CALIBRE MINING CORP

TSX: CXB
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Multi-Asset Gold Production

Value Opportunity

Delivering On Commitments

Corporate Presentation

April 2021

FORWARD-LOOKING STATEMENTS

Notes to Investors

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.*

Margin Focused, Value Opportunity For Investors

Top Quartile Free Cash Flow 17% Yield vs Peer group of 9% Yield[1]
(as at Feb 1, 2021)

EV/2021E Production US$2,200 vs Peer Average US$5,400 vs Top Quartile: US$8,200[1]
(as at Feb 1, 2021)

Re-investing into the business for sustainable, high-margin growth

30%

Production Growth over 2020
2021 Gold Production 170,000-180,000 ounces

Total Cash Costs: $950 - $1,050 per ounce[2]
All-In Sustaining Costs: $1,040 - $1,140 per ounce[2]

$58M

Cash position as at Mar. 31, 2021[3]

Debt free and unhedged

$5B

Management & Board

Prior to Calibre, the team delivered >$5 billion in shareholder value; aligned with shareholders with >$10m (~5%) invested.

$17M

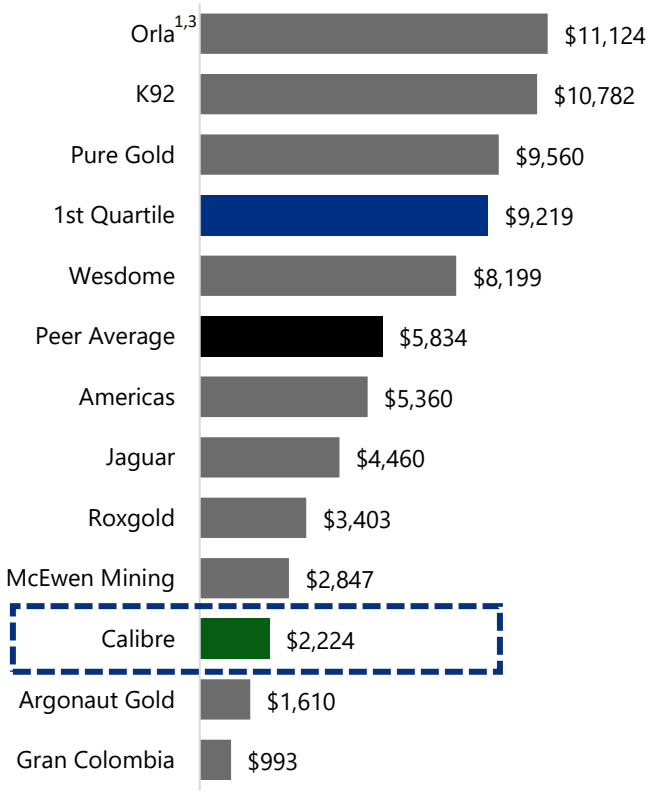
Exploration

2021 Budget: $14-$17M
+80,000m of drilling

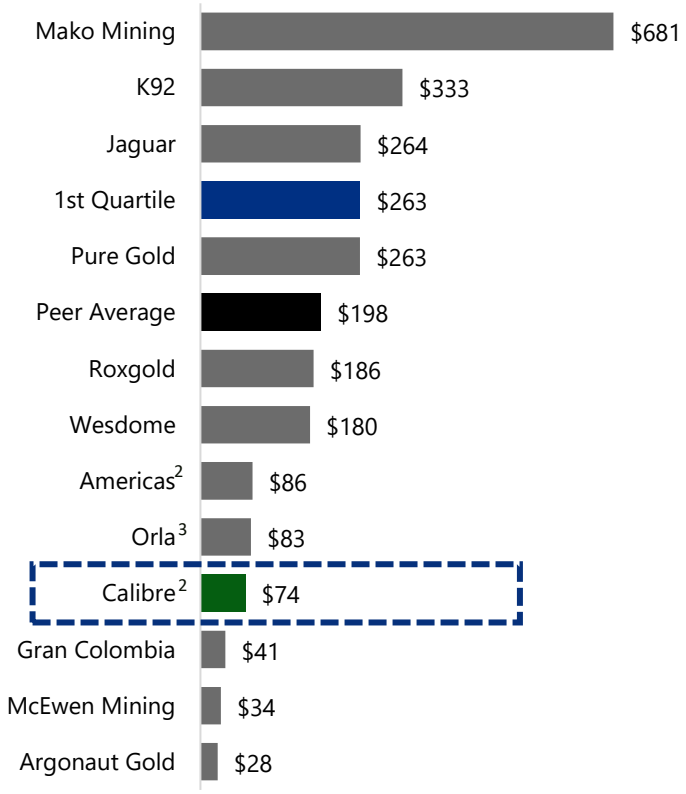
1. Shown on a EV / 2022E Gold Production basis as at Feb 1, 2021 Source: Company disclosure, Refinitiv, available broker reports
2. This is a Non-IFRS Financial Performance Measure; see definitions under Disclosure; Calibre MD&A December 31, 2020 filed on sedar.com.
3. April 14, 2021 Calibre News Release available on www.calibremining.com

Value Proposition

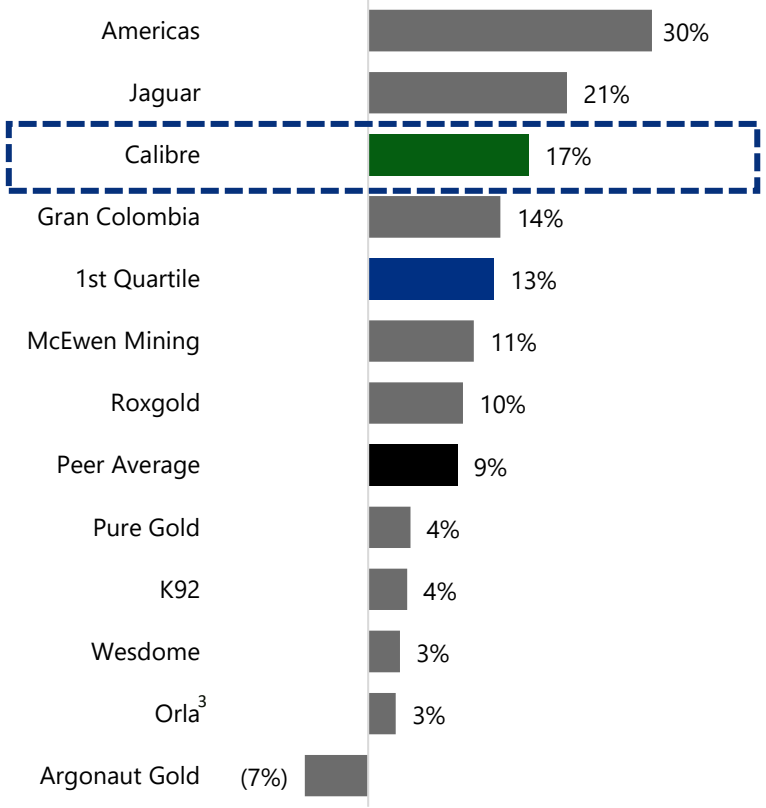
EV/2021E Gold Production (US$/oz)



EV/Total Gold Resource (US$/oz)



2021E Consensus Free Cash Flow Yield (%)



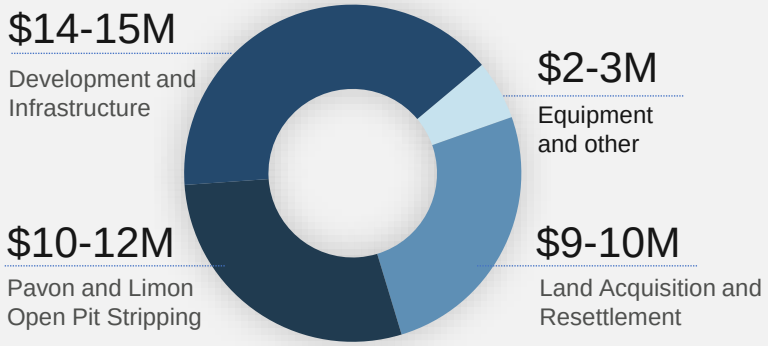
1. Shown on a EV / 2022E Gold Production basis as at Feb 1, 2021; 2. Shown on a gold equivalent basis; 3. Camino Rojo Sulphides shown on a 100% basis
4. Orla shown on a 2022E Free Cash Flow basis including company disclosure, Refinitiv, available broker reports as at Feb 1, 2021 Source: Company disclosure, Refinitiv, available broker reports

2021 Business Outlook

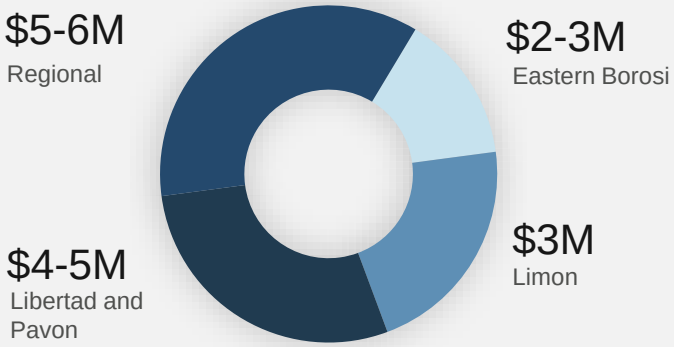
Description	Consolidated
Gold Production (ounces)	170,000 - 180,000
Total Cash Costs ($/ounce)[1]	$950 - $1,050
Effective Tax Rate (%)	30% - 35%
AISC ($/ounce)[1]	$1,040 - $1,140
Growth Capital ($ million)	$35 - $40
Exploration ($ million)	$14 - $17
G&A ($ million)	$7 - $8

- 30% increase in production over 2020
- Strong operating cash flows
- Reinvesting into the business, establishing a foundation for higher production at lower costs

2021 Growth Capital



2021 Exploration Capital



1.This is a Non-IFRS Financial Performance Measure; see definitions under Disclosure; Calibre MD&A December 31, 2020 filed on sedar.com.

Since Taking Ownership

- Implemented our ‘Hub-and-Spoke’ Operating Model
- Beat 2020 high-end production, and low-end cost guidance
- Increased Reserves >200% to 864,000 ounces
  - Mineral Resources: Indicated 1.5 Moz, Inferred 1.3 Moz[1]
- Advanced Emerging Districts: Pavon and Eastern Borosi Project (‘EBP’)
  - Developed Pavon Norte: ‘Permit to Production’ in <18 months
  - Progressing EBP as potential next Mining Spoke

1. See disclosure and resources and reserve slides in this presentation for further details. Updated Resources and Reserves are as of December 31, 2020 see news release dated March 29, 2021 on sedar.com or Calibremining.com

