

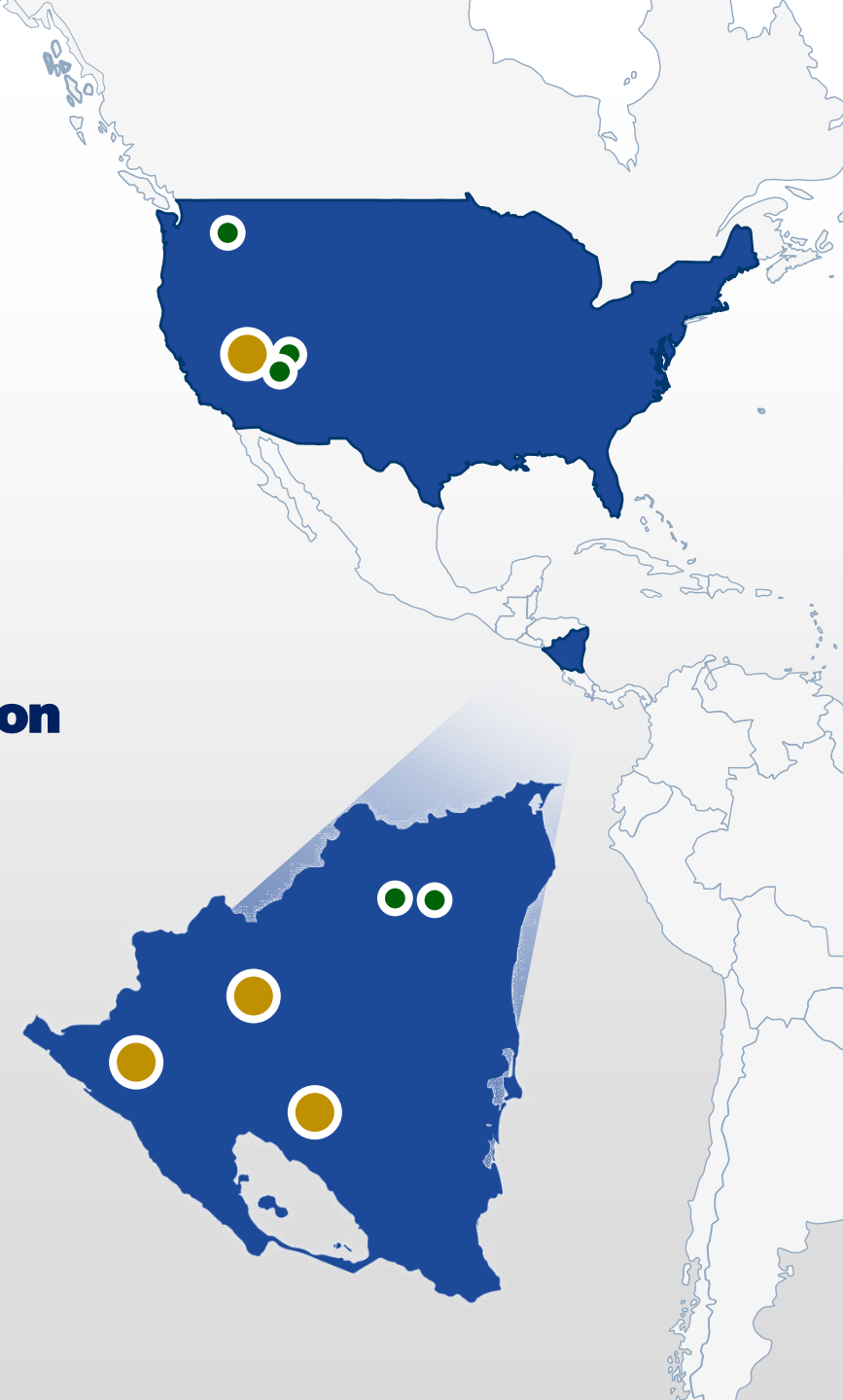


TSX: CXB
OTCQX: CXBMF

Calibre Mining

**Creating a Growth-Oriented, Americas-Focused,
Mid-Tier Gold Producer with a Compelling Value Proposition**

February 2023



Cautionary Note

Forward-Looking Information

This presentation includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. All statements in this presentation that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. Forward-looking statements in this presentation include, but are not limited to: Calibre Mining Corp.'s ("Calibre" or the "Company") expectations toward higher grades mined and processed going forward, increased overall annual production and cash flow in 2023 and 2024 and lower per ounce costs; statements and expectations with respect to production guidance, growth and optimization opportunities, and potential mineral reserve or mineral resource expansion in respect of the Company's mineral properties; statements relating to the Company's 2022 priority mineral resource expansion opportunities; the Company's exploration focus at the El Limon Complex; the Company's metal price and cut-off grade assumptions; the Company's opportunities at Volcan and Tranca at the La Libertad Complex; the Company's plans for the La Libertad Complex for 2022, including the anticipated date of development, permitting and production at Pavon Central and the anticipated dates of permitting, construction, mining and hauling and commercial production at EBP and the Company's expectations with respect to Pavon and EBP and their respective contributions to production growth. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Calibre's control. For a listing of risk factors applicable to the Company, please refer to Calibre's annual information form ("AIF") for the year ended December 31, 2021, and its management discussion and analysis ("MD&A") for the year ended December 31, 2022, all available on the Company's SEDAR profile at www.sedar.com. This list is not exhaustive of the factors that may affect Calibre's forward-looking statements such as potential sanctions implemented as a result of the United States Executive Order 13851 dated October 24, 2022.

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

All figures are expressed in U.S. dollars.

Building a Growth-Oriented, Americas-Focused Mid-Tier Gold Producer

3 Operations

Diversified Production in the Americas

- ▲ Demonstrated delivery
- ▲ Robust organic growth platforms
- ▲ Significant mine life extension potential

\$56.5M

Cash Position (at Dec 31, 2022)²

- ▲ Strong operating cash flows
- ▲ Unhedged

High-Grade Discovery

2022: Panteon North at Limon initial results include;

- ▲ 66.03 g/t Au over 5.6 metres, 30.33 g/t Au over 5.0 metres
- ▲ 22.55 g/t Au over 4.9 metres, 17.80 g/t Au over 7.3 metres
- ▲ 26.02 g/t Au over 8.1 metres, 52.6 g/t Au over 3.8 metres
- ▲ VTEM geophysical corridor contains recently discovered high-grade gold zone stretching over an initial 1.5km trend¹

250 - 275 kozs

2023 Consolidated Guidance³

- ▲ Total Cash Costs: \$1,000-\$1,100 per ounce⁴
- ▲ All-In Sustaining Cost: \$1,175-\$1,275 per ounce⁴

\$5B

Management and Board Track Record

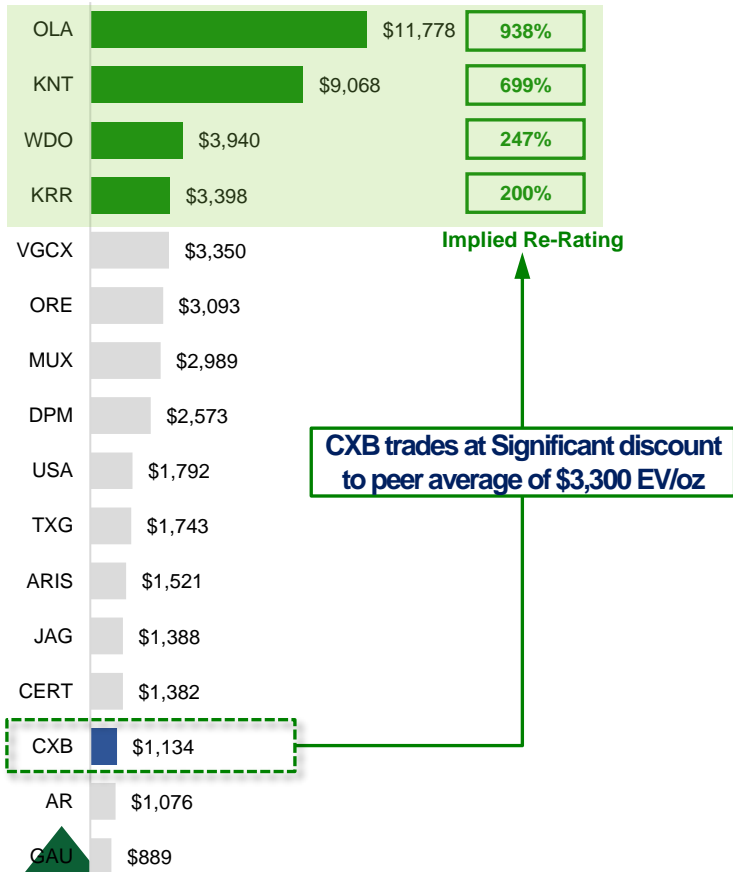
- ▲ Value delivered to shareholders prior to Calibre
- ▲ Invested and aligned with shareholders
- ▲ Delivering on commitments

Potential

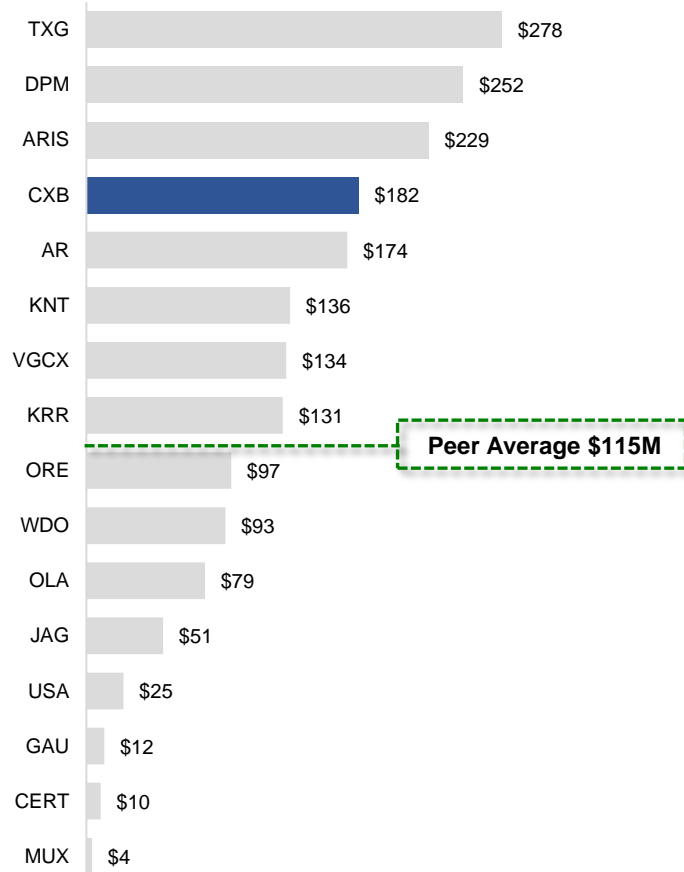
- ▲ Discovery drilling in Nevada & Nicaragua
- ▲ High impact multi-rig drilling underway
- ▲ 100,000 metres of drilling planned

Attractive Value Proposition

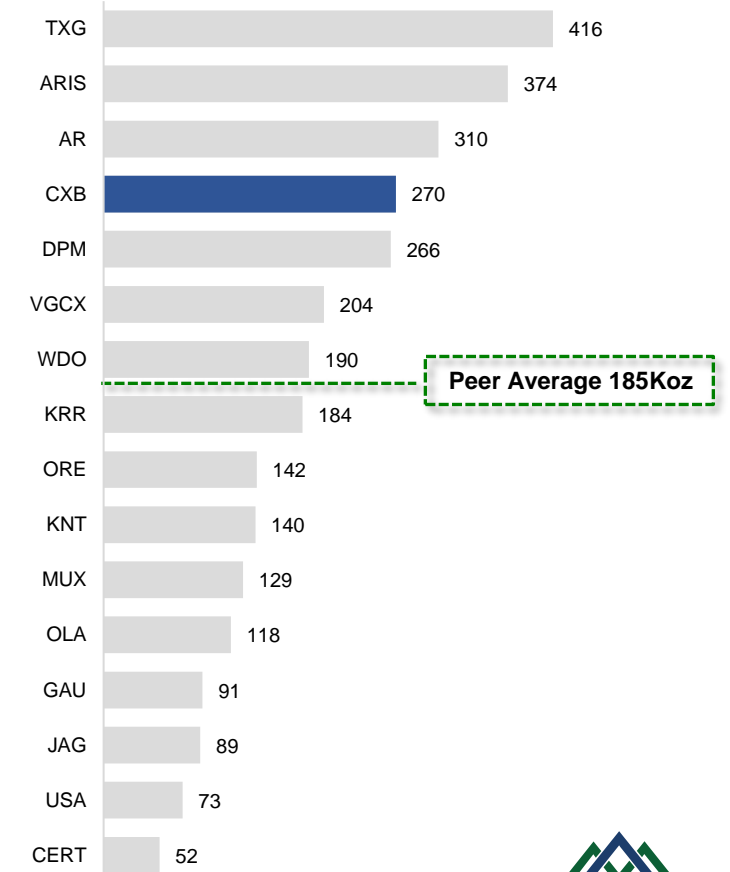
EV / 2023E Consensus Gold Production (US\$/oz)



