



Calibre

Sustainability
Report **2023**

Let's change together. Let's grow together.

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Our Reporting Suite

This publication is part of our sustainability-reporting suite. For more information and data, see:

- [ESG Databook 2023](#)
- [GRI/SASB/LPRM Index](#)
- [Previous Annual Sustainability Reports and WGC Responsible Gold Mining Principles Implementation Progress Reports](#)
- [Interactive Analyst Center](#)
- For a complete picture of our business activities, this report should be read in combination with our Annual Information Form (AIF), Management's Discussion and Analysis (MD&A) [reports](#), Extractive Sector Transparency Measures Act (ESTMA) reports [reports](#), other relevant Financial Statements [reports](#), and our SEDAR profile [profile](#).

Social Channels

-  **Website:** [Website](#)
-  **X:** [@calibreminingCo](#)
-  **LinkedIn:** [LinkedIn](#)
-  **Facebook:** [Facebook](#)
-  **Instagram:** [Instagram](#)



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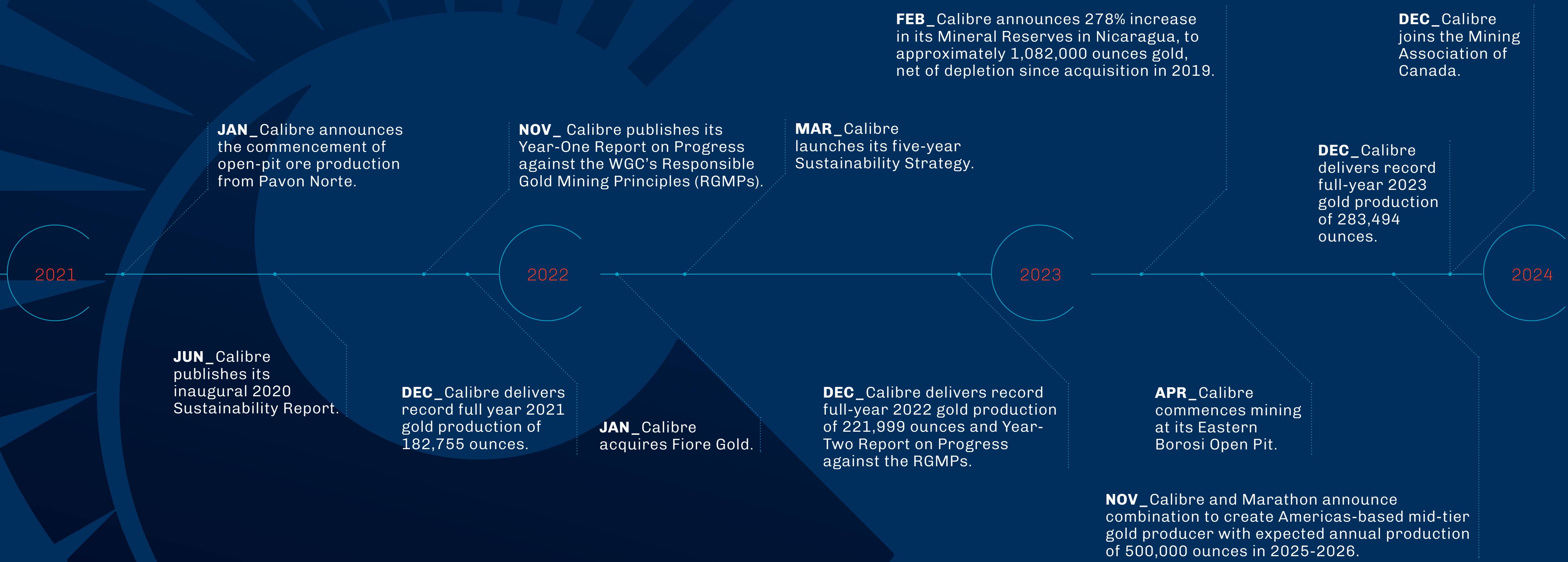
Calibre's Timeline:

Changing Together, Growing Together



Calibre's Timeline:

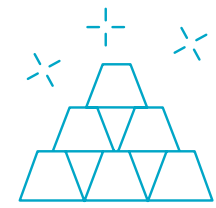
Changing Together, Growing Together



1.1 2023 Performance Highlights

Delivering Value for All Stakeholders

Investors



4th consecutive year of production growth with gold sales of 283,525 ounces grossing US\$ 550M in gold revenue.

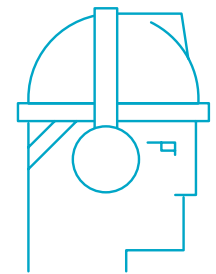
Cash on hand of US\$ 86M, a 52% increase over end of year 2022, after a CAD\$ 40M investment in Marathon Gold during Q4.

4th consecutive year of growth in Mineral Reserves, to 1.42M oz in Nicaragua and Nevada, net of depletion.

Year-3 Progress Report on the WGC's Responsible Gold Mining Principles (RGMP) Conformance achieved and externally assured.

Year-on-year improvement of our MSCI ESG rating scores.

Employees



Zero fatalities.

2023 LTIFR of 0.03, **an 88% reduction compared to 2022 (0.24).**

2023 TRIFR of 1.21, **a 9% reduction compared to 2022 (1.33).**

Average of 13 training hours per employee, a **32% increase compared to 2022.**

US\$ 58M paid in wages and benefits, a 61% increase compared to 2020 (US\$ 36M), Calibre's first full year of operations.

Communities and Host Countries



1,322 direct jobs supported: 96% national employees, of whom 77% are from communities adjacent to or near our operations.

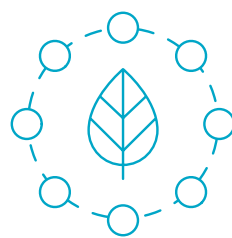
US\$ 276M paid to national suppliers (86% of total supplier payments), **a 32% increase compared to 2022 (US\$ 208M).**

US\$ 489M in economic value distributed, a 27% increase compared to 2022 (US\$ 387M).

US\$ 48M paid in taxes and royalties, a 39% increase compared to 2022 (US\$ 35M).

Zero substantiated cases of human rights violations and zero significant instances of non-compliance with laws and regulations.

Natural Environment



Zero high-risk reportable environmental incidents.

Third consecutive year of decrease in water intensity (ML water withdrawn per ounces of gold produced), from 0.014 in 2022 to 0.012 in 2023, an 11% interannual reduction.

4.5 tons of recycled materials collected from communities in Nicaragua, and 83% of carbon fines recycled at the Pan Mine.

Zero market-based Scope 2 emissions in Nicaragua, through the purchase of I-REC certificates for 100% of electricity consumed from the grid.

ASM use of 10.06 t of mercury avoided since 2020 as a result of the ASM ore purchase program.



1.2 About this Report

We are proud to present Calibre’s fourth annual Sustainability Report, covering the period from January 1 to December 31, 2023. Report content has been reviewed and approved by our Board of Directors. We welcome feedback on this report or any other aspect of our sustainability performance.

Please send comments to calibre@calibremining.com

1.2.1 BOUNDARIES AND SCOPE

This report covers our most significant impacts on the economy, environment, and people, including on their human rights, and our management of these impacts. As per our latest Management Information Circular [☞](#), the material mineral properties of the Company consist of the following:

ENTITIES INCLUDED IN THE ORGANIZATION’S SUSTAINABILITY REPORTING

BOUNDARY	ASSOCIATED SUBSIDIARIES	ASSOCIATED OPERATIONS	EXCEPTIONS
EL LIMON COMPLEX	Triton Minera S.A.	Limon Mill Limon Central OP Mine Santa Pancha UG Mine Panteon UG Mine Veta Nueva UG Mine	Data from administrative offices (country and corporate), exploration and closed sites is limited to health and safety, workforce and socio-economic reporting, unless specified otherwise.
LA LIBERTAD COMPLEX	Desarrollo Minero de Nicaragua S.A.	Libertad Mill Jabali UG Pavon Norte OP Mine Eastern Borosi Mine	
PAN GOLD MINE	Calibre Pan, LLC	Pan HL Mine	

1.2.2 RESTATEMENTS OF INFORMATION

Restatements of performance data and information are provided as applicable throughout the Report, including the associated ESG Databook [☞](#).

1.2.3 BASIS OF PREPARATION AND STATEMENT OF USE

Calibre has reported in accordance with the Global Reporting Initiative (GRI) Standards and the related GRI 14: Mining Sector 2024 Standard; the Value Reporting Foundation’s Sustainability Accounting Standards Board (SASB) 2023 Metals and Mining Industry Standards; and the Mining Local Procurement Reporting Mechanism (LPRM), for the period January 1 to December 31, 2023. This report has not been externally assured.

1.2.4 FORWARD-LOOKING STATEMENTS

This document includes forward-looking statements. For information regarding forward-looking statements, please refer to the inside back cover of this document [☞](#).

1.2.5 UNITS USED IN THIS REPORT

METRIC UNITS	
COR/C\$	Nicaraguan Cordobas
Dollars/\$/US\$	US Dollars
g/t	Grams per Tonne
Gal	Gallons
GJ	Gigajoules
ha	Hectares
km ²	Square Kilometres
koz	Thousand Ounces

METRIC UNITS	
Kt	Thousand Tonnes
M	Million
ML	Megaliters
Mt	Million Tonnes
oz	Ounces
tCO2e	Tonnes CO2 equivalent
Tonnes/t	Metric Tonnes
tpd	Tonnes Per Day



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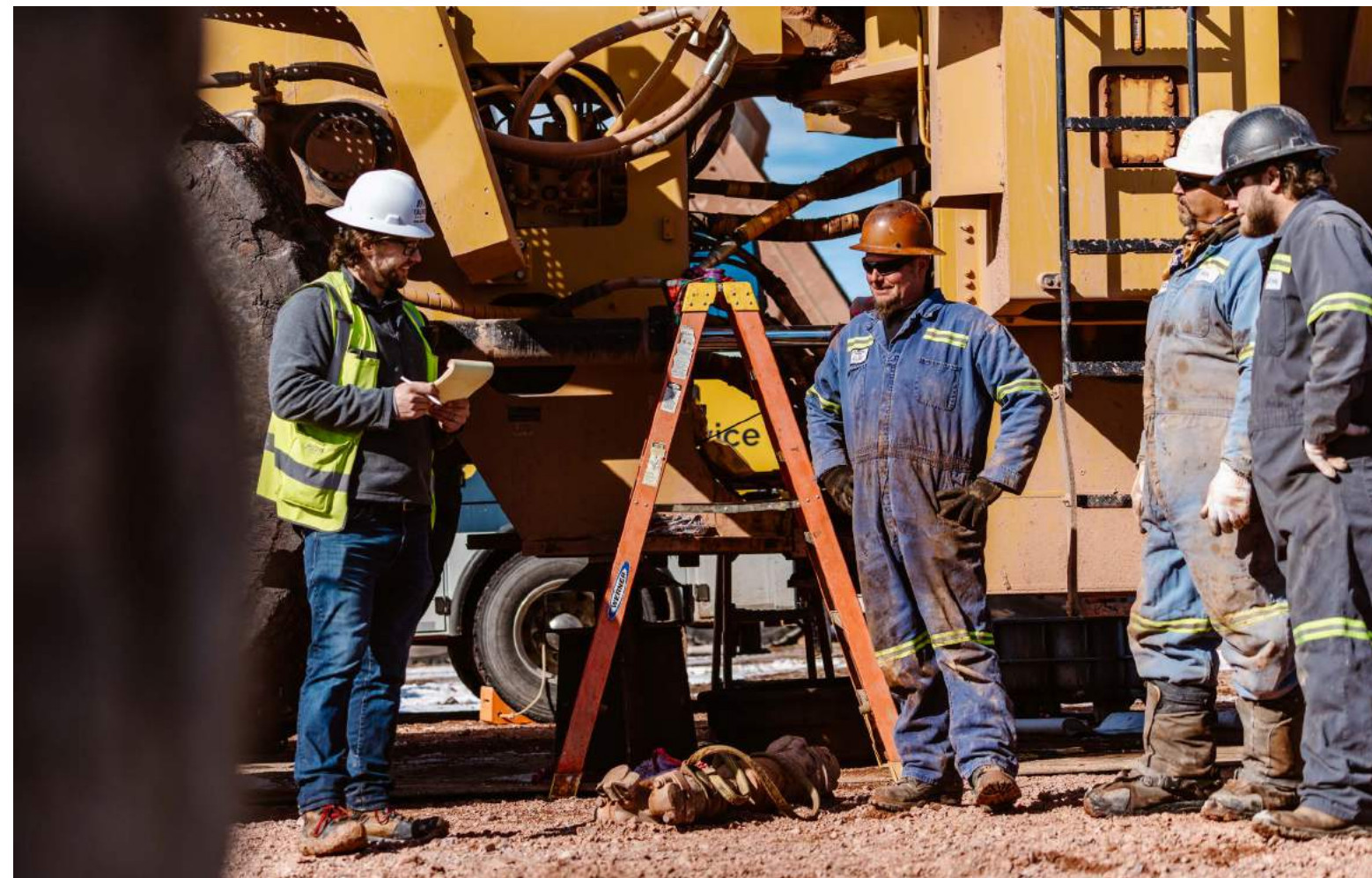
1.2.6 Definition

Throughout this report, we use the term “local” to refer to communities, suppliers, and workers either born/registered or who have the legal right to reside indefinitely in the same geographic market as the mining operation. We have defined our geographic scope using an inside-out approach relating to the administrative boundaries surrounding our operations. “National, local” refers to people, suppliers and workers from communities surrounding operations. “National, non-local” refers to people, workers and suppliers based/registered in the country where the mine is located, but not necessarily from communities surrounding operations. “National” refers to people, workers and suppliers from the country where the mine is located (both local and non-local).

Rosita, RACCN, →
Nicaragua



↓ Pan Mine,
Nevada



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1.3 Leadership Insights

Letter from our Chairman



I am honored to present Calibre Mining Corp.'s 2023 Sustainability Report, a testament to our steadfast commitment to responsible practices and our enduring dedication to sustainable development.

Amidst the myriad of challenges and opportunities facing the mining industry, our approach remains unwavering. At the heart of our operations lies a resolute focus on Environmental, Social, and Governance (ESG) principles. These principles serve not only as guiding pillars but as the foundation upon which our sustainable future is built.

A pivotal component of Calibre's sustainability strategy is the establishment and maintenance of a robust ESG governance framework, encapsulating the essence of accountability, transparency, and ethical conduct within our operations. This framework serves as the compass steering our decisions and actions towards sustainable outcomes, and it forms the bedrock upon which trust is built: trust with our stakeholders, communities, and investors. It provides a structured approach that ensures our operations are not only profitable but purposeful, delivering value not just for today but for generations to come.

Our ESG governance framework is a testament to our commitment to:

Accountability: Holding ourselves accountable for our actions and their impacts on the environment, society, and governance practices.

Transparency: Maintaining an open and transparent dialogue with all stakeholders, sharing our progress, successes, and areas of improvement.

Ethical Practices: Upholding the highest standards of ethical conduct, ensuring fairness, integrity, and respect in all our interactions.

As we reflect on our growth and progress over the past year, we recognize that the path toward sustainability is an ongoing endeavor. We remain committed to fostering a culture of continuous improvement. We recognize our successes, yet humbly acknowledge the areas where development is required.

The 2023 Sustainability Report captures not only our achievements, but also our aspirations—the aspirations of a company committed not just to mining but to mining responsibly. We invite you to delve into this report, to witness the strides we've made and the milestones we've reached.

Thank you for your support and engagement as we forge ahead, guided by the compass of sustainability, shaping a world that cherishes environmental stewardship, social responsibility, and ethical governance. Together, we continue to pave the way toward a future where responsible mining isn't just a concept but a reality we live and breathe.

Blayne Johnson
Chairman, Board of Directors



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1.3 Leadership Insights

A conversation between Darren Hall, President and Chief Executive Officer (CEO), and Petri Salopera, Senior Vice President (SVP) Sustainability.

 [Watch the interview here](#)

Petri: So, Darren, it has been quite a journey for Calibre. Starting in Nicaragua and now expanding operations to Nevada and Newfoundland.

Darren: Starting in Nicaragua and now expanding operations to Nevada and Newfoundland, our growth trajectory has been noteworthy. It's probably worth taking a minute just to talk through the journey that we've been on over the last four years. Calibre transitioned from a prospect generator/explorer in 2019 to its current form, when it partnered with B2Gold and purchased the assets in Nicaragua. At that point, there was somewhat of a limited future at Libertad. Changing the philosophy on how things were managed, what we've been able to do from those humble beginnings, is to grow production 30% compounded annually each year. We've concurrently increased reserves 370% over the last four years, and we've built cash from basically zero to US\$ 86 million at the end of last year, after the US\$ 40 million private placement into Marathon Gold.

How have we been able to do that? We can talk about sustainability; we can talk about production growth; we can talk about strategy. But it's probably important to think about all of those as one thing. A lot of people would talk about sustainability, but there is a risk that some organizations weaponize the word and it becomes something to be fearful of, as opposed to being integral in the way we do business. Whether we think about it in terms of providing a safe work environment, being good neighbors, delivering on the commitments we make to our stakeholders, the government, the communities. It's all of those things that encapsulate it. Sustainability is really about a frame of mind of how the business is managed.

Petri: That interaction that you just mentioned with the community, with the authorities, with your stakeholders. It's probably key to successful sustainability performance as well.

Darren: Interaction is key. We can talk about it whether we're in Nicaragua, Newfoundland or Nevada; it doesn't matter where we are in the world, there will be continual change. There will be changes in policy at government levels, there will be changes in political parties, but the environments we work with in terms of the communities, that social fabric will always remain.

Petri: That puts a lot of focus on the engagement with our neighbors, with host communities, and engagement in the sense of inviting them to be part of the development of our business, but at the same time the contributions that the development of our business can give to the communities, and how we actually make them part of that development path that we visualize as a company. Because our success becomes the success of the community.

Darren: It's listening to the stakeholders, understanding what they want, and then how best we can support them in that desire. I think we have been very effective in Nicaragua because we do have a good rapport, we take the time to listen and engage.

Petri: There is something in common between the three jurisdictions where we operate, and that is the presence of Indigenous communities.

Darren: Probably the biggest risk I would say there is, is assuming what we do in one jurisdiction can work somewhere else. The only thing that is truly transportable jurisdiction to jurisdiction is taking the time to listen and understand. Engage with! Understand what is important to those individual groups.



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1.3 Leadership Insights

"Sustainability is really about a frame of mind of how the business is managed".

Darren Hall



Petri: One important part of the process of engaging with Indigenous communities is free, prior and informed consent. We have a strong commitment in Nicaragua that gives a certain formality to the process, but behind that, as you said, it's taking the time, having the conversation, because that will allow us to define the things that are important for both parties.

Now, in the sustainability space, what we have put into practice is a certain required discipline, starting from having built our own strategy, then executing it, and measuring our success. Being able to execute, to monitor, to evaluate, and report what we are doing with the community.

Darren: If we think about the journey we've had, in the last few years sustainability was a thing that was implemented, enforced upon the organization. But it's not, it's a way of being.

Petri: It is an integral part of the business.

Darren: It's about our DNA. It's about how we do things. If we are going to be sustainable, we've got to understand what it is that people want, how we are going to deliver it, and then we deliver into it. And if we think about the Calibre journey, when we initiated this transformation in 2019, the vision has always been to create a quality, mid-tier producer. And through delivering into our commitments, being steadfast in the way we behave, it has allowed us to do just that.

Petri: With the recent acquisition in Newfoundland, do you think our positive reputation in sustainability added value in that process?

Darren: Yes, absolutely. If we hadn't delivered for 17 quarters into Calibre 2.0, we wouldn't have had the wherewithal to be able to make this transaction happen. How did we do that? We had the support of our stakeholders. And we can talk about geopolitical risk, Nicaragua has a perception of a level of geopolitical risk, which is different than Nevada or western Australia. But how many single-asset producers in those jurisdictions have delivered for 17 consecutive quarters without disappointing? So this is a very good jurisdiction to operate in. Why? Because we have established ourselves with our stakeholders.

Petri: One important part of Calibre's present is its growth, our expansion to new jurisdictions, becoming a more international, global company. And part of that is our commitments with formal institutions within the mining industry, like the World Gold Council and the Mining Association of Canada, which continue challenging us with their standards.

Darren: We believe we are doing the right things. However, having those frameworks in place ensures that we do. It's good for us. Secondly, it's also good to be able to promote what we are doing, so that people can see this as a valuable opportunity to create wealth. I am very appreciative of MAC, the World Gold Council, and other industry bodies for allowing us to be participants. Because it helps keep us honest, and they provide an excellent framework for us to be able to assess ourselves. It's creating that constructive tension within the organization, to be able to ensure that we continue to challenge the way we do business and look for opportunities to improve. It will improve the way we do business, and also reduce the risk.

At the end of the day, Calibre is a financial instrument and we're here to create shareholder value. And we are going to do that through the safe and responsible mining of gold. That's our business. We want to create a sustainable approach to how we do business, because that is going to give us our business advantage.

It's looking for that long-term sustainable approach to positively impact what it is we believe is important to us, and doing it in a way that embodies our culture, the way we do our business.



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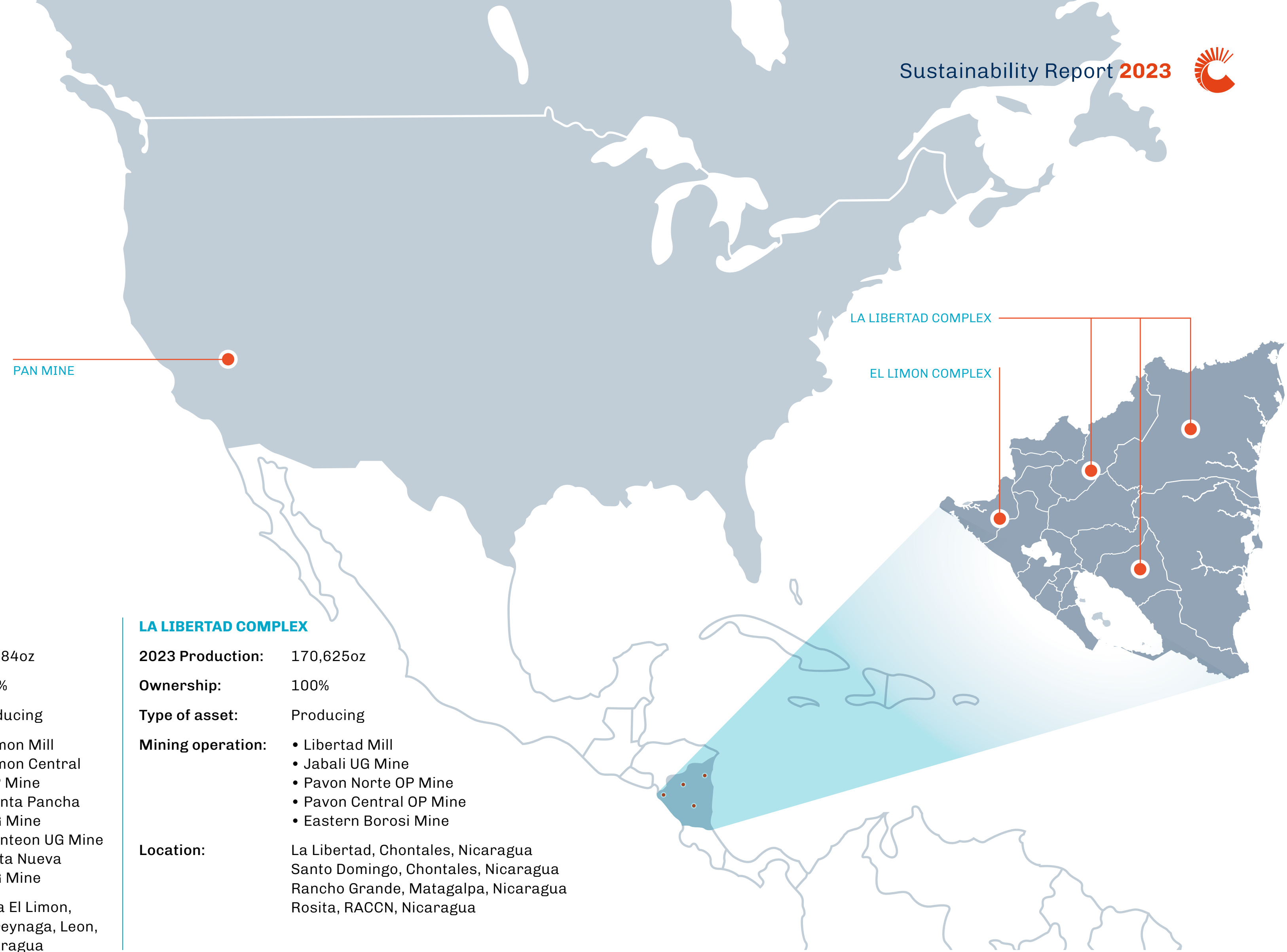
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1.4 Company Profile



Calibre Mining Corp. (Calibre) 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 shareholders, local communities, and all stakeholders through responsible operations and a disciplined approach to growth. The company's common shares are listed on the Toronto Stock Exchange (TSX) in Canada under the ticker symbol CXB, and in the United States on the OTCQX Best Market under the ticker symbol CXBMF.

For information on significant changes during the reporting period, see the "Recent Corporate Developments" section on p. 7 of our Year-End 2023 MDA, available on our website [🔗](#), and through our SEDAR profile.



PAN MINE

2023 Production: 41,385oz
Ownership: 100%
Type of asset: Producing
Mining operation: Pan HL Mine
Location: Nevada, United States

EL LIMON COMPLEX

2023 Production: 71,484oz
Ownership: 100%
Type of asset: Producing
Mining operation:

- Limon Mill
- Limon Central OP Mine
- Santa Pancha UG Mine
- Panteon UG Mine
- Veta Nueva UG Mine

Location: Mina El Limon, Larreynaga, Leon, Nicaragua

LA LIBERTAD COMPLEX

2023 Production: 170,625oz
Ownership: 100%
Type of asset: Producing
Mining operation:

- Libertad Mill
- Jabali UG Mine
- Pavon Norte OP Mine
- Pavon Central OP Mine
- Eastern Borosi Mine

Location: La Libertad, Chontales, Nicaragua
 Santo Domingo, Chontales, Nicaragua
 Rancho Grande, Matagalpa, Nicaragua
 Rosita, RACCN, Nicaragua



1.5 Commitments and Memberships

MEMBERSHIPS AND ASSOCIATIONS



VOLUNTARY COMMITMENTS



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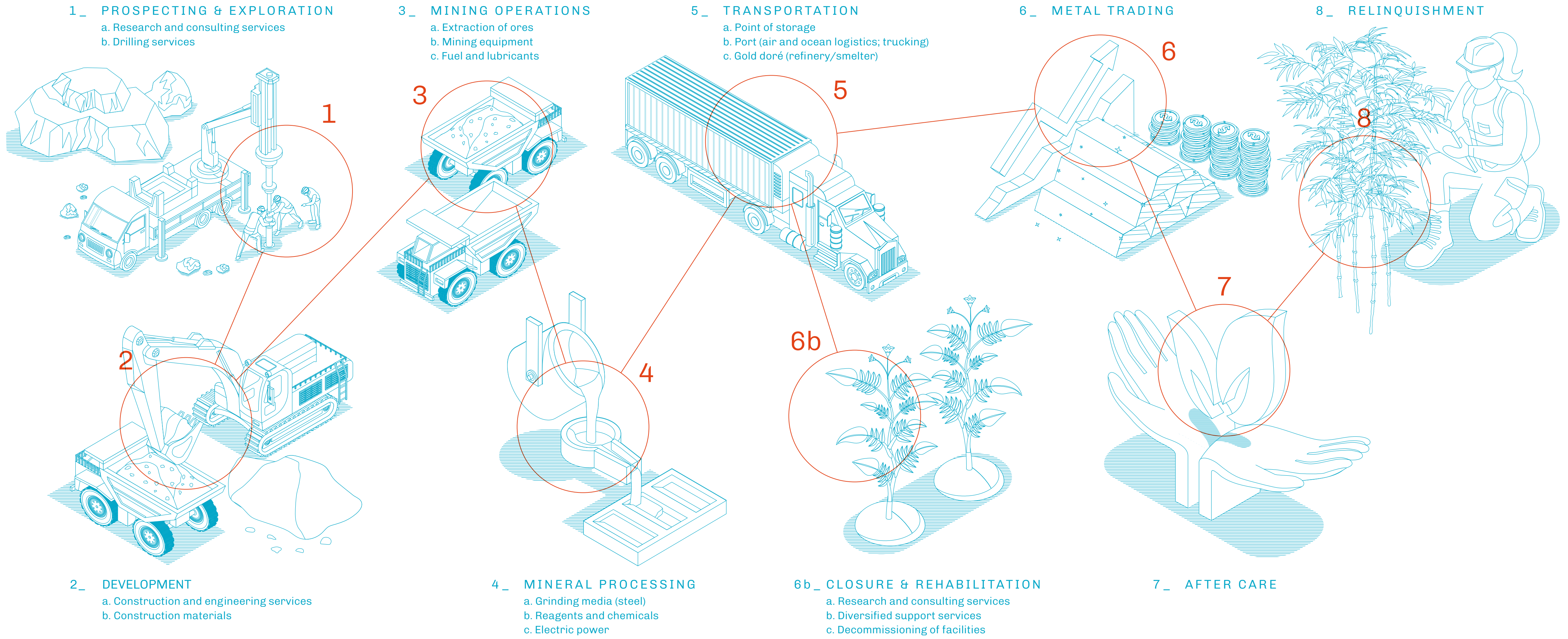
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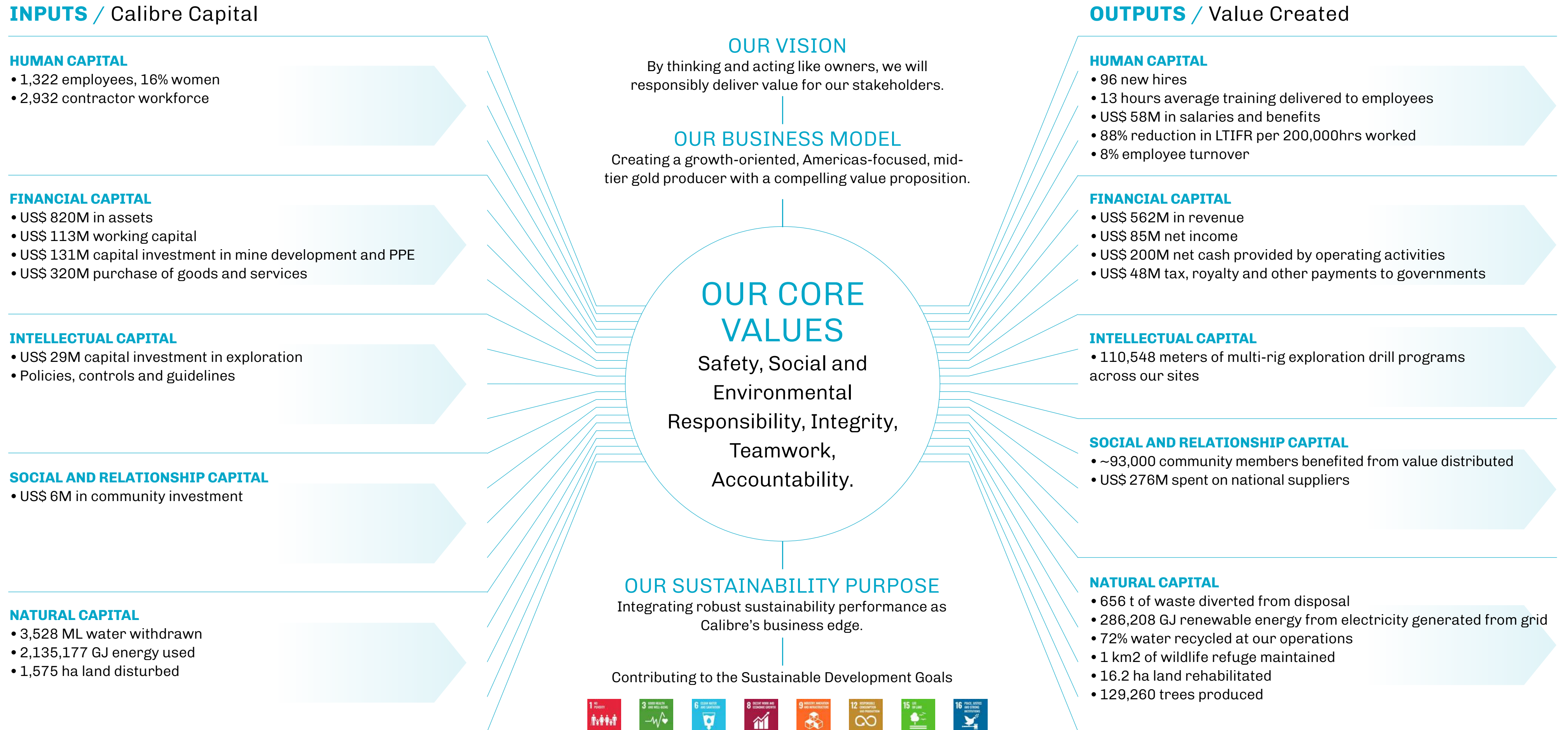
1.6 Calibre Value Chain



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1.7 Our Approach to Sustainability

1.7.1 The One Calibre Culture: How We Create Value



1.7 Our Approach to Sustainability

1.7.2
Our
Sustainability
Strategic
Framework

Corporate Vision	By thinking and acting like owners, we will deliver value responsibly for all stakeholders		
Sustainability Purpose	Integrating robust sustainability performance as Calibre's business edge		
Strategic Pillars	Contributions to Sustainability	Responsible Practices	Global Challenges
Strategic Objectives	Generate positive impacts beyond mining	Ensure a culture of international best practices internally and with partners	Connect with efforts to safeguard the future
Topics			
E 	Water & Forest Stewardship	Environmental Management & Compliance Mine Closure & Land-use Planning Tailings	Climate Change & Biodiversity
S 	Community Development Resettlement Artisanal & Small-scale Mining Local Procurement and	Community Engagement External Affairs Land Acquisition Health & Safety Labour Rights	Human Rights Indigenous Peoples Diversity & Inclusion
G 	Institutional Strengthening	Ethics & Compliance Responsible Procurement	Anti-Corruption Tax Transparency
+	ONE CALIBRE CULTURE		



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1.8 Our Approach to Stakeholder Engagement

We are committed to collaborative stakeholder engagement, seeking a balanced understanding of the needs, interests and expectations of our stakeholders regarding the risks and opportunities of our activities, in order to better manage and act upon them.

Stakeholders are identified through annual internal stakeholder mapping and analysis processes both at corporate and site levels. We determine which stakeholders to engage as per their relevance to and interest in our business, including, among other factors: their relevant rights and claims, their attitudes toward the business (support), their ability to influence the business (power), how much they can be affected by the business (impact), their relationships with other stakeholders (network) and the potential drivers and triggers of tension or conflict. We then determine which groups and individuals are most important to engage with and the nature of those relationships, which often take place at more than one level. Key stakeholders and the purpose and methods of engagement are described below.



ARTISANAL MINERS

PURPOSE: To ensure right to prior, informed consultation for new projects; and inform, identify, assess, and manage actual and potential risks, opportunities and impacts, such as mining law, environmental stewardship, occupational H&S, land access and relocation, security threats, child labour, ore purchase, etc.

METHODS: Permanent direct and indirect two-way engagement at site level (e.g. Public consultations, environmental and social impact assessments, community grievance mechanism, ASM territorial commissions, face-to-face meetings, and newspapers, radio, TV, newsletters).



