



Nicaragua: Country, ESG & Permitting Overview

February 2025



TSX: CXB

Calibre Mining Cautionary Note

Forward-Looking Information

This presentation includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "assume", "intend", "strategy", "goal", "objective", "possible" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. Forward-looking statements in this presentation include but are not limited to the Company's expectations of gold production and production growth; the upside potential of the Valentine Gold Mine; the Valentine Gold Mine achieving first gold production during the second quarter of 2025; the Company's reinvestment into its existing portfolio of properties for further exploration and growth; statements relating to the Company's 2025 priority resource expansion opportunities; the Company's metal price and cut-off grade assumptions. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Calibre's control. For a listing of risk factors applicable to the Company, please refer to Calibre's annual information form ("AIF") for the year ended December 31, 2023, its management discussion and analysis for the year ended December 31, 2023 and other disclosure documents of the Company filed on the Company's SEDAR+ profile at www.sedarplus.ca.

Calibre's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. Calibre does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, undue reliance should not be placed on forward-looking statements.

All figures are expressed in U.S. dollars unless otherwise stated.



Nicaragua Country, ESG & Permitting Overview



February 2025

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 - ✓ Thomas Lee, Vice President, Corporate Affairs
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 - ✓ Luz Habed, Senior Manager, Social Performance & Sustainability Planning
- Permitting Overview
 - ✓ Alejandra Madriz, Senior Manager, Environment & Permitting

Nicaragua

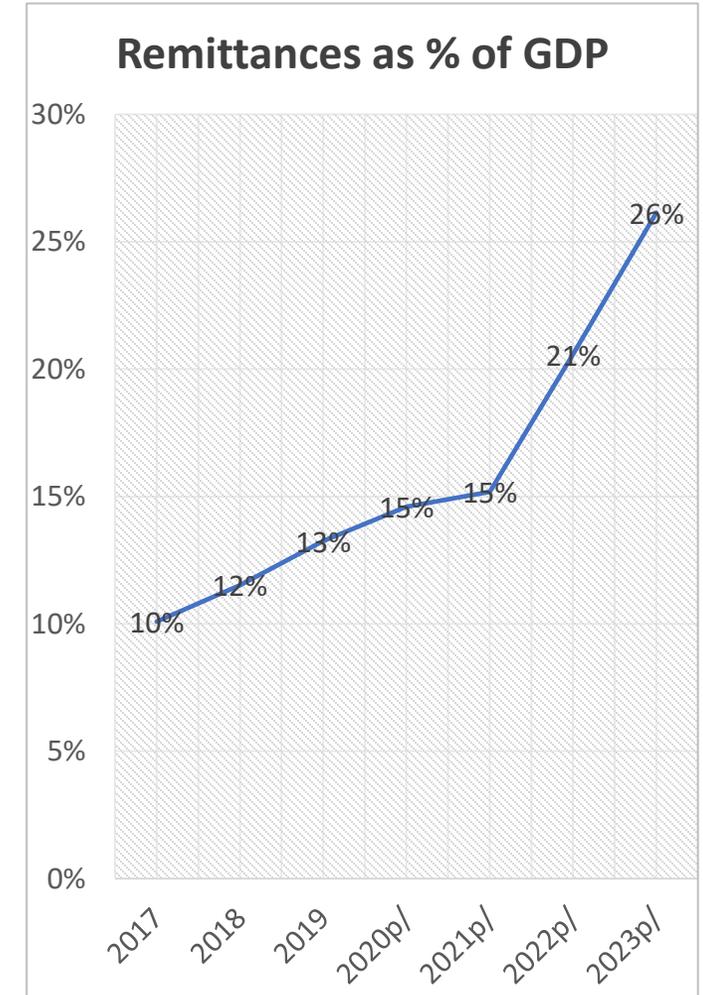
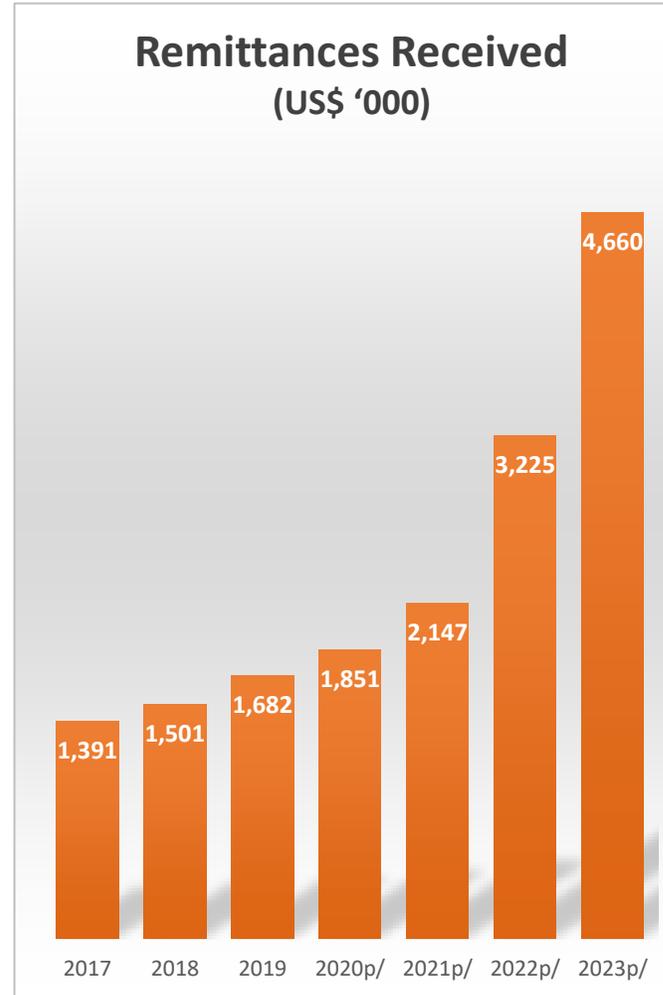
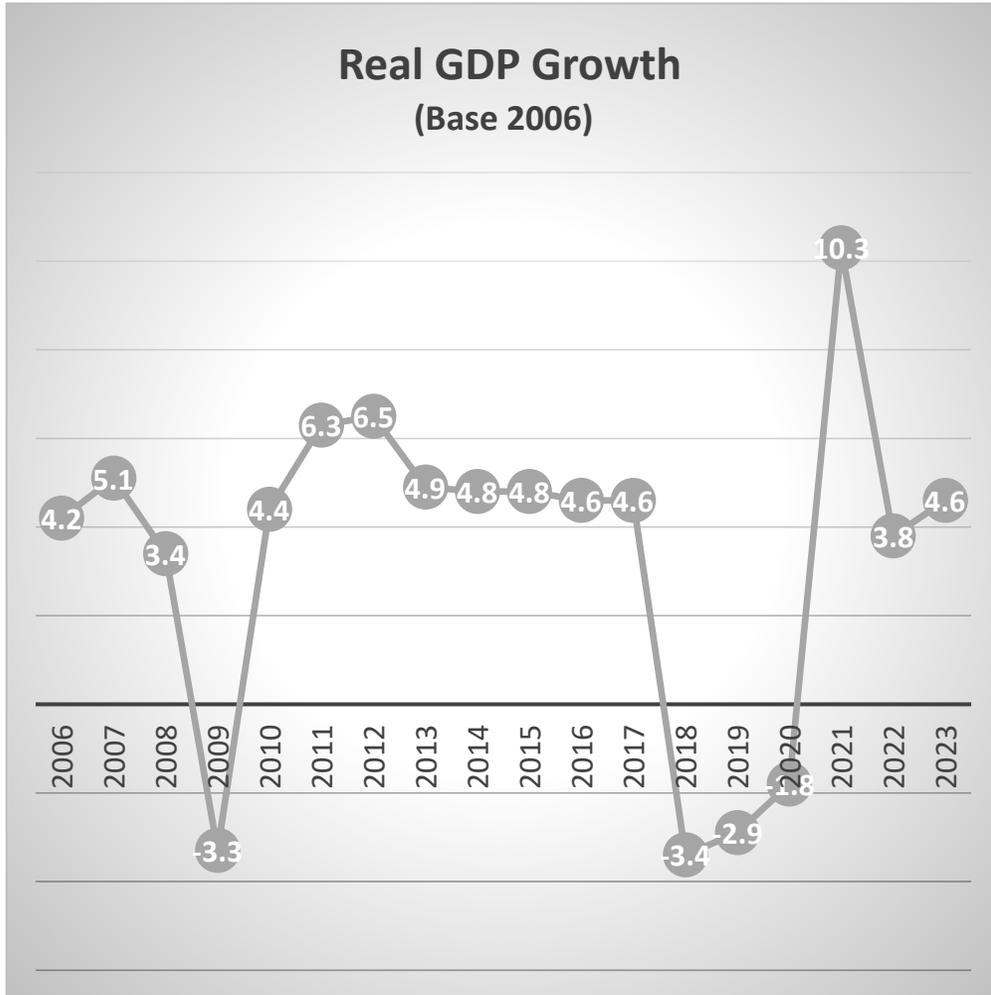


- **El Limón Mine:** ~2 hours from Managua, over 147 km of paved highway.

