CALIBRE
MINING CORP

Multi-Asset
GOLD PRODUCTION

Near-Mine
RESOURCE EXPANSION & DISCOVERY DRILLING

Delivering On
COMMITMENTS

September 15, 2020

TSX: CXB
OTCQX: CXBMF

Notes to Investors

Forward-Looking Statements

Certain information set forth in this presentation contains "forward-looking information" and "forward-looking statements" within the meaning of Canadian and United States securities laws, including: the Company's multi-year outlook, forecasts, or estimates relating to the Libertad Complex Preliminary Economic Assessment or the Limon Complex. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "intend", "seek", "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. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Calibre's control, including risks associated with or related to: risks relating to widespread epidemics or pandemic outbreak including the COVID-19 pandemic; the impact of COVID-19 on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business; the volatility of metal prices; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; cost or other estimates; actual production, development plans and costs differing materially from the Company's expectations; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; the current ongoing instability in Nicaragua and the ramifications thereof; environmental regulations or hazards and compliance with complex regulations associated with mining activities; the availability of financing and debt activities, including potential restrictions imposed on Calibre's operations as a result thereof and the ability to generate sufficient cash flows; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; the reliance upon contractors, third parties and joint venture partners; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for Calibre's operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small scale miners; failures of information systems or information security threats; compliance with anti-corruption laws, and sanctions or other similar measures. For a listing of risk factors applicable to the Company, please refer to Calibre's annual information form for the year ended December 31, 2019, available on www.sedar.com. The list is not exhaustive of the factors that may affect Calibre's forward-looking statements.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead 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. These assumptions and factors include, but are not limited to, assumptions and factors related to Calibre's ability to carry on current and future operations, including: development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the availability and cost of inputs; the price and market for outputs, including gold; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry. Calibre's forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. Calibre does not assume any obligation to update forward-looking statements, whether written or oral, 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, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities Calibre will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

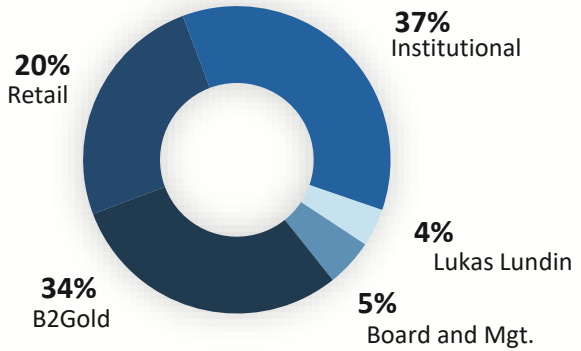
Currency

All amounts are presented in US dollars ("$") unless otherwise stated.

Introduction

MANAGEMENT/BOARD

- Track record of significant value creation at Board/Senior Management levels
- History of accretive M&A transactions
- Compensation aligned with long-term shareholder interests
  - ~5% equity ownership
  - Low cash compensation vs. peers



Last Three-Month Average Daily Volume: **~900,000 shares**

ASSETS/EXECUTION

- Multi-asset gold producer with strong organic growth at significant margins
- Meet/exceed production and cost guidance
- Integrate assets through "Hub-and-Spoke" operating philosophy
- Pro-mining and Foreign Direct Investment jurisdiction

OPPORTUNITY

- Utilize surplus milling capacity at Libertad Complex
- Focus on operational efficiencies & supply chain cost savings
- Trading at a significant discount to peer group

DISCOVERY

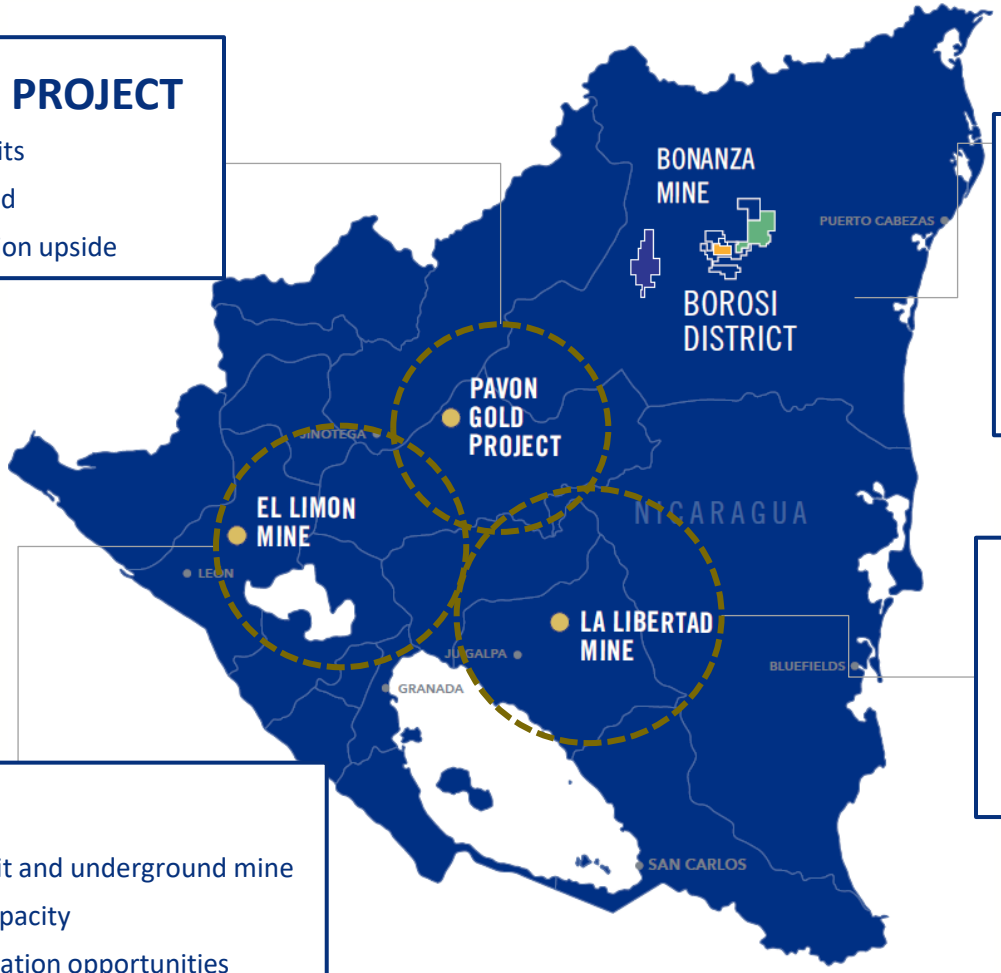
- Maiden resource declared at Panteon
- 14-rig, 80,000 metre drill program underway

"By thinking and acting like owners, we will responsibly deliver value for all stakeholders"

Portfolio

PAVON GOLD PROJECT

- High-grade, open-pits
- Truck ore to Libertad
- Significant exploration upside



BOROSI DISTRICT

- Earn-in Partnership with RIO TINTO
- Recently acquired IAMGOLD's 70% interest in the Eastern Borosi Project (700koz inferred resource at 4.9 g/t Au, including 250koz inferred resource at 12.7 g/t Au

