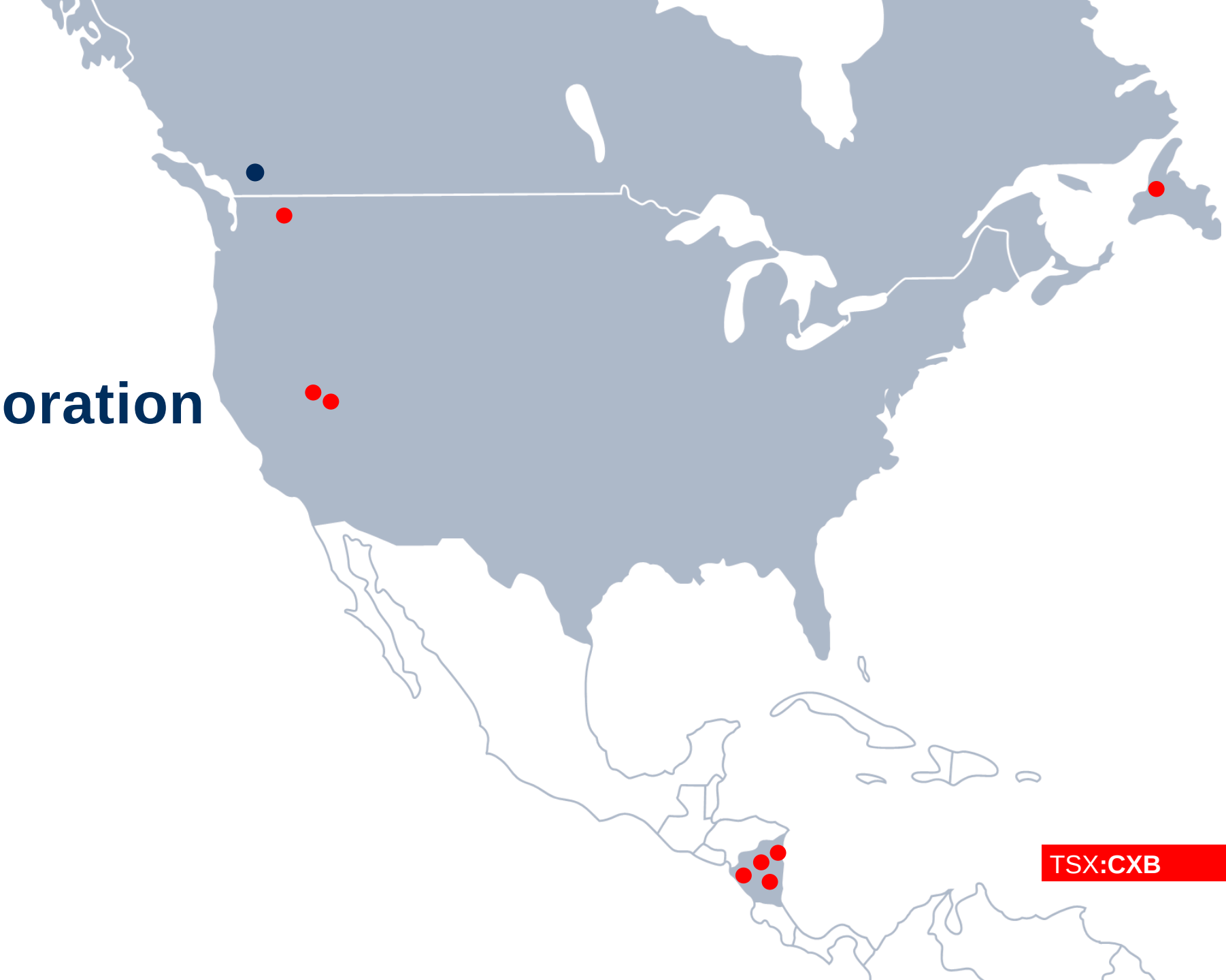
Calibre

Nicaragua Exploration Discussion



February 26, 2025

TSX:**CXB**

Demonstrated Growth

Established Operating History

- Limon and Libertad are prolific mining districts with >6 million ounces of production

Hub & Spoke Operating Strategy

- Debottlenecking operations and de-orphaning satellite deposits
- Rapid, low CAPEX translation of exploration success to production – fast permit turnaround
- 2.7 million tonnes of installed mill capacity, with 0.5 - 1.5 Mtpa of excess capacity
- Excellent infrastructure: highway haulage costs of $0.10 to $0.15 per tonne-km

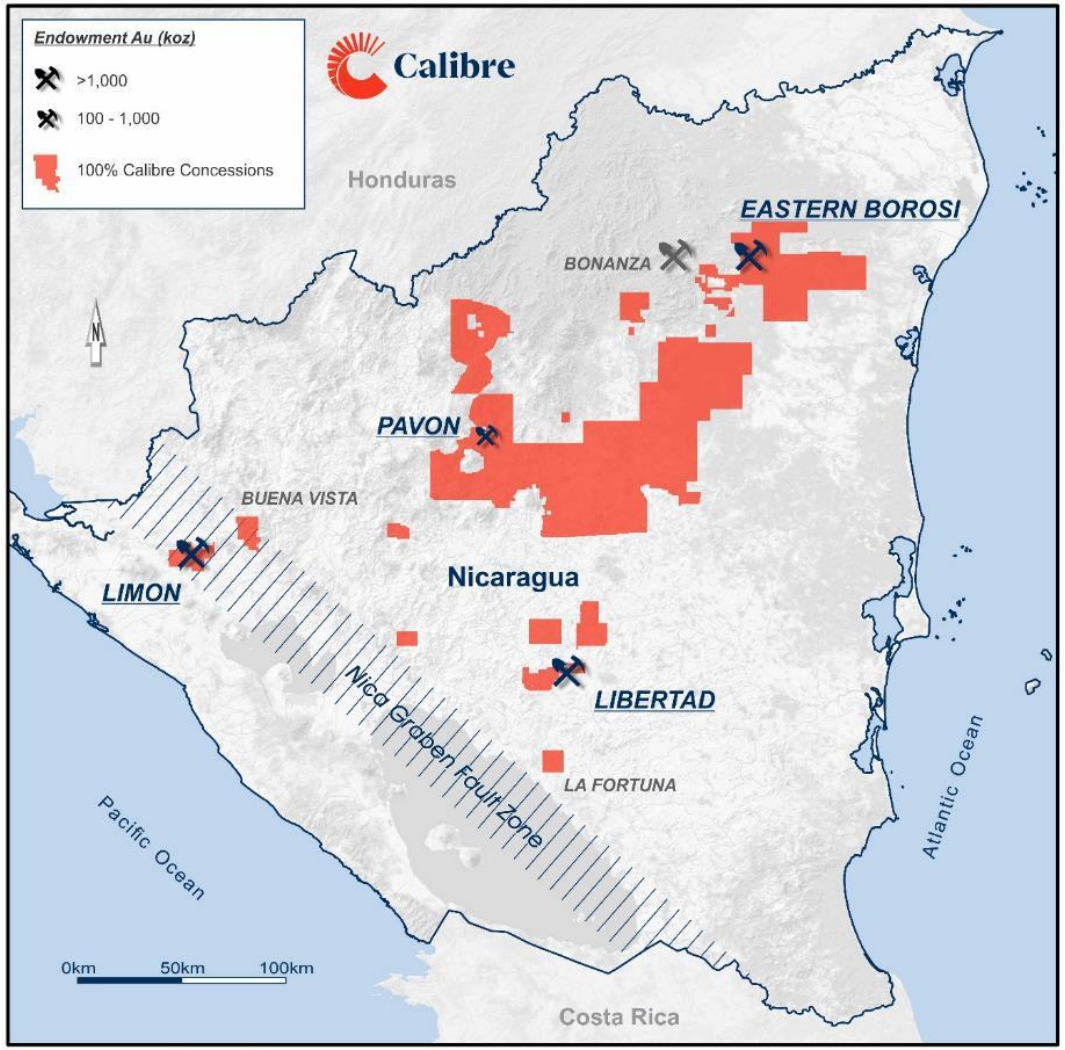
Demonstrated Organic Growth

- Produced >1Moz from 2020 to 2024
- Grown resources 25% to 3.15Moz, since EoY 2019
- Grown reserves from 140koz (B2G) to 1,128koz (EoY 2024)
- Demonstrated new mine development: “permit to plant” in less than 18 months
  - Pavon Norte 1 Oct 2019 – 21 Jul 2020 (10 months)
  - Crimea Inpit Tailings Storage Facility 28 Feb 2020 – 4 Feb 2021 (11 months)
  - Guapinol / Vancouver Open Pit & Riscos de Oro Underground 11 Nov 2021 – 27 Oct 2022 (12 months)
  - Volcan Open Pit 8 Aug 2023 – 20 May 2024 (9 months)
  - Panteon Norte Underground 1 Sep 2-23 – 23 Sep 2024 (13 months)

Platform for Growth with Leverage to Throughput

- 0.5 - 1.5 Million tonnes of surplus capacity at Libertad
- Exploration success can be expediently translated to production
- Low capital, high return potential production growth