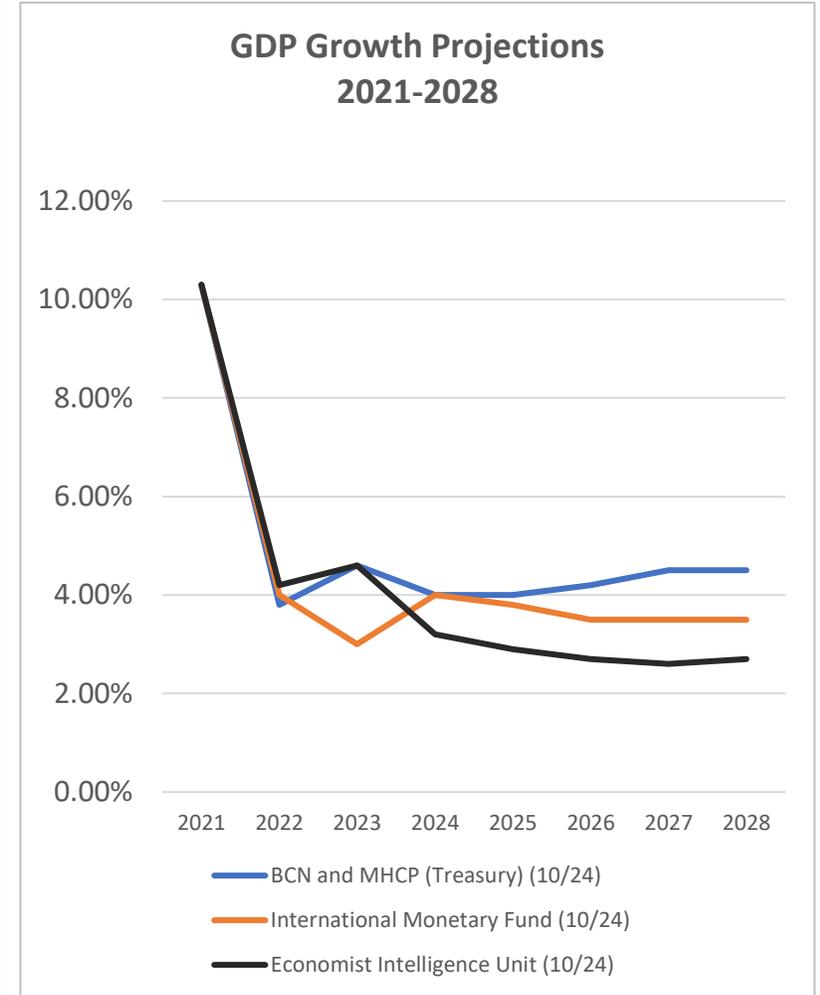
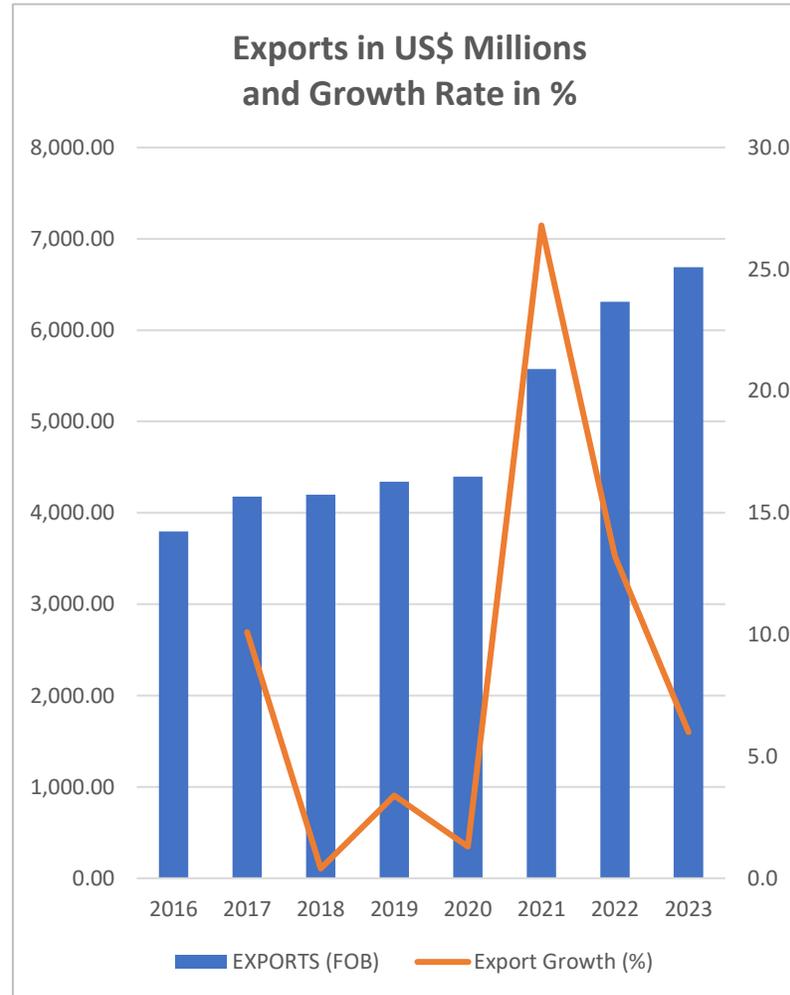
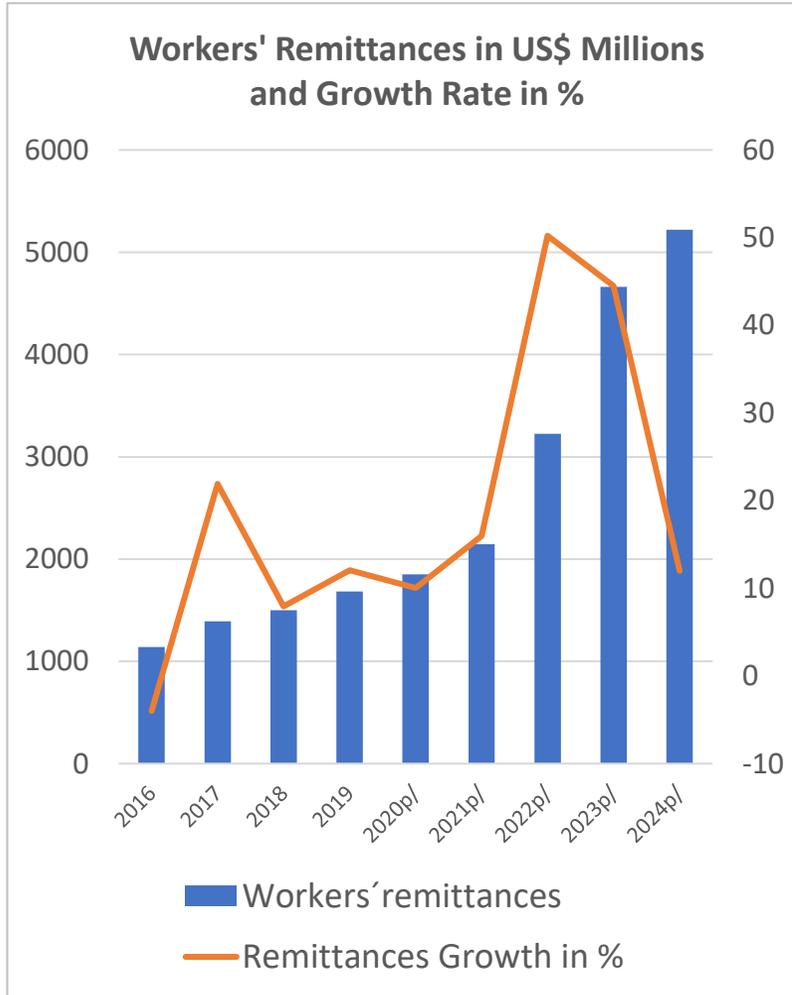


- **Eastern Borosi:** ~8.5 hours from Managua, over 380 km of mostly paved highway.
- **Pavon:** ~5 hours from La Libertad, over ~300 km of mostly paved highway.
- **La Libertad Mine:** ~3 hours from Managua, over 187 km of paved highway.

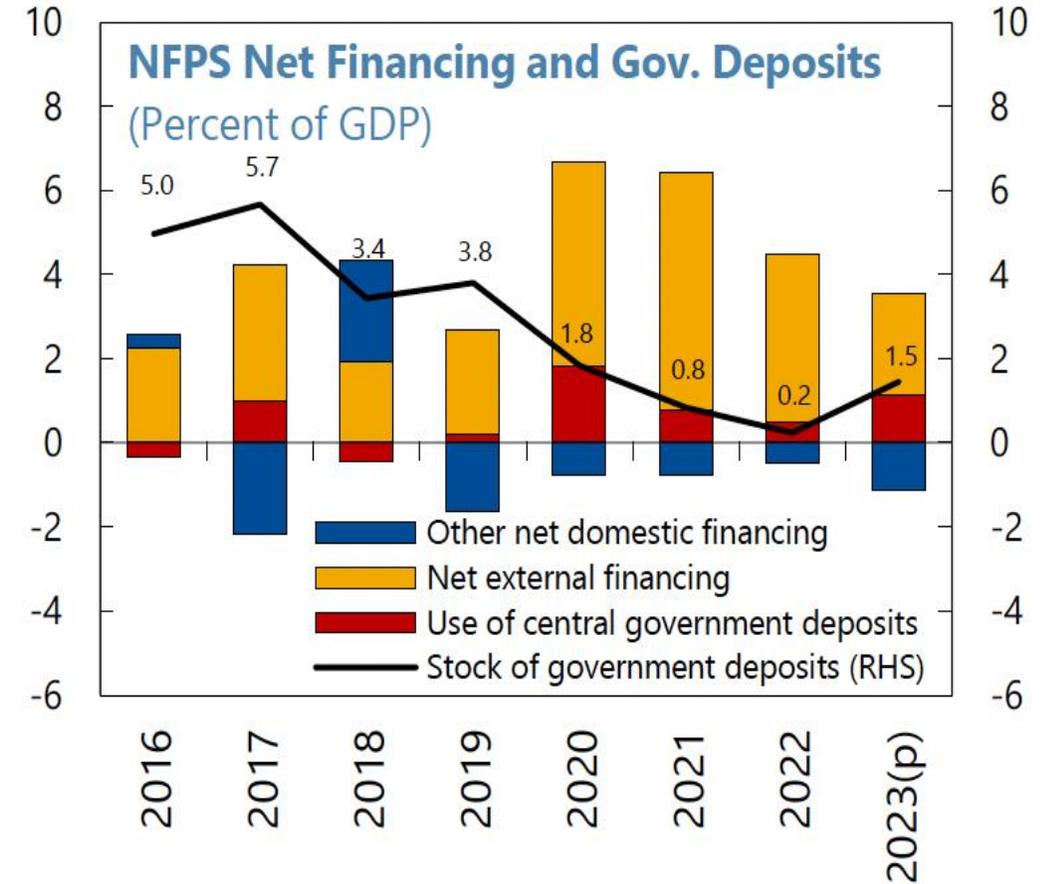
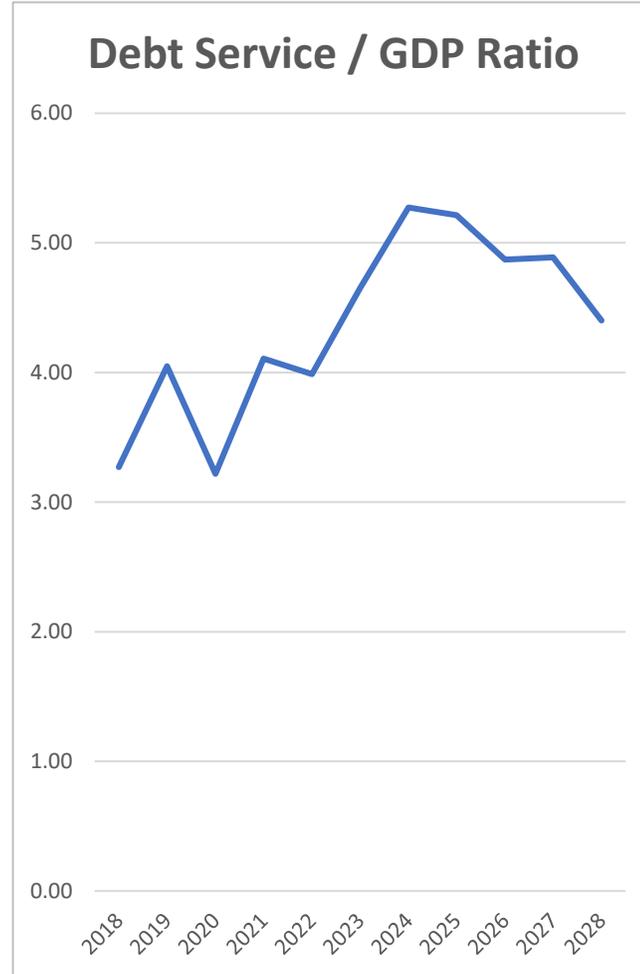
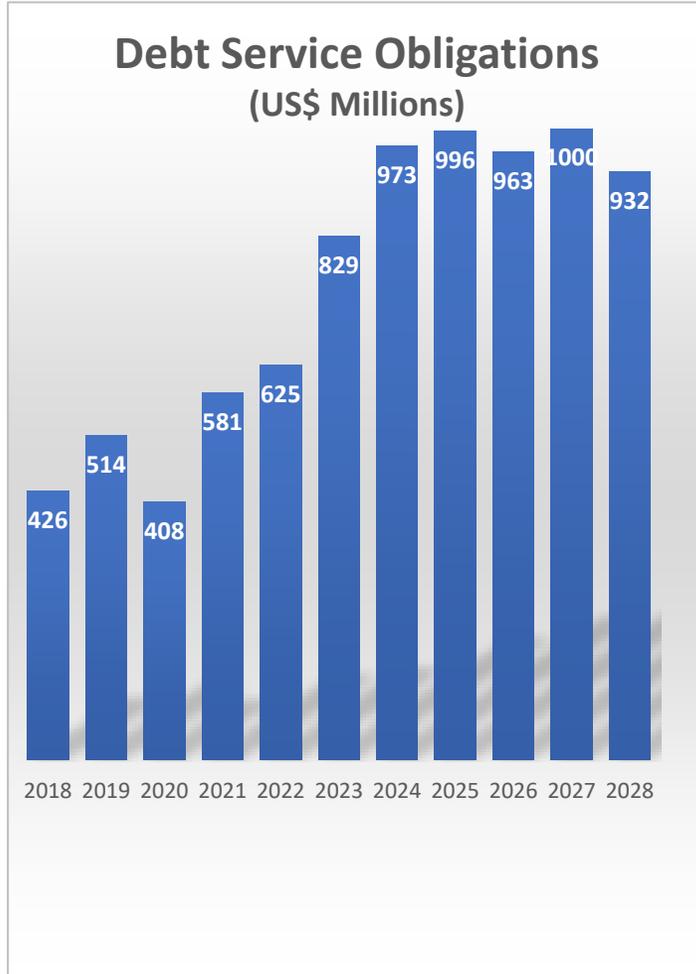
Economy: Recovery and Growth