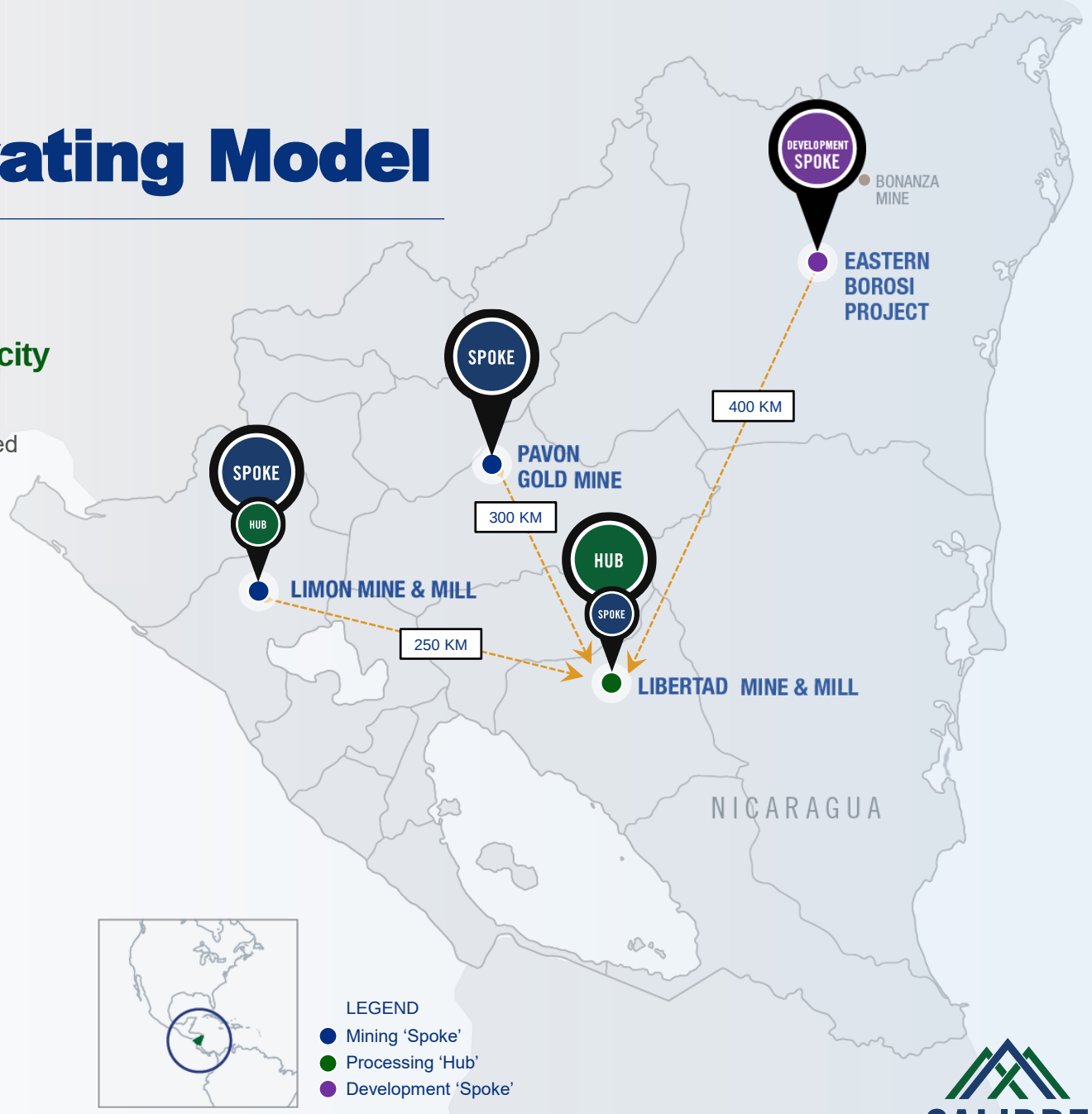
‘Hub-and-Spoke’ Operating Model

2,700,000 tonnes of annual installed processing capacity

- 500,000 tonnes at Limon Processing ‘Hub’
- 2,200,000 tonnes at Libertad Processing ‘Hub’; currently <50% utilized

Strategic Opportunity: Surplus Libertad Mill Capacity

- Libertad capital is “sunk”, with permits and people in place
- Excellent Infrastructure; highway haulage cost of $0.1 per tonne-km
- Debottlenecks Limon (mining ability > milling capacity)
- De-orphans satellite deposits
  - Pavon Norte: “Permit to Production” in <18 months
  - Progressing Eastern Borosi Project
- Quickly translates exploration success into production



Transporting Ore to the Libertad Mill

Platform for Growth

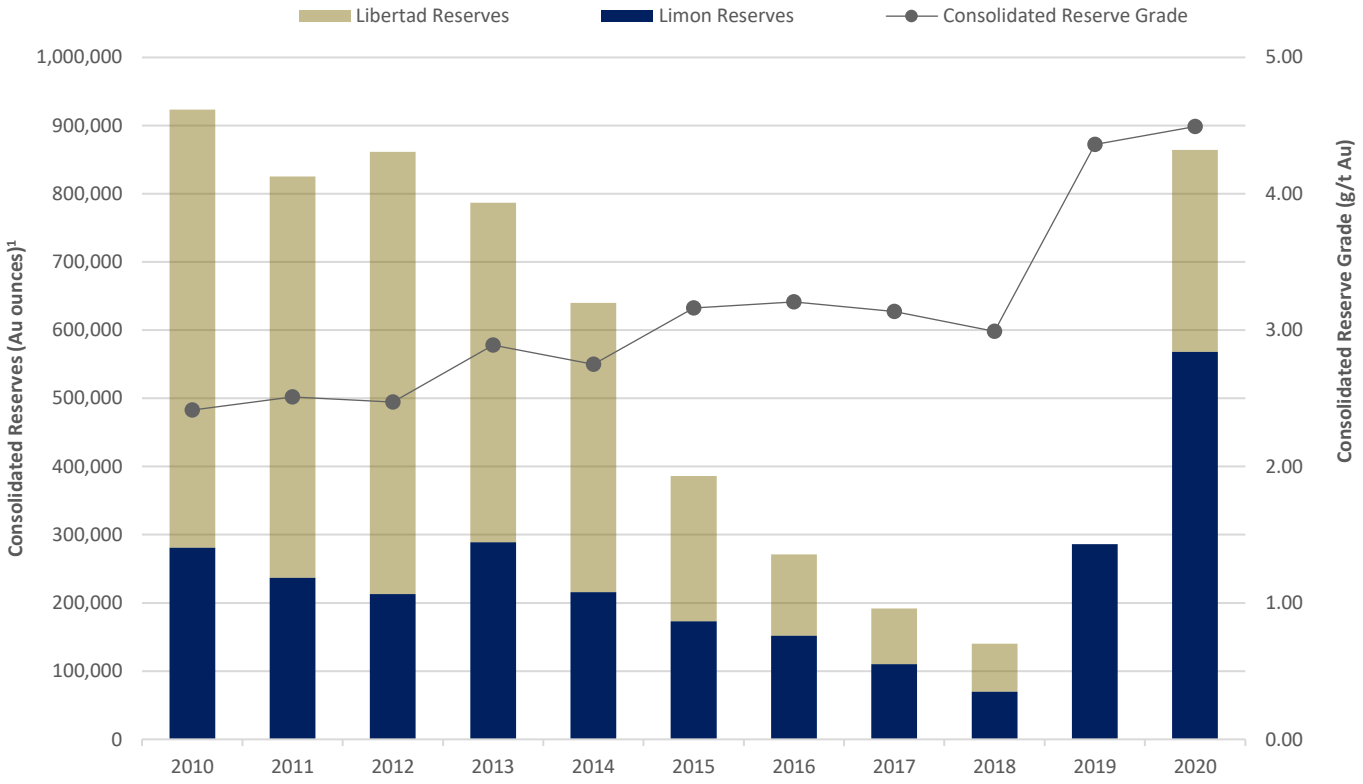
Mineral Reserves Increased by >200% to 864,000 ounces in 2020

Significant History

- Two independent operations delivered >5.5 Moz of past production

Integrating the Assets

- Calibre has demonstrated over six quarters of production
- Debottlenecking operations and de-orphaning satellite deposits
- Libertad: “forecast to close” in 2020 to five years of processing life
- Developed Pavon Norte: ‘Permit to Plant’ in <18 months
- New discoveries at Atravesada and Panteon
- Advancing the Eastern Borosi Project as the next Mining ‘Spoke’



1. B2Gold AIF 2010-2019 available on sedar.com and Calibre Mining year-end 2020 News Release dated March 29, 2021. Calibre AIF 2020, will be available on sedar.com March 31, 2021 along with updated Technical Reports for El Limon and La Libertad
2. See Calibremining.com news release dated March 16, 2021, an updated NI 43-101 Libertad Technical Report will be filed on March 31, 2021

Three-Pronged Strategy For Organic Growth

Generative Exploration: +9 km

- Discovering the next 5 Moz gold district
- Four new concessions (645 km^2) staked along regional bold-bearing structures in Pacific Epithermal Belt
  - Buena Vista: Five known vein systems, a claim block the size of Limon

Growing Emerging Districts: +38 km

- Eastern Borosi Project: Currently 700 koz Inferred Resource at 4.93 g/t Au[1], multi-rig drilling underway to upgrade and grow resources
- Pavon: Currently 200 koz Reserve at 4.86 g/t Au[1] with resource expansion drilling underway

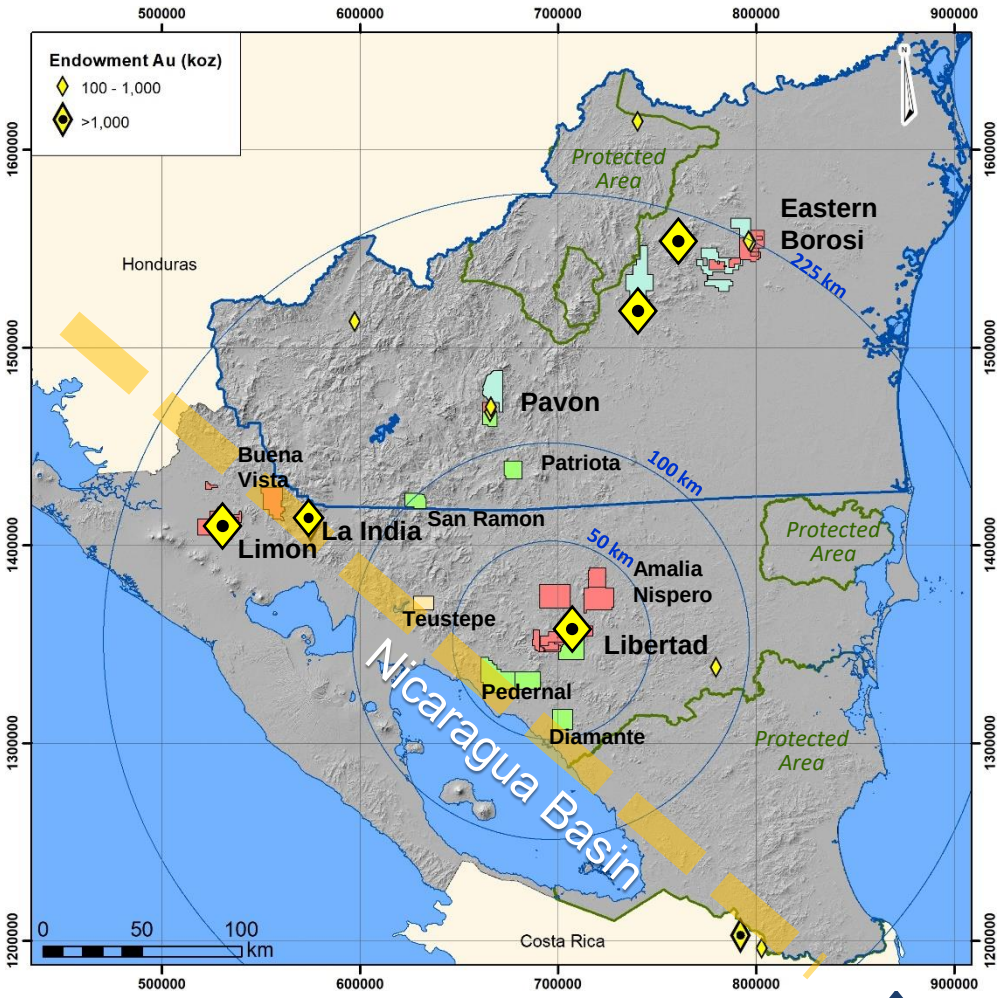
Near Mill Resource Growth: +35 km

- Two near mill discoveries in 2020: Panteon: 80 koz at 7.8 g/t Au[1], Atravesada: 78 koz at 6.3 g/t Au[1]
- Multiple Opportunities:
  - 4 rigs at Limon: Panteon, Atravesada, Limon Open Pits
  - 5 rigs at Libertad: Cosmotillo, Rosario, Tranca, Jabali
- Amalia: 4 new vein systems discovered in H2/2020, with drilling to commence in Q2/2021.