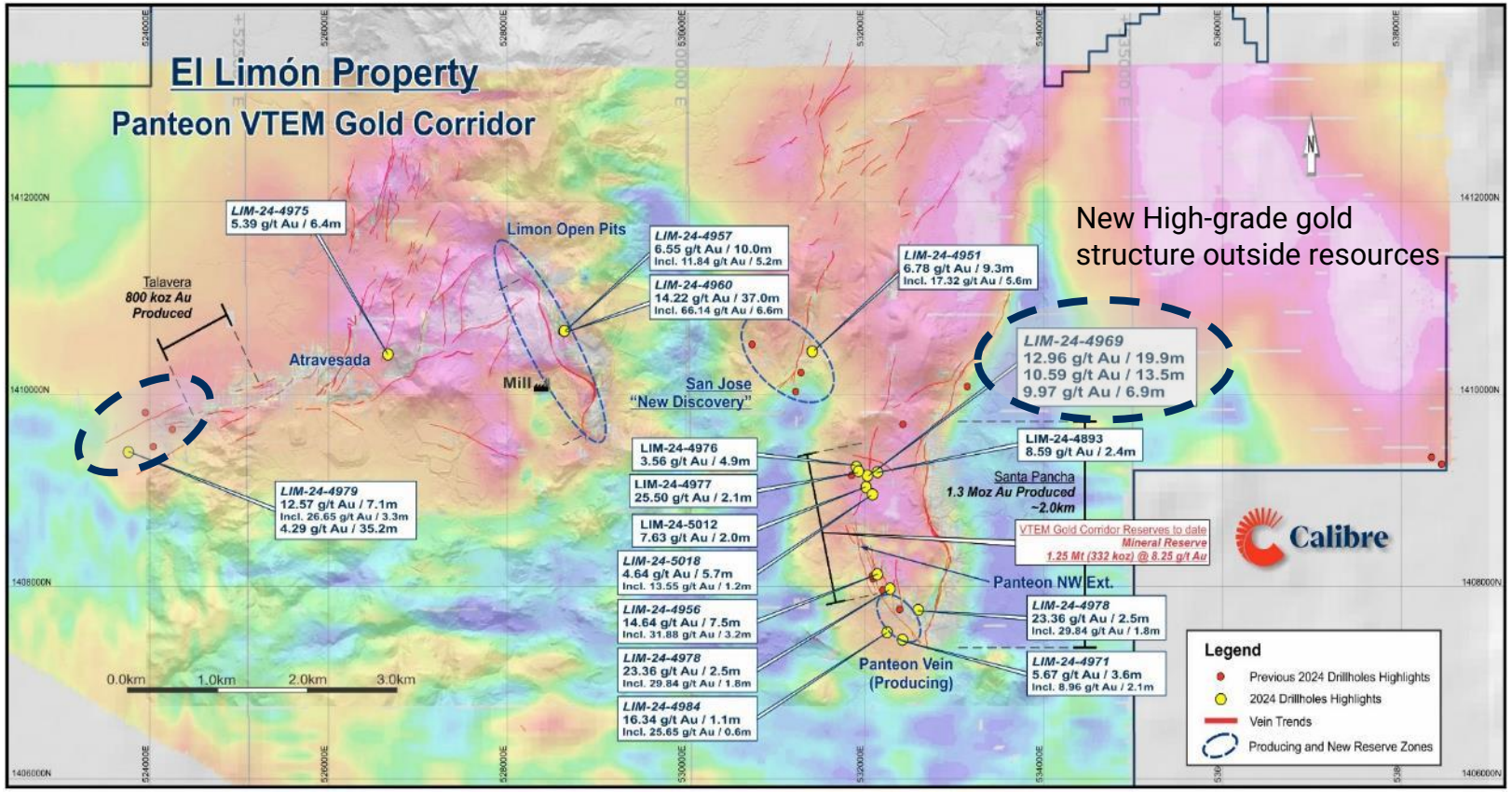
Mineral Concessions



El Limon: Panteon and VTEM Gold Corridor

Bonanza Grades Intercepted

- **Panteon North discovered in 2022**
  - Reserves have grown more 36% year over year at the VTEM gold corridor at Limon
- **VTEM gold corridor results**
  - 507koz at 7 g/t discovered in 2022
  - Hole 4969 discovered a new structure located 35m below surface, open for expansion in all directions[1]
  - ***12.96 g/t Au over 19.9 m; 10.59 g/t Au over 13.5 m and 9.97 g/t Au over 6.9 m***
  - 14.64 g/t Au over 7.5 m
  - 23.36 g/t Au over 2.5 m
  - 6.78 g/t Au over 9.3 m
- **Past producing Talavera mine extension results**
  - 630koz at 5.1g/t delineated in 2024[2]
  - 12.57 g/t Au over 7.1 m including 26.65 g/t Au over 3.3 m
  - 4.29 g/t Au over 35.2 m
  - 38.87 g/t Au over 1.2 m
  - 15.25 g/t Au over 6.7 m
- **Limon Norte open pit results[1]**
  - 14.22 g/t Au over 37.0 m incl. 66.14 g/t Au over 6.6m
- Discovery drilling continues at Panteon North, Talavera and north along the Panteon VTEM gold corridor
- Produced >5 million ounces since the early 1940s

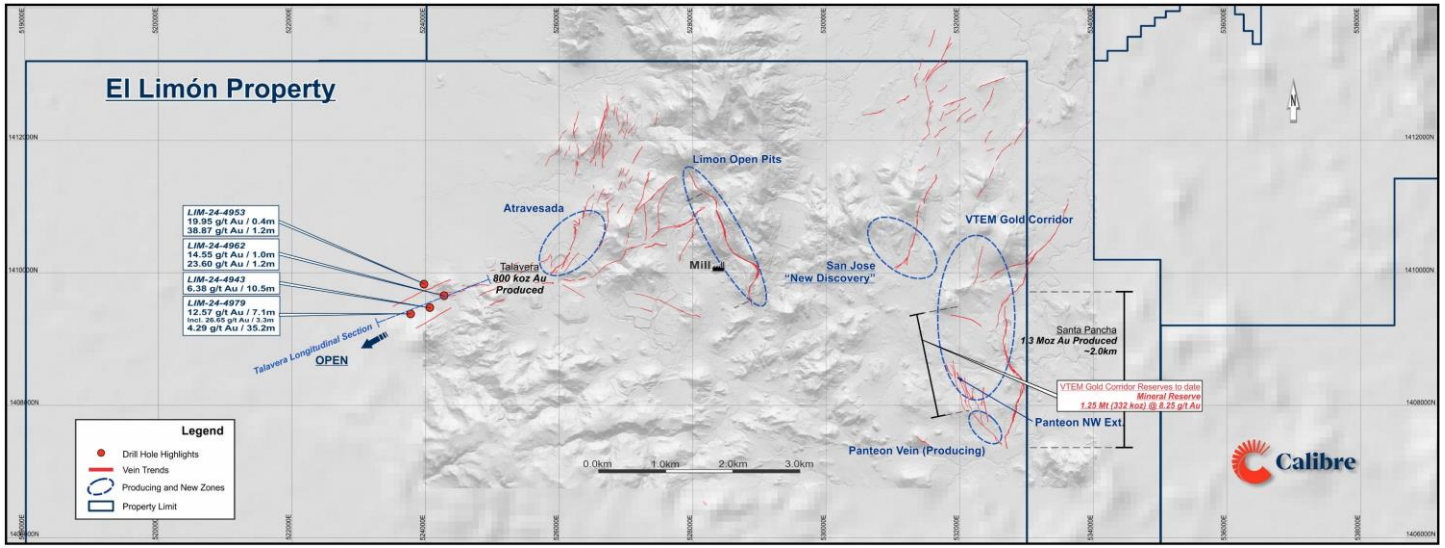


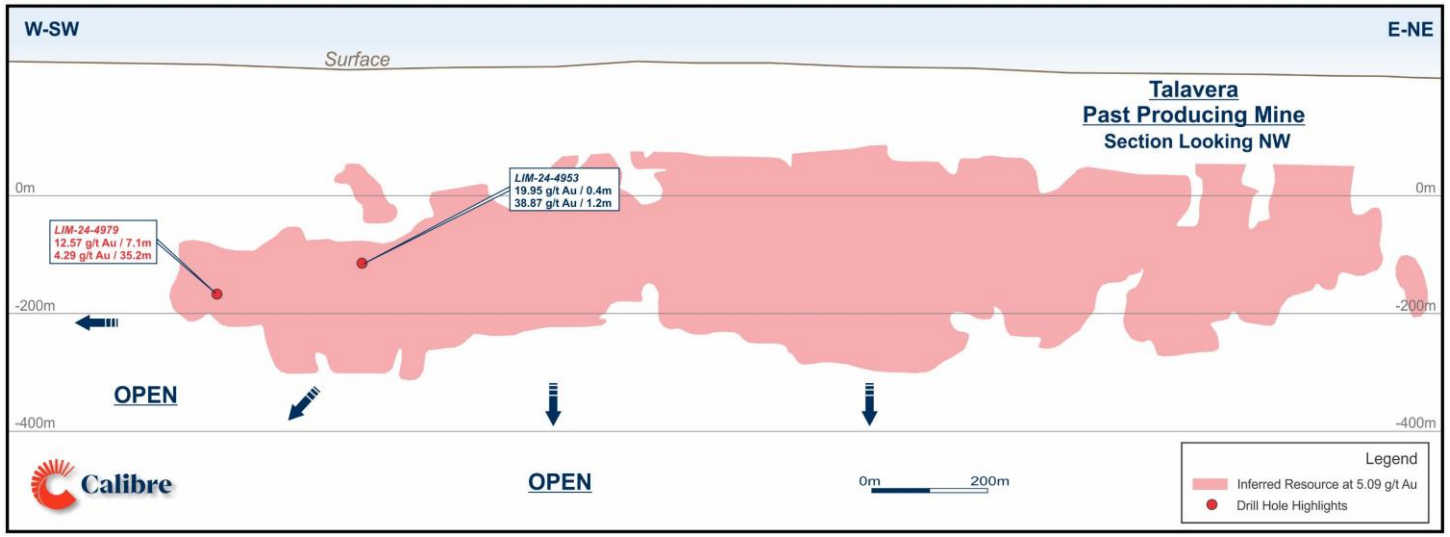
1. Refer to the Calibre News Release dated November 18, 2024, found at www.calibremining.com and on www.sedarplus.ca
2. Refer to the Calibre News Release dated January 29, 2025, found at www.calibremining.com and on www.sedarplus.ca

El Limon: Talavera Mine Extension Results[1]

Past producing Talavera mine extension results

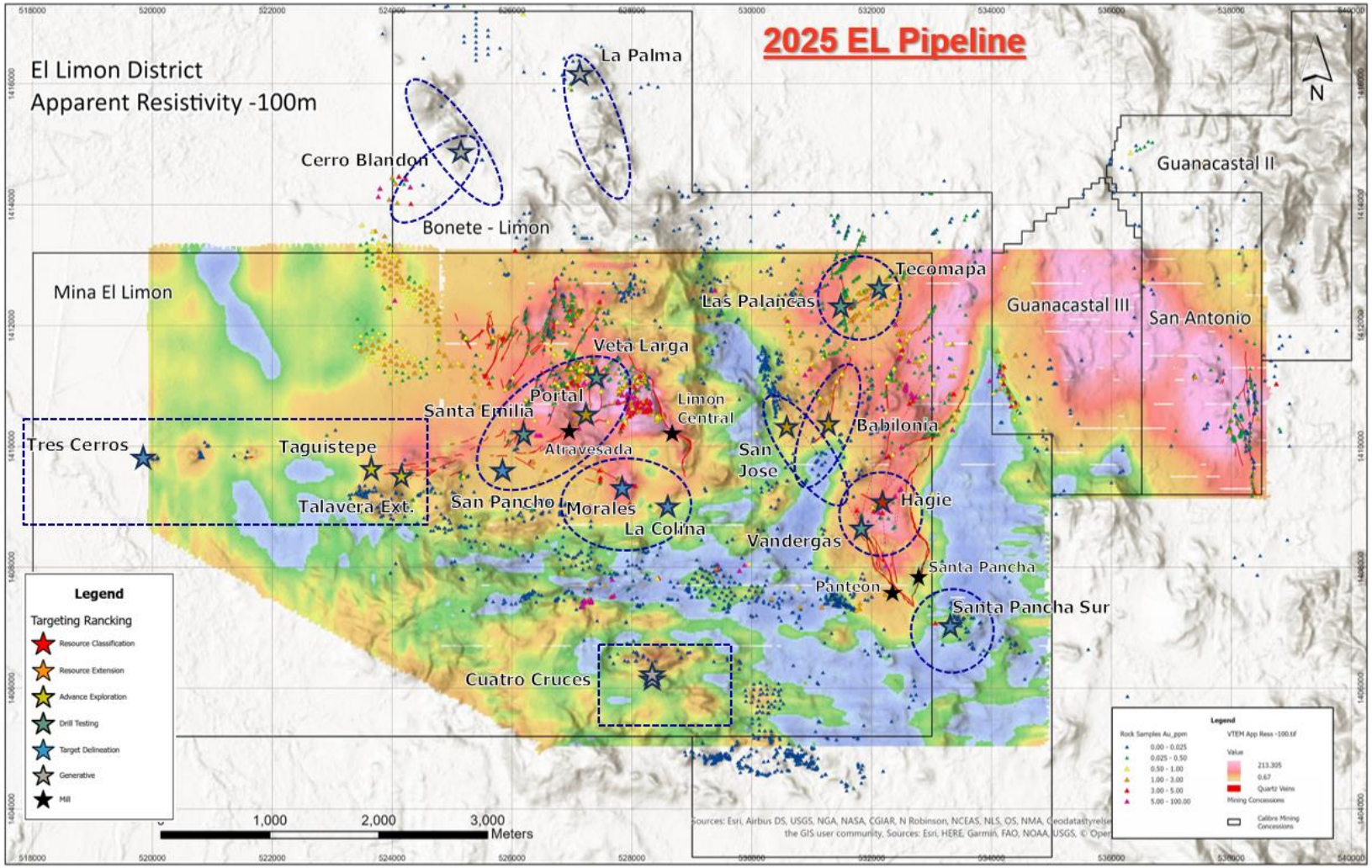
- 630koz at 5.1g/t delineated in 2024[2]
- Continue to intersect high grade gold mineralization 750 m to the west of the past producing Talvera underground mine and the resource remains open to the west
- Opportunity for discovery and resource expansion of the deposit close to the processing facility



