Technical Report on El Limón Complex, León and Chinandego Departments, Nicaragua
Report for NI 43-101

Calibre Mining Corp.

SLR Project No: 233.03320.R0000

March 30, 2021

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1.0 SUMMARY

1.1 Executive Summary

SLR Consulting Ltd (SLR) was retained by Calibre Mining Corp. (Calibre) to prepare an independent Technical Report on El Limón Complex (El Limón or the Project), León and Chinandego Departments, Nicaragua. The purpose of this Technical Report is to support the disclosure of the updated Mineral Resources and Mineral Reserves for the Project as of December 31, 2020. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects. SLR visited the property in April 2019 and February 2020.

Calibre is a Vancouver-based company formed in January 1969. It is a reporting issuer in British Columbia and Alberta and is under the jurisdiction of the British Columbia Securities Commission. Its shares trade on the Toronto Stock Exchange under the symbol CXB.V.

Calibre is focussed on the exploration, development, and operation of gold-silver-copper deposits in Nicaragua. Calibre has extensive land holdings at various stages of exploration in the Borosi area and a number of other exploration projects in Nicaragua.

On July 2, 2019, Calibre entered into a transaction with B2Gold Corp. (B2 Gold) whereby it would acquire the producing El Limón and La Libertad gold mines as well as the Pavón gold project and other mineral concessions in Nicaragua held by B2Gold for an aggregate consideration of $100 million, to be paid with a combination of cash, common shares and a convertible debenture. On October 15, 2020, Calibre made the final acquisition-related payments of US$15.5 million to B2Gold. B2Gold now owns an approximate 33% direct equity interest in Calibre.

El Limón's mining exploitation permit covers an area of 12,000 ha and was granted by Ministerial Decree for a 25 year term in 2002. The Project also comprises the Bonete-Limón, Guanacastal III, San Antonio, and Guanacastal II exploration permits, which are contiguous with the exploitation permit and cover a total area of 8,147 ha, and Villanueva 2 exploration permit, which is located 12 km north of the exploitation permit and covers an area of 1,200 ha. The Project is located approximately 100 km northwest of the capital of Managua and is accessible by road.

Mining operations use conventional open pit mining methods at the Limón Central open pit and a combination of top-down and bottom-up sequenced longitudinal sublevel stoping at the Santa Pancha and Veta Nueva underground mines. El Limón's processing plant consists of agitated cyanide leaching and carbon adsorption, followed by carbon elution, electrowinning, and doré production. The annual throughput is approximately 500,000 tonnes per annum (tpa) and the recovery ranges from 88% to 93%.

In August 2019, SLR completed an NI 43-101 technical report on El Limón on behalf of Calibre to document Mineral Resource and Mineral Reserve estimates and provide a summary of the status of the Project.

For the purposes of this Technical Report Limón Vein Open Pit (OP) and Underground (UG) refers to the Central, Tigra, Pozo Bono, and Norte deposits and any underground extensions of those open pits. SLR notes that the three separate underground mine operations of Santa Pancha 1, Panteón, and Veta Neuva, and the underground deposits of Atravesada and Santa Pancha 2, are separate and distinct from the Limón Vein structure.

1.1.1 Conclusions

1.1.1.1 Geology and Mineral Resources

- El Limón deposits are low sulphidation epithermal deposits hosted by volcanic lithologies.
- Sampling, sample preparation, analyses, security, and data verification at El Limón meet industry standards and are appropriate for Mineral Resource estimation.
- Composite lengths applied are reasonable.
- Interpretation of the mineralization, wireframes, and block sizes is appropriate.
- Capping restrictions are reasonable.
- The grade interpolation strategies selected are appropriate for the style of mineralization.
- The parameters, assumptions, and methodology used for Mineral Resource estimation are appropriate for the style of mineralization.
- Total Mineral Resources, inclusive of Mineral Reserves, at El Limón are:
    - Indicated – 13.2 Mt grading 2.71 g/t Au, 1.12 g/t Ag, containing 1,154 thousand ounces (koz) Au and 478 koz Ag
    - Inferred – 1.4 Mt grading 5.01 g/t Au, 3.33 g/t Ag, containing 227 koz Au and 151 koz Ag
- The overall Mineral Resource classification is reasonable and conforms to Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions).
- There is potential to outline additional Mineral Resources with an exploration program.

1.1.1.2 Mining and Mineral Reserves

- El Limón has three underground mines, which are:
    - Santa Pancha 1
    - Veta Nueva
    - Panteón
- Santa Pancha 1 and Veta Nueva are producing mines, while Panteón is still under development. El Limón underground mines are trackless mechanized operations. Santa Pancha 1 and Veta Nueva are accessed via main ramps from surface, while Panteón is accessed via development headings from Santa Pancha 1.
- El Limón underground mines use longitudinal sublevel stoping type mining methods, specifically:
    - Uphole Sublevel Retreat Stoping with no backfill
    - Longitudinal Retreat Sublevel Stoping with delayed backfilling
    - Longitudinal Retreat Sublevel Stoping with continuous backfilling
- These mining methods are appropriate for the deposits where are being used or will be used.
- Santa Pancha 1 lies in a geothermically active aquifer, and as such the rock and inflowing groundwater generate high temperatures which create unfavorable working conditions. SLR notes that the adjacent Panteón mine is situated in the same aquifer.

- El Limón underground mines produced 522,962 t of ore grading 4.63 g/t Au in 2020. SLR notes that due to the COVID-19 pandemic operations at El Limón were suspended for ten weeks, including the underground mines.
- The Mineral Reserve for El Limón's underground mines is estimated at 617 kt of ore grading 5.15 g/t Au and 8.25 g/t Ag. The contained metal is 102 koz Au and 164 koz Ag.
- Table 1-1 presents the life of mine (LOM) plan for total production at the three Limón underground mines.

Table 1-1: El Limón Underground LOM Production Summary
Calibre Mining Corp. – El Limón Complex

	Units	Total	2021	2022	2023
Tonnage	000 t	618	363	171	84
Grade	g/t Au	5.14	4.99	4.80	6.51
Grade	g/t Ag	8.25	8.30	8.09	8.37
Contained Metal	koz Au	102	58	26	18
Contained Metal	koz Ag	157	92	43	23

- The Limón Vein OP deposits are subdivided into five zones, Tigra, Limón Norte, Limón Central, Limón Sur, and Pozo Bono.
- A mine design and production schedule were developed for the Limón deposits based on an open pit mining method. Mining will be undertaken by contractor using conventional truck and loader equipment.
- The open pit operating life extends for eight years, with the last five years at a 500,000 tpa mill feed capacity.
- Open pit Mineral Reserves at El Limón include Limón Central, Limón Norte, Tigra, Limón Sur, and Pozo Bono and total 3.389 million tonnes (Mt) of ore at a grade of 4.24 g/t Au.
- Table 1-2 presents the open pit production schedule summary on an annual basis.

Table 1-2: El Limón Open Pit LOM Production Summary
Calibre Mining Corp. - El Limón Complex

Pit Production	Units	Total	2021	2022	2023	2024	2025	2026	2027	2028	2029
Ore	000 t	3,389	137	329	416	500	500	500	500	500	7
Gold Grade	g/t Au	4.24	2.13	3.50	4.17	4.12	3.50	5.32	4.26	5.15	2.95
Silver Grade	g/t Ag	1.22	0.59	0.69	0.71	0.49	0.67	1.33	1.49	2.85	16.65
Contained Metal	koz Au	462	9	37	56	66	56	86	68	83	1
Contained Metal	koz Ag	133	3	7	9	8	11	21	24	46	4

1.1.1.3 Mineral Processing

- Multi-element analyses of El Limón deposits indicate that total organic carbon (TOC), arsenic, and mercury are very low. While copper grades are relatively low they should be monitored with

respect to cyanide consumption. Cyanide soluble gold and silver results indicate that with a sufficiently fine grind, gold and silver should be leachable by standard cyanide leaching methods.

- Screen metallics assays resulted in gold recovery of 98% in the –150 mesh screen undersize fraction, indicating that gold assays should not be affected by coarse gold. Screen metallics assays also indicated that the potential for recovery of gold by gravity concentration is very low.
- A gravity recoverable gold, E-GRG, study was performed by SGS(2018) with analysis and modeling by FLSmidth Inc.. The results of the E-GRG study indicated that 10.3% of the gold is recoverable by gravity concentration, which is considered very low by industry standards. Gravity concentration was not considered in further testing.
- 2021 comminution test results compare well with 2018 comminution test work on Limón Central, Limón Norte, and Pozo Bono samples, and indicate that the materials are hard with respect to semi-autogenous grinding (SAG) milling, crushing, and rod milling and very hard with respect to fine grinding with Bond ball mill work indices (BWi) ranging from 18.2 kWh/t to 23.5 kWh/t. BWi ranges from the 86th percentile (Pozo Bono) to the 98th percentile (Limón Norte) for hardness in the JK Tech SMC database. The abrasion indices (Ai) indicate that the ore is very abrasive which leads to increased mill steel and liner wear.
- Mineralogy work indicated that approximately 90% of the gold in the Limón deposits is liberated at approximately 75 µm supporting the 88% to 93% recovery range. . The gold grade distribution by association is 90.2% liberated, 8.6% exposed, and 1.2% locked.
- 2021 SGS gold and silver cyanide leach test recovery for a range of grind sizes from 80% passing P_{80} 60.5 µm to P_{80} 72.5 µm with an average of P_{80} 64.9 µm, ranged from 88.3% to 93.2% with an average of 90.9%. Silver recoveries at these grind sizes ranged from 72.4% to 88.2% with a mean of 86.3% and an average of 80.3%.
- To increase the gold recovery above 93% would require grinding to much finer sizes. When comparing El Limón's mill at P_{80} 63 µm and La Libertad's mill at P_{80} 74 µm, the change in gold recovery would be more significant for Limón Norte and Tigra than for Panteón and Veta Nueva.
- Mill throughput averaged 41,933 tonnes per month (tpm) for the seven months of 2020 following the two month plant shutdown for COVID-19 which, without the shutdown would equate to an annual throughput of 503,196 t. Gold recovery was very consistent ranging from 89.5% to 90.5% and averaging 89.8% for 2020.
- Gold recovery when re-treating tailings from the historic Santa Bárbara and Santa Rosa tailing storage facility (TSF) improves with finer grinding, with P_{80} 10 µm to 20 µm giving the best recoveries. A feasibility study conducted by Lycopodium (2018) considered a P_{80} of 20 µm, using a vertical stirred mill to achieve this grind size. Gold recoveries of 85% for Santa Bárbara tailings and 78% for Santa Rosa tailings were achieved in test work.

1.1.1.4 Infrastructure

- The infrastructure in place at El Limón is adequate for current operations and for the eight year (2021 to 2028) mine plan described in this Technical Report including mine and mill infrastructure, power, water supply, road access, and sufficient TSF capacity.

1.1.1.5 Environmental, Social and Governance Considerations

- No environmental issues were identified by SLR from the documentation available for review that could materially impact the ability to extract the Mineral Resources and Mineral Reserves.
- Calibre has the required permits to continue mining operations at El Limón. The permitting process for the Panteón underground mine is expected to begin in April 2021.
- Surface water quality, air quality, and noise monitoring results are submitted to the Ministry of Natural Resources and Environment (MARENA) annually (also biannually for surface water quality). No environmental compliance issues associated with water quality, air quality, and noise have been raised by the authorities for El Limón in the past two years (the period reviewed by SLR).
- The San José TSF does not have an emergency spillway. Operation of the San José TSF without an emergency spillway represents a risk since a potential dam failure can be triggered in the event of dam overtopping during an extreme rainfall event. Calibre informed SLR that the pond water volume in the San José TSF is actively managed to maintain an adequate freeboard.
- Social risks are identified and generally managed through the social management system which forms part of the Health, Safety, Environmental, and Social (HSES) Management System, and through stakeholder engagement. The social management system includes a Social Responsibility Policy (December 2020) with a set of performance standards.
- No heritage or archeological resources have been found in the Project areas.
- Calibre continues to implement social initiatives and projects aimed at improving the quality of life in the various operations areas of influence.
- Calibre actively manages relations with artisanal miners and implements a compensation framework when the operations need to move into areas where artisanal miners are active. Calibre is confident that the risks associated with artisanal miners are satisfactorily managed.
- Calibre has constructed a fully serviced resettlement community and completed resettlement projects by applying a resettlement and compensation agreement framework. Calibre's Resettlement Policy aims to comply with International Finance Corporation (IFC) requirements. Additional resettlement will be required at El Limón, however, Calibre owns the land and therefore no significant risks are identified at this stage regarding resettlement.
- There was significant social unrest in Nicaragua in 2018, which resulted in gold production at El Limón being temporarily impacted by illegal road blockades related to local employment issues for the community. Additional unrest was reported by the press in 2019, and demonstrations were also reported in 2020 related to the COVID-19 pandemic. While regular operations at El Limón have resumed since the onset of social unrest in 2018, there is the risk that the operations could be materially impacted by further work stoppages due to illegal road blockades or social conflict in the future.

1.1.2 Recommendations

1.1.2.1 Geology and Mineral Resources

1. Complete additional drilling of mined out areas in open pit resources that were not surveyed and are classified as Inferred Mineral Resources, in order to determine the true extent of the openings and grade of the material contained therein.
2. Complete further review of the methodology for estimation of tonnage and grade in backfill material classified as Inferred Mineral Resources.
3. Conduct a study on reconciliation of backfill material grade.
4. Complete the Phase 2 exploration program, which commenced in January 2021. A budget of approximately US$4.0 million is recommended to complete this phase of work while the estimated time to completion is approximately twelve months. Exploration plans for 2022 and beyond will be contingent on the 2021 Phase 2 results.
5. Conduct a study on specific gravity in the Limón Vein, as the densities appear a low compared to densities in similar deposits in the vicinity.

1.1.2.2 Mining and Mineral Reserves

1. Consider upgrading the communication system at El Limón to a private 4G-LTE cellular network, which would also provide coverage in the underground mines. This type of communications and data transfer system has proven to be effective and economical at other underground mines. It is efficient for underground installations as its signal is not limited to line-of-sight transmission, as is the case with WiFi access points and leaky-feeder coaxial cables.
2. Calibre's underground mines would benefit from a thorough understanding of the geotechnical conditions and their effects on the underground excavations and surface subsidence. Most of the geotechnical reports reviewed by SLR focus mainly on ground support requirements.
3. Establish a mine rescue squad at the site and provide the equipment required for carrying out mine rescue operations. The squad's activities should be coordinated with La Libertad's emergency rescue squad.
4. Set up a mobile refuge station at Veta Nueva until it is possible to establish a permanent station. SLR notes that a similar type of portable refuge station presently used at Calibre's La Libertad Jabalí West Underground mine.
5. Consider acquiring mechanized underground equipment for applying shotcrete including mobile shotcrete sprayers and transmixers.
6. Consider deploying supervisory and technical personnel on site visits to mines that have considerable experience with longitudinal sublevel stoping mining methods.
7. Implement the following measures when mining near historical workings and old stopes:
    - Determine positions and dimensions through probe drilling.
    - Drain historical workings and old stopes to eliminate the risk of a sudden inflow of water to the mine or a mudrush.
    - For new excavations, leave adequate pillars as recommended by the geotechnical department.

- Otherwise, leave them undisturbed, as it is not worth attempting to backfill them.

8. Continue conducting annual review of the mining sequence between Tigra and Pozo Bono based on stripping ratio and Pozo Bono mining permit releases.
9. Carry out an open pit reconciliation of actual plant feed and gold production versus mine plan prediction using the new block model in order to more accurately determine the mining dilution and ore loss parameters.
10. Conduct a trade-off analysis between owner equipment operation and current contractor open pit operation based on an open pit LOM of eight years.

1.1.2.3 Mineral Processing

1. The current 2021 SGS metallurgical testing program is providing baseline characterization of the Limón and Libertad deposits. Additional work should be performed to confirm and expand on the results of the current work. More testing with respect to grind-recovery relationships would be beneficial.

1.1.2.4 Infrastructure

1. No recommendations.

1.1.2.5 Environmental, Social and Governance Considerations

1. Continue to implement, review, and revise, as needed, the site Environmental Management Plan which monitors and manages potential environmental impacts resulting from the Project to inform future permit applications and updates to the closure plan. Consider incorporation of quality as a result of mining activities.
2. Review existing flora and fauna studies within the Project footprint and the area of influence, with the aim of informing the closure plan and siting studies for future operations and site infrastructure development.
3. Geochemistry sampling, testing, and characterization of waste rock and tailings should be conducted ahead of mine closure to better understand the potential for acid rock drainage and metal leaching in the long term and inform the implementation of appropriate closure measures to achieve geochemical stability.
4. Continue to ensure all necessary permits are obtained for operating the site in the medium and long term allowing for early start of permitting applications to reduce risks associated with delays of permit approvals required from the authorities.
5. Design and construct emergency overflow spillways for the San José TSF and the future San Pancho TSF for the operations phase to mitigate potential dam overtopping and the associated dam failure risks.
6. Revisit the tailings deposition plan for active and future TSFs to determine if the closure cover volume requirements can be reduced. The current San Pancho TSF closure strategy calls for placement of a minimum one metre soil cover over wet tailings, which involves schedule and cost risks due to material sourcing and construction on wet tailings.
7. Formalize actions to be taken in the event of a heritage or cultural resource find in a Chance Find procedure.

8. Continue to implement the social management system, identify risks, and appropriate mitigation thereof.
9. Continue to implement the social projects and initiatives within the Project areas of influence.
10. Continue to manage relations and company risks associated with artisanal miners.
11. Implement resettlement planning early and continue to follow the Calibre resettlement policy and the resettlement and compensation framework.
12. Develop and implement a stakeholder engagement plan going forward and update this plan regularly.

1.2 Economic Analysis

Under NI 43-101 rules, producing issuers may exclude the information required in Section 22 - Economic Analysis on properties currently in production, unless the Technical Report includes a material expansion of current production. SLR notes that Calibre is a producing issuer, El Limón is currently in production, and a material expansion is not being planned.

SLR reviewed the LOM Cash Flow for El Limón, which verifies the economic viability of the Mineral Reserves at a gold price of US$1,400/oz Au and the assumptions stated in this Technical Report.

1.3 Technical Summary

1.3.1 Property Description and Location

Access to the Project is via paved road approximately 125 km from Managua and approximately 15 km by all-season gravel road to the village of El Limón. The total road distance from Managua is 140 km. The Limón Vein OP is approximately one kilometre northeast of the village of El Limón. The Santa Pancha underground mines and Panteón vein are situated approximately five kilometres east of the village of El Limón, the Veta Nueva underground mine and Atravesada veins are located four kilometres to the west of the village. All three areas are accessible via gravel roads from the Project site.

1.3.2 Land Tenure

The Project consists of five contiguous blocks covering an aggregate area of 20,347 ha and the Villanueva 2 exploration permit covering an area of 1,200 ha located approximately 12 km to the north. The 12,000 ha El Limón exploitation permit is adjacent to the 5,000 ha Bonete-Limón exploration permit. Additional contiguous exploration permits include Guanacastal III, San Antonio, and Guanacastal II, which are contiguous with the Bonete-Limón block, combine for a total area of 3,147 ha.

On July 2, 2019, Calibre announced that it had entered into a transaction with B2Gold whereby it would acquire the producing El Limón and La Libertad gold mines as well as the Pavón gold project and other mineral concessions in Nicaragua held by B2Gold for an aggregate consideration of $100 million, to be paid with a combination of cash, common shares, and a convertible debenture.

1.3.3 History

Historic mining and prospecting activities in the El Limón district of northwestern Nicaragua, which hosts El Limón and other gold deposits, date back to the late 1850s.

Modern mining and exploration commenced in 1918. Mine production was intermittent from the 1850s to 1941, and the exact amount of gold produced is unknown for this period. Since 1941, continuous production over 67 years has amounted to more than 3.0 million ounces of gold (Moz Au) and an unrecorded quantity of silver (as a by-product) has been produced. Much of this production was when El Limón was operated by Noranda Mining Company from 1941 to 1979. Production rates in this period started at 200 tons per day and increased to 345 tons per day.

The Sandinistas confiscated and subsequently nationalized El Limón in 1979. Production under national control was reported as 280,000 ounces of gold from an estimated 1.9 Mt of ore. El Limón remained under national control until privatization in April 1994 at which time Triton Mining Corporation (TMC), a Canadian exploration and mining company acquired control. TMC increased production to 1,000 tonnes per day (tpd) in 1995. In May 1998, TMC was acquired by Black Hawk Mining Inc. (Black Hawk), resulting in Black Hawk acquiring a 95% interest in El Limón. Production following TMC taking possession to the end of 2002 totalled 447,000 ounces of gold from 2.6 Mt of ore.

Within El Limón concessions, gold production has come from three sources:

- Limón vein system
- Santa Pancha vein system
- Talavera vein system

Minor production has also come from three other sources: Atravesada (within Limón concession, with production of approximately 11,000 oz Au); Rincon de Garcia (approximately 23,800 oz Au), and Mina de Agua (approximately 46,600 oz Au). Mina de Agua and Rincon de Garcia are located in the Villanueva 2 concession approximately 20 km north of the Project. There was also small scale production in the 1920s at the La Grecia Mine located in the San Juan de Limay-La Grecia concession.

1.3.4 Geology and Mineralization

El Limón is located along the eastern edge of the Nicaragua graben within an area of low hills that contrast with the level plain of the graben floor. Approximately 50% of the area in the general vicinity of El Limón is covered by a thin layer of Quaternary to Recent deposits of volcanic ash and alluvium.

El Limón mineral concessions are underlain predominantly by volcanic strata that are correlated with the Miocene-Pliocene Coyol Group that is present over extensive areas of western Nicaragua. Coyol Group rocks, exposed on El Limón mineral concessions, range from intermediate to felsic volcanic and volcaniclastic rocks that are cut by minor intermediate to felsic hypabyssal intrusive bodies. From lowest to highest in stratigraphic section, these rocks are as follows:

- Interstratified, massive porphyry flows and coarse volcaniclastic rocks of intermediate composition.
- Intermediate to felsic flows, domes and minor tuffs and epiclastic rocks.
- Weakly stratified, intermediate to felsic tuffs and epiclastic rocks.
- Massive to flow banded, intermediate porphyritic flows.
- The above units appear to be conformable and generally strike east to northeast and dip gently south with local variability common.

Deformation is dominated by normal faulting with little evidence of significant internal deformation of intervening fault blocks. The faults commonly trend northeast with moderate to steep dips to the northwest as well as southeast. A second group of faults strike north to west-northwest, dipping steeply

to the east and/or northeast. Apparent displacements on these faults are tens to several hundreds of metres.

Gold mineralization in the Limón district is typical of low sulphidation, quartz-adularia, epithermal systems. These deposits were formed at relatively shallow depth, typically from just below the surface to a little over one kilometre deep, from reduced, neutral pH hydrothermal fluids with temperatures of <150°C to 300°C. The volcano-plutonic arc of western Nicaragua is a common tectonic setting for these deposits.

1.3.5 Exploration Status

Exploration conducted by Calibre in the El Limón district has identified a series of targets at different exploration stages with positive results, which warrant further work. In addition, new high potential, conceptual targets have been identified representing opportunities to increase resources through brownfield programs. Exploration potential in areas with evidence of preserved potential under post-mineral coverage (blind mineralized veins) have been identified in the El Limón district.

Brownfield opportunities in areas of current production include Panteón Sur, Panteón Central, and Veta Nueva. In addition, the Atravesada, Las Ramadas, and Portal areas, not currently in production, represent advanced targets. Conceptual targets at Cuatro Cruces – San Pancho Northwest Corridor and along the eastern edge of Santa Rosa basin (possible graben) represent targets in the conceptual stage.

In SLR's opinion, there is potential to outline additional resources in the following areas:

- Extension to currently producing areas:
  - Veta Nueva UG
- Existing Resource areas not currently producing:
  - Limón Central UG
  - Limón Norte UG
  - Tigra/Chaparral UG
  - Panteón UG
  - Atravesada UG
  - Historically Placed Tailings
- Advanced Targets:
  - Las Ramadas
  - Portal
  - Cuatro Cruces – San Pancho
  - Eastern Talavera – Santa Rosa
- Conceptual Targets
  - Within the El Limón district Calibre has identified several areas that are considered favourable to host high grade gold veins. Areas are identified based on a set of geological characteristics, which include:

- Favourable massive, competent, and brittle andesitic volcanic flows and volcaniclastic deposits assigned tentatively to Talavera Unit.
- Structural intersections of northwest regional feature and north-northeast syn-mineral trending fault-veins and lineaments.
- Occurrence of argillic alteration, composed of kaolinite-dickite ± alunite and opaline silica, which are interpreted to be products of shallow, steam-heated alteration assemblages.

In 2020, Calibre initiated a two phase exploration program to explore and outline additional Mineral Resources at El Limón. Calibre completed the first phase of the program in December 2020. The Phase 2 portion of the program which commenced in January 2021 is estimated to cost US$4.0 million and will require twelve months to complete. Exploration plans for 2022 and beyond will be contingent on 2021 Phase 2 results. Diamond drilling and assaying accounts for approximately 55% of the total cost while the remainder is for salaries, support, and technical studies. SLR concurs with the recommended program and budget.

1.3.6 Mineral Resources

The December 30, 2020 El Limón Mineral Resources are summarized in The 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.

Table 1-3. CIM (2014) definitions were followed for Mineral Resource classification. Mineral Resources presented are inclusive of Mineral Reserves.

Mineral Resources for El Limón were initially estimated by B2Gold and reviewed and accepted by SLR on June 30, 2019. SLR created new wireframes and block models for all deposits in this Technical Report except for Tailings. The Mineral Resources are contained in one operating open pit and five operating and potentially operating underground mining areas, as well as a TSF.

El Limón Mineral Resources are based on approximately 85,500 assays from 418,000 m of drilling in 2,635 holes, as well as 699 trenches amounting to approximately 18,700 m.

To fulfill the CIM requirement of “reasonable prospects for eventual economic extraction” of open pit scenarios, SLR prepared a preliminary open pit shell for the Limón Vein mineralized zone to constrain the block model for resource reporting purposes. The preliminary pit shell was generated using Whittle software. For deposits being, or proposed to be, mined by underground methods, a cut-off grade of between 2.25 g/t Au and $3.25 g/t Au, depending on the deposit, constrained by potentially mineable shapes, was used to reflect the mining costs based on the mining method, processing costs, and gold price. The Limón Vein open pit Mineral Resource estimate used a cut-off grade of 1.15 g/t Au. The Tailings Mineral Resource estimate used a cut-off grade of 0.00 g/t Au.

The 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.

Table 1-3: El Limón Mineral Resources – December 31, 2020
Calibre Mining Corp. – El Limón Complex

Deposit	Tonnage (000 t)	Grade		Contained Metal	
		(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Indicated					
Limón-Pozo Bono/Sur OP	1,013	4.45	3.56	145	116
Limón-Limón Central OP	1960	4.05	0.68	255	43
Limón-Limón Norte OP	867	4.53	1.28	126	36
Limón-Tigra Chaparral OP	553	5.74	1.52	102	27
Limón-Limón Central UG	43	4.32	0.42	6	1
Limón-Limón Norte UG	74	6.02	3.47	14	8
Limón-Tigra UG	11	4.51	0.35	2	0
Santa Pancha 1 UG	304	5.15	8.8	50	86
Santa Pancha 2 UG	445	4.13		59	
Veta Nueva UG	173	4.69	6.3	26	35
Panteón UG	254	8.37	13.49	68	110
Atravesada UG	171	6.2	2.97	34	16
Tailings	7329	1.12		263	
Stockpile	29	3.82		4	
Total Indicated	**13,226**	**2.71**	**1.12**	**1,154**	**478**
Inferred					
Limón-Pozo Bono/Sur OP	72	3.02	0.86	7	2
Limón-Limón Central OP	68	5.18	0.07	11	0
Limón-Limón Norte OP	37	4.52	1.47	5	2
Limón-Tigra Chaparral OP	83	4.30	0.96	11	3
Limón-Limón Central UG	12	5.42	0.59	2	0
Limón-Limón Norte UG	54	5.28	3.81	9	6
Limón-Tigra UG	221	7.02	0.81	50	6
Santa Pancha 1 UG	112	5.36	7.51	19	27
Santa Pancha 2 UG	166	3.63		19	
Veta Nueva UG	307	3.99	2.78	39	27
Panteón UG	62	5.69	12.26	11	24
Atravesada UG	215	6.36	7.86	44	54
Total Inferred	**1,409**	**5.01**	**3.33**	**227**	**151**

Notes:

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

1.3.7 Mineral Reserves

Total Mineral Reserves for El Limón include the Limón Central OP, Limón Norte OP, Tigra OP, Pozo Bono OP , Santa Pancha 1 UG, Panteón UG, Veta Nueva UG, and existing stockpiles at 2020 year end (YE). Total Probable Reserves are 4.0 Mt of ore at a grade of 4.38 g/t Au as presented in Table 1-4.

Table 1-4: El Limón Mineral Reserves – December 31, 2020
Calibre Mining Corp. - El Limón Complex

Mine	Category	Tonnage (000 t)	Grade		Contained Metal	
			(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Santa Pancha 1	Probable	175	4.28	7.17	24	40
Panteón	Probable	282	6.66	10.72	60	97
Veta Nueva	Probable	160	3.40	5.08	18	26
Sub-total UG	**Probable**	**617**	**5.14**	**8.25**	**102**	**164**
Limón Central	Probable	1,343	3.89	0.65	166	28
Limón Norte	Probable	775	4.21	0.85	105	21
Tigra	Probable	547	4.93	1.21	87	21
Pozo Bono	Probable	724	4.41	2.69	103	63
Sub-total OP	**Probable**	**3,389**	**4.24**	**1.22**	**462**	**133**
Stockpile	**Probable**	**29**	**3.82**	**0**	**4**	**0**
Total OP and UG	**Probable**	**4,036**	**4.38**	**2.29**	**568**	**297**

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Underground Mineral Reserves are estimated at fully costed and incremental cut-off grades of 3.6 g/t Au and 2.5 g/t Au, respectively, for Santa Pancha 1, 3.8 g/t Au and 2.5 g/t Au, respectively, for Panteón, and 2.9 g/t Au and 2.0 g/t Au, respectively, for Veta Nueva.

3. Open pit Mineral Reserves are estimated at a cut-off grade of 1.24 g/t Au, and incorporate dilution of 9% and 100% mining recovery.
4. Mineral Reserves are estimated using an average long term gold price of US$1,400/oz Au.
5. A minimum mining width of 30 m was used for open pit.
6. A minimum mining width of 1.5 m was used for underground.
7. Bulk density varies between 2.30 t/m^3 and 2.41 t/m^3 for all open pit Mineral Reserves; Bulk density varies between 2.47 t/m^3 to 2.50 t/m^3 for all underground Mineral Reserves.
8. Numbers may not add due to rounding. Mineral Reserves are reported in dry tonnes.
9. A mining extraction factor of 95% was applied to the underground stopes. Where required a pillar factor was also applied for sill or crown pillar. A 100% extraction factor was assumed for development.

The QP is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate.

1.3.7.1 Underground

Table 1-5 presents the Mineral Reserve estimate for El Limón underground mines as of December 31, 2020. The estimate conforms to CIM (2014) definitions as incorporated by reference to NI 43-101. To convert Mineral Resources to Mineral Reserves, SLR applied modifying factors of dilution and mineral extraction to only the Measured and Indicated categories of the Mineral Resource. Inferred Mineral Resources are not included in the Mineral Reserves. SLR is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate.

Table 1-5: El Limón Underground Mineral Reserves – December 31, 2020
Calibre Mining Corp. – El Limón Complex

Deposit	Category	Tonnage 000 t)	Grade		Contained Metal	
			(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Santa Pancha 1	Probable	175	4.28	7.17	24	40
Panteón	Probable	282	6.66	10.72	60	97
Veta Nueva	Probable	160	3.40	5.08	18	26
Total UG	**Probable**	**617**	**5.14**	**8.25**	**102**	**164**

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Underground Mineral Reserves are estimated at fully costed and incremental cut-off grades of 3.6 g/t Au and 2.5 g/t Au, respectively, for Santa Pancha 1, 3.8 g/t Au and 2.5 g/t Au, respectively, for Panteón, and 2.9 g/t Au and 2.0 g/t Au, respectively, for Veta Nueva.
3. Mineral Reserves are estimated using an average long term gold price of US$1,400/oz Au.
4. A minimum mining width of 1.5 m was used for underground.
5. Bulk density varies between 2.47 t/m^3 to 2.50 t/m^3 for all underground Mineral Reserves.
6. Numbers may not add due to rounding. Mineral Reserves are reported in dry tonnes.
7. A mining extraction factor of 95% was applied to the underground stopes. Where required a pillar factor was also applied for sill or crown pillar. A 100% extraction factor was assumed for development.

Table 1-6 presents key parameters used in the mine design that formed the basis for estimating the underground Mineral Reserves at El Limón. Comprehensive lists of the mine design parameters are provided in Section 16 of this Technical Report.

Table 1-6: Key Parameters in Mineral Reserve Estimate for El Limón Underground Mines Calibre Mining Corp. – El Limón Complex

Parameter	Value
Break-even full-cost cut-off grade	3.05 g/t
Break-even incremental cut-off grade	1.92 g/t
Dilution	0.5 m Footwall & 0.5 m Hanging Wall
Extraction	95%
Minimum mining width	1.5 m

1.3.7.2 Open Pit

The Limón Vein OP consists of the producing Limón Central OP, and the existing currently non-producing Mineral Reserve areas of Tigra/Chaparral, Limón Norte, and Pozo Bono/Limón Sur. Mineral Reserves are based on the 2020 YE open pit topography.

Open pit Mineral Reserves at El Limón include Limón Central, Limón Norte, Tigra, Limón Sur, and Pozo Bono and total 3.389 Mt of ore at a grade of 4.24 g/t Au as presented in Table 1-7.

Table 1-7: El Limón Open Pit Mineral Reserves – December 31, 2020 Calibre Mining Corp. - El Limón Complex

Mine	Category	Tonnage (000 t)	Grade		Contained Metal	
			(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Limón Central	Probable	1,343	3.89	0.65	166	28
Limón Norte	Probable	775	4.21	0.85	105	21
Tigra	Probable	547	4.93	1.21	87	21
Pozo Bono	Probable	724	4.41	2.69	103	63
Total OP	**Probable**	**3,389**	**4.24**	**1.22**	**462**	**133**

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Open pit Mineral Reserves are estimated at a cut-off grade of 1.24 g/t Au, and incorporate estimates of dilution and mining losses.
3. Mineral Reserves are estimated using an average long term gold price of US$1,400/oz Au. A minimum mining width of 30 m was used.
4. Bulk density varies between 2.30 t/m^3 and 2.41 t/m^3 for all open pit Mineral Reserves.
5. Numbers may not add due to rounding. Mineral Reserves are reported in dry tonnes.

1.3.8 Mining Method

1.3.8.1 Underground

El Limón has three underground mines, of which two are currently in production, and one is under development. Santa Pancha 1 and Veta Nueva are operating mines, while Panteón is presently at the development stage. El Limón underground mines are mechanized and use sublevel retreat stoping methods. The specific mining method versions are:

- Uphole Sublevel Retreat Stoping with no backfill
- Longitudinal Retreat Sublevel Stoping with delayed backfilling
- Longitudinal Retreat Sublevel Stoping with continuous backfilling (also called Avoca)

Santa Pancha 1 is an old mine that was redeveloped as a trackless operation and has been producing ore since 2015. Santa Pancha 1 is located next to the former Santa Pancha 2 mine, which closed in 2019 due to the deposit's exhaustion. Additionally Santa Pancha 1 lies in a geothermically active aquifer, which adversely affects underground working conditions.

Panteón is a former producing mine located immediately to the west of Santa Pancha 1. Calibre is reactivating the mine and is driving a ramp to it from an underground level at Santa Pancha 1 to gain access to several of its deep deposits that were left behind from previous operations.

Veta Nueva is a new underground mine that began producing ore in 2019. The deposit consists of veins that are extensions of ore previously mined in an open pit. The veins are steeply dipping, have a thickness of three metres to 10 m, and extend 150 m below the surface.

1.3.8.2 Open Pit

El Limón open pit mines are subdivided into five zones, Tigra, Limón Norte, Limón Central, Limón Sur, and Pozo Bono. The Limón deposits contain Probable Mineral Reserves derived from Indicated Mineral Resources, above a cut-off grade of 1.24 g/t Au, contained between the 2020 YE surface and the ultimate pit design.

A mine design and production schedule were developed for the Limón deposits based on an open pit mining method. Mining will be undertaken by contractors using conventional truck and loader equipment.

The mine plan for the open pit mine results in a maximum production of approximately 500,000 tpa mill feed. The Limón Central pit has been operational since December 2018, all four additional deposits included in the mine plan will require a waste mining phase to expose the initial ore for production (pre-stripping).

1.3.9 Mineral Processing

El Limón's process flowsheet is conventional, consisting of agitated cyanide leaching and carbon adsorption, followed by carbon elution, electrowinning, and doré production. The annual throughput is approximately 500,000 tpa and gold recovery from the new Limón deposits is expected to be in the 88% to 92% range.

1.3.10 Project Infrastructure

El Limón currently operates four mines and has all required infrastructure necessary for a mining complex including:

- Three underground mines: Santa Pancha 1, Panteón, and Veta Nueva.
- One surface mine: Limón Central with planned expansions to mine the Pozo Bono, Norte, and Tigra satellite pits in the near future.
- A conventional processing plant with agitated cyanide leaching and carbon adsorption, followed by carbon elution, electrowinning, and doré production with a current nominal capacity of 500,000 tpa.

- Mine and mill infrastructure including warehouses, administration buildings, dry facilities, and maintenance shops.
- The lined San José TSF that has additional raises planned before all tailings deposition will transition to the proposed future San Pancho TSF.
- Electrical power from the national grid system with backup generators at the mine site.
- Water, both industrial and potable, drawn from local sources.
- Mine ventilation fans and ventilation systems.
- Haulage roads from the mines to the plant.
- Stockpile areas.
- Maintenance facilities.
- Administrative office facilities.
- Core storage and exploration offices.
- Security gates and manned security posts at mine entries.
- Access road network connecting the mine infrastructure to the town site and to public roads.

1.3.11 Market Studies

The principal commodities at El Limón are freely traded at prices that are widely known so that prospects for sale of any production are virtually assured. SLR used a gold price of US$1,500/oz Au and silver price of US$16/oz Ag for Mineral Resources and US$1,400/oz Au and US$16/oz Ag for Mineral Reserves.

1.3.12 Environmental, Social and Governance Considerations

Various Environmental Impact Assessments (EIAs) have been submitted and approved in previous years for El Limón in compliance with permitting application requirements for mining of ore deposits (open pit and underground mines) and for construction and operation of TSFs. The most recent EIA was submitted and approved in 2018 to permit the mining of the Limón open pit. The Environmental Management Plan is developed as part of EIA preparation.

An annual report of environmental activities is submitted to MARENA during operations, which includes surface water quality monitoring results, air quality and noise monitoring results, and activities conducted on biodiversity. Water quality monitoring results are submitted to MARENA biannually.

Tailings disposal is currently taking place in the San José TSF, which is anticipated to be active for the next four to five years based on the current tailings deposition rate. SLR notes however, that a specific schedule has yet to be determined by Calibre. Once the San José TSF reaches its final dam raise (Stage 4) and maximum storage capacity, tailings deposition will be switched to the proposed future San Pancho TSF. The San José TSF does not have an emergency spillway. Calibre informed SLR that the pond water volume in the San José TSF is actively managed to ensure there is sufficient make-up process water available during the dry season, while excess water is treated and discharged to maintain an adequate freeboard.

The mine waste rock is considered non-acid generating and has been stored in a number of waste rock dumps around the open pits at El Limón. Based on laboratory analysis of waste rock samples taken from mine benches and water quality sampling and analysis from waste rock dump subdrains, no issues associated with acid generation have been identified by Calibre.

Water from the San José TSF is reclaimed directly to the processing plant. Two TSF barge pumps control the volume of supernatant water stored in the tailings pond. Seepage from the TSF is collected and either pumped back to the tailings pond or released to the environment if it meets water quality standards.

In 2018 a detoxification water treatment system was installed to treat and discharge excess water from the San José TSF pond, with treated effluent discharged to the Chácara Creek.

Social risks are identified and generally managed through the social management system which forms part of the HSES Management System, and through stakeholder engagement. Calibre's social management system includes a Social Responsibility Policy (December 2020) with a set of performance standards. There is a grievance mechanism in place.

A closure plan was developed for El Limón in 2014 but has not been updated since. The asset retirement obligations (ARO) for 2020 present a total estimated cost of $20.9 million to complete El Limón's Closure Plan by 2033, which is inclusive of a five year post closure monitoring program (2029 to2033) and accounts for miscellaneous contingency factors.

1.3.13 Capital and Operating Cost Estimates

A summary of the LOM capital costs for the projected life of the full production schedule from 2021 to 2028 plus post closure reclamation costs is provided in Table 1-8.

Table 1-8: LOM Capital Costs
Calibre Mining Corp. – El Limón Complex

Description	Cost ($000)
Total Development Capital	35,550
Total Sustaining Capital	28,048
Total Closure/Reclamation Capital	20,900
Total Capital	**84,498**

The LOM unit operating costs for the projected life of the full production schedule from 2021 to 2028 are listed in Table 1-9.

Table 1-9: LOM Operating Costs
Calibre Mining Corp. – El Limón Complex

Item	Units	Total
Surface Mining	$/t mined	2.50
Underground Mining	$/t milled	70.00
Total Mining	$/t milled	44.95
Processing	$/t milled	30.53
Concurrent Reclamation	$/t milled	0.20
Total G&A	$/t milled	22.49
Tailings Storage Facility	$/t milled	3.14

Item	Units	Total
CSR Projects	$/t milled	7.40
Total Unit Operating Cost	**$/t milled**	**108.71**

The operating cost estimates were prepared based on recent operating performance and current operating budgets. SLR considers these operating cost estimates to be reasonable.

2.0 INTRODUCTION

SLR Consulting Ltd (SLR) was retained by Calibre Mining Corp. (Calibre) to prepare an independent Technical Report on El Limón Complex (the Project or El Limón), León and Chinandego Departments, Nicaragua. The purpose of this Technical Report is to support the disclosure of the updated Mineral Resources and Mineral Reserves for the Project as of December 31, 2020. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects.

Calibre is a Vancouver-based company formed in January, 1969. It is a reporting issuer in British Columbia and Alberta and is under the jurisdiction of the British Columbia Securities Commission. Its shares trade on the Toronto Stock Exchange under the symbol CXB.

Calibre is focussed on the exploration, development, and operation of gold-silver-copper deposits in Nicaragua. Calibre has extensive land holdings at various stages of exploration in the Borosi area and a number of other exploration projects in Nicaragua.

On July 2, 2019, Calibre entered into a transaction with B2Gold Corp. (B2 Gold) whereby it would acquire the producing El Limón and La Libertad gold mines as well as the Pavón gold project and other mineral concessions in Nicaragua held by B2Gold for an aggregate consideration of $100 million, to be paid with a combination of cash, common shares and a convertible debenture. On October 15, 2020, Calibre made the final acquisition-related payments of US$15.5 million to B2Gold. B2Gold now owns an approximate 33% direct equity interest in Calibre.

El Limón's mining exploitation permit covers an area of 12,000 ha and was granted by Ministerial Decree for a 25-year term in 2002. The Project also comprises the Bonete-Limón, Guanacastal III, San Antonio, and Guanacastal II exploration permits, which are contiguous with the exploitation permit and cover a total area of 8,147 ha, and Villanueva 2 exploration permit, which is located 12 km north of the exploitation permit and covers an area of 1,200 ha. The Project is located approximately 100 km northwest of the capital of Managua and is accessible by road.

Mining operations use conventional open pit mining methods at the Limón Central open pit and a combination of top-down and bottom-up sequenced longitudinal sublevel stoping at the Santa Pancha and Vueta Nueva underground mines. El Limón's processing plant consists of agitated cyanide leaching and carbon adsorption, followed by carbon elution, electrowinning, and doré production. The annual throughput is approximately 500,000 tonnes per annum (tpa) and the recovery ranges from 88% to 93%.

For the purposes of this Technical Report Limón Vein Open Pit (OP) and Underground (UG) refers to the Central, Tigra, Pozo Bono, and Norte deposits and any underground extensions of those open pits. SLR notes that the three separate underground mine operations of Santa Pancha 1, Panteón, and Veta Neuva, and the underground deposits of Atravesada and Santa Pancha 2, are separate and distinct from the Limón Vein structure.

2.1 Sources of Information

A site visit to La Libertad was carried out on April 29, 2019 by Scott Ladd, P.Eng., formerly RPA Principal Mining Engineer, Lance Engelbrecht, P.Eng., SLR Principal Metallurgist, and Stephan Theben, Dipl-Ing., SME (RM), SLR Mining Sector Lead and Managing Principal. A second site visit was carried out from February 12 to 13, 2020 by José M. Texidor Carlsson, M.Sc., P.Geo., SLR Senior Geologist, and Hugo M. Miranda, M.Eng., MBA, SME (RM), SLR Principal Mining Engineer.

Discussions were held with personnel from Calibre:

- Bill Patterson, Vice President Technical Services
- Dustin Van Doorselaere, Vice President Operations
- Frank Orozco, Open Pit Manager – El Limón
- Ken Nipius – Underground Manager - El Limón
- Osman Corrales, Superintendent Laboratories, ADR and Refinery – El Limón
- David Gotea, Manager of Technical Services – El Limón
- Mario Castillo, Process Plant Manager – El Limón
- Thomas Lee, Senior Manager, Corporate Affairs
- Alejandra Madriz Corrales, Manager, Environmental Permitting

This Technical Report was prepared by SLR personnel including Grant A. Malensek, M.Eng., P.Eng., Managing Principal Mining Engineer, José M. Texidor Carlsson, M.Sc., P.Geo., Consultant Geologist, Hugo M. Miranda, M.Eng., MBA, SME(RM), Principal Mining Engineer, Stephan R. Blaho, MBA, P.Eng., Principal Mining Engineer, Andrew P. Hampton, M.Sc., P.Eng., Principal Metallurgist, and Luis Vasquez, M.Sc., P.Eng, Senior Environmental Consultant and Hydrotechnical Engineer. Carl Fietze, SLR Principal Geological Engineer, assisted the mining QPs in reviewing the open pit and underground geomechanical assumptions.

Qualified Person (QP)	Responsible for Section(s)
Grant A. Malensek, M.Eng., P.Eng.	2, 18, 19, 21, 22, and 24
José M. Texidor Carlsson, M.Sc., P.Geo.	4 to 12, 14, and 23
Hugo M. Miranda, M.Eng., MBA, SME(RM)	15 and 16 (OP mining)
Stephan R. Blaho, MBA, P.Eng.	15 and 16 (UG mining)
Andrew P. Hampton, M.Sc., P.Eng.	13 and 17, 18
Luis Vasquez, M.Sc., P.Eng.	20
All QPs	1, 3, 25, 26, and 27

The documentation reviewed, and other sources of information, are listed at the end of this Technical Report in Section 27 References.

2.2 List of Abbreviations

Units of measurement used in this Technical Report conform to the metric system. All currency in this Technical Report is US dollars (US$) unless otherwise noted.