INDIGENOUS PEOPLES

PURPOSE: To ensure right to free, prior, informed consultation for new concessions.

METHODS: Permanent direct and indirect two-way engagement at site level, using local language, including public consultations, environmental and social impact assessments, experience exchange workshops with territorial representatives, face-to-face meetings, and site visits.



NGOS AND THE ACADEMIA

PURPOSE: To conduct research, establish partnerships, request advice, listen and/or provide with relevant information.

METHODS: Monthly direct engagement at corporate and site level.



MEDIA

PURPOSE: To provide information of interest, such as financial, operating and ESG performance, government regulations and permitting, and mergers, acquisitions and divestments.

METHODS: Permanent direct and indirect engagement at corporate level, such as press releases, interviews, presentations and publications, regulatory filings, website and social media channels, communication via email/telephone.



EMPLOYEES AND UNIONS

PURPOSE: To ensure right to form or join unions & bargain collectively; and identify, assess and manage actual and potential impacts on issues such as H&S, collective agreements, remuneration and incentives, operational performance & responsible business practices.

METHODS: Permanent direct and indirect two-way engagement at site level, such as Mixed Commission, daily pre-start and periodic town hall meetings, training programs, management walkabouts, bulletins, public boards, newsletters.



PEERS & INDUSTRY ASSOCIATIONS

PURPOSE: To inform/discuss/collaborate issues of common interest such as policy positions, industry targets, reporting on site performance, responsible business practice and ESG performance.

METHODS: Permanent direct engagement at corporate level, such as active participation as members and on boards or other leadership assignments, industry-wide initiatives, and meetings and personal communications.



GOVERNMENT & REGULATORY BODIES

PURPOSE: To report, consult or collaborate on issues such as regulatory and legal compliance, government regulation and permitting, taxes and royalties, employment, infrastructure and contribution to socioeconomic development priorities, environmental stewardship, and enforcement of the rule of law.

METHODS: Permanent direct two-way engagement at site and corporate level, such as regulatory filings, responses to requests for information, site visits and inspections, meetings and personal communications.



SHAREHOLDERS, INVESTORS & ANALYSTS

PURPOSE: To inform/consult on issues such as share price performance, financial and operating performance, balance sheet strength, reserves and resources, ESG performance, company growth, government regulations and permitting, and mergers, acquisitions and divestments.

METHODS: Quarterly direct and indirect two-way engagement at corporate level, such as Annual General Meeting & conference calls, annual and quarterly reports, regulatory filings, press releases and TSX regulatory documents, website and social media channels, email/telephone inquiries.



HOST COMMUNITIES

PURPOSE: To ensure their right to prior, informed consultation for new projects; and inform, identify, assess and manage actual and potential risks, opportunities & impacts, such as: employment and local business opportunities, community investment, environmental stewardship, noise/dust/vibration generation, land access/resettlement, fair and transparent distribution of economic contributions, etc.

METHOD: Permanent direct and indirect two-way engagement at site level, such as: public consultations, ESIA's, community grievance mechanism, ASM territorial commissions, face-to-face meetings, regular meetings with authorities and community leaders, local cultural and sporting events, socioeconomic programs, newspapers, radio, TV, newsletters.



SUPPLIERS & CONTRACTORS

PURPOSE: To inform, monitor and review issues such as contract terms and conditions, responsible practices, workers rights and working conditions, business opportunities and local content.

METHOD: Ongoing direct and indirect two-way engagement at corporate and site level, such as contract negotiations, general terms and conditions for suppliers, policies and standards, participation in training programs, meetings and personal communications.



1.9 Understanding Our Impacts

1.9.1 Risk Assessment and Management

We acknowledge that Calibre operations are subject to significant uncertainty due to the high-risk nature of our business, which is the acquisition, financing, exploration, development, and operation of mining properties. Nonetheless, under the right conditions and with responsible, sustainable management, mining can be a positive force for local and national development. Embracing our responsibility to minimize the negative effects and optimize the positive outcomes of our operations on communities and the environment requires us to identify, understand and address our significant impacts, or “material topics.”

ESG risk management is embedded in our organizational structure and responsibilities. It focuses on proactively avoiding, minimizing and managing impacts that result from our activities, from a human rights approach:

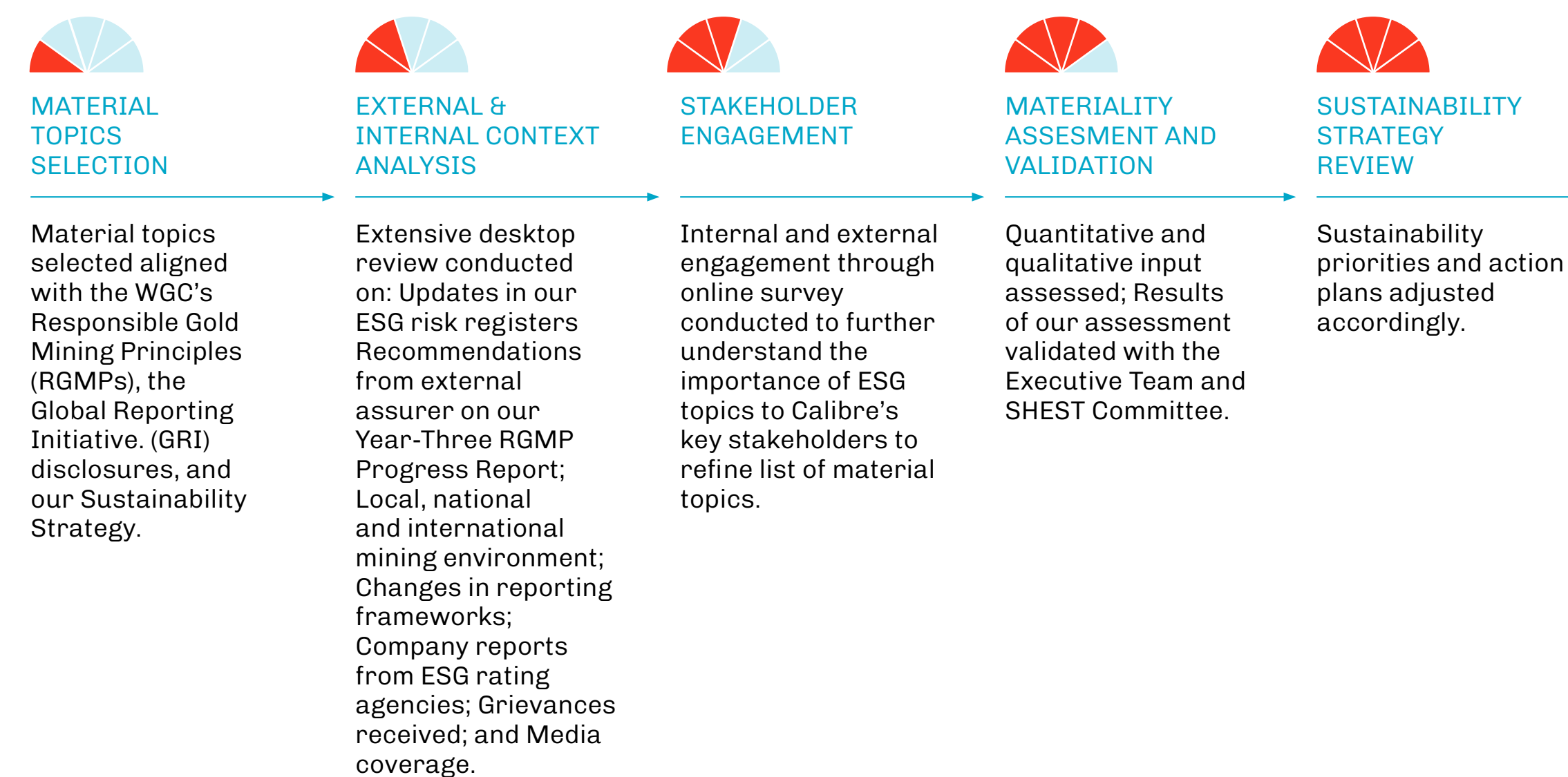
- The Board is responsible for reviewing reports provided by management on the principal risks associated with the Company’s business and operations, and reviewing management’s implementation of appropriate systems to manage these risks.
- The Audit Committee is responsible for reviewing the overall control environment for managing business risks. Additional Board committees are also engaged in management oversight for specific risks. In particular, the SHEST Committee’s responsibilities with respect to Health, Safety and Environmental matters include periodic reviews and reports to the Board on the safety, health, environment and sustainability risks associated with the Company’s operations, and the procedures and plans designed to manage and mitigate those risks.
- The President and Chief Executive Officer is responsible for identifying the principal risks of the Company’s business and ensuring the implementation of appropriate management systems.
- Management establishes and ensures proper implementation of relevant internal, financial, non-financial and business control and management information systems. Each site maintains, manages and updates a site-level risk register, and relevant safe operating or work procedures are established accordingly.
- Risks are identified under broad categories, and a detailed review of these risk factors is presented in the Company’s Annual Information Form [☞](#).

1.9.2 Materiality Process and Results

In order to meet our sustainability commitments and provide high-quality reporting, it is essential for us to thoroughly understand which economic, environmental, and societal topics matter most to our stakeholders, and to comprehend the significance of our impacts. In this sense, our materiality approach to sustainability broadly aligns with the double materiality definition, providing a holistic view of issues that have an impact or potential impact on the environment or society, and/or have a current or potential impact on our business.

In 2023 we performed a materiality assessment for all operations covered in this report. The process included extensive desktop data collection and analysis, stakeholder and operational risk mapping, surveys, and engagement with relevant stakeholders and corporate leadership:

OUR MATERIALITY PROCESS

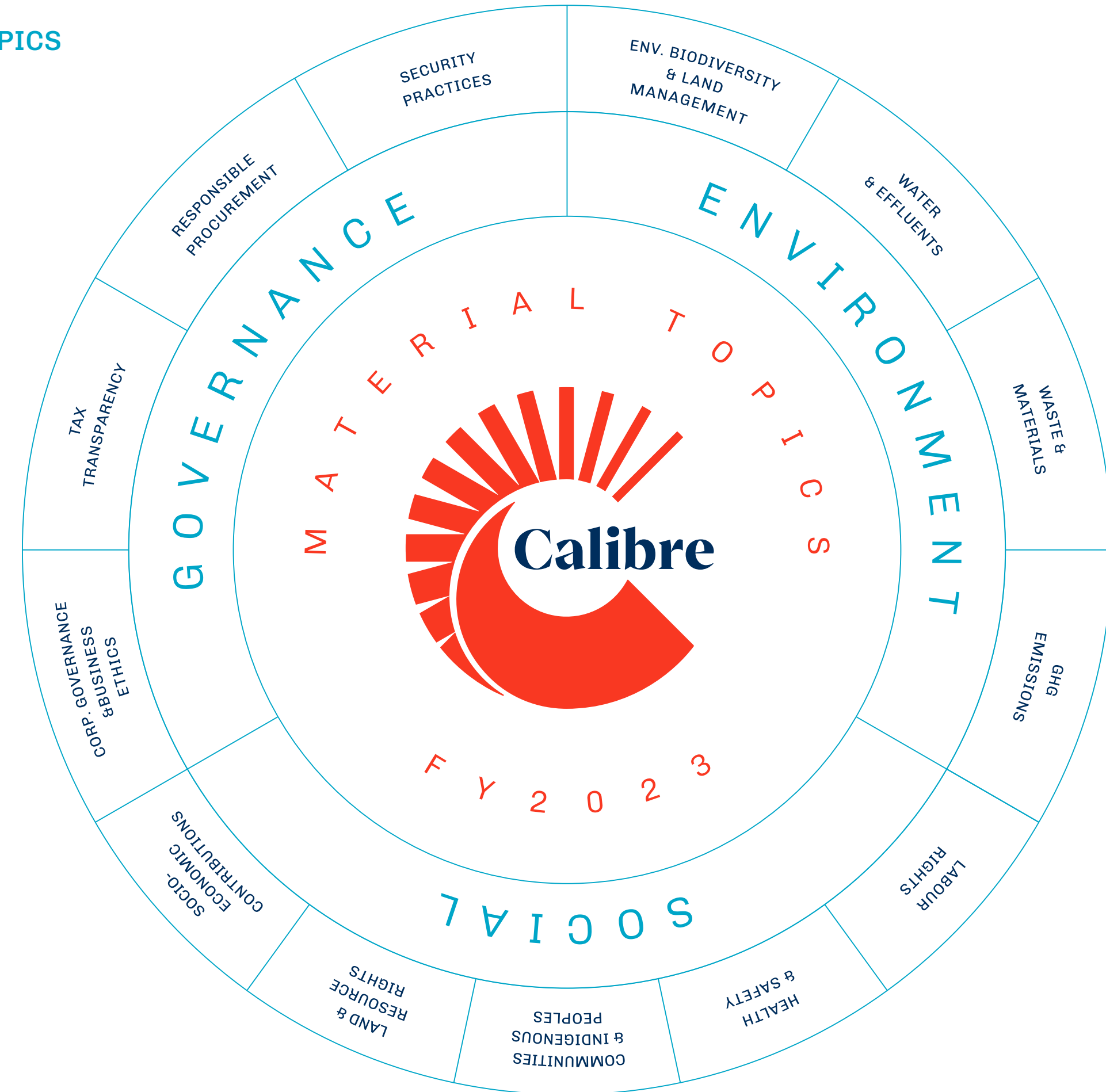


1.1 2023 PERFORMANCE HIGHLIGHTS	1.2 ABOUT THIS REPORT	1.3 LEADERSHIP INSIGHTS	1.4 COMPANY PROFILE	1.5 COMMITMENTS AND MEMBERSHIPS	1.6 CALIBRE VALUE CHAIN	1.7 OUR APPROACH TO SUSTAINABILITY	1.8 OUR APPROACH TO STAKEHOLDER ENGAGEMENT	1.9 UNDERSTANDING OUR IMPACTS
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1.9 Understanding Our Impacts

This process allowed us to define a network of numerous, wide-ranging, interrelated sustainability topics. In order for us to report against these material matters, we grouped them under the three pillars of environment, social and governance (ESG), as shown in the diagram. Two changes were made to the material topics identified in our 2022 Sustainability Report [☑](#): the topics "Environmental Management" and "Biodiversity and Land Management" were combined into "Environmental & Biodiversity Management," due to interrelations between the topics and their management approach; and "Land Acquisition and Resettlement" and "Artisanal and Small-Scale Mining" were combined into "Land and Resource Rights," to better align with changes in GRI's Mining Sector Standard published in 2024.

OUR MATERIAL TOPICS



1.1 2023 PERFORMANCE HIGHLIGHTS	1.2 ABOUT THIS REPORT	1.3 LEADERSHIP INSIGHTS	1.4 COMPANY PROFILE	1.5 COMMITMENTS AND MEMBERSHIPS	1.6 CALIBRE VALUE CHAIN	1.7 OUR APPROACH TO SUSTAINABILITY	1.8 OUR APPROACH TO STAKEHOLDER ENGAGEMENT	1.9 UNDERSTANDING OUR IMPACTS
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1.9 Understanding Our Impacts

Mine-site Disclosure¹

We understand that mining activities have impacts that often manifest locally. Given our operations span across diverse regions, environments and jurisdictions, we provide whenever data is available, site-level information about our most material topics that is, information for the Company's material mineral properties as defined in our Annual Information Form [☞](#).

MATERIAL TOPICS	EL LIMON COMPLEX (TRITON S.A.)		LA LIBERTAD COMPLEX (DESMINIC S.A.)		PAN MINE	
	Country: Nicaragua Location: Larreynaga, Leon Size of the concessions: 19,146.86 hectares		Country: Nicaragua Location: La Libertad, Chontales / Santo Domingo, Chontales / Rancho Grande, Matagalpa / Rosita, RACCN Size of the concessions: 170,471.27 hectares		Country: United States Location: Nevada Size of the claim: 575.47 hectares	
	Highly significant impacts	Site-level data	Highly significant impacts	Site-level data	Highly significant impacts	Site-level data
ENVIRONMENT						
ENVIRONMENT, BIODIVERSITY & LAND MANAGEMENT	Y	Y	Y	Y	Y	Y
WATER & EFFLUENTS	Y	Y	Y	Y	Y	Y
WASTE & MATERIALS	Y	Y	Y	Y	Y	Y
GHG EMISSIONS	Y	Y	Y	Y	Y	Y
SOCIAL						
LABOUR RIGHTS	Y	Y	Y	Y	Y	Y
HEALTH & SAFETY	Y	Y	Y	Y	Y	Y
COMMUNITIES & INDIGENOUS PEOPLES	Y	Y	Y	Y	Y	Y
LAND & RESOURCE RIGHTS	Y	Y	Y	Y	N	-
SOCIO-ECONOMIC CONTRIBUTIONS	Y	Y	Y	Y	Y	Y
GOVERNANCE						
CORP. GOVERNANCE & BUSINESS ETHICS	Y	Y	Y	Y	Y	Y
TAX TRANSPARENCY	Y	Y	Y	Y	Y	Y
RESPONSIBLE PROCUREMENT	Y	Y	Y	Y	Y	Y
SECURITY PRACTICES	Y	Y	Y	Y	N	-

(1) As per the GRI 14: Mining Sector 2024 disclosures, a mine site consists of open-cut and underground mines and the surface area distributed by a mining operation; tailings storage and waste facilities; lands disturbed by the construction or improvement of haulage ways, pipelines and pipeline corridors; and roads or any surface areas in which structures, equipment, materials, or any other elements used in the mining operation are situated.

1.9 Understanding Our Impacts

Links Between Our Material Topics and the SDGs

We firmly believe that, by enhancing our responsible practices to potentiate positive impacts and prevent or mitigate negative impacts to the economy, the environment and people, the mining industry has the potential to contribute to all Sustainable Development Goals (SDGs). The following table illustrates the connections between our material topics and the SDGs, identified based on the GRI's mapping for the mining sector.



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
ENVIRONMENT																	
Environmental Management			●								●				●		
Water & Effluents						●								●	●		
Waste & Materials			●			●						●			●		
Biodiversity Management						●								●	●		
GHG Emissions							●		●				●				
SOCIAL																	
Labour Rights	●			●	●			●		●							●
Health & Safety			●														
Communities & Indigenous Peoples	●		●														●
Land & Resource Rights	●																●
Artisanal & Small-Scale Mining	●		●					●							●		●
Socio-Economic Contributions	●		●	●	●	●		●	●								
GOVERNANCE																	
Corp. Governance & Business Ethics												●					●
Tax Transparency	●																●
Responsible Procurement																	
Security Practices																	●



02 ENVIRONMENT

- 2.1 Environment and Biodiversity Management
- 2.2 Water and Effluents
- 2.3 Waste and Materials
- 2.4 GHG Emissions

Agalychnis callidryas,
Libertad Mine,
Nicaragua



*Managing our
environmental
footprint
responsibly.*

"Integrating solid environmental practices into our business is of paramount importance. By prioritizing conservation, resource efficiency, and responsible mining techniques, we not only protect the environment but also ensure the long-term viability of our operations, and contribute to a sustainable future for all."

Mike Vint, Chair of the Safety, Health, Environment, Sustainability, and Technical Committee



2.1 Environment and Biodiversity Management

PROGRESS TOWARD 2023 GOALS

Nicaragua & United States

Environmental compliance with all permit requirements.

STATUS: Underway

Nicaragua & United States

Annual environmental budgets and management plans in place to meet all obligations.

STATUS: Met

Nicaragua

Produce 70,000 trees to continue contributing to national reforestation plans in Nicaragua.

STATUS: Met

Nicaragua

Deliver initial closure plans to regulatory authorities for all active permits in Nicaragua.

STATUS: Underway

United States

Review SRCE for updates related to increased mining activity.

STATUS: Met

Biodiversity plays a crucial role in human health, food security, economic prosperity, and climate change mitigation. However, mining activities can have significant negative impacts on biodiversity and the environment, including habitat destruction, loss of biodiversity, and pollution. Ecosystem services that may be affected, potentially impacting local communities and Indigenous Peoples, include water purification, carbon sequestration, flood protection, and food. These risks can lead to operational and regulatory challenges for organizations, affecting the valuation of reserves and creating reputational risks. On the other hand, responsible mining practices present opportunities for positive environmental outcomes, such as resource conservation and ecosystem restoration, which can enhance a company's reputation and attract investors. Effective biodiversity management throughout all project stages is essential to minimize costs, legal liabilities, and delays in project completion, while meeting the increasing demand for sustainable practices from stakeholders and society.

2023 HIGHLIGHTS

Zero high-risk reportable environmental incidents.	100% critical permits obtained on time to support operations and development projects.	16.2 ha of land rehabilitated.
No proved or probable reserves in or near sites with protected conservation status or endangered species habitats.	129,260 trees produced in Nicaragua to support the national reforestation campaign.	

For detailed information on this topic, visit our 2023 ESG Databook [↗](#)



↑ Artibeus Jamaicensis, Eastern Borosi Mine, Nicaragua.



2.1 Environment and Biodiversity Management

2.1.1 Our Approach

MANDATE

At Calibre, we are deeply committed to upholding strong environmental management practices to protect the well-being of our operations and the local communities. This dedication is evidenced in our Environmental Policy [🔗](#) and our adherence to the World Gold Council's RGMPs. Our environmental initiatives focus on safeguarding legally protected species and areas, recognizing the link between mining activities and biodiversity, identifying and mitigating potential negative impacts, and implementing measures for area rehabilitation. Our Biodiversity Management Standard, Topsoil and Reclamation Management Standard, and Closure and Reclamation Planning Standard highlight our efforts to minimize environmental impact and ensure responsible mine closure processes. Aligned with the Kunming-Montreal Global Biodiversity Framework principles, we integrate biodiversity preservation requirements into all aspects of our business operations, from conducting impact assessments to engaging in rehabilitation activities. Through transparent reporting, stakeholder engagement, and ongoing biodiversity monitoring, we maintain our commitment to high environmental standards throughout the mine life cycle.

STRATEGY AND MANAGEMENT

Calibre implements an impact mitigation hierarchy to manage environmental risks and comply with relevant laws and regulations at all stages of the mine life cycle. We conduct Environmental and Social Impact Assessments (ESIAs) during feasibility stages to identify potential impacts and risks. We then develop Environmental Management Plans (EMPs) to address the potential impacts and risks, particularly focusing on biodiversity protection through strategies for flora and fauna conservation, waste management, and reforestation. Our environmental management standards, currently being reviewed and updated, align with ISO14001:2015 and include standards for responsible tailings management, mine rehabilitation, water resources, and biodiversity preservation, with performance tied to employee and contractor training and incentives. At the Pan Mine, a full Environmental Impact Study was completed for permitting, with a Record of Decision issued for mine operation and agreements in place to offset habitat disturbances.

Calibre integrates mine closure planning into evaluations of new sites, developing closure plans during the design phase to determine regulatory requirements, and monitoring programs and bond release conditions. Site reclamation plans include post-mining land use definitions aligned with conservation values and community agreements. Stabilization and reclamation activities are scheduled before closure, with regular updates to closure and liability estimates to reflect current operations and market closure costs. Regulatory bodies such as the Nevada Division of Environmental Protection (NDEP) and US federal Bureau of Land Management (BLM) require bonded monetary amounts to cover reclamation costs at mine closure, with ongoing monitoring, reporting, and biodiversity surveys conducted to ensure effective environmental management.

ACCOUNTABILITY

At site, General Managers have mine-level accountability for environmental management and performance. Country-level Environment Managers are accountable for performance across all areas of environmental management. The SVP Sustainability has overall accountability for the management of environmental risks and opportunities, with direct reporting to the CEO. Oversight and governance reside at the Board level with the SHEST Committee.

ENGAGEMENT AND REPORTING

Public consultations are conducted for every new project requested. Detailed information on our community consultation, engagement and redress processes, including those related to environmental issues, can be found in the section on Rights of Communities and Indigenous Peoples [🔗](#).

Environmental reports are submitted periodically to the corresponding authorities, and frequent inspections and site visits provide evidence of compliance. Public reporting on performance for environmental stewardship is provided through our annual Sustainability Report. Ongoing communication of initiatives and results is also conducted through permanent employee and community engagement, as well as through our social media channels.



2.1

ENVIRONMENT
& BIODIVERSITY
MANAGEMENT

2.2

WATER &
EFFLUENTS

2.3

WASTE &
MATERIALS

2.4

GHG
EMISSIONS

2.1 Environment and Biodiversity Management

2.1.2 2023 Performance

KEY RESULTS

- **No activities nor proved or probable reserves in or adjacent to protected areas and/or areas of high biodiversity value outside protected areas.** At Pan, as there is presence of three IUCN Red List species (1 near threatened, 2 least concern), Calibre implements a comprehensive on-site mitigation plan, administrated by both the BLM and the Nevada Department of Wildlife.
- **All of our sites implement environmental management plans,** and all sites identified as requiring biodiversity management measures (Limon, Libertad, Pavon, Eastern Borosi and Pan) have plans in place, integrated into the site EMPs.
- **Zero high-risk reportable environmental incidents occurred.** One significant spill (6.7mt³) occurred and is reported in detail in the Waste Section [🔗](#). All environmental incidents were fully investigated and registered, and corrective measures were implemented with no anticipated long-term adverse impacts to the environment.
- **In Nicaragua, a community awareness campaign against forest fires was promoted in alliance with INAFOR,** reaching 148 producers in La Libertad and Rancho Grande.
- **16.2ha of land rehabilitated** during the reporting period.
- **129,260 trees produced in 2023;** 462,393 trees produced since 2020 when Calibre started operations.
- **100% of our operations have general closure plans,** with corresponding provisions for closure referenced in our Annual Information Forms [🔗](#).

PAN MINE

Ecosystem converted: 568ha, 13.1% of area under Calibre concession
Ecosystem before conversion: Cool deserts and semi-deserts
Ecosystem after conversion: Cool deserts and semi-deserts
Site in or near ecologically sensitive area: Yes, Greater Sage-Grouse Mitigation Agreement in place with the BLM to ensure species conservation
Biodiversity Mgmt. Plan in place: Yes
Area restored in 2023: 1.2HA

EL LIMON COMPLEX

Ecosystem converted: 342ha, 1.8% of area under Calibre concession
Ecosystem before conversion: Grassland and fragmented forest
Ecosystem after conversion: Fragmented forest
Site in or near ecologically sensitive area: No
Biodiversity Mgmt. Plan in place: Yes
Area restored in 2023: 13HA

LA LIBERTAD COMPLEX

Ecosystem converted: 665ha, 0.4% of area under Calibre concession
Ecosystem before conversion: Grassland and dry forest
Ecosystem after conversion: Fragmented dry forest
Site in or near ecologically sensitive area: No
Biodiversity Mgmt. Plan in place: Yes
Area restored in 2023: 2HA



2.1 Environment and Biodiversity Management

2.1.3 Looking Forward: 2024 Targets

All sites

TARGET: Zero fines, sanctions or notices of violations for breaching environmental permits.

All sites

TARGET: Zero significant⁽²⁾ environmental events.

Nicaragua

TARGET: Biodiversity No Net Loss Plans designed and execution initiated at all sites.

Nicaragua

TARGET: 130,000 trees produced to support national reforestation campaign.

Nicaragua

TARGET: Data on air emissions collected for La Libertad and El Limon Complexes.

United States

TARGET: 5 acres of land reclaimed.

Pan Mine, Nevada
→



(2) A significant event implies a "Major" or "Catastrophic" event as per Calibre's Risk Classification of Consequences (e.g., "Substantial impact beyond the limits of the operation", and "Major/ disastrous impact of large dimensions which can cause immediate effects and/or long-term damages").



2.1 Environment and Biodiversity Management



At the **Congress on Good Environmental Practices** held by Nicaragua's Ministry of Natural Resources and the Environment (MARENA) in November 2023, Calibre received a special distinction in recognition of our sustainable environmental management.

Rescue of low-mobility fauna, reforestation along local riverbanks, and environmental talks for employees and community members are some of the activities implemented by Calibre in Riscos de Oro, in Nicaragua's northern Caribbean municipality of Rosita.

Animal rescue work began even before Calibre initiated operations in the area. It includes clinical check-ups for rescued species and their subsequent release in designated areas. Calibre also trains and provides its local employees with personal safety equipment, so they can conduct wildlife rescue activities themselves. In 2023, 164 animals were safely relocated across our operations in Nicaragua.

"We have established an alliance with local schools to provide environmental education, explaining the importance of planting and maintaining trees around rivers and streams." Patricia Martinez, Environmental Chief, Eastern Borosi Mine.

Low Mobility Fauna Rescue at the Eastern Borosi Mine



[Watch the video here](#)

Adhering to its environmental policy, our El Limon Complex has strengthened its environmental program.

"At Calibre we comply with international standards. Our environmental management system aligns with the ISO 14000:1 guidelines and international conventions" Heidi Vallecillo, Sustainability Superintendent of the El Limon Complex.

In 2023, the entire environmental team in Nicaragua received training on hydroseeding, a mechanized planting method that allows plant recovery mainly in intervened areas, improving the company's revegetation program.

Calibre's plant nurseries have the capacity of producing over 100,000 annual seedlings. Plants produced are native species from seeds collected from the area, facilitating the adaptation and survival of the plants in all their stages. To date, Calibre has achieved a 91% survival rate of the planted species.

As part of the company's environmental management and sustainability strategy, the plants produced are used in reforestation campaigns, in partnership with local producers, community members, and municipal and national government institutions. A total of 129,260 trees were produced and delivered to relevant institutions in 2023, contributing to national reforestation.

Environmental Sustainability Program at the El Limon Complex



[Watch the video here](#)



2.2 Water and Effluents

PROGRESS TOWARD 2023 GOALS

Nicaragua

Maintain water recirculation from our TSFs to process plants.

STATUS: Met

Nicaragua

Implement erosion and sedimentation control measures in all intervened areas.

STATUS: Underway

Access to fresh water is a fundamental human right. Mining can significantly impact local water resources, affecting ecosystems, human health, and development, as its operations pose risks related to water scarcity, including high acquisition costs and competition for limited resources. Ineffectual water management can lead to increased expenses, liabilities, and revenue losses. To address these challenges, measures such as water recirculation, responsible waste disposal, and improved operational efficiency are implemented, resulting in positive public perception and cost reduction. Collaborative efforts are also encouraged to enhance water availability and quality for communities, fostering resilience to climate-related events.

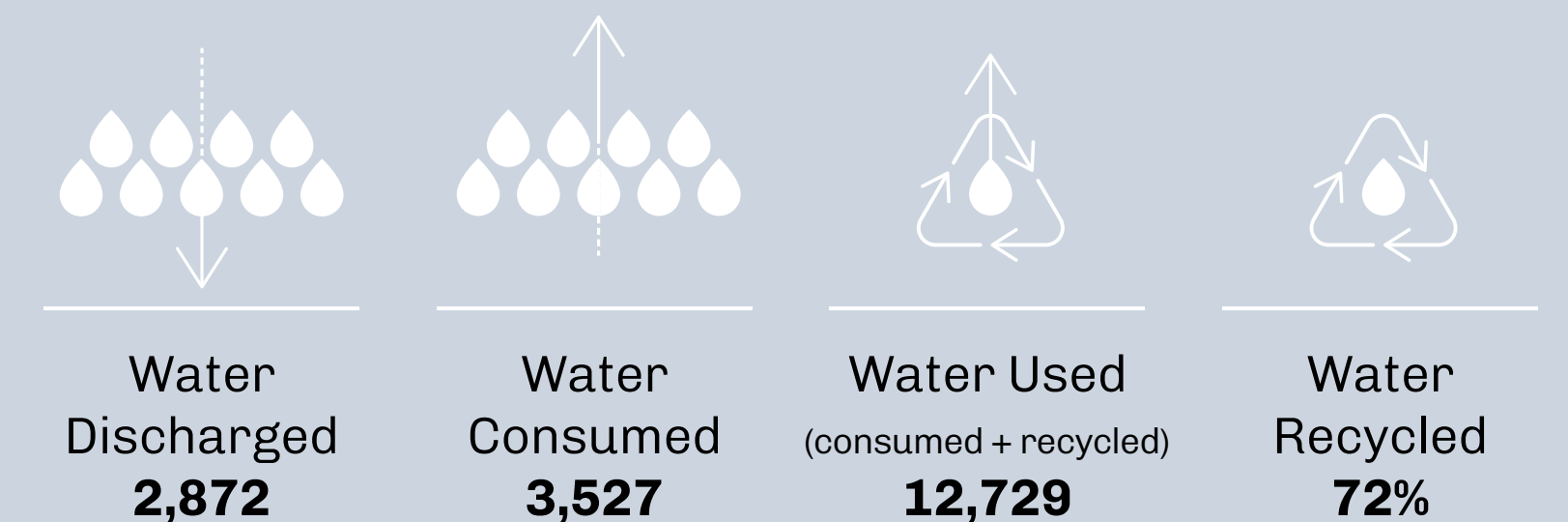
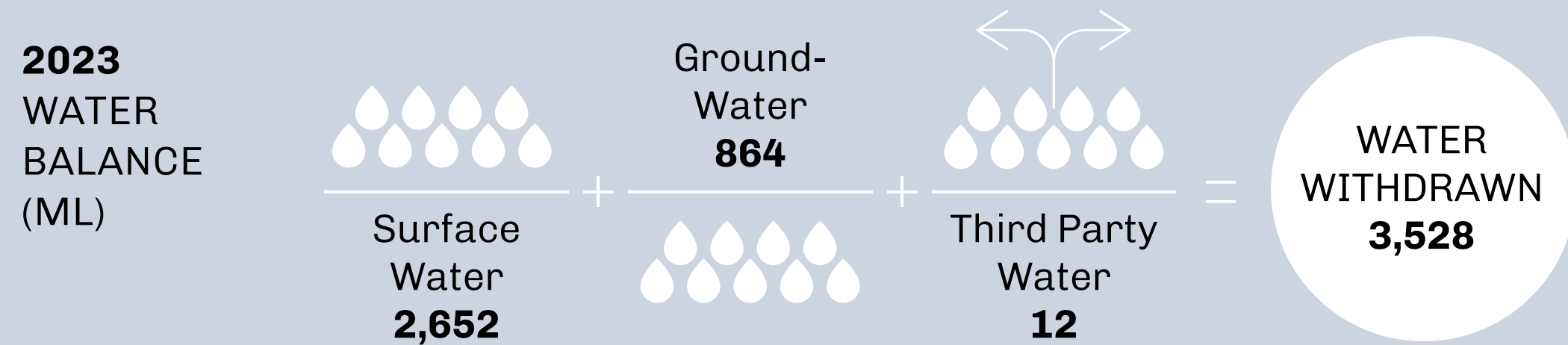
2023 HIGHLIGHTS

72% water recycled.	2,872 ML water discharged.	3,528 ML water withdrawn.
Zero mine sites in regions with high or extremely high baseline water stress.	Zero water-related impacts during the reporting period.	0.012 water withdrawal intensity rate.

For detailed information on this topic, visit our 2023 ESG Databook [↗](#)



↑ Pan Mine, Nevada



2.2 Water and Effluents

2.2.1 Our Approach

MANDATE

Calibre's Environmental Policy [☑](#) sets out our duty toward sound environmental management, including water resources.

Our Water Management Standard establishes our commitment to ensure that no beneficial use of water is lost and that human health and the environment are protected. We manage our operations so as to ensure that they do not adversely affect the overall quality of catchment water resources.