Growth Rates Slowing

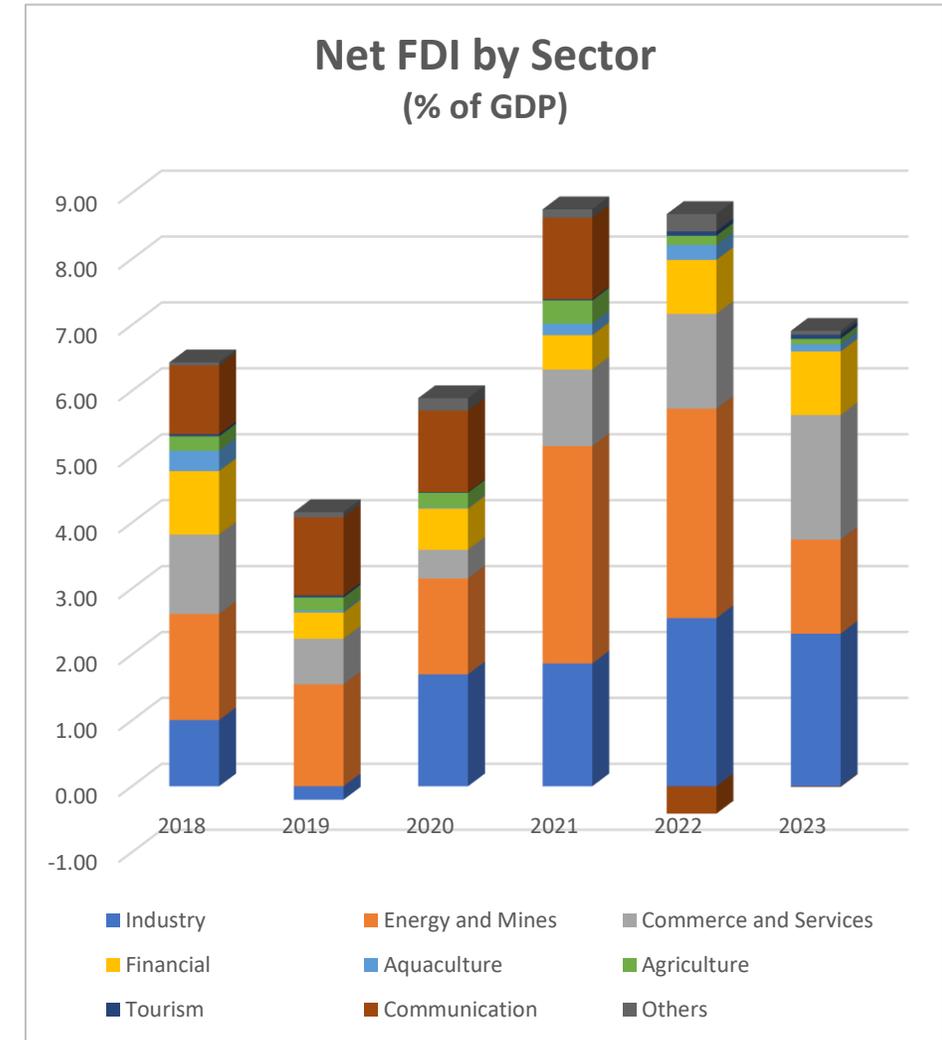
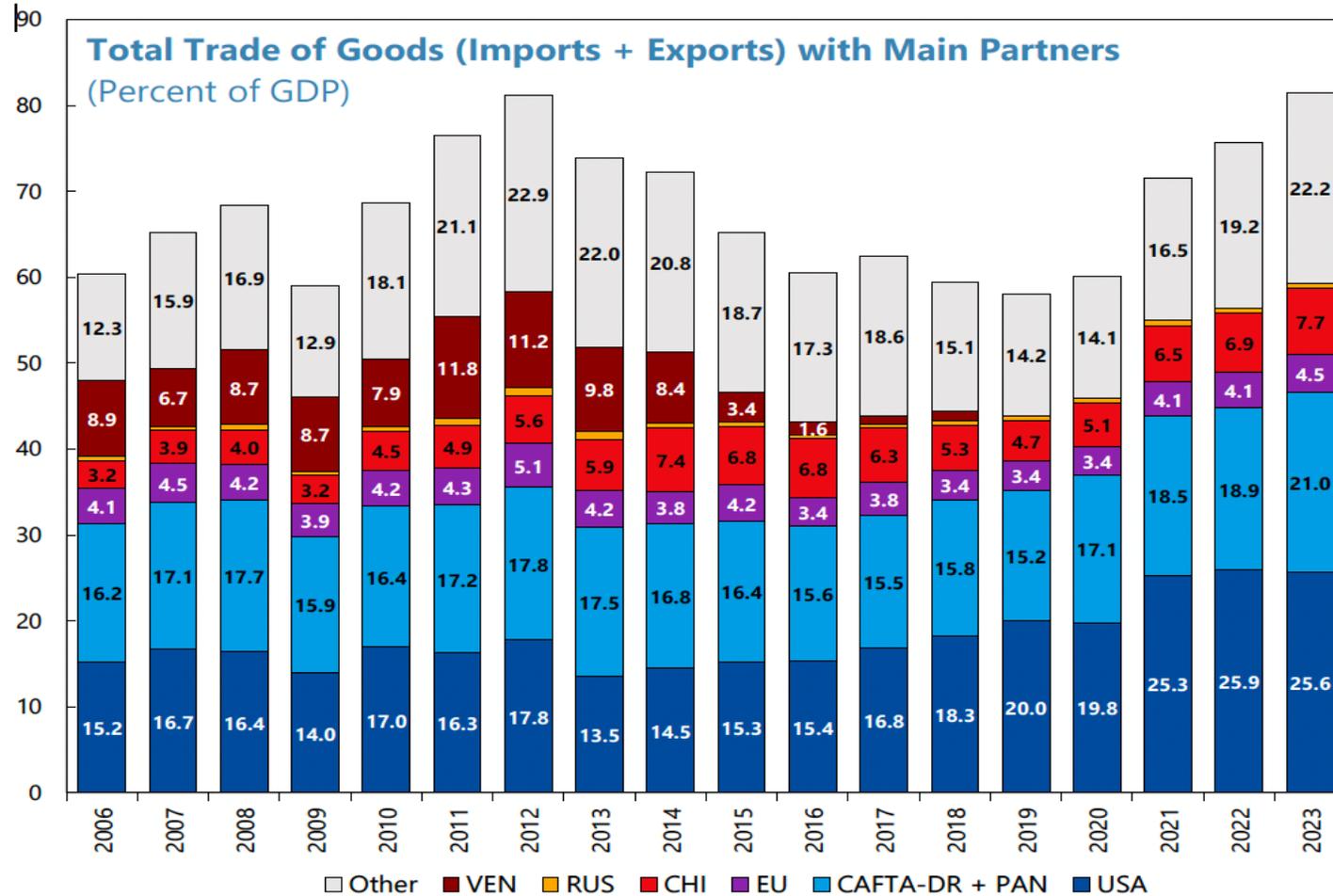


