



# Calibre

Creating a High Growth, Cash Flow Focused,  
Mid-Tier Gold Producer in the Americas

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Q4 & Full Year 2023

Business Update Conference Call

**February 21, 2024**  
**TSX | CXB**

# Calibre Mining Cautionary Note

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## Forward-Looking Information

*This presentation includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. All statements in this presentation that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. Forward-looking statements in this presentation include, but are not limited to: Calibre Mining Corp.'s ("Calibre" or the "Company") expectations toward higher grades mined and processed going forward, increased overall annual production and cash flow in 2023 and 2024 and lower per ounce costs; statements and expectations with respect to production guidance, growth and optimization opportunities, and potential mineral reserve or mineral resource expansion in respect of the Company's mineral properties; statements relating to the Company's 2023 priority mineral resource expansion opportunities; the Company's exploration focus at the El Limon Complex; the Company's metal price and cut-off grade assumptions; the Company's opportunities at Volcan and Tranca at the La Libertad Complex; the Company's plans for the La Libertad Complex for 2023, including the anticipated date of development, permitting and production at Pavon Central; the anticipated dates of permitting, construction, mining and hauling and commercial production at EBP and the Company's expectations with respect to Pavon and EBP and their respective contributions to production growth; expectations regarding whether the Proposed Transaction will be consummated, including whether conditions to the consummation of the Proposed Transaction will be satisfied, or the timing for completing the Proposed Transaction and receiving the required regulatory and court approvals; expectations regarding the potential benefits and synergies of the Proposed Transaction and the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays; expectations regarding future exploration and development, growth potential for operations; and expectations for other economic, business, and/or competitive factors. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Calibre's control. For a listing of risk factors applicable to the Company, please refer to Calibre's annual information form ("AIF") for the year ended December 31, 2022, and its management discussion and analysis ("MD&A") for the year ended December 31, 2022, all available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). This list is not exhaustive of the factors that may affect Calibre's forward-looking statements such as potential sanctions implemented as a result of the United States Executive Order 13851 dated October 24, 2022.*

*Calibre's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. Such assumptions include, but are not limited to: the Company being able to mine and process higher grades and keep production costs relatively flat going forward; there not being an increase in production costs as a result of any supply chain issues or ongoing COVID-19 restrictions; there being no adverse drop in metal price or cut-off grade at the Company's Nicaraguan properties; the Company's opportunities at Volcan and Tranca at the La Libertad Complex coming to fruition; there being no adverse development or hindrance in the permitting or construction processes at Pavon and EBP and their respective potential and ability to contribute to production growth. Calibre does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, undue reliance should not be placed on forward-looking statements.*

*All figures are expressed in U.S. dollars.*



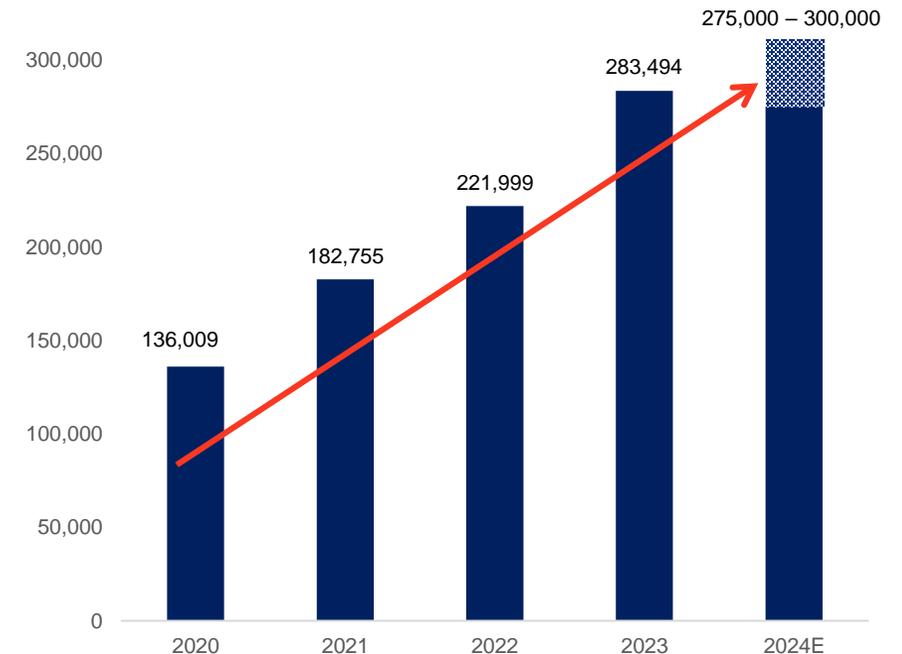
# Delivering on Commitments: Year over Year Growth