STRATEGY AND MANAGEMENT

Calibre's comprehensive water management approach is outlined in our Water Management Standard, which covers site water balances, process water, stormwater, water discharge, and mine dewatering activities. Carried out by independent third parties, our baseline studies for new sites identify water-related impacts, including surface water, groundwater hydrology, and geochemical characterization of waste rock. Water management plans are then developed, incorporating applicable strategies, operational controls, and management practices. Our target is to maximize the use of recycled process water while minimizing freshwater consumption, with more than 90% of water for ore processing plants being recycled from Tailings Storage Facilities (TSFs). The Pan facility operates as a zero-discharge facility, continuously recycling all water and employing measures to reduce evaporation, thus alleviating pressure on freshwater resources.

We emphasize water stewardship by protecting water quality through treatment technologies, ensuring compliance with discharge requirements. In Nicaragua discharges from TSF occur during excess rainfall, following permits issued by the National Water Authority (ANA), with water quality verified before release. We also treat wastewater using sewage treatment plants or septic systems, meeting regulatory quality standards. We employ procedures for stormwater, erosion, and sediment control, including diverting clean "non-contact" water around facilities. Permanent stormwater structures are designed to withstand extreme storm events, and waste

rock disposal areas are constructed to specified standards, minimizing erosion and potential for acid rock drainage. A site-specific water balance is maintained and updated monthly to prevent excessive water loss or leakage, and regular monitoring is conducted, including semi-annual sampling by trained personnel and analysis by accredited third-party laboratories to ensure water quality compliance.

ACCOUNTABILITY, REPORTING AND ENGAGEMENT

See details in the Environmental Management Section [☑](#).

↓ Heap leach pad, Pan Mine, Nevada



2.2 Water and Effluents

2.2.2 2023 Performance

KEY RESULTS

- **No operations in regions with high or extremely high baseline water stress.**
- **Zero water-related impacts and zero significant incidents of non-compliance associated with water quality permits or regulations during the reporting period.** However, the Libertad Complex received two non-material fines from the National Water Authority due to failure to discharge on time and delayed report delivery. Both issues were immediately corrected and no further action was required. No acid rock drainage (ARD) occurs at any of our mine sites.
- **Water withdrawal increased 14%** (3,528 ML in 2023 vs. 3,107 ML in 2022) but remained under the 3,600 ML average of the past 4 years.
- **Water discharge decreased 19% (2,872 ML in 2023 vs. 3,526 ML in 2022).** 100% of our industrial wastewater released to the surrounding environment was safely treated; ensuring the discharge of water with good ambient quality.
- **Water consumed increased 54%** (3,527 ML in 2023 vs. 2,295 ML in 2022) and water used increased 26% (12,729 ML in 2023 vs. 10,105 ML in 2022), both due to initiation of the Eastern Borosi Mine.
- **72% water recycling rate for 2023**, a 49% increase compared to the 48% water recycling rate in 2020, our first year of operation.
- **Third consecutive year of decrease in water intensity** (ML water withdrawn per ounces of gold produced), from 0.014 in 2022 to 0.012 in 2023, an 11% interannual reduction.

2.2.3 Looking Forward: 2024 Targets

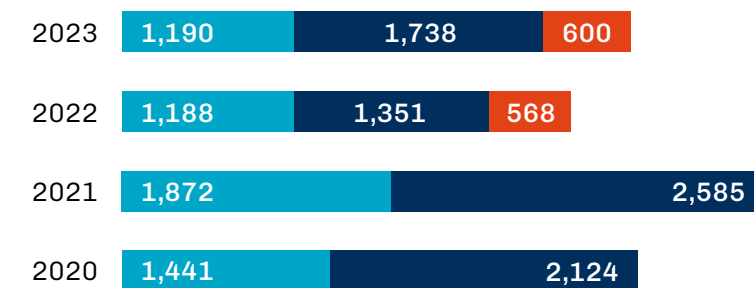
Nicaragua

TARGET: Water discharged meets discharging criteria.

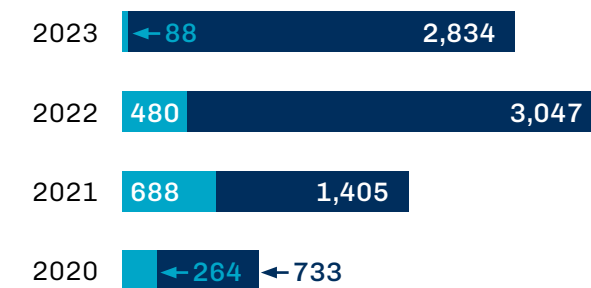
United States

TARGET: Maintain zero discharge capacity in heap leach pad.

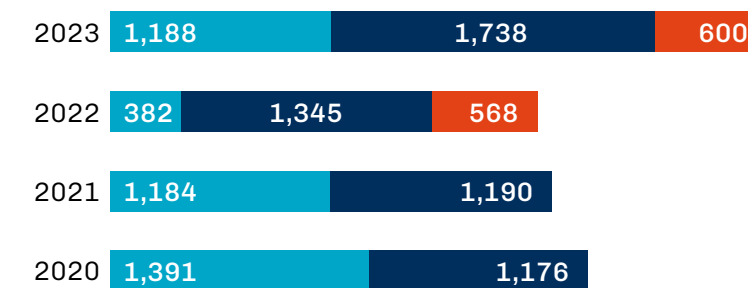
WATER WITHDRAWAL BY SITE (ML)



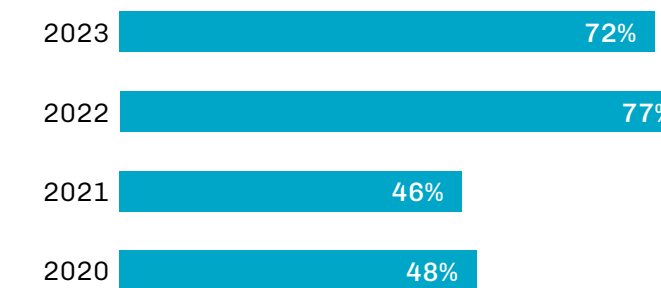
WATER DISCHARGE BY SITE (ML)



WATER CONSUMPTION BY SITE (ML)

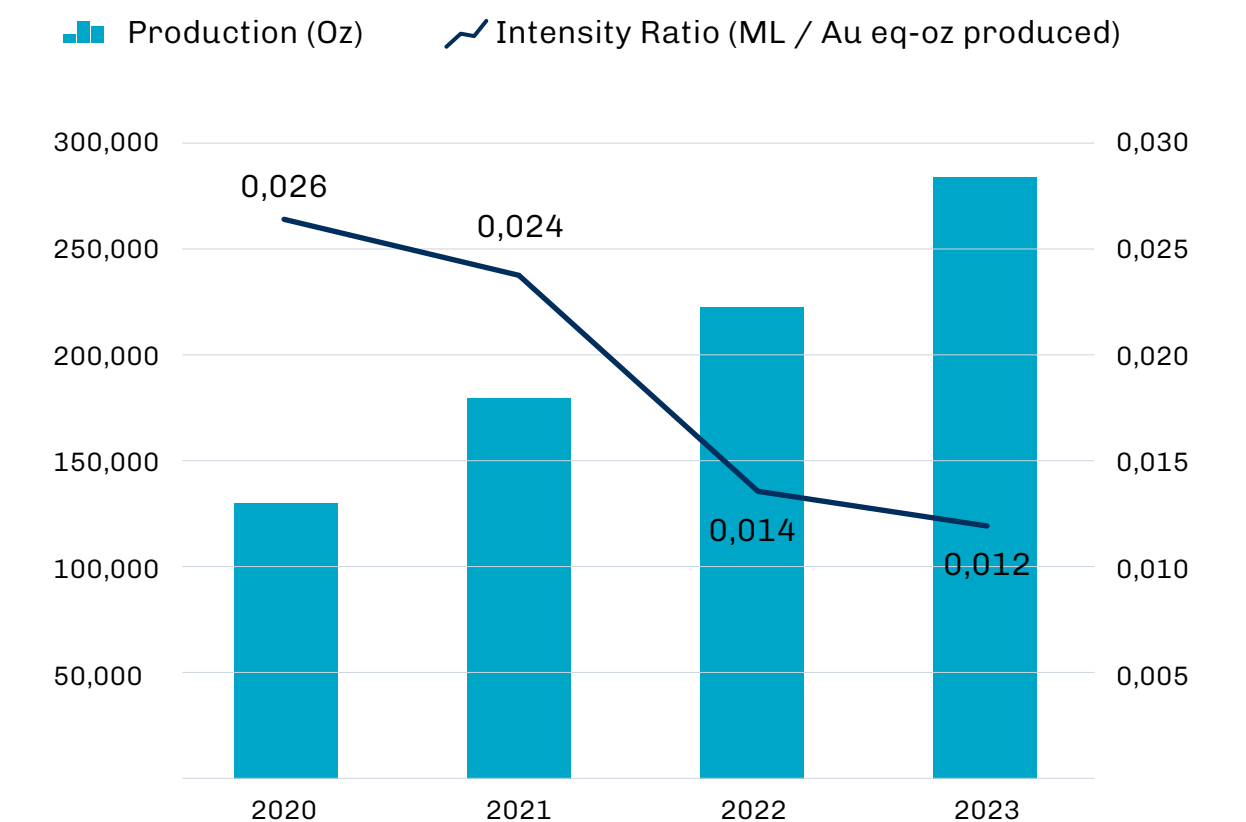


WATER RECYCLED (%)



EL LIMON COMPLEX LA LIBERTAD COMPLEX PAN MINE

WATER WITHDRAWAL INTENSITY



2.1
ENVIRONMENT
& BIODIVERSITY
MANAGEMENT

2.2
WATER &
EFFLUENTS

2.3
WASTE &
MATERIALS

2.4
GHG
EMISSIONS

2.2 Water and Effluents

Water Management at the Pavon Mine

At Calibre, the protection of rivers, streams and water sources in general is a priority. In compliance with Nicaraguan laws, international standards and within the framework of our sustainability strategy, a series of engineering works were built at the Pavon Mine, including ditches or waste ditches, diversion channels, and settlement ponds. These works make it possible to channel rainwater downstream, minimize sediment drag, and prevent erosion, thereby protecting water quality and facilitating the natural growth of vegetation.

“In addition to the engineering processes, reforestation efforts and environmental education campaigns organized with employees and community members, we have established a monitoring system and frequently analyze water cleanliness, in accordance with the established regulations.” Felix Bermudez, General Manager, Pavon Mine.

 [Watch the video here](#)



Water Stewardship at Pan

In 2023 a new stormwater diversion was constructed at the Pan Mine for the upcoming heap leach expansion in 2024. This engineering initiative keep meteoric water runoff from areas near waste rock dumps in a non-discharging watershed. The chosen location for the Phase 3B Heap Leach Pad Expansion included purpose-built sedimentation ponds, controlling stormwater efficiently. A culvert installation across the haul road redirects runoff to non-discharging areas with sedimentation settling ponds. These measures not only support a mine life-enhancing expansion but also underscore Calibre's dedication to responsible water management, minimizing potentially contaminated sediments leaving the site.



2.3 Waste and Materials

PROGRESS TOWARD 2023 GOALS

Nicaragua
Maintain or improve the non-mineral waste recycling percentage.
STATUS: Underway

Nicaragua
Operate sanitary landfills to properly dispose of common, non-recyclable waste.
STATUS: Met

Nicaragua
Ensure safe handling and disposal of hazardous waste.
STATUS: Met

United States
Implement a new process database system to improve reporting and shorten reaction times to non-compliant process conditions.
STATUS: Met

United States
Continue carbon fines waste management.
STATUS: Met

United States
Hold Hazardous Waste Operator (HAZWOPER) training with required personnel.
STATUS: Met

Mining typically generates significant amounts of waste, including waste rock, tailings, and hazardous waste, most resulting from the extraction or processing of minerals. If managed inadequately, waste can pose negative impacts on human health and ecosystems through potential contamination of water. Of salient concern is the use, handling, storage and disposal of cyanide and tailings. Responsible waste management not only protects human and ecosystemic health, but also reduces corporate regulatory and litigation risks, and lowers liabilities and remediation costs.

→ Pan Mine, Nevada



2023 HIGHLIGHTS

One significant waste-related event. [🔗](#)

For detailed information on this topic, visit our 2023 ESG Databook [🔗](#)



2.3 Waste and Materials

2.3.1 Our Approach

MANDATE

Calibre is committed to environmental responsibility, as outlined in our Environmental Policy [\[link\]](#). Aligned with ISO14001:2015 our performance standards cover tailings, hazardous materials, waste, land use, mine rehabilitation, closure, water resources, and biodiversity preservation. The company emphasizes the reduction of risks associated with hazardous and non-hazardous materials, wastes and wastewater, prioritizing the protection of human health and the environment.

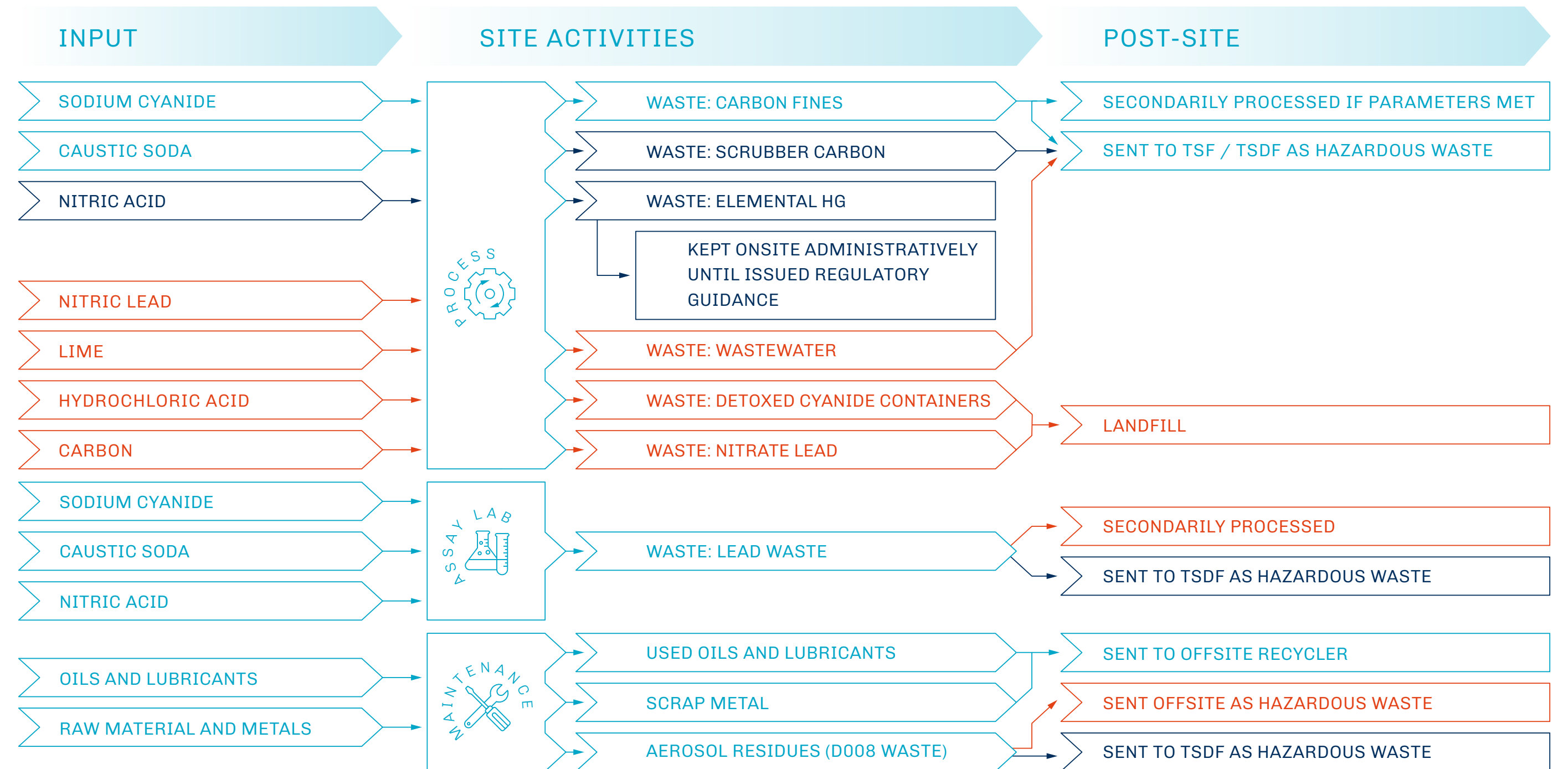
STRATEGY AND MANAGEMENT

Calibre employs a comprehensive approach to waste management, encompassing several standards and multiple practices across its operations. The Non-Process Waste Management Standard addresses the handling of hazardous and non-hazardous waste, emphasizing compliance with local regulations, on-site and off-site strategies, and pollution prevention. The Hazardous Materials and Dangerous Goods Management Standard sets stringent requirements for the purchase, transportation, and disposal of hazardous materials, including comprehensive controls and emergency response protocols. The company's approach to mercury management involves suppression in the ore processing system and rigorous monitoring of ambient air and worker health. In cyanide management, Calibre ensures safety through contracts, due diligence, and adherence to international and national environmental legislation. The Tailings Management Standard follows industry best practices, covering design for closure, construction, monitoring, and emergency response for Tailings Storage Facilities (TSFs). Similarly, the Waste Rock Management Standard focuses on disposal facilities, acid generation prevention, and reclamation, with tailored plans for sites with net acid-generating ore. Calibre's waste management strategy reflects a commitment to environmental responsibility and regulatory compliance throughout its mining operations.

ACCOUNTABILITY, REPORTING AND ENGAGEMENT

Pan Mine reports biennially on waste generation, in addition to waste manifests automatically associated with our EPA Waste ID number. In Nicaragua, waste is reported to MARENA in our annual report. See further details in the Environmental Management Section [\[link\]](#).

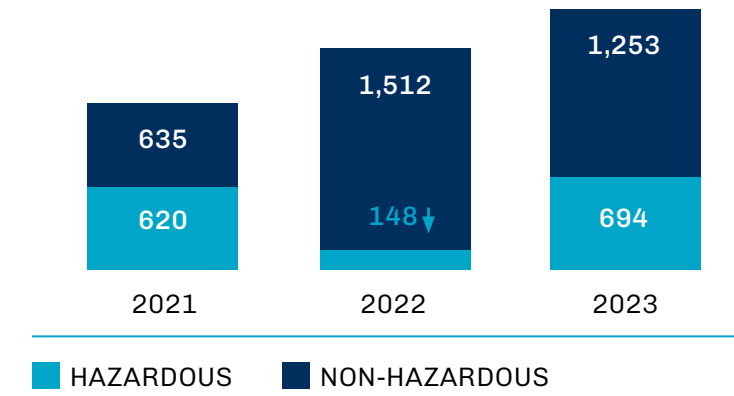
WASTE-PROCESS FLOW



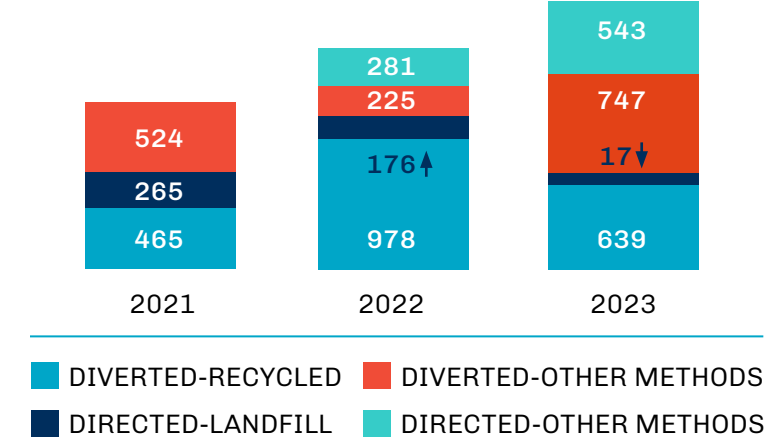
2.3 Waste and Materials

2.3.2 2023 Performance

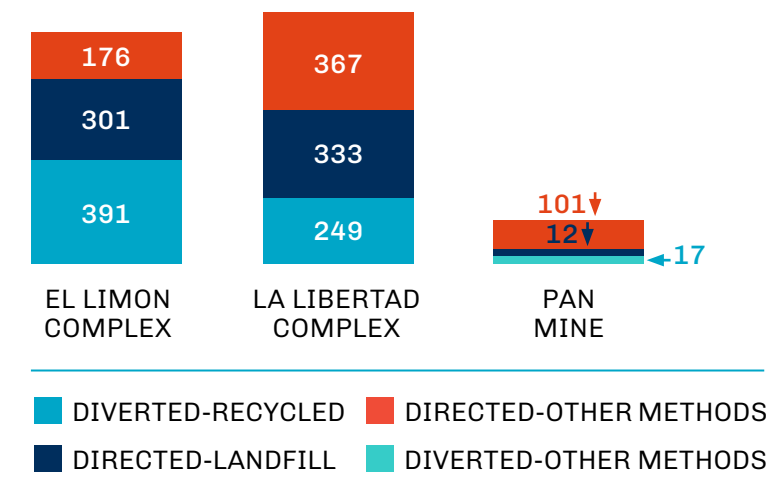
WASTE GENERATED **BY COMPOSITION** (METRIC TONS)



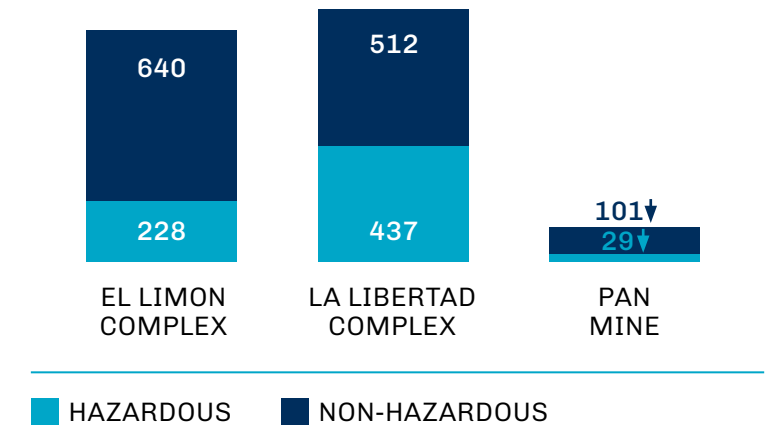
WASTE GENERATED **BY TYPE OF DISPOSAL** (METRIC TONS)



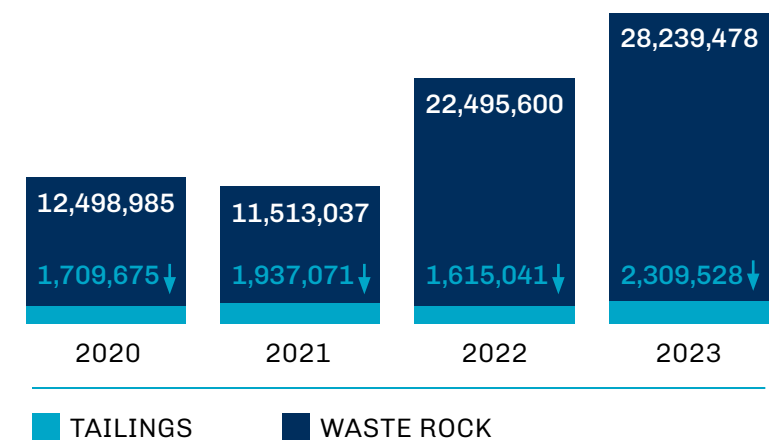
WASTE GENERATED **BY TYPE OF DISPOSAL, BY SITE FY2023** (METRIC TONS)



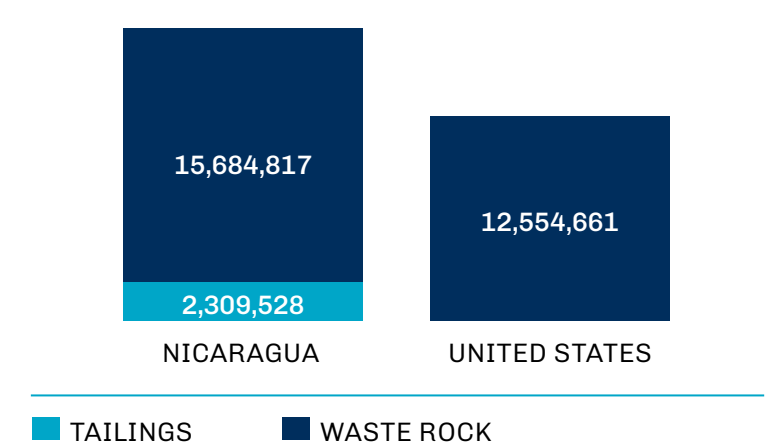
WASTE GENERATED **BY COMPOSITION, BY SITE FY2023** (METRIC TONS)



MINERAL WASTE **GENERATED** (METRIC TONS)



MINERAL WASTE **GENERATED BY SITE FY2023** (METRIC TONS)



TAILINGS STORAGE FACILITY INVENTORY

LA LIBERTAD COMPLEX ●●●
 > La Esperanza TSF
 Max. permitted storage capacity (t): 24,500,000
 Current amount of tailings stored (t): 23,875,000
 New TSF in detail design.

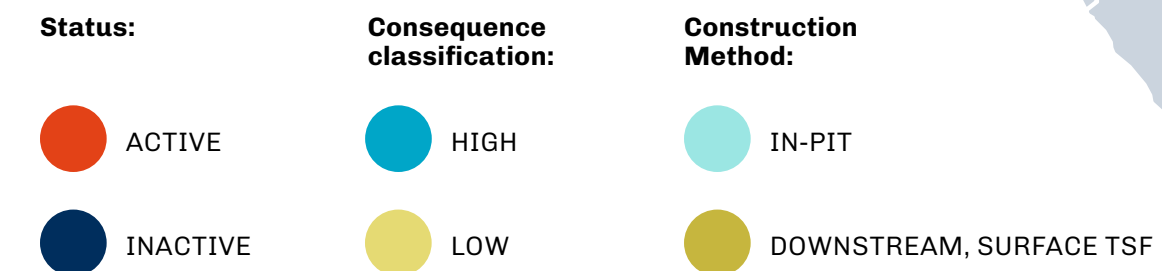
LA LIBERTAD COMPLEX ●●●
 > Crimea TSF
 Max. permitted storage capacity (t): 2,830,000
 Current amount of tailings stored (t): 330,000

EL LIMON COMPLEX ●●●
 > San Jose TSF
 Max. permitted storage capacity (t): 6,870,000
 Current amount of tailings stored (t): 5,802,045
 Elevation of dam by 2m ongoing.

EL LIMON COMPLEX ●●●
 > Santa Rosa TSF

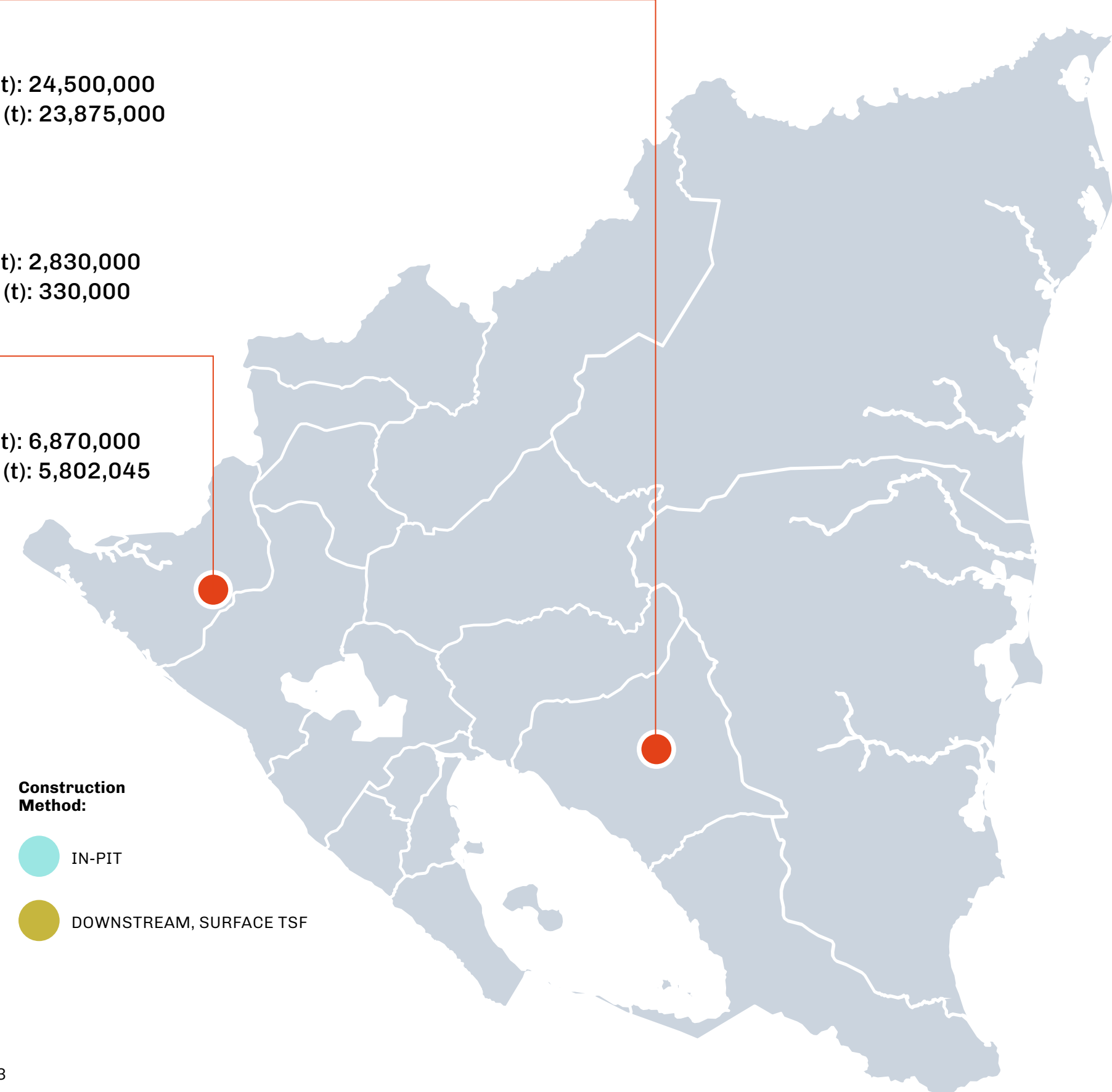
EL LIMON COMPLEX ●●●
 > Santa Rosa West TSF

LEGENDS



NOTES:

Calibre operates all TSFs
 All TSFs have site-specific EPRP
 All TSF were independently reviewed by Dec2023



2.3 Waste and Materials

2.3.2 2023 Performance

KEY RESULTS

- **One significant event associated with hazardous materials and waste management**, with no anticipated long-term adverse impacts on the environment [🔗](#).
- **All sites have emergency preparedness and response plans (EPRPs)** in place.
- **1,947 t of non-mineral waste generated**; a 17% increase compared to 2022.
- **Of all waste generated, 36% (694 t) was hazardous**, 100% of which was safely handled and 18% (122 t) recycled.
- **656 t of non-mineral waste was diverted from disposal**, 97% of which (639 t) was recycled.
- **1,290 t of non-mineral waste directed to disposal**, 58% of which (747 t) was landfilled and 42% (543 t) handled through other disposal methods.
- **30,549,006 t of mineral waste generated**: 92% waste rock, 8% tailings. In 2023, there was a 43% increase in tailings generated.
- **Assessments conducted for all active TSFs against the Global Industry Standard on Tailings Management**. In 2024, new self-assessments will be carried out, and action plans will be established for pending requirements.
- **TSF audits conducted by the Engineer of Record for all active facilities in 2023**. Monthly monitoring reports were reviewed, with no significant issues identified. All TSFs are classified by MSHA as having low hazard potential. No TSFs present at our Pan Mine.
- **Cyanide management site surveys conducted by Cyanco at all operations handling cyanide**. All identified gaps were completed, and Cyanco provided cyanide training to required personnel.
- **In Nevada, we continued to lower mercury emissions** through process and procedural improvements, as demonstrated in recent stack test results, with a 33% decrease compared to 2022.

2.3.3 Looking Forward: 2024 Targets

Nicaragua

TARGET: 100% tailings safely disposed.

United States

TARGET: Process 100% of recyclable metals (e.g., carbon fines).



→
El Limon
Complex,
Nicaragua



2.3 Waste and Materials

Responsibly Managing Waste-related Events

On May 12, 2023, during a pumping test from the “Crimea” TSF to the surge pond at the Libertad Mine, a leak was detected towards an emergency pool that eventually discharged into the environment (~6.7 mt3). After the leak was detected, the pumps were immediately turned off and an investigation initiated, resulting in the detection of a failure in a valve, which was replaced. Relevant authorities were notified, a remediation plan was established, and additional controls were installed to prevent this event from reoccurring. Ex-post monitoring results showed that no animals or people were affected, and there are no anticipated long-term adverse impacts on the environment.



↑ Crimea In-pit Tailings Dam, Libertad Mine, Nicaragua

Recycling Campaign with Nicaraguan Communities

In commemoration of World Environment Day, more than 3,000 students, together with their teachers and parents, participated in a recycling campaign promoted by Calibre in schools near all our operations in Nicaragua. Over a month in duration, the initiative was part of the environmental education program implemented by Calibre inside and outside our facilities, and especially targeting our host communities.

“As part of our strategic objectives, Calibre strives to promote a sustainable culture of waste separation and recycling.” Diana Lacayo, Sustainability Superintendent, Libertad Mine.

The students received talks on recycling and proper waste separation, and then organized into groups to collect waste in their communities. Plastics were weighed, and students who collected the largest amounts received awards from Calibre. In participating schools, Calibre also built “clean points,” structures with organized containers for waste separation. Collected materials were delivered to recycling companies, from which products and resources will be obtained to benefit the community. In total, 4.5 tons of plastics were recycled during the campaign.



▶ Watch the video [here](#)

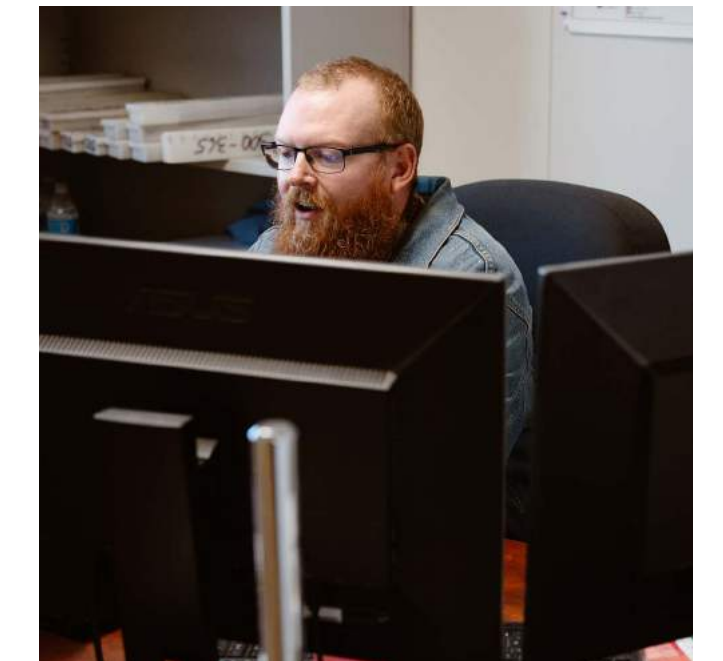
Carbon Fines Recycling Program at Pan Mine

In 2023, Calibre's Pan Mine produced 10 tons of carbon fines, a byproduct of the carbon columns adsorption media. The carbon, stripped and reactivated in the kiln, undergoes a repeated process within the columns. However, after several cycles, it diminishes in size, rendering it ineffective. Termed as carbon fines, this material still holds residual gold and mercury. To limit off-site disposal of hazardous waste, Pan Mine collaborated with a recycler to capture the gold and transform the mercury into a safer, elemental liquid state. In 2023, 83% of generated carbon fines, totaling 8.5 tons, were diverted from disposal through this recycling program, showcasing Calibre's commitment to responsible waste management.