Debt Obligations Up / External Financing Down



Trade and Foreign Direct Investment

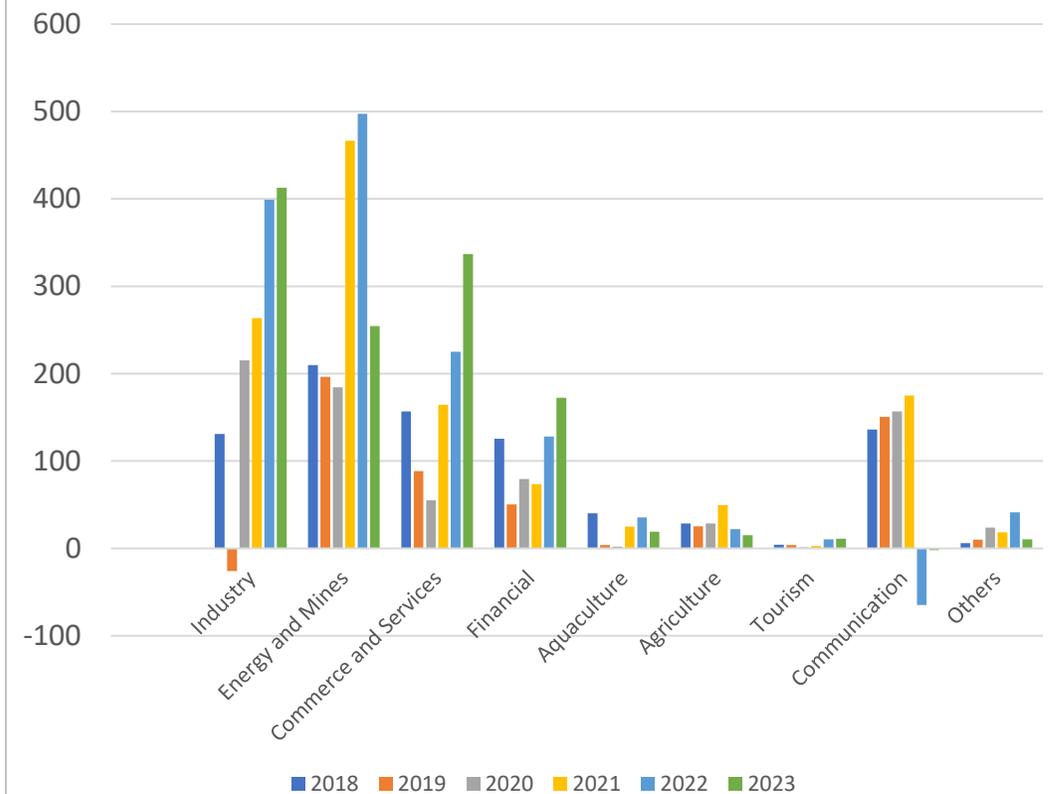
Importance of the Mining Sector



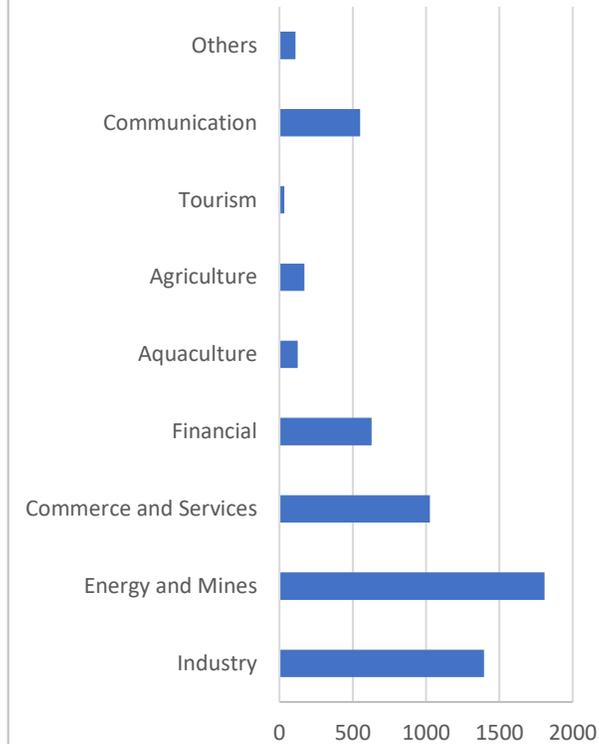
Mining and Net Domestic Income



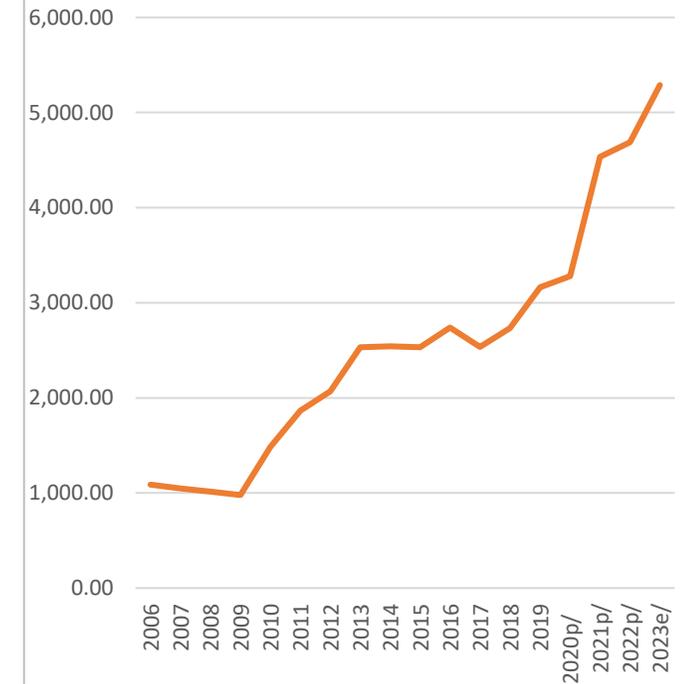
**Net NDI Inflows by Sector
(US\$ Millions)**



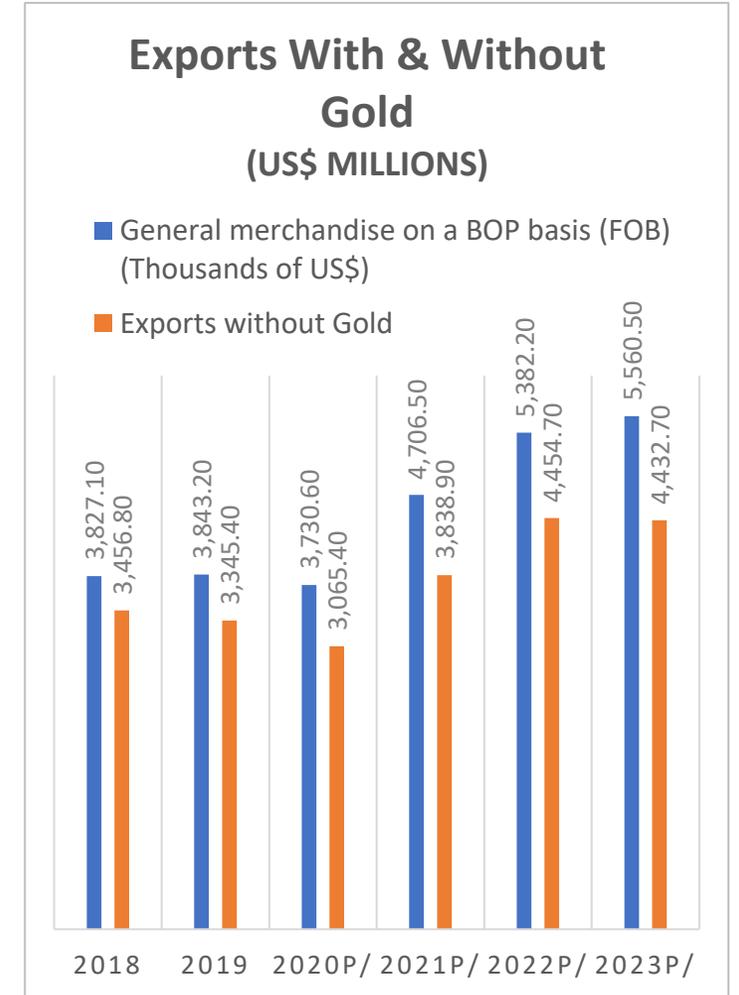
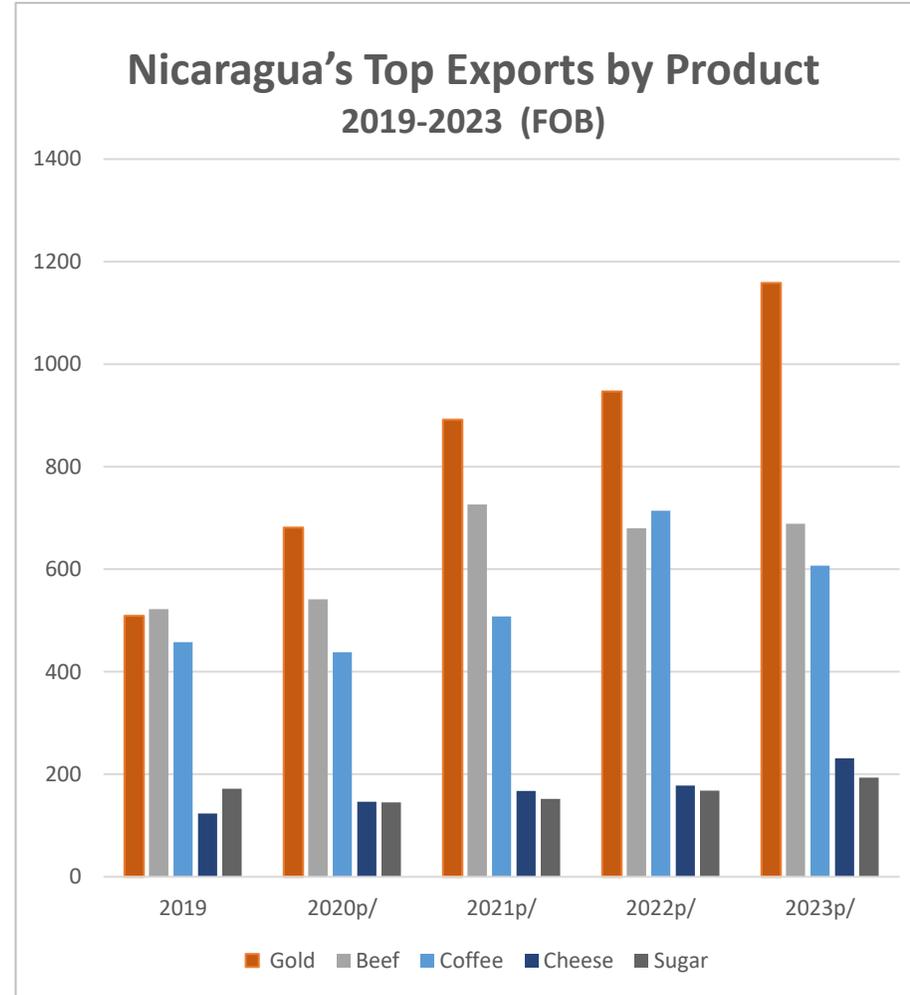
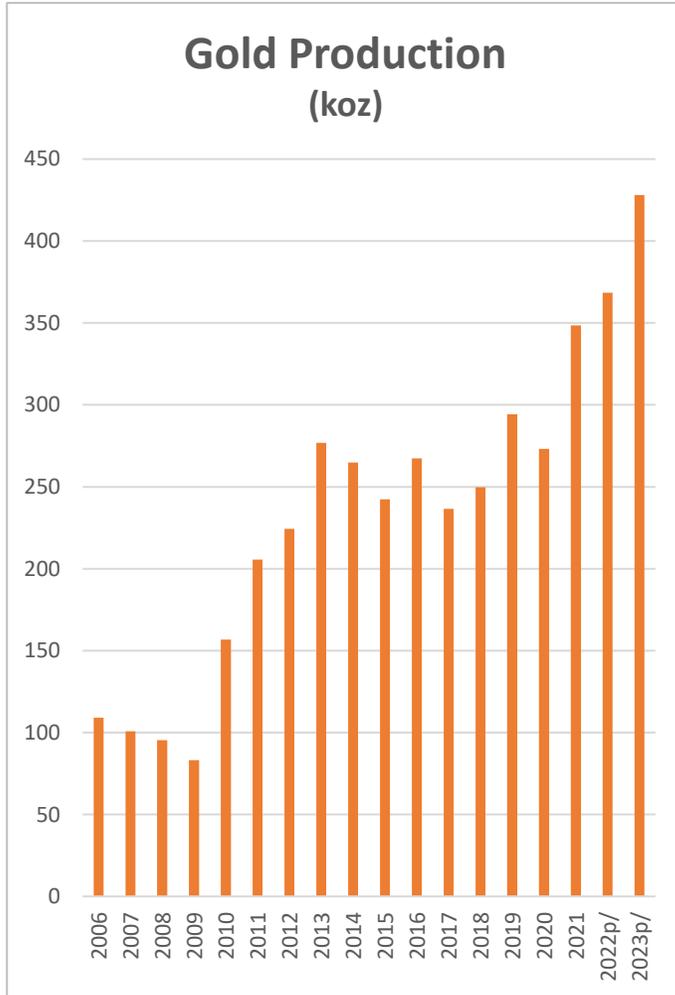
**Net NDI Inflows by Sector
2018-2023
(US\$ Millions)**



