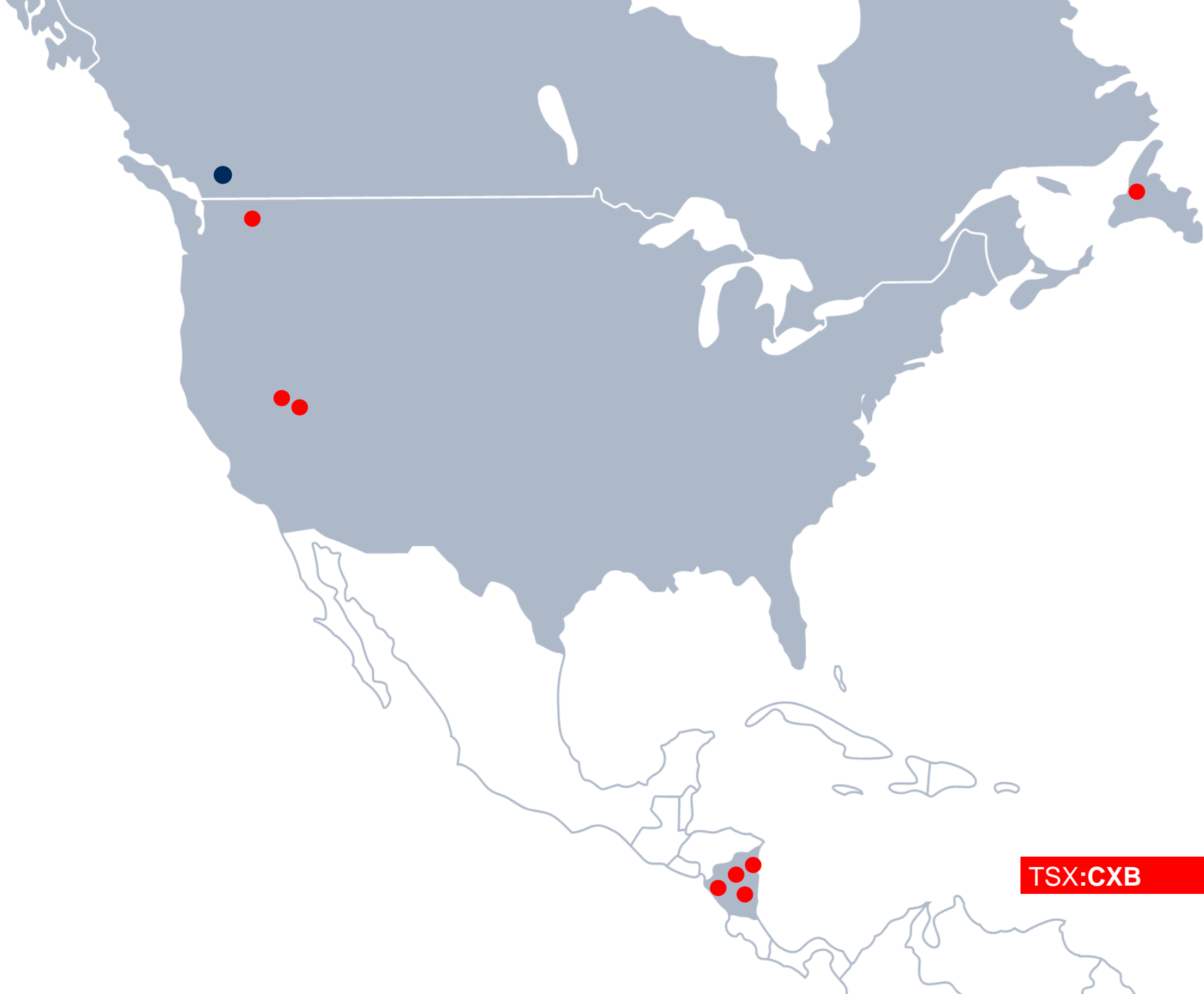




Nicaragua Operations

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.



Safety: Our #1 Value



Sites Rules

- ▲ All visitors must follow instructions from your guide
- ▲ Report any medical conditions to your guide
- ▲ Always remain with your guide
- ▲ Use required PPE at all times
- ▲ Adhere to all posted signage
- ▲ Only use access routes and travel ways as indicated
- ▲ Visitors are not permitted to conduct any manual work while on site
- ▲ Always be aware of your surroundings, particularly around mobile equipment
- ▲ Cell phone use is prohibited while driving and in areas with operating mobile equipment
- ▲ Watch your step: Slippery and uneven surfaces, rocks, mud, etc.
- ▲ Report any “Unsafe Act” or “Unsafe Condition”
- ▲ When in doubt, “Ask your Guide”

Compulsory PPE for all Operating Areas

- ▲ Hard hat
- ▲ Safety glasses
- ▲ Hearing protection (where signposted / mobile machinery)
- ▲ High visibility clothing / reflective vest
- ▲ Safety shoes

In Case of Emergency Evacuation

- ▲ If an emergency evacuation is required, take the nearest exit out of the building to the muster area in the parking lot.
- ▲ An emergency evacuation may be triggered via:
 - ▲ Fire / Earthquake Alarm
 - ▲ Personal Notification to Evacuate
- ▲ Visitors shall always remain with their guide throughout an emergency

Visitor Policies



Drug and Alcohol Policy

- ▲ Random drug and alcohol testing is conducted on site and visitors are not exempt from participating if required.
- ▲ Types of tests:
 - ▲ Random
 - ▲ Challenge
 - ▲ Post incident
- ▲ Site alcohol level 0.00
- ▲ Refusal to Test = Positive Test
- ▲ Never attend work under the influence of alcohol or illicit drugs.



