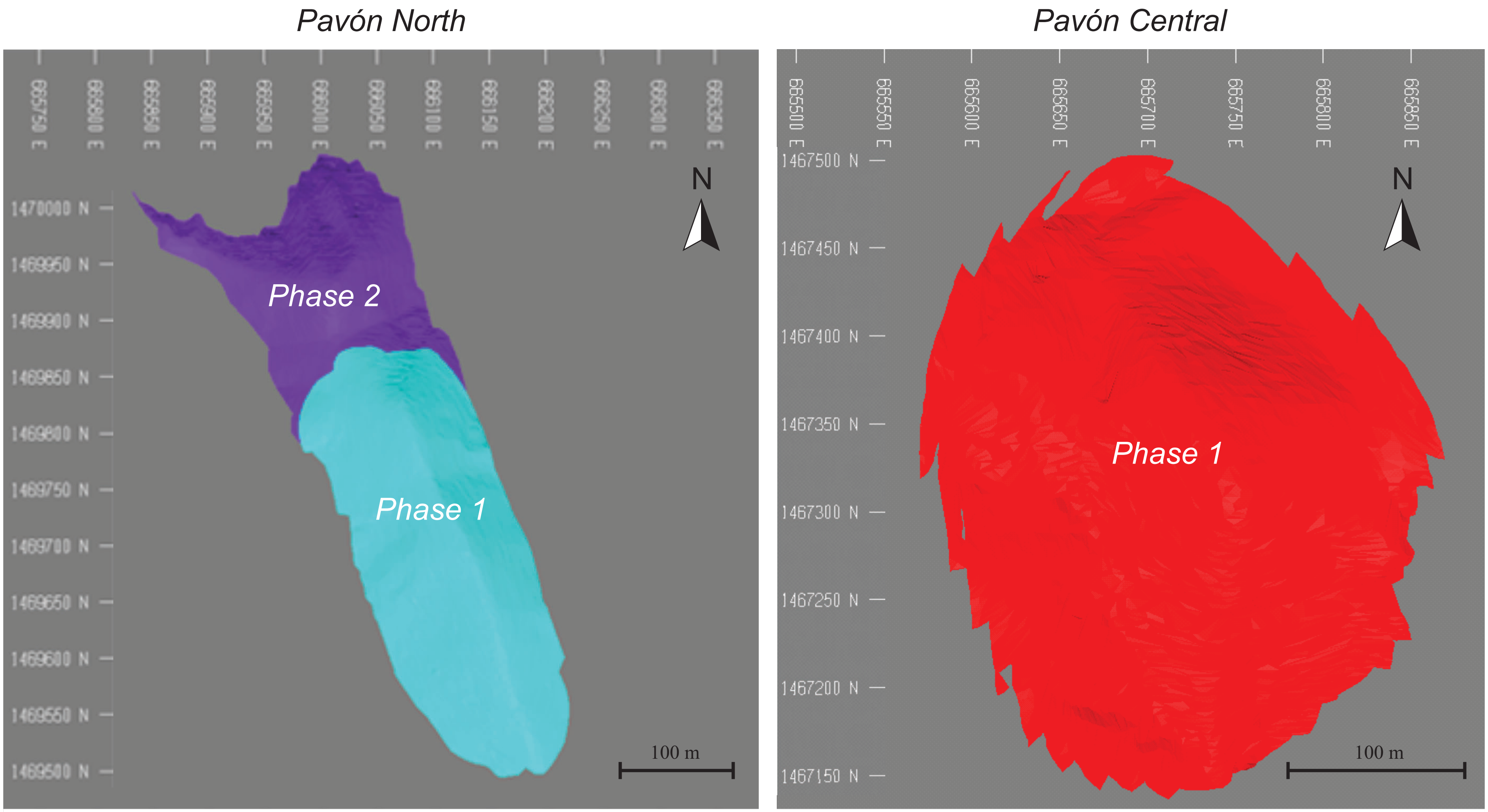


Figure 16-10

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón North and Pavón Central Phases Design

September 2020

Source: WSP, 2020.

For the Pavón operations, an initial mining rate of 8,500 tpd is necessary to fill the mill throughput requirement. A quarter schedule was completed in the MineSight Schedule Optimizer (MSSO) tool of the MineSight software package and incorporated the haulage cycle time estimation. The haulage and loading hours were further optimized in MSSO.

The mine plan by year are presented on Table 16-18.

TABLE 16-18 PAVÓN MINE PRODUCTION SCHEDULE SUMMARY
Calibre Mining Corp. – La Libertad Complex

Year/Pit	Mill (000 t)	Gold Grade (g/t)	Silver Grade (g/t)	Waste (000 t)	Total Mined (000 t)	W:O Ratio
Pavón North						
Year 1	285	3.67	3.52	2,043	**2,328**	7.2
Year 2	380	3.12	4.85	2,734	**3,114**	7.2
Year 3	301	2.64	3.87	1,571	**1,872**	5.2
Year 4						
Year						
Sub-Total Pavón North	**966**	**3.13**	**4.15**	**6,348**	**7,314**	**6.6**
Pavón Central						
Year 1						
Year 2						
Year 3	54	9.05	13.24	1,229	**1,283**	22.6
Year 4	280	7.15	10.61	3,329	**3,609**	11.9
Year 5	254	4.99	8.82	1,920	**2,174**	7.6
Sub-Total Pavón North	**588**	**6.39**	**10.08**	**6,479**	**7,066**	**11.0**
Total Pavón	**1,554**	**4.37**	**6.39**	**12,827**	**14,380**	**8.3**

INFRASTRUCTURE

It is assumed that most of the initial project facilities will support the proposed mining at Pavón. Minor changes to laydown areas as the pits expand and mining progresses is expected and will be accommodated within the area available. The offices, warehouse, powder magazines, truck wash, water standpipe, and maintenance facilities were considered as part of the plan as this is a new operation. An increase in mining fleet will not require an expansion of the fleet maintenance infrastructure.

MINE EQUIPMENT

Due to the short mine life, a trade-off study between owner-operated and contract mining has been conducted. The trade-off study with Calibre operation indicates that mining with a contractor is more economical than owner mining.

Selection of the mining equipment at Pavón is based on the current mining fleet used at the La Libertad site. The loading fleet includes a CAT 374 excavator paired with CAT 740 haul trucks. The CAT 740 haul truck nominal payload of 40 t. The estimated payload does not vary by rock type or time and represents the average payload.

Drilling equipment requirements are estimated using a technique similar to the one described above for loading equipment. Fragmentation requirements are used to determine the drill hole pattern size (i.e., burden and spacing). This information is used to estimate the metres of drilling required to achieve planned production. Operating hours are based on drill penetration rates, which are estimated based on benchmarking data from the other Calibre operation in Nicaragua.

A contractor will execute blasting and provide blasting consumables, with the exception of fuel oil that will be provided by Calibre.

It is expected that all mobile mining equipment will be provided by the mining contractor, which includes the operation and maintenance required for the equipment.

WASTE ROCK STORAGE FACILITY

The mine plan requires a significant amount of waste stripping. Two active WRSFs are considered in the PEA study and are located proximally to each of the two pits for the purpose of minimizing haulage requirements.

The high stripping ratio at Pavón means that large quantities of overburden or waste rock will be removed to expose the mineral to be mined. The overburden will be disposed of in separate WRSFs for mine closure purposes. Management of these dumps during the mine life cycle is important to protect human health, safety, and the environment.

Recommendations for managing WRSFs include the following:

- WRSFs are planned with appropriate terrace and height specifications based on the nature of the material and local geotechnical considerations to minimize erosion and reduce safety risks.
- WRSFs are designed to minimize inflow of groundwater and surface water into the dump.
- Potential change of geotechnical properties in dumps due to chemical or biologically catalyzed weathering is considered. This can reduce the dumped soils significantly in grain size and mineralogy, resulting in high ratios of clay fraction and a significantly decreased stability, which could potentially lead to geotechnical failure. These changes in geotechnical properties (notably cohesion and internal angle of friction) apply especially to facilities that are not de-commissioned with a proper cover system, which would prevent precipitation from percolating into the dump's body. Design of new facilities must provide for such potential deterioration of geotechnical properties with higher factors of safety.
- WRSFs are designed and constructed to minimize closure requirements.

In this design, the Pavón North WRSF will be located in the west sector of the projected open pit, which will have a storage capacity of 3.5 Mm^3, will grow to a height of 545 masl, and will occupy an area of approximately 21.5 ha. Figure 16-11 presents the Pavón North WRSF design, while Figure 16-12 presents the Pavón Central WRSF design.

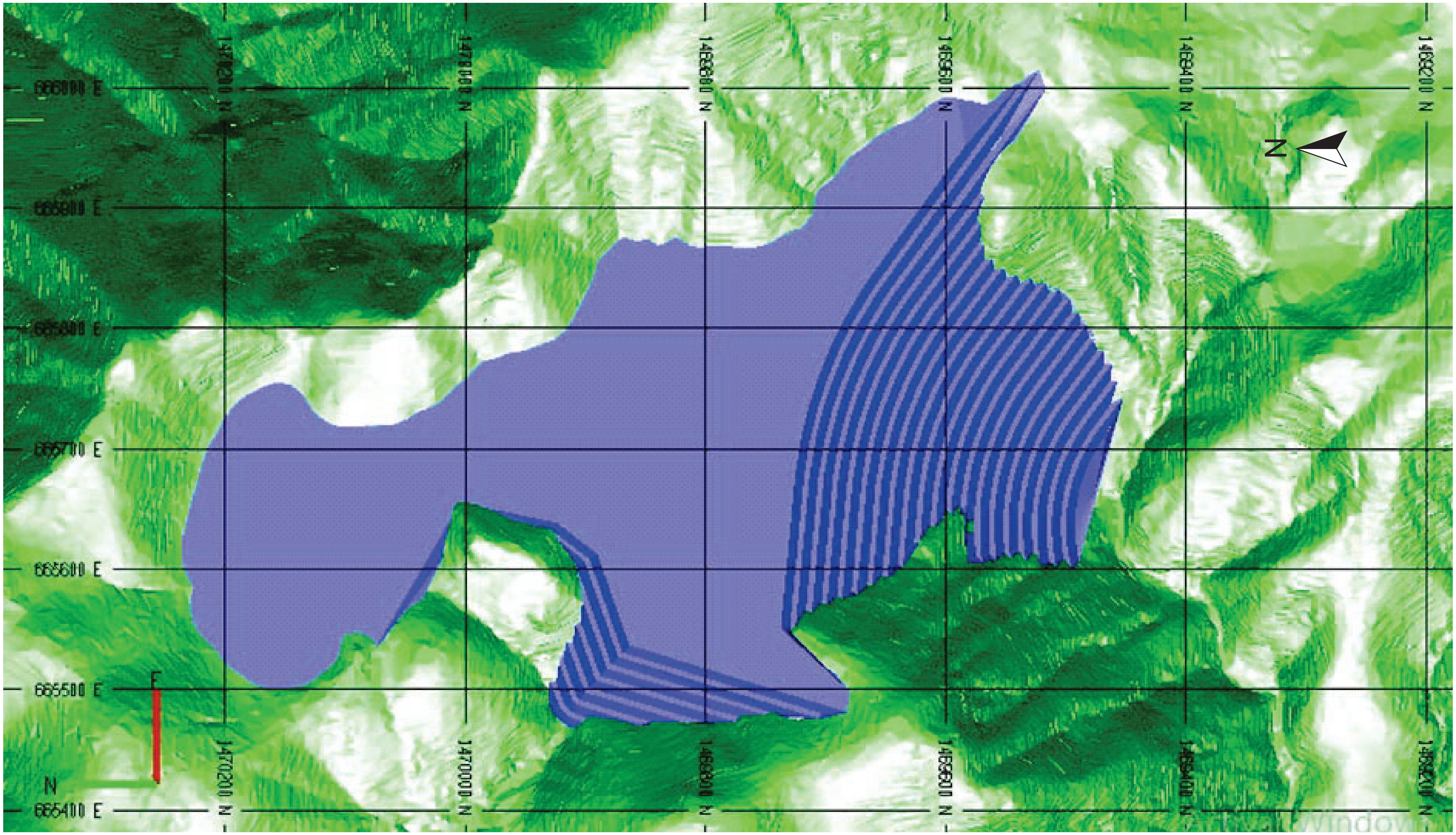


Figure 16-11

0 50 100 150 200 250

Metres

Calibre Mining Corp.

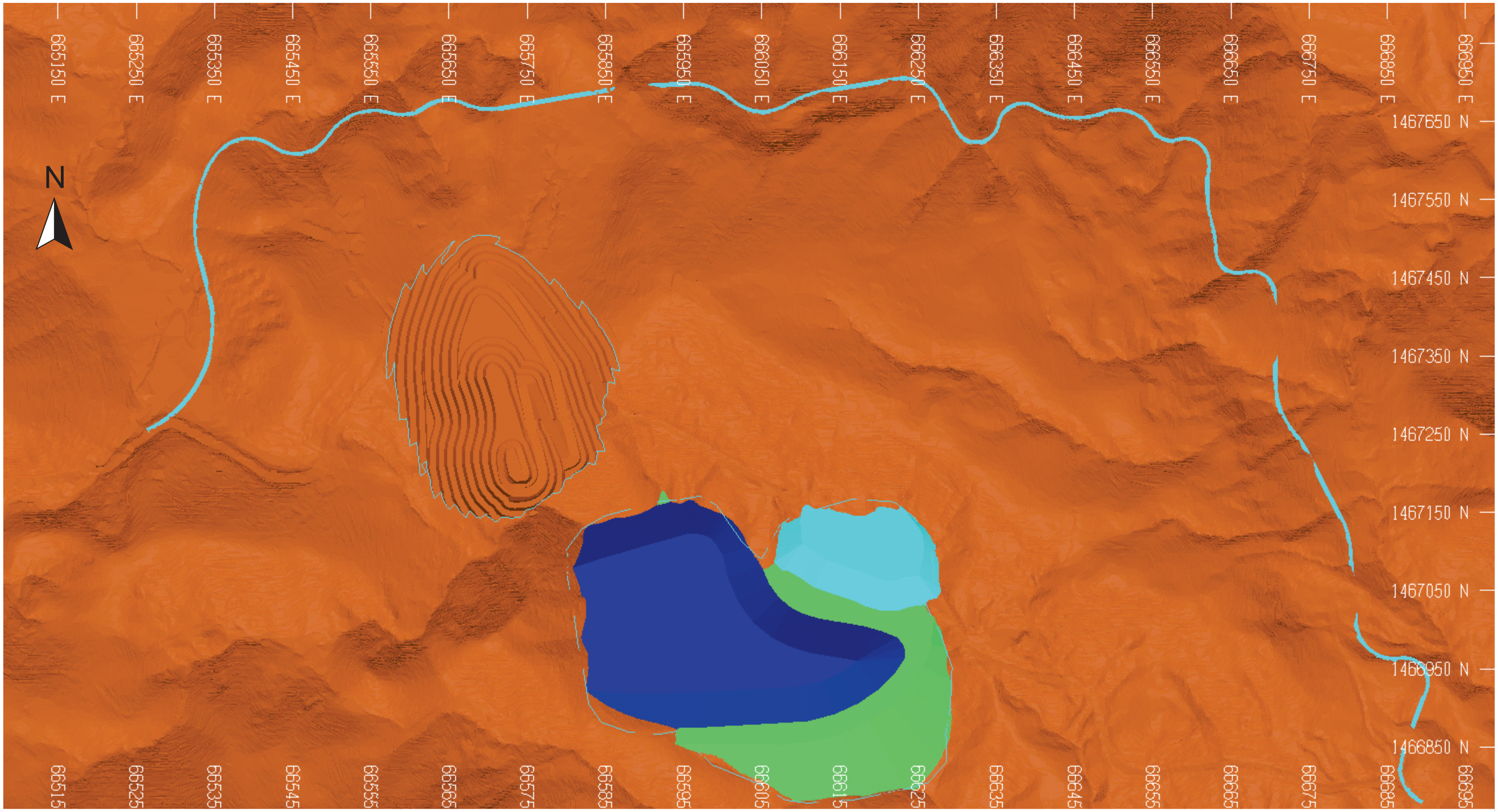
La Libertad Complex

Chontales Department, Nicaragua

Pavón North Waste Rock Storage Facility Design

September 2020

Source: WSP, 2020.



0 100 200 300 400 500
Metres

Figure 16-12

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón Central Waste Rock Storage Facility Design

September 2020

Source: WSP, 2020.

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UNDERGROUND OPERATIONS

Calibre has four underground mines that are either in operation or will be within the next six months. Jabalí West UG is situated at La Libertad, while Santa Pancha 1, Panteón, and Veta Nueva are located at El Limón.

Jabalí West UG is located beneath the current Jabalí Antena open pit and mines the deeper extension of the same orebody. Operations at Jabalí West UG were suspended for six months while technical and community issues were being dealt with. Mining resumed in June 2020.

Santa Pancha 1 has been producing for the El Limón process plant since 2015. It is situated adjacent to Santa Pancha 2, which shut down in 2019 due to exhaustion of the deposit. Panteón is located immediately to the west of Santa Pancha 1 and was previously mined, however, has been shut down for many years. Calibre plans to mine the deeper mineralization at Panteón by accessing the deposit from an underground level in Santa Pancha 1. Veta Nueva is a new mine that is still under development. It is situated beneath an exhausted open pit with the same name and mines the deeper extension of the same orebody.

Table 16-19 presents the historical production at Jabalí West UG, Santa Pancha 1, Santa Pancha 2, and Veta Nueva as well as Panteón's budgeted output for 2020.

TABLE 16-19 HISTORICAL PRODUCTION AT THE UNDERGROUND MINES
Calibre Mining Corp. – La Libertad Complex

		2016		2017		2018		2019		2020	
	Unit	**Actual**	**Budget**	**Actual**	**Budget**	**Actual**	**Budget**	**Actual**	**Budget**	**YTD-July**	**Budget**
La Libertad											
Jalabí UG											
Tonnes	t	-	-	-	6,348	14,283	104,438	111,232	119,094	-	243,138
Gold grade	g/t	0.00	0.00	0.00	4.82	1.95	3.55	3.93	3.19	-	3.89
Gold ounces	oz	793	2,101	17,303	25,690	16,661	19,782	14,053	12,205	-	30,397
El Limón											
Santa Pancha 1[1]											
Tonnes	t	7,167	18,886	129,475	208,314	148,911	162,779	105,842	186,910	44,874	114,587
Gold grade	g/t	3.44	3.46	4.16	3.84	3.48	3.78	5.17	3.55	3.97	3.47
Gold ounces	oz	793	2,101	17,303	25,690	16,661	19,782	17,599	21,303	5,733	12,787
Santa Pancha 2[1]											
Tonnes	t	137,058	169,124	223,149	248,993	88,966	135,751	36,311	42,221	-	-
Gold grade	g/t	3.77	4.58	2.82	3.72	2.95	3.74	2.98	4.12	-	-
Gold ounces	oz	16,613	24,904	20,238	29,777	8,438	16,323	3,482	5,587	-	-
Panteón[2]											
Tonnes	t	-	-	-	-	-	-	-		-	9,976[2]
Gold grade	g/t	-	-	-	-	-	-	-		-	4.06
Gold ounces	oz	-	-	-	-	-	-	-		-	1,302
Veta Nueva											
Tonnes	t	-	-	-	-	-	-	8,798[1]	12,428	7,116	52,408[2]
Gold grade	g/t	-	-	-	-	-	-	3.48	3.15	4.41	4.37
Gold ounces	oz	-	-	-	-	-	-	984	1,260	1,008	7,368
Total El Limón											
Tonnes	t	144,225	188,010	352,624	457,307	237,877	298,530	150,950	241,559	51,990	176,971
Gold grade	g/t	3.75	4.47	3.31	3.77	3.28	3.76	4.55	3.62	4.03	3.77
Gold ounces	oz	17,406	27,005	37,541	55,467	25,099	36,105	22,065	28,150	6,741	21,457

Notes.
[1]Processed at El Limón plant
[2]Trucked and processed at La Libertad plant

JABALÍ WEST UG

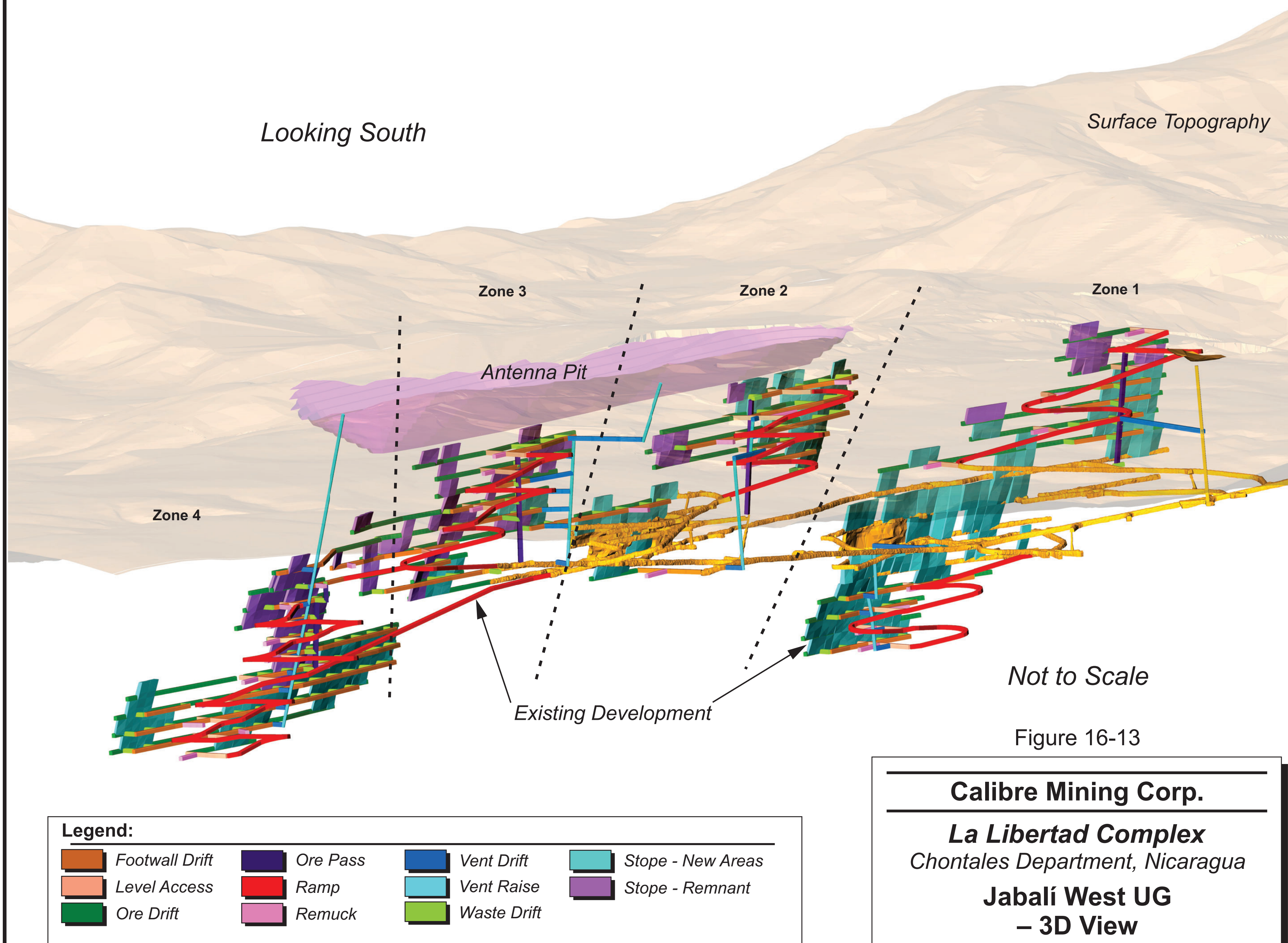
DEPOSIT CHARACTERISTICS

The Jabalí West UG deposit is the site of an operating underground mine that produced 111,232 t of mineralized material grading 3.93 g/t in 2019. Its blasting and mining activities were suspended in September 2019 due to surface instability caused by illegal artisanal mining, however, operations have since resumed in August 2020.

Figures 16-13 and 16-4 present, respectively, a 3D view and a plan view of the Jabalí deposit, which consists of four zones named Zones 1, 2, 3, and 4 sequentially from east to west. Zones 2 and 3 are situated directly below the exhausted Jabalí Antena open pit and are extensions of the same mineralized structure mined in it.

The deposit's strike is east-west, and its total length is 1,334 m from the start of Zone 1 to the end of Zone 4. The Jabalí deposit has a vertical extent of 400 m, widths of up to 20 m, and dips ranging from 70°N to 75°N. The configuration of the deposit is suitable for sublevel-stoping-type mining methods. The density of fresh mineralization ranges from 2.53 t/m^3 to 2.56 t/m^3.

Jabalí West UG is accessed by a ramp with a portal at the surface. The mine has been developed with a ramp that provides access to sublevels, with the typical sublevel interval being 20 m. The ramp is often spiral and has a grade of -12%. Each sublevel will usually have a footwall drive extending parallel to the vein. The vein is accessed from the footwall drive via one or more crosscuts.



September 2020

Source: RPA, 2020.

Figure 16-13

Calibre Mining Corp.

La Libertad Complex
Chontales Department, Nicaragua

Jabalí West UG – 3D View

www.rpacan.com

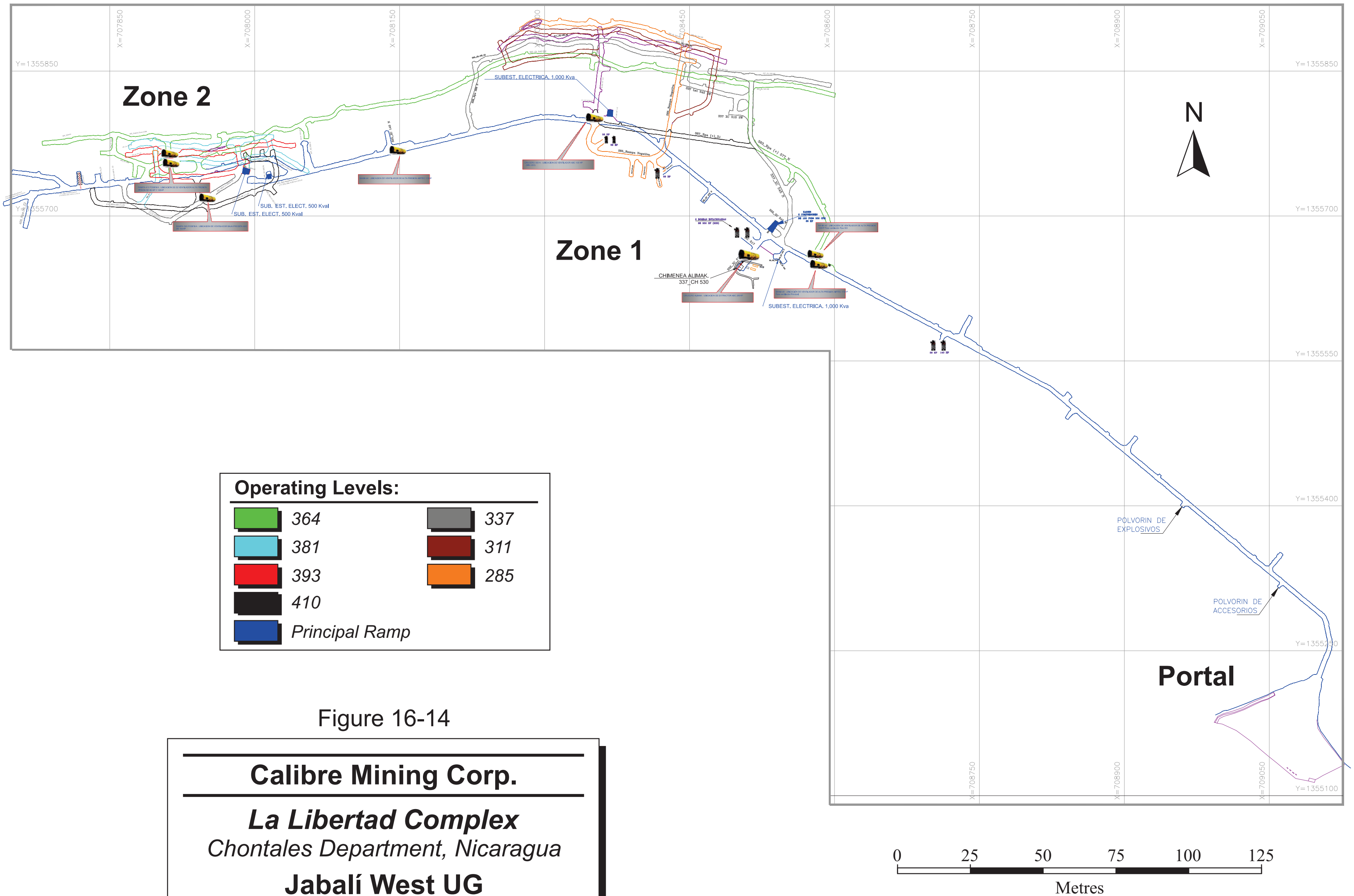


Figure 16-14

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Jabalí West UG
- Plan View

September 2020

Source: Calibre, 2020.

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GEOMECHANICS AND GROUND SUPPORT

Table 16-20 summarizes the ground-support procedures used at Jabalí West UG. The factors that determine the type and intensity of support are the excavation's intended usage time (i.e., permanent or temporary), rock quality, and cross-section. Hydrabolts are used in long-term excavations such as ramps, while Split Sets are installed in temporary ones such as production drifts. Requirements range from light bolting and screening in good ground to more intense degrees of support in poor ground calling for tighter bolting patterns and shotcrete with fibre. The amount of support varies with the excavation size, which at Jabalí ranges from 4.0 x 4.0 m to 5.0 x 5.0 m.

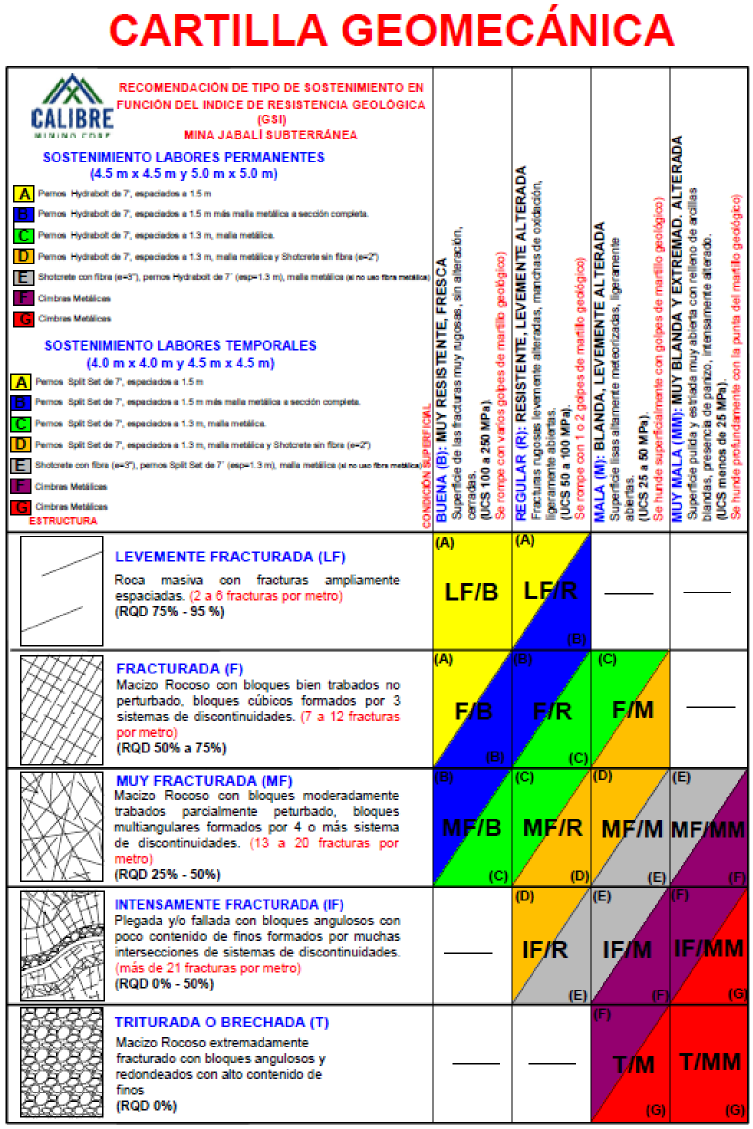
In 2018, the supplier of Hydrabolts conducted pull tests on ten bolts with a length of 2.1 m. They were installed in drifts, ramps, and crosscuts where the rock was andesite with an RMR ranging from 35 to 60. The pull-test results ranged from 11 t to 13 t, which were satisfactory.

In 2019, the split sets supplier conducted pull tests on eight bolts with a length of 2.1 m. They were installed in drift walls by a rockbolting jumbo, and the rock type was IIIA. The pull-test outcomes were satisfactory, ranging from 5.0 t to 6.5 t.

TABLE 16-20 JABALÍ WEST UG GROUND SUPPORT
Calibre Mining Corp. – La Libertad Complex

According to Rock Quality & Excavation Type	Ramps 4.0 x 4.5 Rock Quality			Drifts & Crosscuts 4.0 x 4.0 Rock Quality			Production Drifts Rock Quality			Intersections Rock Quality		
Rock Quality	Good	Medium	Poor	Good	Medium	Poor	Good	Medium	Poor	Good	Medium	Poor
RMR	> 60	45-59	< 45	> 60	45-59	< 45	> 60	45-59	< 45	> 60	45-59	< 45
Split sets and Hydrabolts												
Length	2.10 m	2.10 m	2.10 m	2.10 m	2.10 m	2.10 m	2.10 m	2.10 m	2.10 m	2.10 m	2.10 m	2.10 m
Spacing	1.5	1.3	1.3-1.0	1.5	1.3	1.3- 1.0	1.5	1.3	1.3-1.0	1.5	1.3	1.3-1.0
Wire Mesh												
Typical percent of area	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Shotcrete												
Thickness			50-75 mm			50-75 mm			50-75 mm		50 mm	50-75 mm
Typical percent of area			80-100%			80-100%			80-100%		50-75%	75%
Shotcrete with Fibre												
Thickness			50-75 mm			50-75 mm			50-75 mm		50 mm	50- 75 mm
Typical percent of area			80-100%			80-100%			80-100%		50-75%	75%

FIGURE 16-15 TABLE OF GROUND SUPPORT STANDARDS – JABALÍ WEST UG



Source. Calibre, 2020

MINING METHOD

Calibre's underground mines use two types of sublevel-stoping mining methods: longitudinal longhole open stoping and Avoca. The latter one is sometimes referred to as longitudinal retreat longhole stoping. The two methods are similar; their main difference being the timing for placing the backfill. With both methods, the stopes at Calibre's mines extend the vein's complete length without leaving pillars along strike. Longitudinal longhole open stoping and Avoca are bottom-up mining methods that are suitable for steeply dipping vein-type orebodies.

