



Calibre 2023 Climate Report

September 2024



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LETTER FROM OUR PRESIDENT AND CEO

I am pleased to present Calibre's inaugural Climate Report, a significant step in our commitment to sustainability and responsible resource management. This report reflects our recognition of the dual role that our mining industry plays in both contributing to and being affected by climate change.

At Calibre, we are dedicated to providing our stakeholders with the essential information needed to make informed decisions regarding our environmental, social, and governance risk management and performance. Since 2020, we have published annual Sustainability Reports. This Climate Report serves to expand our climate-related disclosures. Our goal is to provide clarity on how we are managing climate-related risks—not just as a sustainability issue but also as an integral part of our business strategy and planning process.

We recognize that climate change is one of the critical global challenges of our time, with wide-ranging impacts on our planet, our society and on our business. Mitigating the impacts of climate change – and meeting the global goal to limit warming to well below 2°Celsius – requires all sectors to take meaningful action.

Calibre's dedication to sustainable resource management and to promoting innovation and adoption of clean processes to combat climate change is outlined in our Sustainability Statement, in line with the World Gold Council's Responsible Gold Mining Principles and the Mining Association of Canada's Climate Change Protocol. In 2021, we joined fellow WGC members in committing to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). As part of this commitment, we have aligned this report with TCFD / IFRS S2 guidelines. In 2023, we initiated comprehensive climate scenario assessments across all operations. The insights gained from these analyses will guide our endeavours to develop associated mitigation and adaptation strategies to promote responsible energy use, enhance operational efficiencies and explore renewable energy solutions wherever feasible.

I believe Calibre's inaugural Climate Report will serve as a valuable resource for our stakeholders, providing clear and comprehensive information about our climate-related initiatives and performance. By sharing our journey, we aim to foster greater understanding and collaboration among our stakeholders, including investors, employees, communities, and regulatory bodies.

As we move forward, we recognize that the path to sustainability is not without its challenges. However, Calibre is committed to continuous improvement and innovation in our practices. We will remain focused on integrating climate considerations into our business strategy, ensuring that we not only comply with regulatory requirements but also lead by example in the mining sector.

This inaugural Climate Report is not just a reflection of Calibre's current efforts but our commitment to a sustainable future. We invite you to review the report and join us in our efforts as we strive to create a resilient and sustainable mining industry. Your feedback and insights are invaluable as we strive to improve our practices and enhance our contributions to environmental stewardship. Together, we can navigate the challenges posed by climate change and work towards a more sustainable and resilient future.

Darren Hall
President and CEO
Calibre Mining Corp.



INTRODUCTION

About Calibre

Calibre Mining Corp. is a Canadian-listed, Americas-focused, growing mid-tier gold producer with a strong pipeline of development and exploration opportunities across Nicaragua, the United States and Canada. Calibre is focused on delivering sustainable value for our stakeholders through responsible operations and a disciplined approach to growth.

About this Report

We recognize that risks related to climate change may impact our resilience, especially in the medium and long term. In line with industry best practices and our commitment as a member of the World Gold Council, we launched a rigorous climate risks and opportunities assessment process in 2023.

We're presenting our findings along with our early-stage adaptation and mitigation efforts in our inaugural Climate Report.

The report discloses information for 2023 reporting cycle and has been prepared in line with the Task Force on Climate-related Financial (TCFD) and the International Financial Reporting Standards (IFRS) S2 Climate-Related Disclosures. This Report outlines our climate risk management strategy, governance, risk management approach and prioritized risks, and performance data. A glossary of acronyms used throughout this Report is included in [Appendix A](#).

As this is Calibre's first report against the TCFD and IFRS S2 Climate-Related Disclosures, we acknowledge that opportunities exist in meeting all recommendations. We continue to improve our climate management approach and disclosure (building upon our previous climate disclosure included in our annual Sustainability Report and Annual Information Form) and we anticipate inclusion of additional relevant data within our routine financial filings. A TCFD & IFRS S2 Content Index is available in [Appendix B](#).

Our business is subject to numerous risks, including significant risks described in the "Risk Factors" section in our [2023 Annual Information Form](#) (p. 13). This Climate Report outlines various climate-related risks. Should any of these risks materialize, they could negatively impact our business, financial standing, operational results, and our capacity to implement related strategies. The risks mentioned in this report are not exhaustive; additional unknown or currently considered minor risks and uncertainties may also influence our performance and ability to achieve our goals (see the Cautionary Statement in [Appendix C](#)).

All our Nicaraguan and U.S. locations are considered in this report.

We welcome stakeholder feedback and questions and invite you to contact us at calibre@calibremining.com.



GOVERNANCE

Our Position on Climate

Calibre is dedicated to sustainable resource management and combatting climate change, as outlined in our [Sustainability Statement](#). As members of the World Gold Council (WGC), and in alignment with the Responsible Gold Mining Principles (RGMPS), we support global climate accords by actively seeking opportunities to minimize carbon emissions at our mine sites.

In 2023, we initiated a review of our Environmental Performance Standards, including the establishment of a standard dedicated to set the minimum requirements for the formal identification and management of resource efficiency and emission reduction.

Governance Structure

Calibre's sustainability governance is a multi-tiered structure ensuring effective oversight and management of our ESG impacts. Accountability of our performance and commitments to act on climate change sits at the highest level of our company, and oversight is cascaded down to Board Committees, executive management, and business units. The flow of information is bidirectional with sites reporting to country managers and these to the executive leadership team and back to managers across the organization. As we develop a strategy for managing climate risk, we will also be looking for ways to integrate this activity into various business functions.

Figure 1. Sustainability Governance Structure



Table 1. Calibre’s Climate Governance Structure

Body	Roles & Responsibilities
Board of Directors (BoD)	Calibre’s Board of Directors is the highest governance body with oversight of climate-related risks and opportunities. Directly and through its committees and the Chair, the BoD provides direction to senior management, generally through the Chief Executive Officer, on the Company’s strategic plan, risk management, policies and processes. The Board meets at least once in each quarter, with additional meetings held as deemed advisable. The Board Charter included in our Corporate Governance Manual provides further information on its role and responsibilities.
Safety, Health, Environment, Sustainability, and	The SHEST Committee is tasked with advising the Board and providing oversight, among others, to mining operations, environmental compliance and responsible resource use. The Committee also monitors internal and external developments in SHEST-related activities and