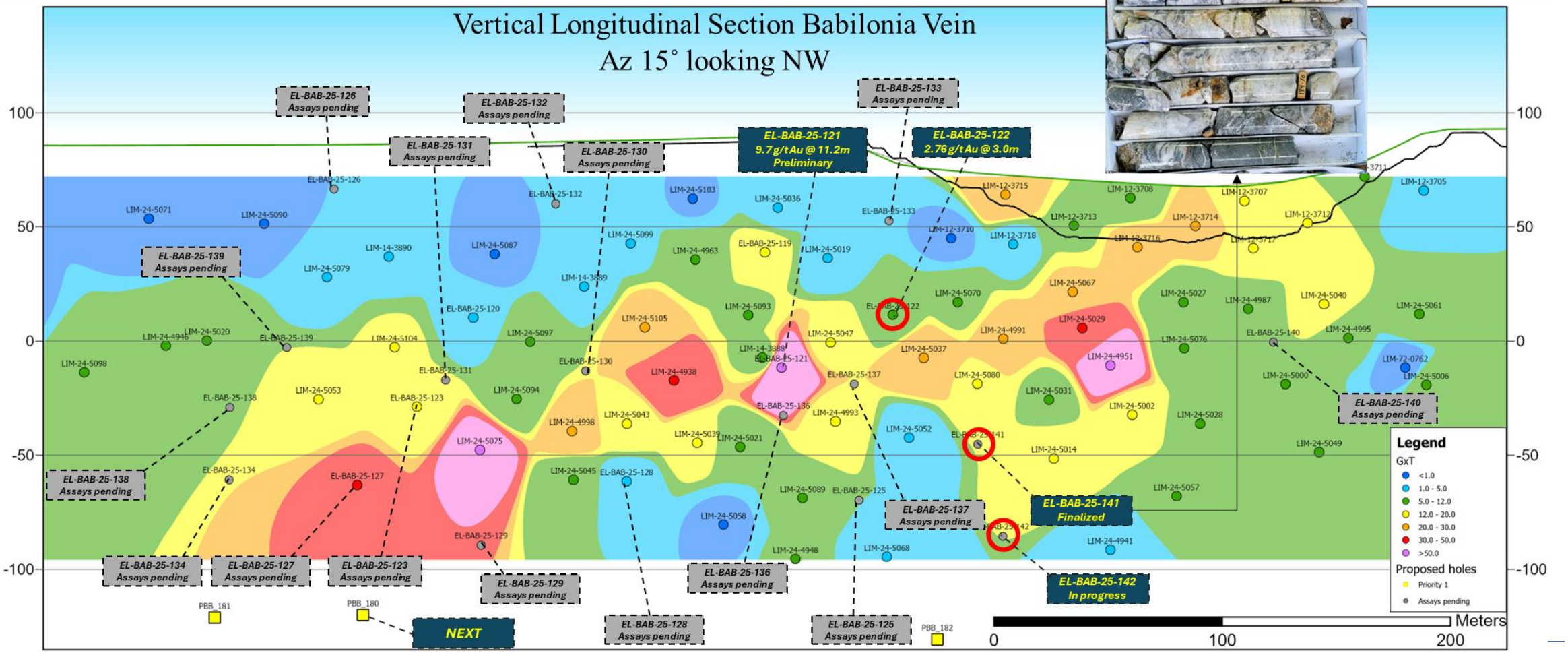


1. Refer to the Calibre News Release dated January 29, 2025, found at www.calibremining.com and on www.sedarplus.ca

El Limon District Profile

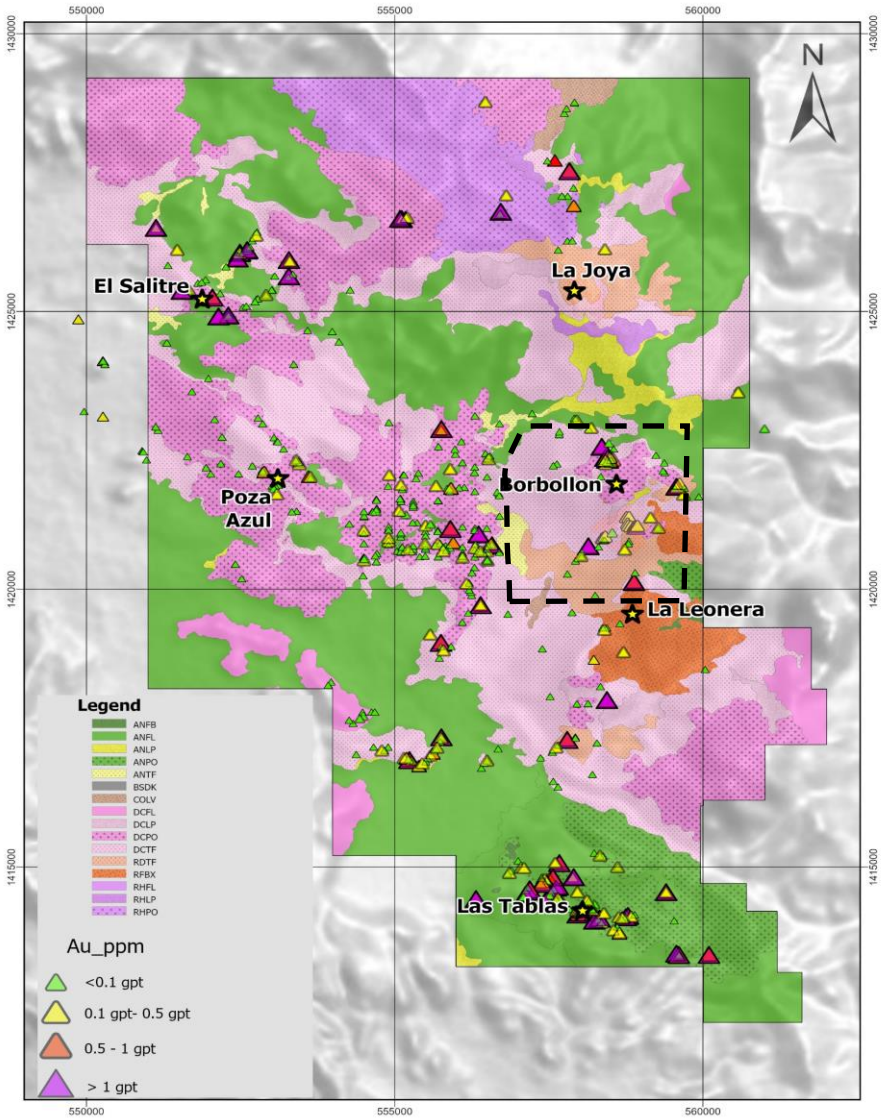


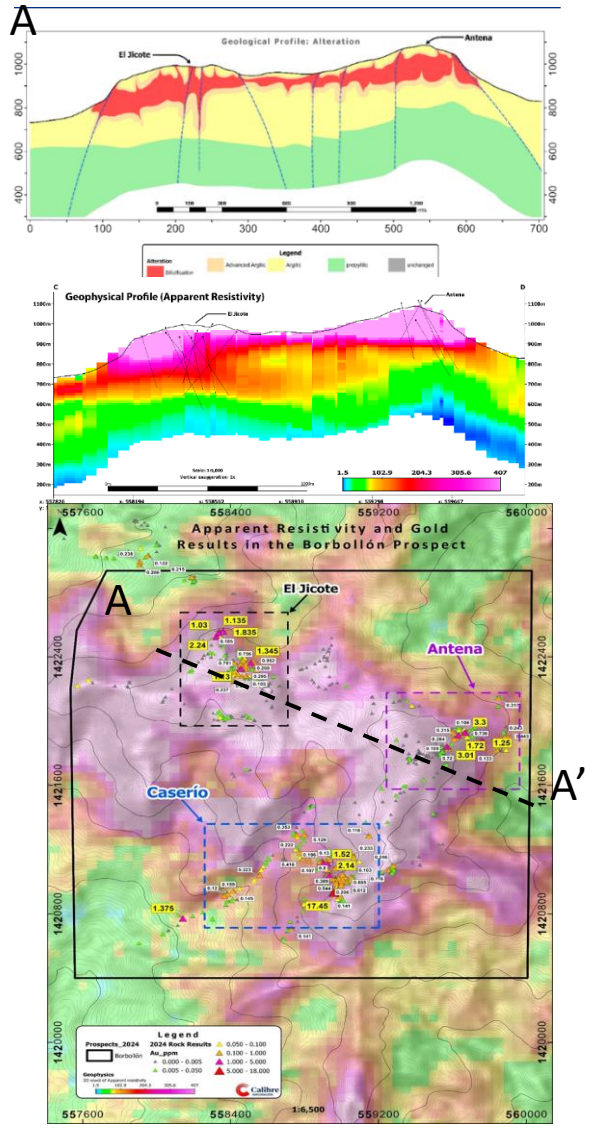
El Limon: Advanced Exploration Babilonia Vein



Buena Vista: New Discovery

- Concession area of 142 km^2
- Emerging high sulphidation district
- Best intercepts include 1.64 g/t Au over 41 meters and 2.59 g/t Au over 59 meters.
- The favorable unit are sequences of lapilli dacitic tuffs located at an elevation between 750 and 1000 masl.
- A strong anomaly was identified with the VTEM geophysics (>300) that correlates with the favorable unit and the main geochemical anomalies.
- Hydrothermal alteration controls indicate strong leaching with vuggy quartz texture, quartz Alunite-Dikite-Kaolinite assemblages that control Au mineralization.