LIBERTAD MINE

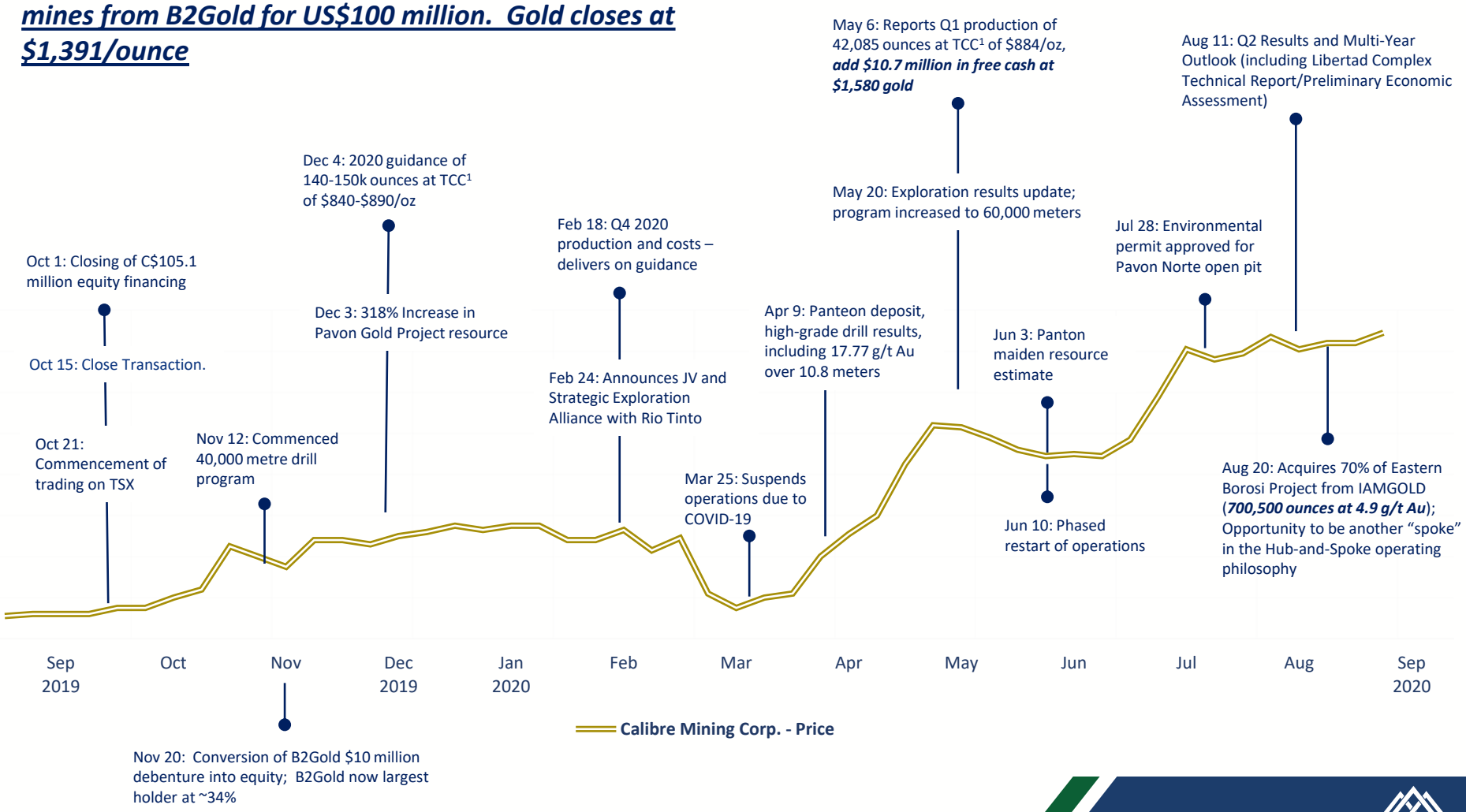
- Open-pit and underground operations
- 2.2M TPA mill capacity
- District-scale exploration opportunities

LIMON MINE

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

Delivering on Commitments

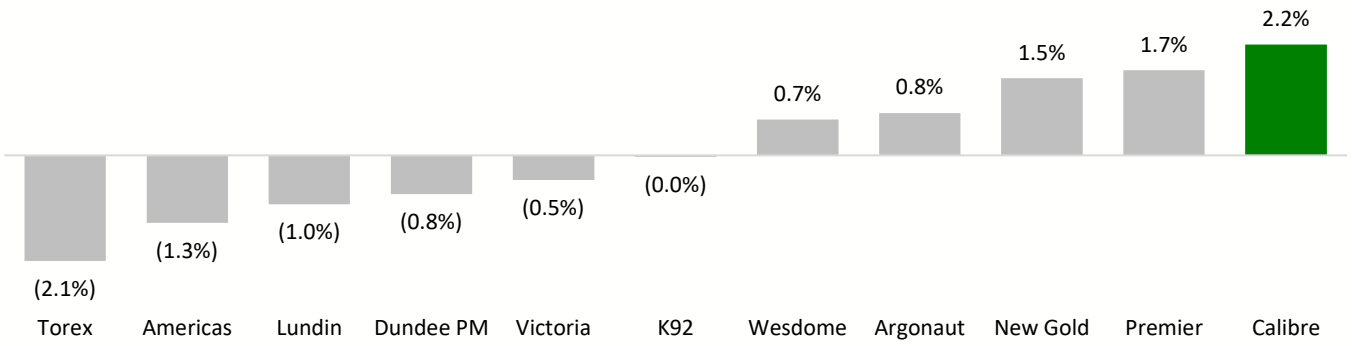
July 2, 2019: Announced Acquisition of Limon and Libertad mines from B2Gold for US$100 million. Gold closes at $1,391/ounce



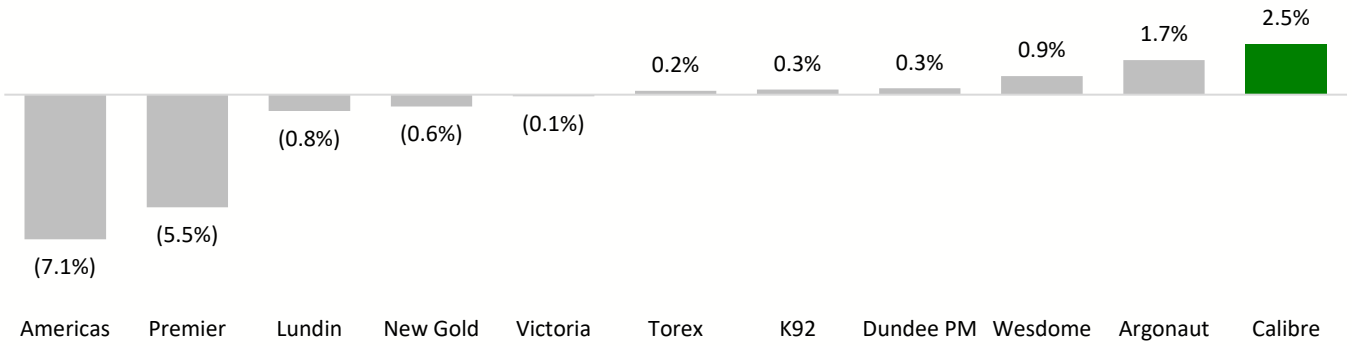
1. *Non-IFRS Financial Performance Measure - see definition under Disclosure in this presentation*

Value Proposition

Q1 2020A FCF Yield (%)[1]



Q1 2020A Adjusted FCF Yield (%)[2]

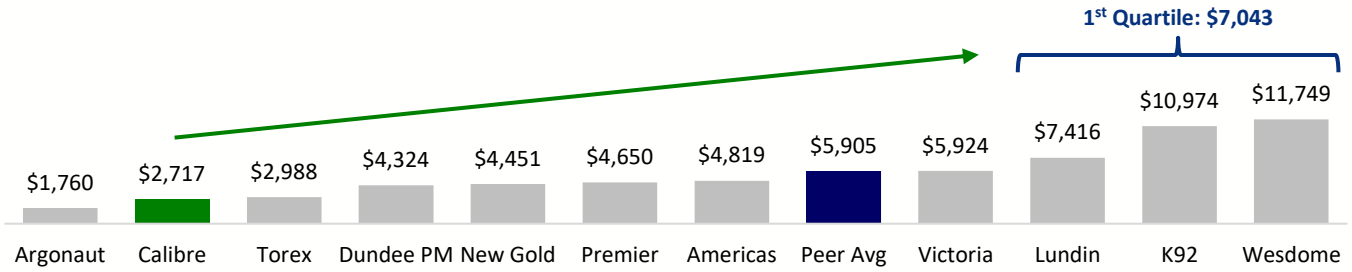


1. Increase / decrease in cash divided by basic shares outstanding as stated in the company's Q1 2020 financials
2. Gross operating cash flow less investing activities (excludes financing activities and exploration expenditures but includes interest expense) divided by basic shares outstanding as stated in the company's Q1 2020 financials

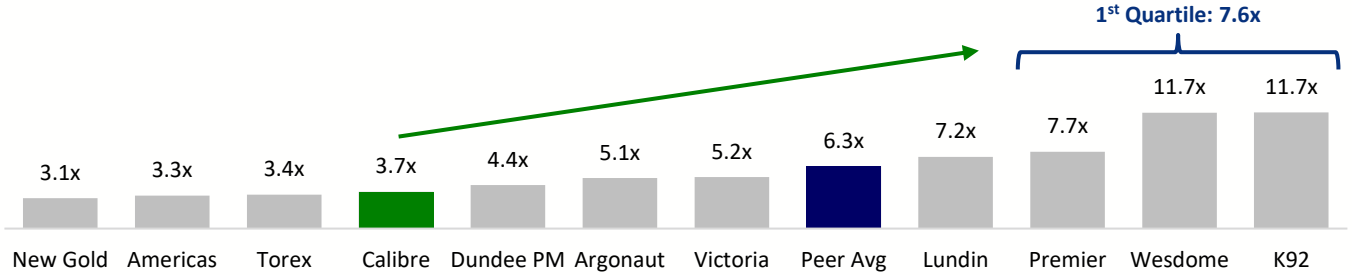
Source: Company disclosure, Refinitiv

Value Proposition (cont'd)