Smoking Policy

- ▲ Smoking is only permitted in designated areas.
- ▲ No Smoking in Calibre vehicles.
- ▲ No smoking anywhere in an Underground Mine.



Photography and Media Policy

- ▲ No photos or video may be taken on site without the permission of the General Manager.
- ▲ Visitors must not make any statements to media on behalf of Calibre Mining Corp. or any of its subsidiaries.
- ▲ You must sign a Non-Disclosure Agreement (NDA) prior to your visit.

Environmental, Social & Governance

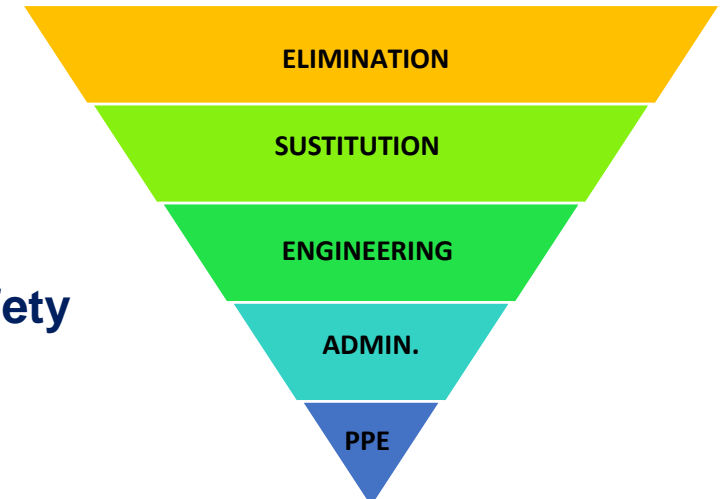
- ▲ Calibre places great pride in its standing as a sustainable company.
- ▲ The environment in general, as well as archaeological and cultural sites are to be respected at all times.
- ▲ Community relationships are highly valued. Procedures exist to receive, handle and respond to community complaints. Visitors must never make statements on Calibre's behalf.
- ▲ All visitors shall abide by Calibre's ESG policies as applicable.

Health and Safety Management System



- ▲ 18 Health and Safety Management Standards
- ▲ 20 Health and Safety Performance Standards
- ▲ 11 Environment and Biodiversity Performance Standards
- ▲ Operating Procedures and Checklist for equipment/tools
- ▲ Training based on competency training standards (basic, common, and special levels)
- ▲ Quarterly Time-Out Program
- ▲ Document Management System Tool (CSAFE)
- ▲ Light vehicle with GPS
- ▲ ICAM methodology for High Potential risk events

Risk Control Hierarchy



Behavior-based Safety

1. OBSERVE
2. UNDERSTAND
3. MANAGE



Safety Action Management System



Safety Training



Planned Inspections



Time Out

Enjoy your visit!



