



Calibre

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

Valentine Gold Mine and
Q1 2024 Business Update Conference Call

May 15, 2024
TSX | CXB

Calibre Mining 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 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 2024 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 2024 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, 2023, and its management discussion and analysis ("MD&A") for the year ended December 31, 2023, all available on the Company's SEDAR+ profile at www.sedarplus.ca. This list is not exhaustive of the factors that may affect Calibre's forward-looking statements such as potential sanctions implemented as a result of the United States Executive Order 13851 dated October 24, 2022.

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

All figures are expressed in U.S. dollars unless otherwise stated.

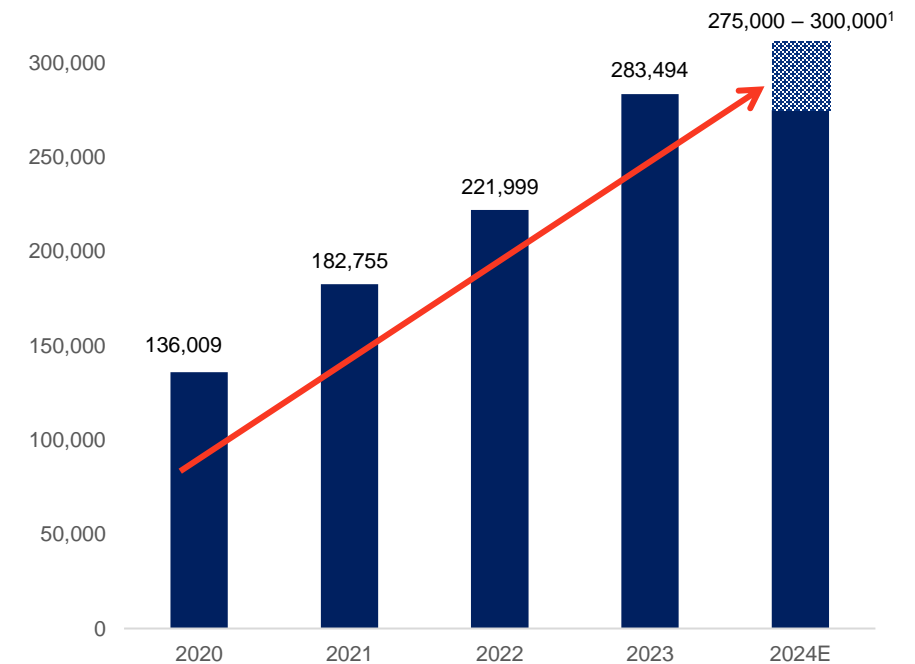


Delivering on Commitments: Year over Year Growth

- ▲ Gold production H2 weighted and costs H1 weighted
- ▲ Remain on track to deliver 2024 gold production guidance of 275 – 300 koz
- ▲ Continued strong exploration upside and success across the entire portfolio
- ▲ Strong liquidity with cash of \$144 million and \$150 million of restricted cash¹

<i>\$'000s except per ounce and per share amounts</i>	Q1 2024 ¹	Q1 2023
Gold Produced, ounces	61,767	65,750
Average Realized Gold Price \$/oz	2,092	1,891
Revenue, \$000s	131,888	126,913
Total Spend (AISC + growth), \$000s ²	113,378	101,136
Total Cash Costs, \$/oz	1,337	1,164
All-In Sustaining Costs, \$/oz	1,555	1,302
Net cash provided by operating activities, \$000s	45,815	26,747
Adjusted net income, \$000s	5,587	16,198
Adjusted net income per share (basic)	0.01	0.04

Consolidated Annual Gold Production (oz)



1. Refer to Q1, 2024 MD&A and Financial Statements available at www.calibremining.com or www.sedarplus.ca
 2. Excluding Valentine Gold Mine Capital

Valentine: Increased Confidence¹

- ▲ Overall construction progress 64% complete;
 - ▲ Detailed engineering progressed to 98%;
 - ▲ Tailings Management Facility starter dam embankment complete
 - ▲ Approved by the Engineer of Record, liner placement has commenced;
 - ▲ Critical path items, including mills and motors, delivered to Newfoundland;
 - ▲ Site connected to permanent hydroelectric power;
 - ▲ Mill building enclosed;
 - ▲ Structural mechanical piping and electrical and instrumentation contracts awarded;
 - ▲ Pre-commissioning and commissioning contract awarded; and
 - ▲ Operations leadership team employed.
- ▲ Gold production expected during Q2 2025**
- ▲ Revised initial capital cost of C\$653 million, a C\$145 million increase over Marathon Gold's Q3 2023 update, C\$279 million cost to complete as of April 30, 2024**
- ▲ With C\$400 million in cash and restricted cash, we are fully funded. In addition, the Company has substantial cash flows from operations**