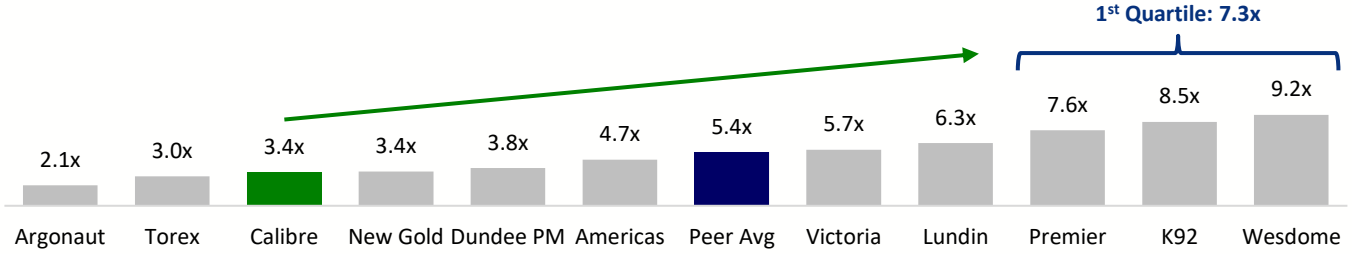
EV / Consensus 2021E Production (US$/oz)



P / Consensus 2021E Cash Flow (ratio)



EV / Consensus 2021E EBITDA (ratio)



Source: Company disclosure, Refinitiv

“Hub-and-Spoke” Operating Philosophy

Integrating operations to maximize value … for all stakeholders

▲ Surplus Mill Capacity at Libertad Complex

- “Spent ore” stockpiles will be consumed in Q4 2020
- Results in ~1.5 Mtpa average surplus mill capacity (2021 to 2025)
- Capital is “sunk” and all permits and people are in place …

▲ Limon Resources and Mining Rate Exceeds Limon Mill Capacity

▲ Pavon Norte Permitted to Feed Libertad Complex

▲ Excellent Infrastructure

- Results in “world-class” transportation costs
- Limon/Pavon to Libertad haulage cost of ~$25 per tonne (<0.5g/t Au)

▲ Permitting Environment

- Government is supportive of mining industry
- Government is supportive of Foreign Direct Investment and job creation
- Limon Central (B2Gold) and Pavon Norte (Calibre): ~18 months from permit application to first ore delivery
- Allows us to quickly translate exploration success into production/Free Cash Flow

1. *See Resources and Reserves in Appendix and preliminary economic assessment disclosure*

Limon Complex: Outlook

▲ Open Pit[1] Feed to the Limon Mill

- Based on B2Gold's deposit models with an effective date as of December 31, 2019
  - *No post-2018 drilling results included*
- Probable Mineral Reserves mined in 2020 – 2023
  - *1.4 Mt at 4.25 g/t gold (containing 195,000 ounces)*
- Additional Open Pit Mineral Resources provide the potential to extend mine life through 2031
  - *Indicated Mineral Resources exclusive of Mineral Reserves*
    - *0.5 Mt at 4.29 g/t gold (containing 62,000 ounces)*
  - *Inferred Mineral Resources*
    - *3.8 Mt at 5.49 g/t gold (containing 679,000 ounces)*

▲ Summary (10-year outlook)

- ONLY Limon Open Pit feed scheduled to the Limon Mill from 2021
  - *Underground mill feed assumed trucked to Libertad Complex for processing*
- 500,000 tonnes per annum mill throughput
- Production: 50,000 - 70,000 ounces of gold
- AISC[2]: $900 - $1,100 per ounce

▲ Opportunities

- Optimizing mine sequencing; including advancing stripping, processing higher grade
- Hauling open pit material to the Libertad Complex
- Incorporating post 2018 drill data into the deposit models

1. *See Resources and Reserves in Appendix.*
2. *Non-IFRS Financial Performance Measure - see definition under Disclosure.*

Libertad Complex: PEA Overview[1]

▲ Material Processed

- Of the resources reviewed for this plan, ~60% of the Indicated Mineral Resources and ~40% of the Inferred Mineral Resources were included as at December 31, 2019
  - ▲ *Except Panteon & Jabali Underground which have been updated to the second quarter of 2020*
  - ▲ *Additional technical studies required to better understand the Mineral Resources excluded from this PEA*
- Post-December 31, 2018 drilling results to be included in future Mineral Resources updates

▲ Average Gold Production and AISC[3] (2021 – 2023)

- 120,000 ounces
- AISC[3]: $906 per ounce

▲ Cumulative after-tax, free cash flow (2021 – 2025)

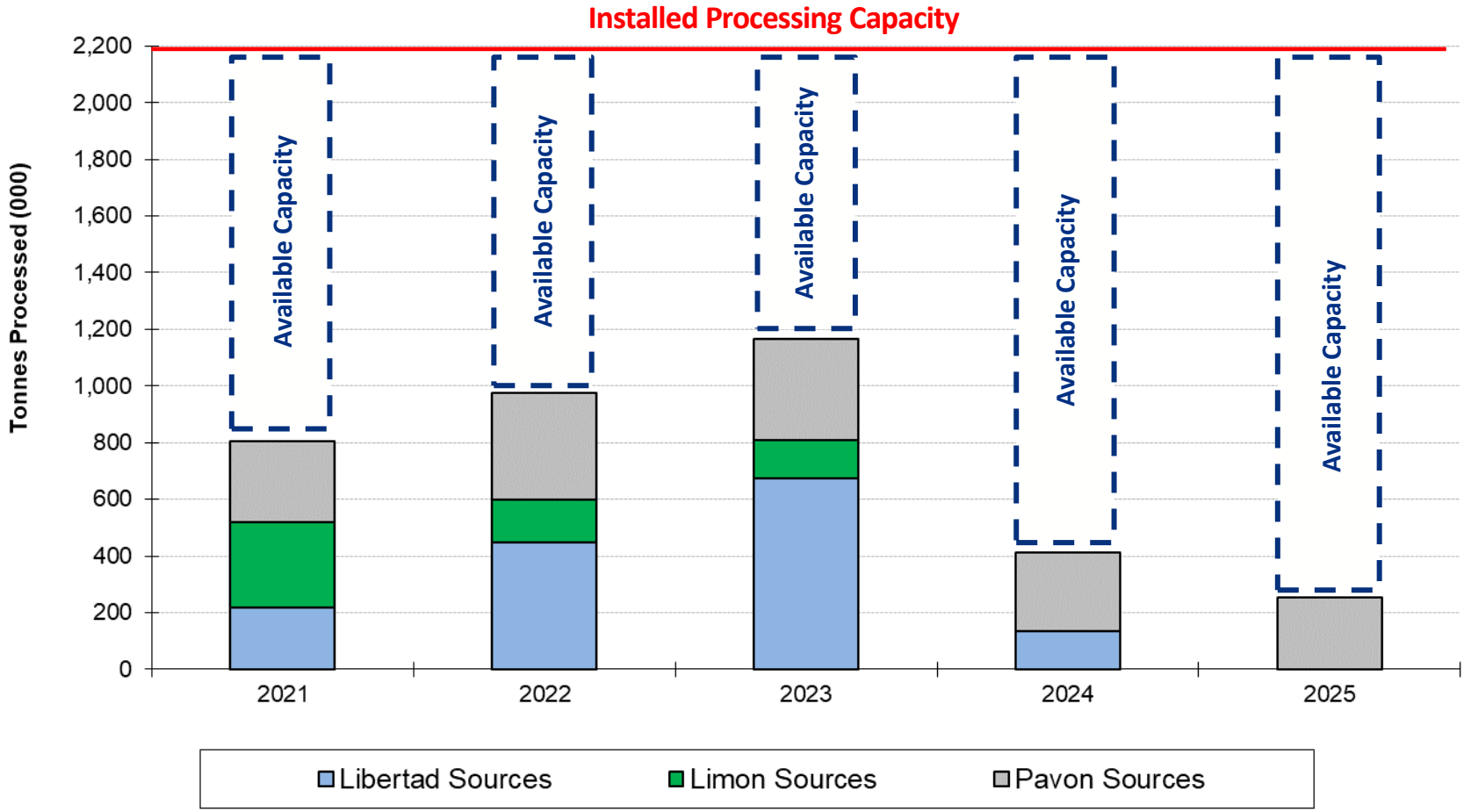
- $216 million at $1,500 Au
- $319 million at $1,800 Au

▲ Other

- Utilizes only ~33% of the 2.2 million TPA of installed mill capacity
- No value attributed to Libertad or Pavon when purchased from B2Gold

1. The results reported herein are considered by RPA/SLR to meet the requirements of a Preliminary Economic Assessment as defined in Canadian NI 43-101 regulations. The economic analysis contained in this report is based, in part, on Inferred Mineral Resources, and is preliminary in nature. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that economic forecasts on which this PEA is based will be realized. A technical report will be filed on www.sedar.com within 45 days.
2. See disclosure slides in this presentation for references to specific technical reports and additional notes on Mineral Reserves and Resources. Calibre Mining Resources and Reserves Technical Reports and December 31, 2019 Annual Information Form.
3. Non-IFRS Financial Performance Measure - see definition under Disclosure.