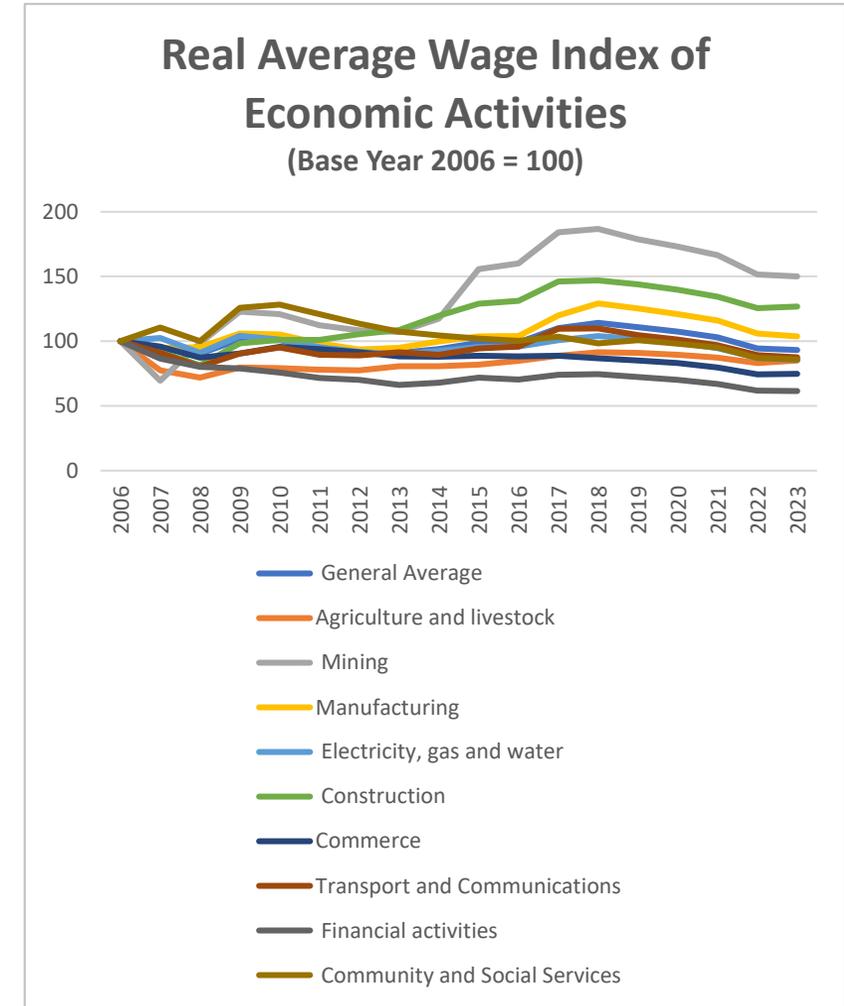
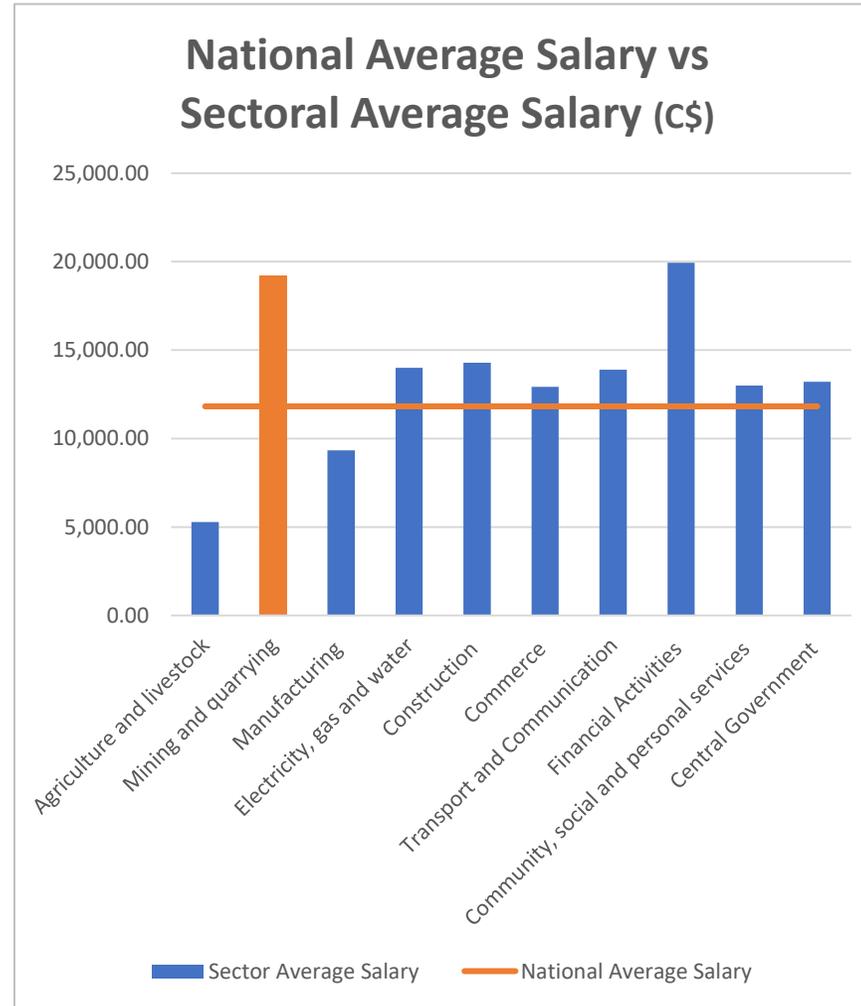
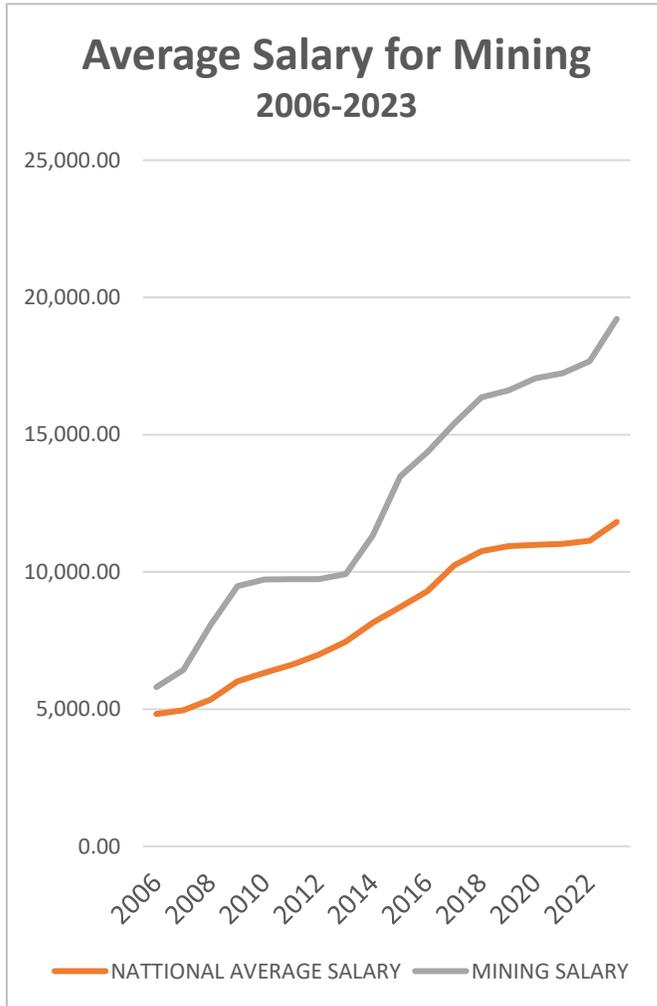
**Value Added of Mining
2009-2023
(C\$ Millions)**