Valentine Gold Mine Plant Site (April 2024)



Valentine: Capital Update¹

Project optimization, derisking and accelerating a portion of Phase 2 expansion capital, resulted in a C\$145 million increase vs Marathon's Q3 2023 estimate:

▲ Marathon's Schedule and Cost Underestimation: C\$70 million

- ▲ First gold shifted to Q2 2025
- ▲ Increased labour costs due to the schedule extension
- ▲ Engineering progressed from 60% to 98% resulting in:
 - ▲ Scope definition increases to major contracts, including SMP and E&I
 - ▲ Increased volumes of concrete, steel, etc.
- ▲ Increased camp services and related costs

▲ Calibre's Project Optimization and Derisking: C\$40 million

- ▲ Pre-commissioning & commissioning contract awarded and activities commenced
- ▲ Site access upgrades; mill and other site infrastructure modifications

▲ Calibre Advancing Operational and Phase 2 Expansion Capital: C\$35 million

- ▲ Advanced phase 2 CIL tankage in preparation of the increase from 2.5 to 4.0Mtpa
- ▲ Increased critical spares
- ▲ Advanced process plant effluent treatment plant
- ▲ Advanced permanent mobile equipment maintenance and associated facilities
- ▲ Accommodation upgrades, including air conditioning and network improvements

Grinding Building



Leaching/Thickener / Reagents Building



1. Refer to Calibre news release dated May 14, 2024 found at www.calibremining.com and www.sedarplus.ca.

Valentine: Significant Exploration Upside

Bolstering Confidence in the Grade Model – Further De-risking

- ▲ Closely spaced ore control drilling substantiated the Leprechaun Mineral Reserves in the upper benches of the mine plan
- ▲ Initial ore control block model shows an increase of +15% ore tonnes and +12% ounces vs 2022 Mineral Reserve

Drilling Intersects Gold Outside Mineral Reserve^{1,2}

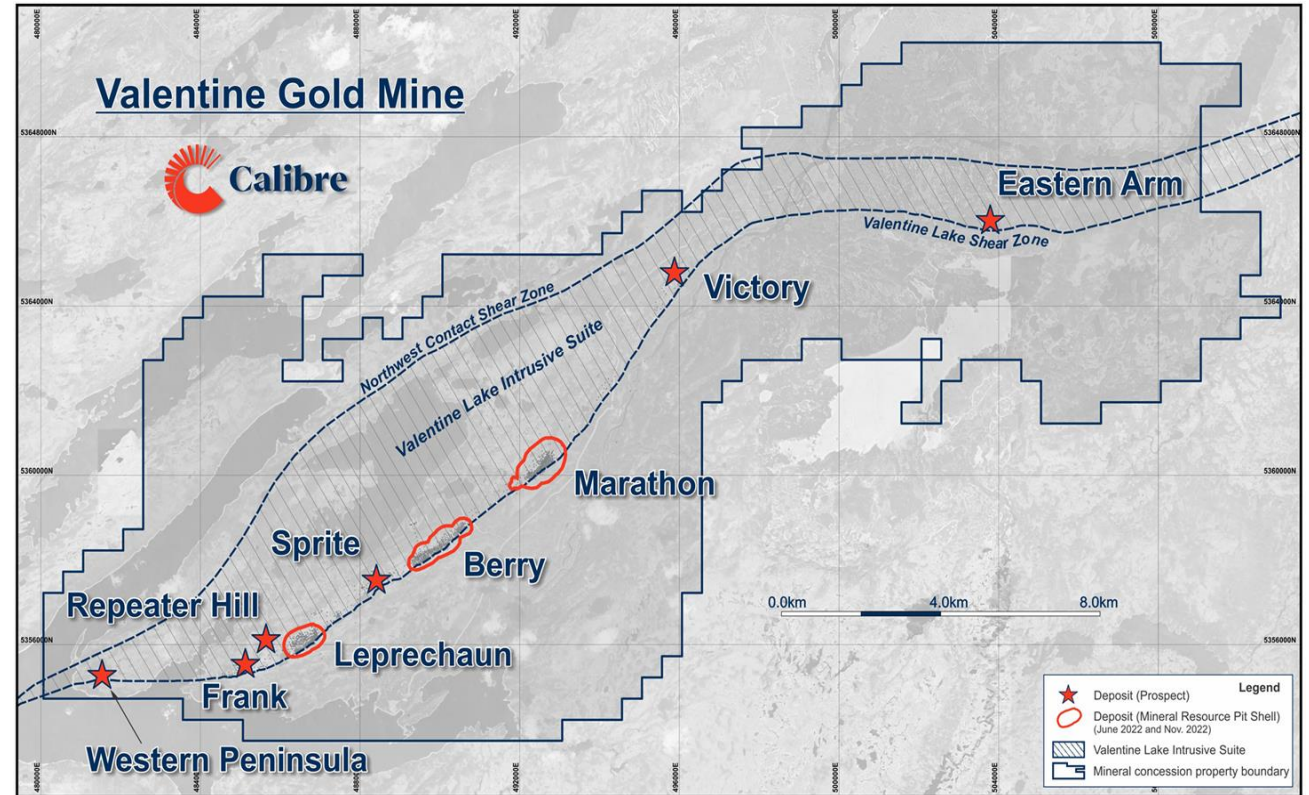
- ▲ Discovery of high-grade gold trending southwest towards Frank indicating strong resource expansion potential

