CALIBRE MINING CORP.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2022

March 17, 2023

Suite 1560, 200 Burrard Street
Vancouver, British Columbia V6C 3L6
www.calibremining.com

CAUTIONARY STATEMENT

Forward-Looking Information

This Annual Information Form ("**AIF**") 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 (as defined below) expected production from, and further potential of, the Company's properties; planned exploration and development programs at the El Limon, La Libertad and Pan Mines (all as defined below); the results of the preliminary feasibility study ("**PFS**"), including, without limitation, life of mine ("**LOM**"), expected costs, production and net present value ("**NPV**"); the results of the preliminary economic assessment ("**PEA**"); 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. 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; 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; uncertainties inherent to mining studies, such as the PFS and the PEA; 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 laws regarding foreign investment; access to additional capital; volatility in the market price of the Company's securities; liquidity risk; risks related to community relations; risks relating to equity investments; the availability of infrastructure, energy and other commodities; nature and climactic conditions; risks related to information technology and cybersecurity; permitting and licensing; the prevalence of competition within the mining industry; availability of sufficient power and water for operations; risks associated with tax matters and foreign mining tax regimes; risks relating to potential litigation; risks associated with title to the Company's mining claims and leases; 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 Management's Discussion and Analysis ("**MD&A**") as at and for the years ended December 31, 2022 and 2021 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.

Cautionary Note to U.S. Investors concerning Estimates of Mineral Reserves and Measured, Indicated and Inferred Mineral Resources

This AIF has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. As a result, the Company reports the mineral reserves and resources of the projects it has an interest in according to Canadian standards. Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ from the requirements of the SEC that are applicable to domestic United States reporting companies under subpart 1300 of Regulation S-K ("**S-K 1300**") under the Exchange Act. The Company is not subject to the requirements of S K 1300. Any mineral reserves and mineral resources reported by the Company in accordance with NI 43-101 may not qualify as such under or differ from those prepared in accordance with S-K 1300. Accordingly, information included or incorporated by reference in this AIF concerning descriptions of mineralization and estimates of mineral reserves and resources under Canadian standards may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of S-K 1300.

CURRENCY PRESENTATION

This AIF contains references to United States dollars, referred to herein as "US$", and Canadian dollars, referred to herein as "$".

The closing, high, low, and average exchange rates for the United States dollar in terms of Canadian dollars for each of the three years ended December 31, 2022, December 31, 2021, and December 31, 2020, based on the indicative rate of exchange as reported by the Bank of Canada, were as follows:

	Year-Ended December 31		
	2022 ($)	**2021 ($)**	**2020 ($)**
Closing	1.3544	1.2678	1.2732
High	1.3856	1.2942	1.4496
Low	1.2451	1.2040	1.2835
Average(1)	1.3013	1.2535	1.3415

Note:
(1) Calculated as an average of the applicable daily rates for each period.

On March 17, 2023, the indicative rate of exchange as reported by the Bank of Canada was US$1.00 – $1.3734.

CORPORATE STRUCTURE

Calibre Mining Corp. ("**Calibre**" or the "**Company**") is incorporated under the Business Corporations Act (British Columbia) ("**BCBCA**"). Its head and registered office is Suite 1560, 200 Burrard Street, Vancouver, British Columbia, V6C 3L6.

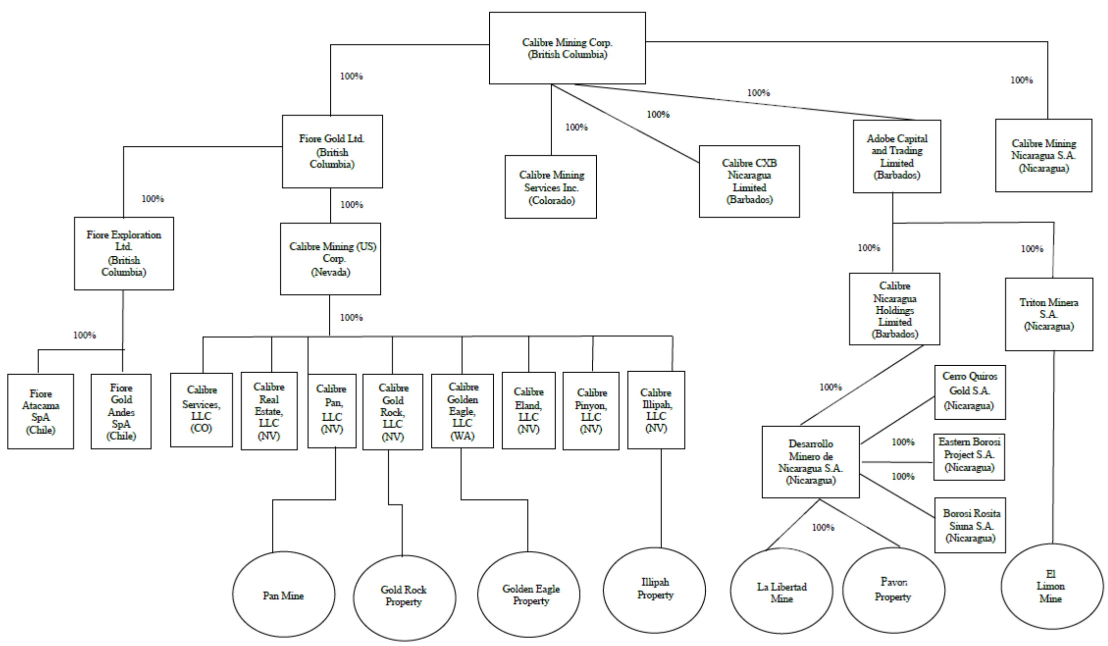
Calibre is listed on the TSX and OTCQX under the symbols "CXB" and "CXBMF" respectively. On June 18, 2007, Calibre changed its name from "TLC Ventures Corp." to "Calibre Mining Corp.".

On May 24, 2018, Calibre's articles were amended to permit the board of directors of Calibre (the "**Board**") to make certain alterations to the authorized share structure of Calibre (subject to Article 9.2 of the articles and the BCBCA). Prior to such amendment, alterations to the authorized share structure could only be affected through a special resolution of shareholders (subject to Article 9.2 of the articles and the BCBCA).

On October 15, 2019, the Company completed a transformational purchase of certain gold producing mining operations in Nicaragua from B2Gold Corp. ("**B2Gold**"). The Company acquired B2Gold's interest in the El Limon and La Libertad gold mines, the Pavón gold project, and additional mineral concessions in Nicaragua for aggregate consideration of US$100 million, which was paid with a combination of cash, Common Shares, a convertible debenture and a US$10,000,000 cash payment.

On January 12, 2022, Calibre acquired all of the issued and outstanding common shares of Fiore Gold Ltd. ("**Fiore**") pursuant to a court-approved plan of arrangement. Calibre acquired a 100% interest in Fiore's operating Pan Gold Mine, the adjacent advanced exploration-stage Gold Rock Project and the past producing Illipah Gold Project in Nevada , as well as the Golden Eagle project in Washington State.

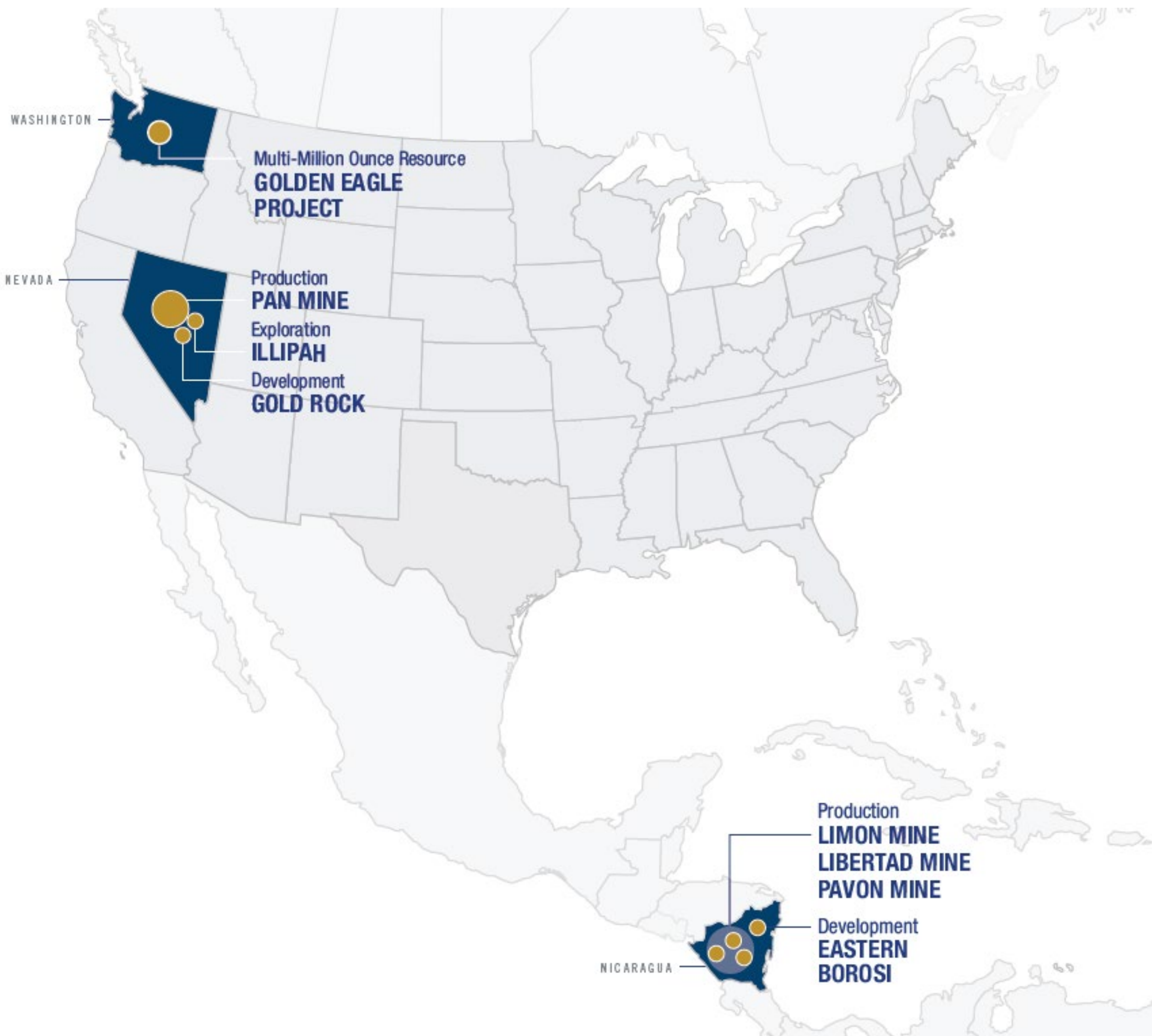
The corporate chart below sets forth the Company's material subsidiaries, together with the jurisdiction of incorporation of each company and the percentage of voting securities beneficially owned, controlled or directed, directly or indirectly, by the Company.



Overview of the Business

Calibre is a Canadian-listed, Americas focused, growing mid-tier gold producer with a strong pipeline of development and exploration opportunities across Nevada and Washington in the United States, and Nicaragua. Calibre owns three producing mines including a large portfolio of exploration and development concessions in Nicaragua and the United States. The material mineral properties of the Company consist of the following:

- El Limon mine (100% ownership), an underground and open pit gold mining operation located in northwestern Nicaragua, approximately 100 km northwest of Managua ("**El Limon Mine**");
- La Libertad mine (100% ownership), an underground and open pit gold mining operation located 110 km due east of Managua ("**La Libertad Mine**"); and
- Pan gold mine (100% ownership), an open-pit, heap leach mine located in Nevada, USA ("**Pan Mine**").



Further information about Calibre can be found in the Company's regulatory filings available on SEDAR at www.sedar.com and on the Company's website at www.calibremining.com.

Recent Developments

On February 22, 2023, the Company announced its financial and operating results for the three months and year ended December 31, 2022. Highlights include: record gold sales of 222,991 ounces, grossing $403.1 million in revenue, at an average realized gold price of $1,808/oz; consolidated total cash costs ("**TCC**") of $1,129/oz; consolidated all-in sustaining costs ("**AISC**") of $1,259/oz; cash flow generation of $96.7 million; and adjusted net income of $51.4 million or $0.12 per share.

On February 16, 2023, the Company announced the appointment of Mr. John Jory as Vice President Geology, Nevada and the recognition and promotion of Mr. Pedro Silva to Vice President of Exploration, Nicaragua.

On February 14, 2023, the Company announced the results of the Company's updated Mineral Resources and Mineral Reserves for its Nicaragua and Nevada properties as of December 31, 2022.

Nicaragua 2022 Mineral Resource and Mineral Reserve Highlights:

- 16% increase in the Nicaraguan Mineral Reserve grade to 5.37 g/t gold (2021: 4.62 g/t gold);
- 278% increase in the Nicaraguan Mineral Reserves to approximately 1,082,000 ounces gold, net of depletion since acquisition in 2019;
- Largest Nicaraguan Mineral Reserve estimate, at a record grade of 5.37 g/t gold, for the combined assets in 12 years;
- Panteon North Maiden Mineral Reserve estimate, discovered in May 2022, added approximately 244,000 ounces (0.8Mt at 9.4 g/t Au) to the Nicaraguan Mineral Reserves, and;
- The trend towards higher grades as anticipated will lead to lower per ounce costs.

Nevada 2022 Mineral Resource and Mineral Reserve Highlights:

- 23% increase in pit-constrained Pan Mine Mineral Reserves to 234,000 ounces gold, net of depletion; and
- 12% increase in Pan Mine Measured and Indicated Mineral Resource to 359,000 ounces gold.

On February 7, 2023, the Company provided an update on the Company's 2023, multi-jurisdictional, 100 km discovery and resource expansion drill programs. During 2022, Calibre was able to deliver on its objective of identifying new, robust deposits, confirming the significant discovery and resource expansion potential across our underexplored assets. The high-grade Panteon North zone and the multi-kilometre long versatile time domain electromagnetic ("**VTEM**") gold corridor remain top priorities in Nicaragua, while the Coyote gold discovery at Pan, and deeper Carlin-style targets at Gold Rock have the team very excited in Nevada. Calibre continues to see new and expanding, high-quality exploration opportunities which will benefit from the continued self-funding of our exploration programs aimed at discovering and delineating new resources to organically grow production in Nicaragua.

Nicaragua **-** 2023 Plans and Key Objectives, 60 km of Drilling:

- Approved a US$20 million exploration budget including 60 km of drilling focused on resource expansion and discovery with seven drill rigs operating across the assets;
- High-grade expansion opportunities at Panteon VTEM Corridor, Talavera extension, Veta Azul and Volcan, which are not yet included in the Company's Resource statement;
- Additional Resource expansion and grade increase opportunities at our Eastern Borosi Project ("EBP") including Blag, La Luna and East Dome, as well as Riscos de Oro Southwest and Northeast extensions;
- First pass drilling at the recently permitted Buena Vista and La Fortuna concessions, located near the Limon and Libertad mine complexes, respectively.

Nevada - 2023 Plans and Key Objectives, 40 km of Drilling:

- Approved a US$9 million exploration budget including 40 km of drilling focused on new discovery outside the fence at both Pan and Gold Rock;
- Numerous discovery opportunities along a 5 km trend south of the Pan resource area and centered on the new Coyote discovery to be drilled following up on the recent drilling success;
- Generative program underway including mineral alteration classification and structural interpretation.

On January 24, 2023, the Company announced assay results from the first phase diamond drill program at its 100% owned Golden Eagle Project ("**Golden Eagle**"). Golden Eagle is located in the Republic/Eureka Mining District in Ferry County, Washington, USA approximately 4.8 km north-northwest of the town of Republic, Washington and approximately 16 km west of Kinross Gold's Kettle River Mill. Golden Eagle hosts a pit constrained, Measured and Indicated resource of 2.02 million ounces at 1.4g/t gold with an Inferred resource of 155,000 ounces at 0.9g/t gold. Initial drill results from the Golden Eagle program include: 4.30 g/t Au over 92.42 metres including 7.80 g/t Au over 17.3 metres in Hole GEC22-001; 2.90 g/t Au over 195.1 metres in Hole GEC22-003; and 2.38 g/t Au over 114.3 metres; 2.66 g/t Au over 19.8 metres and 2.65 g/t Au over 25.7 metres in Hole GEC22-006. Golden Eagle is a meaningful contributor to the Company's overall mineral resource estimate with 2.0 million ounces in Measured and Indicated Mineral Resource, adding positively to our organic growth strategy.

On January 17, 2023, the Company announced assay results from the 2022 discovery and resource expansion drill program at its 100% owned Pan Mine. Initial results at the new Coyote target ("**Coyote**"), which had never been drill tested, located approximately 3 km south southwest of the Pan open pit demonstrate the exploration and discovery potential on the property. Additional gold targets have been identified along a 5 km trend south of the resource area and centered on the new Coyote discovery. Calibre's priority in 2023 will shift to these new targets with a focus on discovery drilling within the mineral concessions at Pan and Gold Rock. Highlights from the New Coyote Pan South discovery include: 1.36 g/t Au over 13.7 metres including 2.78 g/t Au over 4.6 metres in Hole PR22-238.

On January 10, 2023, the Company announced operating results for the three months and year ended December 31, 2022, and 2023 production, sales, and cost guidance. Calibre delivered record production in 2022, for the third consecutive year, with an expected further 20% production growth in 2023. Consolidated full year gold production was 221,999 ounces and consolidated Q4 gold production of 61,294 ounces. Consolidated gold production and sales guidance was between 250,000 and 275,000 ounces, with consolidated TCC between $1,000 and $1,100 per ounce of gold, and consolidated AISC between $1,175 and $1,275 per ounce of gold.

Three Year History

Over the three most recently completed financial years, the significant events described below contributed to the development of our business.

Financial Year Ended December 31, 2022

On December 13, 2022, the Company announced the release of a documentary about its approach to key principles of sustainability. The documentary addresses some of the core challenges facing our society and planet, including community health, biodiversity, and the restoration of fresh water sources in our forests. It highlights how Calibre is working in alliance with the Centre for an Understanding with Nature, an environmental organization with over 30 years' experience in rural and indigenous communities in Nicaragua and Latin America, to overcome these challenges. Calibre also announced the completion of the Year Two Statement of Progress toward conforming to the World Gold Council ("**WGC**") Responsible Gold Mining Principles (the "**Principles**" or "**RGMPs**"). Calibre joined the WGC in August 2020 with a commitment to align with their Principles.

On December 8, 2022, the Company announced the first results from the step-out drilling along the Panteon North/VTEM geophysical corridor within the Limon Mine Complex. Initial drilling results along the Panteon/VTEM corridor include: 11.61 g/t Au over 9.3 metres estimated true width ("**ETW**") including 23.93 g/t Au over 1.7 metres ETW, and 15.34 g/t Au over 3.9 metres ETW in Hole LIM-22-4701.

On December 6, 2022, the Company reported additional high-grade drill results from its Panteon North zone, part of the Company's 85,000 metre resource expansion and discovery drilling program. New high grade drill result highlights from Panteon North include: 17.80 g/t Au over 7.9 metres ETW in Hole LIM-22-4694 and 13.14 g/t Au over 8.4 metres ETW in Hole LIM-22-4659. Calibre continues to identify bonanza grade mineralization along what is now a well-defined gold-shoot spanning 400 metres along strike and over 200 metres down-dip.

On November 22, 2022, the Company announced results from its 2022 drill program at its 100% owned Gold Rock Project. Calibre intersected high-grade, sulphide mineralization in areas previously untested by drilling. Highlight results from the drill program include: 5.5 g/t Au over 3.0 metres in hole GC22-008; 7.1 g/t Au over 2.1 metres in hole GC22-013; and 6.6 g/t Au over 5.8 metres in hole GC22-015; 4.1 g/t Au over 8.1 metres in hole GC22-016.

On November 2, 2022, the Company announced its financial and operating results for the three and nine months ended September 30, 2022. Year-to-date highlights include gold sales of 161,530 ounces and $296.0 million in revenue, consolidated total cash costs of $1141, and consolidated AISC of $1268.

On October 28, 2022, the Company announced that it has been granted key environmental permits for the development and production of the open pit and underground mines within the EBP from the corresponding Nicaraguan authorities. The Company also announced that it has signed a two-year contract with CEPAM (*Comercializadora de Energía para América*), ensuring that 100% of the power purchased for the Nicaraguan operations is certified clean energy. The agreement eliminates all of Calibre's Scope 2 (purchased electricity) carbon emissions in Nicaragua, representing approximately 30% of our total emissions within the country.

On October 27, 2022, the Company announced that, further to its press release dated October 25, 2022, following discussions with its advisors relating to the sanctions imposed on the Nicaraguan General Directorate of Mines by the United States Treasury Department on October 24, 2022 and an internal review of its current and future planned operations, the Company confirms that the sanctions do not have a material impact on its Nicaraguan operations. Calibre would continue to monitor its operations with the assistance of its advisors to ensure that the Company continues to comply with all relevant laws and regulations, including any sanctions that may result from Executive Order 13851, as well as international standards and best practices.

On October 25, 2022, the Company commented on the announcement of the United States Treasury Department issued on October 24, 2022 relating to sanctions imposed on the Nicaragua Directorate of Mines. Calibre committed to proactively reviewing the recent sanctions and reached out to the United States Treasury Department to ensure its full compliance with these provisions. Calibre reaffirmed its commitment to continue complying with all relevant international laws and restrictions.

On October 12, 2022, the Company announced the operating results for the three and nine months ended September 30, 2022. Key highlights include consolidated quarterly gold production of 49,081 ounces, and gold sales of 49,260 ounces and consolidated year-to-date gold production of 160,704 ounces, gold sales of 161,530 ounces.

On September 7, 2022, the Company reported high-grade drill results from its Panteon North zone, part of the Company's 85,000 metre resource expansion and discovery drilling program. High-grade mineralization now extends across a strike length of nearly 400 metres with consistent, plus 15 gram per tonne drill intercepts over broad, minable widths. High grade drill result highlights from Panteon North include: 52.59 g/t Au over 3.8 metres ETW, including 94.70 g/t Au over 1.1 metres; and 10.28 g/t Au over 2.1 metres ETW, including 16.50 g/t Au over 1.7 metres in Hole

LIM-22-4662. Drilling is underway to extend this mineralized zone to depth with visual indicators having shown positive signs.

On September 2, 2022, the Company reported that an equipment failure occurred in the absorption, desorption, and refining (“**ADR**”) plant at the Libertad mill in Nicaragua. In accordance with Calibre’s high standards and protocols, an investigation is underway to determine the cause of the failure and work to prevent future issues. At this time, the strip circuit is down for repair and the Company anticipates Q3 gold sales to be impacted by approximately 15,000 ounces. Mining and processing operations continue, and gold in-circuit will accumulate until the strip circuit is fully operational.

On August 17, 2022, the Company announced assay results from its ongoing resource conversion and expansion drill program at Pan Mine.

On August 9, 2022, the Company announced its financial and operating results for the three and six months ended June 30, 2022. Gold sales of 112,270 ounces grossing $210.8 million in revenue, at an average realized gold price of $1,878/oz. Consolidated total cash costs of $1,121 and consolidated AISC of $1,244.

On July 12, 2022, the Company announced its operating results for the three and six months ended June 30, 2022. Record consolidated quarterly gold production of 59,723 ounces, and gold sales of 59,783 ounces, a 37% increase in gold production compared to Q2 2021. Consolidated year-to-date gold production was 111,621 ounces, with gold sales of 112,270 ounces.

On July 6, 2022, the Company announced that it has published its 2021 Sustainability Report. The report outlines Calibre’s 2021 progress and achievements and provides guidance for the Company’s Environmental, Social and Governance (“**ESG**”) performance.

On June 29, 2022, the Company provided an update to the ongoing 35,000-metre drilling program at the Gold Rock project located in the Battle Mountain - Eureka gold trend, Nevada. Highlight results from the ongoing multi-rig drill program includes 2.01 g/t Au over 45.7 m in hole GR21-002; 0.99 g/t Au over 18.3 m in hole GR21-001 (North Pit Zone); 2.94 g/t Au over 18.0 m in hole GCM21-002; 0.64 g/t Au over 35.1 m in hole GR21-027 (Central Zone); and 3.10 g/t Au over 18.3 m in hole GR22-005; 3.36 g/t Au over 22.9 m in hole GR22-007 (South Pit Zone).

On June 27, 2022, the Company announced additional high-grade drill results from its Panteon North zone within the Limon Mine Complex, part of the Company’s 85,000 metre resource expansion and discovery drilling program. High grade drill results from Panteon North includes: 66.03 g/t Au over 5.6 metres ETW including 167.27 g/t Au over 2.3 metres and 14.95 g/t Au over 1.9 metres ETW in Hole LIM-22-4630 and 30.33 g/t Au over 5.0 metres ETW, including 40.62 g/t Au over 3.8 metres in Hole LIM-22-4628.

On June 22, 2022, the Company announced its multi-year outlook of its forecast gold production. Key highlights include 2023 consolidated production: 250,000 – 275,000 ounces: 15% increase over 2022 and 2024 consolidated production: 275,000 – 300,000 ounces: 25% increase over 2022.

On June 16, 2022, the Company announced receipt of key environmental permit for development and production of the Pavon Central open-pit mine from the Ministry of the Environment and Natural Resources in Nicaragua.

On June 15, 2022, the Company announced that all matters submitted to shareholders for approval as set out in detail in the Company’s Management Information Circular dated May 6, 2022, were approved by the requisite majority of votes cast at its Annual General Meeting (“**AGM**”). A total of 258,667,540 common shares of Calibre were represented by shareholders in person or by proxy at the AGM, representing 57.73% of the Company’s issued and outstanding common shares as at the record date of May 6, 2022.

On May 16, 2022, the Company provided an update of the Company's 85,000 metre resource expansion and discovery drilling program in Nicaragua, highlighting new high-grade drill results at the Panteon North zone within the Company's producing Limon Mine Complex. Highlights from Panteon North includes 17.80 g/t Au over 7.3 metres ETW, including 6.69 g/t Au over 1.9 metres, 26.37 g/t Au over 2.8 metres and 16.84 g/t over 3.2 metres in Hole LIM-22-4619.

On May 3, 2022, the Company announced its financial and operating results for the three months ended March 31, 2022. Gold sales were 52,487 ounces, grossing $99.6 million in revenue, at an average realized gold price of $1,897/oz. Consolidated TCC and AISC were $1,060 and $1,199 per ounce, respectively.

On April 12, 2022, the Company announced assay results from the ongoing resource conversion and expansion program at the 100% owned Pan mine, located in White Pine County, Nevada. Drill intercepts continue to demonstrate resource expansion and bolster confidence in known zones, boding well for future resource updates..

On April 6, 2022, the Company announced its operating results for the three months ended March 31, 2022 with record consolidated gold production of 51,900 ounces and gold sales of 52,290 ounces. Drill results from the Pan mine in Nevada demonstrate resource expansion and higher-grade potential. The Company commenced a 170,000-metre drill program across its assets including a 85,000 metre discovery and emerging resource program in Nicaragua and a 85,000 metre resource growth and conversion program in Nevada.

On March 22, 2022, the Company provided an update on the Company's next high-grade open pit mine, Pavon Central. Pavon Central development is on track to ramp up production in the first half of 2023 and recent results highlight high-grade drilling and expansion of defined high-grade open pit deposits at the Pavon Central, and Pavon South..

On March 15, 2022, the Company announced the development and launch of its first Five-Year Sustainability Strategy. The Five-Year Sustainability Strategy is built on three key strategic pillars:

- Responsible Practices: Ensuring a culture of international best practices, internally and with partners;
- Contributions to Sustainability: Generating positive impacts beyond mining; and
- Global Challenges: Connecting with efforts to safeguard the future.

Together, the strategy's pillars encompass Calibre's most material ESG objectives. These reflect the results of a broad internal and external consultation process, as well as the international standards established for the sector and specifically, the expectations set out in the World Gold Council's RGMP, which Calibre committed to in 2021.

On February 23, 2022, the Company announced the results of its updated Nicaraguan Mineral Reserves and Mineral Resources as of December 31, 2022. Key Mineral Reserves and Mineral Resources highlights since Calibre's acquisition in Q4 2019:

- 254% increase in Nicaragua Mineral Reserves to 1,013,000 ounces gold;
- 62% increase in Indicated Mineral Resources to 1,806,000 ounces gold (inclusive of Mineral Reserves);
- Largest Reserve and record grade of 4.62 g/t Au for the combined Nicaragua assets over the last twelve years;
- Increased Libertad Complex Mineral Reserves from zero to 484,000 ounces gold; and

On January 12, 2022, Calibre announced the successful completion of its acquisition of Fiore. pursuant to which, among other things, Calibre acquired all of the issued and outstanding common shares of Fiore (the "**Fiore Shares**") pursuant to a court-approved plan of arrangement (the "**Arrangement**"). Pursuant to the Arrangement, former Fiore shareholders received 0.994 of a Calibre common share (each whole share, a "**Calibre Share**") and a cash payment of $0.10 in exchange for each Fiore Share held (the "**Consideration**"). As a result of the Arrangement, Calibre issued an aggregate of 101,321,923 Calibre Shares and made an aggregate cash payment of approximately $10.2 million.

Financial Year Ended December 31, 2021

On November 30, 2021, Calibre announced its completion of the Year One Self-Assessment to determine the Company's initial status of conformance with the World Gold Council's RGMPs. The Company stated that it expects that its performance should align with the RGMPs approximately three years after committing to the Principles, and the Company planned to publish its progress toward its sustainability goals.

On October 25, 2021, the Company and Fiore announced that they had entered into an arrangement agreement with respect to the Arrangement, as further described under "Recent Developments" above.

On July 13, 2021, Calibre announced the strong second quarter production including Panteon reaching commercial production.