Improving Our Environmental Monitoring Processes at Pan

In 2023, Pan Mine implemented Aveva Insight, a new process database and monitoring software suite. Prior to Aveva, technology of over a decade old limited monitoring procedures. Air permit monitoring was limited to reactionary, post-event responses to deviations in process control equipment. Furthermore, this older monitoring data was only compiled monthly in difficult to use formats, leading to difficulties in identifying root causes of deviations. With Aveva Insight, operators have the ability to view real time process control parameters remotely from a mobile device. Alerts are set up to notify the operator before a deviation has even occurred, allowing for operational changes that prevent incidents of non-compliance. The benefits are two-fold: environmental parameters are now tracked and addressed in a proactive manner, and process efficiency can also be tracked and monitored to dial in the most effective plant procedures. Aveva Insight has led to a more efficient and more sustainable ADR plant and refinery at Pan Mine.



2.4 GHG Emissions

PROGRESS TOWARD 2023 GOALS

Nicaragua

Review the TCFD framework’s four recommended areas for reporting and conduct an assessment to identify and understand climate-related risks and opportunities.

STATUS: Underway

United States

Calculate GHG CO2 and CO2e for baseline identifiers.

STATUS: Met

Calibre recognizes the dual role of industries in contributing to and being affected by climate change. Mining is an energy intensive business, using large amounts of diesel fuel and electric power. Key sources of direct GHG emissions at operations come from electricity in processing plants and fuel for mobile equipment. On the other hand, physical effects of climate change, including extreme weather events, resource shortages, and water-related challenges, may have potential adverse effects on our operations, our workforce and local communities. Additionally, potential regulatory changes to address climate change may impact costs and business profitability. To mitigate these risks, we are committed to promoting responsible energy use, improving efficiencies and where feasible, exploring fuel alternatives and renewable sources.



2023 HIGHLIGHTS

2,135,177GJ of energy consumed, 13% renewable.

123,447 GHG emissions, 98% Scope 1.

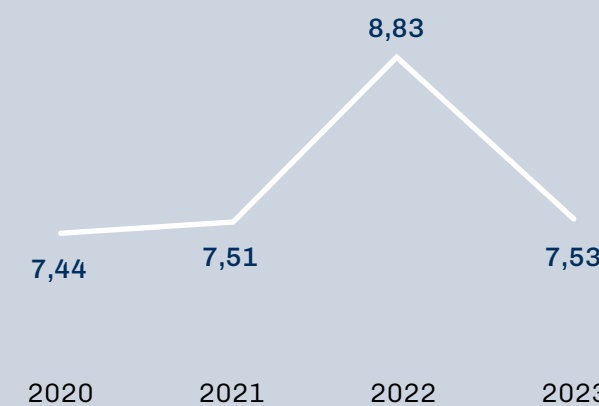
7.53 energy intensity rate, a 15% decrease compared to 2022.

0.44 GHG emission intensity rate, **a 2% reduction compared to 2022.**

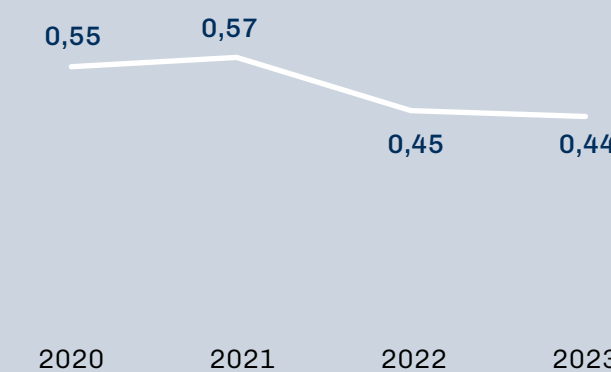
Zero market-based Scope 2 emissions in Nicaragua.

For detailed information on this topic, visit our 2023 ESG Databook [🔗](#)

4-YEAR ENERGY INTENSITY TRAIL (GJ/OZ GOLD PRODUCED)



4-YEAR GHG EMISSIONS INTENSITY TRAIL (TCO2-E/OZ GOLD PRODUCED)



↑ Eastern Borosi Mine, Nicaragua



2.1 ENVIRONMENT & BIODIVERSITY MANAGEMENT

2.2 WATER & EFFLUENTS

2.3 WASTE & MATERIALS

2.4 GHG EMISSIONS

2.4 GHG Emissions

2.4.1 Our Approach

MANDATE

Calibre is dedicated to sustainable resource management and combatting climate change, as outlined in our Sustainability Statement [\[link\]](#). In alignment with the WGC's Responsible Gold Mining Principles, we support global climate accords by actively seeking opportunities to minimize carbon emissions at our mine sites. We measure and report our CO2-E emissions in adherence to recognized standards and endeavor to enhance both our operations and our neighboring communities' resilience to the impacts of climate change.

STRATEGY AND MANAGEMENT

We recognize the importance of providing clear, comprehensive, high-quality information on the impacts of climate change on our business and our impact on the climate. In 2021, together with other WGC members, we committed to supporting the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and we have started to align our Sustainability Report's GHG Emissions section accordingly.

In 2023, we conducted climate scenario assessments for all operations to identify our climate risks and opportunities. The identification of emerging climate risks is informed by external scans of megatrends, industry reports, peer CDP disclosures, and TCFD reports. Relevant internal stakeholders are engaged to review and assess the identified risks based on magnitude of potential impact and Calibre's corporate strategic priorities. This analysis will support our process of identifying opportunities to promote responsible energy use through improved efficiencies and, where there is a business case, adopt fuel alternatives and renewables.

Climate Scenario Analysis

In 2023, we progressed our work to identify the impacts of climate change on our business and began an internal climate scenario analysis for our sites. Aligned with TCFD recommendations, our analysis considered a range of scenarios, including a 2°C scenario that provided a reasonable diversity of potential future climate states. We

categorized risks and opportunities into different classifications and outlined methods to manage them effectively.

Under physical risks across all scenarios, estimations indicate that all our assets would be exposed to multiple climate hazards that pose material risks to operations. Extreme storms, especially at the La Libertad Complex, pose threats such as flooding, infrastructure damage, and failure to deliver ore to mills, which could be addressed by implementing diversion channels and maintaining adequate supplies. Droughts and water stress, mainly at the Pan Mine, require measures such as water balance optimization, maintenance of excess water rights, and exploring alternative dust control options. Wildfires necessitate maintaining clear areas around operations, storing sufficient stock at warehouses, and installing power generators. High temperatures, particularly at our El Limon Complex, prompt actions such as improving ventilation systems in underground mines and utilizing alternative water sources.

Transition risks involve changes in legislation, limits to land access, and pressure from stakeholders for climate action, addressed through disclosure of climate strategies and supporting adaptation plans. Technological risks and opportunities focus on adopting market innovations that support the transition to a low-carbon economy, with strategies including partnering with renewable energy projects and embracing technological advancements while mitigating challenges such as high investments and local knowledge.

Although the analysis is ongoing, this process allows us to better understand the robustness of our business strategy and ensure that our sustainability and risk management strategies are tailored to diverse environmental contexts.

ACCOUNTABILITY, ENGAGEMENT AND REPORTING

At Pan, GHG and other emissions are reported annually in the Toxic Release Inventory (TRI) report. See further details in the Environmental Management Section [\[link\]](#).



→ Libertad Mine, Nicaragua

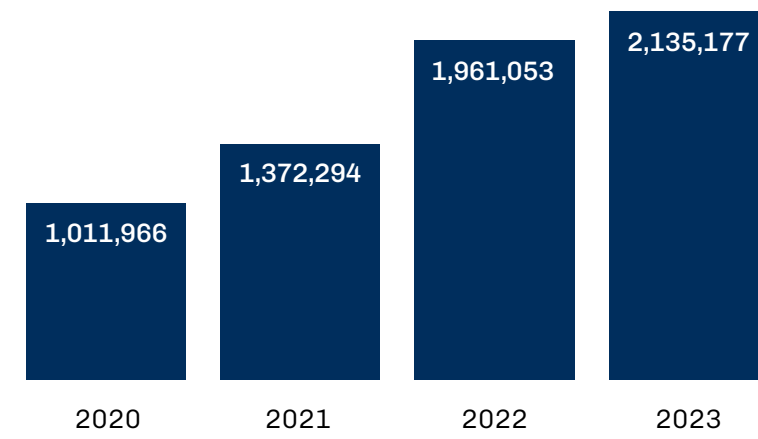


2.1 ENVIRONMENT & BIODIVERSITY MANAGEMENT	2.2 WATER & EFFLUENTS	2.3 WASTE & MATERIALS	2.4 GHG EMISSIONS
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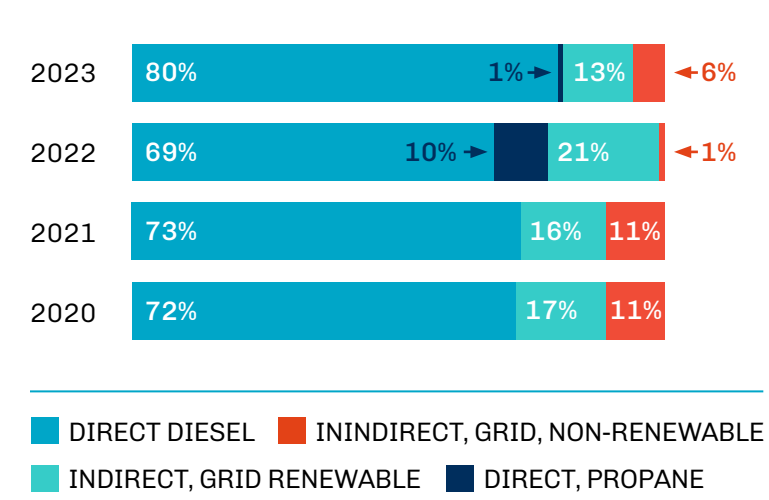
2.4 GHG Emissions

2.4.2 2023 Performance

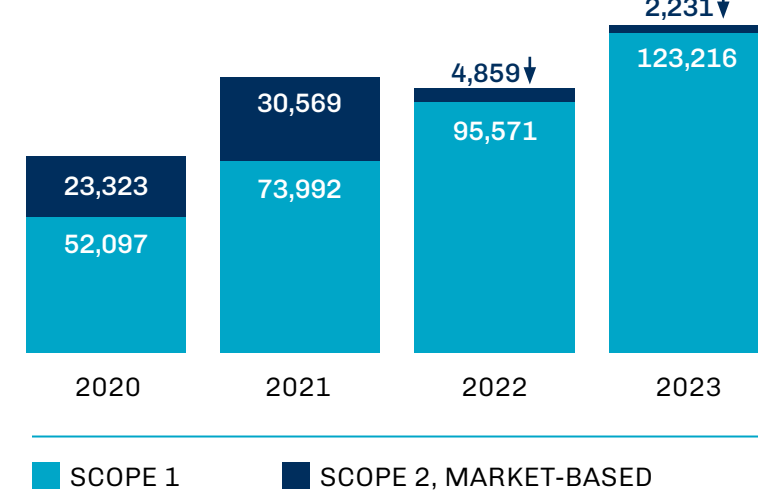
ENERGY CONSUMPTION
BY TYPE (GJ)



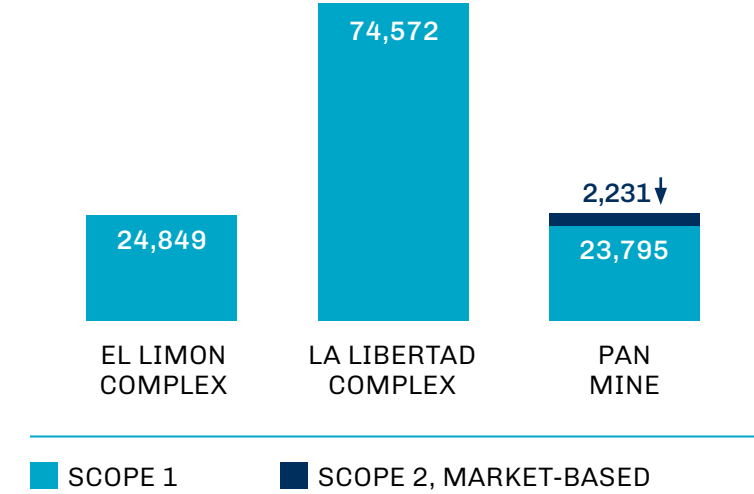
ENERGY CONSUMPTION BY TYPE OF
ENERGY CONSUMED (%)



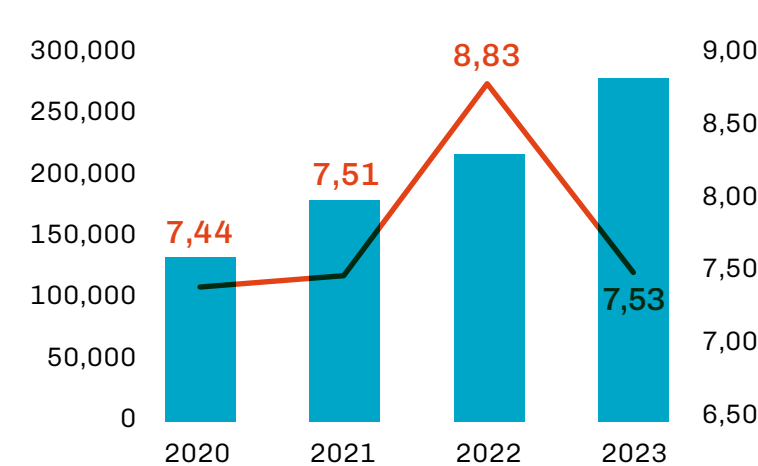
GHG EMISSIONS
(TCO2-E)



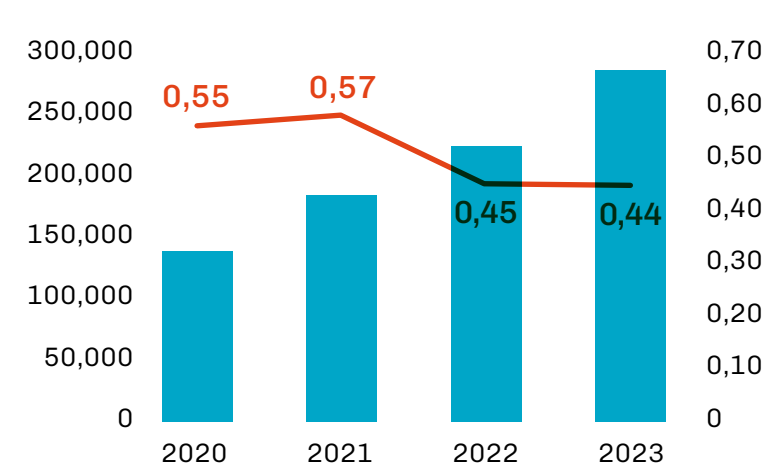
GHG EMISSIONS BY MINE SITE FY2023
(TCO2-E)



ENERGY INTENSITY
(GJ/Z GOLD PRODUCED)



GHG EMISSIONS INTENSITY
(TCO2-E/OZ GOLD PRODUCED)



KEY RESULTS

- **2,135,177GJ of energy consumed in 2023, an increase of 9% compared to 2022** (1,961,053GJ).
- **123,216 tCO2e of Scope 1 emissions, a 29% increase from 2022** (95,571 tCO2e) due to initiation of ore deliveries from Eastern Borosi Mine to the Libertad complex.
- **99% of the direct energy consumed was diesel used in ore haulage.**
- **Of total energy consumed, 13% (286,208 GJ) came from renewable sources;** with an intensity of 7.53 (GJ/oz gold produced), a 15% decrease compared to 2022 (8.83).
- **2,231 tCO2e of market-based Scope 2 emissions, a 54% reduction from 2022** (4,859 tCO2e) due to continuity of purchase of I-REC certificates for electricity consumed in Nicaragua.
- **0.44 GHG emissions intensity ratio for the organization,** similar to the rate from 2022 (0.45).

2.4.3 Looking Forward: 2024 Targets

Nicaragua

TARGET: Zero Scope 2 emissions maintained through completion of energy efficiency projects at the El Limon and La Libertad complexes.

Nicaragua

TARGET: Initial Scope 1 emissions reduction alternatives identified.

United States

TARGET: TCFD Assessment conducted and initial emissions reduction alternatives identified.



03 SOCIAL

- 3.1 Labour Rights
- 3.2 Health and Safety
- 3.3 Rights of Communities and Indigenous Peoples
- 3.4 Land and Resource Rights
- 3.5 Socio-Economic Contributions



*Growing
together
to create
shared value.*

“It is important to emphasize the criticality of integrating solid social practices into our business. By prioritizing employee well-being and community engagement, we foster a positive work environment, build trust, strengthen relationships, and contribute to the sustainable development of the communities we operate in.”

Edward Farrauto, Chair of the Audit Committee



3.1 Labour Rights

PROGRESS TOWARD 2023 GOALS

Nicaragua

Zero strikes or work stoppages involving 1,000 or more workers lasting one full shift or longer.

STATUS: Met

Nicaragua

Full compliance with collective bargaining agreements.

STATUS: Met

Nicaragua

100% of scheduled collective bargaining negotiations completed in a timely manner.

STATUS: Met

Nicaragua

100% of requests for union membership or disaffiliation fulfilled.

STATUS: Met

Nicaragua

Develop leadership skills of our top management.

STATUS: Underway

Nicaragua

Training on values, behaviors and diversity, equity and inclusion.

STATUS: Underway

United States

Ensure all employees are educated on and sign the Corp. Gov. Policies.

STATUS: Met

United States

Continue annual training on harassment.

STATUS: Met

United States

Educate employees on reporting concerns and grievances.

STATUS: Met

United States

Identify any other relevant training needs.

STATUS: Met

Balancing competitive labour costs with responsible human resource management poses a challenge for the mining industry and for Calibre. While offering well-paid opportunities, the industry faces job insecurity and challenging working conditions. Labour unions, crucial for worker representation, are involved in several collective labour agreements within Calibre. The company acknowledges potential challenges in renegotiating these agreements, and that any disruptions, such as strikes, could lead to financial loss and reputational damage. Regulatory shifts in labour relations structures introduced by governments in Nicaragua and the United States may impact Calibre's operations. Effectively managing labour rights is crucial for the company's long-term success.

2023 HIGHLIGHTS

1,322 full-time employees, **16% are female and 96% are nationals.**

Zero incidents of significant workplace disruption, strike, lockout or discrimination.

7% rate of new employee hires and 8% rate of employee turnover.

60% of our employees at sites are covered by a collective bargaining agreement.

Workforce of 4,254 (employees and contractors), **a 14% increase compared to 2022, and 54% increased compared to 2020.**

Average of 13 training hours per employee, **a 30% increase compared to 2022.**



↑ Libertad Mine, Nicaragua

For detailed information on this topic, visit our 2023 ESG Databook [↗](#)



3.1 Labour Rights

3.1.1 Our Approach

MANDATE

Calibre's Corporate Governance Policies and Procedures Manual [☑](#) serves as the foundation for people management, emphasizing ethical principles, zero tolerance for human rights violations, and compliance with host country regulations. Within this manual, the Code of Business Conduct and Ethics [☑](#) commits us to fostering a workplace that upholds worker dignity, well-being, and workers rights, promoting diversity, and prohibiting harassment or discrimination, including explicit prohibition of child labour, forced labour or modern slavery practices. Our People Policy [☑](#) outlines our commitment to communication, employee success, equality, safety, training, and conflict resolution while ensuring compliance with labour laws. Our aim is to cultivate a positive organizational climate, emphasizing values, diversity, inclusion, and equity, fostering labour peace through effective management and communication with employees, unions, and stakeholders.

STRATEGY AND MANAGEMENT

Calibre prioritizes comprehensive labour rights management, evident through various policies and practices. The Corporate Governance Policies mandate staff reviews and compliance training. Employee compensation exceeds legal requirements, and regular benchmarking ensures fairness. In Nicaragua, standard benefits for permanent employees include life insurance, medical care, bonuses, and more. Temporary employees receive similar benefits, excluding bonuses. The company, both in Nicaragua and Nevada, strictly adheres to child and forced labour regulations. Calibre embraces non-discrimination, in adherence to our Equal Opportunity Employer commitment. The Diversity, Equity, and Inclusion Committee in Nicaragua oversees compliance. The company respects freedom of asso-

ciation, maintaining collective bargaining agreements, and invests in employee training and development as outlined in our People Policy.

ACCOUNTABILITY

The SVP of Human Capital is responsible for human resources management. The Senior Manager of Human Capital is responsible for overseeing and managing union affairs in Nicaragua. The country-level Human Capital Manager oversees the implementation of our people policies and practices. Based on the organizational structure, each operation is accountable and responsible for the implementation of procedures, internal labour regulations, compliance with collective agreements, daily communication and handling of issues, and establishment of programs that comply with our commitments and corporate initiatives.

ENGAGEMENT AND REPORTING

Calibre prioritizes open communication and transparency regarding workplace concerns. Employees are encouraged to report harassment or discrimination through various channels, including management, the Whistleblower Hotline, union representatives, and specific policy mechanisms. We maintain an ongoing dialogue with unions and labour authorities, ensuring a healthy management-labour relationship. Policies and procedures are communicated through internal memoranda, digital versions, and printed copies in Nicaragua. The emphasis is on resolving issues with confidentiality, integrity, and transparency, all while preventing reprisals in a compliant and supportive environment.



↑ El Limon Complex, Nicaragua.



3.1
LABOUR RIGHTS

3.2
HEALTH & SAFETY

3.3
RIGHTS OF COMMUNITIES & INDIGENOUS PEOPLES

3.4
LAND AND RESOURCE RIGHTS

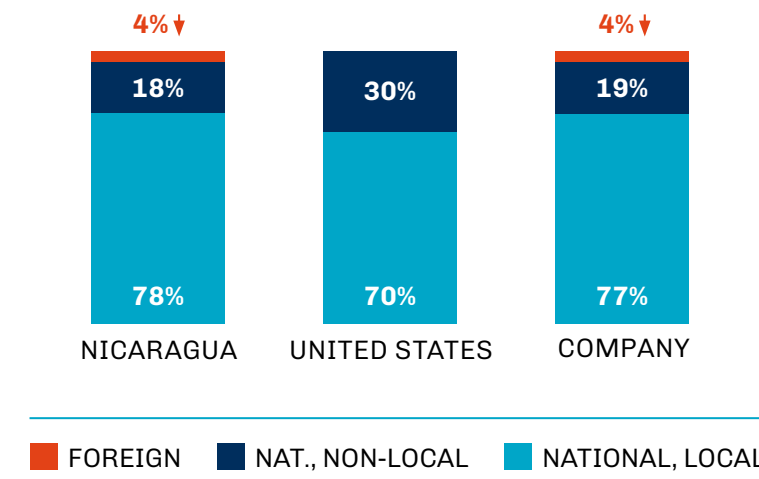
3.5
SOCIO-ECONOMIC CONTRIBUTIONS

3.1 Labour Rights

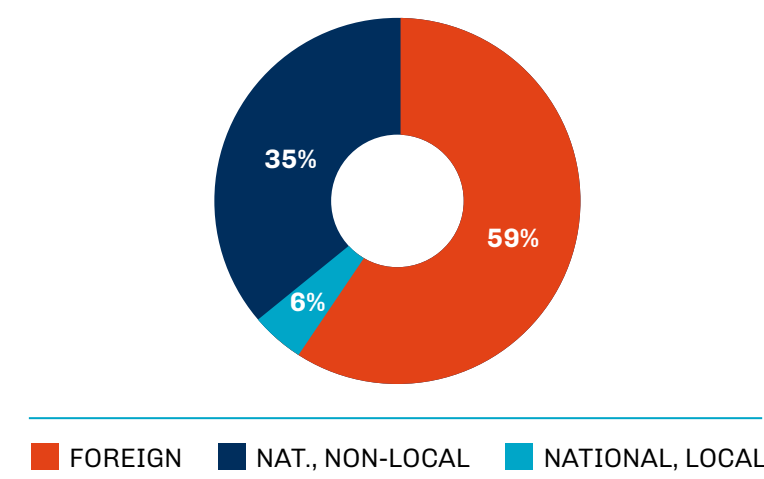
3.1.2 2023 Performance

FULL-TIME EMPLOYEES FY2023

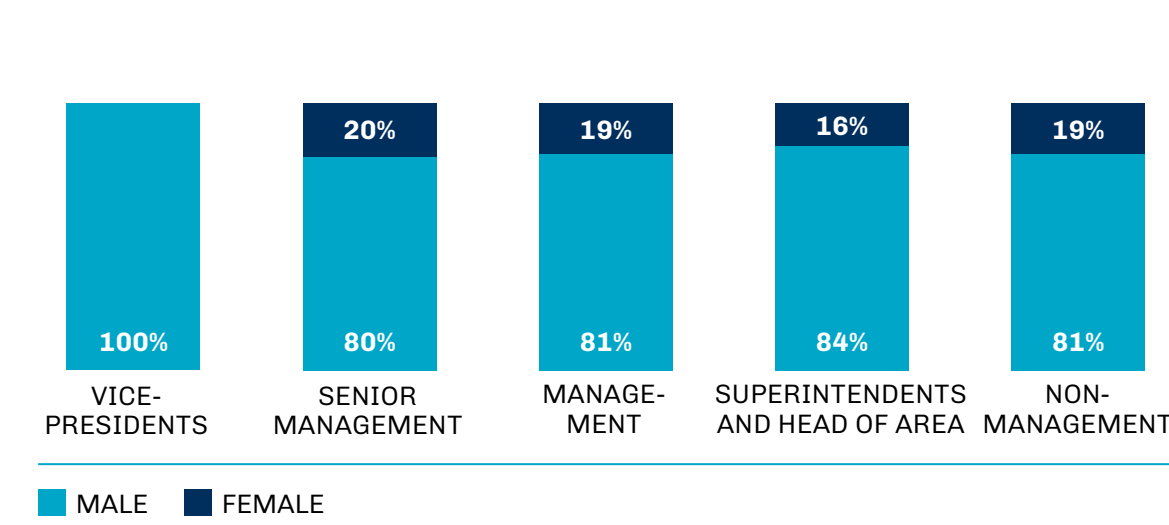
PROPORTION OF EMPLOYEES BY ORIGIN (%)



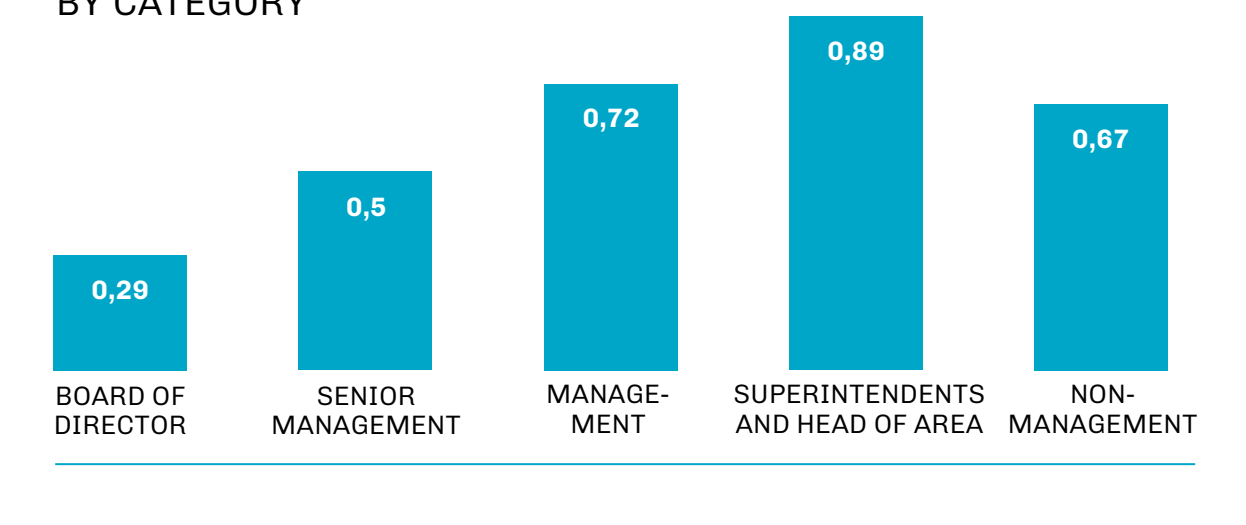
PROPORTION OF SENIOR MANAGERS AT SITE BY ORIGIN (%)



GENDER DIVERSITY BY CATEGORY (%)

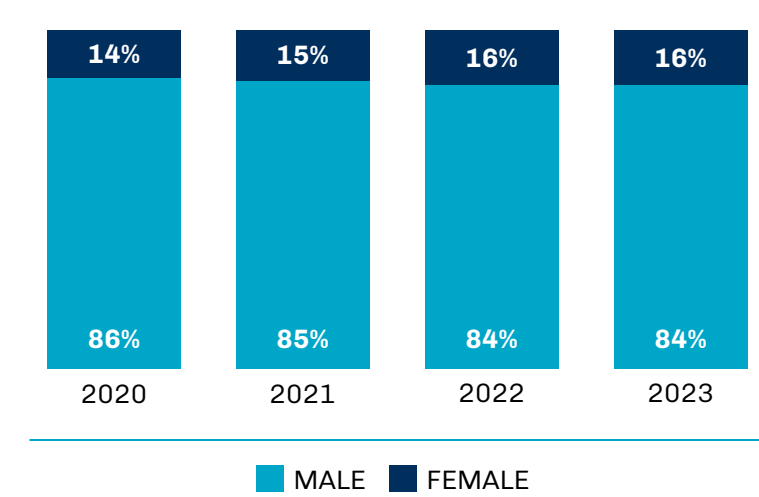


AVERAGE RATIO OF BASE SALARY OF WOMEN TO MEN BY CATEGORY

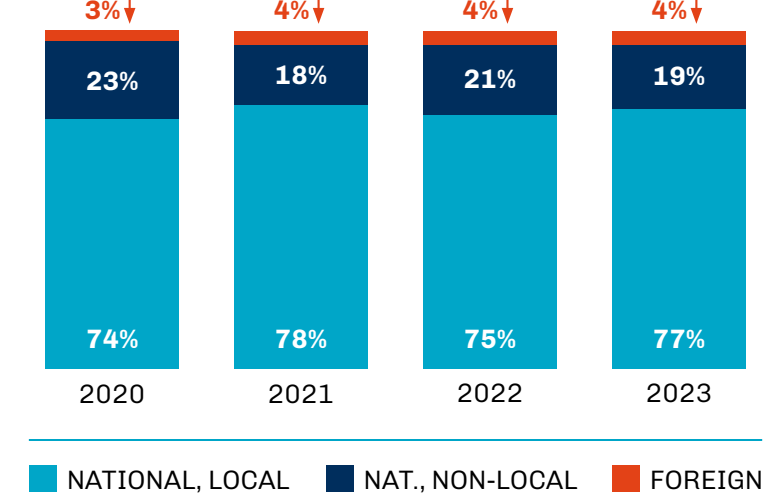


4-YEAR FULL-TIME EMPLOYEES TRAIL

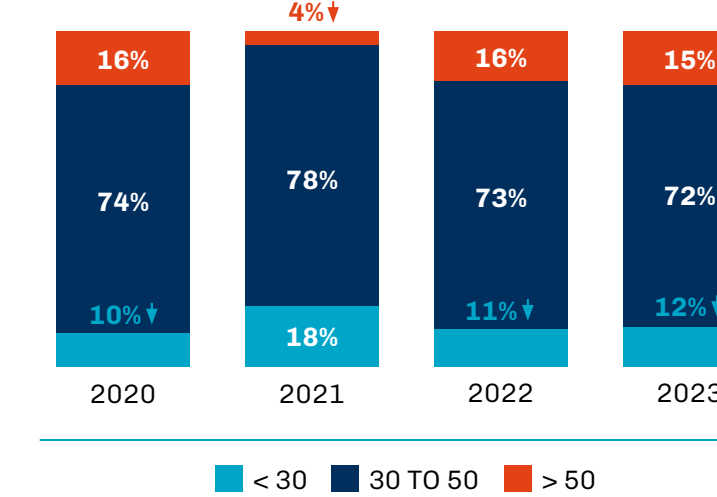
BY GENDER (%)



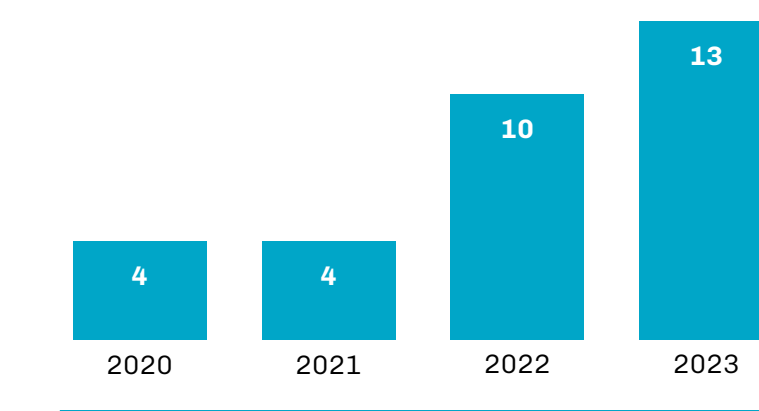
BY ORIGIN (%)



BY AGE GROUP (%)

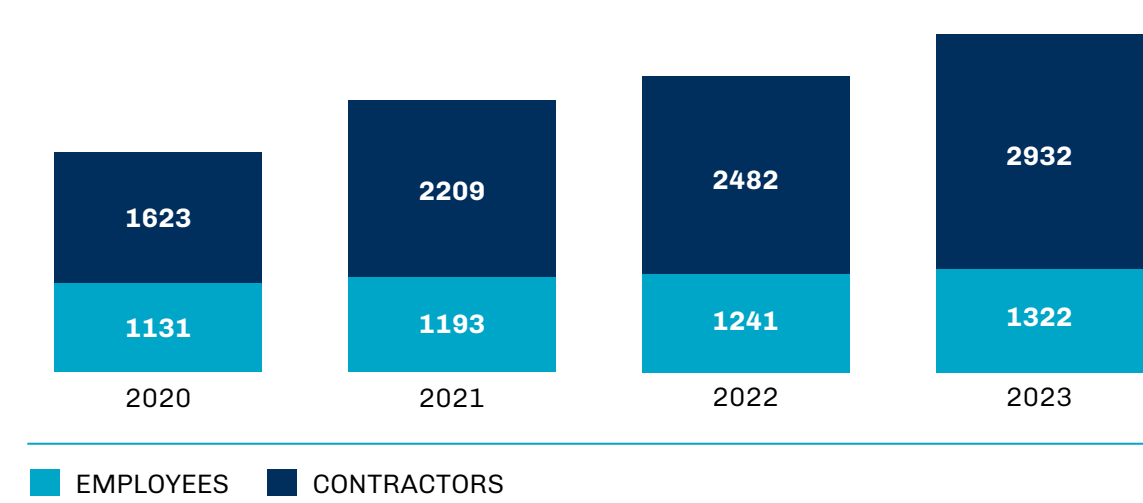


AVERAGE TRAINING HOURS PER EMPLOYEE (#)

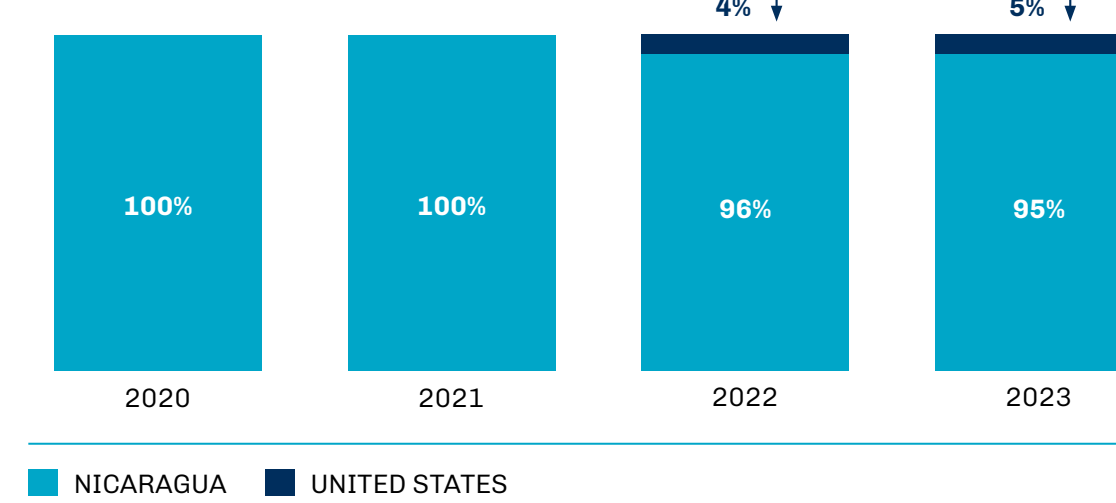


4-YEAR WORKFORCE (EMPLOYEES + CONTRACTORS) TRAIL

HEAD-COUNT



BY COUNTRY (%)



3.1
LABOUR RIGHTS

3.2
HEALTH & SAFETY

3.3
RIGHTS OF COMMUNITIES & INDIGENOUS PEOPLES

3.4
LAND AND RESOURCE RIGHTS

3.5
SOCIO-ECONOMIC CONTRIBUTIONS

3.1 Labour Rights

3.1.2 2023 Performance

KEY RESULTS

- **Zero strikes or work stoppages** involving 1,000 or more workers lasting one shift or longer. One day long illegal stoppage involving 148 employees recorded at the El Limon Complex due to differences in monthly bonus calculations, which was satisfactorily resolved within 48hrs.
- Total number of employees (including corporate offices): 1,322; **100% are full-time, 90% are permanent.**
- In terms of origin, **96% are national, of whom 80% are from communities adjacent to or near our operations;** 41% of our senior management working at site are nationals, out of which 14% are local.
- In terms of gender, **16% of employees are women,** a 9% increase compared to 2020 (14%).
- **Ratio of standard entry-level wage** to local minimum wage regardless of gender is 1 for Nicaraguan operations and 2.76 for the United States.
- **7% of our employees were new hires,** of whom 80% work in our Nicaragua operations, 66% belong to the 30-50 age group, and 81% are national.
- **64% of our employees in Nicaragua belong to a union.** There are no unions in place at our Nevada operations. Collective agreements are in place at El Limon and La Libertad.
- Our **total turnover rate at operations was 8%** in 2023, versus 10% in 2022.
- 16,698 training hours provided to employees, with an **average of 13 training hours per employee,** a 30% increase compared to the 10 hours average in 2022, due to the increased outreach campaign on key topics such as the company's updated policies, new ESG procedures, and continuity of the safety journey campaign.
- **Total number of workers who are not employees in 2023: 2,932,** an 18% increase compared to 2022 (2,482). Most work in exploration activities, ore extraction, ore haulage, and people and asset security.
- **Total company workforce (employees and contractors): 4,254,** a 14% increase compared to 2022, and a 54% increase compared to 2020. 95% work in our Nicaraguan operations.
- **No risks identified** in terms of exercising workers' rights to freedom of association and collective bargaining, at our operations or with suppliers.
- **No reported incidents of child labour or forced labour** at our operations during 2023.
- **No incidents of discrimination** registered during the reporting period.