**The Safe Way,
The Right Way,
Everyday.**





Track Record of Delivering on Commitments

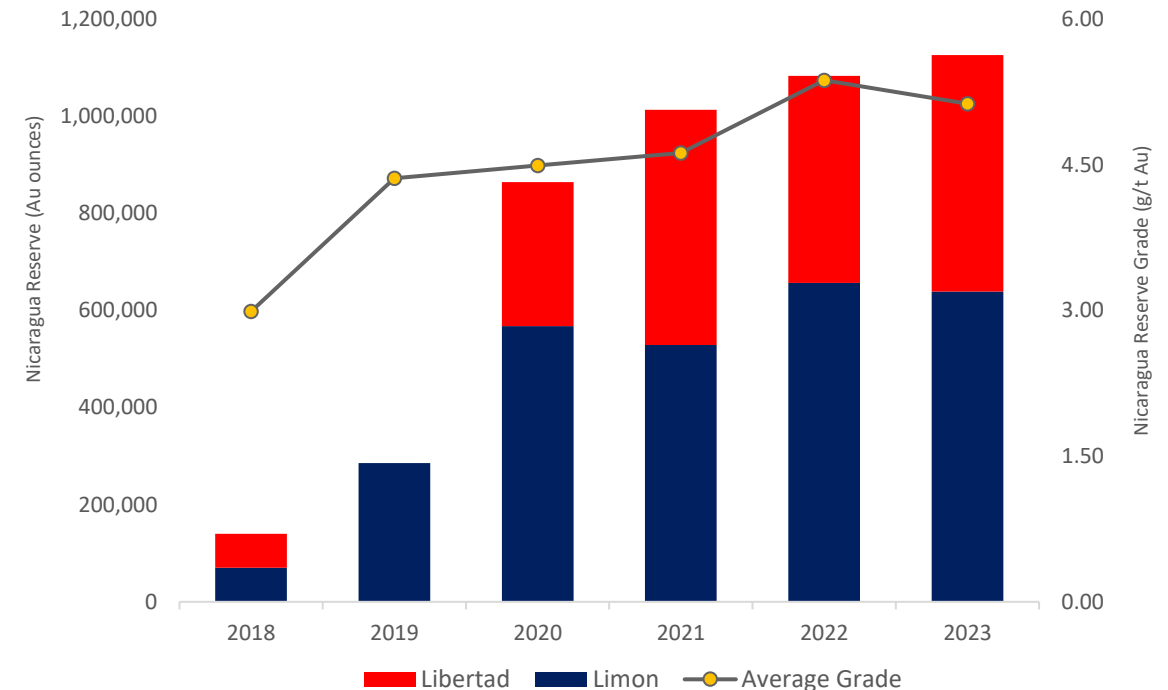
Since Q4 2019

- ▲ Delivered >20% year over year production growth (242,487 ounces in 2024)¹
- ▲ Grown Nicaraguan Reserves >290%²
- ▲ Grown Company wide Reserves to 4.1 Moz, a more than 10-fold increase net of 1M oz of production²
- ▲ Cash increased to \$186.7M¹ from \$4M
- ▲ Increased ESG rating, (MCSI 'A')
- ▲ World Gold Councils Responsible Gold Mining Principles (4th year compliance)
- ▲ Permitted, funded and developed four new mines in Nicaragua
- ▲ Delivered accretive acquisitions to diversify and grow
- ▲ On track to deliver the Valentine Gold Mine, Canada, Q2 2025
- ▲ On track to a +500koz a year diversified mid-tier gold producer

Upside Potential

- ▲ Significant discovery and resource expansion potential
 - ▲ **2025: 200 km drill program underway across all assets**
 - ▲ **2025: Largest drill program in the Company's history underway**
- ▲ 1 million tonnes of available annual processing capacity in Nicaragua

Nicaraguan Reserves²



1. Refer to Calibre news release dated Jan 8, 2025 found at www.calibremining.com and www.sedarplus.ca.
 2. Refer to the Calibre News Release dated March 12, 2024 and/or the Mineral Resources and Mineral Reserves disclosure in the appendix of this presentation.
 3. Refer to the Calibre News Release dated September 12, 2023 found on the Company website at www.calibremining.com and on www.sedarplus.ca.
 4. Refer to the Calibre News Release dated August 1, 2023 found on the Company website at www.calibremining.com and on www.sedarplus.ca.

Nicaraguan Operating Platform

Established Operating History

- ▲ Limon and Libertad are prolific mining districts
- ▲ Delivered >6 million ounces of past gold production
- ▲ Continued quarter over quarter delivery, and increased gold reserves by 295%¹

Operating Strategy

- ▲ Debottlenecking operations and de-orphaning satellite deposits
- ▲ Rapid, low CAPEX translation of exploration success to production
- ▲ 2.7 million tonnes of total installed mill capacity, ~70% utilized
 - ▲ 6,000 tpd processing facility, ~2,200,000 tonnes per annum nominal capacity
 - ▲ 1,500 tpd processing facility, ~500,000 tonnes per annum
- ▲ Excellent infrastructure: highway haulage costs of ~\$0.12 per tonne-km

Platform for Growth

- ▲ Demonstrated new mine development: “permit to plant” in less than 18 months
- ▲ Advanced Eastern Borosi as a “Mining Spoke” in 2023
- ▲ New discoveries announced: Limon: Panteon & VTEM Corridor, Libertad: Volcan
- ▲ Received the environmental approval for operation of the Volcan Gold deposit and within one month, delivered first ore to the Libertad mill, located 5km away
- ▲ Over 100 km of exploration drilling is underway



1. Refer to the Calibre News Release dated March 12, 2024 found on the Company website at www.calibremining.com and on SEDAR+ at www.sedarplus.ca.

'Hub-and-Spoke' Operating Model

Implementation of Technology in Transportation

EXTERNAL ORE HAULAGE BEGINS

Through the Hub & Spoke strategy, the company initiates the transport of ore from El Limón mine to La Libertad mine using public roads.



JAN-2020

MAR-2021



GTMP

Under the supervision and leadership of the SCM&C department, the Ground Transportation Management Program (GTMP) is created.

ORBCOMM

The installation program for GPS devices on the Ore Transport Fleet is launched. Telemetry devices include in-cab coaching features.



NOV-2021



BLACKAY

As a reinforcement of transport safety measures, a video telemetry system is implemented with the installation of dashcams and in-cab sensors.

CARSTORE

To move toward an integrated solution, the decision was made to install devices from the provider CarStore, which combines the features of the two previous solutions into a single device.