Libertad Complex: Mill Feed Processed

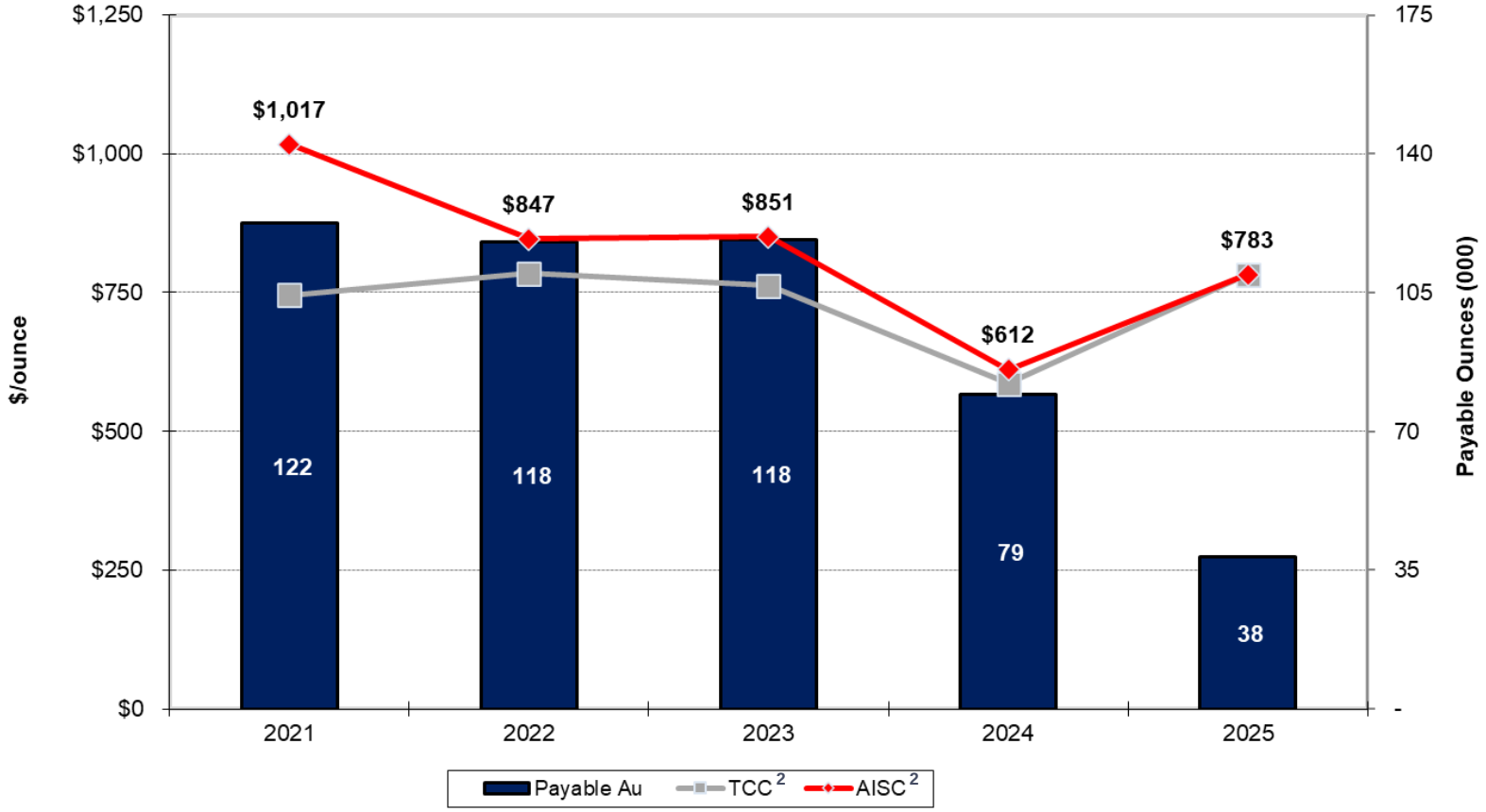


Libertad Complex: Production and Costs[1]