µ	micron	kVA	kilovolt-amperes
µg	microgram	kW	kilowatt
a	annum	kWh	kilowatt-hour
A	ampere	L	litre
bbl	barrels	lb	pound
Btu	British thermal units	L/s	litres per second
°C	degree Celsius	m	metre
C$	Canadian dollars	M	mega (million); molar
cal	calorie	m^2	square metre
cfm	cubic feet per minute	m^3	cubic metre
cm	centimetre	MASL	metres above sea level
cm^2	square centimetre	m^3/h	cubic metres per hour
d	day	mi	mile
dia	diameter	min	minute
dmt	dry metric tonne	µm	micrometre
dwt	dead-weight ton	mm	millimetre
°F	degree Fahrenheit	mph	miles per hour
ft	foot	MVA	megavolt-amperes
ft^2	square foot	MW	megawatt
ft^3	cubic foot	MWh	megawatt-hour
ft/s	foot per second	oz	Troy ounce (31.1035g)
g	gram	oz/st, opt	ounce per short ton
G	giga (billion)	ppb	part per billion
Gal	Imperial gallon	ppm	part per million
g/L	gram per litre	psia	pound per square inch absolute
Gpm	Imperial gallons per minute	psig	pound per square inch gauge
g/t	gram per tonne	RL	relative elevation
gr/ft^3	grain per cubic foot	s	second
gr/m^3	grain per cubic metre	st	short ton
ha	hectare	stpa	short ton per year
hp	horsepower	stpd	short ton per day

hr	hour	t	metric tonne
Hz	hertz	tpa	metric tonne per year
in.	inch	tpd	metric tonne per day
in^2	square inch	US$	United States dollar
J	joule	USg	United States gallon
k	kilo (thousand)	USgpm	US gallon per minute
kcal	kilocalorie	V	volt
kg	kilogram	W	watt
km	kilometre	wmt	wet metric tonne
km^2	square kilometre	wt%	weight percent
km/h	kilometre per hour	yd^3	cubic yard
kPa	kilopascal	yr	year

3.0 RELIANCE ON OTHER EXPERTS

This Technical Report has been prepared by SLR for Calibre. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to SLR at the time of preparation of this Technical Report.
- Assumptions, conditions, and qualifications as set forth in this Technical Report.

For the purpose of this Technical Report, SLR has relied on information provided by Calibre for the following:

- Ownership information for El Limón as described in Section 4, Property Description and Location and the relevant sections of the Summary. Ownership information was confirmed by Carlos Castillo, General Counsel for Nicaragua of Calibre Mining Corp. in an email dated March 28, 2021. SLR has not researched property title or mineral rights for the Project and express no opinion as to the ownership status of the property.
- Royalties and other encumbrances for El Limón, as described in Section 4 Property Description and Location and the relevant sections of the Summary, was confirmed by Carlos Castillo, General Counsel for Nicaragua of Calibre Mining Corp. in an email dated March 28, 2021.
- Environmental and permitting information for El Limón, as described in Section 4, Property Description and Location, Section 20, Environmental Studies, Permitting, and Social or Community Impact and the relevant sections of the Summary. The permit register was provided by Alejandra Madriz Corrales, Manager, Environmental Permitting of Calibre Mining Corp. uploaded to the virtual data room on March 25, 2021.
- Major third party contract information as described in Section 19 Market Studies and Contracts and the relevant sections of the Summary was provided by Juan Becerra, Vice President, Supply Chain of Calibre Mining Corp. in an email dated March 25, 2021.
- SLR has relied on Calibre for guidance on applicable taxes and other government levies or interests, applicable to revenue or income from the Project in Section 22, Economic Analysis and the relevant sections of the Summary. This information was confirmed by Paulo Santos, Controller of Calibre Mining Corp. in an email dated September 8, 2020. SLR is unaware of any changes to the Nicaraguan tax code since the date of confirmation.

Except for the purposes legislated under provincial securities laws, any use of this Technical Report by any third party is at that party's sole risk.

4.0 PROPERTY DESCRIPTION AND LOCATION

The Project lies within the boundaries of the municipalities of Larreynaga and Telica in the Department of León and the municipalities of Chinandega and Villa Nueva in the Department of Chinandega, approximately 100 km northwest of the Nicaraguan capital city of Managua. El Limón's exploitation permit is centred at approximately 1,409,000m N and 525,500m E (UTM NAD 27, Zone 16). A map showing the Project location is presented in Figure 4-1.

4.1 Land Tenure

The Project consists of five contiguous blocks covering an aggregate area of 20,147 ha and the Villanueva 2 exploration permit covering an area of 1,200 ha located approximately 12 km to the north for a total of 21,347 hectares. The 12,000 ha El Limón exploitation permit is adjacent to the 5,000 ha Bonete-Limón exploration permit. Additional contiguous exploration permits include Guanacastal III, San Antonio, and Guanacastal II, which are contiguous with the Bonete-Limón block, and combine for a total area of 3,147 ha.

Table 4-1 lists the concessions involved and their relevant tenure data. Figure 4-2 illustrates the locations of the concessions.

Table 4-1: Tenure Data
Calibre Mining Corp. – El Limón Complex

Concession Name	Certified and Applicable Ministerial Agreement	Title Holder	Effective Tax Date	Area (ha)	Tax Year
Mina El Limón	185-RN-MC/2002	TMSA	16-Apr-02	12,000	17
Bonete-Limón	600-RN-MC/2006	TMSA	17-Oct-07	5,000	13
Villanueva 2	562-RN-MC-2006	TMSA	17-Oct-07	1,200	12
Guanacastal II	079-DM-550-2014	Lirios	01-Sep-14	1,052	5
Guanacastal III	082-DM-456-2013	Lirios	04-Nov-13	1,094	6
San Antonio	026-DM-412-2013	Glencairn	29-May-13	1,000	6
Total				**21,347**	

Notes:

1. Lirios: Minera Los Lirios Honduras, S. de R. L. sucursal Nicaragua
2. TMSA: Triton Minera, S. A.
3. Glencairn: Minera Glencairn S.A.
4. The titles to Guanacastal II and Guanacastal III were transferred from Lirios to TMSA on October 24, 2018.

On July 2, 2019, Calibre entered into a transaction with B2Gold Corp. (B2 Gold) whereby it would acquire the producing El Limón and La Libertad gold mines as well as the Pavón gold project and other mineral concessions in Nicaragua held by B2Gold for an aggregate consideration of $100 million, to be paid with a combination of cash, common shares and a convertible debenture. On October 15, 2020, Calibre made the final acquisition-related payments of US$15.5 million to B2Gold. B2Gold now owns an approximate 33% direct equity interest in Calibre.

Figure 4-1

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Location Map

March 2021 ***Source: Map No. 3932 Rev. 5, United Nations, 2011.***

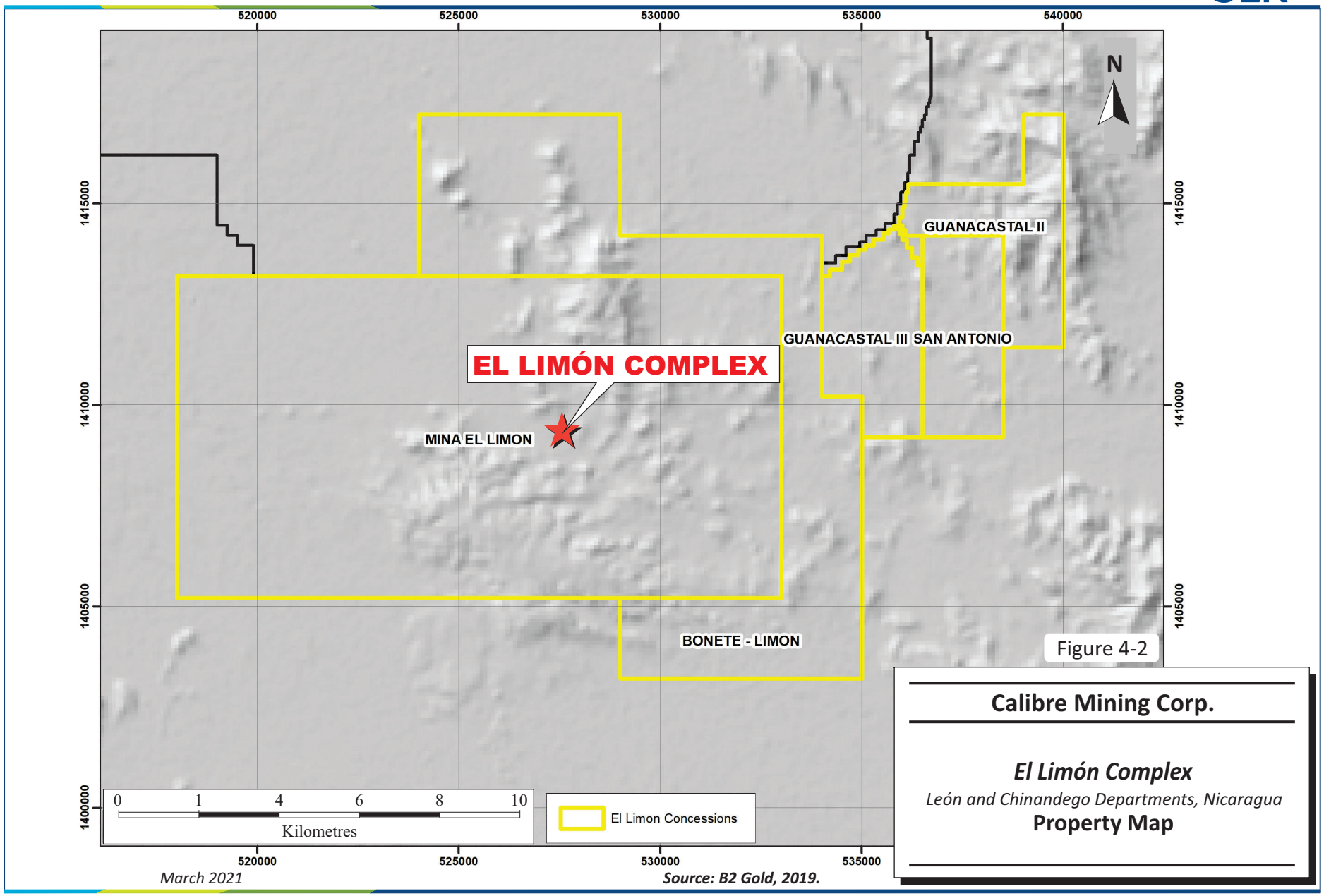


Figure 4-2

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Property Map

March 2021

Source: B2 Gold, 2019.

4.2 Mining Rights

Exploration and exploitation of mineral deposits in Nicaragua are defined and regulated in the 2001 Mining Code (the Mining Code) and overseen by the *Ministerio de Fomento, Industria y Comercio* (MIFIC) of the government of Nicaragua.

Under the Mining Code and regulations, the new mineral concessions have a term of 25 years. Each concession is subject to an agreement (Acuerdo Ministerial) issued by the government of Nicaragua. The Mining Code allows for amalgamation, division, and reduction of the concessions. Mineral concessions are subject to surface tax cánon payments due as two advanced instalments in January and July of each year, and adjusted for any reductions in concession area, according to the rates presented in Table 4-2.

Table 4-2: Nicaragua Exploration/Mining Concession Canon Payment Schedule Calibre Mining Corp.– El Limón Mine

Year	Fee ($/ha)
1	0.28
2	0.75
3 & 4	1.50
5 & 6	3.00
7 & 8	4.00
9 & 10	8.00
11 to 25	12.00

The total payment required to renew all of the Project concessions upon their respective anniversary dates for 2020 is $57,686.

Under the Mining Code all mineral concessions include the rights to explore, develop, mine, extract, export, and sell the mineral commodities found and produced from the concession. Concession holders are required to submit annual reports of its activities and production statistics to the government, as well as quarterly reports on its exploration activities.

4.3 Surface Rights

TMSA is the direct owner of the surface rights that underlie all of its current mining, milling, tailings, and related facilities and infrastructure at El Limón. When necessary, access agreements are negotiated and signed with the individual surface owners for other areas within the concession not owned by Calibre.

4.4 Royalties and Other Encumbrances

Production from El Limón and concessions within a ten kilometres radius are subject to the following royalties:

- A 3% Net Smelter Return (NSR) royalty to Royal Gold Inc. (Royal Gold), on mineral production from El Limón and any other production revenue in the future, obtained from El Limón and other mineral concessions, including La India, that were formerly part of the original El Limón-La India

exploration concession. The Royal Gold royalty does not apply to the concessions outside the ten kilometre radius of El Limón's mill.

- All concessions are subject to a 3% NSR on gold production, payable to the government of Nicaragua.

4.5 Permitting

4.5.1 Required Permits and Status

To carry out exploration activities such as geophysics, geochemistry, trenching and drilling, permits are required in Nicaragua from MARENA.

SLR is not aware of any environmental liabilities on the property. Calibre has all required permits to conduct the proposed work on the property. SLR is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

Managua is the capital city of Nicaragua and daily flights to international destinations are available. Access to the Project is via paved roads from Managua to the village of El Limón, a distance of approximately 125 km. From the village of El Limón, an all-weather gravel road connects with the Project at a distance of approximately 15 km. The Santa Pancha underground mines are situated approximately five kilometres east of the village of El Limón, the Veta Nueva underground mine is located four kilometres to the west of the village, and the Limón Central open pit is located 0.5 km northeast of the village. All three areas are accessible via gravel roads from the Project site.

5.2 Climate

The climate in northwestern Nicaragua is tropical with a hot, wet season from May through November and a hotter, dry season from December through April. The mean annual temperature is 27° C with an average annual precipitation of two metres. El Limón operates year-round and is not normally affected by the typical seasonal climatic variations.

5.3 Local Resources

The city of León, the second largest city in Nicaragua, is situated approximately 45 km southwest of the Project, while the city of Estelí is situated approximately 100 km northeast by road. Both cities are agro-industrial cities. Numerous towns and villages are located throughout the area and are used as a local base for exploration activities on the various concessions. Infrastructure support and availability of trained miners proximal to the various concessions is limited, except in the areas immediately adjacent to El Limón.

The three villages of El Limón, Santa Pancha, and Minvah, all located within the mine concession, have a combined population of approximately 10,000 people including many of the mine employees. Transportation to the Project is by private vehicles and public and company buses.

5.4 Infrastructure

The Project is an active mining operation located in the town of Mina El Limón, Larreynaga Municipality, León Department, in northwestern Nicaragua. Access to the Project is via mostly paved road and approximately 15 km via all-season gravel road to the village of El Limón, allowing road access to provide overland movement of all required supplies and materials.

Nicaragua in general has a moderately developed infrastructure of telecommunications, roads, airports, and seaports and there is a fairly high literacy rate among the population with an ample supply of skilled and unskilled labour.

Project infrastructure is described in Section 18 of this Technical Report.

5.5 Physiography

El Limón mineral concessions are in an area of low to moderate relief that offers flat areas for mine infrastructure. Elevations of the mine property range from 40 MASL to 300 MASL. Outcrops are not common in the area but do occur along road cuts. Overburden thickness ranges from one metre to three metres with an average thickness of approximately 1.5 m. Overburden consists of unconsolidated conglomerate with pebbles and boulders of volcanic rocks in a matrix of sand and minor clay. A layer of recent volcanic ash may also comprise part of the overburden.

The Project area is covered with sparse vegetation consisting predominantly of grasslands and scrub brush with widely spaced trees. The land around El Limón is used for agriculture, with the surrounding villages using the land for cattle rearing, as opposed to growing crops. Wildlife in the area includes various species of insects, lizards, snakes, armadillos, birds, and small mammals.

6.0 HISTORY

6.1 Ownership and Development History

The following history of El Limón was provided by Calibre.

- **1522–1523**: Spanish conquistadors Gil González Dávila and Pedrarias Dávila initiate expeditions in Nicaragua, evangelizing and searching for gold. Over the next several years seven mining villages are established in the northern region known today as Nueva Segovia. By 1583, the colonial government exported approximately 53,000 troy ounces of gold from Nicaragua to Spain.
- **1850–1860**: During the California Gold Rush, US business magnate Cornelius Vanderbilt founds the Accessory Transit Company to carry forty-niners from the east coast to the west. Passengers travel from New York to Nicaragua by steamship, cross the country by boat and carriage, and continue up the Pacific coastline by steamship to California. Some adventurers remain in Nicaragua to seek out potential gold deposits. Small mines are opened in what are now the Nicaraguan departments of León, Matagalpa, and Nueva Segovia.
- **1870s**: Additional gold deposits are discovered in León and Chinandega, including El Obraje (Minas de Agua Caliente), La India, and El Limón. Artisanal work in the El Limón Mining District in the late nineteenth century reaches semi-industrial levels by 1920.
- **1935–1936**: Compañía Minera La India, a subsidiary of the Montreal-based Noranda Mining Company (Noranda), stakes several mining claims in the department of León. La India Mine enters into production in 1938 with a 100 tpd mill. Noranda then establishes another subsidiary, Empresa Minera de Nicaragua (EMDEN) to obtain a 17 km^2 concession near El Limón, approximately 45 km west of La India.
- **1941**: EMDEN sinks a 315 m shaft at El Limón and places a 200 tonne tpd mill into operation, producing between 3,000 ounces and 5,000 ounces of gold per month. Another prospect is discovered approximately five kilometres east of El Limón, and EMDEN acquires the 18 km^2 Santa Pancha concession on which four deposits were ultimately developed: Santa Pancha, San Luis, Mercedes, and Panteón.
- **1953**: Mining of Santa Pancha begins. Within an area of 4.0 km^2, nine shafts are sunk to between 215 m and 335 m to minimize drifting and crosscutting and control the flow of hot water in the workings.
- **1960**: The mining concession agreement held by EMDEN expires. A new Nicaraguan company, Empresa Minera de El Setentrion, is established to hold the concession and take over operations at El Limón and Santa Pancha. From 1960 to 1970, the mill at El Limón treats an average of 121,300 tpa, producing an average of 60,000 oz Au/year.
- **1969**: Gold deposits are discovered in the sector of La Tigra in the El Limón Mining District. In the early 1970s, vertical shafts of up to 120 m are sunk to mine high grade ore in areas known as Mina de Agua and Rincón de García, approximately 27 km northwest of El Limón.
- **Mid-1970s**: Facing technical difficulties with the dewatering of the Santa Pancha mine and foreseeing political instability in the country, Noranda begins to reduce its mining and exploration investments in Nicaragua. Production at El Limón begins to drop. From the beginning of its operations at El Limón in June 1941 until June 1978, Noranda treats 4.1 million tonnes (Mt) of ore to produce 2,025,000 ounces of gold. Production rates during this period start at 200 tonnes per day (tpd) and increase to 345 tpd.

- **1979**: Three weeks before the triumph of the Sandinista Revolution, on June 22, 1979, insurgents take control of El Limón. In the resulting confusion, a supervisor in charge of the Santa Pancha Mine dewatering system abandons his post and leaves the pumps unattended. The mine floods, with hot water levels reaching almost to surface. The new revolutionary government passes the Mining Sector Nationalization Law in November 1979. Mines in Nicaragua are expropriated and remain nationalized throughout the 1980s. Attempts are made to dewater the flooded Santa Pancha mine, however, these efforts are hampered by damage to infrastructure and a shortage of equipment and spare parts brought about by the economic embargo imposed against Nicaragua by the United States. Seeking to maintain production levels, El Limón reopens higher underground levels that had been abandoned by Noranda due to their lower profitability.
- **Mid 1980s**: Financing and technical assistance from Sweden make it possible to mine a deposit known as the Talavera vein. For the first time in Central America, an inclined drift is opened for underground mining. The four by four metre ramp reaches a vertical depth of 250 m at a 1:8 gradient, allowing diesel trucks to enter the mine and thereby increasing productivity. The capacity of the processing plant at El Limón increases from 345 tpd to 600 tpd.
- **1990-1994**: Violeta Barrios de Chamorro is elected president of Nicaragua, the Mining Sector Nationalization Law is repealed, and a bidding process initiated to privatize the state's mining assets. In 1994, Minera de Occident S.A., which subsequently became Triton Minera S.A. (TMSA), acquires a 95% interest in El Limón Mine, including the 12,000 ha concession and productive centres of Santa Pancha and Rincón de García. TMSA is owned by Triton Mining Corporation (TMC) (47.5%), Triton USA (47.5%), with the remaining 5% of El Limón held by Inversiones Mineras S.A. (IMISA), a holding company representing unionized mine workers in Nicaragua (5%). The company Minera de Occidente is established to operate the mine.
- **1995**: The capacity of the processing plant at El Limón increases to 1,000 tpd.
- **1998**: TMC becomes a wholly-owned subsidiary of Toronto-based Black Hawk Mining Inc. (Black Hawk).
- **2003**: Glencairn Gold Corporation (renamed Central Sun Mining Inc. in 2007) merges with Black Hawk, giving Glencairn a 95% interest in El Limón .
- **2009**: B2Gold acquires a 95% interest in El Limón , increasing the processing plant capacity to 1,100 tpd in 2011, 1,250 tpd in 2012, 1,350 tpd in 2013, and 1,400 (nominal) tpd in 2014.
- **2018**: B2Gold purchases the remaining 5% interest in El Limón, thereby increasing its ownership interest in El Limón to 100%.

6.2 Historical Resource Estimates

There have been several historical Mineral Resource and Mineral Reserve estimates prepared by previous operators. These estimates are historical in nature and should not be relied upon and are superseded by the estimates presented in Section 14 of this Technical Report.

6.3 Past Production

Historical production from El Limón is summarized in Table 6-1.

Table 6-1: Historical Production
Calibre Mining Corp. – El Limón Complex

Operator	Period	Ore Processed (000 t)	Production (koz Au)
Noranda	1941 - 1979	4,100	2,025
Sandinistas	1979 - 1994	1,900	280
TMC/Black Hawk	1994 – 2002	2,600	447
Glencairn / Central Sun	2003 - 2009	2,069	273
B2Gold	2010 - 2018	3,890	431
B2Gold / Calibre[1]	2019	482	64
Calibre	2020	428	65
Total		**15,469**	**3,585**

Note:

1. Calibre as of October 15, 2019.

6.4 Historical Exploration

Extensive exploration has been completed on the Project and includes work completed by previous owners and successive exploration programs by B2Gold every year since acquisition in 2009. Exploration and target definition completed on the Project has consisted of extensive surface mapping and sampling programs, geochemical analyses, and geophysical surveys with follow-up trenching on priority targets. Drilling has tested numerous priority targets defined by the exploration and has resulted in a series of discoveries including several deposits which are being mined or have been mined over the last number of years and others which host existing Inferred Mineral Resources.

6.4.1 Geological Mapping

B2Gold completed extensive geological mapping covering much of the Project. Surface mapping was severely constrained by the limited natural outcrop in the area. Topography is gentle to moderate and oxidation has resulted in the formation of saprolite and thin to moderate but extensive soil coverage. While natural outcrops are rare, exposures can be found in drainages as well as in workings associated with artisanal miner activity. Rock float including quartz blocks and lag associated with veins and silicified structures is typical and provides a useful tool for mapping. Additional exposures are created by trenching.

6.4.2 Geophysical Surveys

A series of geophysical surveys have been completed to assist in the exploration of the Project. A magnetic survey was competed over the entire main concession block. Veins and silicified structures are often associated with magnetic lows interpreted to be related to destruction of magnetic minerals in the host rocks surrounding the mineralized structures.

6.4.3 Geochemical Surveys

6.4.3.1 Soil Sampling

Soil sampling and geochemical analyses is one of the best exploration methods for the identification of gold-bearing veins and structures in the Project area. Moderate topography and moderate oxidation with a well-developed but shallow soil horizon result in conditions where most near surface gold bearing veins and structures are identifiable using moderately spaced soil sampling programs and gold analyses. Dispersion away from the veins and structures is moderate but sufficient to generate anomalies at appropriately spaced surveys. The current database contains 14,622 soil samples and results greater than 100 ppb Au have outlined all of the known deposits as well as numerous additional targets.

6.4.3.2 Rock Sampling

Extensive rock sampling programs have been completed often following up on geochemical anomalies generated by soil sampling.

Additionally, augers have been used to penetrate the near surface cover, extending two to five metres and in some cases as much as eight metres with the collection of a “rock-soil” sample at the bottom of the hole. These samples provide geochemical results for the exact position of the auger drill hole with limited to no effect of dispersion. The current database contains 4,144 rock samples and results greater than 250 ppb Au have outlined all of the known deposits as well as numerous additional targets notably Lourdes and Ramadas.

6.4.3.3 Trenching

Geochemical anomalies generated by soil and rock sampling are often followed up by trenching. Trenching was completed by hand to a depth of two to three metres below surface depending on the local soil and weathering profile. Material sampled was often oxidized except in the cases of veins and silicified vein breccias which often extend to surface or close to surface. Continuous chip samples were collected of vein and wall rock material with the aid of a rock saw where required.

In some cases, trenches were completed on exposures which had been created by artisanal mining activity. The edges of trenches and active artisanal workings were sampled as trenches where safe to do so. The current database contains 682 trench and channel sample locations which outline the distribution of several of the existing deposits and numerous additional vein and structural trends.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

Nicaragua is located in the southern part of the Chortis Block, one of several major structural units forming the Caribbean Plate.

McBirney and Williams (1965) divided Nicaragua into four physiographical provinces that closely correspond to geological provinces. From west to east these are the Pacific Coastal Plain, the Nicaraguan Depression, the Interior Highlands, and the Atlantic Coastal Plain. El Limón is located along the eastern edge of the Nicaragua Depression (Pearson and Speirs, 2009).

The northwest-southeast trending Nicaraguan Depression is a graben 500 km long and 50 km wide, partly covered by the Nicaragua and Managua Lakes. The alluvial sediments and volcanic rocks filling the depression may be up to 2,000 m thick in the southwest thinning towards the northeast. The active volcanic chain of Nicaragua is located along the floor of the depression, which lies approximately 50 m above sea level.

The regional geology is illustrated in Figure 7-1, while Figure 7-2 illustrates the regional stratigraphic column.

Figure 7-1

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Regional Geology

March 2021 ***Source: Glencairn Gold Corp., 2005.***

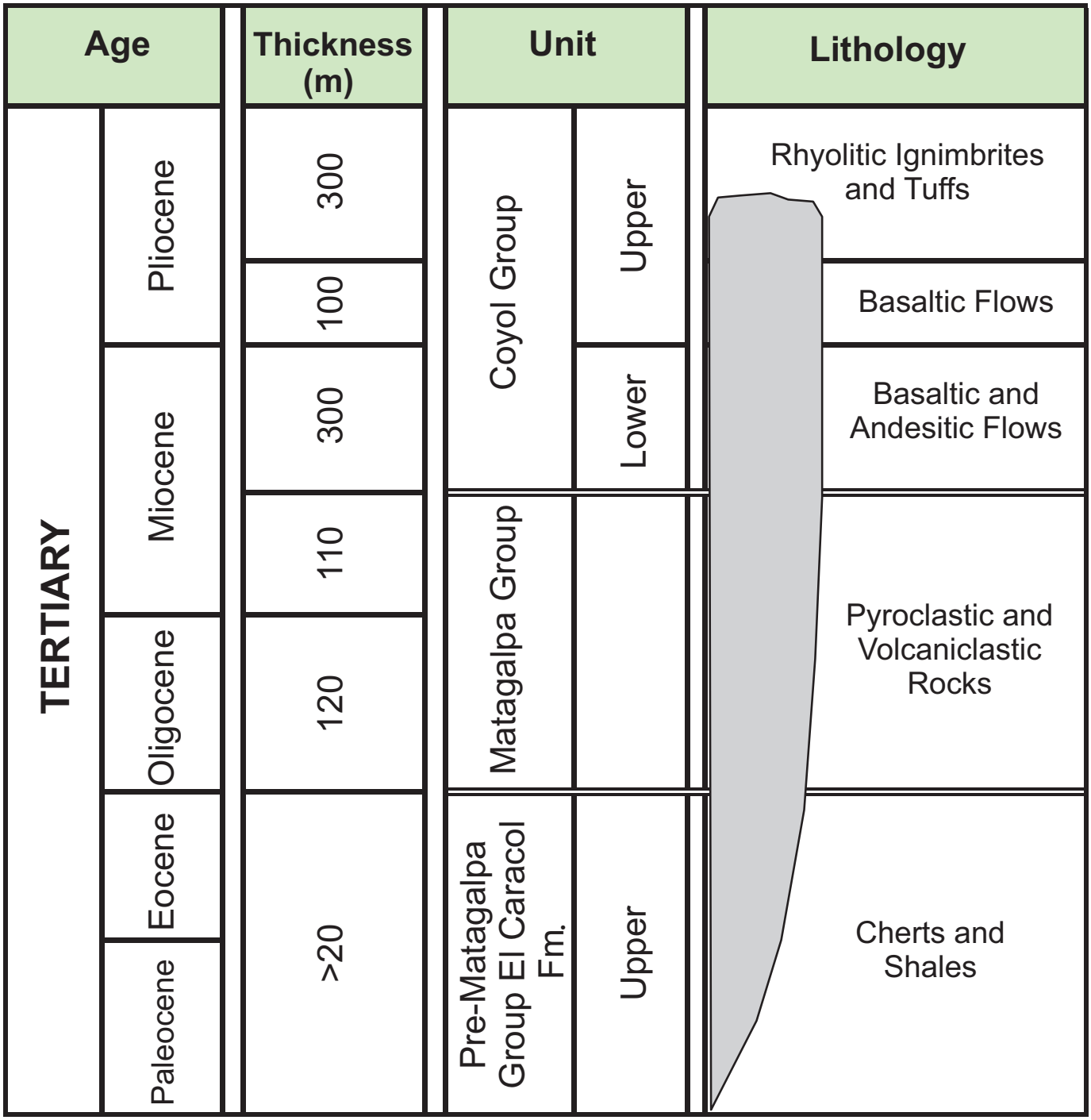


Figure 7-2

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Regional Stratigraphic Column

March 2021

Source: Chlumsky, Armbrust and Meyer, 2003.

7.2 Local and Property Geology

The following is taken from Roscoe, Clow, and Lalonde (2003).

El Limón is located along the eastern edge of the Nicaragua graben within an area of low hills that contrast with the level plain of the graben floor. Approximately 50% of the area in the general vicinity of the Project is covered by a thin layer of Quaternary to Recent deposits of volcanic ash and alluvium. El Limón concession is underlain predominantly by volcanic strata that are correlated with the Miocene-Pliocene Coyol Group that is present over extensive areas of western Nicaragua. Figure 7-3 illustrates the geology and veins of the Project concession.

Coyol Group rocks exposed on the Project concession range from intermediate to felsic volcanic and volcaniclastic rocks that are cut by minor intermediate to felsic hypabyssal intrusive bodies. Several generations of mapping in the El Limón district have roughly divided the Coyol rocks into locally mappable units that from lowest to highest in section are as follows:

- Interstratified, intermediate composition, massive porphyry flows and coarse volcaniclastic rocks.
- Intermediate to felsic flows, domes, and minor tuffs and epiclastic rocks.
- Weakly stratified, intermediate to felsic tuffs and epiclastic rocks.
- Massive to flow-banded, intermediate porphyritic flows.

The aforementioned units appear to be conformable and generally strike east to northeast and dip gently south with local variability common.

A relatively flat lying and younger volcanic package unconformably overlies the volcanic and volcaniclastic rocks described above. This younger unit occurs in the southern half of the Project concession and consists mainly of breccias and conglomerates with clasts of the underlying units. It is uncertain if this younger sequence is part of the Coyol Group.

Deformation is dominated by normal faulting with little evidence for significant internal deformation of intervening fault blocks. The most abundant faults strike northeast and dip moderately to steeply. A second group of faults strike north to west-northwest, dipping steeply to the east to northeast. Apparent displacements on these faults are tens to several hundreds of metres.

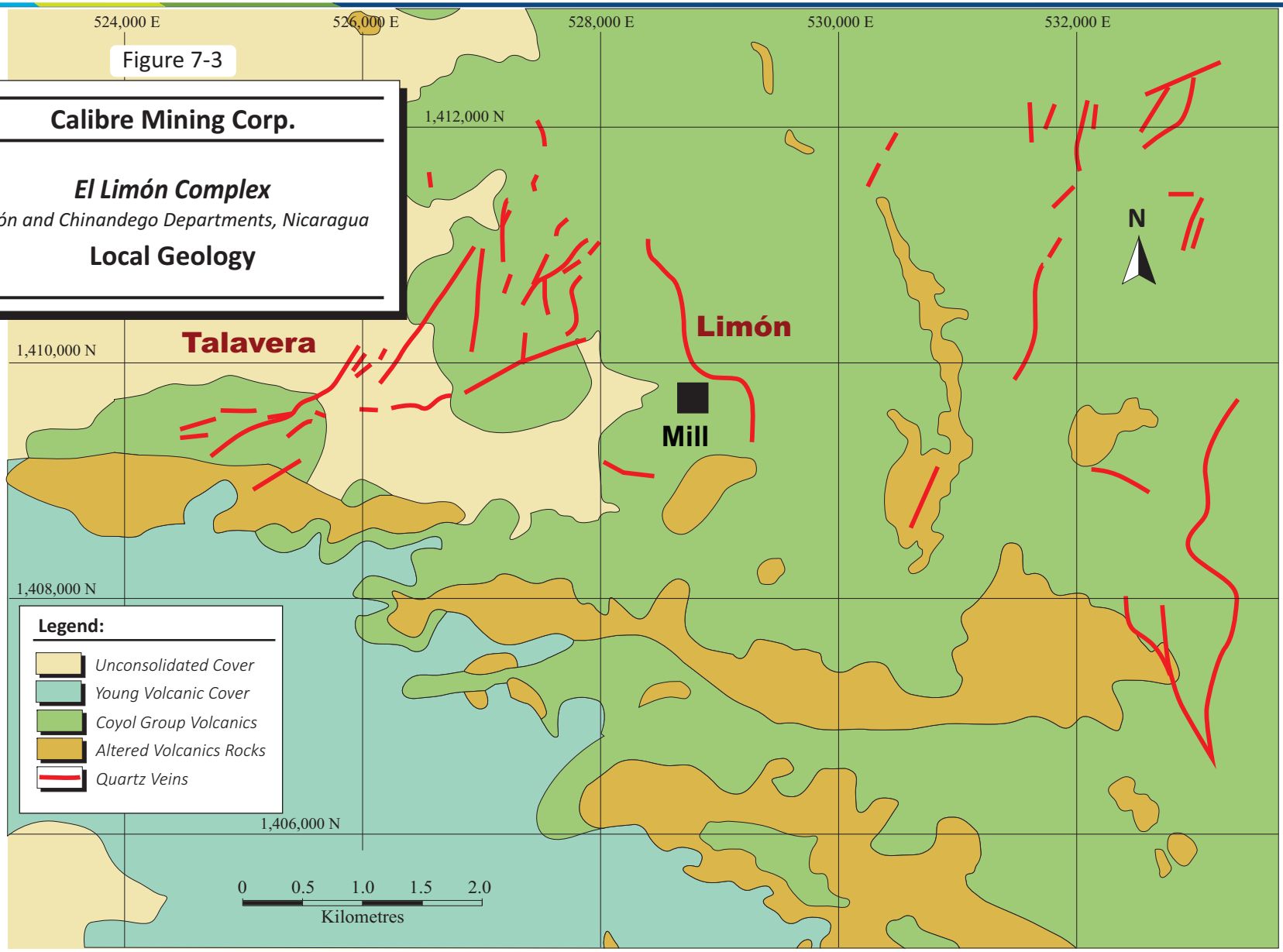
Figure 7-3

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Local Geology



March 2021

Source: Glencairn Gold Corp., 2005.

7.3 Mineralization

The following is taken from Pearson and Speirs (2009).

Gold mineralization in the Limón district is structurally controlled and forms veins that occupy pre-existing fault structures and extensional openings formed during mineralization. The veins are quartz dominant with lesser and variable quantities of calcite, and minor adularia. Pyrite is the predominant sulphide, but with a content of less than one percent. Trace amounts of chalcopyrite, sphalerite, arsenopyrite, altaite, gold tellurides, and native gold are also reported to occur. Gold is present in both banded quartz and silicified breccias that form the veins. Gold is very fine grained within the quartz vein and is relatively uniformly distributed throughout the higher grade parts of the veins. Only once has visible gold been reported on the Project concession.

The productive vein systems are approximately one to two kilometres long, with vein widths from less than one metre up to 25 m. Individual mineralized shoots within the veins range from 60 m to 450 m long horizontally, and from 40 m to 290 m vertically. Strike orientations vary from north-northwest through northeast to east-west, and dips are from 40° to nearly vertical. All economic gold mineralization discovered and mined to date lies within 400 m of surface. The productive and prospective elevations within the vein systems vary across the district. Post-mineral faults locally disrupt and offset the vein.

The gold bearing veins and attendant alteration are hosted within volcanic flows, volcaniclastic strata, and possibly hypabyssal intrusions of the lowest volcanic unit. The other three gently dipping volcanic units are variously altered by the same hydrothermal fluids that deposited the gold veins, locally quartz stringers with low gold values are found in the massive porphyritic andesite flows that immediately underlie the unconformity contact with the youngest flat lying unit. The youngest volcanic unit appears to post-date gold mineralization because no veins or vein related alteration has, as yet been identified within this unit.

The most extensive areas of argillic and quartz alteration form a corridor that crosses the Project mineral concession along a roughly west to east trend, this alteration corridor is mostly located to the south of the Talavera, Limón, and Santa Pancha-Panteón vein systems and is partially capped by the young, flat lying volcaniclastic unit. Much of this alteration is part of the upper, near-paleosurface component of the low sulphidation epithermal system that formed the productive gold veins. Preliminary mapping indicates the presence of both distal and proximal alteration facies related to the epithermal system.

The identification of the proximal alteration facies, combined with the presence of auriferous quartz vein boulders and silicified, steeply inclined structures, provide exploration guides for the discovery of new gold bearing vein systems, and increase the exploration potential along this corridor.

8.0 DEPOSIT TYPES

According to Pearson and Speirs (2009), El Limón's vein system is classified as a low sulphidation epithermal system. The following is a description of this type of mineralization.

Low sulphidation epithermal Au-Ag + Cu deposits develop from near neutral dilute fluids, which are dominated by meteoric waters within cells of circulating hydrothermal fluids, commonly driven by the intrusive source rocks for metals, at considerable depth. Low sulphidation deposits therefore tend to dominate in reactivated dilational structural settings, and so are commonly characterized by banded veins comprising many individual events of hydrothermal mineral deposition. Some events of mineral deposition will be dominated by gold bearing fluids derived from the magmatic source, deep circulating meteoric waters will entrain a magmatic component and so may exhibit lower grade gold mineralization, while shallow circulating meteoric waters are sometimes barren. Ground waters may collapse into the hydrothermal system or otherwise interact with the hydrothermal cells as an important feature of the ore deposition process.

Varying mechanisms of mineral deposition are apparent within multi-generational veins. While boiling or phase separation by rapid pressure drop has long been proposed as a possible mechanism of mineral deposition, detailed character sampling has often failed to identify the bulk of Au-Ag mineralization in the minerals deposited at this stage – adularia, bladed calcite, quartz pseudo-morphing calcite, and to a certain extent chalcedony. Rather, these minerals constitute much of the gangue mineralogy. Some workers (Corbett and Leach, 1998) have proposed that gold deposition may be promoted by rapid cooling of the ore fluid, enhanced by wall rock reaction, or mixing with varying ground waters. Rapid cooling of an ore fluid, which promotes high grade gold deposition, is often evidenced by the presence of gold within chalcedony, while fluid mixing is apparent from the presence of kaolin for low pH acid sulphate waters, manganese oxide for bicarbonate waters, and hypogene hematite and jarosite for oxygenated ground waters.

Varying styles of low sulphidation epithermal gold deposits, which commonly form in different geological environments, are distinguished based on vein mineralogy. The group of low sulphidation Au-Ag deposits with higher sulphide contents, although in many instances only in the order of one to two per cent, display a closer association with intrusive source rocks. These display transitional relationships and vary spatially and temporally from early to later in a vein paragenetic sequence, and generally from deeper to shallower levels from: quartz-sulphide Au + Cu, to carbonate-base metal gold, and epithermal quartz Au-Ag deposits.

Corbett (2004) further sub-divides the low sulphidation epithermal gold deposits into the following sub-types:

- Quartz-sulphide Au + Cu deposits.
- Carbonate – base metal gold.
- Epithermal quartz Au – Ag/
- Sediment-hosted replacement gold/
- Adularia-sericite banded epithermal Au-Ag quartz vein deposits.

The reader is referred to Corbett (2004) for a description of these sub-types.

Examples of low sulphidation gold deposits include Hishikari (Japan), Sleeper (Nevada), and Round Mountain (Nevada). Figure 8-1 is a schematic illustration of a low sulphidation deposit.

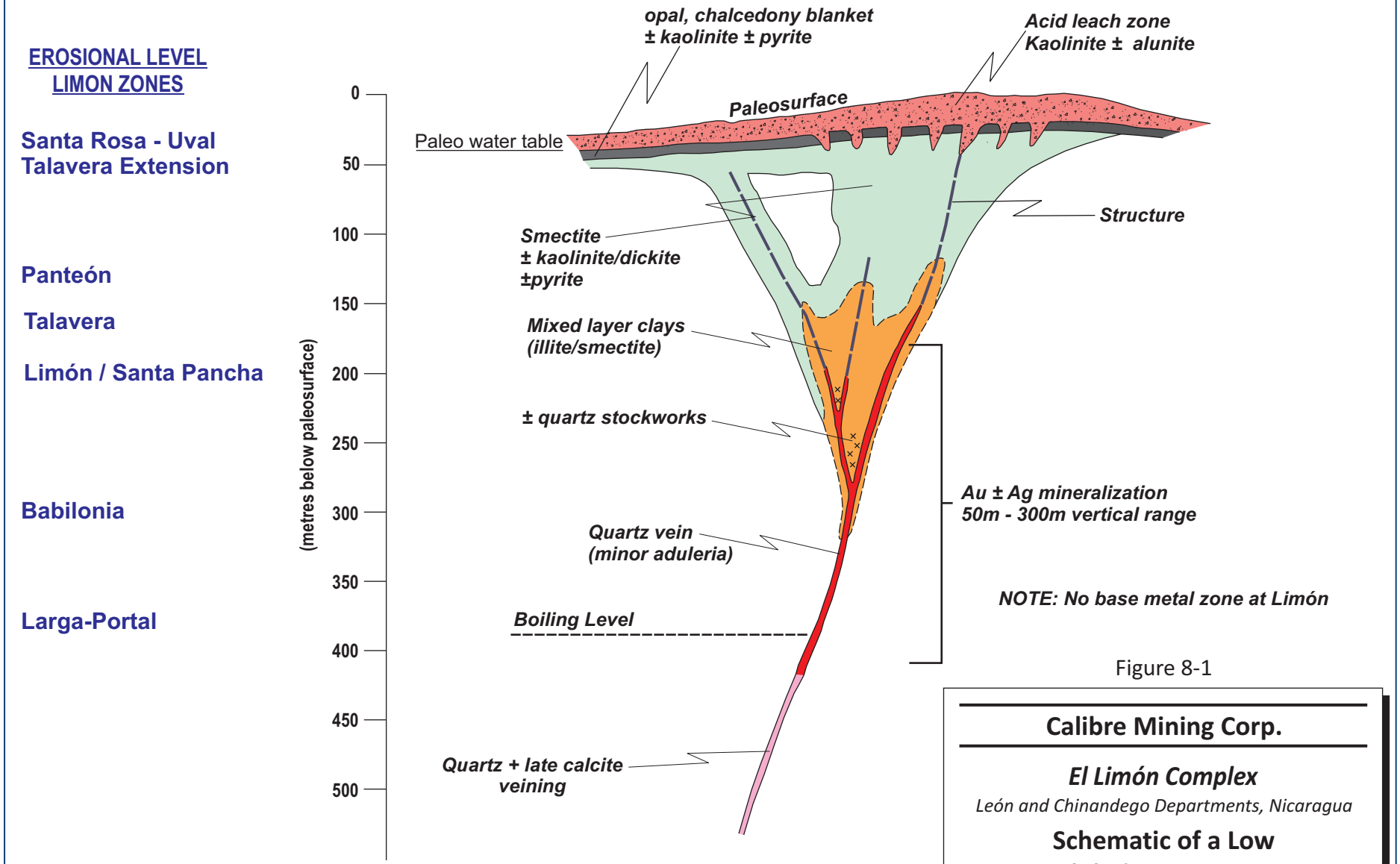


Figure 8-1

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Schematic of a Low Sulphidation Deposit

March 2021

Source: Glencairn Gold Corp., 2005.

9.0 EXPLORATION

9.1 Historical Exploration

All exploration work performed by previous owners is described in Section 6, History.

9.2 Exploration Potential

Drilling conducted by Calibre in the El Limón district has identified a series of targets at different exploration stages with positive results and which warrant further work. In addition, new high potential, conceptual targets have been identified representing opportunities to increase resources through brownfields programs. Exploration potential in areas with evidence of potential under post-mineral coverage (blind mineralized veins) have been identified in the El Limón district.

Brownfield opportunities in areas of current production include Panteón Sur, Panteón Central, and Veta Nueva. In addition, the Atravesada, Las Ramadas, and Portal areas, not currently in production, represent advanced targets. Conceptual targets at Cuatro Cruces – San Pancho Northwest Corridor and along the eastern edge of Santa Rosa basin (possible graben) represent targets in the conceptual stage.

The exploration targets are illustrated in Figure 9-1.

In 2020, Calibre initiated a two phase exploration program to explore and outline additional Mineral Resources at El Limón. Calibre completed the first phase of the program in December 2020.

The Phase 2 portion of the program which commenced in January 2021 is estimated to cost US$4.0 million and will require twelve months to complete (Table 9-1). Exploration plans for 2022 and beyond will be contingent on 2021 Phase 2 results. Diamond drilling, assays and exploration target generation (surface geochemical sampling, trenching, geophysics, etc.) account for approximately 55% of the total cost while the remainder is for salaries and support, and technical studies. SLR concurs with the recommended program and budget.

Table 9-1: El Limón Exploration Budget
Calibre Mining Corp. – EL Limón Complex

Phase 2 (12 months: 2021)	Item Work Program Cost (US$)
Diamond Drilling 15,000 m at $100/m	1,500,000
Assays 7,500 samples at $50/sample	375,000
Exploration Targeting: Geochem. Sampling, Geophysics	300,000
Salaries / Technical Support	1,100,000
Permitting	50,000
Metallurgical Testing	25,000
Technical Studies Geotechnical, Hydrogeological, etc.	100,000
Surveying	25,000
Economic Study / Technical Report	100,000
Consumable Supplies and Camp Costs	450,000
Total	**4,000,000**

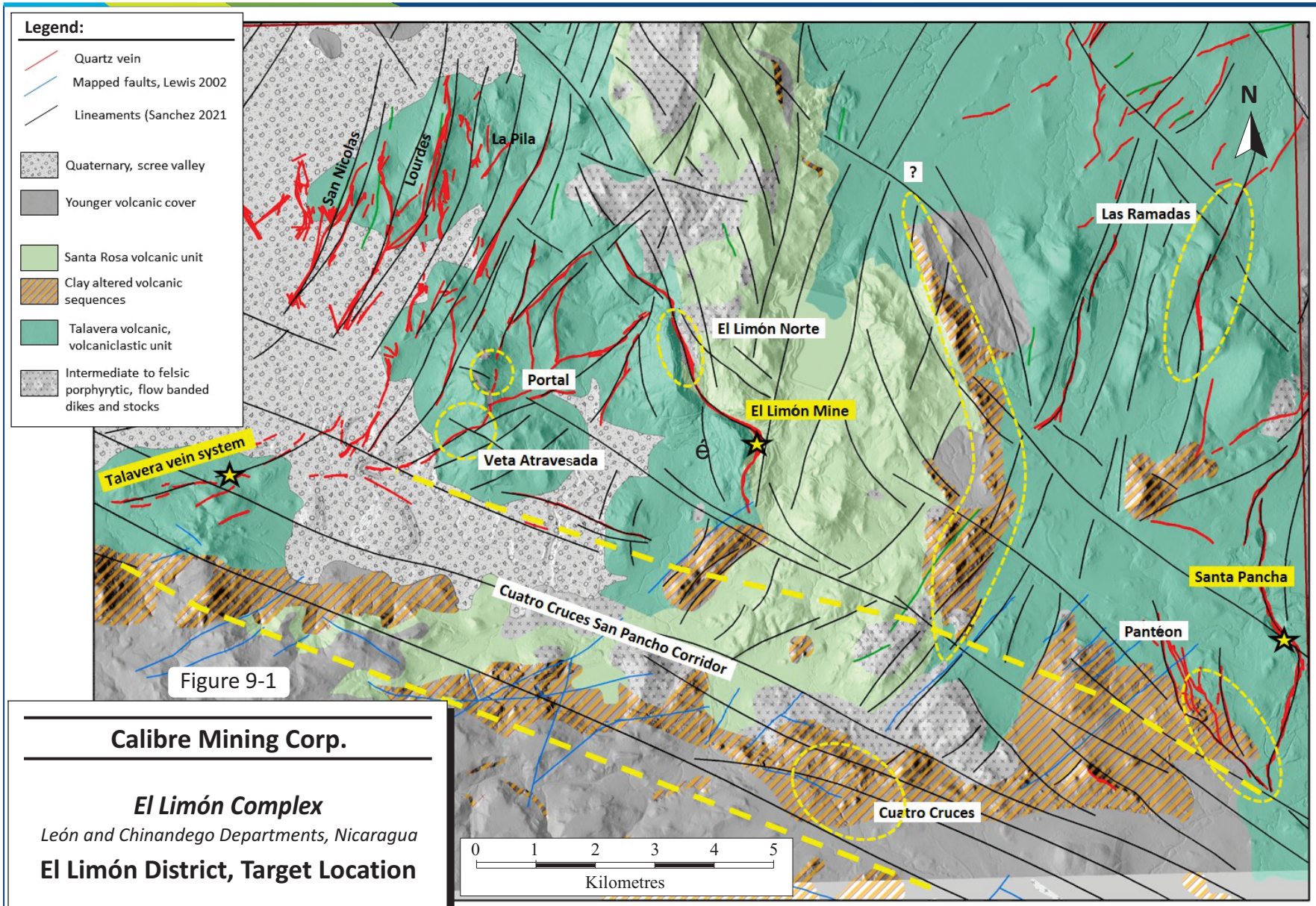


Figure 9-1

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

El Limón District, Target Location

March 2021

Source: Calibre, 2021.