1. See disclosure and resources and reserve slides in this presentation for further details. Updated Resources and Reserves are as of December 31, 2020 see news release dated March 29, 2021 on sedar.com or Calibremining.com

District Scale Regional Exploration

- Under-explored favorable mining jurisdiction; renown for high-grade bonanza style gold vein systems
- Central America's leading gold producer: 250 - 300 koz/yr. for past 20 years
- Opportunity for district scale discoveries providing mill feed to Libertad
- Calibre controls 100% of Limon and Libertad: 7.6 Moz, (>5.5 Moz past production; 1.5 Moz Indicated Mineral Resources; 0.6 Moz Inferred Mineral Resources)[1]
- During 2020, Calibre doubled its land position to 2,024 km^2 (including new mineral concessions awaiting final approval, excluding RTX ground)
- Acquisition of strategic concessions along major tectonic fault, doubling land position (645 km^2)
  - Buena Vista: 140 km^2 numerous vein trends, limited exploration
  - Teustepe: 70 km^2 partially exposed epithermal hot spring center
  - Pedernal / La Palma: 330 km^2 large epithermal alteration cap with anomalous gold
  - Diamante: 105 km^2 large alteration cap, epithermal quartz
- ~7,000 line-km airborne Mag/EM survey focused on Western Epithermal & EBP commencing early Q2



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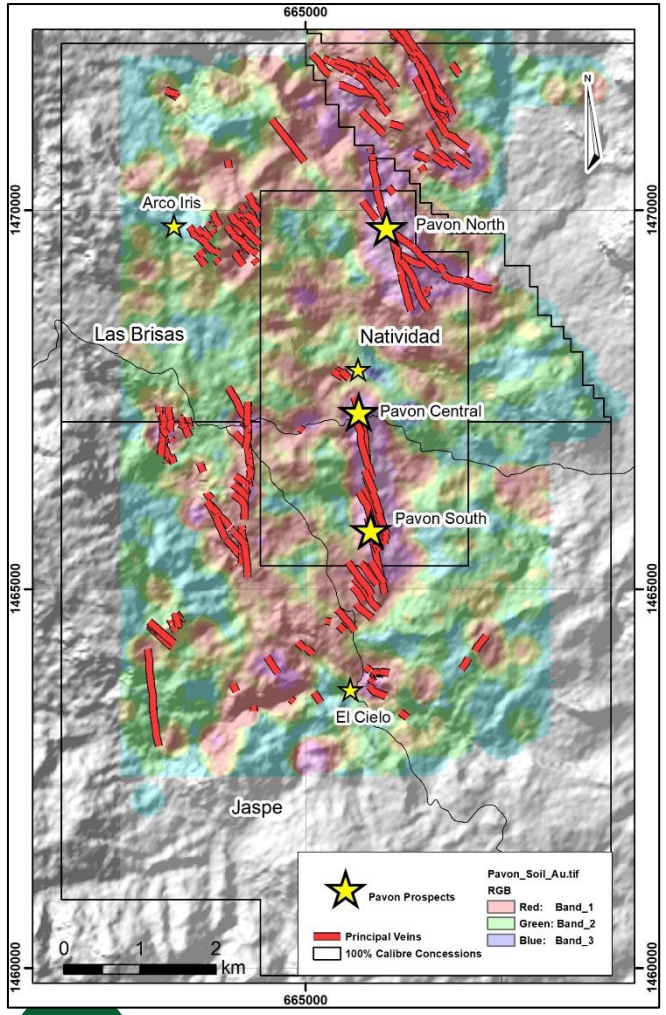
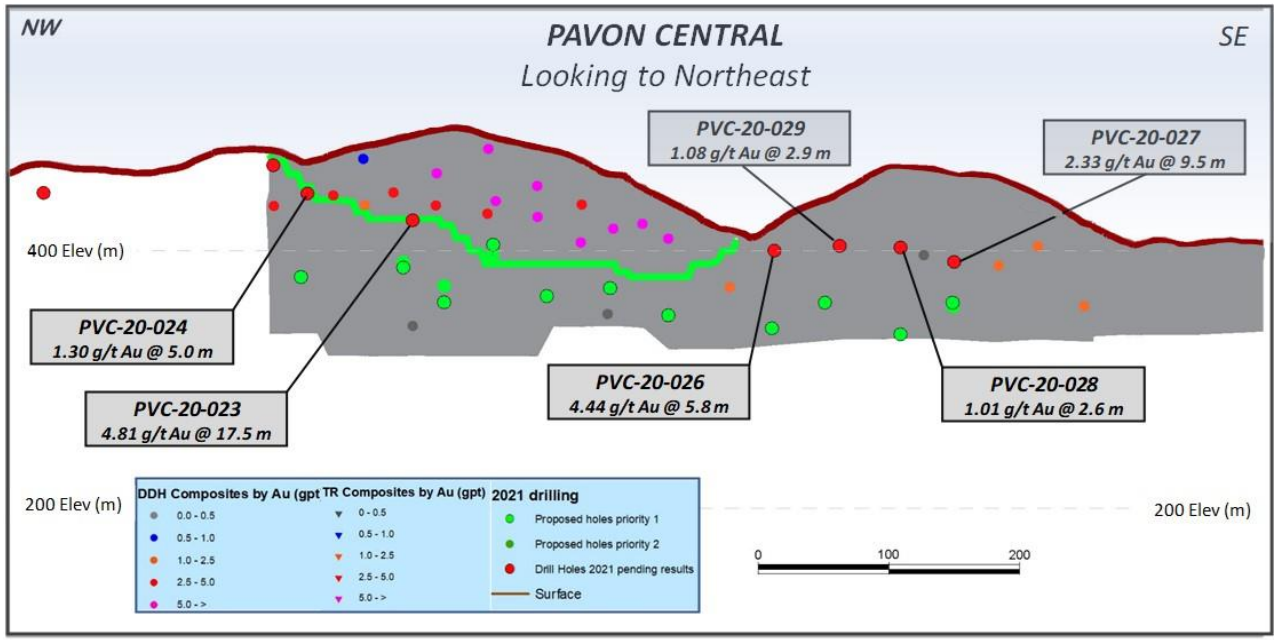
Pavon: Emerging District

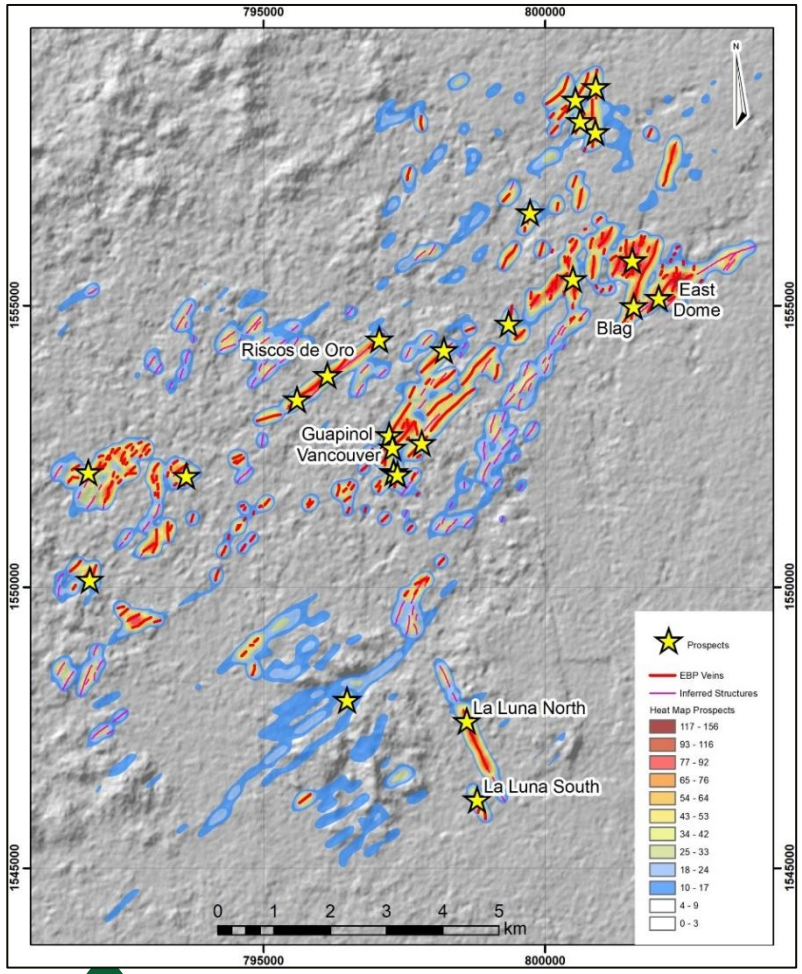




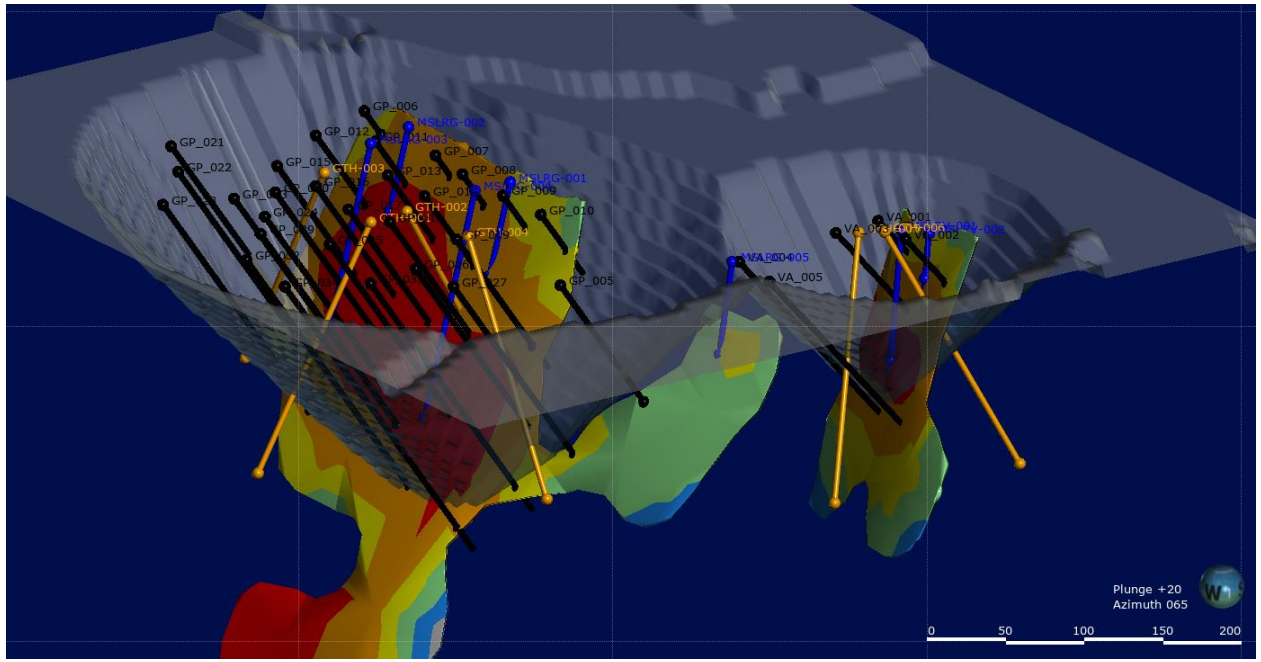
- Commercial production commenced in 2021 (2021 Pavon PFS, based on drilling up to 2015)
- Mineral Reserves of 200 koz at 4.86 g/t Au[1], Indicated Mineral Resources of 231 koz at 5.16 g/t Au[1] (inclusive of Reserves), Inferred Mineral Resources of 63 koz at 3.39 g/t Au[1]
- Limited historical exploration, which focused on Pavon North
- Multiple untested vein systems identified with more suspected under cover
- Initial 8 km resource confidence & extension drill program underway on high-grade vein systems covering >30 km[2]
- Final approval process underway with additional surrounding mineral concessions (~45km[2])

1. See disclosure and resources and reserve slides in this presentation for further details. Updated Resources and Reserves are as of December 31, 2020 see news release dated March 29, 2021 on sedar.com or Calibremining.com