MAR-2024

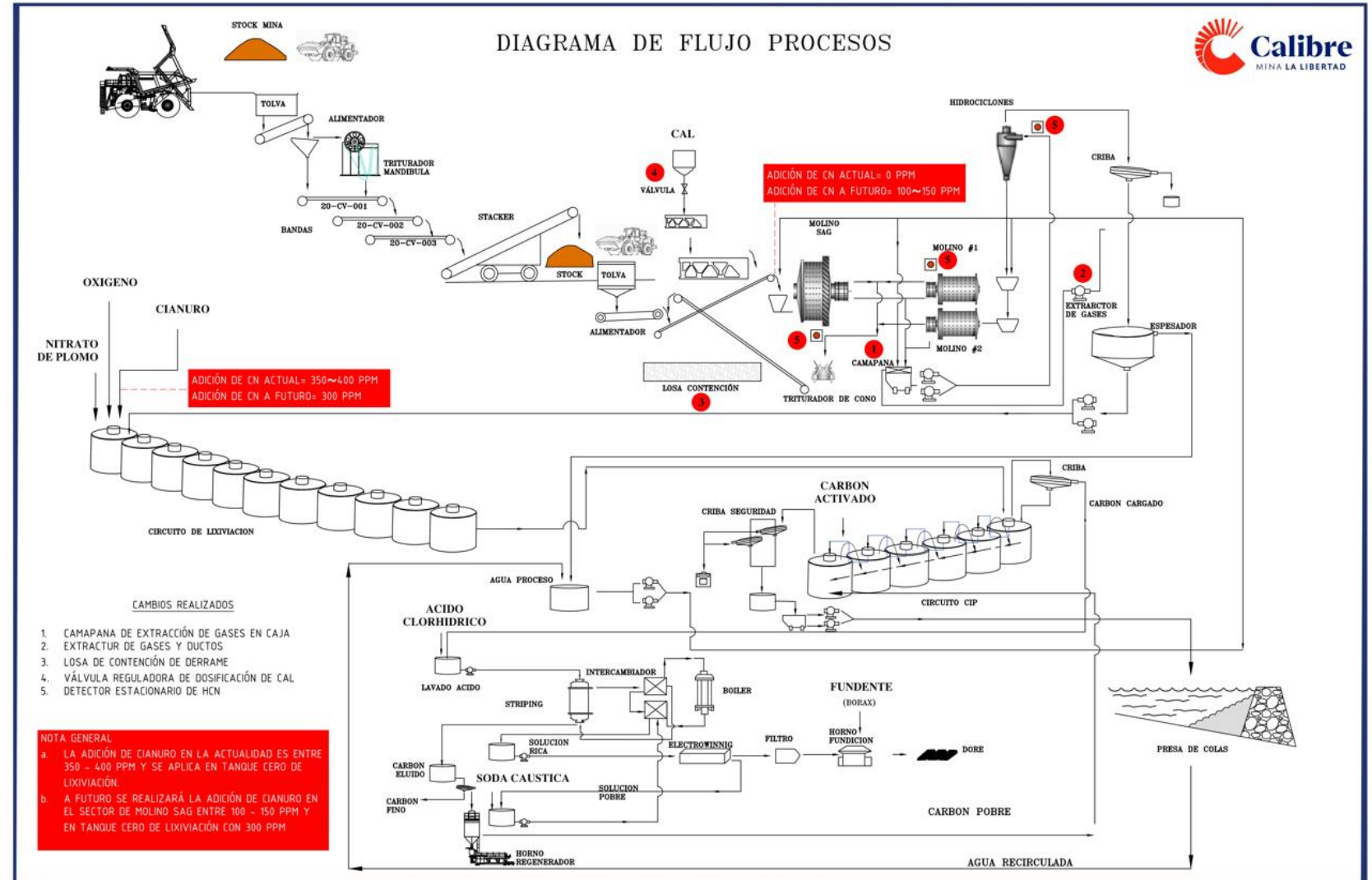


La Libertad Complex



La Libertad Process Plant Flowsheet

- ▲ 2 crusher circuits
- ▲ 1 SAG mill
- ▲ 2 Ball mills
- ▲ 11 leach tanks
- ▲ 6 CIP tanks
- ▲ ADR Plant (2 Columns)
- ▲ 2 Smelting furnaces (gas powered)