Recent Frank Drilling Highlights²

- ▲ Results demonstrate resource expansion potential across the 32km Valentine Lake Shear Zone (“VLSZ”)

Significant Exploration Potential

- ▲ To date, five deposits identified with Mineral Resources
 - ▲ Feasibility included Leprechaun, Marathon, and Berry
 - ▲ Sprite and Victory not yet included
- ▲ Exploration was focused on 6 km of the 32km VLSZ trend
- ▲ 2024 exploration program includes follow up drilling at Leprechaun & Frank, in addition to property wide geophysics, trenching and target identification drilling
- ▲ Target areas of interest include; Eastern Arm, Northwest Contact, Western Peninsula, Repeater Hill and Marathon Northeast.



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

Creating A High Growth, Cash flow Focused Mid-tier Gold Producer

275 – 300 koz

2024 Consolidated Guidance¹

- TCC: \$1,075 - \$1,175 per ounce
- AISC: \$1,275 - \$1,375 per ounce
- Growth Capital \$45M - \$55M
- Exploration \$25M - \$30M

- April 30, 2024, Cash \$144M

Valentine Gold Mine²

- 4.0 Moz M&I & 1.1 Moz Inferred
- Building Atlantic Canada's Largest Open Pit Mine
- Construction 64% complete
- Fully funded
- First Gold Q2 2025
- Additional ~195 koz/y Production
- Significant exploration upside

Valentine Results

- Significant Exploration Upside
- High-grade Discovery Including⁴:
 - 46.53 g/t Au over 5.3m
 - 17.16 g/t Au over 7.0m
 - 5.53 g/t Au over 14.4m
 - 4.76 g/t Au over 14.0m; and
 - 8.82 g/t Au over 4.0m

Diversification

- 55% of NAV³, Tier 1
- Newfoundland & Nevada
- Diversified portfolio

Growth Potential

- 2024: >130 km of drilling
- Discovery drilling across Newfoundland, Nicaragua and Nevada
- >1 Mtpa surplus mill capacity

Track Record

- \$5B of value delivered to shareholders prior to CXB
- Aligned with Shareholders
- Delivering on Commitments



1. Refer to the Calibre News Release dated January 9, 2024, found on the Company website at www.calibremining.com and on SEDAR+ at www.sedarplus.ca and . See the Non-IFRS Measures" section of our Cautionary Notes in this presentation

2. See November 13, 2023 news release available on www.calibremining.com and www.sedarplus.ca and Mineral Resources and Mineral Reserves disclosure in the appendix found at the end of this presentation.

3. Based on Refinitiv, public disclosure of Calibre and available broker estimates

4. Refer to the Calibre News Release dated February 14, 2024, found on the Company website at www.calibremining.com and on SEDAR+ at www.sedarplus.ca



Thank you.