23E – 24E Avg. Cons. Operating Cash Flow (US\$M)



23E – 24E Avg. Consensus Gold Production (kcozs)



Setting Records: Continued Delivery and Growth

2022

- ▲ 222 koz Production: 20% increase over 2021 @ TCC \$1,129 / oz & AISC \$1,259 / oz
 - ▲ Pavon Central permits received Q2; commercial production Q1 2023
 - ▲ Eastern Borosi permits received Q4; commercial production Q2 2023
- ▲ 1.35 Moz Reserves¹: 370% increased from 2019 net of production
 - ▲ 16% increase in Nicaraguan Reserve grade 5.37 g/t gold, record grade
 - ▲ 23% increase in-situ Pan Reserves to 234,000 ounces, after one year

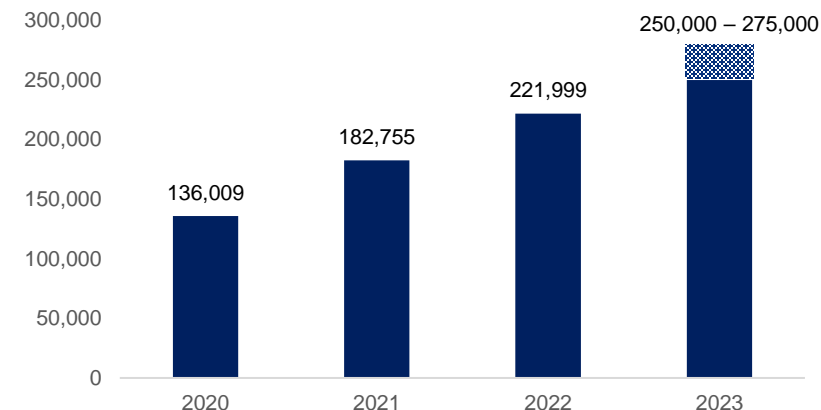
2023

- ▲ Pavon Central & Eastern Borosi production fueling grade driven growth
- ▲ 250,000 – 275,000 ounces produced, 18% increase over 2022
- ▲ Total Cash Costs \$1,050/oz and All-In Sustaining Costs \$1,225/oz (guidance mid-point)
- ▲ \$87.5million, \$44.5 million reduction in non-sustaining capital vs 2022

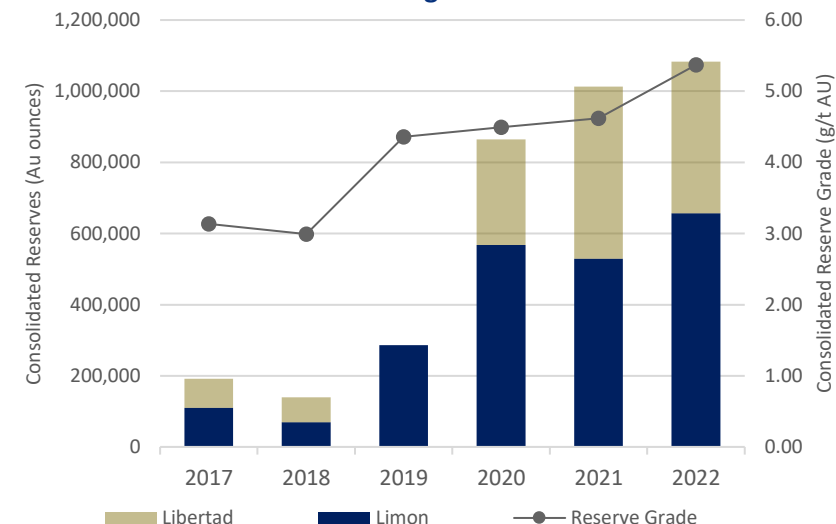
Exploration & Future Growth

- ▲ High-grade drill results and discovery along the Panteon/VTEM corridor
- ▲ Pan: Expanded resources and reserves and new discovery at Coyote target
- ▲ Gold Rock: New higher-grade Carlin-style discovery
- ▲ >1 Million tonnes of surplus mill capacity

Consolidated Annual Gold Production (oz)



Nicaraguan Reserves ^{1,2}



1. Refer to the Calibre press release dated February 14, 2023, found on the Company website at www.calibremining.com and www.sedar.com. Refer also to "Mineral Reserves – December 31, 2022" on slide 25 and information under "Disclosure" and "Notes to Mineral Reserve and Resource Slides" on slides 29-32 of this presentation.
 2. Refer to the B2Gold 2010 – 2019 AIF reports available at www.b2gold.com and www.sedar.com.

Nicaragua Operating Platform

Established Operating History

- ▲ Limon and Libertad are prolific mining districts with over 7.7 Mozs of combined gold endowment
- ▲ As two independent operations have delivered over 5.5 Mozs of past production
- ▲ Calibre continues to deliver quarter over quarter and has increased gold reserves by 278%¹

Operating Strategy

- ▲ Debottlenecking operations and de-orphaning satellite deposits
- ▲ 2.7 million tonnes of total installed mill capacity, ~70% utilized
- ▲ Excellent infrastructure: highway haulage costs of ~US\$0.12 per tonne-km
- ▲ Quick translation from exploration success to production

Platform for Growth

- ▲ Pavon: “Permit to Plant” in less than 18 months
- ▲ Advancing Eastern Borosi as the next “Mining Spoke”, expected Q2 2023
- ▲ New discoveries announced: Limon: Panteon & VTEM Corridor, Libertad: Volcan
- ▲ Over 60,000m of exploration drilling is underway



1. Refer to the News Release dated February 14, 2023 found on the Company website at www.calibremining.com and SEDAR at www.sedar.com.

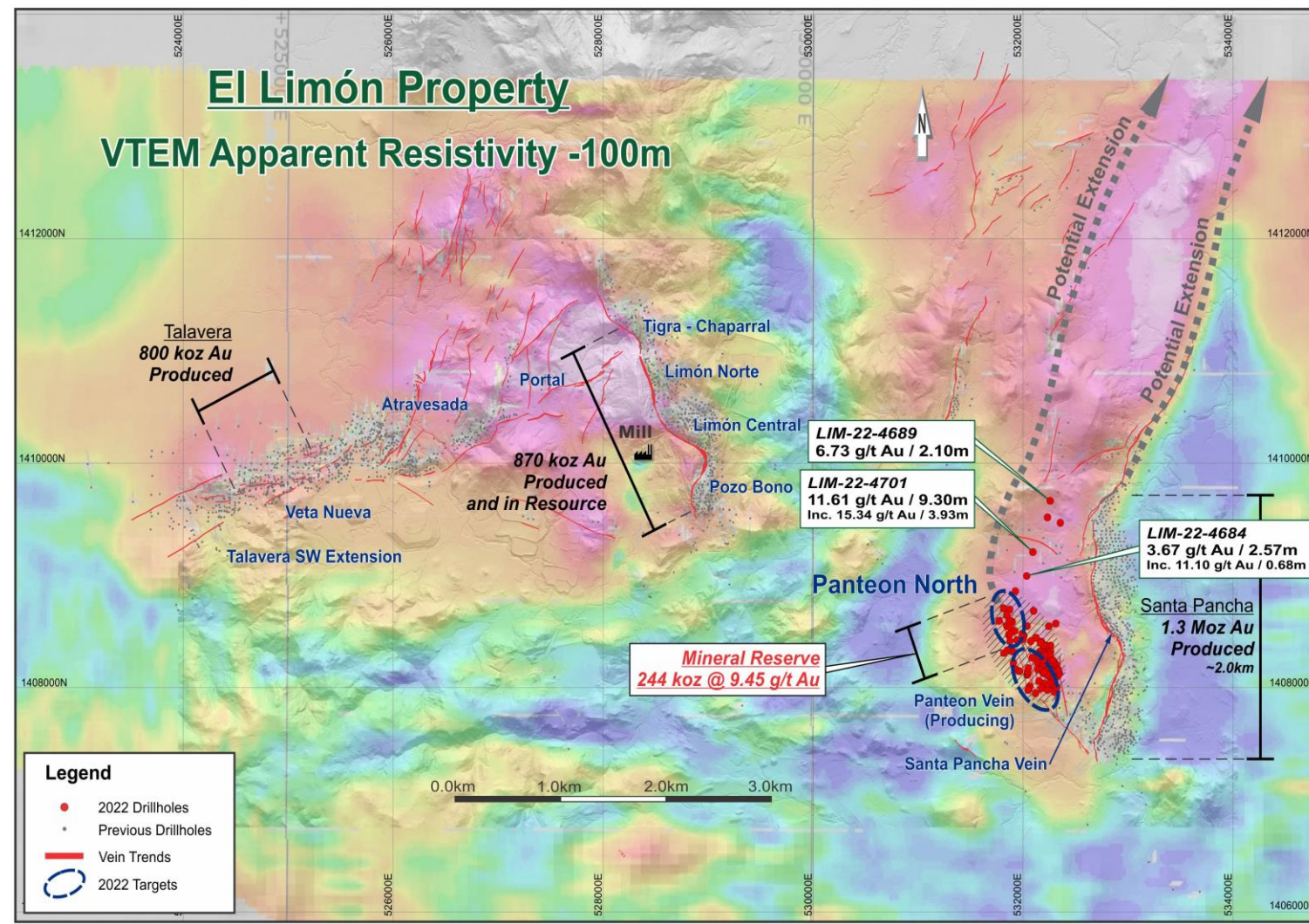
Significant Potential: Limon and the Panteon Corridor

Limon

- ▲ Produced >3.5 million ounces since the early 1940s
- ▲ 2023 focus is on expansion and discovery drilling

Bonanza Grades intercepted¹

- ▲ Panteon North discovered in 2022
- ▲ Dec 2022 Maiden Reserve (244koz @ 9.45 g/t gold)
- ▲ First pass step-out drilling 2.5km north along the Panteon North/VTEM geophysical corridor reveals another high-grade gold zone trend which may extend at least 1.5km²
- ▲ **11.6 g/t Au over 9.3m and 6.7 g/t Au over 2.1m**
- ▲ Discovery drilling is underway at Panteon North, Talavera and north along the Panteon VTEM corridor



1. Refer to the Calibre News Release dated December 8, 2022, found on the Company website at www.calibremining.com and on www.SEDAR.com.