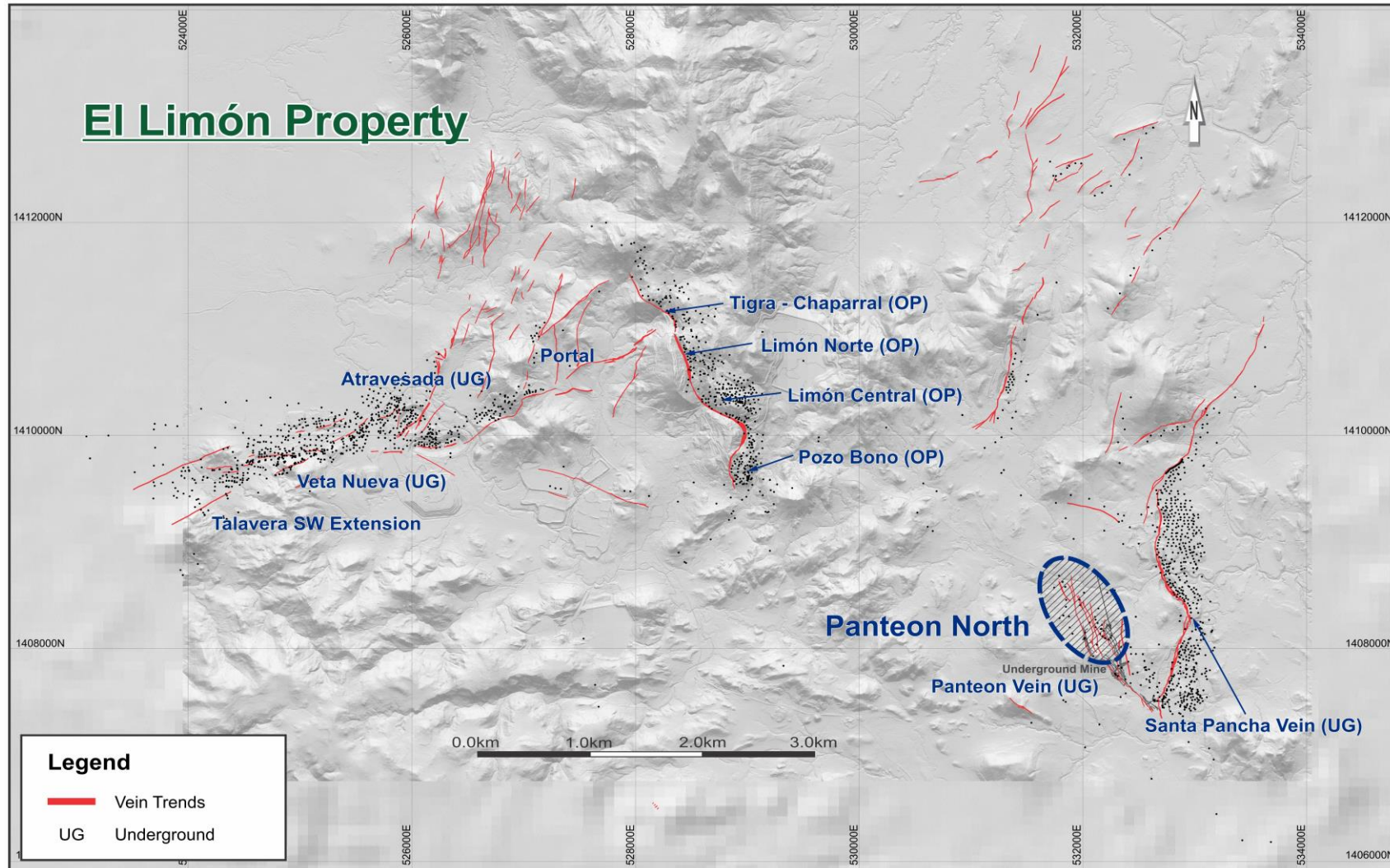
La Libertad Panoramic



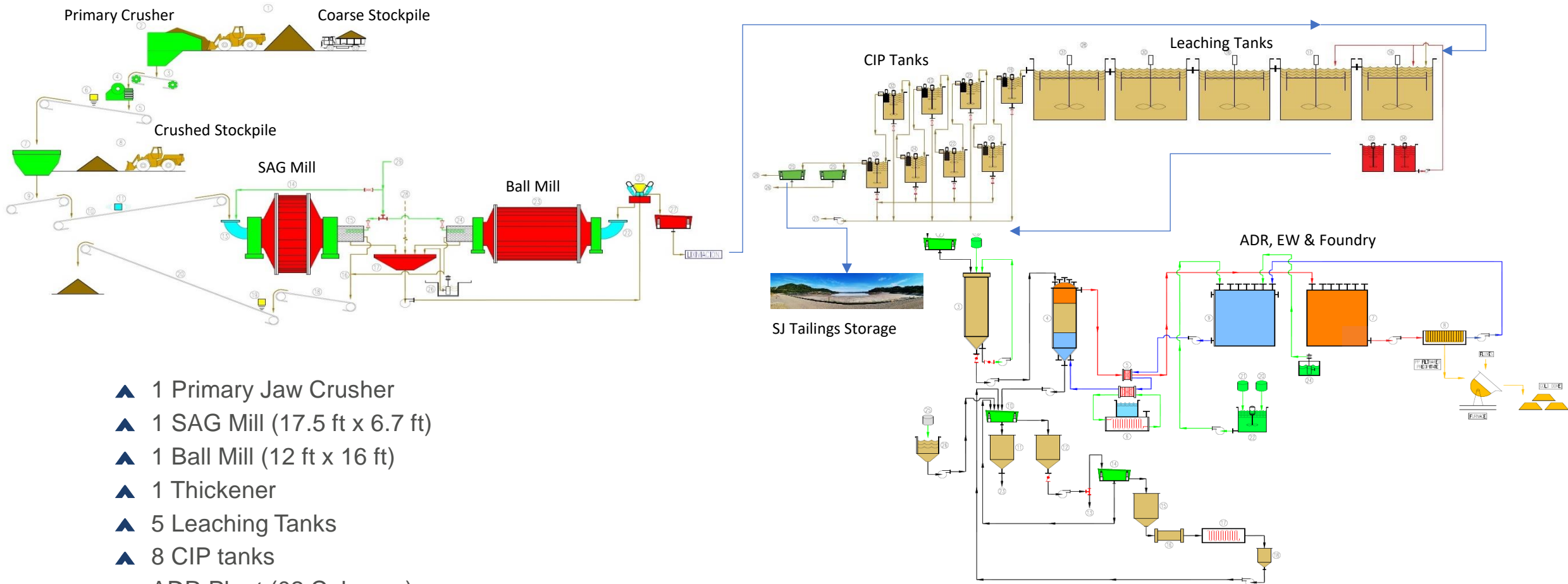
El Limón Complex



El Limón Site Layout



El Limón Process Plant Flowsheet



- ▲ 1 Primary Jaw Crusher
- ▲ 1 SAG Mill (17.5 ft x 6.7 ft)
- ▲ 1 Ball Mill (12 ft x 16 ft)
- ▲ 1 Thickener
- ▲ 5 Leaching Tanks
- ▲ 8 CIP tanks
- ▲ ADR Plant (02 Columns)
- ▲ 1 Smelting Furnace (gas powered)