Figures 16-16 and 16-17 illustrate the two methods. Table 16-21 compares the relative advantages of longitudinal longhole open stoping and Avoca.

With both methods, the vein between two sublevels is mined by drilling and blasting longholes in benches. The production drift in the lower sublevel is referred to as the undercut. The one in the upper sublevel is called the overcut. The area is mined in a retreating fashion. The benching initiates at both ends of the stope, and the bench faces advance towards the middle of the vein.

The benching at each end of the vein is initiated by drilling and blasting a slot. The slot is a raise extending between the undercut and the overcut. It provides a void for blasting the first bench. With the subsequent blasts, the bench face retreats towards the middle of the stope. At Calibre's mines, the longholes for benching are drilled as up-holes from the undercut. Calibre prefers up-holes because gravity helps clear the holes of cuttings and rock fragments, which reduces incidences of stuck rods. Figure 16-16 illustrates a typical longhole drilling pattern from one of Calibre's mines.

Following each bench blast, the broken material is mucked by a load, haul, dump unit (LHD) from the undercut. A portion of the blasted material can be mucked with the operator seated on the LHD, however, when the machine passes a certain distance beyond the undercut's brow, it must be operated by remote control. When the LHD takes a bucket of broken material, it hauls it out of the stope and dumps it in a remuck bay or loads it onto a truck.

The stopes are backfilled with rockfill that is either development waste or comes from the open-pit waste stockpile. While some mines use cemented rockfill for specific applications, Calibre's underground mines only use unconsolidated rockfill. An LHD hauls the rockfill into the stope via a crosscut in the upper sublevel and dumps its load into the open part of the stope.

With Avoca, backfilling is an integral part of the production cycle and is conducted more or less in parallel with other stoping operations. With longitudinal longhole open stoping, on the other hand, backfilling is delayed. The rockfill is placed as a separated operation after the stope has been mined out. Depending on the level design, the rockfill can be transported to the stope in two ways. It can be delivered via a central crosscut or, if the sublevel has a footwall drive, via a crosscut at either end of the stope.

There are two versions of Avoca, referred to as traditional and modified Avoca, Calibre's mines use both. With traditional Avoca, the LHD delivers the rockfill via the upper-sublevel crosscuts at both ends of the stope. Inside the stope, the LHD travels over previously placed rockfill and dumps its load over the edge of the waste pile. The waste pile advances along strike towards the middle of the vein while the bench retreats in the same direction. The waste pile is advanced just enough to leave a gap between it and the bench to provide a space for blasting. When the bench is blasted, the mineralized material impacts against the waste pile rather than scattering about an open stope, as occurs with longitudinal longhole open stoping. When mucking after the blast, the LHD operator must take care to muck just the broken mineralization and avoid taking material in the waste pile.

With modified Avoca, the LHD delivers the rockfill via the upper-sublevel crosscut in the middle of the stope. It travels through the overcut and dumps the rockfill over the edge of the bench face. With this version, the LHD completely fills the stope opening without leaving a gap. Before blasting a bench, a portion of the recently dumped rockfill must be mucked out from the undercut to create a space for blasting. Table 16-22 compares the relative advantages of traditional and modified Avoca.

FIGURE 16-16 LONGITUDINAL LONGHOLE OPEN STOPING AS USED AT CALIBRE'S MINES

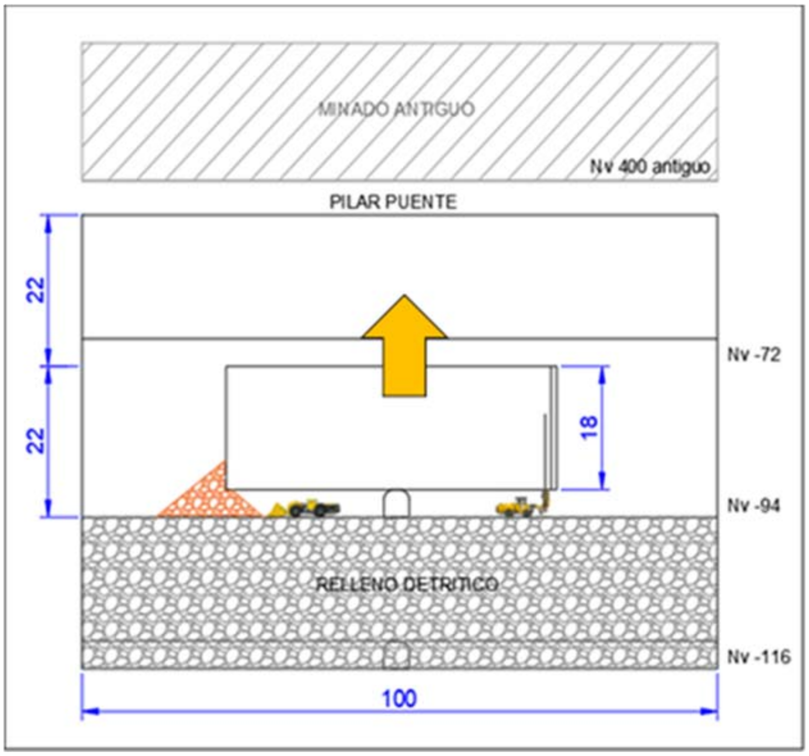


FIGURE 16-17 MODIFIED AVOCA METHOD

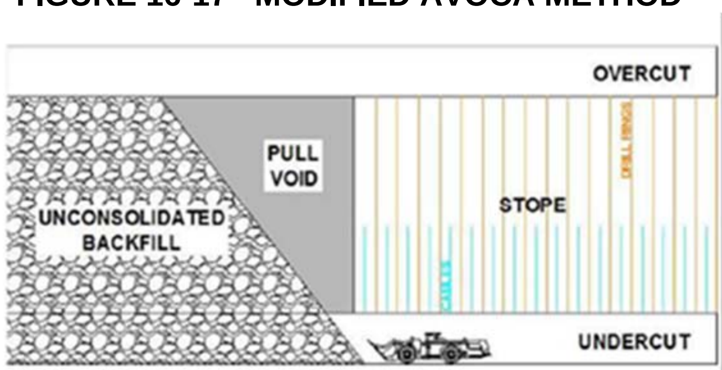


TABLE 16-21 COMPARATIVE EVALUATION OF LONGITUDINAL LONGHOLE OPEN STOPING VERSUS AVOCA
Calibre Mining Corp. – La Libertad Complex

Advantages of Longitudinal LH Open Stoping	Advantages of Avoca Method
• Simpler coordination of the stoping operation as the backfilling task is not part of the production cycle. Instead, backfilling is delayed such that it is a bulk task at the end of the stoping process.	• Greater efficiency in that backfilling can be carried out in parallel with longhole drilling. • Geotechnically more favourable because the size of the unfilled opening in the stope is minimized. • The advancing waste pile restrains the blasted material, preventing it from scattering about a long open stope. • A greater proportion can be mucked without remote control. • Pillars not required along strike. • A mined-out stope is immediately ready to permit mining to proceed on the next higher lift.

TABLE 16-22 COMPARATIVE EVALUATION OF TRADITIONAL VERSUS MODIFIED AVOCA
Calibre Mining Corp. – La Libertad Complex

Advantages of Traditional Avoca	Advantages of Modified Avoca
• No mucking backfill from the undercut to create a gap in front of the bench face as is required with modified Avoca. • The backfilling operation is in a different part of the stope than the drilling, blasting, and mucking operations, so there is less interference between tasks as equipment. With modified Avoca, the LHD delivers the backfill via the overcut drive, which would interfere with longhole drilling when down-holes are used. • It may be feasible to mine simultaneously two or more sublevels in the same block, which is not possible with modified Avoca. • Crosscuts at both ends of the soup may provide better ventilation.	• No footwall drives are required. For many mines, the savings in development time and cost greatly outweighs any of modified Avoca's drawbacks compared to the traditional version.

INFRASTRUCTURE AND MINE SERVICES

Table 16-23 provides a summary of Jabalí West UG's infrastructure and mine services.

TABLE 16-23 JABALÍ WEST UG INFRASTRUCTURE AND MINE SERVICES
Calibre Mining Corp. – La Libertad Complex

Refuge Station

- 1 ea. Refuge station equipped for mine rescue

Dewatering System

- 1 ea. x pumping stations with 2 ea. Stationary pumps (350 hp ea.)
- 1 ea. x sump with submersible pumps, one 58 hp and the other 140 hp
- 1 ea. x sump with 2 ea. x 58-hp submersible pumps
- 1 ea. sump with a 58 hp submersible pump

Ventilation System

- 1 ea. x 250-hp ABC ventilation fan installed at the base of a ventilation raise extending to surface.
- 1 ea. x 100-hp high-pressure ventilation fan
- 1 ea. X 115-hp high-pressure Airtec ventilation fan
- 1 ea. X 100-hp ABC ventilation fan (not in use)
- 1 ea. X high-pressure Airtec ventilation fan
- 1 ea. x ABC 100-hp low-pressure ventilation fan
- 1 ea. x 88-hp high-pressure Zitron ventilation fan
- 1 ea. 100-hp high-pressure Zitron ventilation fan
- 30" Ø to 42" Ø ventilation tubing
- 36" Ø oval ventilation tubing

Electric Power System

- 2 ea. x 500 KVA electric substations
- 1 ea. 1,000 KVA substation

Compressed Air

- 1 ea. Compressor station located underground with 2 ea. x Kaiser compressors (c/u 120 PSI, 350 CFM, 85 hp)

Pipe

- Water line 2" Ø HDPE
- Dewatering line 6" Ø HDPE
- Compressed air 6" Ø HDPE

Explosives Storage

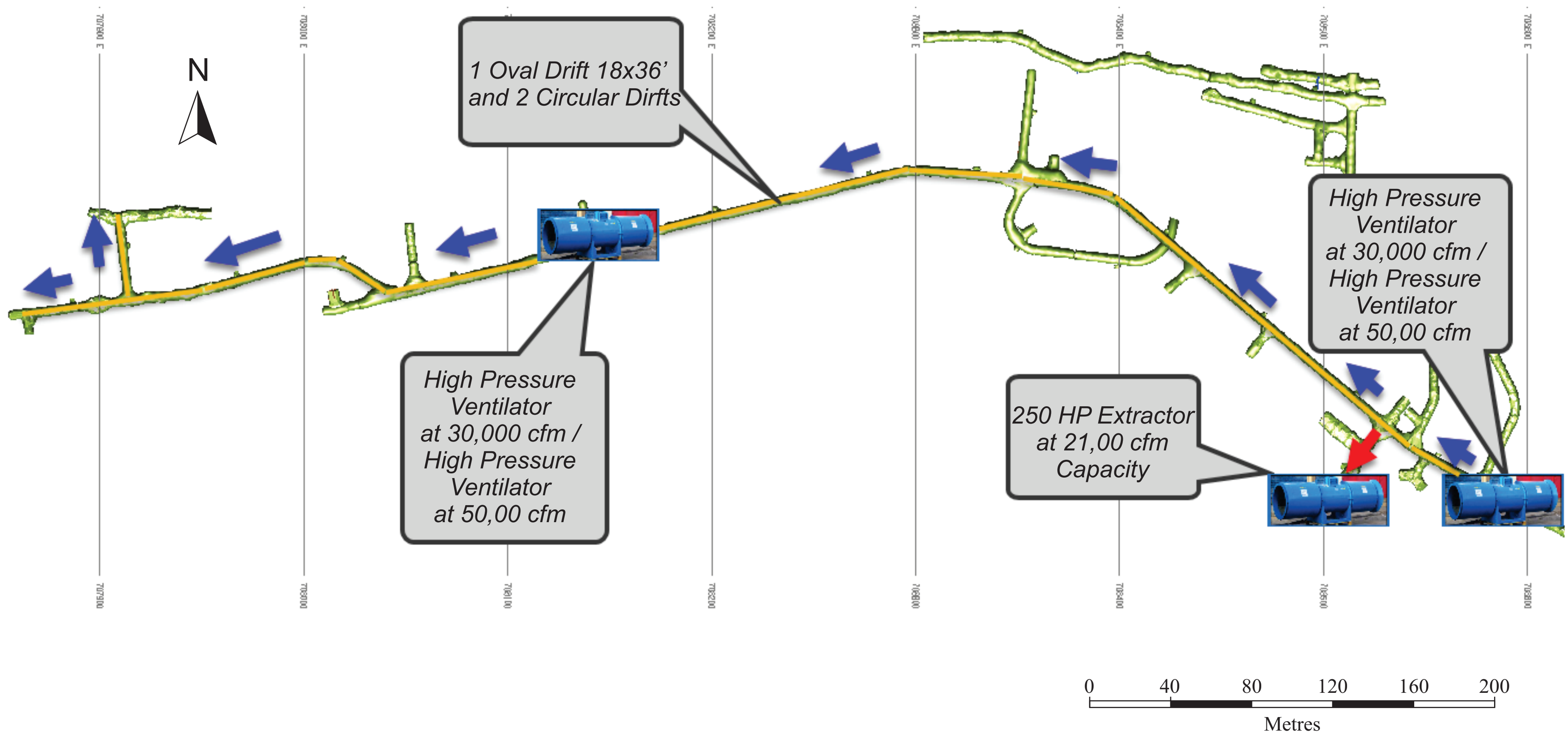
- Powder magazine
- Cap magazine

Both located in the main ramp a short distance inside the portal

The main ventilation system draws fresh air down the main ramp and expels spent air via an Alimak Raise that extends to surface. The main ventilation fan situated at the base of this raise, is 250 hp and has a capacity of 210,000 cfm. Other ventilation fans in Jabalí West UG either move air to different levels or blow into ventilation ducting. Figures 16-18 and 16-19 illustrate the Jabalí West UG ventilation system with plan and longitudinal views, respectively.

Jabalí West UG has one main pump station, which is equipped with two 350 hp stationary pumps. The dewatering system also has three sumps equipped with submersible pumps. The mine has a compressor underground equipped with two 350 cfm compressors. Jabalí West UG's electric-power system includes four electrical substations, two of which are 1,000 KVA, and the others 500 KVA. Powder and cap magazines are located in the main ramp near the portal.

Jabalí West UG uses HDPE pipe. The pipe sizes are 3" diameter for water, 6" and 8" diameter for dewatering, and 4" diameter for compressed air.



Legend:
- Fresh Air
- Stale Air

Figure 16-18

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Jabalí West UG Ventilation System – Plan View

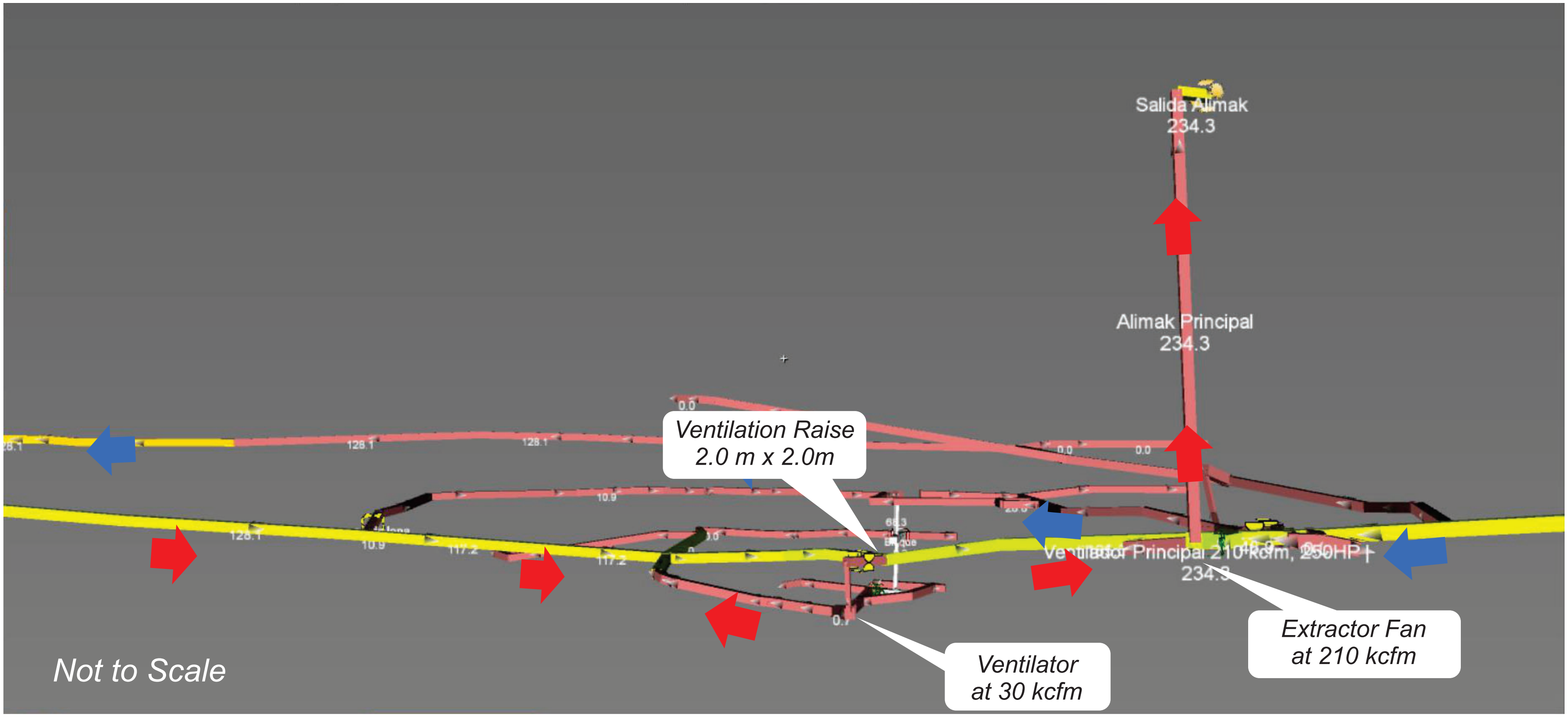
September 2020

Source: Calibre, 2020

RPA Now part of SLR

www.rpacan.com

Looking North



Legend:
Fresh Air
Stale Air

Figure 16-19

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Jabalí West UG Ventilation System – Longitudinal View

September 2020

Source: K&M, 2018.

www.rpacan.com

MINE EQUIPMENT

Table 16-24 lists the mobile mining equipment currently operating at Jabalí West UG. The production drill rigs belong to the mining contractor Canchanya Ingenieros SRLtda while the remainder of the fleet belongs to Calibre. LHD #2 is equipped for remote-control operation, while LHD #1 and mine truck #02 are used for backfilling. The Carmix concrete mixer is a self-loading unit that can prepare concrete from cement, aggregate, and water at any location.

TABLE 16-24 JABALÍ WEST UG EQUIPMENT
Calibre Mining Corp. – La Libertad Complex

Equipment type	Make	Model	Year	Calibre	Contractor
Rockbolting Jumbo #1	Resemin	Bolter 88	2016	1	
Rockbolting Jumbo #2	Resemin	Bolter 99	2019	1	
Jumbo #1	Sandvik	DD311	2015	1	
Jumbo #2	Sandvik	DD311	2015	1	
LHD #3	Caterpillar	R1600H	2014	1	
LHD #2	Caterpillar	R1600G	2013	1	
LHD #1	Caterpillar	R1300G	2010	1	
Mine Truck #2	Atlas Copco	MT2010	2008	1	
Mine Truck #1	Atlas Copco	MT420B	2008	1	
Mobile Concrete Mixer	Carmix	3.5 TT	2017	1	
Backhoe	Case	580N	2017	1	
Telehandler	Dieci	ICARUS 40.17	2018	1	
Dump Truck #1	Volvo	310	2019	1	
Dump Truck #2	Volvo	440	2018	1	
Production Drill Rig	Sandvik	DU 311-TK			1
ITH Track Drill	Cubex				1

LIFE OF MINE PLAN

Jabalí West UG has been in production for many years and, consequently, already has a system of ramps, footwall drives, and raises. For planning purposes, the mineralized zones at Jabalí West UG have been labelled as Zones 1 to 4 going from east to west. Zones 2 and 3 lie directly beneath the exhausted Jabalí Antena open pit and are extensions of the same mineralization that was mined in the pit. On the other hand, Zones 1 and 4 are located on either side of the pit, east and west, respectively. Zones 1 and 4 account for a high percentage of the stopes. Out of 491 stopes in the mine plan, 47 have marginal grades (i.e., below cut-off) because mining them could not be avoided. The LOM plan is based on the following design parameters summarized in Table 16-25.

TABLE 16-25 JABALÍ WEST UG DESIGN PARAMETERS
Calibre Mining Corp. – La Libertad Complex

Parameter	Unit	Jabalí West UG	
		New Zones	Remnant Zones
Stope Height	m	16 - 24	
Stope Length	m	10	
Minimum Mining Width	m	2	
HW/FW Dilution	m	0.6/0.6	0.8/0.8
Stope Cut-Off Grade	g/t Au	2.83	2.83
Marginal Stope Cut-off Grade *	g/t Au	2.00	2.00
Development Cut-off Grade	g/t Au	1.00	1.00
Extraction Factor		95%	85%

Note.* Marginal stopes make up 0.96% of stopes (47 out of 491)

Production will initially come from Zone 2, which is already accessible with the existing development. Production at Zone 1 will commence next following the development of a spiral ramp from the existing ramp, while Zones 3 and 4 will be mined later in the schedule. Zone 3 already has partial access. Reaching Zone 4, however, will require driving a 250 m long straight ramp. From there, spiral ramps will be developed both upwards and downwards to access the sublevels.

Zones 3 and 4 will each require a ventilation raise extending to the surface. At 300 m, the ventilation raise for Zone 4 will be particularly long, so developing it will require an Alimak or raisebore. Orepasses are planned for Zones 1, 3, and 4 to connect with sublevels above the main ramp.

The LOM plan assumes sublevel-stoping mining where the material is benched by retreating from either end of the vein to the middle of the stope. The complete vein between sublevels is mined without leaving pillars along strike. Mined out stopes will be backfilled with rockfill originating either from development or the open-pit waste stockpile.

The sublevel interval is 16 m in the undeveloped parts of the zones. In developed parts, it matches the existing sublevel interval, typically 24 m. Sublevels having multiple stopes along strike are developed with footwall drives. Footwall drives are not developed on sublevels with a single stope, however, in this instance, a crosscut provides access to the middle of the stope.

The footwall drives are offset from the veins by 15 m. Crosscuts are driven from the footwall drives to the veins on 25 m centres.

TABLE 16-26 LIFE OF MINE PLAN – JABALÍ WEST UG DEVELOPMENT
Calibre Mining Corp. – La Libertad Complex

	Units	Total	2021	2022	2023	2024
Operating lateral development	m	8,511	3,555	2,383	1,702	872
Capital ramp and lateral development	m	10,920	6,414	1,766	2,105	634
Vertical development	m	1,125	829	88	125	83

TABLE 16-27 LIFE OF MINE PLAN – JABALÍ WEST UG PRODUCTION
Calibre Mining Corp. – La Libertad Complex

	Units	Total	2021	2022	2023	2024
Tonnes	kt	871	219	267	251	133
Au grade	g/t	4.35	4.54	4.42	3.93	4.68

SANTA PANCHA 1

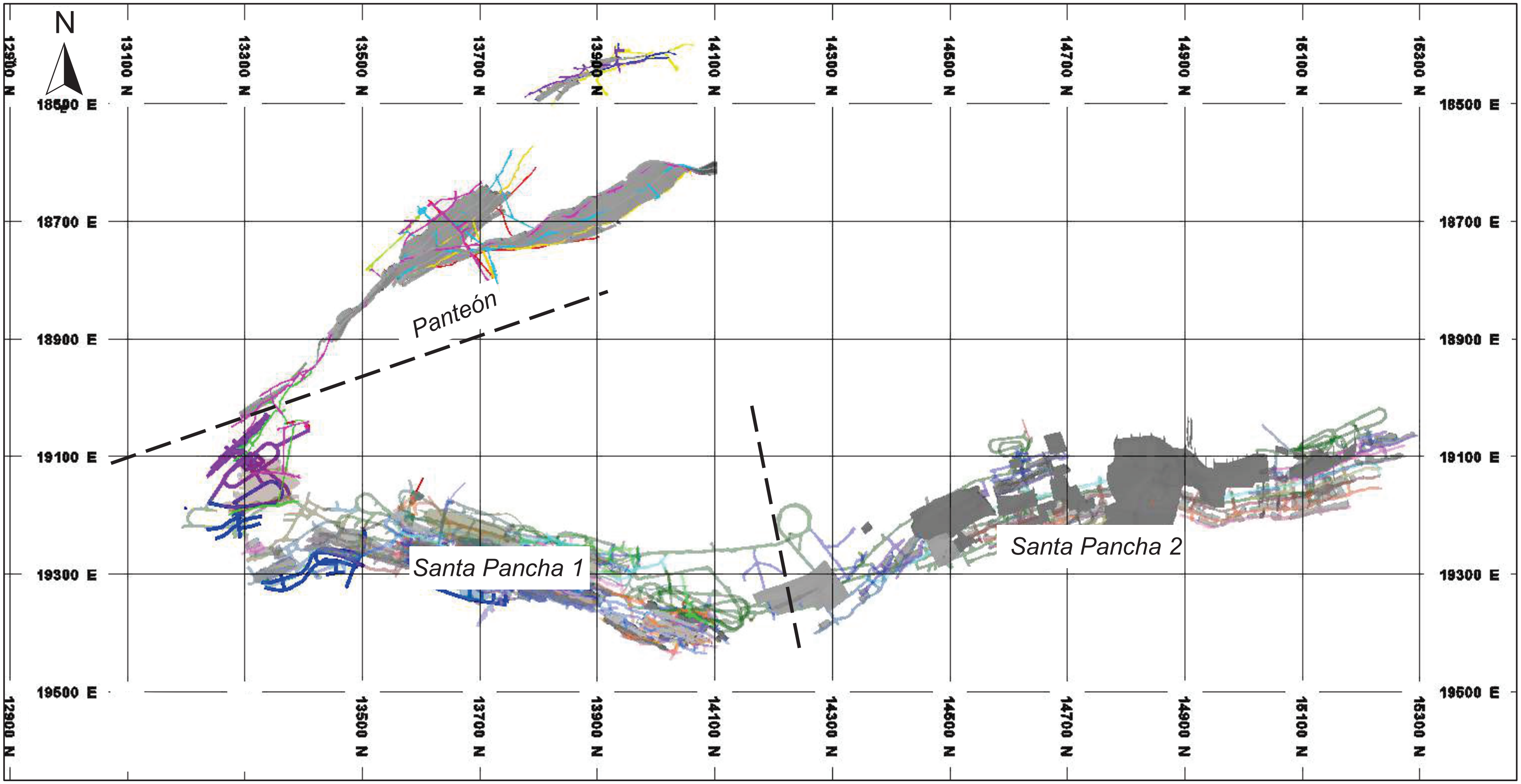
DEPOSIT CHARACTERISTICS

The Santa Pancha 1 deposit is the site of an operating underground mine that produced 105,842 t of material grading 5.17 g/t Au in 2019 that was processed at the El Limón mill. It has a vertical extent of 400 m, and the mine workings extend down to the -177 Level. The deposit has a strike of approximately 15°, strike length of 1,100 m, vertical extent of 400 m, widths averaging 8 m, and dips ranging from 60° to 70° SE. Santa Pancha's configuration is suitable for sublevel stoping type mining methods. The density of the deposit's mineralization is 2.5 t/m^3.

The Santa Pancha 1 dewatering system pumps up to 95 L/s. As the deposit lies in a geothermally active aquifer, and the groundwater inflow temperatures range from 60°C to 70°C, the heat from the rock and groundwater adversely affects the underground work environment. Mine personnel work six-hour shifts to limit their exposure to the high-temperature conditions.

Figures 16-20 and 16-21 present plan and longitudinal views of Santa Pancha 1 and two adjacent deposits, Santa Pancha 2 and Panteón. Santa Pancha 2 lies along strike and to the north of Santa Pancha 1. While Santa Panch 2 was an operating underground mine it is now inactive. Panteón, situated 300 m to 500 m west of Santa Pancha 1, is also the site of a former-producing underground mine. Calibre plans to mine several zones at the southern end of Panteón by accessing the deposit via a ramp from Santa Pancha 1.

Santa Pancha 1 is accessed by a ramp with a portal at the surface. The mine has been developed with ramps that provide access to sublevels, with the typical sublevel interval being 20 m. The ramps are often spiral and have a grade of -12%. Each sublevel will usually have a footwall drive extending parallel to the vein. The vein is accessed from the footwall drive via one or more crosscuts.



Legend:

- *Design Santa Pancha 1*
- *Design Panteón*

0 100 200 300 400 500

Metres

Figure 16-20

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Santa Pancha 1, Santa Pancha 2 and Panteón – Plan View of Mine Workings

September 2020

Source: Calibre, 2020.

Looking East

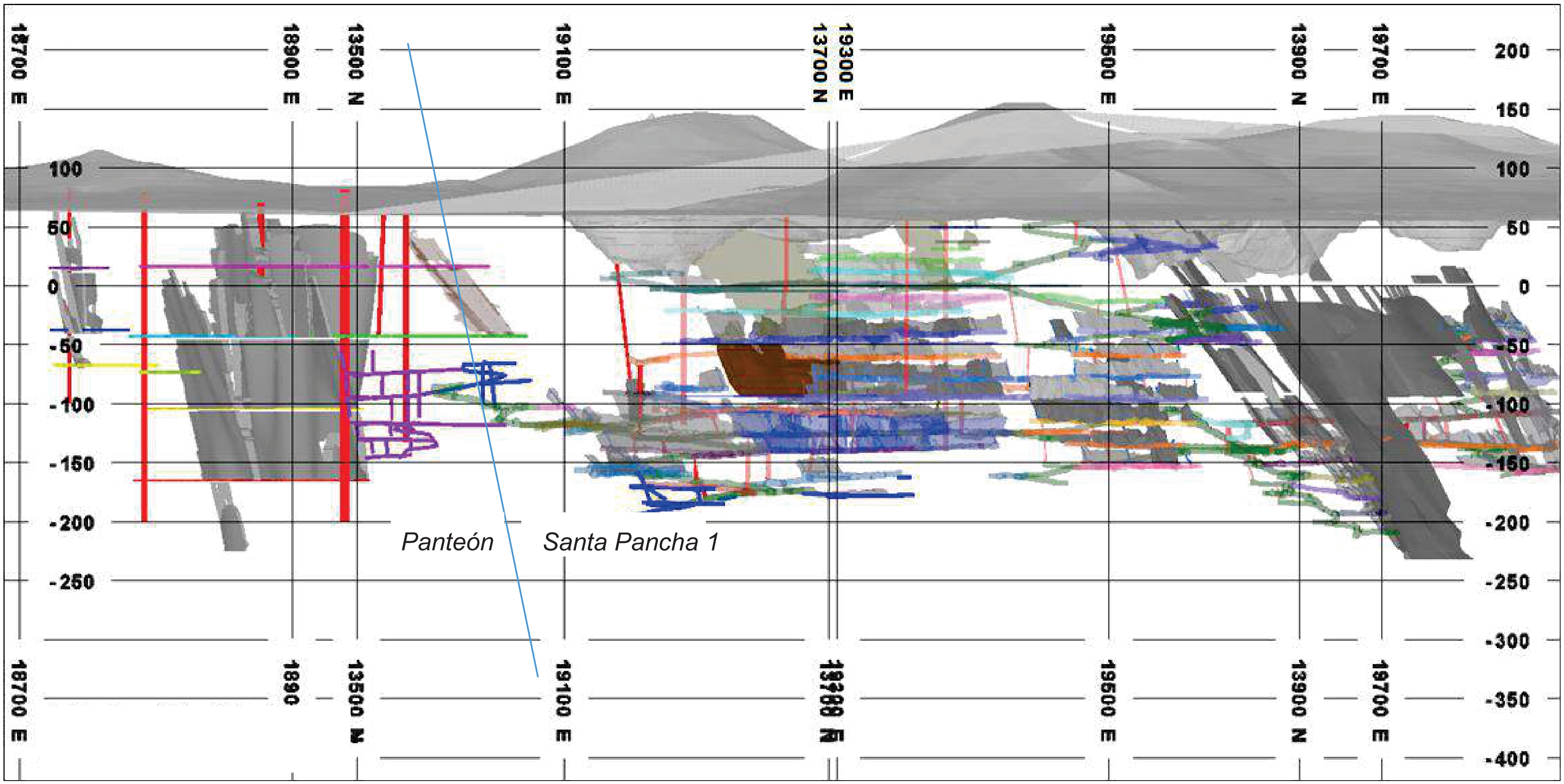


Figure 16-21

Legend:

- Design Santa Pancha 1
- Design Panteón

0 50 100 150 200 250
Metres

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Santa Pancha 1, Santa Pancha 2 and Panteón – Longitudinal View

September 2020

Source: Calibre, 2020.

www.rpacan.com

GEOMECHANICS AND GROUND SUPPORT

The company's (B2Gold at the time) geotechnical superintendent established ground-support standards for Santa Pancha 1. These standards are summarized in Table 16-28.