Eastern Borosi Project: Emerging District



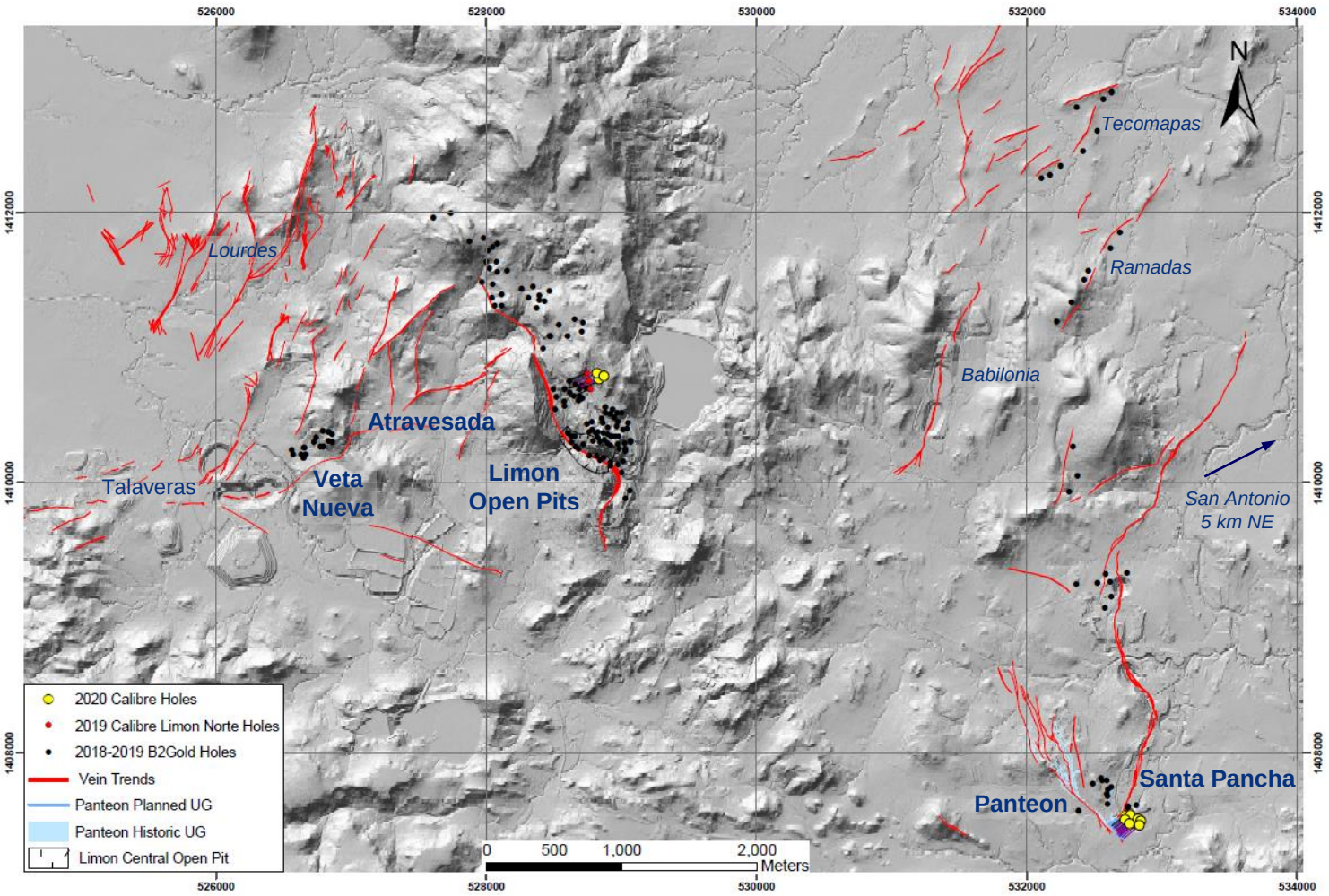
Guapinol / Vancouver



- Large land package 176 km^2 in a historic gold-silver district in Golden Triangle
- High grade epithermal vein trends along deep-seated regional scale fault system: Inferred Resource 700 koz at 4.93 g/t Au[1], 11.3 Moz at 80 g/t Ag[1]
- 22k km Infill and technical drill programs underway to upgrade Guapinol/Vancouver & Riscos Inferred Resources
- 8 km resource expansion and discovery drill programs scheduled to commence in Q3

1. See disclosure and resources and reserve slides in this presentation for further details. Updated Resources and Reserves are as of December 31, 2020 see news release dated March 29, 2021 on sedar.com or Calibremining.com

Limon: Near Mill Exploration



Limon District Profile

- 3.6 Moz historic gold production
- 0.6 Moz Reserves within 1.2 Moz Indicated Resources and 227 koz Inferred Resources[1]
- >5.0 Moz district scale gold endowment
- Production to date driven by 4 principal vein systems exposed over ~30 km^2 area – Limon, Talaveras, Santa Pancha, Panteon, Veta Nueva
- 201 km^2 district property position
- Exploration upside recognized both along current/past producing vein trends as well as six other less explored vein systems – Lourdes, Atravesada, Tecomapas, Ramadas, Babilonia, San Antonio
- 15,000 metre resource expansion drill program underway
- 2020 discoveries: Panteon: 80 koz at 7.8 g/t Au[1], Atravesada: 78 koz at 6.3 g/t Au[1]

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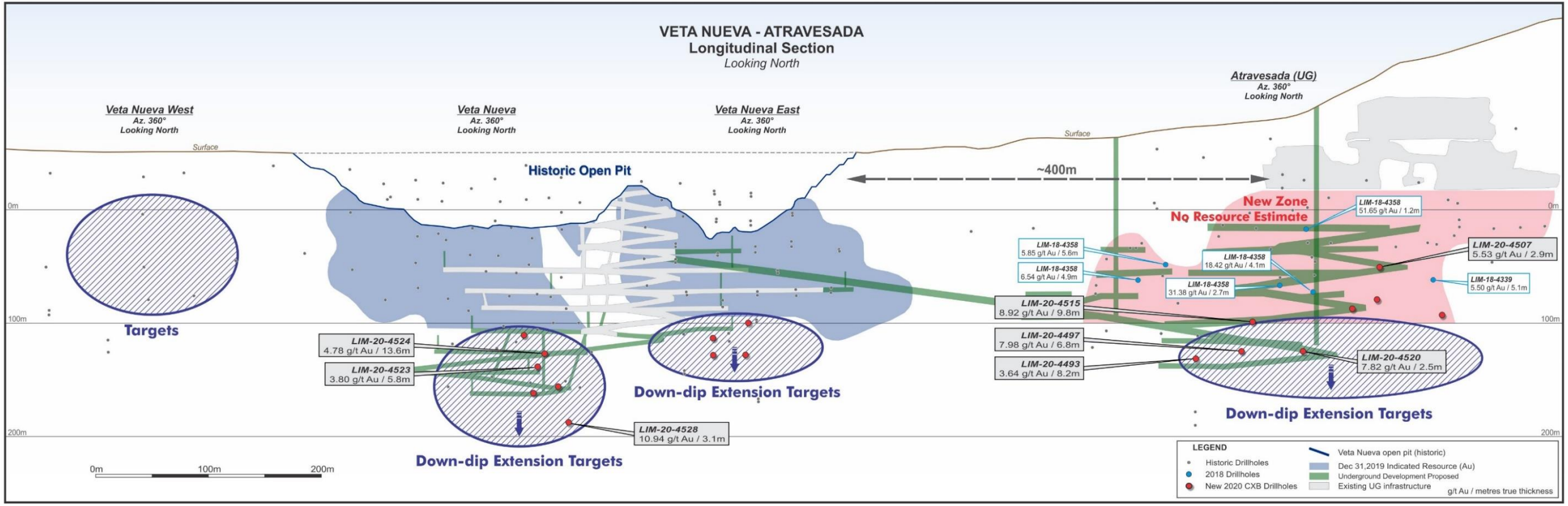
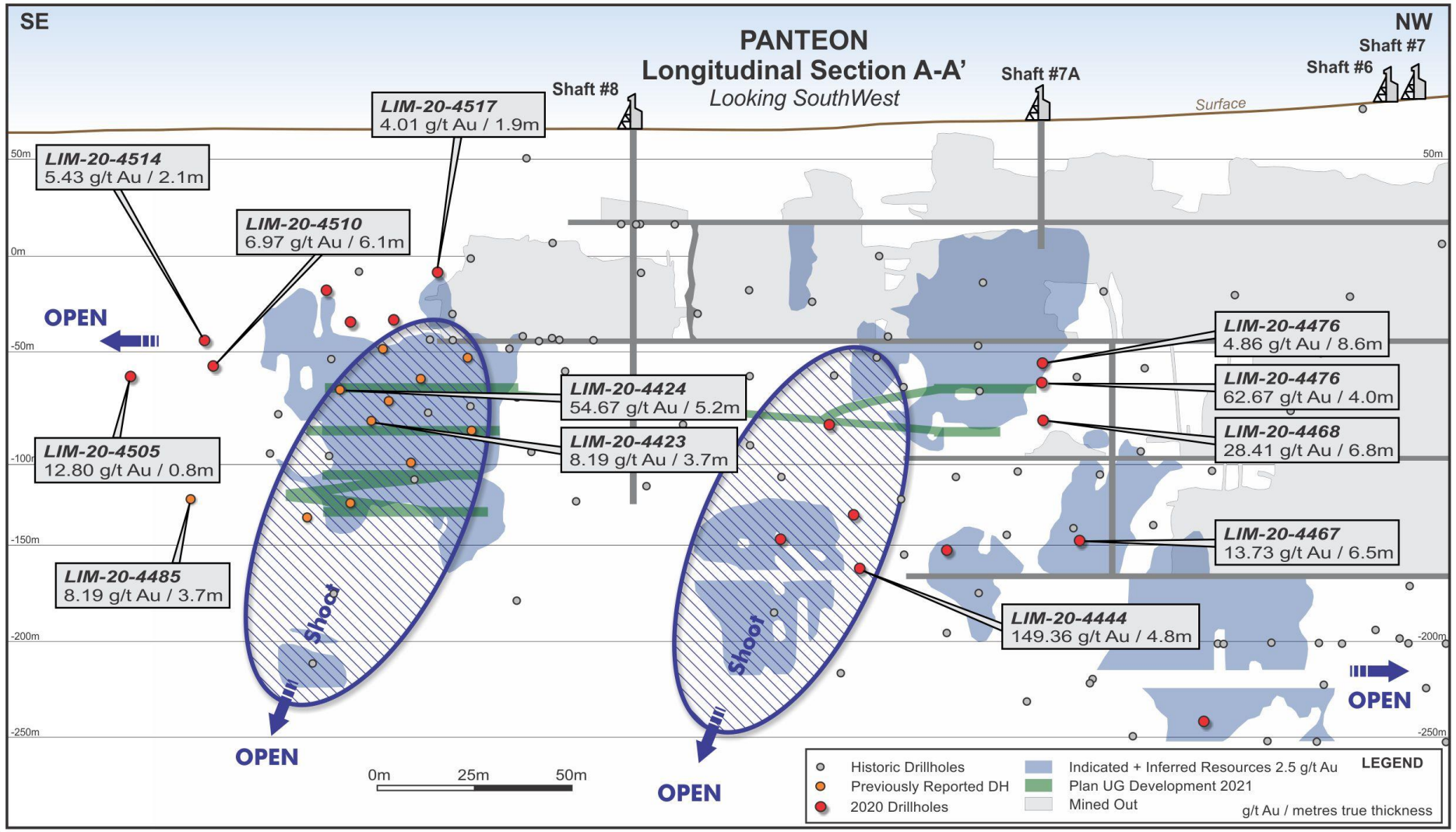
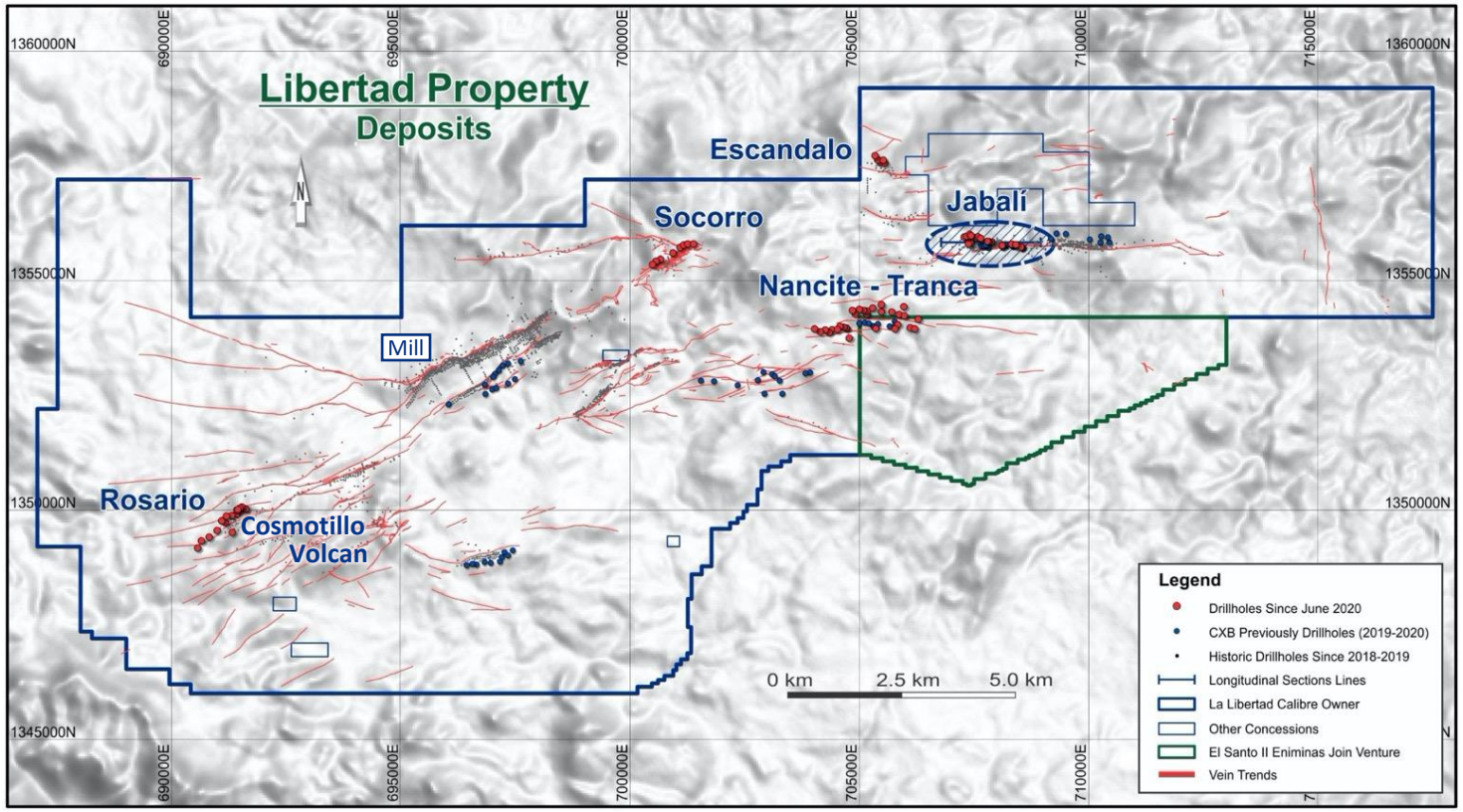
Limon: Veta Nueva & Atravesada