Gold's Contribution to Export Growth



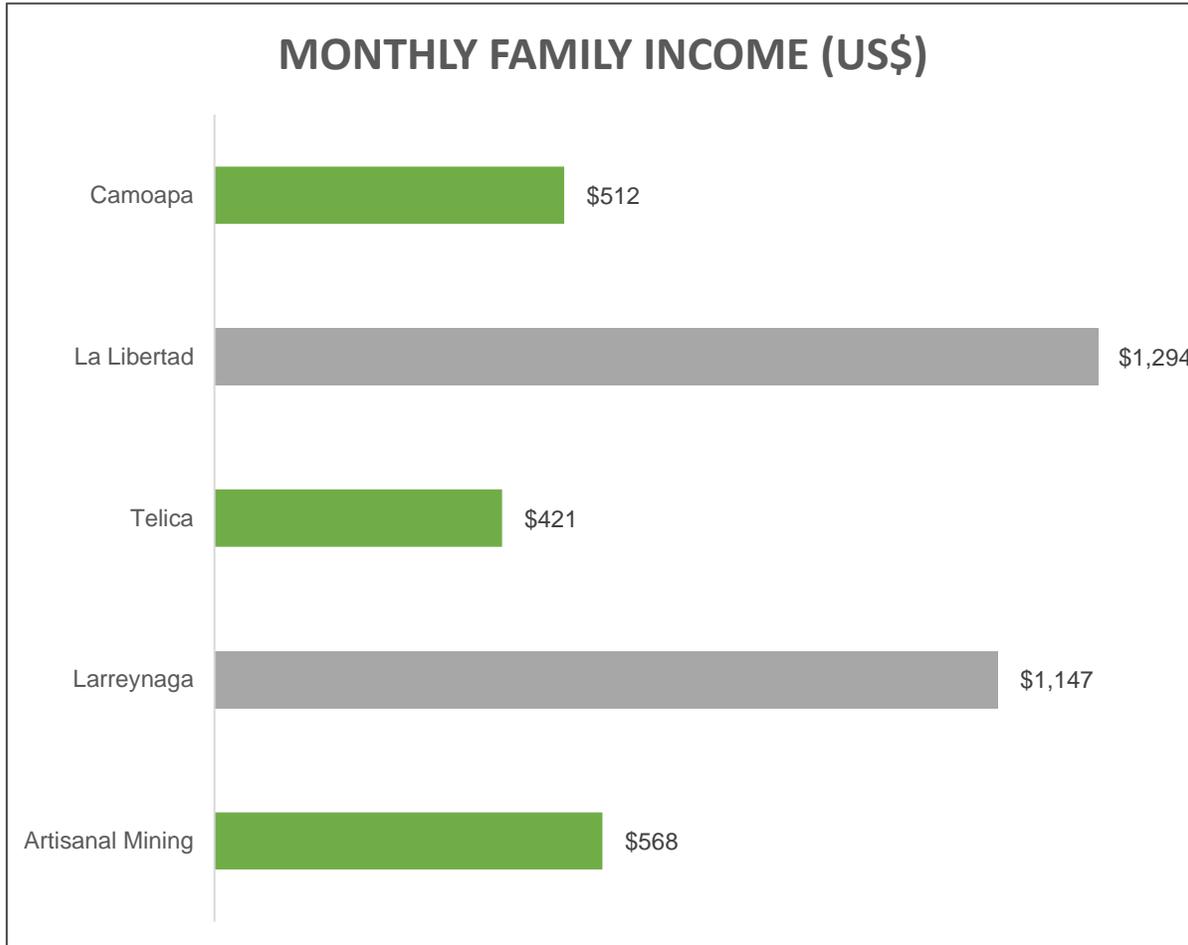
Mining Sector Employment and Salaries



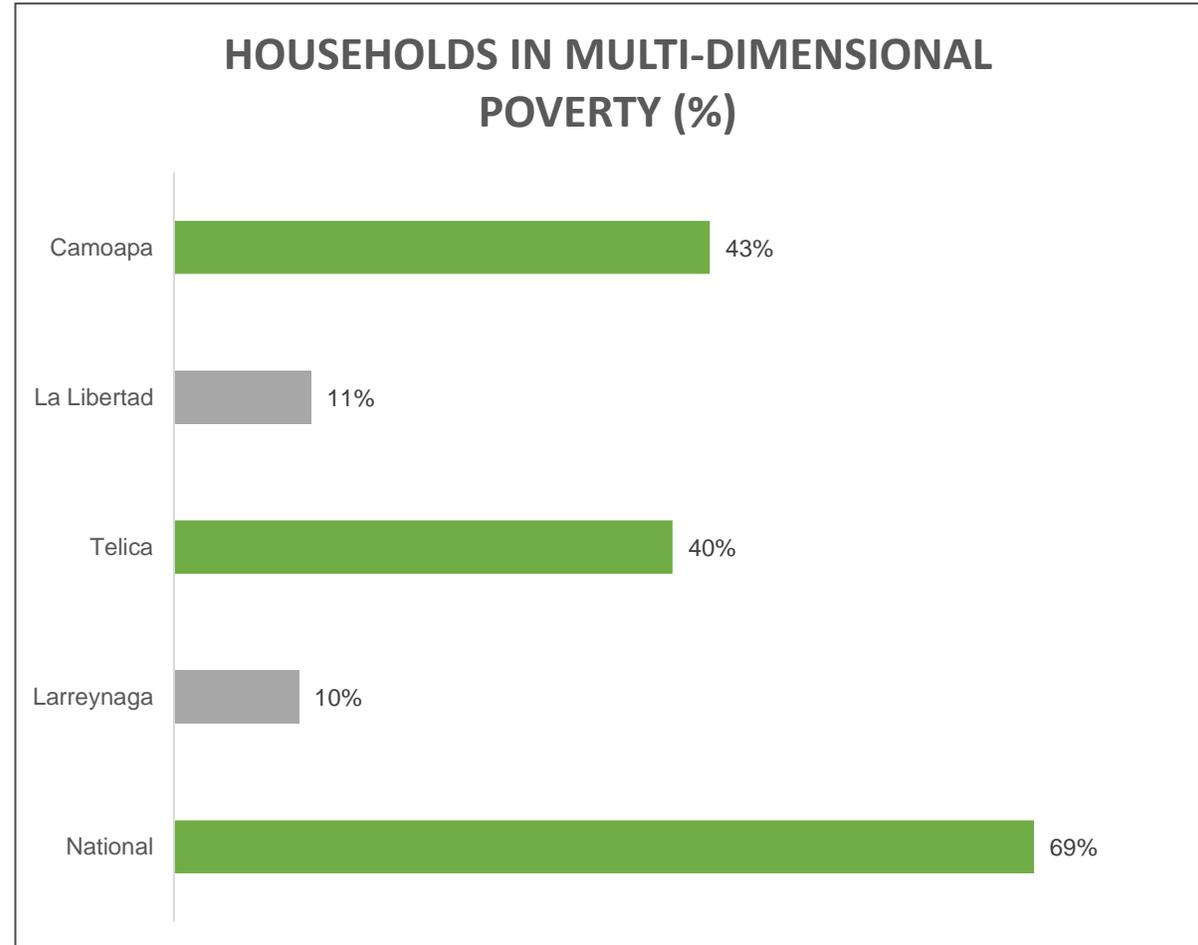
Benefits for Families & Communities*



MONTHLY FAMILY INCOME (US\$)



HOUSEHOLDS IN MULTI-DIMENSIONAL POVERTY (%)



Summary



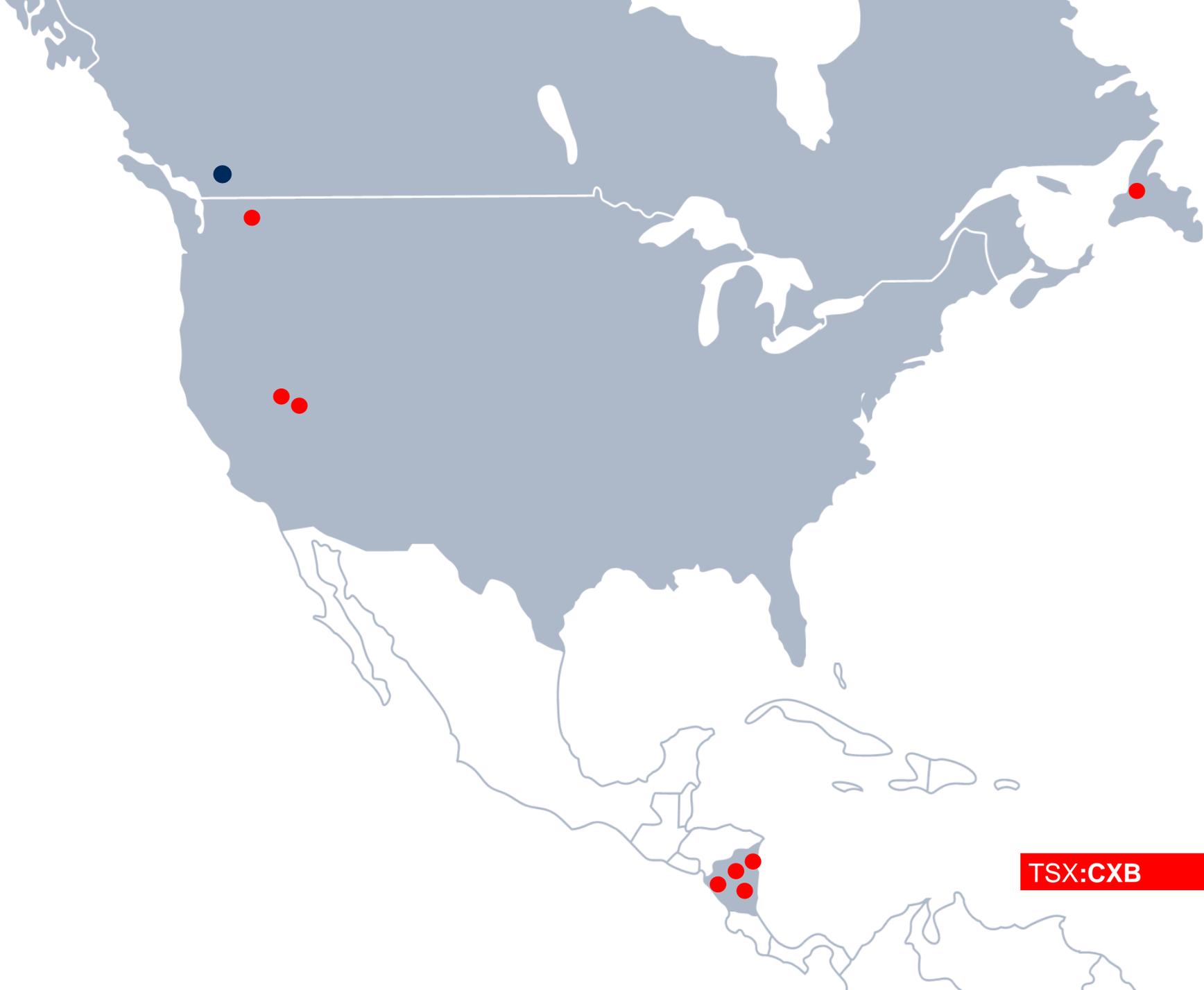
Nicaragua Political / Economic Scenario

Calibre's Position

- ▲ Political situation in Nicaragua is complicated but stable.
- ▲ Mining sector's strategic importance to the economy (national and local) is recognized by government and other stakeholders.
- ▲ Calibre has developed a solid reputation in Nicaragua and is recognized for its commitment to social programs and environmental stewardship.
- ▲ Calibre maintains transparent relations with the Nicaraguan government, coordinating with relevant regulatory agencies to effectively manage operations.
- ▲ Calibre engages effectively with all stakeholders, fostering collaboration and alignment with shared goals and values.
- ▲ Calibre upholds a high standard of transparency and accountability through comprehensive sustainability performance reporting.



Nicaragua: ESG Overview



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Corporate Policies & HSES Management System



OCCUPATIONAL HEALTH AND SAFETY POLICY

CALIBRE MINING CORP

Calibre is committed to maintaining a high standard of occupational health and safety (OHS) in all phases of the mine life cycle including exploration, design, construction, operation and closure.

To meet our OHS objectives, Calibre will:

- Through proactive leadership and employee commitment, attempt to achieve an incident and injury-free workplace.
- Conform with Calibre's OHS Management System Standards and OHS Performance Standards in line with ISO45001:2018, that include, but are not limited to, management of ground control, high-risk work, electrical safety, fire prevention and road transport.
- Promote continual improvement by periodically evaluating and auditing the effectiveness of our OHS Management System and operational processes.

MORE INFORMATION AT www.calibremining.com

ENVIRONMENTAL POLICY

CALIBRE MINING CORP

At Calibre Mining we recognize that sound environmental management is essential to preserve the well-being of our operations and the neighboring local communities.

To meet our environmental objectives, Calibre will:

- Conform with Calibre's Environmental Management System Standards and Environmental Performance Standards in line with ISO14001:2015 that include, but are not limited to, responsible management of tailings, hazardous materials and waste, land use, mine rehabilitation and closure, water resources and biodiversity preservation.
- Contribute to environmental initiatives and improvements that benefit the local communities in the areas where we operate.

MORE INFORMATION AT www.calibremining.com

SOCIAL POLICY

CALIBRE MINING CORP

At Calibre Mining we are committed to progressing and integrating robust sustainability practices at the center of our way of doing business and our long-term success.

To meet our social objectives, Calibre will:

- Operate in a manner which supports and respects human rights consistent with the Universal Declaration of Human Rights and UN Guiding Principles on Business and Human Rights.
- Identify, respect and respond to the collective and customary rights, connection to the land, cultural values, traditions and beliefs of Indigenous Peoples and the local communities where we operate.
- Maintain a regular, open, inclusive and constructive approach to community engagement to understand their perspectives and concerns and integrate this knowledge into our decision-making.

