CALIBRE
MINING CORP

Multi-Asset
GOLD PRODUCTION

Near-Mine
RESOURCE EXPANSION & DISCOVERY DRILLING

Delivering On
COMMITMENTS

January 20, 2020

TSX: CXB

Forward-Looking Statements

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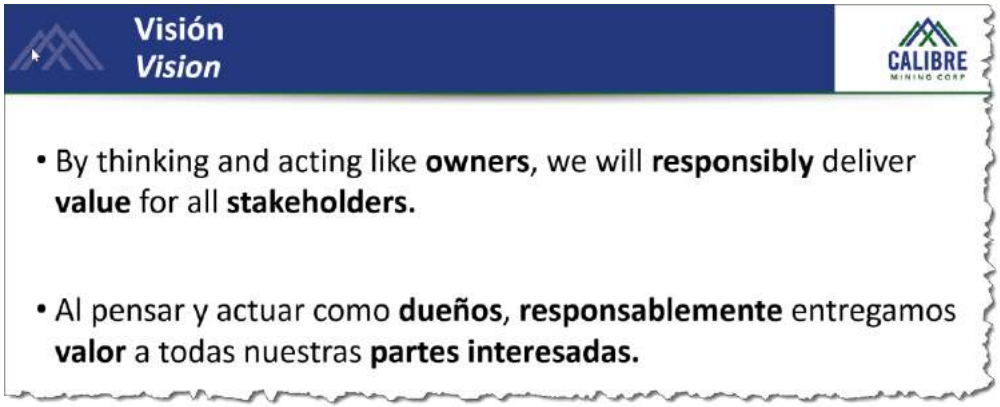
AGENDA/OVERVIEW

- Leadership Team
- Q4 2019 Accomplishments
- Portfolio Summary
- Goals and Objectives
  - Execution
  - Opportunity
  - Discovery
- Valuation
- Conclusion
- Appendix



LEADERSHIP TEAM

Russell Ball, CEO & Director

+25 years with Newmont and Goldcorp

Darren Hall, SVP & COO

+30 years operational and strategy leadership with Newmont & Newmarket

John Seaberg, SVP & CFO

+20 years in the mining sector, including Newmont Mining

Mark Petersen, VP, Exploration

+30 years exploration leadership in the mining sector, including Metallica and New Gold Inc.

EXECUTION

Meet or exceed gold production and cost guidance at El Limon and La Libertad

OPPORTUNITY

Continue cost optimization efforts; advance Pavon project as an ore source for La Libertad

DISCOVERY

Successfully execute near mine discovery and resource expansion drilling

Q4 2019 ACCOMPLISHMENTS

▲ Closed acquisition of El Limon & La Libertad Mines and Pavon Gold Project

- Purchased from B2Gold for ~US$100M
- After more than two years of discussion/negotiation

▲ Completed over-subscribed C$105M equity financing

▲ Migrated from the TSX.V to the TSX

- Commenced trading on October 21, 2019
- ~550,000 shares average daily trading volume

▲ Provided partial Q4 production and cost guidance

- Production: 32,000 - 35,000 ounces
- AISC: US$950 - US$980/oz[1]

▲ Initiated aggressive resource expansion and discovery drilling programs

- Similar to what was done at Newmarket when Fosterville was acquired

1. See October 21, 2019 News Release on sedar.com.

Q4 2019 ACCOMPLISHMENTS (cont'd)

▲ Converted B2Gold's US$10M 2% Debenture

- B2Gold is Calibre's largest shareholder with ~34% interest

▲ Completed NI 43-101 resource estimate for Pavon Gold Project

- 318% increase in open-pit indicated resource
- 230,000 ounces at an average grade of 5.16g/t Au[1]

▲ Provided 2020 Production and Cost Guidance

- 140,000 – 150,000 ounces
- Total Cash Costs: US$840 - US$890/oz[2]
- AISC: US$1,020 - US$1,060/oz[2]

▲ Added Board and Management Depth

- Audra Walsh and Todd White added to the Board
- Mark Petersen appointed as Vice President, Exploration

1. See Resources and Reserves in the Appendix. 2. See December 4, 2019 News Release on sedar.com.

PORTFOLIO SUMMARY

PAVON GOLD PROJECT

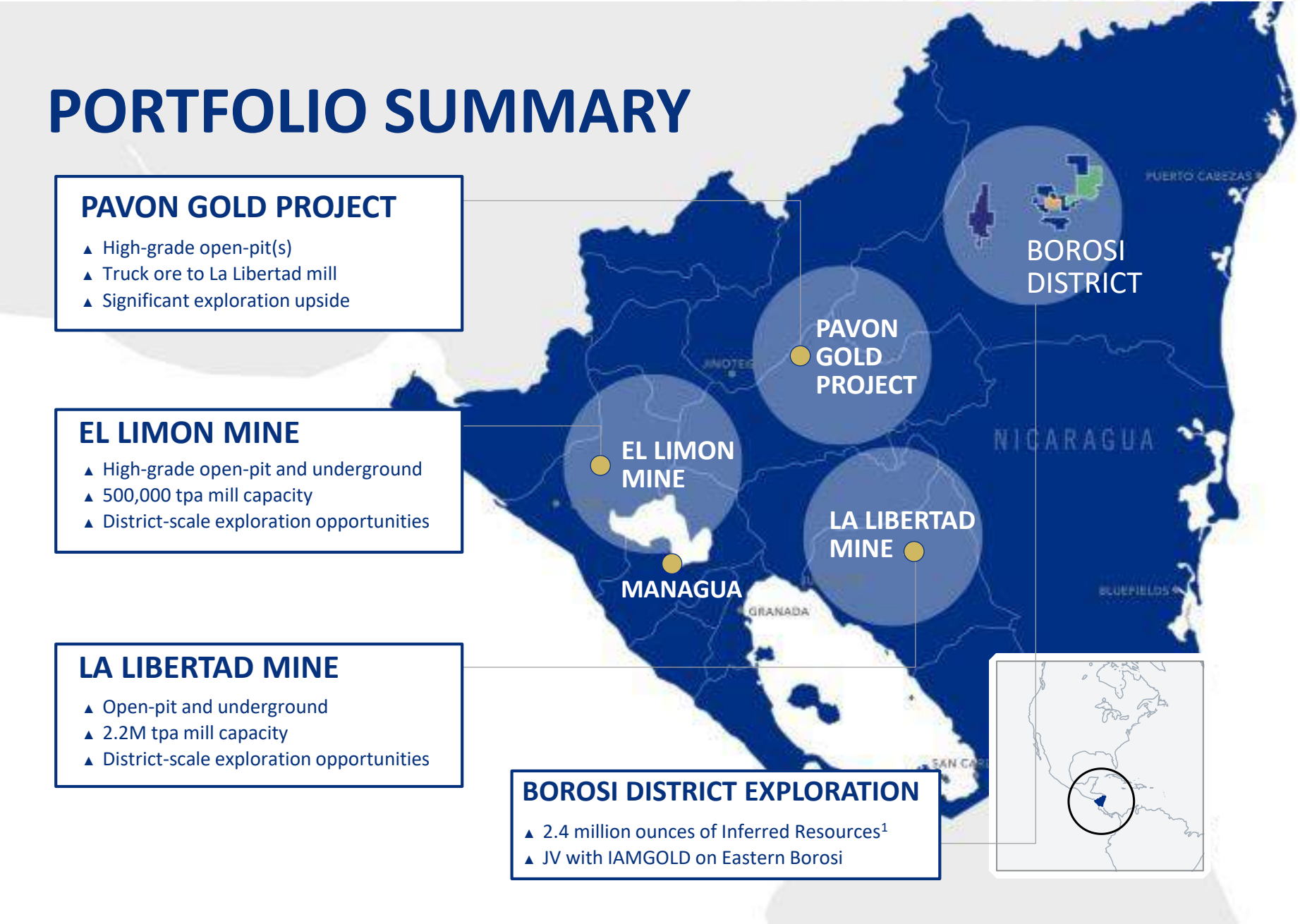
- High-grade open-pit(s)
- Truck ore to La Libertad mill
- Significant exploration upside

EL LIMON MINE

- High-grade open-pit and underground
- 500,000 tpa mill capacity
- District-scale exploration opportunities

LA LIBERTAD MINE

- Open-pit and underground
- 2.2M tpa mill capacity
- District-scale exploration opportunities



BOROSI DISTRICT EXPLORATION

- 2.4 million ounces of Inferred Resources[1]
- JV with IAMGOLD on Eastern Borosi

1. *See Resources and Reserves in the Appendix.*

GOALS AND OBJECTIVES:
Execution - 2020 Guidance and Capital Allocation[1]