On March 16, 2021, Calibre announced the results of its Pavón Open Pit Gold Mine PFS. The PFS was undertaken by WSP in Canada in 2020 and 2021 on behalf of Calibre. PFS key highlights are as follows:

Reserve Gold Price	US$1,400 per ounce
Initial Mine Life	4 years
Average LOM Throughput	877 tonnes per day
Average LOM Grade	4.86 g/t gold, 7.0 g/t silver
Average LOM Recovery	94% gold, 35% silver
Average Annual Gold Production	47,000 ounces
Total Gold Production	188,213 ounces
After-tax $NPV_{5\%}$ (US$1,700/oz gold)	US$106.4 million

On February 26, 2021, Calibre announced the resignation of Russell Ball as President, Chief Executive Officer and Director of the Company effective immediately. On the same date, the Company's Senior VP & Chief Operating Officer, Darren Hall, was appointed President, Chief Executive Officer and Director of Calibre with immediate effect.

On January 21, 2021, Calibre announced that open-pit mining had commenced at Pavón Norte and that mill feed has been delivered to the Libertad complex for processing, in accordance with the Company's "hub-and-spoke" operating philosophy.

Financial Year Ended December 31, 2020

On October 15, 2020, Calibre announced that it had made the final acquisition-related payment of US$15.5 million to B2Gold.

On August 20, 2020, Calibre announced the closing of the transaction with IAMGOLD Corporation ("**IAMGOLD**") pursuant to which Calibre has acquired IAMGOLD's 70% interest in the Eastern Borosi Gold-Silver Property (the "**EBP**") located in northeastern Nicaragua (the "**Transaction**"). Consideration for IAMGOLD's 70% interest in the EBP was payable in the form of (i) 2,253,961 common shares of Calibre (US$3 million); (ii) US$1 million in cash payable on or before August 11, 2021; and (iii) a 2.0% Net Smelter Return royalty (the "**NSR Royalty**") on future production from EBP. Calibre has the right to purchase 1.0% of the NSR Royalty for US$2 million and has a right of first refusal on the remaining 1.0% NSR Royalty.

On August 11, 2020, Calibre announced its initial multi-year outlook, which included the initial Libertad Complex Preliminary Economic Assessment ("**PEA**"). The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. PEA highlights include: 120,000 ounces in average annual gold production for years 2021 to 2023. See Calibre news release dated August 11, 2020 for further information.

On August 5, 2020, Calibre announced that blasting and mining activities have recommenced at its Jabali underground mine, part of the Libertad complex.

On July 28, 2020, Calibre announced that the Company has been granted the key environmental permit for the development and production of Pavón Norte from the Ministry of the Environment and Natural Resources in Nicaragua. Calibre also received the required permits to commence drilling on the Natividad mineral concession, the 1,300-hectare land parcel on which the Pavón Norte Gold Project is located.

On June 10, 2020, Calibre announced that it commenced a phased restart of operations after a period of suspension due to the impact of COVID-19 after extensive discussions with government representatives, employees, unions, contractors, and other key stakeholders. The phased restart of operations followed government regulations and World Health Organization guidelines with appropriate operating protocols.

On June 3, 2020, Calibre announced a maiden Mineral Resource estimate for the Panteon deposit at its Limon mine. Panteon is a high-grade vein located approximately 150 metres from the currently producing Santa Pancha underground mine. SLR Consulting Ltd. estimated that the Panteon deposit contained an Indicated Mineral Resource of 90,000 tonnes at an average grade of 9.88 g/t Au for 29,000 contained ounces, with an additional Inferred Mineral Resource of 303,000 tonnes at an average grade of 6.79 g/t Au for 66,000 contained ounces.

On March 25, 2020, Calibre announced that it had commenced the legal process with the Nicaraguan Ministry of Labour to obtain authorization for the temporary suspension of its El Limon and La Libertad mines. In connection with the suspension, Calibre announced that it and B2Gold had agreed in principle to defer the payment of a US$10 million deferred acquisition payment and a US$5.5 million working capital adjustment payment for a six-month period to April 15, 2021, subject to the completion of binding documentation.

On February 24, 2020, Calibre announced that it had entered into an option earn-in agreement with Rio Tinto Exploration (**"Rio Tinto"**), whereby Rio Tinto can earn up to a 75% interest in Calibre's 100%-owned Borosi Projects (the **"Borosi Projects"**) in northeast Nicaragua. Highlights of this agreement include:

- First Option: Rio Tinto shall have a five-year option to acquire a 55% interest in the Borosi Projects by incurring US$10,000,000 in qualifying expenditures, of which US$3,000,000 is committed to be incurred within two years of obtaining the necessary permits and approvals.

- Second Option: If Rio Tinto exercises the First Option and earns a 55% interest in the Borosi Projects, it has the right to earn an additional 10% interest (for an aggregate interest of 65%) by incurring an additional US$15,000,000 over a three-year period.

- Third Option: If Rio Tinto exercises the Second Option and earns a 65% interest in the Borosi Projects, it has the right to earn an additional 10% interest (for an aggregate interest of 75%) by incurring an additional US$20,000,000 over a subsequent three-year period.

As designated by Rio Tinto, Calibre will be the initial operator of the field work being completed under the earn-in agreement. In addition, the Company and Rio Tinto entered into a separate exploration alliance ("**Alliance Agreement**") to acquire and earn-in to various exploration concessions in Nicaragua, with a focus on skarn, copper, and copper-gold porphyry style targets. This exploration alliance is a five-year generative exploration and concession acquisition alliance under which Rio Tinto will fund 100% of the costs incurred under the Alliance Agreement. Rio Tinto shall have the right to designate one or more blocks of the alliance properties (each such block not to exceed

40,000 hectares in the aggregate) and shall have the exclusive option to earn up to a 80% interest in each such block, on the following terms and conditions:

- First Option: Rio Tinto shall have a five-year option to acquire a 55% interest in the applicable block by incurring US$5,000,000 in qualifying expenditure.
- Second Option: If Rio Tinto exercises the First Option and earns a 55% interest in the applicable block, it shall have the right to earn an additional 10% for an aggregate interest of 65% by incurring an additional US$5,000,000 over a five-year period.
- Third Option: If Rio Tinto exercises the Second Option and earns a 65% interest in the applicable block, it shall have the right to earn an additional 15% for an aggregate interest of 80%, by incurring an additional US$15,000,000 over a five-year period.

DESCRIPTION OF THE BUSINESS

Calibre is a gold mining and exploration company with operating gold mines in Nicaragua and the United States. The El Limon and La Libertad Mines were purchased from B2Gold in 2019 as part of a transformative transaction which saw B2Gold become a significant shareholder in the Company. The Pan Mine was acquired by the Company in 2022 when it acquired Fiore. Calibre also holds a large portfolio of exploration and development concessions in Nicaragua and the United States.

Principal Markets and Distribution Methods

The Company's principal product is gold, with silver produced and sold as a by-product. The gold doré produced at the Company's operations is refined to market delivery standards by a refinery in the United States that is an arm's length party.

Specialized Skill and Knowledge

The nature of the Company's business requires specialized skills and knowledge. The Company operates mines in Nicaragua and the United States, which require technical expertise in the areas of geology, engineering, mine planning, metallurgical processing, mine operations, community and governmental relations, and environmental compliance. In addition, the Company also relies on staff members, local contractors, and consultants with specialized knowledge of logistics and operations in Nicaragua and the United States. To attract and retain personnel with the specialized skills and knowledge required for the Company's operations, the Company maintains remuneration and compensation packages it believes to be competitive. To date, the Company has been able to meet its staffing requirements. See "Risk Factors".

Competitive Conditions

The precious metal mineral exploration and mining business is competitive in all phases of exploration, development, and production. The Company competes with a number of other companies that have resources significantly in excess of those of the Calibre, in the search for and the acquisition of attractive precious metal mineral properties, qualified service providers, labour, equipment and suppliers. The Company also competes with other mining companies for production from, mineral concessions, claims, leases, and other interests, as well as for the recruitment and retention of qualified employees and consultants. The ability of the Company to acquire precious metal mineral properties in the future will depend on its ability to operate and develop its present properties and on its ability to select and acquire suitable producing properties or prospects for precious metal development or mineral exploration in the future. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. Factors beyond the control of the Company may affect the marketability of minerals mined or discovered by the Company. See “Risk Factors”.

Ledcor currently provides contract mining services at our Pan Mine pursuant to an agreement dated November 1, 2022 between GRP Pan, LLC and Ledcor (the “**Ledcor Agreement**”) including drilling, blasting, loading and hauling of waste and ore, and supplies the majority of the heavy mobile equipment. While we do not anticipate any disputes with Ledcor, the labor market for heavy equipment operators and mechanics in Nevada is challenging and an unanticipated termination of their services or dispute could negatively impact operations at our Pan Mine.

Raw Materials

The Company uses critical components such as water, electrical power, explosives, diesel, and cyanide in its business, all of which are readily available.

Business Cycle & Seasonality

The Company’s business is not cyclical or seasonal.

Economic Dependence

The Company’s business does not have a substantial economic dependence on any single commercial contract or group of contracts either from suppliers or contractors.

Renegotiation or Termination of Contracts

It is not expected that the Company’s business would not be materially affected by the renegotiation or termination of any contracts or sub-contracts.

Environmental Protection

The Company’s mining, exploration and development activities are subject to various levels of federal, provincial, state, and local laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties.

As at December 31, 2022, the Company’s environmental rehabilitation provision was US$65.6 million. The Company provides for the estimated future cost of rehabilitating mine sites and related production facilities on a discounted basis as such activity that creates the rehabilitation obligation occurs. The rehabilitation provision represents the present value of estimated future rehabilitation costs. These provisions are based on the Company’s internal estimates, with consideration of closure plans and rehabilitation requirements established by relevant regulatory bodies.

Employees and Contractors

As at December 31, 2022, the Company employed approximately 1,241 employees and 2,864 contractors.

Nicaraguan and USA Operations

The Company’s primary mining and mineral exploration operations are conducted in Nicaragua and the United States, and as such, the Company’s operations are exposed to various levels of foreign, political, economic, and other risks and uncertainties. The effect of these factors cannot be accurately predicted. See “Risk Factors”.

Social and Environmental Policies

Protecting the environment and maintaining a social license with the communities where the Company operates is integral to the success of the Company. The Company's approach to social and environmental policies is guided by both the legal guidelines in the jurisdictions in which the Company operates, as well as by a combination of Company-specific policies and standards with a commitment to best practice management.

The Company's current production activities, as well as any future operation or development projects, are subject to environmental laws and regulations in the jurisdictions in which it operates. There are environmental laws in Nicaragua and the United States that apply to the Company's operations, exploration, development projects and land holdings. These laws address such matters as protection of the natural environment, employee health and safety, waste disposal, remediation of environmental sites, reclamation, mine safety, control of toxic substances, air and water quality and emissions standards. See "Risk Factors". Calibre's operating mine sites seek to adopt leading practice environmental programs to manage environmental matters and ensure compliance with local and international legislation.

RISK FACTORS

The operations of the Company are subject to significant uncertainty due to the high-risk nature of its business, which is the acquisition, financing, exploration, development, and operation of mining properties. The following risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business.

Operations in Nicaragua subject Calibre to political, economic, and other risks that could negatively impact their operations and financial condition.

Calibre has interests in producing, development and exploration properties that are located in Nicaragua and the United States. As such, Calibre's mineral exploration and mining activities may be affected by political instability and governmental legislation and regulations relating to foreign investment and the mining industry in Nicaragua. Changes, if any, in mining or investment laws or policies, political attitude or the level of stability in Nicaragua may adversely affect Calibre's operations or profitability.

A significant portion of Calibre's production, development, and exploration activities are conducted in Nicaragua and, as such, are exposed to political, economic, and other risks and uncertainties. These risks and uncertainties vary and include, but are not limited to, the existence or possibility of political or economic instability; conflict; terrorism; hostage taking; military repression; high rates of inflation; labour unrest; war or civil unrest; expropriation and nationalization; changes in taxation laws or policies; uncertainty as to the outcome of any litigation in foreign jurisdictions; uncertainty as to enforcement of local laws; environmental controls and permitting; restrictions on the use of land and natural resources; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; restrictions on foreign exchange and repatriation; corruption; unstable legal systems; changing political conditions; changes in mining and social policies; social unrest on account of poverty or unequal income distribution; local ownership legislation; currency controls and governmental regulations that favor or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction or require equity participation by local citizens; and other risks arising out of foreign sovereignty issues.

Moreover, governments throughout the world are continuing to target the mining and metals sector to raise government revenue. Numerous countries, including Nicaragua and the United States, have introduced changes to their respective mining regimes that reflect increased government control or participation in the mining sector, including, but not limited to, changes of laws or governmental regulations affecting foreign ownership, mandatory state participation, taxation and royalties, exchange controls, permitting and licensing of exploration, development and production, land use restrictions, price controls, export controls, export and import duties, restrictions on repatriation of income or return of capital, requirements for local processing of mineral products, environmental protection, as well as requirements for employment of local staff or contractors, and requirements for contributions to infrastructure and social support systems.

There can be no assurance that Nicaragua will not adopt a nationalization framework or regime. Furthermore, there can also be no assurance that the terms and obligations of potential resource nationalization regimes to which Calibre's operations are subject to will not increase or become more onerous. Government policy is beyond the control of Calibre and as such may change without warning and could have the effect of discouraging further investment in Calibre's operations or limit the economic value Calibre may derive therefrom. Furthermore, there can also be no assurance that Calibre's assets will not be subject to specific nationalization or expropriation measures, whether legitimate or not, by any authority or body, whether state sanctioned or otherwise. While there are often frameworks and mechanisms to seek compensation and reimbursement for losses in these kinds of circumstances, there is no assurance that such measures will effectively or sufficiently compensate Calibre and its investors, nor is there any assurance that such would occur in a timely fashion.

Calibre's operations may be subject to operating risks caused by social unrest.

During 2018, Nicaragua saw significant social unrest. This development resulted in significant protests by citizens and ultimately led to roadblocks being established near the La Libertad Mine, which temporarily restricted the supply of key consumables (fuel and lime) and affected gold production at the mine. As a result of the onset of these social conflicts, development of the Jabali Antenna Underground project was temporarily suspended by B2Gold. While regular operations at La Libertad Mine and the El Limon Mine resumed since the onset of social unrest, there is the risk that the operations of Calibre could be materially impacted by further work stoppages due to illegal road blockades or social conflict in the future. While Calibre has been seeking permanent solutions to avoid further disruptions, there can be no assurance that a permanent solution will be found, and that Calibre will not have to suspend operations again.

Calibre may face potential opposition from non-governmental organizations.

In recent years, communities, and non-governmental organizations ("**NGOs**") have taken a more active interest in mining activities at or near their communities. While the Company aims to actively and constructively work with communities and NGOs concerned or opposed to their operations in the region, certain stakeholders have taken actions which may have a material impact on the Company, such as road closures, work stoppages and filing lawsuits against the Company for damages. The concerns raised by NGOs and communities not only relate to current activities being undertaken within the gold industry and by the Company, but also relate to decade old mining activities on the Company's properties by prior owners of mining properties, which the Company may have limited or no knowledge of. If the Company is not able to mitigate or prevent actions from being taken by communities or NGOs against its operations such actions may have a material adverse effect on the Company's results of operations or financial condition. Further the Company may suffer reputational damage from such actions or claims.

Calibre may encounter conflicts with small scale miners which could have a material adverse effect on Calibre's operations.

In Nicaragua, there is a long history of small-scale miner activity throughout the country. Nicaraguan law provides that 1% of a mining concession be available for artisanal (non-mechanized) activity. Artisanal miner ore is processed by an unaffiliated small process facility. Aside from work organized as cooperatives, there is also independent artisanal

mining being carried out. Artisanal miner issues are managed by a specific specialized group at La Libertad Mine, and the focus has been to ensure that it and artisanal miners coexist within the concession.
The La Libertad operation borders on significant small scale and artisanal mining activity. The number of artisanal miners has increased as the price of gold has increased. There is a risk of conflict with the small-scale miners which could materially adversely affect the operations of Calibre. Further development of mining activities may require the relocation and physical resettlement of artisanal miners and development plans may be impacted as a result. Any delays as a result of potential relocation or resettlement could negatively impact Calibre and may result in additional expenses or prevent further development.

Small scale artisanal miners may use NaCN or mercury, which are toxic materials. Should an artisanal miner's NaCN or mercury leak or otherwise be discharged into the mineral properties of the Company, Calibre may be liable for clean-up work that may not be insured. Related clean-up work may have a material adverse effect on the operations of Calibre.

Calibre is subject to anti-corruption laws and regulations and failure to comply with such laws, regulations, sanctions, and measures may have a material adverse impact on the business, financial condition, and results of operation of Calibre.

Calibre is subject to various United States, Canadian and foreign anti-corruption laws and regulations such as the Canadian *Corruption of Foreign Public Officials Act*. In general, these laws prohibit a company and its employees and intermediaries from bribing or making other prohibited payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. According to Transparency International, Nicaragua is perceived as having fairly high levels of corruption relative to Canada. Calibre cannot predict the nature, scope, or effect of future regulatory requirements to which its operations might be subject to or the manner in which existing laws might be administered or interpreted. Failure by Calibre to comply with the applicable legislation and other similar foreign laws could expose it and its senior management to civil or criminal penalties, other sanctions, and remedial measures, legal expenses, and reputational damage, all of which could materially and adversely affect the business, financial condition, and results of operations of Calibre. Likewise, any investigation of any alleged violations of the applicable anti-corruption legislation by Canadian or foreign authorities could also have an adverse impact on the business, financial condition, and results of operations of Calibre.

Nicaragua is, or may become, subject to or certain of its citizens are, or may become, subject to, sanctions or other similar measures imposed by individual countries, such as the United States, or the general international community through mechanisms such as the United Nations. There is the risk that individuals or entities with which Calibre will do business could be designated or identified under such sanctions or measures. Failure by Calibre to comply with such sanctions or measures, whether inadvertent or otherwise, could expose it and its senior management to civil or criminal penalties, becoming implicated or designated under such sanctions, becoming subject to additional remedial processes (including limitations on Calibre's ability to carry on its business or operations in Nicaragua), legal expenses, or reputational damage, all of which could materially and adversely affect Calibre's business, financial condition and results of operations. Calibre is strongly committed to fully complying with any and all sanctions and other similar measures that affect the business of Calibre and Nicaragua. Additional or expanded sanctions may have other impacts on Calibre and its operations.

On November 27, 2018, U.S. President Donald Trump issued an executive order creating a new sanctions program that targets certain persons who are found to be involved in serious human rights abuses, political repression, or public corruption in Nicaragua, as well as all persons who have served as Nicaraguan government officials since January 10, 2007 (the "**Nicaraguan EO**"). In addition, the U.S. government maintains other economic sanctions programs that may affect Nicaragua, including but not limited to, the Venezuelan Sanctions Regulations ("**VSR**").

On November 10, 2021, President Biden signed the Reinforcing Nicaragua's Adherence to Conditions for Electoral Reform Act ("the **RENACER Act**") into law, which calls for increased sanctions against specific individuals and entities within Nicaragua. The RENACER Act authorizes sanctions on parties involved in unfair elections or corruption in Nicaragua.

Calibre is of the view that its operations fall well within the executive orders and the Company is not violating any sanctions imposed by the United States which may affect Nicaragua or its citizens, including, among others, the Nicaraguan EO, the VSR, and any of their related processes. However, because these situations remain in flux, there is the risk that additional individuals or entities with which Calibre currently engages or does business could be designated under these sanctions or become subject to other similar measures, and such could have a material adverse impact on Calibre.

Nicaragua is identified by the Financial Action Task Force ("**FATF**") as a jurisdiction with strategic deficiencies in its regime to counter money laundering, terrorist financing, and proliferation financing. Nicaragua is subject to increased monitoring from the FATF and has committed to resolve swiftly the identified strategic deficiencies within agreed timeframes. Since February 2020, Nicaragua has taken steps towards improving its anti-money laundering and counter financing of terrorism controls, including by taking measures to request assistance from other jurisdictions with the aim of investigating and prosecuting money laundering /terrorist financing cases and adopting a law which establishes a register of beneficial owners.

Fluctuations in foreign currency exchange rates could materially affect Calibre's business, financial condition, results of operations and liquidity.

The principal assets of Calibre are located in Canada, United States, and Nicaragua. As a result, Calibre has foreign currency exposure with respect to items not denominated in U.S. dollars. The three main types of foreign exchange risk Calibre face are as follows:

- transaction exposure: the Company's operations sell commodities and incur costs in different currencies. This creates exposure at the operational level, which may affect the Company's profitability as exchange rates fluctuate;

- exposure to currency risk: Calibre is exposed to currency risk through a portion of the following assets and liabilities denominated in currencies other than the U.S. dollar: cash and cash equivalents, trade and other receivables, trade and other payables, reclamation and closure costs obligations; and

- translation exposure: the functional and reporting currency of the Calibre is U.S. dollars. Calibre's operations in Nicaragua may have assets and liabilities denominated in currencies other than the U.S. dollar, with translation foreign exchange gains and losses included from these balances in the determination of profit or loss. Therefore, as the exchange rates between the Nicaraguan Córdoba and the U.S. dollar, Calibre will experience foreign exchange gains and losses, which can have a significant impact on its consolidated operating results.

As a result, fluctuations in currency exchange rates could significantly affect the business, financial condition, results of operations and liquidity of Calibre.

A significant portion of the operations of Calibre are carried out in Spanish and occur in a country with business customs that are different than those of Canada.

A significant portion of the business and operations of Calibre are situated in Nicaragua, a country in which the principal language of business is Spanish, and which has different business customs than those of Canada. Calibre and its management team have operated continuously in Nicaragua since 2007 and have an established track record of successfully navigating the linguistic and cultural challenges that accompany operating in Nicaragua. To manage these risks, Calibre has appointed individuals who are fluent in both Spanish and English to key positions. The continued success of Calibre will rely on their ability and the ability of management and employees to operate successfully in both Spanish and English and with regard to both Nicaraguan and Canadian business practices.

Calibre's operations are subject to operating risks associated with the mining and metals industry.

Calibre's mining operations are subject to risks normally encountered in the mining and metals industry. Such risks include, without limitation, environmental hazards, industrial accidents, labour disputes, changes in laws, taxation, technical difficulties or failures, late delivery of supplies or equipment, unusual or unexpected geological formations or pressures, cave-ins, pit-wall failures, rock falls, unanticipated ground, grade or water conditions, flooding, periodic or extended interruptions due to the unavailability of materials and *force majeure* events. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delays in mining or processing, losses, and possible legal liability. Any prolonged downtime or shutdowns at Calibre's mining or processing operations could materially adversely affect business, results of operations, financial condition, and liquidity.

Undue reliance should not be placed on estimates of Mineral Reserves and Mineral Resources since these estimates are subject to numerous uncertainties. Actual Mineral Reserves could be lower than Mineral Reserve estimates and Mineral Resources may never be converted into Mineral Reserves, which could adversely affect the operating results and financial condition of Calibre.

Calibre will be required to continually replace and expand its Mineral Reserves and any necessary associated surface rights as the mines produce gold. The LOM estimates for each of the operating mines are based on best estimates in respect of Mineral Reserves and Mineral Resources given the information available to Calibre and may not be correct.

Actual ore mined may vary from estimates of grade, tonnage, dilution and metallurgical and other characteristics and there is no assurance that the indicated level of recovery will be realized or that Mineral Reserves could be mined or processed profitably. There are numerous uncertainties inherent in estimating Mineral Reserves and Mineral Resources, including many factors beyond the control of Calibre. Such estimation is a subjective process, and the accuracy of any Mineral Reserve or Mineral Resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the Mineral Reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that gold recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

In addition, fluctuation in gold prices, results of drilling, metallurgical testing, and production, increases in capital and operating costs, including the cost of labour, equipment, fuel and other required inputs and the evaluation of mine plans after the date of any estimate may require revision of such estimate. Any material reductions in estimates of Mineral Reserves and Mineral Resources, or of Calibre's ability to extract these Mineral Reserves, could have a material adverse effect on its results of operations and financial condition.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Due to uncertainty that may attach to Inferred Mineral Resources, Inferred Mineral Resources may not be upgraded to Measured and Indicated Mineral Resources or Proven and Probable Reserves as a result of continued exploration. The projections regarding continuing operations and production at La Libertad Mine beyond Mineral Reserves are based on the assumption that Calibre will be able to mine certain Mineral Resources, including Inferred Resources, that have not been classified as Mineral Reserves. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves and there is no certainty that such projections will be realized. While historically, the El Limon and La Libertad mines have been successful in converting Mineral Resources to Mineral Reserves in the past, there is no certainty of converting Mineral Resources to Mineral Reserves in the future.

Increase in Production and Development Costs

Changes in the Company's production and development costs could have a major impact on its profitability. Its main production and development expenses are contractor costs, materials including diesel fuel, personnel costs and energy. Changes in costs of the Company's mining and processing operations could occur as a result of unforeseen events, including international and local economic and political events, (including the continuance of military actions between Russia and Ukraine, and economic sanctions in relation thereto), increased costs and scarcity of labour, and could result in changes in profitability or Mineral Reserve estimates. Many of these factors may be beyond the Company's control.

The Company relies on third party suppliers for a number of raw materials. Any material increase in the cost of raw materials, or the inability by the Company to source third party suppliers for the supply of its raw materials, as a result of the continuance or escalation of military tensions between Russia and Ukraine and economic sanctions in relation thereto, or otherwise, could have a material adverse effect on the Company’s results of operations or financial condition.

Commodity Price Volatility

The profitability of the Company's operations will be dependent upon the market price of mineral commodities. Mineral prices, including the price of gold, fluctuate widely and are affected by numerous factors beyond the control of the Company. One such factor that is creating price inflation is the conflict in Ukraine which began in February 2022, creating further commodity price and volatility impacts which may have a material impact on petroleum, energy and other input prices. Interest rate changes, the rate of inflation, the world supply and liquidity of mineral commodities and the stability of exchange and future rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and on-going political developments. The price of mineral commodities, including the price of gold, has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Company's business, financial condition and results of operations. Furthermore, Mineral Reserve estimations and LOM plans using significantly lower metal prices could result in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges. In addition to adversely affecting the Company's Mineral Reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Increased levels of volatility or a rapid destabilization of global economic conditions could have a material adverse effect on the business and operations of the Company.

Global financial conditions have been characterized by increased volatility, with numerous financial institutions having either gone into bankruptcy or having to be rescued by government authorities, as well as a result of the Russian invasion of Ukraine. Global financial conditions could suddenly and rapidly destabilize in response to existing and future events as government authorities may have limited resources to respond to existing or future crises. Global capital markets have continued to display increased volatility in response to global events, including the Russian invasion of Ukraine. Future crises may be precipitated by any number of causes, including natural disasters, epidemics, geopolitical instability and war, changes to energy prices or sovereign defaults. Any sudden or rapid destabilization of global economic conditions could negatively impact the Company's ability to obtain equity or debt financing or make other suitable arrangements to finance its operations. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on the Company and the trading price of the Company's securities could be adversely affected.

Mining is inherently dangerous and subject to conditions or events beyond Calibre's control, including problems related to weather and climate in remote areas in which certain of its operations will be located, which could have a material adverse effect on Calibre's business, and mineral exploration is speculative and uncertain.

Mining operations generally involve a high degree of risk. Calibre's operations will be subject to all the hazards and risks normally encountered in the production of gold, including: unusual and unexpected geologic formations; seismic activity; rock bursts; cave-ins or slides; flooding; pit wall failure; periodic interruption due to inclement or hazardous weather conditions; and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or death, damage to property, environmental damage and possible legal liability. Milling operations are subject to hazards such as fire, equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

Certain of Calibre's operations are in remote areas and are affected by adverse climate issues, resulting in technical challenges for conducting both geological exploration and mining operations. Although Calibre does benefit from modern mining technology, it may sometimes be unable to overcome problems related to weather and climate either expeditiously or at a commercially reasonable cost, which could have a material adverse effect on its business, results of operations and financial condition.

Mineral exploration and mine development involve significant risks and uncertainties, which could have a material adverse effect on Calibre's business, results of operations and financial condition.

The business plans and projections of Calibre will rely significantly on the planned development of its non-producing properties. The development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines and no assurance can be given that minerals will be discovered in sufficient quantities or having sufficient grade to justify commercial operations or that funds required for development can be obtained on a timely basis. Major expenses may be required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs of Calibre or any of its joint venture partners will result in a profitable commercial mining operation.

Properties not yet in production, starting production or slated for expansion, are subject to higher risks as new mining operations often experience unexpected problems during the start-up phase, and production delays and cost adjustments can often happen. Further, feasibility studies, pre-feasibility studies, and preliminary economic assessments contain project-specific estimates of future production, which are based on a variety of factors and assumptions. There is no assurance that such estimates will be achieved and the failure to achieve production or cost estimates or material increases in costs could have a material adverse effect on its future cash flows, profitability, results of operations and financial condition and Calibre's share price.

In addition, developments are prone to material cost overruns versus budget. The capital expenditures and time required to develop new mines including building mining and processing facilities for new properties are considerable and changes in cost or construction schedules can significantly increase both the time and capital required to build the mine. The project development schedules are also dependent on obtaining the governmental approvals and permits necessary for the operation of a mine which is often beyond Calibre's control. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated. There is no assurance that there will be sufficient availability of funds to finance construction and development activities, particularly if unexpected problems arise.

Other risks associated with mineral exploration and development include but are not limited to: the availability and costs of skilled labour and the ability of key contractors to perform services in the manner contracted for; unanticipated changes in grade and tonnage of ore to be mined and processed; unanticipated adverse geotechnical and geological conditions; incorrect data on which engineering assumptions are made; potential increases in construction and operating costs due to shortages of and/or changes in the cost of fuel, power, materials, security and supplies; adequate access to the site and unanticipated transportation costs or disruptions; potential opposition or obstruction from non-governmental organizations, environmental groups or local groups which may delay or prevent development activities; equipment failures; natural phenomena; exchange rate and commodity price fluctuations; high rates of inflation; civil disobedience, protests and acts of civil unrest or terrorism; applicable taxes and restrictions or regulations imposed by governmental or regulatory authorities or other changes in the regulatory environments; and other risks associated with mining described herein.