↓ Pan Mine, Nevada



3.1.3 Looking Forward: 2024 Targets

Nicaragua

TARGET: Full compliance with collective bargaining agreements.

Nicaragua

TARGET: 100% of collective negotiations completed in a timely manner.

Nicaragua

TARGET: 100% of requests for union membership or disaffiliation made, fulfilled.

Nicaragua

TARGET: Communication and reinforcement of the Calibre's corporate values and strategic objectives.

United States

TARGET: Strategy, continuous improvement, training and development (career growth/succession planning), and alignment of desired employee behaviors with business objectives. disaffiliation made.



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3.1 Labour Rights

WIM's Woman of Gold Award

In 2023, Calibre's Community Relations Manager in Nicaragua, Angelica Calderon, was recognized by Women in Mining–Central America as a “Woman of Gold.” This prestigious recognition highlights Angelica's outstanding contributions to Calibre's sustainability efforts and her invaluable role in fostering positive relationships with our host communities.

Women in Mining–Central America (WIM-CA) is one of over 40 WIM groups worldwide, bringing together more than 10,000 individuals across 100+ countries to foster, promote and empower women in the mining industry, addressing issues such as workforce promotion, inclusion and diversity, education and advocacy.

“During her 38 years of experience in the mining industry, Angelica has broken gender paradigms and barriers, working initially as a geologist, and ascending through leadership positions in the areas of Environment, Health and Safety, and Community Relations. Angelica has been a pioneer in the mining sector in Nicaragua, not only mentoring other women on the Calibre team, but also serving as a role model for all colleagues in the industry. She personifies Calibre's mission to create enduring value for our stakeholders while maintaining the highest standards of responsible gold production.”
Petri Salopera, SVP Sustainability.



[Watch the video here](#)

Breast Cancer Day

To raise awareness about breast cancer, an informational campaign was carried out in October 2023 across all Calibre operations in Nicaragua. Responsible practices for breast self-examination were disseminated, testimonial videos of workers were generated, and medical talks were held with more than 244 women employees and contractors. Led by specialist doctors, the talks covered topics such as risk factors, healthy habits and early detection of breast cancer.



Wellness Program at Pan Mine

At Calibre's Pan Mine, every employee has access to the Employee Assistance Program, a practical lifeline offering confidential support 24/7. Whether dealing with work stress or personal challenges, licensed counselors are there to help. Monthly webinars and referrals for additional care are also part of the services offered.



3.2 Health and Safety

PROGRESS TOWARD 2023 GOALS

Nicaragua

Change Management: 90% of workforce actively participates.

STATUS: Underway

Nicaragua

Emergency Response: 90% of workforce actively participates.

STATUS: Underway

Nicaragua

Risk Management and Controls: 90% of workforce actively participates.

STATUS: Not Met

Nicaragua

Internal inspections and audits, verification: 90% of workforce actively participates.

STATUS: Underway

Nicaragua

Time Out for Safety Sessions: 90% of Calibre workforce actively participates.

STATUS: Met

Nicaragua

10% reduction in TRIFR compared to 2022 (1.02).

STATUS: Met

United States

Zero lost time injuries.

STATUS: Met

United States

15% reduction in TRIFR compared to 2022 (1.74).

STATUS: Not Met

Health and safety are pivotal in mining operations due to the industry's inherent high-consequence risks. Potential fatalities, accidents, and injuries associated with toxic substances, heavy machinery, and unstable environments necessitate rigorous safety measures. Inadequate records may result in fines and increased compliance costs, impacting profitability. Prioritizing health and safety is vital in order to maintain a positive reputation, gain stakeholder trust, attract skilled workers and investors, and secure community support. Effective practices not only prevent accidents and reduce downtime but also optimize operations, ensuring both sustainability and employee well-being.

2023 HIGHLIGHTS

Zero fatalities.

9% reduction in TRIFR (1.21) compared to 2022 (1.33).

88% reduction in LTIFR (0.03) compared to 2022 (0.24).

57% decrease in recordable work-related injuries rate, from 1.03 in 2022 to 0.44 in 2023.

16 average training hours provided, a 23% increase compared to 2020 (13).

For detailed information on this topic, visit our 2023 ESG Databook [📄](#)



↑ Safety Time-Out, Pavon Mine, Nicaragua



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3.2 Health and Safety

3.2.1 Our Approach

MANDATE

Safety is a core value for Calibre, outlined in our Health and Safety Policy [\[link\]](#). Committed to a zero-harm objective, we adhere to all relevant laws and regulations, extending beyond national requirements. Based on ISO standards, our health and safety management system applies universally to employees and contractors. The Safe Transport of Ore Policy sets stringent standards for ore transportation, fostering a safety-centric culture. In Nicaragua, operations follow H&S Organizational Technical Regulations, while Nevada operations adhere to the Mine Act, MSHA 30 CFR, and state regulations, covering various aspects of health and safety, including training, hazard communication, and accident reporting.

STRATEGY AND MANAGEMENT

We prioritize health and safety through comprehensive standards. Our Health and Safety Performance Standards focus on identifying, monitoring, and controlling hazards, maintaining environments at acceptable risk levels. A 12-month rolling Action Plan in Nicaragua covers risk assessments, exposure limits, monitoring programs, employee health, training, and more. The Health and Safety Journey Framework enhances safety practices, engaging leaders, creating a risk-aware culture, and emphasizing shared purpose. Metrics are integrated into corporate scorecards, and audits ensure contractors meet H&S obligations. Our emergency management approach involves site and rapid response teams using the Incident Command Systems model to address potential threats.

RISK MANAGEMENT MODEL

4. HAS THE CONTROL APPLIED BEEN EFFECTIVE?

- Check
- Audits
- Control and maintenance

3. WHAT AM I DOING WHEN I IDENTIFY A HAZARD IN MY WORK AREA?

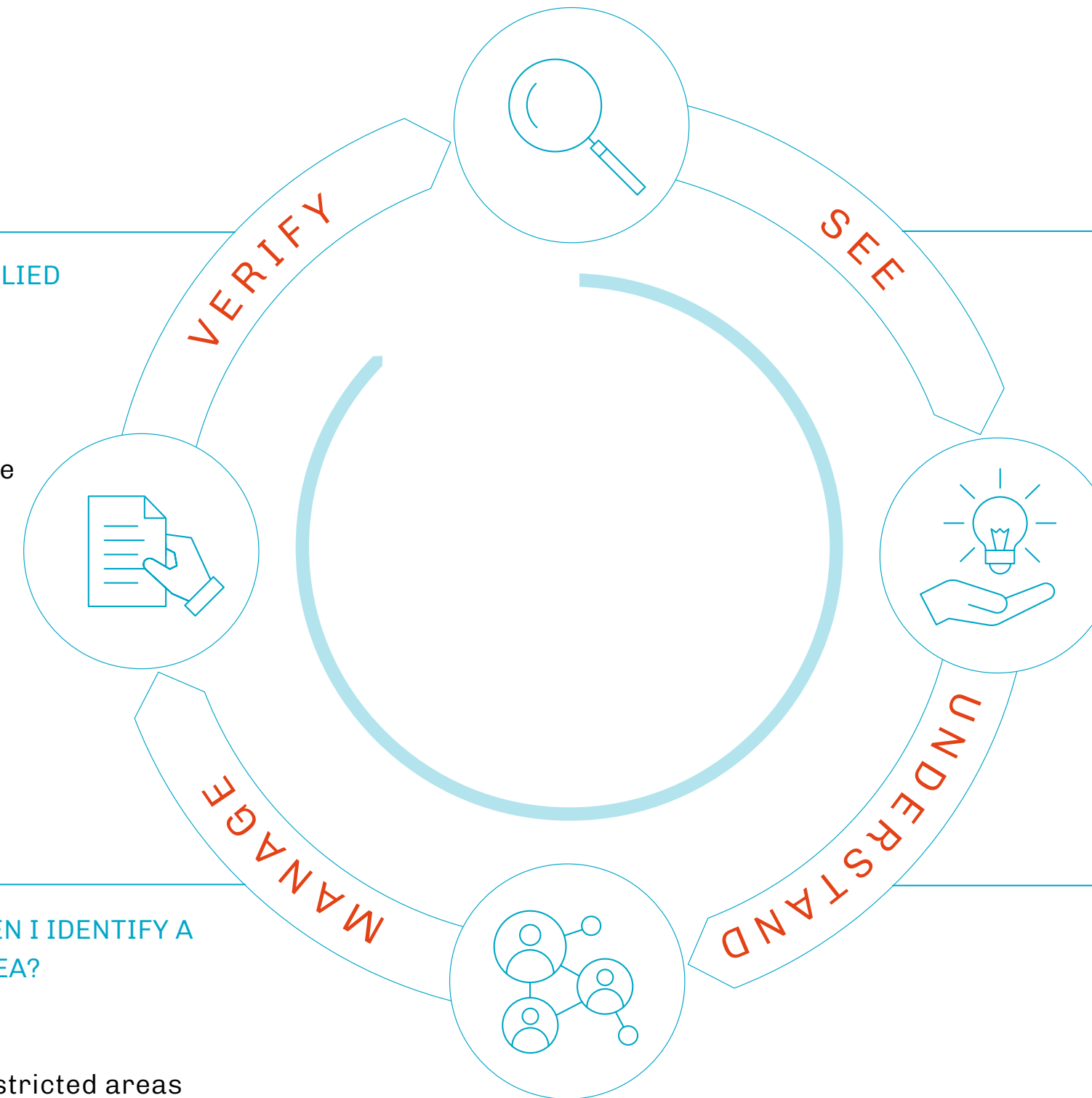
- Containment barriers
- Physical blocking of restricted areas

1. WHAT TOOL DO I HAVE TO DETECT DANGERS?

- 5-point system
- Safe work analysis
- Hazard identification and risk assessment
- Training
- Check list

2. DO I UNDERSTAND THE LEVEL OF RISK I AM EXPOSED TO?

- Falling at different level
- Serious disabling injuries
- Death
- Damage to equipment
- Damage to third parties



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3.2 Health and Safety

3.2.1 Our Approach

Hazard Identification and Risk Assessment

Calibre employs a variety of processes, such as occupational risk analysis, preliminary hazard assessments, team-based risk assessments, workplace inspections, health hazard assessments, internal/external audits, pre-shift meetings, behavioral observations, H&S meetings, accident and incident investigations, and hazard reports. These ensure that hazards are identified at multiple levels, from routine tasks to more complex operations, including those undertaken by contractors. The use of tools like Take 5, SLAM, JSA, and risk management procedures demonstrates a commitment to integrating risk assessment into daily work practices. The establishment of H&S Risk Registers at each site serves as a foundation for managing risks effectively by setting objectives, targets, and KPIs, prioritizing training plans, and identifying potential emergencies.

Incident Investigation

Calibre's approach to incident investigation is focused on identifying contributing factors and root causes to prevent recurrence. Our Standard for Incident Reporting and Investigation mandates diligent reporting and investigation of H&S incidents. This ensures that lessons are learned from incidents, leading to the implementation of suitable controls and improvements in safety practices. The emphasis on completing investigations for high-risk incidents underscores the seriousness with which we address safety concerns.

Critical Incident Management

Our critical incident management strategy is aligned with our hazard identification and risk assessment framework. Leadership KPIs associated with high-risk management demonstrate a top-down commitment to safety culture. The establishment of Emergency Response Plans at all sites, particularly for high-risk aspects such as hazardous chemical releases and tailings facility failures, underscores a proactive approach to managing emergencies. Regular review and revision of these plans, coupled with ongoing communication with relevant stakeholders, ensure readiness to respond effectively to critical incidents.

Occupational Health Services and Promotion of Worker Health

Calibre ensures comprehensive occupational health services, providing mandatory PPE for all employees to enhance safety. Regular medical check-ups, including pre-employment and post-employment assessments, facilitate the early identification of occupational diseases. Operations have stringent protocols for managing occupational and non-occupational diseases, supported by equipped clinics and 24/7 care on-site. A dedicated medical coordinator oversees healthcare providers, emphasizing legal compliance and confidentiality standards. The company prioritizes employee well-being through extensive healthcare coverage, including social security, in adherence to national legislation. This approach extends to the workforce's families, promoting a holistic approach to health and security.

ACCOUNTABILITY

The SVP (Nicaragua) and VP (Nevada) of Operations oversee health and safety management. Health and Safety Managers in country lead and monitor compliance of our Health and Safety Management System. Each operation is responsible for the development and implementation of corporate policies, systems and initiatives.

ENGAGEMENT AND REPORTING

We prioritize effective H&S communication and participation, fostering collaboration between management and employees for safety leadership through regular engagement, pre-shift meetings, and monthly sessions addressing incidents and hazards. Safety training is consistently provided to enhance performance, extending to site visitors. In compliance with Nicaraguan law, Mixed Commissions on Occupational Health and Safety facilitate joint collaboration between company and union representatives. Calibre ensures workforce health by identifying, monitoring, and communicating occupational exposures, conducting various tests such as noise exposure, silica sampling, and mercury/lead exposure testing across sites.



↑ Pan Mine, Nevada



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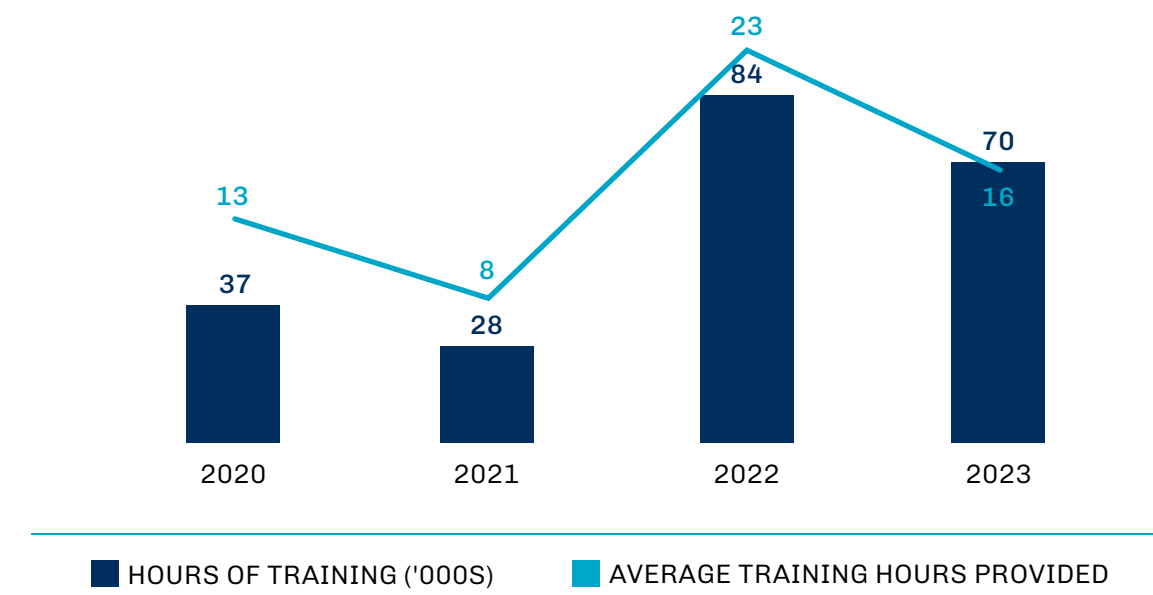
3.4
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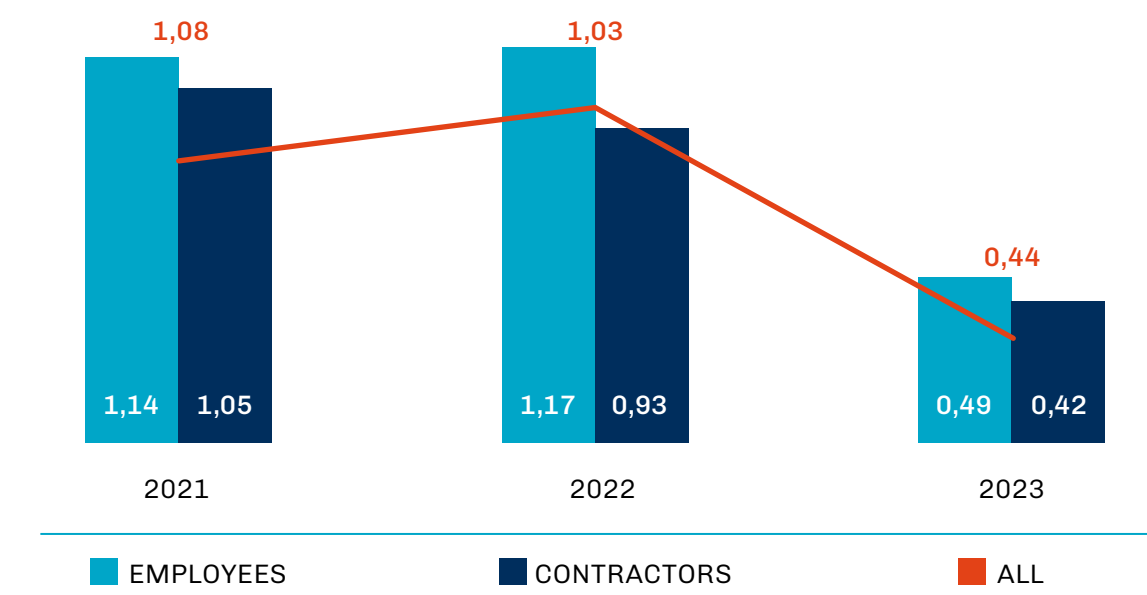
3.2 Health and Safety

3.2.2
2023
Performance

HEALTH, SAFETY AND EMERGENCY TRAINING
(PARTICIPANTS, HEAD-COUNT)



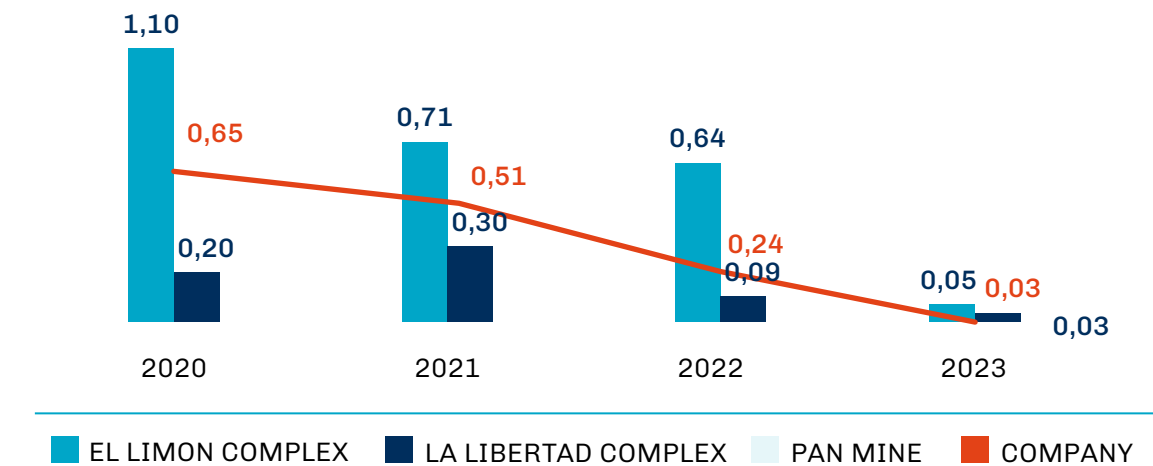
RECORDABLE WORK-RELATED INJURIES RATE
(PER 200.000 HOURS WORKED)



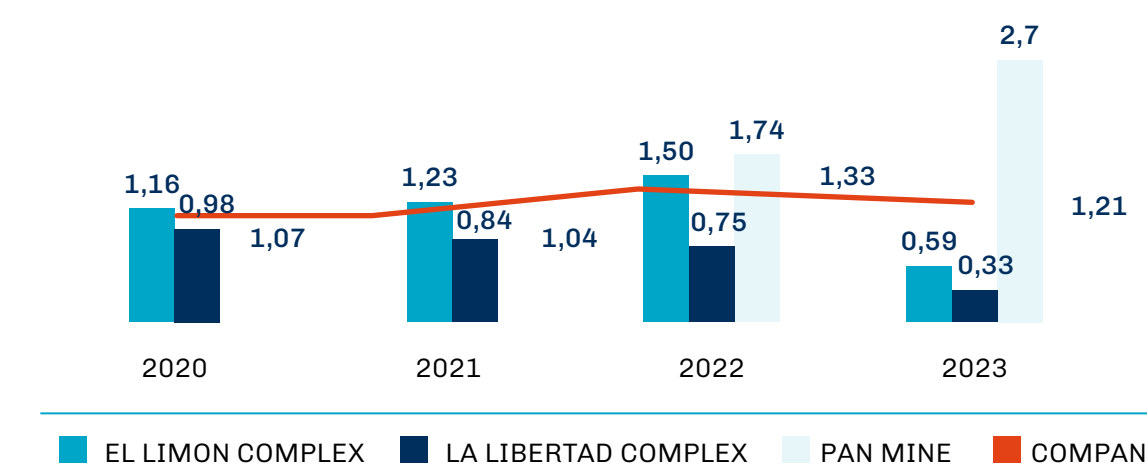
KEY RESULTS

- **100% of our workforce is covered by our H&S Management System.**
- **Zero fatalities.**
- **9% reduction in TRIFR** (1.21) compared to 2022 (1.33).
- **88% reduction in LTIFR** (0.03) compared to 2022 (0.24).
- **57% decrease in recordable work-related injuries rate**, from 1.03 in 2022 to 0.44 in 2023.
- **In 2023, we had two critical incidents.** Serious electrical accident to one of our employees at El Limon Mine, and spill of cyanide solution at the La Libertad Mine. For both, an action plan was made that included the use of controls based on the hierarchy of controls.
- **Zero cases of recordable work-related ill-health.**
- **98% participation of Calibre workforce** in Time Outs for Safety.
- **16 average training hours provided to employees and contractors workers**, a 23% increase compared to 2020 (13)³. Since 2020, Calibre has provided close to 220,000 hours of training on health and safety matters.
- **Emergency response plans in place at all operations.**
- **Nine emergency drills conducted in Nicaragua** with the Crisis and Emergency Response Teams.

LOST TIME INJURY FREQUENCY RATE (LTIFR)
(EMPLOYEES AND CONTRACTORS PER 200.000 HOURS WORKED)



TOTAL REPORTABLE INJURY FREQUENCY RATE (TRIFR)
(EMPLOYEES AND CONTRACTORS PER 200.000 HOURS WORKED)



(3) Restatement of information on Number of hours of training provided. Data corrected to reflect improvements in historic data registry.



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3.2 Health and Safety

3.2.3 Looking Forward: 2024 Targets

Nicaragua

TARGET: 90% of corrective actions completed and signed off by responsible manager for risk level 3, 4 & 5 events (within 90 days of occurrence).

Nicaragua

TARGET: Zero Fatalities.

Nicaragua

TARGET: 10% reduction in TRIFR (0.40) compared to 2023.

United States

TARGET: Zero Lost Time Incidents.

United States

TARGET: 5% reduction in TRIFR compared to 2022 (2.70).

Road Safety Campaign

One transport has been identified as a salient security risk in Nicaragua, considering the interaction with communities and the extent of its reach, due to our hub and spoke strategy.

In 2023, Calibre launched a state-of-the-art Security and Control Center in our Terrestrial Logistics office in Managua. Functioning 24/7 with four operators across shifts, the center utilizes advanced technology to provide real-time monitoring of heavy units and equipment involved in ore transport. The program seeks to reduce mobile-mechanical risks and incidents on Calibre routes by fostering a safety-centric operational culture, enhancing security through CCTV surveillance, and swiftly responding to emergency events within and outside our facilities.

In a complementary manner, Calibre carried out an extensive road safety campaign in Nicaragua, with the participation of more than 2,000 students from educational centers neighbouring our operations. The campaign was developed in coordination with the Ministry of Education and covered primary and secondary school students, aiming to raise awareness about road responsibility for both drivers and pedestrians. In addition to providing talks, Calibre delivered safety supplies such as traffic cones and other signaling devices to several educational centers, improving their safety conditions.

"This program is part of our sustainability strategy and our social responsibility with communities."
Angelica Calderon, Community Relations Manager



[Watch the video here](#)

Two Years Without a Lost Time Incident at Pan Mine

At Calibre's Pan Mine, safety is more than a value; it's a commitment embedded in every operation. Stringent safety protocols, including a near-miss reporting program, thorough incident investigations, and continuous risk management, demonstrate Calibre's dedication to a secure work environment. Alongside weekly safety meetings and annual H&S refresher training, our One Calibre "Time Out for Safety" cultural initiative, launched in Q4 2022 in Nevada, encourages active involvement from every team member. These collective efforts bore fruit in 2023 as the Pan Mine celebrated two years without a lost time incident, highlighting Calibre's unwavering commitment to employee health and safety.



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3.3 Rights of Communities and Indigenous Peoples

PROGRESS TOWARD 2023 GOALS

Nicaragua
Zero non-technical delays related to community disputes.
STATUS: Met

Nicaragua
Resolution of >80% of community grievances registered.
STATUS: Not Met

Nicaragua
100% of public consultations held result in permit approvals and show evidence of substantial community engagement and, when dealing with Indigenous Peoples, of conformance with the FPIC principles.
STATUS: Met

United States
Continue strengthening relationships with neighboring Indigenous Peoples via quarterly meetings.
STATUS: Met

United States
Ensure implementation of our stakeholder engagement plan.
STATUS: Met

Calibre recognizes that mining activities, if not conducted with consideration for local vulnerabilities, can negatively impact nearby communities and Indigenous Peoples. Issues such as access to land, damage to cultural heritage, and potential conflicts over rights, health, safety, and well-being must be addressed. Legal obligations to consult with Indigenous Peoples may impact mineral rights acquisition, permits, and development timelines if not conducted appropriately, emphasizing the material importance of community and Indigenous rights in Calibre's operations. Our company is committed to regular, respectful, and good-faith engagement with associated communities and relevant stakeholders, seeking to understand and manage risks collaboratively and from a human rights approach.

Duckwater, Nevada
→



2023 HIGHLIGHTS

Zero non-technical delays related to community disputes.

Zero incidents of violations involving rights of Indigenous Peoples.

No operations or reserves in or near Indigenous land.

Three public consultations conducted in Nicaragua for project approval, 100% resulting in favourable opinions and permit approval.

816 salient communications and 142 community grievances registered for 2023.

For detailed information on this topic, visit our 2023 ESG Databook [↗](#)



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3.3 Rights of Communities and Indigenous Peoples

3.3.1 Our Approach

MANDATE

Calibre's Sustainability Statement [↗](#) underscores our support for human rights, aligning with global declarations and business principles. Our Social Policy [↗](#), commits us to transparent and respectful community engagement, aiming for sustainable alliances and shared value. The Community Engagement Standard ensures regular consultation with associated communities, seeking broad-based support. The Social Risk Management Standard assesses potential impacts, integrating findings into decisions. Our Indigenous Peoples Standard commits us to respecting their rights and culture, and to obtaining free, prior, and informed consent. Lastly, the Community Grievance Standard underscores our commitment to address any negative impacts from operations through a remediation process.

STRATEGY AND MANAGEMENT

Our Social Performance Standards are aligned with internationally recognized frameworks, including the WGC's Responsible Gold Mining Principles and IFC standards, covering aspects such as human rights, social risk assessment, stakeholder engagement, community grievance management, local content, community investment, Indigenous Peoples, and social closure. These standards are applicable to all phases of our activities, and to all workers and business partners.

Stakeholder Analysis, Engagement and Risk Assessment

Our stakeholder engagement process, outlined in the Approach to Stakeholder Engagement section [↗](#), emphasizes the identification and involvement of vulnerable groups, such as Indigenous Peoples at Pan Mine and children and elderly people near the El Limon Complex.

Periodic community risk assessments conducted by Sustainability teams guide risk management plans. We actively address community rights and interests, managing opportunities through local content initiatives, enhancing procurement and employment accessibility, and implementing community investment plans based on development needs and stakeholder requirements. Further information can be found in the Socio-Economic Contributions section [↗](#).

Due Diligence

We ensure human rights due diligence by adhering to Calibre's Code of Ethics and Human Rights Standard, aligning operations with the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. Our Indigenous Peoples Standard guides projects involving Indigenous Peoples, respecting UNDRIP, IFC Performance Standard 7, and ICMM's Position Statement on Indigenous Peoples and Mining. In Nevada, consultation precedes permitting actions, involving Native American tribes, addressing concerns for free, prior, and informed consent. In Nicaragua, ESAs include human rights impact assessments, formal consultations adhere to ILO Convention No. 169, and ongoing dialogue is maintained, supported by a Community Grievance Management Mechanism. Human rights due diligence is conducted regularly (most recently a Human Rights Impact Assessment commissioned in 2022 to TDi Sustainability for all our Nicaraguan assets), including risks associated with key contractors. Findings have resulted in remedial measures and been integrated into annual sustainability action plans.



→ Pavon Mine, Nicaragua



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3.3.1 Our Approach

ACCOUNTABILITY

The Senior Vice President of Sustainability is accountable for all social engagement with communities. In Nicaragua, due to proximity of operations to neighbouring communities, a General Manager for Community Relations and Community Development has been appointed to oversee programs and engagement plan implementation. In coordination with the Community Relations Manager and the Social Compliance Manager, they ensure compliance with standards, monitors performance, and provides guidance to sites. Each operation is responsible for the development and implementation of corporate policies, systems and initiatives.

ENGAGEMENT AND REPORTING

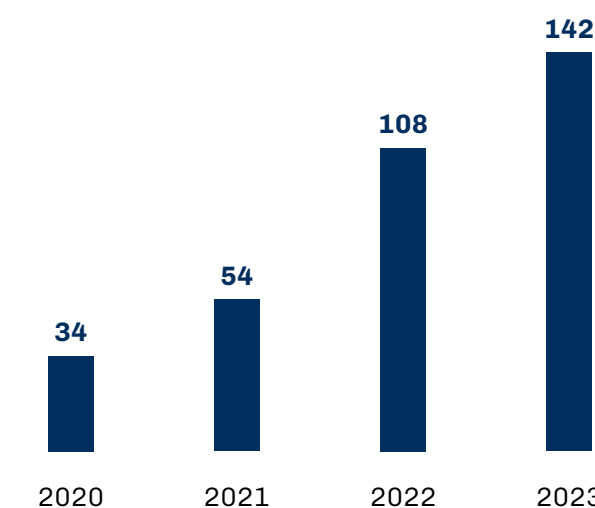
We abide by national, federal and state laws in our consultation processes for any new project, ensuring adequate disclosure of information, and providing communities with opportunities to express their views on and concerns about our activities. Engagement activities are recorded in a register, and the most salient issues are shared with management through monthly sustainability reports to integrate this knowledge into our decision-making processes. To ensure an adequate understanding of our neighbours' interests and concerns, we maintain community engagement plans, based on stakeholder analyses and risk assessments. Regular training on guidelines and procedures is provided to our community relations teams to continually improve our social management performance.