2020 Production and Cost Guidance

	El Limon	La Libertad	Consolidated
Gold Production (ounces)	70,000 - 75,000	70,000 - 75,000	**140,000 - 150,000**
Total Cash Costs ($/ounce)[(1)]	$740 - $780	$930 - $970	**$840 - $890**
AISC ($/ounce)[(2)]	$875 - $925	$1,050 - $1,100	**$1,020 - $1,060**
Growth Capital ($ million)	$14 - $16	$10 - $12	**$24 - $28**
Near-Mine Drilling ($ million)	$3 - $4	$9 - $10	**$12 - $14**
G&A ($ million)	N/A	N/A	**$6 - $7**

- **Meet or Exceed 2020 Guidance**
- **Maximize Shareholder Value by generating significant Operating Cash Flow to**
  - Invest US$5M in development of Pavon Gold Project;
  - Invest US$12.9M in resource expansion and discovery drilling;
  - Pay US$10M to B2Gold for final acquisition payment; and
  - Exit 2020 debt-free.
- **Delivered 2019 Operating Results In-Line with Guidance[3]**
  - 15,440 ounces produced at El Limon and 18,066 ounces at La Libertad
  - Consolidated 33,506 ounces

1. See Dec 4, 2019 Calibre News Release. 2. See Appendix for definition 3. See Jan 14, 2020 Calibre News Release

GOALS AND OBJECTIVES:
Execution (cont'd)

▲ Continue to optimize/improve efficiencies at El Limon & La Libertad

- Manage as integrated operations rather than "stand-alone" entities
- Supply chain synergies
- Contracted services transitioning to self-perform

▲ "Fill the Mill" at La Libertad

- ~600,000 tpa surplus capacity with one ball mill idled in October 2019
- Focusing on margin, not ounces of production
- Trucking ore provides opportunities given in-country haulage costs

▲ Advance Pavon Gold Project

- 15,000m drill program planned for second half of 2020
- Permitting & EIA underway as an additional ore source for La Libertad
- Development and mine engineering advancing

GOALS AND OBJECTIVES:
Opportunity – Pavon Gold Project[1]

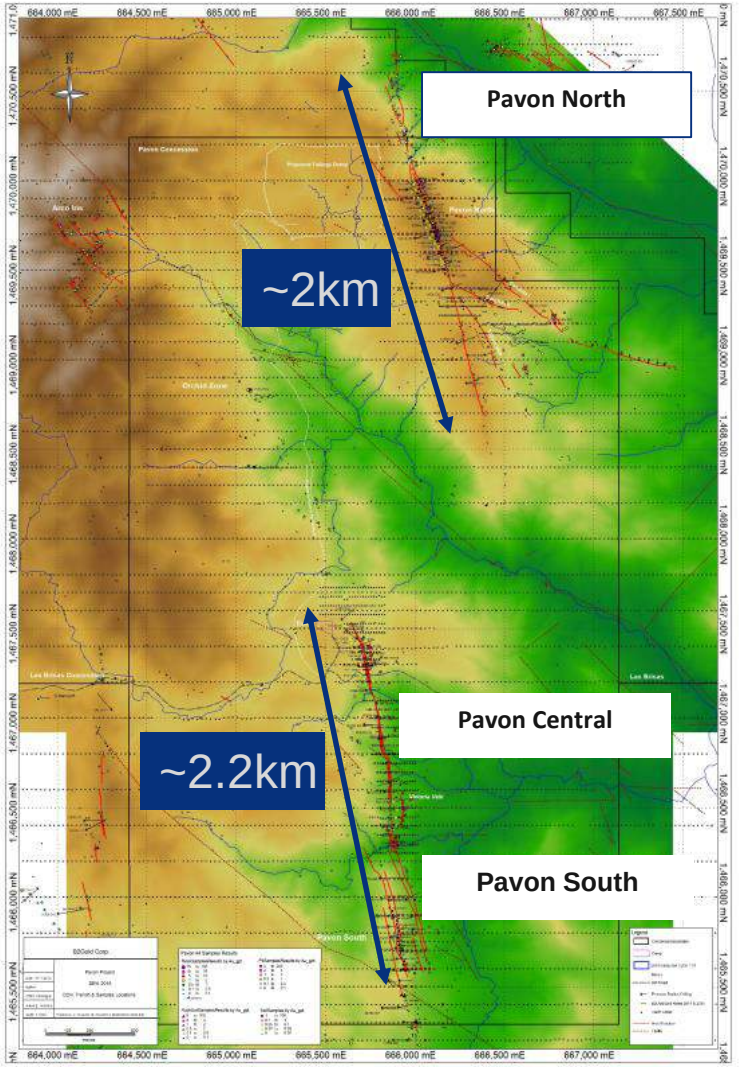
~15,000M of Resource Expansion Drilling Planned for Second Half of 2020

December 2019: 318% increase in indicated resources[1]

	Tonnes	Gold Grade (g/t)	Silver Grade (g/t)	Contained Gold (ounces)	Contained Silver (ounces)
INDICATED RESOURCES	1,388,000	5.16	7.73	230,175	344,915
INFERRED RESOURCES	567,000	3.38	4.90	61,624	89,293

DRILL INTERCEPT HIGHLIGHTS

- 9.37m at 13.19g/t Au
- 7.88m at 16.12g/t Au
- 20.02m at 4.74g/t Au
- 6.40m at 8.13g/t Au
- 3.10m at 11.18g/t Au
- 3.46m at 6.09g/t Au
- 7.57m at 4.24g/t Au



1. See December 3, 2019 Calibre News Release on sedar.com; see Resources and Reserves in Appendix.

GOALS AND OBJECTIVES:
Discovery

▲ Execute on 47,000 meter Drilling Program at Limon, Libertad and Pavon

- Budget: US$12.9M
- Near-mine resource delineation
- Discovery drilling
- Expect 6 drill rigs turning in February (2 at El Limon and 4 at La Libertad)

▲ Eastern Borosi Joint Venture with IAMGOLD

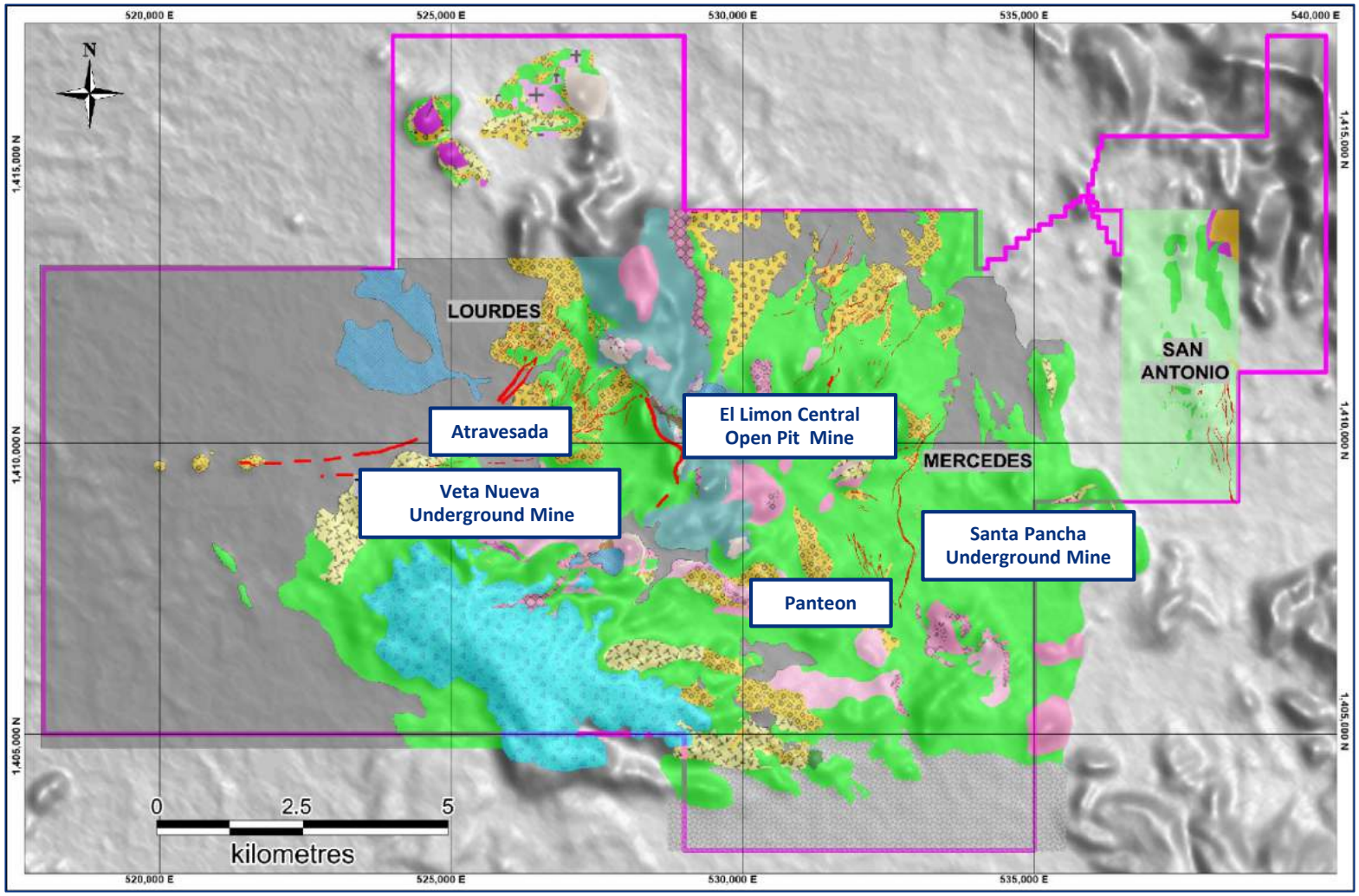
- IAMGOLD earning into 70:30 (expected to occur in H1 2020)
- Complete additional discovery and resource delineation drilling in 2020
- Current Inferred Resources: 812,000 Au-Eq @ 5.72 g/t Au-Eq[1]