## 4<sup>th</sup> Consecutive Record Year

- ▲ Production grown 30% compounded annually
- ▲ Reserves +370%, 1.35 Moz<sup>1</sup> after 800 koz ounces of production
- ▲ Continued strong exploration success across the portfolio
- ▲ Cash increased to \$86M<sup>2</sup>, from \$4M

<i>\$'000s except per ounce and per share amounts</i>	Q4 2023	FY 2023	FY 2022
Gold Produced, ounces	75,482	283,494	221,999
Revenue	151,595	561,702	408,613
Total Cash Costs, \$/oz	1,136	1,071	1,129
All-In Sustaining Costs, \$/oz	1,317	1,228	1,259
Net cash provided by operating activities	59,230	200,006	96,657
Adjusted net income	22,305	96,667	51,422
Adjusted net income per share (basic)	0.05	0.21	0.12

## Consolidated Annual Gold Production (oz)



1. Refer to the Calibre New Release dated February 14, 2023 and/or the Mineral Resources and Mineral Reserves disclosure in the appendix of this presentation.  
 2. Refer to the Calibre News Release dated January 9, 2024. News releases can be found at [www.calibremining.com](http://www.calibremining.com) or at [www.sedarplus.ca](http://www.sedarplus.ca)

# 2024: Another Year of Growth

## 2024 Guidance<sup>1</sup>

- ▲ Gold Production 275,000 – 300,000 ounces
- ▲ Total Cash Costs (\$/ounce) \$1,075 - \$1,175
- ▲ All-In Sustaining Costs (\$/ounce) \$1,275 - \$1,375
- ▲ Growth Capital \$45-\$55 million
- ▲ Exploration \$25-\$30 million

## Valentine Gold Mine

- ▲ Significant mineral endowment, with strong exploration upside
  - ▲ 2.7 Moz of Mineral Reserves<sup>2</sup>
  - ▲ 4.0 Moz of Measured and Indicated Mineral Resources<sup>2</sup>
  - ▲ 1.1 Moz of Inferred Mineral Resources<sup>2</sup>
- ▲ Annual average of 195 koz @ \$1,007 AISC per ounce for 12 years
- ▲ Over one million hours worked without a lost time injury
- ▲ Production expected during H1 2025
- ▲ Overall Project Completion is 54% with majority of earthworks complete
- ▲ SAG and ball mills and motors are scheduled for delivery Q1 2024
- ▲ Increased focus on operational readiness
- ▲ **CXB Consolidated production growth to 400 - 500 koz in 2025<sup>3</sup>**
  - ▲ **~60% of the company's net asset value in North America<sup>3</sup>**



1. Refer to Calibre news release dated January 9, 2024.

2. Refer to the Mineral Resources and Mineral Reserves disclosure in the appendix of this presentation. News Releases can be found at [www.calibremining.com](http://www.calibremining.com) and <http://www.sedarplus.ca>.