Nicaraguan Organic Growth

▲ Delivered “year-on-year” grade driven production growth

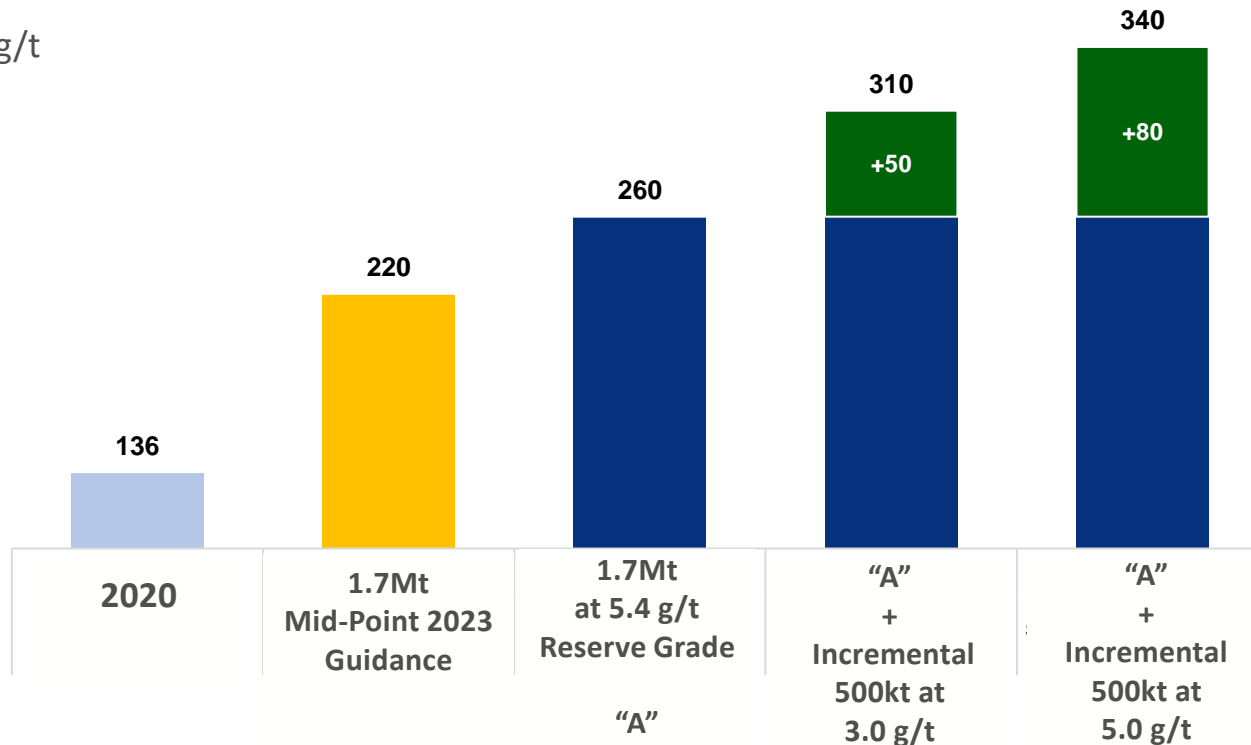
- ▲ 2022: 180.5 koz, 43% increase in processed grade since 2020
- ▲ Increasing grades: 2020 = 2.71 g/t, 2021 = 3.19 g/t, 2022 = 3.87 g/t

▲ 2023: Additional 22% grade driven production growth

- ▲ 2023: 220 koz guidance midpoint, 22% production increase vs 2022
- ▲ Avg grade 4.88 g/t vs 2022 grade 3.87 g/t

▲ Leverage to Throughput

- ▲ 2.7 Mtpa of installed mill capacity (Limon 0.5 Mtpa, Libertad 2.2 Mtpa)
- ▲ >1 Million tonnes of surplus capacity at Libertad
- ▲ Well positioned for additional production and cash flow growth
 - ▲ Demonstrated ability to permit and develop ore sources
 - ▲ Exploration success can be expediently translated to production
- ▲ Low capital, high return potential production growth



1. Refer to the Calibre press release dated February 14, 2023, found on the Company website at www.calibremining.com and www.sedar.com. Refer also to “Mineral Reserves – December 31, 2022” on slide 12 and information under “Disclosure” and “Notes to Mineral Reserve and Resource Slides” on slides 16-19 of this presentation.

Nevada Exploration Battle Mountain – Eureka Trend

Pan

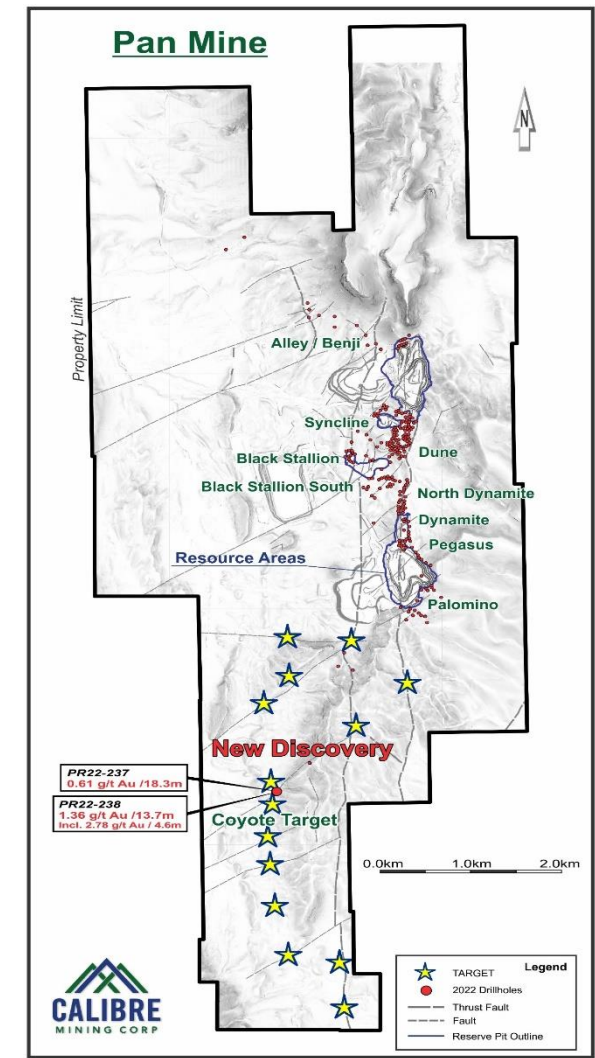
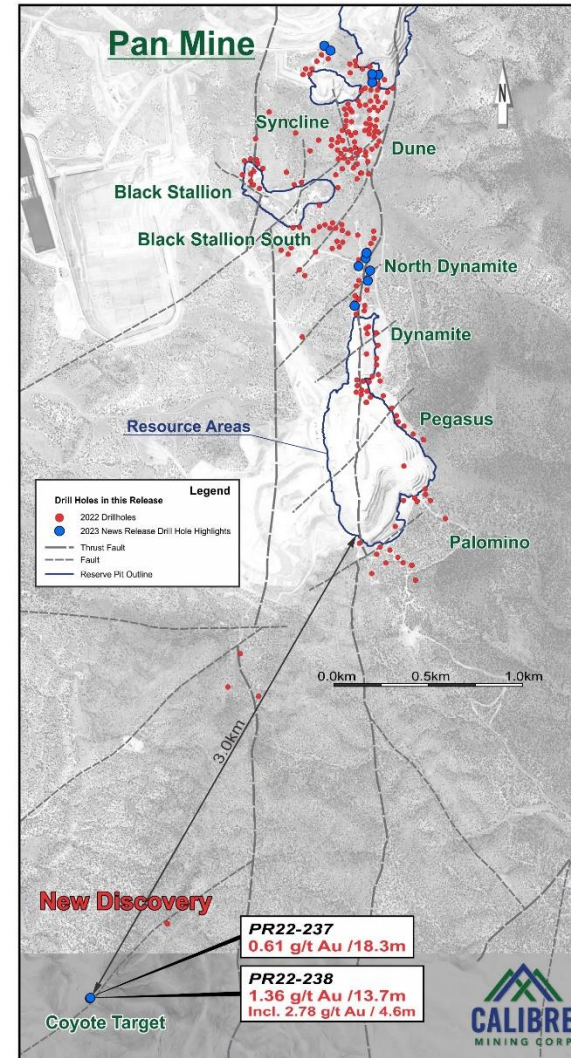
- ▲ Multiple resource growth targets within the permit boundary, and adjacent to the mine boundary
- ▲ 2022 drill results led to a 23% increase in Reserves net of depletion
- ▲ New discovery 3km south of Pan at 1.36 g/t Au over 13.7m¹

Gold Rock

- ▲ Located 13km from, and contiguous to, existing Pan infrastructure
- ▲ Federally permitted for development
- ▲ Concurrently advancing drilling, technical studies and state permitting
- ▲ 2022: Carlin-style high-grade discovery including²:
 - ▲ 5.5 g/t Au over 3.0m; 7.1 g/t Au over 2.1m
 - ▲ 6.6 g/t Au over 5.8m; 4.1 g/t Au over 8.1m
 - ▲ 6.7 g/t Au over 3.0m; 6.8 g/t Au over 4.6m

Golden Eagle (Washington)

- ▲ 2.0Moz Measured and Indicated Resource³ (45.2Mt grading 1.38 g/t gold)
- ▲ Phase I drill results included; 4.3 g/t Au over 92.4m



1. Refer to the Calibre News Release dated January 17, 2023 and available on www.calibremining.com and www.sedar.com.
 2. Refer to the Calibre News Release dated November 22, 2022 and available on www.calibremining.com and www.sedar.com.
 3. Refer to the Calibre News Release dated February 14, 2023 available on www.calibremining.com and www.sedar.com.

Consolidated 2023 Guidance

2023 Full Year Production and Cost Guidance ¹			
	Consolidated 2023 Guidance	Nicaragua 2023 Guidance	Nevada 2023 Guidance
Gold Production/Sales (ounces)	250,000 – 275,000	210,000 – 230,000	40,000 – 45,000
Total Cash Costs (\$/ounce) ²	\$1,000 - \$1,100	\$950 - \$1,050	\$1,300 - \$1,400
AISC (\$/ounce) ²	\$1,175 - \$1,275	\$1,100 - \$1,200	\$1,350 - \$1,450
Growth Capital (\$ million)	\$55 - \$65		
Exploration Capital (\$ million)	\$25 - \$30		

- ▲ Consistently delivering on expectations year over year since asset acquisition Q4, 2019
- ▲ Strong operating cash flows to fund re-investment into both Nicaragua and Nevada to grow the asset base and increase annual production

1. See the Calibre News Release dated January 11, 2023, found on The Company website at www.calibremining.com and on SEDAR at www.sedar.com
 2. This is a non-IFRS financial measure within the meaning of National Instrument 52-112. Refer to the information under “Disclosure” in this presentation.

Delivering Sustainable Value for our Shareholders

Delivering on Commitments

▲ Demonstrated year over year delivery

▲ \$56.5M cash and restricted cash¹

Strong Financial Position

▲ Strong cash flow from operations self funding exploration and organic growth

▲ Multiple near-mine, high-impact exploration successes to support reserve and mine life expansion in Nevada and Nicaragua (drilling underway)

Underexplored &

Prospective Land Packages

▲ New discovery 2.5 km north of Panteon North along the VTEM geophysical corridor²

▲ New discovery 3.0 km south of the Pan heap leach mine

Growing Production Base in the Americas

▲ Increased production year over year³;

▲ **2022:** 222 koz, **2023:** 250 - 275 koz

▲ >1 million tonnes of surplus processing capacity



El Limon Mine



La Libertad Mill



Pan Mine



TSX: CXB
OTCQX: CXBMF

Appendix

Board of Directors



Blayne Johnson
Chairman

- >30 years experience in capital markets
- Part of the resource team who created >\$5B in value for shareholders
- Founder, EVP of Newmarket Gold



Darren Hall
President & CEO, Director

- >35 years experience in mining industry
- Previously, COO of Newmarket Gold and Kirkland Lake Gold, prior to that held varying roles with Newmont Mining



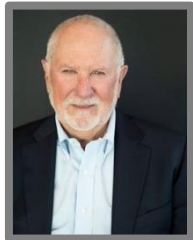
Douglas Forster
Lead Director

- >35 years experience in mining and capital markets
- Founder, president & CEO of Newmarket Gold



Douglas Hurst
Director

- >34 years of mining and capital markets experience
- Founding executive of International Royalty Corp.
- Chairman Northern Empire



Raymond Threlkeld
Director

- >32 years experience in mining industry
- Ex-President and CEO of Rainy River



Audra Walsh P. Eng.
Director

- Professional engineer with >20 years experience in mining sector
- CEO of Minas de Aguas Tenidas S.A.U.