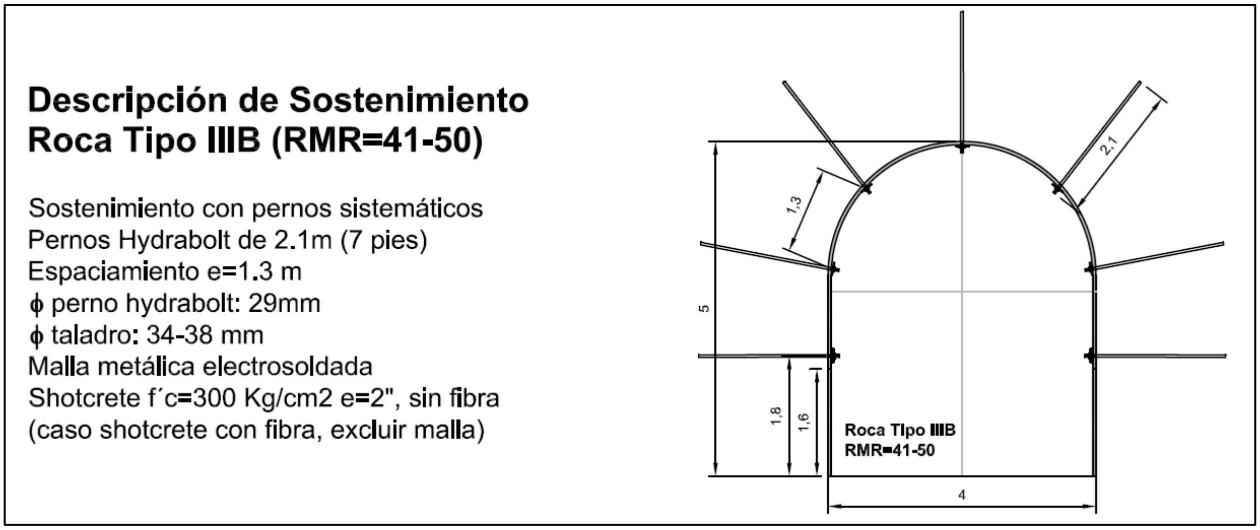
The ground-support requirements for an excavation depend on its intended time of use (i.e., long-term or temporary), rock quality, and size. Long-term excavations, such as ramps, are bolted with Hydrabolts. On the other hand, temporary ones, such are production drifts, are bolted with split sets. A Hydrabolt is a hydraulically expansible rockbolt consisting of a folded steel tube and is similar to a Swellex bolt. Depending on the rock quality, the degree of ground support ranges from light bolting and screening to more intense support that includes shotcrete with fibre. The amount of ground support varies with the excavation's cross-section.

Figure 16-22 presents an example of the ground-support requirements for a ramp with type IIIB rock quality (RMR = 41-50), which is considered medium to poor. As a ramp is a long-term excavation, it is bolted with Hydrabolts. A ramp in this rock type requires a 1.3 x 1.3 m bolting pattern, welded steel mesh, and a 5.0 cm layer of shotcrete without fibre. The amount of ground support is appropriate for the ramp's 4.0 m x 5.0 m cross-section and its circular back. Ramps, drifts, and crosscuts at Santa Pancha 1 are driven with circular backs.

TABLE 16-28 SANTA PANCHA 1 GROUND SUPPORT
Calibre Mining Corp. – La Libertad Complex

Type RMR	II 61-70	IIIA 51-60	IIIB 41-50	IVA 31-40
Ramp 4.0 m x 5.0 m	• 2.1 m Hydrabolts • line of 7 bolts across back • 1.5 x 1.5 spacing • Welded steel screen	• 2.1 m Hydrabolts • line of 7 bolts across back • 1.3 x 1.3 spacing • Welded steel screen	• 2.1 m Hydrabolts • line of 7 bolts across back • 1.3 x 1.3 spacing • Welded steel screen • 5-cm-thick shotcrete without fibre	• 2.1 m Hydrabolts • line of 9 bolts across back • 1.0 x 1.0 spacing • 7.5-cm-thick shotcrete with fibre
Ramp Curves 5.0 m x 5.0 m	• 2.1 m Hydrabolts • line of 7 bolts across back • 1.5 x 1.5 spacing • Welded steel screen	• 2.1 m Hydrabolts • line of 8 bolts across back • 1.3 x 1.3 spacing • Welded steel screen	• 2.1 m Hydrabolts • line of 8 bolts across back • 1.3 x 1.3 spacing • Welded steel screen • 5-cm-thick shotcrete without fibre	• 2.1 m Hydrabolts • line of 10 bolts across back • 1.0 x 1.0 spacing • 7.5-cm-thick shotcrete with fibre
Drifts & Crosscuts 4.0 m x 4.0 m	• 2.1 m Split Sets • line of 5 bolts across back • 1.5 x 1.5 spacing • Welded steel screen	• 2.1 m Split Sets • line of 6 bolts across back • 1.3 x 1.3 spacing • Welded steel screen • 5-cm-thick shotcrete without fibre	• 2.1 m Split Sets • line of 6 bolts across back • 1.3 x 1.3 spacing • Welded steel screen • 5-cm-thick shotcrete without fibre	• 2.1 m Split Sets • line of 7 bolts across back • 1.0 x 1.0 spacing • 7.5-cm-thick shotcrete with fibre
Curves in Drifts & Crosscuts 5.0 m x 4.0 m	• 2.1 m Split Sets • line of 6 bolts across back • 1.5 x 1.5 spacing • Welded steel screen	• 2.1 m Split Sets • line of 7 bolts across back • 1.3 x 1.3 spacing • Welded steel screen • 5-cm-thick shotcrete without fibre	• 2.1 m Split Sets • line of 7 bolts across back • 1.3 x 1.3 spacing • Welded steel screen • 5-cm-thick shotcrete without fibre	• 2.1 m Split Sets • line of 8 bolts across back • 1.0 x 1.0 spacing • 7.5-cm-thick shotcrete with fibre
Service Crosscuts 3.5 m x 3.5 m	• 2.1 m Split Sets • line of 4 bolts across back • 1.7 x 1.5 spacing • Welded steel screen	• 2.1 m Split Sets • line of 5 bolts across back • 1.3 x 1.3 spacing • Welded steel screen • 5-cm-thick shotcrete without fibre	• 2.1 m Split Sets • line of 5 bolts across back • 1.3 x 1.3 spacing • Welded steel screen • 5-cm-thick shotcrete without fibre	• 2.1 m Split Sets • line of 6 bolts across back • 1.0 x 1.0 spacing • 7.5-cm-thick shotcrete with fibre

FIGURE 16-22 EXAMPLE OF GROUND SUPPORT STANDARDS - SANTA PANCHA 1



MINING METHOD

Refer to the description of the mining methods under Jabalí West UG.

INFRASTRUCTURE AND MINE SERVICES

Table 16-29 provides a summary of the infrastructure and mine services at Santa Pancha 1.

TABLE 16-29 SANTA PANCHA 1 INFRASTRUCTURE AND MINE SERVICES
Calibre Mining Corp. – La Libertad Complex

Refuge Station

- 2 mine resue refuge stations for 20 persons, rated for 48 hr.

Dewatering System

- Nv 0, 1 pumping station, 3 submersible pumps 150 HP ea. (450 HP).
- Nv -99, 1 pumping station, 3 pumps (2 submersible y 1 vertical) (400 HP).
- Nv -177, 1 pumping station, 2 submersible pumps 150 HP ea. (300 HP).
- Nv -177, 1 sump, 2 submersible pumps (50 y 100 HP).
- Nv -202, 1 sump, 1 submersible pump 150 HP (150 HP).
- Nv -126, 1 sump, 1 submersible pump 50 HP (50 HP).
- Nv -126_Rep_Aux, 1 sump, 1 submersible pump 50 HP (50 HP).
- Nv -80, 1 sump, 1 submersible pump 15 HP (15 HP).
- Nv -26, 1 sump, 1 submersible pump 20 HP (20 HP).
- Nv -137N, 1 main pumping station, 1 vertical pump 300 HP (300 HP).
- Nv -78, 1 main pumping station, 1 vertical pump 300 HP (300 HP).
- Nv -99, 1 main pumping stations, 1 vertical pump 450 HP (450 HP).

Ventilation System

- RB 580 Surface, 1 main ventilation fan Zitron 700 HP, 300,000 cfm, 10 "w.g.
- Shaft #2 Surface, 1 main ventilation fan ABC 250 HP, 220,000 cfm, 4.5 "w.g.
- Nv -78, CH_890, 1 ventilation fan ABC 50 HP, 15,000 cfm, 4.5 "w.g.
- Nv -137N, CH_025N, 1 ventilation fan ABC 50 HP, 15,000 cfm, 4.5 "w.g.
- Nv -99, RB_760, 1 ventilation fan ABC 50 HP, 15,000 cfm, 4.5 "w.g.
- Nv -164, CH_650, 2 ventilation fans Zitron 115 HP, 30,000 cfm, 16 "w.g.
- Nv -177, CH_610, 2 ventilations fans Zitron 115 HP, 30,000 cfm, 16 "w.g.
- Nv -183, CH_500, 2 ventilation fan Zitron 85 HP, 30,000 cfm, 16 "w.g.
- Nv -126 , intake RP, 2 ventilation fan Zitron 115 HP, 30,000 cfm, 16 "w.g.
- Nv -126 , Pulmón, 2 ventilation fan Zitron 115 HP, 30,000 cfm, 16 "w.g.
- Nv -088 , CH_280N, 2 ventilation fan Zitron 85 HP, 30,000 cfm, 16 "w.g.
- ventilation ducting = 42" Ø circular

Electric Power System

- Nv -99N, 1 electrical substation 1,000 KVA
- Nv -78S, 1 electrical substation 1,000 KVA
- Nv -99S, 1 electrical substation 1,000 KVA
- Nv -107, 1 electrical substation 2,000 KVA
- Nv -126, 1 electrical substation 2,000 KVA

Compressed Air

- 1 compressor room on surface adjacent to the portal.
  with 2 ea. x compressors Kaiser and Sullair (ea. 120 PSI, 1,500 CFM (both), 600 HP (both)).

Pipe

- Water 2" Ø HDPE
- Dewatering 6" Ø HDPE y 8 " HDPE (submersible pumps) y 10 " metal (vertical shafts).
- Compressed air 4" Ø HDPE

Explosives Storage

- Powder magazine
- Cap magazine

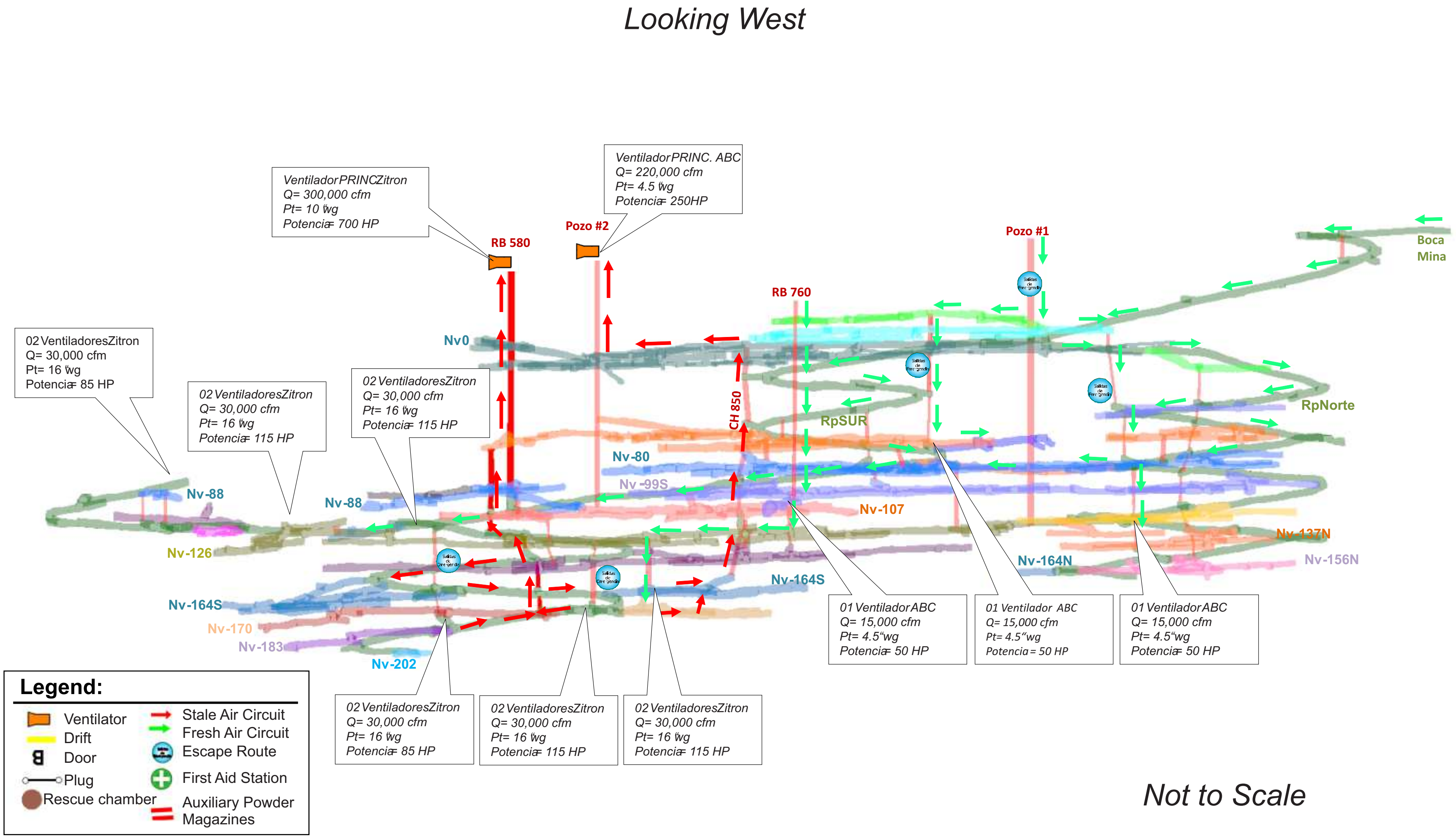
  Both located on surface at 1 km from the portal

The Santa Pancha 1 ventilation system draws fresh air down the main ramp and shaft #1. The main ventilation fans on surface are installed on top on a borehole and shaft #2, where they expel spent air out of the mine. The fan over the borehole is 700 hp and has a capacity of 300,000 cfm, while the other over shaft #2 is 250 hp and has a capacity of 220,000 cfm. Other ventilation fans in Santa Pancha 1 either move air to different levels or blow into ventilation ducting. Figure 16-23 illustrates the ventilation system at Santa Pancha 1.

Figure 16-24 illustrates the Santa Pancha 1 dewatering system. The groundwater inflows have high temperatures, ranging from 60°C to 80°C, as the mine is in a geothermically active aquifer. At present, the bottom levels are flooded as the mine has been dewatered just enough to keep the water below the active levels in production. Santa Pancha 1 will need to be dewatered to the -177 level to mine several remnant blocks, access three zones in the mine plan of this PEA, and drive the ramp providing access to Panteón. Figure 16-24 illustrates the strategy developed by Calibre personnel to dewater the lower levels with 150 hp Tsurumi submersible pumps pumping to the -99 level. Eventually, two pumping stations will be established, each equipped with two of these pumps.

Santa Pancha 1 has five electrical substations, each with a capacity of 1,000 kVA or 2,000 kVA. The compressor room is located on surface adjacent to the portal and is equipped with two compressors having a combined capacity of 1,500 cfm. The powder and cap magazines are located on surface about 1.0 km from the portal.

Except for dewatering lines in vertical shafts, Santa Pancha 1 uses HDPE pipe. The HDPE pipe sizes are 2 in. diameter for water, 6 in. and 8 in. diameter for dewatering, and 4 in. diameter for compressed air. The dewatering lines in vertical shafts are 10 in. diameter steel pipes.



Not to Scale

Figure 16-23

Calibre Mining Corp.

La Libertad Mine

Chontales Department, Nicaragua

Ventilation System at Santa Pancha 1 – Longitudinal View

September 2020

Source: Calibre, 2020.

Looking West

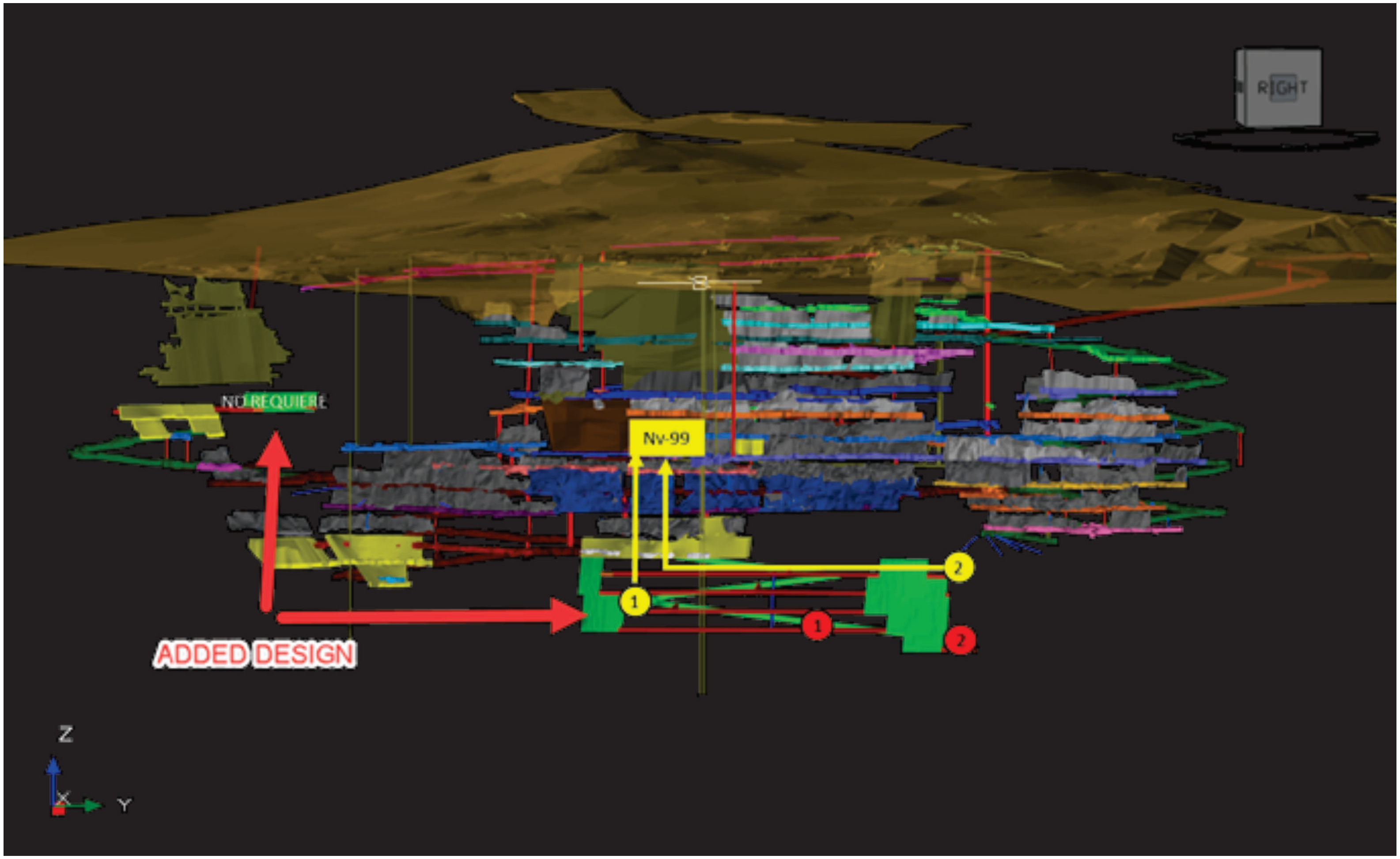


Figure 16-24

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Layout for Dewatering the Lower Levels of Santa Pancha 1

Legend:

1 (yellow)	*Primary Dewatering*
1 (red)	*Secondary Dewatering*

Not to Scale

September 2020

Source: Calibre, 2020.

MINE EQUIPMENT

Table 16-30 lists the mobile mining equipment currently operating at Santa Pancha 1. All of these units belong to Calibre.

TABLE 16-30 SANTA PANCHA 1 EQUIPMENT
Calibre Mining Corp. – La Libertad Complex

Equipment type	Make	Model	Units
Articulated Haul Truck	CAT	730CC	2
LHD	Atlas Copco	ST1030	1
LHD	CAT	1700G	1
Jumbo	Atlas Copco	S1 D	2
Rockbolting Jumbo	Resemin	77D/88D	1
Production Drill Rig	Atlas Copco	S7D	1
Production Drill Rig	Resemin	Raptor 44XP	1

LIFE OF MINE PLAN

Santa Pancha 1 is currently in operation and has been producing since 2015. Its mine workings extend to the -150 level or about 250 m below the surface. Lower levels of the mine have been allowed to flood as present mining operations focus on higher levels. Pumping currently maintains the water level in the mine low enough to permit mining stopes that are presently in production. Figures 16-20 and 16-21 under Deposit Characteristics provide plan and longitudinal views of Santa Pancha 1 as well as the mine plan. The Santa Pancha 1 LOM plan is based on the following design parameters (Table 16-31).

TABLE 16-31 SANTA PANCHA 1 DESIGN PARAMETERS
Calibre Mining Corp. – La Libertad Complex

Parameter	Unit	Santa Pancha 1
Stope Height	m	15
Stope Length	m	20
Minimum Mining Width	m	2
HW/FW Dilution	m	0.6/0.6
Stope Cut-Off Grade	g/t Au	2.79

Note.* Marginal stopes make up 0.96% of stopes (47 out of 491)

The Santa Pancha 1 LOM plan calls for mining three zones. Two of these zones are located at greater depths below the existing mine workings and the third zone is located on the south side of the mine at an intermediate level. The third zone is already accessible; however, the two deeper zones will require a considerable amount of ramp and crosscut development. A single spiral ramp will provide access to both of these zones. The required development will be carried out in 2023, consisting of 1,960 m of ramp and lateral capital development, 490 m of operating lateral development, and 55 m of raises. Table 16-32 summarizes the LOM development plan for Santa Pancha 1.

Before this development can commence, however, the Santa Pancha 1 will have to be dewatered to the bottom level. Santa Pancha 1 is situated in a geothermally active aquifer, and the temperatures of the groundwater inflows range from 60°C to 80°C. It is noted that the Santa Pancha 1 operation had been dewatering these inflows for a number of years. Continuing to dewater Santa Pancha 1 will also be critical for developing Panteón, as Panteón will be accessed from Santa Pancha 1. The initiation point of the ramp to Panteón is the -116 level at Santa Pancha 1, which is currently underwater. Fully dewatering Santa Pancha 1 will provide Calibre with access to several remnant stopes not included in this schedule.

Production at Santa Pancha 1 will consist of 135,000 t of material grading 3.64 g/t Au, which will be mined in 2023. The zones will be mined with either longhole open stoping or Avoca in both cases with benching retreating to the middle of the vein. Access to the stope on each sublevel is provided by a crosscut intersecting the middle of the stope. The plan does not call for the development of footwall drives. Table 16-33 summarizes the LOM production plan for Santa Pancha 1.

TABLE 16-32 LIFE OF MINE PLAN – SANTA PANCHA 1 DEVELOPMENT
Calibre Mining Corp. – La Libertad Complex

	Units	Total	2021	2022	2023
Operating lateral development	m	490	-	-	490
Capital ramp and lateral development	m	1,960	-	-	1,960
Vertical development	m	55	-	-	55

TABLE 16-33 LIFE OF MINE PLAN – SANTA PANCHA 1 PRODUCTION
Calibre Mining Corp. – La Libertad Complex

	Units	Total	2021	2022	2023
Tonnes	kt	135	-	-	135
Au grade	g/t	3.64	-	-	3.64

PANTEÓN

DEPOSIT CHARACTERISTICS

The Panteón deposit, situated 300 m to 500 m west of Santa Pancha 1, is the site of a former-producing underground mine. The deposit has a strike of approximately 315°, strike length of 1,000 m, vertical extent of 300 m, widths ranging from 2.0 m to 5.0 m, and dips ranging from 80°NE to 90°NE. Its configuration is suitable for sublevel-stoping-type mining methods. The density of the deposit's mineralization is 2.47 t/m^3.

According to its budget, Calibre plans to mine 9,976 t of material grading 4.06 g/t Au at Panteón in the second half of 2020. The Panteón deposit still has seven unmined mineralized zones at its south end, and Calibre plans to access them by driving a ramp from Santa Pancha 1.

Panteón will be accessed via a ramp from an underground level at Santa Pancha 1. The mine has been developed with ramps that provide access to sublevels, with the typical sublevel interval being 20 m. The ramps are often spiral and have a grade of -12% (Figure 16-25).

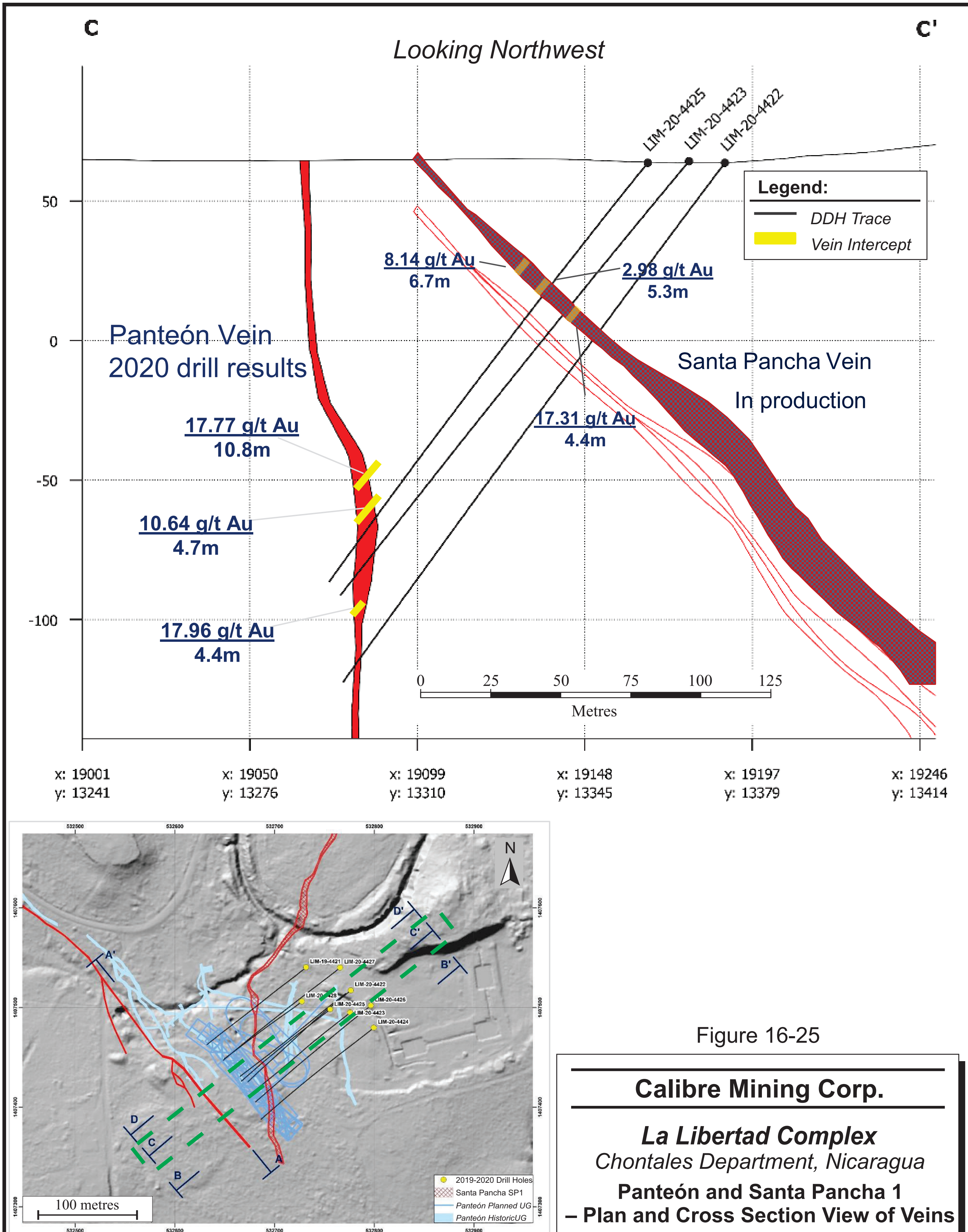


Figure 16-25

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Panteón and Santa Pancha 1
– Plan and Cross Section View of Veins

September 2020

Source: Modifed from Calibre, 2020.

GEOMECHANICS AND GROUND SUPPORT

Panteón is currently inactive, and, as of yet, ground support standards have not been established, however, as it is situated adjacent to, and will be accessed from Santa Pancha 1, it will likely have the same or similar support requirements as Santa Pancha 1. Table 16-34 summarizes the ground-support procedures applied at Santa Pancha 1. The type and intensity of the support vary with the excavation's expected service time (i.e., long-term or temporary), rock quality, and cross-sectional dimensions.

TABLE 16-34 PANTEÓN GROUND SUPPORT
Calibre Mining Corp. – La Libertad Complex

According to Rock Quality & Excavation Type	Ramps 4.0 x 4.5 Rock Quality			Drifts & Crosscuts 4.0 x 4.0 Rock Quality			Production Drifts Rock Quality			Intersections Rock Quality		
Rock Quality	Good	Medium	Poor	Good	Medium	Poor	Good	Medium	Poor	Good	Medium	Poor
RMR	> 60	45-59	< 45	> 60	45-59	< 45	> 60	45-59	< 45	> 60	45-59	< 45
Hydrabolts												
Length	2.30 m	2.30 m	2.3 m									
Spacing	1.3 X 1.3	1.3 X 1.3	1.3 X 1.3									
Splitsets												
Length				2.30 m	2.30 m	2.30 m	2.30 m	2.30 m	2.30 m	2.30 m	2.30 m	2.30 m
Spacing				1.3 X 1.3	1.3 X 1.3	1.3 X 1.3	1.3 X 1.3	1.3 X 1.3	1.3 X 1.3	1.3 X 1.3	1.3 X 1.3	1.3 X 1.3
Wire Mesh												
Typical percent of area	0%	70%	70%	0%	70%	70%	0%	70%	70%	0%	70%	70%
Shotcrete												
Thickness		25.4 mm	25.4 mm		25.4 mm	25.4 mm		25.4 mm	25.4 mm		25.4 mm	25.4 mm
Typical percent of area		100%	100%		100%	100%		100%	100%		100%	100%
Shotcrete with fibre												
Thickness	0	25.4 mm	50.8 mm		25.4 mm	50.8 mm		25.4 mm	50.8 mm		25.4 mm	50.8 mm
Typical percent of area	0	100%	100%		100%	100%		100%	100%		100%	100%

MINING METHOD

Refer to the description of the mining methods under Jabalí West UG.

INFRASTRUCTURE AND MINE SERVICES

Panteón is an inactive mine and currently does not have infrastructure for mine services.

MINE EQUIPMENT

Panteón is currently inactive and has no mining equipment.

LIFE OF MINE PLAN

Panteón is an inactive former-producing mine that shut down several years ago. The LOM plan's objective is to mine seven zones that were left behind from the previous operations. These zones are situated on the southeast side of the mine at various elevations. Figure 16-25 under Deposit Characteristics provides plan and longitudinal views of Panteón as well as the mine plan. The LOM plan is based on the following design parameters (Table 16-35).

TABLE 16-35 PANTEÓN DESIGN PARAMETERS
Calibre Mining Corp. – La Libertad Complex

Parameter	Unit	Panteón
Stope Height	m	22.5
Stope Length	m	20
Minimum Mining Width	m	2
HW/FW Dilution	m	0.6/0.6
Stope Cut-Off Grade	g/t Au	2.79

Note.* Marginal stopes make up 0.96% of stopes (47 out of 491)

As Panteón was originally accessed via a shaft, it has no ramp access from the surface. The zones at Panteón will be accessed by developing a ramp starting from the -116 level of adjacent Santa Pancha 1. As the initiation point of this ramp is presently underwater, Santa Pancha 1 will need to be dewatered before this development can commence. As the old shaft will be used as a ventilation raise for the planned operations, Panteón will also need to be dewatered. Substantially all of Panteón's development will be carried out in 2021, consisting of 4,886 m of ramp and lateral capital development, 1,214 m of operating lateral development, and 334 m of raises. Table 16-36 summarizes the LOM development plan for Panteón.

Panteón zones will be mined with either longitudinal longhole open stoping or Avoca, in both cases, with benching retreating to the middle of the vein. Access to the stope on each sublevel is provided by a crosscut intersecting the centre of the stope. The LOM plan does not call for the development of footwall drives. Production at Panteón will be carried out during 2021 and 2022, consisting of 236,000 t of material grading 7.56 g/t Au on average. Table 16-37 summarizes the LOM production plan for Panteón.

TABLE 16-36 LIFE OF MINE PLAN – PANTEÓN DEVELOPMENT
Calibre Mining Corp. – La Libertad Complex

	Units	Total	2021	2022
Operating lateral development	m	1,214	1,214	-
Capital ramp and lateral development	m	4,886	4,878	8
Vertical development	m	334	334	-

TABLE 16-37 LIFE OF MINE PLAN – PANTEÓN PRODUCTION
Calibre Mining Corp. – La Libertad Complex

	Units	Total	2021	2022
Tonnes	kt	236	135	102
Au grade	g/t	7.56	7.62	7.48

VETA NUEVA

DEPOSIT CHARACTERISTICS

The Veta Nueva deposit lies beneath two exhausted open pits, and consists of two zones, East and West (Figure 16-26), which are extensions of the same mineralized structure mined in the pits.

The East Zone (Code 300) has a strike of 66°, strike length of 210 m, vertical extent of 180 m, widths ranging from 2.0 m to 5.0 m, and a 60°NW dip. The West Zone (Code 111) has a strike of 270°, strike length of 225 m, vertical extent of 190 m, widths ranging from 2.0 m to 10.0 m, and a dip of 63°N. The configurations of the Veta Nueva zones are suitable for sublevel stoping type mining methods.

Veta Nueva's host rock consists of andesite, and its mineralized structures consist of quartz breccia and dense hydrothermal breccia. The density of the mineralization is 2.5 t/m^3. Poor quality rock is expected in the altered zones within 1.5 m to 3.0 m of the contacts. Calibre is presently developing an underground mine at Veta Nueva. During 2019 and the first six months of 2020, in-stope development produced 61,958 t grading 3.89 g/t AU.

Another deposit called Atravesada lies about 250 m west of Veta Nueva, however, is not part of the LOM plan described in this PEA.

Veta Nueva is accessed via ramp with a portal at the surface. The mine has been developed with a ramp that provides access to sublevels, with the typical sublevel interval being 20 m. The ramps are often spiral and have a grade of -12%.