3. Based on Refinitiv, public disclosure of Marathon and Calibre which can be found at [www.calibremining.com](http://www.calibremining.com), respectively, and available broker estimates

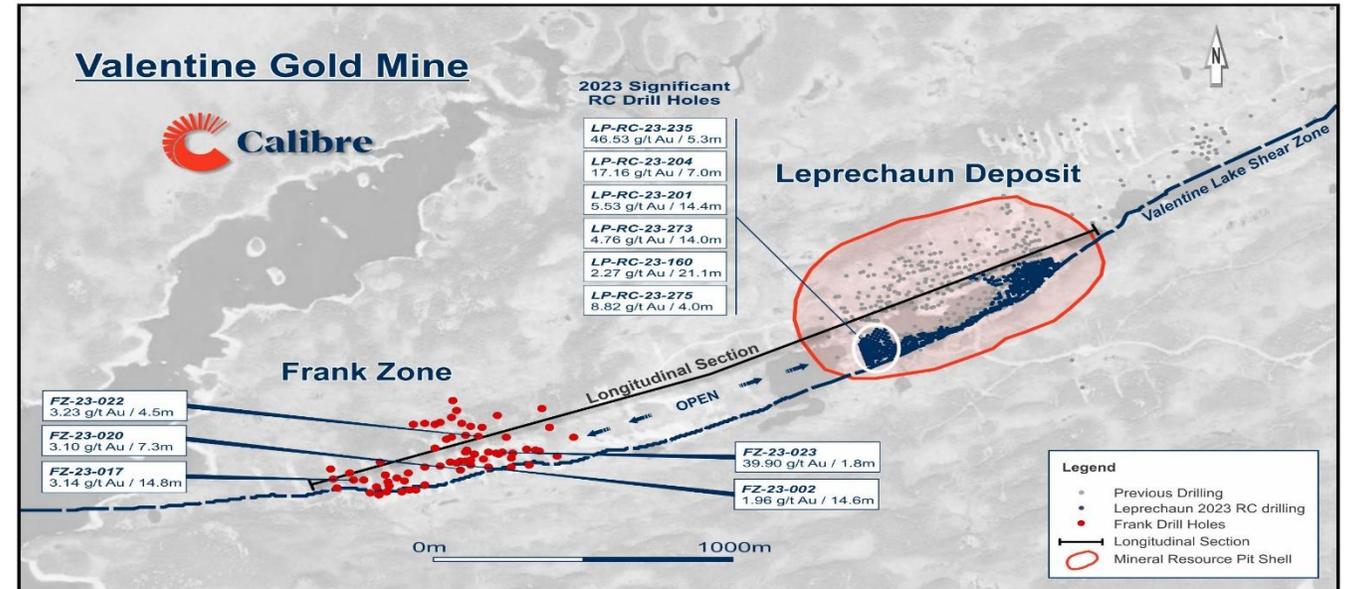
# Valentine: Identifying Upside

## Drilling Intersects Gold Outside Mineral Reserve<sup>1,2</sup>

- ▲ Closely spaced ore control drilling substantiates the Leprechaun Mineral Reserves further derisking the project
- ▲ Initial ore control block model shows an increase of **+15%** ore tonnes and **+12%** ounces respectively vs 2022 Mineral Reserve;
- ▲ Discovery of high-grade gold trending southwest towards Frank indicating strong resource expansion potential. Drill results include:
  - ▲ 46.53 g/t Au over 5.3m;
  - ▲ 17.16 g/t Au over 7.0m;
  - ▲ 5.53 g/t Au over 14.4m;
  - ▲ 4.76 g/t Au over 14.0m; and
  - ▲ 8.82 g/t Au over 4.0m.

## Recent Frank Drilling Highlights<sup>2</sup>

- ▲ Results demonstrate resource expansion potential across the 32km Valentine Shear Zone, drilling includes:
  - ▲ 3.14 g/t Au over 14.8m Estimated True Width (“ETW”);
  - ▲ 3.10 g/t Au over 7.3m ETW;
  - ▲ 39.90 g/t Au over 1.8m ETW; and
  - ▲ 3.23 g/t Au over 4.5m ETW.