Edward Farrauto
Director

- 28 years experience as a senior financial officer encompassing financial and regulatory compliance and public company management



Randall Chatwin
Director

- >15 years experience in the mining industry
- VP Associate General Counsel of B2 Gold



Mike Vint
Director

- Extensive experience in mine operations, construction, finance and M&A
- Associate director of mining with Endeavour Financial

Senior Management



Darren Hall
President & CEO, Director

- >35 years experience in mining industry
- Previously, COO of Newmarket Gold and Kirkland Lake Gold, prior to that held varying senior roles with Newmont Mining



David Splett, CPA
Senior VP & CFO

- >30 years international experience in resource industry
- Previously, CFO of Elevation Gold and Goldcorp, Latin America



Ryan King
Senior VP IR & Corporate Development

- >15 years experience in the mining sector and capital markets
- Previously with Newmarket Gold and Terrane Metals



Tom Gallo
Senior VP Growth

- Previously, VP equity research with Canaccord Genuity
- Worked as a geologist with St. Andrews Goldfields



Jason Gregg
VP Human Capital

- >20 years experience as an HR professional
- Previously, EVP, HR for Alio Gold and Newmarket Gold



Petri Salopera
VP Sustainability

- > 20 years field experience in Latin America
- Previously held senior executive positions at Goldcorp, Rio Tinto, BHP and Newcrest Mining



David Hendriks
VP Nicaraguan Operations

- >25 years experience in operations and project management in the mining industry
- Previously held senior positions at Kinross Gold and Barrick

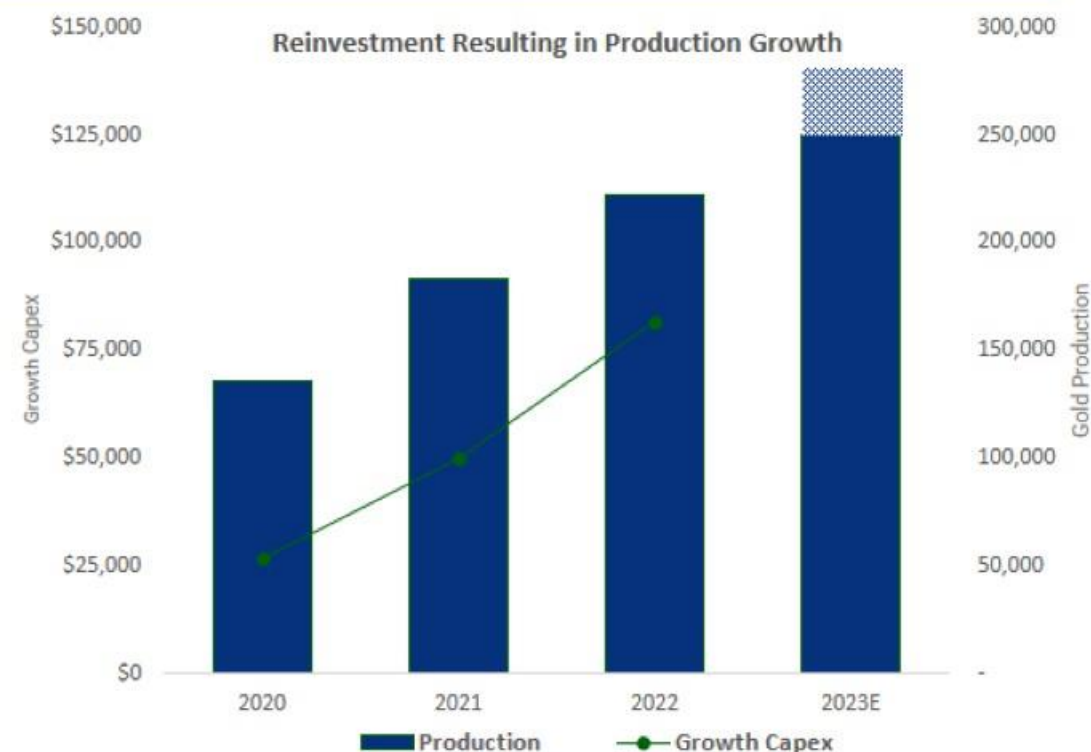


Andy Britton
VP Nevada Operations

- >30 years experience in mining sector
- Previously with Midway Gold to advance the Pan mine, Quadra-FNX, BHP Nevada Mining and RTZ

Q4 & Full Year 2022 Financial Results

	Q4 2022	FY 2022
Gold Produced (oz)	61,294	221,999
Gold Sold (oz)	61,461	222,991
<i>\$'000s except per ounce and per share amounts</i>		
Revenue	\$107,046	\$403,072
Adjusted net income	\$12,882	\$51,422
Adj. net income per share (basic)	\$0.03	\$0.12
Net cash provided by operating activities		
	\$28,064	\$96,657
Average Realized Gold Price (\$/oz) ¹	\$1,742	\$1,808
Total Cash Costs (\$/oz) ¹	\$1,097	\$1,129
AISC (\$/oz) ¹	\$1,236	\$1,259

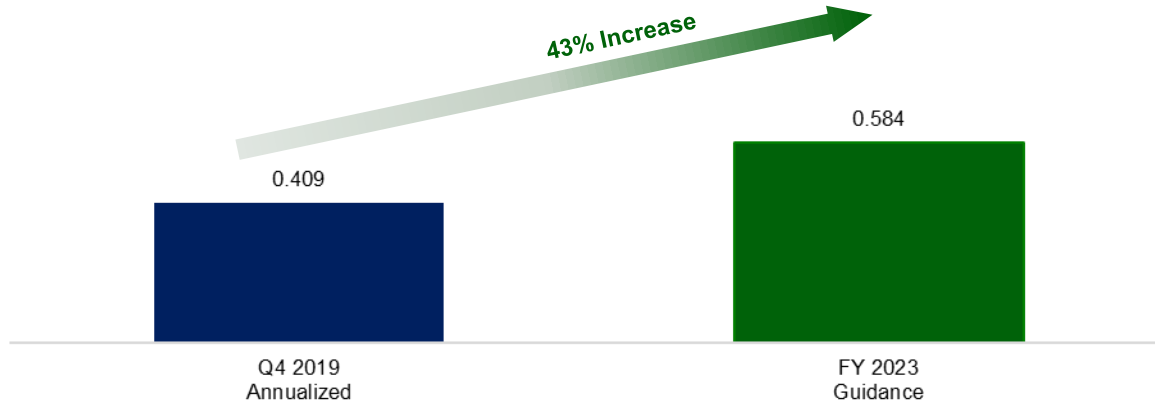


- ▲ 2022: Delivered production and costs within guidance despite industry wide inflationary impacts (diesel, consumables etc.)
- ▲ 2022: Strong operating cash flows (\$0.22 per share)
- ▲ 2023: \$60 million growth capex, 30% reduction vs 2022
- ▲ 2023: High margin production growth, strong free cash flow, particularly in the 2nd half

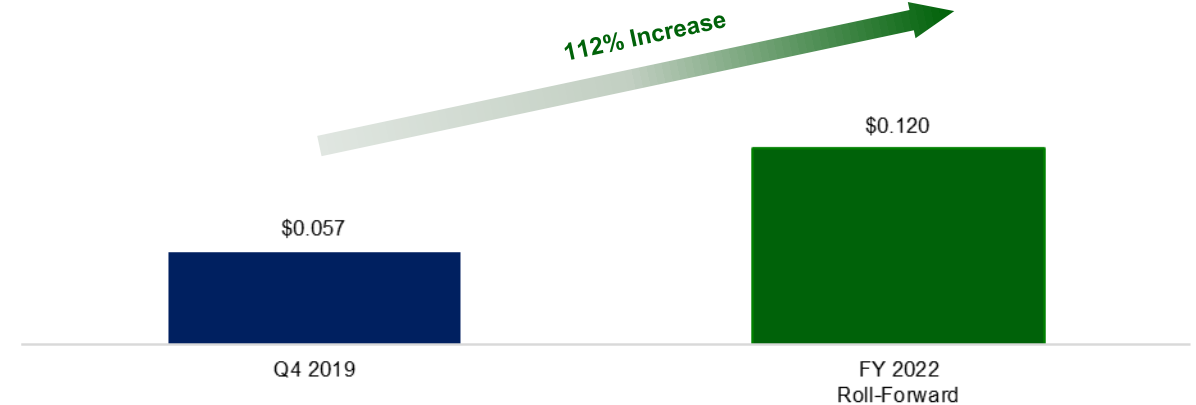
1. This is a non-GAAP financial measure within the meaning of National Instrument 52-112. Refer to the information under "Disclosure" on slide 21 of this presentation.

Unlocking Value, Building a Future

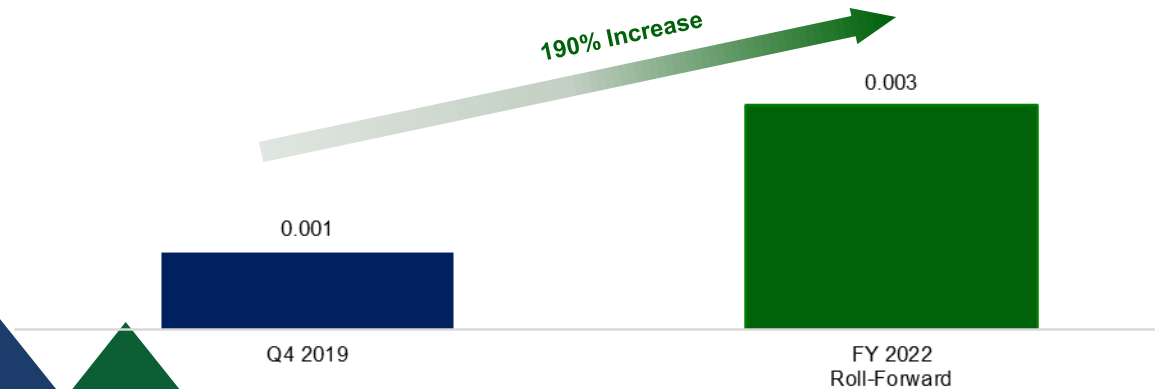
Gold Production per Share (ozs/ksh)



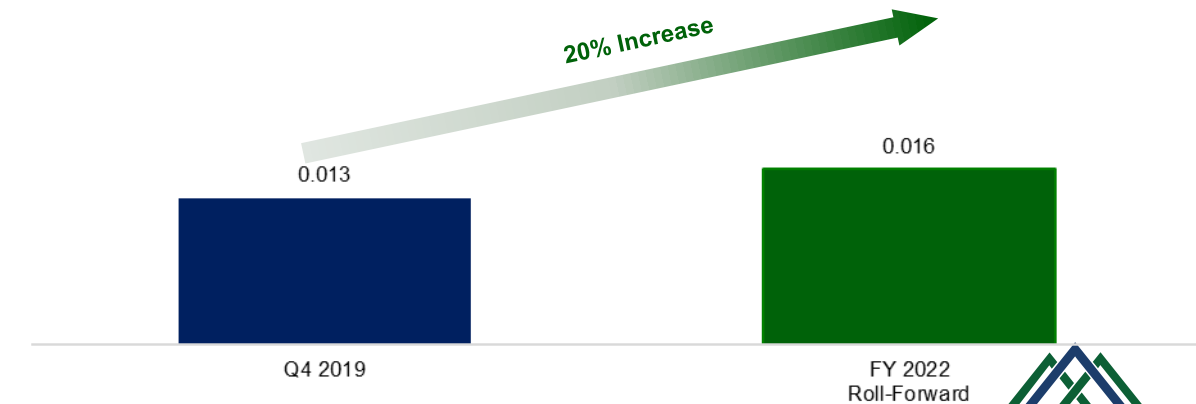
Net Cash per Share (US\$/sh)



Gold Reserves per Share (ozs/sh)



Total Gold Resources per Share (ozs/sh)



Note: Based on basic shares outstanding
Source: Company disclosure

Nicaragua: Resource Expansion and Discovery

- ▲ Focus transitioning to expansion and discovery, from conversion & confidence drilling
- ▲ Multiple new regional concessions granted with numerous targets identified
- ▲ Over 60 km of exploration drilling is underway

Limón

- ▲ Drilling new targets, including extensions to Limón open pits, Panteón North & Talavera