El Limón Tailing Storage Facility



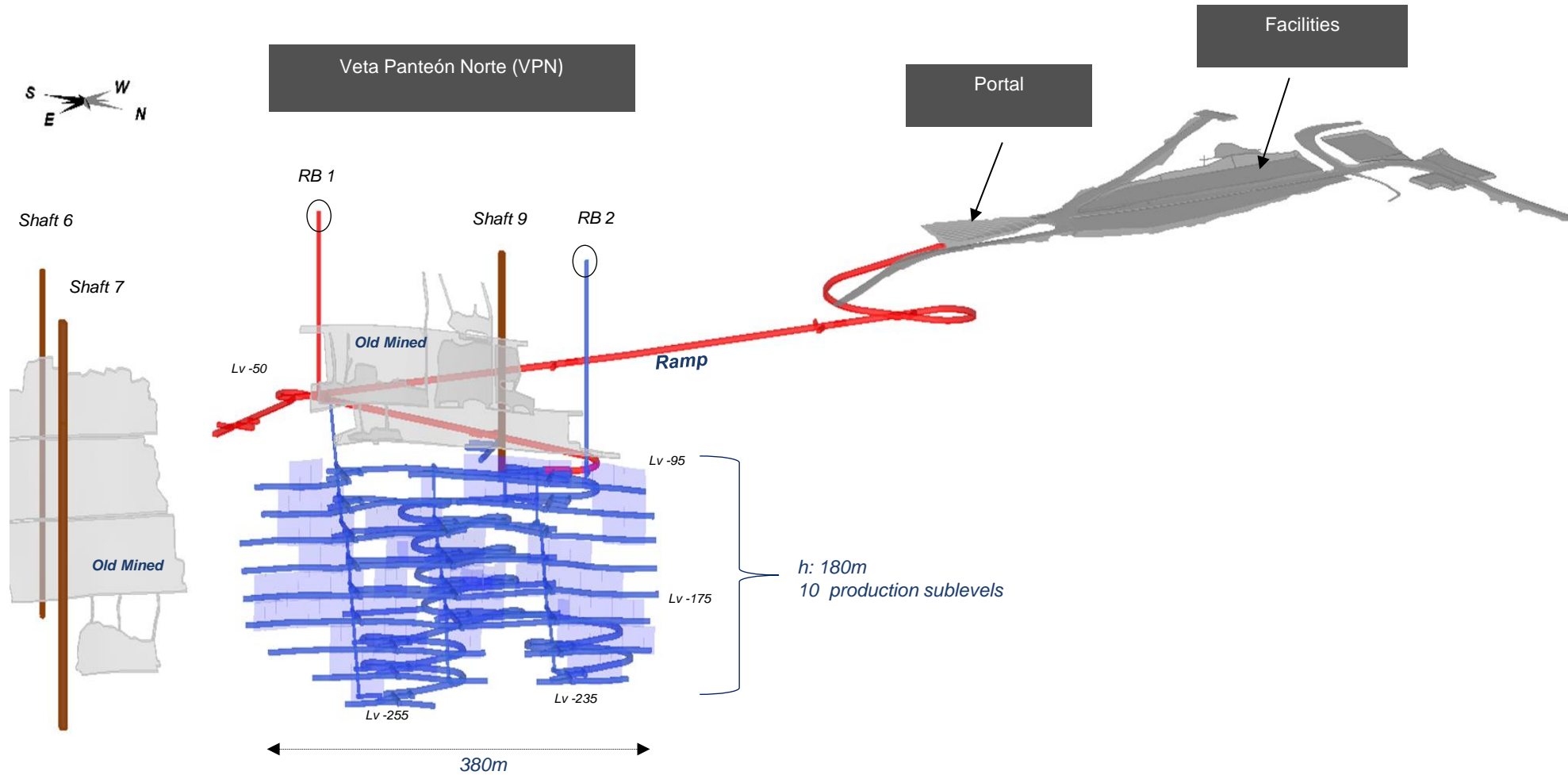
TSF San José						
Stages	Elevation		Metres	Stage Capacities (kt)	Acum. Capacity (kt)	Final
1 - 3	85	125	40	5,500	5,500	May 23
4A	125	128	3	1,400	6,900	Nov 25
4B	128	130	2	700	7,600	2027-Q1
5A	130	133.5	3.5	1,600	9,200	2030-Q2
5B	133.5	137	3.5	1,600	10,800	2033-Q3
TOTAL			52		10,800	