Utilizing Mill Utilization Rate (2021-2023): 45%

Average Gold Production (2021–2023): 120,000 ounces

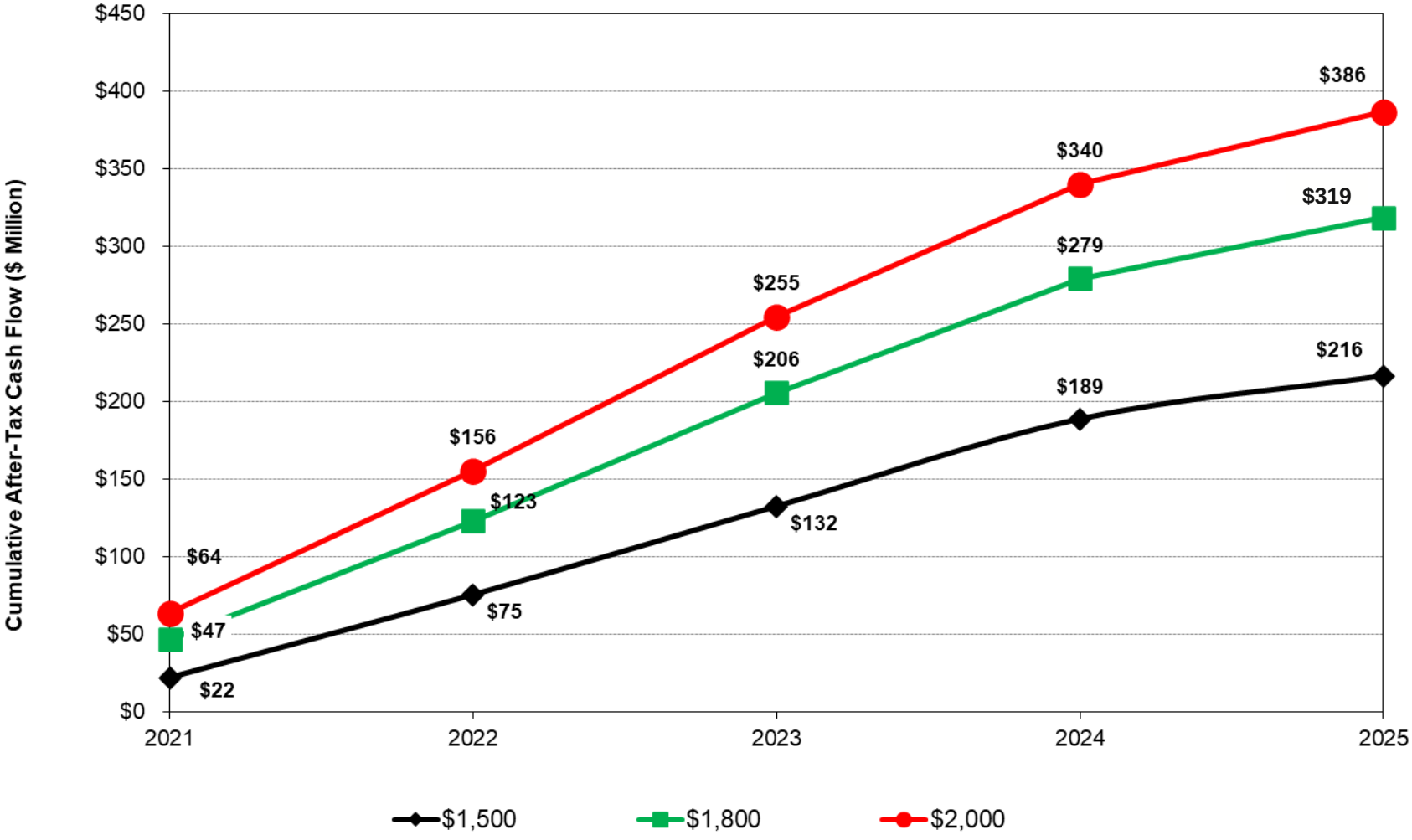
Average AISC[2] (2021–2023): $906/oz



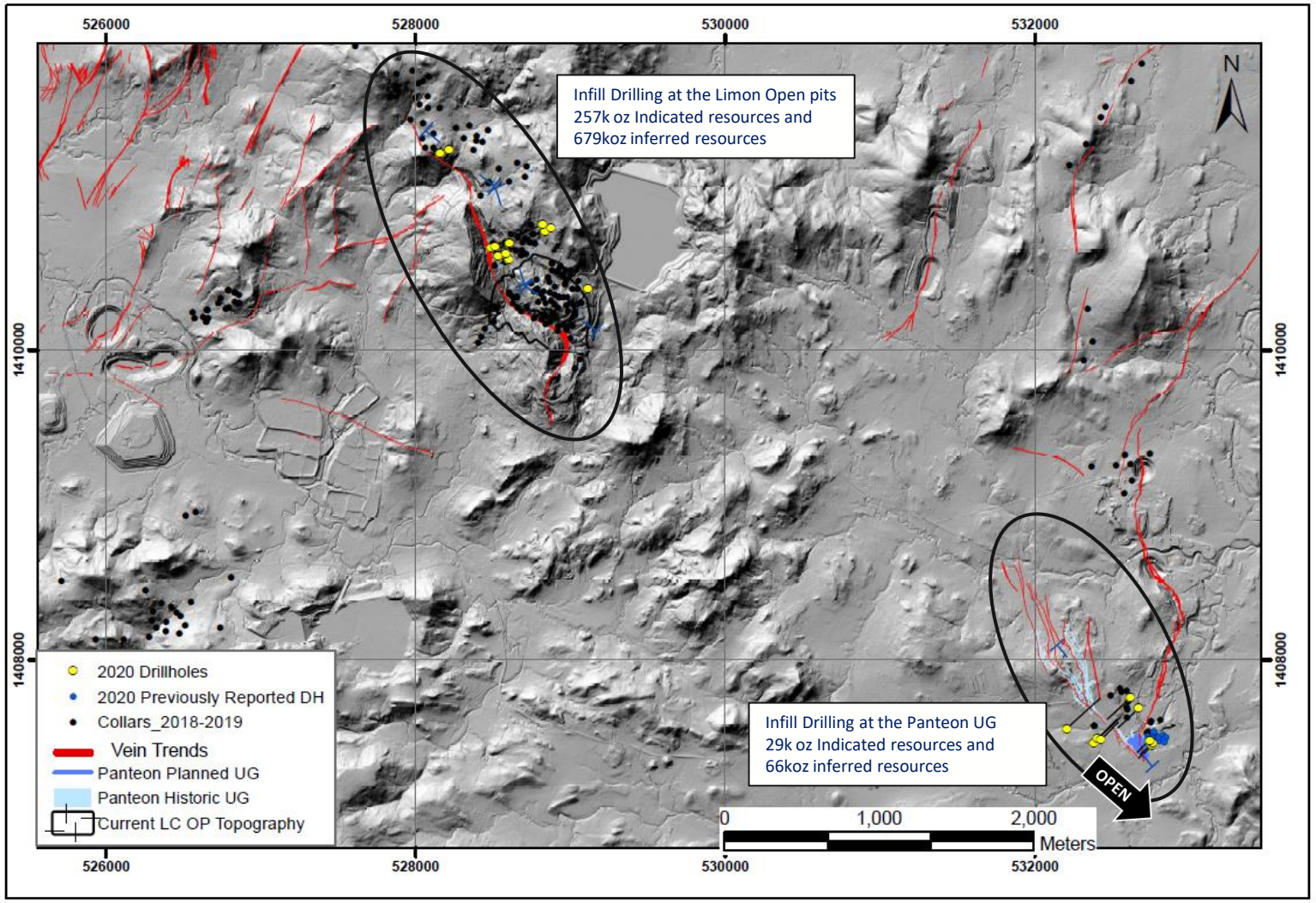
1. The PEA is based on Indicated and Inferred Mineral Resources from the following mine areas: Libertad: Jabali (Antena) open pit, Jabali underground, San Antonio open pit, Limon (trucked): Veta Nueva underground, Santa Pancha Complex (including Panteon) underground, Pavon (trucked): Pavon Norte and Pavon Central open pits.
2. Non-IFRS Financial Performance Measure - see definition under Disclosure.