Limon: Panteon



Libertad: Near Mill Exploration

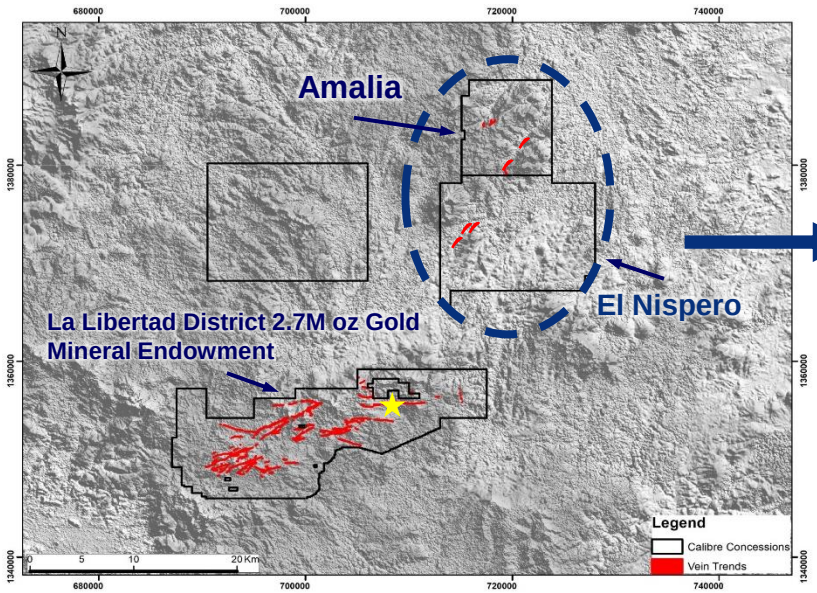


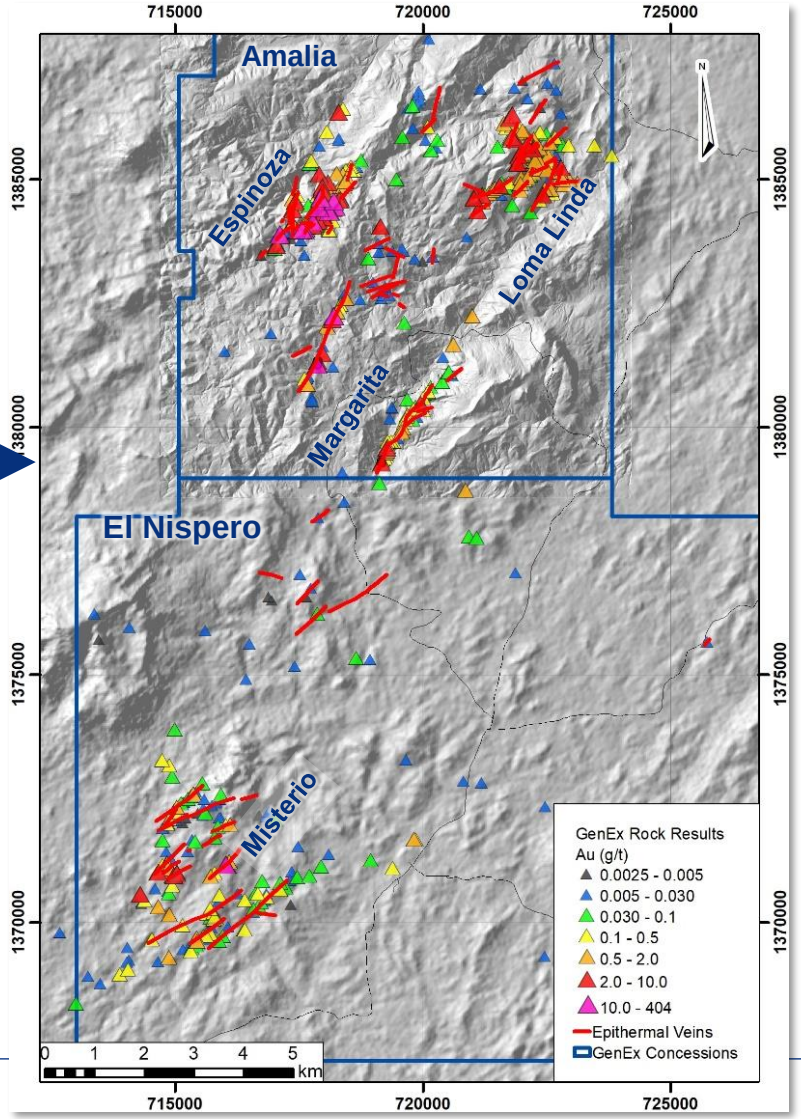
Libertad District Profile

- 1.9 Moz historical gold production
- 296 koz Reserves within 378 koz Indicated Resources and 386 koz Inferred Resources (including Pavon)[1]
- >2.7 Moz district scale gold endowment
- Production to date was driven by the San Juan, Mojon-Crimea and Esmeralda pits and more recently the Jabali and Jabali Antenna open pits as well as the Jabali UG with Pavon Norte and Central set to be an important ore source in the near term
- 411 km^2 district property position: Libertad: 155 km^2; Amalia: 84 km^2; El Nispero: 172 km^2
- Multiple sub-parallel vein systems mapped at surface
- 20,000 metre drill program underway
- Results demonstrating near surface open pit potential

1. See Resources and Reserves in Appendix.

Libertad: Amalia





Amalia

- Newly discovered; 35 km to Libertad mill
- 12 km trend of under-explored epithermal gold veins
- 84 km^2 land package with limited exploration and new vein sets discovered during 2020
- **Espinoza Vein**
  - Newly discovered Q1 2020, +1 km strike length, open to NE and at depth, follow-up delineation drilling in progress
- **Loma Linda / Margarita Veins**
  - Four new vein systems discovered Q4, 2020, first pass drilling to start during Q2, 2021

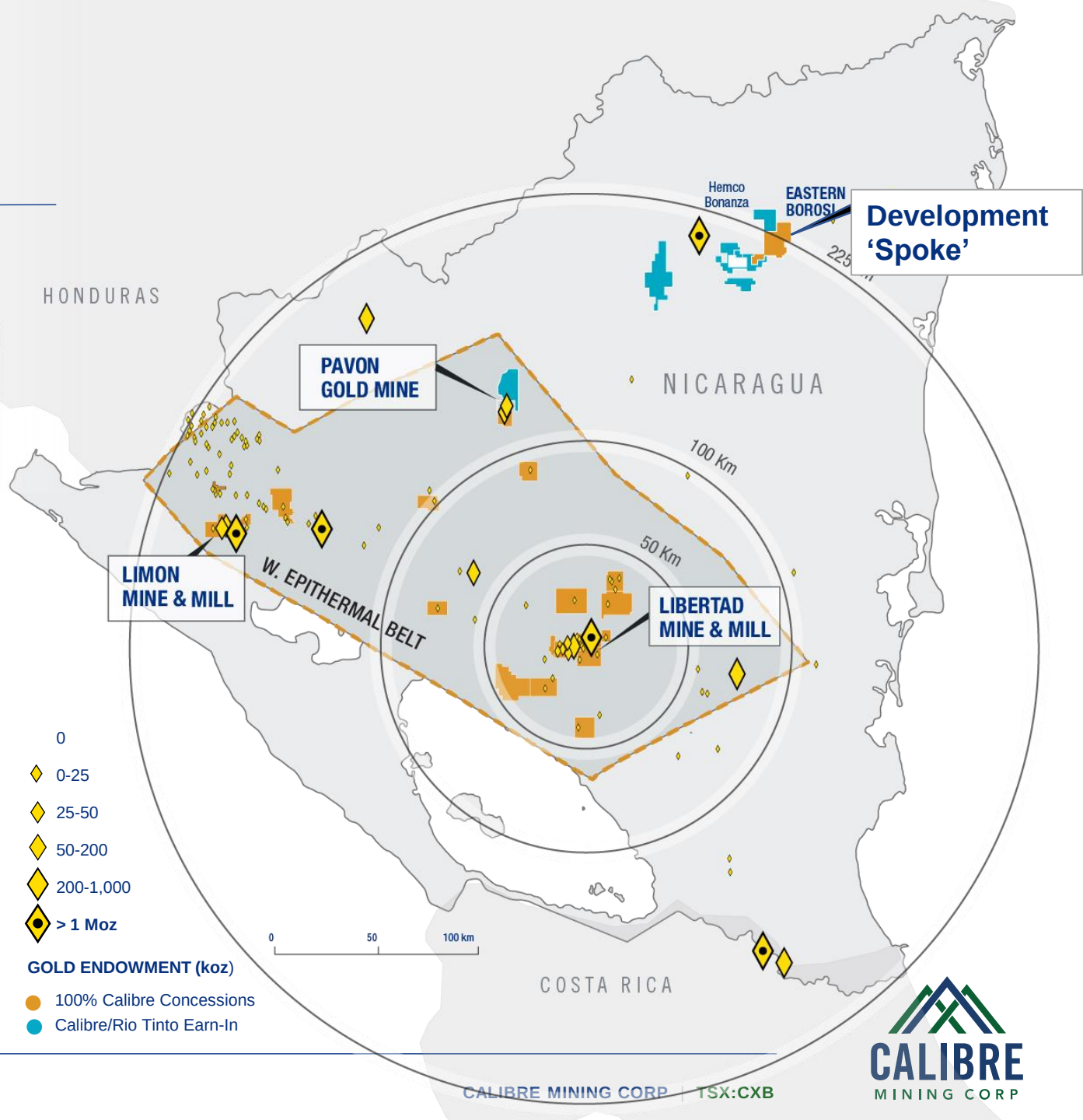
El Nispero

- 172 km^2 land package with recently identified vein sets which have never been drilled
- **Misterio Veins**
  - Four new vein systems discovered in H2 2020 with initial drilling scheduled to commence during Q2 2021
  - Multi-kilometre vein trends