Valentine Gold Mine: Project Photos

Process Plant East



Process Plant Northeast

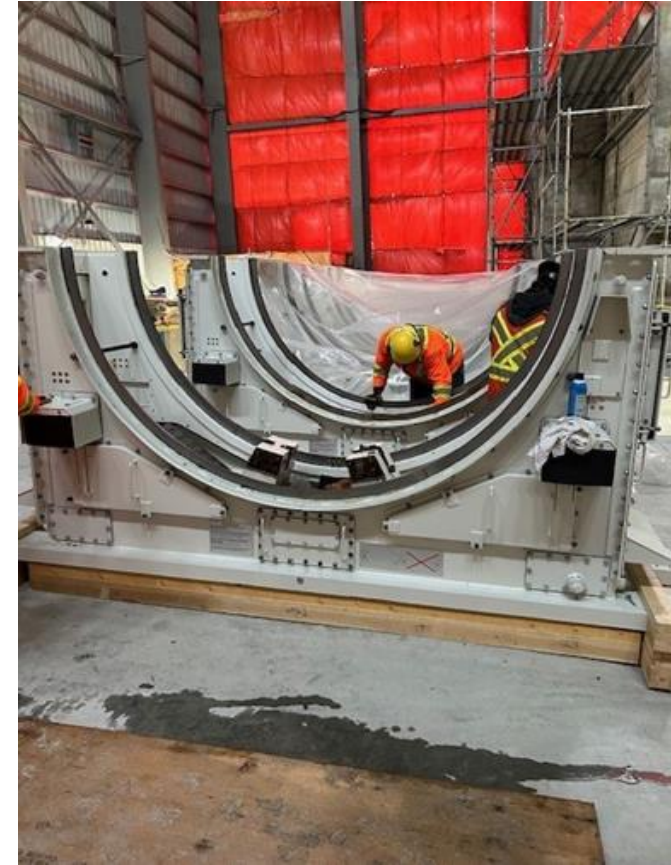


Valentine Gold Mine: Project Photos

Leaching Foundations



Trunnion Base



Valentine Gold Mine: Project Photos

Tailing Management Facility Geotextile Placement



Tail Management Facility Liner Placement



Valentine Gold Mine: Project Photos

Tailing Management Facility Anchor Trench Construction



Tailing Management Facility Embankment Construction



Valentine Gold Mine: Project Photos

Crushing Activities



Tailing Management Facility Rock Placement



Valentine Gold Mine: Project Photos

Primary Crushing Plant



Valentine Gold Mine: Project Photos



Off-loading trunnion bearing bases using the OH crane



Reclaim Box



TMF Dam Construction



Thickener structural steel / infill segments installation



TMF Dam Construction



TMF Dam Overview

Nicaragua Mineral Reserves – December 31, 2023^{2,4}

	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Probable	1,625	7.50	9.01	392	471
Limon OP	Probable	1,656	4.56	2.22	243	118
Limon Stockpile	Probable	96	1.56	0.00	5	0
Sub-total Limon	Probable	3,377	5.89	5.43	639	589
Libertad Complex UG	Probable	1,294	5.01	61.7	208	2,569
Libertad Complex OP	Probable	2,124	4.03	21.0	275	1,435
Libertad & Pavon Stockpiles	Probable	26	3.90	-	3	-
Sub-total Libertad Complex	Probable	3,445	4.39	36.2	487	4,004
Total Mineral Reserves	Probable	6,822	5.13	20.9	1,126	4,593



Nicaragua Indicated Mineral Resources - Dec.31, 2023^{1,3}

	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Indicated	2,652	7.02	7.00	599	598
Limon OP	Indicated	2,784	4.39	2.15	393	193
Limon Stockpile	Indicated	96	1.56	-	5	-
Tailings	Indicated	7,329	1.12	-	263	-
Sub-total Limon	Indicated	12,861	3.05	1.91	1,259	791
Libertad Complex UG	Indicated	987	7.09	103	225	3,266
Libertad Complex OP	Indicated	3,459	3.36	15.5	374	1,723
Libertad & Pavon Stockpiles	Indicated	26	3.90	0.00	3	0
Sub-total Libertad Complex	Indicated	4,472	4.18	34.7	602	4,989
Total Mineral Resources	Indicated	17,333	3.34	10.37	1,862	5,779