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Country Endowment by Belt & District

Miocene: 8 Moz

- Limon (Epi LS): 4 Moz Au
- La Libertad (Epi LS & IS): 2.5 Moz Au
- La India (Epi LS): 1.5 Moz Au

Eocene-Oligocece-Paleocene?: 1 Moz

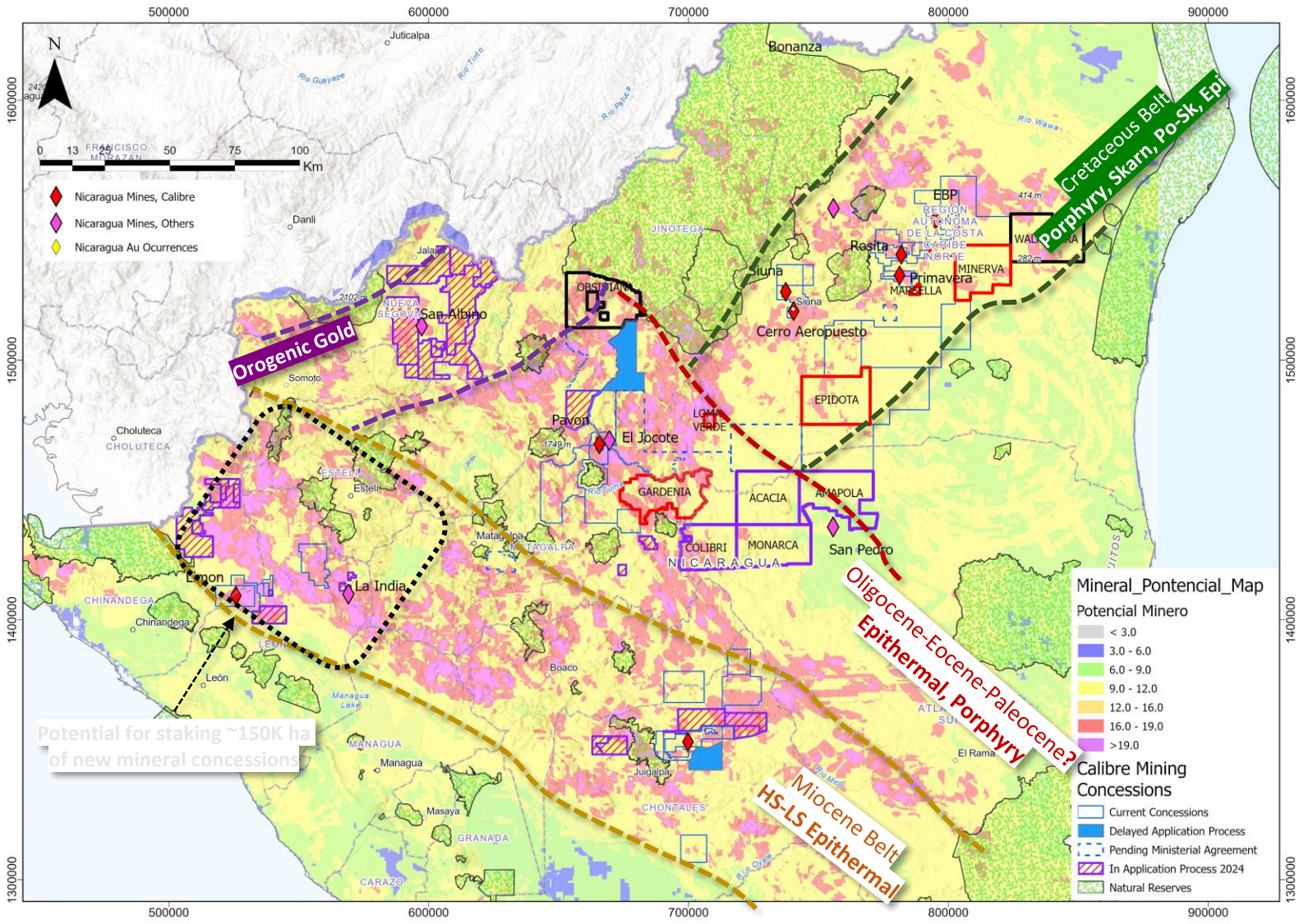
- Pavon (Epi LS): 0.25 Moz Au
- Topacio (Epi LS): 0.30 Moz Au
- San Pedro (Epi LS): 0.30(?) Moz Au

Cretaceous Belt: 6.5 Moz

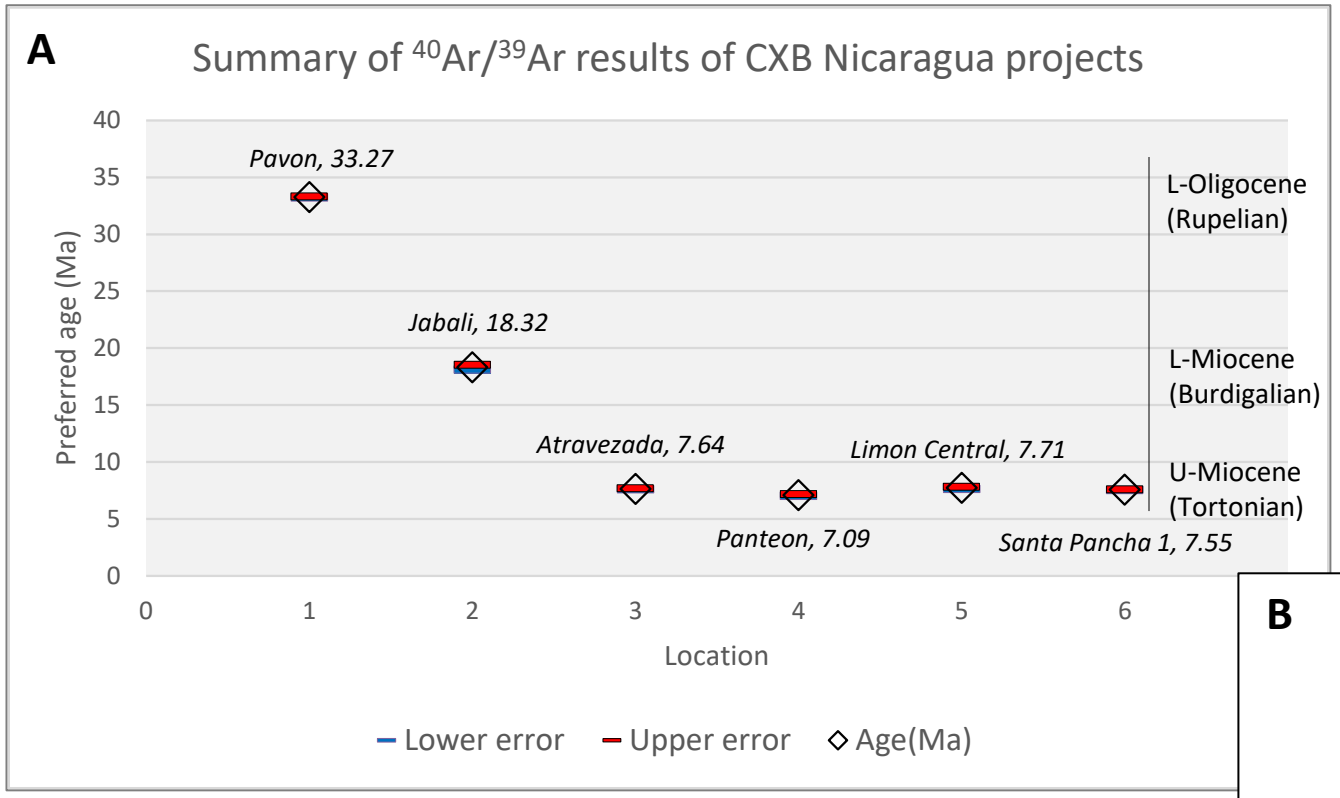
- Bonanza (Epi LS): 2.5 Moz Au
- EBP (Guapinol-Vancouver-RDO, Blag) (Epi LS): 0.3 Moz Au
- La Luz & Cerro Aeropuerto (Epi LS): 2.5 Moz Au
- Rosita & Luna Roja (Skarn Au): 0.5 Moz Au
- Primavera (Porphyry Au-Cu): 0.7 Moz Au

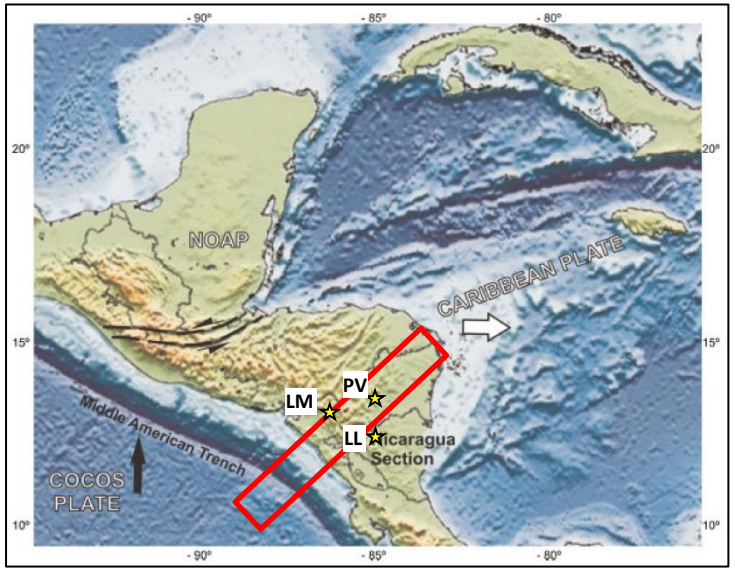
Orogenic Gold: 0.3 Moz (San Albino)