Body	Roles & Responsibilities
Technical (SHEST) Committee	policies and makes recommendations for program improvement in line with industry best practices. SHEST Committee members are appointed by the Board of Directors annually. In 2023, the committee consisted of four members, including three independent directors. The SHEST Committee Charter included in our Corporate Governance Manual provides additional details on roles and responsibilities of the BoD.
Chief Executive Officer (CEO)	The Chief Executive Officer is primarily responsible for the overall management of the business and affairs of the Company, establishing the strategic and operations priorities and providing leadership for effective management. As member of the BoD and Chairman of the Executive Leadership Team, the CEO oversees monitoring, assessment, and response towards climate-related risks and opportunities and ensures that the Board remains fully informed for all significant matters, ensuring the Board is able to provide the best counsel and advice possible.
Executive Leadership Team (ELT)	The Leadership Team has the primary responsibility for ensuring implementation of the strategic and operation priorities set by the CEO, as well as identifying the principal risks of the Company's business, including those related to climate, and ensuring the implementation of appropriate systems and allocating necessary resources to manage such risks. The SHEST Committee receives and reviews quarterly updates from the ELT on aspects related to climate-related risks and opportunities and the company's performance. These updates serve to inform strategic decision-making.
Senior VP Sustainability (SVP)	The SHEST Committee delegates responsibility for overseeing the management of environmental and social issues, including climate-related risks and opportunities, to the Senior Vice President of Sustainability, who directs a designated sustainability team in conducting annual risk and materiality assessments. These assessments serve as the foundation for sustainability planning and strategy development. At least annually, the SVP Sustainability updates and consults the SHEST Committee on climate-related key performance indicators, as well as the development or revision of climate-related goals and performance. Results are externally reported in our annual sustainability report.
Sustainability Dept.	Subject-matter experts conform the sustainability team under the SVP Sustainability leadership and are responsible for establishing sustainability standard and guidelines, providing assistance and monitoring site performance and progress in achieving strategy, targets and goals. The Team is responsible for developing the sustainability strategy, including climate-related strategic projects to be implemented in each related business unit, ensuring alignment between operational level action plans and corporate level climate strategies. Management is also responsible for communicating climate-related risks and opportunities through weekly briefs (either in writing or through meetings) and monthly, quarterly and annual reports as well as during performance reviews.
Business Units	Business units (sites) overseen by the Senior VP Operations and supported by cross-functional working groups have overall site accountability and manage the implementation of risk management processes, practices and actions identified by the Sustainability Department.

Industry Commitments

We are members of the World Gold Council and are committed to the implementation of its Responsible Gold Mining Principles (RGMPs). In 2021, together with other WGC members, we committed to supporting the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). As members of the Mining Association of Canada (MAC), we aim to align with the TSM Climate Change Protocol to better manage our climate-related risks and opportunities, including associated mitigation and adaptation strategies, target-setting, and reporting.



STRATEGY

Calibre acknowledges that environmental and social responsibility are essential components of successfully running our business. We are actively working to incorporate climate risk factors into both our overarching strategic framework and our daily operational decision-making, which encompasses business strategy and financial planning. We are dedicated to upholding the high standards of governance and transparency we have set, and we understand the significance of adopting a cohesive approach to managing climate risks within our operations.

Scenario Analysis

In late 2023, Calibre commissioned ISOS Group and 1 World Sustainability LLC to perform a climate risk assessment and scenario analysis and completed the process in mid-2024. The assessment covers our locations in the U.S. and Nicaragua but excludes the Valentine Gold Mine project in Newfoundland and Labrador, Canada, acquired in 2024.

Modeling simulations evaluated the potential directional impacts on Calibre for both transition and physical risk factors. The risk categorization is aligned with TCFD recommendations. Our climate-related risks and impacts are outlined below.

Approach to Scenario Analysis

Calibre used the United Nations Intergovernmental Panel on Climate Change (UN IPCC) climate scenarios that are based on Representative Concentration Pathways (RCPs) and Shared Socioeconomic Pathways (SSPs) for our climate scenario analysis, considering short-, medium- and long-term time horizons as follows:

- Short-term represents risks that are prevalent in a 1–10-year time frame.
- Medium-term represents risks that are prevalent in a 10–25-year time frame.
- Long-term represents risks that are prevalent in a 25+ year time frame.

We selected RCPs, along with SSPs, because they represent scenarios that climate modelers are using for climate risk analysis. RCPs have historically been a focus in the UN IPCC Assessment Reports (AR4 and R5). However, SSPs are being used more often because they consider added socioeconomic factors (used in AR6). Each scenario is detailed below.

Table 2. Description of Scenarios

Climate Scenario	Description	Estimated Increase in Temp. by 2100
Representative Concentration Pathways (RCPs)		
RCP 2.6	Best-case, low emissions, peak-and-decline scenario. Greenhouse gas (GHG) emissions peak in the year 2020 and steadily decline to reach a final radiative forcing value of 2.6 W/m ² by 2100, an atmospheric carbon dioxide concentration of 430-480 ppm. RCP 2.6 is also in line with a sea level rise of 0.44m (1.44ft) for mean higher high-water level (MHHW). As this scenario has come and gone regarding an emissions peak in 2020, it is retained for the analysis, but it is not considered as strongly.	0.9-2.3°C
RCP 4.5	Stabilization scenario. GHG emissions peak around 2040 and then decline and hold steady at a radiative forcing value of 4.5 W/m ² by 2100, with an atmospheric carbon dioxide concentration of 580-720 ppm. It also corresponds to a sea level rise of 0.56m (1.86ft) for MHHW level.	1.7-3.2°C
RCP 6.0	Stabilization scenario, but with higher emissions and a later peak. GHG emissions peak around 2080 and then decline to a radiative forcing value of 6.0	2.0-3.7°C



Climate Scenario	Description	Estimated Increase in Temp. by 2100
	W/m ² by 2100, with an atmospheric carbon dioxide concentration of 720-1,000 ppm. The scenario also represents a sea level rise of 0.68m (2.23ft) for MHHW level.	
RCP 8.5	High emission, runaway scenario. Assumes high levels of population growth and continued lower incomes in developing countries. GHG emissions do not peak by or after 2100. The radiative forcing value reaches 8.5 W/m ² and continues to increase, with an atmospheric carbon dioxide concentration of greater than 1,000 ppm. RCP 8.5 also corresponds to a sea level rise of 0.77m (2.53ft) for MHHW level.	3.2-5.4°C
Shared Socioeconomic Pathways (SSPs)		
SSP1 2.6	Sustainable and green scenario. Describes an increasingly sustainable world. The global focus is more on human well-being than on economic growth. Limits of nature are respected. Income inequality is decreasing. Consumption is centered around minimizing material resources and energy usage. It represents a radiative forcing value of 2.6 W/m ² by 2100 and is an optimistic scenario. This scenario assumes climate protection actions are taken.	2°C global target
SSP2 4.5	Middle of the road scenario. Environmental systems face degradation. Income trends in different countries diverge significantly. Cooperation between countries exists, but it is barely improved. Global population growth is moderate and levels off in the second half of the century. It represents a radiative forcing value of 4.5 W/m ² by 2100 and is the medium pathway of future greenhouse gas emissions. It also assumes climate protection actions are taken.	
SSP3 7.0	Regional rivalry scenario. A revival of nationalism and regional conflicts pushes global issues into the background. Policies focus on national and regional security rather than climate. Investments in education and technology decrease and inequality rises. Some regions suffer dramatic environmental damage. It represents a radiative forcing value of 7.0 W/m ² by 2100 and is in the upper middle of global greenhouse gas emissions projections.	
SSP5 8.5	Fossil fuel development scenario. Social and economic development is based on intensified exploitation of fossil fuel resources with a high percentage of coal and an energy intensive lifestyle globally. Global market integration increases, which cause innovations and technological advances. The world economy grows and local environmental problems, like air pollution, are confronted successfully. It represents a radiative forcing value of 8.5 W/m ² by 2100 and is in the upper level of global greenhouse gas emissions projections.	