▲ Primavera Gold-Copper Project (100%-owned)

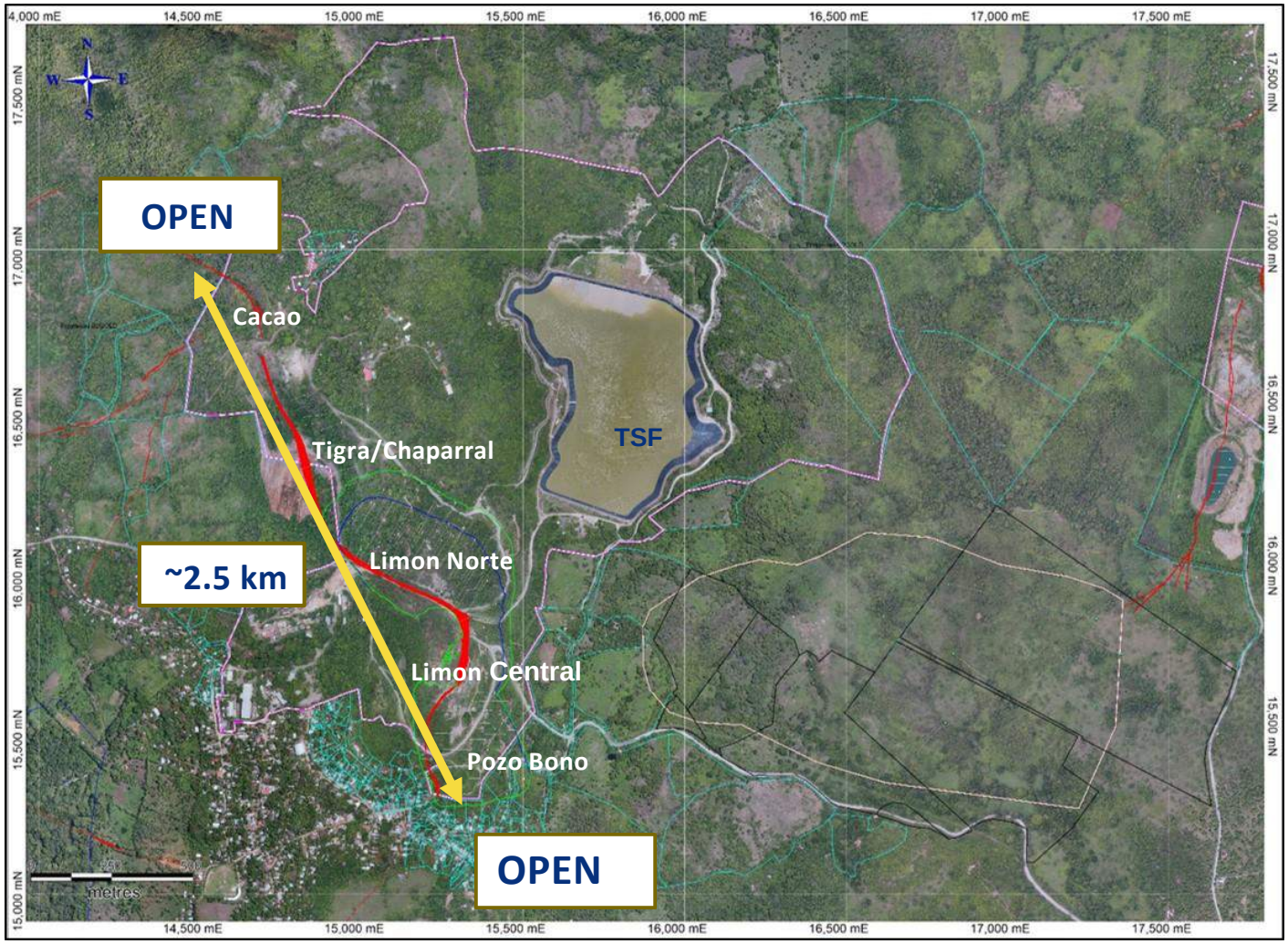
- Porphyry-hosted, grass-roots discovery
- Current inferred resource of 1.2 million oz Au-Eq[1]
- Calibre strategy is focused on gold
- Seeking to surface value by attracting a JV partner focused on copper

1. See Resources and Reserves in Appendix.

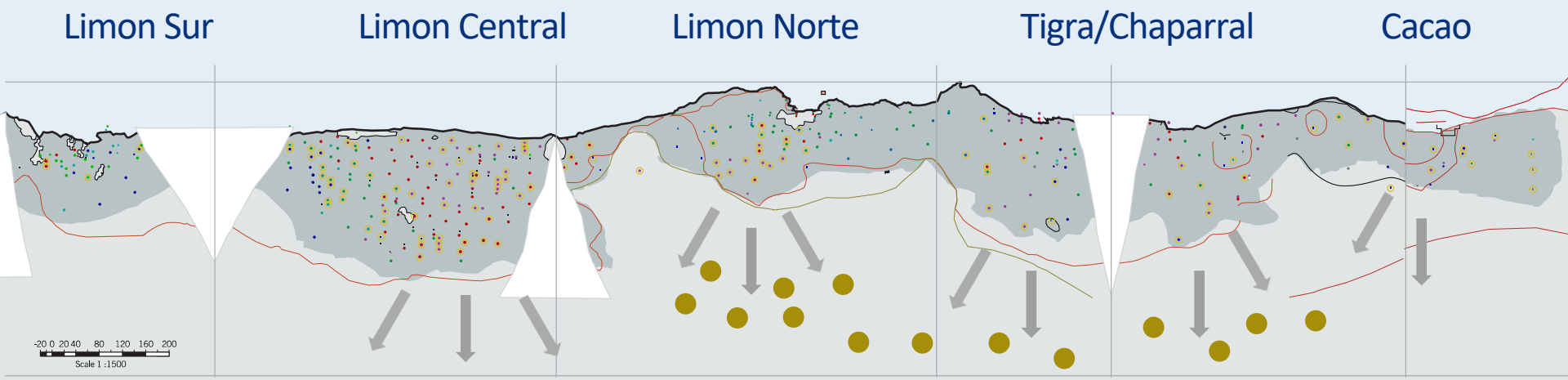
GOALS AND OBJECTIVES:
El Limon - Near Mine Resource Expansion



GOALS AND OBJECTIVES:
El Limon - Near Mine Resource Expansion (cont'd)