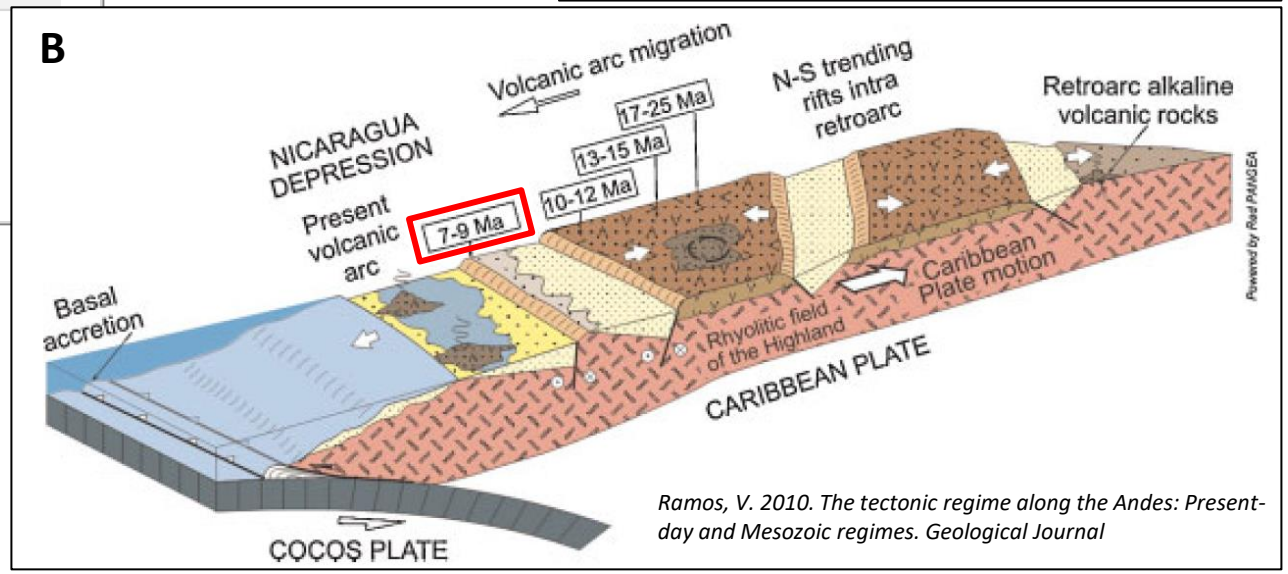
- Recon & Genex



Geochronology and Tectonic Regime





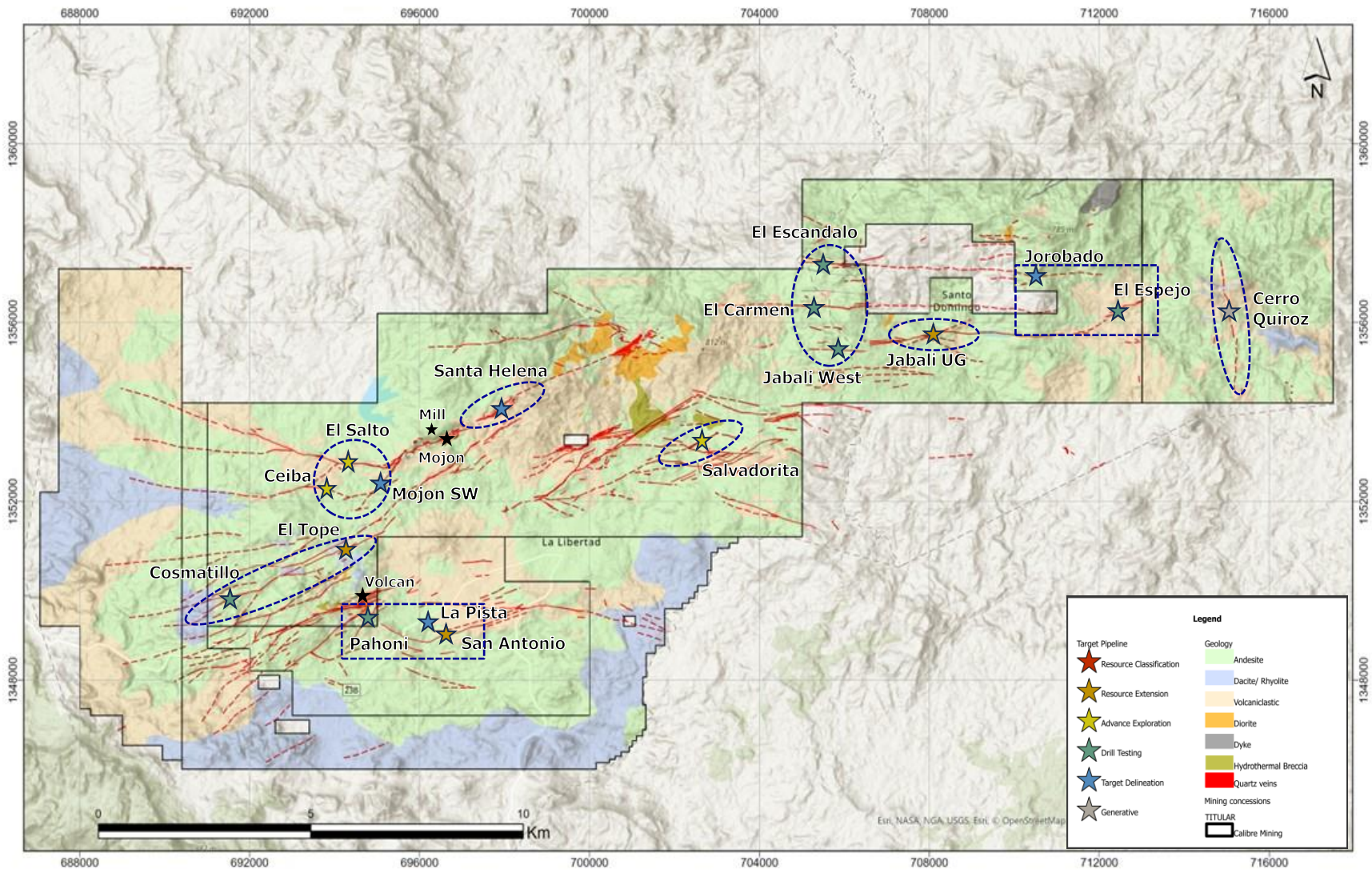


Ramos, V. 2010. The tectonic regime along the Andes: Present-day and Mesozoic regimes. Geological Journal

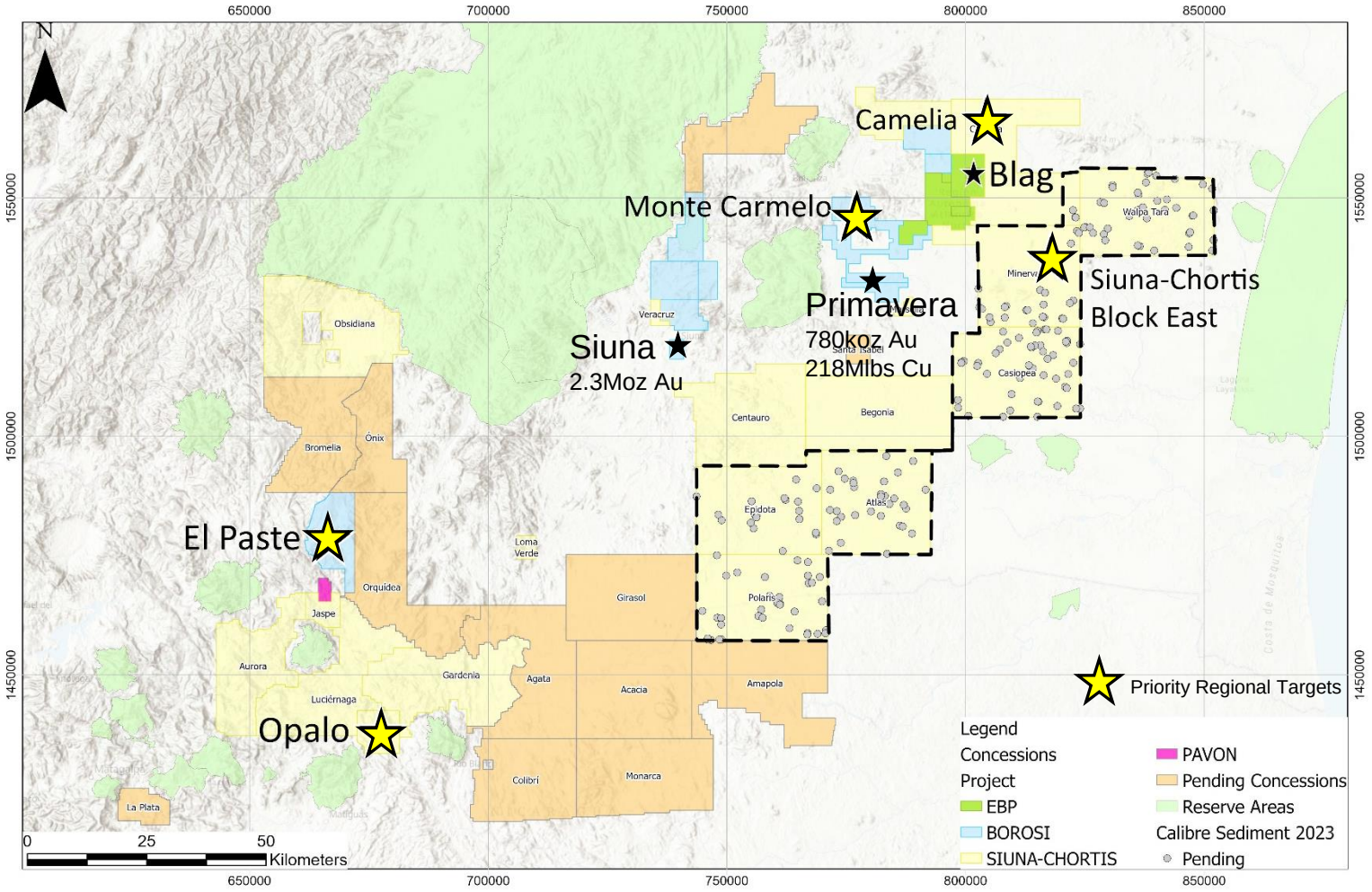
- 40Ar/39Ar results of geochronology study on epithermal low-sulphidation deposit in Nicaragua shows preferred age results yield 33.27±0.03 Ma for Pavon (PV); 18.32±0.20 Ma for La Libertad (LL) and between 7.64±0.05 Ma and 7.09±0.06 Ma for El Limon (LM).

La Libertad District Profile

- >2 Moz historic gold production.
- Five (5) contiguous mineral concessions totaling 215 km2; three (3) outboard mineral concessions totaling 441 km2.
- Gold mineralization is concentrated along zones of extensional dilation within a regionally extensive network of conjugate NE and NW trending faults and E-W trending splays. Veins occur over an ~25km long NE trend within concession block.
- Recent exploration success has included the definition of +150koz Au Volcan vein system located near the La Libertad mill.



Borosi District: Atlantic



Historic Calibre Regional Assay Results

Siuna

- **Hole highlights include**: 10.47 g/t Au over 53.7 m including 120.58 g/t Au over 2.7 m (March 22, 2016)
- Exploration continues to further define three high priority targets including the 3.8 km Cerro Coyol-El Tiburon gold trend

Monte Carmelo

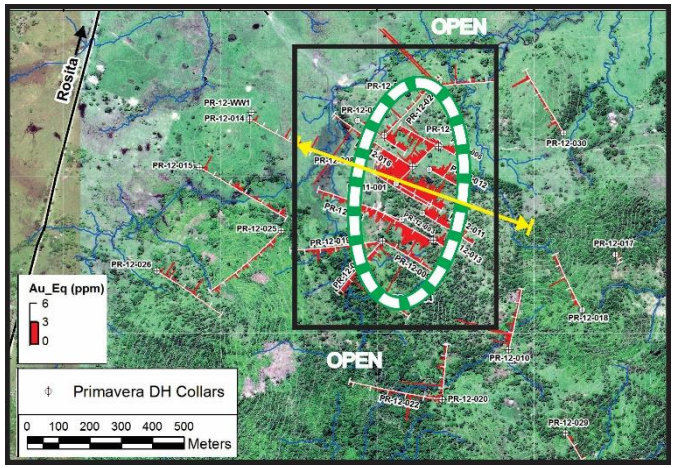
- **Auger hole highlights include**: 105 m grading 5.47 g/t Au; 47 m grading 3.82 g/t Au; 25 m grading 1.38 g/t Au (Jan. 25, 2016)
- Central portion shows a consistent gold anomaly of 0.5 g/t Au over 370 m long and 35-100m wide, remains open
- Additional detailed exploration designed to expand and define the targets