San Pancho located ~8km from the mill is in the final stages of permitting

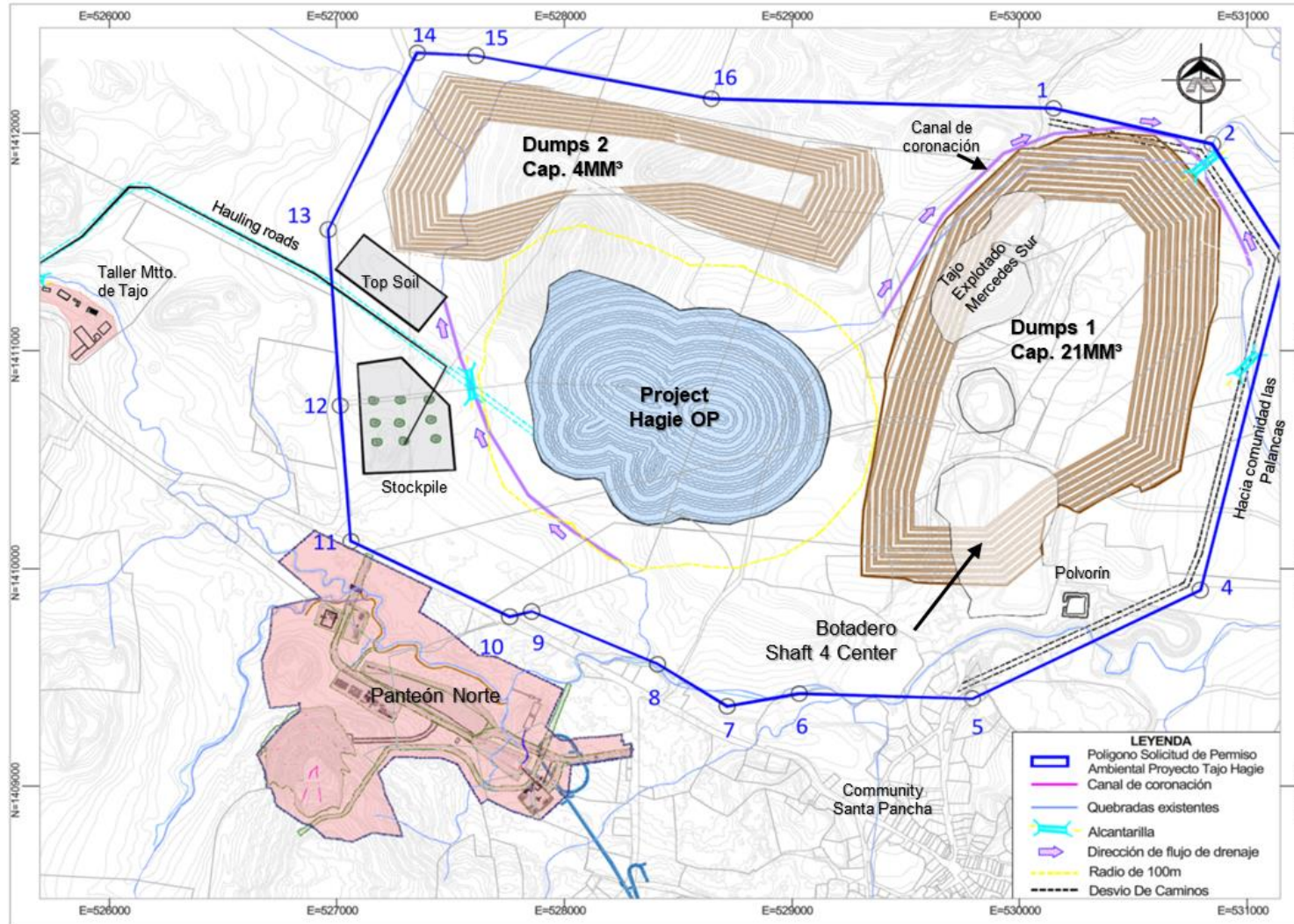
El Limón Panoramic



El Limón: Panteón Norte Underground Project



El Limón: Hagie Open Pit Project



El Limón Community Development

Master Plan for Integrated Urban Development of the El Limón District

Objective

- ▲ Develop a new urban center distanced from TMSA operations and contributing to SDG 11: Sustainable cities and communities

