



CONFIDENTIAL

ASSURANCE OF CALIBRE'S CONFORMANCE WITH THE RESPONSIBLE GOLD MINING PRINCIPLES – YEAR 4

INDEPENDENT LIMITED ASSURANCE REPORT

Prepared by:

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Prepared for:

Calibre Mining Corp

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December 2024

Independent Limited Assurance Report

To the Directors of Calibre Mining Corp:

We were engaged by Calibre Mining Corp (“Calibre”) to provide limited assurance on the conformance with the Responsible Gold Mining Principles (RGMPs) for the period ended September 30th, 2024.

Assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention to indicate that Calibre implementation of the RGMP requirements for Year 4 as described below, as of September 30th, 2024, is not fairly stated, in all material respects. This conclusion is to be read in the context of the remainder of our report.

Assurance scope

The assurance scope consists of validating that Calibre has implemented the RGMPs for Year 4 for the Nicaraguan operations (El Limon Complex and La Libertad Complex) and is operating them in accordance with the RGMPs; and that Calibre has finalized implementation of the RGMPs for Year 3 for the Pan mine in Nevada, USA. This assurance represents a verification of the RGMP implementation for both Year 4 (Nicaraguan operations), and Year 3 (Pan mine). The illustrative criteria for the Company’s conformance with the Responsible Gold Mining Principles are set out in the *Guidance on implementing and assuring the RGMPs: supplement to the Assurance Framework*.

Respective responsibilities of the company and the independent practitioner

Calibre is responsible for ensuring that the company designs, implements, operates and monitors activities, processes and controls to ensure compliance with policies and procedures that conform to the Principles. It is also responsible for the preparation and presentation of the report on implementing the RGMPs.

Our responsibilities are to carry out a limited assurance engagement and to express a conclusion based on the work performed. We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board and the guidance set out in the *Assurance Framework for the Responsible Gold Mining Principles* and the *Guidance on implementing and assuring the RGMPs: supplement to the Assurance Framework*.

The extent of evidence-gathering procedures performed in a limited assurance engagement is less than for a reasonable level of assurance, and therefore level of assurance is provided.

Limited assurance procedures performed

We planned and performed our work to obtain all the evidence, information and explanations considered necessary in relation to the above scope. These procedures included:

- Enquiries of management to gain an understanding of processes followed to implement the RGMPs across the organization.

- Enquiries of staff responsible for the performance of the processes at corporate/regional level, at the selected site (La Libertad complex, including Eastern Borosi mine), and at the other two sites that were assessed remotely; and for preparation of the disclosure related to the RGMPs.
- Visit to La Libertad complex, which was selected as the second site to visit taking account of its risk profile versus the other operation not yet visited (Pan mine).
- Assessment of the suitability of policies, procedures and internal controls that Calibre has in place to conform with the Principles.
- Review of Calibre supporting documentation, to compare their systems, processes, and performance on the ground against the requirements set out in the RGMPs and validate the implementation of the RGMPs by conducting a site visit to one of the operations (La Libertad complex) and a desktop review at the corporate / regional level and the other two mining operations within the scope of the assurance.
- Confirmation that Calibre has systems and practices in place that, for the most part, meet the requirements of the RGMP. There are different levels of progress / implementation / maturity for each of the 10 Principles. No non-conformances were identified during the assurance process, other than minor gaps. Calibre has developed adequate action plans and is committed to timely closing the gaps identified to fully conform with the RGMPs.
- Verification that Calibre had different levels of progress in the implementation of the action plan that was developed after the 2023 RGMP assurance. Calibre needs to follow up on items with little or no progress, take prompt action and show continuous improvement.

Our assurance report is provided solely to Calibre in accordance with the terms of our engagement. Our work has been undertaken so that we might report to Calibre on those matters we have been engaged to report upon in this assurance report, and for no other purpose. We do not accept or assume responsibility to anyone other than Calibre for our work, for this assurance report, or for the conclusion we have reached.

Considering this assurance is for Year 4 of implementation of the RGMPs and was focused on validating that Calibre has implemented the requirements of the RGMPs at both the corporate and site levels, the engagement was conducted by professionals with suitable skills and experience in both assurance and in the applicable subject matters.

Inherent limitations

Non-financial information, such as Calibre conformance with the Principles, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining conformance. The absence of a significant body of established practice on which to draw to evaluate and measure nonfinancial information allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

Independence and competency statement

In conducting our engagement, we have complied with the independence and other ethical requirements of the Code of Ethics for Environmental Professionals issued by the National Registry of Environmental Professional (NREP – www.nrep.com), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

We confirm that we satisfy the criteria for assurance providers as set out in the *Assurance Framework for the Responsible Gold Mining Principles* and the *Guidance on implementing and assuring the RGMPs: supplement to the Assurance Framework*, issued by the World Gold Council.



Tito Campos

SmartAccEss Socio-Environmental Consulting, LLC

San Diego, CA

December 17th, 2024