Libertad

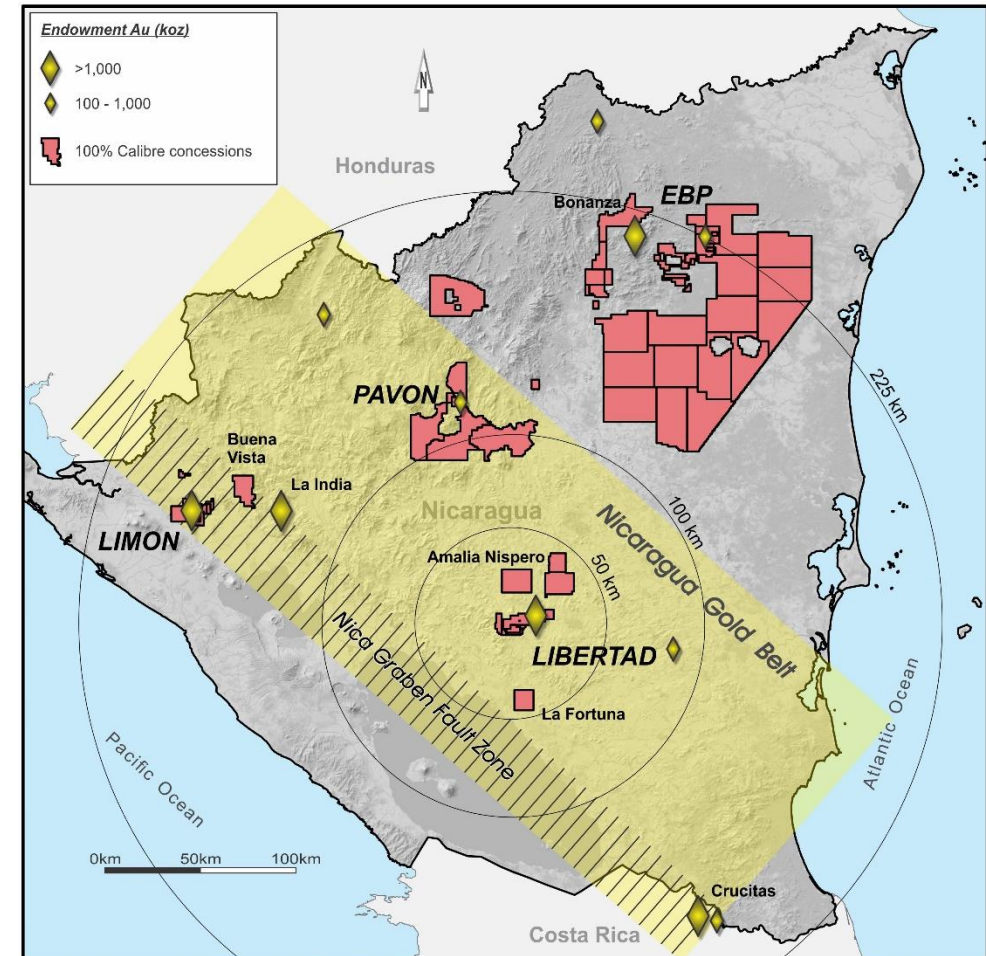
- ▲ Drilling at the recently discovered Volcan and Cosmatillo vein systems and Veta Azul located within 10 kms of the Libertad mill

Pavón

- ▲ Resource expansion potential at Pavón Central and Pavón South

Eastern Borosi Project (EBP)

- ▲ Resource expansion drilling at Guapinol, Vancouver & Riscos de Oro
- ▲ Discovery drilling at earlier stage targets



Nevada Operating Platform Battle Mountain – Eureka Trend

Nevada: Number 1 Global Mining Jurisdiction¹

- ▲ One of the worlds premier gold mining jurisdictions¹
- ▲ ~73% of US gold production and 5th largest global producer

Pan Gold Mine: Resource Expansion Potential

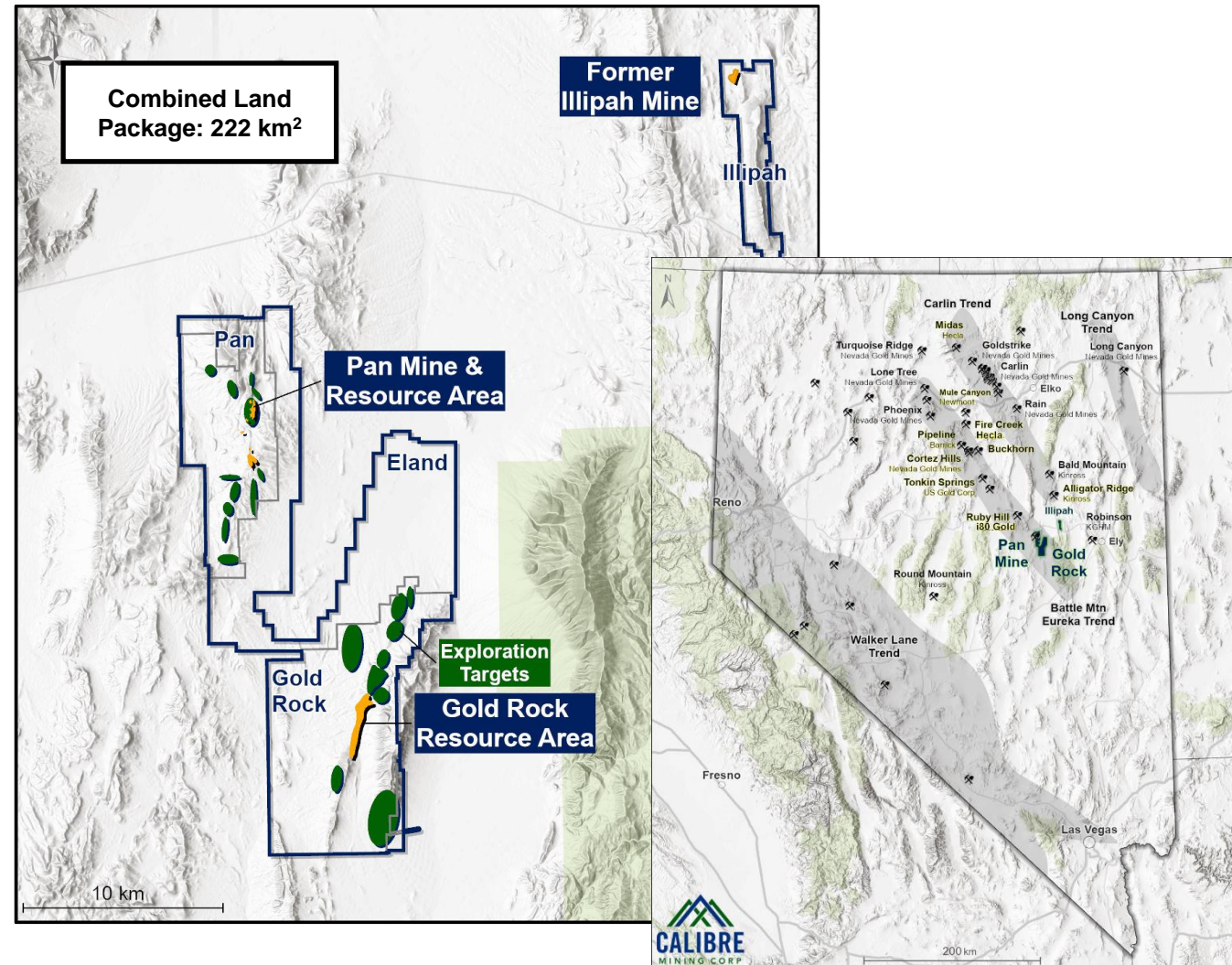
- ▲ Established operation since 2018 providing a solid production base
- ▲ Drill results demonstrate potential to extend mine life²
- ▲ Discovery resource conversion and expansion drill program results in new discovery “Coyote Target” just south of the Pan resource⁴

Gold Rock Project: Resource Expansion Potential³

- ▲ Located 13 km from and contiguous to the Pan property
- ▲ Federally permitted for development
- ▲ Technical and exploration studies underway
- ▲ Recent discovery of ‘Carlin-type’ high-grade sulphide mineralization at depth

Illipah Exploration: Additional Future Growth

- ▲ Prospective 16 km² underexplored property at the southern end of the Carlin Trend



1. See <https://minerals.nv.gov/> and Fraser Institute 2020 Annual Survey of Mining Companies. 2. See Calibre News Release dated August 17, 2022, found on The Company website at www.calibremining.com and on SEDAR at www.sedar.com. 3. Refer to the NI 43-101 Technical Report titled “Amended Technical Report on the PEA of the Gold Rock Project, Nevada, USA” and dated September 15, 2021 available on Fiore Gold Ltd.’s profile at www.sedar.com, and information under “Disclosure” and “Notes to Mineral Reserve and Resource Slides” at the end of this presentation. 4. See News Release dated January 17, 2023 found on the company website at www.calibremining.com and on www.sedar.com

Organic Growth at the Pan Mine

Significant Exploration Potential Identified across 43km² Land Package

- ▲ Numerous results indicate potential for resource expansion - advancement of 28km drill program in 2023 focusing on new targets and expansion of known resources
- ▲ Strong 2022 drill results resulted in a 25% increase in reserves, net of depletion

Coyote Target – Recent Discovery¹

- ▲ 3.36 g/t Au over 13.7m including 2.78 g/t Au over 4.6m; 0.61 g/t Au over 18.3m
- ▲ Initial results located approx. 3 km south of the Pan South open pit

Pegasus Target²

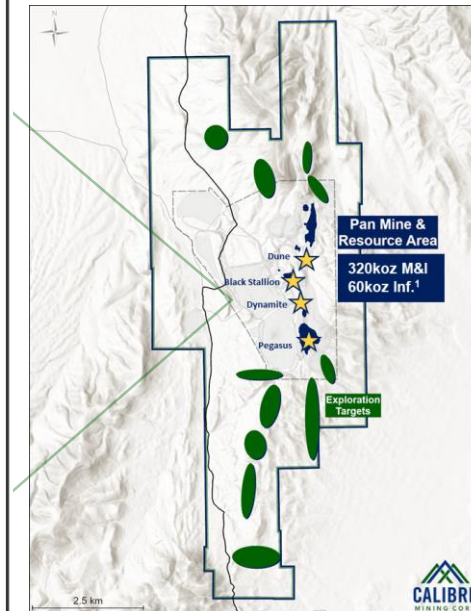
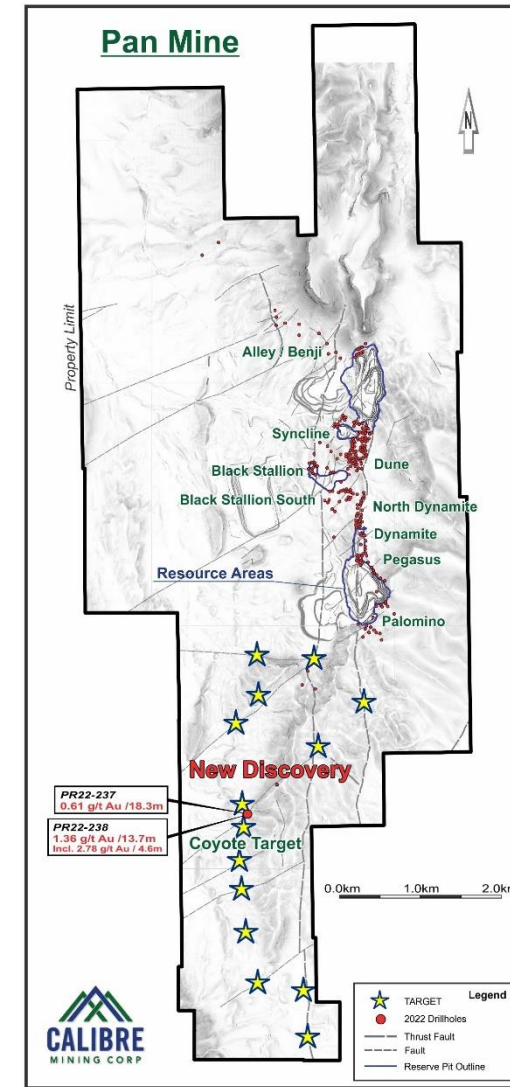
- ▲ 1.02 g/t over 50.3m, 0.46 g/t over 56.4m, 0.40 g/t over 62.5m, 0.44 g/t over 44.2m, 0.40 g/t over 30.5m, 0.42 g/t over 16.8m, 0.58 g/t over 41.2m, 0.68 g/t over 24.4m
- ▲ Continuity of Pegasus could lead to significant additions to resources in this area

Dynamite Target²

- ▲ 1.29 g/t over 18.3m including 2.17 g/t over 9.1m – suggests the hole remains open along strike; 1.56 g/t over 9.1m including 2.32 g/t over 4.6m and 0.70 g/t over 10.7m – in between known inferred material and below current pit designs

Dune Target²

- ▲ 0.95 g/t over 15.2m including 1.33 g/t over 7.6m, 0.45 g/t over 13.7m – drilled at surface between known inferred resources; 0.59 g/t over 4.6m



1. Refer to the News Release dated January 17, 2023 available at www.calibremining.com and on SEDAR at www.sedar.com
2. Refer to the News Releases dated March 8, 2022, April 12, 2022 and August 17, 2022 available on The Company website www.calibremining.com and on SEDAR at www.sedar.com

