Calibre

Mineral Resource and Reserve Statement & Associated Notes

December 31, 2023

Nicaragua Mineral Resource and Reserve Summary – Dec 31, 2023[1,2,3,4,5,6]

	Tonnage (kt)	Grade (g/t Au)	Grade g/t Au	Contained Au (koz)	Contained Ag (koz)
Probable Reserves					
El Limon Complex	3,377	5.89	5.43	639	589
La Libertad Complex	3,445	4.39	36.2	487	4,004
Measured & Indicated Resources (Inclusive of probable reserves)					
El Limon Complex	12,861	3.05	1.91	1,259	791
La Libertad Complex	4,472	4.18	34.7	302	4,989
Inferred Resources					
El Limon Complex	1,566	4.46	3.54	224	177
La Libertad Complex	3,992	4.06	37.6	520	4,824
Cerro Aeropuerto (April 11, 2011)	6,052	3.64	16.16	708	3,145
Primavera (January 31, 2017)	44,974	0.54	1.15	782	1,661

1,2,3,4,5,6. Refer to the Mineral Resource and Mineral Reserve Notes

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.*