The combination of these factors may result in Calibre being unable to develop its non-producing properties, to achieve or maintain historical or estimated production, revenue, or cost levels, or to receive an adequate return on invested capital, which could have a material adverse effect on its business results of operations and financial condition.

Mineral rights or surface rights to Calibre's properties could be challenged, and, if successful, such challenges could have a material adverse effect on its production and results of operations.

Calibre's ability to carry out successful mineral exploration and development activities and mining operations will depend on a number of factors including compliance with its obligations with respect to acquiring and maintaining title to its interest in certain properties. The acquisition of title to mineral properties is a detailed and time-consuming process. No guarantee can be given that Calibre will be able to comply with all such conditions and obligations, or to require third parties to comply with their obligations with respect to such properties. Furthermore, while it is common practice that permits and licenses may be renewed, extended, or transferred into other forms of licenses appropriate for ongoing operations, no guarantee can be given that a renewal, extension, or a transfer will be granted to Calibre or, if they are granted, that it will be able to comply with all conditions that are imposed. A number of Calibre's interests are the subject of pending applications to register assignments, extend the term, and increase the area or to convert licenses to concession contracts and there is no assurance that such applications will be approved as submitted.

The interests in Calibre's properties may not be free from defects or the material contracts between it and the entities owned or controlled by a foreign government may be unilaterally altered or revoked. There can be no assurances that Calibre's rights and title interests will not be revoked or significantly altered to its detriment. There can be no assurances that Calibre's rights and title interests will not be challenged or impugned by third parties. Calibre's interests in properties may be subject to prior unregistered liens, agreements, claims or transfers and title may be affected by, among other things, undetected defects, or governmental actions.

Calibre requires licenses, permits and approvals from governmental authorities to conduct its operations, the failure to obtain or loss of which could have a material adverse effect on its business.

Calibre's mining operations in Nicaragua and the United States, and its exploration and development projects are subject to receiving and maintaining licenses, permits and approvals from appropriate governmental authorities. Although such mining operations currently have all required licenses, permits and approvals that Calibre believes are necessary for operations as currently conducted, no assurance can be provided that Calibre will be able to maintain and renew such permits or obtain any other permits that may be required.

There is no assurance that delays will not occur in connection with obtaining necessary renewals of authorizations for existing operations, additional licenses, permits and approvals for future operations, or additional licenses, permits and approvals associated with new legislation. An inability to obtain or conduct mining operations pursuant to applicable authorizations would materially reduce production and cash flow and could undermine profitability of Calibre.

Calibre is subject to risks relating to environmental regulations and its properties may be subject to environmental hazards, which may have a material adverse effect on its business, operations, and financial condition.

Calibre's operations will be subject to local laws and regulations in Nicaragua and the United States regarding environmental matters, including, without limitation, the renewal of environmental clearance certificates, the use or abstraction of water, land use and reclamation, air quality and the discharge of mining wastes and materials. Any changes in these laws could affect Calibre's operations and economics. Environmental laws and regulations change frequently, and the implementation of new, or the modification of existing, laws or regulations could harm Calibre. Calibre cannot predict how agencies or courts in Nicaragua and the United States will interpret existing laws and regulations or the effect that these adoptions and interpretations may have on Calibre's business or financial condition.

Calibre may be required to make significant expenditures to comply with governmental laws and regulations. Any significant mining operations will have some environmental impact, including land and habitat impact, arising from the use of land for mining and related activities, and certain impact on water resources near the project sites, resulting from water use, rock disposal and drainage run-off. Calibre may also acquire properties with known or undiscovered environmental risks. Any claim against or indemnification from the entity from whom it has acquired such properties may not be adequate to pay all the fines, penalties, and costs (such as clean-up and restoration costs) incurred related to such properties.

Some of Calibre's properties have been used for mining and related operations for many years before it acquired them and were acquired as is or with assumed environmental liabilities from previous owners or operators. Calibre may be required to address contamination, either for existing environmental conditions or for leaks or discharges that may arise from its ongoing operations or other contingencies. Contamination from hazardous substances, either at Calibre's own properties or other locations for which it may be responsible, may subject it to liability for the investigation or remediation of contamination, as well as for claims seeking to recover for related property damage, personal injury, or damage to natural resources. The occurrence of any of these adverse events could have a material adverse effect on Calibre's future growth, results of operations and financial position.

Production may involve the use of NaCN, which is a toxic material. Should NaCN leak or otherwise be discharged from the containment system, Calibre may become subject to liability for clean-up work that may not be insured. While appropriate steps will be taken to prevent discharge of pollutants into the groundwater and the environment, Calibre may become subject to liability for hazards that it may not be insured against and such liability could be material.

While Calibre believes that it does not currently have any material unrecognized risks under environmental obligations, exploration, development, and mining activities may give rise in the future to significant liabilities on the part of Calibre to the government and third parties and may require Calibre to incur substantial costs of remediation. Additionally, Calibre does not, and Calibre will not maintain insurance against environmental risks. As a result, any claims against Calibre may result in liabilities that it will not be able to afford, resulting in the failure of the business.

In some jurisdictions, forms of financial assurance are required as security for reclamation activities. The cost of reclamation activities may materially exceed provisions for them, or regulatory developments or changes in the assessment of conditions at closed operations may cause these costs to vary substantially, from prior estimates of reclamation liabilities.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in exploration operations may be required to compensate those suffering loss or damage by reason of the exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on Calibre and cause increases in expenditures and costs or require abandonment or delays in developing new mining properties.

The mining operations of the Company are energy intensive and use large amounts of diesel fuel and electric power. The physical effects of climate change, which may include extreme weather events, resource shortages, changes in rainfall and storm patterns, water shortages, changing sea levels and temperatures, higher temperatures, and extreme weather events, may have an adverse effect on Calibre's operations. Events or conditions such as flooding or inadequate water supplies could disrupt mining and transport operations, mineral processing, and rehabilitation efforts, could create resource shortages and could damage Calibre's property or equipment and increase health and safety risks on mining sites. Such events or conditions could also have other adverse effects on operations, the workforce and on the local communities surrounding Calibre's assets, such as an increased risk of food insecurity, water scarcity, civil unrest, and the prevalence of disease.

Furthermore, the operations of Calibre will depend on consistent supplies of essential commodities and other essential inputs to operate efficiently. If the effects of climate change, including extreme weather events, cause prolonged disruptions to the delivery of essential commodities and other essential inputs or affect the prices or availability thereof, production may be reduced, delayed, or halted, and as a result the profitability of Calibre may be materially affected.

The key sources for direct GHG emissions at the operations are from electricity to operate the processing plants (from crushing and grinding to leaching, electrowinning and smelting) and the fuel for mobile equipment. The La Libertad and El Limon operations purchase their electricity from the grid with diesel powered back-up. The level of emissions of GHG certain operations emit fluctuates and varies from operation to operation. Furthermore, one-off projects or endeavours, such as the construction of a new mine, may also result in an acute increase in GHG emissions above those generally emitted during ongoing and regular operations.

Currently, a number of governments or governmental bodies throughout the globe have introduced or are contemplating regulatory changes in response to the potential impacts of climate change in an effort to curb GHG emissions. Additionally, ongoing international negotiations may result in the introduction of climate change regulations or frameworks on an international scale. These, and the costs associated with complying with such kind of measures, may have an adverse impact on operations and the profitability of the business.

Overall, Calibre views climate change as an increasingly important global challenge for businesses and communities alike. Accordingly, Calibre is committed to promoting responsible energy use through improved efficiencies and, where there is a business case, adopting fuel alternatives and renewables.

Calibre will be subject to risks related to community relations and community action, including aboriginal and local community title claims and rights to consultation and accommodation, which may affect its operations and development projects.

As a mining business, Calibre may come under pressure in the jurisdictions in which it operates or will operate in the future, demonstrate that other stakeholders (including employees, communities surrounding operations and the country in which it operates) benefit and will continue to benefit from its commercial activities, and that it operates in a manner that will minimize any potential damage or disruption to the interests of those stakeholders. Calibre may face opposition with respect to its current and future development and exploration projects which could materially adversely affect its business, results of operations and financial condition.

Governments in many jurisdictions must consult with aboriginal peoples and local communities with respect to grants of mineral rights and the issuance or amendment of project authorizations. Consultation and other rights of Aboriginal people and local communities frequently require accommodations, including undertakings regarding employment, royalty payments and other matters. This may affect Calibre's ability to acquire within a reasonable time frame effective mineral titles, permits or licenses in these jurisdictions and may affect the timetable and costs of development of mineral properties in these jurisdictions.

Further, certain non-governmental organizations, some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances in processing activities. Adverse publicity generated by such organizations or others related to extractive industries generally, or Calibre's operations specifically, could have an adverse effect on Calibre's reputation and financial condition and may impact its relationship with the communities in which it operates. They may also attempt to disrupt Calibre's operations.

Failure by Calibre to achieve production, cost and other estimates could have a material adverse effect on its future cash flows, profitability, results of operations and financial condition.

This AIF and certain other public disclosure contain guidance and estimates of future production, operating costs, capital costs and other economic and financial measures with respect to its mines and certain of Calibre's exploration and development stage projects. The estimates can change, or Calibre may be unable to achieve them. Actual production, costs, returns and other economic and financial performance may vary from the estimates depending on a variety of factors, many of which will not be within Calibre's control. These factors include, but are not limited to: actual ore mined varying from estimates of grade, tonnage, dilution, and metallurgical and other characteristics; short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades from those planned; mine failures, slope failures or equipment failures; accidents; natural phenomena such as inclement weather conditions, floods, droughts, rock slides and earthquakes; encountering unusual or unexpected geological conditions; changes in power costs and potential power shortages; exchange rate and commodity price fluctuations; price changes or shortages of principal supplies needed for operations, including explosives, fuels, water and equipment parts; labour shortages or strikes; litigation; regional or national instability, imposition of sanctions, insurrection, civil war or acts of terrorism; suspensions or closures imposed by governmental authorities; civil disobedience and protests; failure to comply with applicable regulations or new restrictions or regulations imposed by governmental or regulatory authorities; permitting or licensing issues; and shipping interruptions or delays.

Calibre may be unable to compete successfully with other mining companies.

The mining industry is intensely competitive in all of its phases, and Calibre will compete with many companies possessing greater financial resources and technical facilities than it does with respect to the discovery and acquisition of interests in mineral properties, and the recruitment and retention of qualified employees and other persons to carry out mineral production and exploration activities. Competition in the mining industry could adversely affect Calibre's prospects for mineral exploration and development in the future, which could have a material adverse effect on its revenues, operations, and financial condition.

Calibre may be subject to significant capital requirements associated with the operation of its operating mines.

Calibre must generate sufficient internal cash flows or be able to utilize available financing sources to finance its growth and sustain capital requirements. If Calibre does not realize satisfactory prices for the gold that its mines produce, it could be required to raise significant additional capital through the capital markets or incur significant borrowings to meet its capital requirements. These financing requirements could adversely affect Calibre's credit ratings and its ability to access the capital markets in the future to meet any external financing requirements Calibre might have. If there are significant delays in when these projects are completed and are producing on a commercial and consistent scale, or their capital costs were to be significantly higher than estimated, these events could have a significant adverse effect on Calibre's results of operations, cash flow from operations and financial condition.

Operations of the mines would be adversely affected if Calibre fails to maintain satisfactory labour relations.

Production at the mining operations of the El Limon and La Libertad Mines has been dependent upon the efforts of Calibre and its employees and their relations with unionized and non-unionized employees. Some of the employees of Calibre are represented by labour unions under various collective labour agreements. Calibre may not be able to satisfactorily renegotiate these collective labour agreements when they expire and may face tougher negotiations or higher wage demands than would be the case for non-unionized labour. In addition, existing labour agreements may not prevent a strike or work stoppage at Calibre's facilities in the future. Moreover, relations between Calibre and its employees may be affected by changes in the scheme of labour relations that may be introduced by the governments in Nicaragua and the United States. Changes in such legislation or in the relationship between Calibre and its employees may have a material adverse effect on the business, financial condition, and results of operations of Calibre.

Operations at El Limon and La Libertad have been disrupted by work stoppages in the past due to illegal road blockades. Calibre will continue to ensure that such disruptions do not happen in the future; however, there can be no assurance that Calibre will not have to suspend operations again. Suspension of Calibre's operations at the mines or properties could have a material adverse effect on the business, financial condition, and results of operations.

The market price of Calibre's shares may be volatile.

The Common Shares are publicly traded and are subject to various factors that may make the share price volatile, which may result in losses to investors. The market price of the Common Shares may increase or decrease in response to a number of events and factors, including as a result of the risk factors described herein.

In addition, the global stock markets and prices for mining company shares have experienced volatility that often has been unrelated to the operating performance of such companies. These market and industry fluctuations may adversely affect the market price of Common Shares, regardless of its operating performance.

Calibre may be subject to litigation risks which could have a material adverse effect on its business, results of operations and financial position.

All industries, including the mining industry, are subject to legal claims, with and without merit. Calibre will be, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. In addition, companies like ours that have experienced volatility in their share price have been subjected to class action securities litigation by shareholders. Defense and settlement costs can be substantial, even for claims that are without merit. Due to the inherent uncertainty of the litigation process, the litigation process could take away from management time and effort and the resolution of any particular legal proceeding to which Calibre may become subject could have a material adverse effect on the business, results of operations and financial position of Calibre.

Furthermore, in the event of a dispute arising from the activities of Calibre, it may be subject to the exclusive jurisdiction of courts or arbitral proceedings outside of North America or may not be successful in subjecting persons to the jurisdiction of courts in North America, either of which could unexpectedly and adversely affect the outcome of a dispute.

The operations of Calibre will be subject to stringent laws and regulations, which could significantly limit its ability to conduct its business.

Calibre's activities will be subject to stringent laws and regulations governing, among other things, prospecting, development, and production; imports and exports; taxes; labour standards, occupational health and mine safety; mineral tenure, land title and land use; water and air quality regulations; protection of endangered and protected species; social legislation; and other matters.

Compliance with these laws may require significant expenditures. If Calibre is unable to comply fully, it may be subject to enforcement actions or other liabilities (including orders issued by regulatory or judicial authorities causing operations to cease, be suspended or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions) or its image may be harmed, all of which could materially affect its operating costs, delay or curtail its operations or cause Calibre to be unable to obtain or maintain required permits. There can be no assurance that Calibre will be at all times in compliance with all applicable laws and regulations, that compliance will not be challenged or that the costs of complying with current and future laws and regulations will not materially or adversely affect its business, operations, or results.

New laws and regulations, amendments to existing laws and regulations or administrative interpretation, or more stringent enforcement of existing laws and regulations, whether in response to changes in the political or social environment Calibre operates in or otherwise, could have a material and adverse effect on Calibre's future cash flow, results of operations and financial condition.

Calibre may not be able to obtain additional financing on acceptable terms, or at all.

Future exploration, development, mining, and processing of minerals from Calibre's properties, or repayment of current or future indebtedness, could require substantial additional financing. No assurances can be given that Calibre will be able to raise the additional funding that may be required for such activities or repayment of indebtedness, should such funding not be fully generated from operations. To meet such funding requirements, Calibre may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may involve certain restrictions on operating activities or other financings. There is no assurance that such equity or debt financing will be available to Calibre or that it would be obtained on terms favourable, if at all, which may adversely affect the business and financial position of Calibre. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development, or production on any or all of Calibre's properties, or even a loss of property interests.

Fluctuations in the price and availability of infrastructure and energy and other commodities could impact profitability and development of projects.

Mining, processing, development, and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. The inability to secure adequate water and power resources as well as other events outside of Calibre's control, such as unusual or infrequent weather phenomena, sabotage, terrorism, community, or government or other interference in the maintenance or provision of such infrastructure, or failure to maintain or extend such infrastructure, could adversely affect operations, financial condition, and results of operations.

Profitability is affected by the market prices and availability of commodities that Calibre uses or consumes in operations and development projects. Prices for commodities like diesel fuel, electricity, steel, concrete, and chemicals (including cyanide) can be volatile, and changes can be material, occur over short periods of time and be affected by factors beyond Calibre's control. Operations use a significant amount of energy and depend on suppliers to meet those needs. Higher costs for such required commodities and construction materials, including as a result of increased taxes on such commodities or construction materials or tighter supplies thereof, can affect the timing and cost of development projects, and Calibre may decide that it is not economically feasible to continue some or all of its commercial production and development activities, which could have an adverse effect on profitability.

Higher worldwide demand for critical resources like input commodities, drilling equipment, tires and skilled labour could affect Calibre's ability to acquire them and lead to delays in delivery and unanticipated cost increases, which could have an effect on operating costs, capital expenditures and production schedules.

Calibre is subject to taxation in a number of different jurisdictions, and adverse changes to the taxation laws of such jurisdictions or unanticipated tax consequences of corporate reorganizations could have a material adverse effect on performance and profitability.

Calibre is subject to the taxation laws of a number of different jurisdictions. These taxation laws are complicated and subject to changes and are subject to review and assessment in the ordinary course. Any changes in taxation law or reviews and assessments could result in higher taxes being payable by Calibre, which could adversely affect performance and profitability. Taxes may also adversely affect the ability to repatriate earnings and otherwise deploy Calibre's assets. Governments have used new or increased taxes applicable to the mining industry such as income taxes, excise taxes and royalties, to raise government revenue.

While Calibre has implemented initiatives to assess the impact of new and potential tax changes or reforms on its business and operations, it has no control over the adoption or implementation of any proposed legislative amendments, or the final form of any such tax changes which may or may not be as anticipated. Also, governments have proposed tax amendments in the past and ultimately not followed through with them or ultimately adopted amendments after significant modification. Accordingly, the timing and impact of any tax changes or reforms (including those described above), if adopted, and the extent to which they may affect Calibre, which may be material and adverse, is not presently known. Further, there can be no assurance Calibre will be able to undertake steps to mitigate the effects of such tax changes in an effort to preserve or promote the economic performance of Calibre.

Calibre has also recently completed and may complete in the future, corporate reorganizations and reorganizations of the entities holding its projects. In the event that such reorganizations result in the imposition of an unanticipated tax or penalty, it may have a material adverse effect on Calibre.

We are subject to various tax-related risks.

Our taxes are affected by a number of factors, some of which are outside of our control, including the application and interpretation of the relevant tax laws and treaties. If our filing position, application of tax incentives or similar tax "holidays" or benefits were to be challenged for any reason, this could have a material adverse effect on our business, results of operations and financial condition.

We are subject to routine tax audits by tax authorities. Tax audits may result in additional tax interest payments and penalties which would negatively affect our financial condition and operating results. New laws and regulations or changes in tax rules and regulations or the interpretation of tax laws by the courts or the tax authorities may also have a substantial negative impact on our business. There is no assurance that our current financial condition will not be materially adversely affected in the future due to such changes.

Calibre's insurance will not cover all potential losses, liabilities and damages related to its business and certain risks are uninsured or uninsurable.

Although Calibre will maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, Calibre's insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all risks and Calibre may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards because of exploration and production is not generally available to Calibre or to other companies in the mining industry on acceptable terms. Losses from these events may cause Calibre to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Calibre depends on key personnel and if Calibre is unable to attract and retain such personnel it could have an adverse effect on its operations.

Calibre is dependent upon the services of key officers, employees, outside contractors and consultants. Locating and developing mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration, development and production personnel involved. The loss of these persons or the inability of Calibre to attract and retain additional highly skilled employees may adversely affect its business and future operations. Calibre has not purchased any "key-man" insurance with respect to any of its officers or key employees and has no current plans to do so.

Calibre may experience failures of information systems or information security threats.

Calibre has entered into agreements with third parties for hardware, software, cyber security, telecommunications, and other information technology ("**IT**") services in connection with its operations. Operations will depend, in part, on how well Calibre and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking and phishing attacks, computer viruses, vandalism and theft. Operations will also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses, which may adversely impact Calibre's reputation and results of operations.

There can be no assurance that Calibre will not incur material losses from cyber-attacks or other information security breaches in the future. As cyber threats continue to evolve, Calibre may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Calibre's reputation may be negatively affected by social media and other web-based applications that are beyond Calibre's control.

As a result of the increased usage and the speed and the global reach of social media and other web-based applications used to generate, publish, and discuss user-generated content and to connect with others, Calibre will be at a much greater risk of losing control over how it is perceived by the public.

Damage to Calibre's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether credible, factual, true, or not. While Calibre will plan to place a great emphasis on protecting and nurturing its strong reputation, it will not ultimately have direct control over how it is perceived by others, including how it is viewed on social media and other web-based applications.

Harm to Calibre's reputation (which could be promulgated through social media and other web-based applications) may lead to increased challenges in developing and maintaining investor confidence and stakeholder relations and could act as an obstacle to Calibre's overall ability to maintain its current operations, to advance its projects, and to procure capital from investors, which could have a material adverse effect on its business.

Calibre may be unable to identify appropriate acquisition targets or complete desirable acquisitions, and Calibre may be unsuccessful in integrating businesses and assets that it has acquired or may acquire in the future.

As part of its business strategy, Calibre has sought and will continue to seek new operating and development opportunities in the mining industry. In pursuit of such opportunities, Calibre may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their personnel into the business. There can be no assurance that Calibre can complete any acquisition or business arrangement that it pursues, or is pursuing, on favorable terms, if at all, or that any acquisitions or business arrangements completed will ultimately benefit the business.

Acquisitions are accompanied by risks, such as a significant decline in the relevant metal price after a commitment to complete an acquisition on certain terms is made; mining operations not meeting production or cost estimates; the quality of the mineral deposit acquired proving to be lower than expected; the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of ongoing business; the inability of management to realize anticipated synergies and maximize financial and strategic position; the failure to maintain uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; and the potential for unknown or unanticipated liabilities associated with acquired assets and businesses, including tax, environmental or other liabilities. There can be no assurance that acquired businesses or assets, including Fiore and the Pan Mine, will be profitable, that Calibre will be able to integrate the acquired businesses or assets successfully or that Calibre will identify all potential liabilities during the course of due diligence. Any of these factors could have a material adverse effect on the business, expansion, results of operations and financial condition of Calibre or Calibre.

The outstanding Common Shares could be subject to dilution.

The exercise of stock options, warrants, preferred share units ("**PSU**"), deferred share units ("**DSU**"), and restricted share units ("**RSU**") already issued by the Corporation and the issuance of additional equity securities in the future could result in dilution in the equity interests of holders of Common Shares.

Calibre has paid no dividends to date and may not pay dividends in the future.

No dividends on the Common Shares have been paid by Calibre to date. Calibre currently plans to retain all future earnings and other cash resources, if any, for the future operation and development of its business. Payment of any future dividends, if any, will be at the discretion of the Board after considering many factors, including Calibre's operating results, financial condition, and current and anticipated cash needs.

Public health crises could adversely affect Calibre's business.

Calibre's financial and/or operating performance could be materially adversely affected by the outbreak of public health crises, epidemics, pandemics or outbreaks of new infection diseases or viruses. Such public health crises can result in volatility and disruption to global supply chains, trade and market sentiment, mobility of people, and global financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions and results of operations, and other factors relevant to Calibre. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or suspension of operations, additional non-compensable costs, or could result in the cancellation of contracts, as well as supply chain disruptions that could negatively impact Calibre's business, financial condition, and results of operations.

Changes in management team or failure to successfully transition new hires or promoted employees into their roles may be disruptive.

Changes in our management team may be disruptive to our business, and any failure to successfully transition and assimilate key new hires or promoted employees could adversely affect our business and results of operations.

Some of our directors and officers have conflicts of interest as a result of their involvement with other natural resource companies.

Certain of our directors and officers also serve as directors or officers, or have significant shareholdings in, other companies involved in natural resource exploration and development or mining-related activities. To the extent that such other companies may participate in ventures that we may also participate in, or in ventures that we may seek to participate in, our directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In all cases where our directors and officers have an interest in other companies, such other companies may also compete with us for the acquisition of mineral property investments. Such conflicts of our directors and officers may result in a material and adverse effect on our profitability, results of operation and financial condition. As a result of these conflicts of interest, we may miss the opportunity to participate in certain transactions, which may have a material adverse effect on our financial position.

Significant shareholders of the Company could influence our business operations and sales of our Common Shares by such significant shareholders could influence our Common Share price.

As at the date of this AIF, to the best of our knowledge, B2Gold holds approximately 25% of our outstanding Common Shares and as a result, it may have significant influence over the passage of any resolution of our shareholders and our business operations and governance practices. Sales of substantial amounts of our securities by B2Gold could adversely affect the prevailing market prices for our securities.

SUMMARY OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

Set forth below are the Mineral Resource and Mineral Reserve estimates for the Company’s material mineral properties as of December 31, 2022. These estimates incorporate new exploration and drill hole data generated 2022 in combination with updated metal price and cost assumptions. They build on previous estimates which were based on information provided in the following NI 43-101 Technical Reports:

(1) NI 43-101 Technical Report on the El Limón Complex, León and Chinadego Departments, Nicaragua dated March 30, 2021 and effective December 31, 2021, prepared by Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Hugo M. Miranda, M.Eng., MBA, SME (RM), Stephan R. Blaho, MBA, P.Eng., Andrew P. Hampton, M.Sc., P.Eng., and Luis Vasquez, M.Sc., P.Eng. of SLR Consulting (Canada) Limited (“**SLR**”) (the “**El Limon Complex Technical Report**”);

(2) NI 43-101 Technical Report on the La Libertad Complex, Nicaragua dated March 29, 2022, and effective December 31, 2021, prepared by Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Balaji Subrahmanyan, B. Eng., M.S., SME (RM), Stephan R. Blaho, MBA, P.Eng., Lance Engelbrecht, P. Eng., Andrew P. Hampton, M.Sc., P.Eng., and Luis Vasquez, M.Sc., P.Eng. of SLR, Jason Sexauer, P.Eng., P.E., Stantec Inc., and Shane Ghouralal, MBA, P.Eng. (former Mining Team Manager of WSP Canada Inc.), now Regional Director – Mining & Metals Studies for BBA (the “**La Libertad Complex Technical Report**”);

(3) NI 43-101 Updated Technical Report on Resources and Reserves, Pan Gold Project, White Pine County, Nevada dated March 16, 2023, and effective December 31, 2022 prepared by Justin Smith, B.Sc., P.E., RM-SME, Adrian Dance, PhD, PEng., FAusIMM, Valerie Sawyer, RM-SME, Andy Thomas, M.Eng.,

PEng., and Michael Iannacchione, B.Sc., MBA, P.E. of SRK Consulting (U.S.) Inc. and Michael Dufresne, M.Sc. P.Geol., P.Geo of APEX Geoscience Ltd. (the "**Pan Mine Technical Report**").

Unless otherwise stated, all technical information and data contained in this AIF that relates to mineral resources, mineral reserves and the Company's operating mines has been reviewed and approved by Mr. David Schonfeldt, P.Geo, the Company's Corporate Chief Geologist, who is a "Qualified Person" as defined in NI 43-101.

MATERIAL PROPERTIES

For the purposes of this AIF, Calibre has identified its El Limon Complex and La Libertad Complex in Nicaragua, and the Pan Mine property in Nevada, USA as material properties. The following is a description of Calibre's material properties. Mineral Resource and Mineral Reserve estimates are prepared in accordance with Canadian Institute of Mining Metallurgy and Petroleum ("**CIM**") Definition Standards for Mineral Resources and Mineral Reserves.

MINERAL RESERVES AND MINERAL RESOURCES SUMMARY TABLE
as at December 31, 2022

	Gold (000 oz)	Silver (000 oz)
PROVEN AND PROBABLE RESERVES	**1,347**	**3,276**
El Limon Complex, Nicaragua	657	622
La Libertad Complex, Nicaragua	426	2,654
Pan Mine, Nevada USA	264	-
MEASURED AND INDICATED RESOURCES	**2,181**	**4,814**
El Limon Complex, Nicaragua	1,270	877
La Libertad Complex, Nicaragua	552	3,937
Pan Mine, Nevada USA	359	-
INFERRED RESOURCES	**1,013**	**8,655**
El Limon Complex, Nicaragua	218	167
La Libertad Complex, Nicaragua	753	8,488
Pan Mine, Nevada USA	42	-

Note: Footnotes are provided in the detailed Mineral Resource and Mineral Reserve tables provided in the sections below. Mineral Resources are inclusive of Mineral Reserves.

NICARAGUA PROPERTIES

El Limon Complex

Except where more recent information is noted, the information presented below has been summarized from the March 30, 2021 El Limon Complex Technical Report without material modification or revision and all defined terms in the summary shall have the meanings ascribed to them in the El Limon Complex Technical Report.

The El Limon Complex Technical Report was prepared in accordance with NI 43-101. For full technical details of the report, reference should be made to the complete text of the El Limon Complex Technical Report, which has been filed with the applicable regulatory authorities and is available under the Company's SEDAR profile at www.sedar.com.

The El Limon Complex Technical Report is incorporated by reference in this AIF and the summary set forth below is qualified in its entirety with reference to the full text of the El Limon Complex Technical Report. SLR, the author of the El Limon Complex Technical Report has reviewed and approved the scientific and technical disclosure contained in this AIF.

Property Description and Location

The Limon Complex property lies within the boundaries of the municipalities of Larreynaga and Telica in the Department of León and the municipalities of Chinandega and Villa Nueva in the Department of Chinandega, approximately 100 km northwest of the Nicaraguan capital city of Managua.

Land Tenure

The El Limón Complex consists of five contiguous blocks covering an aggregate area of 20,147 hectares and the Villanueva 2 exploration permit covering an area of 1,200 hectares located approximately 12 km to the north for a total of 21,347 hectares. The 12,000 hectare El Limón exploitation permit is adjacent to the 5,000-hectare Bonete-Limón exploration permit. Additional contiguous exploration permits include Guanacastal III, San Antonio, and Guanacastal II, which are contiguous with Bonete-Limón block, combine for a total area of 3,147 hectares.