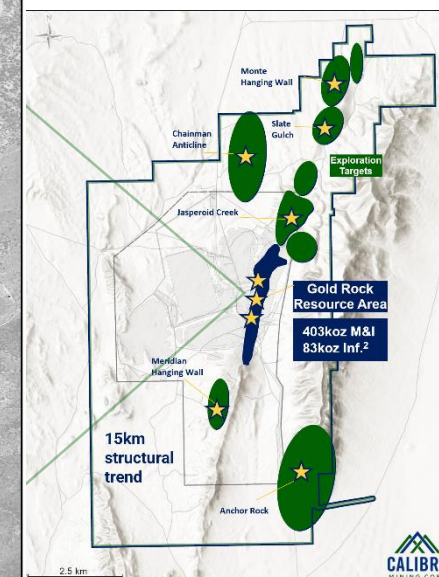
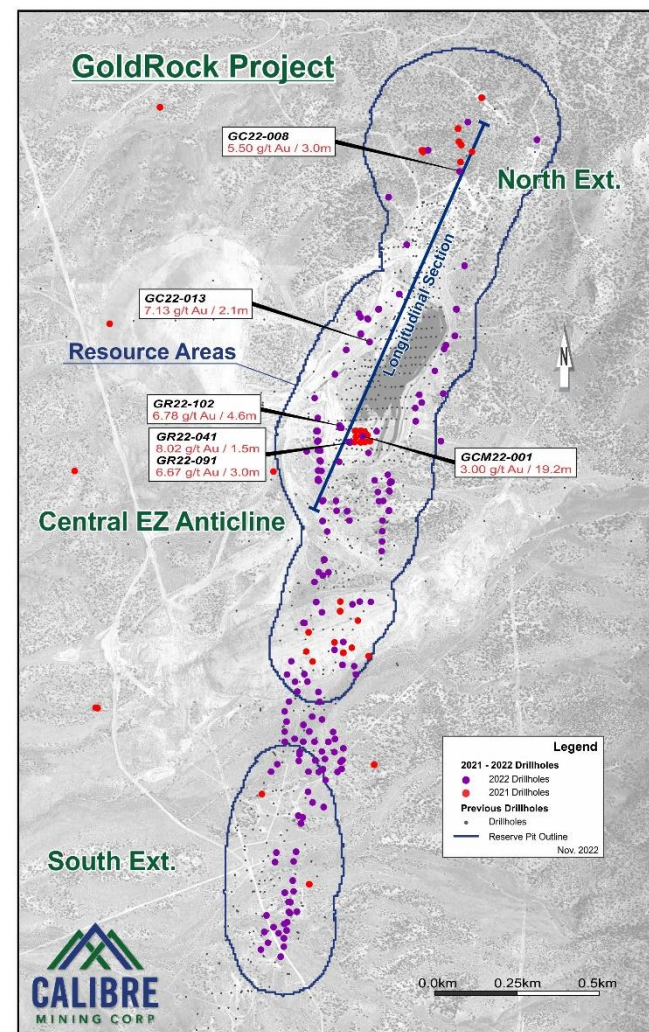
Organic Growth at Gold Rock

Significant Exploration Potential Identified, 163km² Land Package

- ▲ Multi-km gold mineralization identified; follow up discovery drilling set to commence
- ▲ Concurrently advancing technical studies and state permitting
- ▲ Recent geochemistry and magnetic data results indicate deep, Carlin-style feeder systems – first pass high-grade drill results below confirm potential
- ▲ Existing federal permits allow for sulphide treatment, providing the opportunity to process potentially higher-grade material found at depth
- ▲ Location on the Battle Mtn – Eureka gold trend further supports Gold Rock as a viable target for deeper, higher-grade mineralization seen in other prolific deposits to the north
- ▲ Shifting focus beyond near surface oxide deposits

Recent Highlights from the 2022 Drill Program¹

- ▲ 3.2 g/t Au over 43.8m including 6.1 g/t Au over 8.1m
- ▲ 5.5 g/t Au over 3.0m; 7.1 g/t Au over 2.1m
- ▲ 6.6 g/t Au over 5.8m; 4.1 g/t Au over 8.1m
- ▲ 6.7 g/t Au over 3.0m; 6.8 g/t Au over 4.6m



1. Refer to the Calibre News Release dated November 22, 2022 available on The Company website at www.calibremining.com and on SEDAR at www.sedar.com.

Golden Eagle Project

Significant Optionality at Limited Ongoing Cost

- ▲ Top 10 US gold resource outside the major and intermediate producers
- ▲ Historically mining friendly Republic district with over 4 Mozs of historical production, including Kinross' Buckhorn and Kettle River mines
- ▲ Minimal holding costs

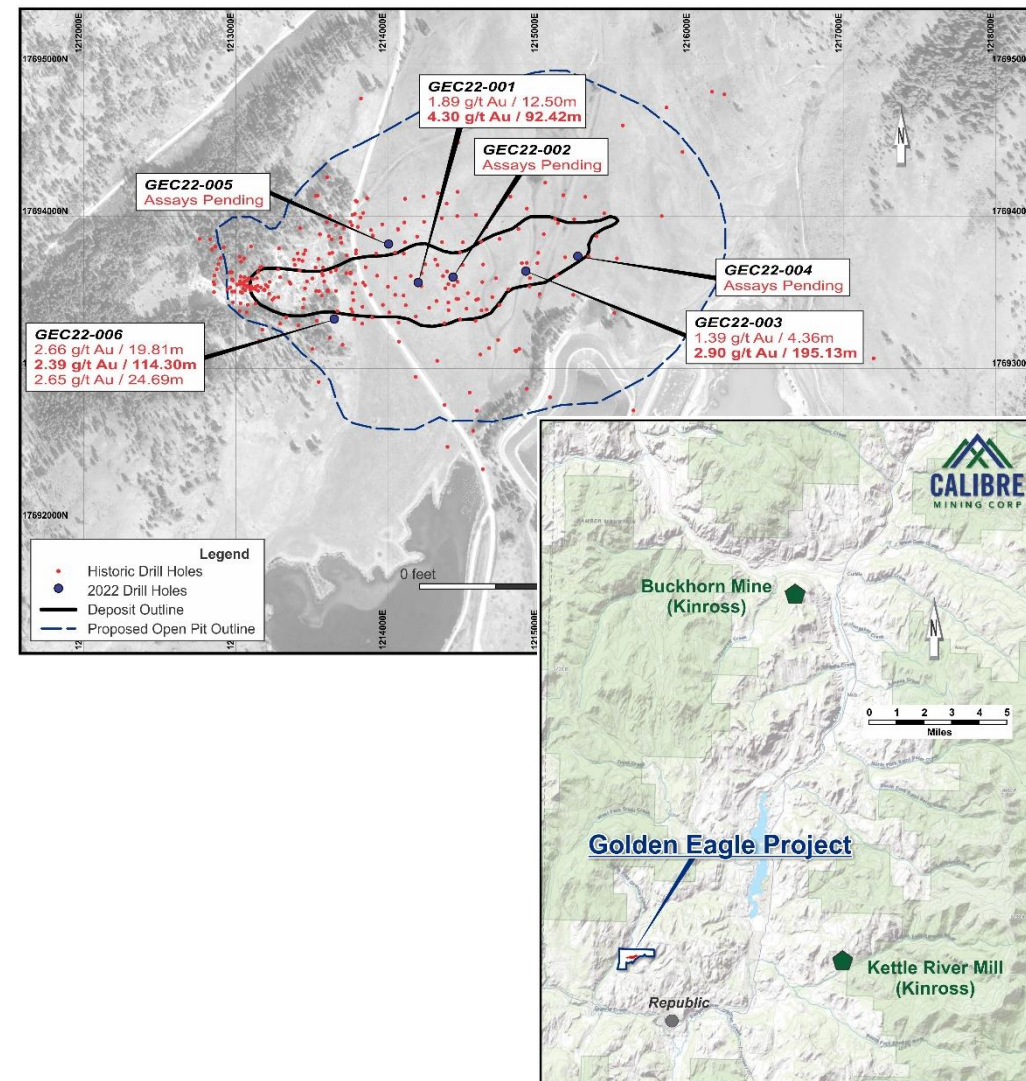
Recent Highlights from the 2022 Drill Program²

- ▲ 4.20 g/t Au over 92.4m including 7.80 g/t Au over 17.3m; 2.90 g/t Au over 195.1m; 2.38 g/t Au over 114.3m
- ▲ Results confirm a robust mineral system with consistent gold grades over broad widths

Regional Development Synergy Potential

- ▲ Hecla Mining has been progressing on its adjacent property
- ▲ Kettle River mill is located 10 km away by road and currently on care and maintenance

Golden Eagle Resources ¹	Tonnes (Mt)	Gold Grade (g/t)	Contained (Mozs)
Measured	30.7	1.49	1.5
Indicated	14.7	1.16	0.5
M&I Resources	45.4	1.38	2.0
Inferred	5.4	0.90	0.2



1. Mineral Resource Estimate NI 43-101 Technical Report – Golden Eagle Project, Revised and Amended Date September 24, 2021 is available on SEDAR at www.sedar.com.
 2. See News Release dated January 24, 2023 available on the company website at www.calibremining.com and on www.sedar.com

Commitment to ESG Practices

The Right Way, The Safe Way, Everyday



ENVIRONMENT

- ▲ Zero high-risk reportable environmental incidents
- ▲ 100% of our sites have implemented environmental management policies and practices
- ▲ 46% of water recycled for operational use.
- ▲ 626 metric tonnes of non-mineral waste recycled.
- ▲ GHG emissions inventory conducted.
- ▲ Gap assessment against Cyanide Code conducted, and action to correct deficiencies underway.



SOCIAL

- ▲ No violations, or incidents related to employment practices, health and safety, workplace disruptions, or community disputes during the reporting period.
- ▲ 2021 LTIFR of 0.51, a reduction of ~22% over 2020.
- ▲ 100% of three public consultations conducted resulted in community consent to develop proposed projects.
- ▲ 95% of our employees are Nicaraguan, and 81% of those are from local communities.
- ▲ US\$285.9M in economic value distributed.



GOVERNANCE

- ▲ No significant instances of non-compliance with laws and regulations or no fines were paid during the reporting period.
- ▲ Zero Whistleblower Policy complaints.
- ▲ 705 business partners assessed under due diligence process.
- ▲ 100% of contracts signed included precautionary clauses on human rights.
- ▲ RGMPs Year-One Implementation Progress Report published and externally assured.

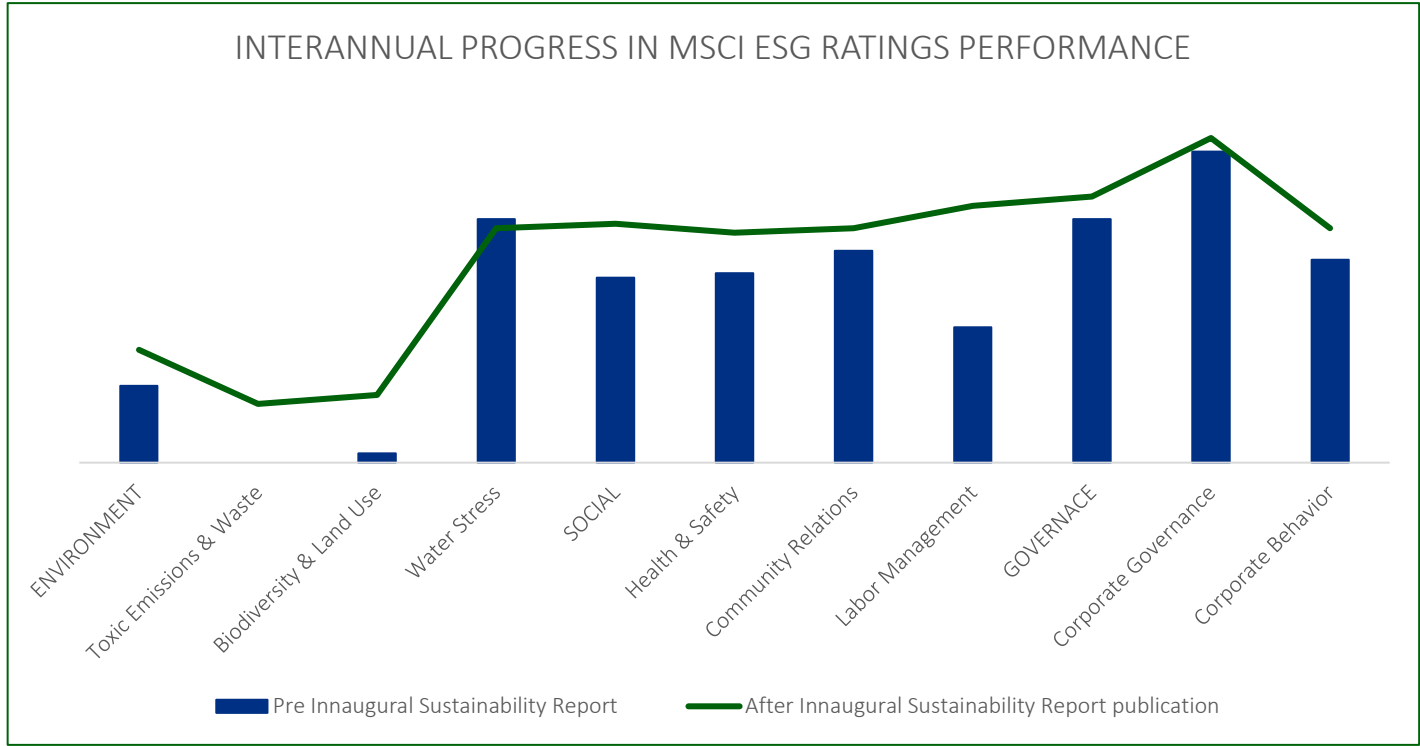
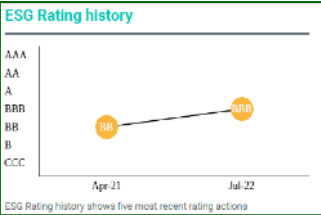
MSCI ESG Ratings