Significant exploration results are summarized below. All intersections are stated as estimated true widths.

9.2.1 Panteón Sur

The Panteón Sur target represents a southerly strike extension to the Panteón vein system where Calibre recently delineated an Indicated Mineral Resource at Panteón Central that is now under development. Significant results returned from Panteón Sur during 2020 include 5.6 g/t Au over 1.8 m from 140.4 m to 143.2 m in hole LIM-20-4485; 54.7 g/t Au over 5.2 m from 179.3 m to 185.0 m in hole LIM-20-4424; 7.0 g/t Au over 6.1 m from 159.7 m to 166.7 m in hole LIM-20-4510. Calibre plans to continue drilling to test for potential extensions to mineralization both along strike and down dip at Panteón Sur during 2021.

9.2.2 Panteón Central

Panteón Central target represents a new mineral resource delineated by Calibre during 2020. Recent drilling highlights include 149.4 g/t Au over 4.8 m from 314.1 m to 319.5 m in hole LIM-20-4444, 13.7 g/t Au over 3.9 m from 277.9 m to 284.4 m in hole LIM-20-4467 and 28.41 g/t Au over 6.8 m in hole LIM-20-4468 from 207.2 m to 216.0 m. During 2021 Calibre plans to continue exploration step-out drilling to test potential extensions to gold mineralization down dip and infill drilling to upgrade resources to indicated classification at Panteón Central.

9.2.3 Las Ramadas

The Las Ramadas prospect is characterized by an outcropping zone of epithermal style quartz veining exposed along a 500 m trend located to the north of the Panteón and Santa Pancha deposits. Surface trenching along with a series of shallow exploration holes completed by a previous operator returned encouraging results that merit further investigation. During 2021 Calibre plans to conduct additional mapping and sampling at Ramadas to define specific targets for follow up exploration drilling.

9.2.4 Veta Nueva

The Veta Nueva deposit offers potential for additional resource expansion down dip of the main resource currently in production. Significant exploration drilling results returned during 2020 include 4.8 g/t Au over 13.6 m from 209.9 m to 227.4 m in hole LIM-20-4524 and 10.9 g/t Au over 3.1 m from 299.2 m to 303.4 m in hole LIM-20-4528. Calibre plans to continue exploration drilling to test the potential to extend Mineral Resources at Veta Nueva during 2021.

9.2.5 Atravesada

The Atravesada deposit is located approximately 500 m northeast of Veta Nueva. Significant highlights of exploration drilling completed at Atravesada during 2020 include 8.0 g/t Au over 6.8 m from 232.0 m to 243.0 m in hole LIM-20-4497; 5.5 g/t Au over 2.9 m from 191.9 m to 195.1 in hole LIM-20-4507; 8.9 g/t Au over 9.8 m from 201.0 m to 215.3 m in hole LIM-20-4515. Calibre plans to continue exploration drilling to test the potential to extend Mineral Resources at Atravesada during 2021.

9.2.6 Portal

The Portal target is located approximately one kilometre north of the Atravesada deposit. During 2015 trench sampling by a previous operator returned several significant results that included 2.8 g/t Au over 1.1 m, 74.3 g/t Au over 3.8 m, and 9.6 g/t Au over 2.0 m. During 2021 Calibre plans to complete a first

pass drilling campaign to test the continuity of gold mineralization along strike and at depth. If results warrant follow up drilling will be conducted to test the potential to delineate a new Mineral Resource at the Portal target..

9.2.7 Conceptual Targets

Within the El Limón district Calibre has identified several areas that are considered favourable to host high grade gold veins. Areas are identified based on a set of geological characteristics, which include:

- Favourable massive, competent, and brittle andesitic volcanic flows and volcaniclastic deposits assigned tentatively to Talavera Unit.
- Structural intersections of northwest regional feature and northeast syn-mineral trending fault veins and lineaments.
- Occurrence of "argillic" alteration, composed of kaolinite-dickite ± alunite and opaline silica, which "are interpreted to be products of shallow, steam-heated alteration assemblages" (Hedenquist in Lewis, 2002).

The targets mainly occur under younger volcanic covers, or beneath quaternary scree valley fill. Broad northwest trending argillic alteration has been interpreted as the shallow part of veins developed at deepest levels.

9.2.8 Cuatro Cruces – San Pancho Corridor

The Cuatro Cruces- San Pancho structural corridor is located in the southernmost part of the Project concession and comprises an area of 7.7 km by 2.0 km elongated west-northwest. The area hosts extensive alteration anomalies that have been interpreted as assemblages of shallow alteration in epithermal environments (such as steam-heated). This corridor is intersected by northeast trending faults (mapped by Lewis, 2002) and it is presumed that the roof of the Talavera unit, which is exposed in the Talavera-Veta Nueva project at the west end, could be relatively shallow. Arsenic anomalies are centered in an area with argillic alteration and are suggestive of areas of epithermal gold veins.

9.2.9 Eastern Talavera – Santa Rosa Contact

The Eastern Talavera – Santa Rosa Contact target is at least six kilometre long, elongated north-south, and consist of a zoned clay argillic alteration anomaly located in the contact between the Talavera and Santa Rosa units. This zone could represent the eastern edge of a graben basin that was filled by the Santa Rosa volcanic sequences. Slope analysis of lineaments suggest this contact could be dipping to the west (Sanchez, 2021).

10.0 DRILLING

El Limón Mineral Resources are based on approximately 85,000 assays from approximately 420,000 m of diamond drilling in 2,635 holes, as well as 699 trenches amounting to approximately 18,700 m. In the Limón Vein OP and UG, and Veta Nueva UG, drilling was conducted almost exclusively from surface, with the exception of a small number of diamond drill holes from underground. In Tailings, direct push drilling was conducted from surface. In Santa Pancha 1 UG and Santa Pancha 2 UG, diamond and reverse circulation (RC) drilling was conducted from surface.

RC drilling and diamond drilling was conducted on 20 m to 80 m spaced grids for the Limón Vein OP and UG, Santa Pancha 1 UG, Santa Pancha 2 UG, Veta Nueva UG, and Panteón UG deposits, up to 100 m in the Atravesada UG deposit, and on 60 m spaced grids for the Tailings. While trench samples were occasionally used, their influence was restricted during estimation.

Drilling from 1948 through 2020 is summarized in Table 10-1 and illustrated in Figure 10-1 through Figure 10-7.

Table 10-1: Drilling Summary
Calibre Mining Corp. – El Limón Complex

Year	Drill Holes		Trench/Channels	
	Holes	Metres (m)	Holes	Metres (m)
1948-1959	69	7,667	-	-
1960-1969	108	18,395	-	-
1970-1979	117	21,934	-	-
1980-1989	217	34,728	-	-
1990-1999	473	62,735	-	-
2000-2009	644	94,595	-	-
2010	65	13,189	9	371
2011	118	12,217	47	1,857
2012	99	16,342	104	2,803
2013	84	15,284	129	2,021
2014	59	10,863	117	3,294
2015	64	10,963	128	2,518
2016	70	11,035	31	790
2017	161	30,175	18	787
2018	149	27,634	43	1,650
2019	29	4,474	62	2,508
2020	109	26,176	11	128
Total	**2,635**	**418,406**	**699**	**18,727**

Drill hole collars at the Project are surveyed using Sokia Total Station and Trimble Pro XRT-2 GPS instruments. Downhole surveys are completed at 50 m downhole intervals using a multi- or single-shot Reflex EZ-Shot or Reflex EZ-Trac instrument.

Drill core is logged by a geologist noting lithology, alteration, weathering/oxidation, mineralization, structure, core recovery, and rock quality designation (RQD). Logging is completed on paper, dual entered into Microsoft (MS) Excel, then imported to an MS Access database and verified with a 100% check by the logging geologist. Drill core is photographed, both wet and dry, and the electronic photos are stored on site and on Calibre's Vancouver server.

Sample lengths range from 0.25 m to two metres and respect lithological and mineralization contacts. Core is sawn in half with a diamond saw; half is sent to the laboratory for sample preparation and analysis and the remaining core is stored on site under cover.

Calibre follows a written protocol for logging and sampling to ensure consistency in the database.

Density measurements are collected on core samples every 20 m down hole. Samples are weighed, coated with wax, weighed in air, then suspended in water and weighed again. Average densities by domain code and oxidation are used for tonnage calculations. Average densities range from 2.30 t/m^3 to 2.50 t/m^3 . Lower densities were noted in the Limón Vein as compared to similar deposits in the vicinity. In the QP's opinion, the measured densities are reasonable for the type of mineralization.

The exploration drilling database is maintained in MS Access, underground sampling data is stored in MS Excel, and underground mapping lines are maintained in AutoCAD.

Drill results are discussed in Section 9.2 of this Technical Report.

In SLR's opinion there are no drilling, sampling or recovery factors that could materially impact the accuracy and reliability of the results.

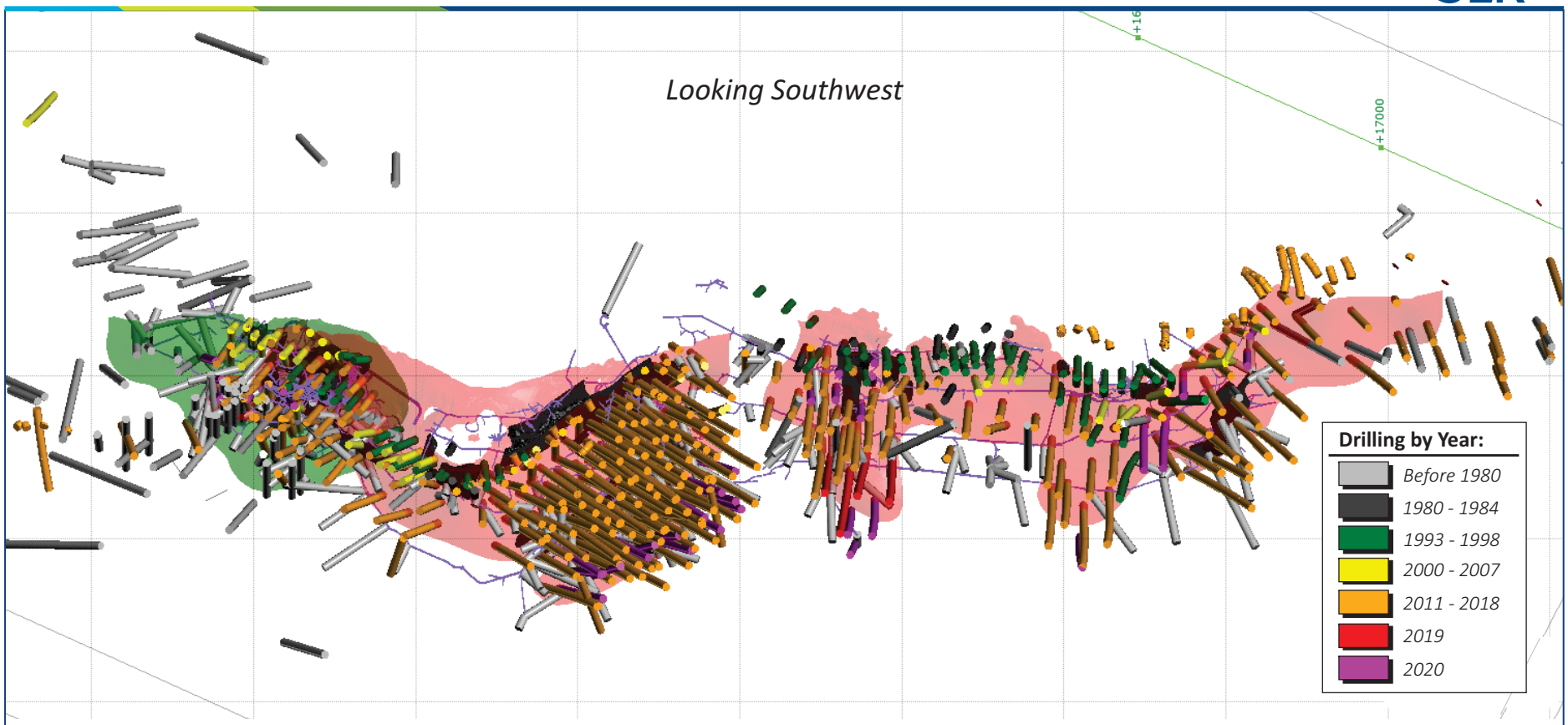


Figure 10-1

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Limón Drill Holes

March 2021

Source: SLR, 2021.

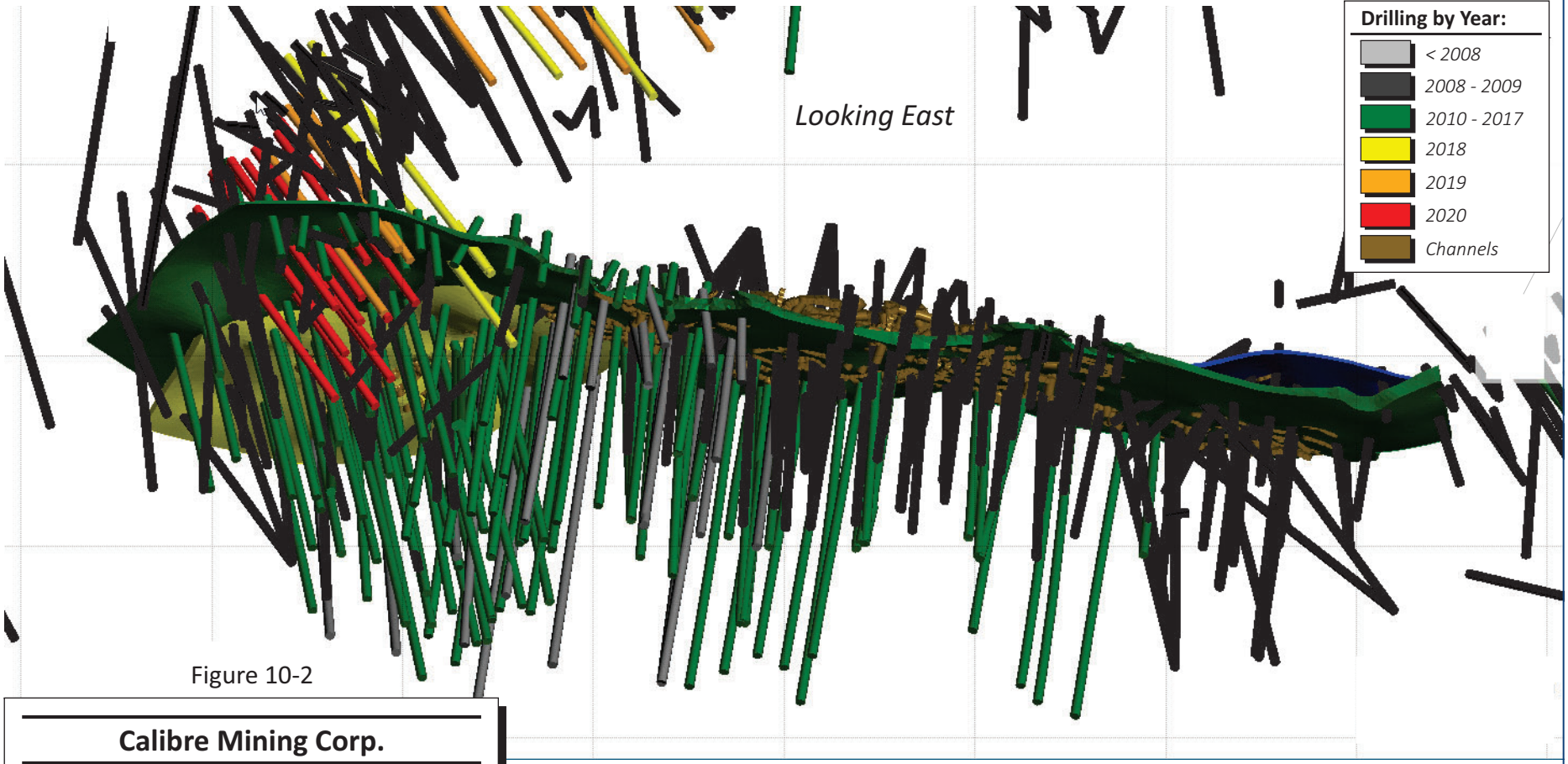


Figure 10-2

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Santa Pancha 1 Drill Holes

March 2021

Source: SLR, 2021.

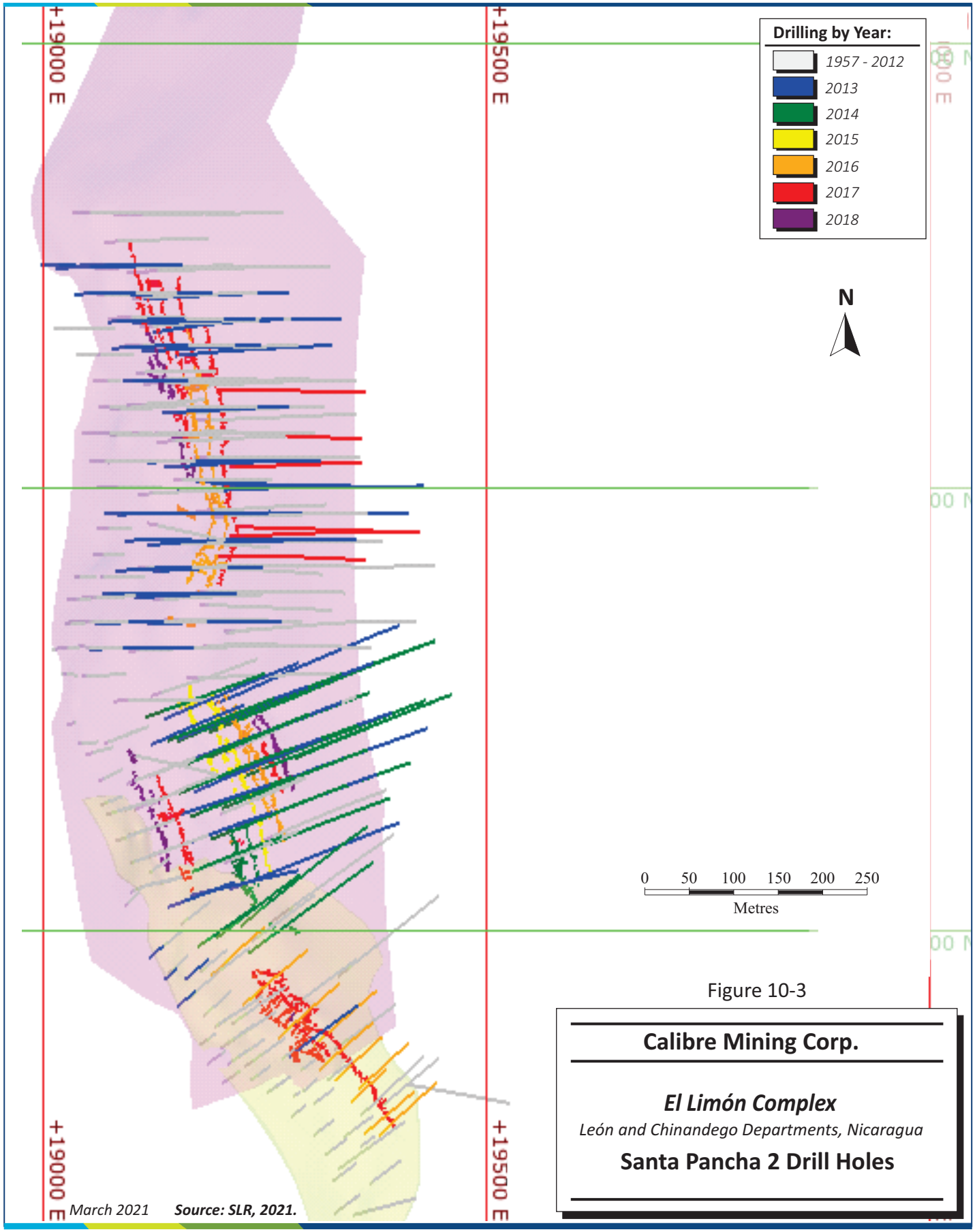


Figure 10-3

Calibre Mining Corp.

El Limón Complex

León and Chinandega Departments, Nicaragua

Santa Pancha 2 Drill Holes

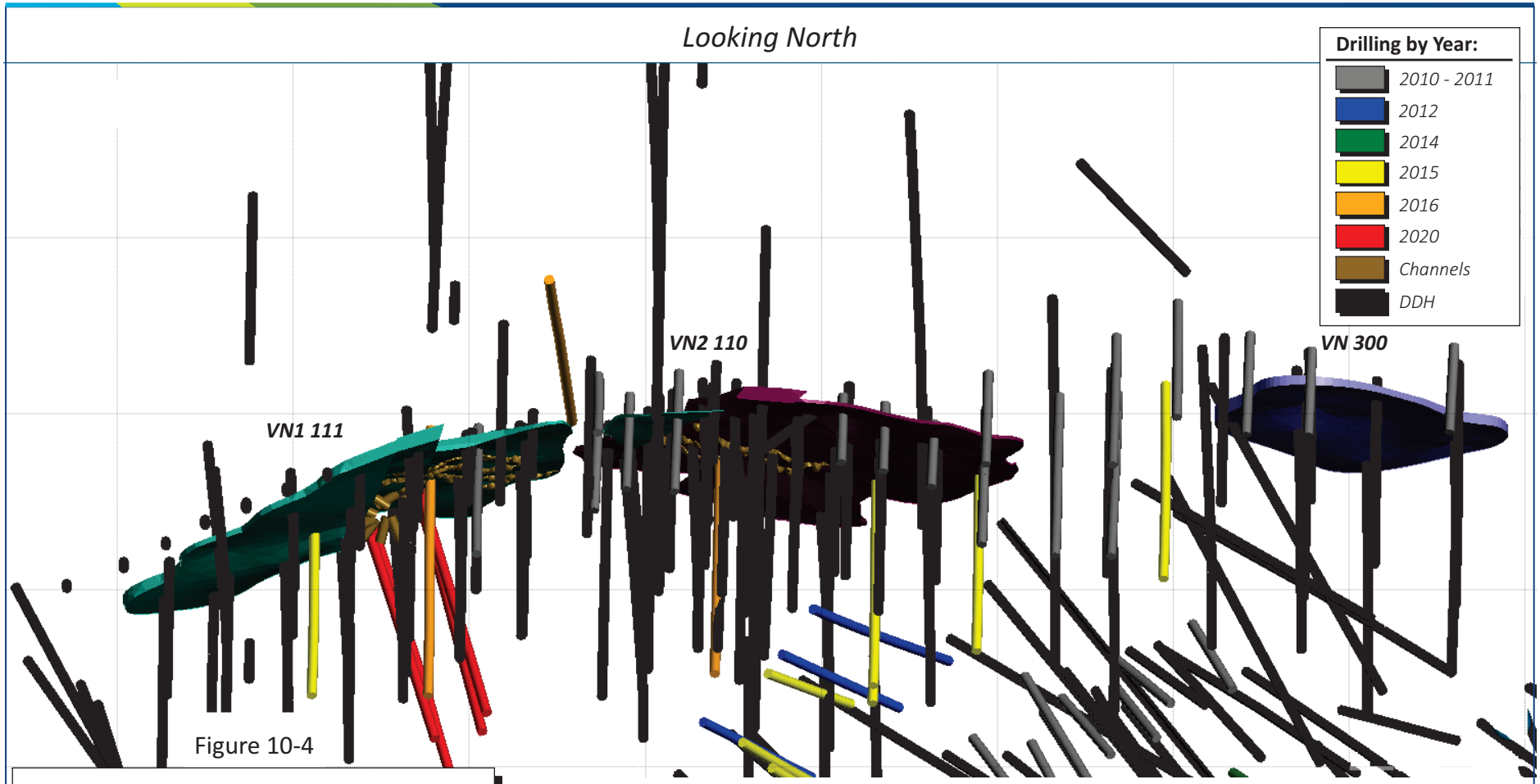


Figure 10-4

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Veta Nueva Drill Holes

March 2021

Source: SLR, 2021.

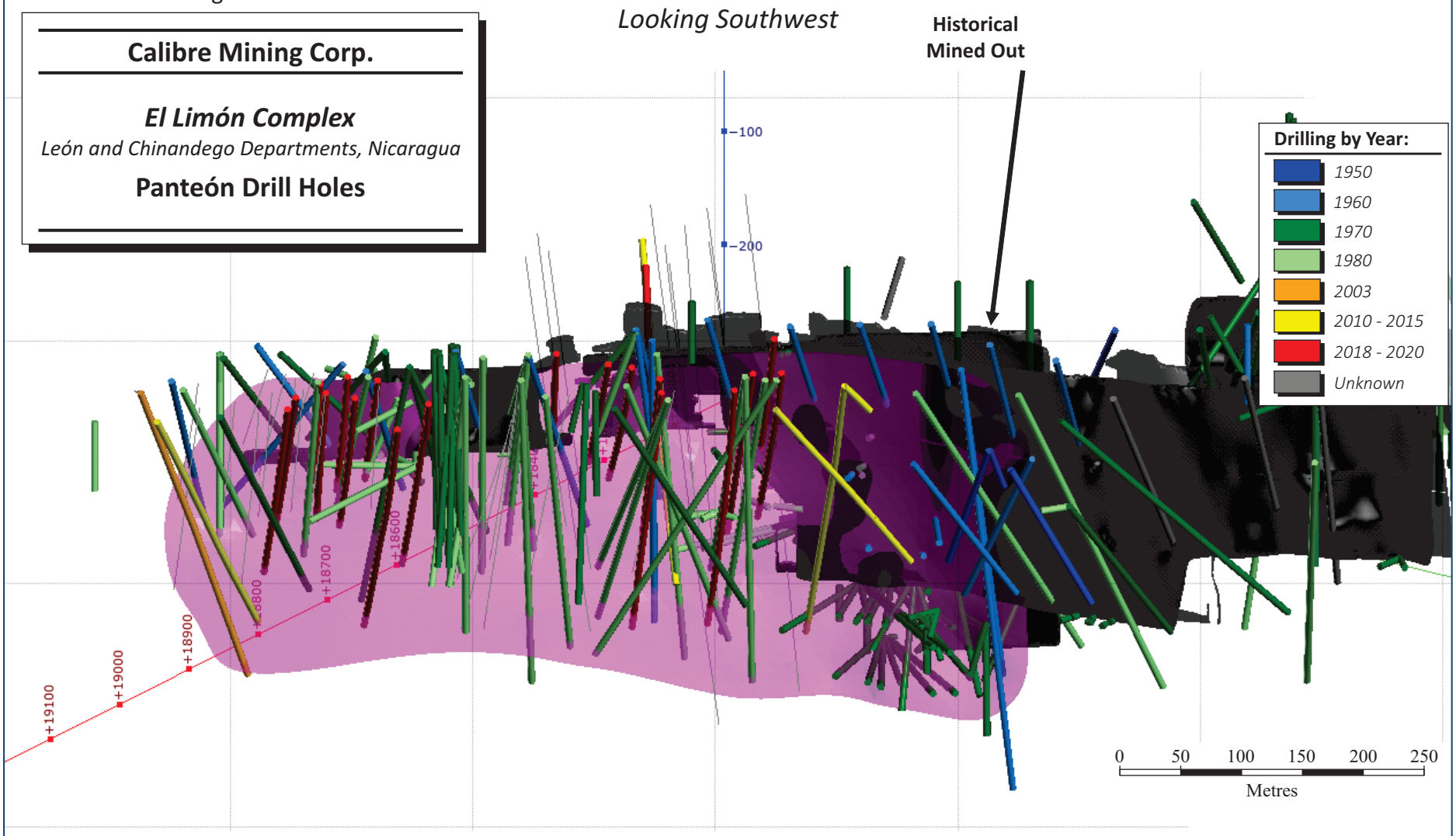
Figure 10-5

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Panteón Drill Holes



March 2021

Source: SLR, 2021.

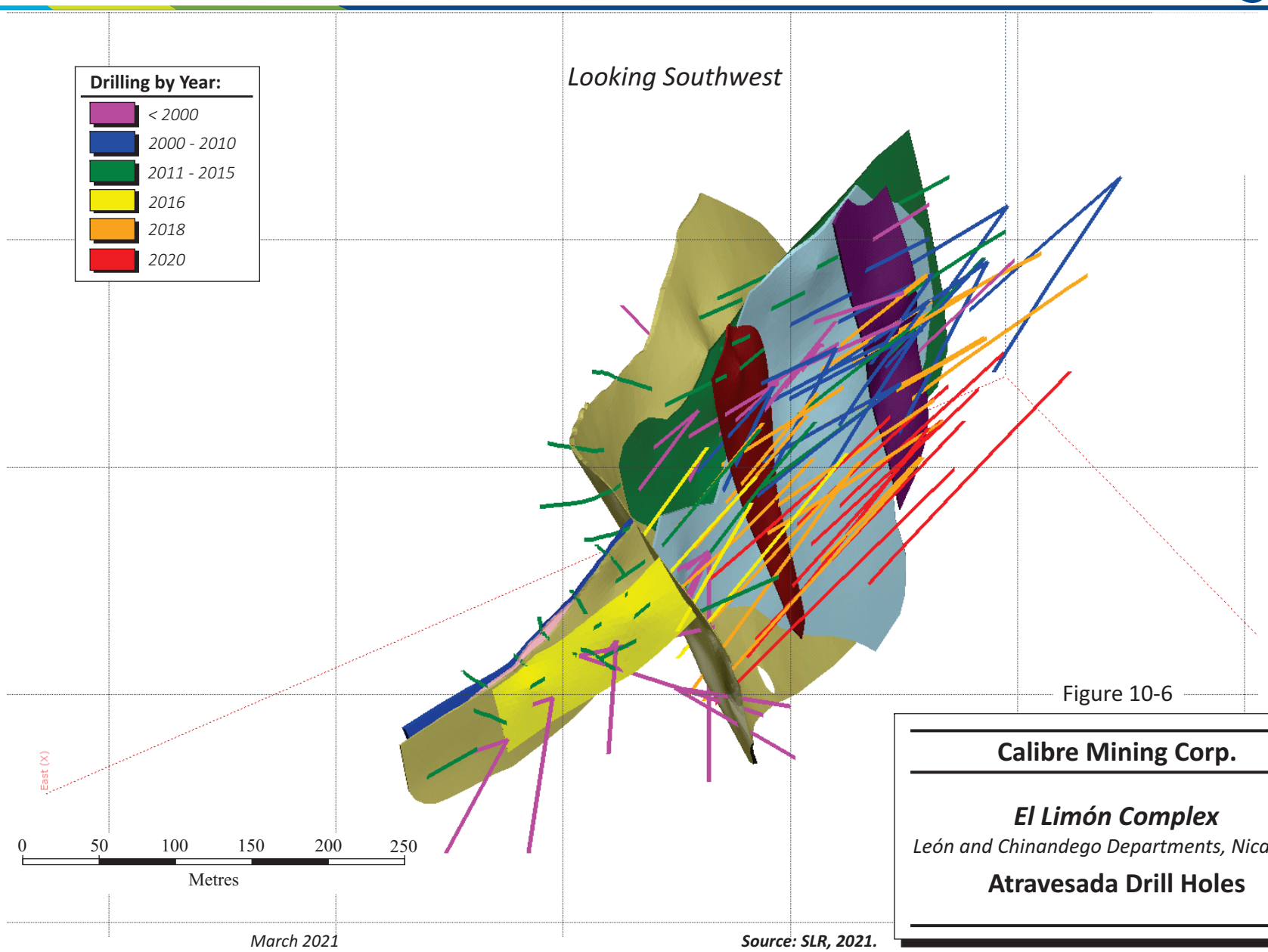


Figure 10-6

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Atravesada Drill Holes

March 2021

Source: SLR, 2021.

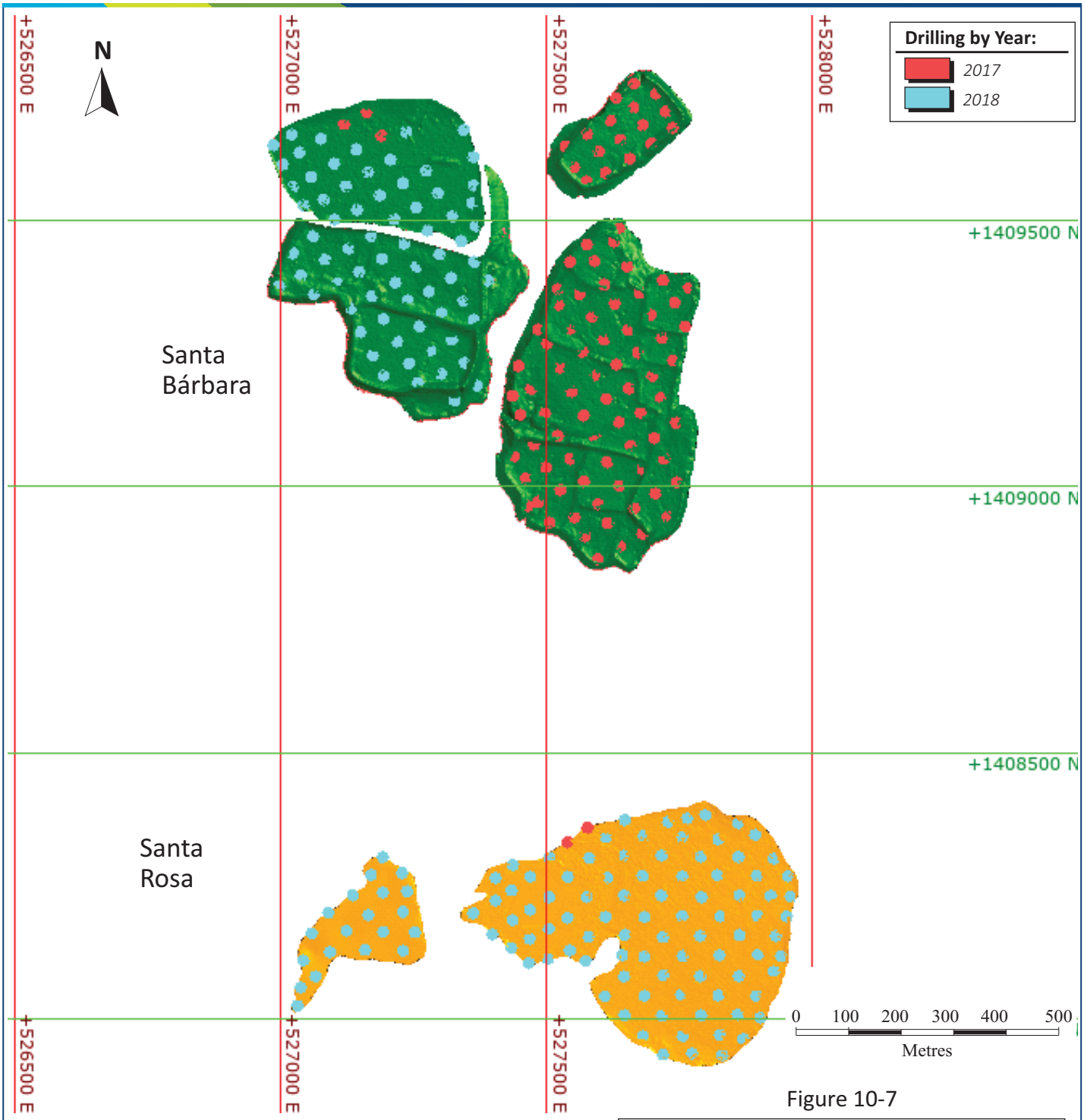


Figure 10-7

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Tailings Drill Holes

March 2021

Source: SLR, 2021.

11.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY

Sample preparation is carried out at El Limón's on-site assay laboratory and comprises the following steps:

- Dry at 100°C
- Crush to 85% minus 2 mm
- Riffle split 800 g
- Pulverize to 85% minus 74 µm

Sample pulps used for Mineral Resource estimation were shipped to Bureau Veritas Minerals, previously Acme Labs, in Vancouver, BC for analysis. Bureau Veritas Minerals is certified by ISO 9001 and is independent of Calibre. Core samples are analyzed for gold using fire assay with an atomic absorption finish (protocol FA430). Samples returning values greater than 10 g/t Au are re-assayed using fire assay with a gravimetric finish (protocol FA530).

In the QP's opinion, the sample preparation, analysis, and security procedures at the Project are adequate for use in the estimation of Mineral Resources.

11.1 Quality Assurance/Quality Control

Exploration geological staff use an industry standard system for quality assurance/quality control (QA/QC) including the insertion of standard reference materials (SRM), blanks, and duplicates. El Limón employs a database manager whose responsibilities include monitoring the QA/QC programs. Results are forwarded to a corporate database manager for review and corporate reporting.

As part of Calibre's protocol, each batch of 39 samples includes an SRM, a blank sample, a field duplicate (split core), a reject duplicate, and a pulp duplicate. In the event of a failed QA/QC sample the entire batch is re-assayed. Table 11-1 presents the QA/QC submittal data provided to SLR for El Limón. SLR notes that insertion rates of the QA/QC protocols meet industry standards.

Table 11-1: Summary of QA/QC Submittals –2010 to 2020
Calibre Mining Corp. – El Limón Complex

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
SRM Submission	3	167	315	246	348	238	205	278	367	161	142	**2,470**
Blank Submission	5	252	363	247	347	211	200	274	272	136	142	**2,449**
Field Duplicate Submission	129	99	85	137	66	43	62	111	90	11	11	**844**
Coarse Duplicate Submission	68	66	81	129	62	45	51	101	93	11	102	**809**
Pulp Duplicate Submission	-	156	101	22	19	29	25	2	-	1	94	**449**
External Checks	553	208	-	254	325	143	23	-	-	35	386	**1,927**
Total	**758**	**948**	**1,199**	**1,106**	**985**	**589**	**578**	**1,152**	**2,749**	**873**	**699**	**7,275**

11.1.1 Standard Reference Samples

Results of the regular submission of SRMs or standards are used to identify any issues with a specific batch of samples and long term biases associated with the primary assay laboratory. SLR analyzed the results

of the SRMs and plotted them in control charts, with failure rates, defined as assay values reporting more than three standard deviations (SD) from the expected value, and warning rates, defined as assay values reporting more than two SD, but less than three SD from the expected values.

A total of 28 different SRMs were used resulting in 2,470 individual assays at El Limón. SLR reviewed the results for gold assays provided. Table 11-2 describes the different standards used, years active, and statistics regarding the SRMs.

Figure 11-1 charts 193 samples of standard GS14A used from 2012 through 2019. The mean value for the sample set is 15.076 ppm and had only 10 failures.

Figure 11-2 charts 285 samples of standard GS6a used from 2014 through 2020. The mean value for the sample set is 5.69 ppm and had only five failures. A 2.6% high bias is observed for SRM GSB22.

Figure 11-3 is a Z-Score chart for all 4,481 SRMs used at El Limón. Z-Score charts plot the performances of all the SRMs with respect to SD.

Table 11-2: Summary of Standard Reference Materials and Performances – 2010 to 2020 Calibre Mining Corp. – El Limón Complex

SRM	Year	Element	Certified Value (g/t Au)	SD (g/t Au)	Mean (g/t Au)	Assay Count	Bias
G398-4	2019-2020	Au	0.66	0.025	0.648	24	2%
GS11A	2011-2017	Au	11.21	0.435	11.163	94	0%
GS14A	2012-2019	Au	14.900	0.435	15.076	193	-1%
GS1G	2011-2012	Au	1.140	0.045	1.171	9	-3%
GS1K	2018-2020	Au	0.867	0.049	0.866	127	0%
GS1P5C	2016	Au	1.560	0.065	1.603	5	-3%
GS1P5D	2011-2013	Au	1.470	0.075	1.497	108	-2%
GS1P5K	2014-2015	Au	1.440	0.065	1.446	133	0%
GS1P5L	2016	Au	1.530	0.070	1.738	26	-14%
GS2E	2011-2016	Au	1.520	0.070	1.474	43	3%
GS2K	2015-2020	Au	1.970	0.090	1.974	202	0%
GS3F	2011-2016	Au	3.100	0.120	3.164	31	-2%
GS3G	2012	Au	2.590	0.090	2.570	1	1%
GS3H	2011-2012	Au	3.040	0.115	3.070	43	-1%
GS3J	2016-2020	Au	2.710	0.130	2.703	186	0%
GS4B	2012-2014	Au	3.770	0.175	3.873	95	-3%
GS4E	2016-2017	Au	4.190	0.095	4.214	53	-1%
GS5F	2010-2012	Au	5.300	0.180	5.171	23	2%
GS5G	2011-2017	Au	4.770	0.200	4.781	131	0%

SRM	Year	Element	Certified Value (g/t Au)	SD (g/t Au)	Mean (g/t Au)	Assay Count	Bias
GS5H	2013-2015	Au	3.880	0.141	3.837	138	1%
GS5Q	2016-2017	Au	5.590	0.175	5.600	47	0%
GS6A	2014-2020	Au	5.690	0.240	5.878	285	-3%
GSB22	2016	Au	2.000	0.085	2.025	4	-1%
GSB23	2016	Au	7.930	0.365	8.067	3	-2%
GSP7B	2011-2017	Au	0.710	0.035	0.719	22	-1%
GSP7E	2012-2018	Au	0.766	0.043	0.811	269	-6%
GSP7H	2014-2016	Au	0.800	0.027	0.811	126	-1%
GSP7L	2016-2017	Au	0.709	0.036	0.715	49	-1%

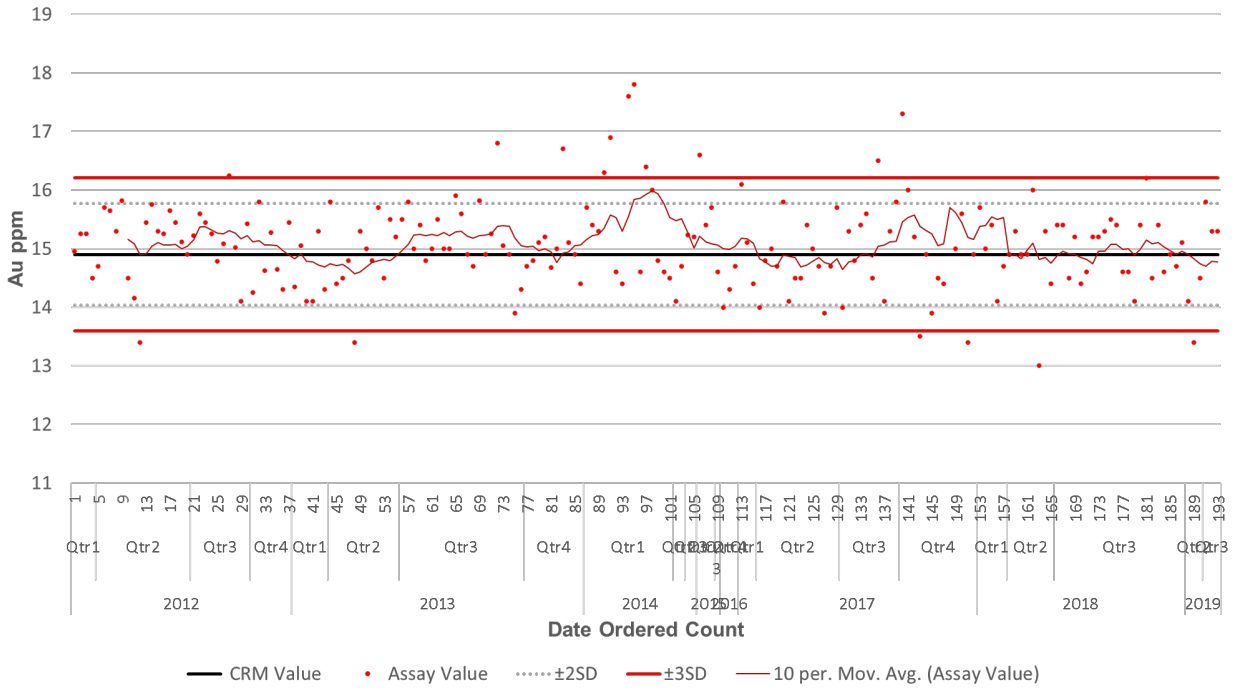


Figure 11-1: El Limón Control Chart of SRM GS14A (Gold)

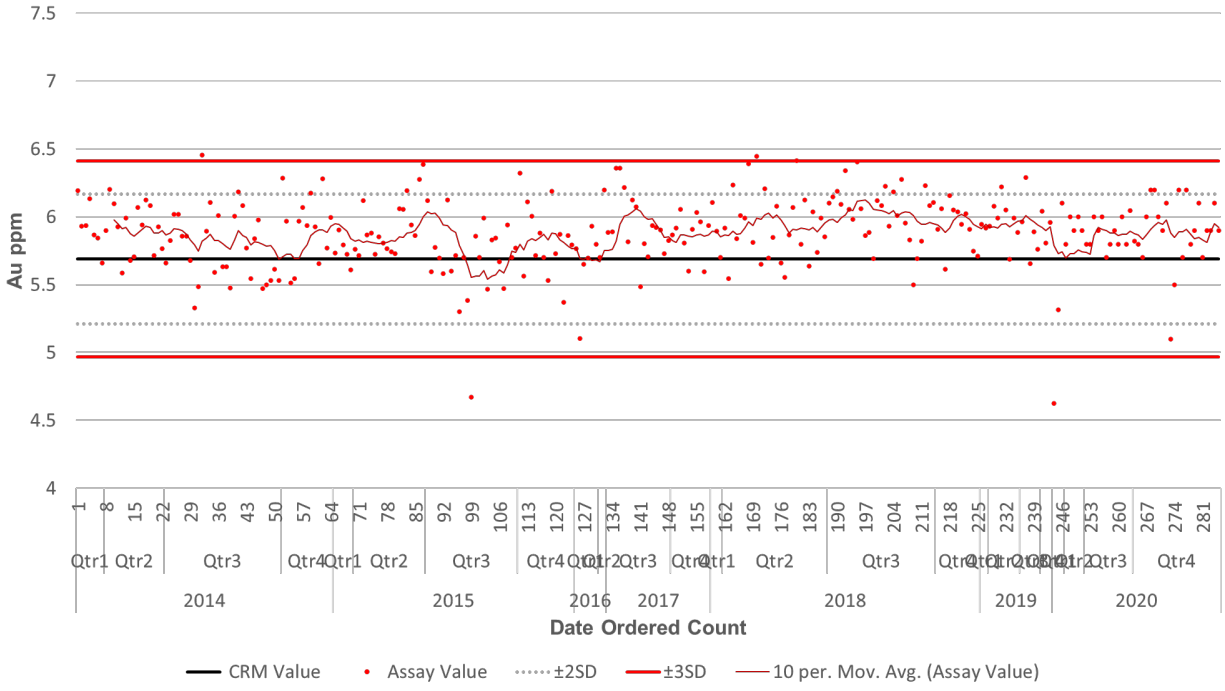


Figure 11-2: El Limón Control Chart of SRM GS6A (Gold)

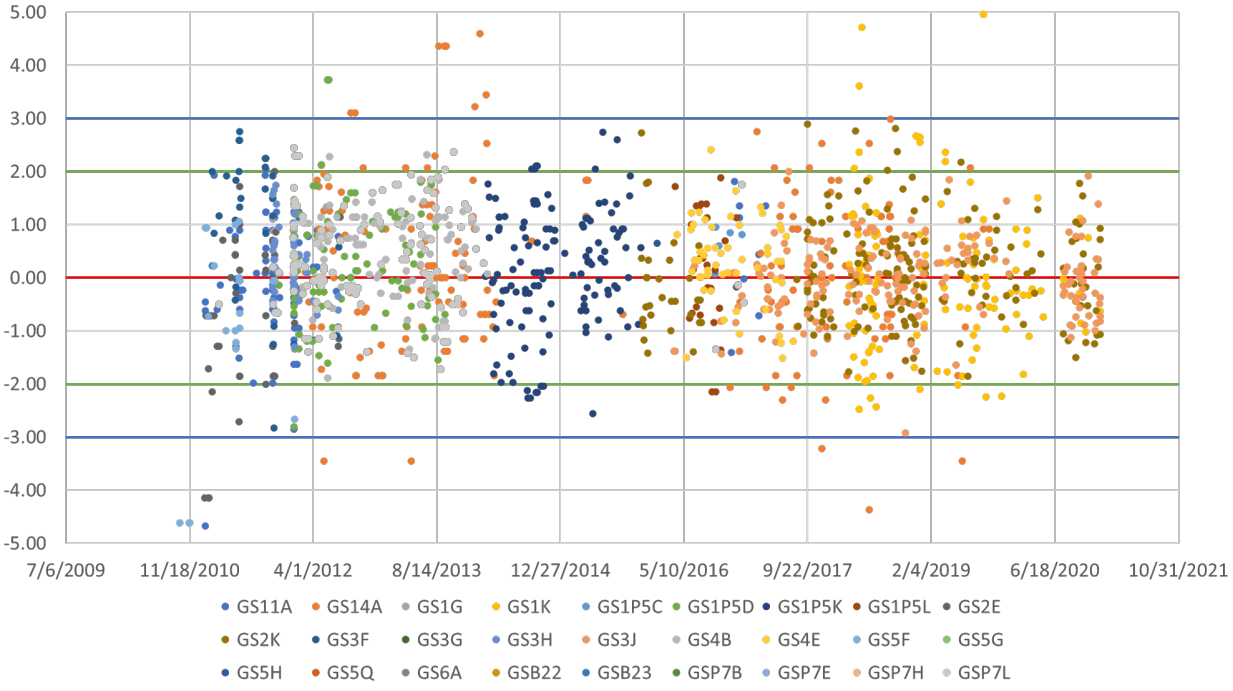


Figure 11-3: El Limón Z-Score Chart of all SRMs (Gold)

Z-Score charts help view the performance of many standards simultaneously. The Z-Score chart presented in Figure 11-3 shows that overall, the SRMs are performing as expected and have a passing rate of 99%.