Nicaragua Inferred Mineral Resources – Dec 31, 2023^{1,3,5,6}

	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Inferred	1,224	4.78	4.23	188	166
Limon OP	Inferred	342	3.30	1.09	36	11
Sub-total Limon	Inferred	1,566	4.46	3.54	224	177
Libertad Complex UG	Inferred	2,254	4.77	63.8	345	4,625
Libertad Complex OP	Inferred	1,738	3.15	3.57	175	199
Sub-total Libertad Complex	Inferred	3,992	4.06	37.6	520	4,824
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	56,584	1.23	11.88	2,235	9,807



USA Mineral Reserves and Resources Statement – Dec 31, 2023^{7,8,9,10}

	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)
Proven & Probable Reserves	24,634	0.34	299
Pan Pit Constrained	24,634	0.34	273
Pan Probable Leach Pad Inventory			26
Measured & Indicated Resources (Inclusive of probable reserves)	98,212	0.88	2,780
Pan Measured Resources	74	0.44	1
Golden Eagle Measured Resources (March 31, 2020) ¹⁰	30,700	1.49	1,500
Pan Indicated Resources	29,177	0.36	339
Gold Rock Indicated Resources (March 31, 2020) ⁹	18,996	0.66	403
Golden Eagle Indicated Resources (March 31, 2020) ¹⁰	14,700	1.16	500
Inferred Resources	9,876	0.81	257
Pan Inferred Resources	1,479	0.37	18
Gold Rock Inferred Resources (March 31, 2020) ⁹	3,027	0.87	84
Golden Eagle Inferred Resources (March 31, 2020) ¹⁰	5,400	0.90	200



Valentine Mineral Resources and Reserves^{11,12}

	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)
Proven & Probable Reserves	51,600	1.62	2,700
Marathon	21,300	1.56	1,100
Leprechaun	15,100	1.73	850
Berry	15,100	1.60	800
Measured & Indicated Resources (Inclusive of reserves)	64,624	1.90	3,955
Leprechaun	15,589	2.15	1,078
Sprite	701	1.74	39
Berry	17,159	1.97	1,086
Marathon	30,090	1.76	1,701
Victory	1,085	1.46	51
Inferred Resources	20,752	1.65	1,100
Leprechaun	4,856	1.58	246
Sprite	1,250	1.26	51
Berry	5,332	1.49	255
Marathon	6,984	2.02	454
Victory	2,330	1.26	95



Calibre Disclosure

Qualified Persons & Technical Disclaimers for the December 31, 2023 Nicaraguan, Nevada and Newfoundland, Canada Mineral Reserves and Resources

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

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

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

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



Notes to the Nicaragua and Nevada 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 inclusive of Mineral Reserves.

3. Mineral Resources are estimated assuming long-term gold prices from US\$1,500/oz to US\$1,700/oz and long-term silver prices of US\$20/oz to US\$24/oz.

4. Open pit Mineral Resources are reported within an optimized pit shell above cut-off grades ranging from 0.68 g/t Au to 2.42 g/t Au.

5. Minimum mining widths of approximately 1.0 to 2.0 m were used to model Underground Mineral Resources.

6. Underground Mineral Resources are reported within mineralization wireframes at block cut-off grades from 2.00 g/t Au to 2.90 g/t Au, where grade, continuity, and thickness were used to demonstrate Reasonable Prospects for Eventual Economic Extraction, or within resource panels generated at cut-off grades from 2.58 g/t Au to 3.59 g/t Au. Exception:

a. The East Dome underground Mineral Resource Estimate used a block cut-off grade of 0.42 g/t AuEq. Gold equivalent values were calculated using the formula: $AuEq (g/t) = Au (g/t) + Ag (g/t)/101.8$.

7. Bulk densities vary by deposit and weathering stage and range from 1.70 t/m³ to 2.65 t/m³.

8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

9. Numbers may not add due to rounding.

The Qualified Person (QP) is 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 long-term gold prices from US\$1,500/oz to US\$1,600/oz and long-term silver prices from US\$20/oz to US\$26/oz.

4. Open pit Mineral Reserves are estimated at the cut-off grades ranging from 0.74 g/t Au to 1.98 g/t Au.

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 fully costed cut-off grades ranging from 2.90 g/t Au to 3.42 g/t Au, and incremental cut-off grades ranging from 1.68 g/t Au to 2.41 g/t Au.

7. All underground Mineral Reserve estimates incorporate estimates of dilution and mining losses.

8. Minimum mining widths ranging from 1.5 m to 2.0 m are used for UG Mineral Reserves reporting depending on orebody geometry and mining methods.