3.3.2 2023 Performance

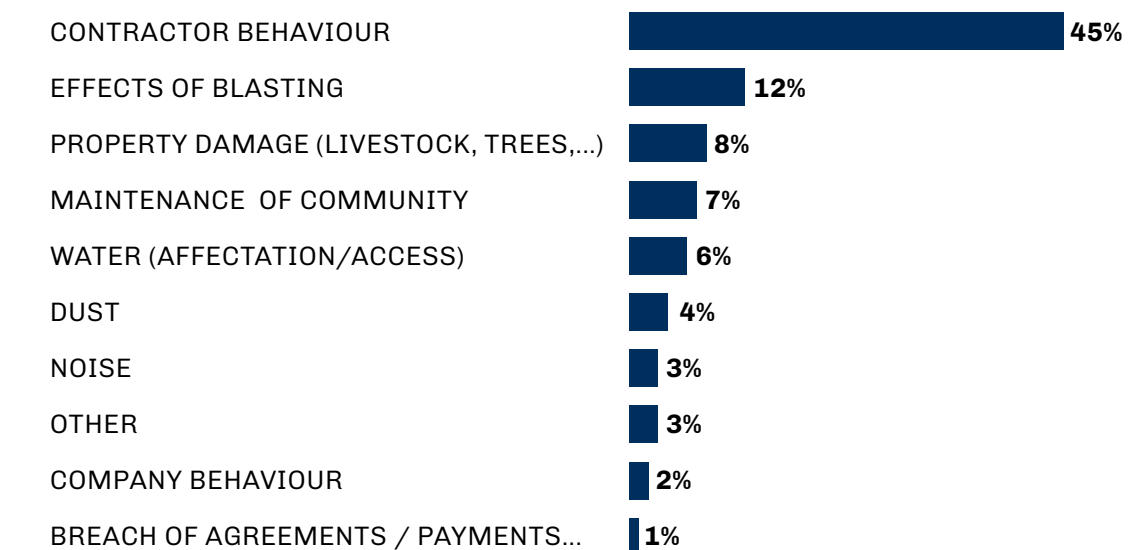
OPERATIONS WITH SIGNIFICANT ACTUAL AND POTENTIAL NEGATIVE IMPACTS ON LOCAL COMMUNITIES

DISCLOSURE	EL LIMON COMPLEX	LA LIBERTAD COMPLEX	PAN MINE
Location	Larreynaga; Nicaragua	La Libertad, Santo Domingo, Rancho Grande, Rosita; Nicaragua	Nevada; United States
Top significant actual and potential negative impacts	<ul style="list-style-type: none"> - Contractor behaviour and performance - Changes in economic dynamics or damage to local livelihoods - Forced displacement - Landscape changes or loss of wildlife 	<ul style="list-style-type: none"> - Contractor behaviour and performance - Contamination or loss of access to groundwater and surface water - Changes in economic dynamics or damage to local livelihoods - Forced displacement - Landscape changes or loss of wildlife - Abuses by security forces - Triggering of social conflicts due to competition over land use or natural resources 	<ul style="list-style-type: none"> - Air pollution - Loss of wildlife - Damage to cultural resources - Water pollution - Violations of Indigenous Peoples' rights
Actual and negative impacts on the health and safety of local communities	<ul style="list-style-type: none"> - Exposure to pollution, hazardous substances and dust - Contamination or loss of access to groundwater and surface water - Road and traffic impacts due to enhanced operations - Increased level of light, noise, and vibration resulting from blasting and transportation - Community fatalities and serious injuries 	<ul style="list-style-type: none"> - Exposure to pollution, hazardous substances and dust - Contamination or loss of access to groundwater and surface water - Road and traffic impacts due to enhanced operations - Increased level of light, noise, and vibration resulting from blasting and transportation - Community fatalities and serious injuries 	Exposure to air or water pollution

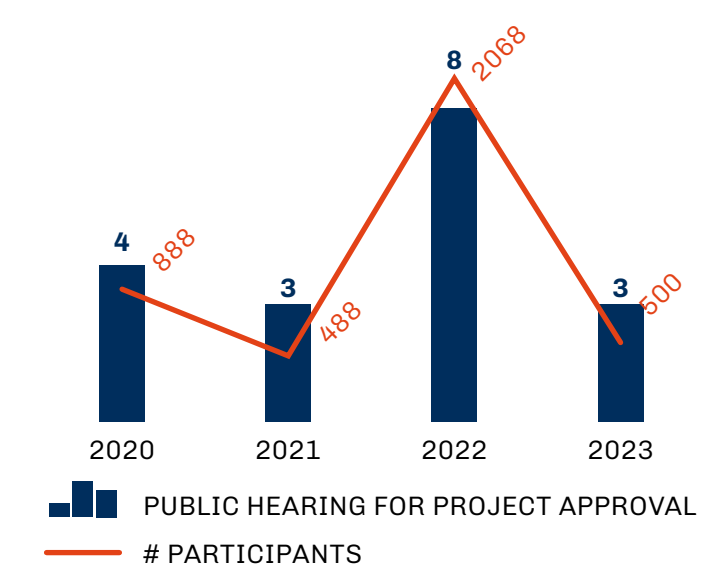
GRIEVANCES RECORDED ON SITE REGISTERS (#)



TOP 10 GRIEVANCES RECEIVED FY2023



PUBLIC HEARINGS CONDUCTED FOR PROJECT APPROVAL



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3.3 Rights of Communities and Indigenous Peoples

3.3.2 2023 Performance

KEY RESULTS

- **Zero non-technical delays and zero incidents of violations** involving the rights of Indigenous Peoples registered during the reporting period.
- **No Indigenous territories within 5 kilometers of our operations.** Closest Indigenous territories are the Mayangna Sauni Arungka, 10.5 km from our Eastern Borosi Mine, and the Duckwater Shoshone Tribe, over 30 km from our Pan Mine.
- **No current or planned Calibre exploration activities or mining operations** are located in World Heritage Site areas.
- **All Nicaragua sites have community grievance mechanisms in place.** 142 grievances were registered in 2023, a 31% increase compared to 2022 due to improved dissemination of the mechanism and the start of operations of the Eastern Borosi Mine in Riscos de Oro. 48% of community grievances registered were closed.
- **All operations in Nicaragua have community engagement plans in place.** In 2023, three public consultations were held, 100% resulting in favourable opinions and permit approvals, with an average of 500 local participants per event. Permission to conduct exploration activities on their land was obtained from 99% (717 of 726) of property owners approached. Six formal community development agreements were made by mine sites to support local, regional or national development programs.
- **At Pan, engagement continued with key stakeholders,** including tribes, trade organizations, and community events.
- **32% of employees and contractors in Nicaragua** (1,286 of 4,026) and 100% of Pan's leadership team received

training on our Social Standards, with a focus on human rights and grievance management.

- **A guideline for conducting human rights due diligence was developed,** aligned with the UN Guiding Principles, the WGC's RGMPs, and the ICMM's updated ICMM Human Rights Due Diligence Guidance. Roll-out was initiated at all Nicaraguan sites as part of the annual social risk assessment exercise.
- **No Calibre sites were involved in a process of seeking free, prior, and informed consent (FPIC)** from Indigenous Peoples for any activity during the reporting period.
- **In Nicaragua, an external expert was contracted to analyze and evaluate the FPIC consultations completed by Calibre in the Caribbean region in 2020-2021,** concluding: "According to the testimonies, the FPIC work organized by the company and coordinated by Calibre Community Relations specialists was carried out in good faith, professionally and in compliance with the basic precepts that both nationally and internationally have been described must be done."

3.3.3 Looking Forward: 2024 Targets

All sites

TARGET: Zero significant community-related disputes.

All sites

TARGET: All Projects on Indigenous Territories with evidence of FPIC.

Nicaragua

TARGET: Community-related grievances resolved within a 30 days.



El Limon Complex, Nicaragua



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Calibre Mining Values Heritage: A Focus on Cultural Preservation

In 2023, Calibre developed a 'Chance Finds' procedure and informational booklet for use in Nicaragua, emphasizing the importance of protecting and preserving cultural heritage. As part of this proactive initiative, an expert archaeologist provided 14 hours of training to 43 Calibre geologists, instilling a deep understanding of Nicaragua's rich cultural, historical, paleontological and archaeological legacy.

"The workshop participants are now able to identify the different types of national heritage and follow the procedure that Calibre has developed, in line with relevant national legislation," said Ramiro Garcia, the expert archaeologist and educator who imparted training in Managua, La Libertad, Rosita, Mina El Limon and Rancho Grande.

This endeavor aligns with Calibre's Indigenous Peoples Standard, underscoring the company's commitment to safeguarding and respecting the cultural heritage integral to the regions where we operate.

Embracing Tradition: Participation at the 2023 Duckwater Shoshone Pow Wow

Immersed in the rich tapestry of Native American tradition, Calibre was honored to be invited to the 2023 Duckwater Shoshone Annual Festival and Pow Wow. This vibrant event, deeply rooted in cultural heritage, brought together tribes in a celebration of unity and ancestral customs. Committed to responsible engagement with Indigenous Peoples, Calibre was privileged to be part of the event, promoting understanding and respect. The company's involvement underscored our commitment to positive relationships, recognizing the tribes' cultural legacy. The Pow Wow served as a powerful platform, facilitating shared experiences and strengthening the bonds between Calibre and the Indigenous communities near us, echoing the spirit of collaboration and harmony.



Rosita, Nicaragua

Duckwater, Nevada

Growing Understanding of Indigenous Peoples in Nicaragua: A Cultural Awareness Initiative

Calibre prioritizes cultural sensitivity, fostering harmony with the Indigenous Peoples neighbouring our operations. In a comprehensive training initiative aligned with Calibre's standards, 122 employees gained a greater understanding of the history, customs and governance traditions of the Miskitu and Mayangna communities in Nicaragua. To deepen awareness, a booklet detailing the rich culture and heritage of these Indigenous Peoples was prepared and distributed, in coordination with the Nations' leaders. Calibre's commitment to a respectful and informed approach promotes positive relations and sustainable coexistence between our operations and the Indigenous communities in the vicinity. Cultural awareness training is also conducted annually for all employees at Pan.



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3.4 Land and Resource Rights

PROGRESS TOWARD 2023 GOALS

Nicaragua

Ensure administrative transfer of San Gil I urbanization (Mina El Limon) and Nuevo Jabali urbanization (Santo Domingo) to respective municipal authorities.

STATUS: Underway

Nicaragua

Analyze feasibility of resettlement or land acquisition process for our Veta Panteon project at El Limon Complex.

STATUS: Underway

Nicaragua

Prepare a land acquisition manual to ensure purchase under pre-established criteria/ thresholds (i.e., negotiation process, due diligence mechanisms, vulnerability assessment of property owners).

STATUS: Met

Nicaragua

Formalize and audit ASM model guidelines, processes and mechanisms.

STATUS: Underway

Nicaragua

Increase access to formal markets for ASM ore extracted following sustainable good practices.

STATUS: Met

Calibre recognizes mining’s inherent demand for land use. While contributing to economic growth, mining activities can impact nearby communities by restricting access to cultural sites and natural resources, often resulting in involuntary resettlement and disruption of traditional livelihoods. If not managed responsibly, the consequences, including loss of social networks, cultural identity and physical assets, may lead to impoverishment. Calibre recognizes these complexities, particularly in Nicaragua, and addresses associated risks, including political and economic uncertainties, foreign sovereignty issues, and challenges linked to artisanal and small-scale mining bordering our Libertad Complex. As we purchase ore from ASM, there is an additional risk of becoming involved with negative impacts to people and the environment, as well as potential involvement in illegal activities. Our commitment to responsible management ensures ethical and sustainable operations, mitigating potential conflicts and promoting community well-being.



Libertad Mine, Nicaragua

2023 HIGHLIGHTS

Zero conflicts or substantiated cases of violations of land and resources rights registered during the reporting period.

ASM use of 10 t of mercury avoided since 2020 as a result of our ASM ore purchase program.

Land acquisition manual established for our Nicaraguan assets.

~ 4,048 artisanal miners working in or adjacent to our Libertad Complex mine sites.

For detailed information on this topic, visit our 2023 ESG Databook [↗](#)



3.1
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3.4
LAND AND RESOURCE RIGHTS

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SOCIO-ECONOMIC CONTRIBUTIONS

3.4 Land and Resource Rights

3.4.1 Our Approach

MANDATE

Calibre upholds a commitment to responsible land and resource rights management, as outlined in our Social Responsibility Policy [☑](#), Resettlement and Land Acquisition Standard, and Artisanal and Small-Scale Mining Standard. Our approach prioritizes the avoidance of involuntary resettlement, but if unavoidable, it requires our engagement in meaningful consultation with affected communities. Our Resettlement and Land Acquisition Standard aligns with the World Bank's Environmental and Social Framework's Performance Standard 5, emphasizing sustainable livelihoods and living standards. Our Artisanal and Small-Scale Mining Standard sets requirements for responsible interactions with ASM activities, supporting community benefits and adhering to legal frameworks. As part of our commitment to the RGMPs, we prohibit the use of mercury in our facilities, promoting collective action toward the Minamata Convention's objectives and minimizing mercury pollution for human health and environmental protection.

STRATEGY AND MANAGEMENT

Calibre follows a meticulous management approach on aspects relating to resource rights. We emphasize ongoing impact assessments to prevent adverse effects on human rights, especially involuntary resettlement. At Nevada's Pan Mine, which is situated on public land, no resettlement or land acquisition occurs. In Nicaragua, land access adheres to legal requirements, ensuring thorough due diligence processes before completing purchases. Resettlement projects follow a comprehensive "Assess, Plan, Implement, Monitor, and Evaluate" method, engaging stakeholders throughout. Artisanal and Small-Scale Mining (ASM) management focuses on harmonious coexistence, promoting formalization, establishing commercial agreements to improve access to formal markets, and minimizing disruptive impacts. To ensure due diligence in ASM sourcing, agreements are made exclusively with formalized miners, in line

with the OECD's Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

ACCOUNTABILITY

The SVP of Sustainability is accountable for all land acquisition, resettlement and ASM strategies and related action plans. In Nicaragua, the General Counsel is responsible for land acquisition processes, and the General Manager for Community Relations oversees resettlement and ASM management. Each operation is responsible for the development and implementation of corporate policies, systems and initiatives.

ENGAGEMENT AND REPORTING

Calibre ensures accountability of all land access, resettlement, and ASM activities through transparent reporting and meaningful stakeholder engagement. For land access, we register all property transactions with relevant government agencies and provide monthly reports to ensure transparency and validity. Resettlement processes involve broad consultation and consent from affected stakeholders, with ongoing monitoring and evaluation to assess impacts and program effectiveness. Internal reporting to senior management ensures accountability. In ASM, we collaborate with stakeholders to establish Municipal Commissions, facilitating information exchange and collective management of ASM issues. We adhere to national legislation, submitting detailed reports to regulatory bodies and providing annual updates on ASM activities and cooperation agreements. Formal grievance mechanisms are in place to address illegal mining within our concession areas, highlighting a commitment to responsible ASM practices and regulatory compliance.

San Gil Resettlement Project, El Limon Complex.



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3.4 Land and Resource Rights

3.4.2
2023
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MINE SITES WHERE INVOLUNTARY RESETTLEMENT IS PLANNED, ONGOING, OR HAS TAKEN PLACE

DISCLOSURE	EL LIMON COMPLEX	LA LIBERTAD COMPLEX	PAN MINE
Involuntary resettlement planned, ongoing, or taken place?	- Voluntary resettlement took place in 2021-2022 by mutual agreement with communities Cebadilla & Pozo 7, for expansion of the Limon Pit. - A voluntary resettlement project is planned for the Pozo Bono mining project, affecting the Ermin Olivas barrio in Mina El Limon.	Voluntary resettlement by mutual agreement took place in 2020-2022 for the Jabali Antena mining project.	N/A, no communities subject to resettlement as a result of Pan Mine operations.
Number of persons who have been or will be displaced, and a breakdown by gender	- Cebadilla & Pozo 7 project: 100 persons displaced, 28 women, 25 men, 47 children/adolescents. - Pozo Bono project: San Gil II Resettlement project planned for 2024-2025, 383 persons expected to be displaced, 153 women, 129 men, 101 children/adolescents.	- Barrio Jabali: 84 persons displaced, 46 women, 38 men.	N/A
Description of how people's livelihoods and human rights are or could be affected and restored	Restoration included: - Compensation for land areas, housing areas, external structures for non-housing use, trees and crops, and transfer of salvage or replacement material. - Program to benefit vulnerable people. - Seed capital provision to vulnerable people to start small businesses that would allow them to adapt to urbanization. - Community development plan. Livelihood impacts include: - 100% of population now have secure tenure rights to land, with legally recognized documentation, and live in adequate households with access to basic services, and use safely managed drinking water and sanitation services.	Restoration included: - Compensation for land areas, housing areas, external structures for non-housing use, trees and crops, and transfer of salvage or replacement material. - Program to benefit vulnerable people. - Seed capital provision to vulnerable people to start small businesses enabling them to adapt to urbanization. - Community development plan. Livelihood impacts include: - 100% of population now have secure tenure rights to land, with legally recognized documentation - 100% of population now live in adequate households with access to basic services and use safely-managed drinking water and sanitation services.	N/A

NOTE: Restatement of information due to correction in number of people resettled in the Cebadilla project.

TOTAL NUMBER AND NATURE OF INCIDENTS INVOLVING ASM AND ACTIONS TAKEN TO ADDRESS THEM

DISCLOSURE	EL LIMON COMPLEX	LA LIBERTAD COMPLEX	PAN MINE
Number of incident/conflicts⁴ involving ASM	0	1. Volcan project 2. Antena project	N/A
Nature	N/A	1. Land access. 2. Invasion of property and illegal use of natural resources in Calibre's concession.	N/A
Actions taken to address them	N/A	Both matters were handled through the creation of a local inter-institutional commission, including local authorities (municipal government) and territorial delegations of national government institutions (Ministry of Energy and Mines and others), culminating in a private settlement of mutual agreement.	N/A

PROPORTION OF BODIES OF WATER WITH GOOD AMBIENT WATER QUALITY

Through our ASM ore purchase program, since 2020 Calibre has contributed to water quality improvements by reducing pollution caused by traditional artisanal ore processing (10 tonnes of mercury and 435,700 cubic metres of untreated wastewater) in the Rio Grande de Matagalpa and Prinzapolka river basins in Nicaragua. This is in line with our strategic mandate to generate positive impacts beyond mining and contributes to the achievement of the UN's SDG 6.

4-YEAR TRAIL OF WATER POLLUTION AVOIDED DUE TO CALIBRE ORE PURCHASE PROGRAM WITH ARTISANAL MINERS ⁵	FY2023	FY2022	FY2021	FY2020	TOTAL
Ore Purchase (t)	37,096.00	12,421.00	18,583.44	32,758.04	100,858.48
Total Hg (t)	3.70	1.24	1.85	3.27	10.06
Total H2O (cubic meters)	160,254.72	53,658.72	80,280.46	141,514.73	435,708.63

(4) In the context of this disclosure, an "incident" refers to a legal action or complaint registered with the reporting organization or competent authorities through a formal process, or an instance of non-compliance identified by the organization through established procedures (management system, audits, formal monitoring programs, or grievance mechanisms).

(5) A 2016 study from the Artisanal Gold Council on the Use and Release of Mercury by ASM in Nicaragua estimated that approximately 3.5 oz of mercury are used per metric tonne of ore processed in artisanal mills, and that a minimum average throughput of ~1 L/minute, or ~3600 L of water per day (4.32 m3/metric tonne) are used by artisanal mills in Chontales, the district where La Libertad Mine is located.



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3.4 Land and Resource Rights

3.4.2 2023 Performance

KEY RESULTS

- **Zero conflicts or substantiated cases of violations of land and resource rights** registered during the reporting period.
- **Land acquisition manual established** for our Nicaraguan assets.
- **94% of resettlement beneficiaries (50 of 53 households)** obtained secure tenure rights to land and legally recognized documentation; 2% are completing the corresponding legal procedures; and the remaining 4% were compensated in cash.
- **Two conflicts involving ASM, both handled through a local inter-institutional commission**, culminating in a private settlement of mutual agreement.
- **~4,048 artisanal miners working** in or adjacent to our Libertad Complex mine sites.
- **171% increase in ounces purchased from ASM** (from 2,979 oz in 2022 to 8,081 oz in 2023), improving access to formal markets for formalized ASM.
- **ASM use of 10.06 t of mercury avoided** and 435,709 mt3 of process water safely treated and discharged to the environment since 2020 as a result of the ASM ore purchase program.

3.4.3 Looking Forward: 2024 Targets

Nicaragua

TARGET: Zero substantiated disputes / cases related to land negotiation or access (disputes defined as conflicts or violations of land and resource rights, including customary, collective, and informal tenure rights).

Nicaragua

TARGET: 100% execution of Panteon North relocation process.

Nicaragua

TARGET: Self-assessment against the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas initiated, gaps detected and remedial action plan under implementation.

San Gil Resettlement Project, El Limon Complex, Nicaragua



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3.5 Socio-Economic Contributions

PROGRESS TOWARD 2023 GOALS

Nicaragua

Ensure implementation of 100% of our key community investment projects.

STATUS: Underway

Nicaragua

Local content opportunities improved at Riscos de Oro.

STATUS: Met

Socioeconomic contributions are vital for Calibre as they play a pivotal role in demonstrating the positive impact of mining on national and local economies. We acknowledge the value generated through employment income, procurement spending, and investments in infrastructure and services, fostering community well-being and long-term development. Failure to showcase these benefits could lead to opposition, affecting current and future projects. We strive to contribute to the socio-economic advancement of countries and communities associated with our operations, offering meaningful opportunities to benefit from our presence through access to jobs, procurement opportunities, and social investment.

Eastern Borosi Mine, Nicaragua



2023 HIGHLIGHTS

96% of our employees are national, and 80% of these national employees are from communities adjacent to or near our operations.

US\$ 6.18M in community investments, a 126% increase compared to 2022 (US\$ 2.73M), largely due to road improvement works completed at Riscos de Oro as part of the opening of our Eastern Borosi Mine.

USD\$489M in economic value distributed, **a 27% increase compared to 2022 (USD\$387M)**.

US\$ 276M paid to national suppliers (86% of total supplier payments), of which US\$ 55M (17%) was paid to local suppliers from communities proximate to our operations.

US\$ 58M distributed in wages and benefits, a 61% increase compared to 2020, Calibre's first full year of production (US\$ 36M).

For detailed information on this topic, visit our 2023 ESG Databook [↗](#)



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3.5 Socio-Economic Contributions

3.5.1 Our Approach

MANDATE

Calibre is committed to supporting socio-economic development in the regions and communities where we work, as mandated by our Code of Business Conduct and Ethics and our Social Policy [\[link\]](#), seeking transparent, mutually beneficial partnerships. Our Local Content Standard outlines the company's dedication to providing meaningful opportunities for communities associated with our operations, promoting access to procurement and contracting opportunities. Our Community Investment Standard reinforces Calibre's dedication to local socio-economic advancement by prioritizing community health, education, livelihoods, and social infrastructure, aspiring for a holistic and impactful development in the regions where we operate.

STRATEGY AND MANAGEMENT

Calibre prioritizes local engagement and socio-economic contributions across all sites. Emphasizing local hiring and sourcing, the company supports community growth. Skills-building opportunities are provided to enhance local capacities, benefiting workers, suppliers, and communities. In Nicaragua, a comprehensive database of local resources facilitates efficient access for the company and contractors. Calibre's Supply Chain Management and Commercial team collaborates with Community Relations staff, ensuring that procurement aligns with local businesses. Contracts mandate major contractors to prioritize local suppliers, and clauses require 100% local workforce for unskilled positions. The company's request for quotation process grants special considerations to local suppliers, fostering mutually beneficial relationships. Annual community investment plans, derived from impact assessments and community profiles, further demonstrate Calibre's commitment to sustainable development.

ACCOUNTABILITY

The Senior Vice President of Human Capital and the CFO are responsible for overseeing local employment and local procurement initiatives, and the Senior Vice President of Sustainability provides oversight to community investments. Managers for Human Resources, SCMC, Corporate Affairs, Social Compliance and Community Relations participate in the application of our local procurement, local employment and community investment practices and provide guidance at site level. Each operation is responsible for implementing programs and initiatives aligned with standards.

ENGAGEMENT AND REPORTING

At both corporate and site levels, our SCMC Department has established information channels to help local suppliers understand the tender process and to communicate opportunities. Periodic engagement is also ensured with key national and local stakeholders to report on our performance related to local content.



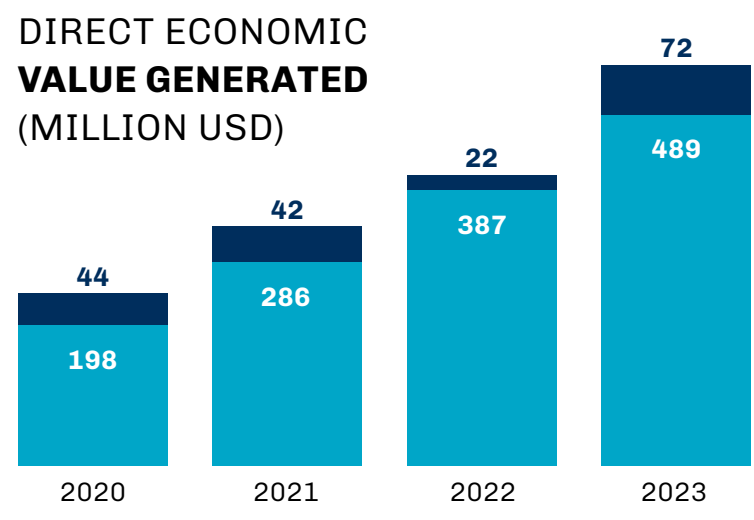
El Limon Complex, Nicaragua



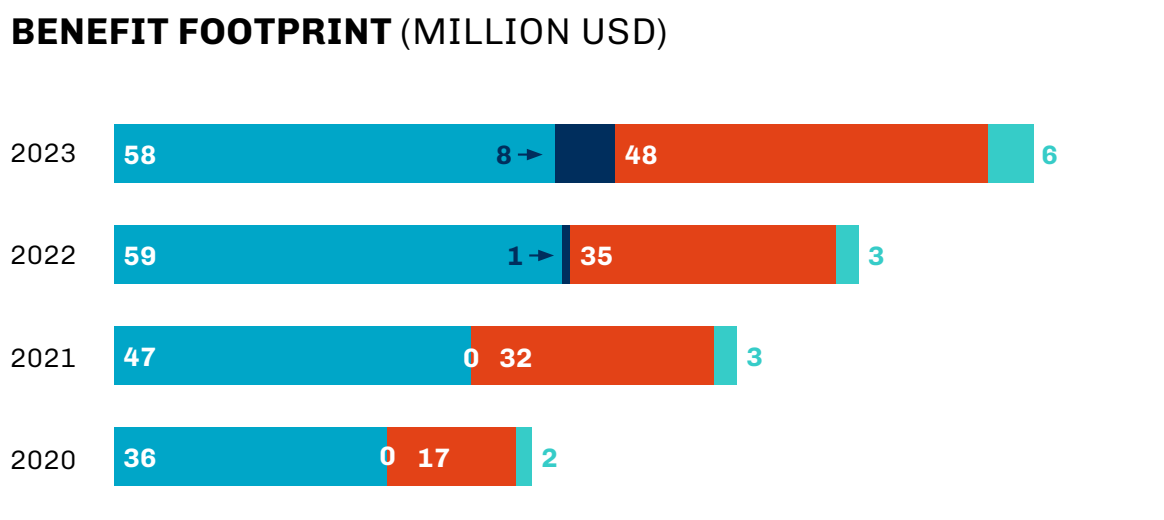
3.1 LABOUR RIGHTS	3.2 HEALTH & SAFETY	3.3 RIGHTS OF COMMUNITIES & INDIGENOUS PEOPLES	3.4 LAND AND RESOURCE RIGHTS	3.5 SOCIO-ECONOMIC CONTRIBUTIONS
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3.5 Socio-Economic Contributions

3.5.2 2023 Performance

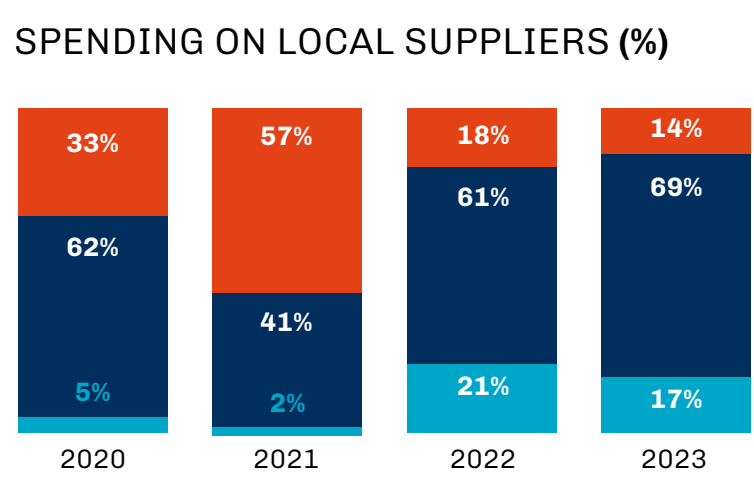


■ ECONOMIC VALUE DISTRIBUTED
■ ECONOMIC VALUE RETAINED

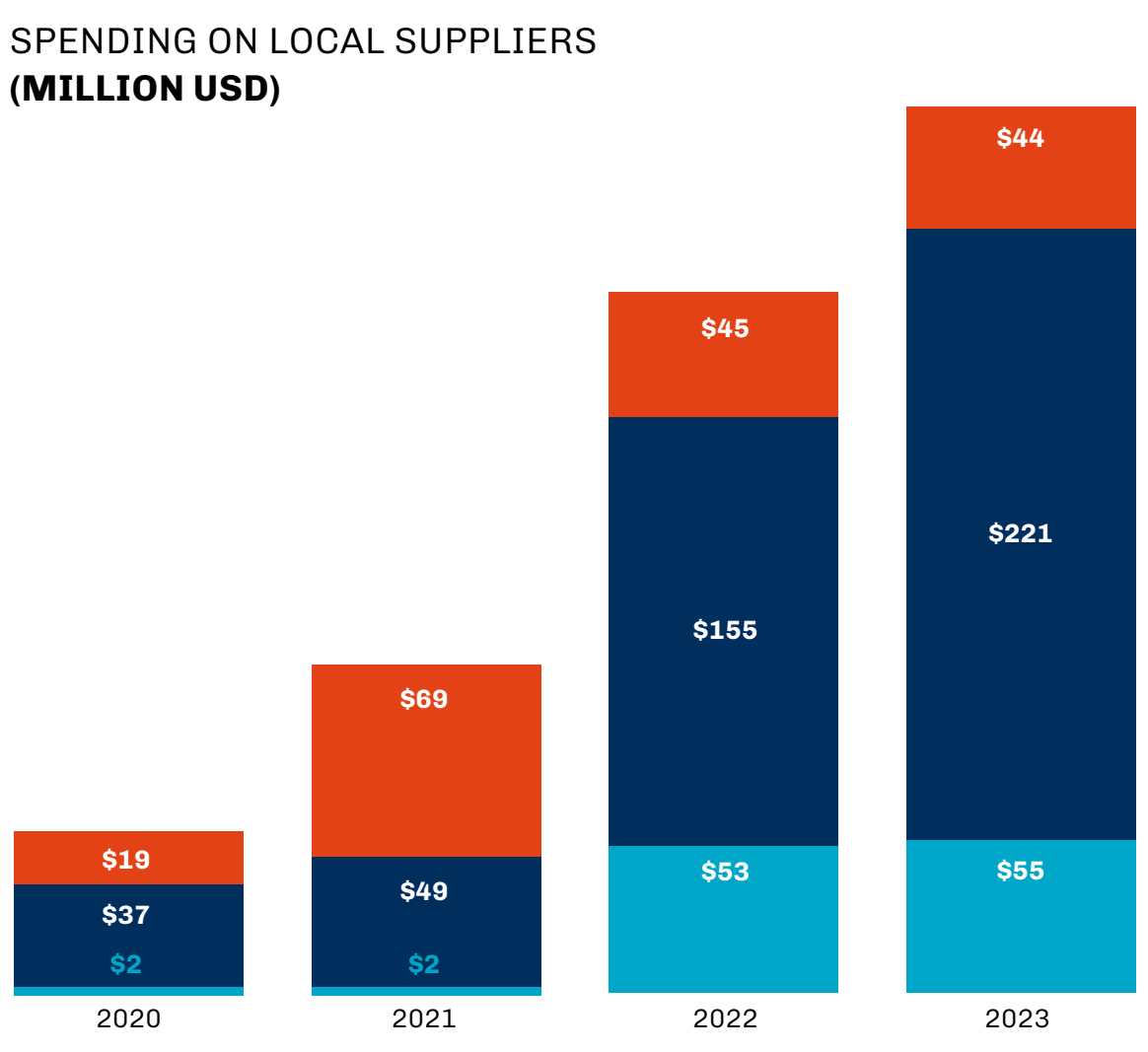


■ EMPLOYEE WAGES & BENEFITS ■ PAYMENTS TO PROVIDERS OF CAPITAL
■ TAXES & ROYALTIES ■ COMMUNITY INVESTMENTS

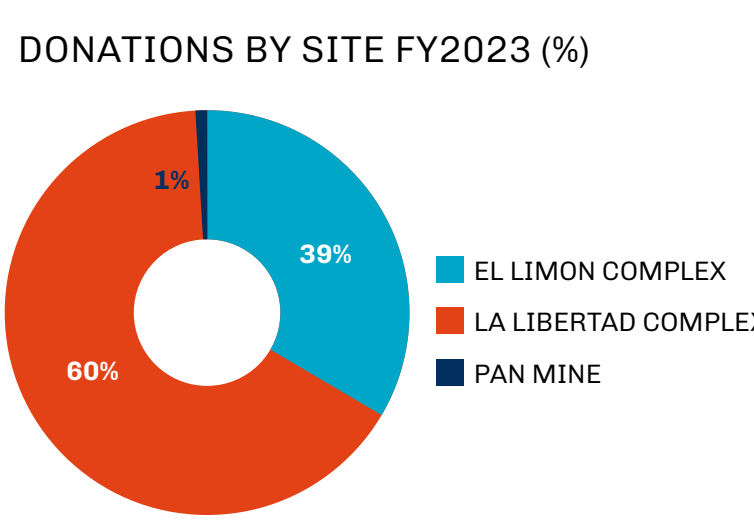
INDIRECT ECONOMIC IMPACTS



■ NATIONAL, LOCAL ■ NAT., NON-LOCAL ■ FOREIGN



■ NATIONAL, LOCAL ■ NAT., NON-LOCAL ■ FOREIGN



■ EL LIMON COMPLEX
■ LA LIBERTAD COMPLEX
■ PAN MINE

PAN MINE, NEVADA
41,385OZ PRODUCTION

213 TOTAL WORKFORCE
~338 INDUCED JOBS
100% OF EMPLOYEES ARE NATIONAL, OUT OF WHOM 77% ARE LOCAL
1,114HRS TRAINING TO EMPLOYEES


USD\$ 60M ECONOMIC CONTRIBUTION
USD\$ 9M EMPLOYEE WAGES & BENEFITS
USD\$ 68M NATIONAL PROCUREMENT
USD\$ 0.05M COMMUNITY INVESTMENTS
USD\$ 4M TAXES AND ROYALTIES

EL LIMON & LA LIBERTAD COMPLEXES, NICARAGUA

242,109OZ PRODUCTION
57% OF TOTAL NATIONAL GOLD PRODUCED

4,026 TOTAL WORKFORCE
~6,385 INDUCED JOBS⁶
96% OF EMPLOYEES ARE NATIONAL, OUT OF WHOM 81% ARE LOCAL
15,988HRS TRAINING TO EMPLOYEES

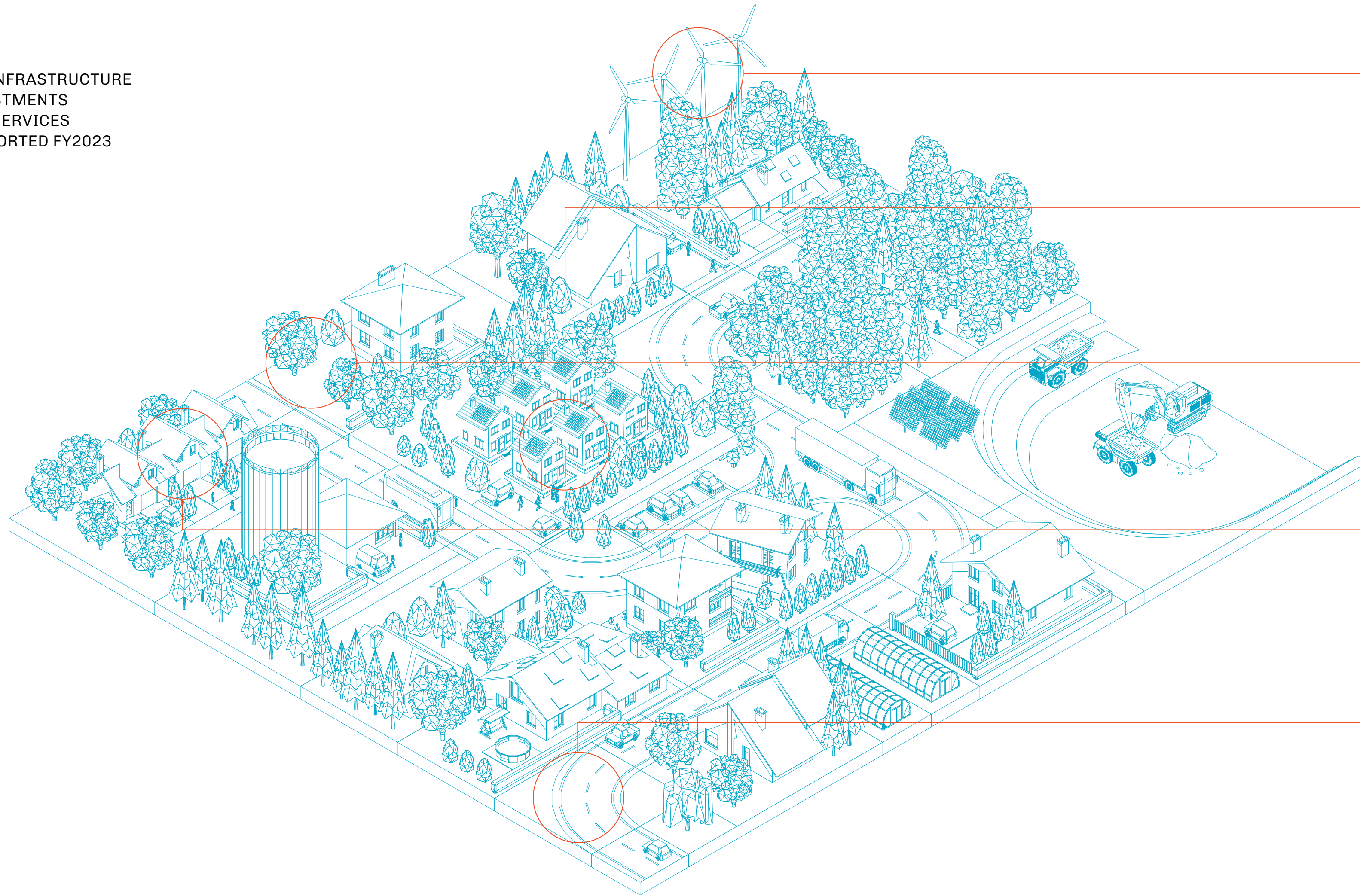
USD\$ 429M ECONOMIC CONTRIBUTION
USD\$ 49M EMPLOYEE WAGES & BENEFITS
USD\$ 208M NATIONAL PROCUREMENT SPENT
USD\$ 6M COMMUNITY INVESTMENTS
USD\$ 44M TAXES AND ROYALTIES
USD\$ 83M FOREIGN DIRECT INVESTMENT IN-COUNTRY

(6) According to the WGC , "every job in the gold mining industry supports six more, or close to ten more if induced jobs are included".