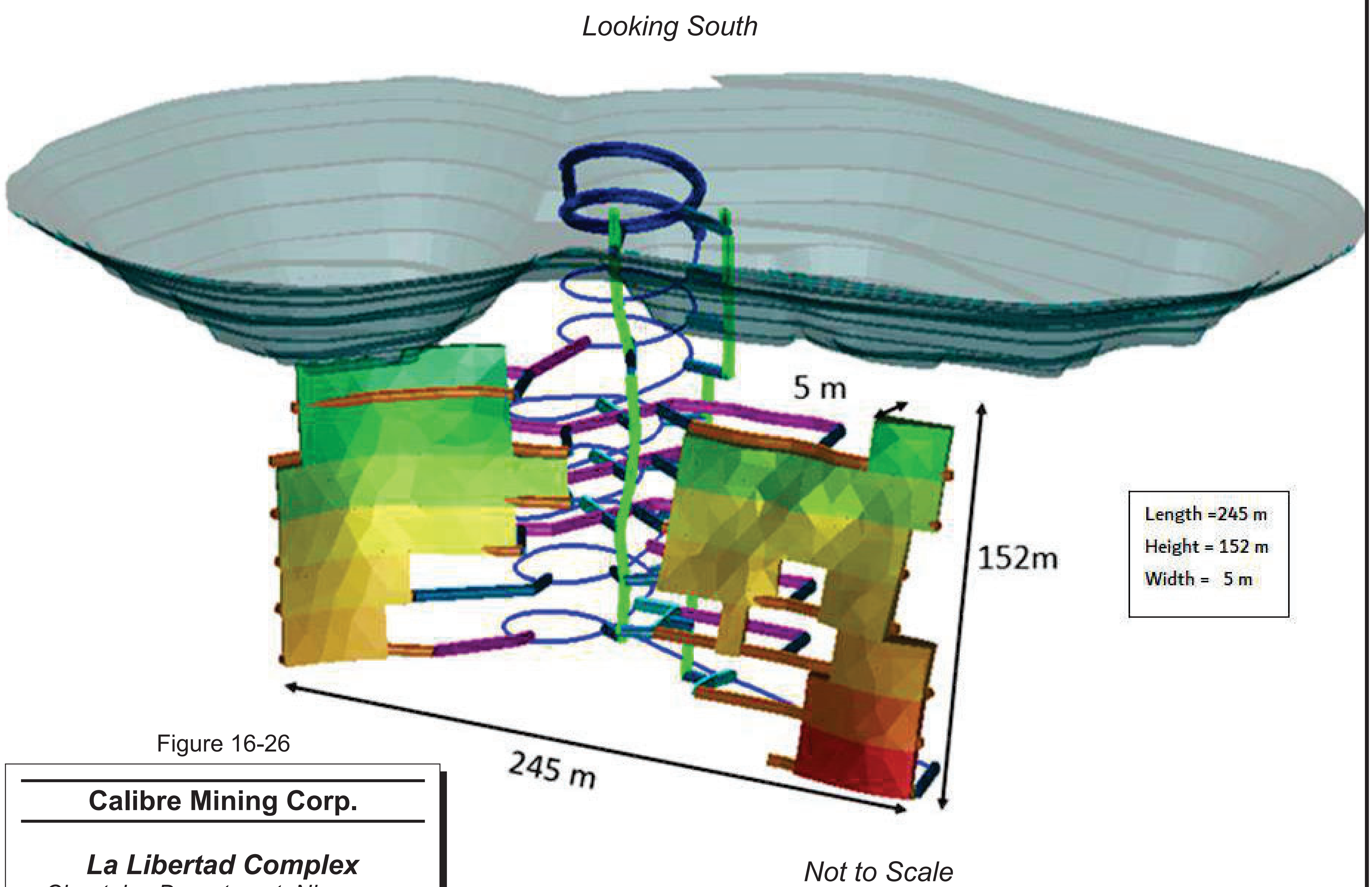


Figure 16-26

Calibre Mining Corp.

La Libertad Complex
Chontales Department, Nicaragua
Veta Nueva – 3D View

September 2020

Source: Calibre, 2020.

GEOMECHANICS AND GROUND SUPPORT

A report prepared by the company's (B2Gold at the time) geotechnical superintendent describes Veta Nueva's geotechnical characteristics. Its rock mass can be divided into two sectors, East and West, corresponding with the mine's two mineralized zones. Each sector is subdivided into three domains: hanging wall, mineralization structure, and footwall. In addition to the three domains, the report identifies altered zones that occur at the contacts between the mineralization and the host rock.

Tables 16-38 and 16-39 present the geotechnical characteristics of the East and West sectors, respectively, according to the domains and altered zones. The poorest rock quality occurs in the altered zones of both sectors. Some poor-quality rock also occurs in the East sector's footwall domain and the West sector's mineralization structure.

TABLE 16-38 GEOMECHANICS VETA NUEVA - GEOMECHANIC ZONES OF THE WEST SECTOR
Calibre Mining Corp. – La Libertad Complex

Material Type	RMR Range	RMR Average	Rock Type	Rock Quality
Hanging Wall	50-60	55	III-A	Medium to Good
Mineralization	40-50	46	III-B	Medium to Poor
Footwall	50-55	52	III-A	Medium to Good
Altered Zone	37-41	39	IV-A	Poor

TABLE 16-39 GEOMECHANICS VETA NUEVA - GEOMECHANIC ZONES OF THE EAST SECTOR
Calibre Mining Corp. – La Libertad Complex

Material Type	RMR Range	RMR Average	Rock Type	Rock Quality
Hanging Wall	50-55	53	III-A	Medium to Good
Mineralization	50-55	52	III-A	Medium to Good
Footwall	45-50	47	III-B	Medium to Poor
Altered Zone	37-41	39	IV-A	Poor

Veta Nueva's host rock is andesite, and its mineralized zones consist of quartz breccia and dense hydrothermal breccia. In both sectors, the hanging wall is moderately fractured and moderately competent. Its rock quality ranges from good to medium (RMR = 50-65) and improves with depth. The mineralized zones have a higher degree of alteration and fracturing than the andesite. As a result, these zones have a lower rock quality in the medium to poor range (RMR = 44-55). The footwall has geotechnical characteristics similar to that of the hanging wall and is moderately fractured and altered. Its rock quality is generally considered good to medium (RMR = 50-60) but deteriorates near the mineralization structure. Altered zones occur within 1.5 m to 3.0 m of the contacts. The rock in these zones is weakened by fracturing and alteration and is considered to be of poor quality (RMR = 37-14).

Table 16-40 presents the ground-support measures that the report recommends for each of the rock-quality categories at Veta Nueva.

TABLE 16-40 APPROPRIATE GROUND SUPPORT FOR DEVELOPMENT
Calibre Mining Corp. – La Libertad Complex

	RMR	Recommended Ground Support
II	> 60	Sporadic rock bolting or, alternatively, systematic bolting with a 1.5 m spacing.
IIIA	51-60	Requires systematic ground support, bolts and wire mesh, 1.5 m spacing
IIIB	41-50	Systematic ground support with 2.1 m long bolts spaced at 1.3 m, steel mesh & 5 cm thick shotcrete
IVA	31-40	Systematic ground support with 2.1 m long bolts spaced at 1.0 m, steel mesh & 7.5 cm thick shotcrete
IVB	21-30	Systematic ground support with 2.1 m long bolts spaced at 1.0 m, steel mesh & 10 cm to 12.5 cm thick shotcrete. Alternatively, 6W20 steel sets spaced at 1.0 m to 1.5 m after applying a 5.0 cm to 7.5 cm layer of reinforced shotcrete.
V	< 21	6W20 steel sets spaced at 1.0 m after applying a 7.5 cm layer of reinforced shotcrete. Advance face with 1.0 in. diameter rebar spiling or, if necessary, forepoling.

MINE DESIGN AND MINING METHOD

Refer to the description of the mining methods under Jabalí West UG.

INFRASTRUCTURE AND MINE SERVICES

Table 16-41 provides a summary of the infrastructure and mine services at Veta Nueva.

TABLE 16-41 INFRASTRUCTURE AND MINE SERVICES - VETA NUEVA
Calibre Mining Corp. – La Libertad Complex

Refuge Station

- No refuge station at present.

Dewatering System

- Nv -18, 1 pump station, 1 submersible pump 100 HP (100 HP).
- Nv -57, 1 sump, 1 submersible pump 50 HP (50 HP).
- Nv -75, 1 sump, 1 submersible pump 60 HP (60 HP).
- Nv -93, 1 sump, 1 submersible pump 40 HP (40 HP).

Ventilation System

- Ch_610 Superficie, 1 main ventilation fan ABC 250 HP, 220,000 cfm, 4.5 "w.g.
- Nv -75, CH_640, 2 ventilation fan ABC 40 HP, 15,000 cfm, 4.5 "w.g y 01 Zitron 100 HP, 30,000 cfm, 16 "w.g.
- Nv -93, CH_640, 1 ventilation fan Zitron 115 HP, 30,000 cfm, 16 "w.g.

Electric Power System

- Surface, 1 electrical substation 1,000 kVA

Compressed Air

- 1 Compressor room on surface adjacent to the portal.
  with 2 ea. x compressors Kaiser (ea. 114 PSI, 1,500 CFM (both), 400 HP (both)).

Pipe

- Water 2" Ø HDPE and 4" HDPE.
- Dewatering 6" Ø HDPE
- Compressed air 4" ØHDPE

Explosives Storage

- Powder magazine
- Cap magazine
  Both located on surface at 1.5 km from the portal.

The ventilation system draws fresh air down the ramp and the raise system used to develop the spiral ramp. The main ventilation fan on surface is installed on top of the exhaust raise system and expels spent air out of the mine. It is 250 hp and has a capacity of 220,000 cfm. Figure 16-27 illustrates the ventilation system at Veta Nueva.

Figure 16-28 illustrates Veta Nueva's dewatering system, which consists of four pumps pumping sump to sump and then to surface. Veta Nueva has a single 1,000 KVA electrical substation on surface. The compressor room is located on surface adjacent to the portal and is comprised of two compressors with a combined capacity of 1,500 cfm. Powder and cap magazines are located on surface about 1.5 km from the portal.

Veta Nueva uses HDPE pipe. The pipe sizes are 2.0 in. and 4.0 in. diameter for water, 6.0 in. diameter for dewatering, and 4.0 in. diameter for compressed air.

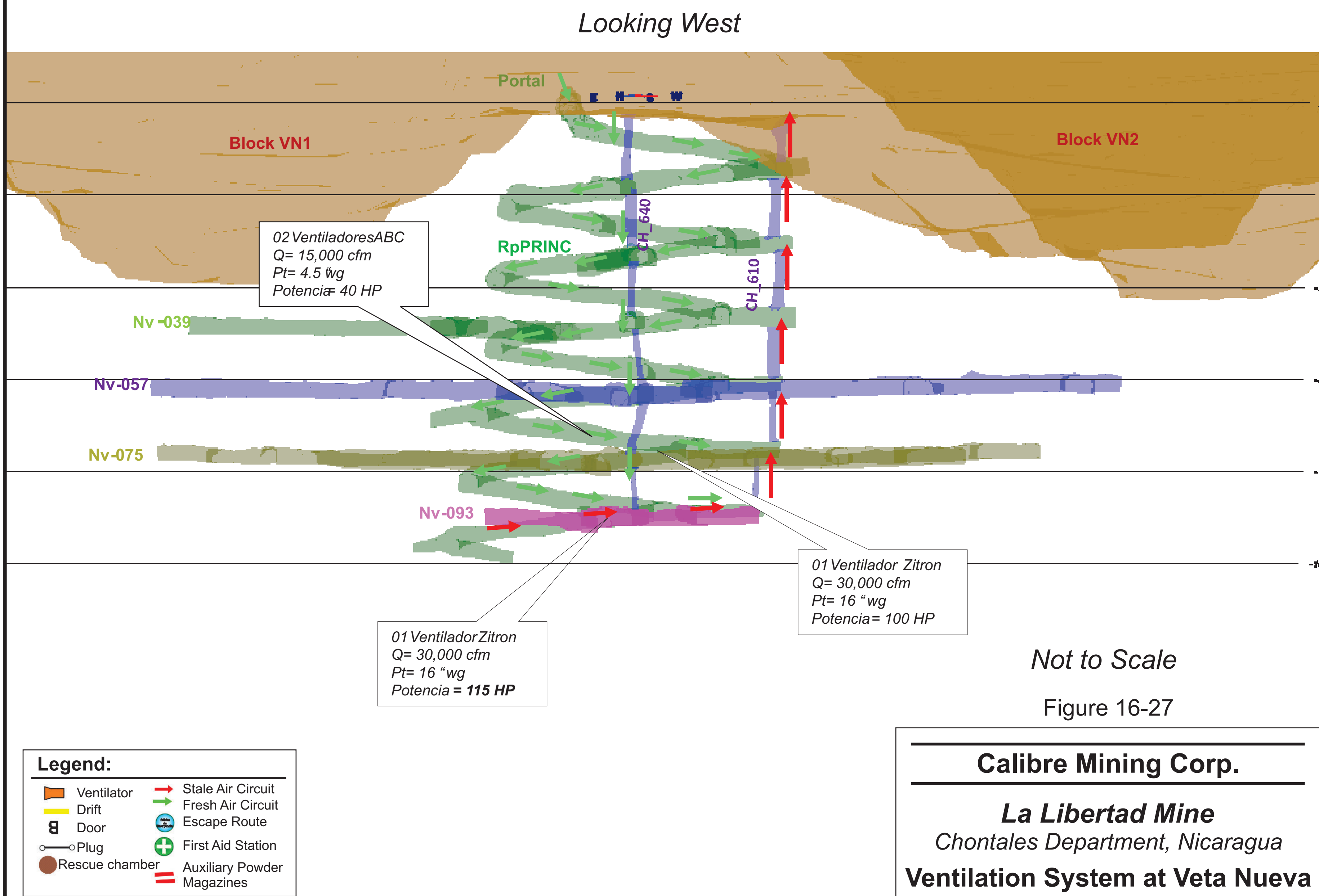


Figure 16-27

Calibre Mining Corp.

La Libertad Mine

Chontales Department, Nicaragua

Ventilation System at Veta Nueva – Longitudinal View

September 2020

Source: Calibre, 2020.

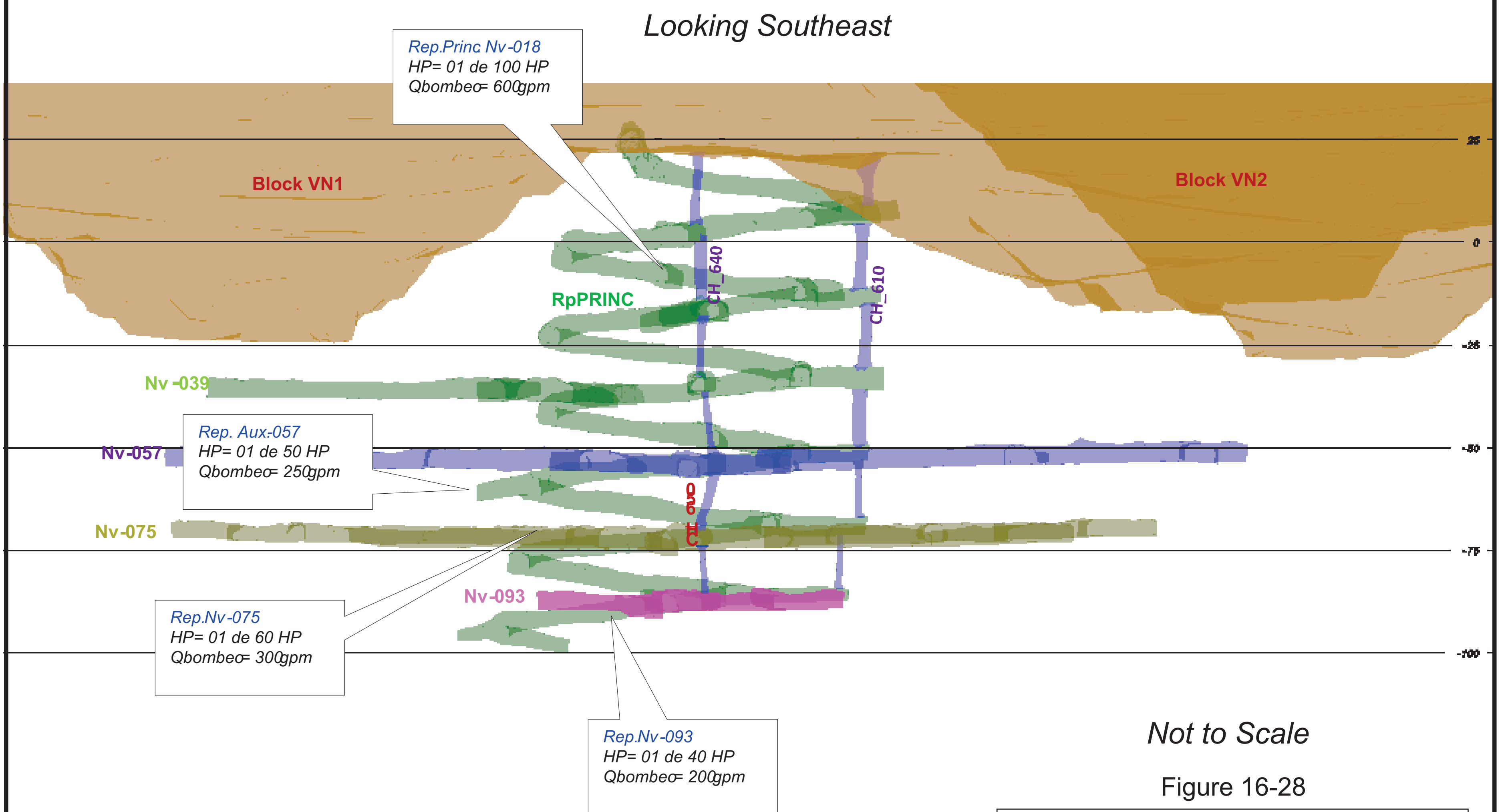


Figure 16-28

Legend:

- Ventilator
- Drift
- Door
- Plug
- Rescue chamber
- Stale Air Circuit
- Fresh Air Circuit
- Escape Route
- First Aid Station
- Auxiliary Powder Magazines

Calibre Mining Corp.

La Libertad Mine

Chontales Department, Nicaragua

Dewatering System at Veta Nueva – Longitudinal View

September 2020

Source: Calibre, 2020.

MINE EQUIPMENT

Table 16-42 lists the mobile mining equipment currently operating at Veta Nueva. All of these units belong to Calibre. The equipment list does not include a production drill rig as Veta Nueva is still under development and has not initiated stoping operations.

TABLE 16-42 VETA NUEVA EQUIPMENT
Calibre Mining Corp. – La Libertad Complex

Equipment type	Make	Model	Units
Mine Truck	Atlas Copco	MT416	1
Mine Truck	Atlas Copco	T1601	1
LHD	Tamrock	Toro 400D	1
LHD	CAT	1700G	1
Jumbo	Troidon	Troidon 55	1
Rockbolting Jumbo	Resemin	77D/88D	1

LIFE OF MINE PLAN

Veta Nueva is a relatively new mine that is presently under development and lies beneath an exhausted open pit with the same name. Veta Nueva has two zones that are deeper extensions of the same mineralization mined in the pit. Veta Nueva has been producing since 2019, with most of the mineralized material originating from development in the veins. The LOM plan is based on the following design parameters (Table 16-43).

TABLE 16-43 DESIGN PARAMETERS – VETA NUEVA
Calibre Mining Corp. – La Libertad Complex

Parameter	Unit	Veta Nueva
Stope Height	m	20
Stope Length	m	10
Minimum Mining Width	m	2
HW/FW Dilution	m	0.6/0.6
Stope Cut-Off Grade	g/t Au	3.5

Note.* Marginal stopes make up 0.96% of stopes (47 out of 491)

Calibre has already progressed with the development of Veta Nueva's spiral ramp to the -50 m elevation. Ramp development will continue until reaching the bottom level at the -200 m elevation. A new leg of the ventilation raise will be carried on with each turn on the descending ramp. The spiral ramp extends between the two zones, thereby providing access to both of them. The zone on the west side attains greater depths than the one on the east side;

consequently, the lower portion of the ramp extends westward, departing from the spiral configuration.

Crosscuts driven off the ramp provide access to the centre or one end of the vein. No footwall drives are called for in the LOM plan. Development at Santa Pancha 1 will be conducted mainly in 2021, however, some will carry on into 2022. It will consist of 3,605 m of ramp and lateral capital development, 1,204 m of operating lateral development, and 241 m of raises. Table 16-44 summarizes the LOM development plan for Veta Nueva.

Production at Veta Nueva will be carried out in 2021 and continue through part of the year in 2022. Over the two years, 212,000 t of mineralized material grading 7.52 g/t Au on average will be mined. Table 16-45 summarizes the LOM production plan for Veta Nueva 1.

TABLE 16-44 LIFE OF MINE PLAN – VETA NUEVA DEVELOPMENT
Calibre Mining Corp. – La Libertad Complex

	Units	Total	2021	2022
Operating lateral development	m	1,204	1,065	140
Capital ramp and lateral development	m	3,605	3,416	189
Vertical development	m	241	241	0

TABLE 16-45 LIFE OF MINE PLAN – VETA NUEVA PRODUCTION
Calibre Mining Corp. – La Libertad Complex

	Units	Total	2021	2022
Tonnes	kt	212	165	47
Au grade	g/t	7.52	6.67	10.54

LIFE OF MINE PLAN

The production schedule designed for this PEA is based upon a subset of total Indicated and Inferred Mineral Resources currently identified at La Libertad, Pavón, and El Limón. A summary of the Mineral Resources on which the PEA is based is provided in Table 16-46.

TABLE 16-46 SUMMARY OF MINERAL RESOURCES CONSIDERED IN THE PEA
Calibre Mining Corp. – La Libertad Complex

Deposit	Tonnes (000 t)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (000 oz)	Contained Ag (000 oz)
La Libertad					
Indicated					
Jabalí Antena OP	273	5.57		49	0
Jabalí West UG	436	6.06		85	0
Total Indicated	709	5.88		134	0
Inferred					
Jabalí Antena OP	52	2.93		5	0
Jabalí West UG	405	8.45		110	0
San Antonio OP	380	2.42		29	0
Total Inferred	837	5.35		144	0
Pavón					
Indicated					
Pavón North OP	863	3.58	4.77	99	133
Pavón Central OP	529	7.73	12.55	131	213
Total Indicated	1,392	5.16	7.72	230	346
Inferred					
Pavón North OP	98	3.53	6.16	11	19
Pavón Central OP	153	4.46	7.68	22	38
Total Inferred	251	4.09	7.06	33	57
El Limón					
Indicated					
Panteón UG	90	9.88		29	0
Veta Nueva UG	498	4.05		65	0
Santa Pancha 1 UG	933	4.97		149	0
Total Indicated	1,521	4.97		243	0
Inferred					
Panteón UG	240	6.82		53	0
Veta Nueva UG	83	3.59		9	0
SP1 UG	436	4.55		64	0
Total Inferred	759	5.16		126	0

Deposit	Tonnes (000 t)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (000 oz)	Contained Ag (000 oz)
TOTAL RESOURCES					
Indicated					
La Libertad	709	5.88	0.00	134	0
Pavón	1,392	5.14	7.73	230	346
El Limón	1,521	4.97	0.00	243	0
Total Indicated	**3,622**	**5.21**	**2.97**	**607**	**346**
Inferred					
La Libertad	837	5.35	0.00	144	0
Pavón	251	4.09	7.06	33	57
El Limón	759	5.16	0.00	126	0
Total Inferred	**1,847**	**5.10**	**0.96**	**303**	**57**

Notes:
1. Effective dates are December 31, 2019 for all La Libertad and El Limón deposits except Jabalí West UG and San Antonio in La Libertad, with an effective date of August 30, 2020, and Panteón UG in El Limón, with an effective date of August 30, 2020. The Pavón estimate has an effective date of November 12, 2019.
2. CIM (2014) definitions were followed for Mineral Resources.
3. Mineral Resources in La Libertad are reported at cut-off grades of 0.80 g/t Au for OP Mineral Resources and 2.64 g/t Au for UG Mineral Resources. Mineral Resources in Pavón are reported at a cut-off grade of 1.17 g/t Au for Pavón Central and North based on an open pit scenario. Mineral Resources in El Limón Santa Pancha 1, Veta Nueva, and Panteón underground mines are estimated at a cut-off grade of 2.25 g/t Au.
4. Mineral Resources are estimated using a long-term gold price of US$1,500/oz Au.
5. A minimum mining width of 2.0 m was used in Jabalí West UG, San Antonio OP, and Panteón UG.
6. Bulk density varies between 1.70 t/m^3 and 2.65 t/m^3.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
8. Numbers may not add due to rounding.

An aggregated PEA LOM production schedule was developed to support the cash flow at US$1,500 oz/Au and US$16 oz/Ag and is presented in Table 16-47.

TABLE 16-47 PEA LOM PRODUCTION SCHEDULE
Calibre Mining Corp. – La Libertad Complex

Description	LOM	2021	2022	2023	2024	2025
Mill Feed Mined (kt)						
La Libertad						
Jabalí Antena OP	227	-	-	227	-	-
San Antonio OP	379	-	182	197	-	-
Jabalí West UG	871	219	267	251	133	-
Subtotal	1,477	219	449	675	133	-
Pavón						
Pavón North OP	966	285	380	301	-	-
Pavón Central OP	588	-	-	54	280	254
Subtotal	1,554	285	380	355	280	254

Description	LOM	2021	2022	2023	2024	2025
El Limón						
Panteón UG	236	135	102	-	-	-
Veta Nueva UG	212	165	47	-	-	-
Santa Pancha 1 UG	135	-	-	135	-	-
Subtotal	583	299	149	135	-	-
Grand Total	**3,613**	**804**	**977**	**1,165**	**413**	**254**
Mill Feed Mining Rate (tpd)	1,980	2,202	2,678	3,193	1,132	695
% Inferred Tonnes Mined	29%	22%	41%	34%	13%	1%
Waste Mined (kt)						
La Libertad						
Jabalí Antena OP	1,139	-	-	1,139	-	-
San Antonio OP	7,401	-	4,928	2,473	-	-
Jabalí West UG	465	255	74	92	44	-
Subtotal	9,004	255	5,002	3,704	44	-
Pavón						
Pavón North OP	6,348	2,043	2,734	1,571	-	-
Pavón Central OP	6,479	-	-	1,229	3,329	1,920
Subtotal	12,827	2,043	2,734	2,800	3,329	1,920
El Limón						
Panteón UG	196	195	1	-	-	-
Veta Nueva UG	133	126	7	-	-	-
Santa Pancha 1 UG	81	-	-	81	-	-
Subtotal	409	320	8	81	-	-
Grand Total	**22,240**	**2,618**	**7,744**	**6,584**	**3,374**	**1,920**
Waste to Mill Feed Ratio						
La Libertad						
Jabalí Antena OP	5.0	-	-	5.0	-	-
San Antonio OP	19.5	-	27.1	12.5	-	-
Jabalí West UG	0.5	1.2	0.3	0.4	0.3	-
Subtotal	6.1	1.2	11.1	5.5	0.3	-
Pavón						
Pavón North OP	6.6	7.2	7.2	5.2	-	-
Pavón Central OP	11.0	-	-	22.6	11.9	7.6
Subtotal	8.3	7.2	7.2	7.9	11.9	7.6
El Limón						
Panteón UG	0.8	1.4	0.0	-	-	-
Veta Nueva UG	0.6	0.8	0.2	-	-	-
Santa Pancha 1 UG	0.6	-	-	0.6	-	-
Subtotal	0.7	1.1	0.1	0.6	-	-
Grand Total	**6.2**	**3.3**	**7.9**	**5.6**	**8.2**	**7.6**

Description	LOM	2021	2022	2023	2024	2025
Head Grade (g/t Au)						
La Libertad						
Jabalí Antena OP	3.15	-	-	3.15	-	-
San Antonio OP	2.13	-	1.89	2.36	-	-
Jabalí West UG	4.35	4.54	4.42	3.93	4.68	-
Subtotal	3.58	4.52	3.40	3.21	4.59	-
Pavón						
Pavón North	3.13	3.67	3.12	2.64	-	-
Pavón Central	6.39	-	-	9.05	7.15	4.99
Subtotal	4.37	3.67	3.12	3.62	7.15	4.99
El Limón						
Panteón UG	7.56	7.62	7.48	-	-	-
Veta Nueva UG	7.52	6.67	10.54	-	-	-
Santa Pancha 1 UG	3.64	-	-	3.64	-	-
Subtotal	6.64	7.10	8.44	3.64	-	-
Grand Total	**4.41**	**5.18**	**4.06**	**3.39**	**6.35**	**4.99**
Contained Oz Mined (koz Au)						
La Libertad						
Jabalí Antena OP	23	-	-	23	-	-
San Antonio OP	26	-	11	15	-	-
Jabalí West UG	122	32	38	32	20	-
Subtotal	171	32	49	70	20	-
Pavón						
Pavón North OP	97	34	38	26	-	-
Pavón Central OP	121	-	-	16	64	41
Subtotal	218	34	38	41	64	41
El Limón						
Panteón UG	57	33	25	-	-	-
Veta Nueva UG	51	35	16	-	-	-
Santa Pancha 1 UG	16	-	-	16	-	-
Subtotal	125	68	40	16	-	-
Grand Total	**513**	**134**	**128**	**127**	**84**	**41**
% Inferred Au Oz Mined	26%	26%	39%	29%	10%	5%
Gold Recovery						
La Libertad						
Jabalí Antena OP	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%
San Antonio OP	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%
Jabalí West UG	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%
Subtotal	94.0%	94.0%	94.0%	94.0%	94.0%	0.0%
Pavón						
Pavón North	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%
Pavón Central	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%
Subtotal	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%

Description	LOM	2021	2022	2023	2024	2025
El Limón						
Panteón UG	89.0%	89.0%	89.0%	89.0%	89.0%	89.0%
Veta Nueva UG	89.0%	89.0%	89.0%	89.0%	89.0%	89.0%
Santa Pancha 1 UG	89.0%	89.0%	89.0%	89.0%	89.0%	89.0%
Subtotal	89.0%	89.0%	89.0%	89.0%	0.0%	0.0%
Grand Total	**92.8%**	**91.4%**	**92.4%**	**93.4%**	**94.0%**	**94.0%**
Recoverable Oz (koz Au)						
La Libertad						
Jabalí Antena OP	22	-	-	22	-	-
San Antonio OP	24	-	10	14	-	-
Jabalí West UG	115	30	36	30	19	-
Subtotal	161	30	46	66	19	-
Pavón						
Pavón North OP	91	32	36	24	-	-
Pavón Central OP	114	-	-	15	60	38
Subtotal	205	32	36	39	60	38
El Limón						
Panteón UG	51	29	22	-	-	-
Veta Nueva UG	46	31	14	-	-	-
Santa Pancha 1 UG	14	-	-	14	-	-
Subtotal	111	61	36	14	-	-
Grand Total	**476**	**122**	**118**	**118**	**79**	**38**

17 RECOVERY METHODS

The La Libertad processing plant can treat approximately 2.25 Mtpa, and current gold recoveries are approximately 94% to 95% for a blend of spent and run of mine (ROM) mill feed from the adjacent La Libertad mines.

PROCESS DESCRIPTION

The processing plant consists of the following unit operations:

- Single-stage crushing with two jaw crushers capable of processing approximately 400 tonnes per hour (tph) and 200 tph, one utilized for ROM material and the other for spent heap material, followed by a crushed material stockpile.
- Two-stage grinding to 70% passing (P_{70}) 75 µm utilizing a conventional SABC (semi-autogenous grinding (SAG) followed by ball milling and pebble crushing) circuit. The grinding circuit consists of one SAG mill followed by two ball mills operating in parallel and an integrated pebble crushing circuit; the SAG and ball mills are 20 ft x 9 ft and 13 ft x 20 ft, respectively, each with a 1,680 kW motor.
- Pre-leach thickening to 45% solids, followed by leaching in 11 leach tanks (4 x 1,500 m^3 and 7 x 570 m^3) with oxygen addition for a total of 32 hours residence time. Carbon adsorption is carried out in six 550 m^3 Carbon in Pulp (CIP) tanks.
- Tailings disposal by pumping to the lined La Esperanza tailings storage facility (TSF). The current TSF reportedly has remaining capacity for the disposal of current processing plant tailings until June 2021. Studies have been conducted for disposal of tailings to one of the spent open pits (approximately 3.5 years capacity) and a new TSF (approximately 5.0 years capacity).
- Stripping of loaded carbon using a pressure-Zadra stripping process, in either of two carbon stripping columns with a combined capacity for two stripping campaigns, or 12 tpd of carbon, with stripped carbon returned to the adsorption circuit after regeneration in a gas-fired kiln.
- Gold recovery from the pregnant elution solution by electrowinning, with the precipitate being smelted in a liquefied petroleum gas (LPG) fired furnace to produce doré bars typically containing up to 55% silver, depending on the source. Doré is sent to the US for refining.
- Tailings return water for process water. Cyanide destruction is deemed not necessary because of the low levels of cyanide in the water.
- Energy, water, and process material specific consumptions are not anticipated to change materially over the remainder of the LOM.

The process flow sheet is shown in Figure 17-1.