Organic Growth

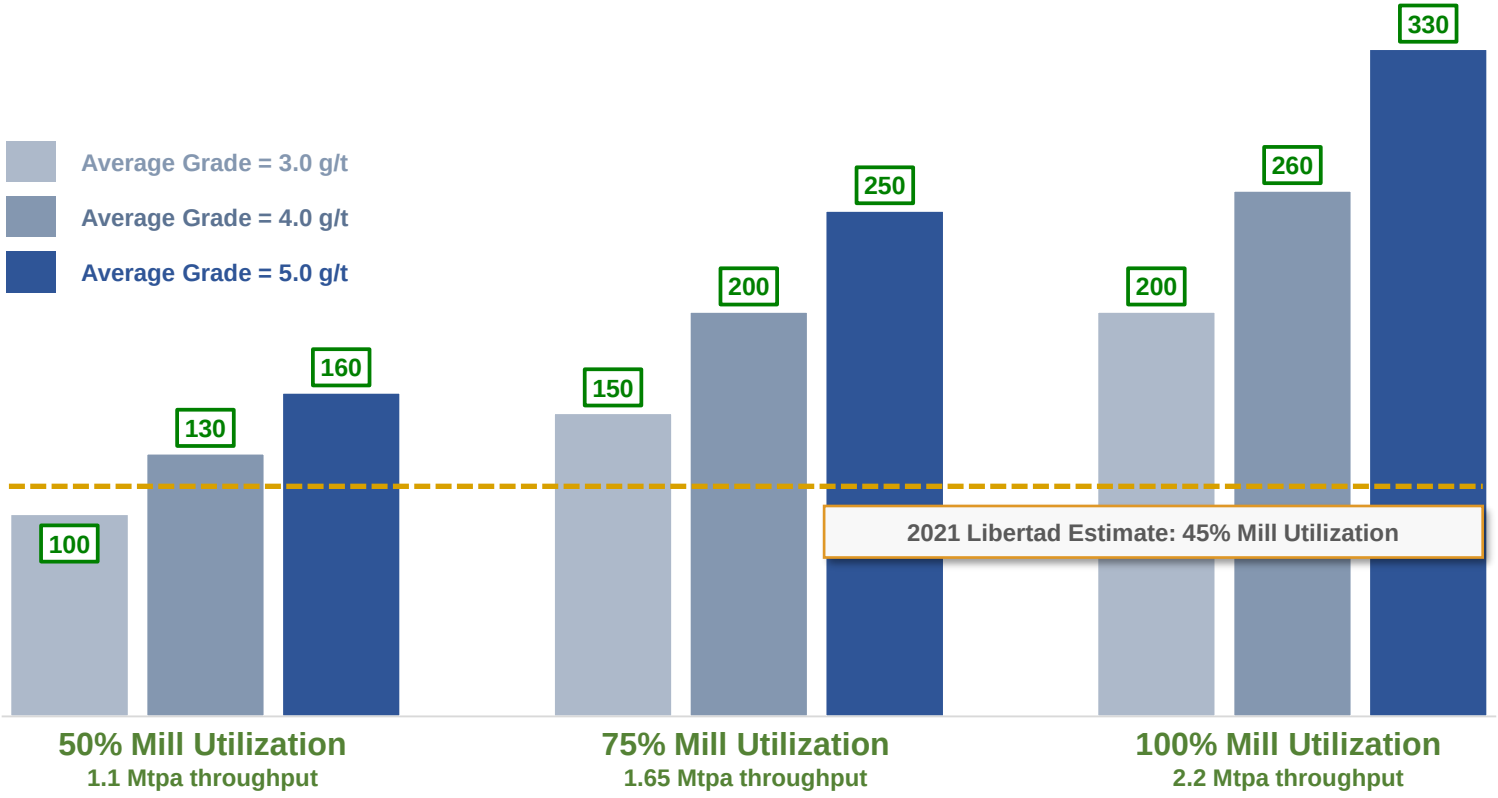
Proven ‘Hub-and-Spoke’ Operating Model

- 2.2 Mtpa Processing ‘Hub’ @ Libertad which is currently <50% utilized
- Three-pronged exploration approach
  - District Scale Generative Opportunities
  - Growing Emerging Districts: Pavon and Eastern Borosi
  - Continued Near Mill Resource expansion at Limon and Libertad
- Demonstrated permitting timelines
- Advancing Eastern Borosi as the next Mining ‘Spoke’



Libertad Mill Utilization Opportunity

Libertad Annual Gold Production (koz) vs. Mill Utilization and Grade



December 31, 2020 Reserve grade 4.49 g/t Au

Note: Assumes an average recovery of 93%

Rio Tinto Partnership

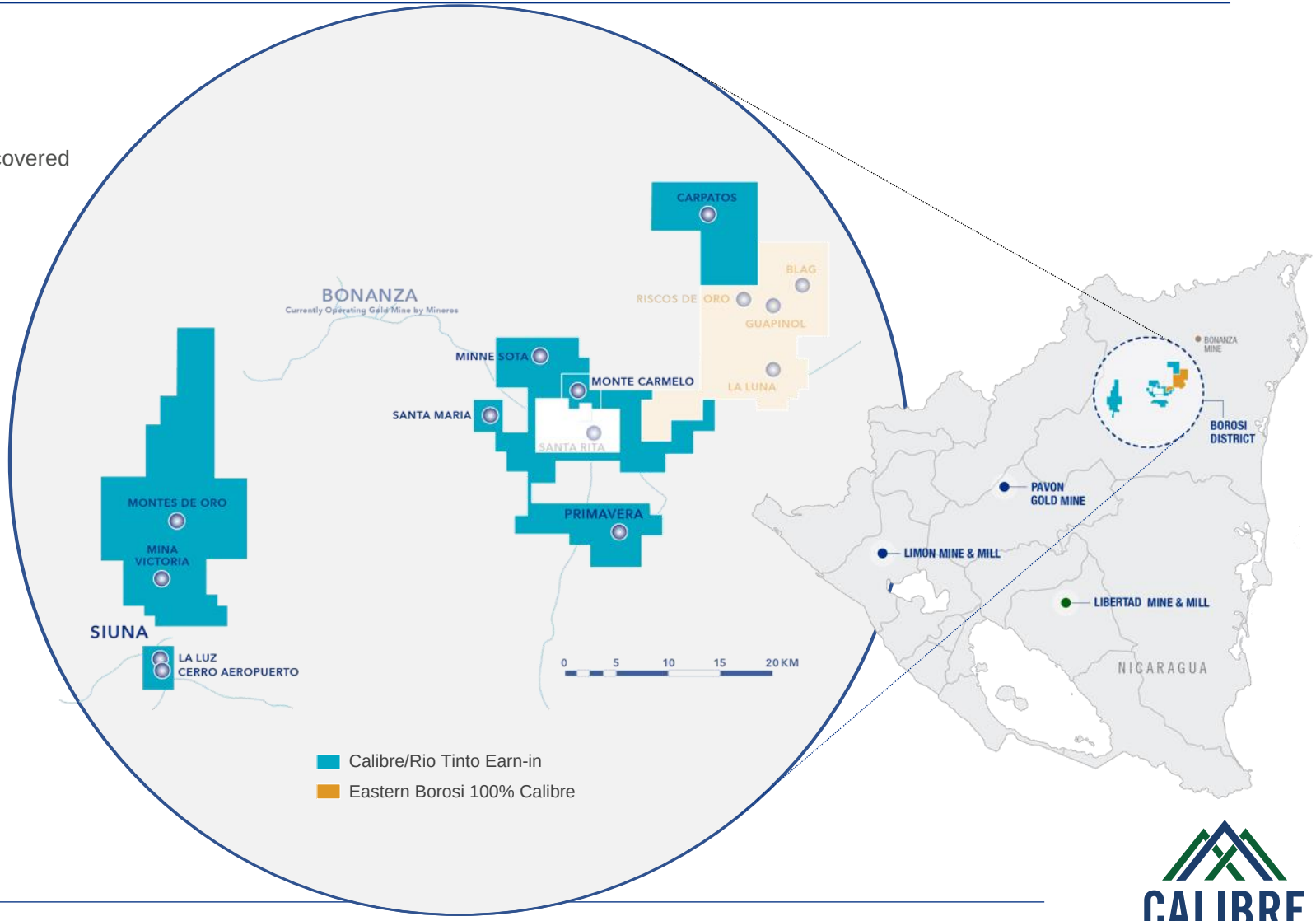
- Numerous high priority copper-gold targets identified
- Over 660km^2 land package
- Copper-gold porphyry targets have previously been discovered
- Primavera Deposit:
  - 261 metres @ 0.78 g/t Au and 0.3% Cu
  - 201 metres @ 0.77g/t Au and 0.3% Cu

Earn-In Joint Venture

- On 100%-owned Borosi projects (refer to 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% RTX interest
- Staking applications filed prior to announcement



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Thank You

For more information

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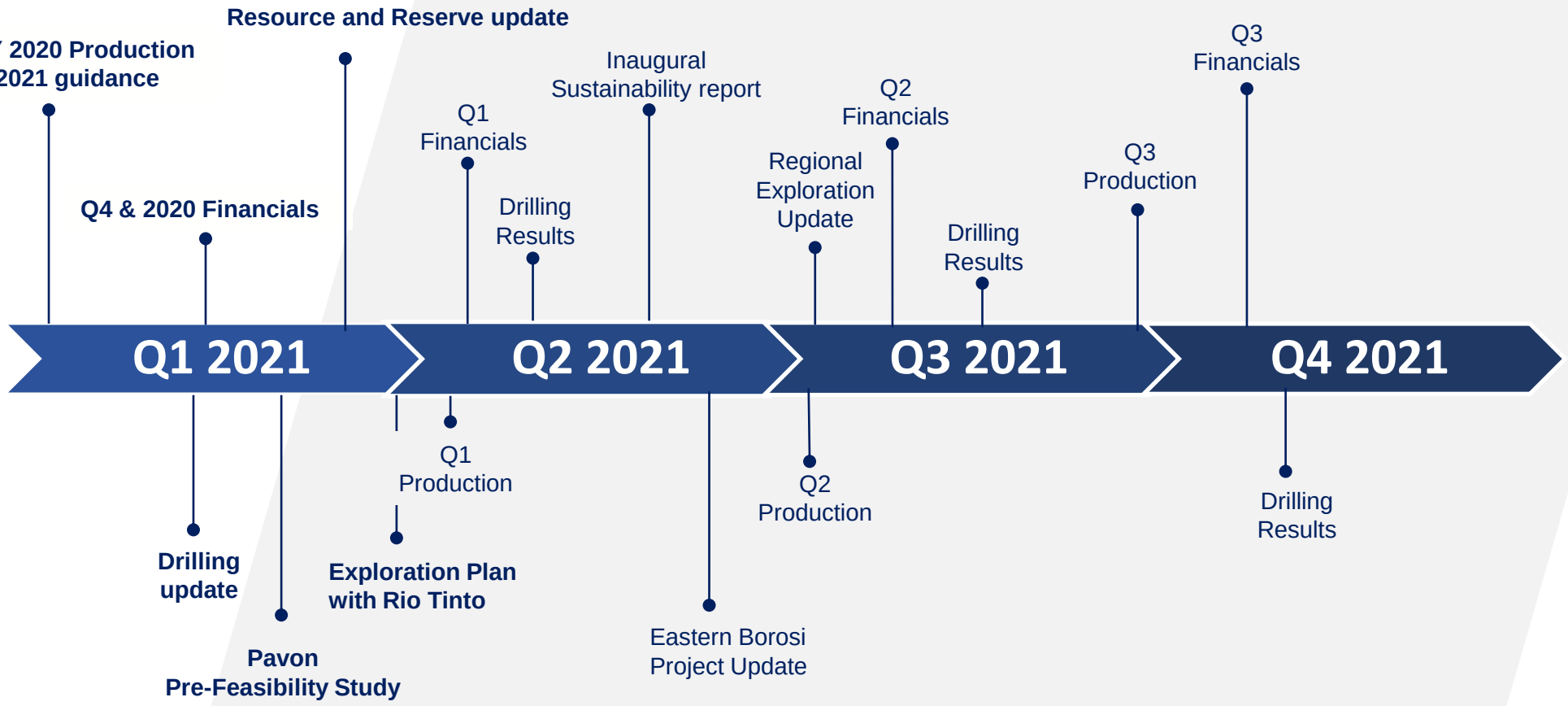
Appendix