1. Refer to the Marathon Gold News Release dated December 7 2022, NI 43-101 effective November 30, 2022 Feasibility Study both available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). See Mineral Resources and Mineral Reserves in the appendix of this presentation.  
 2. Refer to the Calibre News Release dated February 6, 2024 found at [www.calibremining.com](http://www.calibremining.com) and [www.sedarplus.ca](http://www.sedarplus.ca)

# Creating a High Growth, Cash Flow Focused, Mid-Tier Gold Producer in the Americas

**ON TRACK TO BECOME A 400-500KOZ MID-TIER PRODUCER<sup>1</sup>**

*Peer-leading Growth*

**SIGNIFICANT CONTRIBUTION FROM TIER-1 JURISDICTIONS<sup>1</sup>**

*Approx. 60% of Consensus Mining NAV in Canada and U.S.*

**STRONG BALANCE SHEET**

*US\$86M<sup>2</sup> of Cash and Robust Cash Flows to Fund Valentine Gold Mine*

**STRONG EXPLORATION UPSIDE**

*+130 Km of drilling during 2024*

**TRACK RECORD OF DELIVERY AND SHAREHOLDER VALUE CREATION**

*Proven Team*



1. Based on Refinitiv, public disclosure of Marathon and Calibre, respectively, which can be found at [www.calibremining.com](http://www.calibremining.com), and available broker estimates  
2. Refer to the Calibre News Release dated January 9, 2024, found on the Company website at [www.calibremining.com](http://www.calibremining.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).



# Appendix



# Mineral Reserves – December 31, 2022

Nicaragua Mineral Reserves December 31, 2022 <sup>2,4</sup>	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Probable	1,370	7.77	10.31	339	489
Limon OP	Probable	2,285	4.27	1.81	313	133
Limon Stockpile	Probable	59	2.36	0.0	4	0
<b>Sub-total Limon</b>	<b>Probable</b>	<b>3,714</b>	<b>5.50</b>	<b>5.21</b>	<b>657</b>	<b>622</b>
Libertad UG	Probable	256	4.09	30.00	34	247
Eastern Borosi UG	Probable	711	5.18	77.32	118	1,768
Libertad OP Sources	Probable	458	2.24	15.64	33	230
Pavon OP	Probable	569	6.56	12.93	120	236
Eastern Borosi OP	Probable	538	6.87	9.94	119	172
Libertad & Pavon Stockpiles	Probable	24	2.37	-	2	-
<b>Sub-total Libertad</b>	<b>Probable</b>	<b>2,556</b>	<b>5.18</b>	<b>32.29</b>	<b>426</b>	<b>2,654</b>
<b>Total Mineral Reserves</b>	<b>Probable</b>	<b>6,269</b>	<b>5.37</b>	<b>16.25</b>	<b>1,082</b>	<b>3,275</b>

USA Mineral Reserves December 31, 2022 <sup>7</sup>	Category	Tonnes (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Pan Pit Constrained	Proven & Probable	19,788	0.37	-	234	-
Pan Probable Leach Pad Inventory	Prove & Probable	-	-	-	30	-
<b>Total Mineral Reserves USA</b>	<b>Proven &amp; Probable</b>	<b>19,788</b>	<b>0.37</b>	<b>-</b>	<b>264</b>	<b>-</b>



2, 4, 7. Refer to the Mineral Resource and Mineral Reserve Notes

# Measured & Indicated Mineral Resources - Dec.31, 2022

Nicaragua Indicated Resources (Inclusive of Reserves) December 31, 2022 <sup>1,3</sup>	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Indicated	2,164	7.23	8.32	504	579
Limon OP	Indicated	3,761	4.12	2.47	499	298
Limon Stockpile	Indicated	59	2.36	-	4	-
Tailings	Indicated	7,329	1.12	-	263	-
<b>Sub-total Limon</b>	<b>Indicated</b>	<b>13,313</b>	<b>2.97</b>	<b>2.05</b>	<b>1,270</b>	<b>877</b>
Libertad UG	Indicated	262	5.00	34.23	42	288
Eastern Borosi UG	Indicated	616	7.57	132.38	150	2,621
Libertad OP Sources	Indicated	1,482	2.03	12.07	97	570
Pavon OP	Indicated	694	5.88	13.50	131	268
Eastern Borosi OP	Indicated	415	9.84	14.00	131	189
Libertad & Pavon Stockpiles	Indicated	24	2.37	-	2	-
<b>Sub-total Libertad</b>	<b>Indicated</b>	<b>3,493</b>	<b>4.92</b>	<b>35.38</b>	<b>553</b>	<b>3,937</b>
<b>Nicaragua Total Mineral Resources</b>	<b>Indicated</b>	<b>16,806</b>	<b>3.37</b>	<b>8.98</b>	<b>1,823</b>	<b>4,814</b>