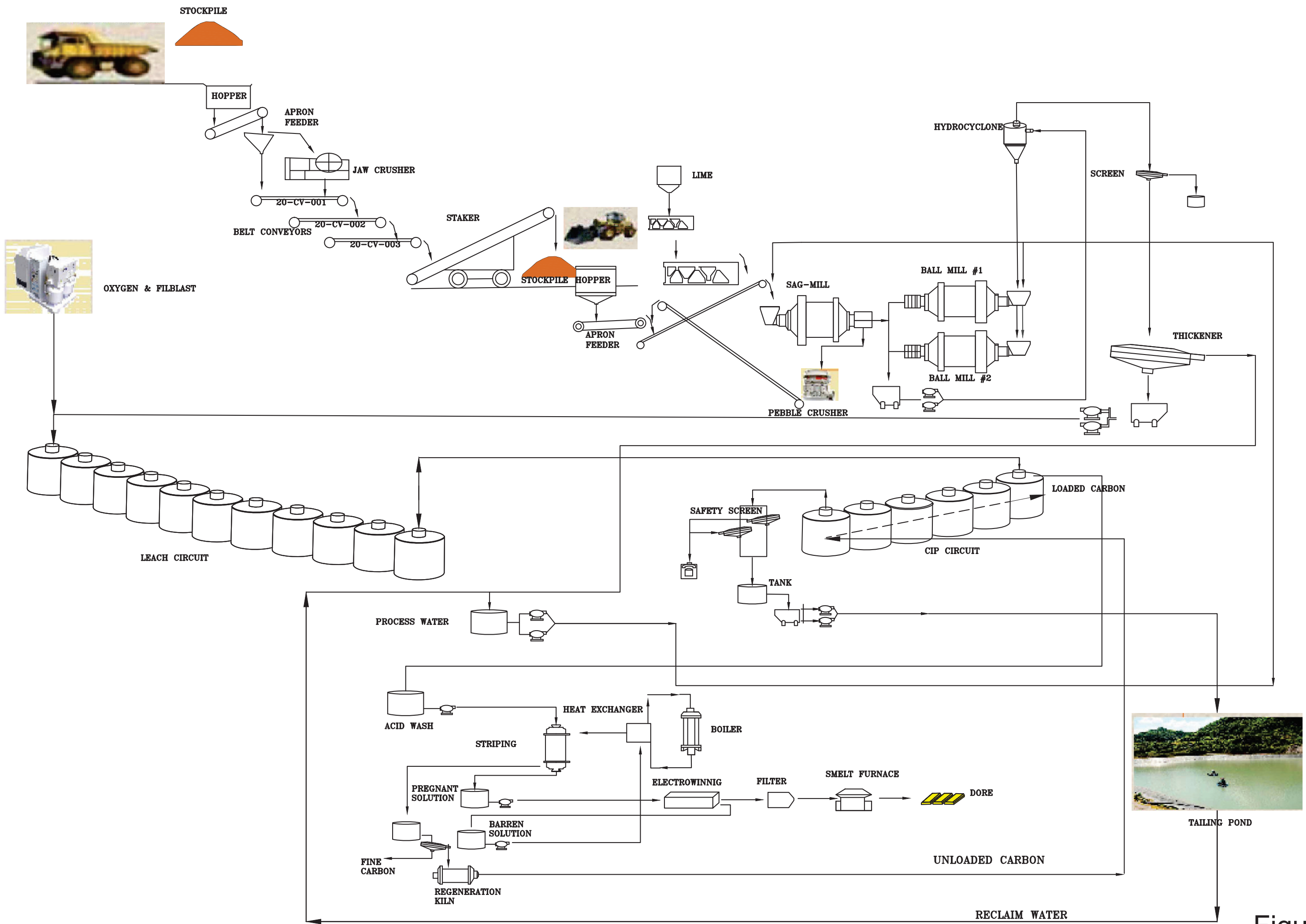


Figure 17-1

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

La Libertad Process Flowsheet

Source: B2Gold, 2019.

CURRENT OPERATIONS (2019 TO 2020)

The La Libertad plant processes a combination of mill feed from open pit and underground mines and reclaimed spent heap leach material (spent heap material) from the historical heap leach operations per Table 17-1.

TABLE 17-1 2019-2020 PRODUCTION SCHEDULE
Calibre Mining Corp. – La Libertad Complex

Description	2019	2020e
Mill Feed Mined (kt)		
La Libertad		
San Diego	209	0
San Juan	371	0
Jabalí Antena OP	126	262
Jabalí West UG	110	61
Spent Heap Material[1]	1,163	811
Other	160	0
Subtotal	2,139	1,134
El Limón		
Limón Central OP[1]	0	144
Veta Nueva UG	0	43
Subtotal	0	187
Artisanal Small Miner Deliveries		
Pavón Central – ASM[2]	0	23
Rosita – ASM[1]	0	12
Subtotal	0	35
Grand Total	**2,139**	**1,356**
Mill Feed Rate (tpd)	5,680	3,716

Notes:
1. Will not be part of the 2021 to 2025 production schedule.
2. Will convert to Calibre contractor mining starting in 2021.

Figure 17-2 summarizes the annual throughput and gold recovery from 2010 to the first quarter of 2020. The production rates and recoveries have been consistent over that period, however, the production rate is projected to be reduced to approximately half during 2020 and 2021. New mill feed material will be trucked to the La Libertad plant from the El Limón mine area contributing a substantial amount of the future production.

FIGURE 17-2 HISTORICAL PROCESSING PLANT THROUGHPUT AND RECOVERY

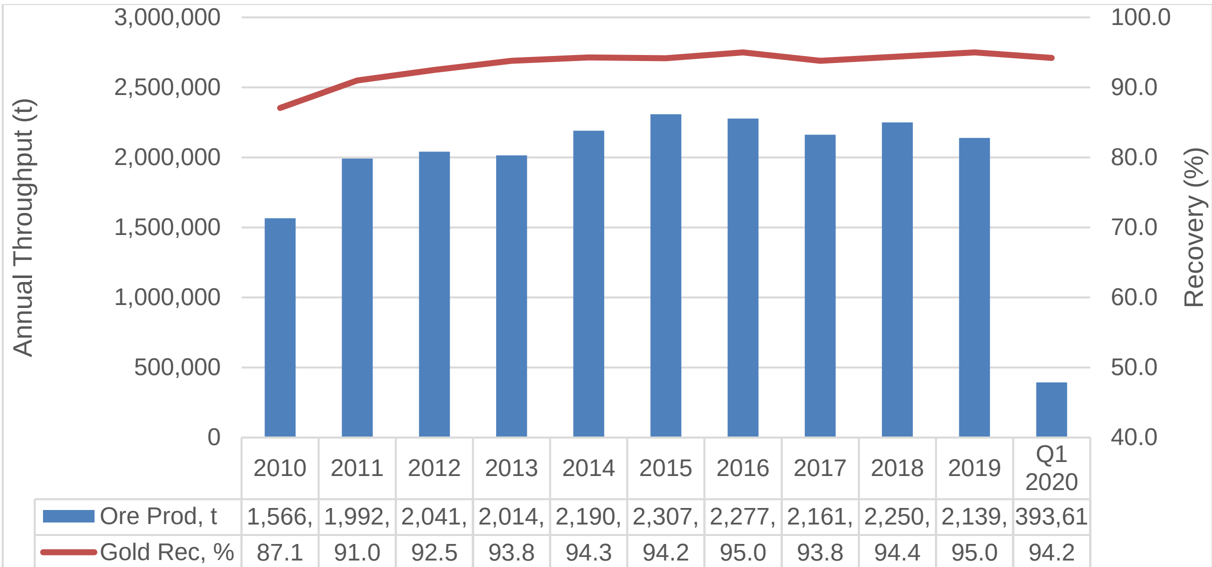
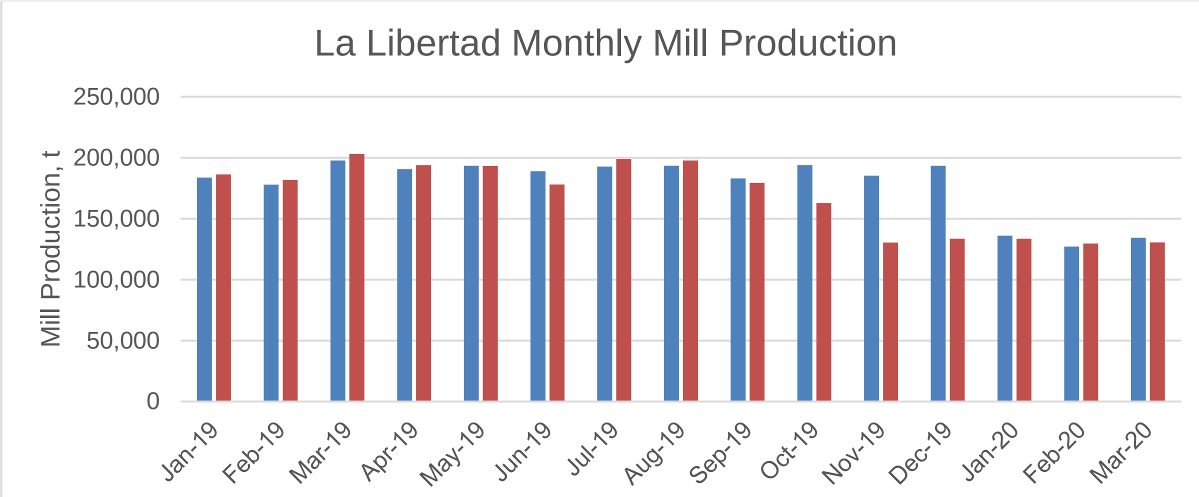


Figure 17-3 presents the monthly La Libertad plant budgeted versus actual mill production for 2019 and the first quarter of 2020. Actual mill throughput rates began to drop off beginning in August 2019 and are now leveled at approximately 130,000 tonnes per month in part due to changes in mill feed sources. Changes beginning in August included: San Diego stopped production in August, Jabalí West UG stopped production in September, spent heap material reduced by half, Jabalí Antena began production in September and San Juan maintained its production throughout the year. Deposits to be processed in 2020 and 2021 include a combination of La Libertad, El Limón, and Pavón material including Veta Nueva, Limón Central, Jabalí Antena, Jabalí West UG, Pavón, and other sources.

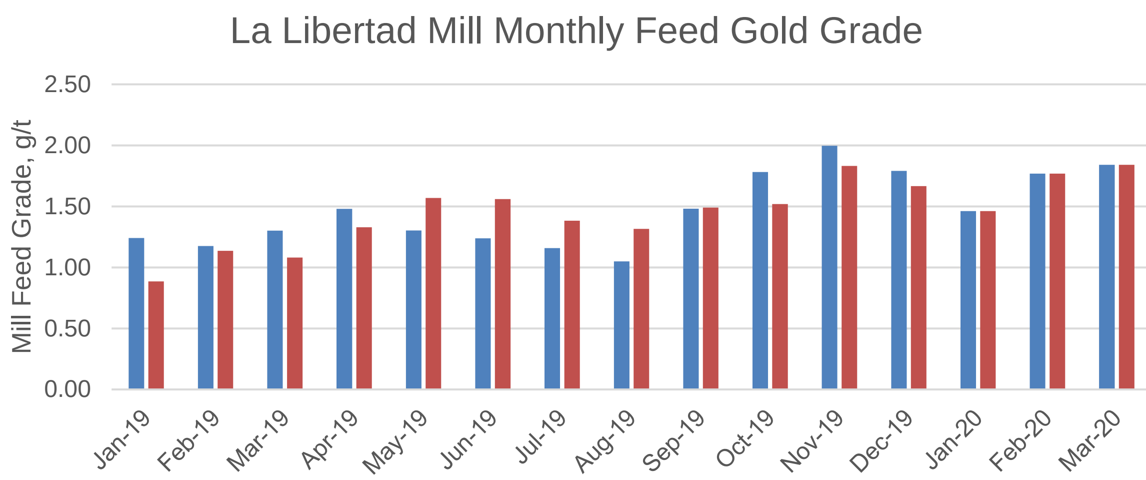
FIGURE 17-3 MONTHLY LA LIBERTAD MILL PRODUCTION FOR 2019 AND 1ST QUARTER OF 2020



	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Budget	183,7	177,9	197,7	190,5	193,3	188,9	192,7	193,3	183,0	193,8	185,2	193,3	136,0	127,1	134,3
Actual	186,3	181,6	203,0	193,9	193,2	178,0	198,8	197,7	179,3	162,7	130,3	133,5	133,5	129,5	130,4

Figure 17-4 presents the budgeted versus actual mill feed grades for 2019 and first quarter of 2020. The gold grades steadily increased over the period and peaked over the last two months.

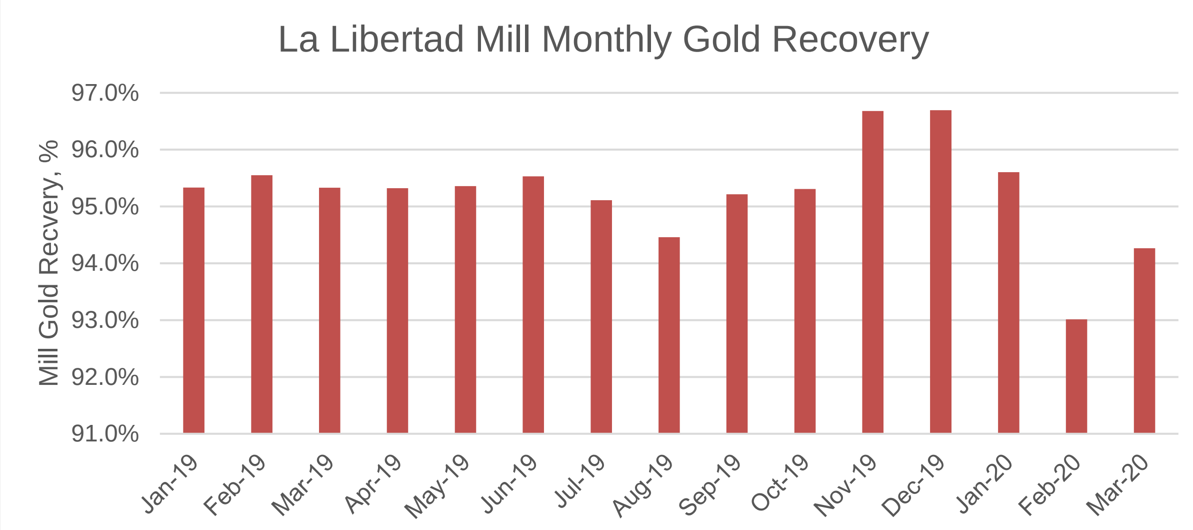
FIGURE 17-4 MONTHLY LA LIBERTAD MILL FEED GOLD GRADES FOR 2019 AND 1ST QUARTER 2020



	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Budget	1.24	1.18	1.30	1.48	1.30	1.24	1.16	1.05	1.48	1.78	2.00	1.79	1.46	1.77	1.84
Actual	0.89	1.14	1.08	1.33	1.57	1.56	1.38	1.32	1.49	1.52	1.83	1.67	1.46	1.77	1.84

Figure 17-5 presents the monthly gold recovery from the La Libertad plant during 2019 and the first quarter of 2020. Gold recovery has been consistently high while running the material sourced from the La Libertad mines. The new mill feed that will be transported from El Limón and Pavón to La Libertad are expected to achieve lower recoveries due to differences including material hardness and consequent grind size, very fine-grained gold, and some copper bearing material. Hardness and need to grind some of the new mill feeds finer can be accommodated by the existing La Libertad plant with blending and adjustments to cyclone classification. Since the La Libertad plant is operating at reduced rates, it has the available capacity to grind the mill feed finer.

FIGURE 17-5 MONTHLY LA LIBERTAD MILL GOLD RECOVERY FOR 2019 AND 1ST QUARTER 2020



	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Actual	95.3%	95.6%	95.33	95.32	95.4%	95.5%	95.1%	94.46	95.2%	95.31	96.68	96.7%	95.6%	93.0%	94.26

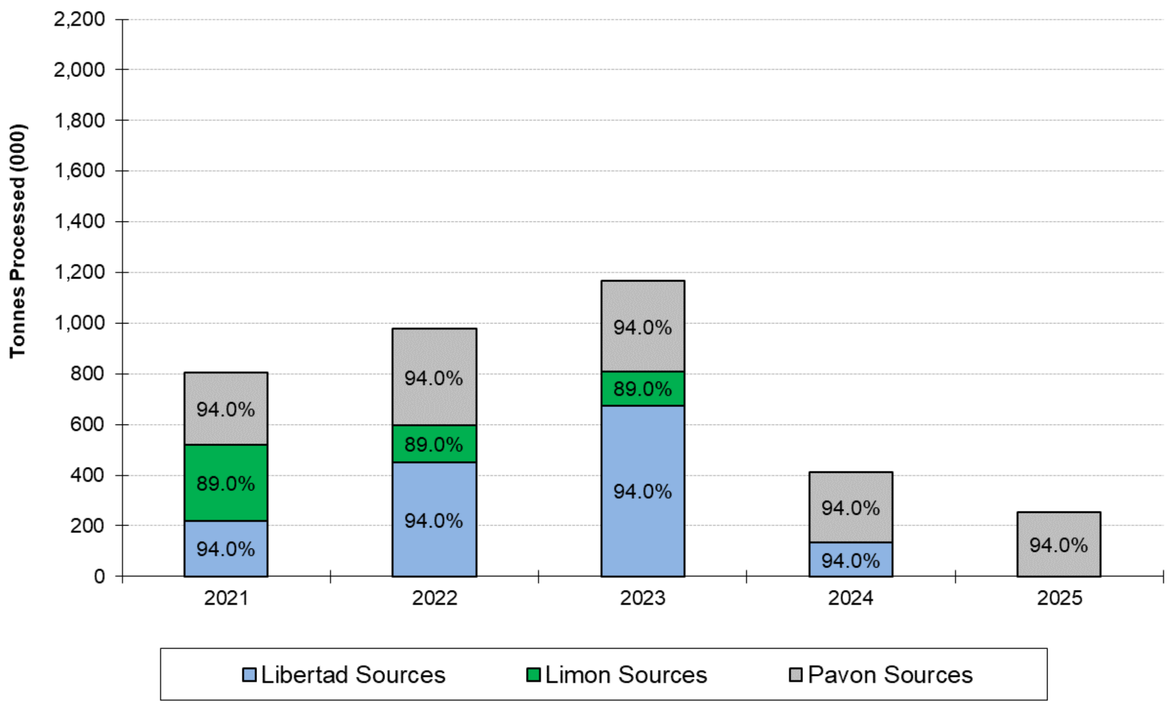
FUTURE OPERATIONS (2021 TO 2025)

For the purposes of this PEA, the production schedule outlined in Section 16 and summarized in Figure 17-6 projects that the La Libertad plant will process mill feed on a daily basis from three operational areas for the next five years and assumes the following overall recoveries:

- La Libertad: Jabalí Antena OP, Jabalí West UG, and San Antonio OP – 94% gold, 45% silver
- Pavón: Pavón North OP and Pavón Central OP (trucked to the La Libertad mill) – 94% gold, 45% silver.
- El Limón: Santa Pancha Complex (Panteón UG and Santa Pancha 1 UG), and Veta Nueva UG (trucked to the La Libertad plant), 89% gold, 45% silver

The proposed PEA schedule only utilizes 33% of the available nominal capacity of 2.2M tpa at the La Libertad plant over the LOM.

FIGURE 17-6 LA LIBERTAD PLANT MILL FEED SOURCES



Labels are % overall gold recovery for each mine source

18 PROJECT INFRASTRUCTURE

As of the effective date of this PEA, the La Libertad plant processes mill feed from several sources including:

- La Libertad area:
  - One surface mine: Jabalí Antena.
  - One underground mine: Jabalí West UG.
  - Existing spent heap leach pad area which occupies approximately 0.41 ha. When the Project was converted from a heap leach to a CIP plant, the reprocessing of these materials was included to recover additional gold remaining after heap leaching.
- El Limón area:
  - One surface mine: El Limón Central (trucked to La Libertad).
  - One underground mine: Veta Nueva (trucked to La Libertad).
- Toll Milling
  - Pavón Central artisanal mill feed (trucked to La Libertad).
  - Rosita artisanal mill feed (trucked to La Libertad).

As part of the PEA's production schedule starting in 2021, changes to the mill feed sources destined for the La Libertad plant mill feed will include:

- La Libertad area:
  - Spent heap material will not be processed after December 2020.
  - One surface mine: San Antonio will commence production in 2022.
- El Limón area:
  - No Limón Central or any other Limón open pit mill feed is planned to be processed at La Libertad mill after 2020.
  - One underground mine: Panteón will commence production in 2021 with mill feed being trucked to La Libertad mill.
  - One underground mine: Santa Pancha 1 will commence production in 2023 with mill feed being trucked to La Libertad mill.
- Toll Milling
  - No Rosita artisanal mill feed is assumed to be processed at La Libertad after 2020.
  - No Pavón Central artisanal mill feed is assumed to be processed at La Libertad after 2020.
- Pavón

- o Pavón North mill feed will commence production in 2021 as a Calibre in-house mining operation starting in 2021 with Pavón Central commencing production in 2023.

The operation has all required infrastructure necessary for a mining complex including:

- A conventional processing plant with comminution, agitated cyanide leaching, and carbon adsorption, followed by carbon elution, electrowinning, and doré production, with a current nominal capacity of 2.25 Mtpa.
- Mine and mill infrastructure including warehouses, administration buildings, dry facilities, and maintenance shops.
- Electrical power from the national grid system. There are high voltage power lines that provide power to Santo Domingo, however, the power supply can be limited. Service to the mine is via a dedicated 138 kVA line which is fed from a substation near Juigalpa. The existing transformer has a capacity of 20 MW, and current mine consumption is 7.5 MW.
- An adequate water supply exists at the Project for year-round operation. Process water for the ADR plant comes predominantly from the tailings sub-drain (250 gpm) and from the sub-drain of the backfilled Crimea pit (waste dump #7), which is potable (300 gpm). Supplemental process water is available from the Paslama River (up to 900 gpm).
- Mine ventilation fans and ventilation systems.
- Haulage roads from the mines to the plant.
- Stockpile areas.
- Maintenance facilities.
- Administrative office facilities.
- Core storage and exploration offices.
- Security gates and manned security posts at mine entries.
- Access road network connecting the mine infrastructure to the town site and to public roads.

A conventional TSF (La Esperanza) is located near and just below the plant and office area. The TSF was constructed when the project shifted from a heap leach to a CIP plant in 2008. The TSF design uses primarily the downstream construction method. A portion of the Stage 6 TSF embankment was constructed with a reinforced vertical upstream face. The original permit has been modified twice to raise the impoundment in 2014 and 2015 (Stage 6). In addition, the deposition of tailings in the mined-out Crimea pit was permitted. As of the effective date of the report, there is remaining operating capacity for 4.7 Mt, sufficient to complete the current LOM plan. RPA relies on the designs of Tierra Group International (2015) La Esperanza Tailings Storage Facility – Stage 6 Design and provides no conclusions or opinions regarding the stability of the listed dams and impoundments. No inspection reports, audits, or dam safety reviews were available to RPA for the La Esperanza TSF.

A site plan is shown in Figure 18-1.

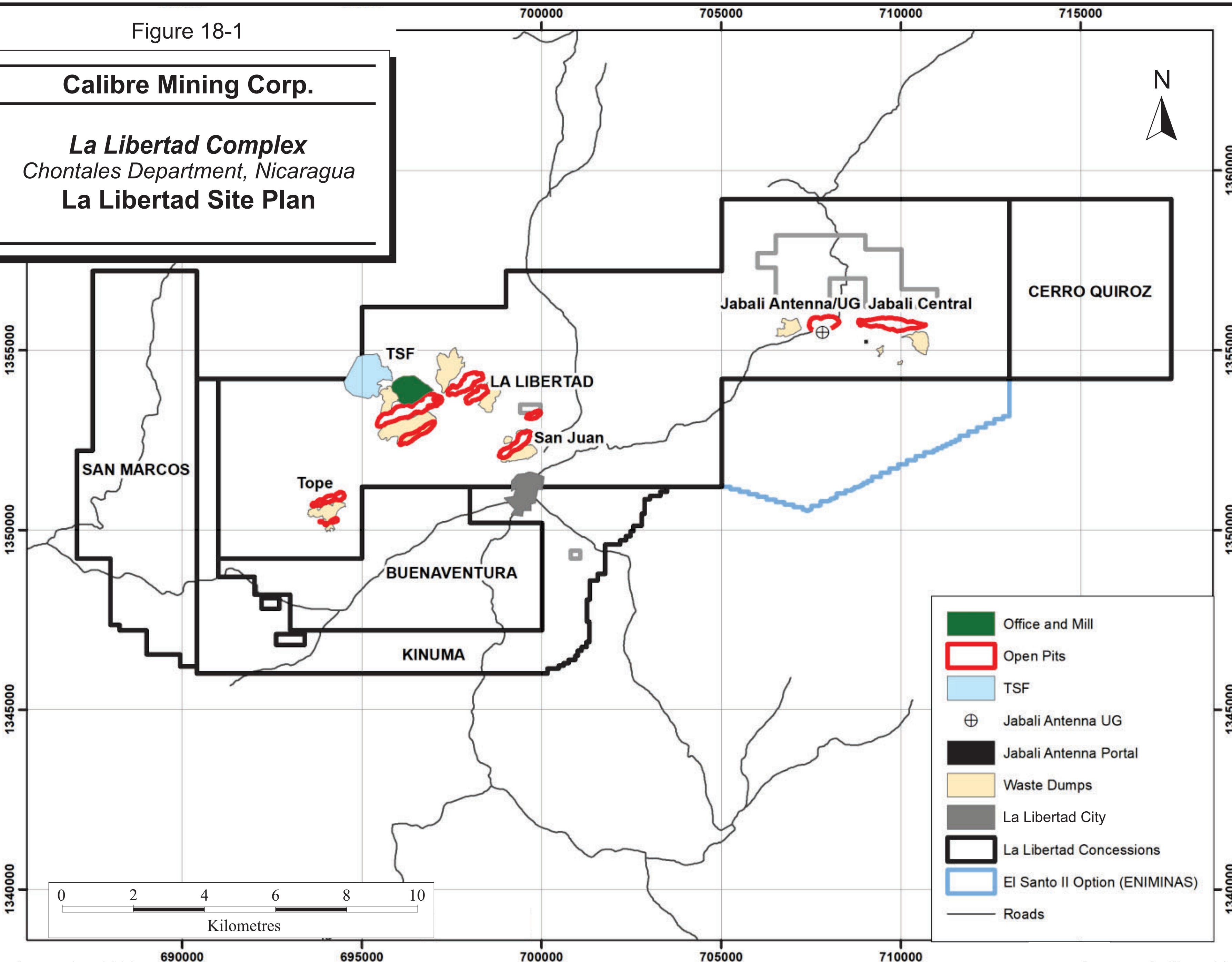
Figure 18-1

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

La Libertad Site Plan



September 2020

Source: Calibre, 2019.

www.rpacan.com

19 MARKET STUDIES AND CONTRACTS

MARKETS

The principal commodities at La Libertad are freely traded, at prices that are widely known, so that prospects for sale of any production are virtually assured. RPA used a gold price of $1,500/oz Au for the Base Case.

CONTRACTS

Major contract services related to the Project are as follows:

- Drilling Contracts: Kluane Drilling and RodioSwissBoring - $/meter contracts with expiration date not to exceed June 2021
- Open Pit Mining: Santa Fe Constructors - three year contract with expiration date of March 2021
- Explosives: Explotec - Down the hole service with expiration date not to exceed June 2022
- Grid Power: DISNORTE-DISSUR (DN-DS) – month to month agreement for both La Libertad and El Limón operations
- Mill Feed Trucking from El Limón to La Libertad: ESINSA Ingenieros - 12 month annual contract, expires December 31, 2020
- Dore Handling and Refining:
- Handling: Brinks - month to month agreement
- Refining: Asahi Refining, Salt Lake City, Utah, USA

20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

ENVIRONMENTAL STUDIES

The La Libertad Complex is located in the municipality of La Libertad, Department of Chontales, located in the north of Nicaragua in the Chontaleña mountain range and a distance from the capital city of 186 km. Its main economic activity is raising livestock and mining.

TOPOGRAPHY

The Chontaleña mountain range comprises 33% of the total surface of the country (42,400 km^2) and is located at the centre of Nicaragua. This province is topographically the highest region in Nicaragua and is composed of high mountain ranges altering with deep valleys. It extends from the northwest border of the Nicaraguan Depression to the Atlantic Plain. The province consists of numerous volcanic plateaus that have been eroded by rivers. The elevations range between 500 MASL and 2,000 MASL in the northern portion (the Upper Basin of Rio Coco), and an average elevation of 200 MASL in the San Juan River basin in the south.

The predominant forms of relief are the high plateaus, hills, mountain chains, mountainous areas, and broken mountain terrain. The typical inclination of terrain varies from moderate to very steep and ranges from 15% to 75% or more.

HYDROLOGY AND HYDROGEOLOGY

The La Libertad Complex study area is located within the Atlantic region. In a regional scale, the area falls in the basin of the Escondido River (Cuenca No. 61). The Siquia River, the Mico River, and the Rama River, come together to form the Escondido River, which runs to the Caribbean coast near Bluefields. The main transport route between the Pacific and the Atlantic is made from Bluefields to Managua, in part, by means of these rivers.

On a more local scale, the study area rests on a part of the Mico and Rio Sucio rivers. The Mico River flows through the western part of the study area and passes through the town of La Libertad. The northern and eastern ends of the exploitation concession are located within the Siquia River basin. The Rio Sucio, the main tributary of the Siquia River, passes through the concession and through the town of Santo Domingo. The Mico River and the Rio Sucio are important hydraulic resources for the populations of La Libertad and Santo Domingo, respectively.

The area is located within a fault system, which is considered of great importance from the hydrogeological point of view as permeabilities could increase here. The fault system gives rise to springs in the highlands. The fault and fracture system cross the area with a predominant orientation of northeast-southwest; the mineralization and large dislocations of the rocks of the area are related with these faults. Below the rocks of this province are sedimentary rocks from the Cretaceous and Tertiary.

CLIMATE

The La Libertad Complex study area is located in the Subtropical Transition Life Zone, according to the Holdrige classification. The annual precipitation of this area is between 1,000 mm and 2,000 mm, and the average temperature is 24ºC.

Using the W. Koppen classification, the area is located in the Climate of Sabana Tropical region. This is the climate that predominates in the Pacific region of Nicaragua and in the western areas of the Central Mountain Range, from sea level to 1,000 m altitude.

The temperature varies from 21ºC in the highest areas of the Central Mountains to 29ºC in the Pacific coastal region.

BIOLOGICAL ENVIRONMENT

Due to the fact that the mine has been in operation for several decades, the flora and fauna within the direct project footprint is highly disturbed. Recent flora or fauna studies have been carried out for the TSF to determine potential impacts and displacements.

PERMITTING

Based on discussions with the site environmental manager during a site visit in April 2019, and a teleconference held with Bill Patterson (VP Technical Services) and Thomas Lee (Senior Manager, Corporate Affairs) on July 13, 2020, permits to continue operating the La Libertad site in the near future are in place. In 2020 Calibre obtained exploration permits for El Nancite Concession and El Espejo Concession.

Mined mill feed from the El Limón site is being trucked to La Libertad mill for processing. Mined mill feed from the Pavón site is proposed to be trucked to La Libertad mill for processing when the Pavón North pit operation begins in 2021. Permits to continue operating the El Limón site in the near future are in place. Permitting for operation at the Pavón site is in progress but Calibre is near the end of the process and expects to obtain the exploitation permit for Pavón and the exploration permit for the Natividad Concession before the end of 2020. Following submission of the EIA to MARENA, public consultation took place in early June 2020. Calibre has already received tree clearing authorization to build the hauling road between the pit area and the waste rock disposal area.

There are no specific permits required for truck transportation in hauling mill feed from one site to another through national roads. As long as vehicles meet the required standards in terms of size, weight, etc., the Nicaraguan highways are open. Calibre maintains communication with the Ministry of Transportation and the Ministry of Energy and Mines to keep them informed about the mill feed transportation activities.

For the transfer of mill feed from El Limón to La Libertad, the Ministry of Energy and Mines did request that Calibre obtains a Letter of Non-Objection from MARENA because the mill feed mined under permits at El Limón would be processed elsewhere (i.e., La Libertad mill). The Letter of Non-Objection was issued by MARENA. A similar Letter will not be necessary for the Pavón North pit because the EIA already stipulates that Pavón mill feed will be processed at the La Libertad site and therefore it will be captured in the Pavón pit exploitation permit.

SOCIAL OR COMMUNITY REQUIREMENTS

La Libertad has adopted an Environmental Policy (2018) and a Biodiversity Policy (2018) designed to ensure that environmental risks are adequately addressed while committing to environmental protection for all its activities. In addition, La Libertad has established an Occupational Health and Safety Policy (2018) aimed at minimizing risks to its workers.

These policies are, in part, implemented through the site Health, Safety and Environment Management System (HSEMS). This system provides La Libertad staff with a clear understanding of the company's expectations regarding how to effectively manage the key risks associated with Health, Safety, and Environment (HSE). The HSEMS is based on 18 standards. These standards are:

1. Leadership and Commitment
2. Hazard Identification and Assessment of HSE Risks
3. Planning and Organizing
4. Legal Obligations and Evaluation of Compliance
5. Resources, Responsibilities and Accountabilities
6. Competency and Awareness
7. Consultation and Participation
8. HSE Documentation, Document Control and Records Management
9. Operational Planning and Control
10. Crisis and Emergency Preparedness and Response
11. Change Management
12. Outsourcing, Procurement and Contractor Management
13. HSE Monitoring, Measurement and Reporting
14. Incident Reporting and Investigation
15. Non-conformances, Corrective Action Management and Improvement
16. Planned Inspections and Task Observations
17. Auditing
18. Management Review

This management system is based on international standards including compliance with in-country regulations, relevant International Organization for Standardization (ISO) and Occupational Health, Safety and Security standards, and reliance on the International Finance Corporation (IFC) Performance Standards and international best practices in cases where national regulatory systems are not sufficiently stringent.

The site has established a Corporate Social Responsibility (CSR) policy that commits it to engage openly and respectfully with community stakeholders and make meaningful and sustainable contributions to its host communities.

La Libertad has also developed and implements a Social Management System for the identification and management of risks and impacts in a structured and constant manner with the aim of promoting sustainable social performance that leads to positive financial, environmental, and social outcomes. The system is described in a manual (March 2018) and is based on a set of eight standards that describe the processes, practices, and tools to be applied. These standards are:

1. Stakeholder Engagement
2. Community Grievance Management
3. Community Investment
4. Access to Land and Resettlement
5. Local Content
6. Human Rights
7. Artisanal and Small-scale Mining
8. Social Closure

The management system, including its processes, practices, and tools, is intended to be dynamic in nature and subject to periodic reviews by the management team. The procedures included in the 2018 manual are to be reviewed regularly, at least once every three years.