Key Components

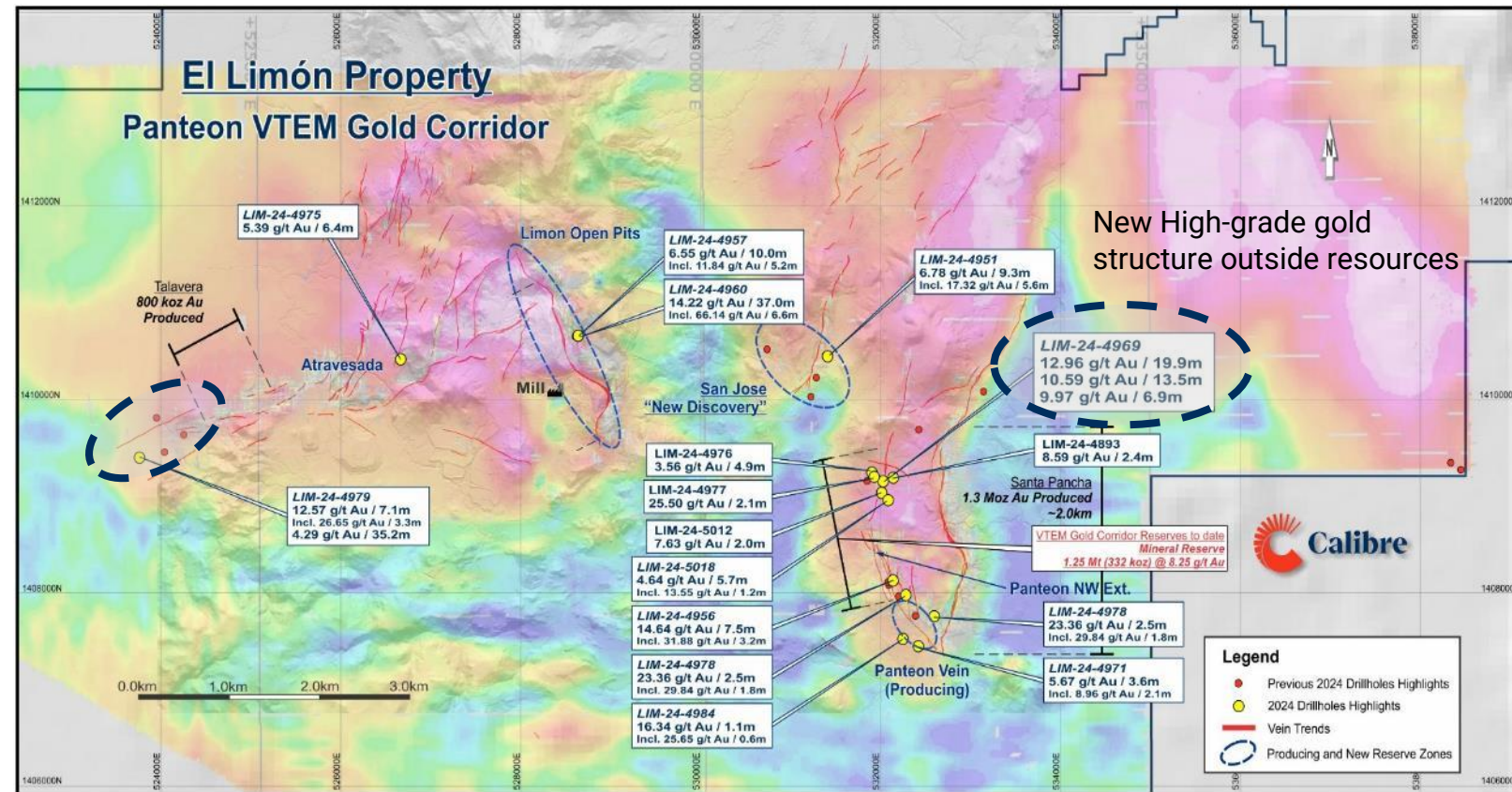
- ▲ Potable Water Project
 - ▲ Beneficiaries: 6,681 people in 8 mining district communities
 - ▲ Phase 1 (2021): 17,000 m of pipeline; new well and pumping system; rehabilitation and construction of water storage tanks. Phase 2 (2022): 26,650 m of pipeline, rehabilitation of water storage tank, electrical connection of three wells.
 - ▲ Phase 2. 2024. Ongoing.
- ▲ Electric System Improvement
 - ▲ Connection of El Limón town to ENATREL substation, separating town line from TMSA Ops line; construction of 6 km of 25 Kv power line; improvements to El Limón and Santa Pancha distribution lines
 - ▲ San Gil Urbanization (Cebadilla Resettlement)
 - ▲ Cebadilla & Pozo 7 beneficiary families relocated into new houses at San Gil urbanization
- ▲ Sanitary Sewage System
 - ▲ Beneficiaries: 129 households in the San Gil and Nuevo Santa Pancha urbanizations
 - ▲ Water discharge treatment plant, 3 km of collection pipeline, 46 manholes, 120 home connections



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 directions¹
 - ▲ **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 2024²
 - ▲ 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 results¹**
 - ▲ 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



Calibre Disclosure

Qualified Persons & Technical Disclaimers for the December 31, 2023 Nicaraguan 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.

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.



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



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



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



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\$1,600/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/m³ to 2.61 t/m³. Underground backfill density is 1.00 t/m³.

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/m³ to 2.85 t/m³. Bulk densities for Tailings material range from 1.29 t/m³ and 1.33 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.



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.