3.5 Socio-Economic Contributions

KEY INFRASTRUCTURE INVESTMENTS AND SERVICES SUPPORTED FY2023



ENERGY

Pan Mine > Ely, Nevada, US
 Donation to MT Wheeler CARE Program, an energy assistance fund for economically disadvantaged households

EDUCATION

La Libertad Complex > Pavon Mine, Rancho Grande, Matagalpa, NI
 Yahoska Public School infrastructure improvement.

[Watch here](#)

WATER

La Libertad Complex > Santo Domingo, Chontales, NI
 Water access for urban population, delivering ~400gl/min of water from our Jabali Central flooded pit during dry season, to cover water deficit from local streams

SOCIAL INFRASTRUCTURE

El Limon Complex > Mina El Limon, Larreynaga, NI
 Collaboration agreement with Larreynaga Municipality: (1) 2km of community road repairs (2) Improvement of wastewater treatment plant (3) Support to social housing program.

[Watch here](#)

COMMUNITY ROADS

La Libertad Complex > Eastern Borosi Mine Riscos de Oro, Rosita, NI
 Improvement of 7.4km of rural road, including construction of minor and major drainage works.

[Watch here](#)



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3.5 Socio-Economic Contributions

3.5.2 2023 Performance

KEY RESULTS

- **US\$ 489M in economic value distributed**, a 27% increase compared to 2022 (US\$ 387M). Of these, 88% was distributed in Nicaragua and 12% in the United States.
- **96% of our employees are national and**, of these, 80% are from communities adjacent to or near our operations.
- **US\$ 58M distributed in wages and benefits**, a 61% increase compared to 2020, Calibre's first full year of production (US\$ 36M).
- **US\$ 276M paid to national suppliers (86% of total supplier payments)**, of which US\$ 55M (17%) was paid to local suppliers from communities proximate to our operations. Spending on national suppliers increased by 32% in 2023 compared to 2022 (US\$ 208M).
- **US\$ 365,937 in payments to 20 local businesses by our Eastern Borosi Mine**, resulting from a local purchasing pilot project.
- **US\$ 6.18M in community investments, a 126% increase compared to 2022** (US\$ 3M), largely due to road improvement works completed at Riscos de Oro as part of the opening of our Eastern Borosi Mine. Of total community investment in 2023, 54% was allocated to social infrastructure, 26% to financing public services, 11% to potable water projects, and 4% to livelihoods initiatives. Approximately US\$ 5M were invested in infrastructure and supported services.

Pan Mine,
Nevada
→



3.5.3 Looking Forward: 2024 Targets

Nicaragua

TARGET: All legacy projects have been completed, and one flagship project per site has been formulated.

Nicaragua

TARGET: One additional site with co-created Community Development Plans (CDPs) in place.

Nicaragua

TARGET: 5% increase in year-on-year proportion of local procurement and local employment over total procurement spent / workforce.

United States

TARGET: Increase in year-on-year proportion of local procurement over total procurement spent.

United States

TARGET: Maintain a high percentage of local employees at Pan Mine.

United States

TARGET: Progress on programming of community development initiatives.



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3.5 Socio-Economic Contributions



Supporting Local Livelihood Initiatives

Women are a top priority for Calibre’s training programs supporting economic development and alternative livelihoods. In Rancho Grande, Nicaragua, near our Pavon Mine, approximately 170 women benefited from a community project implemented by Calibre to promote the production and sale of fresh-baked goods.

“I like the business. Knowing how to manage it successfully provides me with a way to eat, to survive. We were able to achieve this because we are organized in a women’s network. It’s nice to be in a group, living in agreement, with everyone helping each other out.” Local beneficiary.

By the end of 2023, Calibre had supported the construction of 17 community ovens in 5 communities of Rancho Grande. In addition, supplies were provided as seed funding to initiate a small business. Today, these women are successfully running their business and training the next generation to do the same.

Empowering Local Communities through Skill-building Programs

In 2022, Calibre collaborated with the Riscos de Oro community to formulate a comprehensive local development plan. By 2023, this plan received approval from the Rosita Municipal Council and validation from the government's productive system, establishing a unified vision for future development. In alignment with the plan's identified priorities, Calibre partnered with the National Technical Institute (INATEC) and the Mayor's Office to implement a skills-building program. This initiative benefited 145 individuals and offered training in areas such as sewing, floral design, aesthetics, culinary arts, motorcycle repair, and heavy machinery operation. Beneficiary selection was conducted in collaboration with local leaders, prioritizing vulnerable groups including youth and women. This program has facilitated the establishment and strengthening of small businesses, while also integrating local community members as employees at our Eastern Borosi Mine.

[Watch the video here](#)



[Watch the video here](#)

Supporting Science Education at Pan

Through our support of the SME Foundation, Calibre's Pan Mine contributes to sustainable development by promoting education. The mine provides funding for scholarships aimed at college-level students, specifically targeting mining engineering and geology fields. The SME Foundation actively raises funds to enhance K-12 science classroom education and supports outreach programs. This initiative underscores Calibre's commitment to fostering educational opportunities and cultivating the next generation of professionals in the mining industry, thereby contributing positively to the community and sustainable development.



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04 GOVERNANCE

- 4.1 Corporate Governance and Business Ethics
- 4.2 Tax Transparency
- 4.3 Responsible Procurement
- 4.4 Security Practices



Conducting ethical business to foster human rights.

"I firmly believe that strong governance is the cornerstone of a successful company. By implementing robust governance practices, we ensure transparency, accountability, and ethical decision-making, which ultimately fosters long-term growth and value creation for our stakeholders."

Audra Walsh, Chair of the Corporate Governance and Nominating Committee



4.1 Corporate Governance and Business Ethics

PROGRESS TOWARD 2023 GOALS

All sites

Complete and externally assure our Year-Three Progress Report on Implementation of the WGC's RGMPs.

STATUS: Met

Nicaragua

Implement an ethics and compliance incidence report tracker to identify and eliminate or mitigate potential non-compliances resulting from business partnerships.

STATUS: Met

Nicaragua

Implement the action plan to address areas of improvement identified in the Human Rights Impact Assessment.

STATUS: Underway

United States

Establish a feedback and grievance procedure at Pan Mine and maintain a record of complaints and grievances raised.

STATUS: Not Met

Prioritizing business ethics is pivotal due to the mining industry's susceptibility to ethical challenges and corruption risks, including within its supply chain. Unethical practices can result in mis-allocated resource revenues, environmental harm, and projects awarded to dishonest entities. Calibre is subject to multiple rigorous anti-corruption laws and regulations, covering prospecting activities, taxes, labour standards, and more. Failure to comply may lead to enforcement actions, liabilities, operational disruptions, and reputational damage. Operating in Nicaragua, a country perceived to have higher corruption levels, adds complexity. Calibre is steadfast in upholding a robust corporate governance framework, ensuring integrity, accountability, and transparent disclosure while combating corruption.

Pan Mine, Nevada
→



2023 HIGHLIGHTS

Zero substantiated incidents of corruption reported.

100% of our staff employees have provided written acknowledgments of our anti-corruption policies.

Year-three report and external assurance completed on implementation of the WGC's RGMPs.

Zero significant instances of non-compliances with laws and regulations identified during the reported period.

For detailed information on this topic, visit our 2023 ESG Databook [↗](#)



4.1 Corporate Governance and Business Ethics

4.1.1 Our Approach

MANDATE

Calibre's commitment to business ethics and governance is embedded in multiple policies and standards [🔗](#). These include explicit support for internationally recognized human rights, a zero-tolerance stance on bribery and corruption, and adherence to various anti-corruption laws. Our Code of Business Conduct and Ethics, together with policies such as that on Insider Trading and Disclosure, provide guidelines on ethical behavior and financial transparency. The company's Whistleblower Policy enables anonymous reporting, aligning with international laws. As a publicly traded company, Calibre complies with U.S., Canadian, and international anti-corruption regulations. Our Sustainability Statement [🔗](#), backed by robust systems and standards, reinforces the company's commitment to global ESG benchmarks, covering environmental, health and safety, social, and people policies.

STRATEGY AND MANAGEMENT

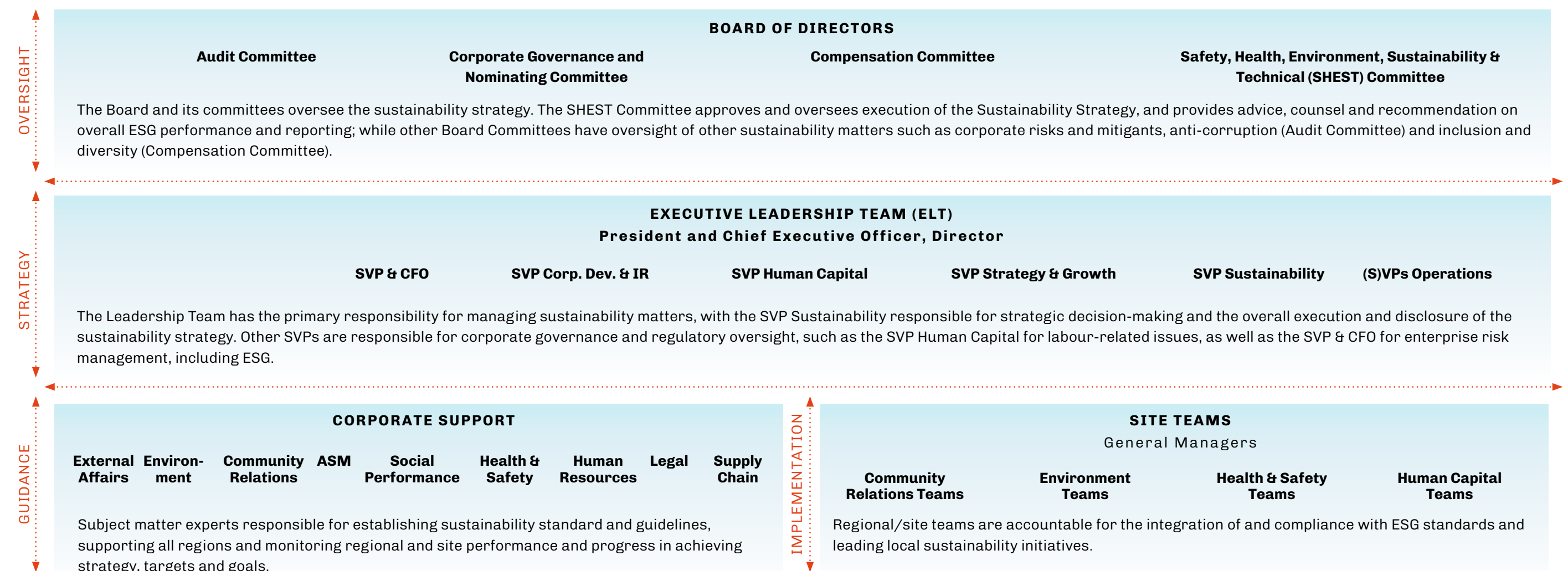
Calibre adopts a comprehensive and proactive approach to corporate governance and business ethics, encompassing various policies and risk management strategies. The "One Calibre" approach ensures uniform compliance standards for employees and contractors, backed by disciplinary measures for non-compliance. Our Legal Department conducts thorough risk assessments, evaluating corruption, conflicts of interest, and anti-competitive behavior. Compliance with international regulations and governance guidelines is paramount, with regular audits and internal controls reinforcing policy adherence. Transfer pricing studies, mandated by tax regulations, are diligently conducted. The company ensures transparent reporting of financial records and tax payments, aligning with International Financial Reporting Standards and promoting tax transparency. Detailed information on tax transparency practices is accessible in the Tax Transparency section [🔗](#).

ACCOUNTABILITY

Calibre's sustainability governance is a multi-tiered structure ensuring effective oversight and management of our economic, environmental, and social impacts. At the top is the Board of Directors, the highest decision-making body, with several committees overseeing compliance. The Safety, Health, Environment, Sustainability, and Technical Committee (SHEST Committee) advises the Board on sustainability matters and reviews the Sustainability Report. Senior executives, including SVPs and VPs, hold specific responsibilities for sustainability

risks. For example, the SVP Sustainability oversees environmental and social issues and the SVP Human Capital workforce matters. Delegated responsibilities extend to different managers overseeing health and safety, environment, human resources, labour issues, ASM, community relations, external affairs, and social compliance. Quarterly reporting to the SHEST Committee ensures ongoing dialogue with the Executive Team and CEO. Business units, under the VP Operations and supported by cross-functional working groups, handle the day-to-day implementation of their respective operations.

SUSTAINABILITY GOVERNANCE ACROSS THE ORGANIZATION



4.1

CORPORATE GOVERNANCE & BUSINESS ETHICS

4.2

TAX TRANSPARENCY

4.3

RESPONSIBLE PROCUREMENT

4.4

SECURITY PRACTICES

4.1 Corporate Governance and Business Ethics

4.1.1 Our Approach

ENGAGEMENT AND REPORTING

Calibre ensures the integration of policy commitments in its operations and partnerships. Corporate Governance, H&S, Environment, and Social policies are shared with potential partners, and contracts and agreements incorporate specific clauses. In Nicaragua, a Compliance team manages corruption risk, conducting annual screenings, including politically exposed persons' disclosure. The workforce undergoes periodic training on policies and standards, and specialized training covers money laundering, terrorism financing, and weapon proliferation prevention.

Confidential mechanisms available for individuals to raise concerns include:

- Whistleblower Policy: allows for confidential, anonymous complaints regarding business conduct violations.
- Worker Complaints, Harassment, and Community Grievance Mechanisms in Nicaragua.
- MSHA's Miners Grievance Mechanism in the United States, allowing miners to file complaints with the Mine Safety and Health Administration.

Regular follow-ups and KPIs measure grievance resolution effectiveness. Beneficial owners' information is available in Annual General Meeting Notices and Information Circulars [🔗](#) on our website.

4.1.2 2023 Performance

KEY RESULTS

- **Calibre's Board is composed of nine directors** who bring diverse viewpoints and possess a variety of skills, professional experience and backgrounds. Read more about the Board in our Information Circular of April 26, 2023 [🔗](#).
- **Zero substantiated incidents of corruption and zero significant instances of non-compliance** with laws and regulations identified during the reported period.
- All Nicaraguan subsidiaries were assessed for corruption-related risks. **No significant risk identified** during the reporting period.
- **Year-three report successfully completed on implementation of the WGC's RGMPs.**
- 100% of staff employees in Nicaragua (315 of 1,236), and 100% of Pan employees (71 of 71) provided **written acknowledgment of our anti-corruption policies.**
- **100% of our new business partners** (127 of 127) signed contracts with specific clauses related to Calibre's corporate governance policies.
- 29% (386 of 1,322) of employees received **training on corporate policies** during the reporting period. A communications campaign was implemented to divulge our corporate governance policies, targeting all contractor workers at Nicaraguan mine sites.
- 172 employees in Nicaragua received training on Calibre's Manual for the Prevention of Money Laundering, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction (PLA/FT/FP), and **supplier due diligence procedures.**
- **149 grievances were registered in 2023** in the different mechanisms available for raising concerns, an 18% increase compared to 2022 (126). 49% of grievances were closed, and 95% were community related. Increase in concerns registered was due in large part to increased awareness-raising actions among workers and communities on accessibility of mechanisms, as well as to the start of operations of our Eastern Borosi Mine and increased use of our community grievance mechanism by local contractor workers.
- **58,041 hours of training were provided to the contractor workforce**, a 9% increase compared to 2022 (53,024). Topics covered included: health and safety standards, procedures and protocols; social performance standards; and environmental and biodiversity management.

4.1.3 Looking Forward: 2024 Targets

All sites

TARGET: Zero substantiated incidents of corruption.



4.1 Corporate Governance and Business Ethics



↑ La Libertad Complex, Nicaragua

Year-3 Conformance with the World Gold Council's (WGC) Responsible Gold Mining Principles (RGMPs)

In 2023, Calibre achieved Year 3 conformance with the WGC's Responsible Gold Mining Principles. This marks a significant milestone, highlighting Calibre's steadfast commitment to ethical, sustainable, and responsible mining practices. The RGMPs, serving as a benchmark for the industry, emphasize environmental stewardship, social responsibility, and robust governance practices.

"Our journey toward sustainability and responsible mining is an ongoing commitment. We recognize the importance of transparency and accountability in our operations. Achieving Year 3 conformance with the RGMPs demonstrates our dedication to these principles and signifies a step forward in our mission to set the benchmark for responsible mining practices." Petri Salopera, SVP Sustainability

The company's adherence to the RGMPs extends beyond compliance, focusing on continuous improvement, minimizing environmental impact, community engagement, and fostering positive regional impacts.

To read our full report and external assurance letter, visit the ESG section of our website [🔗](#).



↑ El Limon Complex, Nicaragua

Instilling Values Throughout the Organization

In 2023, Calibre orchestrated a comprehensive outreach campaign, engaging every facet of our organization to disseminate the company's vision, core values, and updated policies spanning People, Social, Environmental, and Health and Safety. The objective was to foster a collective understanding among all employees, emphasizing our commitment to deliver value responsibly to all stakeholders. At the heart of this initiative was Calibre's ongoing commitment to incorporate safety, social and environmental responsibility, integrity, teamwork, and accountability firmly into our organizational culture. Leveraging diverse communications channels such as videos, bulletins, talks, text messaging, and strategically placed posters across all sites, Calibre aimed to ensure that every member comprehends and embraces these foundational principles.

[📺 Watch the video here](#)



4.2 Tax Transparency

PROGRESS TOWARD 2023 GOALS

Nicaragua

Conduct an internal assessment on compliance against EITI standards and disclosures for our Nicaraguan subsidiaries.

STATUS: Met

Calibre recognizes that tax transparency is essential, due to the mining industry's significant impact on national revenues through different payments such as licensing fees, taxes, royalties, and production bonuses. Transparent reporting enhances accountability, showcasing the sector's economic importance to communities and countries. Calibre is committed to maintaining transparency in our payments to governments and individuals, a crucial effort given the complexities and changes in taxation laws across jurisdictions, which could affect performance, profitability, and the ability to repatriate earnings.

Pan Mine, Nevada
→



2023 HIGHLIGHTS

USD\$48M paid in taxes and royalties for 2023, a 39% increase compared to 2022 (\$34M), and 188% compared to 2020 when Calibre initiated operations (\$17M).

Self-assessment against EITI standards completed for our Nicaraguan subsidiaries, resulting in all expectations being met for companies operating in countries that are not EITI signatories.

For detailed information on this topic, visit our 2023 ESG Databook [↗](#)



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4.2 Tax Transparency

4.2.1 Our Approach

MANDATE

Calibre prioritizes tax transparency through our Code of Conduct [☑](#), which requires that all information reported internally or externally be accurate and precise. We commit to complying with all legal and tax provisions in our operational jurisdictions. As a public company, adherence to International Financial Reporting Standards (IFRS) is mandatory. We align with the Extractive Industries Transparency Initiative (EITI) and support increased transparency in natural resource revenues to strengthen governance, curb corruption, and inform responsible practices. Our goals include contributing to regional economic development, maintaining ethical practices, timely tax payment compliance, and generating wealth for employees and stakeholders, in accordance with the WGC's RGMPs.

STRATEGY AND MANAGEMENT

We are committed to tax transparency, complying with host country codes, and state and federal laws. Payments to governments undergo routine audits and disclosures under the Extractive Sector Transparency Measures Act (ESTMA). As a Toronto Stock Exchange listed company, we adhere to regulatory requirements, ensuring quality information for investors. External audits by PwC and tax assistance from BDO verify compliance with laws and regulations. Transfer pricing studies align with OECD guidelines and are externally prepared annually by EY. We prioritize a confidential, anonymous reporting mechanism for accounting concerns through our Whistleblower Hotline [☑](#), fostering transparency and accountability in our operations.

ACCOUNTABILITY

Our Senior Vice President and Chief Financial Officer, along with the Board's Audit Committee, hold accountability for tax compliance. Following the board-approved tax policy, our tax team ensures accurate, timely compliance of cash tax payments. Experienced personnel oversee company tax matters, to ensure alignment with applicable laws and regulations. External advisors such as PwC, EY and BDO review and advise on tax planning, processes, compliance, and controls. The Audit Committee examines financial statements, controls, auditors' reports, and related analyses to uphold transparency and accountability.

ENGAGEMENT AND REPORTING

Subsidiaries maintain transparent relationships with tax authorities, engaging regularly to address administrative matters, inquiries, and potential disputes. In Nicaragua, we work closely with GAFI/FATF, the global money laundering and terrorist financing watchdog, providing all necessary information for their annual reports. In the United States, we have county recorded mining lease memorandums.

Our tax department produces monthly reports for the SVP CFO, covering material tax matters and risks. Quarterly reports review income tax provisions and deferred tax calculations per IFRS principles for financial reporting, ensuring compliance and transparency. Aligned with the EITI principles, we maintain records and publicly report on tax, royalty and other payments to governments by country and project through our ESTMA reports [☑](#).



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4.2.2
2023
Performance

COUNTRY-BY-COUNTRY REPORTING (US\$ MILLIONS)

DISCLOSURE	NICARAGUA	UNITED STATES
Resident entities	Desarrollo Minero de Nicaragua, S.A.; Cerro Quiros Gold, S.A.; Eastern Borosi Project S.A.; Borosi Rosita Siuna S.A.; Trton Minera, S.A.; Calibre Mining Nicaragua S.A.	Fiore Gold Ltd., Fiore Exploration Ltd.; Calibre Mining (US) Corp.; Calibre Services, LLC; Calibre Real Estate, LLC; Calibre Pan, LLC; Calibre Gold Rock, LLC; Calibre Golden Eagle, LLC; Calibre Eland, LLC; Calibre Pinyon, LLC; Calibre Illipah, LLC
Primary activity	Gold mining & exploration	Gold mining & exploration
# Employees (Head-count calculation)	1,236	71
Revenues from third-party sales	\$ 481.3	\$ 80.4
Revenues from intra-group transactions	\$ -	\$ -
Profit/loss before tax	\$ 160.0	\$ 2.6
Tangible assets other than cash and cash equivalents	\$ 529.8	\$ 159.3
Corporate income tax paid	\$ 9.0	\$ 1.00
Corporate income tax accrued on profit/loss	\$ 37.4	
Reasons for difference	The income tax paid of \$9M corresponds to income tax paid in Feb 2023 for the 2022 fiscal year, and the income tax accrued for the year 2023, will be paid in Feb 2024, net of mining taxes and AMT paid during 2023. The expected amount of income tax to be paid for fiscal year 2023, in Feb 2024, is ~\$17M.	Temporary / timing differences
Period covered	2023	2023

KEY RESULTS

- Calibre's ESTMA reports can be found on our website [🔗](#).
- Subsidiaries in Nicaragua paid: US\$ 24.2M (direct taxes) and US\$ 4.8M (indirect taxes). Our US operations paid US\$ 1M to the Nevada Department of Taxation for state and local taxes.
- Calibre does not purchase minerals from the state or from third parties appointed by the state to sell on their behalf.

4.2.3
Looking
Forward:
2024
Targets

Nicaragua

TARGET: Ensure appropriateness of tax procedures and controls by means of guidance and advice from highly ranked and reputable tax service providers.

United States

TARGET: Maintain working relationships with taxation professionals and agencies, and file all necessary returns in a complete and timely fashion.



El Limon Complex, Nicaragua



4.2 Tax Transparency



Verifying Alignment Against the Expectations for EITI Supporting Companies

Calibre is proud to showcase our commitment to responsible practices in natural resource management. Despite operating in non-EITI implementing countries, in 2023 an internal self-assessment affirmed our alignment with EITI's transparency standards. We unreservedly support EITI's mission and diligently adhere to its principles. Our comprehensive disclosures, including taxes and payments to governments, along with public financial statements, exemplify our dedication to transparency. Notably, we refrain from purchasing resources from the state and ensure transparent disclosure of beneficial ownership. Our rigorous due diligence processes and anti-corruption measures are embedded in our Code of Business Conduct and Ethics. Furthermore, our diversity policy and disaggregated employment data underscore our commitment to inclusivity. Calibre sets a high standard in the industry, promoting sustainable development and ethical governance through transparency and accountability.

Rosita, Nicaragua
←



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4.3 Responsible Procurement

PROGRESS TOWARD 2023 GOALS

Nicaragua

Optimize our ethics and compliance system to identify and eliminate or mitigate potential non-compliances resulting from business partnerships.

STATUS: Met

United States

Integrate our Code of Ethics into supplier contracts and obtain evidence of the formal acknowledgment of commitments.

STATUS: Met

United States

Establish a supply chain policy that sets out the company's requirements of suppliers, including ethical, safety, health, human rights, social and environmental standards.

STATUS: Met

We understand the risks the extractive sector faces in its supply chain, due to potential impacts associated with the conditions of mineral extraction and relationships with multiple suppliers. We believe due diligence is a necessary process to ensure we are not complicit in human rights abuses committed by others.

La Libertad Complex, Nicaragua →



2023 HIGHLIGHTS

Code of Ethics integrated into 100% of active supplier contracts.

100% (709 of 709) of new suppliers were screened using environmental and social criteria.

Internal anti money laundering audit conducted; compliance handbooks updated.

For detailed information on this topic, visit our 2023 ESG Databook [↗](#)



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4.3 Responsible Procurement

4.3.1 Our Approach

MANDATE

Calibre mandates ethical and responsible conduct from suppliers and contractors, as per our Supply Chain Policy. Contractors and suppliers are required to sign and adhere to our corporate policies, including our Code of Business Conduct, as well as our Health & Safety, Social, and Environmental Policies. Additionally, our Local Content Standard establishes minimum requirements, ensuring communities linked to our operations benefit from local content strategies, promoting procurement and contracting opportunities at a local level through Calibre's first-tier contractors and suppliers.

STRATEGY AND MANAGEMENT

Calibre implements a robust strategy for responsible procurement, integrating our Supply Chain Policy and legal obligations into all supplier contracts. These commitments span fundamental labour standards, health and safety, environmental responsibility, and compliance with international regulations. In Nicaragua, our compliance team conducts systematic due diligence, screening potential suppliers for human rights, corruption, environmental and conflict risks. Annual audits ensure ongoing compliance, while grievance mechanisms are open to communities and contractor workers. Site-level management enforces compliance with labour laws, monitoring minimum age requirements and ensuring proper compensation. While suppliers have autonomy in internal labour relations, adherence to national laws, corporate standards, and governance policies is a mandatory requirement, as communicated at the start of the tender process and included as appendices in procurement contracts.

ACCOUNTABILITY

The SVP of Sustainability, CFO and Senior Manager of Finance and Supply Chain are accountable for compliance processes. In Nicaragua, the General Counsel helps lead the supply chain due diligence process, in close coordination with the Senior Manager of Finance and Supply Chain and, in the case of our Artisanal and Small-scale Mining (ASM) ore purchase program, with the Senior Manager of ASM. Each operation is responsible for the implementation of procedures and protocols that comply with Calibre's policies and standards.

ENGAGEMENT AND REPORTING

Calibre actively engages in responsible procurement practices by providing annual training to corporate and site-level staff on supplier due diligence. All contracts include links to relevant company information and policies. The Supply Chain Management and Commercial (SCM&C) team communicates responsible supply chain expectations to suppliers, requiring signed acknowledgments of corporate policies from new suppliers. Additionally, the ASM team conveys responsible ore sourcing expectations to artisanal miners and ensures due process at sites. This comprehensive approach underscores Calibre's commitment to ethical and sustainable procurement, promoting transparency and adherence to responsible sourcing principles.



Pan Mine, Nevada →



4.3 Responsible Procurement

4.3.2 2023 Performance

KEY RESULTS

- **Code of Ethics integrated into 100% of active supplier contracts.**
- **100% (709 of 709) of new suppliers screened** using environmental and social criteria.
- **No evidence observed in which Calibre's operations or suppliers** were at risk for incidents of child or forced labour during the reporting period.
- No evidence observed in which Calibre's indirect workforce's right to exercise freedom of association or collective bargaining was at risk of violation during the reporting period at our suppliers' operations.
- **Internal anti money laundering audit conducted** for all Nicaraguan assets; compliance handbooks updated to include corruption and ethics aspects, and cross-check controls on ESG issues added for contractors.
- **299 staff members received training on due diligence** compliance procedures for suppliers, a 179% increase compared to 2022 (107).
- In Nicaragua, **100% of new and active suppliers (1,587 of 1,587) completed our supplier profile** and were screened using environmental, social and governance criteria. If a potential supplier was found to have actual negative impacts on society or the environment, no commercial relation was established, or the established relation was terminated.
- **Zero significant negative environmental impacts identified in the supply chain.** Potential risks have been identified in 1% of our suppliers for chemical substances in ore transportation, mining, earth movement and drilling contractors. Appropriate preventive controls are in place.
- **One supplier identified as having significant actual negative social impacts. Relationship was terminated as a result.** Read highlight box on Fostering Human Rights in Key Contractors to know more [🔗](#).
- **100% of contracts signed (534 of 534) included precautionary clauses on human rights,** child and forced labour, anti-corruption, terrorism and money-laundering, safety rules, and environmental protection standards.
- **We prioritize local procurement** and local hiring both by the company and by our suppliers. We have inserted an obligatory clause on local-content for all first-tier contractors' contracts, aimed at establishing a preference for local contracting. Local procurement rates are tracked across the company and seek to source locally where possible. We have implemented capacity-building programs at some of our sites to support local businesses in collaboration with local governments, institutions and organizations. To learn more about our direct local content initiatives, see the section on Socio-Economic Contributions [🔗](#).

4.3.3 Looking Forward: 2024 Targets

Nicaragua

TARGET: Annual due diligence screening conducted on active and potential suppliers using human rights criteria.

United States

TARGET: Oversee vendor compliance with all US labor laws.

El Limon
Complex,
Nicaragua
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4.3 Responsible Procurement



Pavon Mine,
Nicaragua
←

Fostering Human Rights in Key Contractors

In a commitment to responsible procurement practices, Calibre upholds stringent human rights standards throughout its supply chain. With a thorough screening process and fixed clauses in contracts, Calibre ensures strict compliance with our expected behaviors set in our corporate policies. This dedication extends to providing mandatory human rights training for all contractors' workers, emphasizing ethical practices.

In a notable incident in 2023, we discovered a contractor in Nicaragua violating workers' labour rights and failing to meet financial obligations to employees and local vendors. In response, all contracts with the supplier were terminated, and we covered outstanding payments owed to workers, including wages, compensation, and social security debts. Calibre's proactive approach to addressing breaches demonstrates its unwavering commitment to ethical and sustainable business practices.

Campaign Against Workplace Harassment

Calibre fosters inclusive, diverse environments free of discrimination and harassment. In November 2022, Calibre approved an anti-sexual harassment policy for all of our operations in Nicaragua. In 2023, an intensive awareness-raising campaign was developed for our employees and contractor workers. Community members are taken into consideration within these policies and, in situations of sexual harassment, may file complaints against Calibre workers and contractors.

[Watch the video here](#)



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4.4 Security Practices

PROGRESS TOWARD 2023 GOALS

Nicaragua
 Provide refresher training on the Voluntary Principles on Security and Human Rights to 100% of Calibre's security workforce.
STATUS: Met

Nicaragua
 Establish a procedure to assess security risks and conduct VPSHR risk assessments at site level.
STATUS: Met

In mining operations, particularly in regions with weak governance and vulnerable communities, security practices play a crucial role due to potential community-related risks. Improper management may lead to human rights violations, affecting a company's reputation and operational permits. Calibre acknowledges the importance of using private or government security forces for worker and asset protection and, therefore, prioritizes a safe working environment, ensuring utmost respect for human rights. We collaborate with security providers to align business security arrangements with the rule of law and ethical standards, fostering responsible and sustainable mining practices.

Eastern Borosi Mine, Nicaragua →



2023 HIGHLIGHTS

Zero proved or probable reserves situated in or near areas of conflict.