Existing Infrastructure

El Limón currently operates four mines and has all required infrastructure necessary for a mining complex including:

- Three underground mines: Santa Pancha 1, Panteón, and Veta Nueva with planned expansion to mine the Atravesada UG mine in the near future.
- One surface mine: Limón Central with planned expansions to mine the Pozo Bono, Norte, and Tigra satellite pits in the near future.
- Two surface mines: Limón Central and Tigra, with planned expansions to mine Pozo Bono and Limón Norte in the near future.A conventional processing plant with agitated cyanide leaching and carbon adsorption, followed by carbon elution, electrowinning, and doré production with a current nominal capacity of 500,000 tpa.
- Mine and mill infrastructure including warehouses, administration buildings, dry facilities, and maintenance shops.
- The lined San José TSF that has additional raises planned before all tailings deposition will transition to the proposed future San Pancho TSF.
- Electrical power from the national grid system with backup generators at the mine site.
- Water, both industrial and potable, is drawn from local sources.
- Mine ventilation fans and ventilation systems.
- Haulage roads from the mines to the plant.
- Stockpile areas.
- Maintenance facilities.
- Administrative office facilities.
- Core storage and exploration offices.
- Security gates and manned security posts at mine entries.
- Access road network connecting the mine infrastructure to the town site and to public roads.

History

Historic mining and prospecting activities in the El Limón district of northwestern Nicaragua, which hosts the El Limón and other gold deposits, date back to the late 1850s.

Modern mining and exploration started in 1918. Mine production was intermittent from the 1850's to 1941, and the exact amount of gold production is unknown for this period. Since 1941, continuous production over 67 years has amounted to more than 3.0 million ounces of gold and an unrecorded quantity of silver (as a by-product) has been produced. Much of this production was when the mine was under the control of Noranda Mines from 1941 to 1979. Production rates in this period started at 200 tons per day and increased to 345 tons per day.

The Sandinistas confiscated and subsequently nationalized the mine in 1979. Production under national control was reported as 280,000 ounces of gold from an estimated 1.9 million tonnes of ore. The Limón Mine remained under national control until privatization in April 1994 at which time Triton Mining Corporation ("**TMC**"), a Canadian exploration and mining company acquired control. TMC increased production to 1,000 tpd in 1995. In May 1998, TMC was acquired by Black Hawk Mining Inc. ("**Black Hawk**"), resulting in Black Hawk having a 95% interest in the Limón Mine. Production following TMC taking possession to the end of 2002 totalled 447,000 ounces of gold from 2.6 million tonnes of ore.

Within the El Limón Complex, gold production has come from three sources. These are:

- the Limón vein system;
- the Santa Pancha / Mercedes vein system; and
- the Talaveras vein system.

Minor production has also come from three other sources: Atravesada (within Limón concession, with production of approximately 11,000 oz Au); Rincon de Garcia (approximately 23,800 oz Au), and Mina de Agua (approximately 46,600 oz Au). Mina de Agua and Rincon de Garcia are in the Villanueva 2 concession approximately 20 km north of the El Limón Complex. Ore from these mines was trucked for processing in the El Limón mill intermittently between 1972 and 1988. There was also small-scale production in the 1920s at the La Grecia Mine located in the San Juan de Limay-La Grecia concession.

Geology and Mineralization

The El Limón Complex is located along the eastern edge of the Nicaragua graben within an area of low hills that contrast with the level plain of the graben floor. Approximately 50% of the area in the general vicinity of the mine is covered by a thin layer of Quaternary to Recent deposits of volcanic ash and alluvium.

The El Limón Complex mineral concession is underlain predominantly by volcanic strata that are correlated with the Miocene-Pliocene Coyol Group that is present over extensive areas of western Nicaragua. Coyol Group rocks, exposed on the Mina El Limón mineral concession, range from intermediate to felsic volcanic and volcaniclastic rocks that are cut by minor intermediate to felsic hypabyssal intrusive bodies. From lowest to highest in stratigraphic section, these rocks are as follows:

- Interstratified, massive porphyry flows and coarse volcaniclastic rocks of intermediate composition;
- Intermediate to felsic flows, domes, and minor tuffs and epiclastic rocks;
- Weakly stratified, intermediate to felsic tuffs and epiclastic rocks; and
- Massive to flow-banded, intermediate porphyritic flows.

The above units appear to be conformable and generally strike east to northeast and dip gently south with local variability common.

Deformation is dominated by normal faulting with little evidence for significant internal deformation of intervening fault blocks. The faults commonly trend northeast with moderate to steep dips to the northwest as well as southeast. A second group of faults strikes north to west-northwest, dipping steeply to the east and/or northeast. Apparent displacements on these faults are tens to several hundreds of metres.

Gold mineralization in the Limón district is typical of low sulphidation, quartz-adularia, epithermal systems. These deposits were formed at relatively shallow depth, typically from just below the surface to a little over one kilometre deep, from reduced, neutral pH hydrothermal fluids with temperatures of <150°C to 300°C. The volcano-plutonic arc of western Nicaragua is a common tectonic setting for these deposits.old mineralization in the Limón district is structurally controlled and forms veins and vein breccias that occupy pre-existing fault structures and extensional openings formed prior to and during mineralization. The veins are quartz dominant with lesser quantities of calcite, and minor adularia in variable amounts. Pyrite is the predominant sulphide, but with a content of less than one percent. Trace amounts of chalcopyrite, sphalerite, arsenopyrite, altaite, gold tellurides, and native gold are also reported to occur. Gold is present in both banded quartz veins and vein fragments hosted within silicified breccias localized within structural ore shoots along the mineralized structures Within the quartz veins and vein breccias gold is typically very fine-grained and not visible to the naked eye; only once has visible gold been reported on the El Limón concession.

Mining Methods

El Limón mining units include the Santa Pancha 1, Panteón, Veta Nueva and Atravesada underground mines and the Limón Central open pit.

El Limón's underground mines are trackless mechanized operations that have ramp access. Their deposits consist of veins, and ore is mined with longitudinal sublevel stoping type and modified Avoca mining methods. Santa Pancha 1, Panteon and Veta Nueva are producing mines, while Atravesada is at the development stage. Santa Pancha 1 is an older mine redeveloped as a trackless operation that has been in production since 2015. Panteón is a former producing mine that was idle for almost two decades until Calibre initiated a project in 2020 to delineate and develop additional mineral reserves. Veta Nueva is a new mine that began producing ore in 2019. Atravesada is a newly defined mineral reserve located approximately 500 metres along strike from Veta Nueva. Underground development was initiated in 2021 with commercial production expected to commence in H2 2022.

Production from the underground and surface mines is combined to feed the El Limón processing plant with a nominal capacity of 500,000 tpa. For the remaining LOM, the underground mines combine to produce 500 tpd, while the Limón Central OP production rates range from 850 tpd to 1,150 tpd, and the El Limón process plant is fed at a rate of approximately 1,450 tpd.

The Limón Central OP is a conventional open pit mine with six metre bench heights, using drilling and blasting for rock breakage, and excavators and trucks for materials handling.

Mineral Processing

The El Limón processing plant is a conventional processing plant consisting of agitated cyanide leaching and carbon adsorption, followed by carbon elution, electrowinning, and doré production. The annual throughput is approximately 500,000 tpa and the historical recovery is 88% to 92%.

Environmental, Permitting and Social Considerations

According to the authors of the El Limon Complex Technical Report, permits to operate the mine are in place, the environmental permit for Limon Norte and La Tigra was granted in November 2021. An exploration permits to explore the whole concession (Mina El Limon) was granted by MARENA. Social issues and stakeholder consultations are carried out in line with the management system in place prior to 2019, which is based on international standards.

Daily water quality sampling takes place in the tailings storage facilities (TSF) Underdrain System Collection Pond to assess if it meets water quality standards for direct discharge to the environment. According to biannual water monitoring reports, there were no water contamination incidents resulting from the Underdrain System Collection Pond.

The mine includes two closed TSF's (Santa Rosa and Santa Barbara) and the currently operating and lined, TSF (San José) which will operate until tailings deposition is switched to the proposed future TSF (San Pancho). The authorities granted the permit to raise the San José TSF dams from level 115 to 130 metres above sea level (masl) extending the storage capacity until 2027. The mine waste rock is non-acid generating and has been stored in a number of waste rock dumps around the open pits.

The total estimated cost to complete the El Limón Complex closure and reclamation program is US$25.1 million, inclusive of miscellaneous contingency factors.

El Limon Complex Exploration Status

Calibre has maintained a steady level of exploration investment in the Limon mine property since acquiring it from B2Gold in 2019. The company's exploration strategy continues to focus on building a robust project pipeline through a combination of early-stage target generation and discovery, and drilling to expand and upgrade existing resources for conversion to reserves. A summary of recent exploration work is provided below. This work is planned or was completed after the preparation of the El Limon Complex Technical Report.

During 2022, Calibre completed a total of 32,911m of drilling (107 drill holes) to explore, expand and increase resource classification at El Limon. Approximately 75% of this work was directed toward exploration step-out delineation and infill drilling around known resources to convert to reserves. The remaining 25% was directed toward testing earlier stage targets identified along less explored vein trends in the Limon district.

During 2023, the Company plans to maintain a similar increased level of exploration activity at Limon with 3 to 4 exploration drills active throughout the year. With its resource conversion program which began in 2019 now complete, the focus of exploration at Limon will now shift toward earlier stage discovery opportunities identified within the district. The planned 2023 exploration program which commenced in January 2023 is expected to cost US$6 million and will involve 23 km of drilling which will be allocated approximately 80% toward earlier stage pre-discovery opportunities and the remaining 20% toward resource delineation and infill to upgrade inferred resources to indicated status. Additionally, the company plans to complete an airborne magnetics/VTEM geophysical survey to identify new areas of prospective gold mineralization in less explored parts of the district as well as along known mineralized trends as they extend along strike beneath post-mineral surface cover. Diamond drilling, assays, and exploration target generation (surface geochemical sampling, trenching, geophysics, etc.) accounts for approximately 60% of the total cost while the remainder is for salaries and support, and technical studies.

Exploration is in progress on multiple targets at different stages of advancement. Examples of some of these include:

Mineral Resource Extensions:

- Tigra underground
- Panteon Main underground

New Targets along known vein trends:

- Panteon Shaft 9
- Panteon NW extension
- Portal vein trend
- Talaveras and Taguestepe vein trends

Emerging Prospects

- Buena Vista satellite concession

Tigra Underground

The Tigra deposit hosts the northernmost mineral resource along the Limon vein system, a two-kilometre trend of deposits which have been some of the principal sources of gold production in the district for the past 100^+ years. Exploration drilling completed during 2021 has confirmed the continuity of a high-grade ore shoot as it extends at depth below the current Tigra open pit mineral reserve. Highlights of drilling completed during 2021 include 6.82 g/t Au over 4.3 metres from 286 metres in hole LIM-21-4584 and 5.28 g/t Au over 4.8 metres from 251 metres in hole LIM-21-4579, and 12.2 g/t Au over 2.2 metres from 285 metres in hole LIM-21-4583. During 2023, Calibre plans to complete additional resource step-out and infill drilling to further expand and upgrade the Tigra underground resource in support of possible conversion to reserves in the future.

Panteon Main Underground

The Panteon Main deposit hosts a series of three sub-parallel high grade ore shots at the southern end of the Panteon vein system near its intersection with the Santa Pancha vein. Step-out exploration drilling to further expand and upgrade classification of inferred resources for the two mineralized ore shoots continued through 2021 in parallel with underground development of the southernmost ore shoot which commenced production in early 2021. Highlights of drilling completed during 2021 include 6.89 g/t Au over 2.0 metres from 241 metres in hole LIM-21-4535, 13.42 g/t Au over 2.0 metres from 305 metres in hole LIM-21-4540, and 5.95 g/t Au over 4.9 metres from 68 metres in hole LIM-21-4550. During 2023, Calibre plans to complete additional infill drilling at Panteon Main to upgrade additional inferred resources to indicated status for subsequent conversion to mineral reserves to offset planned mine production.

Panteon Shaft 9 and Northwest Extension

The Panteon Shaft 9 and Northwest Extension targets are located along a 1 kilometre section of the Panteon vein trend beginning approximately 500 metres to the northwest along strike from the Panteon Main deposit. A comprehensive review of historic exploration data completed during 2021 has identified several opportunities for the discovery of additional gold resources between and below areas of historic underground production as well as along strike to the northwest. During 2023, Calibre plans to complete a campaign of first pass drilling to test these new near mine targets and will follow up with additional drilling as results may warrant.

Portal

The Portal target is located approximately 1 kilometre north of the Atravesada deposit. During 2021, Calibre completed three shallow drill holes as a first pass test of the potential for near surface gold mineralization along a 700 metre section of the Portal vein trend where previous surface trenching and widely spaced reconnaissance drilling by B2Gold had intersected anomalous gold grades within 100 metres depth from surface. All three holes drilled by

Calibre intersected significant mineralization with intercepts that included 5.75 g/t Au over 2.3 metres from 115 metres in hole LIM-21-4567, 2.77 g/t Au over 4.1 metres from 67 metres in hole LIM-21-4572, and 1.68 g/t Au over 18.6 metres from 40 metres in hole LIM-21-4569. During 2023, Calibre plans to conduct follow-up drilling to further test the potential and continuity of gold grades along the Portal vein trend.

Talaveras Extension and Taguestepe

The Talaveras Extension and Taguestepe trends are a pair of sub-vertical vein structures located within several hundred metres west of the historic Talaveras underground mine which reported to have produced approximately 750,000 ounces of gold from ore averaging 7 g/t Au. During 2021 Calibre initiated a review of historic data generated by previous operators that has resulted in the identification of two zones of prospective gold mineralization along strike of the Talaveras vein system within 100 to 300 metres depth from surface. Interpretive work continues to delineate targets for a possible first pass drilling campaign to be completed in 2023.

Buena Vista Concession

The Buena Vista concession is an early stage exploration concession located approximately 25 kilometres northeast of the Limon mine complex. The concession covers 141 square kilometres of prospective ground that has seen only very limited surface exploration and no drilling of record in the past. After being granted title to the concession in late 2020 Calibre commenced a program of systematic field reconnaissance which has resulted in the recognition of several partially exposed clusters of vein hosted gold mineralization that it plans to continue exploring with more detailed surface mapping, geochemical sampling and airborne geophysics during 2022 while it awaits approval of the necessary permit applications to conduct exploration drilling on the concession.

Calibre has maintained a steady level of exploration investment in the Limon mine property since acquiring it from B2Gold in 2019. The company's exploration strategy continues to focus on building a robust project pipeline through a combination of early-stage target generation and discovery, and drilling to expand and upgrade existing resources for conversion to reserves. During 2022, Calibre completed a total of 32,911m of drilling (107 drill holes) to explore, expand and increase resource classification at El Limon. Approximately 75% of this work was directed toward exploration step-out delineation and infill drilling around known resources to convert to reserves. The remaining 25% was directed toward testing earlier stage targets identified along less explored vein trends in the Limon district.

During 2023, the Company plans to maintain an increased level of exploration at Limon with 4 to 5 exploration drills active throughout the year. With the resource conversion program which began in 2019 now complete, the focus of exploration at Limon will now shift toward earlier stage discovery opportunities identified within the district. The planned 2023 exploration program which commenced in January 2023 is expected to cost US$6 million and will involve 23 km of drilling which will be allocated approximately 80% toward earlier stage pre-discovery opportunities and the remaining 20% toward resource delineation and infill to upgrade inferred resources to indicated status. Diamond drilling, assays, and exploration target generation (surface geochemical sampling, trenching, geophysics, etc.) account for approximately 60% of the total cost while the remainder is for salaries, support, and technical studies.

Exploration is in progress on multiple targets at different stages of advancement. Examples of some of these include:

New targets along known vein trends:

- Panteon Shaft 9;
- Panteon NW extension;
- Portal vein trend; and
- Talaveras and Taguestepe vein trends.

Emerging prospects:

- Panteon – Santa Pancha VTEM anomaly; and
- Buena Vista satellite concession.

Panteon Shaft 9 and Northwest Extension

The Panteon Shaft 9 and Northwest Extension targets are located along a 1-kilometre section of the Panteon vein trend beginning approximately 500 metres to the northwest along strike from the Panteon Main deposit. A comprehensive review of historic exploration data completed during 2021 has identified several opportunities for the discovery of additional gold resources between and below areas of historic underground production as well as along strike to the northwest. During 2022 an aggressive approach was taken to develop in less than one year the discovery through reserves declaration including engineering of the Panteon Shaft 9 high grade mineralization. The 2022 drill program completed 19,172 m (56 holes, Panteon S#9), and 3,105 m (15 holes, Panteon NW Extension). The 2022 outcome defined 244 koz of Au, 345 koz Ag as underground Mineral Reserves with average grade of 9.36 g/t Au and 13.3 g/t Ag. (See Calibre news releases dated February 14, 2023, and December 6, 2022, and September 7, 2022, and June 27, 2022, and May 16, 2022). Calibre 2023 drill program will continue to define new mineable resources along the strike to the northwest.

Panteon – Santa Pancha VTEM Corridor

Located approximately 5 km east of the El Limon mill and immediately north of the high-grade gold mineralization deposits discovered in 2022 at Panteon Shaft #9. An airborne VTEM geophysical survey has outlined a high-low resistivity contact that extends for approximately 6 km to the north of the main Panteon vein. Early indications of further high-grade mineralization up to 2.5 km north of the main ore shoot bode well for additional discovery along the VTEM Corridor. The 2022 drilling program completed the first pass of drilling with 4,167 m (14 holes). Highlight results include 11.61 g/t Au over 9.3 m including 23.93 g/t Au over 1.7 m, 15.34 g/t Au over 3.9 m in hole LIM-22-4701, 6.73 g/t Au over 2.1 m in hole LIM-22-4689, and 3.67 g/t Au over 2.6 m including 11.10 g/t Au over 0.7 m in hole LIM-22-4684. Calibres 2023 drill program will continue with exploration drilling along the VTEM corridor and follow up of high grade gold results from the 2022 drill campaign.

Portal

The Portal target is located approximately 1 kilometre north of the Atravesada deposit. During 2021, Calibre completed three shallow drill holes as a first pass test of the potential for near surface gold mineralization along a 700 metre700-metre section of the Portal vein trend where previous surface trenching and widely spaced reconnaissance drilling by B2Gold had intersected anomalous gold grades, within 100 metres depth from surface. All three holes drilled by Calibre intersected significant mineralization with intercepts that included 5.75 g/t Au over 2.3 metres from 115 metres in hole LIM-21-4567, 2.77 g/t Au over 4.1 metres from 67 metres in hole LIM-21-4572, and 1.68 g/t Au over 18.6 metres from 40 metres in hole LIM-21-4569. During 2022 the exploration program followed up on 2021 drill results and tested the veins along strike with the aim to define new resources for open pit operations. A total of 1,697 m (11 holes) were completed. Highlight results include 10.63 g/t Au over 2.5 m in hole LIM-22-4634, 7.85 g/t Au over 1.4 m and 3.54 g/t Au over 2.8 m in hole LIM-22-4650. Calibres 2023 exploration program will include integrated drill hole information, hyperspectral analysis, structural interpretation, and geochemistry analysis with aims to understand the potential of the area and add new mineable resources to the open pit operation. Calibre plans to conduct follow-up drilling to further test the potential and continuity of gold grades along the Portal vein trend.

Talaveras Extension and Taguestepe

The Talaveras Extension and Taguestepe trends are a pair of sub-vertical vein structures located several hundred metres west of the historic Talaveras underground mine which is reported to have produced approximately 750,000 ounces of gold from ore averaging 7 g/t Au. During 2021 Calibre initiated a review of historic data generated by previous operators that has resulted in the identification of two zones of prospective gold mineralization along strike of the Talaveras vein system within 100 to 300 metres depth from surface. Interpretive work continues to delineate targets for a possible first pass drilling campaign to be completed in 2022. Calibres 2022 drill program completed 4,770 m (11 holes). Highlight results include 1.67 g/t Au over 3.59 m, and 5.49 g/t Au over 0.85 m, 4.35 g/t Au over 0.41 m, 2.07 g/t Au over 2.74 m, 3.73 g/t Au over 2.54 m, 5.6 g/t Au over 0.55m, 1.55 g/t Au over 3.46m, 2.59 g/t Au over 3.16 m, 2.34 g/t Au over 2.77 m, and 6.5 g/t Au over 0.8 m all in hole LIM-22-4657, 3.92 g/t Au over 2.27 m in hole LIM-22-4673. 3.89 g/t Au over 1.43 m, and 4.45 g/t Au over 17.57 m, and 9.31 g/t Au over 2.61 m in hole LIM-4677. 10.22 g/t Au over 1.0 m, and 15.46 g/t Au over 1.52 m, and 10.58 g/t Au over 1.77 m in hole LIM-22-4688. The Talavera and Taguestepe veins system are highly structurally complex; Calibres 2023 drill program will include a complete 3D structural model based on Teleview interpretations and continued drilling in the area to define new underground mineable resources.

Buena Vista Concession

The Buena Vista concession is an early-stage exploration concession located approximately 25 kilometres northeast of the Limon mine complex. The concession covers 141 square kilometres of prospective ground that has seen only very limited surface exploration and no drilling of record in the past. After being granted title to the concession in late 2020, Calibre commenced a program of systematic field reconnaissance which has resulted in the recognition of several partially exposed clusters of vein hosted gold mineralization. Calibre plans to continue exploring with more detailed surface mapping, geochemical sampling, and airborne geophysics, while they await permits to conduct exploration drilling. In late 2022 field reconnaissance work was completed and identified at least 7 drill targets. Calibre's 2023 drill program includes drill testing the priority 1 targets (Las Tablas, La Jicara and Sabana Grande or Poza Azul).

El Limon Complex Mineral Resources

The El Limón Complex Mineral Resource estimates, effective as at December 31, 2022, are presented in Tables 1-1. The Mineral Resource estimate has been prepared in accordance with CIM (2014) definitions. Mineral Resources are reported inclusive of Mineral Reserves. The QP is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Resource estimates.

TABLE 1-1: MINERAL RESOURCES – DECEMBER 31, 2022
Calibre Mining Corp. – El Limón Complex

		Metal Grade		Contained Metal	
INDICATED RESOURCES	**Tonnes (000's)**	**Au (g/t)**	**Ag (g/t)**	**Gold (000 ozs)**	**Silver (000 ozs)**
Open Pit					
Limon - Pozo Bono / Sur	1,181	4.03	3.50	153	133
Limon – Central	1,024	3.90	2.97	158	98
Limon – Norte	993	4.13	1.38	132	44
Limon – Tigra	563	4.73	1.31	86	24

INDICATED RESOURCES	Tonnes (000's)	Metal Grade Au (g/t)	Ag (g/t)	Contained Metal Gold (000 ozs)	Silver (000 ozs)
Total Open Pit	**3,761**	**4.12**	**2.47**	**499**	**298**
Underground					
Limon – Central	15	3.26	0.48	2	-
Limon – Norte	65	7.04	3.76	15	8
Limon – Tigra	188	4.85	0.50	29	3
Santa Pancha 1	87	5.20	9.32	15	26
Santa Pancha 2	445	4.13	-	59	-
Panteon Norte – Shaft 9	697	11.4	16.1	255	360
Panteon	215	8.61	16.3	59	112
Veta Nueva	98	4.95	7.30	16	23
Atravesada	354	4.75	4.03	54	46
Total Underground	**2,164**	**7.23**	**8.32**	**504**	**579**
Stockpile	59	2.36	-	4	-
Tailings	7,329	1.12	-	263	-
Total Limon Indicated Resources	**13,313**	**2.97**	**2.05**	**1,270**	**877**

INFERRED RESOURCES	Tonnes (000's)	Metal Grade Au (g/t)	Ag (g/t)	Contained Metal Gold (000 ozs)	Silver (000 ozs)
Open Pit					
Limon - Pozo Bono / Sur	105	2.37	0.89	8	3
Limon – Central	76	2.15	0.84	5	2
Limon – Norte	108	3.44	0.85	12	3
Limon – Tigra	206	3.31	0.95	22	6
Total Open Pit	**496**	**2.96**	**0.90**	**47**	**14**
Underground					
Limon - Central	0.1	1.60	0.34	-	-
Limon - Norte	37	6.28	3.76	7	4
Limon - Tigra	97	3.00	0.64	9	2
Santa Pancha 1	-	-	-	-	-
Santa Pancha 2	166	3.63	-	19	-
Panteon Norte – Shaft 9	232	6.41	6.42	48	48
Panteon	86	8.32	16.0	23	44
Veta Nueva	238	4.20	3.60	32	27
Atravesada	245	4.12	3.50	32	28
Total Underground	**1,102**	**4.85**	**4.34**	**170**	**153**

INFERRED RESOURCES	Tonnes (000's)	Metal Grade Au (g/t)	Ag (g/t)	Contained Metal Gold (000 ozs)	Silver (000 ozs)
Total Limon Inferred Resources	**1,597**	**4.26**	**3.27**	**218**	**167**

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are inclusive of Mineral Reserves.
3. Mineral Resources are estimated assuming a long-term gold (Au) price of $1,600/ounce (oz) and a long-term silver (Ag) price of $24/oz.
4. Open pit Mineral Resources are estimated at cut-off grades of 1.00 g/t Au.
5. Underground Mineral Resources are estimated at cut-off grades ranging from 2.00 g/t Au to 2.82 g/t Au.
6. Bulk densities vary by deposit and weathering stage and range from 1.86 t/m3 to 2.85 t/m3. Bulk densities for Tailings material range between 1.29 t/m3 and 1.33 t/m3.
7. Mineral Resources that are not Mineral Reserves and do not have demonstrated economic viability.
8. Numbers may not add due to rounding.

El Limon Complex Mineral Reserves

The El Limón Complex Mineral Reserve estimates, effective as at December 31, 2022, are presented in Tables 1-2. The Mineral Reserve estimate has been prepared in accordance with CIM (2014) definitions. The QP is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimates.

TABLE 1-2: MINERAL RESERVES – DECEMBER 31, 2022
Calibre Mining Corp. – El Limón Complex

PROBABLE RESERVES	Tonnes (000's)	Metal Grade Au (g/t)	Ag (g/t)	Contained Metal Au (000 ozs)	Ag (000 ozs)
Open Pit					
Limon – Pozo Bono / Sur	813	3.97	2.88	104	75
Limon – Central	193	3.97	0.58	25	4
Limon – Norte	809	4.17	1.24	108	32
Limon – Tigra	470	5.07	1.42	77	22
Total Open Pit	**2,285**	**4.27**	**1.81**	**313**	**133**
Underground					
Santa Pancha 1	91	5.05	6.87	14	25
Panteon	225	6.38	11.2	46	88
Panteon Norte – Shaft 9	810	9.36	13.3	244	345
Veta Nueva	6	4.82	4.30	0.6	0.9
Atravesada	239	4.45	3.91	34	31
Total Underground	**1,370**	**7.71**	**10.8**	**339**	**489**
Stockpile	59	2.36	-	4	-
Total Limon Probable Reserves	**3,714**	**5.50**	**5.21**	**657**	**622**

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. All Mineral Reserves are classified as Probable Mineral Reserves.
3. Mineral Reserves are estimated assuming a long-term gold price of $1,500/oz and a long-term silver price of $23/oz. Panteón Norte – Shaft 9 Mineral Reserves are estimated assuming a long-term gold price of $1,600/oz and a long- term silver price of $20/oz.
4. Open pit (OP) Mineral Reserves are estimated at the following cut-off grades:
   a. 1.05 g/t Au for Limón Central OP.
   b. 1.11 g/t Au for Limón Norte OP.
   c. 1.07 g/t Au for Pozo Bono/Limón Sur OP.
   d. 1.10 g/t Au for Tigra OP.
5. Underground (UG) Mineral Reserves are estimated at the following fully costed and incremental cut-off grades, respectively:
   a. 2.90 g/t Au and 2.30 g/t Au for Panteón UG.
   b. 3.17 g/t Au and 2.74 g/t Au for Panteón Norte – Shaft 9 UG.
   c. 3.01 g/t Au and 2.44 g/t Au for Santa Pancha 1 UG.
   d. 2.13 g/t Au and 1.91 g/t Au for Veta Nueva UG.
   e. 2.30 g/t Au and 1.92 g/t Au for Atravesada UG.
6. Fully costed cut-off grades include sustaining capital cost allocations for mining and processing.
7. All Mineral Reserve estimates incorporate estimates of dilution and mining losses.
8. A mining extraction factor of 95% was applied to underground stopes. Where required, a pillar factor was also applied for sill or crown pillars. A 100% extraction factor is assumed for ore encountered during mine access development.
9. Minimum mining widths of 4 m, 3 m, 1.5 m, and 2 m are used for Santa Pancha 1, Veta Nueva, Panteón (including Panteón Norte – Shaft 9), and Atravesada, respectively.
10. Bulk densities vary between 2.30 t/m^3 and 2.41 t/m^3 for all open pit Mineral Reserves and between 2.47 t/m^3 and 2.50 t/m^3 for all underground Mineral Reserves.
11. Mineral Reserves are reported in dry metric tonnes.
12. Numbers may not add due to rounding.

El Limon Complex Capital and Operating Costs

A summary of the life-of-mine (LOM) total direct and sustaining capital costs for the El Limón Complex is presented in Table 1-3. Sustaining capital costs include mine closure and reclamation. A summary of the LOM unit operating cost estimates is presented in Table 1-4 and Table 1-5.