Libertad Complex: Cumulative After-Tax FCF

Gold Price Sensitivities

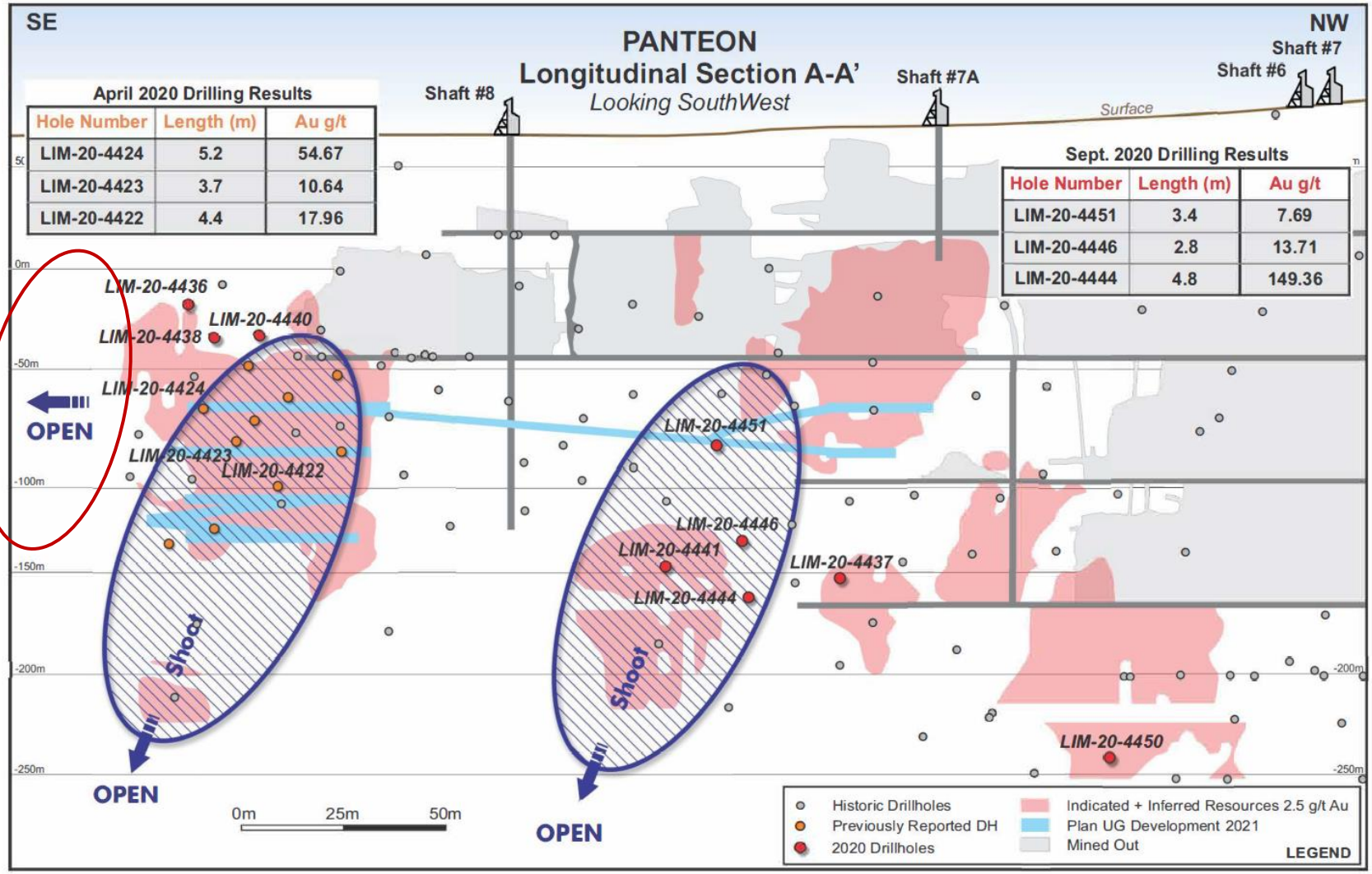


Exploration Update: Limon

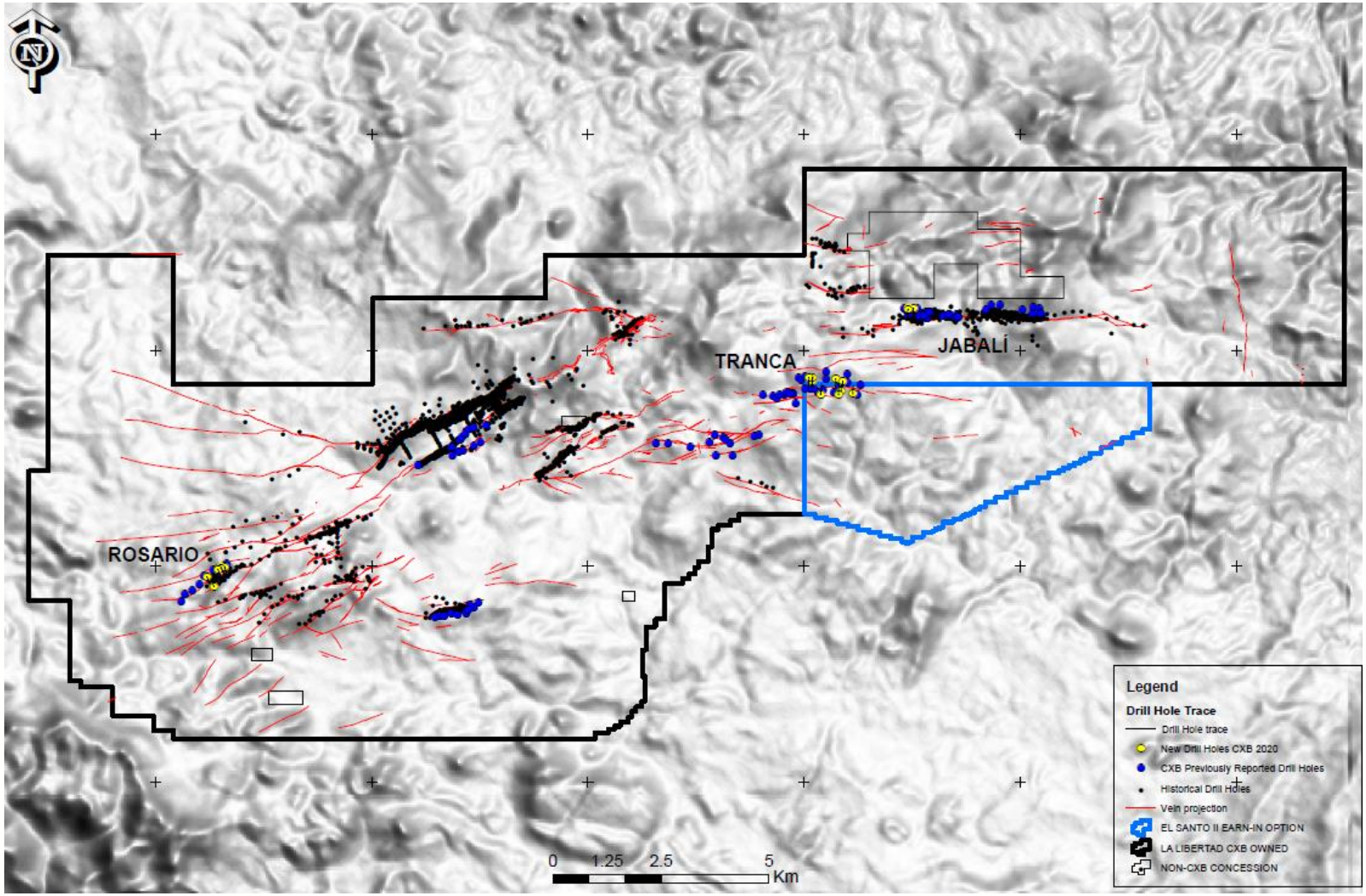


See Resources and Reserves in Appendix for full Mineral Resource and Reserve details.

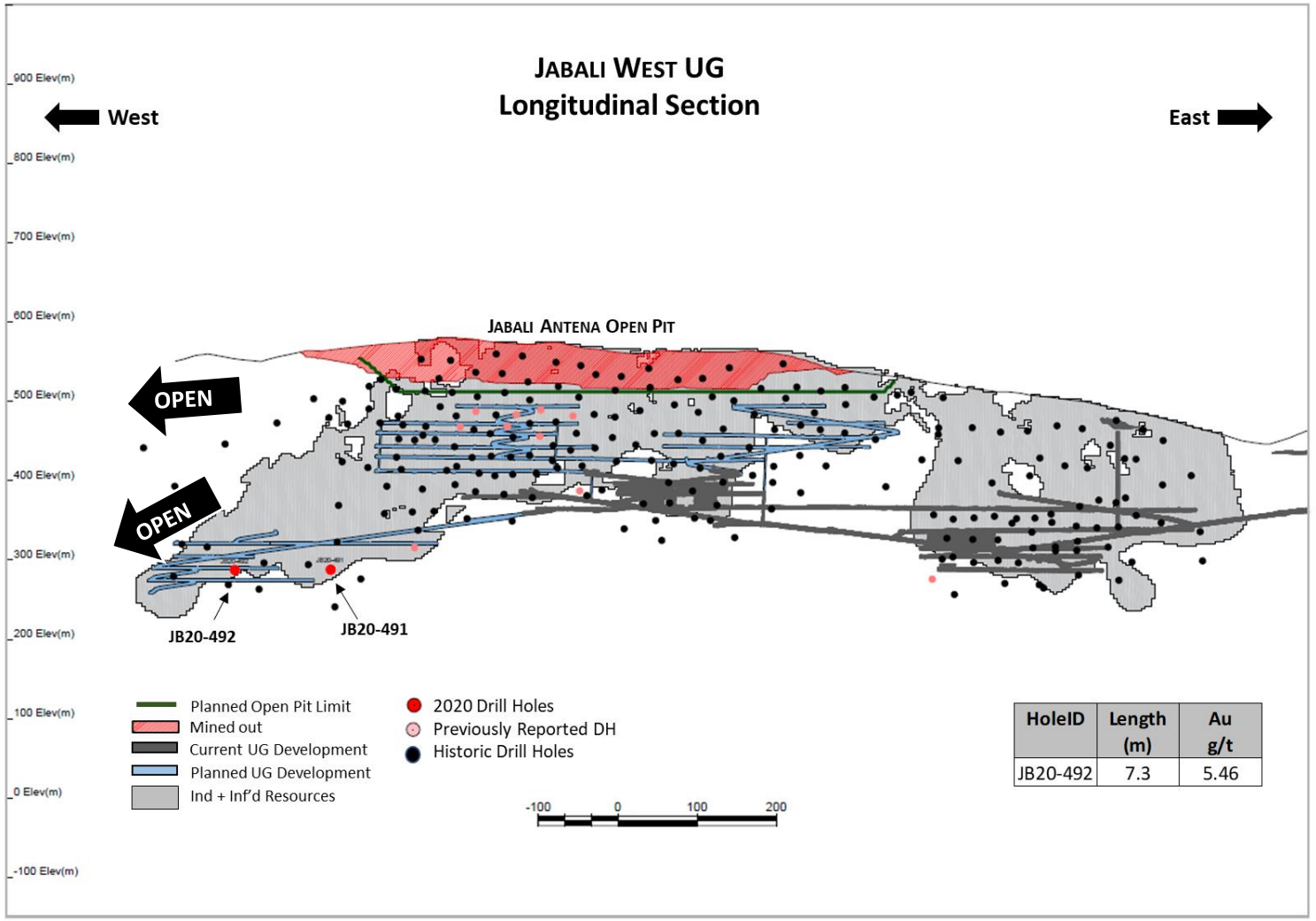
Exploration Update: Panteon



Exploration Update: Libertad



Exploration Update: Libertad (cont'd)
Jabali Underground



HoleID	Length (m)	Au g/t
JB20-492	7.3	5.46

Rio Tinto Partnership (February 2020)

▲ Calibre's Strategy is Gold-Focused

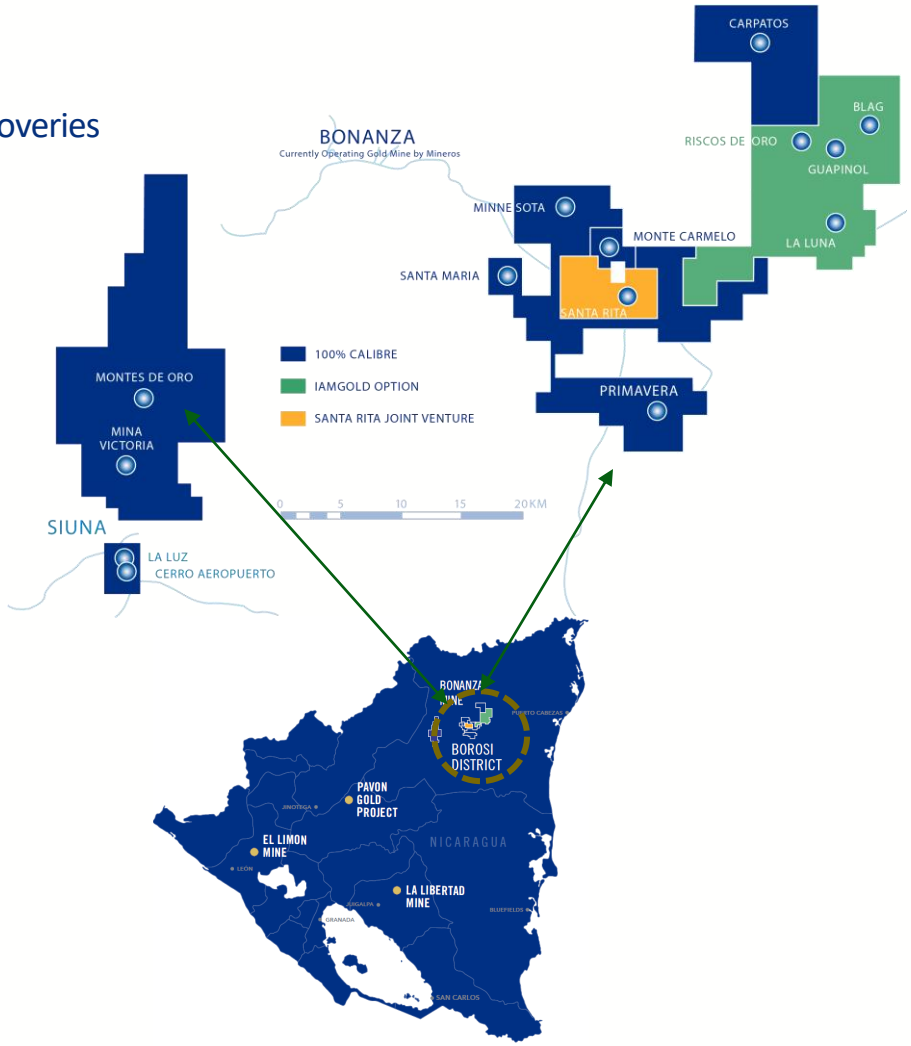
- Best way to deliver value from non-core holdings and discoveries
- Bring in a copper-focused major
  - *Ran a process over ~16 months*
  - *Number of "tier-one" diversified producers*
  - *Extensive due diligence process*
- Rio Tinto selected as preferred partner