GOALS AND OBJECTIVES:
El Limon - Expansion Drilling



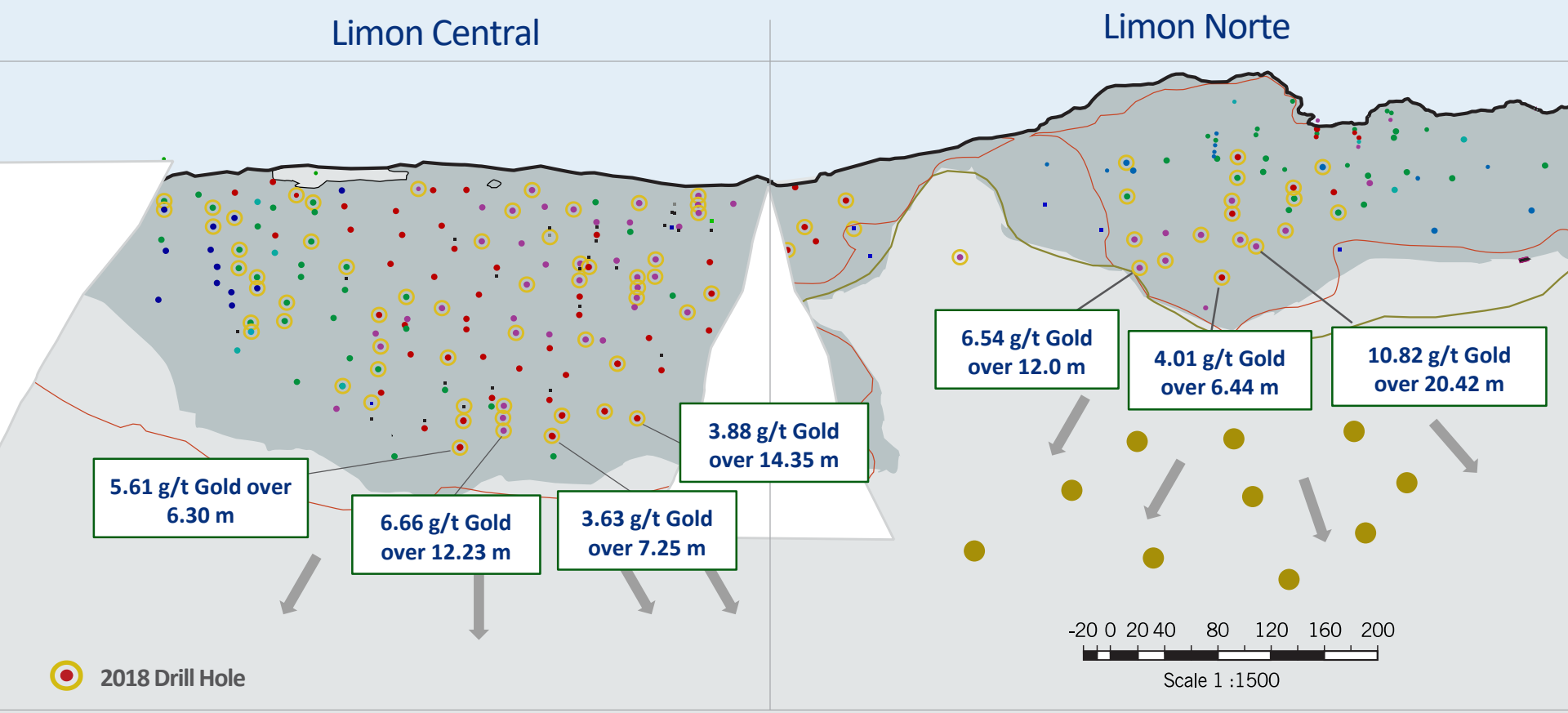
2.5 KILOMETRES

- 2018 Drill Hole
- Q4 2019 and 2020 Drill Plan

- ▲ Drilling commenced in November 2019
- ▲ Initial 7,000 metre drill program (two rigs)
- ▲ Targets: Down-plunge extensions at Limon Norte and Tigra/Chaparral

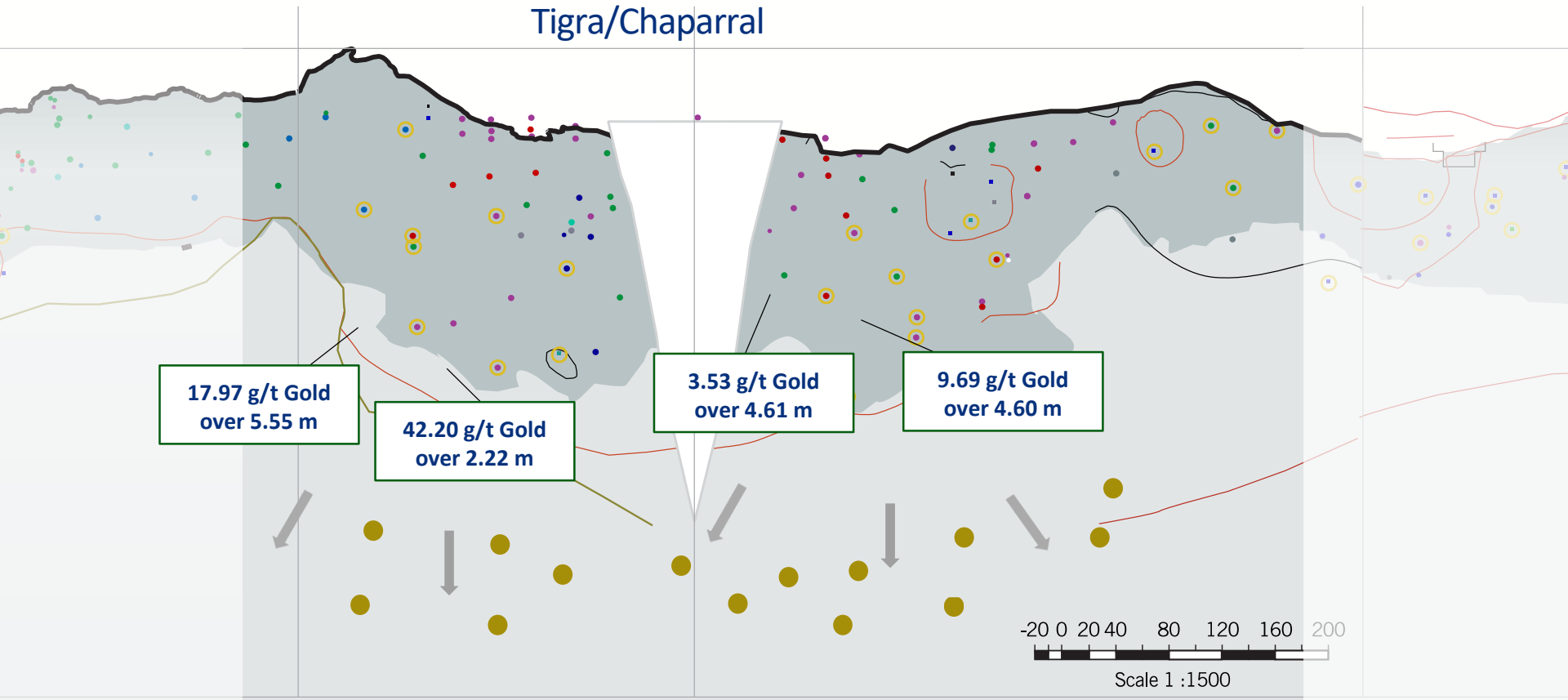
Source: October 31, 2019 Calibre Mining News Release

GOALS AND OBJECTIVES:
El Limon - Expansion Drilling



Source: October 31, 2019 Calibre Mining News Release

GOALS AND OBJECTIVES:
El Limon - Expansion Drilling



Source: October 31, 2019 Calibre Mining News Release

GOALS AND OBJECTIVES:
La Libertad - Near Mine Resource Expansion

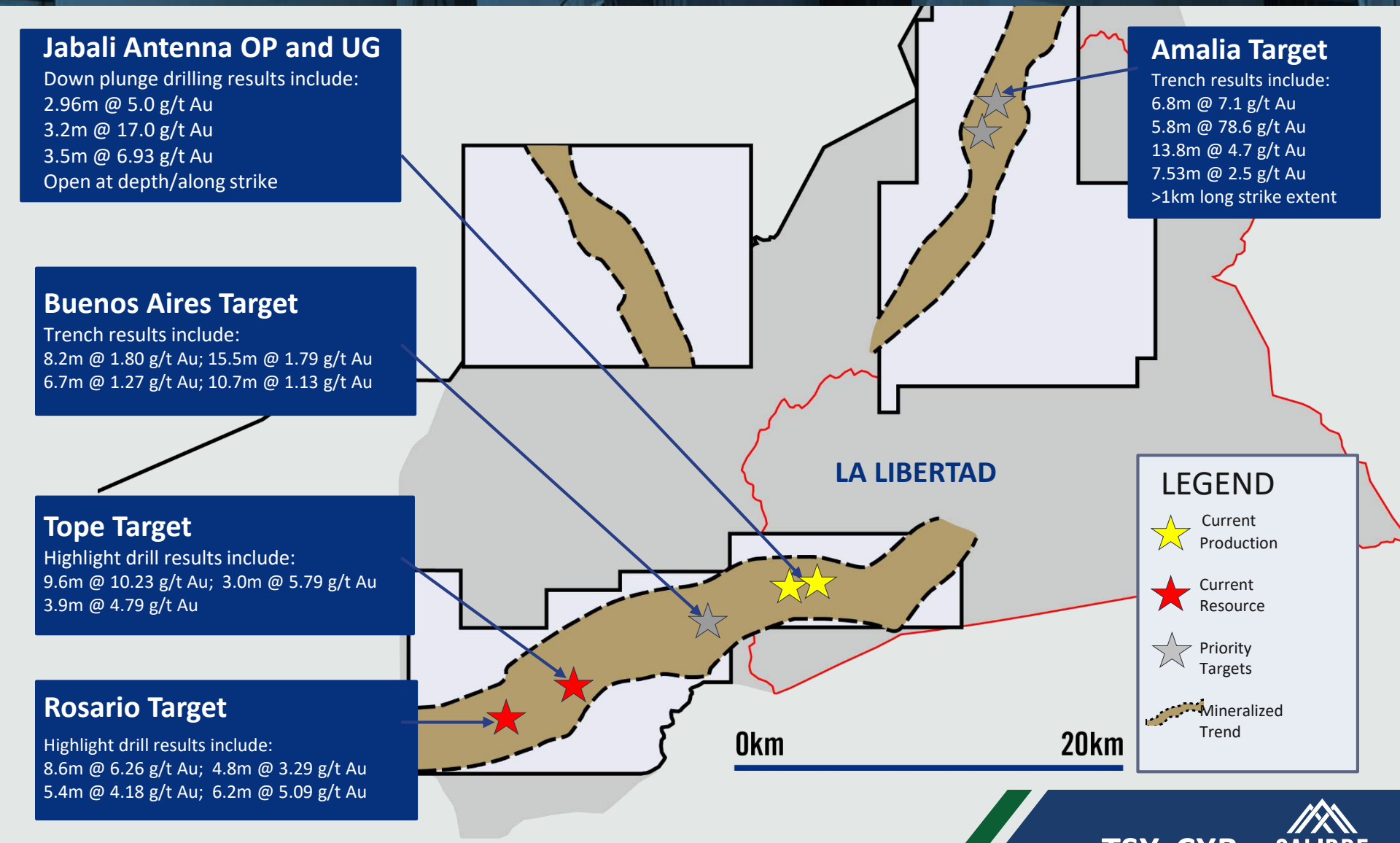
Jabali Antenna OP and UG
Down plunge drilling results include:
2.96m @ 5.0 g/t Au
3.2m @ 17.0 g/t Au
3.5m @ 6.93 g/t Au
Open at depth/along strike