Table 1-3: Summary of LOM Capital Costs
Calibre Mining Corp. - El Limón Complex

Description	LOM Capital Cost ($000)
Panteón UG	5,871
Atravesada UG	1,977
Norte and Tigra OP	1,525
Pozo Bono OP	6,420
Process Plant Facilities	290
Tailings Facilities	10,302
Sub-total Direct Capital Costs	**26,384**
Santa Pancha UG	635

Panteón UG	924
Norte and Tigra OP	230
Process Plant Facilities	2,520
Sustaining Capital G&A	2,039
Sub-total Sustaining Capital Costs	**6,349**
Total Capital Costs	**32,733**

Table 1-4: Summary of LOM Operating Costs (By Deposit)
Calibre Mining Corp. - El Limón Complex

Description	Units	Unit Cost
Pozo Bono/Sur	$/dmt milled	68.82
Limon Central	$/dmt milled	62.62
Limon Norte	$/dmt milled	72.10
Tigra Chapparal	$/dmt milled	61.37
Santa Pancha 1	$/dmt milled	124.63
Veta Nueva	$/dmt milled	86.87
Panteon	$/dmt milled	121.79
Panteon Norte – Shaft 9	$/dmt milled	142.35
Atraveseda	$/dmt milled	94.03

Table 1-5: Summary of LOM Operating Costs (By Category)
Calibre Mining Corp. - El Limón Complex

Description	Units	Unit Cost
Waste Mining (OP)	$/t waste mined	0.87
Ore Development Cost (UG)	$/dmt milled	16.70
Ore Mining	$/dmt milled	26.25
Haulage to Process Plant	$/dmt milled	1.21
Processing	$/dmt milled	32.59
Site General	$/dmt milled	11.03
Tailings Facility	$/dmt milled	3.28
Mining Concession Tax	$/dmt milled	0.24

La Libertad Complex

Except where more recent information is noted, the information presented below has been summarized from the March 29, 2022 Libertad Complex Technical Report without material modification or revision and all defined terms in the summary shall have the meanings ascribed to them in the Libertad Complex Technical Report.

The Libertad Complex Technical Report was prepared in accordance with NI 43-101. For full technical details of the report, reference should be made to the complete text of the Libertad Complex Technical Report, which has been filed with the applicable regulatory authorities and is available under the Company's SEDAR profile at www.sedar.com.

The Libertad Complex Technical Report is incorporated by reference in this AIF and the summary set forth below is qualified in its entirety with reference to the full text of the Libertad Complex Technical Report. SLR, the lead author of the Libertad Complex Technical Report has reviewed and approved the scientific and technical disclosure contained in this AIF.

Property Description and Location

The La Libertad Complex consists of La Libertad Mine, the Pavón Mine, the Eastern Borosi Project, and the La Libertad processing plant.

La Libertad

The La Libertad property is located in the municipal area of La Libertad, Chontales Department, Republic of Nicaragua, approximately 110 km due east of Managua, the capital of Nicaragua. The property is accessible via paved highway from Managua to the town of Juigalpa where roads change to a mix of gravel and dirt secondary roads.

Pavón

The Pavón property is located approximately 240 km to the northeast of Managua within the department of Matagalpa and municipality of Rancho Grande. Roads are paved outside of Managua until the village of Rancho Grande where roads change to a mixed surface made of dirt and gravel. The site is approximately 300 km by road from the La Libertad process plant.

Eastern Borosi Project

The Eastern Borosi Project is located in the Municipality of Rosita within the Región Autónoma de la Costa Caribe Norte ("**RAAN**") approximately 300 kilometres northeast of Managua and 90 kilometres west of the Caribbean port town of Puerto Cabezas. The town of Rosita, 25 kilometres west of the EBP, can be accessed by vehicle over a mix of paved and unpaved roads from Managua. The site is approximately 400 km by road from the La Libertad mineral processing plant.

Land Tenure

La Libertad

The La Libertad property consists of a contiguous, irregularly shaped block of concessions extending for approximately 25 km in an east-west direction and approximately 12 km in a north-south direction. It consists of one exploitation concession and two exploration concessions totalling 15,537 ha. The exploitation concession covers an area of 10,937.08 ha and was granted by Ministerial Decree for a 40-year term in 1994. The Buenaventura and Cerro Quiroz exploration concessions, which are contiguous with the exploitation concession, cover a total area of 4,600 ha.

Pavón

The Pavón area is currently comprised of two mineral concessions with a total of 3,158 ha. The Pavón Norte, Pavón Central, and Pavón Sur targets are located within the southernmost Natividad concession.

Eastern Borosi Project

Calibre's mineral tenure holdings in the Borosi area is currently comprised of six exploration concessions covering a total area of 35,284 ha, with the EBP concession block accounting for approximately 17,600 ha and the remainder of the block held under a purchase option agreement between Rio Tinto Exploration and Calibre. The development stage Guapinol and Vancouver open pit deposits are located on the Hemco Rosita III concession and the Riscos de Oro underground deposit is located within the Riscos de Oro concession.

Additional details surrounding the mineral tenure for the La Libertad, Pavon and EBP properties can be found in the La Libertad Technical Report.

Existing Infrastructure

The infrastructure in place at the La Libertad site is adequate for current operations and contains:

- A conventional processing plant with a current nominal capacity of 2.25 Mt of mill feed per year.
- Stockpile areas and haulage roads from the La Libertad mines to the plant.
- Electrical power from the national grid system via a dedicated 138 kVA line. The existing transformer has a capacity of 20 MW, and current mine consumption is 7.5 MW.
- Process water supply totalling 1,450 gallons per minute (gpm) from a variety of sources on the site.
- Warehouses, administration buildings, dry facilities, and maintenance shops.
- Access road network connecting the mine infrastructure to the town site and to public roads.
- National highways for trucked mill feed from El Limón and Pavón mine operations.
- A conventional TSF (La Esperanza) is located near and just below the plant and office area. In addition, the deposition of tailings in the mined-out Crimea pit is planned once permits are received. As of the effective date of the report, there is remaining operating capacity sufficient to complete the current LOM plan.

The Pavón project utilizes the same supporting infrastructure for both the Pavón Norte and Pavón Central areas. The main supporting infrastructure for the Pavón Project includes:

- Camp and Offices
- Explosive Magazine
- Fuel Station
- Truck Shop/Maintenance Shop
- Warehouse
- Cap Magazines are located on site mine sites

The EBP will utilize the same supporting infrastructure for the Guapinol-Vancouver open pit and Riscos de Oro underground mines. The main supporting infrastructure for the EBP includes:

- Camp and Offices
- Warehouse
- Explosive Magazine
- Fuel Station
- Truck Shop/Maintenance Shop
- Truck Wash

- Cap Magazines are located on site mine sites

History

La Libertad

The La Libertad district has been explored by prospectors, small scale miners, and mining companies for the last 150 years. Mining operations at La Libertad were sporadic until the mine was privatized in 1994. Effective August 26, 1994, Greenstone Resources Canada Ltd. ("**GRENICA**") purchased an interest in the mine, and formed a new company called Minera Nicaragüense S.A. ("**MINISA**"). The new company was formed with the purpose of developing a large-scale gold mining operation out of the small La Libertad operation.

GRENICA completed a feasibility study in 1995, acquired the remaining interest in the mine in 1996, and resumed operation in 1997, using heap leach processing to recover gold. GRENICA operated the mine from 1997 to mid-1999, mining 3.1 Mt at a grade of 1.9 g/t Au and producing 103 koz of gold.

By 1999, GRENICA was suffering financial difficulties, and Leslie Coe, an individual investor, acquired the mine by repaying GRENICA's debt to vendors. The name of the new company was Desarollo Minero de Nicaragua S.A. ("**DESMINIC**"). In early 2001, DESMINIC rehabilitated the heap leach operation at La Libertad, and resumed operations. Mine production has been largely from a series of pits along the main Mojón-Crimea structure. Significant production was also achieved from the Esmeralda structure located parallel to and immediately south of the Mojón pits. Mine production from 2001 to March 2007 totalled 6.7 Mt at a grade of 1.66 g/t Au, producing 207 koz of gold.

In July 2006, Glencairn Gold Corporation (**Glencairn**) purchased a 100% interest in La Libertad and, in 2007, studied the potential for conversion of the heap leach process to conventional milling. Results were positive, and open pit mining was halted in March 2007 in order to proceed with the process upgrade. Glencairn underwent a name change to Central Sun Mining Inc. (**Central Sun**) on November 29, 2007. Along with the corporate name change, the La Libertad operation was renamed Orosi.

B2Gold acquired Central Sun on March 26, 2009 and completed the construction of the mill in the fourth quarter of 2009 and commenced processing at La Libertad on December 15, 2009.

B2Gold operated La Libertad continuously until its purchase by Calibre in 2019. Additional details regarding the project's history can be found in the La Libertad Technical Report.

Pavón

Radius Gold Inc. ("**Radius**") was granted the Pavón deposit concessions in 2003 after the discovery of multiple gold-silver bearing vein structures on the property. The property was optioned by Meridian Gold Inc. ("**Meridian**") in 2004, which completed soil sampling, trenching, and diamond drilling over the period from 2004 to 2006. Meridian withdrew from the option agreement in early 2007 with 100% interest in the Pavón property returning to Radius.

In 2009, B2Gold optioned Pavón from Radius under an agreement to earn an initial 60% by expending a total of $4 million on exploration within four years from signing. In 2012 the company acquired 100% interest in Pavón under a separate agreement to acquire all of Radius' Nicaragua mineral properties and proceeded to carry out further exploration and drilling.

Calibre acquired the Pavón property in October 2019 under the purchase of B2Gold's Nicaraguan mines and mineral properties. Additional details regarding the project's history can be found in the La Libertad Technical Report.

Eastern Borosi Project

The EBP covers a 176 km^2 area prospective ground within the Mining Triangle region of northeastern Nicaragua, Central America's most prolific gold producer estimated to have produced in excess of 7.9 million ounces of gold, as well as significant amounts of silver and copper. The EBP property has been explored by prospectors, small scale miners, and various mining companies since at least the 1890s. Although production records for the EBP district are incomplete, the Riscos de Oro mine is reported to have produced an estimated 41 Koz of gold and 2.5 Moz of silver during the 1970s.

Following the privatization of the EBP group of concessions in the early 1990's, ownership of the EBP concessions followed a linear progression until 2009 when Calibre acquired a 100% interest in them from Yamana Gold Inc. From 2009 to 2014 Calibre conducted systematic surface exploration and reconnaissance drilling which resulted in initial inferred mineral resource estimates for the La Luna and Riscos de Oro deposits. From 2014 to 2020 the EBP concessions were held under an option agreement with Iamgold Inc., with Calibre continuing to act as project operator under Iamgold's direction. Exploration work during this period resulted in the delineation of additional inferred mineral resources at the Guapinol, Vancouver, Blag and East Dome deposits.

After re-acquiring a 100% interest in the project in 2020, Calibre assembled a team of independent consultants to work with its exploration team to complete a comprehensive technical evaluation of the geology and exploration potential of the EBP. Key outcomes of this evaluation included firstly the recognition of the potential for further development of high grade open pit and underground resources at the Guapinol, Vancouver and Riscos de Oro deposits. A second outcome was the establishment of a regional to deposit scale geologic and structural framework that has served to identify and prioritize less explored areas of prospective gold and silver mineralization in the district.

Additional details on the project's history can be found in the Libertad Technical Report.

Geology and Mineralization

La Libertad

The La Libertad gold district is located within south-central Nicaragua and covers an area of approximately 150 km^2 Gold mineralization occurs within andesitic volcanic rocks as low sulfidation epithermal style veins, breccias and related vein stockwork arrays that are controlled by a system of regional scale northeasterly trending steeply dipping faults and subordinate east-west trending fault splays. Productive vein structures in the central and southwestern areas of the district are predominantly northeast-trending while those in the eastern half of the district are predominantly east-west trending. The Jabalí vein system, located approximately 10 kilometres east of the Libertad mill, is currently Calibre's principal source of mill feed at the site. Exploration for additional gold resources has been ongoing since Calibre acquired the Libertad property in 2019. The main focus of exploration and resource delineation is currently on the Tranca and Nancite veins located 500 metres south of Jabalí and 10 km from the Libertad mill, the Rosario and Volcán veins located in the Cosmatillo vein cluster approximately 5 to 7 kilometres southwest of the mill, and the Espinoza, Loma Linda and Misterio vein trends on the Amalia concession approximately 35 kilometres from the mill.

Pavón

The Pavón district covers an area of approximately 32 km^2 within the central highlands of Nicaragua. Gold mineralization occurs within a sequence of andesitic and rhyodacitic volcanic rocks as low sulfidation epithermal style veins, breccias and related stockwork vein arrays that are controlled by a regional scale system of steeply dipping northerly and northwesterly trending faults. Indicated and inferred mineral resources are hosted within three vein systems, Pavon North, and Pavon Central, which host the current open pit mineral reserves, and Pavon Sur which has an inferred resource that has been partially delineated by exploration drilling. Several additional vein systems have been identified in the area. The northwest trending Arco Iris vein cluster to the west of Pavon North and the north trending Las Brisas vein to the west of the Pavon Central and South areas have been partially defined through surface reconnaissance mapping and sampling with the aim of defining new drill targets for first pass testing during 202.

Eastern Borosi Project

The EBP district covers a regional scale structural corridor of northeast trending steeply dipping faults and subordinate north-northeast and north-northwest trending linking fault structures that transect a thick sequence of andesitc volcanic rocks. Low to intermediate sulfidation epithermal veins host bonanza style gold-silver mineralization along with lead-zinc occurring in some vein systems. Individual deposits occur as steeply plunging ore shoots and sheeted vein arrays localized at fault intersections at multiple locations within the EBP claim block. Indicated and inferred mineral resources have been delineated along the Guapinol and neighboring Vancouver vein systems, and the Riscos de Oro vein zone located 3 kilometres to the west. Inferred resources have also been delineated at the Blag, East Dome and La Luna deposits located elsewhere within the EBP concession block. In addition to the known deposits at EBP, surface reconnaissance exploration completed by Calibre and its former joint venture partner Iamgold Corporation during the past ten years has identified several other prospective vein systems that offer excellent potential for the continued discovery of new resources within the project area.

La Libertad Complex Exploration Status

During 2022, the Company completed a total of 61,029 metres (353 holes) of exploration, resource delineation and infill drilling at La Libertad, Pavón, and EBP. Approximately 50% of this drilling was directed toward resource expansion and conversion to indicated status, and the remaining 50% was directed toward earlier stage discovery opportunities and emerging resources. During 2023, the Company plans to complete additional drilling at the three properties, with approximately 65% directed toward new discovery and emerging resource growth opportunities, and the remaining 35% toward expansion and upgrade of existing resources. The 2023 program will require 12 months to complete at an estimated cost of US$14.5 million. A summary of exploration work completed during 2022, which post-dates the La Libertad Complex Technical Report, is provided below:

La Libertad

Jabalí West Mine

The Jabalí West underground mine represents the primary source of ore feed to the Libertad mine complex. During 2021, Calibre completed 5 drill holes totaling 586 m to upgrade mineral resource classification in support of long-term operational planning. The results of this drilling have been incorporated into updated mineral resource and reserve estimates for the mine. With the completion of the 2021 drilling campaign at Jabalí West the limits of economic mineralization have been thoroughly delineated laterally along strike and at depth, and the company has no plans for further exploration at the mine. No drilling was completed at Jabali west in 2022.

Tranca

The Tranca target hosts an emerging mineral resource located approximately 2.5 km to the southwest of the Jabali mine. Gold mineralization occurs along an east-west trending quartz vein-breccia and associated quartz stockwork that has been traced for approximately 4 km along the strike. During 2022, the Company completed a total of 1,641 m of exploration drilling following up mineralization along the strike (23 drill holes) at Tranca which has resulted in the addition of new areas of mineable mineral resources. Highlights of drilling completed during early 2022 include 4.12 g/t Au over 3.82 m in hole TR-22-109 and 5.17 g/t Au over 3.56 m in hole TR-22-106. Results of the 2022 program continue to confirm a zone of near surface gold mineralization potentially amenable to open pit mining methods that extends along a 1.5 km section of the Tranca structure. It is the Company's view Tranca offers strong potential for further resource growth and conversion to reserves.

Nancite

The Nancite prospect is an emerging resource stage target situated along a sub-parallel vein structure located 250 m south of Tranca. The style and local structural controls to mineralization are very similar in the two deposits. During 2021 Calibre completed a total of 1,747 m of exploration drilling (15 drill holes) at Tranca which together with results of drilling completed during 2020 has resulted in the addition of a new Inferred Mineral Resource that are potentially amenable to open pit mining methods (see Section 14). Gold mineralization has been delineated over an 800 m strike length of the Nancite structure and remains open in both directions along strike and at depth. Continued exploration drilling is recommended to test the potential to expand and potentially upgrade the classification of the Nancite resource during 2023. No drilling was completed on Nancite in 2022

Rosario

The Rosario deposit is located along the northern margin of the Cosmatillo vein swarm in the western portion of the Libertad claim block. The deposit occurs along the southwestern extension of the San Diego vein which was mined previously by open pit and produced approximately 36,400 oz of gold. Mineralization is typical of the Libertad district consisting of quartz-adularia veins and associated vein stockwork. During 2021, Calibre completed a total of 5,051 m of resource delineation and infill drilling (44 holes) to expand and upgrade the resource classification at Rosario. Highlights of 2021 drilling include 5.14 g/t Au over 4.9 m in hole RS-20-086 and 3.13 g/t Au over 7.8 m in hole RS-20-090 (see Calibre news release dated June 8, 2021). The results of the 2021 drilling program together with results of drilling completed during previous years has resulted in the expansion and upgrade of the majority of the Rosario Mineral Resource to indicated status and the addition of a new open pit Mineral Reserve at Libertad. No drilling was completed on Rosario in 2022.

El Volcán

Cerro Volcan is a new deposit located in the southwestern portion of the Libertad claim block and extends across the core of the Cosmatillo vein swarm. A combination of geologic mapping, systematic sampling, and localized artisanal mining have traced the Volcan structure for approximately 5 km along strike. In addition to historical drilling and the 2021 drilling campaign, aggressive drilling was carried out with the aim to extend mineral resources along a 1.8 km section of the El Volcan veins system. During 2022 Calibre completed a total of 15,090 m of exploration drilling (86 drill holes) at Cerro Volcán. The results from the 2022 drilling campaign confirm mineral resources over 2km strike length of El Volcan Structure. Highlights of 2022 drilling included 3.37 g/t Au over 5.82 m in hole VN-22-098, 5.81 g/t Au over 6.21 m in hole VN-22-099, 38.0 g/t Au over 1.05 m in hole VN-22-101, 9.46 g/t Au over 2.31 m in hole VN-22-093, and 3.37 g/t Au over 5.82 m in hole VN-22-098. Continued strong potential exists to add mineral resources that could be amenable to a combination of open pit and underground mining methods. Calibre plans to continue develop the El Volcan Project for 2023. Additionally, in the La Libertad district, near to the El Volcan project (Santa Julia and Cosmatillo veins), also in the Cosmatillo lithocap, a combination of geologic mapping, systematic sampling, and localized artisanal mining have traced several new veins in the area with the potential to hold similar mineralization as the El Volcan veins. A total of 4,025 m of exploration drilling (17 drill holes) was completed in the area. Results from the 2022 drilling campaign allow Calibre to continue with the exploration work in the area.

Amalia and Nispero

During 2022, Calibre continued to explore its early-stage Amalia and Nispero concession located approximately 35 km northeast of the Libertad mill. Exploration activities included a combination of geologic mapping, systematic surface sampling and trenching to identify new vein structures within both concessions. Additionally, reconnaissance drilling continued with 33 drill holes totaling 8,144 m of drilling in the Amalia Concession and 11 drill holes totaling 1,890 m of drilling in the Nispero Concession to test several new vein targets was completed during the year. The results of this drilling indicate that continued exploration of both the Amalia concession and Nispero concession, is warranted during 2023.

Pavon

Pavon North

The Pavon North ("**PVN**") deposit comprises an NNW trending system of vein breccias which has been traced at the surface for 2.5 km along strike. The PVN trend comprises multiple sub-parallel veins, vein splays and link vein structures between the principal NNW trending structures. During 2022, Calibre completed 7,058 m (57 drill holes) of drill testing, and resource step-out drilling around the current mineral resource, its strike and dip projections and the neighboring Candida vein splay. With the completion of 2022 drilling campaign at Pavon North and the surrounding structures, results demonstrate the limits of the economic mineralization have been delineated laterally, along the strike, and at depth, the company has no plan for further exploration at the mine.

Pavon Central and Pavon South

The Pavon Central ("**PVC**") vein system is located approximately 1 km southwest of PVN and shares similar structural controls and mineralization characteristics with it. Vein hosted gold-silver mineralization has been traced along strike for 1.3 km and drill tested to a depth of 200 m below surface. During 2022 Calibre completed 2,670 m (14 drill holes) of resource step-out. Drilling highlights for the 2022 program includes 5.3 m with 4.53 g/t Au in drillhole PVC-22-102. The results of this drilling have been incorporated into updated mineral resource and reserve estimates for the planned mine.

The Pavon South ("**PVS**") zone is located immediately west of the southern end of the PVC vein trend. It consists of a series of sub-parallel NNW trending veins that have been mapped for at least 1.2 km along strike. During the first half of 2022 Calibre completed 3,276 m (22 drill holes) of resource step-out drilling at PVS. A limited amount of exploration drilling has identified a high-grade zone of near surface gold mineralization that appears to diminish with depth below 100m from surface. 2022 exploration drilling highlights include 7.71m averaging 3.06 g/t Au in drillhole PVS-22-036, and 4.95 m averaging 2.86 g/t Au in drillhole PVS-22-023.

Victoria

The Victoria vein target is the southern extension of the Pavon Central vein structure and is located immediately east of the main PVS resource area. Three drillholes were completed in 2005 by (Meridan/Radius Gold). Drillhole NAT-05-004 had the best gold intercept at 1.3m averaging 4.8 g/t Au. The two other holes cut narrower intercepts of 0.4m of 1.37 g/t Au and 0.41 m of 1.73 g/t Au. Two drillholes completed in 2021 on the northern end of Victoria near PVC likewise intersected low grade values of gold. In 2022 drill testing campaign continued with 3 holes completed (435m) confirming low potential to add economic mineral resources, the company has no plan for further exploration in 2023.

Arcoiris

The Arcoiris zone is an earlier stage prospect located approximately 3.5 km west of the PVN open pit. Several partially exposed vein structures have been mapped along NW trend over an inferred strike length of over 3 km. First pass reconnaissance drilling completed in 2005 by Meridian-Radius Gold intersected 0.4m of 4.2 g/t Au in drillhole NAT-05-037 and anomalous gold grading 0.56 g/t Au over 0.5m in drillhole NAT-05-036 in a subparallel vein located 80 meters to the northeast. A new exploration drilling permit for the area was received during the fourth quarter of 2021. Surface mapping and sampling was completed identifying new targets for drill testing. In the second quarter of 2022 3 holes were completed 601 m. Only one hole intercepted gold mineralization in hole ARC-22-004 with 1.33 g/t Au over 1.79 m. For 2023 the company will continue with field work in the area improving the geological knowledge with the aim to identified new targets.

Las Brisas

The Las Brisas vein trend is another earlier stage exploration prospect located approximately 2 km to the west of PVS. Surface mapping has delineated a N-S trending system of veins over an inferred 2-3 km strike. In 2005 and 2006 Meridian and Radius Gold drilled 12 reconnaissance drill holes totaling 2,276 metres which did not intersect significant gold grades in the areas drilled. Mapping and surface sampling will continue in 2023 to further define possible drill targets.

Eastern Borosi Project

Guapinol & Vancouver

The Guapinol and Vancouver ("**G-V**") deposits occur along a pair of sub-parallel vein structures in the central part of the EBP claim block. During 2021, Calibre's exploration and development program at G-V included a drilling campaign focused on resource delineation and infill drilling to upgrade resources for conversion to reserves, drilling to support metallurgical and geotechnical characterization studies, and condemnation drilling over areas being considered for site infrastructure facilities. The combined drilling campaigns totaled 10,428 metres and 81 diamond drill holes. 2021 drilling results have been incorporated into updated mineral resource and reserve estimates for the planned open pit mine. Also in 2021, an additional 12 exploration step-out holes totaling 2,201 metres were drilled to test the potential to expand Guapinol and Vancouver resources along strike. Highlights from this drilling include 5.10 g/t Au, 89.4 g/t Ag over 1.7 metres in hole GP-21-113 and 4.03 g/t Au, 6.4 g.t Ag over 1.7 metres in hole GP-21-117 along the southern margin of the Guapinol resource, and 2.42 g/t Au, 2.6 g/t Ag over 1.4 metres in hole GP-21-101 located 200 metres northeast of the Vancouver resource. The 2022 drilling campaign was focussed on follow up results from 2021 step-out holes. A total of 1,109m were completed (8 drill holes), results from this campaign show limited economic mineralization along the strike of the main veins.

Riscos de Oro

The Riscos de Oro ("**RDO**") deposit is located approximately 3 kilometres west of the Guapinol deposit. During 2022 a drilling campaign was designed to follow up reconnaissance drill holes completed in 2021. A total of 5,211 meters (27 holes) were completed along SW and NE along the strike of the main mineralized zone. Highlight results include 13.72 g/t Au, 64.4 g/t Ag over 5.66 m in hole RD-22-127A (RDSW), and 7.12 g/t Au, 425.9 g/t Ag over 2,92 m in hole RD-22-135 (RDNE). Results from 2022 drill campaign have been included in the year end 2022 mineral resource statements. The 2023 exploration effort will continue to develop new targets in the area looking for synergies with the future operations of VC-GP and RDO, through surface mapping rock ship sampling, soil sampling and trenching.

Blag and East Dome

The Blag and neighboring East Dome deposits are located approximately 4 kilometres northeast of the Guapinol deposit. The two deposits host Inferred Mineral Resources containing 109 Koz gold and 3,889 Koz silver. During 2021 Calibre completed 9 exploration holes totaling 1,501 metres to test the potential to expand the Blag resource along strike to the northeast and west, as well as two other vein systems located 1 kilometre southwest of the Blag deposit. Calibre's exploration plans for 2023 for Both Blag-Santos and East dome included re-doing the resource estimation block models (in-house) to improve the resource categorization and understand the potential for resource expansion along the strike and down dip. During 2022 Calibre completed 1,140 m (7 holes). Highlights from the 2022 drilling campaign include 5.55 g/t Au, 11,9 g/t Ag over 1.78m in hole BL-22-092, and 7.83 g/t Au, 41.3 g/t Ag over 0.91 m in hole BL-22-093. The 2023 drilling campaign will concentrate on upgrading existing resources, testing the veins along the strike as well as resource expansion in both directions.

Veta Loca, Toronto, California, San Cristobal, and Cadillac

Veta Loca and Toronto targets are located approximately 250 m and 1km to the east of the existing deposits VC-GP respectively, characterized by similar mineralization and controlled by a subparallel fault system. During the 2022 drill campaign Calibre complete 1,605 m (10 holes, Veta Loca) and 1,399 m (6 holes, Toronto) following up on historical drill results in both veins. Results from 2022 drill program hit low gold grade mineralization and narrow veins, the company has no plan for further exploration in 2023.

The California and San Cristobal targets are located approximately 1.8 km and 4.5 km to the NE respectively from VC-GP deposits controlled by the same structure system (NE trend). During 2022 Calibre completed 892 m (5 holes) in California and 1,693 m (8 holes) in San Cristobal. Results from 2022 drill program hit low gold grade mineralization and narrow veins, the company has no plan for further exploration in 2023.

The Cadillac target is located approximately 7 km to the NE of the Riscos de Oro deposits and is aligned in the same mineralized corridor. During the 2022 drill campaign Calibre complete 699 m (5 holes) following up on historical drill results in both veins. Results from 2022 drill program hit low gold grade mineralization and narrow veins, the company has no plan for further exploration in 2023.

La Luna

The La Luna Deposit is located approximately 7 kilometres southeast of the Guapinol deposit. The La Luna Deposits hosts an Inferred Mineral Resources containing 77 Koz gold and 601 Koz silver. During the 2022 drill campaign, Calibre complete 1,629 m (7 holes) testing south extension along strike of the main vein. Highlights of the 2022 drill results include 2.55 g/t Au, 28.7 g/t Ag over 5.37 m in hole LL-22029, 1.28 g/t Au, 0.4 g/t Ag over 11.29 m in hole LL-22-030, and 3.56 g/t Au, 27.8 g/t Ag over 1.97 m in hole LL-22-031. The 2023 drilling campaign will be focussed on resource conversion and resource extension with the aim to prove mineable open pit resources.

Sampling, Analysis, and Data Verification

Calibre maintains a Quality Assurance/Quality Control ("**QA/QC**") program for all its Nicaragua exploration projects using industry best practices. Key elements of the QA/QC program include verifiable chain of custody for samples, regular insertion of certified reference standards and blanks, and duplicate check assays. Drill core is halved and shipped in sealed bags to Bureau Veritas in Managua, Nicaragua, an independent analytical services provider with global certifications for Quality Management Systems ISO 9001:2008, Environmental Management: ISO14001 and Safety Management OH SAS 18001 and AS4801. Prior to analysis, samples are prepared at Veritas' Managua facility and then shipped to its analytical facility in Vancouver, Canada. Gold analyses are routinely performed via fire assay/AA finish methods. For greater precision, samples of high-grade material assaying 5 g/t Au or higher are re-assayed by fire assay with gravimetric finish. Analyses for silver and other elements of interest are performed via Induction Coupled Plasmaspectrometry ("**ICP**").

ETW for reported vein intercepts are based on empirical 3D models of the individual veins. Estimates are determined in cross-section by measuring the modelled vein thickness perpendicular to the vein margins and through the midpoint of the drill hole intercept. Percentage based differences between individual ETW's and down-hole interval lengths will vary between drill holes depending on drill hole inclination, variations in vein strike and dip, and overall geometries of the different vein systems.

La Libertad Complex Mineral Resources

Table 2-1 summarizes La Libertad Complex Mineral Resource estimates as of December 31, 2022. Mineral Resource estimates have been prepared in accordance with CIM (2014) definitions. The QP is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Resource estimates.