▲ Earn-In Joint Venture

- On 100%-owned Borosi projects *(refer map)*
- Staged earn-in structure
  - *Up to $45 million over 11 years*
  - *Up to 75% interest*
- Includes Primavera copper-gold porphyry discovery

▲ Exploration Alliance

- Covers "Rest of Nicaragua"
- Up to $25 million over 15 years
  - *On a project-by-project basis (as defined)*
  - *Up to 80% interest*
- Staking applications filed prior to announcement



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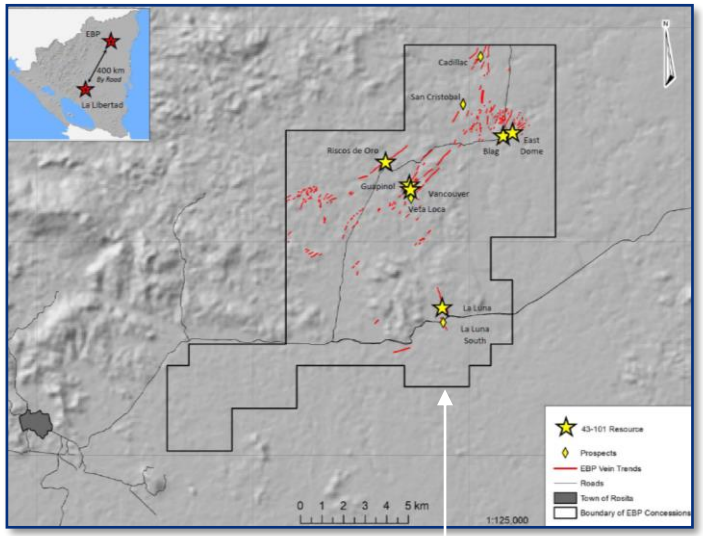
Eastern Borosi Gold Project (August 2020)

▲ Acquisition of Remaining 70% interest from IAMGOLD

- Consideration
  - *$3 million (in the form of 2.2 million CXB shares)*
  - *$1 million cash payment on 12-month anniversary*
  - *2% Net Smelter Return*
    - *Calibre has option to buy back 1% for US$2 million; and has*
    - *ROFR on the remaining 1%*
- Located ~400km from Libertad Complex
  - *~1.5 million tonnes of surplus processing capacity*
- Technical studies expected to commence in Q4 2020
  - *Likely next 'spoke' in 'hub-and-spoke' philosophy*



▲ Inferred Mineral Resources[1] *(NI 43-101 report dated May 11, 2018)*

- 700,500 gold ounces
  - *4.4 Mt grading 4.9 g/t Au*
  - *Including 0.6 Mt grading 12.74 g/t Au (250,000 ounces)*
- Numerous high-grade drill results
  - *Outside of May 2018 Inferred Mineral Resource*
  - *Excellent exploration potential*

1. See Resources and Reserves in Appendix

Jurisdiction with a Rich Mining History

Favorable Mining Jurisdiction[1,2]

1941	El Limon discovered; Noranda puts Limon into production
'00 – '94	Decades of small-scale mining demonstrating strong geological systems
'94 – '07	Continuous heap leach processing by various operators at Libertad
'41 – '18	Several deposits discovered including the most recent Limon Open pits (2018)
2009	B2Gold acquires the assets and builds a modern 2.25Mtpa process plant at Libertad
'09 – '19	B2Gold successfully operates Limon and Libertad for >10 years
'09 – '20	Calibre invests $40 million in Borosi exploration, outlining 2.4Moz Au inferred resources
'40 – '19	>5Moz of gold produced
2019	Limon: Probable Reserves 309koz and Indicate. Resources of 812koz, Inferred Resources of 781koz
2019	Libertad: Indicated Resources of 90koz and Inferred Resources of 525koz
2018	Limon Central Open Pit permit received
2019	Jabali Antenna Open Pit permit received
2020	Pavon Norte Open Pit permit received

1. See El Limon and La Libertad technical reports for timelines and historical details 2. Resources and Reserves in Appendix

Catalysts/News Flow

ESG: Foundational To How We "Do Mining"

- **B2Gold Left Calibre a "World-Class" Foundation**
- **Key Social Investments Include**
  - Education (scholarships), Health (water systems), Livelihood (sewing, small miners assistance), Social Infrastructure (road improvements and community centers)
- **Community Investment in 2020**
  - Health (water system expansion and improvements, medical equipment donations), Education (University scholarship programs), Livelihoods (alternative sustainable activities)
- **Recycled Water Utilized in Mills (up to 100% depending on season)**
- **Wildlife Refuge Established in Santo Domingo**
- **Groundbreaking Self-Sustainable Post-Mining Land Use**
  - Around and in the community of Santo Domingo with CEN (local NGO)
  - Planting and farming bamboo and dragon fruit
  - Establishing beehives for bio-diversification benefits and commercialization (honey)

Conclusion

▲ 2020 Revised Outlook (post-COVID shutdown for ~10 weeks in Q2)

- Production: 110,000 – 125,000 ounces
- AISC[3]: $1,070 – $1,100 per ounce
- Recommenced mining at Jabali Underground in August
- Pavon Norte permits in hand, development underway with mill feed to Libertad Complex expected in Q1 2021
- Strong start to the third quarter with 'Hub-and-Spoke' operations delivering 15,879 ounces in July

▲ Multi-Year Outlook: "Snapshot" In Time …

- **Limon Complex (10 years)**
  - Mill feed: 500,000 tonnes per year (open-pit material only)
  - Production: 50,000 - 70,000 ounces per year
  - AISC[3]: $900 - $1,100 per ounce
- **Libertad Complex: PEA Results[1]**
  - Average annual production: 120,000 ounces (2021 – 2023)
  - Average AISC[3]: $906 per ounce (2021 – 2023)
  - Utilizes only 45% of the installed 2.2 million tonne per annum processing capacity (2021 – 2023)

▲ Exploration

- Expanded near-mine and infill drilling program underway (~80,000 metres)
- Renewed focus on generative exploration program on large, underexplored land package
  - Focus on finding "satellite" ore deposits that can be trucked to Libertad

1. This results reported herein are considered by RPA/SLR to meet the requirements of a Preliminary Economic Assessment as defined in Canadian NI 43-101 regulations. The economic analysis contained in this report is based, in part, on Inferred Mineral Resources, and is preliminary in nature. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that economic forecasts on which this PEA is based will be realized. A technical report will be filed on www.sedar.com within 45 days.

2. See disclosure slides in this presentation for references to specific technical reports and additional notes on mineral reserves and resources. Calibre Mining Resources and Reserves Technical Reports and December 31, 2019 Annual Information Form.

3. Non-IFRS Financial Performance Measure - see definition under Disclosure in MD&A filed August 11, 2020 on SEDAR.COM.

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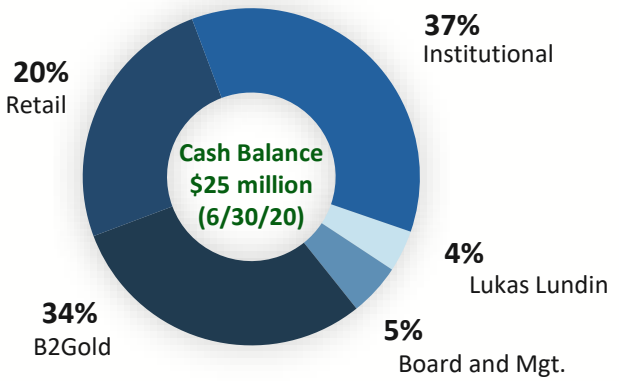
APPENDIX

Capital Structure

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[2]	**(C$M)**	**$590.0**
Fully Diluted Market Capitalization	**(C$M)**	**$680.0**
Total Cash Balance[3]	(US$M)	$25.1
Anniversary Cash Payment & Deferred working Capital Adj.[4]	(US$M)	$15.5



Last Three-Month Average Daily Volume: **~900,000 shares**

1. Non-IFRS Financial Performance Measure - see definition under Disclosure. 2. Based on August 13, 2020 closing price of CAD$1.80. 3. Cash balance as at June 30, 2020 . Deferred payment to B2Gold see June 30, 2020 MD&A

Summary of Mineral Reserves and Resources (West Nicaragua) - December 31, 2019

Producing & Advanced Exploration Properties

Mineral Reserves

		Grade		Contained Metal	
Probable	**Tonnes 000's**	**Gold g/t**	**Silver g/t**	**Gold Kozs**	**Silver Kozs**
El Limon	2,044	4.36	-	286	--
Total Probable	2,044	4.36	--	286	--