Buenos Aires Target
Trench results include:
8.2m @ 1.80 g/t Au; 15.5m @ 1.79 g/t Au
6.7m @ 1.27 g/t Au; 10.7m @ 1.13 g/t Au

Tope Target
Highlight drill results include:
9.6m @ 10.23 g/t Au; 3.0m @ 5.79 g/t Au
3.9m @ 4.79 g/t Au

Rosario Target
Highlight drill results include:
8.6m @ 6.26 g/t Au; 4.8m @ 3.29 g/t Au
5.4m @ 4.18 g/t Au; 6.2m @ 5.09 g/t Au

Amalia Target
Trench results include:
6.8m @ 7.1 g/t Au
5.8m @ 78.6 g/t Au
13.8m @ 4.7 g/t Au
7.53m @ 2.5 g/t Au
>1km long strike extent



Source: November 12, 2019 Calibre news release

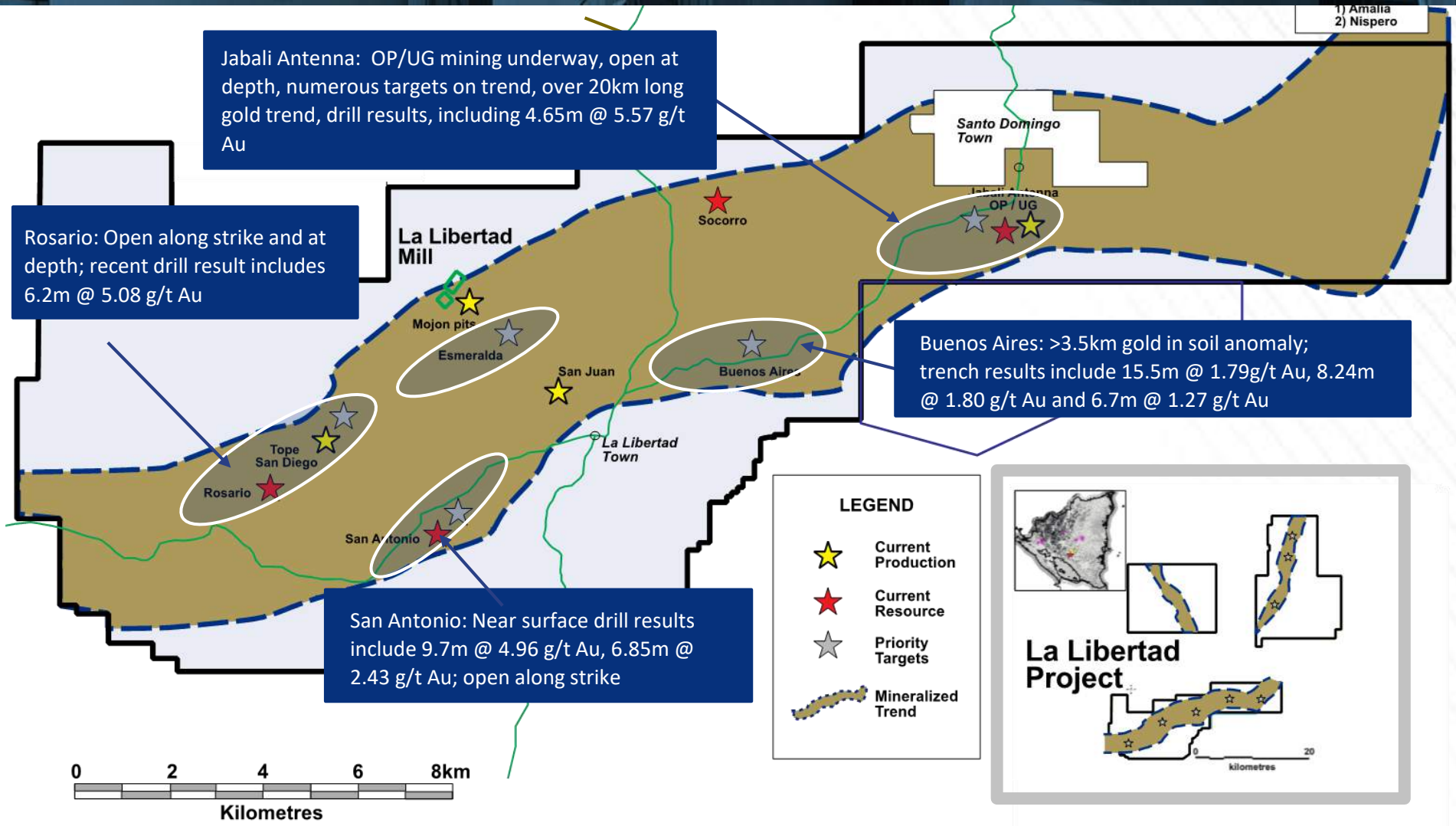
GOALS AND OBJECTIVES:
La Libertad - Near Mine Resource Expansion

Jabali Antenna: OP/UG mining underway, open at depth, numerous targets on trend, over 20km long gold trend, drill results, including 4.65m @ 5.57 g/t Au

Rosario: Open along strike and at depth; recent drill result includes 6.2m @ 5.08 g/t Au

Buenos Aires: >3.5km gold in soil anomaly; trench results include 15.5m @ 1.79g/t Au, 8.24m @ 1.80 g/t Au and 6.7m @ 1.27 g/t Au

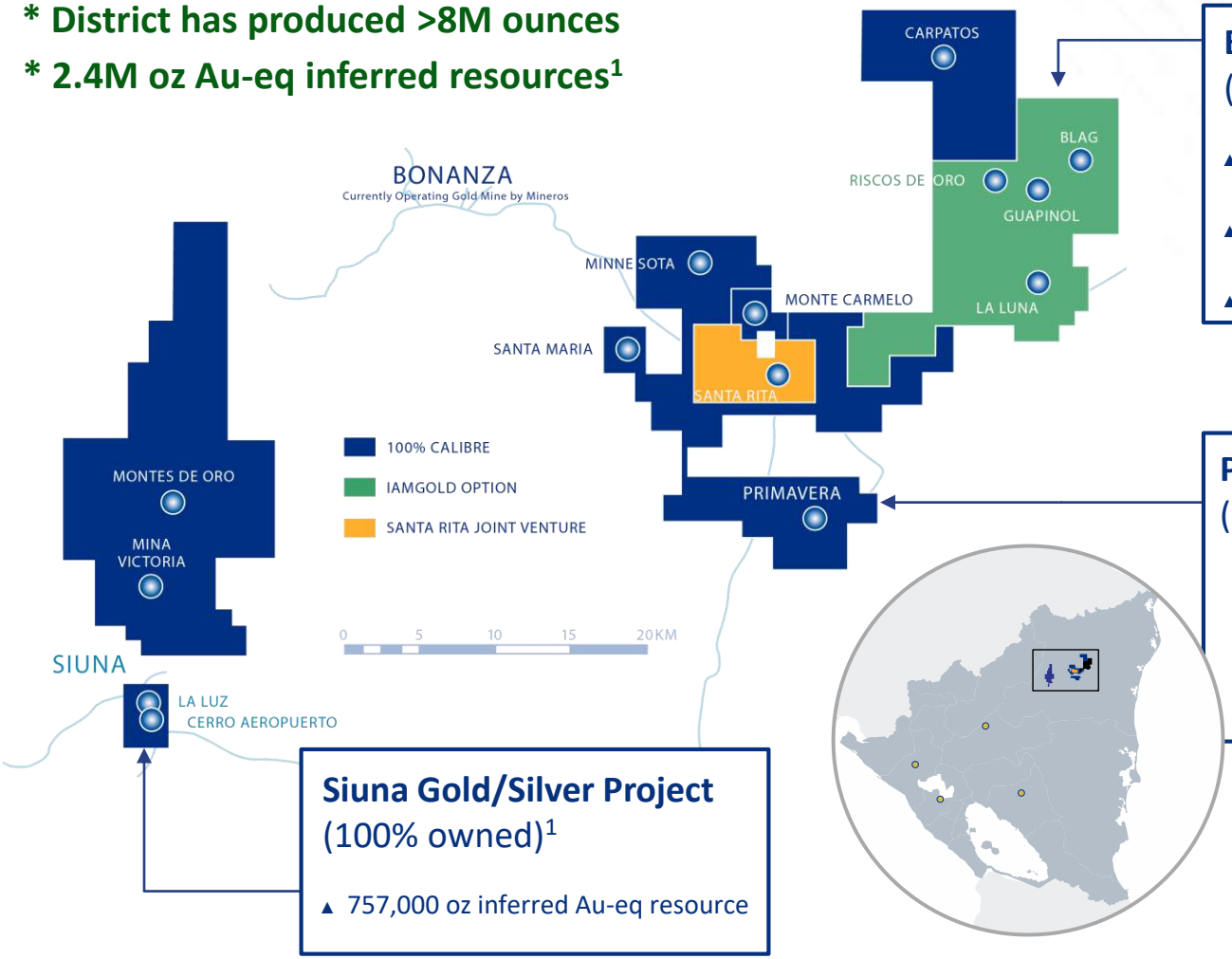
San Antonio: Near surface drill results include 9.7m @ 4.96 g/t Au, 6.85m @ 2.43 g/t Au; open along strike