TABLE 2-1: MINERAL RESOURCES – DECEMBER 31, 2022
Calibre Mining Corp. – La Libertad Complex

District	Area	Tonnes (000)	Grade (g/t)		Contained Metal (000 oz)	
			Au	Ag	Au	Ag
Indicated Mineral Resources - Underground						
Libertad	Jabalí West	262	5.00	34.2	42	288
EBP	Riscos	616	7.57	132	150	2,621
Sub-total Indicated - Underground		**878**	**6.80**	**103**	**192**	**2,909**
Indicated Mineral Resources - Open Pit						
Libertad	Jabalí Antena	124	3.53	45.6	14	182
Libertad	Socorro	471	1.96	9.22	30	139
Libertad	Rosario	420	2.01	11.0	27	151
Libertad	Tranca	467	1.71	7.00	26	98
Libertad	Nancite	0	0.00	0.00	0	0
Pavón	Pavón Norte	107	2.43	14.2	8	16
Pavón	Pavón Central	588	6.51	13.4	123	253
EBP	Guapinol and Vancouver	415	9.84	14.0	131	189
Sub-total Indicated – Open Pit		**2,592**	**4.31**	**12.3**	**359**	**1,028**
Libertad	Stockpile	5	2.63		0	
Pavón	Stockpile	18	2.29		1	
Total Indicated Mineral Resources		**3,493**	**4.92**	**35.1**	**552**	**3,937**
Inferred Mineral Resources - Underground						
Libertad	Jabalí West	402	6.13	38.9	79	504
Libertad	Jabalí East	351	4.91	0.00	55	0

District	Area	Tonnes (000)	Grade (g/t)		Contained Metal (000 oz)	
			Au	Ag	Au	Ag
Libertad	Mojon	481	4.79	0.00	74	0
Libertad	San Juan	146	4.32	0.00	20	0
Libertad	Tope	141	4.19	0.00	19	0
EBP	Guapinol and Vancouver	126	9.65	13.0	39	51
EBP	Riscos	218	6.38	81.8	45	575
EBP	Blag	740	3.01	117	72	2,776
EBP	East Dome	513	2.23	219	37	3,611
Sub-total Inferred - Underground		**3,118**	**4.39**	**75.0**	**440**	**7,517**
Inferred Mineral Resources - Open Pit						
Libertad	Jabalí Antena	24	3.93	57.5	3	45
Libertad	Socorro	85	1.63	9.09	4	25
Libertad	Rosario	69	1.25	3.00	3	6
Libertad	San Antonio	404	2.40	0.00	31	0
Libertad	Tranca	248	2.32	4.23	18	34
Libertad	Nancite	248	1.65	2.18	13	17
Libertad	Amalia/Espinoza	196	6.64	1.82	42	12
Pavón	Pavón Norte	36	2.82	6.61	3	3
Pavón	Pavón Central	182	4.45	13.0	26	76
Pavón	Pavón Sur	526	3.96	5.94	67	100
EBP	Guapinol and Vancouver	98	8.40	17.0	26	52
EBP	La Luna	1,199	1.98	16.0	77	601
Sub-total Inferred – Open Pit		**3,315**	**2.94**	**9.11**	**313**	**971**
Total Inferred Mineral Resources		**6,433**	**3.64**	**41.0**	**753**	**8,488**

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated assuming a long-term gold price of US$1,600/oz and a long-term silver price of US$24/oz. Exceptions:
   a. At La Libertad, Jabalí East Underground (UG), Mojon UG, San Juan UG, and Tope UG (US$1,500/oz Au and US$23/oz Ag).
   b. At EBP, Blag UG, East Dome UG, and La Luna Open Pit (OP) (US$1,500/oz Au and US$23/oz Ag).
   c. At Pavón, Pavón Norte OP, Pavón Central OP, and Pavón Sur OP (US$1,700/oz Au and US$24/oz Ag).
3. Mineral Resources are estimated at gold cut-off grades ranging from 0.42 g/t to 3.59 g/t.
4. Open pit Mineral Resources are reported within conceptual open pits.
5. All underground deposits have been modelled considering an approximate minimum thickness of at least one metre and show good continuity of mineralization. A minimum mining width of two metres has been used to model mineralized zones within the Jabalí West, San Antonio, Rosario, and Socorro deposits.

6. Underground Mineral Resources at Jabalí West UG, Riscos de Oro UG, and EBP (Guapinol UG and Vancouver UG) are reported within underground constraining shapes. All blocks within the underground constraining shapes have been included within the Mineral Resource estimate.
7. Bulk densities vary by deposit and weathering stage and range from 1.70 t/m^3 to 2.65 t/m^3.
8. Mineral Resources are inclusive of Mineral Reserves.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may differ due to rounding.

La Libertad Complex Mineral Reserves

Table 2-2 summarizes La Libertad Complex Mineral Reserve estimates as of December 31, 2022. The Mineral Reserve estimate has been prepared in accordance with CIM (2014) definitions. The QP is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserves estimates.

Probable Mineral Reserves	Tonnes (000)	Grade		Contained Metal	
		(g/t Au)	(g/t Ag)	(000 oz Au)	(000 oz Ag)
Open Pit					
Jabalí Antena	75	3.81	41.7	9	100
Rosario	383	1.93	10.6	24	130
Pavón Norte	44	2.47	5.1	4	7
Pavón Central	525	6.91	13.6	117	229
Guapinol and Vancouver	538	6.87	9.9	119	172
Sub-total Open Pit	**1,565**	**5.40**	**12.7**	**272**	**639**
Underground					
Jabalí West	256	4.09	30.0	34	247
Riscos de Oro	625	4.97	82.2	100	1,652
Riscos de Oro (SW Extension)	86	6.71	41.8	19	116
Sub-total Underground	**967**	**4.89**	**64.8**	**152**	**2,015**
Stockpiles	24	2.37	-	2	-
Total Probable Mineral Reserves	**2,556**	**5.18**	**32.3**	**426**	**2,654**

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. All Mineral Reserves are classified as Probable Mineral Reserves.
3. Mineral Reserves are estimated assuming a long-term gold price of US$1,500/oz and a long-term silver price of US$23/oz. Exceptions:
   - Jabalí West UG and EBP Guapinol OP and Vancouver OP (US$1,500/oz Au and US$26/oz Ag).
   - Pavón Norte OP and Pavón Central OP (US$1,600/oz Au and US$23/oz Ag).
4. Open pit Mineral Reserves are estimated at the following cut-off grades:
   - 0.79 g/t Au for Jabalí Antena OP.
   - 0.74 g/t Au for Rosario OP.

- 1.51 g/t Au for Pavón Norte OP and Pavón Central OP.
- 1.81 g/t Au for EBP (Guapinol OP and Vancouver OP).

5. Pavón Norte OP and Pavón Central OP cut-off grades account for increased hauling costs to the La Libertad process facility.
6. All open pit Mineral Reserve estimates incorporate dilution built in during the re-blocking process and assume 100% mining recovery.
7. Underground Mineral Reserves are estimated at fully costed and incremental cut-off grades of 2.75 g/t Au and 1.65 g/t Au, respectively, for Jabalí West UG and 3.42 g/t Au and 2.41 g/t Au for Riscos de Oro UG.
8. All Mineral Reserve estimates incorporate estimates of dilution and mining losses.
9. Minimum mining widths of 1.5 m and 2.0 m are used for UG Mineral Reserves at Jabalí West UG and Riscos de Oro UG, respectively, and a dilution skin of 0.5 m is added to the hanging wall and footwall, respectively (total 1.0 m).
10. A mining extraction factor of 95% was applied to underground stopes at Jabalí West UG. A 100% extraction factor was assumed for ore encountered during mine access development.
11. A mining extraction factor of 90% was applied to underground stopes at Riscos de Oro UG, with a 70% mining extraction applied to stopes where there is no top drilling drift. A 90% extraction factor was assumed for ore encountered during mine access development.
12. Bulk densities vary by deposit and weathering stage and range from 1.70 t/m^3 to 2.61 t/m^3. Underground backfill density is 1.00 t/m^3.
13. Mineral Reserves are reported in dry metric tonnes.
14. Numbers may not add due to rounding.

Information below on La Libertad Complex is subsequent to or may update information presented in the March 29, 2022 La Libertad Complex Technical Report. Additional details are provided in La Libertad Complex Technical Report available on SEDAR.

Mining Methods

The La Libertad Complex currently comprises five open pit mines and two underground mines as noted in the Mineral Reserves statement presented in the preceding section. Three of the open pit mines, Jabalí Antena, Pavon Norte, and Pavon Central are currently in operation and the remaining two , Rosario, and Guapinol-Vancouver, are scheduled to begin delivering ore to the Libertad mill beginning late 2023 and 2024. Underground mines include Jabalí Antena currently in operation and Riscos de Oro which is scheduled to begin delivering ore the Libertad mill in 2025. Summaries of mining methods applied to each of the mines are provided in the discussion below.

Libertad: Jabalí Antena OP and Jabalí West UG, Rosario OP

Jabalí Antena and Jabalí West are operating open pit and underground mines, respectively. Probable Mineral Reserves include 19,000 ounces of gold at Jabalí Antena and 55,000 ounces of gold Jabalí West as of December 31, 2022. The mill feed material haul route from both mines is approximately 15 km to the Libertad processing plant, located to the southwest.

Mining at Jabalí Antena is carried out using a conventional open pit truck and shovel mining methods with a total production schedule of 145,000 tonnes of ore and 0.9 Mt of waste to be mined in 2022 and 2023 for Phase 2 (East Extension). The open pit has been designed in two phases, with Phase 1 already completed in 2020, and mining of Phase 2 (East Extension) scheduled to commence in H2 2022 and completed by the end of 2023. In compliance with a local community permitting requirement, the East Extension pit limit has been constrained and only weathered material is scheduled to be mined, excluding drilling and blasting hard rock material on the west side of the pit.

The Jabalí West UG mine is accessed via an underground ramp with a portal at surface. The mine has been developed with internal ramps that provide access to sublevels driven on the vein via cross-cuts driven from the ramp to access the vein. In some areas, a footwall drive is driven parallel to the vein and mining is carried out using modified Avoca. Where a footwall drive has not been developed, mining is via Longitudinal Sublevel Stoping. The current Mineral Reserves estimates support a LOM production schedule to December 2023 at an average production rate of 23,400 tonnes per month.

Mining at Rosario will be accomplished by mining two pits, the main pit and the northeast pit adjacent to the main pit. The haul route from the mine is approximately 7 km to the Libertad processing plant, located to the east. The

LOM production schedule for the mine is currently planned for 383,000 tonnes or ore and 7.2 Mt of waste to be mined from 2023 through 2027.

Pavón: Pavón Norte OP and Pavón Central OP

Pavón Norte is an operating open pit mine containing Probable Mineral Reserves estimated to contain 4000 ounces of gold as of December 31, 2022. Pavón Central, an open pit mine has Probable Mineral Reserves estimated to contain 117,000 ounces of gold as of December 31, 2022. The two mines are located approximately 3 kilometres apart. Mining is done by conventional open pit truck and shovel methods with ore transported by truck to the Libertad mill processing plant, a distance of approximately 300 kilometres by road. The combined LOM production schedule for the two mines is currently planned for 1.0 Mt of ore and 11.1 Mt of waste to be mined from 2022 through 2026.

Eastern Borosi Project: Guapinol-Vancouver OP, Riscos de Oro UG

The Guapinol-Vancouver open pit mine and the Riscos de Oro underground mine together comprise an early development stage project that is a new addition to the La Libertad Complex. As of December 31, 2022 the two deposits host Probable Mineral Reserves estimated at 119,000 ounces of gold at Guapinol-Vancouver, and 100,000 ounces of gold at Riscos de Oro. The proposed mines are located approximately 3 kilometres apart and will utilize a common surface infrastructure and ore transported to the Libertad mill processing facility, a distance of approximately 400 kilometres by road.

The proposed Guapinol-Vancouver open pit mine will utilize conventional truck and shovel open pit mining methods. The LOM production schedule for the mine is currently planned for 538,000 tonnes of ore and 36.7 Mt of waste to be mined from 2023 through 2026.

The proposed Riscos de Oro underground mine will be accessed via an underground ramp and surface portal. The mine has been designed with internal ramps that provide access to sublevels, each of which has a footwall drive extending parallel to the vein and cross-cuts driven to access the vein. Similar to the Jabalí West mine, mining at Riscos de Oro is to be carried out using modified Avoca, also known as Longitudinal Retreat Sublevel Stoping, as the primary mining method. The LOM production schedule for the mine is currently planned for 625,000 tonnes of ore and 36.7 Mt of waste to be mined from 2025 through 2028.

Mineral Processing

All ore delivered to La Libertad is processed through a common facility. Mill feed is processed through a grinding circuit consisting of a semi-autogenous grinding ("**SAG**") mill, pebble crusher, and two ball mills, then classified by cyclones, thickened, and passed to a series of leach tanks. The leached slurry is processed in a carbon-in-pulp ("**CIP**") circuit; then loaded carbon is delivered to the ADR plant for stripping, electrowinning, and production of gold and silver doré bars. The annual throughput is approximately 2.25 Mtpa and current gold recoveries are approximately 94% to 95%.

Environmental, Permitting and Social Considerations

The current environmental management system at La Libertad is based on international standards including compliance with in-country regulations, relevant ISO references and Occupational Health, Safety and Security standards, and reliance on the IFC Performance Standards and international best practices in cases where national regulatory systems are not sufficiently stringent.

Calibre has developed a five-year sustainability strategy aligned with the United Nations Sustainability Development Goals (SDG). The planning for 2023 includes the definition of the environmental policy and updating the Environmental and Biodiversity Performance Standards for Calibre.

Following its acquisition of La Libertad in 2019, Calibre adopted an Environmental Policy and a Biodiversity Policy developed by B2Gold, the previous owner, that has been designed to ensure that environmental risks continue to be identified and are adequately addressed while committing to environmental protection for all its activities. The most recent version of those policies is dated 2018. Similarly, the Libertad operation has established an Occupational, Health and Safety Policy (updated in 2018) aimed at minimizing risks to its workers and a Corporate Social Responsibility (CSR) policy to engage with community stakeholders openly and respectfully. These policies are, in part, implemented through the site Health, Safety, Environmental, and Social (HSES) Management System. This system provides La Libertad staff with a clear understanding of Calibre's expectations regarding how to effectively manage the key risks associated with operations at La Libertad, to lead to positive environmental and social outcomes.

The following standards related to waste and water management at La Libertad include:

- Cyanide Management. The standard defines the requirements to ensure that the onsite storage, handling, and use of cyanide are protective of human health and the environment. The standard applies to the purchase, transportation, handling, mixing, storage, and operation of onsite cyanide mixing and storage facilities. It is largely derived from the July 2012 version of the International Cyanide Management Code and includes controls to manage cyanide at sites.

- Tailings Management. The standard defines the requirements for the characterization of tailings, protection of groundwater and surface water, prevention of uncontrolled releases to the environment, the management of process water, and monitoring requirements.

- Water Management. The standard defines the requirements for effectively managing water at sites, including site water balances, processing water, stormwater, discharges, and mine dewatering activities and monitoring to ensure that no loss of beneficial use occurs, and that human health and the environment are protected. Additional water management requirements related to mining infrastructure are included in the Environmental and Biodiversity Performance Standard.

Various Environmental Impact Assessments (EIAs) have been submitted and approved in previous years for La Libertad in compliance with permitting application requirements for mining of ore deposits (open pit and underground mines) and for construction and operation of tailings storage facilities. The most recent EIA was approved in 2021 to permit the disposal of tailings in the mined-out Crimea Pit. The Environmental Management Plan is developed as part of EIA preparation.

Calibre tracks commitments established in the approved EIAs using a register of environmental compliance conditions that lists the environmental commitments, the department responsible within the structural organization of the mining company, the frequency (e.g., monthly, biannual, permanent, specific period, milestone date) and comments on compliance status.

An annual monitoring report is submitted to MARENA during operations, which includes the surface water quality monitoring results, the air quality and noise monitoring results, and activities conducted on biodiversity. Water quality monitoring results are submitted to MARENA biannually.

Permits to continue operating the La Libertad Complex in the near future are in place. Mined mill feed from the El Limón and from Pavon Norte site is being trucked to the La Libertad mill for processing. A Permit application for Pavon Central was submitted to MARENA, the EIS was approved and the issuance of permit is on track, expected to be obtained before of year end 2022. . There are no specific permits required for truck transportation in hauling mill feed from one site to another through national roads. However a social assessment was carried out as a part of the EIS and the transportation route was approved by MARENA.

Tailings produced at La Libertad site are being deposited in the La Esperanza TSF since 2008. A dam raise was completed for the La Esperanza TSF in the fourth quarter of 2019 (stage 7) expanding its storage capacity to continue the tailings disposal in this facility until 2022. The dam raise for La Esperanza was mostly downstream with centerline raise used in certain areas of the embankment. The TSF does not have an emergency spillway except for the outlet spillway channel, which was already built for this facility. The pond water volume in the La Esperanza TSF is actively managed to ensure there is enough make-up process water available during the dry season, while excess water is treated and discharged to maintain an adequate freeboard. Currently additional water is being discharged in order to increase the effective capacity of La Esperanza TSF until Dec 2022. The final tailings deposition snapshots indicate that the plan places the pond against the dam, which does not mitigate dam safety risks during operations. The annual monitoring report for 2021 by Tierra Group International indicates satisfactory performance of the TSF in line with the design intent.

For future tailings management, Calibre is looking into additional in-pit tailings deposition. In-pit tailings deposition is a good opportunity due to the numerous completed pits on the Project and the typically low risk that in-pit tailings deposition presents (because there is no risk of loss of containment). The plan is to continue the tailings disposal in the mined-out Crimea pit once the La Esperanza TSF reaches its design capacity. Upgrading the Crimea Pit to work as a TSF is underway and expected to be ready by September 2022

The mine waste rock is considered non-acid generating and has been stored in a number of waste rock dumps around the open pits in La Libertad Complex.

Water from the La Esperanza TSF is reclaimed to the mill for mill feed processing via the contact water management ponds. Seepage from the TSF is collected and either pumped back to the tailings pond or released to the environment if it meets water quality standards. Excess water collected in the contact water management ponds and water from the heap leach are discharged to the detoxification ponds for treatment prior to final discharge to the environment. La Esperanza TSF is lined to minimize infiltration from the facility into the ground.

Water management for the Pavón site involves collection of contact water in settling ponds prior to its release to the environment. No other form of water quality treatment has been identified as required by Calibre and the water management system designer based on historical assessments and studies. Waste rock and saprolite will be deposited in separate dumps at the Pavón site. No ore processing nor tailings disposal is taking place at the Pavón site.

Social risks are identified and generally managed through the social management system which forms part of the HSES system, and through stakeholder engagement. The social management system includes a Social Responsibility Policy (December 2020) with a set of performance standards. There is a grievance mechanism in place.

A closure plan has been developed for La Libertad Complex and a conceptual level closure plan has been prepared for Pavón Norte (part of the EIA). Closure costs have been estimated and allocated for the Pavón mine sites. The total estimated cost to complete La Libertad, Santo Domingo and Pavon Mines Closure and Transition Plan by 2021 is $30.2 million, inclusive of five-year post-closure monitoring (2025 to 2029) and factors indirect costs.

Calibre has the required environmental permits to continue mining operations at La Libertad, Pavón Norte, and Pavón Central. Permits are in place for mining of the Jabalí Antena OP and Jabalí West UG mines as well as for the current disposal of tailings in La Esperanza TSF and future disposal in the mined-out Crimea Pit. An annual report of environmental activities continues to be submitted to the Ministry of Natural Resources and Environment (MARENA), which includes surface water quality monitoring results, air quality and noise monitoring results. Water quality monitoring results are submitted to MARENA biannually. The environmental permits required for mining at EBP-GV and EBP-RDO were obtained in October 2022. Earlier in the permitting process, Calibre obtained a separate environmental permit to accelerate the construction of the accommodations camp and offices, truck/maintenance shop, and fuel station. From the information provided by Calibre, the QP did not identify any environmental or social issues that could materially impact the ability to extract the Mineral Resources and Mineral Reserves.

La Libertad Complex Capital and Operating Costs

A summary of the LOM total direct and sustaining capital cost estimates for the Complex is presented in Table 2-4. Sustaining capital costs including mine closure and reclamation. Summaries of LOM unit operating cost estimates for the Complex are presented in Table 2-5 and Table 2-6.

Table 2-4: Summary of LOM Capital Costs
Calibre Mining Corp. – La Libertad Complex

Description	LOM Capital Cost ($000)
Pavón Central OP (Phase 1)	4,377
Pavón Central OP (Phase 2)	2,668
Pavon Sur OP	7,489
Guapinol-Vancouver OP	19,489
Riscos de Oro	11,959
Site General	284
Processing (Tailings Related)	6,400
Sub-total Direct Capital Costs	**52,666**
Mining – Jabali West UG	1,927
Site General	1,975
Processing	9,562
Sub-total Sustaining Capital Costs	**13,464**
Total Capital Costs	**66,129**

Table 2-5: Summary of LOM Operating Costs (By Deposit)
Calibre Mining Corp. – La Libertad Complex

Description	Units	Unit Cost
Jabalí Antena	$/dmt milled	39.57
Rosario Main Pit	$/dmt milled	78.78
Rosario Central Pit	$/dmt milled	57.61
Pavón Norte	$/dmt milled	137.82
Pavón Central	$/dmt milled	106.12
EBP-GV	$/dmt milled	243.25
EBP-RDO	$/dmt milled	166.45
Jabalí West	$/dmt milled	121.36

Table 2-6: Summary of LOM Operating Costs (By Category)
Calibre Mining Corp. – La Libertad Complex

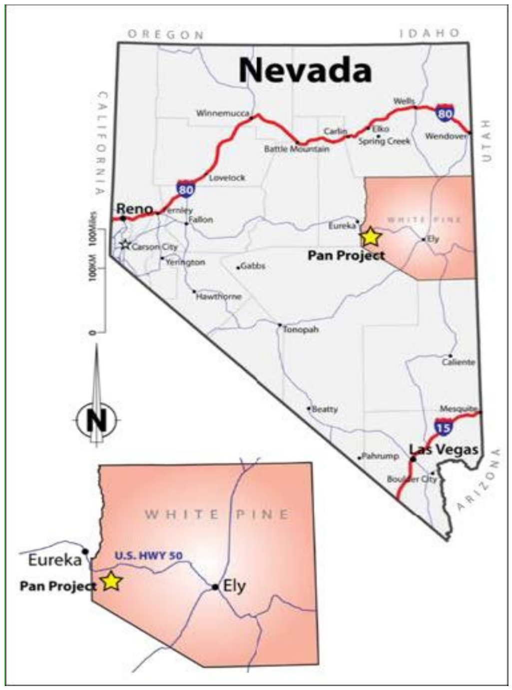
Description	Units	Unit Cost
Waste Mining (OP)	$/t waste mined	2.25
Ore Development (UG)	$/dmt milled	50.00
Ore Mining	$/dmt milled	14.60
Haulage to Process Plant	$/dmt milled	35.13
Processing	$/dmt milled	20.27
Site General	$/dmt milled	7.73
Tailings Facility	$/dmt milled	1.66
Mining Concession Tax	$/dmt milled	0.17

PAN MINE, NEVADA

The following summary is a reproduction of the summary contained in the NI 43-101 Updated Technical Report on Resources and Reserves, Pan Gold Project, White Pine County, Nevada dated March 16, 2023 with an effective date of December 31 2022, without material modification or revision and all defined terms in the summary shall have the meanings ascribed to them in the Pan Technical Report. The below summary is subject to all the assumptions, qualifications and procedures set out in the Pan Technical Report. For full technical details of the report, reference should be made to the complete text of the Pan Technical Report, which has been filed with the applicable regulatory authorities and is available under the Company's SEDAR profile at www.sedar.com. The Pan Technical Report is incorporated by reference in this AIF and the summary set forth below is qualified in its entirety with reference to the full text of the Pan Technical Report. The authors of the Pan Technical Report have reviewed and approved the scientific and technical disclosure contained in this AIF.

Property Description and Location

The Pan gold property is owned by Calibre Pan, LLC, a wholly owned subsidiary of Calibre Mining Corp. The property is located in the northern Pancake Range in White Pine County, Nevada, 22 miles southeast of the town of Eureka and 50 miles west of Ely. Access to the property is via a gravel road that intersects US Highway 50 approximately 17 miles southeast of Eureka. It is approximately 5 miles by road to the Pan Project site.



Land Tenure

The Pan gold property claim boundary encompasses approximately 10,673 acres, all located within surveyed townships. The Pan property consists of 563 contiguous, active, unpatented lode mining claims that are administered by the US Department of the Interior Bureau of Land Management ("**BLM**"). Unpatented lode mining claims are kept active with annual maintenance fees paid to the BLM and White Pine County by September 1st of each year. The unpatented claims include surface rights that are likewise administered by the BLM. No private, United States Department ofAgriculture - Forest Service, or state-owned lands are located within the project Plan Area or mineral materials sales site. Calibre holds the Pan mining claims under a lease agreement with Nevada Royalty Corp. The claims are subject to an underlying sliding scale gross production royalty of between 2.5% and 4.0% indexed to the gold price. A 4.0% royalty applies at a gold price of US$450/oz or greater; additional details regarding the Pan royalty are provided in the Pan Technical Report. Effective May 17, 2016, the Pan Mineral Lease dated January 7, 2003 was assigned and conveyed to Calibre Pan, LLC.

Existing Infrastructure

The town nearest to the project site, Eureka, Nevada, hosts a population of 610 according to 2010 US Census data. Greater Eureka County and White Pine County host area populations of 1,987 and 10,030 respectively, though population is centered primarily in Eureka and Ely, Nevada. Elko, Nevada, population of 18,297, is the nearest major city to the project site and is located approximately 110 miles to the north by road.

Logistical support is available in Eureka, Ely, and Elko, all of which currently support large open pit mining operations. The Ruby Hill Mine near Eureka has had recent operations (2020) and the Bald Mountain Mine, approximately 50 miles north of Pan, is currently being operated by Kinross Gold Corporation. Robinson Nevada Mining Company operates the Ruth Copper pit near Ely, and large-scale mining by Barrick and Newmont Mining Corporation is ongoing near Elko and Carlin, Nevada to the north. Mining personnel and resources for operations at Pan have commuted from Eureka, White Pine, and Elko Counties.

Demand for skilled and technical labor has increased recently in central Nevada and some short-term operational difficulties could be encountered due to staff shortages.

The Pan Mine is a fully operational mine. The existing infrastructure includes leach pads, electrical power supply and distribution, access roads, security fences and gates, water supply and storage, office buildings, assay laboratory, single-stage ore crushing system and mineral processing facilities.

History

The Pan gold property is located in the Pancake District of east-central Nevada. The district was first organized in 1870 when silver ore was discovered approximately 10 miles to the southwest of the Pan property. The Pan deposit was discovered during prospecting operations in 1978 when Lyle Campbell encountered gold-bearing jasperoid, now referred to as Campbell Jasperoid. Mr. Campbell staked 147 original unpatented mining claims and transferred ownership of the claims to the LFC Trust in 1986. The LFC Trust was bought out in 2008 by Gold Standard Royalty (Nevada) Inc., which merged with, and is now owned by, Nevada Royalty Corp. Since 1978, numerous claims have been added and released from the Pan claim block.

Between 1978 and 1993, several exploration companies leased the Pan claims and completed a series of exploration drilling programs. The project was dormant from 1994 to 1998. Exploration began again in 1999, starting with Latitude Minerals Corporation, then Castleworth Ventures, which became Pan Nevada Gold Corporation and was subsequently acquired by Midway Gold Corp. in 2007. Midway added unpatented claims to the land position to assemble the current land package. In 2016, GRP acquired the assets and mineral leases held by Midway.

Since the commencement of mine production in 2015 until December 31, 2022, the Pan property has produced 259,381 ounces of gold.

Geology and Mineralization

The Pan gold project is located in the Pancake Range of central Nevada, in the eastern sector of the Great Basin Physiographic Province. When bedrock sediments were deposited during the middle to late Paleozoic Era, what is now central Nevada was at the margin of the North American plate. Variations in sea level caused changes in the type of sediments, from deep water shale to shallow water sandstone, and calcareous sediments at intermediate depths.

During the Cretaceous and early Tertiary, between 140 to 60 million years ago, the Great Basin region was subjected to the Sevier and Laramide orogenies which resulted in the formation of generally north-striking folds and thrust faults. Localized magmatism was common during this period, and metal deposits related to igneous activity of this period are widespread throughout western North America. Examples near Pan include the Mt. Hope porphyry-skarn system and the Mt. Hamilton silver-gold deposit.

The current Great Basin landscape is shaped by crustal extension, which began in the middle Tertiary resulting in north-south trending mountain ranges and wide intervening valleys with thick sedimentary deposits. Mountain ranges are comprised of folded and tilted, Jurassic to Cambrian-aged marine sedimentary rocks that have been uplifted on steeply dipping normal faults. Precambrian metamorphic rocks are present in some ranges, such as the Ruby Mountains north of the Project, but the Paleozoic marine sedimentary rocks described above comprise the typical bedrock in the region.

Tertiary extension has also caused localized volcanism, resulting in mafic to felsic flows, tuffs, and ash units capping sedimentary rocks. Volcanic units occur north and southeast of the Pan deposit areas.

Pan has three main mineralized zones; North, Central, and South. Gold mineralization spatially follows the Devils Gate Limestone – Pilot Shale contact in all three and is also controlled by steeply-dipping faults that trend north-south and secondarily by west-northwest ("**WNW**") open fold axes. North Pan is dominated by: 1) near-vertical pipes and bodies of silicified solution breccia localized at the Pilot Shale–Devils Gate Limestone contact adjacent to the north-south trending Branham Fault Zone ("**BFZ**") and 2) stratiform-like modestly dipping breccia bodies and zones west of the BFZ focused near the locally folded Pilot Shale–Devils Gate contact. Mineralization in Central Pan is at the Pilot–Devils Gate contact and secondarily controlled by WNW trending open folds, and likely other subtle structures which have not been clearly identified. These open folds were not recognized from exploration drilling, and have only become apparent after exposure in the pit walls. Their significance in controlling mineralization is also subtle but has beenconfirmed by examination of blast hole assays. Central and South Pan have more abundant soft clay alteration than the harder silicic style characteristic of North Pan. South Pan mineralization occurs in two zones: 1) a wide, clay-altered, near-vertical solution breccia zone along the west side of the BFZ, and 2) a stratigraphically-controlled zone east of the Branham Fault along the Pilot–Devils Gate contact. This zone dips northeast at about 55°.