SRMs can return high or low biases regarding the certified value. SLR notes that the biases calculated for the SRMs used are relatively low. Exceptions occur in SRMs that have been removed from circulation or have low sample counts and are not yet reliable for long term analysis.

SLR is of the opinion that the variations observed in the precision of the SRMs do not adversely affect the overall confidence in the assays.

11.1.2 Blank Samples

The regular submission of blank material is used to assess contamination during sample preparation and to identify sample numbering errors. SLR analyzed and prepared charts depicting the performances of the blank sample submissions. The QA/QC protocol accepts results returning up to 10 times the detection limit as a pass. Detection limits for the gold blanks are set at 0.01 ppm Au

A total of 2,449 blank samples were sent for analysis. Figure 11-4 presents the performance of the blank material. Results indicate a negligible amount of sample contamination and sample numbering errors associated with samples from the Project.

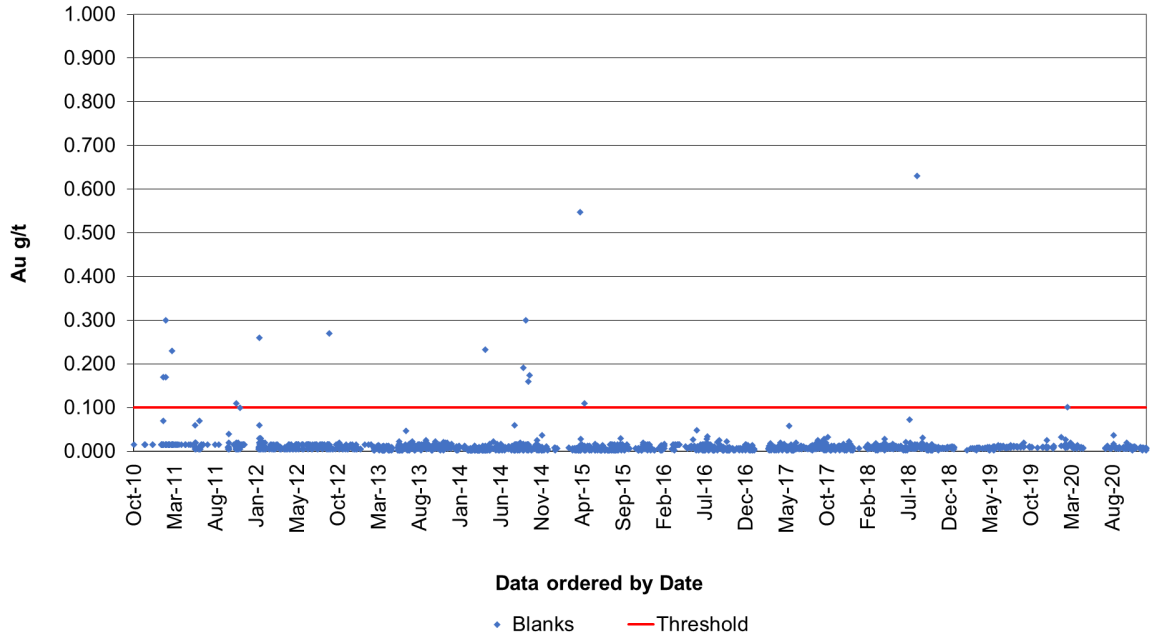


Figure 11-4: El Limón Chart of all Blanks (Gold)

11.1.3 Field, Coarse Reject and Pulp Duplicates

Duplicate samples help to monitor preparation and assay precision and grade variability as a function of sample homogeneity and laboratory error. The field duplicates include the natural variability of the original core and RC samples, as well all levels of error including core and RC splitting, sample size reduction in the preparation laboratory, sub-sampling of the pulverized sample, and analytical error. Coarse reject and pulp duplicates provide a measure of the sample homogeneity at different stages of the preparation process (crushing and pulverizing).

SLR analyzed the duplicate data provided by Calibre using basic statistics, scatter, quantile-quantile, and percent relative difference plots. A total of 2,102 sample pairs were analyzed between field, coarse and pulp duplicates. Figure 11-5 through Figure 11-7 are selected duplicate results. Industry standards suggest that duplicate failures limits are as follows:

- Acceptable difference value for field duplicates is < 30%
- Acceptable difference value for coarse duplicate is < 20%
- Acceptable difference value for pulp is < 10 %

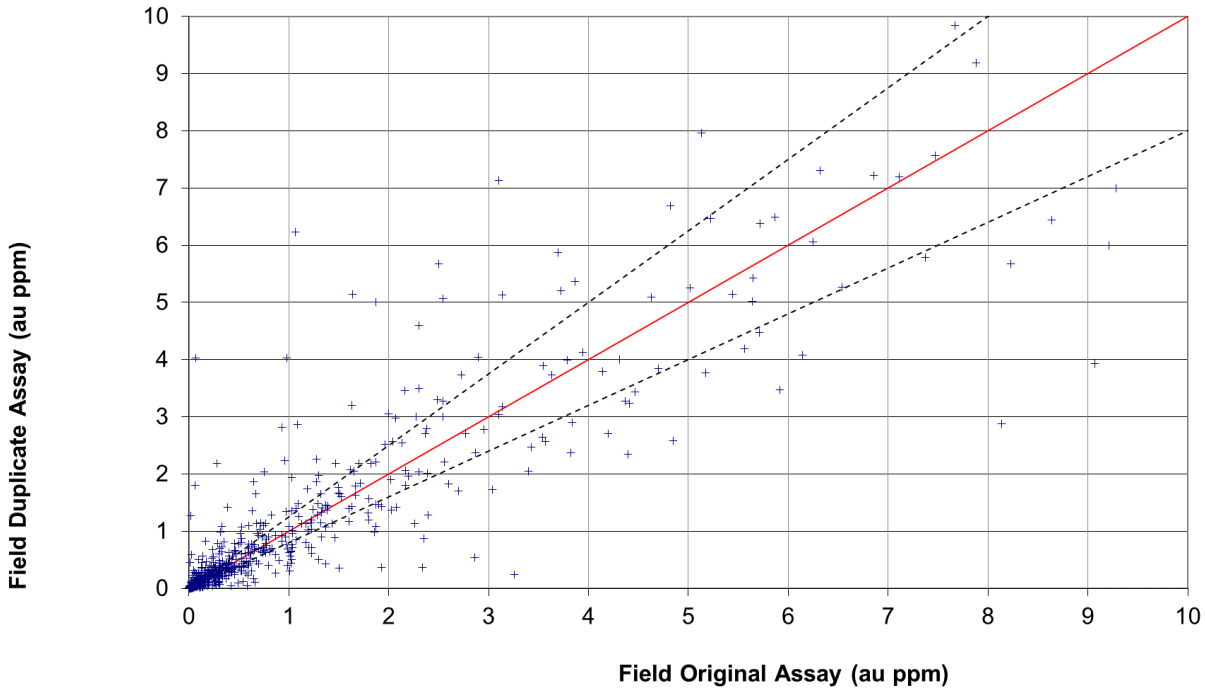


Figure 11-5: El Limón Field Duplicates (Gold)

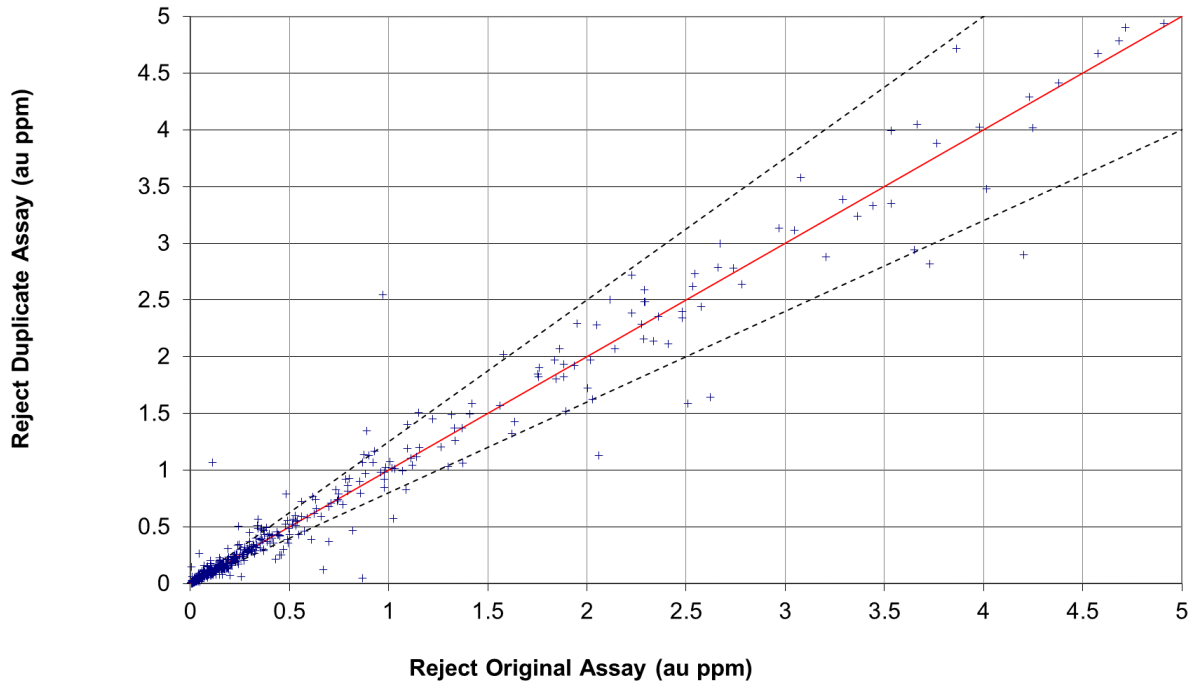


Figure 11-6: El Limón Coarse Reject Duplicates (Gold)

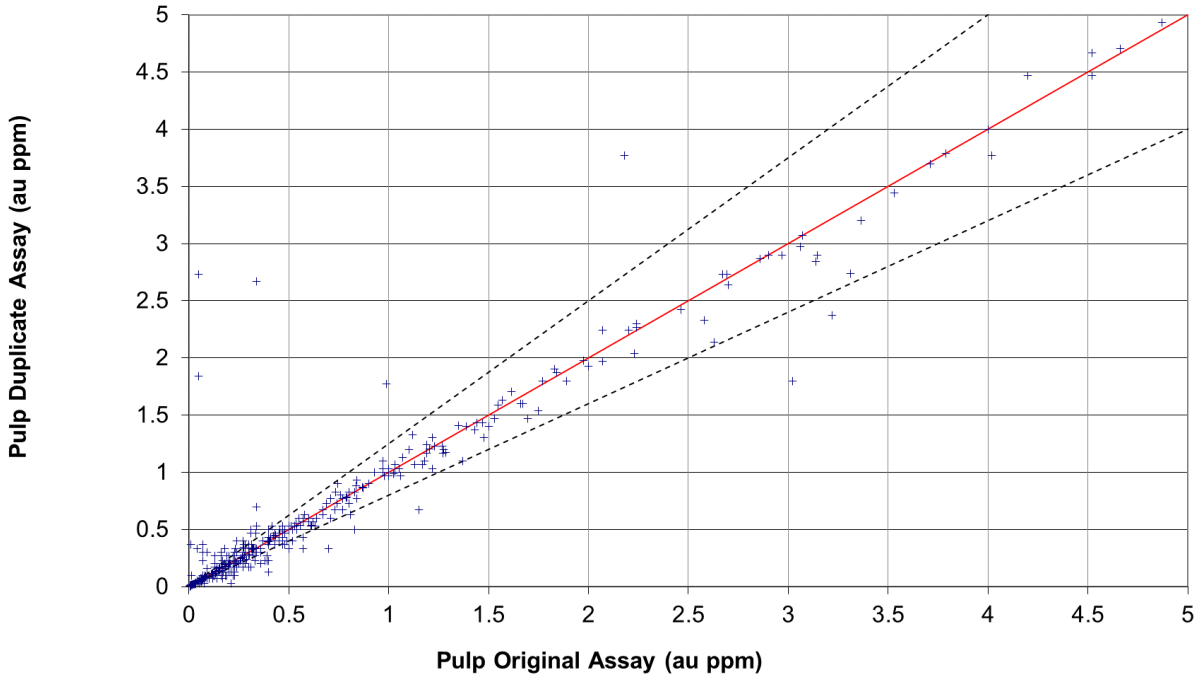


Figure 11-7: El Limón Pulp Duplicates (Gold)

Overall, the results of the duplicate samples demonstrate good correlation between field, coarse reject, and pulp duplicates for both underground and surface samples.

11.1.4 External Checks

As part of the QA/QC program, sample pulps were submitted to a secondary laboratory. Check assays consist of submitting pulps assayed at the primary laboratory to a secondary laboratory and re-analyzing them by using the same analytical procedures. This is done primarily to improve the assessment of bias in addition to the submission of CRMs submitted to the original laboratory.

Figure 11-8 plots 1,927 pulp sample pairs from the original laboratory against the external laboratory. The results indicate minimal variation in assay values and an overall 1% bias towards the original assay laboratory.

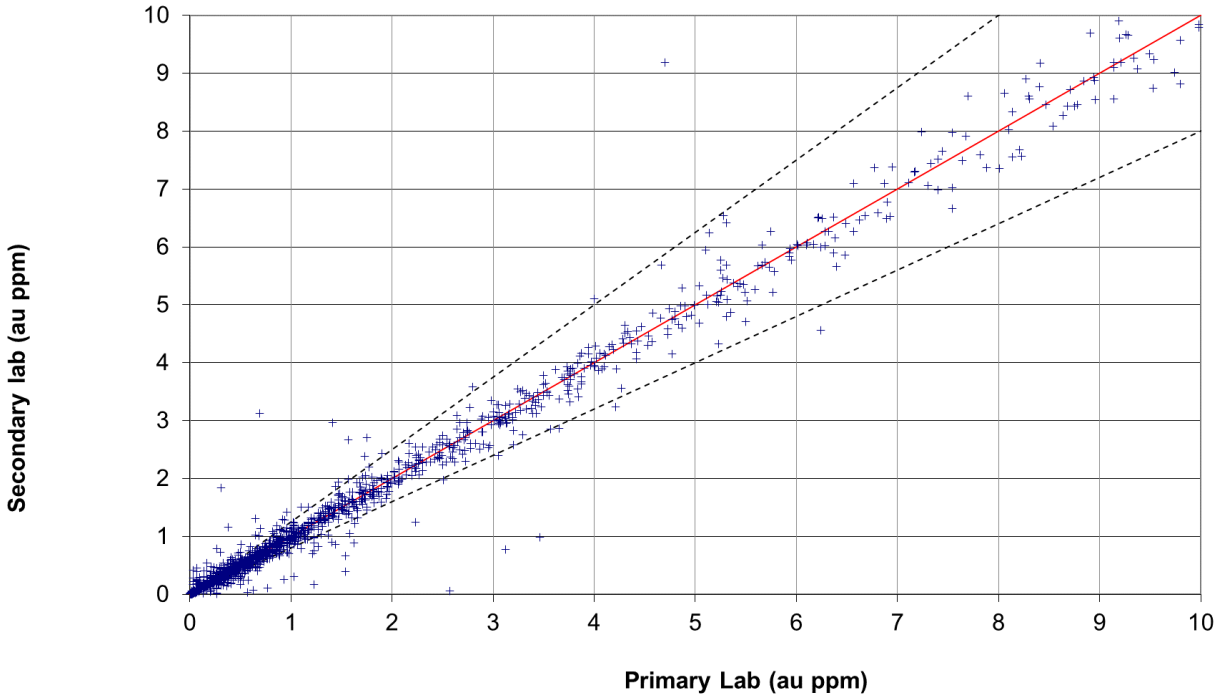


Figure 11-8: El Limón Secondary Lab and Primary Lab Duplicates (Gold)

In the QP's opinion, the QA/QC program as designed and implemented at El Limón is adequate and the assay results within the database are suitable for use in a Mineral Resource estimate.

In the QP's opinion, the data generated from drilling, sampling, sample preparation, and analysis is appropriate for the estimation of Mineral Resources.

12.0 DATA VERIFICATION

12.1 Software Validation and Audit of Drill Hole Database

The QP conducted a number of digital and visual queries on the resource database. SLR inspected the drill hole traces, reviewed the drill hole traces in 3D, level plan, and vertical sections and found no unreasonable geometries. SLR also confirmed that there are no duplicate sample numbers and that sample numbers are available for every assayed interval.

The QP compared four drill holes from El Limón to assay certificates from Bureau Veritas Minerals or Acme Labs and no discrepancies were found.

In addition, a number of standard data integrity checks were performed within the software programs on El Limón drill hole database such as:

- Property boundary limits for each deposit.
- Intervals exceeding the total hole length (from-to issue).
- Negative length intervals (from-to issue).
- Out-of-sequence and overlapping intervals (from-to issue; additional sampling/QA/QC/check sampling included in table).
- No interval defined within analyzed sequences (not sampled or missing samples/results).
- Inconsistent drill hole labelling between tables and duplicate drill hole numbers.
- Invalid data formats and out-of-range values.
- Unusual assay results, including excessively long high grade assay intervals.

SLR reviewed the error reports generated by GEOVIA's Surpac and imported the drill hole databases for Limón, Santa Pancha 1, Santa Pancha 2, Tailings, and Veta Nueva into Leapfrog Geo version 4.5. SLR identified a limited number of holes missing lithological information. No discrepancies were found.

12.2 Quality Assurance/Quality Control

Calibre conducts an industry standard QA/QC program. The QP reviewed the protocols and QA/QC results for 2010 through 2020. The results of the review are described in Section 11, Sample Preparation, Analyses, and Security.

In the QP's opinion, the database is adequate for Mineral Resource estimation.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The Project processing flowsheet is conventional, consisting of agitated cyanide leaching, carbon adsorption, carbon elution, electrowinning, and doré production.

Gold recovery during 2019 and 2020 was 92.5% and 89.8% respectively, with recovery in the first two months of 2021 at 88.9% (Figure 13-1). Recovery in this range is expected to continue considering the deposits being processed. Metallurgical testing in 2018 and 2021 indicate overall average gold recoveries of 88.2% and 90.9%, respectively, with variations depending on the material being processed. SLR notes that silver data is not reported in El Limón monthly reports. Silver extraction during 2021 test work ranged from 53% to 91.9%, with an average of approximately 80%.

Stripping of the Limón Central pit began in December 2018, with ore production in the first quarter of 2019. Ore from the Limón Central pit contributes 65% of the ore to be processed by El Limón's processing plant over the life of mine (LOM) plan, with the remainder coming from the Santa Pancha 1 and Santa Pancha 2, and Veta Nueva orebodies.

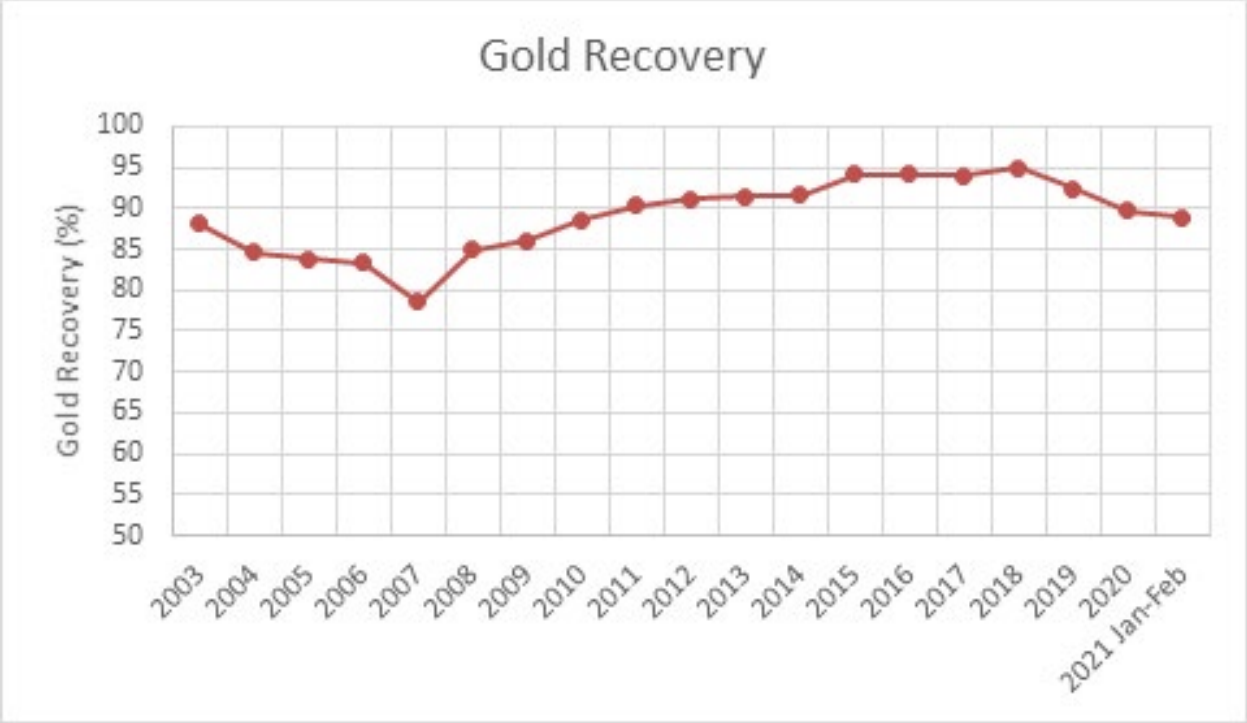


Figure 13-1: El Limón Gold Recovery

13.1 Metallurgical Test Work

13.1.1 El Limón Plant Comminution Test Work - 2016

In 2016, two samples were provided to Metso Oyj (Metso) and Laboratorio De Tecnologia Mineral (LTM) and subjected to a number of comminution tests. The significance of the samples, identified as semi-autogenous grinding SAG Feed and CL-001, was not provided. Key results included SMC Test parameters,

A x b, of 50.0 and 48.5, Bond ball mill work (BWi) indices of 18.24 kWh/t and 21.99 kWh/t, and abrasion indices (Ai) of 0.40 g to 0.764 g.

13.1.2 Santa Pancha

13.1.2.1 Santa Pancha Comminution Testing 2011

A sample of Santa Pancha material was submitted for grindability testing and the resulting BWi was 21.3 kWh/t, which is considered very hard.

13.1.2.2 Santa Pancha 2012

In 2012, a set of six bottle roll leach tests, including three duplicate tests, were performed on samples of Santa Pancha mineralization to determine the effect of leach slurry percent solids on gold recovery. The results of the tests are provided in Table 13-1.

The tests were performed under the following conditions:

- Grind size: 80% passing (P_{80}) 67 µm
- Pulp Density: 42% solids (varied in this test)
- Pulp pH: 10.5 – 11.0 maintained with lime
- Cyanide concentration: 220 mg NaCN/L (maintained)
- Retention Time: 36 h

The slurry percent solids tested were 36%, 40%, and 45% solids. The average gold recovery for the 36% solids, 40% solids, and 45% solids tests were 90.25%, 89.15%, and 87.45% Au extraction, respectively. The gold recoveries increased with a decrease in slurry percent solids. The average recovery for all the tests was 89% Au extraction and the average NaCN and CaO consumptions were 95 g NaCN/t and 1.722 kg CaO/t.

Table 13-1: Results of Bottle Roll Cyanidation Tests of Santa Pancha Samples – 2012
Calibre Mining Corp. – El Limón Complex

Test No.	NaCN Cons (mg/L)	Density Solids (%)	Particle Size (P_{80}, µm)	Head Grade (g/t Au)	Tail Grade (g/t Au)	Calculated Head (g/t Au)	Calculated Head (g/t Ag)	Au Extraction (%)	NaCN Cons (kg/t)	CaO Cons (kg/t)
PB - 174 StaP	220	36	67	3.703	0.300	3.100	5.390	90.3	0.100	1.810
PB - 175 StaP	220	36	67	3.703	0.320	3.310	3.810	90.2	0.090	1.730
PB - 176 StaP	220	40	67	3.703	0.310	2.930	6.820	89.4	0.090	1.640
PB - 177 StaP	220	40	67	3.703	0.320	2.910	4.630	88.9	0.090	1.690
PB - 178 StaP	220	45	67	3.703	0.350	2.750	3.790	87.4	0.100	1.730
PB - 179 StaP	220	45	67	3.703	0.370	2.920	2.920	87.5	0.100	1.730
Average				3.703	0.328	2.987	4.560	89.0	0.095	1.722

13.1.2.3 Santa Pancha 2014

In 2014, four Santa Pancha samples were subjected to bottle roll leach tests at two different particle size distributions. The samples were tested at 91% passing 200M (74 µm) and 85% passing 200M (74 µm). The leach tests were run for 48 hours with a cyanide concentration of 300 mg NaCN/L solution and a pulp density of 26% solids. The results of the bottle roll leach tests are given in Table 13-2. The average gold recovery at 91% passing 200 M was 90.8% and the average gold recovery at 85% passing 200 M was 77.7%, a significant difference.

Table 13-2: Results of Bottle Roll Cyanidation Tests of Santa Pancha Samples – 2014 Calibre Mining Corp. – El Limón Complex

Composite Date	Test Number	Particle Size		Extraction (% Au)
		% - 200 M Tyler	P_{80}, µm	
12 May 2014	PB 1469	91	50	91.1
	PB 1470	91	50	90.5
	PB 1472	85	65	77.6
	PB 1473	85	65	77.8

13.1.2.4 Santa Pancha 2015

In 2015, bottle roll cyanidation tests were performed in the Triton Minera metallurgical laboratory on a composite of Santa Pancha feed rock samples and a cyclone overflow composite ro
grinding circuit to determine the relationship between particle size and gold recovery. A total of twelve bottle roll cyanidation tests were performed, including two duplicate tests on the cyclone overflow composite and four duplicate tests on the sample composite.

The cyclone overflow composite was tested at particle sizes of P_{80} 44.3 µm and P_{80}51.1 µm. The results of the cyclone overflow tests are presented in Table 13-3 and Figure 13-2. The average gold recovery increased from 95% at 51 µm to 95.75% at 44.3 µm. This indicates an increase in gold recovery with a decrease in particle size.

Table 13-3:Results of Bottle Roll Cyanidation Tests of Santa Pancha Cyclone Overflow Samples Calibre Mining Corp. – El Limón Complex

Composite Date	Test Number	Particle Size		Extraction (% Au)
		% - 200 M Tyler	P_{80}, µm	
3-Sep-15	PB 15056	93.7	51.1	94.9
	PB 15057	93.7	51.1	95.0
	PB 15058	96.1	44.3	95.8
	PB 15059	96.1	44.3	95.7

The results of the bottle roll cyanidation tests on the Santa Pancha composite sample are given in Table 13-4. The sample was ground to particle sizes ranging from P_{80} 42.5 µm to P_{80} 63 µm. Gold recovery

increased with a decrease in particle size and ranged from 95.5% Au extraction at P_{80} 63 µm to 97.6% Au extraction at P_{80} 42.5 µm indicating a direct relationship between particle size and gold recovery.

Table 13-4: Bottle Roll Cyanidation Tests of the Santa Pancha Sample Composite – 2015 Calibre Mining Corp. – El Limón Complex

Composite Date	Test Number	Particle Size		Extraction (% Au)
		% - 200 M Tyler	P_{80}, µm	
8-Sep-15	PB 15060	90.1	63.0	95.5
	PB 15061	90.1	63.0	95.5
	PB 15062	92.0	59.1	95.7
	PB 15063	92.0	59.1	96.0
	PB 15064	94.0	53.2	96.6
	PB 15065	94.0	53.2	97.0
	PB 15066	96.0	42.5	97.6
	PB 15067	96.0	42.5	97.4

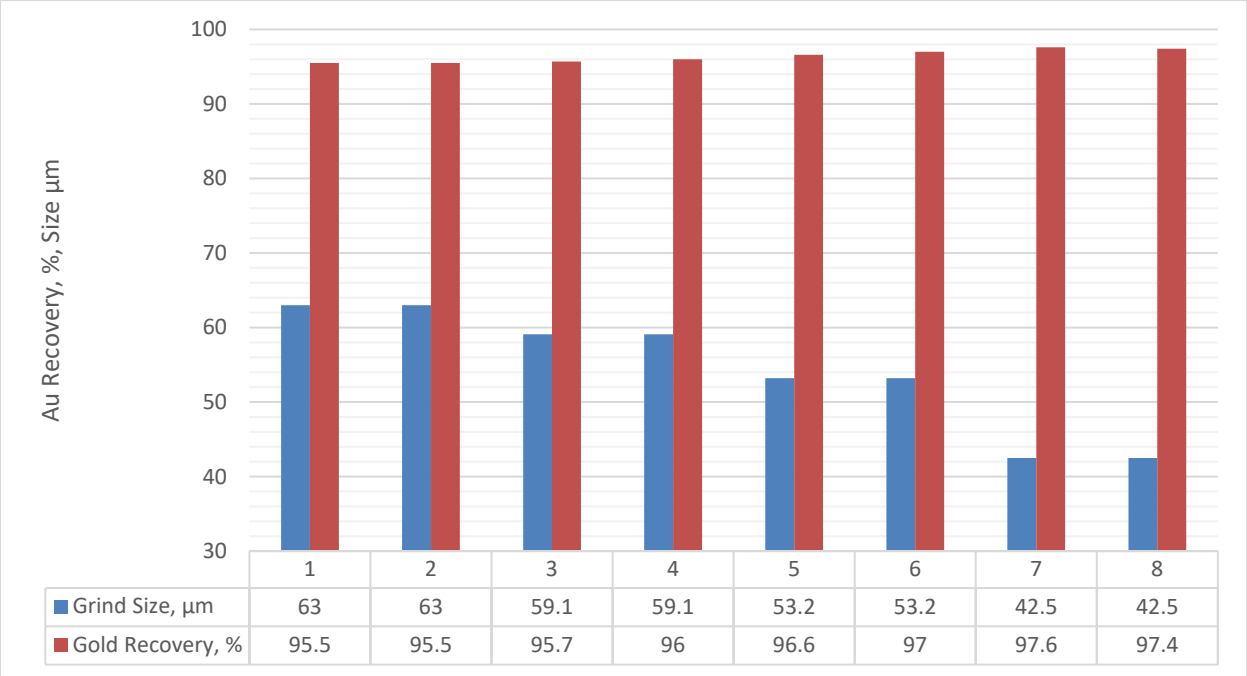


Figure 13-2: Results of Bottle Roll Cyanidation Tests of the Santa Pancha Sample Composite – 2015

13.1.2.5 Santa Pancha 2018

In 2018, SGS Mineral Services (SGS) conducted a metallurgical testing program on five composite samples (described as "3 Domain Composites, including Limón Central, Limón Norte, and Pozo Bono, and 2 Santa

Pancha Composites") and 27 variability samples, identified as originating from B2Gold's Limón expansion deposit. The results of the complete program are presented in the Limón SGS 2018 section of this Technical Report, however it is appropriate to present the results of the Santa Pancha cyanide leach tests performed to determine the effect of particle size on gold recovery in this subsection. The results of the Santa Pancha leach tests are provided in Table 13-5.

Table 13-5: Santa Pancha 1 and 2 Cyanidation Test Results – SGS 2018
Calibre Mining Corp. – El Limón Complex

Domain Comp	Test No.	Feed Size (P_{80}, µm)	Calculated Head (g/t Au)	Fire Assay Head, 3x, (g/t Au)	Au Residue, Triplicate	Au Extraction (%)
Santa Pancha 1	107	91	1.61	1.68	0.14	91.7
	27	86	1.55		0.14	92.1
	28	62	1.75		0.19	89.2
	29	54	1.78		0.15	91.3
	30	43	1.67		0.09	94.8
	31	32	1.98		0.08	95.4
Santa Pancha 2	108	99	4.47	4.13	0.47	89.6
	32	86	4.47		0.41	90.9
	33	63	4.6.0		0.32	92.9
	34	51	4.52		0.27	94.0
	35	43	4.59		0.25	94.5
	36	30	4.50		0.17	96.2

Figure 13-3 presents the relationship between particle size and gold recovery for the Santa Pancha samples. Gold recovery at P_{80} 63 µm and P_{80} 74 µm, the particle sizes of the Limón and Libertad mills are 92.3% and 91.5%, respectively.

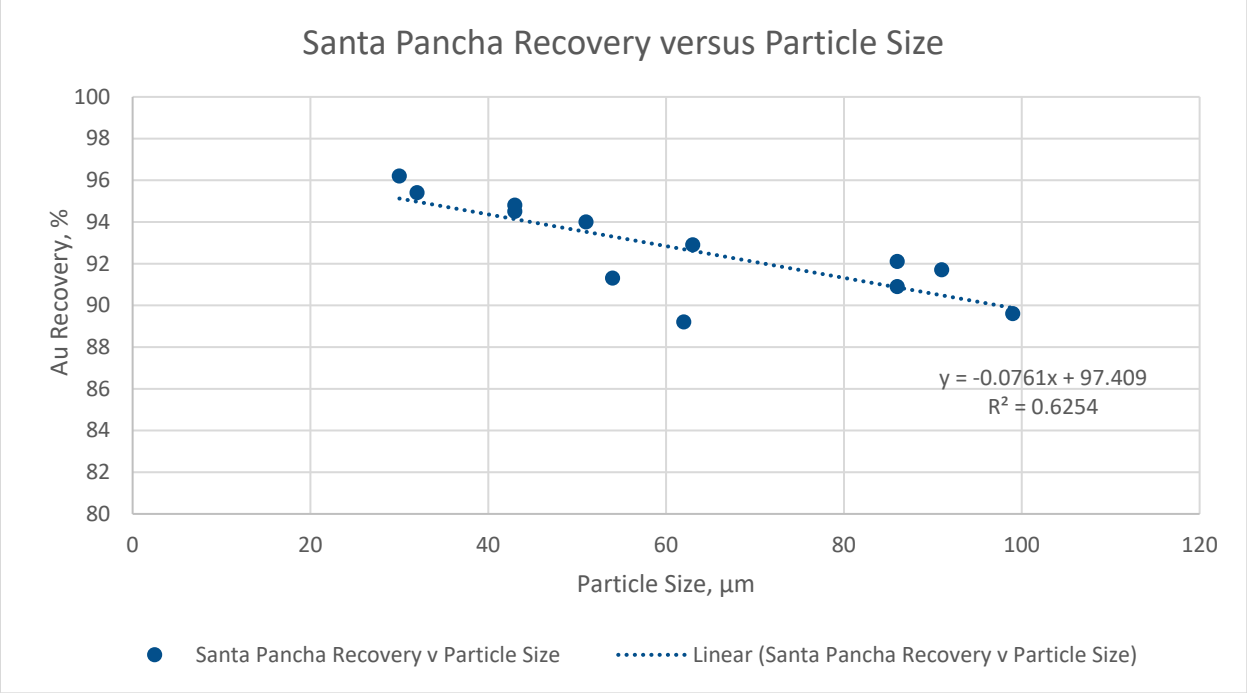


Figure 13-3: Santa Pancha Particle Size versus Au Recovery

13.1.2.6 Santa Pancha Plant Trial in the Libertad Mill – 2019

The Libertad mill was operated with 100% Santa Pancha mineralization for a period of three days from September 14 through September 16, 2019. The results presented are the compositions of the five leach tanks and include cumulative recoveries for each tank. The final recovery is from tank 5. The results of the first day only included data from the first three leach tanks, as such the results from September 15 and 16, 2019 are presented in Table 13-6 and Table 13-7, respectively.

The tests were performed under the following conditions:

- Grind size: 75% passing 200 M (74 µm)
- Pulp Density: 42% solids (varied in this test)
- Pulp pH: 10.5 – 11.0 maintained with lime
- Cyanide concentration: 220 mg NaCN/L (maintained)
- Retention Time: Continuous operation for three full days with Santa Pancha Mineralization
- Oxygen was sparged into Tank 1 and Tanks 2 to 5 were supplied with forced air from air compressors. There were mechanical issues with the air compressors during the trial period.

The results of the plant trial indicate consistent operation during the two days. The final gold extraction reported in Tank 5 in each of the tables is 90.4% on September 15 and 85.58% on September 15, 2019. A key issue identified with processing the Santa Pancha mineralization at La Libertad mill is particle size, as the Santa Pancha mineralization requires finer grinding. SLR notes that the particle size differences may have contributed to the lower extraction on September 16, though it is only the difference between 75% passing 200 M and P_{80} 200 M.

Table 13-6: Results of Libertad Plant Operation with 100% Santa Pancha Mineralization – September 15, 2019
Calibre Mining Corp. – El Limón Complex

N° Agit.	% Solids	Au g/t	Au g/m³	O_2, ppm	Extraction (%)	% - 200 M	pH	NaCN Conc, ppm	Temperature (°C)
Tk Lix 1	41	1.933	1.027	1.04	43.09%	74	11.1	440	39.8
Tk Lix 2	40	1.000	2.159	18.57	76.17%	79	10.82	470	39.7
Tk Lix 3	40	0.933	2.231	6.75	77.97%	79	10.72	420	39.3
Tk Lix 4	39	0.800	2.419	6.34	82.31%	81	10.69	410	38.8
Tk Lix 5	38	0.400	2.509	8.29	90.94%	77	11.22	380	38.4

Table 13-7: Results of Libertad Plant Operation with 100% Santa Pancha Mineralization – September 16, 2019
Calibre Mining Corp. – El Limón Complex

N° Agit.	% Solids	Au g/t	Au g/m³	O_2, ppm	Extraction (%)	% -200 M	pH	NaCN	Temperature (°C)
Tk Lix 1	40	1.267	2.160	14.29	71.62%	76	10.91	380	39.9
Tk Lix 2	40	0.867	2.254	8.3	79.37%	76	10.79	400	39.5
Tk Lix 3	41	0.800	2.353	7.65	80.74%	74	10.53	390	39.0
Tk Lix 4	40	0.733	2.371	5.15	82.72%	79	10.69	380	38.8
Tk Lix 5	40	0.600	2.405	8.19	85.58%	76	10.76	370	38.5

13.1.3 Limón Central, Limón Norte, and Pozo Bono – SGS 2018

In 2018, SGS conducted a test work program on five composite samples (described as "3 Domain Composites, including Limón Central, Limón Norte, and Pozo Bono, and 2 Santa Pancha Composites") and 27 variability samples, identified as originating from B2Gold's Limón expansion deposit.

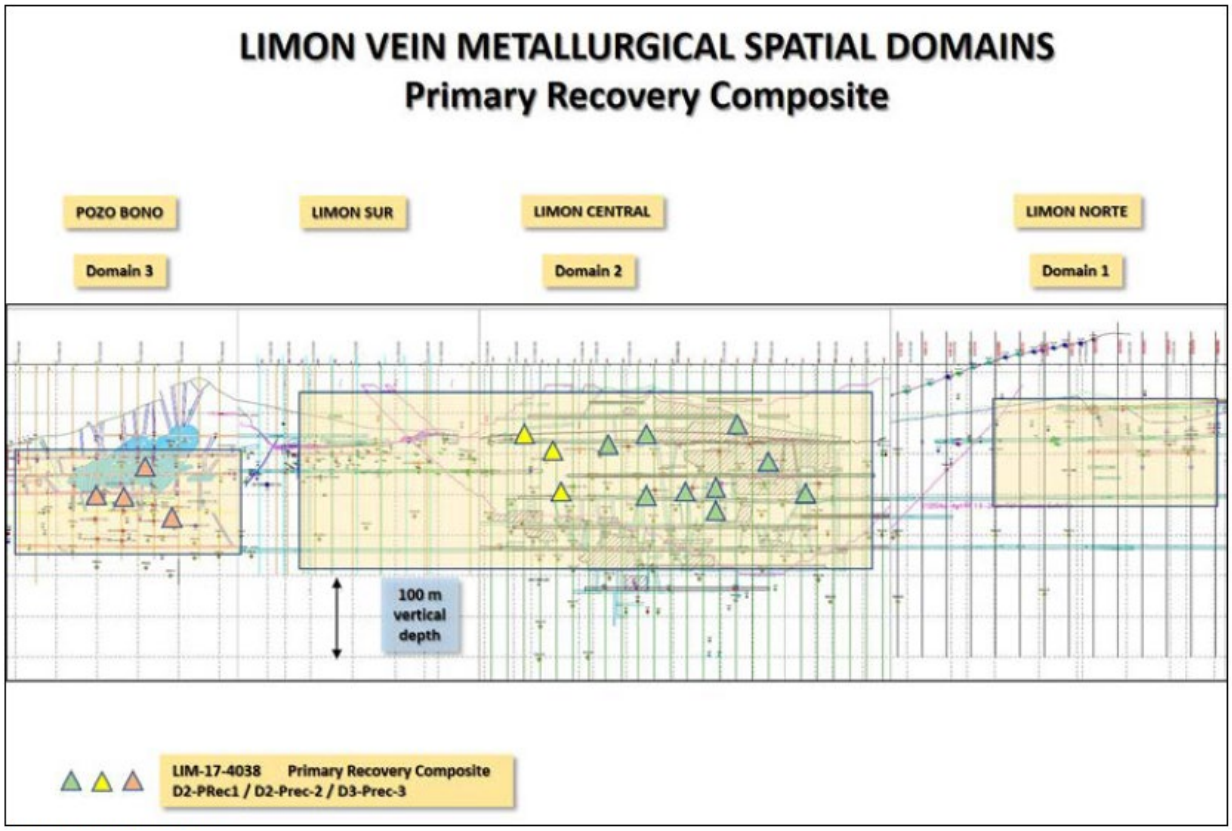
The program focused on the amenability of the samples to a whole-ore cyanidation flow sheet, and optimization of key process parameters. A comminution study that included grinding circuit design was also completed, in addition to mineralogy, geotechnical, and environmental test work completed on one of the composite samples. Results from this work, as well as work conducted by other consultants and equipment suppliers such as FLSmidth Inc. (FLSmidth) (thickening and gravity circuit modelling) and Metso (grindability) were used to support a feasibility study completed by Lycopodium in 2018. The feasibility study examined options including the expansion of the current plant throughput and finer grinding to improve recoveries, as well as the installation of a completely new processing plant to operate in parallel with the existing plant for a combined throughput of 1.0 Mtpa. The study concluded that upgrading the existing processing plant to process 0.6 Mtpa at a final grind of P_{80} 30 µm produced the best economic outcome of the scenarios studied. Portions of the study that are relevant to the current operating plan for El Limón's processing facilities are included in the following sections of this Technical Report.

13.1.3.1 Sample Characterization

The 2018 SGS metallurgical testing program utilized three main composites:

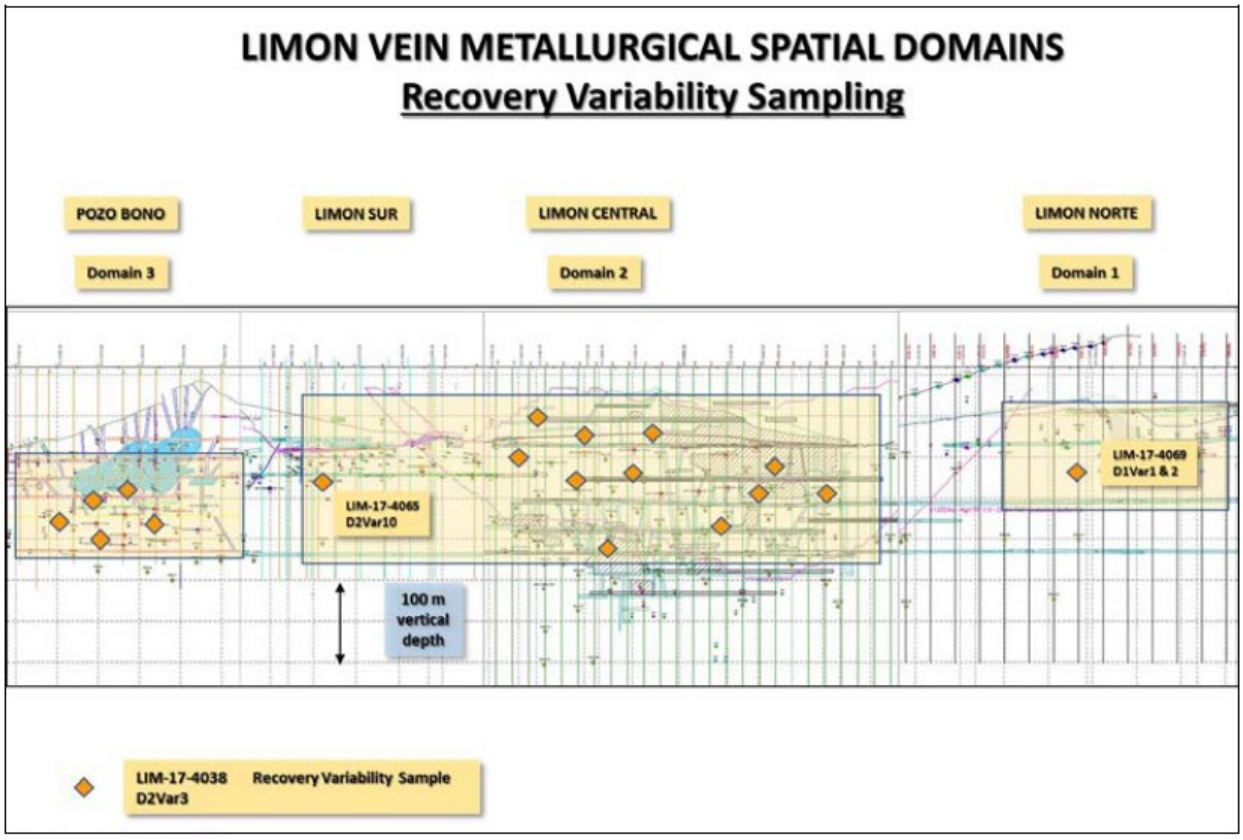
- D2-Prec-1 – Domain 2 Limón Central
- D2-Prec-2 – Domain 2 Limón Central Sur
- D3-Prec-3 – Domain 3 Pozo Bono

The D2 composites represent the majority of the Limón Central deposit and are of interest in the current resource and reserve study. Composite samples were not collected from Domain 1, Limón Norte because of the small size of the deposit, however Domain 1 samples were collected for variability testing. The locations of the drill samples for the three composite samples are presented in Figure 13-4. The locations of the 27 variability samples which included Limón Central, Limón Norte, and Pozo Bono samples are presented in Figure 13-5.