Successful identification and management of critical social risks is the way the site has chosen to develop constructive relationships with its key stakeholders. This is being accomplished at La Libertad by identifying and maintaining a register of potentially affected stakeholders within the sphere of influence of each site. The site analyzes the key characteristics of the stakeholders, including their rights and claims, relevant, attitudes towards the business turn (support), their ability to influence (power) and how much can be affected by the business (impact), as well as relationships with other stakeholders (network) and potential drivers and triggers of tension or conflicts. This analysis supports environmental and social risk assessments of the La Libertad operations.

B2Gold had developed and implemented its Community Grievance Management process (Standard 2), aimed at receiving, investigating, and responding to grievances from neighbouring communities. The process is intended to identify, manage, and mitigate impacts in a timely, respectful, and locally appropriate manner. Sites are required to demonstrate that their Grievance Mechanism meets the principles for good practice as supported by the IFC and is compatible with the United Nation's Guiding Principles for Business, and the systems recommended by the by International Council on Mining & Metals (ICMM) for handling and resolving local concerns and grievances.

LABOUR AND WORKING CONDITIONS

The collective bargaining agreement covering the workers at the La Libertad Complex is effective until January 16, 2022. A new agreement was signed in January 2020.

La Libertad performs pre-employment, annual employment, and post-employment medical examinations, which allow it to identify potential occupational health risk factors, detect the onset of potential occupational diseases, mitigate occupational exposures, and provide care as necessary to the workforce.

La Libertad has fully developed and implemented an HSE management system based on corporate performance standards. The HSE management system and performance includes annual internal auditing by independent experts. HSE committees are in place at La Libertad to provide a forum for employees and contractors to address HSE related issues.

La Libertad reduced its lost time incidents (LTI) Frequency Rate by over 60%, from 1.65 in 2016 to 0.62 in 2017.

COMMUNITY HEALTH AND SAFETY

La Libertad has developed and continues to implement its Community Investment policy (Standard 3) aimed at meeting commitments made to make meaningful, positive, and sustainable contributions to the communities where the mine operates. All Community Investment activities are to meet relevant Canadian and in country legal requirements. Community investment activities prioritize opportunities for improving community health, education, and livelihoods and are aimed at contributing to wider long-term development in the host community, while not creating a dependency culture.

Local needs are identified through written requests or participatory meetings that include a range of stakeholders. Community investment projects are developed and implemented in collaboration with the municipality, Ministry of Education, Ministry of Health, Ministry of Mines, church representatives, and other stakeholders including political and community leaders, local NGOs, and community organizations that represent vulnerable groups such as impoverished children, women, elderly, youth, people with disabilities, and small farmers.

The 2019 Community Investment Plan for the La Libertad, Juigalpa and Santo Domingo operations have a budget of approximately $770,000, with approximately 51% allocated to the La Libertad site. Support is planned for the education sector in the municipality of La Libertad (e.g., University Scholarship Program for young people of La Libertad); health promotion; sports, cultural and recreational activities in the municipality of La Libertad; a vulnerable group feeding program; a drinking water project; and further development of the artisanal mining program.

The Local Content policy (Standard 5) aims to support economic development in the communities where the mine operates through the implementation of local content strategies to generate employment and procurement opportunities in a local region, building the capacity of local people, employees, businesses, and organizations.

In support of this policy, the site recognizes the legitimate role of artisanal miners in the community and promotes improvements in their working conditions. La Libertad reports that approximately 847 artisanal miners work within the company's concession in the municipalities of La Libertad and Santo Domingo. B2Gold supported the foundation of a small industrial plant established exclusively to process the mill feed of authorized artisanal miners on the site's concession in La Libertad and Santo Domingo, with health and safety standards and environmental safeguards. It is estimated that the operation of this plant prevents the discharge of approximately one tonne of waste mercury per year into the local environment.

LAND ACQUISITION AND INVOLUNTARY RESETTLEMENT

A resettlement policy (Standard 4) aims to ensure that all land access and acquisition activities avoid and minimize involuntary resettlement. Where involuntary resettlement is unavoidable, any economic or physical displacement is to be mitigated by improving or restoring livelihoods and standards of living. La Libertad has committed that all resettlement and land access activities will be carried out in accordance with relevant national legislation and embody the principles of IFC Performance Standard 5 – Land Acquisition and Involuntary Resettlement.

Resettlement is required to advance the Jabalí Antena project. For the Jabalí Antena project, 44 households have been resettled, with 191 people resettled or pending resettlement. Resettlement has occurred in the recent past and seems to have been well executed, however, no specific plans were provided for review.

INDIGENOUS PEOPLES

Based on available information regarding existing land and resource uses on and near the La Libertad properties, IFC Performance Standard 7 does not appear to be applicable. Even though the area is abundant in natural resources, there is no information provided regarding Indigenous populations living in the area.

CULTURAL HERITAGE

No information was available regarding the presence of known or registered archaeological sites or other cultural heritage features on the La Libertad properties.

SOCIAL UNREST

From April to July 2018, Nicaragua saw significant social unrest. This development resulted in protests by citizens and ultimately led to roadblocks being established near La Libertad, which temporarily restricted the supply of key consumables (fuel and lime) and affected gold production at the mine. While regular operations at La Libertad (including the development of the Jabalí West UG) have resumed since the onset of social unrest, there is the risk that operations could be materially impacted by further work stoppages due to illegal road blockades or social conflict in the future.

OWNERSHIP

In 1990, the Mining Sector Nationalization Law was repealed in Nicaragua and a bidding process was initiated to privatize the state's mining assets.

RESETTLEMENT

Resettlement is required to advance the Jabalí Antena project. The reported main challenges have included the completion of negotiated agreements within a compensation framework and continuing the resettlement process without any social conflict. Negotiations continue with those whose expectations surpass the terms included in the compensation framework. The compensation framework was not available for review.

An ongoing resettlement effort worth noting in this report was communicated by Calibre to RPA during a teleconference held with Bill Patterson (VP Technical Services) and Thomas Lee (Senior Manager, Corporate Affairs) on July 13, 2020. The resettlement requirement resulted from a land movement that took place in October 2019 in the town of Santo Domingo affecting the Jabalí neighbourhood. The land movement was believed to occur due to heavy rainfall affecting the hill side where residential houses were built on loose soil. The stability of this area was already compromised due to intensive artisanal mine work by locals. The land movement affected approximately 22 houses that displayed significant cracking. Given that the Jabalí West UG mine operated by Calibre is located near the town of Santo Domingo, the authorities requested stopping of blasting, which has resulted in temporary interruption of the mine operation since then. A resettlement process was initiated by the government carrying negotiations to reach agreements with the affected residents. Although the government is responsible for the resettlement including the negotiations, due to the lack of public funding, Calibre is building the new resettlement neighbourhood.

An agreement with the government is in progress with several residents already being resettled. The expectation is that the negotiation process would be completed in the fourth quarter of 2020. Work in the Jabalí West UG mine has already resumed in the third quarter of 2020 with additional monitoring of mining activities.

GRIEVANCES

A total of 103 grievances were filed in 2017, of which 100 were addressed and resolved. Most of the complaints in Nicaragua relate to blasting, dust from trucks, and contractor behaviour. Ongoing mining in areas close to human settlements can be expected to result in further grievances that will require resolution.

ARTISANAL MINING

In Nicaragua, there is a long history of small scale miner activity throughout the country. Nicaraguan law provides that 1% of a mining concession should be available for artisanal (non-mechanized) activity. Areas of the La Libertad mine operations are subject to significant small-scale and artisanal mining activity. The number of artisanal miners is increasing. There is a risk of conflict with the small-scale miners that may require to be relocated. To mitigate this risk, several agreements have been executed with local cooperatives, and artisanal miner issues are managed by a specific specialized group at La Libertad with the aim of maintaining co-existence within the concession.

HUMAN RIGHTS AND SANCTIONS

On November 27, 2018, U.S. President Donald Trump issued an Executive Order creating a new sanctions program that targets certain persons who are found to be involved in serious human rights abuses, political repression, or public corruption in Nicaragua, as well as all persons who have served as Nicaraguan government officials since January 10, 2007 (the Nicaraguan EO).

WATER MANAGEMENT

WATER MANAGEMENT SYSTEM

No acid rock drainage (ARD) potential nor metal leaching concerns are identified in the documentation available for review at this time, however, no specific reports on geochemistry test work and/or characterization for waste rock and tailings were available.

Water supply for mine operation comes from mine dewatering and collection of contact water within the mine site. The water management system is comprised of the following main facilities:

- La Esperanza TSF pond
- Contact water management ponds
- Detoxification ponds
- Diversion channels

Water from the TSF is reclaimed to the mill for mill feed processing via the contact water management ponds. The barge pump of the TSF controls the volume of supernatant water stored in the tailings pond. Seepage from the TSF is collected and either pumped back to the tailings pond or released to the environment if it meets water quality standards. Excess water collected in the contact water management ponds and water from the heap leach are discharged to the Detoxification ponds for treatment prior to final discharge to the environment. The discharge of excess water follows treatment through carbon columns and a series of water treatment ponds (i.e., Detoxification ponds). Discharge takes place on an as-needed basis in consultation with Tierra Group, an external consultant (i.e., the discharge frequency is not fixed).

La Esperanza TSF is lined with low permeability compacted soil underlying a linear low-density polyethylene (LLDPE) geomembrane to minimize infiltration from the facility into the ground. The TSF has an underdrain system to intercept infiltrations from the facility and groundwater, which drains by gravity to a collection sump located downstream of the TSF dam near the toe. Daily water quality sampling takes place in the sump to assess if it meets water quality standards for direct discharge to the environment. Depending on the results, the water is pumped back to the TSF or released to the environment.

Four diversion channels reduce the catchment area of the TSF to minimize the amount of contact water to be collected and either reused at the mine site or treated prior to being discharged to the environment.

The stormwater management design criteria are as follows:

- The TSF was designed to store the flood with an annual exceedance probability of one third between the 1:1000-year runoff event and the Probable Maximum Flood following dam safety guidelines from the Canadian Dam Association.
- The minimum freeboard to be maintained in the TSF at all times is one metre.
- The stormwater runoff conveyance structures (e.g., diversion channels) were sized for the 100-year 24-hour rainfall storm event.

The TSF is not equipped with an overflow emergency spillway during the operation phase. Hence, prevention of dam overtopping relies on maintaining adequate storage capacity available through operation procedures (i.e., pumping to and from the TSF) to be able to store the runoff resulting from storm events. There is a plan to construct a spillway at closure with capacity to convey the Probable Maximum Flood. Discharge from the closure phase spillway will be conveyed to the North Diversion Outfall, which has been sized for the Probable Maximum Flood in anticipation of the construction of the spillway at closure.

During the site visit, RPA observed a very high water level in La Esperanza TSF. Appropriate implementation of the water management operating practices should be confirmed.

According to the Operation, Maintenance, and Surveillance (OMS) manual for the TSF, water balance modelling conducted for stages 6 and 7 of the TSF expansion shows the following:

- The TSF is located in an environment with a net positive balance (i.e., total water inflow exceeds total outflow resulting in excess water on an annual basis).
- As the TSF is expanded, the facility has enough capacity to continue managing the volume of water collected in the tailings pond from tailings discharge and runoff contribution.

A water balance has been developed in linked spreadsheets to account for inflows and outflows, and track water volumes managed at the mine site. It is unclear if the water balance is used during operation to support decision making associated with water management.

WATER MANAGEMENT STANDARDS

The following standards related to water management have been developed:

- Cyanide Management. The standard defines the requirements to ensure that the on-site storage, handling, and use of cyanide are protective of human health and the environment. The standard applies to the purchase, transportation, handling, mixing, storage, and the operation of on-site cyanide mixing and storage facilities. It is largely derived from the July 2012 version of the International Cyanide Management Code and includes controls to manage cyanide at sites.
- Tailings Management. The standard defines the requirements for the characterization of tailings, protection of groundwater and surface water, prevention of uncontrolled releases to the environment, the management of process water, and monitoring requirements.
- Water Management. The standard defines the requirements for effectively managing water at sites, including site water balances, process water, stormwater, discharges, and mine dewatering activities and monitoring to ensure that no loss of beneficial use occurs, and that human health and the environment are protected. Additional water management requirements related to mining infrastructure are included in the Environmental and Biodiversity Performance Standard.

WATER ENVIRONMENTAL MONITORING

Water monitoring results are documented in monthly environmental reports and also in the monthly operations report, which includes a section on environmental performance and monitoring. Monthly environmental reports for the period January 2018 to March 2019 were available for review.

According to the figures available for review showing monitoring stations in the area of influence of La Libertad, the water monitoring program encompasses both surface water and groundwater quality.

Biannual water quality monitoring activities are conducted to determine physical and chemical properties of the Mico and Sucio rivers and other adjacent tributaries. The samples are analyzed by SGS Canada and Laquisa - Nicaragua (a third-party laboratory) for the following parameters: As, Hg, Cd, Fe, Pb, Zn, Hg, Ni, Cr, Mn, Cu, Ba, Ag, Cr, Cr^{6+}, Al, total suspended solids (TSS), total sediment solids, nitrates, and pH. Biannual samples of water impounded within the pits are also taken for analysis. A total of 15 locations are reported in the summary tables of monitoring results. Pursuant to the new Decree 21-2017, published by the Nicaraguan government in December 2017, the required monitoring frequency is biannual, with the most recent sampling for La Libertad taking place in July 2018 and December 2018.

According to the monitoring reports, the free cyanide concentrations of samples collected from stations along the Mico and Sucio Rivers were below detection limits. For heavy metals monitoring under Class C water bodies, exceedances were recorded in some stations along the Sucio River for Fe, Al, and Mn. Laboratory results for water samples from the pit areas showed that all parameters are within the limits of Decree 21-17 except two sites: El Olote stream, which descends from the Tope pit (exceedance of Fe, Al, TSS, and sediment solids), and El Sapo, which descends from WRD 7 (exceedance of Fe). Iron is considered to be found naturally, because concentrations slightly above the limit have been observed since completion of baseline studies.

Daily water quality monitoring of Cyanide (CN) Total is conducted at the process plant areas and the TSF. Water quality monitoring of the Detox system effluent discharge is also carried out when discharge takes place, sometimes in the presence of MARENA and the Municipal Government's Environmental Unit.

Daily water quality monitoring of streams/creeks around the process plant areas and the TSF showed presence of CN Total under the limit of 1 mg/L. Weak Acid Dissociate (WAD) CN averages of water samples taken from the TSF water pool (unfiltered samples) were within the 50 mg/L commitment. Free CN levels were under the limit stipulated in Decree 21-17 (0.1 ppm). According to monitoring results for the effluent discharge, concentrations of all heavy metals and TSS were found under the limits of Decree 21-17 (there was one instance of free cyanide found 0.05 ppm above the limit), and free CN sampled immediately before the discharge point showed values <0.01 mg/L (the limit in Decree 21-17 for free CN is 0.1 mg/L).

According to the monthly environmental reports reviewed by RPA, there were no water contamination incidents and no erosion/subsidence incidents during the reviewed period.

Water quality monitoring results are submitted to MARENA biannually. Calibre informed RPA in July 2020 that no compliance issues have been raised by MARENA.

MINE WASTE AND TAILINGS MANAGEMENT

Tailings are being deposited in the La Esperanza TSF since 2008 and was nearly at the design capacity in 2019. The 2019 tailings management plan provides capacity for tailings until the end of 2020. A dam raise was recently completed for the La Esperanza TSF in the fourth quarter of 2019 expanding its storage capacity to continue the tailings disposal in this facility until 2022. The dam raise was mostly downstream. In some places with topographic constraints, centerline raise was used with an MSE wall (Mechanically stabilized earth). An emergency spillway was also built for this facility. Tierra Group International is the engineer of record for this TSF.

Documents pertaining to the design and construction of the Esperanza TSF dams and supporting drainage and infrastructure were not reviewed. Calibre informed RPA that the pond water volume in the La Esperanza TSF is actively managed to ensure there is enough make-up process water available during the dry season, while excess water is treated and discharged to maintain an adequate freeboard. Their operation requirements include maintaining a water level that leaves sufficient storage capacity available to contain the Probable Maximum Flood and prevent dam overtopping.

The final tailings deposition snapshots indicate that the plan places the pond against the dam, which does not mitigate dam safety risks during operation. The proposed closure plan calls for a soil cover over the interior of the TSF, including through the current pond area. However, the proposed cover, as outlined by Tierra Group International (2018), involves substantial regrading that has schedule and cost risks due to material sourcing and construction on wet tailings. The cover thickness required for regrading and the ponded area within the TSF basin could potentially be reduced by altering the deposition planning during operation, which would help to mitigate cost risks associated with the closure cover plan.

For future tailings management, Calibre is looking into in-pit tailings deposition. In-pit tailings deposition is a good opportunity due to the numerous completed pits on the Project and the typically low risk that in-pit tailings deposition presents (because there is no risk of loss of containment). The plan is to continue the tailings disposal in the mined-out Crimea pit once the La Esperanza TSF reaches its design capacity some time in 2022.

Some construction at the Crimea pit is planned for 2021 to beginning the preparation of the pit for tailings disposal. The construction will mostly involve the underdrain system and reclaim water and tailings pipelines. Calibre submitted the project description for the Crimea in-pit tailings disposal to MARENA and received the terms of references from the project. The EIA for the new TSF is being prepared working with a local consultant with support from Tierra Group International on technical aspects. The EIA will be submitted in 2020 prior to carrying out public consultation.

The mine waste rock is considered non-acid generating and has been stored in a number of WRSFs around the open pits. The closure plan indicates that all dumps on the Project site will be revegetated and that channels will be constructed as needed to manage surface water and ensure erosional stability. No design documents for the WRSFs have been reviewed to confirm physical and geochemical stability of the WRSFs.

CLOSURE

The La Libertad and Santo Domingo Mines Phase 2 Closure and Transition Plan (the Phase 2 Plan) prepared by Knight Piésold Ltd. and dated August 20, 2018 was provided to RPA for review.

A phased approach has been selected to help organize the process and to build consensus among internal stakeholders for the decisions that are required to support closure planning and implementation. Phase 1 was completed in September 2017 and resulted in the development of a strategic closure and transition plan that included:

- Outlining the planning process
- Summarizing closure activities completed through August 2017
- Recommendations for closure and transition actions
- Updated cost estimates

During Phase 1, a care and maintenance (C&M) option to postpone closure was evaluated with an estimated annual cost of $4.5 million. The understood objective of C&M is to minimize costs and activities while Calibre evaluates options for continued operations, full closure, or other suitable alternatives to be determined. As Phases progress, the goal is to minimize cost while keeping support staff on site to maintain control of assets, prevent access by artisanal miners and community members, along with maintenance of monitoring and environmental programs required by environmental permits.

The Phase 2 Plan included varying levels of engineering design by each mine component, completed between September 2017 and June 2018. Phase 3 of the process is the implementation of the final closure designs and social transition planning. The expected timing for Phase 3 is dependent on the approval of the concepts for Phase 2 by DESMINIC and the government of Nicaragua. Uncertainties in the Phase 2 closure actions will need to be further evaluated in Phase 3. External stakeholders have been engaged in Phase 2, which will continue into Phase 3.

The overall objectives of the Phase 2 Plan include:

- Comply with all legal requirements in Nicaragua.
- Protect human health and the environment now and for the foreseeable future.
- Minimize long-term environmental impacts.
- Complete social transition in an information and orderly process that includes stakeholder engagement.
- Minimize social impacts and recognize potential opportunities for the employees and local communities.
- Manage costs to effectively complete closure transition.

With the exception of structures deemed desirable for transfer/annexation to the local community(ies) or those to be retained for historic preservation purposes, general best management practices will be utilized to decommission and remove buildings and ancillary facilities.

Safety berms and fences will be placed around pit perimeters to secure them from the public. Most mine roads will remain in place to facilitate post-closure monitoring and to provide access to public housing and other public areas. If any roads are to be reclaimed, they will be ripped to loosen the compacted soil. Once ripped, roads will be regraded to shed water, blend with the surrounding topography, limit erosion, and promote revegetation.

Closure of the TSF currently in operation involves the construction of a closure spillway, along with placement of a vegetation cover (thickness modelling is on-going) on the impoundment basin, upstream slope dam face, and upstream crest. The cover's primary function is for surface water runoff management, directing runoff to the closure spillway, as well as solidifying the final reclaimed surface. A closure cover optimization study for La Esperanza TSF was completed in August 2018. Surface water management controls, i.e., swales on the cover and diversion channels, will be constructed as appropriate. Tailings deposition and reclaim water pipelines will be removed and the underdrain system will be maintained and monitored until approved by MARENA to cease, at which point the underdrain pond can be breached, allowing flow to discharge freely. Embankment toe drains will be maintained.

Several WRSFs around the site have already been closed and revegetated. At closure, the remaining WRSFs will be revegetated and have surface water and erosional controls established where necessary.

A Closure Monitoring Plan (CMP) has been prepared which considers the existing operational monitoring program and establishes a monitoring plan effective through termination of operations and into closure. The CMP describes the pre-, active-, and post-closure monitoring needs for the mine. The pre-closure and active-closure monitoring objectives are to gather additional data for the various mine components to support detailed closure design and transition into post-closure monitoring. The main objective of the post-closure monitoring is to verify successful stabilization of the site facilities.

The total estimated cost to complete La Libertad and Santo Domingo Mines Closure and Transition Plan by 2028 is $30.5 million, inclusive of five-year post-closure monitoring (2023-2028) and factors indirect costs. It accounts for social closure costs, severance, closure monitoring and additional studies. The closure cost estimate was not reviewed at this time. Hence, third party review of the cost estimate is recommended. According to Calibre, the asset retirement obligations (ARO) get reviewed as specified by the Statement of Financial Accounting Standards (FAS) 143 every year.

Of note, Calibre is working towards continuing the operation at La Libertad for at least five more years. RPA recommends updating the closure plan and cost estimate to reflect the most recent plans regarding duration of mine life operation and revised closure schedule.

21 CAPITAL AND OPERATING COSTS

CAPITAL COSTS

A summary of the LOM capital costs for the projected life of the production schedule from 2021 to 2025 plus post closure reclamation costs is provided in Table 21-1.

TABLE 21-1 LIFE OF MINE CAPITAL COSTS
Calibre Mining Corp. – La Libertad Complex

Description	($000)
La Libertad Operations	2,754
La Libertad Mill Crimea In Pit Tailings Storage Facility	7,050
Pavón Operations	12,000
El Limón Operations	3,942
Total Development Capital	**25,746**
La Libertad Mill/Infrastructure Sustaining Capital	5,000
La Libertad Jabalí West UG Mine Development	23,269
El Limón Panteón UG Mine Development	9,982
El Limón Veta Nueva UG Mine Development	5,904
El Limón Santa Pancha 1 UG Mine Development	4,155
Total Sustaining Capital	**48,310**
La Libertad Complex Final Closure / Reclamation	28,300
Pavón Final Closure / Reclamation	5,000
Total Closure/Reclamation Capital	**33,300**
Total Capital	**107,356**

DEVELOPMENT CAPITAL COSTS

Development capital costs for each of the mine operation areas are outlined below with the annual expenditures shown in Table 21-2.

- La Libertad:
  - San Antonio open pit preproduction mine development costs ($2.3 million)
  - Jabalí Antena open pit Phase 2 layback relocation costs ($0.5 million)
  - Crimea pit Phase 1 in-pit tailings raise ($7 million)
- Pavón:
  - Pavón open pit preproduction relocation and mine development costs ($12 million)

- El Limón:
  - Panteón underground mine preproduction costs ($3.9 million)

TABLE 21-2 DEVELOPMENT CAPITAL COSTS
Calibre Mining Corp. – La Libertad Complex

Description ($000)	LOM	2021	2022	2023
La Libertad				
Jabalí Antena OP	500		500	
San Antonio OP	2,254	2,254		
Crimea In-Pit Phase 1 TSF	7,050	7,050		
Pavón				
Pavón North and Central	12,000	4,000	6,000	2,000
El Limón				
Panteón UG	3,942	3,942		
Grand Total	**25,746**	**17,246**	**6,500**	**2,000**

SUSTAINING CAPITAL COSTS

The proposed sustaining capital costs for the Project are mainly underground mine development costs at each of the underground mine sources, namely: Jabalí West UG, Panteón, Veta Nueva, and Santa Pancha 1. The average cost of mine development mining used in the PEA is $50/t waste mined. An additional $1.5 million annual Staying in Business (SIB) capital allowance has been budgeted for mill and infrastructure upgrades and maintenance (Table 21-3).

TABLE 21-3 SUSTAINING CAPITAL COSTS
Calibre Mining Corp. – La Libertad Complex

Description ($000)	LOM	2021	2022	2023	2024	2025
La Libertad						
Mill/Infrastructure SIB	**5,000**	1,500	1,500	1,500	500	
Jabalí West UG Development	**23,269**	13,678	3,703	4,456	1,433	
El Limón						
Panteón UG Development	**9,982**	9,973	8			
Veta Nueva UG Development	**5,904**	5,587	317			
Santa Pancha 1 Development	**4,155**			4,155		
Grand Total	**48,310**	**30,378**	**5,529**	**10,110**	**1,933**	

MINE CLOSURE/RECLAMATION COSTS

Total mine closure costs are estimated to be $33.3 million as follows:

- La Libertad Complex: $28.3 million to be incurred in the years 2032 to 2034 which coincides with current timing for final reclamation/closure of the El Limón Complex. This capital spend schedule allows flexibility for the La Libertad Complex to remain open to accept future mill feed from sources like El Limón open pits, artisanal mining, or toll milling which has not been scheduled in this PEA.
- Pavón: $5 million to be incurred in 2026 which is the year after final operations at the site.

No salvage estimates were included in the evaluation.

WORKING CAPITAL

Since the Project is currently in operation and not requiring large amounts of upfront working capital adjustments normally found with greenfield start up projects, RPA used simplified proforma assumptions to calculate annual working capital adjustments in the cash flow model. These assumptions include:

- Accounts Receivable: Five days sales outstanding
- Accounts Payable: 14 days payable outstanding for labour and 30 days payable outstanding for supplies
- Consumable Inventories: Three percent of cumulative annual balance of property, plant, and equipment (PP&E) for consumable inventories.

All working capital adjustments are recaptured at the end of mine life and post closure/reclamation activities thus net to zero over the LOM.

OPERATING COSTS

The LOM unit operating costs for the Project are listed in Table 21-4.

TABLE 21-4 LIFE OF MINE OPERATING COSTS
Calibre Mining Corp. – La Libertad Complex

Item	Units	Total
Surface Mining	$/t mined	2.77
Underground Mining	$/t milled	82.83
Total Mining	$/t milled	50.66
Processing	$/t milled	16.00
Trucking	$/t milled	14.78
Total G&A	$/t milled	14.94
Reserve Conversion Drilling	$/t milled	1.35
CSR Projects	$/t milled	1.87
Total Unit Operating Cost	**$/t milled**	**99.60**

The operating cost estimates are prepared based on recent operating performance and current operating budgets. RPA considers these operating cost estimates to be reasonable.

MINING

OPEN PIT OPERATIONS

The total mine operating cost has been estimated to be $2.77/t mined for Jabalí Antena and San Antonio. The average open pit operating cost includes a contractor cost of $2.09 per total tonne mined.

Table 21-5 displays estimated mine operating costs for the open pit based on Jabalí Antena, Q1 2020 costs except drilling and blasting. San Juan 2019, historic mining cost was used for drilling and blasting estimated costs. Jabalí Antena did not have drilling and blasting activities during the Q1 2020.

TABLE 21-5 JABALÍ ANTENA AND SAN ANTONIO OPEN PIT MINE OPERATING COSTS
Calibre Mining Corp. – La Libertad Complex

Item	Units	Total
Drilling	$/t mined	0.11
Blasting	$/t mined	0.29
Contractor		
Loading and Hauling Mill feed	$/t mined Mill feed	7.92
Loading and Hauling Waste	$/t mined Waste	1.75
Sub-Total Loading and Hauling Rock	**$/t mined Rock**	**2.09**
Dewatering	$/t mined	0.02
Other Costs (Distributed Eng. Geo Adm.)	$/t mined	0.26
Total Unit Mine Operating Cost	**$/t mined**	**2.77**

Table 21-6 presents the estimated mine operating costs for the Pavón open pit including drilling and blasting.

TABLE 21-6 PAVÓN OPEN PIT MINE OPERATING COSTS
Calibre Mining Corp. – La Libertad Complex

Item	Units	Total
Trucks	$/t mined	0.91
Shovel	$/t mined	0.21
Graders	$/t mined	0.16
Dozers	$/t mined	0.33
Ancillary Equipment	$/t mined	0.28
Dewatering	$/t mined	0.01
Drilling	$/t mined	0.18
Blasting	$/t mined	0.36
Software and IT Support	$/t mined	0.06
G&A	$/t mined	0.27
Aggregates	$/t mined	0.06
Total Unit Mine Operating Cost	**$/t mined**	**2.83**

UNDERGROUND OPERATIONS

Table 21-7 presents the operating costs and unit operating costs for the three active underground mines based on Calibre's 2020 budget. The combined production is 598,926 t of material mined, and the total operating cost is $31,889,910. The indirect costs have been allocated to operating costs at Jabalí, 85%, Santa Pancha 1, 84%, and Veta Nueva. 66% with the balance assigned to development (i.e., capital). The unit operating cost for the combined operations is $53.25/t mill feed mined. While there is no operating budget for Panteón, it is assumed to have operating costs in line with the other mines' averages.

TABLE 21-7 UNDERGROUND MINE OPERATING COSTS
Calibre Mining Corp. – La Libertad Complex

Mine	Tonnes Mined (t)	Operating Cost ($)
Jabalí West UG	243,138	18,892,850
Santa Pancha 1	251,426	9,997,387
Veta Nueva	104,362	2,999,673
Total	**598,926**	**31,889,910**
Unit Operating Cost	**$53.25/t**	

RPA has elected to take a conservative approach in this PEA regarding the unit operating costs for underground resource estimation and economic analysis. The PEA assumes a $70/t unit operating cost applied to stopes as well as development in mineralization and cross cuts for Jabalí West UG, Santa Pancha 1, Panteón, and Veta Nueva. These development headings were identified as operating development since they will only be active as long as the stope they are connected to is active. The tonnages in these development headings are not all considered as mill feed. For example, the cross cuts which connect the footwall drive to stopes will be partly in ore and partly in waste. The total cost of mining stopes, development in mineralization, and cross cuts is calculated from the total tonnes mined but when divided by the mill feed tonnage sent for processing the unit cost is slightly higher which is shown previously in Table 21-4 as $82.83/t mill feed.

PROCESSING

The total process operating costs are summarized in Table 21-8.

TABLE 21-8 PROCESS OPERATING COSTS SUMMARY
Calibre Mining Corp. – La Libertad Complex

Description	Units	2019 Process Cost	2020 Budget Cost
Feed Crusher Rehandle	$/t		
Crushing	$/t	0.85	1.14
Grinding	$/t	6.77	7.09
Thickening	$/t	-	0.31
Leaching	$/t	2.88	2.81
Carbon in Pulp	$/t	0.30	0.34
Carbon Elution and Regeneration	$/t	0.82	0.86
Electrowinning and Refinery	$/t	0.18	0.2
Tailings Storage Facility	$/t	0.19	0.13
Water System, Fresh and Process Reclaim	$/t	0.02	0.18
Metallurgical Laboratory	$/t	-	0.13
General	$/t	2.35	2.75
Distributable	$/t	0.29	0.41
Total	$/t	**14.66**	**16.34**

TRUCKING

- Based on current contract with ESINSA Ingenieros, the study assumes a $25/t rate for El Limón mill feed trucked on a 250 km one way haul (Figure 21-1) and $30/t unit rate for Pavón mill feed trucked on a 300 km one way haul (Figure 21-2).

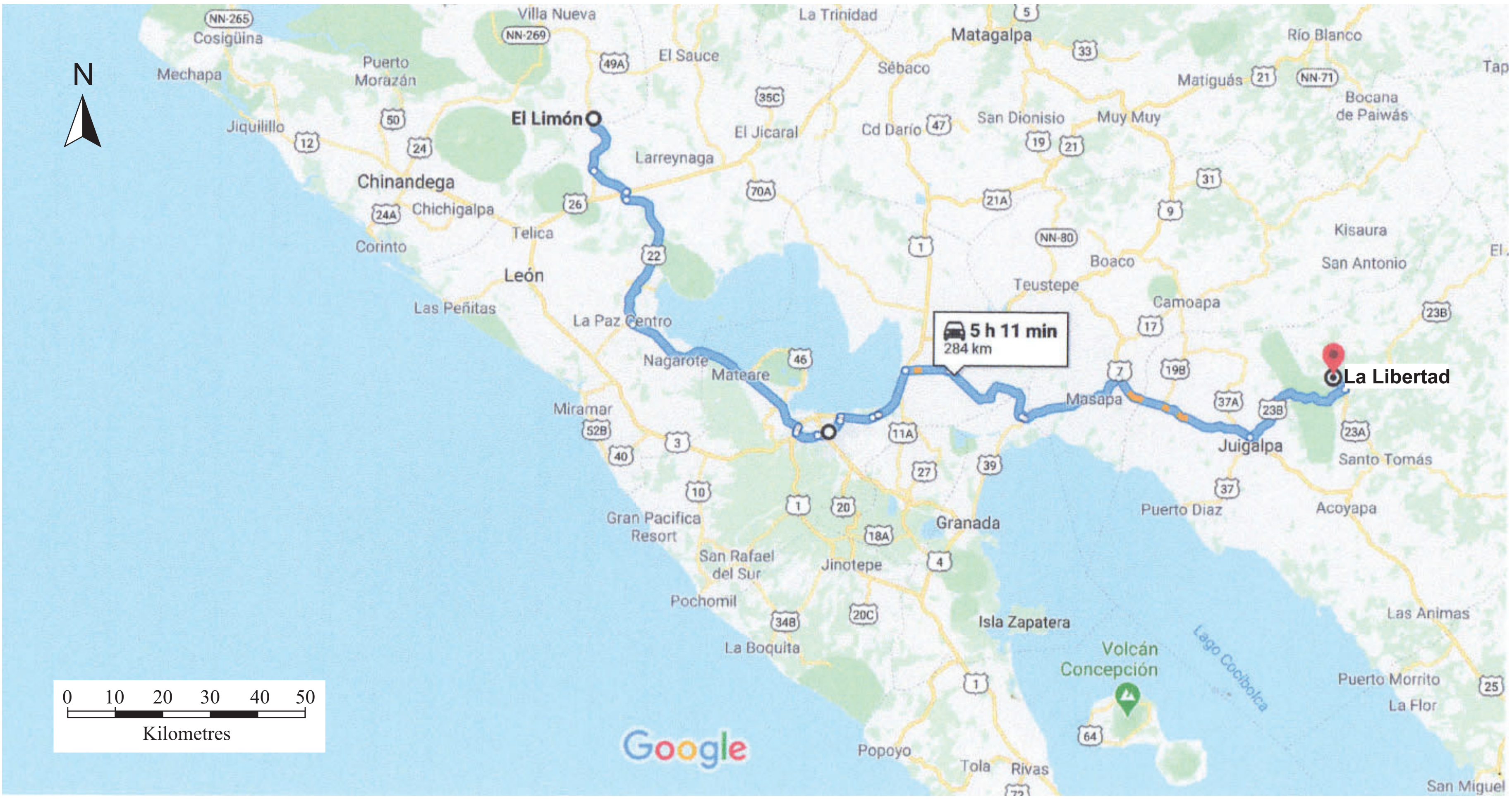


Figure 21-1

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

El Limón to La Libertad Trucking Route

September 2020

Source: Google Earth, 2020.