USA Indicated Mineral Resources December 31, 2022 <sup>8, 9, 10</sup>	Category	Tonnes (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Pan	Measured	40	0.55	-	1	-
Golden Eagle (March 31, 2020) <sup>9</sup>	Measured	30,681	1.49	-	1,469	-
Pan	Indicated	33,750	0.33	-	358	-
Gold Rock (March 31, 2020) <sup>9</sup>	Indicated	18,996	0.66	-	403	-
Golden Eagle (March 31, 2020) <sup>10</sup>	Indicated	14,745	1.16	-	549	-
<b>USA Total Mineral Resources</b>	<b>Indicated</b>	<b>98,212</b>	<b>0.88</b>	<b>-</b>	<b>2,780</b>	<b>-</b>



1, 3, 8, 9, 10. Refer to the Mineral Resource and Mineral Reserve Notes

# Inferred Mineral Resources – Dec 31, 2022

Nicaragua Inferred Mineral Resources December 31, 2022 <sup>1,3,5,6</sup>	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Inferred	1,102	4.85	4.34	170	153
Limon OP	Inferred	496	2.96	0.90	47	14
<b>Sub-total Limon</b>	<b>Inferred</b>	<b>1,597</b>	<b>4.26</b>	<b>3.27</b>	<b>218</b>	<b>167</b>
Libertad UG	Inferred	1,521	5.07	10.29	247	504
Eastern Borosi UG	Inferred	1,597	3.74	136.74	193	7,013
Libertad OP Sources	Inferred	1,274	2.81	3.38	114	139
Pavon OP	Inferred	744	4.02	7.69	96	179
Eastern Borosi OP	Inferred	1,297	2.47	16.08	103	653
<b>Sub-total Libertad</b>	<b>Inferred</b>	<b>6,433</b>	<b>3.65</b>	<b>41.19</b>	<b>754</b>	<b>8,487</b>
Cerro Aeropuerto (April 11, 2011) <sup>5</sup>	Inferred	6,052	3.64	16.16	708	3,145
Primavera (January 31, 2017) <sup>6</sup>	Inferred	44,974	0.54	1.15	782	1,661
<b>Total Mineral Resources</b>	<b>Inferred</b>	<b>59,056</b>	<b>1.30</b>	<b>7.09</b>	<b>2,462</b>	<b>13,460</b>

USA Inferred Mineral Resources December 31, 2022 <sup>8, 9, 10</sup>	Category	Tonnes (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Pan	Inferred	3,246	0.40	-	42	-
Gold Rock (March 31, 2020) <sup>9</sup>	Inferred	3,027	0.87	-	84	-
Golden Eagle (March 31, 2020) <sup>10</sup>	Inferred	5,370	0.90	-	155	-
<b>Total Mineral Resources USA</b>	<b>Inferred</b>	<b>11,643</b>	<b>0.75</b>	<b>-</b>	<b>281</b>	<b>-</b>



# Calibre Disclosure

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## Qualified Persons & Technical Disclaimers for the December 31, 2022 Nicaraguan and Nevada Mineral Reserves and Resources

Darren Hall, MAusIMM, President and Chief Executive Officer of Calibre is a “qualified person” as set out under National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and has reviewed and approved the scientific and technical information in this presentation with respect to Calibre and its assets. Mr. Hall has verified the data disclosed in this news release and no limitations were imposed on his verifications process.