Source: B2 Gold

Figure 13-4: Drill Core Samples Selected for Domain Composites



Source: B2 Gold

Figure 13-5: Drill Core Intercepts Positions for the Variability Samples

Variability samples were selected using the gold grades available at the time, geological knowledge of the areas, spatial distribution, and depth from the surface. The samples covered most of the Limón Vein strike length and the known economic depth of the structure.

13.1.3.2 Screen Metallics Analysis and Gravity Concentration

The composite samples were assayed for gold and silver using the screen metallics method which is used for samples containing coarse gold. The procedure uses a one kilogram sample, which is pulverized and passed through a 150 mesh (105 µm) screen until less than 30 g is retained on the screen. The entire screen oversize sample is fire assayed and duplicate riffle splits of the screen undersize are fire assayed. Over 98% of the gold was recovered in the 150 mesh screen undersize fraction indicating that the assays should not be affected by coarse gold. It also indicated that the potential for recovery of gold by gravity concentration is very low.

FLSmidth reviewed the application of gravity concentration for the Project flowsheet. The review was based on a gravity recoverable gold, E-GRG, study performed by SGS. The results of the study indicated that 10.3% of the gold was recoverable by gravity concentration, which SLR notes is very low. Gravity concentration was not considered in further testing.

13.1.3.3 Standard Head Analyses

The results of standard head assays for the composite and variability samples are presented in Table 13-8. The results of screened metallic analyses for gold and silver are indicated in parentheses and compare well to the results of standard triplicate fire assays for both gold and silver. Analyses of the deleterious elements including total organic carbon (TOC), arsenic, and mercury are very low. The low TOC indicates that carbon in leach is not required and the low mercury values suggest that a mercury retort may not be required in the refinery.

Table 13-8: Key Head Assays
Calibre Mining Corp. – El Limón Complex

Composite	g/t Au	g/t Ag	% S=	% TOC	g/t As	g/t Hg
D2-Prec-1	8.44 (6.03)	<10(10.1)	<0.05	<0.05	<30	<0.3
D2-Prec-2	2.24(2.21)	<10(0.87)	<0.05	<0.05	<30	<0.3
D3-Prec-3	4.20(4.02)	<10(2.6)	0.13	<0.05	<30	<0.3
D1Var1	6.72	<10	0.09	<0.05	<30	0.4
D1Var2	35.23	<10	<0.05	<0.05	<30	0.4
D2Var1-A	7.36	<10	<0.05	<0.05	<30	<0.3
D2Var1-B	0.63	<10	<0.05	<0.05	<30	<0.3
D2Var2	5.03	<10	<0.05	<0.05	<30	<0.3
D2Var3	5.08	<10	<0.05	<0.05	<30	<0.3
D2Var4-A	7.59	<10	<0.05	<0.05	<30	<0.3
D2Var4-B	3.28	<10	<0.05	0.07	<30	<0.3
D2Var5	1.97	<10	<0.05	<0.05	<30	<0.3
D2Var6	1.54	<10.2	<0.05	<0.05	<30	<0.3
D2Var7	3.84	<10	<0.05	<0.05	<30	<0.3
D2VAr8	3.25	<10	<0.05	<0.05	<30	<0.3
D2Var9	1.25	11.7	<0.05	<0.05	128	<0.3
D2Var10	2.61	<10	<0.05	<0.05	<30	<0.3
D3 Var10-A	20.77	<10	0.94	<0.05	<30	<0.3
D3Var10-B	4.2	<10	0.74	<0.05	<30	0.4
D3Var11	7.76	<10	0.13	0.07	<30	<0.3
D3Var12	6.5	<10	0.12	<0.05	<30	<0.3
D3Var13HW-A	32.57	40.1	0.14	<0.05	<30	0.5
D3Var13HW-B	0.28	<10	0.06	<0.05	<30	<0.3
D3Var13HW-C	3.73	17.8	<0.05	<0.05	<30	2.2
D3Var13FW	4.41	<10	0.58	<0.05	<30	<0.3

Composite	g/t Au	g/t Ag	% S=	% TOC	g/t As	g/t Hg
D3FWVar14-A	1.58	<10	0.13	<0.05	<30	<0.3
D3FWVar14-B	1.61	630.7	0.27	0.07	<30	<0.3
D3FWVar15	5.88	10.3	0.16	<0.05	<30	<0.3
D3FWVar16	4.22	<10	1.95	<0.05	<30	<0.3
D3FWVar17	0.48	<10	0.17	<0.05	<30	<0.3
Santa Pancha 1	1.68	<10	0.52	<0.05	N/A	<0.3
Santa Pancha 2	4.13	17.7	0.26	0.07	N/A	<0.3

13.1.3.4 Mineralogy - Gold Deportment Study

Major gold minerals identified included native gold (92.5%), calaverite (6.9%), and trace amounts of Au-Ag-Te (petzite) minerals. The average chemical composition of native gold was 93.9% Au and 4.6% Ag. SLR notes that gold leaching from calaverite by conventional cyanidation can be difficult.

Gold minerals occurred as liberated, exposed, and locked in all polished sections. The average size of liberated gold grains was 5.6 µm, based on 326 grains, exposed was 5.8 µm, based on 90 grains and locked was 1.8 µm, based on 66 grains. Overall, the gold grade distribution by association was 90.2% liberated, 8.6% exposed, and 1.2% locked.

Given the relatively small size of the gold grains it is evident that a grind finer than P_{80} 75 µm would be beneficial for this ore.

At the grind size used for the mineralogy sample (P_{80} 40 µm), approximately 90% of the gold was liberated. The remaining 10% was exposed or locked in other minerals, of which 47% was associated with quartz, 17% with iron oxide (hematite), 9% with Te-Fe-O, 6% with tungsten, 5% with other silicate minerals, and 5% with pyrite. The remaining gold grains occurred with iron oxide and silicates, barite, galena, and other minerals.

Conclusions:

- Gravity, flotation, or other preconcentration steps would likely not add value to the conventional cyanidation flowsheet.
- The fineness of the average grain size indicated that extraction would be sensitive to gold liberation and fine grinding may be required to obtain acceptable recoveries.
- Sulphides were not abundant and presented exclusively as pyrite.

13.1.4 Comminution

A separate drilling program was conducted for the collection of samples for comminution testing. The composite sample descriptions and sample depths are presented in Table 13-9 and the locations of the comminution samples are shown in Figure 13-6.

A total of eight samples were submitted for comminution testing. The samples included SAG mill feed and discharge samples, a drill sample master composite selected to represent the entire deposit, and five variability drill sample composites from the domain areas. The sample selection criteria included depth below the surface and spatial distribution.

Table 13-9: Comminution Test Samples
Calibre Mining Corp. – El Limón Complex

Sample Name	Client Sample Name	Domain Name	Interval Start (m)	Interval Finish (m)	Relative Density
SAG Mill Feed	-	-	-	-	2.54
SAG Mill Discharge	-	-	-	-	-
Master Composite	D2MAT01-4163	Limón Central	229.3	260.3	2.52
VAR Sample No. 1	D2VAR01-4162	Limón Central	97	113.3	2.51
VAR Sample No. 2	D1VAR02-4174	Limón Norte	129.1	139.5	2.49
VAR Sample No. 3	D3VAR03-4179	Pozo Bono	75.25	85.1	2.51
VAR Sample No. 4	D2VAR04-4185	Limón Central	38.6	48.5	5.56
VAR Sample No. 5	D2VAR05-4190	Limón Central	180.7	195.3	2.48

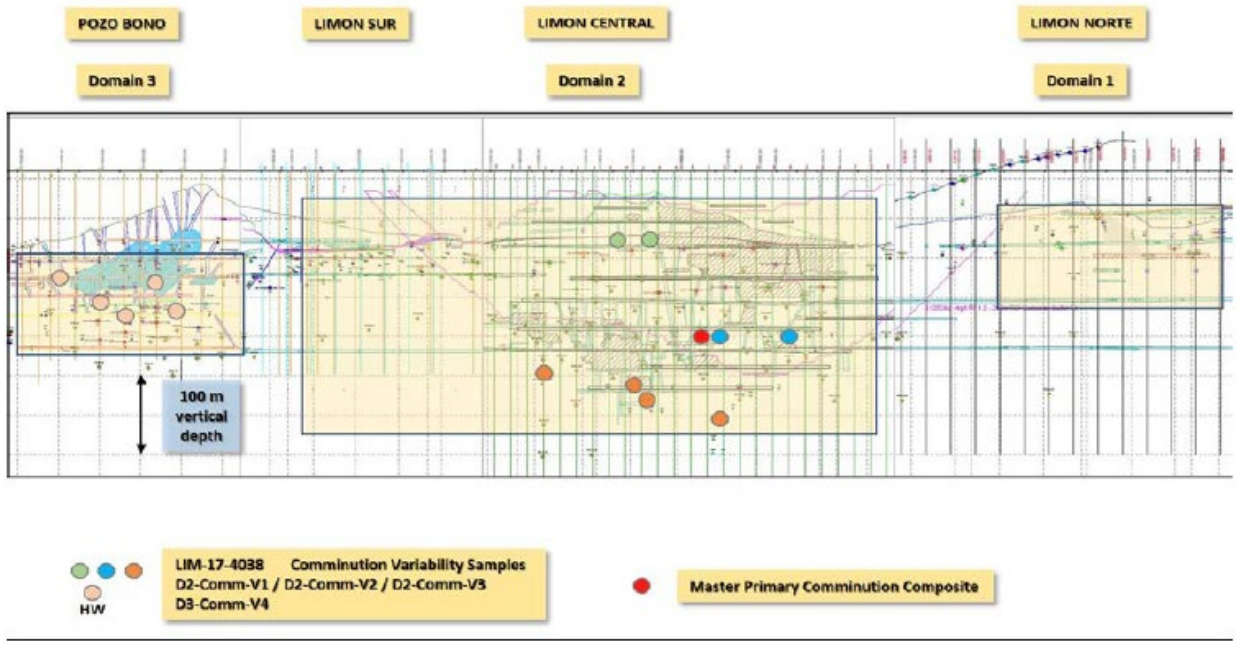


Figure 13-6: Limón Vein Metallurgical Spatial Domains and Domain Sample Locations

The results of the comminution tests are presented in Table 13-10. The test work included JK Tech drop weight tests, MacPherson SAG mill tests, Bond crushing (CWi), rod mill (RWi), and BWi tests, and Ai tests.

Table 13-10: Results of Comminution Tests on Limón Central, Limón Norte and Pozo Bono Composite Samples (2018)
Calibre Mining Corp. – El Limón Complex

Sample Name	Composite	JK Parameters				MacPherson Test		Bond Work Indices				
		Axb1	Axb2	ta	SCSE	kg/h	kWh/t	Cwi	Rwi	BWi (88 µm)	BWi (63 µm)	Ai (g)
SAG Mill Feed		49.4	48.8	0.4	8.8	8.8	8.6	16.1	16.1	18.6	19.2	0.637
SAG Mill Discharge		-	-	-	-	-	-	-	-	18.5	-	-
Master Composite		47.2	48.1	0.55	9.0	7.4	10.5	18.4	18.4	21.6	22.2	0.687
Var Sample 1	Limón Central Mid	-	43	0.44	9.4	-	-	19.1	19.1	-	24.7	-
Var Sample 2	Limón Norte	-	40.9	0.43	9.6	-	-	18.9	18.9	-	22.0	-
Var Sample 3	Pozo Bono	-	42.9	0.44	9.4	-	-	16.1	16.1	-	21.9	-
Var Sample 4	Limón Central Upper	-	40.5	0.41	9.6	-	-	18.3	18.3	-	23.2	-
Var Sample 5	Limón Central Lower	-	39.2	0.41	9.7	-	-	18.1	18.1	-	24.8	-
Var Sample 5 Metso	Limón Central Lower	-	-	-	-	-	-	-	-	-	26.9	-

Metso performed independent BWi testing on the SAG mill feed sample and on Var Sample 5. Metso recorded values of 22.2 kWh/t and 26.85 kWh/t for the two samples, which is 16% and 8% higher than the corresponding values measured by SGS.

El Limón samples tested can be characterized as of moderate hardness with respect to impact breakage and very hard with respect to CWi, RWi, and BWi. The Ai of 0.687 g is a high value and predicts high grinding ball and wear material consumptions.

13.1.5 Cyanidation

Whole ore bottle roll cyanide leach tests were performed on the D1, D2, and D3 Domain composites and variability composites to determine the effects of grind size, cyanide concentration, and leach retention time on gold and silver extraction and reagent consumption. The results of the Domain composite tests are presented in Table 13-11 and Figure 13-7. El Limón mill standard leach conditions are:

- Slurry solids density of 43% w/w
- Total retention time: 48 hours
- Dissolved oxygen concentration: 15 mg/L O_2 maintained with oxygen sparging
- pH: 10 – 11.5 maintained with lime
- Cyanide concentration: 0.3 g/L NaCN maintained by manual addition
- Grind size target: P_{80} 63 µm.

Table 13-11: Domain Composite Whole Ore Cyanidation Test Results
Calibre Mining Corp. – El Limón Complex

Domain Comp	Test No.	Feed Size (P_{80}, µm)	Calculated Head (g/t Au)	Fire Assay Head, 3x, (g/t Au)	Fire Assay Screen Metallics (g/t Au)	Au Residue Triplicate	Au Extraction (%)
D2 Prec-1	1	97	6.01	6.44	6.03	1.12	81.4
Limón Central	3	87	6.05	-	-	1.05	82.6
	2	73	6.13	-	-	0.99	83.6
	10	45	6.33	-	-	0.65	89.3
	24	31	6.58	-	-	0.44	92.8
	17	19	5.2	-	-	0.29	95.2
D2 Prec-2	4	104	2.12	2.24	2.21	0.26	88.2
Limón Central	5	71	2.16	-	-	0.19	91.4
	6	61	2.19	-	-	0.16	92.8
	11	51	2.26	-	-	0.14	93.4
	25	35	2.38	-	-	0.08	96.3
	18	22	1.92	-	-	0.04	98.2
D3 Prec-3	7	145	4.11	4.2	4.02	0.76	81.5

Domain Comp	Test No.	Feed Size (P_{80}, µm)	Calculated Head (g/t Au)	Fire Assay Head, 3x, (g/t Au)	Fire Assay Screen Metallics (g/t Au)	Au Residue Triplicate	Au Extraction (%)
Pozo Bono	12	132	4.26	-	-	0.75	81.9
	9	71	4.34	-	-	0.49	88
	8	61	4.18	-	-	0.43	89.6
	13	50	4.29	-	-	0.44	89.2
	26	29	4.23	-	-	0.3	92.7
	19	20	3.4	-	-	0.14	96.6

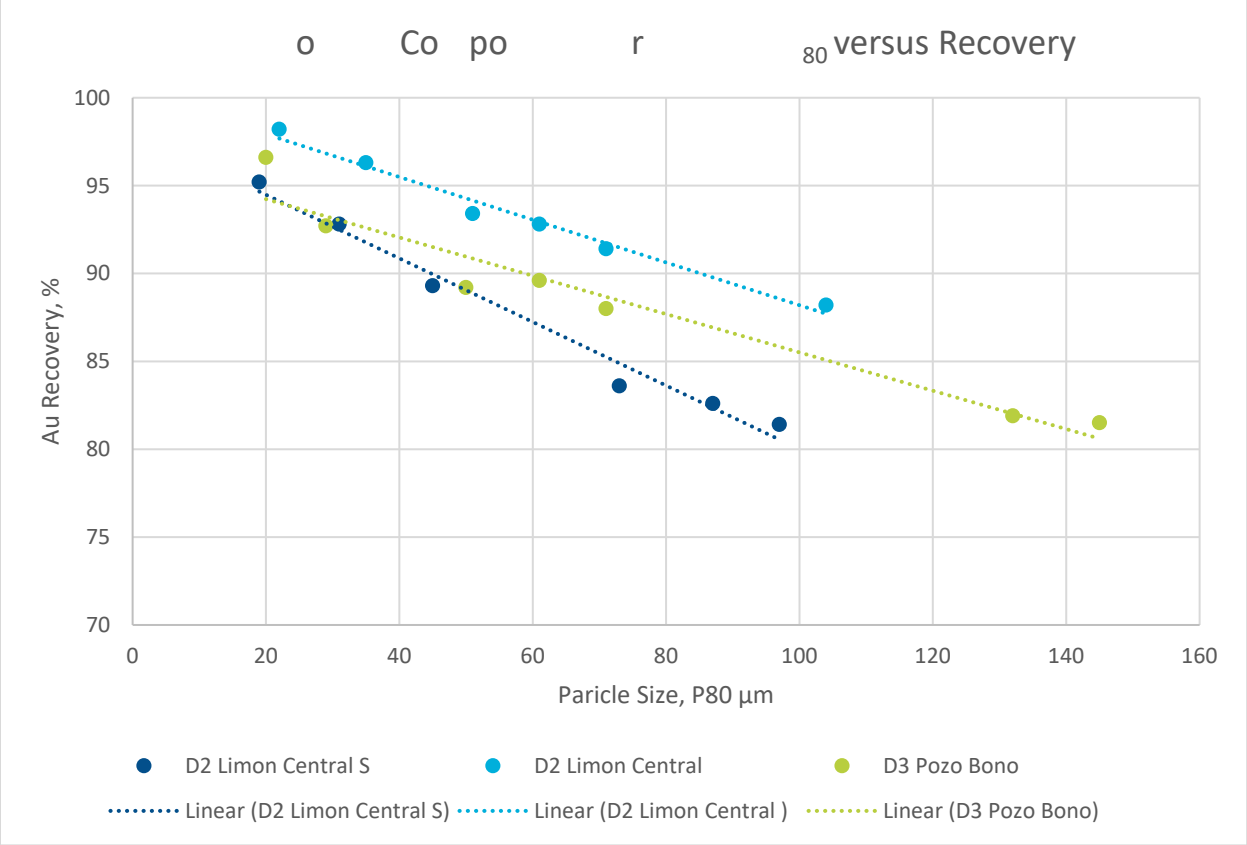


Figure 13-7: Limón Domain Composites, P_{80} Particle Size versus Recovery

The leach test conditions used for the variability samples were the same as those used for the Domain composites except for the optimized grind size target of P_{80} 30 µm. The results are not included separately in this Technical Report, however results of cyanidation tests at fine grinds are included with the coarse grind optimized variability test results.

Upon completion of the optimized variability tests, additional coarse grind variability tests were completed to compare the optimized grind size of P_{80} 30 µm with more coarsely ground samples, including the current operating ranges of the Limón and Libertad mills, which use grind sizes of P_{80} 63 µm and P_{80}

74 µm, respectively. The actual grind sizes tested ranged from P_{80} 27 µm to P_{80} 120 µm. The variability samples were collected from each of the three Domain areas, D1 Limón Norte, D2 Limón Central, and D3 Pozo Bono. The results of the tests were used to generate grind particle size versus recovery curves. The results of the tests are presented in Table 13-12, and Figure 13-8 to Figure 13-10.

Table 13-12: Optimized Variability Cyanidation Test Results – Coarse Grind
Calibre Mining Corp. – El Limón Complex

Domain Composite	Test No.	Feed Size (P_{80}, µm)	Calculated Head (g/t Au)	Head, 3x Fire Assay, (g/t Au)	Residue, 3x Fire Assay (g/t Au)	Au Extraction, (%)
D1Var1	49	31	6.76	6.72	0.53	92.2
Limón Norte	49R1	32	6.77	-	0.57	91.6
	49R2	28	6.81	-	0.50	92.7
	109	92	7.2	-	1.54	78.7
D1Var2	50	29	35.7	35.2	3.14	91.2
	50R1	29	34.4	-	2.97	91.4
	50R2	32	35.9	-	2.88	92.0
	110	90	33.9	-	7.43	78.1
D2Var1-A	51	32	7.34	7.36	0.20	97.2
	111	98	7.74	-	0.81	89.5
D2Var1-B	52	36	0.58	0.63	0.03	94.8
	112	67	0.63	-	0.05	92.0
D2Var2	53	32	5.54	5.03	0.64	88.5
	113	94	5.52	-	0.65	88.2
D2Var3	54	36	6.38	5.08	0.48	92.5
	114	109	5.91	-	1.41	76.1
D2Var4-A	55	27	7.85	7.59	0.43	94.5
	115	95	7.44	-	1.42	80.9
D2Var4-B	56	29	3.31	3.28	0.36	89.0
	116	118	3.13	-	1.07	65.8
	116R	91	3.01	-	0.74	75.3
D2Var5	57	35	1.92	1.97	0.08	95.7
	117	112	1.88	-	0.28	85.1
	117R	97	1.81	-	0.21	88.2
D2Var6	58	32	1.53	1.54	0.08	94.8
	118	94	1.59	-	0.21	86.6

Domain Composite	Test No.	Feed Size (P_{80}, µm)	Calculated Head (g/t Au)	Head, 3x Fire Assay, (g/t Au)	Residue, 3x Fire Assay (g/t Au)	Au Extraction, (%)
D2Var7	59	28	4	3.84	0.26	93.6
	119	92	4.14	-	0.55	86.6
D2VAr8	60	34	3.27	3.25	0.30	90.8
	120	102	3.3	-	0.79	76.0
D2Var9	61	30	1.3	1.25	0.06	95.4
	121	92	1.37	-	0.16	88.1
D2Var10	62	30	2.65	2.61	0.10	96.2
	122	85	2.54	-	0.30	88.2
D3 Var10-A	63	25	23.1	20.8	6.08	73.7
Pozo Bono	63R1	25	22.1	-	2.43	89.0
	63R3	26	23.2	-	1.87	91.9
	63R2	24	23.2	-	4.60	80.2
	123	45	20.5	-	2.92	85.7
D3Var10-B	64	34	4.67	4.2	0.21	95.4
	124	81	4.52	-	0.44	90.2
	124R	85	4.61	-	0.41	91.2
D3Var11	65	23	9.47	7.76	0.25	97.3
	125	85	9.19	-	0.81	91.1
D3Var12	66	30	6.9	6.5	0.36	94.8
	126	120	6.73	-	1.06	84.3
	126R	96	6.81	-	0.71	89.6
D3Var13HW-A/B	67	24	17.6	16.4	1.08	93.8
	127	68	16.9	-	1.77	89.5
	127R	81	17.3	-	0.41	97.6
D3Var13HW-C	68	25	3.96	3.73	0.14	96.5
	128	73	4.02	-	0.22	94.5
	128R	86	4.05	-	0.25	93.9
D3Var13FW	69	29	4.92	4.41	0.19	96.2
	129	74	4.93	-	0.50	89.8
	129R	89	4.79	-	0.48	90.0
D3FWVar14-A	70	30	1.67	1.58	0.14	91.6

Domain Composite	Test No.	Feed Size (P_{80}, µm)	Calculated Head (g/t Au)	Head, 3x Fire Assay, (g/t Au)	Residue, 3x Fire Assay (g/t Au)	Au Extraction, (%)
	130	107	1.71	-	0.36	78.9
D3FWVar14-B	71	29	1.87	1.61	0.48	74.6
	71R	29	1.75	-	0.20	88.6
	131	91	1.89	-	0.99	47.6
D3FWVar15	72	35	6.47	5.88	0.30	95.4
	132	96	6.52	-	0.88	86.5
D3FWVar16	73	30	4.35	4.22	0.23	94.8
	133	99	4.42	-	0.59	86.6
D3FWVar17	74	27	0.47	0.48	0.11	76.7
	74R	27	0.47	-	0.02	95.0
	134	82	0.49	-	0.06	87.8
	134R	96	0.48	-	0.05	88.9
			Optimized Variability All Tests			
Statistics						
Average		59.65	7.81	-	0.91	88.21
Max		120.00	35.90	-	7.43	97.60
Min		23.00	0.47	-	0.02	47.60
25th Percentile		29.00	1.92	-	0.21	86.60
75th Percentile		92.00	7.34	-	0.88	93.90
Median		36.00	4.67	-	0.44	90.00

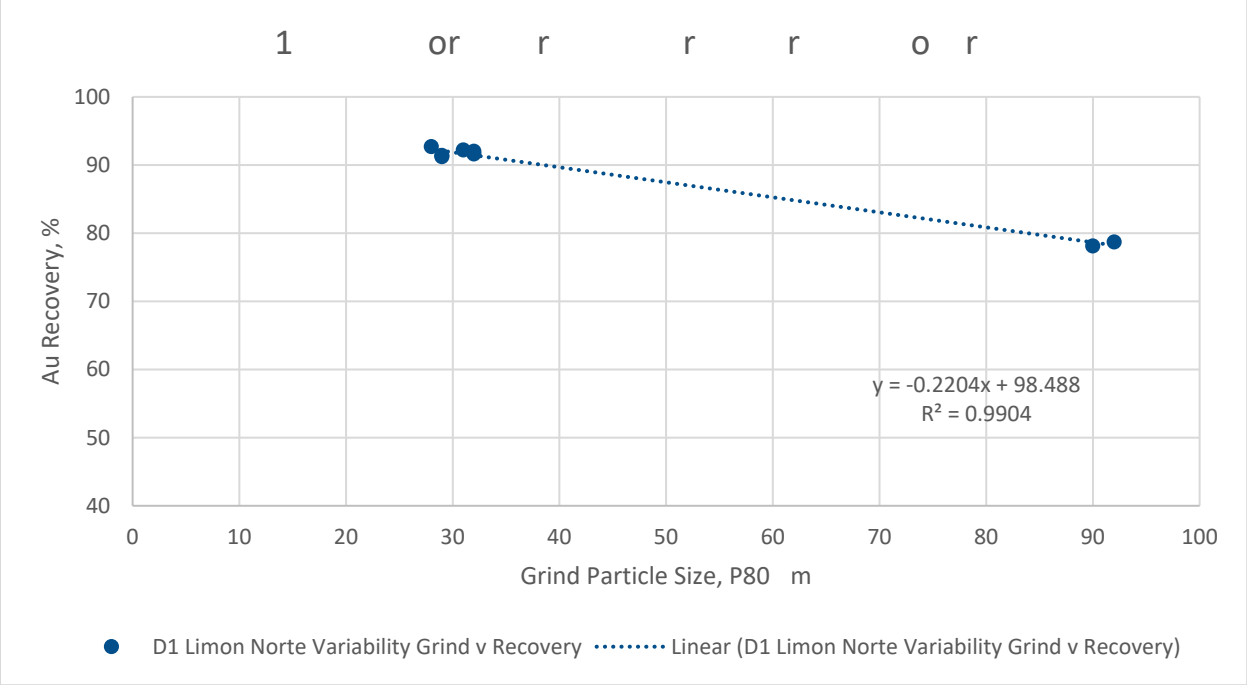


Figure 13-8: D1 Limón Norte Optimized Variability Grind versus Recovery

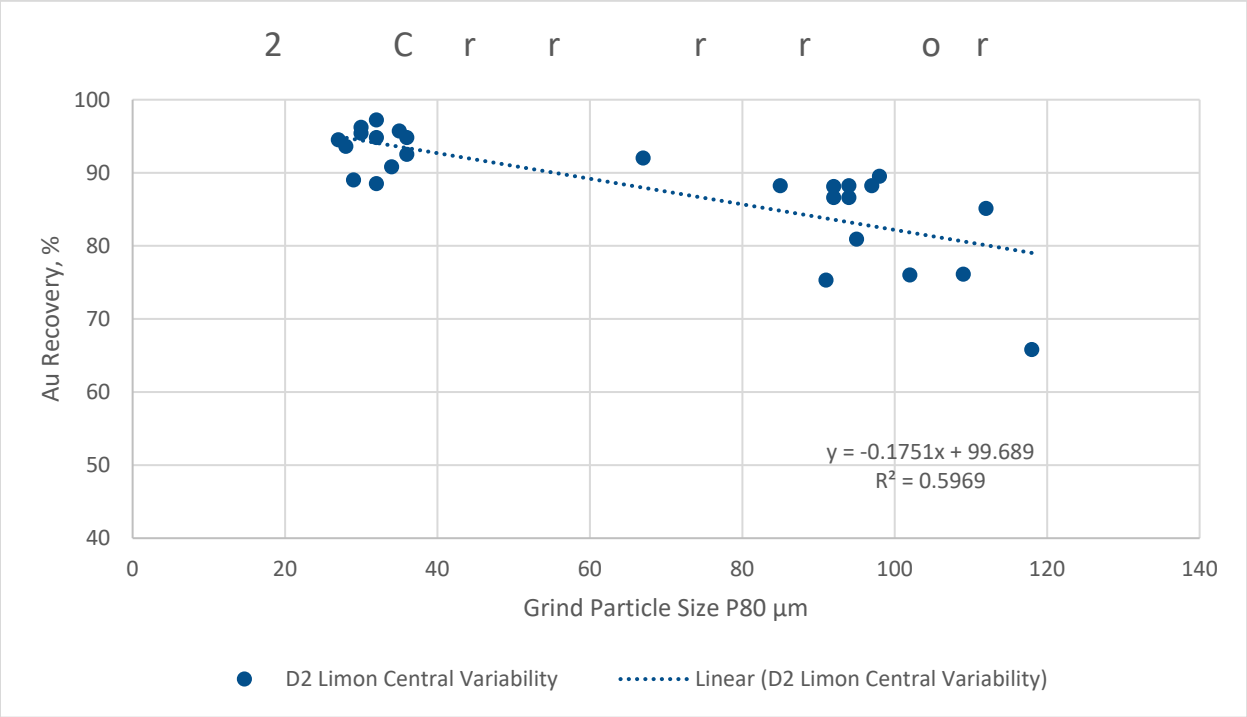


Figure 13-9: D2 Limón Central Optimized Variability Grind versus Recovery

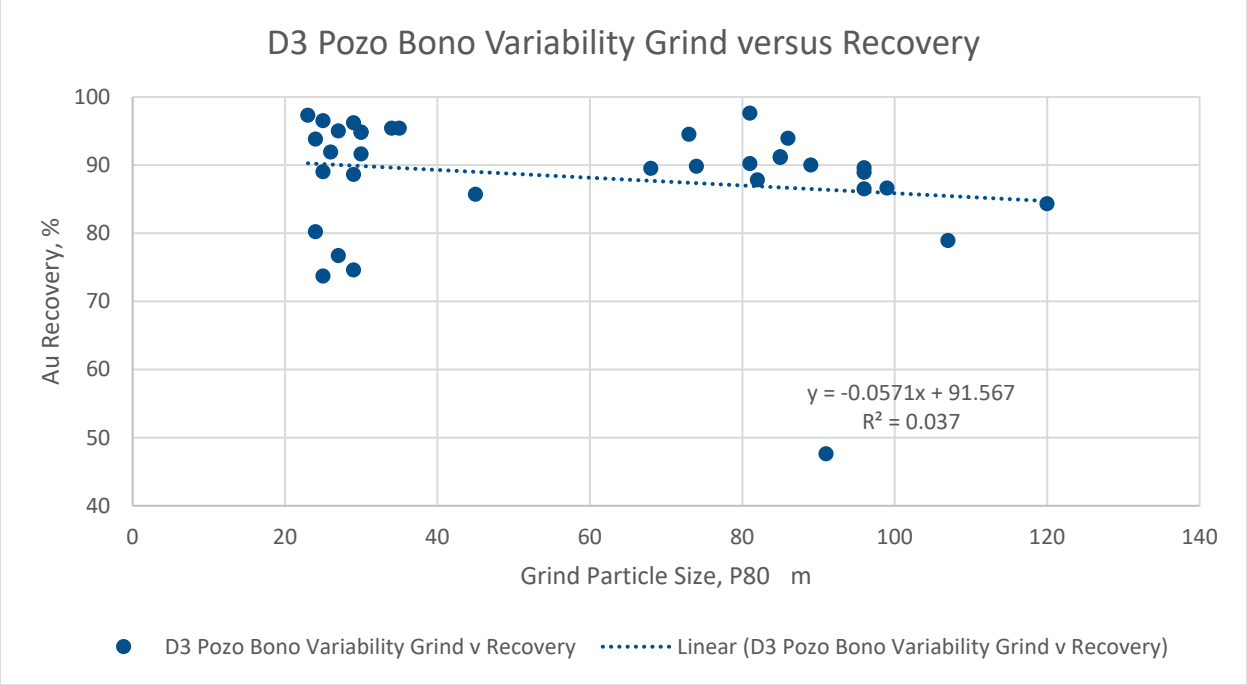


Figure 13-10: D3 Pozo Bono Optimized Variability Grind versus Recovery

Figure 13-11 shows the ranges of grind size, gold head grade, residue, and recovery for the entire set. The diagrams show the ranges from the 25th percentile at the bottom of the box to the 75th percentile of the results at the top of the box and lines or whiskers show the maximums and minimums. The line in the box is the median and the midpoint is the 50th percentile or average.

Figure 13-11 shows a range of grind sizes from P_{80} 29.0 µm to P_{80} 92.0 µm with an average of P_{80} 59.7 µm. At these grind sizes gold recovery ranged from 86.6 % to 93.9% with an average of 88.2%. This data supports the mineralogy work that indicated that approximately 90% of the gold in the Limón deposits is liberated at approximately 74 µm, resulting in the 88% to 93% recovery range.. To increase gold recovery above 93% would require much finer grind sizes. When comparing the Limón mill at P_{80} 63 µm and the Libertad mill at P_{80} 74 µm the change in gold recovery would be more significant for Limón Norte and Limón Central and less significant for Pozo Bono and Santa Pancha.

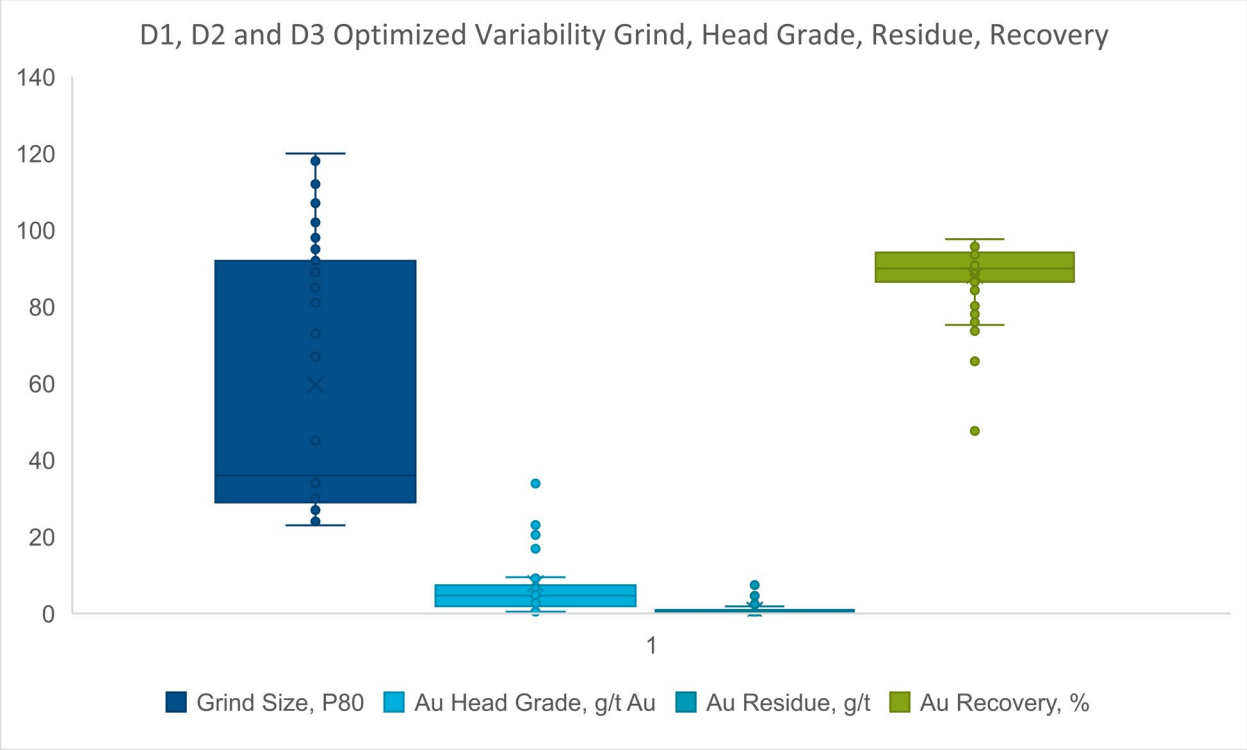


Figure 13-11: Statistical Plots of D1, D2 and D3 Optimized Variability Grind, Head Grade, Residue Grade and Recovery

Table 13-13 summarizes the gold recoveries obtained from the plots of grind size versus recovery for each of the composites at the grind sizes of the Limón and Libertad mills.

Table 13-13: Summary of Recovery versus Grind Size for Each Ore Type Calibre Mining Corp. – El Limón Complex

Domain	Recovery	
	(P_{80} 74 µm, %)	(P_{80} 63 µm, %)
D1- Limón Norte	82.1	84.6
D2- Limón Central	87.3	89.8
D3- Pozo Bono	87.4	87.9
Santa Pancha	91.5	92.3

13.1.6 Tailings Characterization

Tailings characterization work on samples of tailings from the Santa Bárbara and Santa Rosa historical tailings storage facilities (TSF) was carried out from June 2010 to May 2012 under the direction of Transmin Metallurgical Consultants (Transmin), and later at SGS Lakefield in Canada in 2014. The locations from which the 2010 to 2012 samples were taken are shown in Figure 13-12. SLR was not able to ascertain the representativeness of the samples used in this test work. The majority of the test work was conducted in the Limón laboratory and aimed at optimizing liberation (grind size) and metallurgical parameters, as

well as variability testing based on varying feed grades. Subsequent test work completed at SGS Lakefield in Canada in 2014 on a bulk sample focused on the potential environmental impacts of retreating the tailings. Limited metallurgical test work was conducted on sub-samples of the bulk sample to confirm the findings of earlier test work.

Variability test work was only conducted on Santa Rosa samples. Test work was conducted at a grind size of P_{80} 20 µm and leach residence time of 48 hours with a cyanide concentration of 0.3 mg/L, and indicated that an overall gold recovery of 76.5% could be achieved from a calculated gold head grade of 1.06 g/t. These results were supported by the 2014 test work, conducted on bulk tailings samples to prepare material for environmental testing and geotechnical characterisation. An average gold recovery of 77% was achieved from a calculated gold head grade of 1.0 g/t Au, with the following test conditions: grind size of P_{80} 20 µm and a leach residence time of 36 hours with a cyanide concentration of 0.3 mg/L. An earlier series of tests on a composite made up of samples from both the Santa Rosa and Santa Bárbara TSFs exhibited a strong correlation between cyanide concentration and gold extraction. Increasing the leach cyanide concentration from 0.2 g/L to 0.5 g/L at a grind of P_{80} 20 µm, resulted in gold extraction increasing from 83.7% to 93.7%.

Additional test work was conducted by SGS in 2018 and results were provided to Lycopodium via e-mail (El Limón Expansion Study Addendum Report, 2018) for consideration in its tailings retreatment study. A master composite for each TSF was tested, and an additional 51 variability samples from the Santa Bárbara TSF and 27 variability samples from the Santa Rosa TSF were tested using a standardized set of test conditions for the intended flowsheet. SLR was not able to ascertain the representativeness of the samples used in this test work. All tests were conducted at a grind of P_{80} 20 µm with a leach retention time of 36 hours, cyanide concentration of 0.3 g/L, and a dissolved oxygen concentration maintained at 15 mg/L. Pre-aeration for eight hours was incorporated into selected tests, but reportedly did not affect gold extraction or reagent consumption appreciably. The average gold extraction for the variability tests was 85.7% for the Santa Bárbara samples and 78.5% for the Santa Rosa samples.

Representativity of the samples used for the 2018 expansion feasibility study and the 2018 tailings re-processing study was not provided in either of the reports describing this work. The number of historic tailings samples tested to support the expansion study is small for a feasibility study, and SLR recommends that additional variability test work be conducted. A significant number of variability samples for each of the two historical TSFs were tested in addition to the master composites for each TSF in the most recent test work. The results from the latest and the historical test work support the recovery figures used in the 2018 tailings re-processing study. No deleterious elements were noted in significant amounts in any of the samples tested.

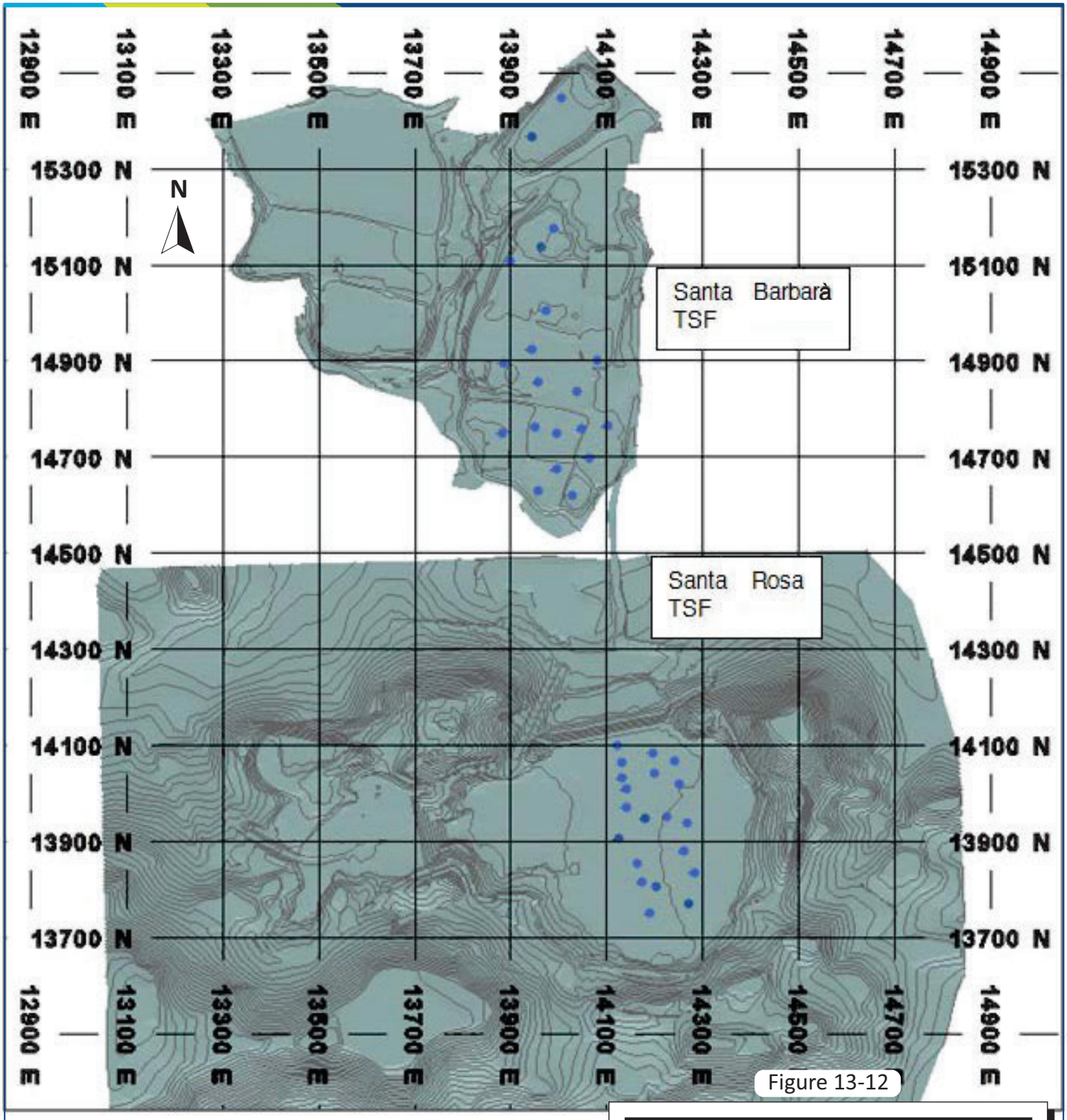


Figure 13-12

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Locations of Sampling of Historical Tailings for 2010 to 2012 Test Work

March 2021

Source: Lycopodium Minerals, 2017.

13.1.7 Limón Deposits Metallurgical Testing Program – SGS 2021

13.1.7.1 Introduction

The SGS 2021 metallurgical testing program was in progress at the time of writing this Technical Report and includes metallurgical characterization of five ore deposits located in the area surrounding El Limón. Ore from the deposits will be processed in El Limón processing plant, with the option of processing some ore at Calibre's La Libertad processing plant. The objective of the 2021 test work program is to determine the expected production rates, and gold and silver recoveries using the operating parameters of these existing processing plants and to identify differences in the deposits and possible requirements for adjustments in plant operations.

13.1.7.2 Ore Characterization Testing

The five deposits investigated are:

- El Limón Pozo Bono
- El Limón Norte
- El Limón Tigre
- Panteón
- Veta Nueva

Samples from each deposit were tested using the same procedures. The samples comprise a combination of half NQ (47 mm) core and channel chip samples. Samples from each deposit are assembled into individual or primary composites, and representative sub-samples from the primary composites are combined into a single master composite for each deposit.

The tests on each master composite include:

Characterization

- Head assay for gold and silver using fire assay and cyanide soluble methods
- Chemical Analysis – inductively coupled plasma (ICP) Scan
- XRD analysis
- Mineralogical analysis using QEMSCAN

Comminution

- SAG mill comminution test (SMC
- CWi
- RWi
- BWi
- Ai

Cyanidation

- Kinetics of gold and silver recovery at five grind sizes, P_{80} 105 µm, 74 µm, 63 µm, 53 µm, and 44 µm

- Cyanide concentration versus recovery of gold and silver at two cyanide concentrations

The tests for each of the primary composite include:

Characterization

- Head assay for gold and silver using fire assay and cyanide soluble methods
- Chemical analysis – ICP scan
- Mineralogy – QEMSCAN

Comminution

- BWi

Cyanidation – using standard El Limón operating conditions plus Libertad grind size

- Kinetics of gold and silver recovery at two grind sizes; P_{80} 74 µm and P_{80} 63 µm

The standard operating conditions used in El Limón's and La Libertad's mills are similar except for the grind particle size. El Limón is P_{80} 63 µm and La Libertad is P_{80} 74 µm.