Risks, Impacts & Opportunities

Below, we're detailing our climate risks and their time horizons under various climate scenarios. These are the risks we'll focus on when developing our climate transition action plan.

Physical Risks by Scenario

Temperature

We analysed scenarios for temperature increase at all our sites, compared to historical averages.

Temperature RCPs



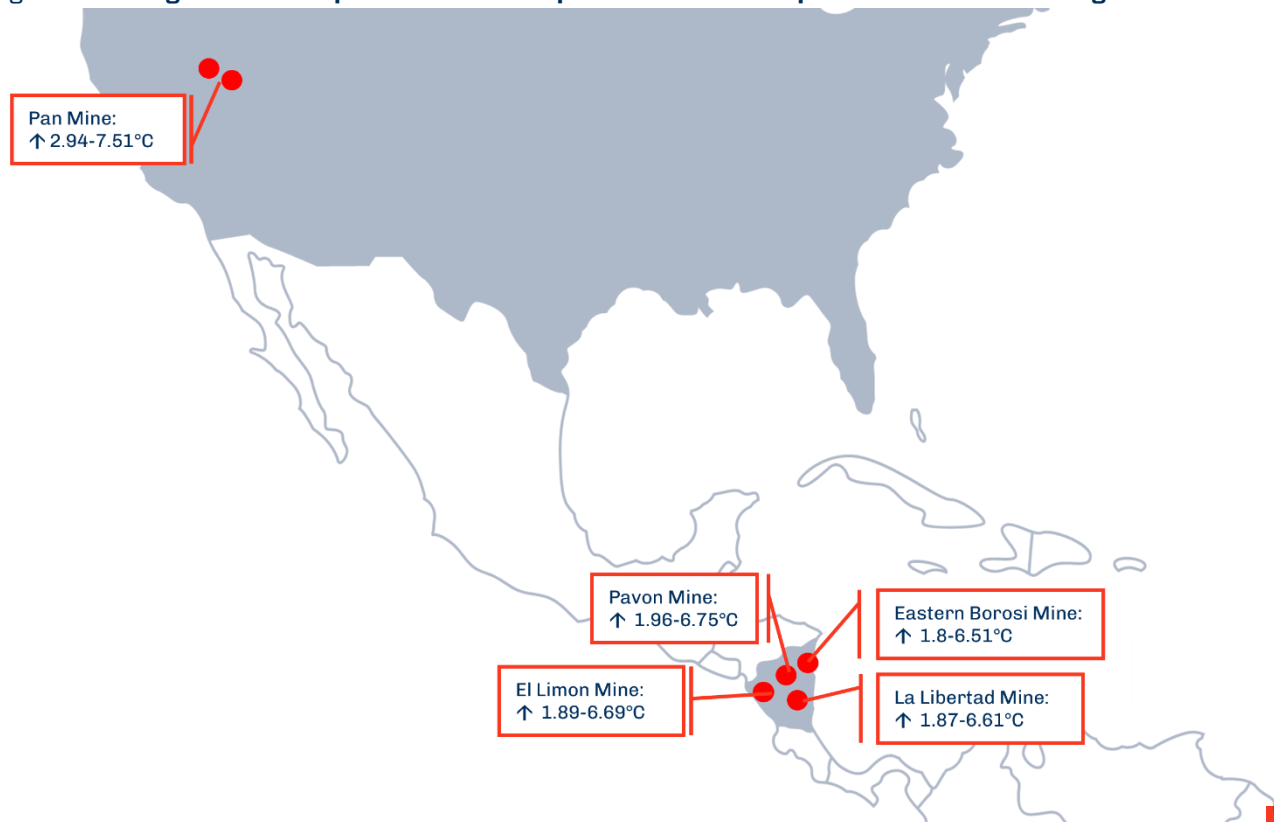
Table 3. Temperature RCPs Scenario Analysis

RCP 2.6	<ul style="list-style-type: none"> Calibre has four of five locations that are subject to a 0.5-1.0°C (0.9-1.8°F) increase in the average annual temperature around 2050, as compared to historical averages (La Libertad, El Limon, Eastern Borosi, and Pavon). The fifth location is subject to a 1.0-1.5°C (1.8-2.7°F) increase in the average annual temperature around 2050, as compared to historical averages (Pan).
RCP 4.5	<ul style="list-style-type: none"> There are four locations that show an increase of 1.0-1.5°C (1.8-2.7°F) in the average annual temperature around 2050 as compared to historical averages (La Libertad, El Limon, Eastern Borosi, and Pavon). The fifth location is subject to a 2.0-2.5°C (3.6-4.5°F) increase in the average annual temperature around 2050 as compared to historical averages (Pan).
RCP 6.0	<ul style="list-style-type: none"> Most of Calibre's locations fall into one temperature band. Four of the five locations are subject to a 1.0-1.5°C (1.8-2.7°F) increase in the average annual temperature around the year 2050 as compared to historical averages (La Libertad, El Limon, Eastern Borosi, and Pavon). The one exception is the Pan Mine in Nevada (1.5-2°C).
RCP 8.5	<p>The projections range from a 1.5°C increase to a 2.8°C increase in the average annual temperature around 2050 compared to historical averages. The breakdowns are as follows:</p> <ul style="list-style-type: none"> The Eastern Borosi Mine is the only location to show an estimated 1.5-1.8°C increase. The La Libertad, El Limon and Pavon mines project a 1.8-2.0°C increase. The Pan Mine projects an estimated 2.5-2.8°C increase.

Overall, when analysing the RCP scenarios for temperature, Calibre's facilities are subject to a narrow range of 1.5-2.8°C (2.7-5°F) increase in the average annual temperature around the year 2050, as compared to historical averages. This range is reflected across the scenarios and the breadth of the range is also captured in the single scenario of RCP 8.5.

Temperature SSPs

Figure 2. Average Annual Temperature Increase per Site FY2050 Compared to Historical Averages





Overall, the SSP scenarios showed a higher top-end range when compared to the RCP scenarios for temperature. The overall range for these five locations is a 1.8-7.51°C temperature increase around the year 2050 compared to historical averages. Compared to the RCPs, the low end of the SSP temperature increase is similar at 1.5°C vs. 1.8°C. And under the SSP scenarios the top-end of the range is 2.7 times greater.