All estimates have been prepared using CIM (2014) definitions. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves. 10. Numbers may not add due to rounding.

David Schonfeldt, P. Geo, Corporate Chief Geologist, Calibre Mining Corp. and a "Qualified Person" under National Instrument 43-101. has reviewed and approved the scientific and technical information contained in this presentation.

## Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Resources

This presentation has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian public disclosure standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the “SEC”), and information concerning mineralization, deposits, mineral reserve and mineral resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this presentation uses the terms “measured mineral resources”, “indicated mineral resources”, “inferred mineral resource estimate”. U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC has not recognized them. The requirements of NI 43-101 for identification of “reserves” are not the same as those of the SEC, and mineral reserves reported by the Company or Fiore, as applicable, in compliance with NI 43-101 may not qualify as “reserves” under SEC standards. Under U.S. standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part of a “measured resource” or “indicated resource” will ever be converted into a “reserve”. U.S. investors should also understand that “inferred resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of “inferred resources” exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated “inferred resources” may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of “contained ounces” in a mineral resource is permitted disclosure under Canadian securities laws. However, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.



# Notes to Mineral Reserve and Resource Slides

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## **Note 1 and 2 - La Libertad Complex Mineral Resource and Reserve Notes**

1. For additional information see “NI 43-101 Technical Report on the La Libertad Complex, Nicaragua” dated March 29, 2022, and effective December 31, 2021, which is available under Calibre’s profile on [www.sedarplus.ca](http://www.sedarplus.ca)

## **Note 3 and 4 – El Limon Complex Mineral Resource and Reserve Notes**

1. For additional information see “NI 43-101 Technical Report on the El Limón Complex, León and Chinadego Departments, Nicaragua” dated March 30, 2021 and effective December 31, 2021, which is available under Calibre’s profile on [www.sedarplus.ca](http://www.sedarplus.ca)

## **Note 5 – Cerro Aeropuerto (Borosi) Mineral Resource Notes**

1. The effective date of the Mineral Resource is April 11, 2011.
2. For additional information ‘NI 43-101 Technical Report and Resource Estimation of the Cerro Aeropuerto and La Luna Deposits, Borosi Concessions, Nicaragua’ by Todd McCracken, dated April 11, 2011.

## **Note 6 – Primavera (Borosi) Mineral Resource Notes**

1. The effective date of the Mineral Resource is January 31, 2017.

## **Note 7 and 8 – Pan Open Pit Mineral Resource and Reserve Notes**

1. Mineral Reserves stated above are contained within and are not additional to the Mineral Resource, the exception being leach pad inventory. Mineral Resources are based on 100% ownership.
2. For additional information “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, which is available under Calibre’s profile on [www.sedarplus.ca](http://www.sedarplus.ca)

## **Note 9 – Gold Rock Mineral Resource Notes**

1. The effective date of the Mineral Resource is March 31, 2020.

## **Note 10 – Golden Eagle Mineral Resource Notes**

1. The effective date of the Mineral Resource is March 31, 2020

## **Note 11 – Valentine Gold Mineral Resource Notes**

1. The Mineral Resource has an effective date of June 15, 2022 (Marathon/Leprechaun/Berry) and November 20, 2020 (Sprite/Victory).
2. For additional information see “Valentine Gold Project, NI 43-101 Technical Report and Feasibility Study, Newfoundland and Labrador, Canada” dated December 20, 2022, with an effective date of November 30, 2022 which is available under Marathon’s profile at [www.sedarplus.ca](http://www.sedarplus.ca)