Limón Mill Standard Operating Conditions

- Grind size: P_{80} 63 µm
- Pulp density: 42% solids
- Pulp pH: 10.5 – 11.0
- Cyanide concentration: 320 mg NaCN/L (maintained)
- Retention time: 48 h
- Leach temperature: 36°C to38°C
- Dissolved oxygen concentration controlled with oxygen addition:
  - Time 0 hr to 28 hr: 18 ppm – 22 ppm
  - Time 29 hr to 48 hr: 8 ppm – 12 ppm

13.1.7.3 Head Analysis

The head analyses for the primary composites are presented in Table 13-14. The tests included fire assay and cyanide soluble assays for gold and silver, and atomic absorption spectrophotometry (AAS) and ICP analyses for the base metals and trace elements. Selected elements are included in the table from the ICP scan.

Table 13-14: Head Analyses for the Primary Composite Samples
Calibre Mining Corp. – El Limón Complex

Determination	Au, g/t	Ag, g/t	Cu, g/t	Fe, %	As, %	S, %	S=, %	CN Sol Au, g/t	CN Sol Ag, g/t	CN Sol Au, %	CN Sol Ag, %
Pozo Bono Upper	3.0	3.0	79.4	3.3	0.001	0.25	0.22	2.7	2.6	88.8	85.3
Pozo Bono Middle	2.7	1.3	60.7	3.2	< 0.001	0.28	0.26	2.4	1.2	87.6	90.0
Pozo Bono Lower	1.3	0.7	54.1	2.9	0.003	0.77	0.49	0.9	0.7	69.8	101.4

Determination	Au, g/t	Ag, g/t	Cu, g/t	Fe, %	As, %	S, %	S=, %	CN Sol Au, g/t	CN Sol Ag, g/t	CN Sol Au, %	CN Sol Ag, %
Limón Norte Upper	1.8	0.5	36.7	1.6	0.002	0.06	< 0.05	1.5	0.4	83.3	86.0
Limón Norte Middle	2.2	< 0.5	60.6	2.7	0.001	0.03	< 0.05	1.8	0.4	81.8	76.0
Limón Norte Lower	6.4	1.7	54.4	2.6	0.00	0.10	0.09	5.4	1.2	84.6	67.6
Tigra Upper	7.5	3.6	69.9	2.2	0.006	0.06	< 0.05	6.7	2.5	89.6	70.3
Tigra Lower	3.0	1.0	83.0	2.4	0.005	0.1	0.09	2.4	0.8	79.2	75.0
Panteón Upper	7.6	15.2	55.0	15.2	0.00	0.95	0.89	6.7	12.0	88.3	78.9
Panteón Middle	2.1	10.3	64.8	2.9	0.004	0.92	0.9	1.9	3.6	91.8	35.3
Panteón Lower	2.4	20.8	80.0	3.3	0.001	1.13	1.11	1.9	17.6	79.2	84.6
Veta Nueva Met 1-2	2.5	3.0	33.5	1.6	0.004	0.16	0.16	1.8	2.5	72.3	84.3
Veta Nueva Met 3-4	5.1	10.6	44.7	1.3	0.004	0.26	0.25	3.8	9.9	75.1	92.9
Veta Nueva Met 5-6	3.0	9.6	87.9	1.6	0.001	0.28	0.28	2.3	8.7	77.4	90.3
Veta Nueva Met 7-8	4.3	7.0	58.4	1.6	0.004	0.28	0.25	2.8	5.7	64.8	81.6
Veta Nueva Met 9-10	3.6	9.2	58.3	2.1	0.006	0.46	0.43	2.8	7.3	78.4	78.8
Veta Nueva Met 11-12	6.7	18.8	31.4	1.1	0.004	0.36	0.33	5.9	21.6	87.9	114.9

The head assays for each of the primary composites are consistent with the grades of the respective deposits. The copper grades are low but should be monitored with respect to cyanide consumption. Arsenic and sulphur values are all very low and should have no effect on the metallurgy. Cyanide soluble gold and silver results indicate that with a sufficiently fine grind, the gold and silver should be leachable by standard cyanide leaching methods.

13.1.7.4 Comminution

Comminution tests were performed on the primary and master composites are summarized in Table 13-15. SMC tests, CWi and RWi tests were performed on the master composites and BWi tests were performed on both the primary and master composites. The JK Tech SMC tests determine SAG mill design and performance parameters providing information on the comminution of coarse particles to approximately 750 µm. The Axb values are a measure of resistance of the material to impact breakage. The results indicate that Limón Norte, Limón Tigra, Panteón, and Veta Nueva materials have very similar hardness with Axb values ranging from 38.8 to 39.6 and Pozo Bono is slightly softer at 44.5, and SAG mill circuit specific energies (SCSE) range from 9.2 kWh/t to 9.8 kWh/t. The BWi, which measure the energy required for fine grinding, range from 18.2 kWh/t to 23.5 kWh/t with Panteón and Pozo Bono having the lowest values and Limón Norte and Veta Nueva the highest. These results compare well with the 2018 comminution test work on Limón Central, Limón Norte, and Pozo Bono samples and indicate that the materials are hard with respect to SAG milling, crushing and rod milling and very hard with respect to fine grinding. The BWi range from the 86th percentile (Pozo Bono) to the 98th percentile (Limón Norte) for hardness in the JK Tech SMC database. The Ai indicate that the ore is very abrasive, which leads to increased mill steel and liner wear.

Table 13-15: Results of Comminution Testing on the Primary and Master Composites Calibre Mining Corp. – El Limón Complex

Sample Name	Relative Density	JK Parameters			Work Indices (kWh/t)		
		Axb	SCSE	CWi	RWi	BWi	Ai
Limón Norte Master Comp	2.51	39.0	9.8		18.4	22.3	0.713
Limón Norte Upper						23.5	
Limón Norte Middle						21.4	
Limón Norte Lower						20.6	
Panteón Master Comp	2.59	39.6	9.8		17.0	19.6	0.417
Panteón Upper						19.5	
Panteón Middle						18.2	
Panteón Lower						20.4	
Pozo Bono Master Comp	2.49	44.5	9.2		16.3	20.4	0.496
Pozo Bono Upper						20.2	
Pozo Bono Middle						19.3	
Pozo Bono Lower						21.9	
Limón Tigra Lower	2.48	38.8	9.8		17.2	20.7	0.488
Veta Nueva Master Comp	2.57	39.1	9.8	10.8	16.9	21.3	0.773
Veta Nueva Met 1-2						21.6	
Veta Nueva Met 3-4						21.0	
Veta Nueva Met 5-6						21.1	
Veta Nueva Met 7-8						20.8	
Veta Nueva Met 9-10						20.7	
Veta Nueva Met 11-12						22.2	

13.1.7.5 Cyanidation

The first stage of cyanide leach testing has been completed on the primary composite samples from each deposit. The samples were tested at two grind sizes, P_{80} 63 µm and P_{80} 74 µm representing the target grind sizes for the Limón and Libertad mills, respectively. The objective was to determine the effect of grind size on recovery if the materials were processed in either mill. The results of the tests are presented in Table 13-16.

Table 13-16: Results of Cyanide Leach Tests on the Primary Composites at 63 µm and 74 µm
Calibre Mining Corp. – El Limón Complex

Test No.	Composite Name	Size (K_{80}, µm)		CN Extraction (%)		Residue Assay (g/t)		Calc. Head (g/t)		Reagent Consumption (kg/t)	
		Target	Actual	Au	Ag	Au	Ag	Au	Ag	NaCN	CaO
CN 1	Pozo Bono Upper	63	58	89.4	86.9	0.37	<0.5	3.45	3.4	0.21	3.70
CN 2	Pozo Bono Middle	63	61	88.3	74.9	0.36	<0.5	3.07	1.8	0.31	3.43
CN 3	Pozo Bono Lower	63	57	88.3	64.7	0.22	<0.5	1.37	1.3	0.45	2.31
CN 4	Limón Norte Upper	63	61	85.5	55.5	0.30	<0.5	2.03	1.0	0.45	2.48
CN 5	Limón Norte Middle	63	59	87.4	52.8	0.34	<0.5	2.66	1.0	0.38	2.40
CN 6	Limón Norte Lower	63	52	90.4	72.7	0.66	<0.5	6.81	1.6	0.37	2.70
CN 7	Tigra Upper	63	63	85.7	83.9	1.22	0.5	8.50	3.1	0.31	2.44
CN 8	Tigra Lower	63	53	92.0	65.5	0.26	<0.5	3.26	1.3	0.41	2.31
CN 9	Panteón Upper	74	72	95.0	88.0	0.42	1.8	8.25	15.0	0.51	1.48
CN 10	Panteón Middle	74	83	94.7	85.0	0.13	0.7	2.37	4.7	0.48	1.57
CN 11	Panteón Lower	74	74	94.9	76.7	0.12	5.2	2.34	22.3	0.55	1.46
CN 12	Veta Nueva Met 1-2	74	76	90.1	86.2	0.34	<0.5	3.37	3.3	0.52	1.80
CN 13	Veta Nueva Met 3-4	74	72	92.3	88.2	0.43	1.4	5.58	11.9	0.58	1.56
CN 14	Veta Nueva Met 5-6	74	73	90.0	87.8	0.33	1.4	3.31	11.5	0.59	1.70
CN 15	Veta Nueva Met 7-8	74	76	93.2	88.8	0.29	0.8	4.16	7.2	0.42	1.66
CN 16	Veta Nueva Met 9-10	74	73	91.4	87.9	0.34	1.1	3.91	9.1	0.59	1.70
CN 17	Veta Nueva Met 11-12	74	75	92.2	87.6	0.62	3.2	7.92	25.8	0.62	1.61
CN 18	Pozo Bono Upper	74	67	89.5	87.3	0.40	<0.5	3.82	3.5	0.29	4.95
CN 19	Pozo Bono Middle	74	76	89.3	72.9	0.30	<0.5	2.8	1.7	0.34	2.97
CN 20	Pozo Bono Lower	74	67	85.2	68.4	0.23	<0.5	1.55	1.4	0.61	2.61
CN 21	Limón Norte Upper	74	68	87.6	54.0	0.23	<0.5	1.86	1.0	0.47	2.56
CN 22	Limón Norte Middle	74	62	86.0	61.2	0.42	<0.5	0.42	1.2	0.47	2.98
CN 23	Limón Norte Lower	74	63	88.9	75.2	0.89	<0.5	0.89	1.8	0.44	3.04
CN 24	Tigra Upper	74	73	88.4	80.9	0.95	0.7	8.15	3.7	0.44	2.60
CN 25	Tigra Lower	74	68	88.8	67.4	0.35	<0.5	3.09	1.40	0.42	2.50
CN 26	Panteón Upper	63	63	96.0	89.3	0.38	1.8	0.38	16.8	0.46	1.82
CN 27	Panteón Middle	63	56	96.1	84.8	0.10	0.8	0.10	5.3	0.60	1.53
CN 28	Panteón Lower	63	62	97.0	71.5	0.07	6.2	2.14	21.7	0.70	1.51

Test No.	Composite Name	Size (K_{80}, µm)		CN Extraction (%)		Residue Assay (g/t)		Calc. Head (g/t)		Reagent Consumption (kg/t)	
		Target	Actual	Au	Ag	Au	Ag	Au	Ag	NaCN	CaO
CN 29	Veta Nueva Met 1-2	63	62	89.7	86.4	0.31	<0.5	3.00	3.3	0.51	1.69
CN 30	Veta Nueva Met 3-4	63	62	92.7	89.5	0.39	1.2	5.35	11.4	0.57	1.64
CN 31	Veta Nueva Met 5-6	63	52	87.8	90.7	0.38	1.0	3.13	10.7	0.71	1.30
CN 32	Veta Nueva Met 7-8	63	66	93.2	91.9	0.28	0.6	4.04	7.4	0.56	1.21
CN 33	Veta Nueva Met 9-10	63	67	91.5	90.5	0.39	0.9	4.51	9.4	0.64	1.34
CN 34	Veta Nueva Met 11-12	63	62	92.8	88.2	0.55	2.9	7.61	24.6	0.64	1.25

Figure 13-13 illustrates the relationship between grind and gold recovery for each of the composites. The graphs show differences between the deposits. The Panteón, Veta Nueva, and Pozo Bono curves are relatively flat showing small increases in recovery with a decrease in particle size, while Limón Norte and Limón Tigra show sharp increases within the ranges tested. The curves for Veta Nueva and Pozo Bono are not shown as they were horizontal and the correlation was very low. The best estimate of recovery for Veta Nueva and Pozo Bono is an average of the results.

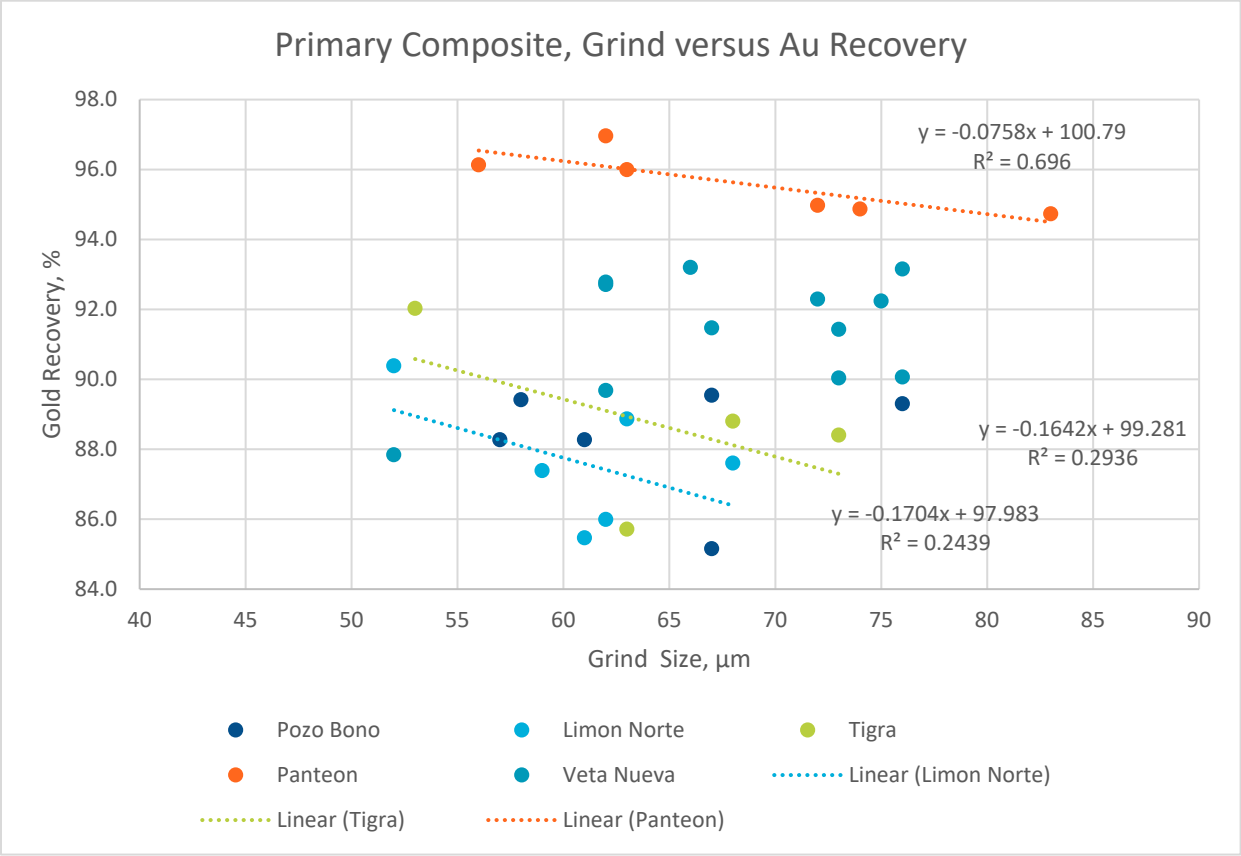


Figure 13-13: Primary Composite Samples, Grind versus Au Recovery

Figure 13-14 shows the ranges of grind size, gold recovery and silver recovery for the entire set. The diagrams present the ranges from the 25th percentile at the bottom of the box to the 75th percentile of the results at the top of the box and lines or whiskers show the maximums and minimums. The line in the box is the median and the midpoint is the 50th percentile or average.

Figure 13-14 shows a range of grind sizes from P_{80} 61 µm to P_{80} 73 µm with an average of P_{80} 65.7 µm. At these grind sizes gold recovery ranged from 88.3% to 92.9% with an average of 90.0%. Silver recoveries at these grind sizes ranged from 70.7% to 88.1% with a mean of 84.9% and an average of 78.9%. Mineralogy work indicated that approximately 90% of the gold in the Limón deposits is liberated at approximately 74 µm supporting the 88% to 93% recovery range. To increase the gold recovery above 93% would require grinding to much finer sizes. The 2018 feasibility study indicated that the optimum size would be P_{80} 30 µm. Therefore, when comparing the Limón mill at P_{80} 63 µm and the Libertad mill at P_{80} 74 µm, change in gold recovery would be more significant for Limón Norte and Tigra than for Panteón and Veta Nueva.

Figure 13-14: Au Recovery, Ag Recovery, and Grind Size for All Primary Composites

Table 13-17 summarizes the gold recoveries obtained from the plots of grind size versus recovery for each of the composites at the grind sizes of the Limón and Libertad mills.

Table 13-17: Summary of Recovery versus Grind Size for Each Ore Type
Calibre Mining Corp. – El Limón Complex

Domain	Recovery (P_{80} 74 µm, %)	Recovery (P_{80} 63 µm, %)
Panteón	95.2	96.0
Veta Nueva	91.9	91.0
Pozo Bono	86.3	88.0
Tigra	78.8	85.7
Limón Norte	79.1	84.8

14.0 MINERAL RESOURCE ESTIMATE

Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) were used for Mineral Resource classification. A summary of El Limón Mineral Resources is provided in Table 14-1. Mineral Resources presented are inclusive of Mineral Reserves.

El Limón Mineral Resources are based on wireframes and block models completed by SLR between March 2020 and March 2021, except the Santa Pancha 2 estimates are based on July 2018 B2Gold wireframes and block models, and the Tailings estimate is based on September 2018 B2Gold wireframes and block model. Table 14-3 lists each block model and includes selected supporting information.

El Limón Mineral Resources are based on approximately 85,500 assays from 418,000 m of drilling in 2,635 holes, as well as 699 trenches amounting to approximately 18,700 m.

To fulfill the CIM requirement of "reasonable prospects for eventual economic extraction" of open pit scenarios, SLR prepared a preliminary open pit shell for the Limón Vein mineralized zone to constrain the block model for resource reporting purposes. The preliminary pit shell was generated using Whittle software. For deposits being, or proposed to be, mined by underground methods, a cut-off grade of between 2.25 g/t Au and 3.25 g/t Au, depending on the deposit, constrained by potentially mineable shapes, was used to reflect the mining costs based on the mining method, processing costs, and gold price. The Limón Vein OP Mineral Resource estimate used a cut-off grade of 1.15 g/t Au. The Tailings Mineral Resource estimate used a cut-off grade of 0.00 g/t Au.

The 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.

Table 14-1: El Limón Mineral Resources – December 31, 2020
Calibre Mining Corp. – El Limón Complex

Deposit	Tonnage (000 t)	Grade		Contained Metal	
		(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Indicated					
Limón-Pozo Bono/Sur OP	1,013	4.45	3.56	145	116
Limón-Limón Central OP	1960	4.05	0.68	255	43
Limón-Limón Norte OP	867	4.53	1.28	126	36
Limón-Tigra Chaparral OP	553	5.74	1.52	102	27
Limón-Limón Central UG	43	4.32	0.42	6	1
Limón-Limón Norte UG	74	6.02	3.47	14	8
Limón-Tigra UG	11	4.51	0.35	2	-
Santa Pancha 1 UG	304	5.15	8.8	50	86
Santa Pancha 2 UG	445	4.13	-	59	-
Veta Nueva UG	173	4.69	6.3	26	35
Panteón UG	254	8.37	13.49	68	110

Deposit	Tonnage (000 t)	Grade		Contained Metal	
		(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Atravesada UG	171	6.2	2.97	34	16
Tailings	7329	1.12	-	263	-
Stockpile	29	3.82	-	4	-
Total Indicated	**13,226**	**2.71**	**1.12**	**1,154**	**478**
Inferred					
Limón-Pozo Bono/Sur OP	72	3.02	0.86	7	2
Limón-Limón Central OP	68	5.18	0.07	11	-
Limón-Limón Norte OP	37	4.52	1.47	5	2
Limón-Tigra Chaparral OP	83	4.30	0.96	11	3
Limón-Limón Central UG	12	5.42	0.59	2	-
Limón-Limón Norte UG	54	5.28	3.81	9	6
Limón-Tigra UG	221	7.02	0.81	50	6
Santa Pancha 1 UG	112	5.36	7.51	19	27
Santa Pancha 2 UG	166	3.63	-	19	-
Veta Nueva UG	307	3.99	2.78	39	27
Panteón UG	62	5.69	12.26	11	24
Atravesada UG	215	6.36	7.86	44	54
Total Inferred	**1,409**	**5.01**	**3.33**	**227**	**151**

Notes:

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

Table 14-2 presents a comparison of the previous estimate and the current December 31, 2020 Mineral Resource.

Table 14-2: Comparison with the Previous Mineral Resources
Calibre Mining Corp. – El Limón Complex

	Mineral Resources - Previous Estimate					Mineral Resources - December 31, 2020					Variance									
	Tonnage	Grade		Contained Metal		Tonnage	Grade		Contained Metal		Δ Tonnes	Δ Grade		Δ Contained Metal		Δ Tonnes	Δ Grade		Δ Contained Metal	
	(000 t)	(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)	(000 t)	(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)	(000 t)	(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)	(%)	Au (%)	Ag (%)	Au (%)	Ag(%)
Indicated																				
Limón-Pozo Bono/Sur OP	-	-	-	-	-	1,013	4.45	3.56	145	116	1,013	4.45	3.56	145	116	N/A	N/A	N/A	N/A	N/A
Limón-Limón Central OP	2,016	4.24	-	274	-	1,960	4.05	0.68	255	43	- 56	- 0.19	0.68	- 19	43	-3%	-4%	N/A	-7%	N/A
Limón-Limón Norte OP	-	-	-	-	-	867	4.53	1.28	126	36	867	4.53	1.28	126	36	N/A	N/A	N/A	N/A	N/A
Limón-Tigra Chaparral OP	-	-	-	-	-	553	5.74	1.52	102	27	553	5.74	1.52	102	27	N/A	N/A	N/A	N/A	N/A
Limón-Limón Central UG	-	-	-	-	-	43	4.32	0.42	6	1	43	4.32	0.42	6	1	N/A	N/A	N/A	N/A	N/A
Limón-Limón Norte UG	-	-	-	-	-	74	6.02	3.47	14	8	74	6.02	3.47	14	8	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Limón-Tigra UG	-	-	-	-	-	11	4.51	0.35	2	-	11	4.51	0.35	2	-	N/A	N/A	N/A	N/A	N/A
Santa Pancha 1 UG	933	4.97	-	149	-	304	5.15	8.80	50	86	- 629	0.18	8.80	- 99	86	-67%	4%	N/A	-66%	N/A
Santa Pancha 2 UG	445	4.13	-	59	-	445	4.13	-	59	-	-	-	-	-	-	0%	0%	N/A	0%	N/A
Veta Nueva UG	498	4.05	-	65	-	173	4.69	6.30	26	35	- 325	0.64	6.30	- 39	35	-65%	16%	N/A	-60%	N/A
Panteón UG	90	9.88	-	29	-	254	8.37	13.49	68	110	164	- 1.51	13.49	39	110	182%	-15%	N/A	134%	N/A
Atravesada UG	-	-	-	-	-	171	6.20	2.97	34	16	171	6.20	2.97	34	16	N/A	N/A	N/A	N/A	N/A
Tailings	7,329	1.12	-	263	-	7,329	1.12	-	263	-	-	-	-	-	-	0%	0%	N/A	0%	N/A
Stockpile	-	-	-	-	-	29	3.82	-	4	-	29	3.82	-	4	-	N/A	N/A	N/A	N/A	N/A
Total Indicated	**11,311**	**2.31**	**-**	**839**	**-**	**13,226**	**2.71**	**1.12**	**1,154**	**478**	**1,915**	**0.40**	**1.12**	**315**	**478**	**17%**	**17%**	**N/A**	**38%**	**N/A**
Inferred																				
Limón-Pozo Bono/Sur OP	1,421	4.97	-	227	-	72	3.02	0.86	7	2	- 1,349	- 1.95	0.86	- 220	2	-100%	-100%	N/A	-100%	N/A
Limón-Limón Central OP	1,207	5.83	-	226	-	68	5.18	0.07	11	-	- 1,139	- 0.65	0.07	- 215	-	-100%	-100%	N/A	-100%	N/A
Limón-Limón Norte OP	836	5.43	-	146	-	37	4.52	1.47	5	2	- 799	- 0.91	1.47	- 141	2	-91%	-44%	N/A	-95%	N/A
Limón-Tigra Chaparral OP	487	6.01	-	94	-	83	4.30	0.96	11	3	- 404	- 1.71	0.96	- 83	3	-86%	-14%	N/A	-88%	N/A
Limón-Limón Central UG	-	-	-	-	-	12	5.42	0.59	2	-	12	5.42	0.59	2	-	N/A	N/A	N/A	N/A	N/A
Limón-Limón Norte UG	-	-	-	-	-	54	5.28	3.81	9	6	54	5.28	3.81	9	6	N/A	N/A	N/A	N/A	N/A
Limón-Tigra UG	-	-	-	-	-	221	7.02	0.81	50	6	221	7.02	0.81	50	6	N/A	N/A	N/A	N/A	N/A
Santa Pancha 1 UG	436	4.55	-	64	-	112	5.36	7.51	19	27	- 324	0.81	7.51	- 45	27	-88%	16%	N/A	-86%	N/A
Santa Pancha 2 UG	166	3.63	-	19	-	166	3.63		19		-	-	-	-	-	33%	93%	N/A	163%	N/A
Veta Nueva UG	83	3.59	-	9	-	307	3.99	2.78	39	27	224	0.40	2.78	30	27	35%	49%	N/A	111%	N/A
Panteón UG	240	6.82	-	53	-	62	5.69	12.26	11	24	- 178	- 1.13	12.26	- 42	24	-31%	-47%	N/A	-64%	N/A
Atravesada UG	-	-	-	-	-	215	6.36	7.86	44	54	215	6.36	7.86	44	54	N/A	N/A	N/A	N/A	N/A
Total Inferred	**4,876**	**5.35**	**-**	**838**	**-**	**1,409**	**5.01**	**3.33**	**227**	**151**	**- 3,467**	**- 0.34**	**3.33**	**- 611**	**151**	**-71%**	**-6%**	**N/A**	**-73%**	**N/A**

Notes:

1. Lim n Vein OP and UG, Santa Pancha 2, and Tailings were effective Dec 31, 2019
2. Santa Pancha 1, Veta Nueva UG, and Pante n UG were effective Aug 30, 2020

14.1 Project Summary

The 2020 year end (YE) El Limón Mineral Resource estimate consists of a mixture of wireframes prepared by B2Gold and updated wireframes prepared by SLR. El Limón Mineral Resource estimate represents an update of the previous Mineral Resource estimates for the Project.

Vein area divisions and spatial locations of the Mineral Resource areas are shown in Figure 14-1. Table 14-3 lists each block model and includes selected supporting information.

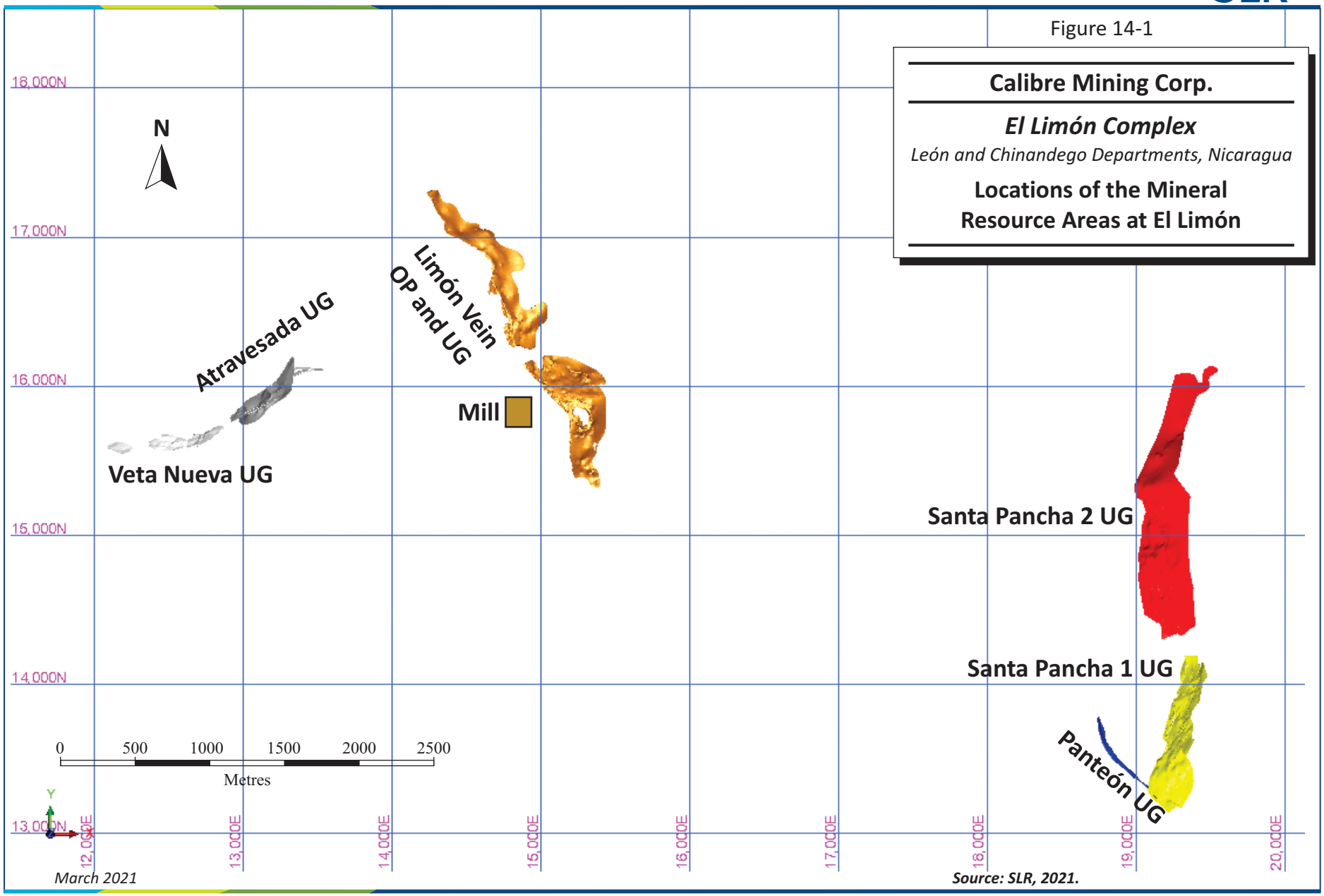
Figure 14-1

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Locations of the Mineral Resource Areas at El Limón



March 2021

Source: SLR, 2021.

Table 14-3: Summary of El Limón Block Models
Calibre Mining Corp. –El Limón Complex

Area	Mineralized Zone Codes	Model Name	Wireframes Completed By	Block Models Completed By	Last Updated	Database Cut-off
Limón Vein OP and UG	Pozo Bono-Sur, Central, Norte, Tigra-Chaparral	Bm_limon_03Mar21	SLR	SLR	March 3rd, 2021	December 31st, 2020
Santa Pancha 1 UG	FWMID to HWNX	SP1_BM_2020-12-03	SLR	SLR	December 3rd, 2020	October 30th, 2020
Santa Pancha 2 UG	FW, HW	Bmv1fwid2, bmv1hwid2	B2Gold	B2Gold	December 7th, 2018	August 30th, 2018
Veta Nueva UG	VN1_111, VN2_110, VN_300	VN_BM_12MAR21	SLR	SLR	March 12th, 2021	December 31st, 2020
Panteón UG	Vein	PN_BM_26FEB2021	SLR	SLR	Feb 26th, 2021	December 31st, 2020
Atravesada UG	1000 to 2100	AT_BM_16MAR2021	SLR	SLR	Mar 16th, 2021	December 31st, 2021
Tailings	Santa Bárbara, Santa Rosa	TAILALL_2PASSAUAG	B2Gold	B2Gold	September 24th, 2018	August 30th, 2018

14.2 Mineral Resource Cut-Off Grades

Metal prices used for Mineral Reserve estimation are based on consensus, long term forecasts from banks, financial institutions, and other sources. For Mineral Resources, metal prices used are slightly higher than those for Mineral Reserves.

To fulfill the CIM requirement of "reasonable prospects for eventual economic extraction", SLR prepared preliminary open pit shells for the Limón Vein OP to constrain the block model for Mineral Resource reporting purposes. The preliminary pit shell was generated using Whittle software.

A cut-off grade of 1.15 g/t Au was used by SLR for reporting open pit Mineral Resources from optimized pit shells. A cut-off grade of 2.40 g/t Au was developed by SLR for the Limón Vein UG scenario to reflect the gold price and mining and processing costs . For Santa Pancha 1 UG, Veta Nueva UG, Panteón UG and Atravesada UG cut-off grades of 3.05 g/t Au, 2.41 g/t Au, 3.25 g/t Au and 2.60 g/t Au, respectively, were developed by SLR. A cut-off grade of 2.25 g/t Au was developed by B2Gold for the Santa Pancha 2 UG scenario. Underground Mineral Resource cut-off grades have been calculated based on cut and fill and longhole stoping mining methods. Capital costs, including sustaining capital, have been excluded.

A summary of the open pit and underground cut-off grades are presented in Table 14-4.

Table 14-4: El Limón Mineral Resource Cut Off Grade Summary
Calibre Mining Corp. – El Limón Complex

Item	Limón Vein OP	Limón Vein UG	Santa Pancha 1 UG	Veta Nueva UG	Panteón UG	Atravesada UG
Gold Price	$1,500/oz Au	$1,500/oz Au	$1,500/oz Au	$1,500/oz Au	$1,500/oz Au	$1,500/oz Au
Selling Cost	$34.38/oz Au	$47.12/oz Au	$47.12/oz Au	$47.12/oz Au	$47.12/oz Au	$47.12/oz Au
Recovery	92.5%	91.3%	91.0%	91.3%	92.3%	85.0%
Mining cost	-	$41.12/t	$80.33/t	$41.12/t	$87.07/t-	$42.62/t
Processing Cost	$22.62/t	$30.53/t	$30.53/t	$30.53/t	$30.53/t	$30.53/t
Haulage to mill	$4.63/t	$2.18/t	$2.218/t	$2.18/t	$2.18/t	$2.18/t
G&A	$10.00/t	$10.39/t	$10.39/t	$10.39/t	$10.39/t	$19.27/t
Cut-off Grade	1.15 g/t Au	2.40 g/t Au	3.05 g/t Au	2.41 g/t Au	3.25 g/t Au	2.60 g/t Au

Note:

1. The Santa Pancha 2 cut-off grade is 2.25 g/t Au.

14.3 Resource Database

The exploration drilling database is maintained in DataShed version 4.6.3.16, underground sampling data is stored in MS Excel, and underground mapping lines are maintained in AutoCAD.

El Limón Mineral Resources are based on approximately 1,700 diamond drill holes amounting to approximately 227,289 m, as well as 4,052 trenches amounting to approximately 21,299 m. At El Limón, drilling was conducted almost exclusively from surface, with the exception of a small number of diamond drill holes completed from underground.

The Mineral Resources database consists primarily of diamond drilling on 20 m to 80 m spacing for the deposits, and up to 100 m spacing in Atravesada UG. Trench samples are used in the Santa Pancha 1 and Veta Nueva deposits, however, their influence is restricted.

Table 14-5 provides a summary of drill holes used for block model estimation by deposit.

Table 14-5: Summary of Drill Holes and Channels by Deposit
Calibre Mining Corp. – El Limón Complex

Deposit	DDH Holes	Metres (m)	Trenches	Metres (m)
Limón Vein OP and UG	561	75,504	-	-
Santa Pancha 1 UG	248	46,514	3,849	20,282
Santa Pancha 2 UG	306	48,655	-	-
Veta Nueva UG	103	16,768	203	1,017
Panteón UG	88	20,511	-	-
Atravesada UG	120	16,115	-	-
Tailings	274	3,222	-	-
Total	1,700	227,289	4,052	21,299

14.4 Geological Interpretation

All El Limón Mineral Resource wireframes are based on mineralization interpretations of vein/quartz breccia, stockwork, and mined out openings and backfilled areas, as well as interpreted surfaces for tailings. Solid models for Limón Vein OP and UG, Santa Pancha 1 UG, Veta Nueva UG, Panteón UG, and Atravesada UG were built by SLR using Leapfrog (Figure 14-2 to Figure 14-6), and Santa Pancha 2 UG and Tailings were built by B2Gold using a combination of Leapfrog and Datamine software (Figure 14-7 and Figure 14-8). Block model grade estimates are controlled by the geological/grade zone interpretations. SLR notes that in B2Gold models there is good correspondence between diamond drill data, wireframes and blocks.

SLR reviewed the interpretation of the historical underground mined out locations in the Limón Vein. These are based on historical long sections and a combination of historical and recent drill hole intercepts. The interpretation is adequate based on the existing data, but there is some risk that small unidentified mined out areas could exist, particularly in the Limón Vein. SLR notes that there is a risk that more openings could exist (as they were built based only on drill hole intercepts) in areas where there is no hole available to confirm what is remaining. Overall, SLR is of the opinion that the mineralization and lithology wireframes are adequate for the style of mineralization and are suitable to constrain the block model.

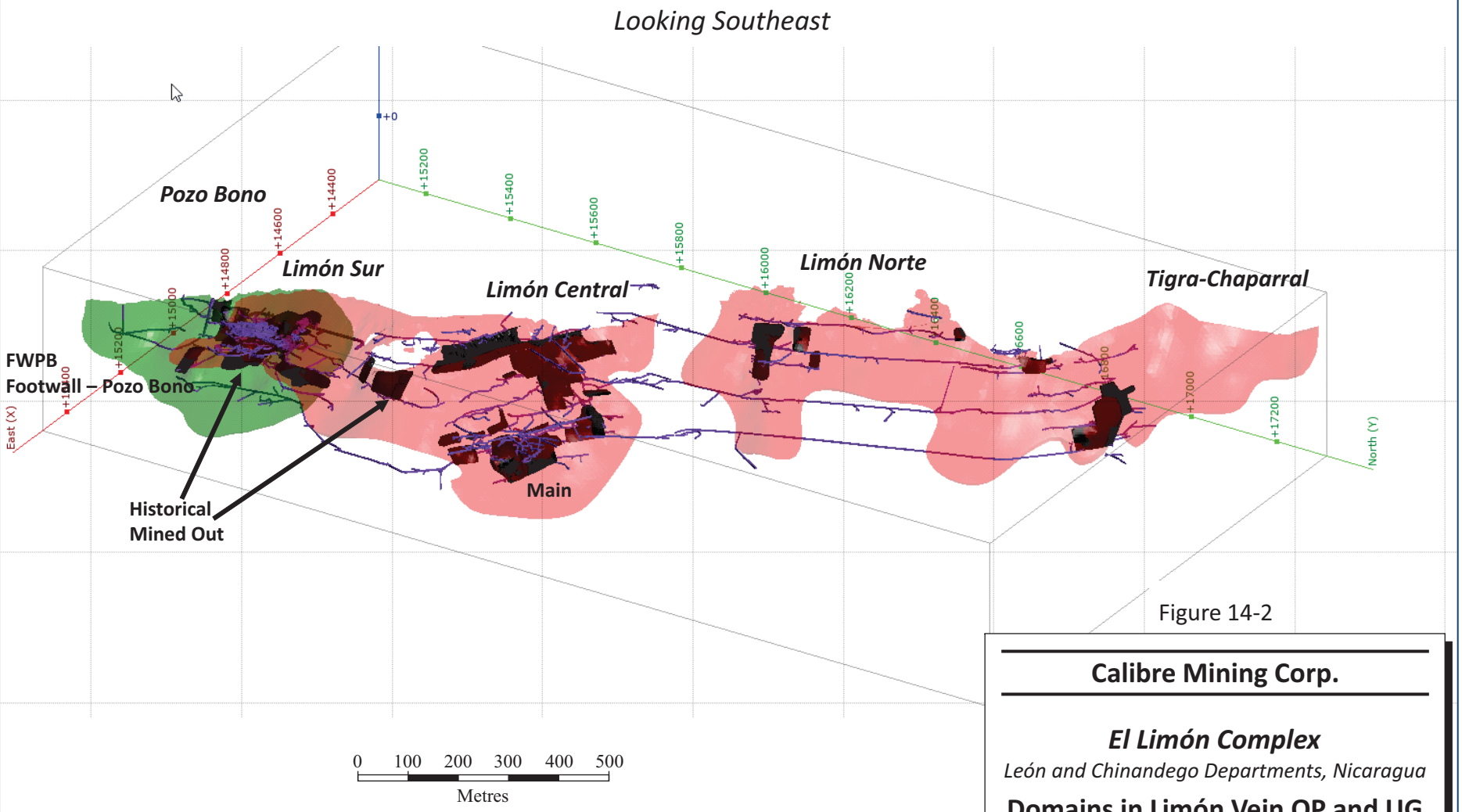


Figure 14-2

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Domains in Limón Vein OP and UG

March 2021

Source: SLR, 2021.

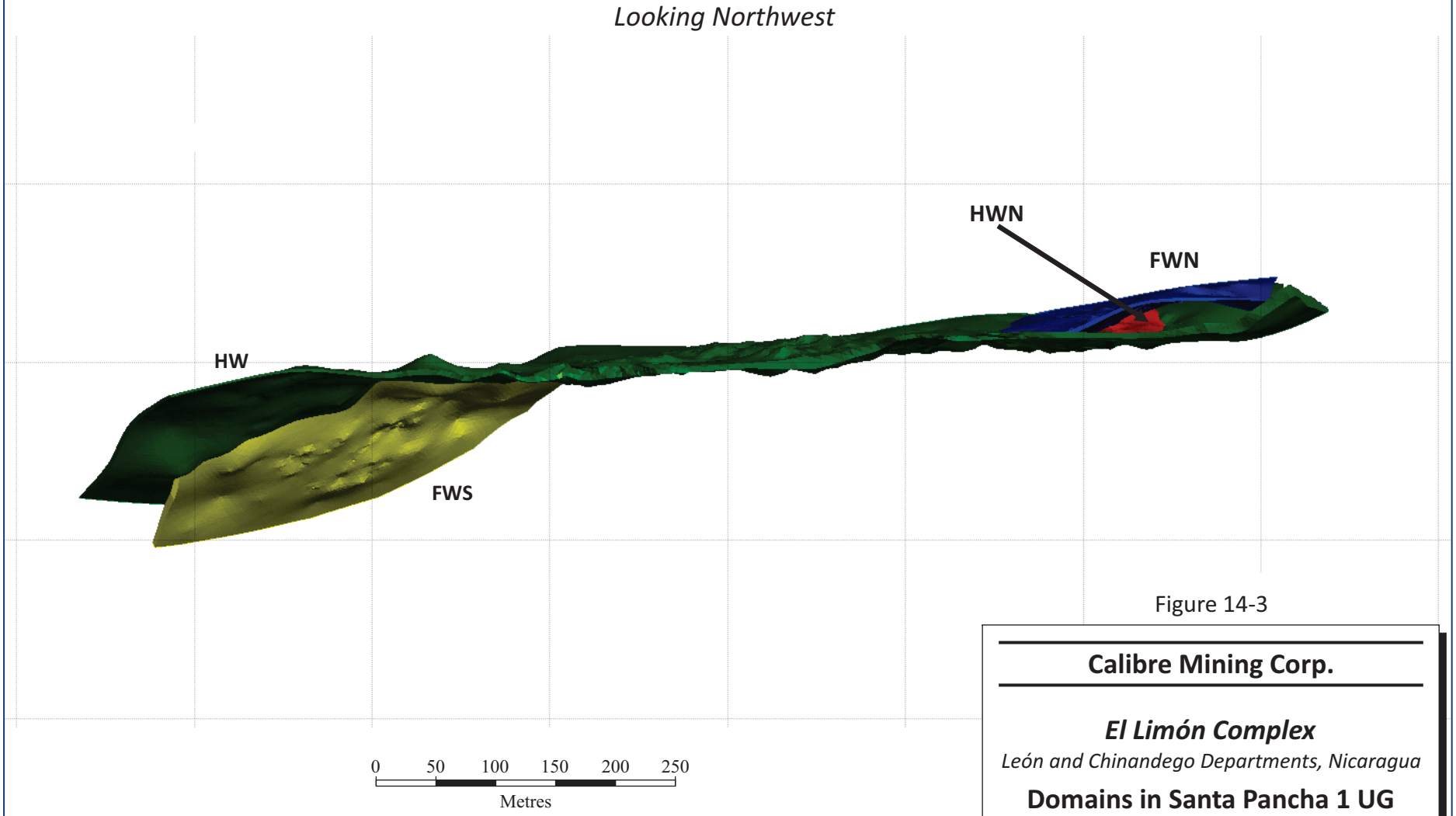


Figure 14-3

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Domains in Santa Pancha 1 UG

March 2021

Source: SLR, 2021.

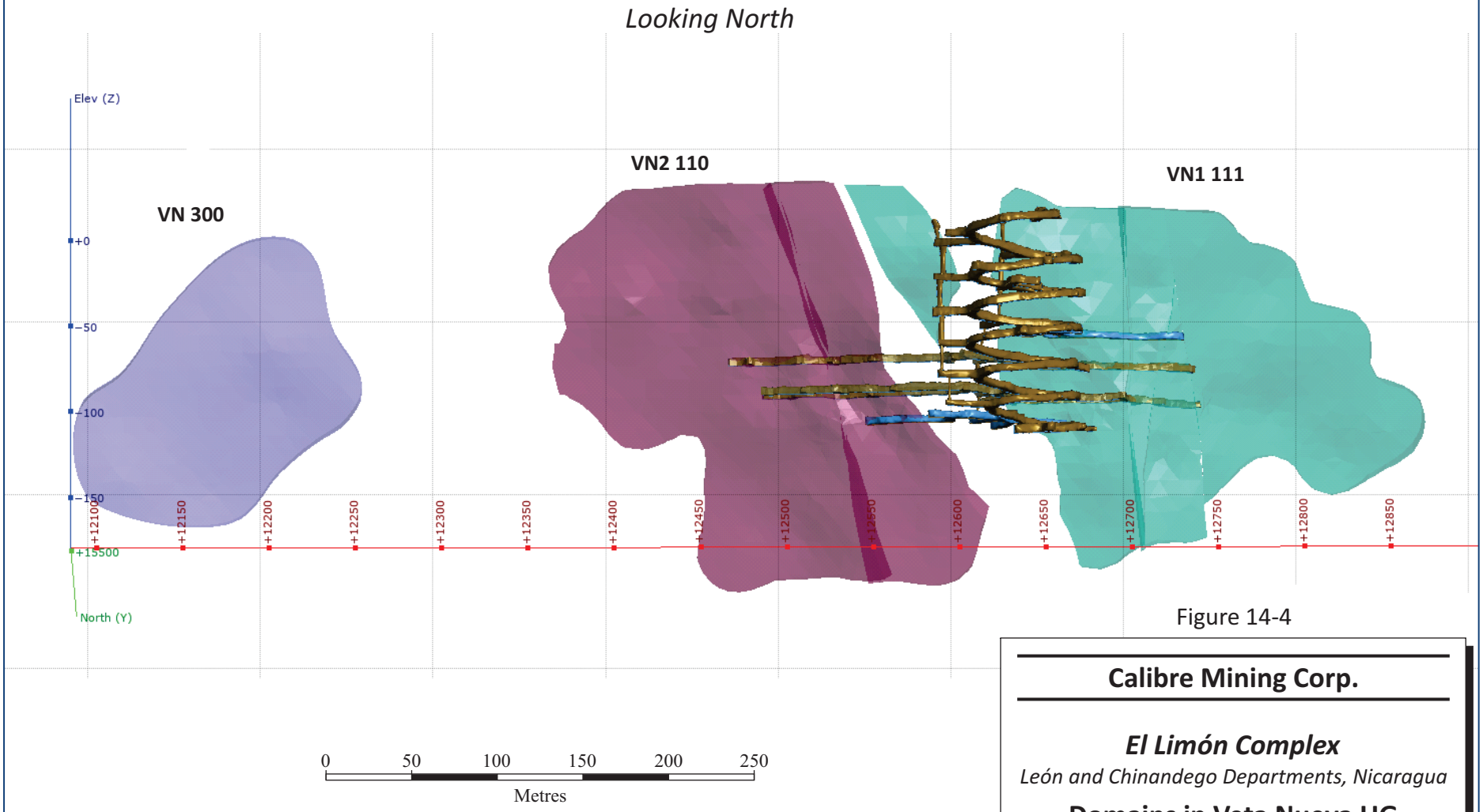


Figure 14-4

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Domains in Veta Nueva UG

March 2021

Source: SLR, 2021.