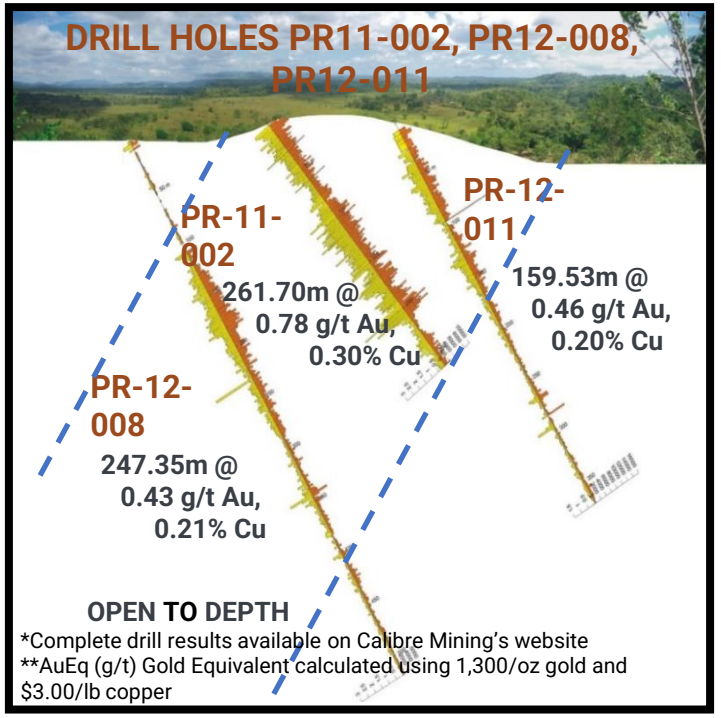
Primavera

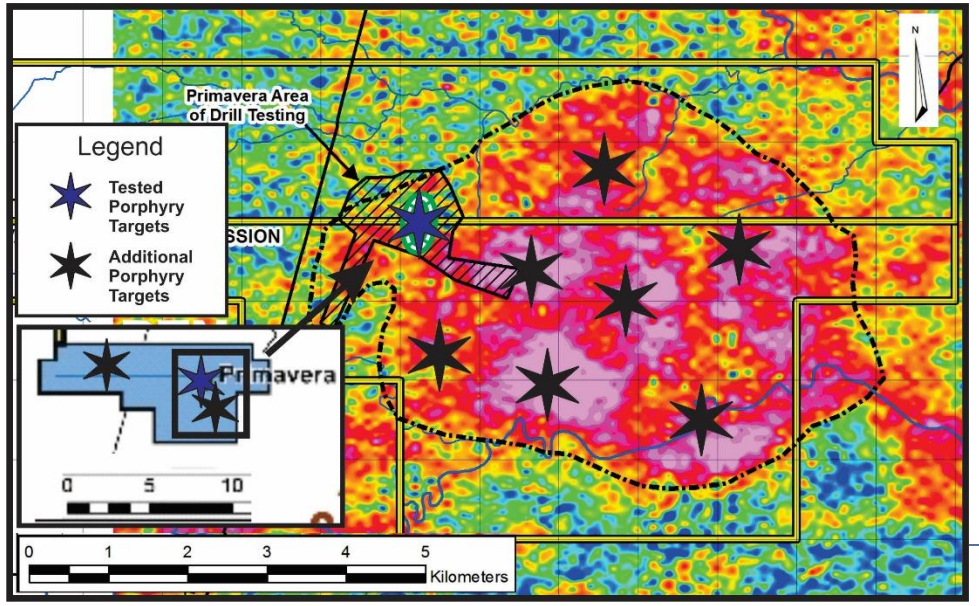
- Significant porphyry style gold and copper mineralization
- **Hole highlights include**: 0.85 g/t Au over 103 m and 1.01 g/t Au over 134.5 m (Jan. 20, 2012)

100% Primavera Au-Cu Porphyry

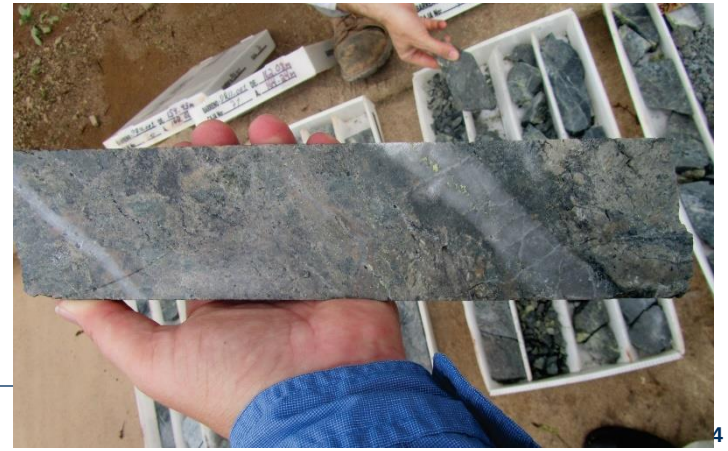
Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Cu %	AuEq** g/t
PR-11-001	0.00	262.00	262.00	0.49	0.22	**0.83**
PR-11-002	1.50	263.20	261.70	0.73	0.29	**1.25**
PR-11-003	4.00	327.20	323.20	0.41	0.18	**0.70**
PR-12-005	207.50	380.85	173.35	0.31	0.16	**0.55**
PR-12-008	107.65	355.00	247.35	0.43	0.21	**0.75**
PR-12-011	6.95	164.00	157.05	0.47	0.20	**0.78**
PR-12-016	0.00	201.35	201.35	0.77	0.36	**1.34**





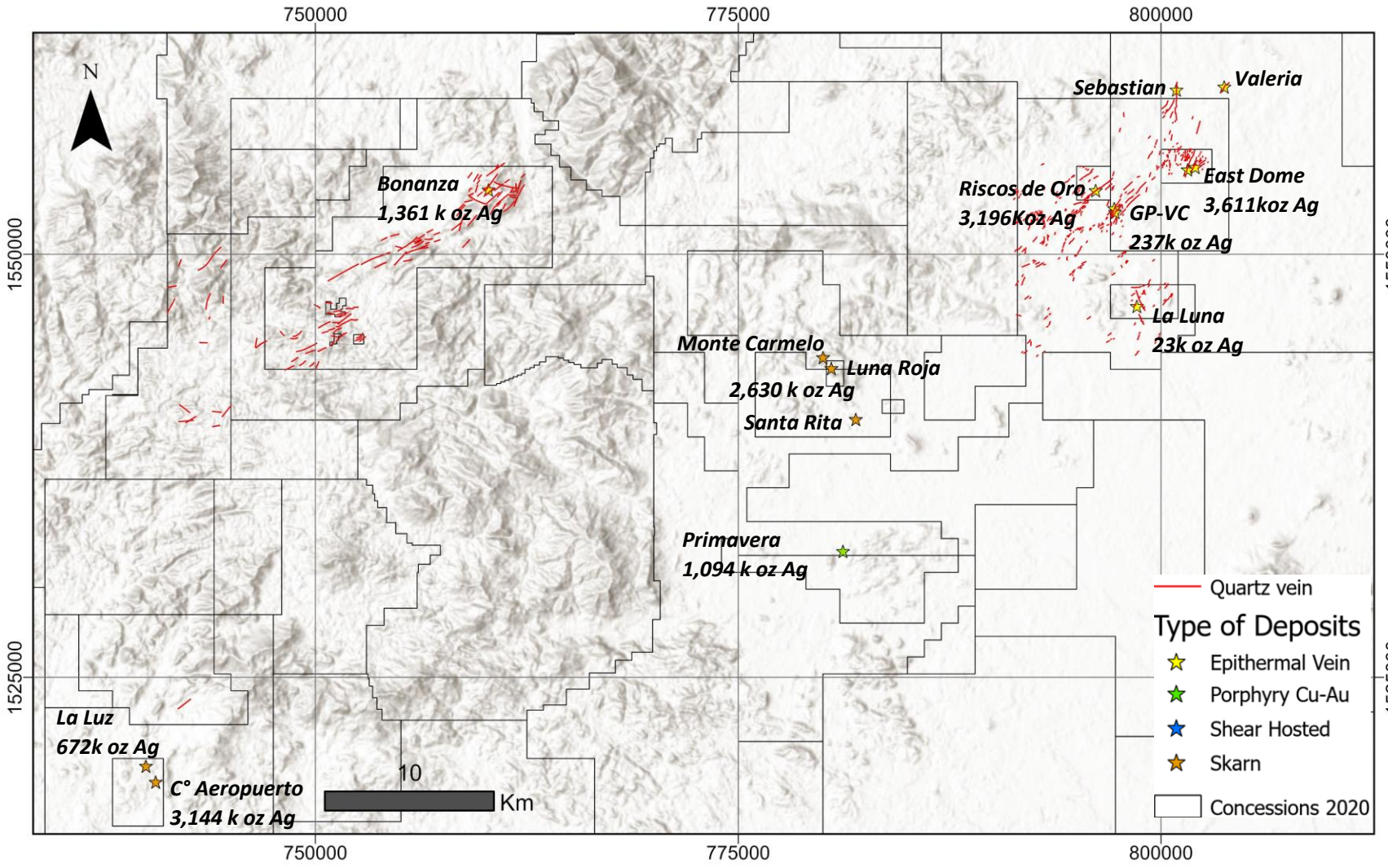


- Road accessible near power
- 32 drill holes completed totaling 13,414m
- Airborne geophysical survey completed over a large 5km by 5km interpreted intrusive/volcanic complex.
- Mineralization consists of quartz-magnetite-chalcopyrite-bornite veins and stockwork veining within broad potassically and propylitically-altered intermediate volcanics and intrusives
- The higher-grade gold/copper porphyry zone has been intersected in drill holes over a 300m by 300m area and to a depth of 300m



Silver Potential Atlantic Regional Scale

- Multiple mineral deposits styles a Regional scale with endowment of > 15 Moz Ag
- Potential for discovery of Au+/-Cu bulk tonnage systems (skarn+/-porphyry), Au-rich LS style mineralization and Au-Ag rich LS/IS style mineralization.
- EBP District with > 7 Moz Ag (Calibre Concession)



Valentine Gold Mine, Newfoundland Canada
Exploration Opportunity

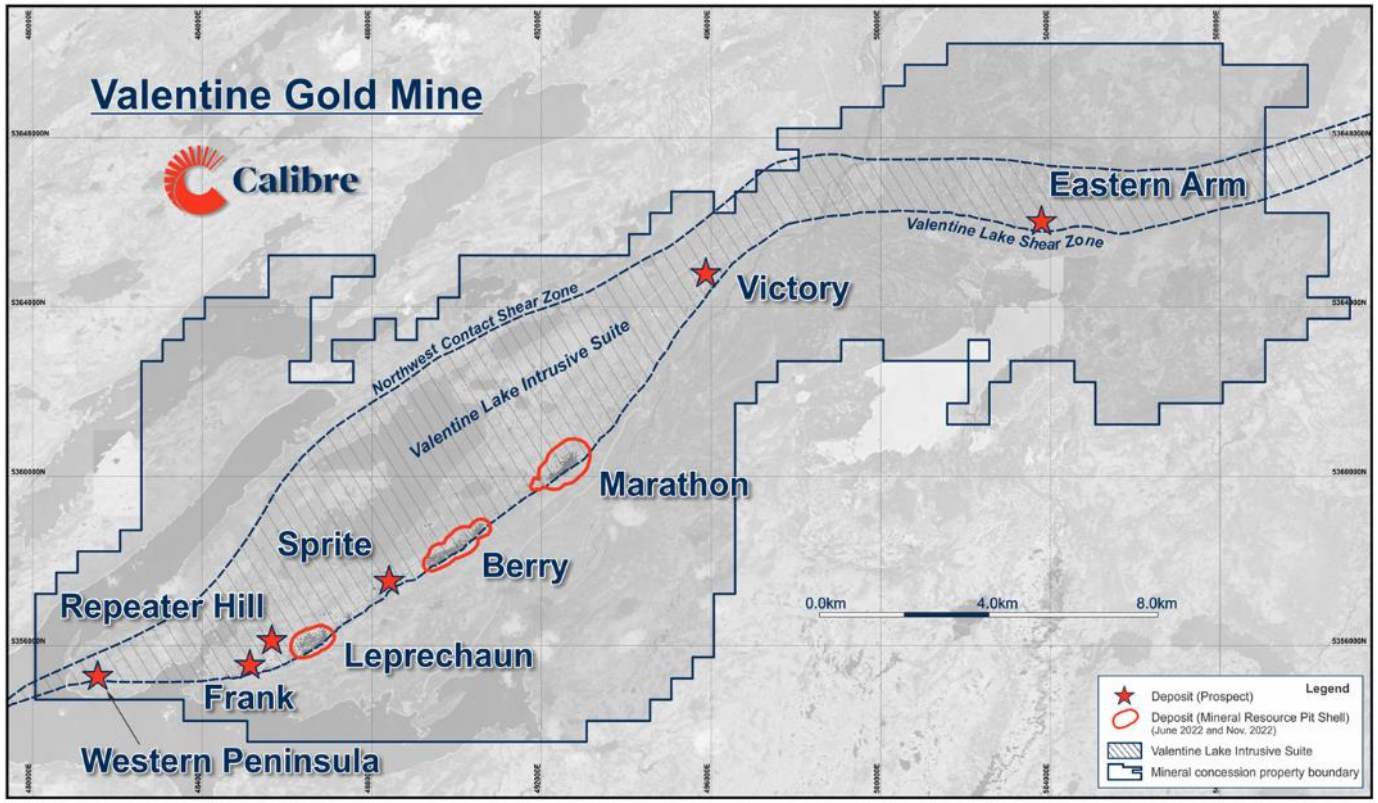
Uncovering the Next Gold Camp

- To date, five deposits identified for 5Moz Mineral Resource[1]
  - Exploration was only focused on 6km of the 32km VLSZ trend
  - Near term resource potential at Frank & Repeater Hill
- 2024 diamond drilling at Leprechaun SW, Frank, Repeater Hill, Marathon Northeast, Eastern Arm & Western Peninsula
- Greenfield target identification: trenching / drilling and property wide geophysics