# Valentine Mineral Resources and Reserves

	Tonnes (kt)	Au Grade (g/t)	Contained Metal (kozs)
<b>Marathon</b>			
Proven	11,470	1.70	630
Probable	9,860	1.40	440
<b>P&amp;P</b>	<b>21,330</b>	<b>1.56</b>	<b>1,070</b>
<b>Leprechaun</b>			
Proven	6,570	2.11	450
Probable	8,580	1.44	400
<b>P&amp;P</b>	<b>15,150</b>	<b>1.73</b>	<b>850</b>
<b>Berry</b>			
Proven	5,320	2.03	350
Probable	9,780	1.36	430
<b>P&amp;P</b>	<b>15,100</b>	<b>1.60</b>	<b>780</b>
<b>Total</b>			
Proven	23,360	1.89	1,430
Probable	28,220	1.40	1,270
<b>Total Reserves</b>	<b>15,580</b>	<b>1.62</b>	<b>2,700</b>

	Tonnes (kt)	Au Grade (g/t)	Gold (kozs)
<b>Leprechaun</b>			
M&I	15,589	2.15	1,078
Inferred	4,856	1.58	246
<b>Sprite</b>			
M&I	701	1.74	39
Inferred	1,250	1.26	51
<b>Berry</b>			
M&I	17,159	1.97	1,086
Inferred	5,332	1.49	255
<b>Marathon</b>			
M&I	30,090	1.76	1,701
Inferred	6,984	2.02	454
<b>Victory</b>			
M&I	1,085	1.46	51
Inferred	2,330	1.26	95
<b>Total</b>			
M&I	64,624	1.90	3,955
Inferred	20,752	1.65	1,100



# Notes to Valentine Mineral Reserve and Resource

## Notes to the Valentine Mineral Resources

The Mineral Reserve estimate was prepared by Marc Schulte, P.Eng. (who is also an independent Qualified Person), reported using the 2014 CIM Definition Standards, and having an effective date of November 30, 2022. Mineral Reserves are mined tonnes and grade; the reference point is the mill feed at the primary crusher. Mineral Reserves are reported at a cut-off grade of 0.38 g/t Au. The cut-off grade assumes US\$1,650/oz Au at a currency exchange rate of US\$0.78 per C\$1.00; 99.8% payable gold; US\$5.00/oz off-site costs (refining and transport); and uses an 87% metallurgical recovery. The cut-off grade covers processing costs of \$15.20/t, administrative (G&A) costs of \$5.30/t, and a stockpile rehandle cost of \$1.85/t. Mined tonnes and grade are based on an SMU of 6 m x 6 m x 6 m, including additional mining losses estimated for the removal of isolated blocks (surrounded by waste) and low-grade (<0.5 g/t Au) blocks bounded by waste on three sides. Numbers have been rounded as required by reporting guidelines. The estimate of Mineral Reserves may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues including risks set forth in in Marathon's Annual Information Form for the year ended December 31, 2022 and other filings made with Canadian securities regulatory authorities and available at [www.sedar.com](http://www.sedar.com)

## Technical Information

Disclosure of a scientific or technical nature in this presentation has been approved by Mr. Gil Lawson, P.Eng. (Ont.), COO for Marathon Gold Corporation and Mr. Paolo Toscano, P.Eng. (Ont.), VP, Projects, Engineering and Construction, Mr. James Powell, P.Eng. (NL), VP, Regulatory and Government Affairs and Mr. David Ross, P.Geo. (NL), Vice President of Geology and Exploration.

Exploration data quality assurance and control for Marathon is under the supervision Nic Capps P. Geo (NL), Exploration Manager for Marathon. Marathon's exploration drill programs are managed by Mr. Capps. Mr. Ross, and Mr. Capps are qualified persons under National Instrument ("NI") 43-101. Mr. Lawson and Mr. Capps have verified the data disclosed, including sampling, analytical and test data underlying the information contained in this presentation. This included a site inspection, drill database verification, and independent analytical testwork.