Heat Zones

Heat zones were evaluated for U.S. locations and extrapolated to operating sites in Nicaragua using data from northern Mexico. Heat zones are defined by the number of days with a maximum daily temperature of more than 30°C.

Table 4. Days with Max. Temp of + 30°C

	Pan Mine, Nevada	Extrapolation for Nicaragua locations
Historical	31-45 days	121-150 days
2050 RCP 4.5	61-90 days	181-210 days
2050 RCP 8.5	91-120 days	>210 days

The Pan Mine projection shows a higher number of heat zone days (a maximum daily temperature of more than 30°C by 2050 in both scenarios). Increasing average temperatures and days of sustained high temperatures in the case of heat zones will likely correspond to increased energy consumption and energy costs through the increased use of air conditioning (AC) units. Units will be working longer and harder to maintain a constant comfortable temperature, potentially decreasing their life span and increasing long term costs. Rising temperatures can also put workers at risk of heat exhaustion and make working conditions more difficult and more costly to maintain. Increased temperatures will also increase evaporation which will intensify the Earth’s water cycle. According to NASA, increased water vapor will cause more frequent and intense storms while also contributing to drying out in other land areas. The storm- affected areas are predicted to experience increases in precipitation and risk of flooding. Conversely, areas farther away from storm-affected areas are projected to experience less precipitation with an increased risk of drought.

Precipitation

Precipitation RCPs

Table 5. Precipitation RCPs Scenario Analysis

RCP 2.6	<ul style="list-style-type: none"> Calibre has four locations subject to a 0-50 millimeter (mm) decrease in the average annual precipitation around the year 2050 compared to historical averages (La Libertad, El Limon, Pavon, Borosi). Calibre has one location subject to a 0-50mm increase in the average annual precipitation around the year 2050 compared to historical averages (Pan).
RCP 4.5	<ul style="list-style-type: none"> Calibre has four locations that are subject to a 0-50mm decrease in the average annual precipitation around the year 2050 compared to historical averages (La Libertad, El Limon, Pavon, Borosi). There is one location that is projected to have either a 0-50mm decrease or increase in the average annual precipitation around the year 2050 compared to historical averages (Pan).
RCP 6.0	<ul style="list-style-type: none"> There is one location subject to a 0-50mm decrease in the average annual precipitation around the year 2050 compared to historical averages (Pavon). Four of the five Calibre locations are projected to see either a 0-50mm decrease or increase in the average annual precipitation around the year 2050 compared to historical averages (La Libertad, El Limon, Borosi, Pan).

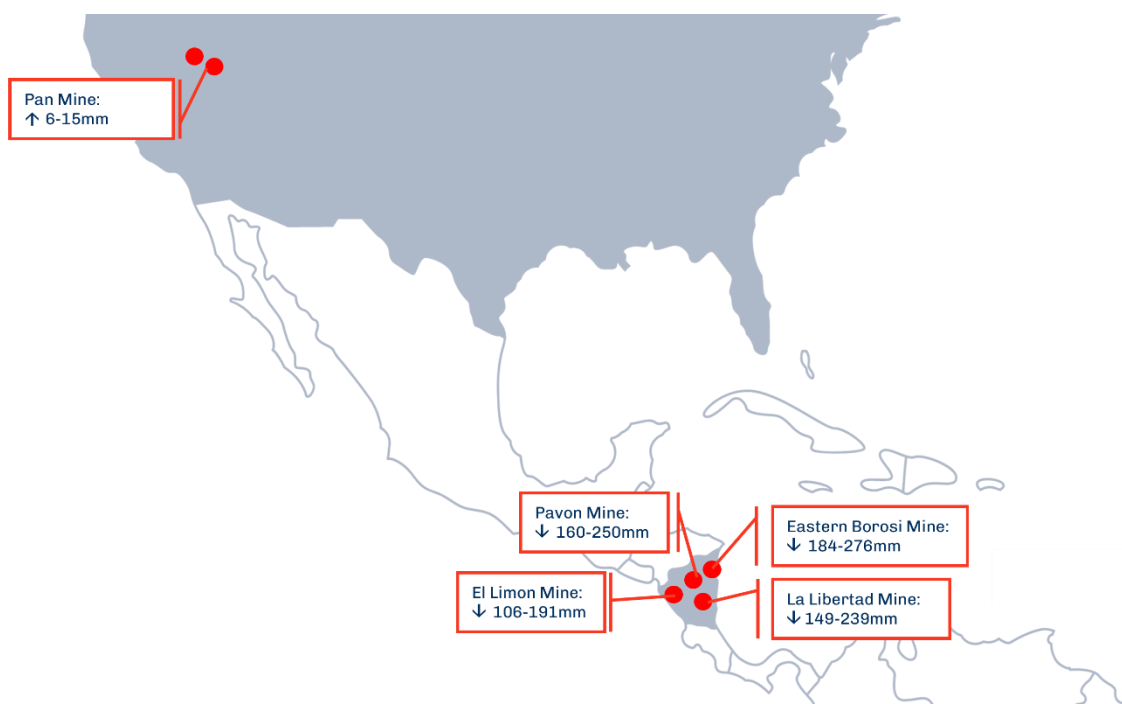


- RCP 8.5**
- There are four locations that are projected to experience a 25-75mm decrease in the average annual precipitation around the year 2050 compared to historical averages (La Libertad, El Limon, Pavon, Borosi).
 - Calibre has one location subject to a 0-50mm increase in the average annual precipitation around the year 2050 compared to historical averages (Pan).

Overall, when analyzing the RCP scenarios for precipitation, Calibre is subject to a range of change between a 75mm decrease and 50mm increase in the average annual precipitation around the year 2050 compared to historical averages. The four mines in Nicaragua consistently showed the largest decrease in precipitation across scenarios.

Precipitation SSPs

Figure 3. Average Annual Precipitation Change per Site FY2050 Compared to Historical Averages



Overall, the RCP and SSP scenarios were aligned with the precipitation change projections, and the combined precipitation increase or decrease risk is low-medium. The projected range across locations under the SSP scenarios is between a 276mm decrease and a 15mm increase. While the mines in Nicaragua are projected to experience significant decreases in precipitation, the historical annual level is high, and this decrease is of low-medium risk right now. Increased precipitation can stress building foundations and increase the risk of building and local flooding. Concentrated precipitation can also increase the risk of natural disasters such as landslides and mudslides. Decreased precipitation can stress local water sources, increase water prices, increase land subsidence risk and have many other subsequent effects on local biodiversity, agriculture and transportation.

Sea Level Rise, Coastal Flooding, and Tsunamis

Calibre is not subject to sea level rise, coastal flooding, or tsunami risk.



Fluvial Flooding

Fluvial or river flooding risk, shows potentially damaging and life-threatening flood events that are expected to occur at least once in the next 10 years.