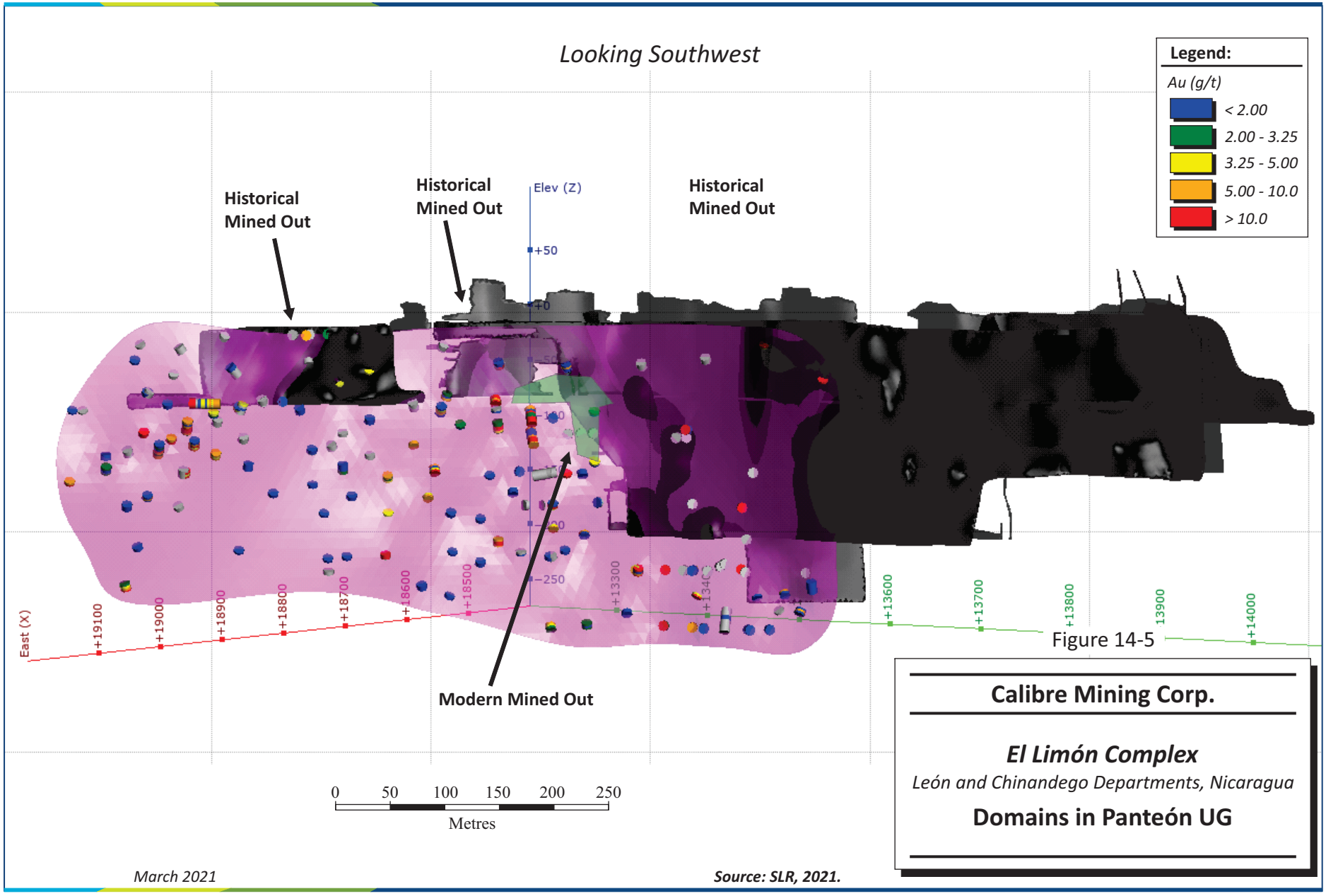


Figure 14-5

Calibre Mining Corp.

El Limón Complex

León and Chinandega Departments, Nicaragua

Domains in Panteón UG

March 2021

Source: SLR, 2021.

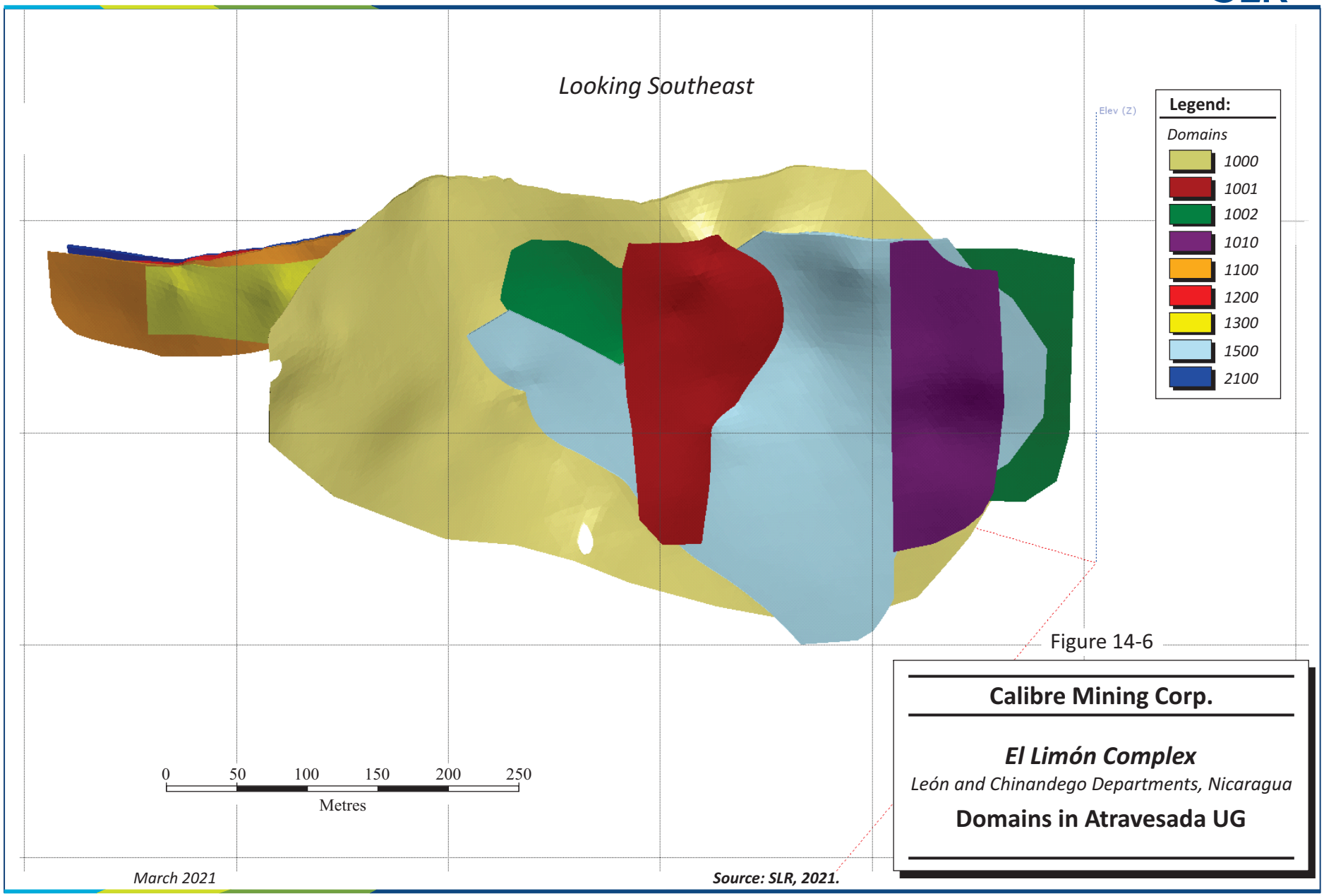


Figure 14-6

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Domains in Atravesada UG

March 2021

Source: SLR, 2021.

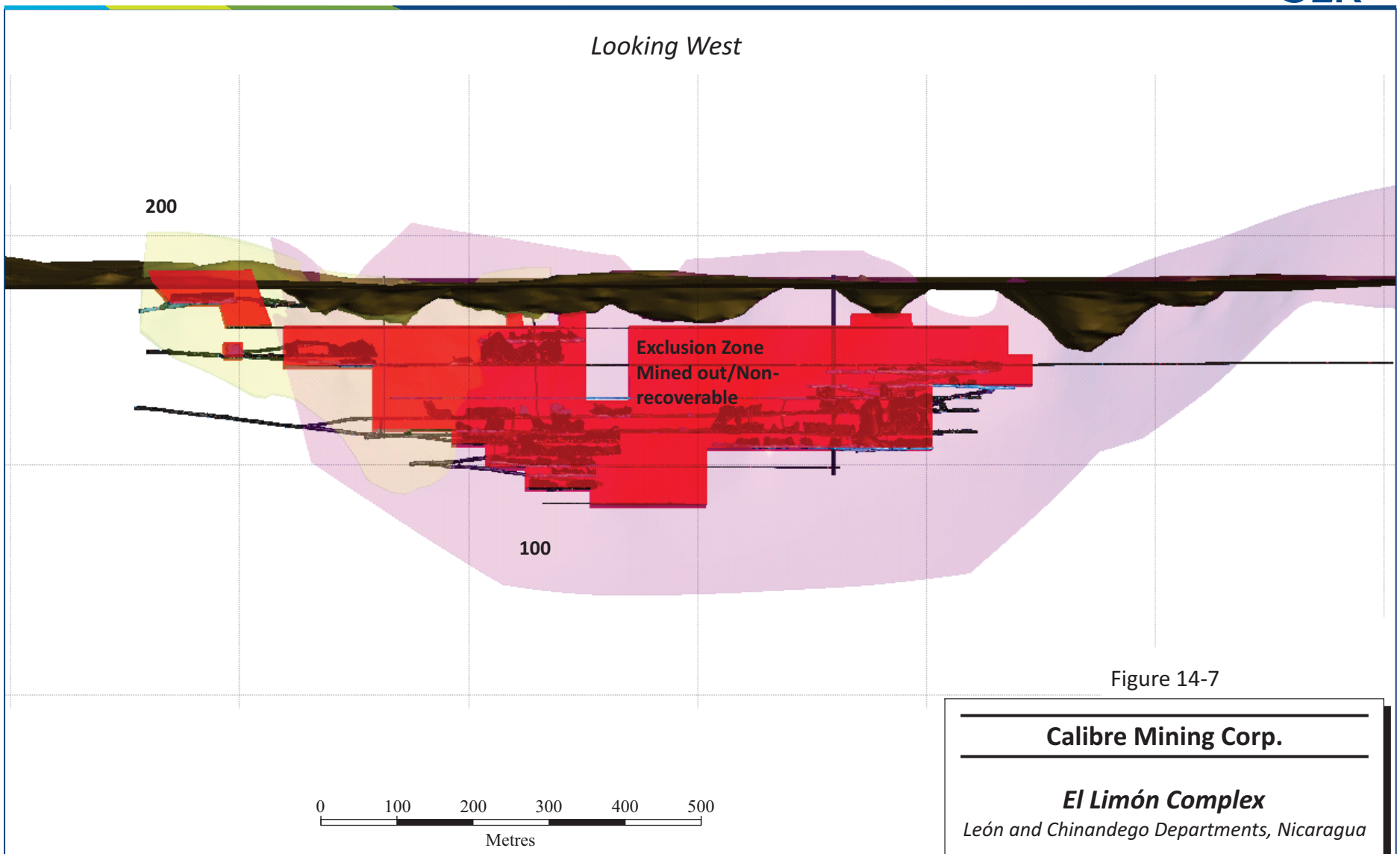


Figure 14-7

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Domains in Santa Pancha 2 UG

March 2021

Source: SLR, 2021.

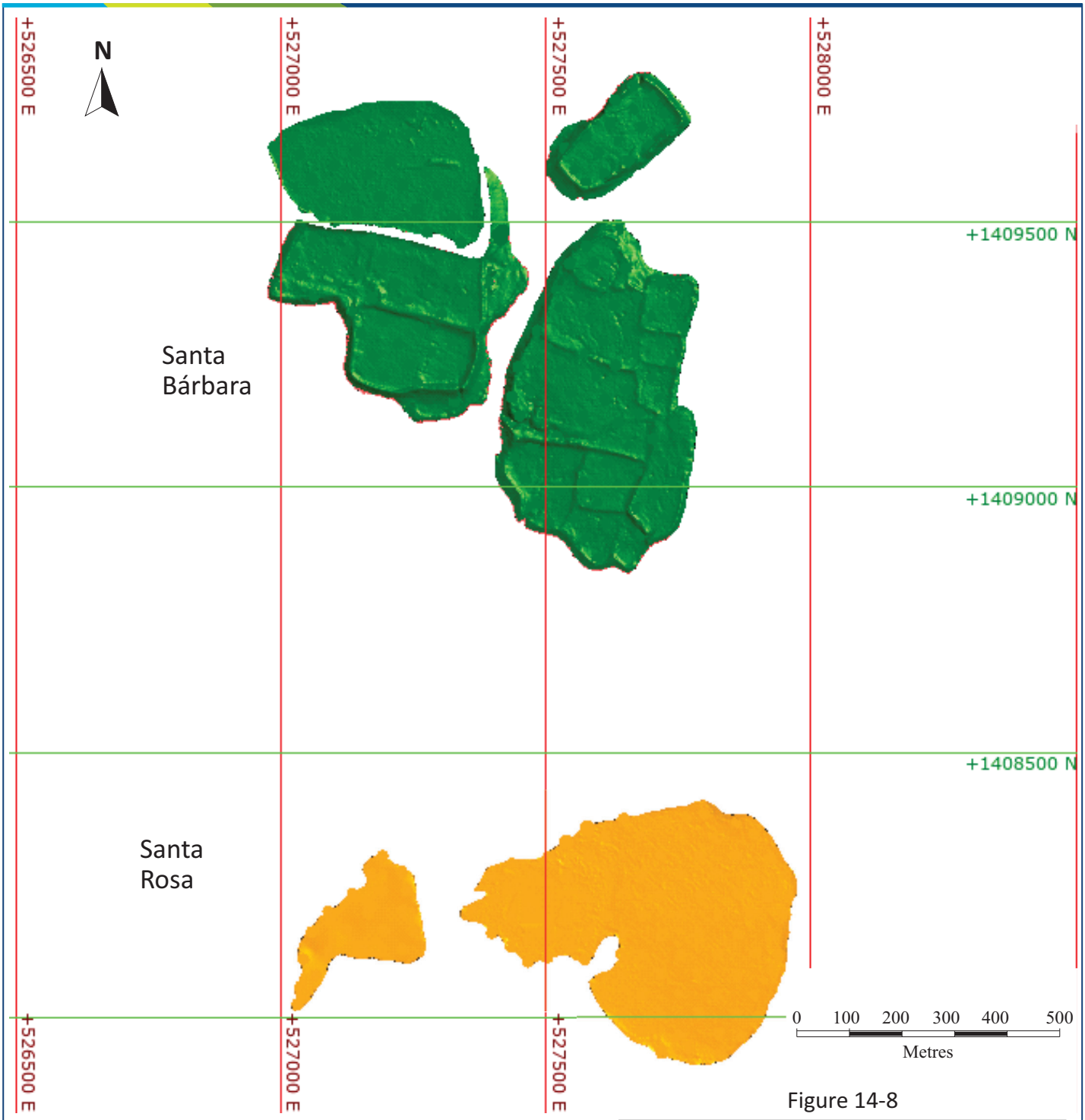


Figure 14-8

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Domains in Tailings

March 2021

Source: SLR, 2021.

14.5 Capping of High Grade Assays in Block Models Completed by B2Gold

Capping of high grade gold assays was applied by resource area and domain. In Santa Pancha 2 UG the domains are the footwall (FW) and hanging wall (HW) mineralization, which are based on a combination of grade and lithology. In the Tailings resource area, all of the tailings material above hard rock is considered to be mineralization, which is divided into two tailings deposits: Santa Bárbara and Santa Rosa. Raw assays were capped prior to compositing. The capping levels are summarized in Table 14-6.

SLR performed an independent capping analysis on gold in the FW and HW domains (100, 200) in Santa Pancha 2 UG and the Santa Rosa and Santa Bárbara domains in the Tailings, as well as visual validation of the block models in section and plan view.

In the QP's opinion, the capping levels used by B2Gold are reasonable.

14.6 Capping of High Grade Assays in SLR Block Models

Gold and silver capping values are compiled in Table 14-6. Assays for Limón Vein OP and UG, Santa Pancha 1 UG, Veta Nueva UG, Panteón UG and Atravesada UG were reviewed using histograms, log probability plots, and decile analysis to determine appropriate capping levels. An outlier grade search radii restriction of 25% of the first pass distance for composites above 20.0 g/t Au was used in the Limón Vein OP and UG, 50% of the first pass distance for composites above 15.0 g/t Au was used in Veta Nueva UG..

Table 14-6: Capping Levels
Calibre Mining Corp. – El Limón Complex

Deposit	Capping Level (g/t Au)	Capping Level (g/t Ag)
Limón Vein OP and UG		
Tigra-Chaparral	40	100
Norte	44	100
Central	46	100
Sur	12	100
Pozo Bono	65	100
Santa Pancha 1 UG		
FW	30-35	140
HW	55	140
Other Zones – Medium Grade	30	140
Other Zones – Low Grade	20	140
Santa Pancha 2 UG		
FW	28-30	-
HW	16-24	-
Veta Nueva UG	40	150
Panteón UG	43	80

Deposit	Capping Level (g/t Au)	Capping Level (g/t Ag)
Atravesada UG	40	50
Tailings		
Santa Bárbara	None	-
Santa Rosa	2-4	-

Table 14-7 and Table 14-8 summarize uncapped and capped assay statistics for gold. Table 14-9 and Table 14-10 summarize uncapped and capped assay statistics for silver.

Table 14-7: Uncapped Assay Statistics – Gold
Calibre Mining Corp. – El Limón Complex

	Limón OP and UG	Santa Pancha 1	Santa Pancha 2	Veta Nueva	Panteón	Atravesada	Tailings
Count	7,215	35,559	2,211	1,493	749	909	3,253
Mean (g/t)	3.40	4.92	4.72	5.38	4.59	2.43	0.92
SD	10.37	10.91	10.60	14.89	13.26	6.87	0.87
CV	3.05	2.22	2.24	2.77	2.89	2.83	0.95
Variance	107.52	119.12	112.30	221.78	175.86	47.14	0.75
Minimum (g/t)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum (g/t)	413	462	344	413	156	103	19

Table 14-8: Capped Assay Statistics – Gold
Calibre Mining Corp. – El Limón Complex

	Limón OP and UG	Santa Pancha 1	Santa Pancha 2	Veta Nueva	Panteón	Atravesada	Tailings
Count	7,215	35,559	2,211	1,493	749	909	3,253
Mean (g/t)	3.09	4.50	3.80	4.50	3.91	2.30	0.89
SD	7.17	7.17	5.58	5.76	8.82	5.74	0.70
CV	2.32	1.59	1.47	1.28	2.26	2.49	0.78
Variance	51.37	51.45	31.15	33.22	77.88	32.91	0.49
Minimum (g/t)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum (g/t)	65.00	55.00	30.00	40.00	43.00	40.00	3.50

Table 14-9: Uncapped Assay Statistics – Silver
Calibre Mining Corp. – El Limón Complex

	Limón OP and UG	Santa Pancha 1	Santa Pancha 2	Veta Nueva	Panteón	Atravesada	Tailings
Count	6,194	8,135	-	646	749	909	-
Mean (g/t)	2.28	6.45	-	4.68	10.66	1.86	-
SD	20.22	21.58	-	25.60	48.53	10.76	-
CV	8.86	3.35	-	5.47	4.55	5.77	-
Variance	409.01	465.77	-	655.24	2355.56	115.77	-
Minimum (g/t)	0.00	0.00	-	0.00	0.00	0.00	-
Maximum (g/t)	1000	461	-	675	750	213	-

Table 14-10: Capped Assay Statistics – Silver
Calibre Mining Corp. – El Limón Complex

	Limón OP and UG	Santa Pancha 1	Santa Pancha 2	Veta Nueva	Panteón	Atravesada	Tailings
Count	6,194	8,135	-	646	749	909	6,194
Mean (g/t)	1.79	5.98	-	3.97	6.19	1.45	1.79
SD	7.67	16.20	-	12.39	17.66	5.47	7.67
CV	4.28	2.71	-	3.12	2.85	3.77	4.28
Variance	58.85	262.50	-	153.56	311.76	29.96	58.85
Minimum (g/t)	0.00	0.00	-	0.00	0.00	0.00	0.00
Maximum (g/t)	100	140	-	150	80	50	100

14.7 Compositing

In Limón Vein OP and UG, Santa Pancha 1 UG, Santa Pancha 2 UG, Atravesada UG and Tailings the composites were created at one metre, and in Panteón the composites were created at two metres. In Veta Nueva, composites were full vein width.

Uncapped and capped composite statistics for gold and silver are summarized in Table 14-11 and Table 14-12, respectively.

Table 14-11: Capped Composite Statistics – Gold
Calibre Mining Corp. – El Limón Complex

	Limón OP and UG	Santa Pancha 1	Santa Pancha 2	Veta Nueva	Panteón	Atravesada	Tailings
Count	6,039	21,581	2,211	1,282	451	845	3,248
Mean (g/t)	3.05	4.50	3.77	4.50	3.91	2.30	0.91
SD	6.33	6.64	3.25	4.99	7.62	5.00	0.82
CV	2.08	1.47	0.86	1.11	1.95	2.17	0.90
Variance	40.13	44.05	10.53	24.89	58.13	25.05	0.67
Minimum (g/t)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum (g/t)	65.00	55.00	19.00	40.00	43.00	38.03	19.40

Table 14-12: Capped Composite Statistics – Silver
Calibre Mining Corp. – El Limón Complex

	Limón OP and UG	Santa Pancha 1	Santa Pancha 2	Veta Nueva	Panteón	Atravesada	Tailings
Count	4,405	3,861	-	516	451	845	-
Mean (g/t)	1.51	6.02	-	3.97	6.19	1.45	-
SD	6.40	14.63	-	10.25	15.70	5.06	-
CV	4.24	2.43	-	2.58	2.54	3.49	-
Variance	40.97	213.93	-	105.04	246.52	25.61	-
Minimum (g/t)	0.00	0.00	-	0.00	0.00	0.00	-
Maximum (g/t)	100.00	140.00	-	85.00	80.00	50.00	-

14.8 Variography

Variogram parameters (Table 14-13) and experimental semi variograms were calculated by SLR from the composites for Limón Vein OP and UG, Santa Pancha 1 UG, Veta Nueva UG, Panteón UG and Atravesada UG. The major and semi-major directions were fit in the plane of the mineralization which was defined by inspecting the histogram of dip and dip direction of wireframe triangles for each domain. Experimental semi variograms were fit with nugget effect structures as required. Downhole variograms were used to model the nugget effect and fit the across-strike variogram models.

Based on the typically challenging variography observed in the deposits, in addition to the oversmoothing observed in the Limón Vein OP and UG when estimated by ordinary kriging (OK) by B2Gold, it was decided

to estimate all block models in El Limón by inverse distance (ID) methods. Dynamic anisotropy was used in all deposits estimated by SLR.

Table 14-13: Variogram Parameters
Calibre Mining Corp. – El Limón Complex

Vein	Domain	Nugget	C1	Range 1 Strike (m)	Range 1 Dip (m)	Range 1 Across (m)
Limón Vein OP and UG	Main	0.2	0.74	50	30	20
Santa Pancha 1 UG	FWMID	0.3	0.90	50	30	15
	HW	0.25	0.85	38	22	8
Veta Nueva UG	VN1_111	0.4	0.62	20	20	9
Atravesada UG	1000	0.2	0.79	90	45	10

Notes.

1. Only select variograms shown
2. No variography was determined for Tailings

14.9 Search Strategy and Grade Interpolation Parameters

Grade interpolation into parent blocks used inverse distance cubed (ID^3) for the Limón Vein OP and UG, Santa Pancha 1 UG, and Veta Nueva UG deposits, and inverse distance squared (ID^2) for the Santa Pancha 2 UG deposit and Tailings. Atravesada UG used up to four passes, Limón Vein OP and UG, Veta Nueva UG, Santa Pancha 1 and Santa Pancha 2 UG used three passes, while Panteón UG and Tailings used two passes.

In all deposits estimated by SLR (Limón Vein OP and UG, Santa Pancha 1 UG, Veta Nueva UG, Panteón UG, and Atravesada UG) search ellipses for grade interpolation were oriented using dynamic anisotropy. In the Santa Pancha 2 UG deposit, completed by B2Gold, search ellipses for interpolation were also oriented using dynamic anisotropy, with the longest axis parallel to strike and the second longest axis down-dip. In Tailings, search angles were based on the average orientation for the Santa Bárbara and Santa Rosa domain. Search distances along the major axis ranged from 20 m to 160 m (Table 14-14), and number of composites varied from one to twenty (Table 14-15), depending on deposit and pass number.

Table 14-14: Search Strategy and Grade Interpolation Parameters
Calibre Mining Corp. – El Limón Complex

Deposit	Method	1st Pass			2nd Pass			3rd Pass			4th Pass		
		X-axis (m)	Y-axis (m)	Z-axis (m)	X-axis (m)	Y-axis (m)	Z-axis (m)	X-axis (m)	Y-axis (m)	Z-axis (m)	X-axis (m)	Y-axis (m)	Z-axis (m)
Limón Vein OP and UG	ID[3]	80	40	6	120	60	9	160	80	12	-	-	-
Santa Pancha 1 UG	ID[3]	30	18	9	100	60	30	150	90	45	-	-	-
Santa Pancha 2 UG	ID[3]	20	20	5	60	60	16	90	90	24	-	-	-
Veta Nueva-Drill Holes	ID[3]	40	20	10	100	50	20	160	80	40	-	-	-
Veta Nueva-Channels	ID[3]	60	30	5	-	-	-	-	-	-	-	-	-
Panteón UG	ID[2]	60	30	10	120	60	20	-	-	-	-	-	-
Atravesada UG	ID[2]	80	40	10	160	80	10	160	80	10	160	80	10
Tailings	ID[2]	60	60	5	120	120	10	-	-	-	-	-	-

Table 14-15: Composites Selection
Calibre Mining Corp. – El Limón Complex

Deposit	1st Pass		2nd Pass		3rd Pass		4th Pass		Max per DDH
	Min No.	Max No.	Min No.	Max No.	Min No.	Max No.	Min No.	Max No.	
Limón Vein OP and UG	5	12	5	12	1	8	-	-	4
Santa Pancha 1 UG	4	8	3	10	3	10	-	-	2
Santa Pancha 2 UG	6	24	4	12	3	12	-	-	3
Veta Nueva UG -Drill Holes	3	20	1	20	2	20			2
Veta Nueva UG -Channels	6	20	-	-	-	-	-	-	5
Panteón UG	3	8	1	8	-	-	-	-	2
Atravesada UG	4	12	4	12	1	12	1	12	3
Tailings	5	20	3	12	-	-	-	-	3

14.10 Bulk Density

A total of 2,072 density measurements were collected at El Limón from the Limón Vein OP and UG, Santa Pancha 1 UG, Santa Pancha 2 UG, Veta Nueva UG, Panteón UG, and Atravesada UG, as well as from Tailings. Density measurements were, in general, collected on core samples every 20 m. Samples were weighed, coated with wax, weighed in air, then suspended in water and weighed again. The density of mineralized materials at Limón were calculated from the average density for each vein and each material. In Santa Pancha 1 UG, Santa Pancha 2 UG, Veta Nueva UG and Panteón UG the densities, regardless of material, were observed to be very similar, and hence the same value for both mineralization and waste material was used.

Specific gravity (SG) was applied to the block models based on modelled rock (The modelled mined out areas have poor or no recovery and varying portions of fill and voids. For this material, the fill density was applied then factored by the estimated percent recovery. Therefore, an interval with 50% recovery in stopes would be assigned a bulk density of 2.0 t/m3*50%=1.0 t/m3.

Table 14-16 and Table 14-17). SLR notes that obvious erroneous data was removed from the dataset prior to calculating averages. Domains without representation were based on regression from other domains or assumptions by material type. The density in the Tailings resource area was based on the average densities of samples in the Santa Bárbara and Santa Rosa tailings from drill holes drilled solely for the purpose of determining density values. Domains without sample representation (e.g., overburden in Limón, waste) were based on values from other domains or assumptions by material type.

The modelled mined out areas have poor or no recovery and varying portions of fill and voids. For this material, the fill density was applied then factored by the estimated percent recovery. Therefore, an interval with 50% recovery in stopes would be assigned a bulk density of 2.0 t/m^3*50%=1.0 t/m^3.

Table 14-16: Number of Density Values
Calibre Mining Corp. – El Limón Complex

Material	Vein						Tailings
	Limón Vein OP and UG	Santa Pancha 1 UG	Santa Pancha 2 UG	Veta Nueva UG	Panteón UG	Atravesada UG	
Vein	230	75	160/251	N/A	N/A	N/A	N/A
UG Mined	0[3]	N/A	N/A	N/A	N/A	N/A	N/A
Waste	1,019	226	N/A	N/A	N/A	N/A	N/A
Tailings	N/A	N/A	N/A	N/A	N/A	N/A	9/102

Notes:

1. Santa Pancha 2 vein densities are for FW and HW.
2. Tailings samples are from Santa Bárbara and Santa Rosa.
3. Limón Vein OP and UG, UG Mined is assumed to be 1.00 t/m^3.

Table 14-17: Density Values in El Limón
Calibre Mining Corp. – El Limón Complex

Material	Vein						Tailings
	Limón Vein OP and UG	Santa Pancha 1 UG	Santa Pancha 2 UG	Veta Nueva UG	Panteón UG	Atravesada UG	
Mineralization	2.37/2.40	2.50	2.50/2.45	2.47	2.47	2.43	1.29/1.33
Waste	2.30/2.41	2.50	2.50	2.47	2.47	2.41	N/A
UG Mined	1.00	N/A	N/A	N/A	N/A	N/A	N/A
Overburden/ Surface fill	1.70	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

1. Santa Pancha 1 mineralization densities are for Main and Pozo Bono FW.
2. Santa Pancha 1 waste densities are for the FW and HW, respectively.
3. Santa Pancha 2 vein densities are for FW and HW.
4. Tailings samples are from Santa Bárbara and Santa Rosa.

14.11 Block Models

The block sizes for Indicated and Inferred Mineral Resource estimations measure two to six metres in the X, Y and Z directions and are sub-celled at wireframed boundaries to a fraction of the parent cell size with the exception of Santa Pancha 2 UG model, which uses a whole block partial percentage approach (Table 14-18). SLR considers the block model sizes appropriate for the mining methods and the dip of the veins.

Table 14-18: Block Sizes
Calibre Mining Corp. – El Limón Complex

Deposit	BM Type	Parent Block Size			Sub-block Size			Rotation Z-axis (°)
		X-axis (m)	Y-axis (m)	Z-axis (m)	X-axis (m)	Y-axis (m)	Z-axis (m)	
Limón Vein OP and UG	Sub-blocked	3	6	6	1.5	1.5	1.5	330.0
Santa Pancha 1 UG	Sub-blocked	2	2.5	2.5	0.5	0.5	0.5	20.6
Santa Pancha 2 UG	Partial Percentage	2	5	5	N/A	N/A	N/A	0.0
Veta Nueva UG	Sub-blocked	5	2	5	1.25	0.5	1.25	0.0
Panteón UG	Sub-blocked	6	2	6	1.5	1.0	1.5	45.0
Atravesada UG	Sub-blocked	3	3	6	1.0	1.0	2.0	0.0
Tailings	Sub-blocked	5	5	2	2.50	2.50	0.50	0.0

14.12 Classification

Definitions for Mineral Resource categories used in this Technical Report are consistent with those defined by CIM (2014) and adopted by NI 43-101. In the CIM classification, a Mineral Resource is defined as "a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade, or quality and quantity that there are reasonable prospects for eventual economic extraction". Mineral Resources are classified into Measured, Indicated, and Inferred categories. A Mineral Reserve is defined as the "economically mineable part of a Measured and/or Indicated Mineral Resource" demonstrated by studies at Pre-Feasibility or Feasibility level as appropriate. Mineral Reserves are classified into Proven and Probable categories.

Mineral Resources were classified based on the distance to the nearest data points. Generally, Indicated Mineral Resources to be potentially mined by open pit methods (Limón Vein OP) required two drill holes within 30 m to 40 m, and Inferred Mineral Resources required two drillholes within 80 m. Underground Indicated Mineral Resources required two drill holes within 25 m to 35 m. Underground Inferred Mineral Resources required two drill holes within 60 m to 80 m, and up to 100 m in the case of Atravesada UG.

The average drill spacing of the Tailings' drill holes is approximately 60 m, and almost 100% of all Tailings material is within 60 m of a drill hole. As the Tailings are composed of previously mined material that has a low internal variability, the drill spacing and sampling are considered sufficient for classification of all Tailings material to be Indicated.

The classification was then refined to smooth classification boundaries and reduce isolated classification outliers using wireframes. Wireframe models delineating the Indicated and Inferred Mineral Resource categories were prepared in local long section projections in the plane of the vein using appropriate radii discs around drill holes. Figure 14-9 to Figure 14-14 show the final classification in Limón Vein OP and UG, Santa Pancha 1 UG, Santa Pancha 2 UG, Veta Nueva UG, Panteón UG, and Atravesada UG.

In Limón Vein OP and UG, there is added uncertainty related to areas that have been previously mined (underground and open pit) and to the extent of ore-grade backfill. All material in mined out wireframes within the Limón Vein OP that meets classification criteria as Indicated or Inferred Mineral Resources been classified as Inferred, even if the drill hole spacing was within the 40 m described above.

SLR considers all material in mined out wireframes in Limón Vein UG to be waste. SLR recommends a reconciliation study of backfill material.

In the QP's opinion, the overall classification is reasonable.

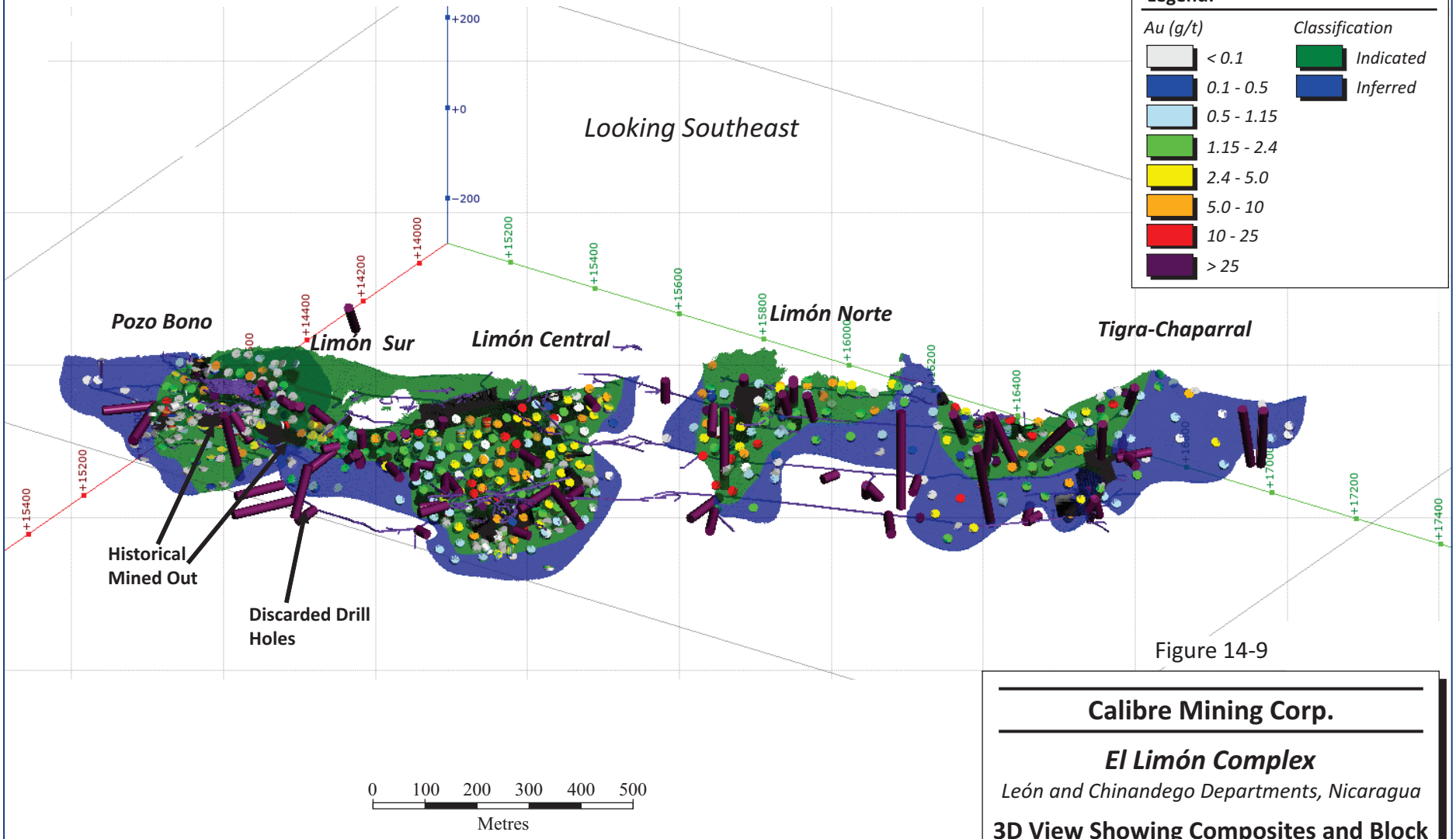


Figure 14-9

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

3D View Showing Composites and Block Classification in Limón Vein OP and UG

March 2021

Source: SLR, 2021.

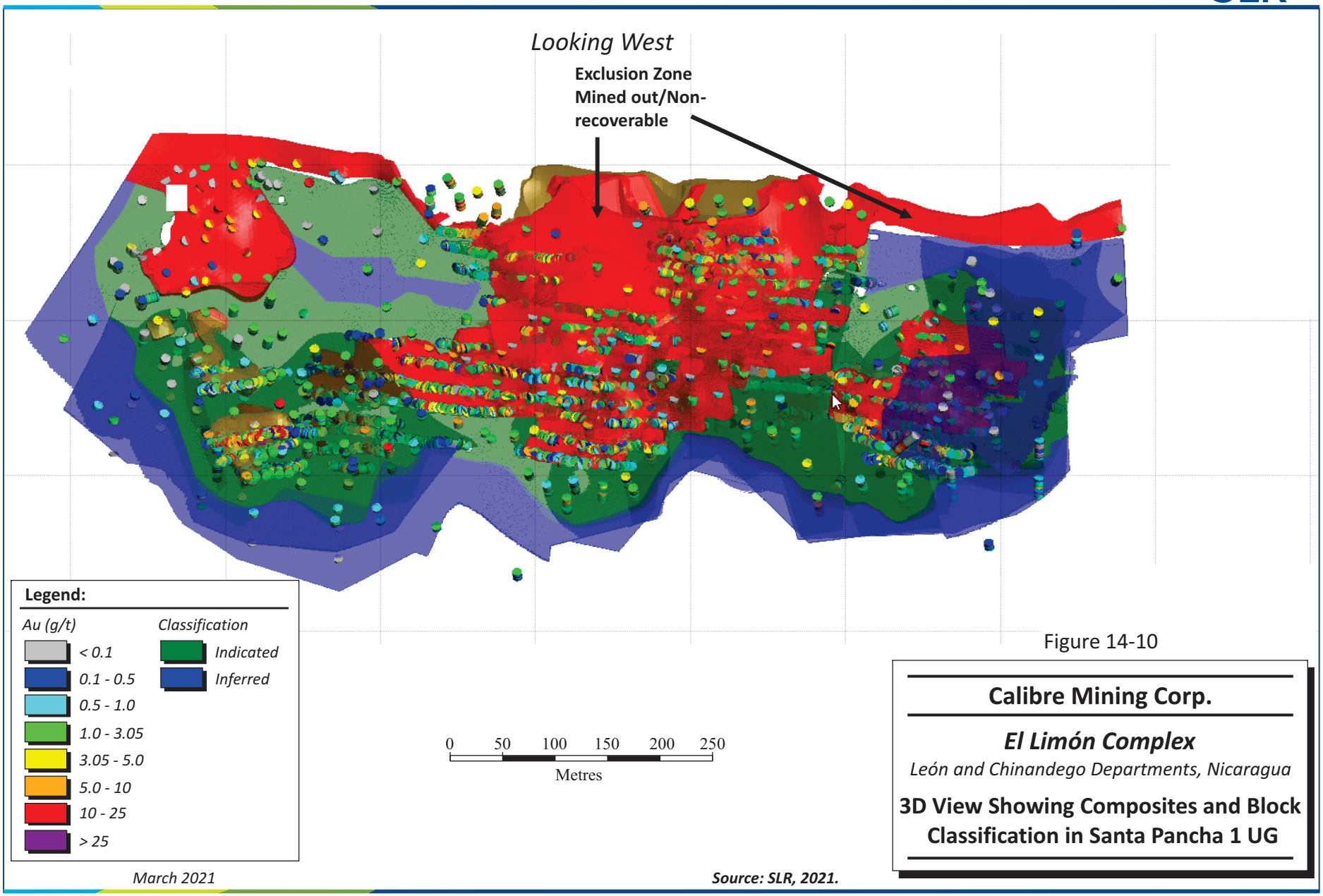


Figure 14-10

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

3D View Showing Composites and Block Classification in Santa Pancha 1 UG

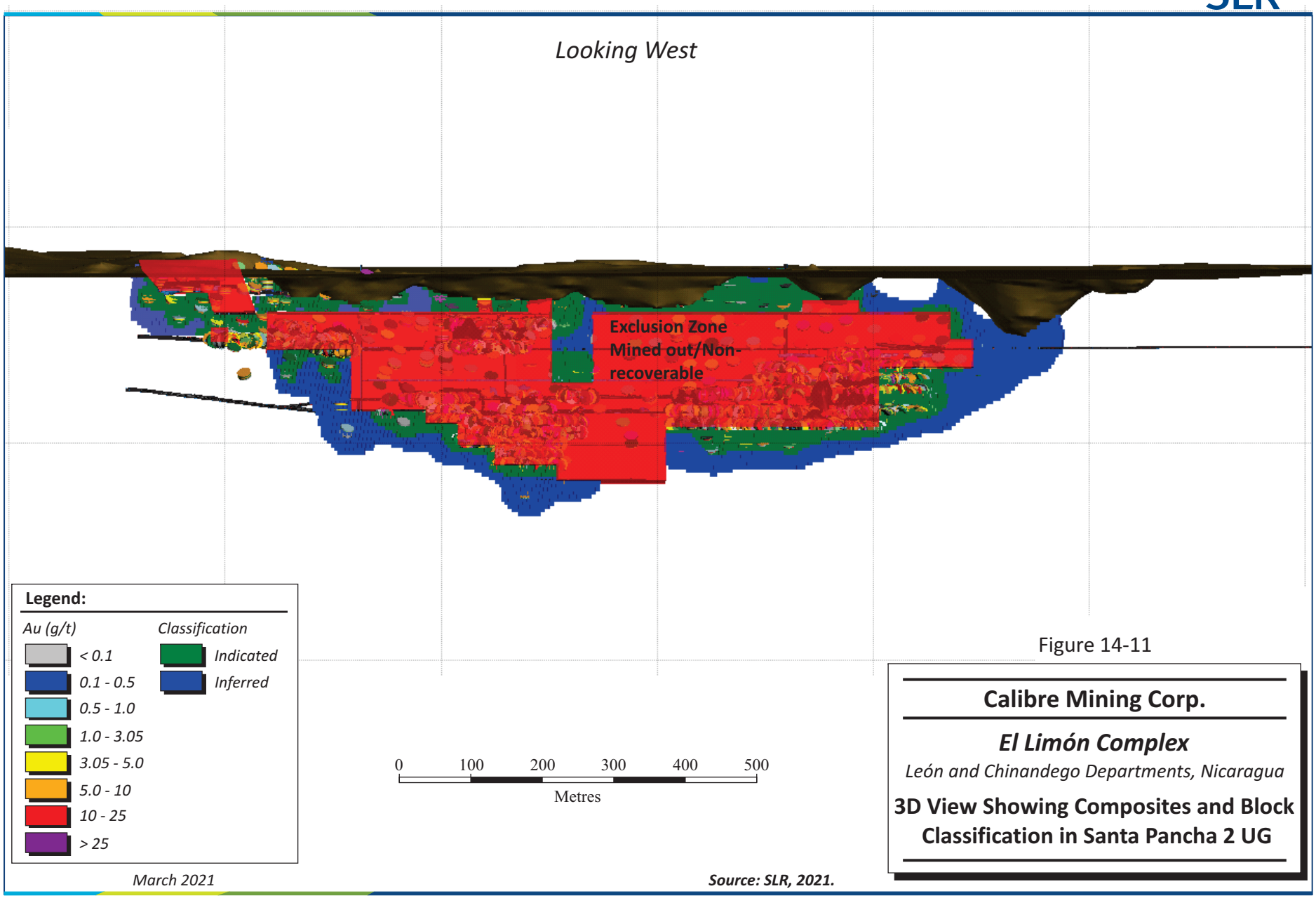


Figure 14-11

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

3D View Showing Composites and Block Classification in Santa Pancha 2 UG

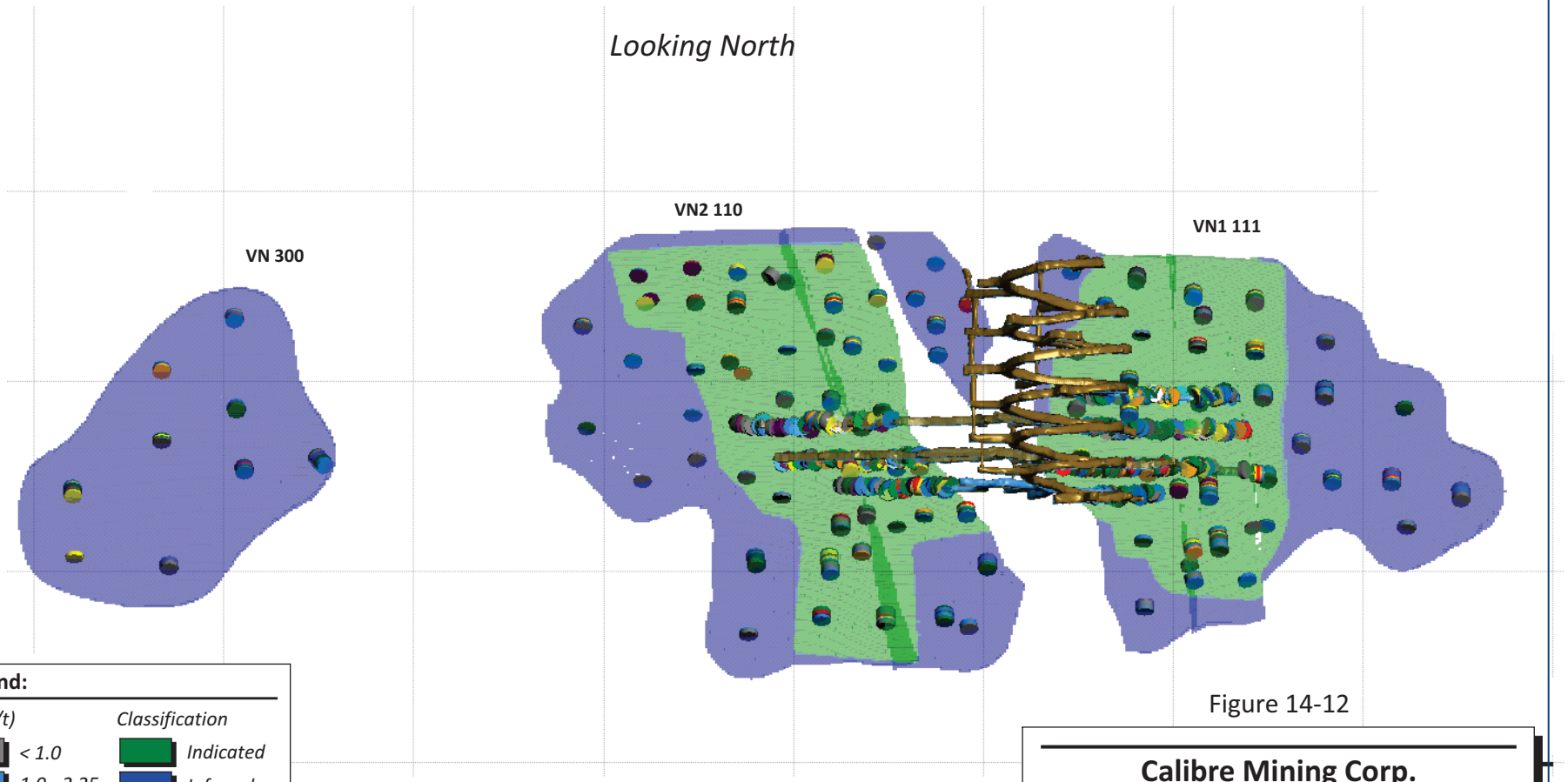


Figure 14-12

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

3D View Showing Composites and Block Classification in Veta Nueva UG

March 2021

Source: SLR, 2021.