Source: November 12, 2019 Calibre news release.

GOALS AND OBJECTIVES:
Borosi – Discovery Potential

* **District has produced >8M ounces**
* **2.4M oz Au-eq inferred resources[1]**



Eastern Borosi Gold Project
(51:49 JV with IAMGOLD)[1]

- Low-sulphidation epithermal veins, +10km strike, open for expansion
- IAMGOLD earning into 70:30;, drilling underway
- 812,000oz inferred Au-eq resource

Primavera Gold/Copper Porphyry
(100% owned)[1]

- 1.2Moz Au-eq inferred resource
- +25km^2 Au-Cu soil anomaly
- Numerous drill-ready targets identified

Siuna Gold/Silver Project
(100% owned)[1]

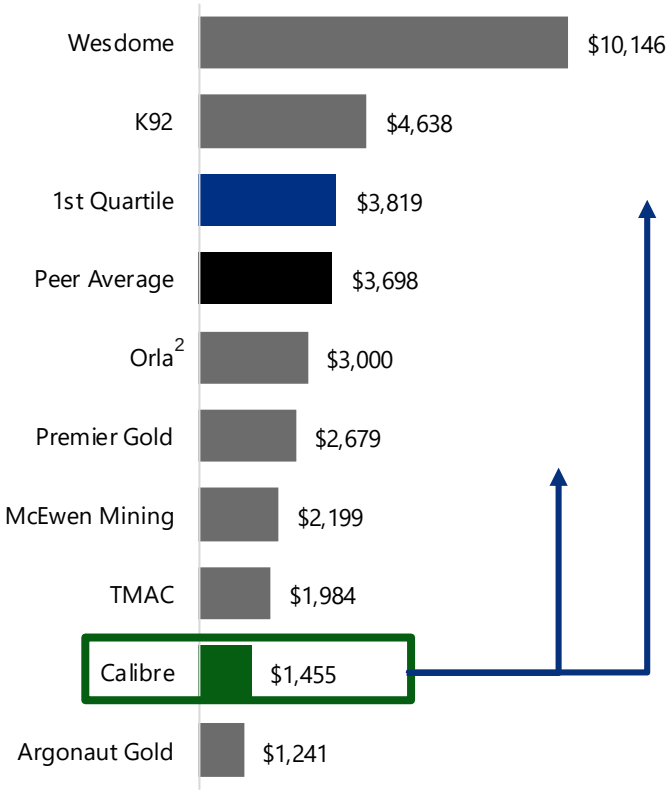
- 757,000 oz inferred Au-eq resource

876 KM^2 LAND PACKAGE

1. See Resource and Reserve table in the Appendix for details

VALUATION

EV / 2020E Gold Prod. (US$/oz)



Valuation Opportunity (US$/oz)

Peer Average EV/2020E Gold Production is over **2.3x Current Proforma** Calibre Valuation[1,2]

- Delivering regular updates and methodically matching awareness with activity and results on the ground
- Continue to build liquidity and increase quality institutional analyst coverage
- Retail investor outreach in addition to traditional institutional investors
- Goal to qualify for inclusion in GDXJ Index in H2 2020
- Executing on this plan in parallel with delivering on our commitments will drive per share value to peer average and beyond

1. Based on consensus estimates dated Jan 5, 2020; 2. Shown on a EV / 2022E Gold Production basis Source: Company disclosure, Thomson Reuters, available broker reports

CONCLUSION

▲ EXECUTION

- Meet or exceed 2020 production and cost guidance
- Deliver significant operating cash flows and reinvest in mines and projects to extend mine life, particularly at La Libertad

▲ OPPORTUNITY

- Continue to improve efficiencies to deliver quality gold production at robust margins
- Review opportunities to provide additional mill feed to La Libertad
- Advance Pavon project drilling, concurrently with EIA and permitting efforts

▲ DISCOVERY

- Complete 47,000 metre near-mine resource delineation and discovery drilling program
- Complete additional discovery/resource delineation drilling at Eastern Borosi JV with IAMGOLD
- Seek joint-venture partner for 100%-owned Borosi projects, including Primavera Gold-Copper porphyry discovery

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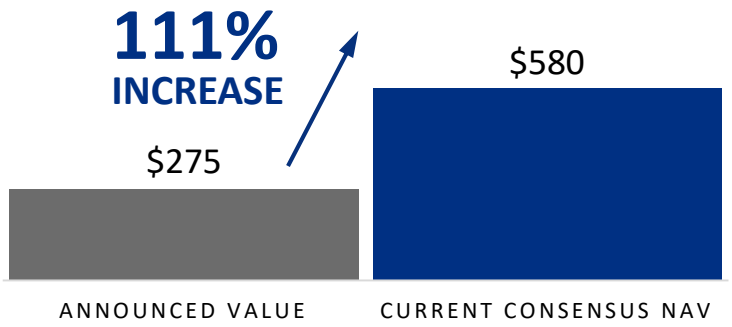
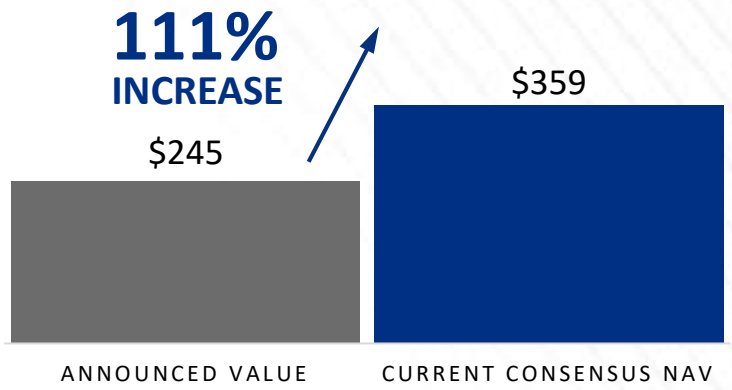
APPENDIX

Valuation - Rerating Potential

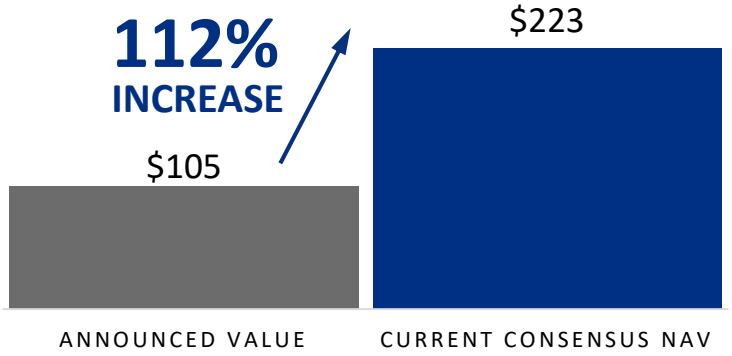
Silver Standard – Marigold (2014)



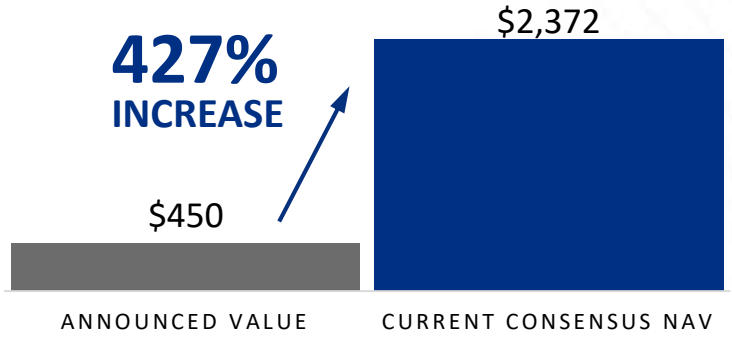
Silver Standard – Seabee (2016)