Table 6. Fluvial Flood Risk Analysis per Site

Site	Risk	Details
La Libertad	Low	Less than 1% chance that a potentially damaging and life-threatening river flood occurs in the coming 10 years.
El Limon	Medium	More than 20% chance that a potentially damaging and life-threatening river flood occurs in the coming 10 years.
Pavon	Low	Less than 1% chance that a potentially damaging and life-threatening river flood occurs in the coming 10 years.
Eastern Borosi	High	A potentially damaging and life-threatening river flood is expected to occur at least once in the next 10 years.
Pan	Low-Medium	A 1% chance that a potentially damaging and life-threatening river flood occurs in the coming 10 years.

Hurricanes and Cyclones

The risk level for all locations is shown below.

Table 7. Hurricanes and Cyclones Risk Analysis

Site	La Libertad	El Limon	Pavon	Pan	Eastern Borosi
Risk	Medium	Medium	Medium-High	Low-Medium	Medium-High

Based on this analysis, the overall risk for hurricanes/cyclones is medium.

Water Stress and Drought

Water stress is an indicator of competition for water resources and is defined informally as the ratio of demand for water by human society divided by available water. This considers the availability, quality and accessibility of fresh water. Water stress values can also be interpreted as drought risk. Water stress risk is divided into Low (<10%), Low-Medium (10%-20%), Medium-High (20%-40%), High (40%-80%) and Extremely High (>80%). Drought severity (historical) is the average length of droughts multiplied by the dryness of the droughts. Risk levels for each location are shown below.

Table 8 Water Risk Evaluation by RCP Scenario and Drought Severity per Site

Site	RCP 2.6	RCP 7.0	RCP 8.5	Drought Severity
La Libertad	Low	Low	Low	High
El Limon	Low	Low-Medium	Low	Low
Pavon	Low	Low	Low	Low
Pan	Medium	Medium	Medium	High
Borosi	Low	Low-Medium	Low	Low

Considering both drought risk and severity, the overall water stress risk for Calibre is low-medium.

Land subsidence

- Low Risk: La Libertad, Pavon and Borosi
- Low-Medium Risk: El Limon and Pan
- Medium Risk: None
- Medium-High Risk: None
- High Risk: None

Based on this analysis, our risk of land subsidence is low on average.



Wildfires

The wildfire risk analysis shows the likelihood of experiencing weather that could support a hazardous or significant wildfire that may pose risk of life and property loss in any given year. Risk levels for each location are shown below.

Table 9. Wildlife Risks and Probability per Site

Site	Risk Level	Details
La Libertad	High	Greater than a 50% chance of encountering weather that could support a significant wildfire that is likely to result in both life and property loss in any given year.
El Limon	High	Greater than a 50% chance of encountering weather that could support a significant wildfire that is likely to result in both life and property loss in any given year.
Pavon	High	Greater than a 50% chance of encountering weather that could support a significant wildfire that is likely to result in both life and property loss in any given year.
Pan	Medium	Between a 10% and 50% chance of experiencing weather that could support a hazardous wildfire that may pose some risk of life and property loss in any given year
Eastern Borosi	High	Greater than a 50% chance of encountering weather that could support a significant wildfire that is likely to result in both life and property loss in any given year.

Based on this analysis, the wildfire risk for our locations is high.

Landslide Hazards

Table 10. Landslide Risks Analysis per Site

Site	Risk Level	Details
La Libertad	Medium	This area has rainfall patterns, terrain slope, geology, soil, land cover and (potentially) earthquakes that make localized landslides an infrequent hazard phenomenon.
El Limon	Medium	This area has rainfall patterns, terrain slope, geology, soil, land cover and (potentially) earthquakes that make localized landslides an infrequent hazard phenomenon.
Pavon	High	This area has rainfall patterns, terrain slope, geology, soil, land cover and (potentially) earthquakes that make localized landslides a frequent hazard phenomenon.
Pan	Medium	This area has rainfall patterns, terrain slope, geology, soil, land cover and (potentially) earthquakes that make localized landslides an infrequent hazard phenomenon.
Eastern Borosi	Low	This area has rainfall patterns, terrain slope, geology, soil, land cover and (potentially) earthquakes that make localized landslides a rare hazard phenomenon.

Based on the analysis above, the overall landslide risk for Calibre is classified as medium.

The above risks and opportunities across each climate topic for the company based on all asset location data are summarized in the following table.

Table 11. Calibre Physical Climate Risk Summary

Metric	Risk level	Time horizon	Opportunity level
Temperature	Medium	Medium-Long	N/A
Heat zones	Medium	Medium-Long	N/A
Precipitation	Low-Medium	Medium-Long	N/A
Sea level rise, coastal flooding and tsunamis	Low	Short-Long	N/A
Fluvial flooding	Medium	Short-Long	N/A
Hurricanes/cyclones	Medium	Short-Long	N/A
Water stress and drought	Low-Medium	Short-Long	Low-Medium
Land subsidence	Low	Medium-Long	N/A
Wildfires	High	Short-Long	N/A
Landslide hazards	Medium	Short-Long	N/A
Solar irradiance	N/A	Short-Long	Low-Medium



Physical Risks & Impacts (associated with climate inaction)

Physical risks are the primary focus of this analysis and are presented in detail above. The following is a breakdown of acute versus chronic physical risks.

Figure 4. Physical Climate Risks & Impacts

Risks	Details	Financial impacts
<i>Acute (event driven)</i>	<ul style="list-style-type: none"> Coastal flooding, flood zones, tsunamis, hurricanes/cyclones, drought, land subsidence, earthquakes, wildfires, landslide hazards 	<ul style="list-style-type: none"> Reduced revenue from decreased production capacity (e.g., potentially reduced operating hours, transport difficulties, supply chain interruptions) Reduced revenue and higher costs from negative impacts on workforce (e.g., health, safety, absenteeism) Write-offs and early retirement of existing assets (e.g., damage to property and assets in high-risk locations) Increased operating costs Increased capital costs and asset disruption (e.g., physical damage to facilities)
<i>Chronic (long-term shifts)</i>	<ul style="list-style-type: none"> Changing average temperatures, heat zones, changing precipitation patterns, sea level rise, water stress 	<ul style="list-style-type: none"> Reduced revenues from lower sales/output Increased insurance premiums and potential for reduced availability of insurance on assets in high-risk locations Supply chain changes in input or resource prices Market changes in demand for product An impact on the balance sheet of the value of assets (including Capex) An impact on the balance sheet of the access to and cost of capital An impact on the profit and loss (P&L) of price and quantity of sales An impact on the P&L of ongoing costs of running operations (OpenX) Causing risks to financial activities such as: Liability risk, credit risk, liquidity risk, operational risk, market risk, reputational risk, insurance and lending

During the reporting period, Calibre has not experienced any material impact on our financial position, financial performance or cash flow. However, based on the medium- and long-term risks identified during our first climate risk assessment, future impacts are probable. A detailed breakdown of the physical climate risks by location for Calibre is presented below.