9. Mining extraction factors ranging from 90% to 95% were applied to underground stope designs. Mining extraction factors of 90 to 95% were applied to underground stopes depending on mining method and stope geometry. 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.

10. 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.

11. Mineral Reserves are reported in dry metric tonnes.

12. Numbers may not add due to rounding.

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 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 prices from US\$1,600/oz to US\$1,700/oz and long-term silver prices from US\$20/oz to US\$24/oz.

4. Open pit Mineral Resources are reported within an optimized pit shell above cut-off grades ranging from 1.00 g/t Au to 1.13 g/t Au.

5. Minimum mining widths of approximately 1.0 to 2.0 m were used to model Underground Mineral Resources.

6. Underground Mineral Resource are reported within mineralization wireframes at a block cut-off grade of 2.25 g/t Au, where grade, continuity, and thickness were used to demonstrate Reasonable Prospects for Eventual Economic Extraction, or within resource panels generated at cut-off grades from 2.00 g/t Au to 3.03 g/t Au.

7. 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 and 1.33 t/m³.

8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

9. Numbers may not add due to rounding.

The Qualified Person (QP) is 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.



Notes to Calibre Mineral Reserve and Resource Slides

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 long-term gold prices from US\$1,500/oz to US\$1600/oz and long-term silver prices from US\$20/oz to US\$23/oz.
4. Open pit (OP) Mineral Reserves are estimated at cut-off grades ranging from 1.15 g/t Au to 1.20 g/t Au.
5. Underground (UG) Mineral Reserves are estimated at fully costed cut-off grades ranging from 2.30 g/t Au to 3.36 g/t Au, and incremental cut-off grades ranging from 1.92 g/t Au to 2.91 g/t Au.
6. Fully costed cut-off grades include sustaining capital cost allocations for mining and processing.
7. All Mineral Reserve estimates incorporate estimates of dilution and mining losses.
8. Mining extraction factors of 90 to 95% were applied to underground stopes depending on mining method and stope geometry. 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 range from 1.5 m to 2.0 m depending on mining method and stope geometry.
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 and 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.

The Qualified Persons (QPs) are not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

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 Mineral 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.



Notes to Calibre Mineral Reserve and Resource Slides

Note 7 – Pan Open Pit Mineral Reserve Notes

1. Reserves are contained within engineered pit designs based on Lerchs-Grossmann optimized pit shells and using a US\$1,600/oz gold sales price.
2. The date of the surveyed topography is September 30, 2023, and projected to a December 31, 2023 estimated surface.
3. Mineral Reserves are stated in terms of delivered short tons and grade before process recovery. The exception is leach pad inventory, which is stated in terms of recoverable gold ounces.
4. Allowances for external dilution are accounted for in the diluted block grades.
5. Costs used are ore mining cost of US\$3.27/st, a waste mining cost of \$2.27/st, an ore processing of US\$3.17/st; and a G&A cost US\$0.96/st.
6. Reserves for argillic (soft) ore are based upon a minimum 0.003 opt Au (0.10 g/t) internal cut off grade (COG), using a US\$1,600/oz Au sales price and a gold recovery of 85%.
7. Reserves for Silicified (hard) ore are based upon a minimum 0.004 oz/st Au (0.14 g/t) Internal COG, using a US\$1,600/oz Au sales price and a gold recovery of 62%.
8. Mineral Resources have been stated inclusive of in situ Mineral Reserves. Stockpile and leach pad inventory are not included in the Mineral Resources estimate.
9. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

Note 8 – Pan Open Pit Mineral Resource Notes

1. CIM (2014, 2019) guidelines, standards and definitions were followed for estimation and classification of mineral resources.
2. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other relevant issues.
3. 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;
4. Resources are domain edge diluted and reported using a minimum internal gold cutoff grade of 0.003 oz/st Au (0.10 g/t Au).
5. Measured and Indicated Mineral Resources presented are inclusive of Mineral Reserves. Inferred Mineral Resources are not included in Mineral Reserves.
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves;
7. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.
8. Mr. Benjamin Harwood, M.Sc., P. Geo. of Calibre is responsible for reviewing and approving the Pan mine open pit Mineral Resource Estimate. Mr. Harwood is a Qualified Person (“QP”) as set out in NI 43-101. The Qualified Person (QP) is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Note 9 – Gold Rock Mineral Resource Notes

1. The effective date of the Mineral Resource is Mar 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 Mar 31, 2020
2. The Qualified Person for this estimate is Terre Lane of GRE
3. Mineral Resources are not Mineral Reserves and do not demonstrate 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, assumed processing case of \$12.75/st mineralized 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.