Coeur – Wharf (2015)



Pretium – Brucejack (2010)



Source: Thomson Reuters, company disclosure, available equity research

Experienced and Aligned Team

EXPERIENCED TEAM

Blayne Johnson (Board Chair)

Russell Ball (CEO and Director)

Douglas Forster (Lead Director)

Doug Hurst (Director)

Raymond Threlkeld (Director)

Edward Farrauto (Director)

Audra Walsh (Director)

Todd White (Director)

Randall Chatwin (B2Gold nominee, Director)

Darren Hall (Senior Vice President, COO)

John Seaberg (Senior Vice President, CFO)

Mark Petersen (Vice President, Exploration)

Ryan King (Vice President, Corp Dev & IR)

ALIGNED WITH SHAREHOLDER INTERESTS

- Significant equity ownership (~5.1%)
- ~C$10.5M invested to date
- ~C$6.5M into recent C$105M equity raise

STRATEGY/FOCUS

- Operational execution and delivery
- Margins, not ounces, drive value
- Near-mine resource expansion and discovery drilling
- Building a profitable, ETF-eligible gold business that generates significant operating cash flow

Team - Focused on Shareholder Returns

Led by a team that has a proven track record on consistently delivering extraordinary value for shareholders. The core of the Newmarket team has been supplemented by some key new hires to field the strongest starting management group we have ever fielded

Newmarket Gold

Market capitalization increased from ~C$10 million in 2015 until it was sold in late 2016 for C$1.0 billion to Kirkland Lake Gold, which is now a ~C$10.7 billion gold producer with 2019 production guidance of 920 – 1,000 kozs gold at cash costs of US$300 - $320/oz and AISC of US$520 - $560/oz

NEWMONT

POTASH ONE

INTERNATIONAL ROYALTY CORPORATION

NORTHERN EMPIRE RESOURCES CORP

RAINY RIVER

TERRANE METALS CORP.

Western Goldfields THE RIGHT COMBINATION

Source: Company disclosure, Thomson Reuters

Experienced Geological Discovery Leadership Team

>100 million ounces

Discovered, Expanded and/or Produced

Doug Forster, Lead Director
+30 years economic geologist
Newmarket Gold Founder

Ray Threlkeld, Director
+30 years geological professional
Chair and Founder: Newmarket Gold

Doug Hurst, Director
+25 years in the resource industry, geologist,
Founder and Director: Newmarket Gold Founder

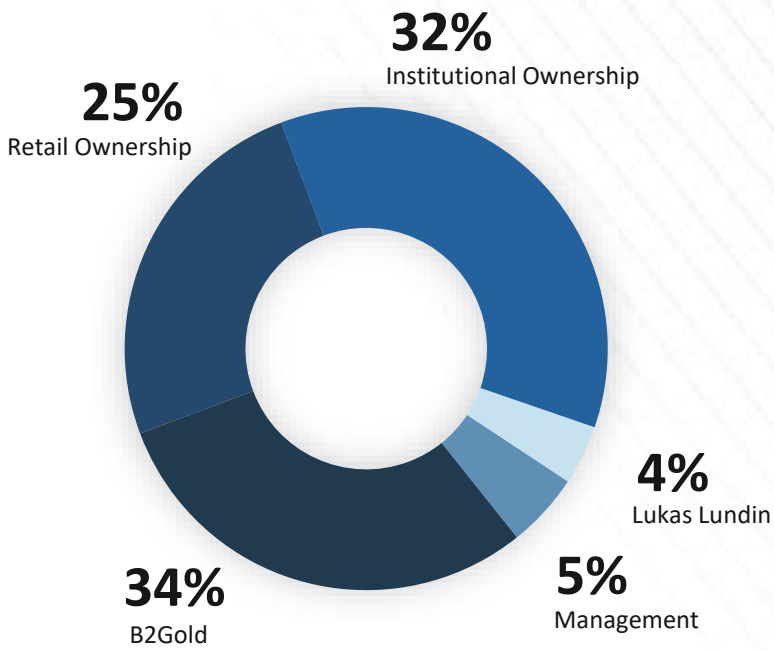
Mark Petersen, VP Exploration
+30 years economic geologist
Overseen significant resource expansion and discovery programs, including Metallica Resources and New Gold Inc.

Capital Structure

CAPITAL STRUCTURE & BALANCE SHEET

Basic Shares Outstanding	(M)	328.0
Options	(M)	30.2
Warrants	(M)	13.8
Restricted Share Units	(M)	5.3
Fully Diluted Shares Outstanding	(M)	377.3
Basic Market Capitalization[1]	**(US$M)**	**$230**
Fully Diluted Market Capitalization	**(US$M)**	**$265**
Total Cash Balance[2]	(US$M)	$32.9
Anniversary Cash Payment	(US$M)	$10
Enterprise Value (Basic Market Cap)	**(US$M)**	**$207**
Enterprise Value (Fully Diluted Market Cap)	**(US$M)**	**$242**

OWNERSHIP STRUCTURE (BASIC BASIS)



Average Daily Volume on all exchanges since Oct 21, 2019

~550,000 shares daily

1.Based on January 14, 2020 closing price of CAD$0.92 and USD:CAD exchange rate of 1.31. 2. Preliminary cash balance as disclosed on the January 14, 2020 news release.

Operations – Improved Q3

(as reported by B2Gold)

El Limon

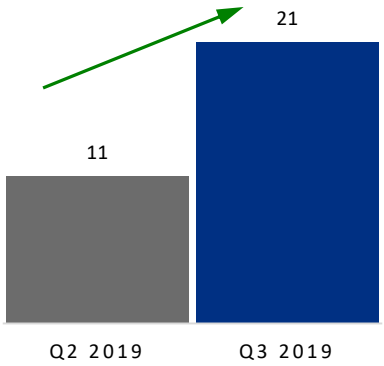
- Higher-grade ore from El Limon Central open-pit
- Higher mill throughput and recovery
- Reduced sustaining capex

La Libertad

- Reduced sustaining capex

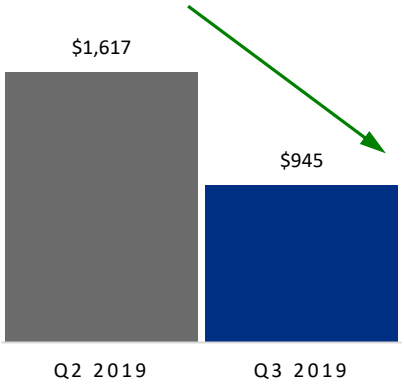
Production (koz Au)

79% INCREASE



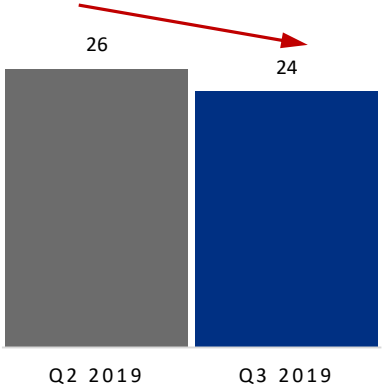
AISC (US$/oz Au)

-42% DECREASE



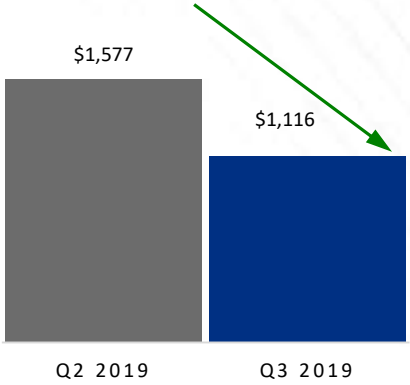
Production (koz Au)

-5% DECREASE



AISC (US$/oz Au)

-29% DECREASE



Source: B2Gold - November 5, 2019 MD&A

Summary Of Mineral Reserves and Resources

Proven and Probable Mineral Reserves

	Tonnes	Grade				Contained Metal			
	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Copper (%)	Gold Equivalent (g/t)	Gold (kozs)	Silver (kozs)	Copper (klbs)	Gold Equivalent (kozs)
El Limon	2,259	4.25	--	--	4.25	309	--	--	309
Total P&P	2,259	4.25	--	--	4.25	309	--	--	309

Measured and Indicated Mineral Resources (Inclusive of Reserves)