Table 12. Breakdown of Physical Climate Risk by Site

Climate Metric	La Libertad	El Limon	Pavon	Pan	Eastern Borosi	Weighted Overall Risk
Temperature	Medium	Medium	Medium	Medium-High	Medium	Medium
Heat Zones	Medium	Medium	Medium	Low- Medium	Medium	Medium
Precipitation	Low-Medium	Low-Medium	Low-Medium	Low	Medium	Low-Medium
Sea Level Rise & Coastal Flooding	Low	Low	Low	Low	Low	Low
Fluvial Flooding	Low	Medium	Low	Low-Medium	High	Medium
Potential Tsunami Areas	Low	Low	Low	Low	Low	Low
Hurricanes / Cyclones	Medium	Medium	Medium-High	Low- Medium	Medium-High	Medium
Water Stress & Drought	Low-Medium	Low	Low	Medium-High	Low	Low-Medium
Land Subsidence	Low	Low-Medium	Low	Low-Medium	Low	Low
Wildfires	High	High	High	Medium	High	High
Landslide Hazards	Medium	Medium	High	Medium	Low	Medium



Climate Metric	La Libertad	El Limon	Pavon	Pan	Eastern Borosi	Weighted Overall Risk
Overall Risk by Location	Medium	Medium-High	Medium	Medium	Medium	-

Given that the remaining life of two of our high-priority mines is less than six years, severe impacts to these assets are less likely. However, for our operations at large and future assets, our medium- and long-term financial position is likely to benefit from decarbonization, climate mitigation and climate adaptation measures. Since future assets are unknown, the degree of uncertainty related to financial impacts is currently high. We plan to address this by updating our climate risk assessment and scenario analysis when we acquire new assets.

Transition Risks & Impacts (associated with climate action)

We have started identifying possible transition risks for Calibre as the global economy moves towards a greener economy. The following potential risks are associated with the pace and extent at which Calibre manages and adapts to the internal and external pace of change and pressure to reduce greenhouse gas emissions and transition to greener solutions overall. Depending on the nature, speed, and focus of these changes, the following transition risks may pose varying levels of financial and reputational risk to Calibre.

Figure 5. Transition Climate Risks & Impacts

Risks	Details	Financial impacts
<i>Policy and legal risks</i>	<ul style="list-style-type: none"> Carbon pricing and carbon tax policy (national or international) Policy that enhances emissions reporting obligations Climate-related litigation Potential limitations/restrictions on certain raw materials for manufacturing 	<ul style="list-style-type: none"> Increased operating costs (e.g., higher compliance costs, increased insurance premiums) Write-offs, asset impairment and early retirement of existing assets due to policy changes Increased costs and/or reduced demand for commodity resulting from fines or judgments
<i>Technology risks</i>	<ul style="list-style-type: none"> The development and use of emerging technologies will affect the competitiveness of certain organizations, their production and distribution costs, and ultimately the demand for their commodity from end users. Unsuccessful investments in new technologies Costs of transitioning to lower emissions technology 	<ul style="list-style-type: none"> Write-offs and early retirement of existing assets Reduced demand for commodity Research and development expenditures in new and alternative technologies Capital investments in technology development Costs to adopt/deploy new practices and processes
<i>Market risks</i>	<ul style="list-style-type: none"> Shifts in supply and demand for certain commodities and products Increased cost of raw materials (e.g., fuel) 	<ul style="list-style-type: none"> Reduced demand for commodity due to shift in consumer preferences Increased production costs due to changing input prices (e.g., energy, water, raw materials) and output requirements (e.g., waste and recycling treatment) Abrupt and unexpected shifts in energy costs Change in revenue mix and sources, resulting in decreased revenues Re-pricing of assets (e.g., land valuations)



Risks	Details	Financial impacts
<i>Reputational risks</i>	<ul style="list-style-type: none"> Tied to the perception of an organization's contribution to or detraction from the transition to a lower carbon economy <ul style="list-style-type: none"> Increased stakeholder concern or negative stakeholder feedback. Change in consumer preferences and level of climate/ESG transparency for accountability 	<ul style="list-style-type: none"> Reduced revenue from decreased demand for commodity Reduced revenue from decreased production capacity (e.g., site impacts, supply chain interruptions) Reduced revenue from negative impacts on workforce management and planning (e.g., employee attraction and retention) Reduction in capital availability

Opportunities

Along with risks, a low-carbon transition presents opportunities for Calibre. Potential opportunities are presented in the table below by category.

Figure 6. Transition Opportunities Overview

Opportunities	Details	Potential impacts
<i>Resource efficiency</i>	<ul style="list-style-type: none"> Increasing energy efficiency for buildings, machinery and transportation Electrification of applicable building systems, equipment and vehicles Identifying buildings that are efficiently built for future expansion of Calibre locations 	<ul style="list-style-type: none"> Reduced operating costs through efficiency gains and cost reductions Increased value of fixed assets with highly rated energy efficient buildings, electric equipment and capital improvements
<i>Energy Source</i>	<ul style="list-style-type: none"> Using lower emission sources of energy Purchasing renewable energy through power purchase agreements (PPAs) or producing renewable energy Incorporating carbon capture technologies and/or participating in the carbon market 	<ul style="list-style-type: none"> Reduced operational costs Reduced exposure to fossil fuel price increases and volatility Returns on investment from low-emission technology Reputational benefits with increased demand for services Increased capital availability from investors
<i>Products and Services</i>	<ul style="list-style-type: none"> Incorporating new efficient and sustainable product Emphasizing the carbon footprint progress or water intensity progress of mining operations in marketing and labeling 	<ul style="list-style-type: none"> Increased revenue through new solutions and adapting to customer needs Better competitive position resulting in increased revenues Increased diversification and longevity
<i>Markets</i>	<ul style="list-style-type: none"> Accessing new sustainable markets and customers Accommodating a shift in investor preferences towards more transparent and sustainable companies Accessing new sustainable assets and locations when expanding operation Exploring options for green bond financing 	<ul style="list-style-type: none"> Increased revenue through access to new markets Increased diversification of financial assets (e.g., green bonds and infrastructure) Improved market valuation by catering to investor trends Improved diversification and brand positioning in transition to green economy



Opportunities	Details	Potential impacts
<i>Resilience</i>	<ul style="list-style-type: none"> • Launching the development of a climate transition action plan through a multi-stakeholder approach beyond the environmental team • Participation in renewable energy programs and adoption of energy-efficiency measures • Increased vetting and monitoring of potential mine sites for climate risks • Adding climate considerations to planning and strategy decisions, such as building scenario decision trees into planning and strategy as the climate continues to change in future years and decades 	<ul style="list-style-type: none"> • Increased ability to respond to transition and physical risks as they arise and evolve • Reduced reliance on fossil fuels and exposure to price increases and volatility • Increased revenue through new programs related to ensuring resiliency and longevity • Increased market valuation through resilience planning and improvements (e.g., infrastructure, land, buildings, etc.) • Increased supply chain reliability and ability to operate under changing conditions • Increased reputation and brand strength

We have not yet assessed the amount and percentage of our assets and business activities vulnerable to climate-related transition risks or aligned with climate-related opportunities, but plan to incorporate this activity into the latter stages of our transition planning process.