Notes to Valentine Mineral Reserve and Resource

QA/QC protocols followed at the Valentine Gold Mine include the insertion of blanks and standards at regular intervals in each sample batch. Drill core is cut in half with one half retained at site, the other half tagged and sent to Eastern Analytical Limited in Springdale, NL. Eastern Analytical is ISO 17025 accredited for Atomic Absorption Spectroscopy for gold following fire assay preparation methods and is independent of Calibre. All samples are analyzed for Au by fire assay (30g) with AA finish. Samples that assayed greater than or equal to 300 ppb gold were subjected to a total pulp metallic sieve procedure. Samples that fall within mineralized zones that are <300 ppb are also reanalyzed by screen metallics. The analytical results are captured in an acQuire database, which is programmed to utilize the screen metallic values over the standard fire assays if data is available.

Mr. Roy Eccles, P. Geo. (PEGNL), of APEX Geoscience Ltd., is the Qualified Person responsible for the review and acceptance of responsibility of the July 2022 Mineral Resource estimated prepared by John T. Boyd Company. Mr. Marc Schulte, P.Eng., of Moose Mountain Technical Services, is the Qualified Person responsible for the preparation of the Mineral Reserves estimate. Messrs. Schulte and Eccles are Qualified Persons as set out under NI 43-101 and are independent of Calibre.

Note 11 – Valentine Gold Mine Mineral Resource Notes

1. CIM (2014) definitions were followed for mineral resources.
2. The effective date for the Leprechaun, Berry, and Marathon MREs is June 15, 2022. The effective date for the Sprite and Victory MREs is November 20, 2020. The independent Qualified Person, as defined by NI 43-101, is Mr. Roy Eccles, P. Geo. (PEGNL) of APEX Geoscience Ltd.
3. Open pit mineral resources are reported within a preliminary pit shell at a cut-off grade of 0.3 g/t Au. Underground mineral resources are reported outside the pit shell at a cut-off grade of 1.36 g/t Au. Mineral resources are reported inclusive of mineral reserves.
4. Mineral resources are estimated using a long-term gold price of US\$1,800 per ounce, and an exchange rate of 0.76 USD/CAD.
5. Mineral resources reported demonstrate reasonable prospect of eventual economic extraction, as required under the CIM 2014 standards as MRRM.
6. The mineral resources would not be materially affected by environmental, permitting, legal, marketing, and other relevant issues based on information currently available. 7. Numbers may not add or multiply correctly due to rounding.

Note 12 – Valentine Gold Mine Mineral Reserve Notes

1. The mineral reserve estimates were prepared by Marc Schulte, P.Eng. (who is also an independent Qualified Person), reported using the 2014 CIM Definition Standards, and have an effective date of November 30, 2022.
2. Mineral reserves are mined tonnes and grade; the reference point is the mill feed at the primary crusher.
3. Mineral reserves are reported at a cut-off grade of 0.38 g/t Au.
4. Cut-off grade assumes US\$1,650/oz Au at a currency exchange rate of US\$0.78 per C\$1.00; 99.8% payable gold; US\$5.00/oz off-site costs (refining and transport); and uses an 87% metallurgical recovery. The cut-off grade covers processing costs of \$15.20/t, administrative (G&A) costs of \$5.30/t, and a stockpile rehandle cost of \$1.85/t.
5. Mined tonnes and grade are based on a smallest mining unit (SMU) of 6 m x 6 m x 6 m, including additional mining losses estimated for the removal of isolated blocks (surrounded by waste) and low-grade (<0.5 g/t Au) blocks bounded by waste on three sides.
6. Numbers have been rounded as required by reporting guidelines.



Calibre 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 September 30, 2023 for a discussion of non-IFRS measures and reconciliations, which information is incorporated by reference herein and which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

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

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

Total cash costs per ounce of gold

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

Average Realized Price per Ounce Sold

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

Free Cash Flow

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

Readers should refer to the “Non-IFRS Measures” section of the Company’s Management’s Discussion and Analysis for the period ended September 30, 2023, available at www.sedar.com, 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.