MORE INFORMATION AT www.calibremining.com

PEOPLE POLICY

CALIBRE MINING CORP

At Calibre Mining we recognize that the success of our business is explicitly linked to the accomplishments and well-being of our employees.

To meet our People objectives, Calibre will:

- Promote equality, fairness, and inclusion in all employment decisions.
- Promote our culture of well-being and a healthy and safe workplace for all employees.
- Offer dignified work, with respect for human rights and in accordance with the law and our corporate governance policies.
- Comply with all applicable labour laws and regulations in the countries where we operate, respecting freedom of association and the fundamental principles and rights of workers as outlined in the International Labor Organization Declaration.

MORE INFORMATION AT www.calibremining.com

Aligned with Leading Practices



Memberships & Associations



Voluntary Commitments



Sustainability Governance across the Organization



Sustainability Strategic Framework



Corporate Vision By thinking and acting like owners, we will deliver value responsibly for all stakeholders

Sustainability Purpose Integrating robust sustainability performance as Calibre's business edge

Strategic Pillars		Contributions to Sustainability	Responsible Practices	Global Challenges
Strategic Objectives		Generate positive impacts beyond mining	Ensure a culture of international best practices internally and with partners	Connect with efforts to safeguard the future
Topics	E 	Water & Forest Stewardship	Environmental Management & Compliance Mine Closure & Land-use Planning Tailings	Climate Change & Biodiversity
	S 	Community Development Resettlement Artisanal & Small-scale Mining Local Procurement and Employment	Community Engagement External Affairs Land Acquisition Health & Safety Labour Rights	Human Rights Indigenous Peoples Diversity & Inclusion
	G 	Institutional Strengthening	Ethics & Compliance Responsible Procurement	Anti-Corruption Tax Transparency
+ O N E C A L I B R E C U L T U R E				



Sustainability Performance: Environment

Managing our environmental footprint to safeguard the planet.

Zero

High-risk reportable environmental events

0.012

Water withdrawal intensity, a 53% decrease since 2020

Zero

Market-based Scope 2 GHG emissions since 2022 in Nicaragua

10.06 t of ASM Mercury

Use avoided since 2020 through our ASM ore purchase program in Nicaragua

Annual TSF Audits

Conducted for all active TSFs by Engineer of Record, with no significant findings

1 km²

Of wildlife refuge maintained at La Libertad Complex

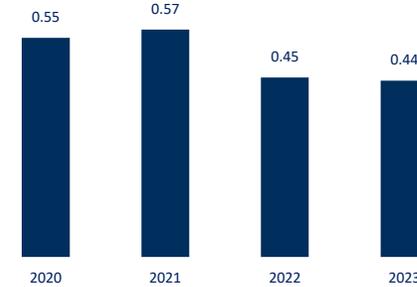
462,393

Trees produced to support Nicaraguan reforestation efforts since 2020

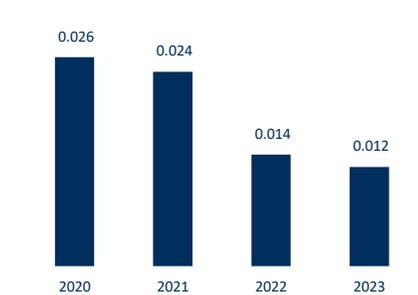
Zero

Proved or probable reserves in or near sites with protected conservation status or endangered species habitats

GHG MARKET-BASED EMISSIONS INTENSITY (TCO₂-E/OZ PRODUCED)



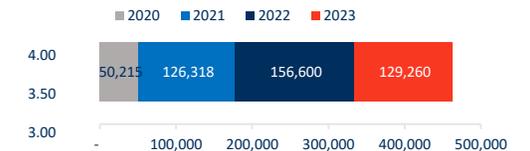
WATER WITHDRAWAL INTENSITY (ML / AU EQ-OZ PRODUCED)



POLLUTION AVOIDED FROM ASM ORE PURCHASE



TREES PRODUCED



Sustainability Performance: Social



Growing together to create shared value.

0.03

Lost Time Injury Frequency Rate (LTIFR) in 2023, a 96% reduction compared to 2020

96%

National employees, of whom 77% are from neighboring communities

16%

Women employees, 20% in senior management positions

60%

Of employees at sites covered by collective bargaining agreements

US\$ 489M

Economic value distributed in 2023, a 147% increase since 2020

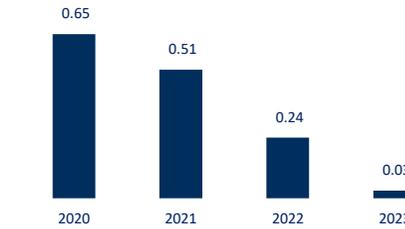
86%

Of total procurement spent paid to national suppliers, a 28% increase since 2020

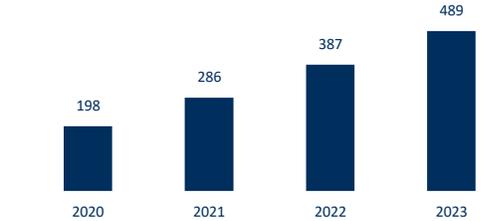
100%

Of projects close to Indigenous Territories with strong evidence of FPIC

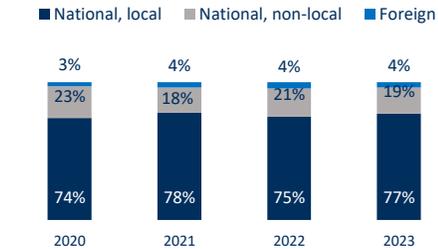
LOST-TIME INJURY FREQUENCY RATE (LTIFR)
(PER 200,000HRS WORKED)



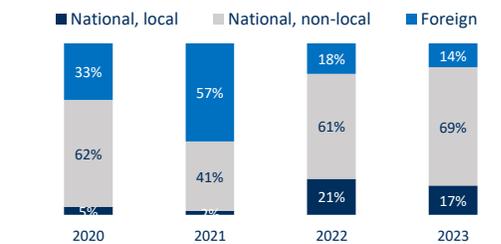
ECONOMIC VALUE DISTRIBUTED
(USD MILLIONS)



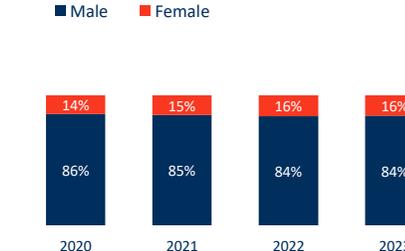
EMPLOYEES BY ORIGIN



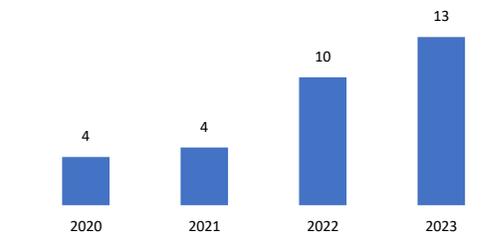
PROCUREMENT SPENT BY SUPPLIER ORIGIN



EMPLOYEES BY GENDER



AVERAGE TRAINING HOURS PER EMPLOYEE (#)



Sustainability Performance: Governance

Conducting ethical business to foster human rights.

100%

Of contracts signed included precautionary clauses on human rights, anti-corruption, terrorism and money-laundering, H&S, and environmental standards

100%

Of new suppliers screened using environmental and social criteria

100%

Of security guards trained on the Voluntary Principles on Security and Human Rights over the past two years

100%

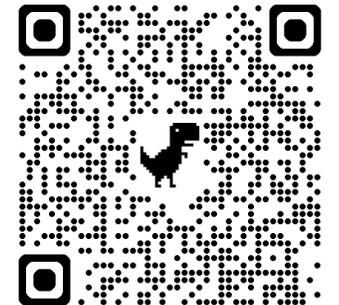
Of sites have confidential mechanisms available for workers and communities to raise concerns and access remedy

Human Rights Impact Assessments

Conducted every three years, with no significant findings to date

Three Annual

Sustainability Reports produced, in accordance with Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) disclosures



Integrating Sustainability Across Our Business

The Riscos de Oro Case: Promoting Community-Driven Development

In 2022, while developing our Eastern Borosi Mine in Rosita, Calibre collaborated with the Riscos de Oro community to formulate a comprehensive local development plan.

By 2023, this plan received approval from the Rosita Municipal Council and validation from the government's productive system, establishing a unified vision for future development.

In alignment with the plan's identified priorities, Calibre partnered with the National Technical Institute (INATEC) and the Mayor's Office to implement a skills-building program. This initiative benefited 145 individuals and offered training in areas such as sewing, floral design, aesthetics, culinary arts, motorcycle repair, and heavy machinery operation.

Beneficiary selection was conducted in collaboration with local leaders, prioritizing vulnerable groups including youth and women.

This program has facilitated the establishment and strengthening of small businesses, while also integrating local community members as employees at our Eastern Borosi Mine.



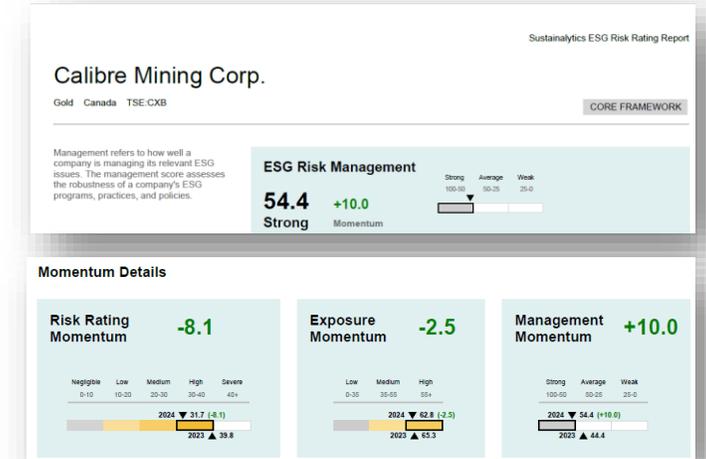
Sustainability Impact on Business Continuity

Delivering into our Commitments

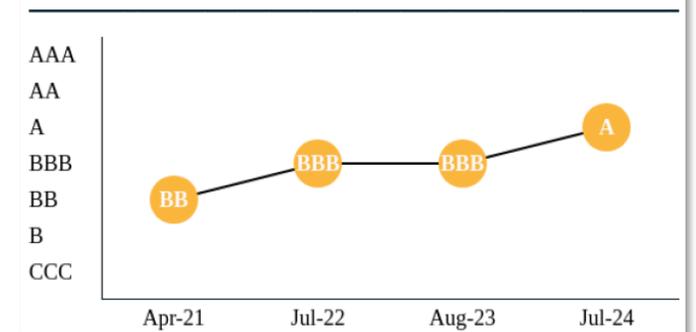


Strong production record and mineral reserves growth largely due to:

- ✓ Zero fatalities.
- ✓ Zero incidents of significant workplace disruption, strike or lockout.
- ✓ Zero substantiated cases of human rights violations, corruption or significant instances of non-compliance with laws and regulations.
- ✓ Zero non-technical delays related to community disputes or land conflicts.
- ✓ 18 public consultations conducted in Nicaragua, ~200 average local participants per audience, 100% resulting in permit/project approval.
- ✓ 100% critical permits obtained on time.
- ✓ Year over year conformance achieved with the World Gold Council’s Responsible Gold Mining Principles (RGMPs).
- ✓ Continuous improvement of our ESG Rating Scores.