MSCI
ESG RATINGS

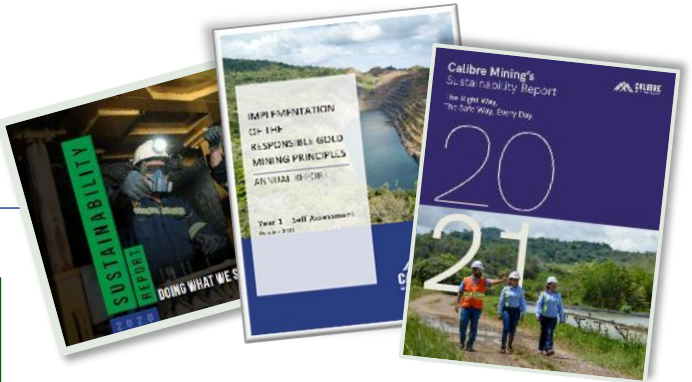
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CCC B BB **BBB** A AA AAA

RATING ACTION DATE: July 08, 2022
LAST REPORT UPDATE: July 22, 2022



■ Based on 2019 Preinaugural Sustainability Report ■ Based on 2020 Inaugural Sustainability Report



- ▲ Annual Sustainability Reports published in accordance with the GRI Standards
- ▲ RGMPs Year-One Implementation Progress Report published and externally assured
- ▲ 5-year Sustainability Strategy designed and action plan under implementation

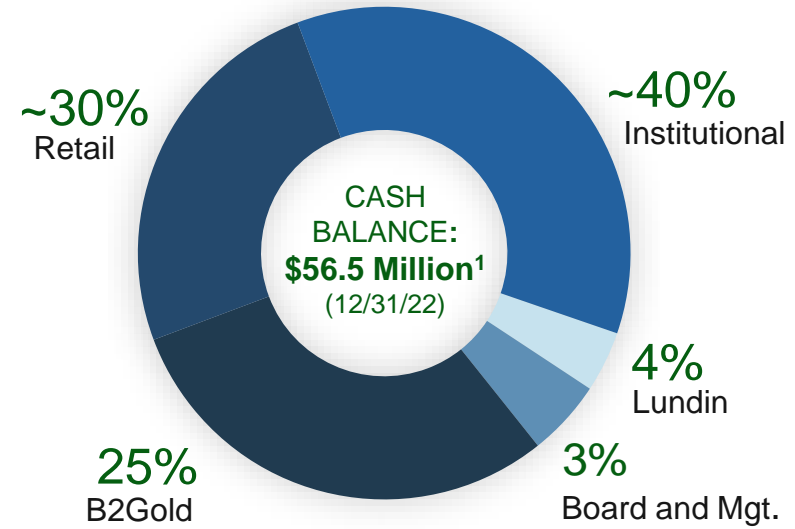
- ▲ 91% of scores improved in one year
- ▲ Key issue not improved (e.g., water stress) remains rated above industry average



Capital Structure

Basic Shares Outstanding	M	450.8
Options	M	29.4
Warrants	M	9.0
Restricted Share Units	M	3.4
Performance Share Units	M	1.1
Fully Diluted Shares Outstanding	M	493.7
Basic Market Capitalization¹	US\$M	\$340
Fully Diluted Market Capitalization	US\$M	\$372
Total Cash Balance ¹	US\$M	\$56.5

- ▲ Generating strong cash flows
- ▲ Secured \$19 million loan with LaFise bank for EBP mining fleet
 - \$19M over 3 yrs at US prime +2.25% resulting in an interest rate of 7%
 - Provides opportunity to develop a local banking arrangement at lower cost of capital than what the contract miner could offer
 - Maximizes corporate liquidity during period of depressed gold prices



Last Three-Month Average Daily Volume:

~1,500,000 shares

1. At December 31, 2022 and Market Capitalization at February 23, 2023.

Mineral Reserves – December 31, 2022

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

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

^{2, 4, 7.} Refer to the Notes in the Disclosure section of this presentation found on slides 29-32.

Measured & Indicated Mineral Resources – December 31, 2022

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

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

1, 3, 8, 9, 10. Refer to the Notes in the Disclosure section of this presentation found on slides 29-32.

Inferred Mineral Resources – December 31, 2022

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

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

1,3, 5, 6, 8, 9, 10. Refer to the Notes in the Disclosure section of this presentation found on slides 29-32.

Disclosure

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

The Mineral Resource and Mineral Reserve statement within this press release has been reviewed and approved by Benjamin Sanfurgo, CHMC(RM), Goran Andric, P.Eng., Jeff Sepp, P.Eng., Varun Bhundhoo, and Daniel Rolph, P.Eng., of SLR Consulting (Canada) Limited ("SLR"), who prepared or supervised the preparation of the updated El Limon Complex and La Libertad Complex (Libertad, Pavon, and EBP districts) Mineral Resource and Mineral Reserve estimates reported in this presentation and are Qualified Persons ("QPs") as set out under NI 43-101.

A new technical report the Pan Gold Project (the "NI 43-101 Updated Technical Report on Resources and Reserves Pan Gold Project White Pine County, Nevada") will be prepared by SRK Consulting in accordance with NI 43-101. The technical report will include details regarding the updated Mineral Reserve and Resource estimates presented herein and will be filed on SEDAR (www.sedar.com) by March 31, 2023. Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the Mineral Resources and Mineral Reserves. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

Please also see the notes to each table below.

Darren Hall, MAusIMM, President & Chief Executive Officer, Calibre Mining Corp. has reviewed and approved the scientific and technical information in this presentation.

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

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

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

Notes to Mineral Reserve and Resource Slides

Note 1 - La Libertad Complex Mineral Resource Notes

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated assuming a long-term gold price of US\$1,600/oz and a long-term silver price of US\$24/oz. Exceptions:
 - a. At La Libertad Mine, Jabalí East Underground (UG), Mojon UG, San Juan UG, and Tope UG (US\$1,500/oz Au and US\$23/oz Ag).
 - b. At EBP, Blag UG, East Dome UG, and La Luna Open Pit (OP) (US\$1,500/oz Au and US\$23/oz Ag).
 - c. At Pavon Mine, Pavon Norte OP, Pavon Central OP, and Pavon Sur OP (US\$1,700/oz Au and US\$24/oz Ag).
3. Mineral Resources are estimated at gold cut-off grades ranging from 0.42 g/t to 3.59 g/t.
4. Open pit Mineral Resources are reported within conceptual open pits.
5. All underground deposits have been modelled considering an approximate minimum thickness of at least one metre and show good continuity of mineralization. A minimum mining width of two metres has been used to model mineralized zones within the Jabalí West, San Antonio, Rosario, and Socorro deposits.
6. Underground Mineral Resources at Jabalí West UG, Riscos de Oro UG, and EBP (Guapinol UG and Vancouver UG) are reported within underground constraining shapes. All blocks within the underground constraining shapes have been included within the Mineral Resource estimate.
7. Bulk densities vary by deposit and weathering stage and range from 1.70 t/m³ to 2.65 t/m³.
8. Mineral Resources are inclusive of Mineral Reserves.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not add due to rounding.
11. The Qualified Persons (QPs) are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Note 2 - La Libertad Complex Mineral Reserve Notes

1. CIM (2014) definitions were followed for Mineral Reserves.
2. All Mineral Reserves are classified as Probable Mineral Reserves.
3. Mineral Reserves are estimated assuming a long-term gold price of US\$1,500/oz and a long-term silver price of US\$23/oz. Exceptions:
 - a. Jabalí West UG and EBP Guapinol OP and Vancouver OP (US\$1,500/oz Au and US\$26/oz Ag).
 - b. Pavon Norte OP and Pavon Central OP (US\$1,600/oz Au and US\$23/oz Ag).
4. Open pit Mineral Reserves are estimated at the following cut-off grades:
 - a. 0.79 g/t Au for Jabalí Antena OP.
 - b. 0.74 g/t Au for Rosario OP.
 - c. 1.51 g/t Au for Pavón Norte OP and Pavón Central OP.
 - d. 1.81 g/t Au for EBP (Guapinol OP and Vancouver OP).
5. Pavon Norte OP and Pavon Central OP cut-off grades account for the increased hauling costs to mill.
6. All open pit Mineral Reserve estimates incorporate dilution built in during the re-blocking process and assume 100% mining recovery.
7. Underground Mineral Reserves are estimated at fully costed and incremental cut-off grades of 2.75 g/t Au and 1.65 g/t Au, respectively, for Jabalí West UG and 3.42 g/t Au and 2.41 g/t Au for Riscos de Oro UG.
8. All Mineral Reserve estimates incorporate estimates of dilution and mining losses.
9. A minimum mining width of 1.5 m and 2.0 m was used for underground Mineral Reserves at Jabalí West UG and Riscos de Oro UG, respectively, and a dilution skin of 0.5 m was added to the hanging wall and footwall respectively (total 1.0 m).
10. A mining extraction factor of 95% was applied to underground stopes at Jabalí West UG. A 100% extraction factor was assumed for ore encountered during mine access development.
11. A mining extraction factor of 90% was applied to underground stopes at Riscos de Oro UG, with a 70% mining extraction applied to stopes where there is no top drilling drift. A 90% extraction factor was assumed for ore encountered during mine access development.
12. Bulk densities vary by deposit and weathering stage and range from 1.70 t/m³ to 2.61 t/m³. Underground backfill density is 1.00 t/m³.
13. Mineral Reserves are reported in dry metric tonnes.
14. Numbers may not add due to rounding.
15. The Qualified Persons (QPs) are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Reserves estimate.