QTP-Au veining exposed at the Marathon Deposit

QTP-Au veining exposed at Leprechaun Pond, 2011

Till cover across the property, presents opportunities undercover



1. See appendix for Mineral Reserve and Mineral Resource details or see news release dated Nov 14, 2023

Source: Company disclosure

Valentine: Significant Upside Opportunity

Multi-Kilometre Valentine Lake Shear Zone

- 2025: largest pure exploration drill program ever completed
- $15 - $20 million in 2025

Leprechaun Pit Ore Control Drilling and Near Surface Drill Results[2]

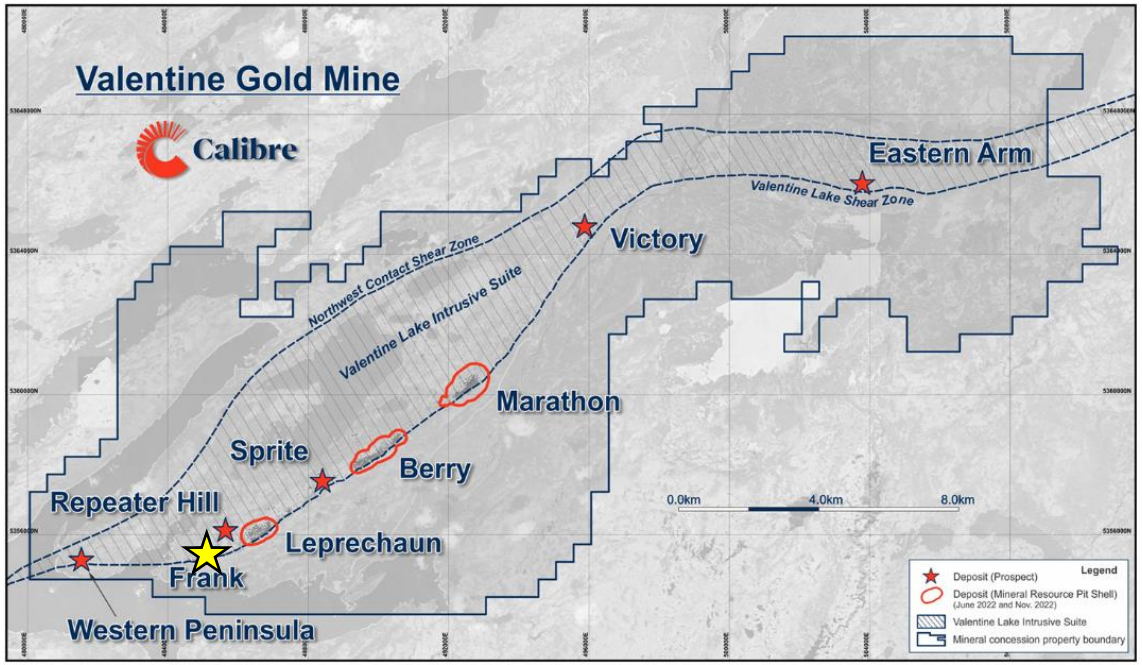
- 21,500 m drilling yielded 29% more ore tonnes at 1% higher grade for 30% more gold than vs. 2022 Mineral Reserve model.
- Discovery of high-grade gold trending southwest towards Frank indicating strong resource expansion potential. Drill results include:
  - 46.53 g/t Au over 5.3 m,17.16 g/t Au over 7.0 m, 5.53 g/t Au over 14.4 m

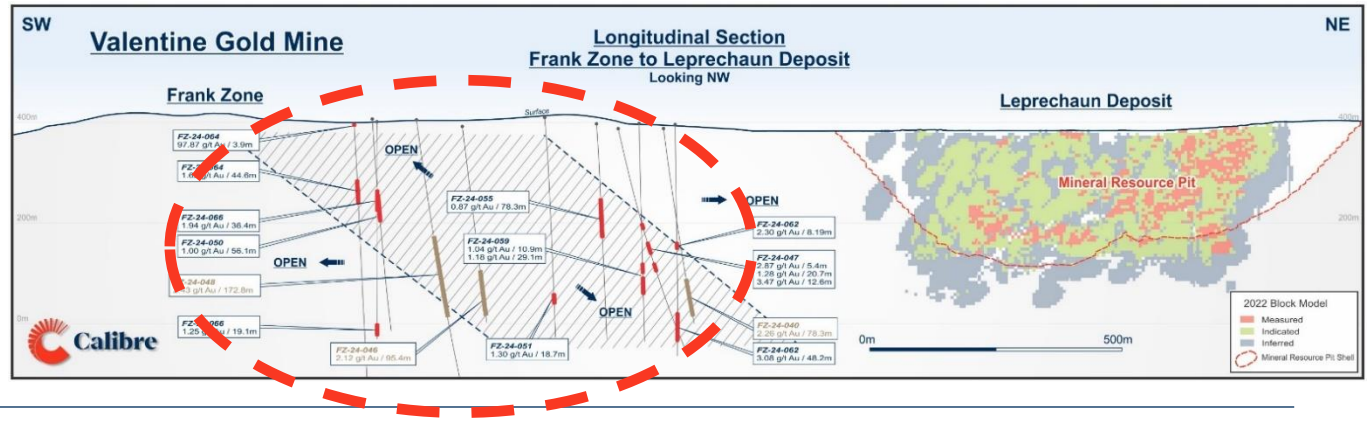
Marathon Pit Ore Control Drilling[3]

- 196 RC holes (4,915m) yielded 47% higher gold grades, 44% additional ounces vs. 2022 Mineral Reserve at approximately the same tonnage.

Continued Discovery Near Surface Gold Mineralization at Frank Indicates Potential for Additional Open Pit[1]

- Follow up discovery drilling 1 km SW from Leprechaun toward Frank and outside of known resources highlights potential for another open pit:
  - ***3.84 g/t Au over 90.9 metres within 2.43 g/t Au over 172.8 metres***
  - ***2.12 g/t Au over 95.4 metres, 2.26 g/t Au over 78.3 metres***
  - ***3.08 g/t Au over 48.2 metres***
  - ***Open for expansion***





1. Refer to the Calibre News Release dated February 11, 2025, found at www.calibremining.com and on www.sedarplus.ca
2. Refer to the Calibre News Release dated February 5, 2025, found at www.calibremining.com and on www.sedarplus.ca
3. Refer to the Calibre News Release dated September 3 2024 and NI 43-101 Study effective November 30, 2022, available on SEDAR+ at www.sedarplus.ca, and www.calibremining.com

Nicaragua Mineral Reserves – December 31, 2023[2,4]

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

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

Nicaragua Indicated Mineral Resources - Dec.31, 2023[1,3]

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

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

Nicaragua Inferred Mineral Resources – Dec 31, 2023[1,3,5,6]

	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Inferred	1,224	4.78	4.23	188	166
Limon OP	Inferred	342	3.30	1.09	36	11
Sub-total Limon	**Inferred**	1,566	4.46	3.54	224	177
Libertad Complex UG	Inferred	2,254	4.77	63.8	345	4,625
Libertad Complex OP	Inferred	1,738	3.15	3.57	175	199
Sub-total Libertad Complex	**Inferred**	3,992	4.06	37.6	520	4,824
Cerro Aeropuerto (April 11, 2011)[5]	Inferred	6,052	3.64	16.16	708	3,145
Primavera (January 31, 2017)[6]	Inferred	44,974	0.54	1.15	782	1,661
Total Mineral Resources	**Inferred**	56,584	1.23	11.88	2,235	9,807

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

USA Mineral Reserves and Resources Statement – Dec 31, 2023[7,8,9,10]

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

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

Valentine Mineral Resources and Reserves[11,12]

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

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

Calibre Disclosure

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

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

A technical report for the Pan Gold Project ("NI 43-101 Updated Technical Report on Resources and Reserves Pan Gold Project, Nevada") was released by SRK Consulting (U.S.) Inc. in accordance with NI 43-101 in March, 2023. The technical report includes details regarding the updated Mineral Reserve and Resource estimates presented herein. Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions, and exclusions that relate to the Mineral Resources and Mineral Reserves.

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

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

David Schonfeldt, P. Geo, Corporate Chief Geologist, Calibre Mining Corp. and a "Qualified Person" under National Instrument 43-101 has reviewed and approved the scientific and technical information contained in this presentation. Mr. Schonfeldt has verified the data disclosed in this presentation and no limitations were imposed on his verifications process.

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

Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Resources

This presentation has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian public disclosure standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"), and information concerning mineralization, deposits, mineral reserve and mineral resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this presentation uses the terms "measured mineral resources", "indicated mineral resources", ''inferred mineral resource estimate''. U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC has not recognized them. The requirements of NI 43- 101 for identification of ''reserves'' are not the same as those of the SEC, and mineral reserves reported by the Company or Fiore, as applicable, in compliance with NI 43-101 may not qualify as ''reserves'' under SEC standards. Under U.S. standards, mineralization may not be classified as a ''reserve'' unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part of a "measured resource" or "indicated resource" will ever be converted into a "reserve". U.S. investors should also understand that "inferred resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of "inferred resources" exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated "inferred resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian securities laws. However, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

Notes to the Nicaragua and Nevada Mineral Reserve and Resource Slides

Note 1 – La Libertad Complex Mineral Resource Notes

1.CIM (2014) definitions were followed for Mineral Resources.
2.Mineral Resources are inclusive of Mineral Reserves.
3.Mineral Resources are estimated assuming long-term gold prices from US$1,500/oz to US$1,700/oz and long-term silver prices of US$20/oz to US$24/oz.
4.Open pit Mineral Resources are reported within an optimized pit shell above cut-off grades ranging from 0.68 g/t Au to 2.42 g/t Au.
5.Minimum mining widths of approximately 1.0 to 2.0 m were used to model Underground Mineral Resources.
6.Underground Mineral Resources are reported within mineralization wireframes at block cut-off grades from 2.00 g/t Au to 2.90 g/t Au, where grade, continuity, and thickness were used to demonstrate Reasonable Prospects for Eventual Economic Extraction, or within resource panels generated at cut-off grades from 2.58 g/t Au to 3.59 g/t Au. Exception:
a. The East Dome underground Mineral Resource Estimate used a block cut-off grade of 0.42 g/t AuEq. Gold equivalent values were calculated using the formula: AuEq (g/t) = Au (g/t) + Ag (g/t)/101.8.
7.Bulk densities vary by deposit and weathering stage and range from 1.70 t/m3 to 2.65 t/m3.
8.Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9.Numbers may not add due to rounding.
The Qualified Person (QP) is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Note 2 – La Libertad Complex Mineral Reserve Notes