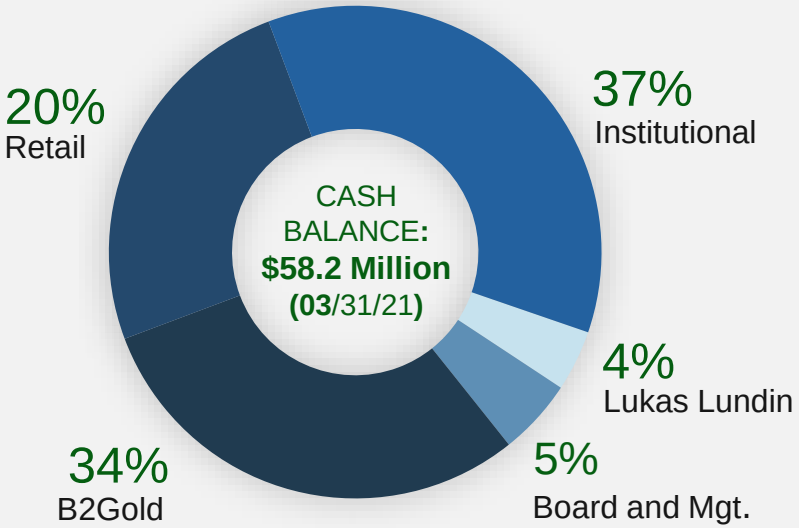
2021 Catalysts



Capital Structure

Basic Shares Outstanding	(M)	330.9
Options	(M)	32.0
Warrants	(M)	11.4
Restricted Share Units	(M)	8.3
Fully Diluted Shares Outstanding	(M)	382.6
Basic Market Capitalization[1]	(US$M)	$397
Fully Diluted Market Capitalization	(US$M)	$458
Total Cash Balance[1]	(US$M)	$58.2

- Debt free and unhedged
- Generating strong cash flows



Last Three-Month Average Daily Volume:

~$1,300,000 shares

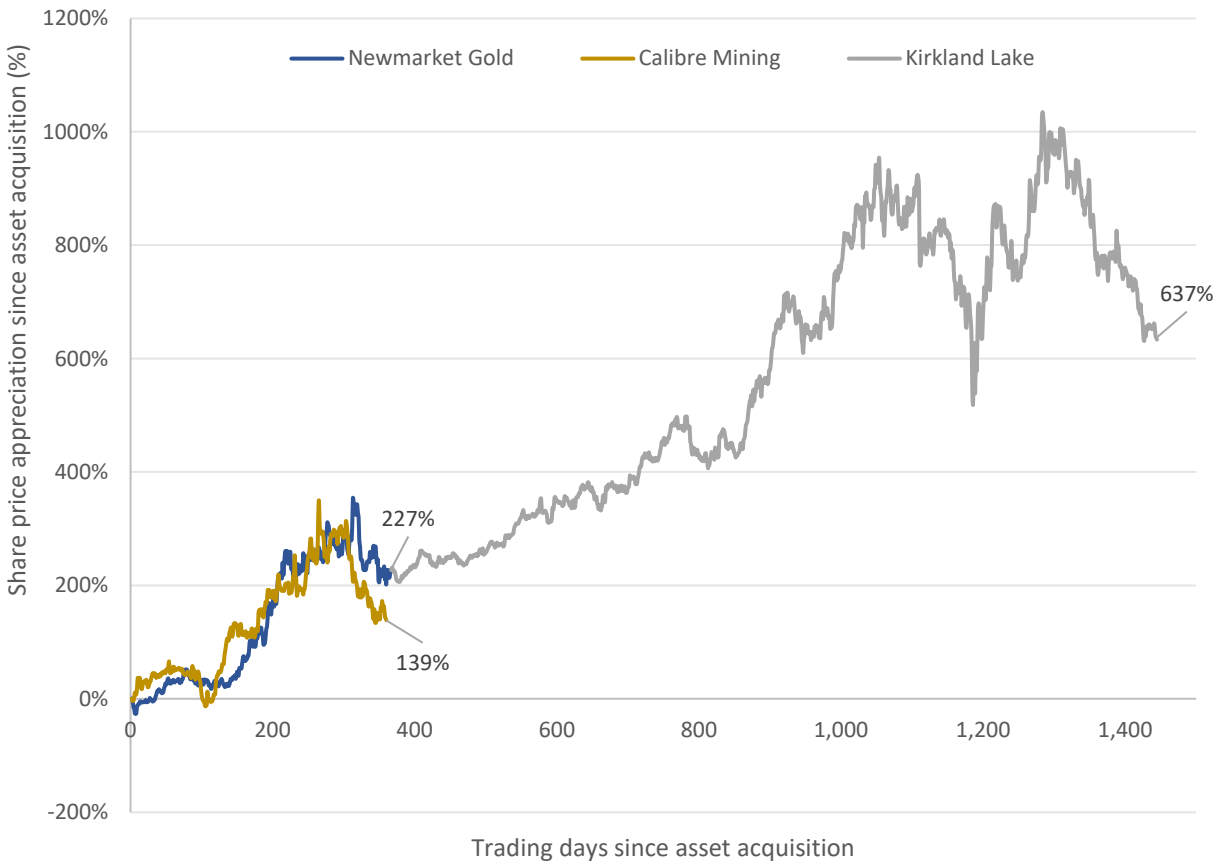
1. As at March 31, 2021, see April 14, 2021 news release at www.calibremining.com or sedar.com

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
- Ground-breaking 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)

CALIBRE MINING CORP

Proven Track Record



Generating long term value for shareholders with a focus on disciplined, accretive M&A

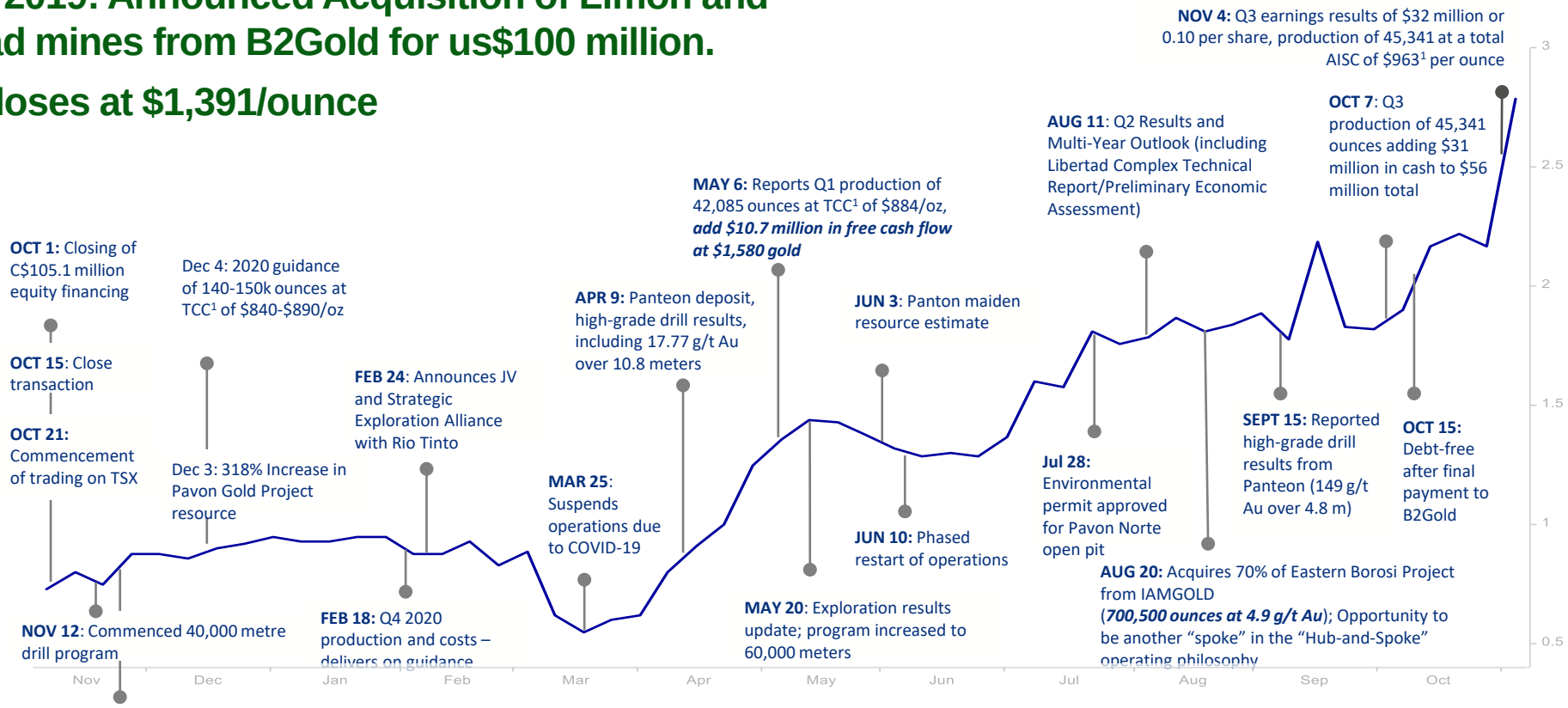
- Newmarket Gold
  - Led by Calibre execs Blayne Johnson, Doug Forster, Ray Threlkeld
  - Acquired Crocodile Gold in a C$185 million transaction in May 2015
  - Acquired by Kirkland Lake Gold for C$1 billion in September 2016
  - >1,034% growth from Crocodile Transaction to Kirkland Lake Gold peak
- Calibre Mining
  - Acquired B2Gold's assets for $100 million in October 2019
  - ~350% from acquisition to peak

Source: Yahoo Finance, Calibre Mining share Price from 21 October 2019 to 25 March 2021, Newmarket Share Price from 15 July 2015 to 05 December 2016, Kirkland Lake Gold Share Price from 06 December 2016 to 25 March 2021

Delivering on Commitments: 2020

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

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Eastern Borosi Gold Projects

Potential Mining 'Spoke'

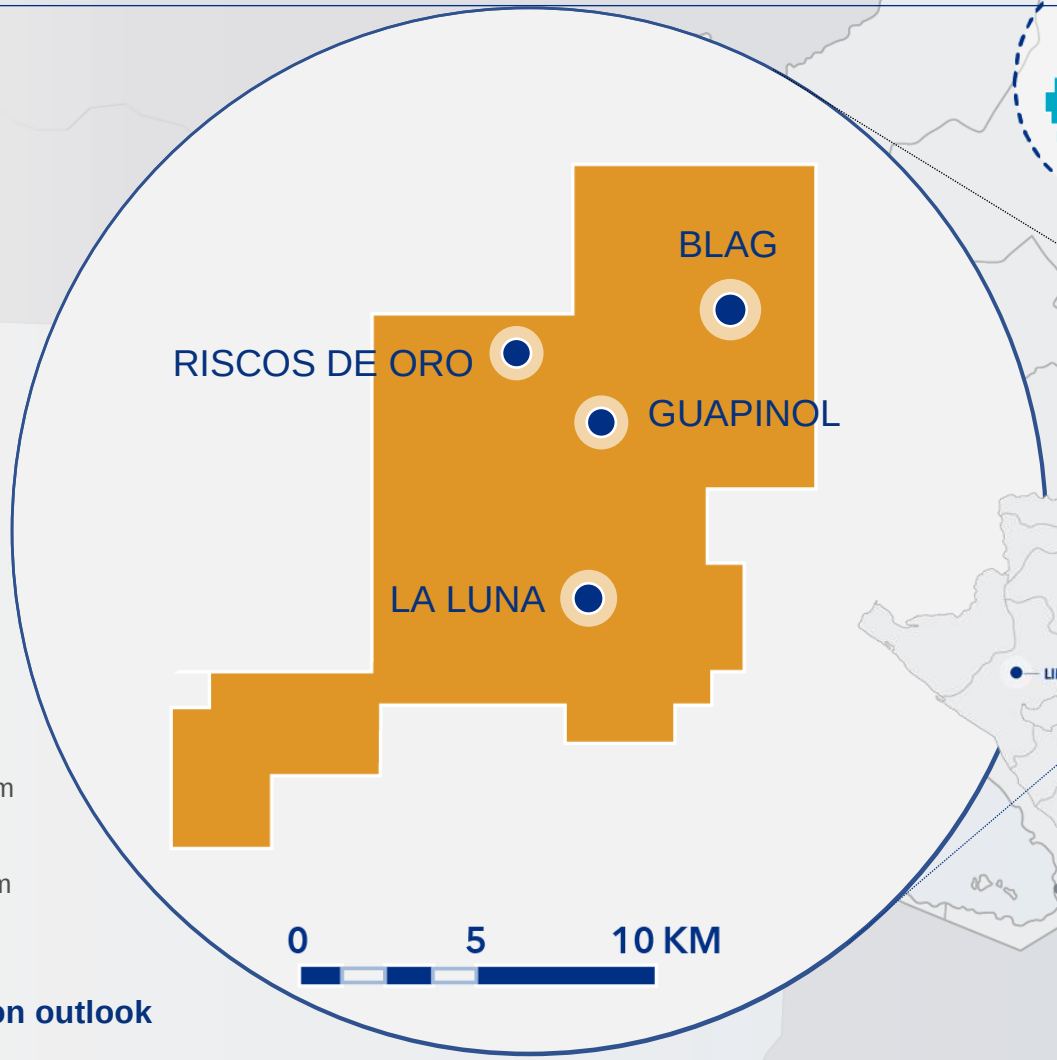
- Located ~400km by road from Libertad Complex
- Infill and geotechnical drilling underway
- PFS level technical studies underway