Figure 21-2

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón to La Libertad Trucking Route

0 20 40 60 80 100

Kilometres

September 2020

Source: Calibre, 2020.

GENERAL AND ADMINISTRATION

- Based on current Calibre operating budgets, the PEA assumes $10.8 million per year for total G&A costs as shown in Table 21-9. The estimate does not include any Vancouver, BC Canada head office costs.

TABLE 21-9 G&A OPERATING COSTS SUMMARY
Calibre Mining Corp. – La Libertad Complex

Description	Annual Cost ($000)	$/t milled
Administration	3,900	5.39
Human Resources	200	0.28
Information Technology (I.T.)	100	0.14
Accounting	300	0.41
Purchasing, Warehousing, Logistics	700	0.97
Environmental	600	0.83
Security	1,100	1.52
Safety	400	0.55
Medical Clinic	200	0.28
Personnel Bus Transportation	200	0.28
Cafeteria & Housing	700	0.97
Subtotal Site G&A	**8,400**	**11.62**
Managua Regional Office	2,300	3.18
Mining License	100	0.14
Total G&A	10,800	14.94

RESERVE CONVERSION DRILLING

- Assumed $50 per Inferred Resource ounce of gold diamond drillings/assaying cost incurred in year before the upgraded Inferred Resource ounces are to be mined in the production schedule.

CSR PROJECTS

- Based on current Calibre operating budgets, the study assumes $1.35 million per year for community projects through LOM.

22 ECONOMIC ANALYSIS

The economic analysis contained in this Technical Report is based, in part, on Inferred Mineral Resources, and is preliminary in nature. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that economic forecasts on which this PEA is based will be realized.

An after-tax Cash Flow Projection has been generated from the LOM production schedule and capital and operating cost estimates, and is summarized in Table 22-1. All currency is in US dollars ($). A summary of the key criteria is provided below.

ECONOMIC CRITERIA

REVENUE

- 3.6 Mt mill feed at 4.42 g/t Au, 15.5 g/t Ag
    - La Libertad OP and UG: 1.5 Mt at 3.60 g/t Au, 37 g/t Ag
    - Pavón OP: 1.6 Mt at 4.37 g/t Au, 17 g/t Ag
    - El Limón UG: 0.6 Mt at 6.64 g/t Au, 9 g/t Ag
- Average approximately 2,700 tpd processing for first three years (2021 to 2023); Average approximately 2,000 tpd processing over five year mine life.
- La Libertad overall average mill recovery: 92.8% for gold and 45% for silver:
    - La Libertad and Pavón sources' mill recovery: 94% for gold, 45% for silver
    - El Limón Complex mill feed sources' mill recovery: 89% for gold, 45% for silver
- Gold production: 476 koz over five year mine life averaging 95 koz per year; average 120 koz per year for first three years (2021-2023)
- Silver production: 803 koz of silver over five year mine life averaging 161 koz per year.
- Gold 99.95% payable, silver 99.25% payable at refinery.
- Doré refining, transport, and insurance costs: $1.43/oz in doré bar.
- Metal price: US$1,500/oz Au.

COSTS

- Mine life: 5 years.
- Mine life development capital totals $25.7 million.
- Mine life sustaining capital totals $48.3 million.
- Final closure/reclamation costs total $33.5 million.
- Average operating cost over the mine life is $99.60 per tonne milled.

TAXATION AND ROYALTIES

Calibre has provided inputs to the royalty and corporate income tax methodology and has reviewed and signed off on the tax and royalty metrics generated in the Project cash flow model.

La Libertad is subject to a royalty interest granted to Inversiones Mineras S.A. (IMISA), a holding company formed to represent unionized mine workers in Nicaragua, equal to 2.0% of the value of total production of gold and silver from the La Libertad exploitation concession.

The La Libertad royalties do not apply when processing mineralized material from outside La Libertad, including both El Limón and Pavón. Ounces from El Limón are subject to a 3% NSR royalty interest owned by Royal Gold, Inc. and are included in the El Limón operating budget. Ounces from Pavón do not incur any third party royalty.

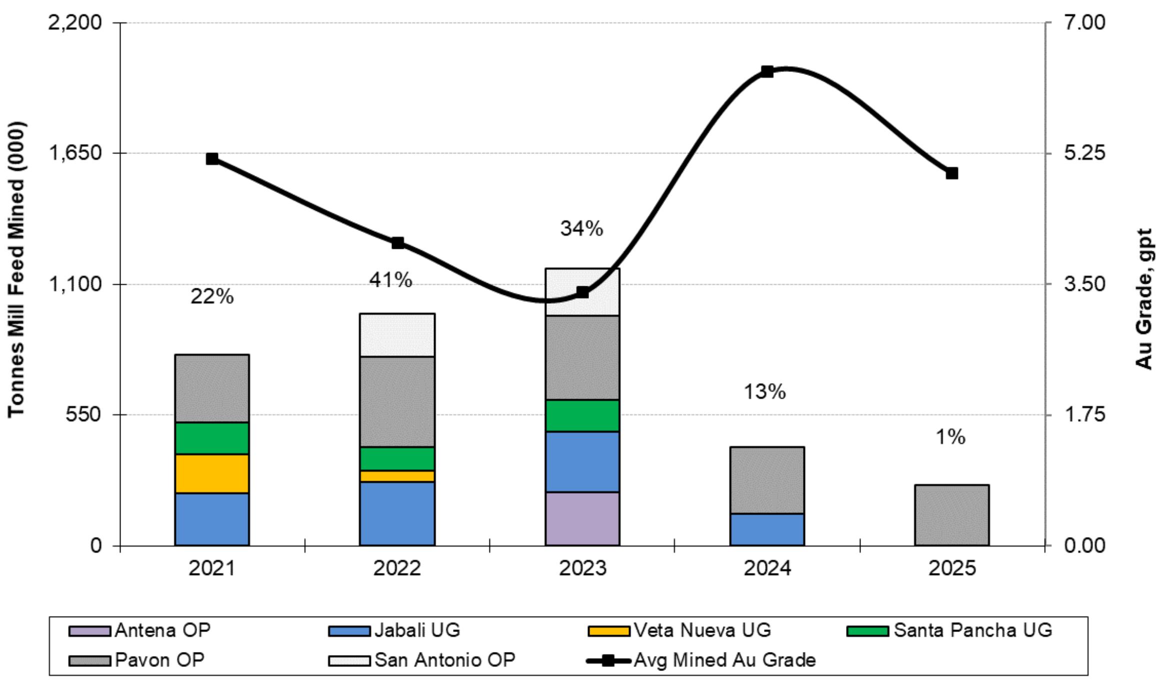
In Nicaragua, the government is entitled to an ad valorem tax over the substances extracted from a mineral concession. The amount of the ad valorem tax is 3% for minerals. Under Nicaraguan law, the ad valorem tax paid is considered a deductible expense for purposes of computing corporate income tax, however, when this law was enacted, it included a grandfathering rule which allowed concessions granted prior to this law to continue operating under its existing regime. Under the mining law applicable at the time, the amount paid as ad valorem tax is applied as a direct credit against corporate income tax. All ounces in the production schedule are subject to the 3% ad valorem tax in the Project cash flow model.

The standard corporate income tax rate in Nicaragua is 30% with five year straight line depreciation for capital purchases starting in the year incurred which is written off in the final year of production in the Project cash flow model.

CASH FLOW ANALYSIS

The LOM plan for the Project results in an average annual mill feed production rate of approximately 725,000 tpa over the five year LOM with an average approximately 980,000 tpa in the first three years (2021 to 2023). There are significant variations in the mill feed mining schedule and head grades over its planned five-year life. These variations are shown in Figures 22-1 and 22-2 and the resulting impact on the pre-tax free cash flow profile is shown in Figure 22-3.

FIGURE 22-1 MINE PRODUCTION PROFILE



Note. Percentage labels are % Inferred Mineral Resource tonnes mined each year

FIGURE 22-2 RECOVERED GOLD PROFILE

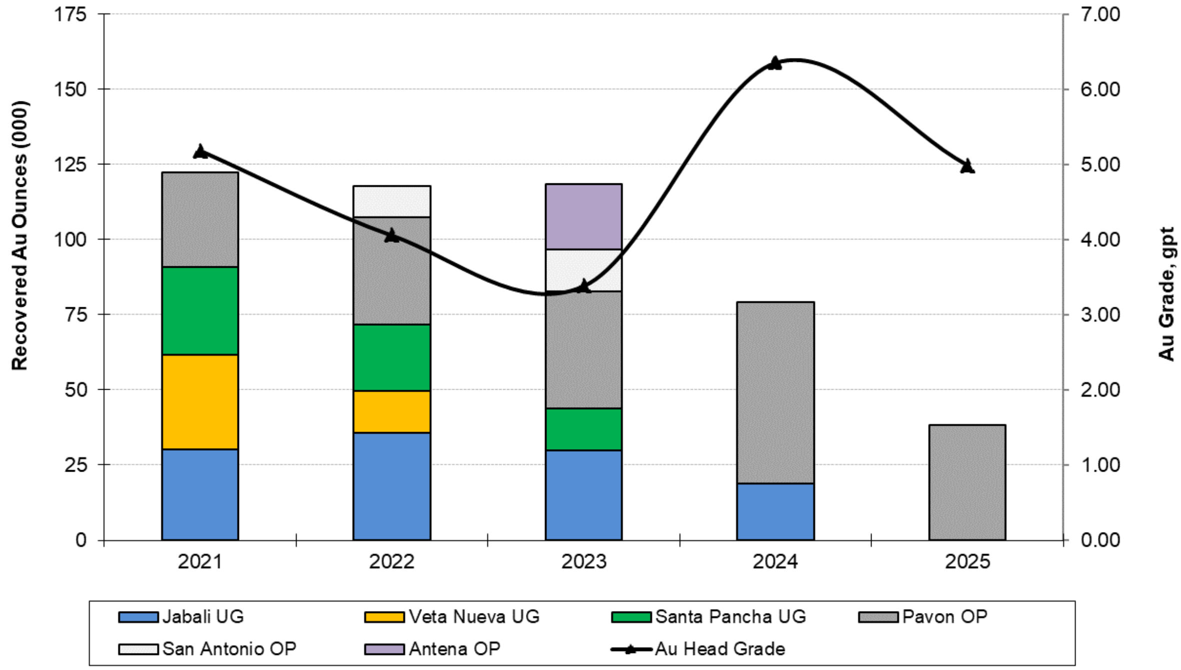


FIGURE 22-3 PROJECT AFTER-TAX METRICS SUMMARY

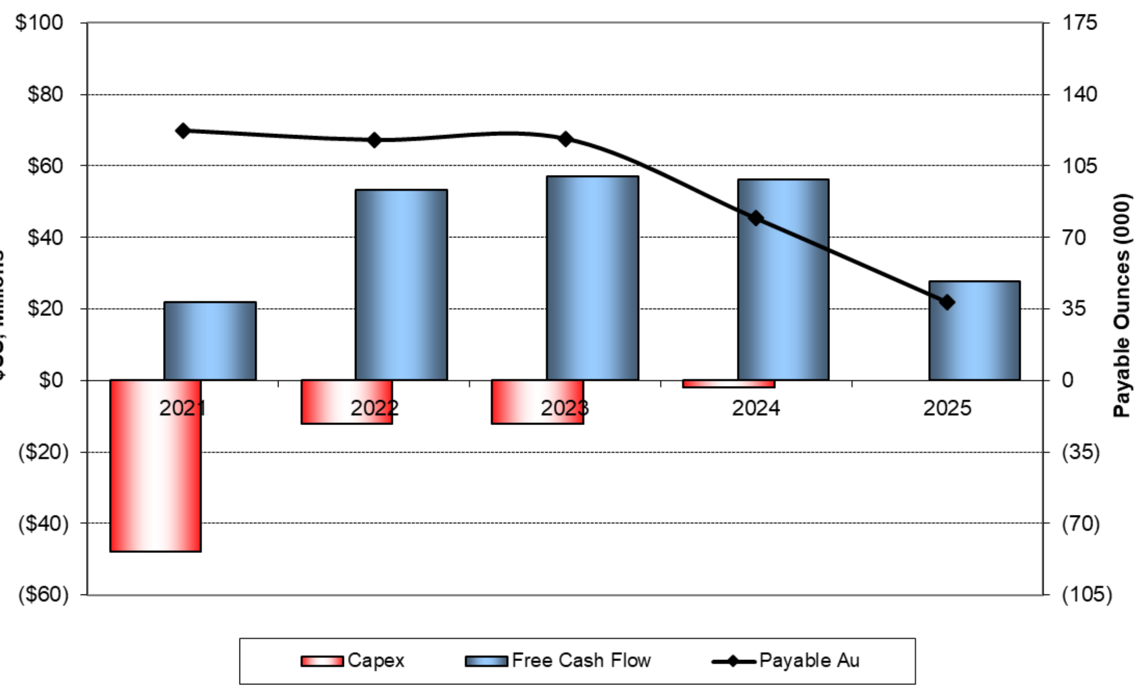


Table 22-1 shows the LOM total metrics for the Project as currently planned. The full annual cash flow model is presented in Table 22-2.

TABLE 22-1 AFTER-TAX CASH FLOW SUMMARY
Calibre Mining Corp. – La Libertad Complex

Description	Value
Assumed Market Prices	
Au ($/oz)	1,500
Ag ($/oz)	16.00
Payable Metal	
Au (koz)	476
Ag (koz)	803
Total Gross Revenue ($000)	**727,100**
Total Mining Cost	(183,059)
Process Cost	(57,815)
Trucking Cost	(53,424)
Small Miner - Mineral Purchase Cost	0
Site General Cost	(42,000)
Corp G&A (Managua Office)	(11,500)
Annual Mining Concession Surface Tax	(500)
Reserve Conversion Drilling (1 Yr Before mining)	(4,865)
Total Operating Costs ($000)	**(353,163)**
Dore Freight/Refining Cost	(1,838)
CSR Projects	(6,750)
Royalty	(5,001)
Total Cash Costs ($000)	**(366,752)**
Operating Margin (EBITDA) ($000)	**360,349**
Income Taxes	(68,868)
Working Capital*	0
Operating Cash Flow ($000)	**291,481**
Development/Project Capital	(25,746)
Sustaining Capital	(48,310)
Non-Sustaining Capital	0
Closure/Reclamation Capital	(33,300)
Total Capital ($000)	**(107,356)**
Pre-tax Free Cash Flow ($000)	**252,992**
Pre-tax NPV @ 5% ($000)	**240,822**
After-tax Free Cash Flow ($000)	**184,125**
After-tax NPV @ 5% ($000)	**176,458**

TABLE 22-2 ANNUAL CASH FLOW MODEL
Calibre Mining Corp. – La Libertad Complex

Calendar Year				2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Project Timeline in Years				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Time Until Closure In Years		**US$ & Metric Units**	**LOM Avg / Total**	5	4	3	2	1	-1	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11
Market Prices																			
Gold		US$/oz	**$1,500**	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Silver		US$/oz	**16.00**	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Physicals																			
Total Ore Mined		kt	3,613	804	977	1,165	413	254	-	-	-	-	-	-	-	-	-	-	-
Total Waste Mined		kt	22,240	2,618	7,744	6,584	3,374	1,920	-	-	-	-	-	-	-	-	-	-	-
Total Material Mined		kt	25,854	3,422	8,721	7,750	3,787	2,174	-	-	-	-	-	-	-	-	-	-	-
Total Waste to Ore Ratio		W:O	6.15	3.26	7.92	5.65	8.16	7.57	-	-	-	-	-	-	-	-	-	-	-
Total Ore Processed		kt	3,613	804	977	1,165	413	254	-	-	-	-	-	-	-	-	-	-	-
Gold Grade, Processed		g/t	4.42	5.18	4.06	3.39	6.35	4.99	-	-	-	-	-	-	-	-	-	-	-
Silver Grade, Processed		g/t	15.47	14.72	13.39	17.88	19.16	8.82	-	-	-	-	-	-	-	-	-	-	-
Contained Gold, Processed		koz	513	134	128	127	84	41	-	-	-	-	-	-	-	-	-	-	-
Contained Silver, Processed		koz	1,798	380	421	670	255	72	-	-	-	-	-	-	-	-	-	-	-
Recoverable Gold, Processed		koz	476	122	118	118	79	38	-	-	-	-	-	-	-	-	-	-	-
Recoverable Silver, Processed		koz	809	171	189	302	115	32	-	-	-	-	-	-	-	-	-	-	-
Average Recovery, Gold		%	92.8%	91.4%	92.4%	93.4%	94.0%	94.0%	--	--	--	--	--	--	--	--	--	--	--
Average Recovery, Silver		%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	--	--	--	--	--	--	--	--	--	--	--
Payable Gold Sold		koz	476	122	118	118	79	38	-	-	-	-	-	-	-	-	-	-	-
Payable Silver Sold		koz	803	170	188	299	114	32	-	-	-	-	-	-	-	-	-	-	-
Cash Flow																			
Gold Gross Revenue	98.2%	$000s	714,254	183,632	176,669	177,651	118,937	57,365	-	-	-	-	-	-	-	-	-	-	-
Silver Gross Revenue	1.8%	$000s	12,846	2,718	3,007	4,788	1,819	514	-	-	-	-	-	-	-	-	-	-	-
Gross Revenue Before By-Product Credits	**100.0%**	**$000s**	**727,100**	**186,350**	**179,676**	**182,439**	**120,756**	**57,879**	-	-	-	-	-	-	-	-	-	-	-
Gold Gross Revenue		$000s	714,254	183,632	176,669	177,651	118,937	57,365	-	-	-	-	-	-	-	-	-	-	-
Silver Gross Revenue		$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Revenue After By-Product Credits		**$000s**	**714,254**	**183,632**	**176,669**	**177,651**	**118,937**	**57,365**	-	-	-	-	-	-	-	-	-	-	-
Total Mining Cost		$000s	(183,059)	(53,085)	(52,600)	(49,447)	(21,754)	(6,174)	-	-	-	-	-	-	-	-	-	-	-
Process Cost		$000s	(57,815)	(12,858)	(15,638)	(18,647)	(6,613)	(4,058)	-	-	-	-	-	-	-	-	-	-	-
Trucking Cost		$000s	(53,424)	(14,611)	(13,216)	(12,256)	(7,000)	(6,341)	-	-	-	-	-	-	-	-	-	-	-
Artisanal Small Miner - Mineral Purchase Cost		$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Site General Cost		$000s	(42,000)	(8,400)	(8,400)	(8,400)	(8,400)	(8,400)	-	-	-	-	-	-	-	-	-	-	-
Corp G&A (MAN) Cost		$000s	(11,500)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	-	-	-	-	-	-	-	-	-	-	-
Annual Mining Concession Surface Tax		$000s	(500)	(100)	(100)	(100)	(100)	(100)	-	-	-	-	-	-	-	-	-	-	-
Reserve Conversion Drilling Cost		$000s	(4,865)	(2,496)	(1,841)	(435)	(93)	-	-	-	-	-	-	-	-	-	-	-	-
CSR Projects		$000s	(6,750)	(1,350)	(1,350)	(1,350)	(1,350)	(1,350)	-	-	-	-	-	-	-	-	-	-	-
Dore Freight/Refining Costs		$000s	(1,838)	(420)	(439)	(601)	(277)	(101)	-	-	-	-	-	-	-	-	-	-	-
Royalty		$000s	(5,001)	(939)	(1,428)	(2,046)	(588)	0	-	-	-	-	-	-	-	-	-	-	-
Subtotal Cash Costs Before By-Product Credits		$000s	(366,752)	(96,559)	(97,312)	(95,582)	(48,476)	(28,823)	-	-	-	-	-	-	-	-	-	-	-
By-Product Credits		$000s	12,846	2,718	3,007	4,788	1,819	514	-	-	-	-	-	-	-	-	-	-	-
Total Cash Costs After By-Product Credits		**$000s**	**(353,906)**	**(93,841)**	**(94,305)**	**(90,794)**	**(46,657)**	**(28,310)**	-	-	-	-	-	-	-	-	-	-	-
Operating Margin	**50%**	**$000s**	**360,349**	**89,791**	**82,364**	**86,857**	**72,280**	**29,055**	-	-	-	-	-	-	-	-	-	-	-
Income Tax		$000s	(68,868)	(19,808)	(16,858)	(17,479)	(12,990)	(1,733)	-	-	-	-	-	-	-	-	-	-	-
Working Capital		$000s	-	-	(109)	(309)	(1,025)	426	(895)	(411)	-	-	-	-	-	-	-	2,322	-
Operating Cash Flow		**$000s**	**291,481**	**69,984**	**65,398**	**69,069**	**58,266**	**27,748**	**(895)**	**(411)**	-	-	-	-	-	-	-	**2,322**	-
Development/Project Capital		$000s	(25,746)	(17,246)	(6,500)	(2,000)	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital		$000s	(48,310)	(30,738)	(5,529)	(10,110)	(1,933)	-	-	-	-	-	-	-	-	-	-	-	-
Non-Sustaining Capital		$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure/Reclamation		$000s	(33,300)	-	-	-	-	-	(5,000)	-	-	-	-	-	(9,433)	(9,433)	(9,433)	-	-
Total Capital		**$000s**	**(107,356)**	**(47,984)**	**(12,029)**	**(12,110)**	**(1,933)**	-	**(5,000)**	-	-	-	-	-	**(9,433)**	**(9,433)**	**(9,433)**	-	-
Cash Flow Adj./Reimbursements		**$000s**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LOM Metrics																			
Economic Metrics																			
Discount Factors		EOP @ 5%		1.0000	0.9524	0.9070	0.8638	0.8227	0.7835	0.7462	0.7107	0.6768	0.6446	0.6139	0.5847	0.5568	0.5303	0.5051	0.4810
a) Pre-Tax																			
Free Cash Flow		$000s	**252,992**	41,807	70,227	74,438	69,323	29,482	(5,895)	(411)	-	-	-	-	(9,433)	(9,433)	(9,433)	2,322	-
Cumulative Free Cash Flow		$000s		41,807	112,034	186,472	255,795	285,276	279,382	278,971	278,971	278,971	278,971	278,971	269,537	260,104	250,671	252,992	252,992
NPV @ 5%		$000s	**240,822**	41,807	66,883	67,517	59,884	24,255	(4,619)	(307)	-	-	-	-	(5,515)	(5,253)	(5,003)	1,173	-
Cumulative NPV		$000s		41,807	108,690	176,207	236,091	260,345	255,727	255,420	255,420	255,420	255,420	255,420	249,905	244,652	239,649	240,822	240,822
b) After-Tax																			
Free Cash Flow		$000s	**184,125**	21,999	53,369	56,959	56,333	27,748	(5,895)	(411)	-	-	-	-	(9,433)	(9,433)	(9,433)	2,322	-
Cumulative Free Cash Flow		$000s		21,999	75,369	132,327	188,660	216,408	210,514	210,103	210,103	210,103	210,103	210,103	200,670	191,236	181,803	184,125	184,125
NPV @ 5%		$000s	**176,458**	21,999	50,828	51,663	48,663	22,829	(4,619)	(307)	-	-	-	-	(5,515)	(5,253)	(5,003)	1,173	-
Cumulative NPV		$000s		21,999	72,827	124,490	173,153	195,981	191,363	191,056	191,056	191,056	191,056	191,056	185,541	180,288	175,285	176,458	176,458
Operating Metrics During Mining Phase																			
Mine Life		Years	**5**																
Mining Cost		$ / t processed	**$50.66**	66.06	53.82	42.43	52.63	24.34	-	-	-	-	-	-	-	-	-	-	-
Processing Cost		$ / t processed	**$16.00**	16.00	16.00	16.00	16.00	16.00	-	-	-	-	-	-	-	-	-	-	-
Trucking Cost		$ / t processed	**$14.78**	18.18	13.52	10.52	16.94	25.00	-	-	-	-	-	-	-	-	-	-	-
Small Miner - Mineral Purchase Cost		$ / t processed	**$0.00**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total G&A Costs		$ / t processed	**$14.94**	13.44	11.05	9.27	26.13	42.58	-	-	-	-	-	-	-	-	-	-	-
Reserve Conversion Drilling		$ / t processed	**$1.35**	3.11	1.88	0.37	0.23	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Operating Costs		$ / t processed	**$97.74**	116.78	96.27	78.58	111.92	107.92	-	-	-	-	-	-	-	-	-	-	-
Dore Freight/Refining Cost		$ / t processed	**$0.51**	0.52	0.45	0.52	0.67	0.40	-	-	-	-	-	-	-	-	-	-	-
CSR Projects		$ / t processed	**$1.87**	1.68	1.38	1.16	3.27	5.32	-	-	-	-	-	-	-	-	-	-	-
Royalty/Production Taxes		$ / t processed	**$1.38**	1.17	1.46	1.76	1.42	(0.00)	-	-	-	-	-	-	-	-	-	-	-
Total Costs During Mining		$ / t processed	**$101.50**	120.15	99.56	82.01	117.28	113.65	-	-	-	-	-	-	-	-	-	-	-
Sales Metrics																			
LOM Au Sales		koz	**476**	122	118	118	79	38	-	-	-	-	-	-	-	-	-	-	-
Mining Cost		$000s	$236,482	67,696	65,815	61,703	28,754	12,514	-	-	-	-	-	-	-	-	-	-	-
Processing Cost		$000s	$57,815	12,858	15,638	18,647	6,613	4,058	-	-	-	-	-	-	-	-	-	-	-
Site General Cost		$000s	$42,000	8,400	8,400	8,400	8,400	8,400	-	-	-	-	-	-	-	-	-	-	-
Corp G&A (MAN only) Cost		$000s	$11,500	2,300	2,300	2,300	2,300	2,300	-	-	-	-	-	-	-	-	-	-	-
CSR Projects		$000s	$6,750	1,350	1,350	1,350	1,350	1,350	-	-	-	-	-	-	-	-	-	-	-
Dore Freight/Refining Costs		$000s	$1,838	420	439	601	277	101	-	-	-	-	-	-	-	-	-	-	-
Royalty		$000s	$6,734	939	1,428	2,046	588	1,733	-	-	-	-	-	-	-	-	-	-	-
Inventory Change		$000s	$0																
By-Product		$000s	($12,846)	(2,718)	(3,007)	(4,788)	(1,819)	(514)	-	-	-	-	-	-	-	-	-	-	-
LOM Cash Cost (nbp)		$000s	**$350,274**	91,245	92,363	90,259	46,463	29,943	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital			$48,310	30,738	5,529	10,110	1,933	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Conversion Drilling			$4,865	2,496	1,841	435	93	-	-	-	-	-	-	-	-	-	-	-	-
Closure/Reclamation			$0																
Corp HQ (VCR)			$0																
LOM AISC (nbp)		$000s	**$403,449**	124,479	99,733	100,804	48,489	29,943	-	-	-	-	-	-	-	-	-	-	-
LOM Cash Cost / oz Au		$ / oz Au	**$736**	745	784	762	586	783	-	-	-	-	-	-	-	-	-	-	-
LOM AISC / oz Au		$ / oz Au	**$847**	1,017	847	851	612	783	-	-	-	-	-	-	-	-	-	-	-
LOM Avg. Annual Au Sales		koz / yr	**95**																

Considering the Project on a stand-alone basis, the undiscounted after-tax cash flow totals $184 million over the mine life (including final reclamation and closure).

The after-tax Net Present Value (NPV) at a 5% discount rate is $176 million. Since the Project production schedule starts in January 2021 with no pre-production period, the after-tax Internal Rate of Return (IRR) metric is not applicable.

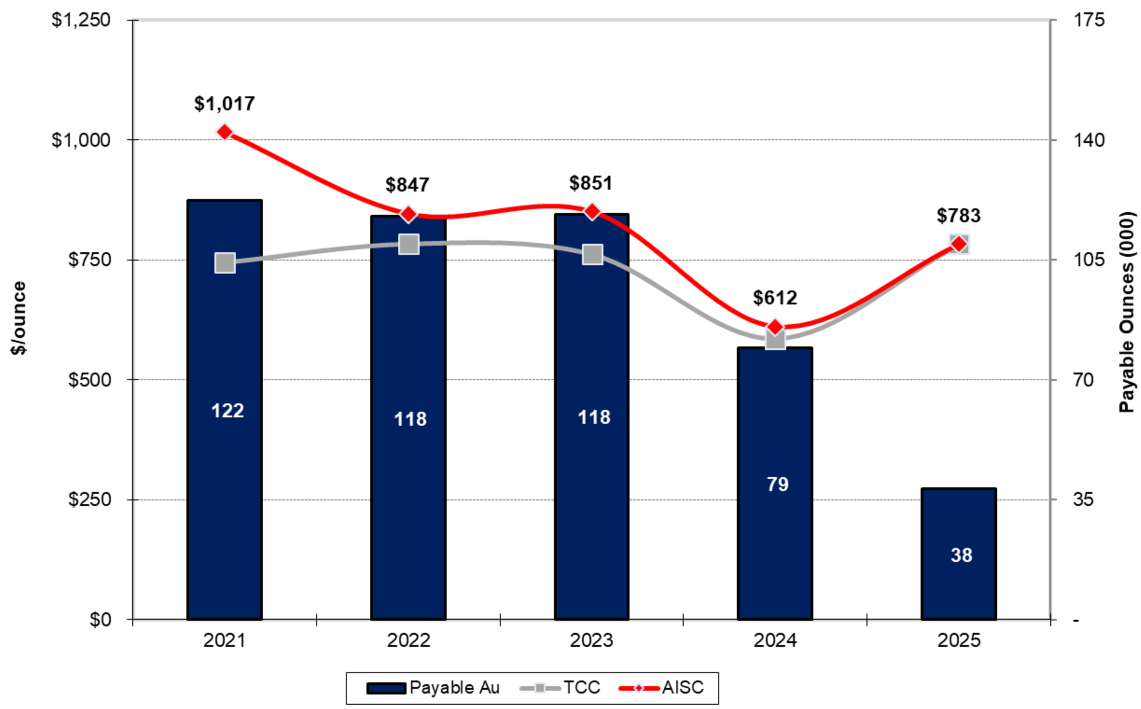
The Project's LOM cash cost composition is shown in Table 22-3. The Project's Total Cash Costs (TCC) is US$736/oz Au net of silver by-product credits. The mine sustaining costs during operations is US$112/oz Au, for an All in Sustaining Cost (AISC) of US$847/oz Au during the five year mine life and US$917/oz Au including final reclamation and closure costs once the operation is closed.

TABLE 22-3 ALL-IN SUSTAINING COSTS COMPOSITION
Calibre Mining Corp. – La Libertad Complex

Description	$000	$/oz Au
Mining Cost	183,059	384
Process Cost	57,815	121
Trucking Cost	53,424	112
Site G&A Cost	42,000	88
Subtotal Site Costs	**336,298**	**706**
Dore Freight/Refining	1,838	4
CSR Projects	6,750	14
Corporate G&A (MAN)	11,500	24
Total Direct Cash Costs	**356,386**	**748**
By-Product Credit	(12,846)	(27)
Total Direct Cash Costs (nbp)	**343,540**	**721**
Inventory Adj.	0	0
Royalty/Gold Tax	6,734	14
Total Cash Costs	**350,274**	**736**
Sustaining Capex	48,310	101
Reserve Conversion Drilling	4,865	10
Closure/Reclamation Costs During Operations	0	0
Corporate G&A (VCR)	0	0
Total Sustaining Costs	**53,175**	**112**
Total All-in Sustaining Costs During Operations	**403,449**	**847**
Post Closure/Reclamation Costs	33,300	70
Total All-in Sustaining Costs Incl. Post Closure Costs	**436,749**	**917**
LOM Au Payable Metal (koz)		**476**

Average annual gold production during the first three years of operation (2021 to 2023) is 120 koz per year and 95 koz per year over the five-year mine life. The Project's annual gold production profile with corresponding TCC and AISC is shown in Figure 22-4.

FIGURE 22-4 CASH COST PROFILE



SENSITIVITY ANALYSIS

Project risks can be identified in both economic and non-economic terms. Key economic risks were examined by running cash flow sensitivities with the following variations:

- Gold grade (-20% to +20%)
- Gold recovery (-20% to +5%)
- Gold price (-20% to +20%)
- Operating costs (-10% to +10%)
- Total capital costs (-10% to +10%)

After-tax NPV at 5% discount rate sensitivities are shown in Figure 22-5 and Table 22-4. The operating and capital cost sensitivity ranges are only +/- 10% as the La Libertad Complex has had a long operating history and cost estimates are based on current 2020 budgets.