1. CIM (2014) definitions were followed for Mineral Reserves.
2. All Mineral Reserves are classified as Probable Mineral Reserves.
3. Mineral Reserves are estimated assuming long-term gold prices from US$1,500/oz to US$1600/oz and long-term silver prices from US$20/oz to US$26/oz.
4. Open pit Mineral Reserves are estimated at the cut-off grades ranging from 0.74 g/t Au to 1.98 g/t Au.
5. All open pit Mineral Reserve estimates incorporate dilution built in during the re-blocking process and assume 100% mining recovery.
6. Underground Mineral Reserves are estimated at fully costed cut-off grades ranging from 2.90 g/t Au to 3.42 g/t Au, and incremental cut-off grades ranging from 1.68 g/t Au to 2.41 g/t Au.
7. All underground Mineral Reserve estimates incorporate estimates of dilution and mining losses.
8. Minimum mining widths ranging from 1.5 m to 2.0 m are used for UG Mineral Reserves reporting depending on orebody geometry and mining methods.
9. Mining extraction factors ranging from 90% to 95% were applied to underground stope designs. Mining extraction factors of 90 to 95% were applied to underground stopes depending on mining method and stope geometry. Where required, a pillar factor was also applied for sill or crown pillars. A 100% extraction factor is assumed for ore encountered during mine access development.
10. Bulk densities vary by deposit and weathering stage and range from 1.70 t/m^3 to 2.61 t/m^3. Underground backfill density is 1.00 t/m^3.
11. Mineral Reserves are reported in dry metric tonnes.
12. Numbers may not add due to rounding.
The Qualified Persons (QPs) are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Note 3 - El Limon Complex Mineral Resource Notes

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

Notes to Calibre Mineral Reserve and Resource Slides

Note 4 - El Limon Complex Mineral Reserve Notes

1. CIM (2014) definitions were followed for Mineral Reserves.
2. All Mineral Reserves are classified as Probable Mineral Reserves.
3. Mineral Reserves are estimated assuming long-term gold prices from US$1,500/oz to US$1600/oz and long-term silver prices from US$20/oz to US$23/oz.
4. Open pit (OP) Mineral Reserves are estimated at cut-off grades ranging from 1.15 g/t Au to 1.20 g/t Au.
5. Underground (UG) Mineral Reserves are estimated at fully costed cut-off grades ranging from 2.30 g/t Au to 3.36 g/t Au, and incremental cut-off grades ranging from 1.92 g/t Au to 2.91 g/t Au.
6. Fully costed cut-off grades include sustaining capital cost allocations for mining and processing.
7. All Mineral Reserve estimates incorporate estimates of dilution and mining losses.
8. Mining extraction factors of 90 to 95% were applied to underground stopes depending on mining method and stope geometry. Where required, a pillar factor was also applied for sill or crown pillars. A 100% extraction factor is assumed for ore encountered during mine access development.
9. Minimum mining widths of range from 1.5 m to 2.0 m depending on mining method and stope geometry.
10. Bulk densities vary between 2.30 t/m3 and 2.41 t/m3 for all open pit Mineral Reserves and between 2.47 t/m3 and 2.50 t/m3 for all underground Mineral Reserves.
11. Mineral Reserves are reported in dry metric tonnes.
12. Numbers may not add due to rounding.
The Qualified Persons (QPs) are not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Note 5 – Cerro Aeropuerto (Borosi) Mineral Resource Notes

1.The effective date of the Mineral Resource is April 11, 2011.
2.CIM definition standards were followed for the resource estimate.
3.The 2011 resource models used Inverse Distance grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and
4.A base cutoff grade of 0.6 g/t AuEq was used for reporting mineral resources.
5.Gold Equivalent (AuEq) grades were calculated using $1,058/oz Au for gold and $16.75/oz Ag for silver and metallurgical recoveries and net smelter returns are assumed to be 100%
6.Resource Estimates for Cerro Aeropuerto are detailed in the technical report titled 'NI 43-101 Technical Report and Resource Estimation of the Cerro Aeropuerto and La Luna Deposits, Borosi Concessions, Nicaragua' by Todd McCracken, dated April 11, 2011.
7.The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource. It is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.
8.Numbers may not add exactly due to rounding.
9.Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

Note 6 – Primavera (Borosi) Mineral Resource Notes

1.The effective date of the Mineral Resource is January 31, 2017.
2.CIM definition standards were followed for the resource estimate.
3.The 2016 resource models used Ordinary Kriging grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids (HG=high grade, LG= low grade, sap=saprolite).
4.A base cutoff grade of 0.5 g/t AuEq was used for reporting mineral resources.
5.Gold Equivalent (AuEq) grades have been calculated using $1300/oz Au for gold, $2.40/lb for Copper, and $20.00/oz Ag for silver and metallurgical recoveries are assumed to be equal for all metals.
6.Resource Estimates for the Primavera project are detailed in the NI 43-101 Technical Report titled 'Primavera Project 'by Todd McCracken, dated January 31, 2017.
7.The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an indicated or measured resource. It is uncertain if further exploration will result in upgrading them to indicated or measure mineral resource category.
8.Numbers may not add exactly due to rounding.
9.Mineral Resources that are not mineral reserves do not have demonstrated economic viability.
10.Primavera copper resource includes 218,670,000 pounds of copper at a grade of 0.22% Cu, 0.84 g/t AuEq.

Notes to Calibre Mineral Reserve and Resource Slides

Note 7 – Pan Open Pit Mineral Reserve Notes

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

Note 8 – Pan Open Pit Mineral Resource Notes

1.CIM (2014. 2019) guidelines, standards and definitions were followed for estimation and classification of mineral resources.
2.The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other relevant issues.
3.Resources are stated as contained within a constrained pit shell; pit optimization was based on an assumed gold price of US$1,700/oz, Silicic (hard) ore recoveries of 60% for Au and an Argillic (soft) ore recovery of 80% for Au, an ore mining cost of US$2.09/st, a waste mining cost of $1.97/st, an ore processing and G&A cost of US$3.13/st, and pit slopes between 45-50 degrees;
4.Resources are domain edge diluted and reported using a minimum internal gold cutoff grade of 0.003 oz/st Au (0.10 g/t Au).
5. Measured and Indicated Mineral Resources presented are inclusive of Mineral Reserves. Inferred Mineral Resources are not included in Mineral Reserves.
6.Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves;
7.Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.
8.Mr. Benjamin Harwood, M.Sc., P. Geo. of Calibre is responsible for reviewing and approving the Pan mine open pit Mineral Resource Estimate. Mr. Harwood is a Qualified Person ("QP") as set out in NI 43-101.
The Qualified Person (QP) is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Note 9 – Gold Rock Mineral Resource Notes

1.The effective date of the Mineral Resource is Mar 31, 2020.
2.Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves;
3.The preliminary economic assessment for Gold Rock is preliminary in nature and includes Inferred Mineral Resources that are too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the preliminary economic assessment will be realized;
4.In the table above and subsequent text, the abbreviation "st" denotes US short tons;
5.Mineral resources stated as contained within a constrained pit shell; pit optimization was based on an assumed gold price of US$1,700/oz, an ore mining cost of US$2.09/st, a waste mining cost of $1.97/st, an ore processing and G&A cost of US$3.13/st, and pit slopes between 45-50 degrees;
6.Mineral resources are reported using an internal gold cut off grade of 0.003 oz/st Au for blocks flagged as Argillic altered or as unaltered and a cutoff of 0.004 oz/st Au for blocks flagged as Silicic altered.; and,
7.Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

Note 10 – Golden Eagle Mineral Resource Notes

1.The effective date of the Mineral Resource is Mar 31, 2020
2.The Qualified Person for this estimate is Terre Lane of GRE
3.Mineral Resources are not Mineral Reserves and do not demonstrate economic viability.
4.Numbers in the table have been rounded to reflect accuracy of the estimate and may not sum due to rounding.
5.The Mineral Resource is based on gold cutoff grade of 0.014 troy ounces per short ton (0.48 grams per tonne) at an assumed gold price of $1,500/tr oz, assumed mining cost of $1.06/st waste, assumed mining costs of $2.02/st mineralized mineral, assumed processing case of $12.75/st mineralized material, assumed G&A cost of $0.74/st mineralized material, an assumed metallurgical recovery of 80% and pit slopes of 45 degrees.
6.The pit layback is not constrained to Fiore controlled land. Additional land must be acquired or otherwise made available for the pit layback, waste rock dumps, tailings facilities, and other surface infrastructure.

Notes to Valentine Mineral Reserve and Resource

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

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

Note 11 – Valentine Gold Mine Mineral Resource Notes

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

Note 12 – Valentine Gold Mine Mineral Reserve Notes

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

Calibre Disclosure

Non-IFRS Measures

This presentation refers to various non-IFRS measures, such as “AISC", “total cash costs per ounce sold”, “average realized price per ounce sold” and “free cash flow”. These measures do not have a standardized meaning prescribed by IFRS as an indicator of performance, and may differ from methods used by other companies. Please also see the Company’s MD&A for the three months ended March 31, 2024 for a discussion of non-IFRS measures and reconciliations, which information is incorporated by reference herein and which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

All-In Sustaining Costs per Ounce of Gold Sold (“AISC”)

AISC is a performance measure that reflects the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company’s definition is derived from the definition, as set out by the World Gold Council in its guidance dated June 27, 2013 and November 16, 2018, respectively. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure is useful to external users in assessing operating performance and the ability to generate free cash flow from operations. The Company defines AISC as the sum of Total Cash Costs (per below), sustaining capital (capital required to maintain current operations at existing production levels), capital lease repayments, corporate general and administrative expenses, exploration expenditures designed to increase resource confidence at producing mines, amortization of asset retirement costs and rehabilitation accretion related to current operations. AISC excludes capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to resource growth, rehabilitation accretion not related to current operations, financing costs, debt repayments, and taxes. Total AISC is divided by gold ounces sold to arrive at a per ounce figure.

Total cash costs per ounce of gold

Total cash costs include mine site operating costs such as mining, processing and local administrative costs (including stock-based compensation related to mine operations), royalties, production taxes, mine standby costs and current inventory write downs, if any. Production costs are exclusive of depreciation and depletion, reclamation, capital and exploration costs. Total cash costs per gold ounce are net of by-product silver sales and are divided by gold ounces sold to arrive at a per ounce figure.

Average Realized Price per Ounce Sold

Average realized price per ounce sold is a common performance measure that does not have any standardized meaning. The most directly comparable measure prepared in accordance with IFRS is revenue from gold sales.

Free Cash Flow

Free cash flow is a non-IFRS financial performance measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company defines "free cash flow" as cash generated from operations and proceeds of sale of other assets less capital expenditures on mining interests, lease payments, settlement of non-current derivative financial liabilities. The Company believes this non-IFRS financial performance measure provides further transparency and assists analysts, investors and other stakeholders of the Company in assessing the Company's ability to generate cash flow from current operations. "Free cash flow" is intended to provide additional information only and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. This measure is not necessarily indicative of operating profit or cash flows from operations as determined under IFRS.

Readers should refer to the “Non-IFRS Measures” section of the Company’s Management’s Discussion and Analysis for the period ended March 31, 2024, available at www.sedar.com, for a further discussion of AISC, total cash costs per ounce of gold sold and average realized price per ounce sold, along with reconciliations to the most directly comparable IFRS measures.