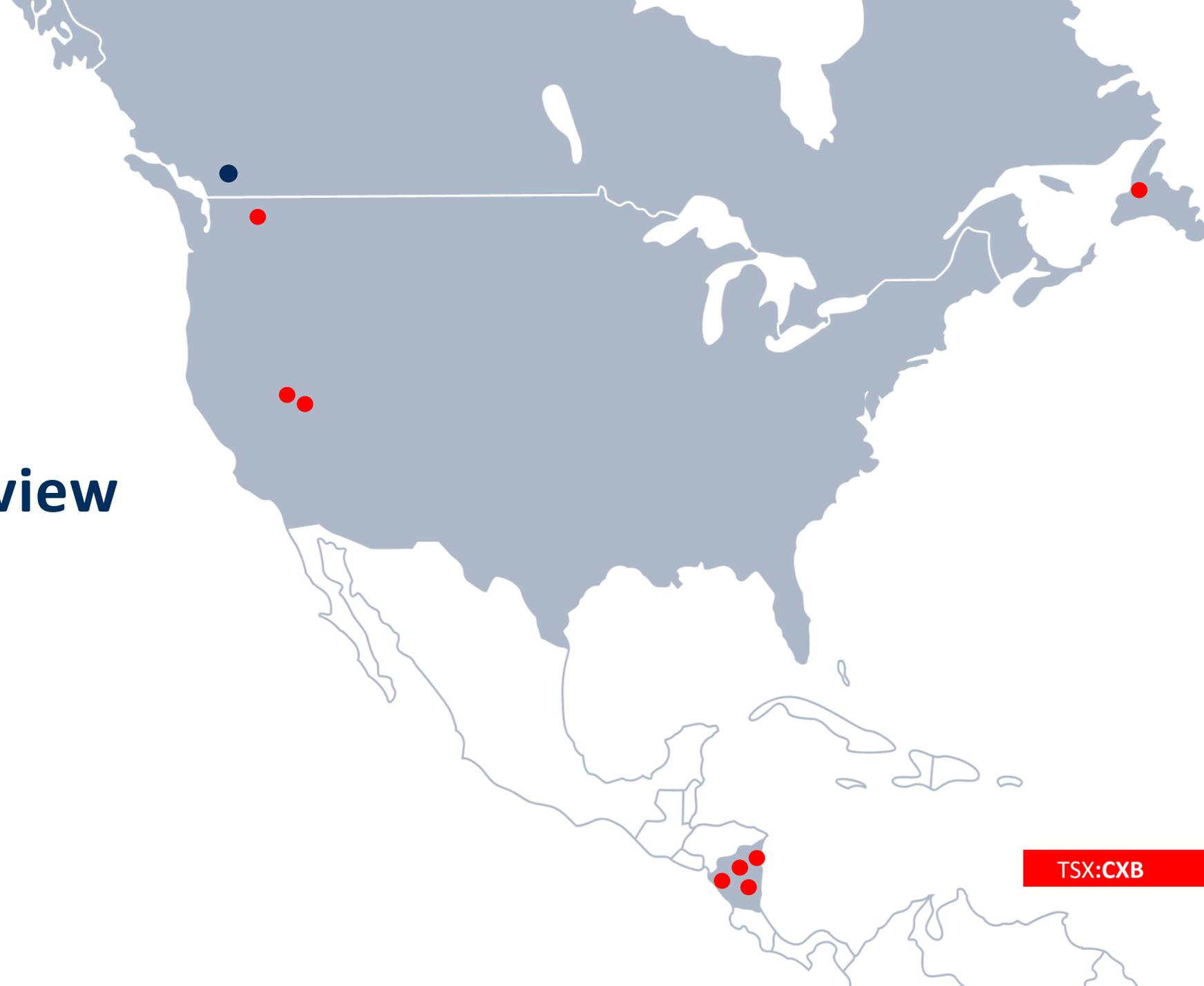


ESG Rating history





Nicaragua: Permitting Overview



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Legal Framework



01

MINING CONCESSION
24-36 MONTHS



02

ENVIRONMENTAL PERMIT
12-18 MONTHS



03

TREE CLEARING PERMIT
2-3 MONTHS

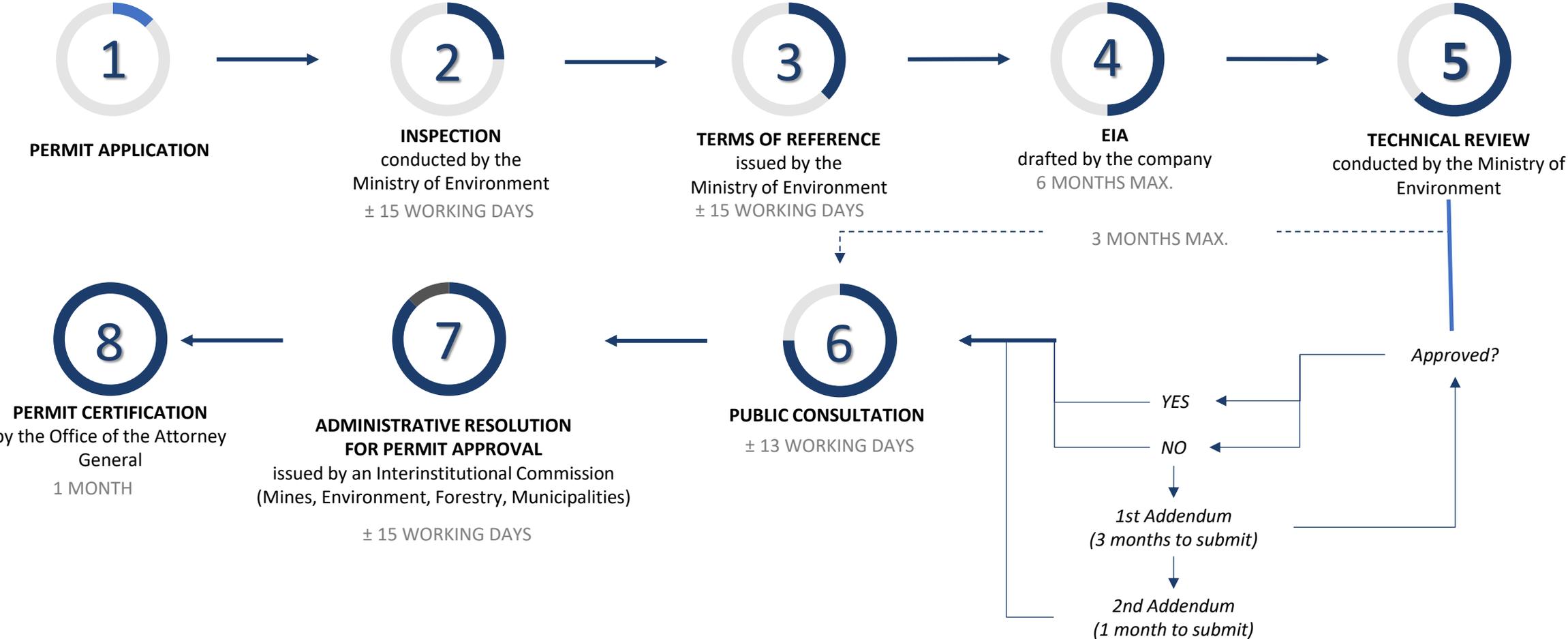


04

WATER USE & DISCHARGE PERMIT
3-6 MONTHS



Environmental Permitting Process

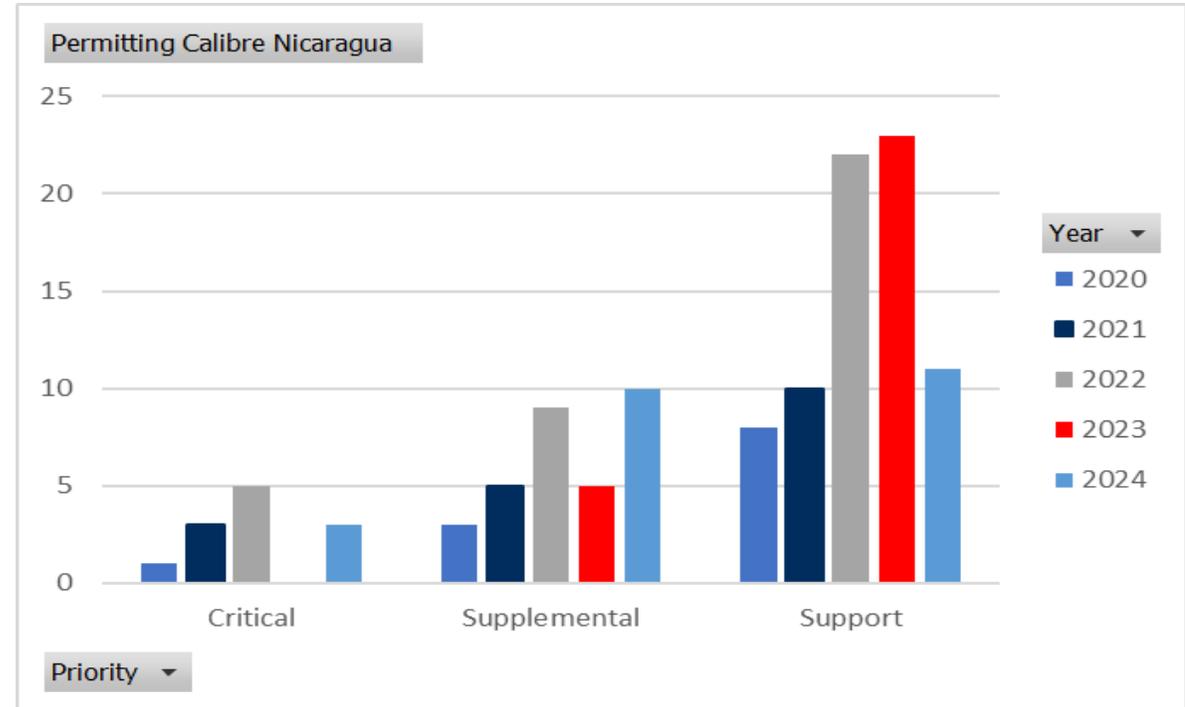


Permitting Record

2020 - 2024



- ✓ 118 permits obtained from 2020 to date
 - ✓ 23 critical
 - ✓ 71 support
 - ✓ 29 supplemental
- ✓ 10-month average delivery time for critical permits
- ✓ 91% of permits delivered on time or ahead of schedule



Permits Type	Year					Total
	2020	2021	2022	2023	2024	
Critical	1	3	5		3	12
Supplemental	3	5	9	5	10	32
Support	8	10	22	23	11	74
Total	12	19	37	28	27	118