FIGURE 22-5 AFTER-TAX NPV AT 5% SENSITIVITY ANALYSIS

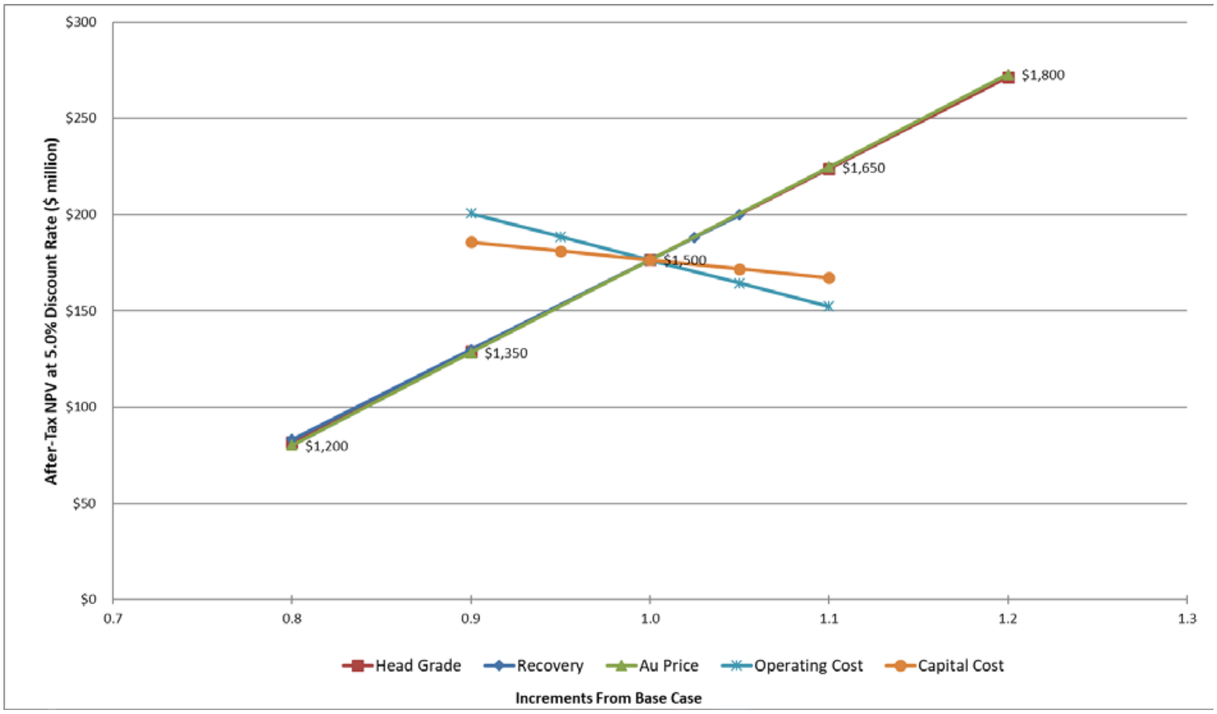


TABLE 22-4 AFTER-TAX NPV SENSITIVITY ANALYSES
Calibre Mining Corp. – La Libertad Complex

Factor Change	Head Grade (g/t Au)	NPV at 5% ($ M)
0.80	3.54	82
0.90	3.98	129
1.00	**4.42**	**176**
1.10	4.86	224
1.20	5.30	271

Factor Change	Recovery (% Au)	NPV at 5% ($ M)
0.80	74.2	83
0.90	83.5	130
1.00	**92.8**	**176**
1.03	95.1	188
1.05	97.4	200

Factor Change	Metal Price ($/oz Au)	NPV at 5% ($ M)
0.80	1,200	80
0.90	1,350	128
1.00	**1,500**	**176**
1.10	1,650	225
1.20	1,800	273

Factor Change	Operating Costs ($/M)	NPV at 5% ($ M)
0.90	324	201
0.95	342	189
1.00	**360**	**176**
1.05	378	164
1.10	396	152

Factor Change	Capital Costs ($ M)	NPV at 5% ($ M)
0.90	97	186
0.95	102	181
1.00	**107**	**176**
1.05	113	172
1.10	118	167

23 ADJACENT PROPERTIES

There are no adjacent properties to report in this section.

24 OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make this PEA understandable and not misleading.

25 INTERPRETATION AND CONCLUSIONS

RPA has the following conclusions:

GEOLOGY AND MINERAL RESOURCES

- The Mineral Resource estimates have been prepared utilizing acceptable estimation methodologies and the classifications of Indicated and Inferred Mineral Resources conform to CIM (2014) definitions.

LA LIBERTAD

- The La Libertad deposits are low-sulphidation epithermal deposits hosted by volcanic lithologies.
- The sampling, sample preparation, analyses, security, and data verification meet industry standards and are appropriate for Mineral Resource estimation.
- The composite lengths are reasonable.
- The interpretation of the mineralization, wireframes, and block sizes are appropriate.
- Capping restrictions are reasonable.
- The grade interpolation strategies are appropriate for the style of mineralization.
- The parameters, assumptions, and methodology used for Mineral Resource estimation are appropriate for the style of mineralization.
- Total Mineral Resources at La Libertad are:
    - Indicated – 1.1 Mt grading 4.59 g/t Au, containing 161 koz Au
    - Inferred – 3.0 Mt grading 3.75 g/t Au, containing 357 koz Au
- The overall Mineral Resource classification is reasonable and conforms to CIM (2014) definitions.
- There is potential to outline additional Mineral Resources with an exploration program.

PAVÓN

Based on the review of the available information and observations made during the site visit,

WSP concludes the following:

- The property is currently held 100% by Calibre, through its DESMINIC subsidiary.
- The Natividad and Las Brisas concessions, within which Pavón is located, are not subject to any current option agreements with any other company.
- Pavón is analogous to an epithermal gold deposit and likely associated with the epithermal systems typical for the region. The system has a current strike length of approximately 5,000 m and a current depth of 150 m to 200 m.

- There has been no historical production at Pavón.
- Drilling and sampling procedures, sample preparation, and assay protocols are generally conducted in agreement with best practices.
- Verification of the drill hole collars, surveys, assays, core, and drill hole logs indicate the Calibre data is reliable.
- Based on the QA/QC program, the data is sufficiently reliable to support the Mineral Resource estimate generated for the Pavón deposit.
- The mineral models have been constructed in conformance to industry standard practices.
- The geological understanding supports the resource estimation and the resource classification assigned.
- Initial metallurgical test work indicates gold recoveries in the range of 93.6% (99 µm) to 96.5% (51 µm).
- The specific gravity values used to determine the tonnages at Pavón were derived from samples collected at Pavón North during the drilling program and used at Pavón Central and Pavón South.
- Total Mineral Resources at Pavón are:
  - Indicated – 1.4 Mt grading 5.16 g/t Au, containing 230 koz Au
  - Inferred – 0.6 Mt grading 3.47 g/t Au, containing 57 koz Au
- There are several trenches with elevated gold results that were not included in the resource model. These trenches are not part of the main vein system yet may be related in a structural system and require additional exploration to understand the potential contribution to the Project.
- The Pavón deposit remains open at depth and along strike in certain areas.

MINING

- Calibre has several open pit mines that are either in operation or will be within the next two years in this PEA. Jabalí Antena and San Antonio are situated at La Libertad and Pavón North and Pavón Central are located at Pavón with material being trucked to the La Libertad plant.
- Currently, the active open pit operation at Jabalí Antena does not include drilling and blasting but rather instead ripping in the laterite rich upper portions. It is envisioned, however, that conventional drilling and blasting will be required as the open pit operations advance.
- Open pit operations at La Libertad are performed by a mining contractor; loading, hauling, and dumping to a transfer stockpile at the mine, followed by a mill feed haulage contractor to cover the distance from the mine to La Libertad plant.
- San Antonio satellite deposit is located approximatively eight kilometres from the processing plant and will be mined during 2021 and 2022.
- Calibre has four mineral deposits that are the subject of underground LOM planning in this PEA. The Jabalí West UG deposit is located at the La Libertad Complex, while

the Santa Pancha 1, Panteón, and Veta Nueva deposits are found at El Limón. Jabalí West UG, Veta Nueva, and Santa Pancha 1 are operating underground mines. Panteón is planned for near-term development and production. Mill feed material will be trucked from the El Limón underground operations to the La Libertad mill in this PEA.

- The four deposits consist of vein-type mineralized structures with dips exceeding 60°. The configurations of these deposits are suitable for sublevel-stoping-type mining methods whereby gravity moves the broken material down to an extraction level. Calibre presently uses two methods of this type: longitudinal longhole open stoping and Avoca. The LOM plans assume the continued use of these mining methods.
- The LOM plans represent a continuation of mining activities that are already underway; consequently, adjustments to infrastructure, equipment, and workforce levels will be consistent with maintaining normal operations.
- A challenge in mining the targeted zones at Santa Pancha 1 and Panteón will be dealing with the high temperatures of the groundwater inflows. These temperatures range from 60°C to 70°C, as the deposits are situated in a geothermally active aquifer. The heat from the rock and groundwater adversely affects the underground working conditions.

PROCESSING

- Metallurgical testing from 2009 to date has indicated that the mill feed of the La Libertad mines can be successfully processed through the plant maintaining historical recoveries.
- Metallurgical testing from 2014 has indicated that mill feed from the Pavón deposit can be successfully processed through the La Libertad plant and achieve similar recoveries to historic La Libertad mill feed.
- Mill feed from the El Limón mine and adjacent areas is harder and has finer gold than the La Libertad mill feed requiring a finer grind in the 55 µm to 65 µm range to liberate the gold versus the 75% passing (P_{75}) 74 µm grind that the La Libertad mill currently targets.
- The El Limón mill grinds to 80% passing (P_{80}) 65 µm and all of the test work has been performed under the standard El Limón conditions, including the 65 µm grind size. The result will be lower recovery for mineralization from the El Limón Complex when processed in the La Libertad mill, unless the grind size is finer.
- The PEA production schedule is assuming 94% Au recovery for both the La Libertad and Pavón mill feeds and 89% Au recovery for material from the El Limón Complex.
- Actual La Libertad mill throughput rates began to decrease in August 2019 and are now leveled at approximately 130,000 tonnes per month due in part to a change in mill feed sources. The changes since the beginning of August 2019 include: San Diego stopped production in August, Jabalí West UG stopped production in September, spent heap material was reduced by half, Jabalí Antena began production in September, and San Juan maintained its production throughout the year.
- Deposits to be processed at the La Libertad mill in 2020 include:
    - o La Libertad: Jabalí Antena, Jabalí West UG, and Spent Heap mineralization

  - Artisanal mined: Pavón Central and Rosita deposits
  - El Limón: Limón Central, Veta Nueva, and Panteón
- Deposits to be processed at the La Libertad mill starting in 2021 as envisaged in this PEA include:
  - La Libertad: Jabalí Antena, Jabalí West UG, and San Antonio
  - Pavón: Pavón North and Pavón Central
  - El Limón: Veta Nueva, Panteón, and Santa Pancha 1

INFRASTRUCTURE

- The infrastructure in place at the La Libertad Complex is adequate for current operations and for the five-year (2021-2025) mine plan described in this PEA including mine and mill infrastructure, power, water supply, road access, and sufficient TSF capacity.

ENVIRONMENTAL CONSIDERATIONS

- Calibre has the permits required to continue the mining operations at La Libertad and El Limón.
- An exploitation permit for Pavón North deposit was granted by the Nicaraguan government in 2020. Permitting for remaining areas at Pavón are well advanced and it is expected that operating permits will be obtained from the authorities in one to two years.
- This PEA envisages trucking mined mill feed from the El Limón Complex to the La Libertad mill for processing. Mined mill feed from the Pavón site will also be trucked to the La Libertad mill for processing when the Pavón North OP operation begins in 2021. A social baseline study was carried out as part of EIA preparation for the Pavón North OP, and no major concerns were found with respect to truck traffic along the mill feed transportation route.
- There are no specific permits required for truck transportation in hauling mill feed from one site to another through national roads. Environmental monitoring is not required by the authorities for the transportation corridor between El Limón and La Libertad and between Pavón and La Libertad. The transportation corridor is used by a large number of transport trucks, including trucks of a higher weight capacity than those to be used for mill feed transportation by Calibre, and with a higher frequency.
- The Esperanza TSF at La Libertad dam was raised in 2019 to expand the storage capacity and is expected to continue operating until 2022. For future tailings management, Calibre is considering in-pit tailings deposition, which is a good opportunity for the Project due to the numerous completed pits and the typically low risk posed by in-pit tailings deposition.
- La Libertad has adopted an Environmental Policy (2018) and a Biodiversity Policy (2018) designed to ensure that environmental risks continue to be identified and are adequately addressed while committing to environmental protection for all its activities. In addition, La Libertad has established an Occupational, Health and Safety Policy

(2018) aimed at minimizing risks to its workers and a CSR policy to openly and respectfully engage with community stakeholders. These policies are, in part, implemented through the site Health, Safety and Environment Management System and Social Management System. These systems provide La Libertad staff with a clear understanding of the company's expectations regarding how to effectively manage the key risks associated with La Libertad, which leads to positive environmental and social outcomes.

- This management system is based on international standards including compliance with in-country regulations, relevant ISO and Occupational Health, Safety and Security standards, and reliance on the IFC Performance Standards and international best practices in cases where national regulatory systems are not sufficiently stringent.
- La Libertad has written procedures for environmental monitoring, including detoxification and water discharge sampling, sampling of particulate materials, noise, and air quality monitoring.
- According to the monthly environmental reports, there were no water contamination incidents and no erosion/subsidence incidents during the reviewed period.
- Water quality, air quality, noise, and vibration monitoring results are submitted to the Ministry of Natural Resources and Environment (MARENA) biannually. No environmental compliance issues associated with water quality, air quality and noise have been raised by the authorities for La Libertad.
- As part of Calibre's Health, Safety and Environment Management System, protocols and procedures have been established for heavy equipment and vehicle operation, including speed limits, preventive driving instructions and, in the case of the use of public roads and highways, strict compliance with all traffic and driving regulations in effect in Nicaragua. All Calibre contractors are obligated to comply with these procedures, and their driving along the routes is monitored through GPS technology.
- A C&M strategy has been developed to minimize closure cost activities while options for continued operation, full closure, or suitable alternatives are developed. The C&M strategy carries a $4.5 million annual cost. The total estimated cost to complete La Libertad and Santo Domingo Mines Closure and Transition Plan by 2028 is $30.5 million, inclusive of five-year post-closure monitoring (2023-2028) and factors indirect costs. It accounts for social closure costs, severance, closure monitoring, and additional studies.

RISKS

The La Libertad Complex, and its CIP plant facility, has been in production for over 10 years and is a mature operation. In RPA's opinion, there are not any significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information, mineral resource estimates, or projected economic outcomes.

26 RECOMMENDATIONS

RPA has the following recommendations.

GEOLOGY AND MINERAL RESOURCES

LA LIBERTAD

- Complete additional drilling of mined out areas in open pit resources that were not surveyed and host backfill that is classified as Inferred Mineral Resources to determine the true extent of the openings and grade of the material contained therein.
- Complete further review of the methodology for estimation of tonnage and grade in backfill material classified as Inferred Mineral Resources.
- Conduct a study on reconciliation of backfill material grade.
- Conduct a two-phase exploration program with Phase 2 contingent on the results of Phase 1.
    - Phase 1 – 30,000 m diamond drilling and related studies - US$5.71 million.
    - Phase 2 - 65,000 m diamond drilling and related studies – US$12.95 million.

PAVÓN

- Two separate exploration programs are proposed. Phase 2 is expected to both test for new targets as well as expand/upgrade the existing Mineral Resources. The extent of Phase 2 activities is dependent on the results of Phase 1 and should be completed or adjusted upon the completion of Phase 1.
    - Phase 1 - 9,000 m of diamond drilling and 6,000 m of reverse circulation (RC) drilling -US$3.75 million.
    - Phase 2 - 8,500 m of diamond drilling and 15,000 m of RC drilling - US$5.50 million.
- For future drilling programs, continue to collect specific gravity measurement for the various rock types and alteration styles. Approximately four to five percent of the database should have a specific gravity measurement. This will allow for a more accurate calculation of the tonnage in the subsequent resource estimates.

MINING

- Currently, the Jabalí Antena OP design is constrained by community location and permitting limitations. RPA recommends that Calibre continue exploring options to increase the open pit resources at Jabalí Antena under community and permit modification approvals.
- Open pit and underground mining trade-off analysis should be continuously reviewed depending on the current gold price to maximize NPV.

- Calibre's underground mines would benefit from a thorough understanding of the geotechnical conditions and their effects on the underground excavations and surface subsidence. The geotechnical reports reviewed by RPA focus mainly on ground-support requirements.
- Calibre should emphasize the Avoca mining method in preference to longitudinal longhole open stoping. Avoca is more favourable from a geotechnical standpoint when mining the complete strike length of a vein without pillars as it exposes a smaller unfilled stope opening.
- As shotcrete is one of the methods included in its ground support standards, Calibre should consider acquiring mechanized equipment for its use, including mobile shotcrete sprayers and transmixers.
- Calibre should consider sending its personnel on site visits to mines that have used Avoca for many years and have perfected it to a highly efficient mining method.
- The underground operating and capital development cost budgeting should be more standardized and integrated across the La Libertad and El Limón mines.

PROCESSING

- Metallurgical testing should be performed on each of the new materials being processed. The focus should be on grind particle size versus cyanidation recovery, comminution testing including SMC testing and Bond crushing, ball milling, and abrasion index testing. Chemical characterization is recommended including base metal analysis as some of the materials contain soluble copper which affects recovery and cyanide consumptions.
- Evaluate the capacity of the La Libertad mill to produce finer grind particle sizes. The mill will be operating at lower rates due to feed sources and should have the excess grinding capacity and may only require a change in cyclone classification components.

INFRASTRUCTURE

- No recommendations.

ENVIRONMENTAL CONSIDERATIONS

- Continue to evaluate noise and vibration impacts resulting from the Project to ensure operations are within International Best Practices and include limits in all monitoring with corrective actions for compliance.
- Continue to implement the site Environmental Management Plan which monitors and manages potential environmental impacts resulting from the Project to inform future permit applications and updates to the closure plan.
- Air quality monitoring indicates consistent particulate matter exceedances. Review management and mitigation corrective actions for compliance.

- Review existing flora and fauna studies within the Project footprint and the area of influence, with the aim of informing the closure plan and siting studies for future operations and site infrastructure development.
- Continue to ensure all necessary permits are obtained for operating the site in the medium and long term.
- Carry out studies regarding the presence of known or registered archaeological sites or other cultural heritage features on the La Libertad property.
- The Esperanza TSF closure costs require additional consideration and review. The existing tailings deposition plan up to closure may have significant fill volume requirements for regrading and potential construction challenges associated with placing fill over soft wet tailings.
- To improve dam safety and to simplify closure cover requirements, deposition planning in the Esperanza TSF should be revised to displace the water away from the dam using coarser tailings and to promote drainage towards the spillway. Additional capacity at the Esperanza TSF should be considered if beneficial for reducing the facility closure costs and risk.
- Opportunities for in-pit tailings depositions should continue to be investigated for future tailings management strategies.

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28 DATE AND SIGNATURE PAGE

This report titled entitled "Technical Report on the Preliminary Economic Assessment of La Libertad Complex, Nicaragua" with an effective date of September 4, 2020 was prepared and signed by the following authors:

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Dated at Lakewood, CO
September 4, 2020

Grant A. Malensek, M.Eng., P.Eng.
Managing Principal Mining Engineer

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Dated at Toronto, ON
September 4, 2020

José M. Texidor Carlsson, M.Sc., P.Geo.
Senior Geologist

(Signed and Sealed) ***Todd McCracken***

Dated at Sudbury, ON
September 4, 2020

Todd McCracken, P.Geo.
Manager, WSP Canada Inc.

(Signed and Sealed) ***Hugo M. Miranda***

Dated at Toronto, ON
September 4, 2020

Hugo M. Miranda, M.Eng., MBA, ChMC(RM)
Principal Mining Engineer

(Signed and Sealed) ***Stephan R. Blaho***

Dated at Toronto, ON
September 4, 2020

Stephan R. Blaho, MBA, P.Eng.
Principal Mining Engineer

(Signed and Sealed) ***Edwin Gutierrez***

Dated at Toronto, ON
September 4, 2020

Edwin Gutierrez, M.Sc., SME (RM)
Senior Mining Lead, WSP Canada Inc.

(Signed and Sealed) ***Andrew P. Hampton***

Dated at Lakewood, CO
September 4, 2020

Andrew P. Hampton, M.Sc., P.Eng.
Principal Metallurgist

(Signed and Sealed) ***Luis Vasquez***

Dated at Toronto, ON
September 4, 2020

Luis Vasquez, M.Sc., P.Eng.
Senior Environmental Consultant and
Hydrotechnical Engineer

29 CERTIFICATE OF QUALIFIED PERSON

GRANT A. MALENSEK

I, Grant A. Malensek, M.Eng., P.Eng., as an author of this report entitled "Technical Report on the Preliminary Economic Assessment of La Libertad Complex, Nicaragua" prepared for Calibre Mining Corp. with an effective date of September 4, 2020, do hereby certify that:

1. I am Managing Principal Mining Engineer with Roscoe Postle Associates USA Ltd., now part of SLR Consulting Ltd, of Suite 505, 143 Union Boulevard, Lakewood, CO, USA 80228.

2. I am a graduate of the University of British Columbia, Canada, in 1987 with a B.Sc. degree in Geological Sciences and Colorado School of Mines, USA in 1997 with a M.Eng. degree in Geological Engineering.

3. I am registered as a Professional Engineer/Geoscientist in the Province of British Columbia (Reg.# 23905). I have worked as a mining engineer/geologist for a total of 25 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Feasibility, Prefeasibility, and scoping studies
    - Fatal flaw, due diligence, and Independent Engineer reviews for equity and project financings
    - Financial and technical-economic modelling, analysis, budgeting, and forecasting
    - Property and project valuations
    - Capital cost estimates and reviews
    - Mine strategy reviews
    - Options analysis and project evaluations in connection with mergers and acquisitions

4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

5. I have not visited the Project.

6. I am responsible for overall preparation of the Technical Report, specifically for Sections 2, 15, 18, 19, 21, 22, 24, and related disclosure in Sections 1, 3, 25, 26, and 27 of the Technical Report.

7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.

8. I have prepared a previous Technical Report on the La Libertad property dated August 30, 2019 as amended January 31, 2020 and have been involved with the audit of the year end 2019 Mineral Resource and Mineral Reserve estimates for El Limón and La Libertad properties that are the subject of the Technical Report.

9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 4th day of September, 2020

(Signed and Sealed) ***Grant A. Malensek***

Grant A. Malensek, M.Eng., P.Eng.

JOSÉ M. TEXIDOR CARLSSON

I, José M. Texidor Carlsson, M.Sc., P.Geo., as an author of this report entitled “Technical Report on the Preliminary Economic Assessment of La Libertad Complex, Nicaragua” prepared for Calibre Mining Corp. with an effective date of September 4, 2020, do hereby certify that:

1. I am Senior Geologist with Roscoe Postle Associates Inc., now part of SLR Consulting Ltd, of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.

2. I am a graduate of University of Surrey, United Kingdom, in 1998 with a Master of Engineering, Electronic and Electrical degree and Acadia University, Nova Scotia, in 2007 with an M.Sc. degree in Geology.

3. I am registered as a Professional Geologist in the Province of Ontario (Reg. #2143). I have worked as a geologist for a total of 14 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Eight years of experience estimating Mineral Resources for precious and base metals. This experience includes deposits ranging from greenfield projects to operating mines.
   - Mineral Resource estimation and NI 43-101 reporting.
   - Supervision of exploration properties and active mines in Canada, Mexico, and South America.
   - Experienced user of geological and resource modelling software.

4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

5. I visited the Project on February 12-13, 2020.

6. I am responsible for portions of Sections 4 to 12 and 14 (La Libertad and El Limón), Section 23, and related disclosure in Sections 1, 3, 25, 26, and 27 of the Technical Report.

7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.

8. I have prepared previous Technical Reports on the La Libertad (dated August 30, 2019 as amended January 31, 2020) and El Limón (dated August 30, 2019) properties that are the subject of the Technical Report.

9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 4th day of September, 2020

(Signed and Sealed) ***José M. Texidor Carlsson***

José M. Texidor Carlsson, M.Sc., P.Geo.

CERTIFICATE OF QUALIFIED PERSON

Todd McCracken, P.Geo.

I, Todd McCracken, P. Geo., of Sudbury, Ontario do hereby certify:

- I am a Manager with WSP Canada Inc. with a business address at 93 Cedar Street, Suite 300, Sudbury, Ontario P3E 1A7.
- This certificate applies to the technical report titled "*Technical Report on the Preliminary Economic Assessment of La Libertad Complex, Nicaragua*", with an effective date of September 4, 2020 (the "Technical Report").
- I am a graduate of the University of Waterloo, with a Bachelor of Science (Honours) in Applied Earth Science in 1992.
- I am a member of the Association of Professional Geoscientists of Ontario and License 0631. My relevant experience includes 28 years of experience in exploration and operations, including epithermal hosted gold deposits.
- I have read the definition of "Qualified Person" as set out in National Instrument 43-101 *Standards of Disclosure for Mineral Properties* ("the Instrument") and certify that by reason of my education, affiliation with a professional association (as defined in the Instrument), and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of the Instrument.
- My most recent personal inspection of the Pavon Project was between November 13 and November 15, 2019.
- I am responsible for Sections 4 to 12, and 14 related to Pavon, and collaborated on Sections 1, 3, 25, 26, and 27 related to Pavon, of the Technical Report.
- I am independent of Calibre Mining Corp. as defined by Section 1.5 of the Instrument.
- I have prior involvement with the Pavon Project that is the subject of the Technical Report, having issued a technical report in January 2020.
- I have read the Instrument, and the Technical Report has been prepared in compliance with the Instrument.
- As of the date of this certificate, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed and stamped this 4th day of September 2020 at Sudbury, Ontario.

Original signed and stamped by
Todd McCracken

Todd McCracken, P.Geo.
Manager - Mining
WSP Canada Inc.

HUGO M. MIRANDA

I, Hugo M. Miranda, M.Eng., MBA, ChMC(RM), as an author of this report entitled “Technical Report on the Preliminary Economic Assessment of La Libertad Complex, Nicaragua” prepared for Calibre Mining Corp. with an effective date of September 4, 2020, do hereby certify that:

1. I am a Principal Mining Engineer with Roscoe Postle Associates USA Ltd., now part of SLR Consulting Ltd, of 143 Union Boulevard, Suite 505, Lakewood, Colorado, USA 80228.

2. I am a graduate of the Santiago University of Chile, with a B.Sc. degree in Mining Engineering in 1993, and Santiago University, with a Masters of Business Administration degree in 2004.

3. I am registered as a Competent Person of the Chilean Mining Commission (Registered Member #0031). I have worked as a mining engineer for a total of 24 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Principal Mining Engineer - RPA in Colorado. Review and report as a consultant on mining operations and mining projects. Mine engineering including mine plan and pit optimization, pit design and economic evaluation.
   - Principal Mining Consultant – Pincock, Allen and Holt in Colorado, USA. Review and report as a consultant on numerous development and production mining projects.
   - Mine Planning Chief, El Tesoro Open Pit Mine - Antofagasta Minerals in Chile.
   - Open Pit Planning Engineer, Radomiro Tomic Mine, CODELCO – Chile.
   - Open Pit Planning Engineer, Andina Mine, CODELCO - Chile.

4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

5. I visited the Project on February 12-13, 2020.

6. I am responsible for portions of Section 16 (Jabalí Antena and San Antonio open pits) and related disclosure in Sections 1, 3, 25, 26, and 27 of the Technical Report.

7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.

8. I have been involved with the audit of the year end 2019 Mineral Resource and Mineral Reserve estimates for El Limón and La Libertad properties that are the subject of the Technical Report.

9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated this 4th day of September, 2020

(Signed and Sealed) ***Hugo M. Miranda***

Hugo M. Miranda, M.Eng., MBA, ChMC(RM)

STEPHAN R. BLAHO

I, Stephan R. Blaho, MBA, P.Eng., as an author of this report entitled “Technical Report on the Preliminary Economic Assessment of La Libertad Complex, Nicaragua” prepared for Calibre Mining Corp. with an effective date of September 4, 2020, do hereby certify that:

1. I am Principal Mining Engineer with Roscoe Postle Associates Inc., now part of SLR Consulting Ltd, of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.

2. I am a graduate of the Queen’s University, Kingston, Ontario, Canada, in 1980 with a Bachelor of Science degree in Mining Engineering, and Western University, London, Ontario, Canada in 1984 with a Master of Business Administration degree.

3. I am registered as a Professional Engineer in the Province of Ontario (Licence Number: 90252719). I have worked as a mining engineer for more than 35 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Managing underground mining operations with a variety of mining methods in Canada and internationally.
   - Planning and managing underground mining projects around the world.
   - Managing technical studies for underground mines and mining projects, including scoping, PFS, and FS studies.

4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

5. I did not visit the La Libertad Complex.

6. I am responsible for portions of Section 16 (Jabalí West UG, Santa Pancha 1, Panteón, and Veta Nueva) and related disclosure in Sections 1, 3, 25, 26, and 27 of the Technical Report.

7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.

8. I have had no prior involvement with the Project that is the subject of the Technical Report.

9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 4th day of September, 2020

(Signed and Sealed) ***Stephan R. Blaho***

Stephan R. Blaho, MBA, P.Eng.

CERTIFICATE OF QUALIFIED PERSON

Edwin Gutierrez, M.Sc., SME (RM)

I, Edwin Gutierrez, of Toronto, Ontario do hereby certify:

- I am a Senior Mining Advisor with WSP Canada Inc. with a business address at 2300 Yonge Street, Toronto, Ontario M4P 1E4.
- This certificate applies to the technical report titled "*Technical Report on the Preliminary Economic Assessment of La Libertad Complex, Nicaragua*", with an effective date of September 4, 2020 (the "Technical Report").
- I graduated with a Bachelor of Science Degree in Mining from Pontificia Universidad Catolica del Peru, Lima, Peru in 2000. I have a Master of Science Degree in Mining from University of Arizona, USA, granted in 2008.
- I am a Registered Member of the Society for Mining, Metallurgy and Exploration, Inc. (SME Registered Member Number 4119110RM). I have practiced my profession for 20 years. I have been directly involved in underground and open pit operations, mining consulting, and assisting in the development of mining projects in Peru, Brazil, Chile, Argentina, Ghana, Democratic Republic of Congo, Indonesia, Canada, United States of America, and Mexico.
- I have read the definition of "Qualified Person" as set out in National Instrument 43-101 *Standards of Disclosure for Mineral Properties* ("the Instrument") and certify that by reason of my education, affiliation with a professional association (as defined in the Instrument), and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of the Instrument.
- I did not visit the Project.
- I am responsible for Section 16 related to Pavon, and collaborated on Sections 1, 3, 25, 26, and 27 related to Pavon of the Technical Report.
- I am independent of Calibre Mining Corp. as defined by Section 1.5 of the Instrument.
- I have no prior involvement with the Pavon Project that is the subject of the Technical Report.
- I have read the Instrument, and the Technical Report has been prepared in compliance with the Instrument.
- As of the date of this certificate, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed and stamped this 4th day of September 2020 at Toronto, Ontario.

Original signed and stamped by
Edwin Gutierrez

Edwin Gutierrez, M.Sc., SME (RM)
Senior Mining Advisor
WSP Canada Inc.

ANDREW P. HAMPTON

I, Andrew P. Hampton, M.Sc., P.Eng., as an author of this report entitled "Technical Report on the Preliminary Economic Assessment of La Libertad Complex, Nicaragua" prepared for Calibre Mining Corp. with an effective date of September 4, 2020, do hereby certify that:

1. I am Principal Metallurgist with Roscoe Postle Associates USA Ltd., now part of SLR Consulting Ltd, of 143 Union Boulevard, Suite 505, Lakewood, Colorado, USA 80228.

2. I am a graduate of Southern Illinois University in 1979 with a B.S. Degree in Geology, and a graduate of the University of Idaho in 1985, with an M.S. Degree in Metallurgical Engineering.

3. I am registered as a Professional Engineer in the Province of British Columbia, Licence No. 22046. I have worked as an extractive metallurgical engineer for a total of 35 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Process plant engineering, operating and maintenance experience at mining and chemical operations, including the Sunshine Mine, Kellogg, Idaho, Beker Industries Corp, phosphate and DAP plants in Florida and Louisiana respectively, and the Delamar Mine in Jordan Valley Oregon.
    - Engineering and construction company experience on a wide range of related, precious metal projects and studies, requiring metallurgical testing, preliminary and detailed design, project management, and commissioning and start-up of process facilities and infrastructure. EPCM companies included Kilborn Engineering Pacific Ltd., SNC Lavalin Engineers and Constructors, Washington Group International Inc. and Outotec USA, Inc.

4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

5. I did not visit the Project.

6. I am responsible for preparation of Sections 13 and 17, and related disclosure in Sections 1, 3, 25, 26, and 27 of the Technical Report.

7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.

8. I have had no prior involvement with the Project that is the subject of the Technical Report.

9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated this 4th day of September, 2020

(Signed and Sealed) ***Andrew P. Hampton***

Andrew P. Hampton, M.Sc., P.Eng.

LUIS VASQUEZ

I, Luis Vasquez, M.Sc., P.Eng., as an author of this report entitled "Technical Report on the Preliminary Economic Assessment of La Libertad Complex, Nicaragua" prepared for Calibre Mining Corp. with an effective date of September 4, 2020, do hereby certify that:

1. I am a Senior Environmental Consultant and Hydrotechnical Engineer with SLR Consulting (Canada) Ltd. at 36 King St. East 4th Floor in Toronto, ON, M5C-1E5.

2. I am a graduate of Universidad de Los Andes, Bogotá, Colombia, in 1998 with a B.Sc. degree in Civil Engineering.

3. I am registered as a Professional Engineer in the Province of Ontario (Reg. #100210789). I have worked as a as a civil engineer on mining related projects for a total of 14 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Preparation of numerous environmental impact assessments for mining projects located in Canada, and Perú for regulatory approval.
   - Preparation of multiple mine closure plans for mining projects in Canada and Perú.
   - Preparation of several scoping, prefeasibility, feasibility and detailed design level studies for projects located in North America, South America, the Caribbean and Asia with a focus on planning, design and safe operation of water management systems and waste disposal facilities.

4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

5. I did not visit the La Libertad Complex.

6. I am responsible for Section 20 and related disclosure in Sections 1, 3, 25, 26, and 27 of the Technical Report.

7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.

8. I have prepared a previous Technical Report on the La Libertad property (dated August 30, 2019 as amended January 31, 2020) that is the subject of the Technical Report.

9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 4th day of September, 2020

(Signed and Sealed) ***Luis Vasquez***

Luis Vasquez, M.Sc., P.Eng.