Mineral Resources *(Inclusive of probable reserves)*

Indicated					
El Limon	11,083	2.23	--	793	--
La Libertad	753	3.76	--	90	--
Pavon Gold	1,388	5.16	7.7	230	345
Total Indicated	13,224	2.62	--	1,113	
Inferred					
El Limon	4,532	5.29	--	771	--
La Libertad	4,185	3.90	--	525	--
Pavon Gold	567	3.38	7.7	62	89
Total Inferred	9,284	4.55	--	1,358	89

Panteon Mineral Resource Estimate (Effective May 2020)

Indicated					
Panteon	90	9.88		29	
Inferred					
Panteon	303	6.79		66	

* *Refer to Mineral Resource and Mineral Reserve Notes*
* *Mineral Resources and Mineral Reserves will be updated as at 31 December 2020*

MRMR Notes (West Nicaragua)

Additional Notes for Mineral Reserves and Resources page:

El Limon Reserves Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Mineral Resources are based on 100% ownership.
3. Mineral Reserves are estimated using an average long-term gold price of US$1,350 per ounce
4. Open pit Mineral Reserves are estimated at a cut-off grade of 1.32 g/t Au and incorporate estimates of mining dilution and mining losses during production.
5. Underground Mineral Reserves are estimated at a cut-off grade of 2.79 g/t Au for Santa Pancha 1 and a cut-off grade of 3.53 g/t Au for Veta Nueva.
6. A minimum mining width of 30 m was used for El Limón Central open pit.
7. Minimum mining widths of 4 m and 3 m were used for Santa Pancha 1 and Veta Nueva underground mines respectively.
8. 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.
9. Bulk density is 2.26 t/m3 for open pit resources and 2.5 t/m3 for underground resources.
10. Numbers may not add due to rounding.
11. Mineral reserves are reported in dry metric tonnes.
12. Open Pit (OP), Underground (UG)
13. Darren Hall, MAusIMM, Calibre's SVP and Chief Operating Officer has reviewed and approved these mineral reserve estimates. Mr. Hall is a Qualified Person responsible for the purposes of NI 43-101.
14. Report was prepared by Hugo M. Miranda, M.Eng., MBA, ChMC(RM), Principal Mining Engineer of Roscoe Postle Associates ("RPA"), an "Independent Qualified Person" under National Instrument 43-101 Standard for Disclosure for Mineral Projects.

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 using a long-term gold price of US$1,500 per ounce.
4. Mineral Resources are estimated at cut-off grades of 1.25 g/t Au for the Limón open pit resource pit shells, 1.20 g/t Au for the Tailings, and 2.25 g/t Au for underground in Santa Pancha 1 and Veta Nueva.
5. Bulk density is from 1.86 t/m^{3}to 2.85 t/m^3 for Limon open pit material, 2.50 t/m^3 for Santa Pancha 1 and Veta Nueva underground material, from 2.45 t/m^3 to 2.50 t/m^3 for Santa Pancha 2 underground material, and from 1.29 to 1.33 t/m^3 for tailings material.
6. Mineral Resources presented are inclusive of Mineral Reserves.
7. Mineral Resources that are not Mineral Reserves and do not have demonstrated economic viability.
8. Numbers may not add due to rounding.
9. Mineral resources are reported in dry metric tonnes
10. Open Pit (OP); Underground (UG)
11. Mark Petersen, P. Geo., Calibre's VP of Exploration has reviewed and approved these mineral resource estimates and related technical information. Mr. Petersen is a Qualified Person for the purposes of NI 43-101.
12. Report was prepared by José M. Texidor Carlsson, M.Sc., P. Geo. of Roscoe Postle Associates ("RPA"), an "Independent Qualified Person" under National Instrument 43-101 Standard for Disclosure for Mineral Projects.

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 using a long-term gold price of US$1,500 per ounce.
4. Mineral Resources are estimated at cut-off grades ranging from 0.80 g/t Au for open pit and 2.90 g/t Au for underground.
5. Bulk density is 1.70 t/m3 to 2.65 t/m3.
6. Mineral Resources that are not Mineral Reserves and do not have demonstrated economic viability.
7. Numbers may not add due to rounding.
8. Open Pit (OP); Underground (UG)
9. Mark Petersen, P. Geo., Calibre's VP of Exploration has reviewed and approved these mineral resource estimates and related technical information. Mr. Petersen is a Qualified Person for the purposes of NI 43-101.
10. Report was prepared by José M. Texidor Carlsson, M.Sc., P. Geo. of Roscoe Postle Associates ("RPA"), an "Independent Qualified Person" under National Instrument 43-101 Standard for Disclosure for Mineral Projects.

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. 2This 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
12. Report was prepared by Todd McCracken, P. Geo., Manager – Mining, WSP Canada Inc., an "Independent Qualified Person" under National Instrument 43-101 Standard for Disclosure for Mineral Projects.

Summary of Mineral Reserves and Resources (East Nicaragua)

Exploration Properties

Mineral Resources [1, 2, 4]

		Grade			Contained Metal		
Indicated	**Tonnes 000's**	**Gold g/t**	**Silver g/t**	**Copper %**	**Gold Kozs**	**Silver Kozs**	**Copper Mlbs**
Rosita D JV	2,132	0.47	7.3	0.50	32	502	23
Total Indicated	2,132	0.47	7.3	0.50	32	502	23
Inferred							
Cerro Aeropuerto	6,052	3.64	16.2	--	708	3,145	--
Eastern Borosi Project	2,165	4.93	80.0	--	343	5,566	--
Primavera	44,974	0.54	1.1	0.22	782	1,661	218
Rosita D JV	1,780	0.49	9.0	0.46	28	516	18
Total Inferred					1,861	10,888	236

SUMMARY OF INFERRED MINERAL RESOURCES – AS OF MARCH 15, 2018 Eastern Borosi Project

Category	Tonnage (000's)	Grade Au (g/t)	Contained Gold (ozs)	Grade Ag(g/t)	Contained Silver (ozs)
Inferred (underground)					
Blag	740	3.01	71,500	117	2,776,000
East Dome	513	2.23	37,000	219	3,611,000
Riscos de Oro	1,184	5.73	218,000	106	4,046,500
Guapinol	612	12.74	250,500	12	243,000
Vancouver	170	8.54	46,500	15	81,500
Total	3,219	6.03	624,000	104	10,758,500
Inferred (open pit)					
La Luna	1,199	1.98	76,500	16	601,000
Inferred (total)	4,418	4.93	700,500	80	11,359,500

Notes:
1. CIM (2014) definitions were followed for classification of Mineral Resources. 2. Mineral Resources are estimated at a cut-off grade of 2.0 g/t AuEq for resources potentially mined by underground methods and 0.42 g/t AuEq for resources potentially mined by open-pit methods. 3. Mineral Resources and gold-equivalent cut-off grades were estimated using long-term gold prices of US$1,500 per ounce and US$23 per ounce of silver. Gold equivalent cut-off values were calculated using the formula: AuEq (g/t) = Au (g/t) + Ag (g/t) / (101.8) 4. A minimum mining width of 2.4 meters was used for underground and 3 metres for open-pits. 5. Bulk density is 2.65 t/m3 for Blag, East Dome, Riscos De Oro and La Luna, and 2.60 t/m3 for Guapinol and Vancouver. 6. East Dome is included in the Blag resource model and Vancouver is included in the Guapinol resource model. 7. Numbers may not add due to rounding. 8. Mineral Resources that are not Mineral Reserves do not have economic viability. 9. For further details refer to 'NI 43-101 Technical Report on the Eastern Borosi Project, Nicaragua' dated May 11, 2018.

Source: 1. Calibre Mining Resources and Reserves Technical Reports and December 31, 2019 Annual Information Form, see disclosure slides, for references to specific technical reports 2. Numbers may not add due to rounding 3. Calibre owns 33% of the Rosita D project and 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. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution, There is no certainty that inferred mineral resources will be converted to measured and indicated categories through further drilling or into mineral reserves once economic considerations are applied.

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 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.

Calibre defines AISC as the sum of Total Cash Costs (per above), 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.

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.

Disclosure (cont'd)

Additional Information

Notes for Summary of Mineral Reserves and Resources page: For information regarding the most recent mineral resource and reserve estimates please review the year ended December 31, 2019 Annual Information Form filed on sedar. For all additional technical information 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, Pavon Project Resources Estimation dated Jan 9, 2020 effective Nov. 12, 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, 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.

Libertad Complex PEA

This results reported herein are considered by RPA to meet the requirements of a Preliminary Economic Assessment as defined in Canadian NI 43-101 regulations. The economic analysis contained in this report is based, in part, on Inferred Mineral Resources, and is preliminary in nature. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that economic forecasts on which this PEA is based will be realized. A technical report will be filed on www.sedar.com within 45 days

The PEA is based on Indicated and Inferred Mineral Resources from the following mine areas:
•Libertad: Jabali (Antena) open pit, Jabali underground, San Antonio open pit,
•Limon (trucked): Veta Nueva underground, Santa Pancha Complex (including Panteon) underground,
•Pavon (trucked): Pavon Norte and Pavon Central open pits.