Mr. Robert Raponi, P.Eng. (NL, ON) of Ausenco Engineering Canada, is the Qualified Person responsible for the preparation of the Updated FS NI 43-101 Technical Report, and the Updated FS financial model using capital costs, operating costs, and the mining cost provided by other parties. Mr. Roy Eccles, P. Geol. (PEGNL, AB), of APEX Geoscience Ltd., is the Qualified Person responsible for the review and acceptance of responsibility of the MRE prepared by John T. Boyd Company. Mr. Eccles is also the Qualified Person responsible for geological technical information including a QA/QC review of drilling and sampling data used in the MRE. Mr. Marc Schulte, P.Eng. (NL), of Moose Mountain Technical Services, is the Qualified Person responsible for the preparation of the Mineral Reserves and mine planning. John Goode, P.Eng. (NL, ON), of J.R. Goode & Associates is the Qualified Person responsible for the metallurgical testwork program and its interpretation. Peter Merry, P.Eng. (NL, ON, NT, NU), of Golder Associates Ltd., is the Qualified Person responsible for design of the TMF and its water management infrastructure. Sheldon Smith, P.Geo. (NL, ON), of Stantec Consulting Ltd. is the Qualified Person responsible for site water balance and surface water management. Shawn Russell, P.Eng. (NL) and Carolyn Anstey-Moore, P.Geo (NL, NB) of GEMTEC Consulting Engineers and Scientists Limited are the Qualified Persons responsible for site wide geotechnical and hydrogeological considerations. Mr. Tony Lipiec, P.Eng (ON, BC), of SNC-Lavalin, is the Qualified Person responsible for mill and process design. Please see the NI 43-101 Technical Report "Valentine Gold Project, NI 43-101 Technical Report and Feasibility Study" effective November 30, 2022, Marathon's Annual Information Form for the year ended December 31, 2022 and other filings made with Canadian securities regulatory authorities available at [www.sedar.com](http://www.sedar.com) for further details and assumptions relating to the Valentine Gold Project



# Calibre Disclosure

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## Non-IFRS Measures

This presentation refers to various non-IFRS measures, such as “AISC”, “total cash costs per ounce sold”, “average realized price per ounce sold” and “free cash flow”. These measures do not have a standardized meaning prescribed by IFRS as an indicator of performance, and may differ from methods used by other companies. Please also see the Company’s MD&A for the year ended September 30, 2023 for a discussion of non-IFRS measures and reconciliations, which information is incorporated by reference herein and which is available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

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

AISC is a performance measure that reflects the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company’s definition is derived from the definition, as set out by the World Gold Council in its guidance dated June 27, 2013 and November 16, 2018, respectively. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure is useful to external users in assessing operating performance and the ability to generate free cash flow from operations. The Company defines AISC as the sum of Total Cash Costs (per below), sustaining capital (capital required to maintain current operations at existing production levels), capital lease repayments, corporate general and administrative expenses, exploration expenditures designed to increase resource confidence at producing mines, amortization of asset retirement costs and rehabilitation accretion related to current operations. AISC excludes capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to resource growth, rehabilitation accretion not related to current operations, financing costs, debt repayments, and taxes. Total AISC is divided by gold ounces sold to arrive at a per ounce figure.

## Total cash costs per ounce of gold

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

## Average Realized Price per Ounce Sold

Average realized price per ounce sold is a common performance measure that does not have any standardized meaning. The most directly comparable measure prepared in accordance with IFRS is revenue from gold sales.

## Free Cash Flow

Free cash flow is a non-IFRS financial performance measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company defines “free cash flow” as cash generated from operations and proceeds of sale of other assets less capital expenditures on mining interests, lease payments, settlement of non-current derivative financial liabilities. The Company believes this non-IFRS financial performance measure provides further transparency and assists analysts, investors and other stakeholders of the Company in assessing the Company’s ability to generate cash flow from current operations. “Free cash flow” is intended to provide additional information only and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. This measure is not necessarily indicative of operating profit or cash flows from operations as determined under IFRS.

Readers should refer to the “Non-IFRS Measures” section of the Company’s Management’s Discussion and Analysis for the period ended September 30, 2023, available at [www.sedar.com](http://www.sedar.com), for a further discussion of AISC, total cash costs per ounce of gold sold and average realized price per ounce sold, along with reconciliations to the most directly comparable IFRS measures.