Adaptation and Mitigation Strategies

Calibre is currently in the early stages of incorporating climate-related risks, opportunities, and impacts into our business strategy. While we have not yet revised our business model, we have formulated a series of mitigating actions to address certain physical climate risks. These actions are in line with the findings of our climate risk assessment, which identified wildfires, extreme temperatures, and hurricanes/cyclones as our top three climate risks.

Table 13. Mitigation Actions per Area of Impact

Area	Heavy Storms	Droughts & Water Stress	Wildfires	Extreme Heat
Mining	Adapt diversion channels design.	Keep former pits flooded to ensure water supply and maintain excess water rights.	Maintain adequate clear and grub around mining and exploration activities.	Improve underground ventilation systems.
Facilities	Ensure TSF and process ponds maintain freeboard capacity. Robust stormwater controls to mitigate 100-year 24-hour storm event	Ensure good plant and TSF water balance to ensure maximum recycling.	Keep process plant free of weeds and vegetation.	Keep former pits flooded as alternative water sources.
Ore Hauling	Keep ore pads stocked and evaluate alternative routes to sites.	Identify dust control options other than water irrigation.	-	
Supply Chain	Ensure adequate storage of diesel, lime and cyanide at the mine.	-	Maintain sufficient stocks of main supplies in warehouses.	
Power Source	Install power generators for main buildings and processing plants.	Install renewable energy projects at mine sites.	Install power generators in case of third-party utility service shutdowns.	

In the short term, we are prepared to allocate necessary funding to respond to and mitigate any climate change impacts that may arise. Looking ahead to the medium and long term, we aim to enhance our response capabilities through transition planning, including the development of a comprehensive funding strategy.



RISK MANAGEMENT

Identifying and Assessing Climate-related Risks

Based on publicly available resources, Calibre's Vice President of Environmental Affairs and Senior Manager of Environment and Permitting performed an initial high-level companywide climate risk assessment in 2023 to evaluate mitigation strategies for physical climate risks and to identify transition-related opportunities. In collaboration with a third-party consultant, Calibre then conducted a formal asset-level climate risk assessment and scenario analysis for the purpose of developing appropriate mitigation strategies in the short, medium and long term and to prepare for comprehensive climate reporting in line with industry best practices.

The asset-level physical climate risk and opportunities assessment relied on numerous data sources to support the identification of risks and opportunities. Examples include the National Oceanic and Atmospheric Administration (NOAA) for sea level rise, the Federal Emergency Management Agency (FEMA) for a wide range of hazards (flooding, drought, hurricanes, wildfires, extreme heat and cold, landslides, etc.), the World Bank Group (WBG) and the Energy Sector Management Assistance Program (ESMAP) for solar power potential, the World Resources Institute (WRI) and the National Drought Mitigation Center's U.S. Drought Monitor for global drought risk, and the U.S. Department of Agriculture Forest Service for growing degree days. Calibre plans to prioritize risks in 2024 and beyond based on the outcomes of this initial risk assessment and considering the likelihood and magnitude of each risk. We plan to develop a process for evaluating climate-related risks relative to other business risks. Once complete, we aim to review and update our climate risk profile at least every three years.

Managing Climate-related Risks

This is the first year Calibre is performing a comprehensive climate risks and opportunities assessment. We plan to start formalizing a process for managing these risks and opportunities in 2024. Currently, Calibre implements climate mitigation and adaptation initiatives based on recommendations from our environmental teams, using an ad hoc approach that combines technical and nature-based solutions, including the use of high precipitation data in hydraulic calculations, maintaining and planting forested areas around our mines and catchment areas, recycling most water from our TSF, onsite solar installations, and purchasing renewable energy certificates to support a clean energy transition.

Integration into Corporate Risk Management

During the reporting year, the process for identifying, assessing and managing climate-related risks was delegated to the environmental team and had not been integrated into the company's overall risk management program. We anticipate that our recent efforts to identify and prioritize risks and opportunities will provide the foundation for developing an integrated risk management process in the future.



METRICS & TARGETS

Metrics

We calculate our scope 1 and scope 2 emissions based on direct and indirect energy use across our organization. We evaluate year over year changes and trends in absolute and intensity values.

We track emissions intensity, energy consumption and emissions by mine and companywide and were not subject to any emissions-limiting regulations in the reporting year.

We acknowledge that our limited set of metrics can only provide a partial assessment of our risks and opportunities. However, in 2023, we used the metrics to evaluate trends in absolute and intensity energy and emissions data to make decisions about the purchase of market-based renewable energy instruments to compensate for our indirect emissions from electricity use and to expand our climate strategy to include the publication of this report and commissioning of a physical climate risk assessment and climate scenario analysis. Further details can be found in our [2023 Sustainability Report](#).

As of December 31, 2023, we have not yet determined our financing strategy for climate-related risks and opportunities and have not adopted an internal price on carbon. Climate-related considerations do not yet factor into executive remuneration.

GHG Emissions

Our companywide scope 1 emissions in 2023 amounted to 123,216 MT CO₂e, a 29% increase compared to 2022. We have not yet developed a roadmap for scope 1 reductions.

Our location-based scope 2 emissions were 125,447 MT CO₂e, an increase of 25% compared to 2022.

Our market-based scope 2 emissions were 2,231 MT CO₂e, a 54% decrease compared to 2022, which we achieved through the purchase of 129.7 MWh in international renewable energy certificates.

We have not yet calculated our scope 3 emissions, but based on our industry, we expect processing of sold products and purchased goods and services to comprise around 70% of our overall emissions.

Our scope 1 and scope 2 emissions calculations follow the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) and include all Calibre entities, using the same consolidated accounting group as our financial disclosures. We calculate our scope 1 emissions using the fuel-based method and U.S.

Environmental Protection Agency (EPA) emission factors. Our scope 2 emissions are based on International Energy Agency (IEA) emission factors. We have selected this approach to align with industry best practices and have not made any changes to this approach during the reporting year.

Targets

Calibre has not yet developed quantitative climate targets, but we plan to do so in the future, considering the results of our climate risk assessment. During the reporting year, carbon offsets were not part of our decarbonization strategy.