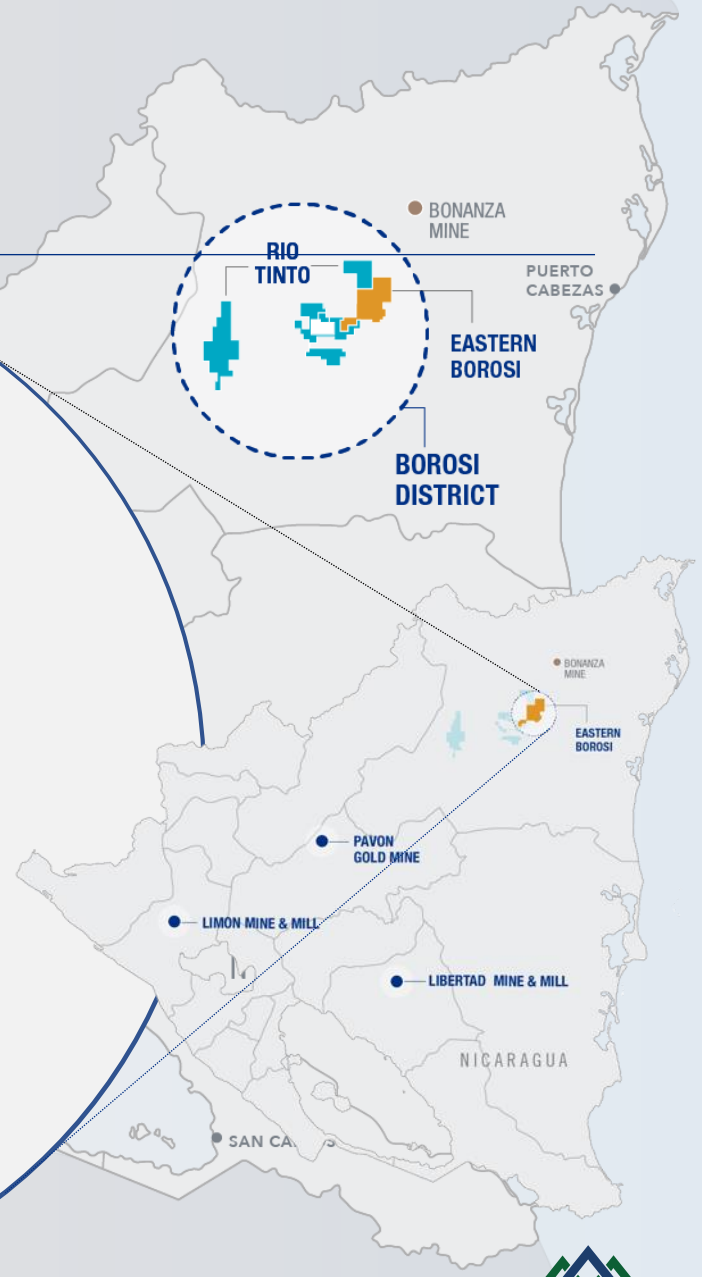
100% Ownership

- 700,500 Au ounces and 11.4M Ag ounces[1]
  - 4.4 Mt grading 4.9 g/t Au and 80 g/t Ag
  - Includes the high-grade Guapinol resource
  - 600,000 tonnes at 12.7 g/t Au and 12 g/t Ag
  - Containing 250,500 ounces of Au and 243,000 ounces of Ag

Results Outside Current Resources

- Cadillac Zone: 8.93 g/t Au and 57.4 g/t Ag over 2.6m
- San Cristobal Zone: 10.92 g/t Au and 859.0 g/t Ag over 5.7m
- Veta Loca Zone: 10.15 g/t Au and 6.9 g/t Ag over 5.4m
- La Luna South Zone: 5.75 g/t Au and 34.3 g/t Ag over 12.7m





Not included in our multi-year production outlook

1. See Resources and Reserves in Appendix.

Summary of Mineral Reserves and Resources

(West Nicaragua)

December 31 2020

Producing & Advanced Exploration Properties

Mineral Reserves – Dec 31, 2020	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Probable	617	5.14	8.25	102	164
Limon OP	Probable	3,389	4.24	1.22	462	133
Limon Stockpile	Probable	29	3.82	0	4	0
Sub-total Limon	**Probable**	**4,036**	**4.38**	**2.29**	**568**	**297**
Libertad UG	Probable	477	3.92	20.00	60	307
Libertad OP Sources	Probable	1,420	4.80	11.29	219	515
Libertad Stockpile	Probable	55	9.30	0	16	0
Sub-total Libertad	**Probable**	**1,952**	**4.71**	**13.08**	**296**	**822**
Total Mineral Reserves	**Probable**	**5,988**	**4.49**	**5.81**	**864**	**1,119**

Mineral Resources – Dec 31, 2020	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Indicated	1,475	5.46	5.40	259	256
Limon OP	Indicated	4,393	4.45	1.57	628	222
Limon Stockpile	Indicated	29	3.82		4	
Tailings	Indicated	7,329	1.12		263	
Sub-total Limon	**Indicated**	**13,226**	**2.71**	**1.12**	**1,154**	**478**
Libertad UG	Indicated	421	5.72	28.15	77	381
Libertad OP Sources	Indicated	2,012	4.41	12.57	285	813
Libertad Stockpile	Indicated	55	9.30		16	
Sub-total Libertad	**Indicated**	**2,488**	**4.74**	**14.93**	**378**	**1,194**
Total Mineral Resources	**Indicated**	**15,714**	**3.03**	**3.31**	**1,532**	**1,672**
Limon UG	Inferred	1,149	5.22	3.90	193	144
Limon OP	Inferred	260	4.07	0.84	34	7
Sub-total Limon	**Inferred**	**1,409**	**5.01**	**3.33**	**227**	**151**
Libertad UG	Inferred	1,585	5.40	13.44	275	685
Libertad OP Sources	Inferred	1,246	2.77	5.37	111	215
Sub-total Libertad	**Inferred**	**2,831**	**4.24**	**9.89**	**386**	**900**
Total Mineral Resources	**Inferred**	**4240**	**4.50**	**7.71**	**613**	**1,051**

MRMR Notes (West Nicaragua)

Additional Notes for Mineral Reserves and Resources page:

Note 2 - Limon Mineral Reserve Notes

1. *CIM (2014) definitions were followed for Mineral Reserves and rounded and reported in dry tonnes.*
2. *Underground Mineral Reserves are estimated at fully costed and incremental cut-off grades of 3.3 g/t Au and 2.2 g/t Au, respectively, for Santa Pancha 1; 3.5 g/t Au and 2.2 g/t Au, respectively, for Panteon; and 2.6 g/t Au and 1.8 g/t Au, respectively, for Veta Nueva.*
3. *Open pit Mineral Reserves are estimated at a cut-off grade of 1.24 g/t Au, and incorporate estimates of dilution and mining losses.*
4. *Mineral Reserves are estimated using an average long-term gold price of US$1,400 per ounce.*
5. *A minimum mining width of 1.5 m was used for underground Mineral Reserves.*
6. *Bulk density varies between 2.30 t/m^3 and 2.41 t/m^3 for all open pit Mineral Reserves; Bulk density varies between 2.47 t/m3 to 2.50 t/m3 for all underground Mineral Reserves.*
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.*

Note 3 - Libertad Mineral Reserve Notes

1. *CIM (2014) definitions were followed for Mineral Reserves and rounded and reported in dry tonnes.*
2. *Underground Mineral Reserves are estimated at fully costed and incremental cut-off grades of 3.05 g/t Au and 1.90 g/t Au, respectively, and incorporates 0.5 m dilution in both hanging wall and footwall.*
3. *Open pit Mineral Reserves are estimated at a cut-off grade of 1.50 g/t Au for Pavon Norte and Pavon Central, and incorporate estimates of dilution and mining losses.*
4. *Open pit Mineral Reserves are estimated at a cut-off grade of 0.92 g/t Au for Jabali Antena, and incorporate estimates of dilution and mining losses.*
5. *Mineral Reserves are estimated using an average long-term gold price of US$1,400 per ounce.*
6. *A minimum mining width of 1.5 m was used for underground Mineral Reserves.*
7. *Open pit and underground bulk density varies from 1.70 t/m3 to 2.61 t/m^3; underground backfill density is 1.00 t/m^3.*
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.*

Note 4 – Limon Mineral Resource Notes

1. *Effective dates are December 31, 2020 for all El Limon deposits.*
2. *CIM (2014) definitions were followed for Mineral Resources and numbers may not add up due to rounding.*
3. *A cut-off grade of 1.15 g/t Au is used for Limon OP, 2.40 g/t for Limon UG, 3.05 g/t for SP1 UG, 2.25 g/t for SP2 UG, 2.41 g/t for Veta Nueva UG, 3.25 g/t for Panteon UG, 0.00 g/t for Tailings, and 2.60 g/t for Atravesada UG.*
4. *Reporting shapes were used for reporting Limon UG, SP1 UG, Veta Nueva UG, Panteon UG, and Atravesada UG.*
5. *Mineral Resources are estimated using a long-term gold price of US$1,500/oz Au in all deposits.*
6. *Bulk density varies between 2.30 t/m^3 and 2.50 t/m^3.*
7. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
8. *Mineral Resources are inclusive of Mineral Reserves.*

Note 5 – Libertad Mineral Resource Notes

1. *Effective dates are December 31, 2020 for all La Libertad deposits except San Antonio OP, with an effective date of August 30, 2020. The Pavon estimate has an effective date of November 12, 2019.*
2. *CIM (2014) definitions were followed for Mineral Resources.*
3. *A cut-off grade of 0.85 g/t Au is used for Jabali Antena OP, 0.81 g/t for Rosario OP, 0.80 g/t for Socorro OP and San Antonio OP, 2.90 g/t for San Juan UG, San Diego UG and Mojon UG, and 2.84 g/t for Jabali West UG and Jabali East UG, and 1.17 g/t Au for Pavon.*
4. *Reporting shapes were used for reporting Jabali West UG.*
5. *Mineral Resources are estimated using a long-term gold price of US$1,500/oz Au in all deposits except Pavón Sur, estimated using a long-term gold price of US$1,400/oz Au.*
6. *Bulk density varies between 1.70 t/m^3 and 2.57 t/m^3.*
7. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
8. *Mineral Resources are inclusive of Mineral Reserves.*
9. *Numbers may not add up due to rounding.*

Summary of Mineral Reserves and Resources (East Nicaragua)

Exploration Properties – Eastern Nicaragua

Mineral Resources[1 2 4]								
Deposit	Category	Tonnes (000s)	Grade (g/t Au)	Grade (g/t Ag)	Grade (% Cu)	Gold (000oz Au)	Silver (000oz Ag)	Copper (Mlbs Cu)
Rosita D JV	Indicated	2132	0.47	7.3	0.5	32	502	23
Total Indicated		**2132**	**0.47**	**7.3**	**0.5**	**32**	**502**	**23**
Primavera	Inferred	44,974	0.54	1.1	0.22	782	1,661	218
Cerro Aeropuerto	Inferred	6,052	3.64	16.2	-	708	3,145	-
Eastern Borosi Project	Inferred	4,418	4.93	80.0	-	701	11,360	-
Total Inferred		**55,444**	**1.23**	**9.07**	**0.178**	**2,190**	**16,165**	**218**

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.

Summary Of Inferred Mineral Resources – As Of March 15, 2018 Eastern Borosi Project

Category	Category	Tonnage (000t)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (000oz)	Contained Ag (000oz)
Blag UG	Inferred	740	3.01	117	72	278
East Dome UG	Inferred	513	2.23	219	37	3,611
Riscos de Oro UG	Inferred	1,184	5.73	106	218	4,047
Guapinol UG	Inferred	612	12.74	12	251	243
Vancouver UG	Inferred	170	8.54	15	47	82
Total UG	**Inferred**	**3,219**	**6.03**	**104**	**624**	**10,759**
La Luna OP	Inferred	1,199	1.98	16	77	601
Total Eastern Borosi project	**Inferred**	**4,418**	**4.93**	**80**	**701**	**11,360**

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, President & CEO 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.