	Tonnes	Grade				Contained Metal			
	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Copper (%)	Gold Equivalent (g/t)	Gold (kozs)	Silver (kozs)	Copper (klbs)	Gold Equivalent (kozs)
El Limon	11,188	2.26	--	--	2.26	812	--	--	812
La Libertad	1,987	2.61	--	--	2.61	167	--	--	167
Rosita D	2,132	0.47	7.3	0.50%	1.21	32	502	23,420	83
Pavon Gold	1,388	5.16	7.7	--	5.25	230	345	--	234
Total M&I	16,695	2.31	1.6	0.06%	2.43	1,241	847	23,420	1,303

Inferred Mineral Resources

	Tonnes	Grade				Contained Metal			
	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Copper (%)	Gold Equivalent (g/t)	Gold (kozs)	Silver (kozs)	Copper (klbs)	Gold Equivalent (kozs)
El Limon	4,588	5.29	--	--	5.29	781	--	--	781
La Libertad	3,216	4.37	--	--	4.37	452	--	--	452
Primavera	44,974	0.54	1.1	0.22%	0.84	782	1,661	218,670	1,212
Cerro Aeropuerto	6,052	3.64	16.2	--	3.89	708	3,145	--	757
Eastern Borosi Project	2,165	4.93	80.0	--	5.72	343	5,566	--	398
Rosita D JV	1,780	0.49	9.0	0.46%	1.22	28	516	18,183	70
Pavon Gold	567	3.38	4.90	--	5.50	62	89	--	23
Total Inferred	63,342	1.55	5.4	0.17%	1.87	3,156	10,978	236,853	3,812

Source: Company disclosure, see disclosure slide for references to specific technical reports 1. . Calibre Mining Resources and Reserves Technical Reports, see disclosure slide for references to specific technical reports 2. Calibre news release December 03, 2019 updated Pavon Resource estimate (technical report available in 45 days) 3. Numbers may not add due to rounding 4. Calibre currently owns 33% of the Rosita D project and 49% of the Eastern Borosi Gold Project which are reflected in the resource estimation numbers presented. 4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Disclosure

Non-IFRS Measures

Calibre Mining believes that investors use certain indicators to assess gold mining companies. The indicators are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance in accordance with the International Financial Reporting Standards.

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.

All-in sustaining costs per gold ounce

A performance measure that reflects all of the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company's definition is derived from the AISC definition as set out by the World Gold Council in its guidance dated June 27, 2013 and November 16, 2018. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure will be useful to external users in assessing operating performance and the ability to generate free cash flow from current operations. The Company defines AISC as the sum of total cash costs (per above), sustaining capital (capital required to maintain current operations at existing levels), capital lease repayments, corporate general and administrative expenses, in-mine exploration expenses and rehabilitation accretion and amortization 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 growth projects, rehabilitation accretion and amortization not related to current operations, financing costs, debt repayments, and taxes. Total all-in sustaining costs are divided by gold ounces sold to arrive at a per ounce figure.

Disclosure (cont'd)

Additional Information

Notes for Summary of Mineral Reserves and Resources page: For information regarding mineral resource and reserve estimates, including parameters used to generate the estimates and depletion, please see the technical reports titled: Calibre Mining Corp. Technical Report on the El Limon Mine, Leon and Chinandego Departments, Nicaragua dated Aug 30, 2019 effective June 30, 2019, Calibre Mining Corp. Technical Report on the La Libertad Mine, Chontales Department Nicaragua dated Aug 30, 2019 effective June 30, 2019, IAMGOLD CORPORATION AND CALIBRE MINING CORP. TECHNICAL REPORT ON THE EASTERN BOROSI PROJECT, NICARAGUA dated May 11, 2018, PRIMAVERA PROJECT RESOURCE ESTIMATE dated Jan 31, 2017, Calibre Mining NI 43-101 Technical Report and Resource Estimation on the Cerro Aeuropeurto and La Luna Deposits, Borosi Concessions, Nicaragua dated April 11, 2011 (collectively, the "**Technical Reports**").

Notice to U.S. Investors: Information concerning the properties and operations referred to herein, and in certain publicly available disclosure filed on SEDAR by each company, uses terms that comply with reporting standards in Canada. In particular, certain estimates of mineralized material are made in accordance with Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), under guidelines set out in the CIM Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014.

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.

Unless otherwise indicated, all reserve and resource estimates referred to herein or publicly available on SEDAR have been prepared in accordance with NI 43-101. **These NI 43-101 standards differ significantly from the requirements of the SEC, and such resource information may not be comparable to similar information disclosed by U.S. companies**. For example, while the terms "mineral resource", "measured resource", "indicated resource" and "inferred resource" are recognized and required by Canadian regulations, they are not recognized by the SEC. It cannot be assumed that any part of the mineral deposits in these categories will ever be upgraded to a higher category. These terms 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 any part of an inferred resource exists. In accordance with Canadian rules, estimates of "inferred resources" cannot form the basis of feasibility or pre-feasibility studies. In addition, under the requirements of the SEC, 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. Finally, disclosure of contained ounces is permitted disclosure under Canadian regulations, however, the SEC normally only permits issuers to report resources as in place tonnage and grade without reference to unit measures.

Qualified Person

Darren Hall, MAusIMM, MSME, SVP & Chief Operating Officer for Calibre Mining is the Qualified Person as set out under NI 43-101 has reviewed and approved the scientific and technical information in this corporate presentation. Detailed descriptions, results and analysis of drilling, sampling and analytical procedures, QA/QC programs and resource and reserve estimation methodology can be found in the Technical Reports.

Disclosure (cont'd)

Additional Notes for Mineral Reserves and Resources page:

El Limon Underground Reserves Notes:
1. CIM (2014) definitions were followed for Mineral Reserves.
2. Mineral Reserves are estimated at a cut-off grade of 2.75 g/t Au.
3. Mineral Reserves are estimated using an average long-term gold price of US$1,350 per ounce
4. Minimum mining widths of 4 m, 5 m, and 3 m were used for Santa Pancha 1, Santa Pancha 2, and Veta Nueva respectively.
5. Bulk density is 2.5 t/m^3.
6. Numbers may not add due to rounding.
7. A mining extraction factor of 95% was applied to the underground stopes. Where required a pillar factor was also applied for sill or crown pillar. A 100% extraction factor was assumed for development.

El Limon Surface Reserves Notes:
1. CIM (2014) definitions were followed for Mineral Reserves.
2. Open pit Mineral Reserves are estimated at a cut-off grade of 1.32 g/t Au, and incorporate estimates of dilution and mining losses. Mineral Reserves are reported in dry tonnes.
3. Mineral Reserves are estimated using an average long-term gold price of US$1,350 per ounce.
4. A minimum mining width of 30 m was used.
5. Bulk density averages 2.26 t/m^3.
6. Numbers may not add due to rounding.

El Limon Resource Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are based on 100% ownership.
3. Mineral Resources are estimated at cut-off grades of 1.25 g/t Au for the Limón open pit, 1.20 g/t Au for the Tailings, and 2.25 g/t Au for underground in Santa Pancha 1, Santa Pancha 2, and Veta Nueva.
4. Mineral Resources presented are inclusive of Mineral Reserves.
5. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
6. Mineral Resources are estimated using a long-term gold price of US$1,500 per ounce.
7. Bulk density is from 1.86 t/m^3 to 2.85 t/m^3 for the Limón open pit material, 2.50 t/m^3 for the Santa Pancha 1, and Veta Nueva underground material, from 2.45 t/m^3 to 2.50 t/m^3 for the Santa Pancha 2, and from 1.29 t/m^3 to 1.33 t/m^3 for tailings material.
8. Numbers may not add due to rounding.

La Libertad Resource Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are based on 100% ownership.
3. Mineral Resources are estimated at cut-off grades ranging from 0.62 g/t Au to 0.68 g/t Au for open pits and 2.80 g/t Au to 2.85 g/t Au for underground.
4. Mineral Resources are estimated using a long-term gold price of US$1,400 per ounce.
5. Bulk density is 1.70 t/m^3 to 2.65 t/m^3.
6. Numbers may not add due to rounding.

Pavon Gold Project Notes:
1. Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards (2014). Mineral resources that are not mineral reserves do not have demonstrated economic viability.
2. This estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues
3. Open pit Mineral Resources are reported at a cut-off grade of 1.15 g/t gold that is based on a gold price of US$1,400/oz, an operating cost of US$50.68/tonne and a gold processing recovery factor of 94%.
4. Appropriate mining costs, processing costs, metal recoveries, and inter ramp pit slope angles were used by WSP to generate the pit shell
5. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content
6. Tonnage and grade measurements are in metric units. Contained gold ounces are in troy ounces
7. Composites completed at 2 m down the hole
8. Contributing assay composites were capped at 29.03 g/t Au at Pavon North, 75 g/t Au at Pavon Central and 17.18 g/t Au at Pavon South
9. A specific gravity value of 2.49 was applied to all blocks in rock and 2.30 was applied to all blocks in saprolite
10. Modeling was performed use in GEOVIA Surpac 2019 software with grades estimated using ordinary kriging (OK) interpolation methodology.
11. Blocks are 5x5x5 with 2 sub-blocks