The newly identified stratiform mineralization in the Banshee area, west of North Pan, is currently interpreted to represent the opposite limb 'mirror image' of the South Pan stratigraphically-controlled zone.

The Pan gold deposits are characterized as Carlin-style mineralization, comprised of disseminated gold hosted in sedimentary rock units. Gold particles occur as micron to submicron size disseminations. Visible or coarse gold is not common in this type of deposit and has not been observed at Pan. Controls on mineralization in Carlin-style systems and at the Pan Project includeboth structure and stratigraphy.

Gold mineralization is generally distributed along high-angle faults, and in a more tabular fashion subparallel to stratigraphy. Solution breccias developed in association with faults at the Pan Project serve as the primary host for gold mineralization, and have internal anisotropy that follows relic bedding orientation. Additional mineralization is hosted in favorable stratigraphy, such as the lower Pilot Shale and the upper siltier portions of the Devils Gate Limestone. More subtle mineralizationcontrols occur as the axial traces of open folds, both anticlines and synclines trending obliquely (most commonly WNW) to the BFZ.

Exploration Status and Drilling

Historical drilling at the Pan deposit dates back to 1978 with the initial discovery of gold-bearing jasperoids. Drilling operations have been conducted over the Project area since this discovery.

During 2018 to 2022, Fiore - Calibre completed a multi-phase, multi-year drilling campaign to replace and add to reserves at Pan. The program focused on infilling gaps in the mine resources, converting inferred resources to measured or indicated, and extending reserves adjacent to the current mine pits. The 2018 to 2022 Fiore and Calibre drill programs comprised 571 reverse circulation (RC) drill holes totaling 271,015 ft and 38 core holes totaling 15,407 ft. At total of 304 RC drill holes totaling 163,555 ft and 24 core holes totaling 11,593 ft were completed in 2021 and 2022 since the last mineral resource and reserve update.

The 2018 development drilling focused on expanding the resource at Red Hill and North Pan/Campbell. Forty-six drill holes were completed during this phase of drilling and account for 70% of the total footage drilled during 2018. Only three holes did not contain gold greater than the cut-off of 0.20 grams per metric tonne (g/t) (0.006 troy ounces[oz]/short ton[ton]) Au over a minimum of 10 ft for the development phase of the drill program.

The exploration portion of the 2018 drill program consisted of 25 RC drill holes completed over Breccia Hill, Black Stallion, and Dynamite for a total of 8,865 ft of drilling. Most of the drilling was focused on the Breccia Hill and Black Stallion targets. The exploration portion of the drill program was successful in expanding the known zones of gold mineralization.

Mineralization was extended at all targets drilled during the 2019 drilling program. A new area of mineralization, called Banshee, was discovered southwest of Red Hill and west of North Pan. This area of mineralization follows the Pilot – Devils Gate contact as it rises towards the surface towards the west. The style of mineralization and alteration present is similar to mineralization seen throughout the mine. A total of 10 holes from the 2019 drill program tested the Banshee area and intersected significant gold mineralization in all but two holes.

The 2020 drill program was carried out from January to June 2020 with the primary goals of:

- Expanding known mineralization and geological understanding of the current resource;
- Increasing the known mineralization at the newly discovered Banshee zone;
- Expanding the resource between Red Hill and North Pan in order to merge both pits;
- Identifying mineralization at the exploration target Mustang; and
- Sterilization drilling at the current and proposed waste dump sites.

Two drill programs were completed in 2021 from January to February, and October to December 2021 that consisted of the completion of 63 RC drillholes totaling 33,321.5 ft, one core hole that drilled 400 ft of PQ then transitioned to HQ for 356 ft (totaling 756 ft), and 1 HQ core hole totaling 527 ft. The goal of the 2021 drill programs was to expand and upgrade the known resource and explore for new mineralization within the mine area.

The 2021 drilling focused on the following target areas: Black Stallion South, Dune, Dynamite, Orpiment Alley, Pegasus, South Pan, South Pit. Other than the sterilization holes at the North Pan waste dump, more than 75% of the 2021 holes returned intercepts greater than the cut-off grade of 0.20 g/t (0.006 oz/ton) Au and lengths greater than or equal to 10 ft.

The bulk of the drilling was completed in Black Stallion South and Dune, with 29% (18 drillholes) and 17% (11 drillholes), respectively. Five of the 6 RC holes completed in Pegasus resulted in significant intersections at ~200 ft depth and provide a critical connection between South Pit and Dynamite Pit.

Five RC drillholes were designed and completed as condemnation holes to test if mineralization is present below the proposed North Pan waste dump site. Four drillholes were completed on and encountered only minor mineralization that is considered not significant. Drillhole PR21-010 encountered 20.00 ft of 0.23 g/t (0.007oz/ton) Au at 740.00 ft in hole PR21-010 and was the only condemnation hole in this area that intersected any significant gold mineralization.

The 2022 drill program was carried out from January to November 2022 and consisted of the completion of 240 RC drillholes totaling 135,330 ft and 21 HQ-size core holes totaling 10,310 ft. The goal of the 2022 drill program was to expand and upgrade the known resource and explore for new mineralization within and outside the mine area.

The 2022 drilling focused on the following target areas: Mustang, North Banshee, Palomino, Pegasus, Dynamite, Black Stallion South, Dune, Boulders, Syncline, Black Stallion, Orpiment Alley, Benji, North Dynamite, South Pit, and Limestone Canyon. Several exploration holes were drilled at new targets outside of the open pit operation that had not yet been tested; these targets are Happy Valley, Chainman Point, Coyote, and Gattica. More than 50% of the 2022 holes returned intercepts greater than 0.20 g/t (0.006 oz/ton) Au and lengths greater than or equal to 10 ft.

Drillholes with significant mineralization that could lead to expanding the resource base and require follow up exploration were completed at a number of targets including Coyote, Palomino, North Dynamite, Pegasus, the south end of North Pan, the northern limit of North Pan and Mustang northwest of North Pan.

Coyote was initially identified through historical surface geochemistry and rock chip sampling with an evolving structural geological interpretation. Four RC drillholes were completes at Coyote, which is located approximately 3 km south-southwest of the Pan South Pit and is considered open for expansion. At Coyote, PR22-238 intersected 1.36 g/t (0.040 oz/ton) Au over 45 ft including 2.78 g/t (0.081 oz/ton) Au over 15 ft. and 0.61 g/t (0.018 oz/ton) Au over 60 ft in PR22-237.

Holes drilled in North Dynamite extend mineralization down dip and along strike, expanding mineralization north from the Dynamite Pit. Notable intercepts include:0.47 g/t (0.014 oz/ton) Au over 60 ft in Hole PR22-210; 1.67 g/t (0.049 oz/ton) Au over 40 ft including 2.12 g/t (0.062 oz/ton) Au over 30 ft in Hole PR22-224; and 0.67 g/t (0.020 oz/ton) Au over 75 ft including 1.14 g/t (0.033 oz/ton) Au over 30 ft in Hole PR22-190.

Five RC holes and 1 core hole drilled in Pegasus, along the eastern margin of the South Pit intersected mineralization at depth. Most notable is PR22-085 with 1.47 g/t (0.043 oz/ton) Au over 140 ft including 70 ft at 2.33 g/t (0.068 oz/ton) Au.

Mineral Resources

TABLE 3-1: PAN MINE MINERAL RESOURCES – DECEMBER 31, 2022
Calibre Mining Corp. – Pan Mine, Nevada

Open Pit	**Tonnes (000's)**	**Metal Grade Au (g/t)**	**Contained Metal Au (000 ozs)**
Measured	40	0.55	0.7
Indicated	33,750	0.33	358
Measured and Indicated	**33,790**	**0.33**	**359**
Inferred	3,246	0.40	42

Notes:
1. CIM (2014. 2019) guidelines, standards and definitions were followed for estimation and classification of mineral resources.
2. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other relevant issues.
3. Resources are stated as contained within a constrained pit shell; pit optimization was based on an assumed gold price of US$1,700/oz, Silicic (hard) ore recoveries of 60% for Au and an Argillic (soft) ore recovery of 80% for Au, an ore mining cost of US$2.09/st, a waste mining cost of $1.97/st, an ore processing and G&A cost of US$3.13/st, and pit slopes between 45-50 degrees;
4. Resources are domain edge diluted and reported using a minimum internal gold cutoff grade of 0.003 oz/st Au (0.10 g/t Au).
5. Measured and Indicated Mineral Resources presented are inclusive of Mineral Reserves. Inferred Mineral Resources are not included in Mineral Reserves.
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves;
7. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.
8. Mr. Michael Dufresne, M.Sc., P. Geol., P. Geo. of APEX Geoscience Ltd. is responsible for reviewing and approving the Pan mine open pit Mineral Resource Estimate. Mr. Dufresne is a Qualified Person ("QP") as set out in NI 43-101.

Mineral Reserves

TABLE 3-2: PAN MINE MINERAL RESERVES – DECEMBER 31, 2022
Calibre Mining Corp. – Pan Mine, Nevada

Open Pit	Tonnes (000's)	Metal Grade Au (oz/t)	Contained Metal Au (000 oz)
Proven	12	0.499	0.2
Probable (including stockpile)	19,776	0.368	234
Proven and Probable	19,788	0.368	234
Probable Leach Pad Inventory (recoverable)			30
Total Proven and Probable			**264**

Notes:
1. Reserves stated in the table above are contained within an engineered pit design following the US$1,600/oz Au sales price Lerchs-Grossmann pit. Date of topography is December 31, 2022;
2. In the table above and subsequent text, the abbreviation "t" denotes metric tonnes;
3. Mineral Reserves are stated in terms of delivered tons and grade before process recovery. The exception is leach pad inventory, which is stated in terms of recoverable Au ounces;
4. Costs used include a mining cost of US$2.11/st and an ore processing and G&A cost of US$3.88/st;
5. Reserves for argillic (soft) and unaltered ore are based on a minimum 0.004 oz/st Au CoG, using a US$1,600/oz Au sales price and an Au recovery of 80%;
6. Reserves for silicic (hard) ore are based on a minimum 0.006 oz/st Au CoG, using a US$1,600/oz Au sales price and an Au recovery of 60%;
7. Mineral Reserves stated above are contained within and are not additional to the Mineral Resource, the exception being leach pad inventory; and,
8. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

Mining Methods

The Pan mine is a conventional hard rock open pit mine that uses a contractor to drill, blast, load, haul, and provide support equipment. Mining is performed on 20 ft benches using CAT 992 loaders, CAT 777 haul trucks, and conventional drill and blast activities. The mine is permitted to crush and place up to 14,000 tons per day on the heap leach pad. In practice, ore is delivered to the crusher at a rate of 12,325 tons per day, then placed on the heap leach pad using the mining fleet. The additional 1,675 tons per day are placed as ROM material. For this report, the QP limited the ore mining rate to the 12,325 tons per day that the crusher has historically achieved. It is assumed that the ore mined after April 2024 will be crushed and agglomerated to maintain permeability in the heap leach pad.

Due to the argillic alteration present in the ore, there is potential to lose permeability in the heap if too much clay is placed at one time. To maintain permeability, ore is defined as either hard or soft based on alteration type by the ore control geologist, and a blend of 60% hard to 40% soft by weight is placed on the pad. For this mine plan, it was assumed that all planned ore flagged as argillic or unaltered would be considered soft, and silicic alteration would be considered hard. Based on the current resource model, the 60% hard to 40% soft ratio can only be maintained through March 2024. Starting in April 2024, SRK has assumed the ore will be agglomerated and stacked with a radial stacker.

Currently, conventional open pit mining methods are implemented at Pan. A contract miner is conducting the mining activities. Ore and waste are drilled and blasted, then loaded into CAT 777 haul trucks with CAT 992 wheel loaders. The loading and haulage fleet is supported by track dozers, motor graders, and water trucks. Waste is hauled to waste rock storage facilities near each pit. Ore is hauled and placed directly at the crusher feed stockpile. At times when the ore mine exceeds the crusher capacity, ore may be placed directly on the heap leach pad without crushing. The ore placed at the crusher feed stockpile is rehandled into the crusher with one CAT 988 wheel loader operated by Calibre. The crushed ore is then rehandled from the crushed ore stockpile into CAT 777 haul trucks with CAT 992 wheel loaders and placed on the heap leach pad.

The Pan Mine uses a mining contractor for all mining activities except for crushing the ore and placement of ore into the crusher. The Pan Mine owns, operates, and maintains all other non-mining equipment on the site.

Ore production is planned at a nominal rate of 12,325 t/d, equivalent to 4.5 Mt/y with an expected 5-year mine life. Mining is planned on a 7 day per week schedule on a double 12-hour shift per day Monday through Thursday and single 12-hour day shift Friday through Sunday, 365 days per annum. Peak ore and waste production is estimated at 58,000 t/d, with the average production being 40,000 t/d. The average LOM stripping ratio is 2.03:1 waste-to-ore, using a 0.004 oz/ton internal cut-off for the argillic and unaltered material and a 0.006 oz/ton elevated cut-off on silicic material. The change in CoG from one material to the next is a result of the metallurgical recovery testing, which showed the argillic and unaltered material to have an expected average recovery of 80% with the more silicified material having an expected recovery of 60%. The silicic material also has less recovery information near cutoff and this cutoff was elevated above the internal cutoff to account for this.

Metallurgy and Processing

In 2022, Forte Analytical completed a detailed test program on whole PQ core from 15 drillholes provided by Calibre Mining. The core intervals were logged and composited into eight samples: four from the South pit (siltstone, limestone, limestone/clay and limestone/calcite), two from Red Hill/Banshee pit (argillic, silicified) and two from the North pit (silicified, non-silicified).

Cyanide-soluble to fire assay ratios (CN/FA) were between 54% and 123% as a proxy indication of ultimate gold extraction. While South “Soft” samples showed higher CN/FA values, this was not always the case; the same was true for North “Hard” samples. As was observed in historical testing, South material showed minimal effect of particle size on gold extraction while North material extractions increased significantly between 10 mesh and 200 mesh feed sizes.

On an annual basis, Pan’s consistent operating conditions and ability to achieve the target blend of Hard to Soft material has allowed the operation to steadily improve heap leach extractions since the crusher was installed.

Pan maintains a database of daily ore tonnes and grades since 2017. Using this database of results, constant gold extractions have been back calculated to determine heap pad performance. Current estimates of gold extractions are:

- Hard material: 50% ROM 60% crushed to 6”
- Soft material: 75% ROM 80% crushed to 6”

The target blend of 60:40 Hard to Soft may need to be revaluated based on the current 36-month mine plan. If Argillic alteration is assumed to be Soft material, the expected blend is around 80:20 and much higher in % Hard than the target of 60:40. If some of the Unaltered lithology is Soft as well, then the target blend can be maintained. Improved geometallurgical characterization of all Pan ore types (Hard vs. Soft, Argillic vs. Silicified alteration) is needed for more accurate forecasting of future heap leach pad performance.

Environmental Studies and Permitting

Calibre has maintained compliance with the permits and authorizations, so permit renewal of all major and minor permits required for operations within the regulatory mandated deadlines is anticipated. Environmental issues identified in the final EIS completed for the mine are mitigated by the requirements of the ROD. At the time of reporting, known environmental issues had been addressed and mitigated, as required.

The authorized 2022 reclamation cost update, recently approved by the BLM and the NDEP, stands at US$18,729,598, covering 2,393 acres of disturbance. Internal reclamation and closure costs were estimated using the bonding reclamation cost estimate described in Section 20.14.1 and the 2022 Asset Retirement Obligation Estimate and Cost Model for Pan Mine (H&A 2023). The two models, which include LOM facilities, were reviewed and compared to approximate inputs generated for the mine plan. Reclamation and closure costs were estimated to be approximately $17 million. This estimate is based on facilities that vary from the prior LOM facilities in the H&A models.

Capital and Operating Costs

The Pan Mine is constructed and is currently operating. For the purposes of the Pan Technical Report, all capital spent to date is considered a sunk cost. Additional capital is required to sustain the mine through the remaining mine life. Additional capital is required to continue to operate through the remaining mine life. A crushing and conveying system (US$6.5M) is required because a 60:40 ratio of hard to soft ore is not possible after the 1st quarter of 2024. An additional leach pad phase ($US3.885M) is required to process the remaining mineral reserve. Reclamation, Closure (US$17M) and Post Closure Monitoring (US$.625M), offset by ($US6.5M) of bond recovery is estimated for closure. Sustaining capital is estimated to be ($US.480M) over 4 years.

The capital cost summary for the Project is presented in Table 3.3. A total LOM capital cost of (US$22.2M).

The unit operating costs are based on total ore stacked on the leach pad of 21,812 ktons. Total mined material is 66,149 ktons, of 44,337 ktons is waste and 21,812 ktons is ore. The estimated mine life is five years. The life of mine operating costs are summarized in Table 3-4.

Table 3-3: Life of Mine Capital Costs

Description	Cost (US$ 000's)
Mine	200
Process	6,500
Leach pads	3,885
Reclamation & Closure and Post Closure Monitoring, Bond Recovery	11,175
Sustaining Capital	480
Total	**22,240**

Table 3-4: Life of Mine Operating Costs

Operating Costs	(US$ 000's)	US$/ton-ore
Mining	148,763	6.820
Processing	78,178	3.584
G&A	29,914	1.371
Total Operating	**256,855**	**11.776**

DIVIDENDS

The Company has never paid dividends and the Company intends to retain its future earnings, if any, to fund the development and growth of its business and does not anticipate paying any dividends. As a result, shareholders will have to rely on capital appreciation, if any, to earn a return on their investment.

DESCRIPTION OF CAPITAL STRUCTURE

Authorized Capital

The Company is authorized to issue an unlimited number of Common Shares. As of December 31, 2022, there were 450,367,294 Common Shares issued and outstanding.

Common Shares,

Holders of Common Shares are entitled to receive notice of any meeting of shareholders of Calibre and to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares are entitled to receive dividends, if any, as and when declared by the Board of Calibre in its discretion. Upon the liquidation, dissolution or winding up of Calibre, holders of Common Shares are entitled to receive on a pro rata basis the net assets of Calibre, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption, or conversion rights.

Options to Purchase Common Shares

The Company's long-term incentive plan permits the Board to grant to directors, officers, employees, and consultants of Calibre stock options to purchase from the Company a designated number of Common Shares up to, but not exceeding 60,000,000 Common Shares, from time to time, less any Common Shares reserved for issuance under any other share-based compensation arrangements. As at December 31, 2022, there were 31,033,723 stock options outstanding pursuant to the long-term incentive plan of Calibre.

Restricted Share Units, Performance Share Units, and Deferred Share Units

Calibre's long-term incentive plan permits the Board to grant to executive directors, officers, employees, and consultants of the Company share units which can be satisfied through the issuance of Common Shares or cash or a combination of both, at the discretion of the Board. As at December 31, 2022, there were 3,473,210 RSUs and 1,100,000 PSUs that could be satisfied through the issuance of Common Shares. There are no DSUs outstanding as at December 31, 2022.

Constraints

There are no constraints imposed on the ownership of the Company's securities to ensure that it meets a required level of Canadian ownership.

Ratings

None of the Company's securities have received a rating from a rating organization.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed and posted for trading on the TSX under the symbol "CXB". The following tables set forth information relating to the monthly trading of the Common Shares on the TSX for the financial year ended December 31, 2022.

Month	High	Low	Volume
January 2022	$1.48	$1.16	24,941,500
February 2022	$1.39	$1.11	52,542,400
March 2022	$1.72	$1.29	34,940,000
April 2022	$1.65	$1.30	19,785,600
May 2022	$1.47	$1.01	25,151,000
June 2022	$1.30	$0.96	15,069,600
July 2022	$1.16	$0.84	16,274,500
August 2022	$1.16	$0.93	13,738,900
September 2022	$1.06	$0.84	11,436,500
October 2022	$1.04	$0.52	34,153,100
November 2022	$0.90	$0.65	20,134,900
December 2022	$0.96	$0.79	13,190,800

PRIOR SALES

The following table sets forth information in respect of issuances of securities that are convertible or exchangeable into Common Shares during the financial year ended December 31, 2022.

Date of Issue	Number of Securities	Security	Price per Security
February 28, 2022	1,842,811	Restricted Share Units	$1.24
March 21, 2022	9,993	Restricted Share Units	$1.45
March 28, 2022	10,227	Restricted Share Units	$1.54
April 18, 2022	41,667	Restricted Share Units	$1.62
May 23, 2022	104,186	Restricted Share Units	$1.29
June 1, 2022	7,377	Restricted Share Units	$1.22
July 4, 2022	67,983	Restricted Share Units	$0.97
July 12, 2022	17,588	Restricted Share Units	$0.85
September 19, 2022	25,515	Restricted Share Units	$0.97
September 26, 2022	25,500	Restricted Share Units	$0.90
November 4, 2022	12,059	Restricted Share Units	$0.68
January 12, 2022	28,438	Stock Options	$0.18
January 12, 2022	772,650	Stock Options	$0.31
January 12, 2022	1,199,814	Stock Options	$0.36
January 12, 2022	96,580	Stock Options	$0.40
January 12, 2022	321,939	Stock Options	$0.49
January 12, 2022	187,798	Stock Options	$0.70
January 12, 2022	2,029,645	Stock Options	$0.94
January 12, 2022	268,283	Stock Options	$1.02

Date of Issue	Number of Securities	Security	Price per Security
January 12, 2022	509,737	Stock Options	$1.08
January 12, 2022	497,665	Stock Options	$1.24
January 12, 2022	113,752	Stock Options	$1.51
January 12, 2022	432,257	Stock Options	$1.79
February 28, 2022	4,844,477	Stock Options	$1.24
March 21, 2022	19,768	Stock Options	$1.45
March 28, 2022	20,218	Stock Options	$1.54
April 18, 2022	82,418	Stock Options	$1.62
May 23, 2022	206,040	Stock Options	$1.29
June 1, 2022	14,589	Stock Options	$1.22
July 4, 2022	134,305	Stock Options	$0.97
July 12, 2022	34,784	Stock Options	$0.85
September 19, 2022	57,582	Stock Options	$0.97
September 26, 2022	50,428	Stock Options	$0.90
November 4, 2022	23,847	Stock Options	$0.68

SECURITIES SUBJECT TO ESCROW OR CONTRACTUAL RESTRICTIONS ON TRANSFER

As of the date hereof, there are no securities of the Company that, to the knowledge of the Company, are subject to escrow or a contractual restriction on transfer.

DIRECTORS AND OFFICERS

The following table sets forth the name, province or state and country of residence, the position held with the Company and period during which each director and the executive officer of the Company has served as a director and/or executive officer, the principal occupation, and the number and percentage of Common Shares beneficially owned by each director and executive officer of the Company as of the date hereof. The statement as to the Common Shares beneficially owned, controlled or directed, directly or indirectly, by the directors and executive officers hereinafter named is in each instance based upon information furnished by the person concerned and is as at the date hereof. All directors of the Company hold office until the next annual meeting of shareholders of the Company or until their successors are elected or appointed.

Name and Residence	Position with the Company and Period Served as a Director and/or Executive Officer	Number and Percentage of Common Shares Beneficially Owned(1)
Directors		
Darren Hall Perth, Australia	Director and Chief Executive Officer since February 24, 2021	2,009,279 (0.45%)
Blayne Johnson (2) British Columbia, Canada	Chair; Director since May 18, 2005	3,737,879 (0.83%)

Douglas Forster (3) British Columbia, Canada	Director since May 18, 2005	4,332,997 (0.96%)
Raymond Threlkeld (2)(4)(5) Florida, USA	Director since November 6, 2018	308,333 (0.07%)
Douglas Hurst (3)(4) British Columbia, Canada	Director since September 6, 2016	1,140,934 (0.25%)
Edward Farrauto (2)(3) British Columbia, Canada	Director since December 2003 to March 2005 and May 18, 2005 to present	1,093,606 (0.24%)
Audra B. Walsh (4)(5) New York, USA	Director since October 8, 2019	495,658 (0.11%)
Mike Vint (5) British Columbia, Canada	Director since June 24, 2021	123,846 (0.03%)
Randall Chatwin British Columbia, Canada	Director since January 1, 2020	Nil
Executive Officers		
David Splett British Columbia, Canada	Senior Vice President and Chief Financial Officer since November 29, 2021	103,836 (0.02%)
Ryan King British Columbia, Canada	Senior Vice President, Corporate Development and Investor Relations since June 17, 2012	620,700 (0.14%)
Thomas Gallo Ontario, Canada	Senior Vice President, Growth since October 18, 2021	143,300 (0.03%)
David Hendriks Nevada, USA	Vice President, Nicaragua Operations since May 23, 2022	Nil
Petri Salopera Santiago, Chile	Vice President, Sustainability since June 1, 2021	135,682 (0.03%)
Jason Gregg British Columbia, Canada	Vice President, Human Capital since November 1, 2019	403,267 (0.09%)
Andy Britton Nevada, USA	Vice President, Nevada Operations since January 12, 2022	Nil
Kristian Dagsaan British Columbia, Canada	Corporate Secretary since August 19, 2015	130,234 (0.03%)

Notes:
(1) Based on 451,448,716 Common Shares outstanding as at March 17, 2023.
(2) Member of the Compensation Committee.
(3) Member of the Audit Committee.
(4) Member of the Corporate Governance and Nominating Committee.
(5) Member of the Safety, Health, Environment, Sustainability, and Technical Committee.

As at the date hereof, the current directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control over, a total of 14,779,551 Common Shares, representing approximately 3.27% of the issued and outstanding Common Shares as at March 17, 2023.

The principal occupations, businesses, or employments of each of the Company's directors and the senior executive officers within the past five years are disclosed in the brief biographies set out below.

Blayne Johnson: *Director*

Blayne Johnson has been involved in the investment community for over 30 years. He is currently the Chair of Calibre and Featherstone Capital Inc., a corporate development and financial advisory firm focused on the mining industry. Prior to this, Mr. Johnson was founder, Director and Executive Vice President of Newmarket Gold Inc., which operated three gold mines in Australia with annual production of over 225,000 oz/year. Newmarket was acquired by Kirkland Lake Gold in November 2016 for $1.0 billion. Prior to that, Mr. Johnson was a Vice President of First Marathon Securities, where he played a key role in providing institutional financing to junior resource companies. During his tenure at that firm, First Marathon participated in over $5 billion of equity financings for natural resource companies. His work at First Marathon also involved debt financings as well as mergers and acquisitions. Mr. Johnson also advised institutional clients on investments. Mr. Johnson was also a founder of Terrane Metals, which was acquired by Thompson Creek in 2010 for $750 million.

Douglas Forster: *Director*

Douglas Forster has been associated with the mining industry for over 35 years as a geologist, senior executive, director and company founder. He holds a B.Sc. (1981) and M.Sc. (1984) in Economic Geology from the University of British Columbia. He is currently the lead director of Calibre. In addition to Calibre, Mr. Forster is also a director of Edgewater Exploration Ltd., Victoria Metals Inc., and Newcore Gold Ltd. and serves as the President and Chief Executive Officer of Featherstone Capital Inc. Mr. Forster has been a founder, director or senior executive with numerous companies including Terrane Metals, which was acquired by Thompson Creek in 2010 for $750 million and Potash One, which was acquired by K+S AG in 2011 for $434 million. Mr. Forster was Founder, President and CEO and Director of Newmarket Gold Inc., which operated three gold mines in Australia with annual production of over 225,000 oz gold/year. Newmarket was acquired by Kirkland lake Gold in November 2016 for $1.0 billion. Over the past 25 years, Mr. Forster has been involved in a number of large-scale Canadian mine development projects including the Mt. Milligan gold-copper mine, the Kemess South gold-copper mine, the Golden Bear Gold Mine and the Legacy potash project. Mr. Forster has a proven track record in resource project development, mine operations, mergers and acquisition, equity finance and public company management.

Raymond Threlkeld: *Director*

Raymond Threlkeld is a seasoned mining professional with more than 40 years of experience in mineral exploration, mine operations and construction and executive management. In addition to Calibre, Mr. Threlkeld is also a director of Elevation Gold Mining Corporation and New Found Gold Corp. Mr. Threlkeld was previously President and CEO of Rainy River Resources, which was developing the 4.0 million ounce Rainy River gold deposit in Ontario. New Gold purchased Rainy River for $310 million in 2013. From 2006 to 2009, Mr. Threlkeld led the team that acquired, developed and put into operation the Mesquite Gold Mine in California, with Western Goldfields subsequently being purchased by New Gold for $314 million in 2009. From 1996 to 2004, Mr. Threlkeld held a variety of senior executive positions with Barrick Gold Corporation, rising to the position of Vice President, Project Development. During Mr. Threlkeld's tenure at Barrick Gold Corporation, he was responsible for placing more than 30 million ounces of gold resources into production in Africa, South America and Australia. Among his accomplishments were the Pierina Mine in Peru, Bulyanhulu Mine in Tanzania, Veladero Mine in Argentina, Lagunas Norte Mine in Peru and the Cowal Mine in Australia. Mr. Threlkeld holds a B.Sc. degree in Geology from the University of Nevada. Mr. Threlkeld was inducted into the U.S. National Mining Hall of Fame in 2020.