Notes to Mineral Reserve and Resource Slides

Note 3 - El Limon Complex Mineral Resource Notes

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are inclusive of Mineral Reserves.
3. Mineral Resources are estimated assuming a long-term gold (Au) price of US\$1,600/ounce (oz) and a long-term silver (Ag) price of \$US24/oz.
4. Open Pit (OP) Mineral Resources are estimated at cut-off grades of 1.00 g/t Au.
5. Underground (UG) Mineral Resources are estimated at cut-off grades ranging from 2.00 g/t Au to 2.82 g/t Au.
6. Bulk densities vary by deposit and weathering stage and range from 1.86 t/m³ to 2.85 t/m³. Bulk densities for Tailings material range from 1.29 t/m³ to 1.33 t/m³.
7. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
8. Numbers may not add due to rounding.
9. The Qualified Persons (QPs) are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Note 4 - El Limon Complex Mineral Reserve Notes

1. CIM (2014) definitions were followed for Mineral Reserves.
2. All Mineral Reserves are classified as Probable Mineral Reserves.
3. Mineral Reserves are estimated assuming a long-term gold price of US\$1,500/oz and a long-term silver price of US\$23/oz. Panteón Norte – Shaft 9 Mineral Reserves are estimated assuming a long-term gold price of US\$1,600/oz and a long-term silver price of US\$20/oz.
4. Open pit Mineral Reserves are estimated at the following cut-off grades:
 - a. 1.05 g/t Au for Limón Central OP.
 - b. 1.11 g/t Au for Limón Norte OP.
 - c. 1.07 g/t Au for Pozo Bono/Limón Sur OP.
 - d. 1.10 g/t Au for Tigra OP.
5. All open pit Mineral Reserve estimates incorporate dilution built in during the re-blocking process and assume 100% mining recovery.
6. Underground Mineral Reserves are estimated at the following fully costed and incremental cut-off grades, respectively:
 - a. 2.90 g/t Au and 2.30 g/t Au for Panteón UG (existing).
 - b. 3.17 g/t Au and 2.74 g/t Au for Panteón Norte – Shaft 9 UG.
 - c. 3.01 g/t Au and 2.44 g/t Au for Santa Pancha 1 UG.
 - d. 2.13 g/t Au and 1.91 g/t Au for Veta Nueva UG.
 - e. 2.30 g/t Au and 1.92 g/t Au for Atravesada UG.
7. All Mineral Reserve estimates incorporate estimates of dilution and mining losses.
8. A mining extraction factor of 95% was applied to underground stopes. Where required, a pillar factor was also applied for sill or crown pillars. A 100% extraction factor is assumed for ore encountered during mine access development.
9. Minimum mining widths of four metres, three metres, 1.5 m, and two metres were used for Santa Pancha 1, Veta Nueva, Panteón (including Panteon Norte – Shaft 9), and Atravesada, respectively.
10. Bulk densities vary between 2.30 t/m³ and 2.41 t/m³ for all open pit Mineral Reserves and between 2.47 t/m³ to 2.50 t/m³ for all underground Mineral Reserves.
11. Mineral Reserves are reported in dry metric tonnes.
12. Numbers may not add due to rounding.
13. The Qualified Persons (QPs) are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Reserves estimate.

Notes to Mineral Reserve and Resource Slides

Note 5 – Cerro Aeropuerto (Borosi) Mineral Resource Notes

1. The effective date of the Mineral Resource is April 11, 2011.
2. CIM definition standards were followed for the resource estimate.
3. The 2011 resource models used Inverse Distance grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and
4. A base cutoff grade of 0.6 g/t AuEq was used for reporting Mineral Resources.
5. Gold Equivalent (AuEq) grades were calculated using \$1,058/oz Au for gold and \$16.75/oz Ag for silver and metallurgical recoveries and net smelter returns are assumed to be 100%
6. Resource Estimates for Cerro Aeropuerto are detailed in the technical report titled 'NI 43-101 Technical Report and Resource Estimation of the Cerro Aeropuerto and La Luna Deposits, Borosi Concessions, Nicaragua' by Todd McCracken, dated April 11, 2011.
7. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource. It is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.
8. Numbers may not add exactly due to rounding.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Note 6 – Primavera (Borosi) Mineral Resource Notes

1. The effective date of the Miner Resource is January 31, 2017.
2. CIM definition standards were followed for the resource estimate.
3. The 2016 resource models used Ordinary Kriging grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids (HG=high grade, LG= low grade, sap=saprolite).
4. A base cutoff grade of 0.5 g/t AuEq was used for reporting mineral resources.
5. Gold Equivalent (AuEq) grades have been calculated using \$1300/oz Au for gold, \$2.40/lb for Copper, and \$20.00/oz Ag for silver and metallurgical recoveries are assumed to be equal for all metals.
6. Resource Estimates for the Primavera project are detailed in the NI 43-101 Technical Report titled 'Primavera Project' by Todd McCracken, dated January 31, 2017.
7. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an indicated or measured resource. It is uncertain if further exploration will result in upgrading them to indicated or measure mineral resource category.
8. Numbers may not add exactly due to rounding.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Primavera copper resource includes 218,670,000 pounds of copper at a grade of 0.22% Cu, 0.84 g/t AuEq.

Note 7 – Pan Open Pit Mineral Reserve Notes

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

Notes to Mineral Reserve and Resource Slides

Note 8 – Pan Open Pit Mineral Resource Notes

1. CIM (2014, 2019) 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\$1,700/ounce (oz).
4. In alignment with Calibre's other reported mineral resources, Pan Mineral Resources have been reported in metric units which have been converted from Imperial system units currently in use at the Pan mine operating site.
5. Resources are stated as contained within a constrained pit shell; pit optimization was based on an assumed gold price of US\$1,700/oz, Silicic (hard) ore recoveries of 60% for Au and an Argillic (soft) ore recovery of 80% for Au, an ore mining cost of US\$2.09/st, a waste mining cost of \$1.97/st, an ore processing and G&A cost of US\$3.13/st, and pit slopes between 45-50 degrees.
6. Resources are partially diluted and reported using a minimum internal gold cut off grade of 0.003 oz/st Au (0.10 g/t Au) for blocks flagged as Argillic altered or as unaltered and a minimum cutoff grade ("CoG") of 0.004 oz/st Au (0.14 g/t Au) for blocks flagged as Silicic altered.
7. Measured and Indicated Mineral Resources presented are inclusive of Mineral Reserves. Inferred Mineral Resources are not included in Mineral Reserves.
8. Minerals Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves.
9. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.
10. Mr. Michael Dufresne, M.Sc., P. Geol., P. Geo. of AOEX Geoscience Ltd. Is responsible for reviewing and approving the Pan mine open pit Mineral Resource Estimate. Mr. Dufresne is a Qualified Person ("QP") as set out in NI 43-101.

Note 9 – Gold Rock Mineral Resource Notes

1. The effective date of the Mineral Resource is March 31, 2020.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves;
3. The preliminary economic assessment for Gold Rock is preliminary in nature and includes Inferred Mineral Resources that are too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the preliminary economic assessment will be realized;
4. In the table above and subsequent text, the abbreviation "st" denotes US short tons;
5. Mineral resources stated as contained within a constrained pit shell; pit optimization was based on an assumed gold price of US\$1,700/oz, an ore mining cost of US\$2.09/st, a waste mining cost of \$1.97/st, an ore processing and G&A cost of US\$3.13/st, and pit slopes between 45-50 degrees;
6. Mineral resources are reported using an internal gold cut off grade of 0.003 oz/st Au for blocks flagged as Argillic altered or as unaltered and a cutoff of 0.004 oz/st Au for blocks flagged as Silicic altered.; and,
7. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

Note 10 – Golden Eagle Mineral Resource Notes

1. The effective date of the Mineral Resource is March 31, 2020
2. The Qualified Person for this estimate is Terre Lane of GRE
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
4. Numbers in the table have been rounded to reflect accuracy of the estimate and may not sum due to rounding.
5. The Mineral Resource is based on gold cutoff grade of 0.014 troy ounces per short ton (0.48 grams per tonne) at an assumed gold price of \$1,500/tr oz, assumed mining cost of \$1.06/st waste, assumed mining costs of \$2.02/st mineralized mineral, an assumed processing cost of \$12.75/st material, assumed G&A cost of \$0.74/st mineralized material, an assumed metallurgical recovery of 80% and pit slopes of 45 degrees.
6. The pit layback is not constrained to Fiore controlled land. Additional land must be acquired or otherwise made available for the pit layback, waste rock dumps, tailings facilities, and other surface infrastructure.

Disclosure

Technical Information for the USA based Mineral Resource disclosure

Please also see the following technical reports for further information on the Pan, Gold Rock and Golden Eagle mineral properties, which includes information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by Fiore Gold Ltd. to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect the Pan, Gold Rock and Golden Eagle properties and the potential development of the Company's mineral reserves and resources:

- The amended technical report on the Pan Project prepared by Michael Dufresne, P.Geol., P.Geol., Justin Smith, P.E., RM-SME., Deepak Malhotra, RM-SME, Valerie Sawyer, RM-SME, Fredy Henriquez, MSc., RM-SME, and Michael Iannacchione, P.E. entitled "NI 43-101 Updated Technical Report on Resources and Reserves Pan Gold Project White Pine County, Nevada" dated as of January 22, 2021, with an amended date of September 8, 2021, and an effective date of December 23, 2020; (the "Pan Technical Report");
- The amended technical report titled "Amended Technical Report on the Preliminary Economic Assessment of the Gold Rock Project, White Pine County, Nevada, USA" prepared by Michael B. Dufresne, M.Sc., P.Geol., P.Geol., Sam J. Shoemaker, Jr. B.S., SME Registered Member and Steven J. Nicholls, BA.Sc. (Geology), MAIG dated April 30, 2020, with an amended date of September 3, 2021, and an effective date of March 31, 2020; (the "Gold Rock Technical Report"); and
- The amended technical report titled "Mineral Resource Estimate NI 43-101 – Golden Eagle Project" prepared by Dr. Todd Harvey, QP, Dr. Hamid Samari, QP and Terre Lane, QP, issued on May 19, 2020 with a revised and amended date of September 24, 2021, and an effective date of March 31, 2020; (the "Golden Eagle Technical Report", together with the Pan Technical Report and the Gold Rock Technical Report, the "Fiore Technical Reports").

Technical Information on the Company's material mineral properties

Please also see the following technical reports for further information on the Company's material mineral properties, which includes information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect the Company's material mineral properties and the potential development of the Company's mineral reserves and resources:

- The technical report on the El Limon Complex prepared by Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Hugo M. Miranda, M.Eng., MBA, SME (RM), Stephan R. Blaho, MBA, P.Eng., Andrew P. Hampton, M.Sc., P.Eng., and Luis Vasquez, M.Sc., P.Eng. of SLR Consulting (Canada) Limited entitled "NI 43-101 Technical Report on the El Limón Complex, León and Chinadego Departments" dated March 31, 2021 and effective December 31, 2020 (the "El Limon Technical Report");
- The technical report on the La Libertad Complex prepared by Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Hugo M. Miranda, M.Eng., MBA, SME (RM), Stephan R. Blaho, MBA, P.Eng., Andrew P. Hampton, M.Sc., P.Eng., and Luis Vasquez, M.Sc., P.Eng. of SLR Consulting (Canada) Limited, Todd McCracken, P.Eng. of BBA E&C Inc. and Shane Ghouralal, MBA, P.Eng. and Isabelle Larouche, P.Eng. of WSP Canada Inc. entitled "NI 43-101 Technical Report on the La Libertad Mine, Chontales Department, Nicaragua" dated March 31, 2021 and effective December 31, 2020 (the "La Libertad Technical Report");
- Pavon Project Resources Estimation dated Jan 9, 2020 effective Nov. 12, 2019 (the "Pavon Technical Report"); and
- Iamgold Corporation and Calibre Mining Corp. Technical Report on the Easter Borosi Project, Nicaragua dated May 11, 2018 (the "Eastern Borosi Technical Report", together with the El Limon Technical Report, the La Libertad Technical Report and the Pavon Technical Report, the "Company Technical Reports").
- Resource Estimates for Cerro Aeropuerto are detailed in the technical report titled 'NI 43-101 Technical Report and Resource Estimation of the Cerro Aeropuerto and La Luna Deposits, Borosi Concessions Nicaragua' by Todd McCracken, dated April 11, 2011
- Resource Estimates for the Primavera project are detailed in the NI 43-101 Technical Report titled 'Primavera Project' by Todd McCracken, dated January 31, 2017

Disclosure

Non-IFRS Measures

This presentation refers to various non-IFRS measures, such as “AISC”, “total cash costs per ounce sold”, “average realized price per ounce sold” and “free cash flow”. These measures do not have a standardized meaning prescribed by IFRS as an indicator of performance, and may differ from methods used by other companies. Please also see the Company’s MD&A for the year ended December 31, 2021 for a discussion of non-IFRS measures and reconciliations, which information is incorporated by reference herein and which is available under the Company’s profile on SEDAR at www.sedar.com. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

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

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

Total cash costs per ounce of gold

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

Average Realized Price per Ounce Sold

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

Free Cash Flow

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

Readers should refer to the “Non-IFRS Measures” section of the Company’s Management’s Discussion and Analysis for the period ended December 31, 2021, available at www.sedar.com, for a further discussion of AISC, total cash costs per ounce of gold sold and average realized price per ounce sold, along with reconciliations to the most directly comparable IFRS measures.