Zero reported incidents of human rights abuse by private security or public law enforcement at our operations.

100% of security guards working at Calibre operations have received training in human rights policies or procedures during the past two years.

For detailed information on this topic, visit our 2023 ESG Databook [↗](#)



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4.4.1 Our Approach

MANDATE

As stated in our Code of Business Conduct and Ethics [↗](#), Calibre seeks to ensure that we do not cause, nor are we complicit in, human rights abuses, either directly or through our business relationships. Our Human Rights Standard and Security Policy establish our responsibility to manage contracted security forces with an approach consistent with the Voluntary Principles on Security and Human Rights (VPSHR) and in compliance with all laws in the respective operation's jurisdiction.

STRATEGY AND MANAGEMENT

We manage our security-related human rights risks through implementation of the Voluntary Principles on Security and Human Rights (VPs). These are communicated through bulletins, monthly sustainability reports, quarterly SHEST committee presentations, and externally through our annual Sustainability Report. We include a fixed clause on VP implementation in all contracts with private security providers, and relevant KPIs (including grievances) are monitored. Annual training sessions are conducted with all security guards to ensure that relevant policies and procedures are fully understood and applied.

ACCOUNTABILITY

The Senior Vice President of Operations directs and is responsible for strategy, programs and performance related to asset security. Mine Managers are in charge of overseeing site-level security practices. Each operation is responsible for the development and implementation of procedures and programs that comply with our Human Rights Standard and its requirements on security-related human rights practices.

ENGAGEMENT AND REPORTING

For our Nicaraguan assets, we work at site with our private security providers to ensure transparent security arrangements and to maintain proper training on security and human rights, use of force, weapons, and firearms controls. No security service is active at our Pan Mine.



Pavon Mine, Nicaragua →



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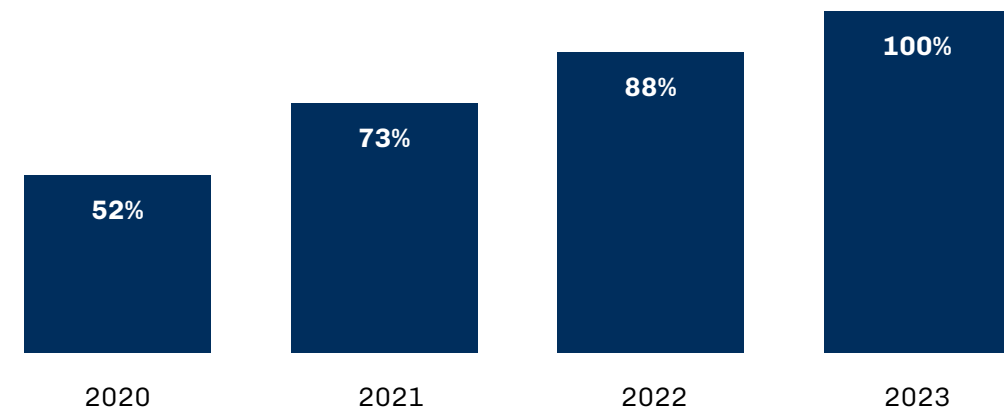
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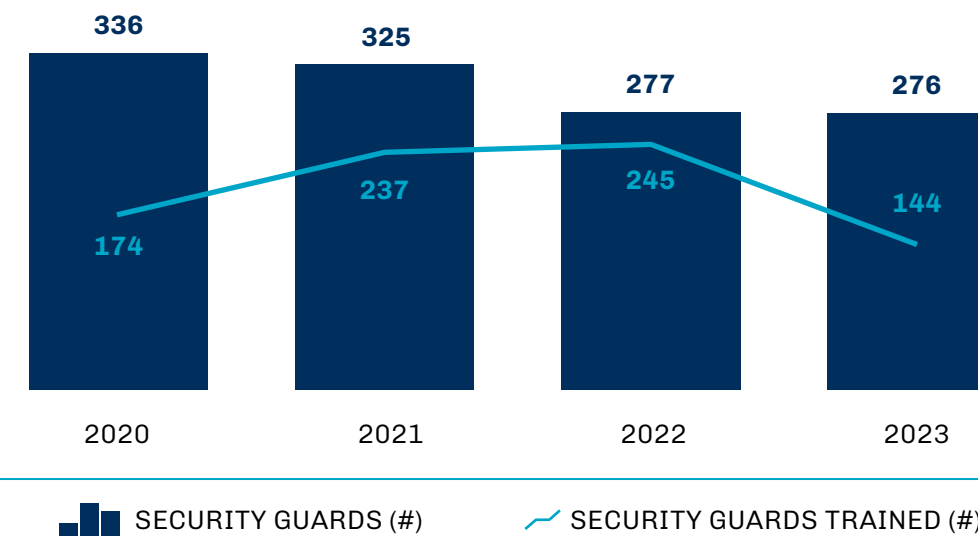
4.4 Security Practices

4.4.2 2023 Performance

SECURITY GUARDS TRAINED ON THE VOLUNTARY PRINCIPLES OVER THE PAST TWO YEARS (%)



SECURITY GUARDS TRAINED ON THE VOLUNTARY PRINCIPLES (#)



KEY RESULTS

- **Zero reported incidents of human rights abuse** by private security or public law enforcement at our operations.
- **52% (144 of 276) of guards received formal training in human rights policies** or procedures in 2023; ensuring that by end of year, 100% of all security guards present at our operations had received formal training on human related matters, inclusive of proper use of force and the Voluntary Principles on Security and Human Rights within the past two years.
- **Heads of physical security from all our operations in Nicaragua participated in the first exchange of good practices** to reinforce physical security actions and standardize internal processes. As a result, the company's Security Policy was designed, a security and human rights risk assessment was generated for all operations, and KPIs were defined to be periodically monitored, aligned with international best practices.
- **No Calibre proved or probable reserve** is located in or near areas of conflict⁷.

(7) "We have used the Conflict Barometer produced by the Heidelberg Institute for International Conflict Research as our primary reference source to determine if we are working in a "conflict-affected or high-risk" area or country, as per the WGC's RGMPs. According to this Standard [4](#), a country should be considered "conflict-affected or high-risk" if it is ranked by the Conflict Barometer at Level 5 (war) or Level 4 (limited war) currently or at any stage during the previous two calendar years. Both Nicaragua and the U.S. have been assessed with Level 3 Conflict Intensity (violent conflicts of medium intensity) in 2022 and during the previous two calendar years, concluding Calibre does not have reserves in or near areas of active conflict.

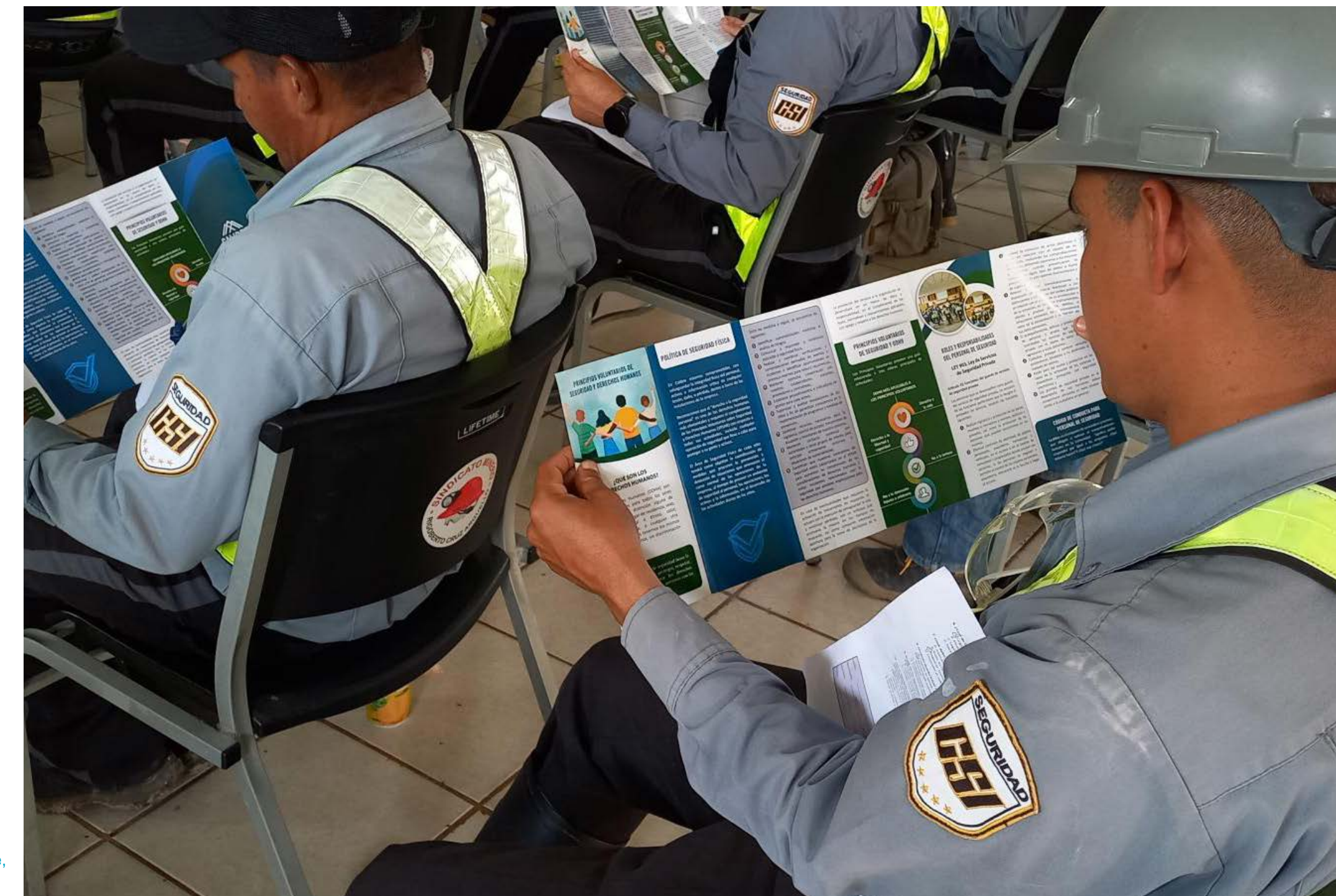
4.4.3 Looking Forward: 2024 Targets

All sites

TARGET: Zero substantiated human rights concerns raised by communities.

All sites

TARGET: Complete Calibre's first Conflict-Free Gold Report.



Libertad Mine, Nicaragua



4.4 Security Practices

Instilling Human Rights In Our Security Practices

In 2023, Calibre took a proactive approach to enhance our security practices by designing and disseminating informative brochures to all on-site security guards. These materials comprehensively covered Calibre's Security Policy, the UN's Code of Conduct for Law Enforcement Officials, and basic information on the Voluntary Principles on Security and Human Rights (VPSHRs). The brochures also outlined the roles and responsibilities of security guards in accordance with national legislation, emphasizing expected behaviors concerning the use of force. This initiative reflects Calibre's commitment to responsible management, ensuring that security personnel are well-informed, aligned with international standards, and equipped to maintain a secure environment while upholding human rights principles.



La Libertad Complex, Nicaragua →



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05 APPENDICES

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- 5.2 2024 Sustainability Scorecard
- 5.3 Acronyms
- 5.4 Cautionary Statement



5.1 Progress Towards 2023 Targets

SECTOR	TOPIC	SITE(S)	2023 TARGETS	2023 RESULTS	2023 PERFORMANCE	LEARN MORE IN REPORT SECTIONS
Environment	Environmental Management	All	Environmental compliance with all permit requirements, resulting in zero notices of environmental permit violations.	Underway	Libertad Complex: Two non-material fines received from the National Water Authority for lack of discharge and delayed report delivery. Both actions were immediately corrected. Pan Mine: Eight operating deviations from air permit limits; two sampling events occurred for potable water system. All actions corrected.	Environment > Environment & Biodiversity Management
Environment	Environmental Management	All	Annual environmental budget and management plans in place to meet all obligations.	Met	Budgets and plans in place and properly executed.	Environment > Environment & Biodiversity Management
Environment	Biodiversity	Nicaragua	Produce 70,000 trees in Nicaragua to continue contributing to national reforestation plans.	Met	129,260 trees produced and delivered to national institutions, 184% above target	Environment > Environment & Biodiversity Management
Environment	Biodiversity	Nicaragua	Deliver initial closure plans to governing authorities.	Underway	Three project closure plans prepared and delivered to regulatory authorities.	Environment > Environment & Biodiversity Management
Environment	Biodiversity	Pan Mine	Review SRCE for updates related to increased mining activity in Nevada.	Met	Review conducted and bond in place.	Environment > Environment & Biodiversity Management
Environment	Water and Effluents	Nicaragua	Maintain water recirculation from our TSFs in Nicaragua to process plants.	Met	68% of water recycled, against 77% last year.	Environment > Water & Effluents
Environment	Water and Effluents	Nicaragua	Implement erosion and sedimentation control measures in all intervened areas at our Nicaraguan assets.	Underway	Improvements made in sediment ponds across sites.	Environment > Water & Effluents
Environment	Waste and Materials	Nicaragua	Maintain or improve the percentage of recycling of non-mineral waste.	Underway	Percentage of waste recycled was not improved as several cleaning campaigns conducted in Nicaragua in 2022 resulted in higher recycling data. However, community campaign resulted in 4.5 tons of waste collected and sent for	Environment > Waste & Materials
Environment	Waste and Materials	Nicaragua	Operate sanitary landfills to properly dispose common, non-recyclable waste.	Met	Successful closure of a trench completed at Libertad. New trench to be opened 2024 to continue managing waste safely.	Environment > Waste & Materials
Environment	Waste and Materials	Nicaragua	Ensure safe handling and disposal of hazardous waste.	Met	100% of hazardous waste is managed by operators certified by the Ministry of Environment. In 2023, we invested in improving our hydrocarbons storage booths, increasing their capacity and enhancing conditions.	Environment > Waste & Materials
Environment	Waste and Materials	Pan Mine	Implement a new process database system to improve upon reporting and shorten reaction times to non-compliant process conditions.	Met	Reaction times are now instant with real time alerts. Previously an outage may not have been discovered for several months.	Environment > Waste & Materials
Environment	Waste and Materials	Pan Mine	Continue carbon fines waste management.	Met	83% of carbon fines recycled.	Environment > Waste & Materials
Environment	Waste and Materials	Pan Mine	Hold Hazardous Waste Operator (HAZWOPER) training with required personnel.	Met	We have one hazardous waste certified operator on-site who completed 8 hours of training in 2023.	Environment > Waste & Materials
Environment	Climate Change	Nicaragua	Review the TCFD framework's four recommended areas for reporting and conduct an assessment to identify and understand climate-related risks and opportunities.	Underway	Preliminary risks & opportunities assessment conducted.	Environment > GHG Emissions



5.1 Progress Towards 2023 Targets

SECTOR	TOPIC	SITE(S)	2023 TARGETS	2023 RESULTS	2023 PERFORMANCE	LEARN MORE IN REPORT SECTIONS
Environment	Climate Change	Pan Mine	Calculate GHG CO2 and CO2E for baseline identifiers at our Pan Mine.	Met		Environment > Waste & Materials
Social	Labour Rights	Nicaragua	Zero strikes or work stoppages involving 1,000 or more workers lasting one full shift or longer.	Met		Social > Labour Rights
Social	Labour Rights	Nicaragua	Full compliance with collective bargaining agreements	Met		Social > Labour Rights
Social	Labour Rights	Nicaragua	100% of scheduled collective bargaining negotiations completed in a timely manner.	Met		Social > Labour Rights
Social	Labour Rights	Nicaragua	100% of requests for union membership or disaffiliation fulfilled.	Met	18 applications for affiliation and 1 request for disaffiliation received, 100% applied according to the request.	Social > Labour Rights
Social	Labour Rights	Nicaragua	Develop leadership skills of our top management.	Underway	Leadership course developed for selected area managers.	Social > Labour Rights
Social	Labour Rights	Nicaragua	Training on values, behaviors and diversity, equity and inclusion.	Underway	Training was provided to staff on the Harassment Policy and, derived from the creation of the DEI Committee, the objectives and functions of this committee were disclosed to staff.	Social > Labour Rights
Social	Labour Rights	Pan Mine	Ensure all employees are educated on and sign the Corp. Gov. Policies	Met	100% of our employees received training and signed the Corp. Gov. Policies.	Social > Labour Rights
Social	Labour Rights	Pan Mine	Continue annual training on harassment	Met	100% of our employees received training on harassment.	Social > Labour Rights
Social	Labour Rights	Pan Mine	Educate employees on reporting concerns and grievances	Met	100% of our employees received training on MSHA mechanism.	Social > Labour Rights
Social	Labour Rights	Pan Mine	Identify any other relevant training needs	Met	A needs assessment was done in March 2023. When our GM/VP left the company, we trained in "Dealing with Workplace Change". We then moved to Practicing Emotional Intelligence, Communicating Up, and Conflict Resolution (these were assigned about every month 1.5). We then moved to an 8-part Diversity course in an effort to support and understand DE&I. After this course was completed, we were trained in Employee Engagement.	Social > Labour Rights
Social	Health and Safety	Nicaragua	Change Management: 90% of workforce actively participate.	Underway	Change Management: 65 % of workforce actively participated in the Time Out for Safety in Q3-2023	Social > Health & Safety
Social	Health and Safety	Nicaragua	Emergency Response: 90% of workforce actively participate.	Underway	Emergency response included in the Time Out for Safety conducted in Q3; with motto "Understanding and responding to emergencies", obtaining 98% of workforce participation. with motto "Understanding and responding to	Social > Health & Safety
Social	Health and Safety	Nicaragua	Risk Management and Controls: 90% of workforce actively participate.	Not met	Risk Management and Controls: Delayed and scheduled for Safety Time Out for Q1-2024	Social > Health & Safety



5.1 Progress Towards 2023 Targets

SECTOR	TOPIC	SITE(S)	2023 TARGETS	2023 RESULTS	2023 PERFORMANCE	LEARN MORE IN REPORT SECTIONS
Social	Health and Safety	Nicaragua	Internal inspections and audits, verification: 90% of workforce actively participate.	Underway	Internal inspections and audits, verification: Initiated and extended for first half of 2024.2024	Social > Health & Safety
Social	Health and Safety	Nicaragua	Time Out for Safety Sessions: 90% of Calibre workforce actively participate.	Met	Time Out for Safety Sessions: 98% of Calibre workforce participated in 2023	Social > Health & Safety
Social	Health and Safety	Nicaragua	10% reduction from 2022 in TRIFR (1.02)	Met	61% reduction from 2022 in TRIFR (0.40)	Social > Health & Safety
Social	Health and Safety	Pan Mine	Zero lost time injuries.	Met	Zero lost time incidents in 2023.	Social > Health & Safety
Social	Health and Safety	Pan Mine	15% reduction in TRIFR compared to 2022 (1.74).	Not met	Five reportable incidents in 2023, finished the year at a 2.70 TRIFR.	Social > Health & Safety
Social	Rights of Communities & Indigenous Peoples	Nicaragua	Zero non-technical delays related to community disputes.	Met	No non-technical delays related to community disputes were experienced during the reporting period.	Social > Rights of Communities & Indigenous Peoples
Social	Rights of Communities & Indigenous Peoples	Nicaragua	Resolution of >80% of community grievances registered.	Not met	48% of community grievances registered were closed. The decrease in the annual resolution rate was due to increased claims related to contractors' behaviour, where the company's capability for quicker and more efficient responses is also	Social > Rights of Communities & Indigenous Peoples
Social	Rights of Communities & Indigenous Peoples	Nicaragua	100% of public consultations held result in permit approvals and show evidence of substantial community engagement and, when dealing with Indigenous Peoples, of conformance with the FPIC principles.	Met	3 public consultations conducted, 100% resulting in project approval.	Social > Rights of Communities & Indigenous Peoples
Social	Rights of Communities & Indigenous Peoples	Pan Mine	Continue strengthening relationships with neighboring Indigenous Peoples via quarterly meetings.	Met	Meetings conducted, with most significance being the Duckwater Shoshone Annual Festival and Pow Wow	Social > Rights of Communities & Indigenous Peoples
Social	Rights of Communities & Indigenous Peoples	Pan Mine	Ensure implementation of our stakeholder engagement plan.	Met	Engagement maintained with key stakeholders, including tribes, trade organizations and participation in community events, amongst others.	Social > Rights of Communities & Indigenous Peoples
Social	Land Acquisition and Resettlement	Nicaragua	Ensure administrative transfer of San Gil I urbanization (Limon) and Nuevo Jabali urbanization (Santo Domingo) to respective municipal authorities.	Underway	Process initiated.	Social > Land & Resource Rights
Social	Land Acquisition and Resettlement	Nicaragua	Analyze feasibility of resettlement or land acquisition process for our Veta Panteon project at El Limon Mine.	Underway	Feasibility and resettlement footprint ongoing analysis.	Social > Land & Resource Rights
Social	Land Acquisition and Resettlement	Nicaragua	Prepare a land acquisition manual to ensure purchase under pre-established criteria/ thresholds (i.e., negotiation process, due diligence mechanisms,	Met	Manual completed, approved and under implementation.	Social > Land & Resource Rights
Social	Artisanal and Small-Scale Mining	Nicaragua	Formalize and audit ASM model guidelines, processes and mechanisms.	Underway	Guidelines and processes developed and under review. Audit scheduled for Q1-2024.	Social > Land & Resource Rights
Social	Artisanal and Small-Scale Mining	Nicaragua	Increase access to formal markets for ASM ore extracted following sustainable good practices.	Met	171% increase in oz purchases from ASM, from 2,979oz FY2022 to 8,081oz FY2023	Social > Land & Resource Rights



5.1 Progress Towards 2023 Targets

SECTOR	TOPIC	SITE(S)	2023 TARGETS	2023 RESULTS	2023 PERFORMANCE	LEARN MORE IN REPORT SECTIONS
Social	Socio-Economic Contributions	Nicaragua	Ensure implementation of 100% of our key community investment projects.	Underway	Improvements on the Wasminona-Riscos de Oro road completed at our Eastern Borosi Mine. Water projects at Limon and Libertad ongoing and completion expected by end of 2024.	Social > Socioeconomic Contributions
Social	Socio-Economic Contributions	Nicaragua	Local content opportunities improved at Riscos de Oro.	Underway	As a result of the local purchasing pilot project, our Borosi Este Mine managed to invest USD\$365,937 in 20 local businesses: - 18 suppliers from Riscos de Oro or Rosita, the municipality where our mine is located, billing USD\$359,062.16 - 2 suppliers from within the region (Siuna, RACCN), billing USD\$6,874.93	Social > Socioeconomic Contributions
Governance	Corporate Governance and Business Ethics	All	Complete and externally assure our Year-Three Progress Report on Implementation of the WGC's RGMPs.	Met	Year-Three Report completed, external assurance conducted in Q4-2022 and documents disclosed March 2024 [link].	Governance > Corporate Governance & Business Ethics
Governance	Corporate Governance and Business Ethics	Nicaragua	Implement an ethics and compliance incidence report tracker to identify and eliminate or mitigate potential non-compliances resulting from business partnerships.	Met		Governance > Corporate Governance & Business Ethics
Governance	Corporate Governance and Business Ethics	Nicaragua	Implement the action plan to address areas of improvement identified in the Human Rights Impact Assessment.	Underway	75% progress of Remediation Plan for 2023, with 53% actions completed, 33% underway and 14% pending, out of 43 actions total.	Governance > Corporate Governance & Business Ethics
Governance	Corporate Governance and Business Ethics	Pan Mine	Establish a feedback and grievance procedure at Pan Mine and maintain a record of complaints and grievances raised.	Not met	Assessment conducted on local openness to additional mechanism and decision taken to decline target, as community prefers use of MSHA to raise concerns or grievances due to its neutrality and external nature.	Governance > Corporate Governance & Business Ethics
Governance	Tax Transparency	Nicaragua	Conduct an internal assessment on compliance against EITI standards and disclosures for our Nicaraguan subsidiaries.	Met	Self-assessment completed, resulting in all expectations being met for companies operating in countries that are not EITI signatories.	Governance > Tax Transparency
Governance	Responsible Procurement	Nicaragua	Optimize our ethics and compliance system to identify and eliminate or mitigate potential non-compliances resulting from business partnerships.	Met	Internal anti money laundering audit conducted, compliance handbooks updated.	Governance > Responsible Procurement
Governance	Responsible Procurement	Pan Mine	Integrate our Code of Ethics into supplier contracts and obtain evidence of the formal acknowledgment of commitments.	Met	Code of Ethics are a part of each contract	Governance > Responsible Procurement
Governance	Responsible Procurement	Pan Mine	Establish a supply chain policy that sets out the company's requirements of suppliers, including ethical, safety, health, human rights, social and environmental standards.	Met	Each module of the Corporate Code of Ethics are required to be initialed for acknowledgement as each contract is signed	Governance > Responsible Procurement
Governance	Security Practices	Nicaragua	Provide refresher training on the Voluntary Principles on Security and Human Rights to 100% of Calibre's security workforce.	Met	Annual refresher completed at all sites.	Governance > Security Practices
Governance	Security Practices	Nicaragua	Establish a procedure to assess security risks and conduct VPSHR risk assessments at site level.	Met	Procedure developed and implemented for all sites.	Governance > Security Practices



5.2 2024 Sustainability Scorecard

SECTOR	TOPIC	SITES	2024 TARGETS
Environment	Environment & Biodiversity Management	All	Zero fines, sanctions or notices of violations for breaching environmental permits.
Environment	Environment & Biodiversity Management	All	Zero significant environmental events.
Environment	Environment & Biodiversity Management	Nicaragua	Biodiversity No Net Loss Plans designed, and execution initiated at all sites.
Environment	Environment & Biodiversity Management	Nicaragua	130,000 trees produced to support national reforestation campaign.
Environment	Environment & Biodiversity Management	Nicaragua	Data on air emissions collected for La Libertad and El Limon complexes.
Environment	Environment & Biodiversity Management	Pan Mine	5 acres of land reclaimed.
Environment	Water & Effluents	Nicaragua	Water discharged meets discharge criteria.
Environment	Water & Effluents	Pan Mine	Maintain zero discharge capacity in heap leach pad.
Environment	Waste & Materials	Nicaragua	100% tailings safely disposed.
Environment	Waste & Materials	Pan Mine	Process 100% of recyclable metals (e.g., carbon fines).
Environment	GHG Emissions	Nicaragua	Zero Scope 2 emissions maintained through completion of energy efficiency projects at El Limon and La Libertad complexes.
Environment	GHG Emissions	Nicaragua	Initial Scope 1 emissions reduction alternatives identified.
Environment	GHG Emissions	Pan Mine	TCFD Assessment conducted and initial emissions reduction alternatives identified.
Social	Labour Rights	Nicaragua	Full compliance with collective bargaining agreements.
Social	Labour Rights	Nicaragua	100% of scheduled collective bargaining negotiations completed in a timely manner.
Social	Labour Rights	Nicaragua	100% of requests for union membership or disaffiliation fulfilled.
Social	Labour Rights	Nicaragua	Divulgence and reinforcement of the corporate values and strategic objectives of the company.
Social	Labour Rights	Pan Mine	Strategy, continuous improvement, training and development (career growth/succession planning), and alignment of desired employee behaviors with business objectives.
Social	Health & Safety	Nicaragua	90% of corrective actions completed and signed off by responsible manager for risk level 3, 4 & 5 events (within 90 days of occurrence).
Social	Health & Safety	Nicaragua	Zero Fatalities.



5.2 2024 Sustainability Scorecard

SECTOR	TOPIC	SITES	2024 TARGETS
Social	Health & Safety	Nicaragua	10% reduction in TRIFR (0.40) compared to 2023.
Social	Health & Safety	Pan Mine	Zero Lost Time Incidents.
Social	Health & Safety	Pan Mine	5% reduction in TRIFR compared to 2022 (2.70).
Social	Rights of Communities & Indigenous	All	Zero significant community-related disputes.
Social	Rights of Communities & Indigenous	All	Projects on Indigenous Territories with evidence of FPIC.
Social	Rights of Communities & Indigenous Peoples	Nicaragua	Zero substantiated disputes / cases related to land negotiation or access (disputes defined as conflicts or violations of land and resource rights, including customary, collective, and informal)
Social	Land & Resource Rights	Nicaragua	Zero substantiated disputes / cases related to land negotiation or access (disputes defined as conflicts or violations of land and resource rights, including customary, collective, and informal tenure rights).
Social	Land & Resource Rights	Nicaragua	100% execution of Panteon North relocation process.
Social	Artisanal & Small-Scale Mining	Nicaragua	Self-assessment against the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas initiated, gaps detected and remedial action plan under implementation.
Social	Rights of Communities & Indigenous	All	Projects on Indigenous Territories with evidence of FPIC
Social	Rights of Communities & Indigenous	Nicaragua	Community-related grievances resolved within 30 days
Social	Land & Resource Rights	Nicaragua	Community-related grievances resolved within 30 days
Social	Land & Resource Rights	Nicaragua	Zero substantiated disputes / cases related to land negotiation or access (disputes defined as conflicts or violations of land and resource rights, including customary, collective, and informal tenure rights)
Social	Socioeconomic Contributions	Nicaragua	All legacy projects have been completed, and one flagship project per site has been formulated.
Social	Socioeconomic Contributions	Nicaragua	One additional site with co-created Community Development Plans (CDP) in place.
Social	Socioeconomic Contributions	Nicaragua	5% increase in year on year proportion of local procurement and local employment over total procurement spent / workforce.
Social	Socioeconomic Contributions	Pan Mine	Increase in year on year proportion of local procurement over total procurement spent.
Social	Socioeconomic Contributions	Pan Mine	Maintain a high percentage of local employees at Pan Mine.
Social	Socioeconomic Contributions	Pan Mine	Progress on programming of community development initiatives.
Governance	Corporate Governance and Business Ethics	All	Zero substantiated incidents of corruption.



5.2 2024 Sustainability Scorecard

SECTOR	TOPIC	SITES	2024 TARGETS
Governance	Tax Transparency	Nicaragua	Ensure appropriateness of tax procedures and controls By means of guidance and advice from highly-ranked and reputable tax service providers.
Governance	Tax Transparency	Pan Mine	Maintain working relationships with taxation professionals and agencies, and file all necessary returns in a complete and timely fashion.
Governance	Responsible Procurement	Nicaragua	Annual due diligence screening conducted on active and potential suppliers, applying human rights criteria.
Governance	Responsible Procurement	Pan Mine	Oversee vendor compliance with all US labour laws.
Governance	Security Practices & Human Rights	All operations	Zero substantiated human rights concerns raised by communities.
Governance	Security Practices & Human Rights	All operations	Complete Calibre's first Conflict-Free Gold Report.



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5.3 Acronyms

AGM	Annual General Meeting	ESTMA	Extractive Sector Transparency Measures Act	MARENA	Ministerio de los Recursos Naturales y el Ambiente (Nicaraguan Ministry of the Environment and National Resources)	RRT	Rapid Response Team
AIF	Annual Information Form	FCPA	Canadian Foreign Corrupt Practices Act	MD&A	Management's Discussion and Analysis	SASB	Sustainability Accounting Standards Board
AISC	All-In Sustaining Costs	FDI	Foreign Direct Investment	ML/FT/PF	Money Laundering, Financing of Terrorism, and Proliferation Financing	SCM&C	Supply Chain Management and Commercial
ALARP	As Low As Reasonably Practicable	FLPMA	U.S. Federal Land Policy and Management Act of 1976	MSDS	Material Safety Data Sheet	SDG	Sustainable Development Goals
ANA	Autoridad Nacional del Agua (National Water Authority)	FMLA	U.S. Department of Labour's Family and Medical Leave	MSHA	Mining Safety and Health Administration (for U.S. mine sites)	SEDAR	System for Electronic Document Analysis and Retrieval
ARD	Acid Rock Drainage	FPIC	Free, Prior and Informed Consent	MTI	Medical Treatment Injury	SHEST	Safety, Health, Environment, Sustainability and Technical Committee
ARO	Asset Retirement Obligations	GRI	Global Reporting Initiative	NDEP	Nevada Division of Environmental Protection	SLAM	Stop, Look, Analyze, and Manage
ASM	Artisanal and Small-scale Mining	HIRA	Hazard Identification and Risk Assessment	NEPA	U.S. National Environmental Policy Act (NEPA)	SRCE	Source Reclamation Cost Estimate
BLM	Bureau of Land Management	HL	Heap Leach	NGO	Non-Governmental Organization	TCC	Total Cash Costs
CDP	Carbon Disclosure Project	H&S	Health and Safety	NVMA	Nevada Mining Association	TCFD	Taskforce for Climate-related Financial Disclosures
CDPs	Community Development Plans	ICMM	International Council on Mining and Metals	OECD	Organization for Economic Cooperation and Development	TRI	Toxic Release Inventory
CEO	Chief Executive Officer	IFC	International Finance Corporation	OP	Open Pit	TSDF	Treatment, Storage, and Disposal Facilities
CEQ	Council on Environmental Quality	IFRS	International Financial Reporting Standards	PEP	Publicly Exposed Person	TSF	Tailings Storage Facility
CFPOA	Canadian Corruption of Foreign Public Officials Act	ILO	International Labour Organization	PPE	Personal Protective Equipment	TSX	Toronto Stock Exchange
CSAFE	Information Management System	IMS	Integrated Management System	RACCN	Region Autonoma de la Costa Caribe Norte (Nicaragua's North Caribbean Coast Autonomous Region)	UG	Underground
EIA	Environmental Impact Assessment	INATEC	Instituto Nacional Tecnológico (National Technology Institute of Nicaragua)	RAP	Resettlement Action Plan	UN	United Nations
EITI	Extractive Industries Transparency Initiative	IP	Indigenous Peoples	RCRA	Resource Conservation and Recovery Act	VP	Vice President
EMP	Environmental Management Plan	JHA	Job Hazard Analysis	REC	Renewable Energy Certificate	VPSHR	Voluntary Principles on Security and Human Rights
EPA	U.S. Environmental Protection Agency	JSA	Job Safety analysis	RGMP	Responsible Gold Mining Principles	WGC	World Gold Council
ERI	Economic Research Institute	LOTO	Lockout / Tag Out	RIFR	Total Recordable Incident Frequency Rate	WHO	World Health Organization
ERP	Emergency Response Plan	LPRM	Local Procurement Reporting Mechanism				
ERT	Emergency Response Team	LTI	Lost Time Injury				
ESG	Environmental, Social, and Governance	LTIFR	Lost Time Injury Frequency Rate				
ESIA	Environmental and Social Impact Assessment	MAC	Mining Association of Canada				



5.4 Cautionary Statement

This report has not been externally assured.

The Calibre Mining Corp. 2023 Sustainability Report has been finalized as of April 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 climatic 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.sedar.com.

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.

Total Cash Costs per Ounce of Gold Sold (“Total Cash Costs”)

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

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

AISC is a performance measure that reflects all of the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company’s definition is derived from the definition, as set out by the World Gold Council in its guidance dated June 27, 2013 and November 16, 2018. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure is useful to external users in assessing operating performance and the ability to generate free cash flow from operations.

Calibre defines AISC as the sum of Total Cash Costs, sustaining capital (capital required to maintain current operations at existing production levels), capital lease repayments, corporate general and administrative expenses, exploration expenses designed to increase resource confidence at producing mines, amortization of asset retirement costs and rehabilitation accretion related to current operations. AISC excludes capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to resource growth, rehabilitation accretion and amortization not related to current operations, financing costs, debt repayments, and taxes. Total AISC is divided by gold ounces sold to arrive at a per ounce figure.



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Let's change together. Let's grow together.

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