APPENDICES

A. Acronyms

Acronym	Description
°C	Degrees Celsius
BoD	Board of Directors
CEO	Chief Executive Officer
CO2e	Carbon dioxide equivalent
EPA	Environmental Protection Agency
ESMAP	Energy Sector Management Assistance Program
FEMA	Federal Emergency Management Agency
ft	Foot
GHG	Green House Gas
IEA	International Energy Agency
kWh	Kilowatt-Hour
kWp	Kilowatt Peak Power
M	Meter
M2	Square Meter
MAC	Mining Association of Canada
MHHW	mean higher high-water level
MT	Metric Tonnes
NASA	National Aeronautics and Space Administration
NOAA	National Oceanic and Atmospheric Administration
PPM	Parts Per Million
RCPs	Representative Concentration Pathways
RGMPs	Responsible Gold Mining Principles
SHEST	Safety, Health, Environment, Sustainability & Technical
SSPs	Shared Socioeconomic Pathways
SVP	Senior Vice President
TCFD	Task Force On Climate-related Financial Disclosures
TSF	Tailings Storage Facilities
TSM	Towards Sustainable Mining
UN IPCC	United Nations Intergovernmental Panel on Climate Change
W	Watt
WBG	World Bank Group
WGC	World Gold Council
WRI	World Resources Institute



B. TCFD / IFRS S2 Content Index

TCFD Disclosures	IFRS S2 Climate-Related Disclosures	Page/link reference
Governance Disclose the organization's governance around climate-related risks and opportunities.	Governance Understand the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	Governance, pp.5-6
Recommended Disclosure a) Describe the board's oversight of climate-related risks and opportunities	Aligns with IFRS S2 Governance Disclosures 6(a)-6(a)(v)	Governance > Governance Structure, pp.5-6
Recommended Disclosure b) Describe management's role in assessing and managing climate-related risks and opportunities.	Aligns with IFRS S2 Governance Disclosures 6(b)-6(b)(ii)	Governance > Governance Structure, pp.5-6
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	Strategy Understand a company's strategy for managing climate-related risks and opportunities.	Strategy, pp.7-17
Recommended Disclosure a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	Aligns with IFRS S2 Strategy Disclosures 9(a) and 10(b)-10(d)	Strategy > Risks, Impacts & Opportunities, pp.8-17
Recommended Disclosure b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	Aligns with IFRS S2 Strategy Disclosures 9(b)-9(d), 10(a), 13 (except 13(b)), 15 and 16	Strategy > Risks, Impacts & Opportunities, pp.8-17
Recommended Disclosure c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Aligns with IFRS S2 Strategy Disclosures 9(e), 14 and 22	Strategy, pp.7-17
Risk Management Disclose how the organization identifies, assesses and manages climate-related risks.	Risk Management Understand the processes to identify, assess, prioritize and monitor climate-related risks and opportunities, including, whether and how those processes are integrated into and inform the company's overall risk management process.	Risk Management, p.18
Recommended Disclosure a) Describe the organization's processes for identifying and assessing climate-related risks.	Aligns with IFRS S2 Risk Management Disclosure 25(a)	Risk Management > Identifying and Assessing Climate-Related Risks, p.18
Recommended Disclosure b) Describe the organization's processes for managing climate-related risks.	Includes opportunities to align with IFRS S2 Risk Management Disclosure 25(b)	Risk Management > Managing Climate-Related Risks, p.18
Recommended Disclosure c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Aligns with IFRS S2 Risk Management Disclosure 25(c)	Risk Management > Integration into Corporate Risk Management, p.18
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	Metrics and Targets Understand a company's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.	Metrics & Targets, p.19
Recommended Disclosure a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Aligns with IFRS S2 Metrics and Targets Disclosures 28, 29(e), 29(f) and 29(g)	Metrics & Targets > Metrics, p.19
Recommended Disclosure b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Aligns with IFRS S2 Metrics and Targets Disclosures 13(b), 29(a), 29(b), 29(c) and 29(d)	Metrics & Targets > GHG Emissions, p.19
Recommended Disclosure c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Aligns with IFRS S2 Metrics and Targets Disclosures 33 and 36(e)	Metrics & Targets > Targets, p.19



C. Cautionary Statement

This report has not been externally assured.

The Calibre Mining Corp. 2023 Climate Report has been finalized as of August 2024 and contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to: the Company’s expected production from, and further potential of, the Company’s properties; the future price of minerals, particularly gold; the estimation of mineral reserves and mineral resources; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; capital expenditures; success of exploration activities; government regulation of mining operations; and environmental risks. Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on assumptions underlying mineral reserve and mineral resource estimates and the realization of such estimates. Capital and operating cost estimates are based on extensive research of the Company, purchase orders placed by the Company to date, recent estimates of construction and mining costs and other factors. Statements regarding our plans, programs and anticipated future achievements relating to audits, sustainable development (including the United Nations Sustainable Development Goals), climate change, the environment (including potential refinements to the Company’s classification system for environmental incidents), the ecosystem, conservation and biodiversity strategies and measures, reclamation, mine rehabilitation and closure planning, water and water management, waste and tailings management (including the implementation of a third-party review requirement), human rights, gender diversity, human and worker health and safety (including grievance management mechanisms, the development of employee engagement plans and measures to reduce incidents in high-risk areas of injury and illnesses), hiring, training and performance management systems, social and community development, planned policies, planned measures to address security risks at each of the Company’s mines, artisanal and small-scale mining, reporting practices and systems and internal systems and practices.

Forward-looking information is often characterized by words such as “plan”, “expect”, “budget”, “target”, “schedule”, “estimate”, “forecast”, “project”, “intend”, “believe”, “anticipate”, “seek”, and other similar words or statements that certain events or conditions “may”, “could”, “would”, “might”, or “will” occur or be achieved. Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include: political, economic and other risks; volatility of global financial conditions including fluctuations in foreign currency; operating risks caused by social unrest; risks related to artisanal mining on the Company’s properties; risks related to government regulation, laws, sanctions and measures; fluctuations in gold prices; uncertainty in the estimation of mineral reserves and mineral resources; replacement of depleted mineral reserves; uncertainty relating to mineral resources; risks related to production estimates and cost estimates; obligations as a public company; risks related to acquisitions and integration; the impact of Nicaraguan and United States laws regarding foreign investment; access to additional capital; volatility in the market price of the Company’s securities; liquidity risk; risks related to community relations; risks relating to equity investments; the availability of infrastructure, energy and other commodities; nature and climactic conditions; risks related to information technology and cybersecurity; permitting and licensing; the prevalence of competition within the mining industry; availability of sufficient power and water for operations; risks associated with tax matters and foreign mining tax regimes; risks relating to potential litigation; risks associated with title to the Company’s mining claims and leases; the ability to maintain adequate internal controls over financial reporting as required by law; compliance with anti-corruption laws, and sanctions or other similar measures; risks relating to the dependence of the Company on outside parties and key management personnel; risks associated with dilution; labour and employment matters; as well as those risk factors discussed or referred to herein and in the Company’s Annual Information Form and Management’s Discussion and Analysis as at and for the years ended December 31, 2023 available under the Company’s SEDAR+ profile at www.sedarplus.ca.

Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward- looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company undertakes no obligation to update forward-looking information if circumstances or management’s estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company’s expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company’s plans and objectives and may not be appropriate for other purposes.

Non-IFRS Measures

The Company believes that these measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standards (“IFRS”), provides investors with an improved ability to evaluate the underlying performance of the Company. These 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. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.