Douglas Hurst: *Director*

Douglas Hurst has over 25 years of experience in the mining and resource industries, having acted as geologist, consultant, mining analyst, senior executive and director. In addition to Calibre, Mr. Hurst is also a director of Elevation Gold Mining Corporation, New Found Gold Corp., and Newcore Gold Ltd. Previously, Mr. Hurst was one of the founders of Newmarket Gold Inc. which was purchased for $1.0 billion by Kirkland Lake Gold Ltd. in November 2016. Prior to that, he was a founding executive of International Royalty Corporation, from 2003 to 2006, and a director of the company until 2010, when the company was purchased by Royal Gold for $700 million. From 1995 to 2003, Mr. Hurst operated D.S. Hurst Inc. a company offering corporate, evaluation and financing consulting services to the mining industry. Prior to that, he was a mining analyst with McDermid St. Lawrence and Sprott Securities and a contract analyst to Pacific International Securities and Octagon Capital up until 1995. Mr. Hurst holds a Bachelor of Science in Geology from McMaster University (1986).

Edward Farrauto: *Director*

Edward Farrauto has over 25 years of experience as a senior financial officer with public companies. His experience encompasses financial and regulatory compliance and public company management. Mr. Farrauto is currently a director of Newcore Gold Ltd. and IFS Global Software Inc. and is the President, CEO, and CFO of Edgewater Exploration Ltd. Over the course of his career, Mr. Farrauto has been directly responsible for overseeing private placement financings, prospectus filings, reverse takeovers and merger and acquisition transactions. Mr. Farrauto has been involved in over $500 million in equity and debt financings which included $150 million with Terrane Metals (acquired by Thompson Creek Metals in 2010, valued at $750 million) and with Newmarket Gold, which was acquired by Kirkland Lake Gold in 2016 for $1.0 billion. Mr. Farrauto was a Chartered Professional Accountant from 1991 to 2018.

Audra B. Walsh: *Director*

Audra Walsh is a Professional Engineer with over 25 years of technical, operating, management and board experience in the mining industry. She was previously the CEO of Minas de Aguas Tenidas S.A.U., prior to the acquisition of Sandfire Resources in 2022. She is currently a director of Argonaut Gold Inc. and Farraday Copper Corp. Ms. Walsh formerly served as a member of the board of directors of Orvana Minerals Corp. and was Chair of their Technical, Safety, Health, Environment and Sustainability Committee. She also formerly held the position of President and CEO of Sierra Metals Inc., Minera S.A., and A2Z Mining Inc. She has held senior positions with Barrick Gold Corporation and Newmont Mining Corporation. Ms. Walsh is a graduate with a Bachelor of Science (Mine Engineering) from the South Dakota School of Mines and Technology in Rapid City, South Dakota, United States of America. She is a registered member of the Society of Mining, Metallurgy and Exploration.

Mike Vint: *Director*

Mr. Vint is Associate Director of Mining with Endeavour Financial, a leading financial advisor in the natural resources sector providing advice in project financing, structured finance and mergers and acquisitions. Mike brings to the Calibre board extensive experience in mine operations and construction for precious and base metals as well as corporate finance, mergers and acquisitions. Mr. Vint has spent the majority of his career working in mining operations across the United States and Canada, he then transitioned to the research department of CIBC World Markets covering the gold sector. Mike was a director of Newmarket Gold Inc. which was purchased for $1.0 billion by Kirkland Lake Gold Ltd. Mr. Vint is a registered professional engineer in the Province of British Columbia and received his Mining Engineering degree from the Colorado School of Mines.

Randall Chatwin: *Director*

Randall Chatwin has more than 15 years experience in the mining industry and is currently Senior Vice President, Legal and Corporate Communications of B2Gold Corp. Mr. Chatwin had previously served as Vice President, Assistant General Counsel of Goldcorp Inc., one of the world's leading gold mining companies, from May 2015 to May 2019. Mr. Chatwin was instrumental in the execution of Goldcorp's US$12.5 billion merger with Newmont Mining Corporation in April 2019. Prior to joining Goldcorp, Mr. Chatwin was a partner at the law firm of Lawson Lundell LLP, where he spent 11 years practicing corporate commercial and corporate finance law, with a specific focus on the mining industry. Mr. Chatwin holds a Bachelor of Arts degree from the University of Victoria, British Columbia, and Juris Doctor (law) degree from the University of Saskatchewan.

Darren Hall: *President and Chief Executive Officer*

Darren Hall has over 30 years of experience in the mining industry with a track record of increasing production, reducing costs, improving capital effectiveness, and promoting health, safety and business excellence. From 2017 to 2019, he was Principal of Hall Mining Services, a provider of operating and technical assessments, among other things, to the international mining industry. Prior to that, he served as Chief Operating Officer of Kirkland Lake Gold, which acquired Newmarket Gold, where Mr. Hall served as the Chief Operating Officer throughout 2016. Prior to Newmarket Gold, Mr. Hall worked for Newmont Mining Corporation where he held roles of increasing responsibility throughout the organization for almost 30 years. Mr. Hall graduated with a Bachelor of Mining Engineering (Hons.) from the Western Australia School of Mines in Kalgoorlie.

David Splett: *Senior Vice President and Chief Financial Officer*

David Splett is a Chartered Professional Accountant with over 30 years of senior level experience in the resource industry . Prior to joining Calibre, Mr. Splett was the CFO of Elevation Gold Mining Corporation from 2020. He has also held the position of CFO Latin America for Goldcorp Inc. from 2016 though 2019, where he was responsible for strategy, policy implementation and optimization within the Latin American region. Preceding Goldcorp, Mr. Splett was Vice President of Finance at Mosaic Corporation, and has also worked as CFO at Minera Panama SA, CFO at Minera Antamina, and various roles at Teck Resources, and Potash Corporation. Mr. Splett holds degrees in Economics and Administration from the University of Regina, a Master of Arts, Management Systems, from the University of Hull in the UK, as well as an MBA from Queens University in Ontario.

Ryan King: *Senior Vice President, Corporate Development and Investor Relations*

Ryan King has over 15 years of experience in increasingly senior capacities in capital markets in the resource sector. He was Chief Executive Officer and President of Newcore Gold Ltd. from 2014 to 2020. He previously held a role at Newmarket Gold, where he was responsible for leading the investor relations activities for the company as it completed a $1 billion transformational merger with Kirkland Lake Gold. Prior to joining Newmarket Gold, Mr. King was involved in starting Terrane Metals, which was acquired by the Mount Milligan Copper-Gold Project in British Columbia. From 2006 through to 2010, Mr. King's role with Terrane Metals involved financing matters, corporate development, all investor relation activities and assisting with the 2010 acquisition of Terrane Metals by Thompson Creek for $800 million. Ryan holds a Bachelor of Commerce from Royal Roads University in British Columbia, Canada. Mr. King is currently a director of Newcore Gold Ltd. and Latin Metals Inc.

Thomas Gallo: *Senior Vice President, Growth*

Mr. Gallo recently joined the Calibre team from Canaccord Genuity where he was Vice President Equity Research from 2018 through 2021 covering a variety of small cap mining companies in the precious metal sector. In 2020, Mr. Gallo was ranked in the top five Canadian equity analysts by Tip Ranks Market Research. Prior to becoming a top ranked mining analyst, Tom worked with St. Andrews Goldfields - now Kirkland Lake Gold from 2011 through 2017, where he held various roles in the geology group focused primarily at the Holt/Holloway mines. Mr. Gallo and his team were responsible for the delineation of over 1Moz of gold resources in all categories. He holds a Bachelor of Science degree from the University of Western Ontario.

David Hendriks: *Vice President, Nicaragua Operations*

Mr. Hendriks has over 25 years of experience in operations and project development within the mining industry where he has demonstrated success managing competing priorities, complex situations, and safely improving asset performance through team-based culture change and optimization implementation. Prior to joining Calibre, Mr. Hendriks was the VP and General Manager of Kinross Gold's Tasiast mine in Mauritania Africa preceded by the same role at the Round Mountain mine in Nevada. Previously, he worked in Chile, Argentina, Canada, and the USA for Corona/Homestake/Barrick and Rayrock in progressively more responsible engineering and production roles. As an owner/operator of a successful small business in Nevada for eight years, Mr. Hendriks has strong ties to the local community. Mr. Hendriks holds a B.Sc. (Honours) in Mine Engineering from Queens University in Ontario, Canada.

Petri Salopera: *Vice President, Sustainability*

Petri has held senior executive positions at Rio Tinto, BHP, Goldcorp from 2017 to 2020, and most recently as Country Manager - Ecuador and Chile for Newcrest Mining until 2021. He brings extensive field experience in Latin America on community relations, environment, sustainability, government relations and media. His wide range of expertise also includes other private sector entities, academia, and non-governmental organizations. Petri obtained a Masters in Anthropology, Development and Latin American Studies from the University of Helsinki, Finland, and other postgraduate studies from the Sustainable Minerals Institute, University of Queensland, Australia.

Jason Gregg: *Vice President, Human Capital*

Jason has more than 20 years of experience as a human resource professional and joined the Calibre team on November 1, 2019. Mr. Gregg was most recently Executive Vice President, Human Resources for Alio Gold. He holds a BBA (1995) and an MBA (2000) from Simon Fraser University. Before Alio Gold, he was the Vice President of HR, Safety and Environment for Newmarket Gold. Before joining Newmarket, he provided HR consulting services to various mining organizations as well as other industries including forestry and technology. Prior to developing his consulting practice, he worked as a Human Resources executive in the mining industry with Farallon Mining and Nyrstar. Mr. Gregg has also held senior level human resource roles with HDI, International Forest Products, Canadian Forest Products, and Teck.

Andy Britton: *Vice President, Nevada Operations*

Andy Britton has worked in the mining industry for over thirty years with twenty years of management experience in mine operations, maintenance, environmental, and administration. He also has extensive knowledge of site environmental compliance, reclamation, auditing, and mine closure. From 2011 until May 2016, Mr. Britton worked in a variety of positions for Midway Gold that were key to advancing the permitting, project development, technology implementation and operations of the Pan Mine. Prior to working with Midway Gold, he worked for Quadra-FNX, BHP Nevada Mining, and RTZ with the Denton-Rawhide mine. In addition to his Nevada experience, his international experience includes the early planning and implementation of the business technology infrastructure for Quadra Mining's Franke property in Chile. Mr. Britton has a bachelor's degree in accounting from Western Governors University as well as a degree in Management of Information Systems from Great Basin College.

Kristian Dagsaan: *Corporate Secretary*

Mr. Dagsaan is a Chartered Professional Accountant with over 15 years of experience in financial reporting, auditing, equity financings, and regulatory compliance. Mr. Dagsaan has held senior management roles with several other public mining companies. Mr. Dagsaan was previously Chief Financial Officer of Newcore Gold Ltd. from 2010 to 2020. Mr. Dagsaan started his career with PricewaterhouseCoopers LLP as an auditor where he worked primarily in the Vancouver mining practice. Mr. Dagsaan holds a Bachelor of Arts degree from Vancouver Island University, British Columbia.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, no director or executive officer of the Company, is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that:

1. was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

2. was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

On December 11, 2015, the British Columbia Securities Commission (the "**BCSC**") issued a cease trade order against Goldhills Holding Ltd. (formerly, Greatbanks Resources Ltd.) ("**Greatbanks**") for failure to file audited financial statements and management discussion and analysis for the year ended July 31, 2015. During all relevant times, Mr. Hurst was a director of Greatbanks. Greatbanks subsequently filed such filings and the cease trade order was revoked effective March 21, 2016.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

1. is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

2. has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Except as disclosed below, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

1. any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

2. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

An order (the "**Order**"), made effective on June 1, 2001, was issued by the BCSC against Mr. Johnson pursuant to sections 161(1) and 162 of the Securities Act (British Columbia) in respect of his security holdings in Cartaway Resources Corporation and his status as a registered representative. Pursuant to the terms of the Order, Mr. Johnson was prohibited for a period of one year from the date of the Order from personally trading as a registered representative under exemptions from the registration requirements of the Securities Act (British Columbia) and from acting as a director or officer of a reporting issuer. Mr. Johnson also paid an administrative penalty to the BCSC of $100,000 under the terms of the Order.

Conflicts of Interest

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest between the Company and any directors or officers of the Company, except that certain of the directors and officers serve as directors and officers of other public or private companies and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director or officer of such other companies.

The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required to disclose his interest and abstain from voting on such matter in accordance with the BCBCA.

AUDIT COMMITTEE

In accordance with applicable Canadian securities legislation and, in particular, National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), information with respect to the Company's Audit Committee is contained below. The full text of the Audit Committee Charter, as passed by the Board, is attached hereto as Appendix "A".

Audit Committee Charter

The Audit Committee has adopted a written charter setting out its purpose, which is to oversee all material aspects of the Company's financial reporting, control and audit functions. The Audit Committee is responsible for, among other things, (a) monitoring the performance and independence of the Company's external auditors, (b) reviewing certain public disclosure documents and (c) monitoring the Company's systems and procedures for financial reporting and internal control.

Composition of the Audit Committee

During the year ended December 31, 2022, the Audit Committee was comprised of three directors, all of whom were independent directors. The current members of the Audit Committee are: Messrs. Douglas Forster, Edward Farrauto, and Douglas Hurst. In addition to being independent directors as described above, each member of the Company's Audit Committee is considered "independent" and "financially literate" pursuant to NI 52-110.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. NI 52-110 also provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

See "Directors and Officers" above for a description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110;
- the exemption in subsection 6.1.1(5) (Events Outside Control of Member) of NI 52-110;
- the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation) of NI 52-110; or
- an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditor during the years ended December 31, 2021 and December 31, 2022 are set out in the table below. Services billed during the year reflect the aggregate fees billed by PricewaterhouseCoopers LLP, which may include services provided in previous covered financial years.

Year Ended	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees
December 31, 2021	$405,900	$35,000	Nil	Nil
December 31, 2022	$627,109	$5,391	Nil	Nil

(1) "Audit Fees" refers to the aggregate fees billed by the Company's external auditor for audit services, including fees incurred in relation to quarterly reviews, review of securities filings, and statutory audits.
(2) "Audit-Related Fees" refers to the aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and not reported under Audit Fees.

(3) "Tax Fees" refers to the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the best of Calibre's knowledge, the Company is not and was not, during the year ended December 31, 2022, a party to any legal proceedings, nor is any of its property, nor was any of its property during the year ended December 31, 2022, the subject of any legal proceedings. As at the date hereof, no such legal proceedings are known to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by any securities regulatory authority during the year ended December 31, 2022, or any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor making an investment decision, and the Company has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the year ended December 31, 2022.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, none of the directors or executive officers of the Company, nor any person or company that beneficially owns, controls, or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of the Company, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENTS AND REGISTRARS

The registrar and transfer agent for the Common Shares is Computershare Investor Services Inc. at its office at 8th floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

MATERIAL CONTRACTS

There were no material contracts entered into prior to the date hereof which remain in effect other than as described below.

Share Purchase and Consolidation Agreement

The Share Purchase and Consolidation Agreement entered into between B2Gold, Calibre and certain of their affiliates provided for the indirect acquisition by Calibre of the B2Gold Assets for (i) cash consideration payable at the closing of the B2Gold Transaction of (i) US$40 million, (ii) Common Share consideration delivered at the closing of the B2Gold Transaction in an amount equal to US$40 million (issued at $0.60 per Common Share), (iii) a convertible debenture issued to B2Gold at closing in the aggregate principal amount of US$10 million and (iv) an additional cash payment of US$10 million payable to B2Gold 12 months following closing. The total consideration payable by Calibre to B2Gold under the Share Purchase and Consolidation Agreement was approximately US$100 million (subject to closing adjustments).

The Share Purchase and Consolidation Agreement contains representations and warranties of and from each of Calibre, Adobe Capital and Trading, B2Gold and certain of B2Gold's affiliates as well as covenants, various conditions precedent and indemnities with respect to each of Calibre, Adobe Capital and Trading, B2Gold and certain of B2Gold's affiliates, which are customary for transactions in the nature. The representations and warranties of the parties survive for 18 months following the closing of the B2Gold Transaction, with the exception of the tax representations and warranties, which survive until the date that is 30 days following the expiration of any applicable statute of limitation with respect thereto and certain fundamental representations and warranties of the parties which will survive until the latest date permitted by law. The covenants in the Share Purchase and Consolidation Agreement will also survive until the latest date permitted by law or such shorter period expressly specified in the agreement.

B2Gold has also agreed not to, for a period of two years from the closing of the B2Gold Transaction, without the prior written consent of Adobe Capital and Trading, make any real property or mining-related acquisitions or investments within the area that extends one kilometre from the present outside boundary of the mineral tenure included in the B2Gold Assets (the "**Restricted Area**") or to acquire 50% or more of the equity interests of any person that derives greater than 50% of its consolidated revenues from mining-related activities in the Restricted Area, other than Calibre. Without the prior written consent of Adobe Capital and Trading, B2Gold has also agreed to certain non-solicitation restrictions from the closing of the B2Gold Transaction until December 31, 2020.

The full text of the Share Purchase and Consolidation Agreement is available under Calibre's issuer profile at www.sedar.com.

Investor Rights Agreement

Concurrently with the closing of the B2Gold Transaction, Calibre and B2Gold entered into an investor rights agreement, the form of which was attached to the Share Purchase and Consolidation Agreement (the "**Investor Rights Agreement**"), to govern the ongoing relationship between Calibre and B2Gold. Under the terms of the Investor Rights Agreement, for so long as B2Gold holds at least 10% of the issued and outstanding Common Shares, it will have *pro rata* participation rights in any equity financing of Calibre as well as piggyback registration rights on proposed distributions. Further, B2Gold shall have *pro rata* top up rights in the event Calibre issues Common Shares in connection with a transaction, other than an equity financing, which would result in the dilution of B2Gold's holdings by more than 1%. Further, for so long as B2Gold holds at least 5.0% of the issued and outstanding Common Shares, it will have the right to nominate one director to the Board. Under the terms of the Investor Rights Agreement, Calibre will also establish an advisory committee comprised of four members, two of whom will be appointed by B2Gold and two of whom will be appointed by Calibre. The advisory committee will be in place for as long as B2Gold holds 10% or more of the issued and outstanding Common Shares.

B2Gold also has certain obligations under the terms of the Investor Rights Agreement. B2Gold must give Calibre prior written notice of its intention to sell more than 1.0% of the then-issued and outstanding Common Shares or securities convertible into more than 1% of the then outstanding Common Shares in any 30-day period. Upon receipt of such notice, Calibre will have five business days to designate the purchase of all or any portion of such shares, failing which, B2Gold will have the right to sell any remaining shares for an additional 30 days. B2Gold has also agreed to a standstill provision which will fall away in the event of a takeover bid, a business combination transaction or B2Gold's interest in Calibre falling below 10%. Finally, B2Gold has agreed it will not vote against any resolution that a majority of the board has approved to be recommended to the securityholders of Calibre.

The full text of the Investor Rights Agreement is available under Calibre's issuer profile at www.sedar.com.

INTERESTS OF EXPERTS

The following persons and companies are named as having prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made by the Company under National Instrument 51-102 – Continuous Disclosure Obligations, published by the Canadian Securities Administrators, during, or relating to, the most recently completed financial year and whose profession or business gives authority to the statement, report or valuation made by the person, firm or Company:

- Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Hugo M. Miranda, M.Eng., MBA, SME (RM), Stephan R. Blaho, MBA, P.Eng., Andrew P. Hampton, M.Sc., P.Eng., and Luis Vasquez, M.Sc., P.Eng. of SLR Consulting (Canada) Limited in respect of the El Limon Complex Technical Report;

- Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Balaji Subrahmanyan, B. Eng., M.S., SME (RM), Stephan R. Blaho, MBA, P.Eng., Lance Engelbrecht, P. Eng. Andrew P. Hampton, M.Sc., P.Eng., and Luis Vasquez, M.Sc., P.Eng. of SLR Consulting (Canada) Limited, Jason Sexauer, P.Eng., P.E., Stantec Inc., and Shane Ghouralal, MBA, P.Eng. (former Mining Team Manager for WSP Canada Inc.), now Regional Director – Mining & Metals Studies for BBA in respect of the La Libertad Complex Technical Report; and

- Michael B. Dufresne, M.Sc., P.Geol., P.Geo., a Principal in APEX Geoscience Ltd., and Justin Smith, P.E. Mining BSc., SME-RM, Adriance Dance, PhD, PEng., FAusIMM, Valerie Sawyer, RM-SME, Andy Thomas, M.Eng., PEng., and Michael Iannacchione, B.Sc., MBA, P.E. of SRK Consulting (U.S.) Inc. in respect of the Pan Mine Technical Report.

To the best knowledge of the Company, after reasonable enquiry, none of the foregoing persons or companies, beneficially own, directly or indirectly, or exercises control or direction over any securities of the Company representing more than one per cent of the outstanding Common Shares. None of the aforementioned persons or firms, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Company or of any associate or affiliate of the Company.

PricewaterhouseCoopers LLP, Chartered Professional Accountants, provided an auditor's report in respect to the Company's financial statements for the year ended December 31, 2022 dated February 22, 2023. PricewaterhouseCoopers LLP has advised us that they are independent with respect to the Company in accordance with the Chartered Professional Accountants of British Columbia code of professional conduct.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company’s SEDAR profile at www.sedar.com.

Additional information, including directors’ and officers’ remuneration and indebtedness, principal holders of the Company’s securities and securities authorized for issuance under equity compensation plans is contained in the management information circular dated May 6, 2022 and filed in connection with the annual general meeting of shareholders held on June 15, 2022.

Additional financial information is provided in the Company’s annual financial statements and MD&A for the year ended December 31, 2022, each of which is available under the Company’s SEDAR profile at www.sedar.com.

Schedule "A"

AUDIT COMMITTEE CHARTER

INTRODUCTION

The Audit Committee (the "**Committee**" or the "**Audit Committee**") of Calibre Mining Corp. (the "**Company**") is a committee of the Board of Directors (the "**Board**") of the Company. The Committee shall oversee the accounting and financial reporting practices of the Company and the audits of the Company's financial statements and exercise the responsibilities and duties set out in this Charter.

MEMBERSHIP

Number of Members

The Committee shall be composed of three or more members of the Board.

Independence of Members

Each member of the Committee must be independent, subject to any exemptions or relief that may be granted from such requirement. "Independent" shall have the meaning, as the context requires, given to it in National Instrument 52-110 *Audit Committees*, as may be amended from time to time.

Chair

At the time of the annual appointment of the members of the Audit Committee, the Board shall appoint a Chair of the Audit Committee. The Chair shall be a member of the Audit Committee, preside over all Audit Committee meetings, coordinate the Audit Committee's compliance with this Charter, work with management to develop the Audit Committee's annual work-plan and provide reports of the Audit Committee to the Board. The position description for the chair of the committee is attached as Schedule "A" to this Charter.

Financial Literacy of Members

At the time of his or her appointment to the Committee, each member of the Committee shall have, or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Term of Members

The members of the Committee shall be appointed annually by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

MEETINGS

Number of Meetings

At a minimum, the Committee will meet 4 times per year, but may meet as many times per year as necessary to carry out its responsibilities.

Quorum

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.

Calling of Meetings

The Chair, any member of the Audit Committee, the external auditors, the Chairman of the Board, or the Chief Executive Officer or the Chief Financial Officer may call a meeting of the Audit Committee by notifying the Company's Corporate Secretary who will notify the members of the Audit Committee. The Chair shall chair all Audit Committee meetings that he or she attends, and in the absence of the Chair, the members of the Audit Committee present may appoint a chair from their number for a meeting.

Minutes and Board Reporting

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

Attendance of Non-Members

The external auditors are entitled to attend and be heard at each Audit Committee meeting. In addition, the Committee may invite to a meeting any officers or employees of the Company, legal counsel, advisors, and other persons whose attendance it considers necessary or desirable to carry out its responsibilities. At least once per year, the Committee shall meet with the internal auditor and management in separate sessions to discuss any matters that the Committee or such individuals consider appropriate.

Meetings without Management

The Committee shall hold unscheduled or regularly scheduled meetings, or portions of meetings, at which management is not present.

Procedure

The procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board.

Access to Management

The Committee shall have unrestricted access to the Company's management and employees and the books and records of the Company.

DUTIES AND RESPONSIBILITIES

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time (collectively, the "**Applicable Requirements**").

Financial Reports

(a) General

The Audit Committee is responsible for overseeing the Company's financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Company's financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Company. The auditors are responsible for auditing the Company's annual consolidated financial statements and for reviewing the Company's unaudited interim financial statements.

(b) Review of Annual Financial Reports

The Audit Committee shall review the annual consolidated audited financial statements of the Company, the auditors' report thereon and the related management's discussion and analysis of the Company's financial condition and results of operation ("**MD&A**"). After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the annual financial statements and the related MD&A.

(c) Review of Interim Financial Reports

The Audit Committee shall review the interim consolidated financial statements of the Company, the auditors' review report thereon and the related MD&A. After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the interim financial statements and the related MD&A.

(d) Review Considerations

In conducting its review of the annual financial statements or the interim financial statements, the Audit Committee shall:

(i) meet with management and the auditors to discuss the financial statements and MD&A;

(ii) review the disclosures in the financial statements;

(iii) review the audit report or review the report prepared by the auditors;

(iv) discuss with management, the auditors and internal legal counsel (if any), as requested, any litigation claim or other contingency that could have a material effect on the financial statements;

(v) review the accounting policies followed and critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;

(vi) review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management, including requirements relating to complex or unusual transactions, significant changes to accounting principles and alternative treatments under International Financial Reporting Standards;

(vii) review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;

(viii) review management's report on the effectiveness of internal controls over financial reporting;

(ix) review the factors identified by management as factors that may affect future financial results;

(x) review results of the Company’s audit committee whistleblower hotline program; and

(xi) review any other matters, related to the financial statements, that are brought forward by the auditors, management or which are required to be communicated to the Audit Committee under accounting policies, auditing standards or Applicable Requirements.

(e) Approval of Other Financial Disclosures

The Audit Committee shall review and, if advisable, approve and recommend for Board approval financial disclosure in a prospectus or other securities offering document of the Company, press releases disclosure, or based upon, financial results of the Company and any other material financial disclosure, including financial guidance provided to analysts, rating agencies or otherwise publicly disseminated.

Auditors

(a) General

The Audit Committee shall be responsible for oversight of the work of the auditors, including the auditors’ work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work.

(b) Nomination and Compensation

The Audit Committee shall review and, if advisable, select and recommend for Board approval the external auditors to be nominated and the compensation of such external auditor. The Audit Committee shall have ultimate authority to approve all audit engagement terms and fees, including the auditors’ audit plan.

(c) Resolution of Disagreements

The Audit Committee shall resolve any disagreements between management and the auditors as to financial reporting matters brought to its attention.

(d) Discussions with Auditors

At least annually, the Audit Committee shall discuss with the auditors such matters as are required by applicable auditing standards to be discussed by the auditors with the Audit Committee.

(e) Audit Plan

At least annually, the Audit Committee shall review a summary of the auditors’ annual audit plan. The Audit Committee shall consider and review with the auditors any material changes to the scope of the plan.

(f) Quarterly Review Report

The Audit Committee shall review a report prepared by the auditors in respect of each of the interim financial statements of the Company.

(g) Independence of Auditors

At least annually, and before the auditors issue their report on the annual financial statements, the Audit Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the Company; discuss with the auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of Chartered Professional Accountants to which the auditors belong and other Applicable Requirements. The Audit Committee shall take appropriate action to oversee the independence of the auditors.

(h) Evaluation and Rotation of Lead Partner

At least annually, the Audit Committee shall review the qualifications and performance of the lead partner(s) of the auditors and determine whether it is appropriate to adopt or continue a policy of rotating lead partners of the external auditors.

(i) Requirement for Pre-Approval of Non-Audit Services

The Audit Committee shall approve in advance any retainer of the auditors to perform any non-audit service to the Company that it deems advisable in accordance with Applicable Requirements and Board approved policies and procedures. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any member of the Audit Committee to whom this authority has been delegated must be presented to the full Audit Committee at its next scheduled Audit Committee meeting.

(j) Approval of Hiring Policies

The Audit Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

(k) Financial Executives

The Committee shall review and discuss with management the appointment of key financial executives and recommend qualified candidates to the Board, as appropriate.

Internal Controls

(a) General

The Audit Committee shall review the Company's system of internal controls.

(b) Establishment, Review and Approval

The Audit Committee shall require management to implement and maintain appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Audit Committee shall consider and review with management and the auditors:

(i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Company's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;

(ii) any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings;

(iii) any material issues raised by any inquiry or investigation by the Company's regulators;

(iv) the Company's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the

Company to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and

(v) any related significant issues and recommendations of the auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

Compliance with Legal and Regulatory Requirements

The Audit Committee shall review reports from the Company's Corporate Secretary and other management members on legal or compliance matters that may have a material impact on the Company; the effectiveness of the Company's compliance policies; and any material communications received from regulators. The Audit Committee shall review management's evaluation of and representations relating to compliance with specific applicable law and guidance, and management's plans to remediate any deficiencies identified.

Audit Committee Hotline Whistleblower Procedures

The Audit Committee shall establish for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Any such complaints or concerns that are received shall be reviewed by the Audit Committee and, if the Audit Committee determines that the matter requires further investigation, it will direct the Chair of the Audit Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and the general counsel to reach a satisfactory conclusion.

Audit Committee Disclosure

The Audit Committee shall prepare, review and approve any audit committee disclosures required by Applicable Requirements in the Company's disclosure documents.

Delegation

The Audit Committee may, to the extent permissible by Applicable Requirements, designate a sub-committee to review any matter within this Charter as the Audit Committee deems appropriate.

INDEPENDENT ADVISORS

The Audit Committee shall have the authority to retain external legal counsel, consultants, or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective compensation for these advisers without consulting or obtaining the approval of the Board or any Company officer. The Company shall provide appropriate funding, as determined by the Audit Committee, for the services of these advisors.

NO RIGHTS CREATED

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the Audit Committee functions. While it should be interpreted in the context of all applicable laws, regulations, and listing requirements, as well as in the context of the Company's Notice of Articles and Bylaws, it is not intended to establish any legally binding obligations.