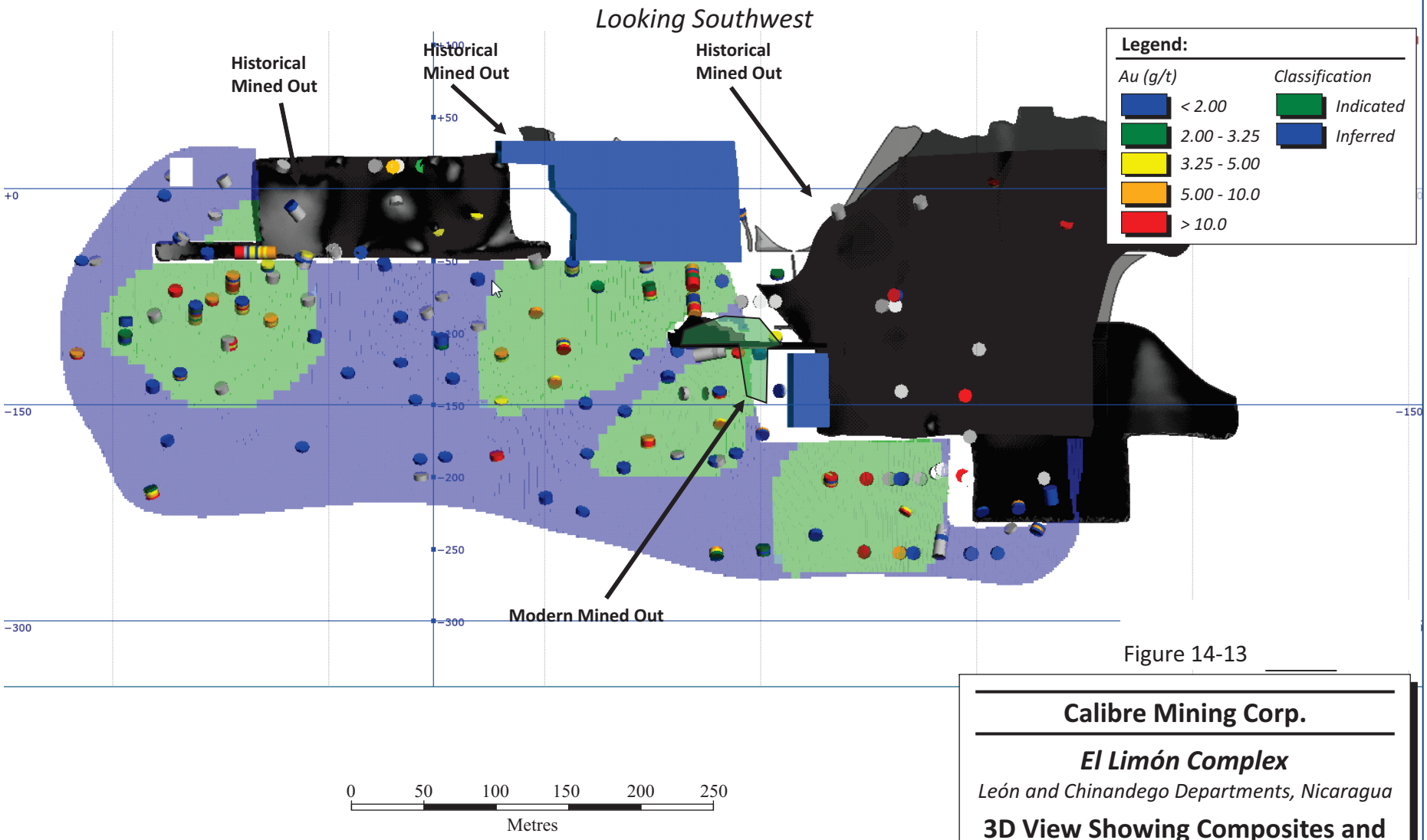


Figure 14-13

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

3D View Showing Composites and Block Classification in Panteón UG

March 2021

Source: SLR, 2021.

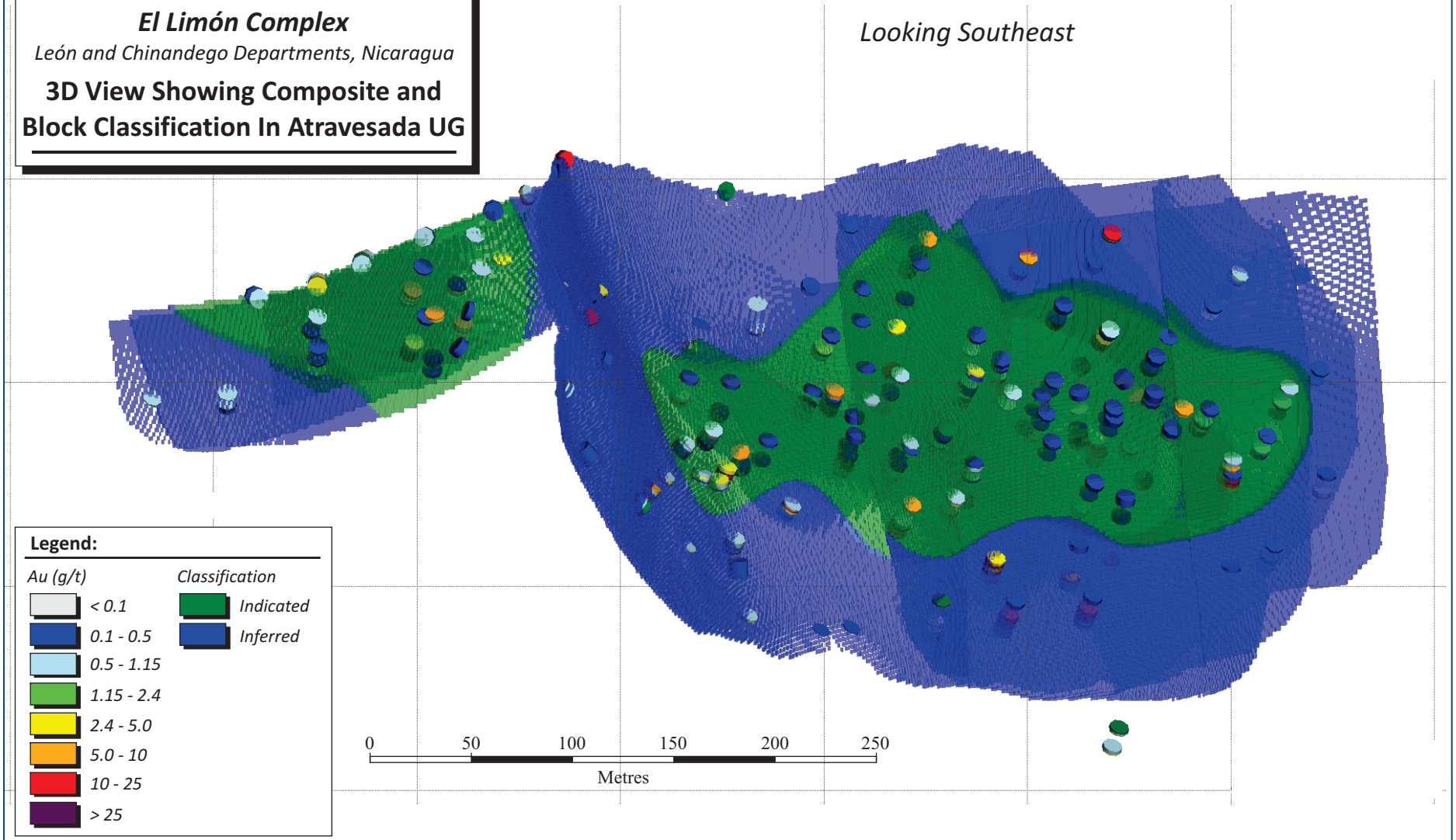
Figure 14-14

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

3D View Showing Composite and Block Classification In Atravesada UG



March 2021

Source: SLR, 2021.

14.13 Block Model Validation

Blocks were validated using industry standard techniques including:

- Visual inspection of composite versus block grades (Figure 14-15 to Figure 14-20)
- Comparison between ID, nearest neighbour (NN), and composite means
- Swath plots (Figure 14-21 to Figure 14-23)

SLR imported the B2Gold block models into Leapfrog and Surpac software and viewed gold grades and proportions relative to the blocks, drilled grades, composites, and modelled solids. SLR observed that the block grades exhibited general accord with drilling and sampling, and did not appear to smear significantly across sampled grades

B2Gold verified their models using a combination of visual comparison of block grades to drill hole composites, swath plots, global bias checks, and model to true thickness comparisons. SLR produced comparative statistics and swath plots for Limón Vein OP and UG, Santa Pancha 1 UG, Panteón UG and Atravesada UG. Swath plots generally demonstrated good correlation, with block grades being somewhat smoothed relative to composite grades, as expected. SLR notes that there were some areas where composite grades varied more than 10% from block grades. SLR is of the opinion that these areas may indicate isolated high grades, which could be controlled by a combination of distance restriction and separate domains, if applicable.

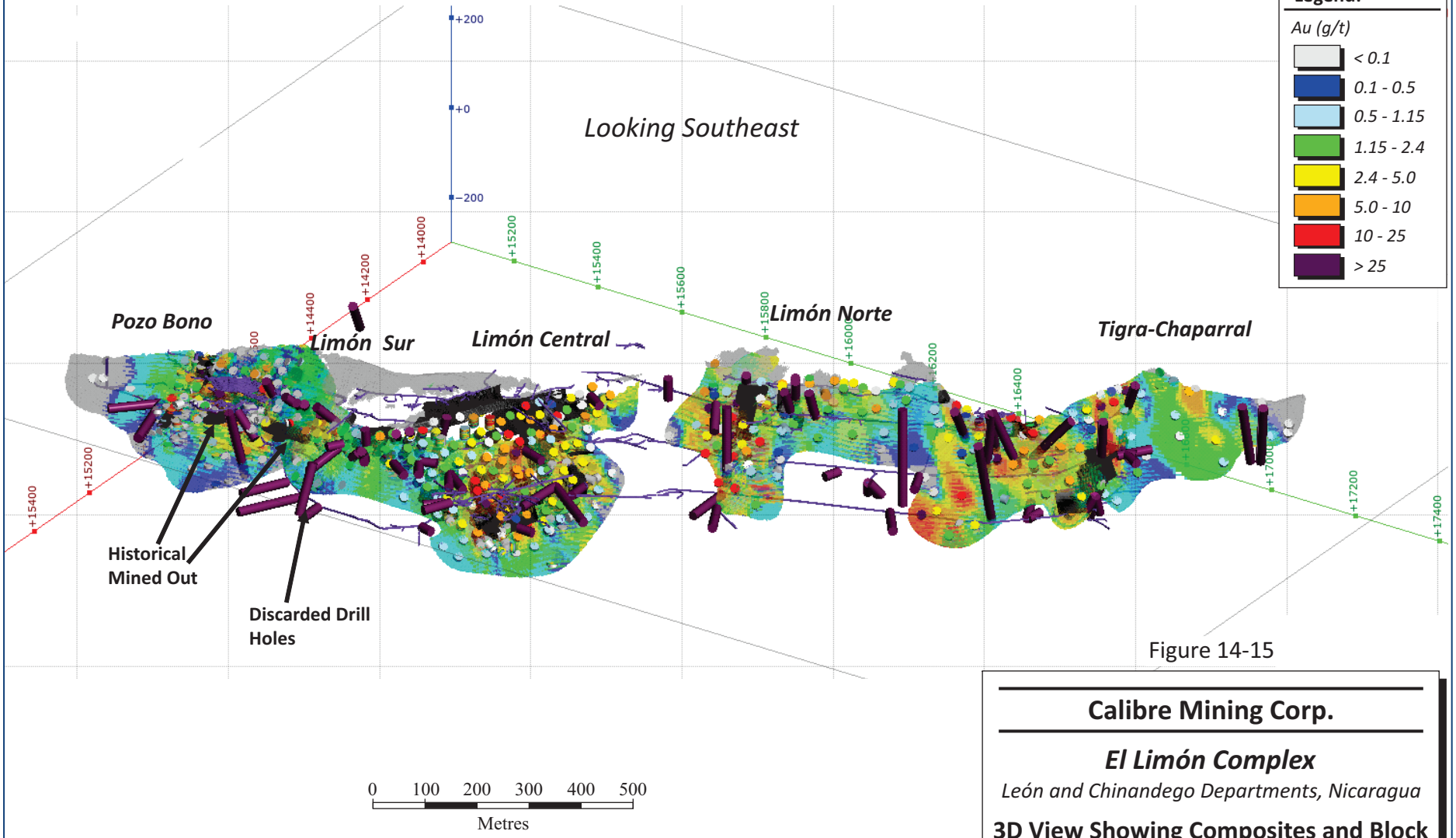


Figure 14-15

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

3D View Showing Composites and Block Grade in Limón Vein OP and UG

March 2021

Source: SLR, 2021.

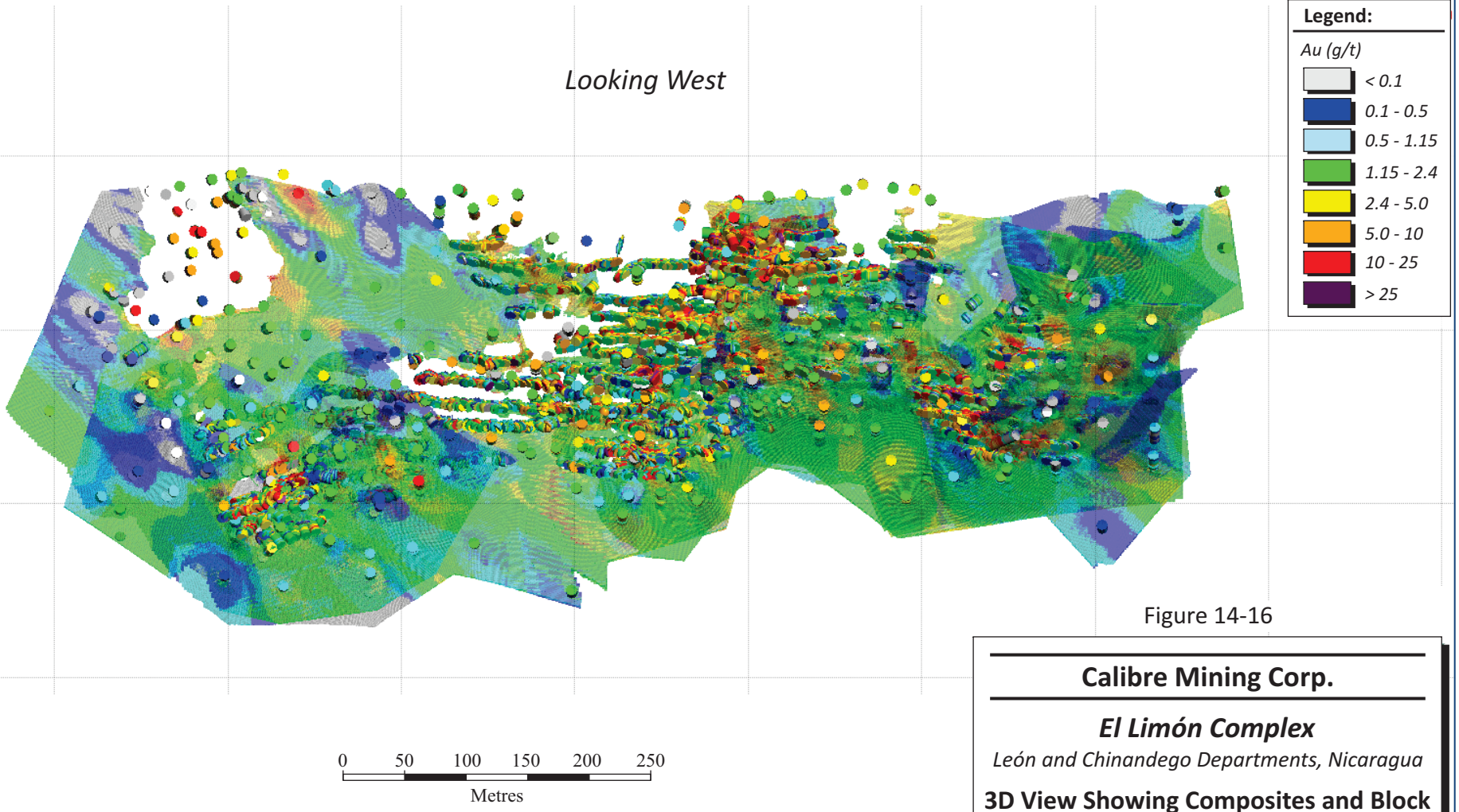


Figure 14-16

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

3D View Showing Composites and Block Grade in Santa Pancha 1 UG

March 2021

Source: SLR, 2021.

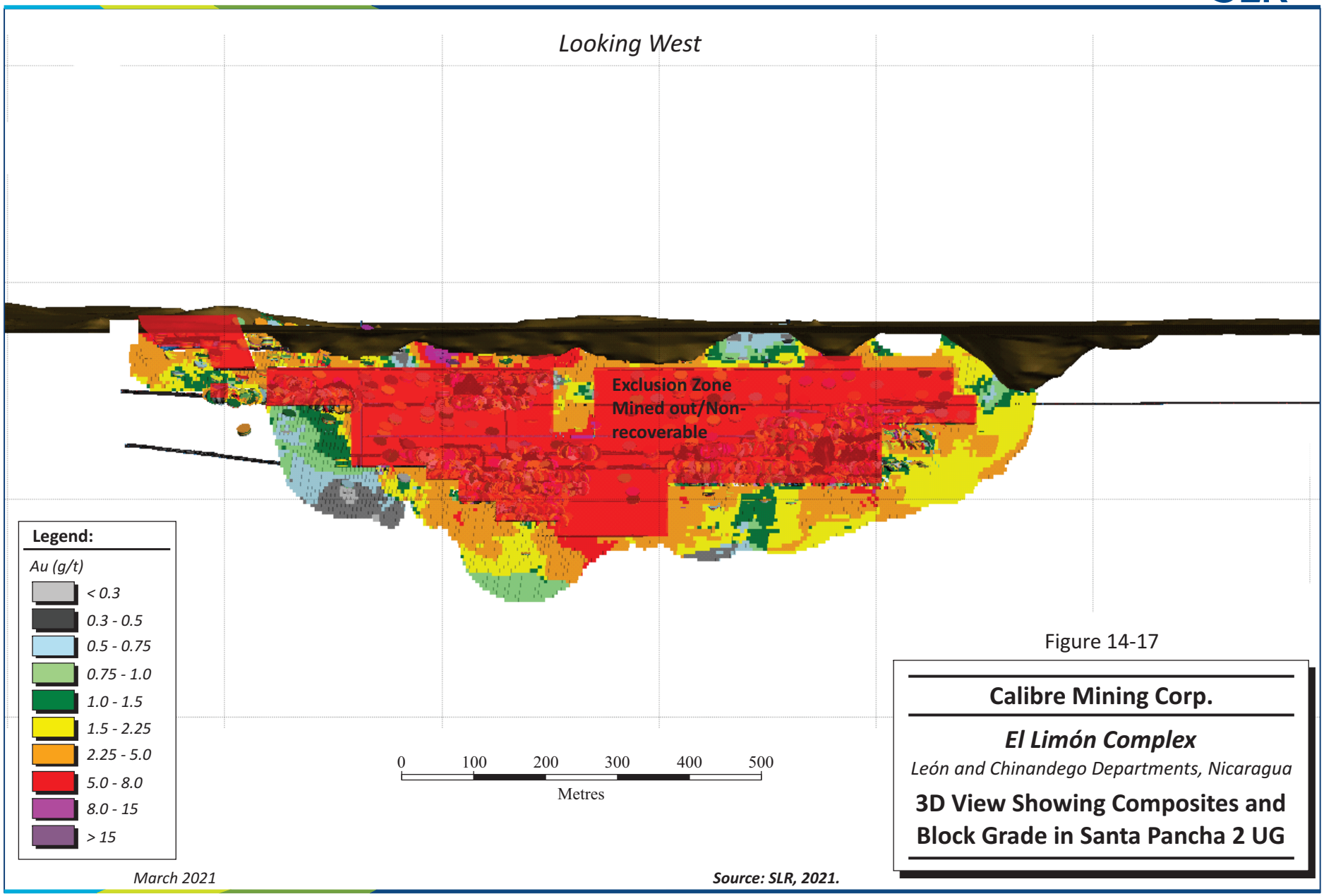


Figure 14-17

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

3D View Showing Composites and Block Grade in Santa Pancha 2 UG

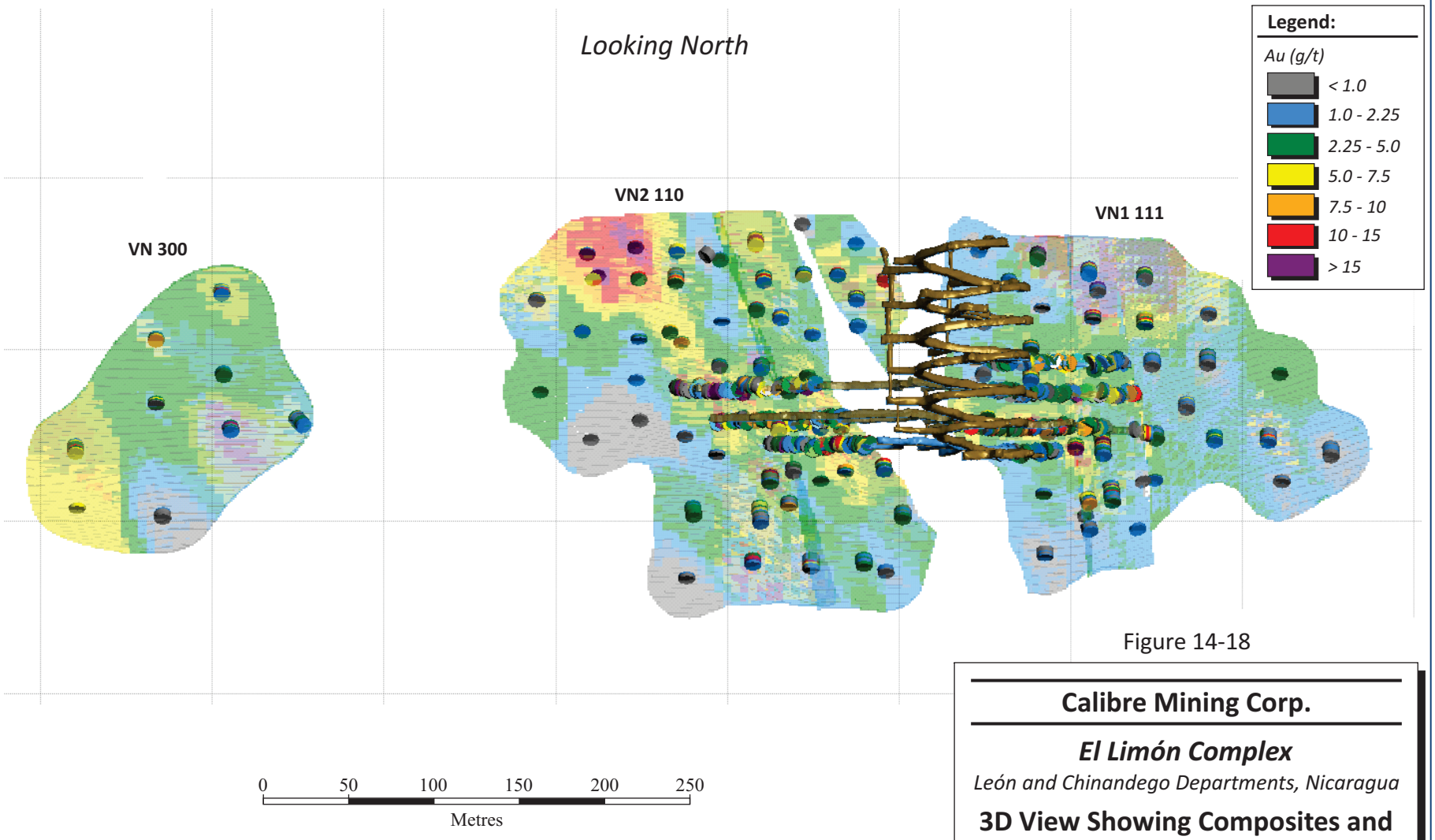


Figure 14-18

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

3D View Showing Composites and Block Classification in Veta Nueva UG

March 2021

Source: SLR, 2021.

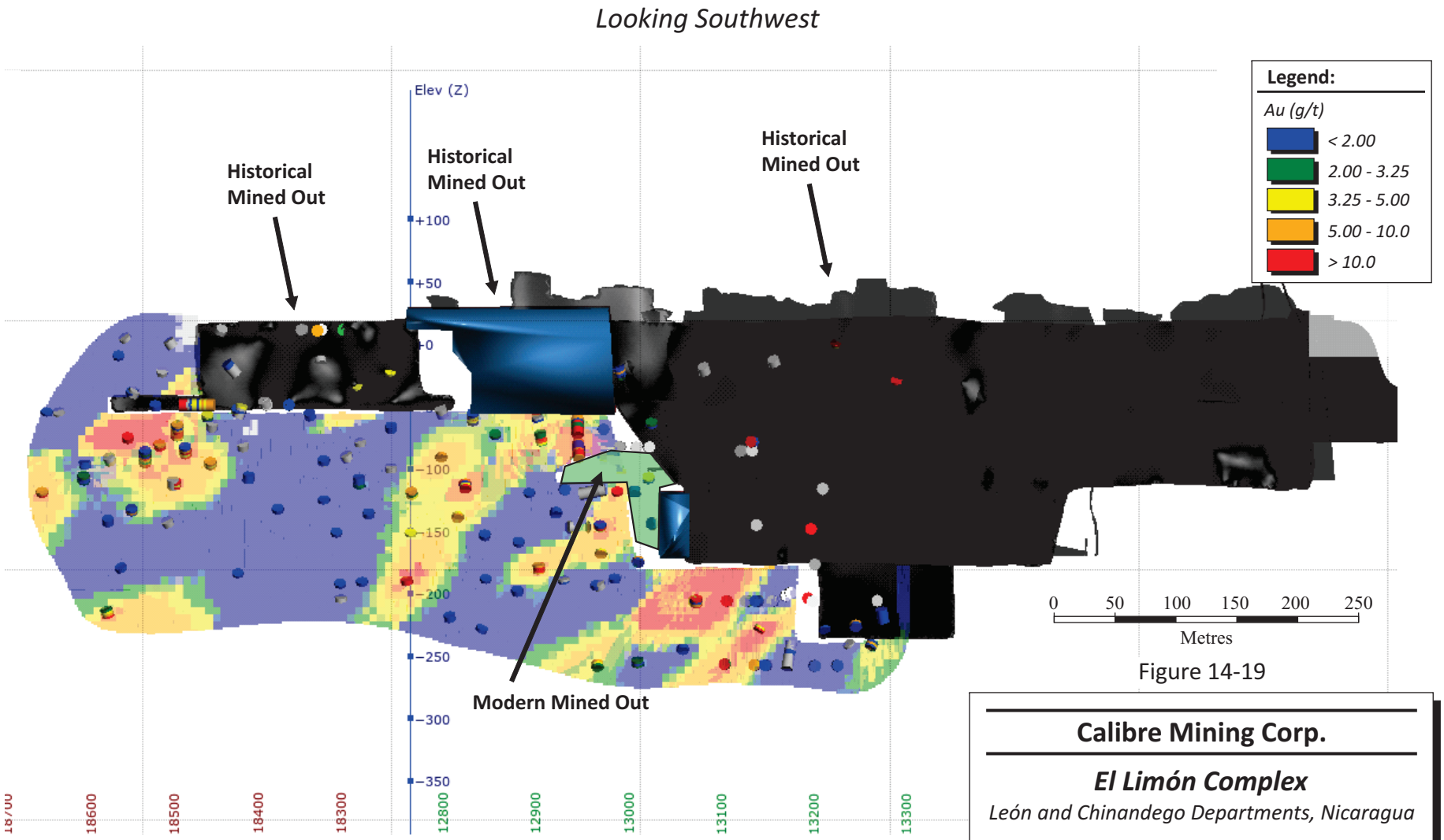


Figure 14-19

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

3D View Showing Composites and Block Grade in Panteón UG

March 2021

Source: SLR, 2021.

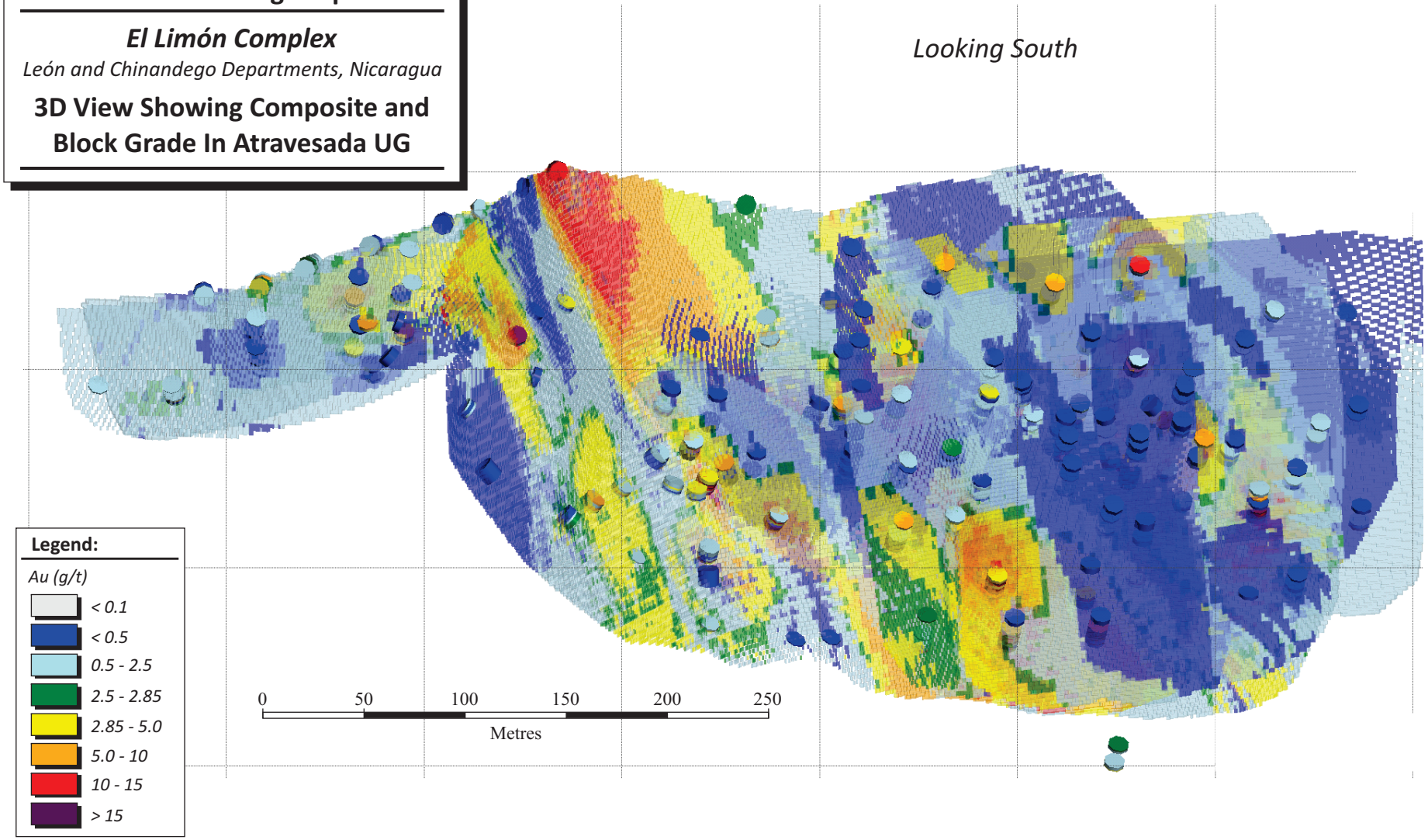
Figure 14-20

Calibre Mining Corp.

El Limón Complex

León and Chinandega Departments, Nicaragua

3D View Showing Composite and Block Grade In Atravesada UG



March 2021

Source: SLR, 2021.

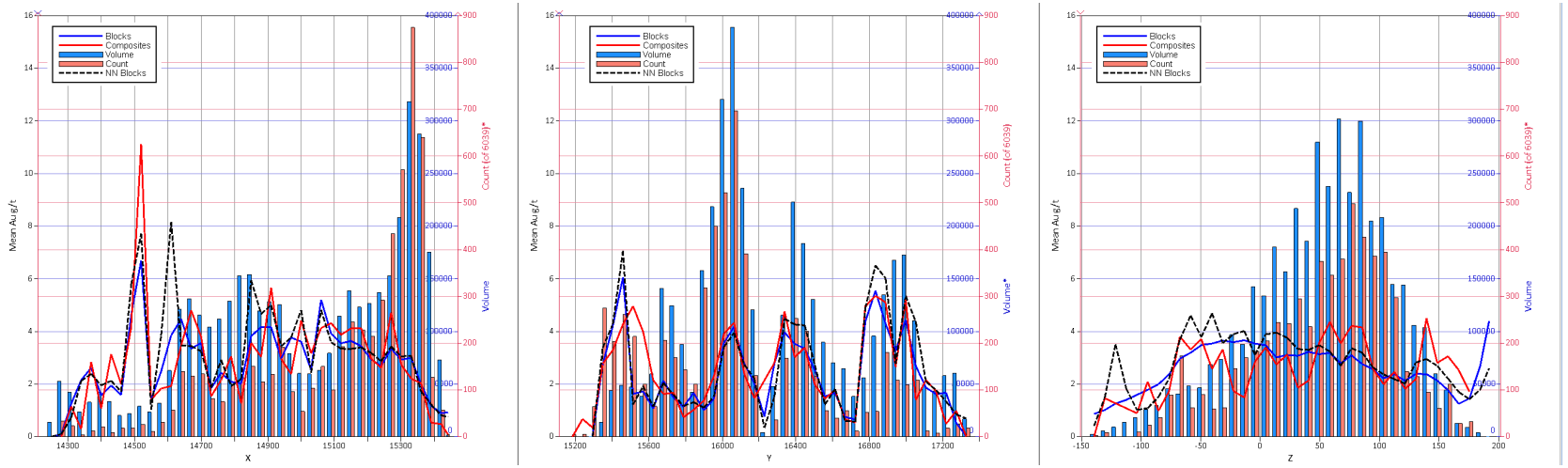


Figure 14-21: Swath Plots for Limón Vein OP and UG

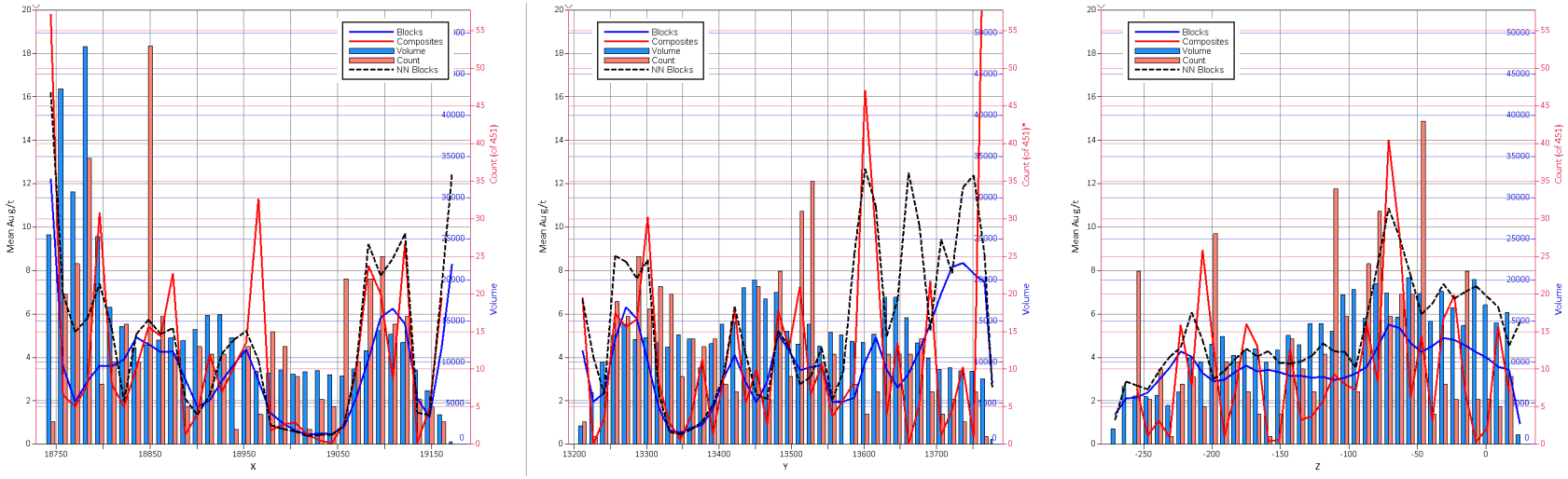


Figure 14-22: Swath Plots for Panteón UG

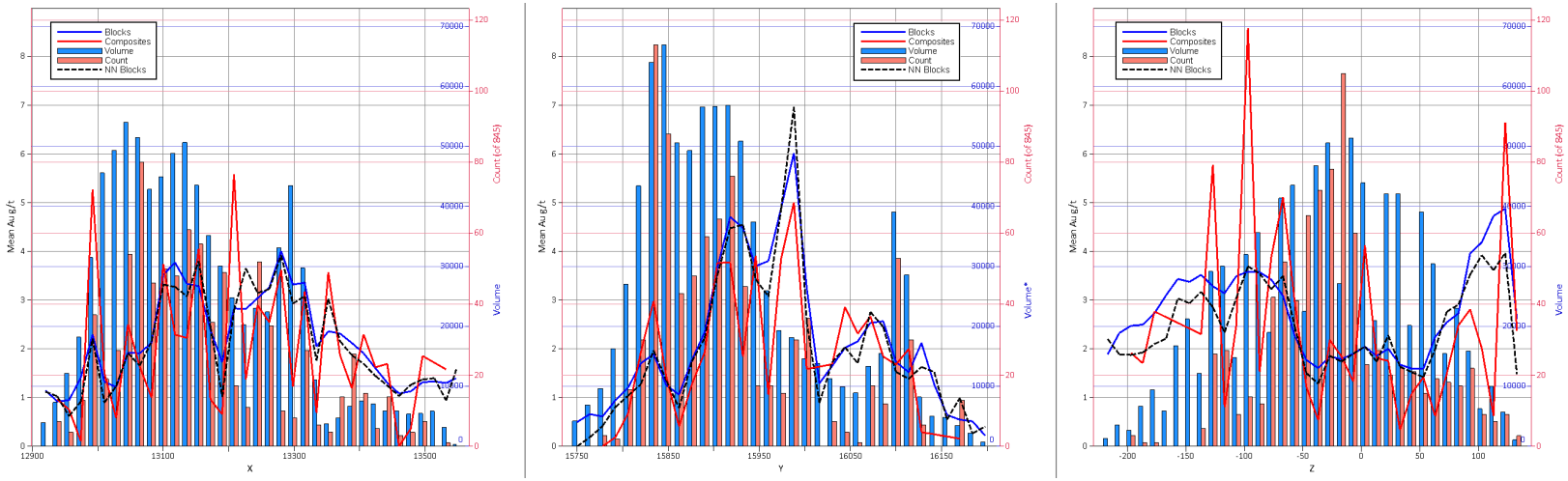


Figure 14-23: Swath Plots for Atravesada UG

15.0 MINERAL RESERVE ESTIMATE

15.1 Mineral Reserve Summary

Total Mineral Reserves for El Limón include the Limón Central OP, Limón Norte OP, Tigra OP, Pozo Bono OP , Santa Pancha 1 UG, Panteón UG, Veta Nueva UG, and existing stockpiles at the end of 2020. Total Probable Reserves are 4.0 Mt of ore at a grade of 4.38 g/t Au as presented in Table 15-1.

Table 15-1: El Limón Mineral Reserves – December 31, 2020
Calibre Mining Corp. - El Limón Complex

Mine	Category	Tonnage (000 t)	Grade		Contained Metal	
			(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Santa Pancha 1	Probable	175	4.28	7.17	24	40
Panteón	Probable	282	6.66	10.72	60	97
Veta Nueva	Probable	160	3.40	5.08	18	26
Sub-total UG	**Probable**	**617**	**5.14**	**8.25**	**102**	**164**
Limón Central	Probable	1,343	3.89	0.65	166	28
Limón Norte	Probable	775	4.21	0.85	105	21
Tigra	Probable	547	4.93	1.21	87	21
Pozo Bono	Probable	724	4.41	2.69	103	63
Sub-total OP	**Probable**	**3,389**	**4.24**	**1.22**	**462**	**133**
Stockpile	**Probable**	**29**	**3.82**	**0**	**4**	**0**
Total OP and UG	**Probable**	**4,036**	**4.38**	**2.29**	**568**	**297**

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Underground Mineral Reserves are estimated at fully costed and incremental cut-off grades of 3.6 g/t Au and 2.5 g/t Au, respectively, for Santa Pancha 1, 3.8 g/t Au and 2.5 g/t Au, respectively, for Panteón, and 2.9 g/t Au and 2.0 g/t Au, respectively, for Veta Nueva.
3. Open pit Mineral Reserves are estimated at a cut-off grade of 1.24 g/t Au, and incorporate dilution of 9% and 100% mining recovery.
4. Mineral Reserves are estimated using an average long term gold price of US$1,400/oz Au.
5. A minimum mining width of 1.5 m was used for underground.
6. Bulk density varies between 2.30 t/m^3 and 2.41 t/m^3 for all open pit Mineral Reserves; Bulk density varies between 2.47 t/m^3 to 2.50 t/m^3 for all underground Mineral Reserves.
7. Numbers may not add due to rounding. Mineral Reserves are reported in dry tonnes.
8. A mining extraction factor of 95% was applied to the underground stopes. Where required a pillar factor was also applied for sill or crown pillar. A 100% extraction factor was assumed for development.

The QP is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate.

15.2 El Limón Underground Mines

Table 15-2 presents the Mineral Reserve estimate, for El Limón's three underground mines as of December 31, 2020. To convert Mineral Resources to Mineral Reserves, appropriate modifying factors for dilution and mineral extraction were applied to the Measured and Indicated categories of the Mineral Resource. Inferred Mineral Resources are not included in the Mineral Reserve estimate. The QP is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate.

Table 15-2: El Limón Underground Mineral Reserves – December 31, 2020
Calibre Mining Corp. - El Limón Complex

Underground Mine	Category	Tonnage (000 t)	Grade		Contained Metal	
			(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Santa Pancha 1	Probable	175	4.28	7.17	24	40
Panteón	Probable	282	6.66	10.72	60	97
Veta Nueva	Probable	160	3.40	5.08	18	26
Total UG	**Probable**	**617**	**5.14**	**8.25**	**102**	**164**

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Underground Mineral Reserves are estimated at fully costed and incremental cut-off grades of 3.6 g/t Au and 2.5 g/t Au, respectively, for Santa Pancha 1, 3.8 g/t Au and 2.5 g/t Au, respectively, for Panteón, and 2.9 g/t Au and 2.0 g/t Au, respectively, for Veta Nueva.
3. Mineral Reserves are estimated using an average long term gold price of US$1,400/oz Au.
4. A minimum mining width of 1.5 m was used for underground.
5. Bulk density varies between 2.47 t/m^3 to 2.50 t/m^3 for all underground Mineral Reserves.
6. Numbers may not add due to rounding. Mineral Reserves are reported in dry tonnes.
7. A mining extraction factor of 95% was applied to the underground stopes. Where required a pillar factor was also applied for sill or crown pillar. A 100% extraction factor was assumed for development.

15.2.1 Modifying Factors

Given the considerable historical application of sublevel stoping mining methods o factor estimates are primarily based on historical data. SLR considers the dilution and extraction estimates to be reasonable and consistent with the current operating performance and orebody properties.

15.2.2 Dilution and Extraction

Dilution is addressed in two ways, internal to mine designs and external factoring. Internal, or planned, dilution is included in the mining shapes where they extend beyond the resource wireframe. Mining shapes are designed to be operationally achievable and respect minimum mining widths.

The dilution for the stopes defined as 0.5 m for the HW and FW. The minimum mining width is 1.5 m. For veins narrower than 1.5 m, the difference between the actual and minimum widths is considered zero grade.

A mining extraction of 95% is used based on historical values from site.

15.2.3 Cut-off Grade

Table 15-3 presents the calculation of full-cost and incremental cut-off grades for Santa Pancha 1, Panteón, and Veta Nueva. Metal prices used for Mineral Reserves are based on consensus, long term forecasts from banks, financial institutions, and other sources. For Mineral Resources, metal prices used are slightly higher than those for Mineral Reserves.

Costs applied to gold metal produced are either actual or, in the case of royalties, based on the contractual formula. Processing recoveries were determined through metallurgical testing as discussed in Section 13 of this Technical Report. Except for processing and site general costs, operating costs and other costs are based on El Limón's 2021 budget. Processing and site general costs are actual unit costs recorded from January 2020 to February 21, 2021.

Ore production costs are higher at Santa Pancha 1 and Panteón than at Veta Nueva, as a result of their adverse operating conditions due to inflows of hot groundwater and high temperatures which result in reduced shifts and lower productivity. Additionally, stope preparation costs are lower at Veta Nueva since much of the in-stope development has already been completed.

In addition, SLR considered incremental cut-off grades of 2.2 g/t Au for Santa Pancha 1, 2.2 g/t Au for Panteón, and 1.8 g/t Au for Veta Nueva based on higher gold prices (US$1,600/oz Au), as more representative of current operating practices. Stope shapes were generated using the incremental cut-off grades, and stopes in between the incremental and break-even cut-off grades were reviewed and considered for inclusion in Mineral Reserves. Criteria for the inclusion of incremental material included mineability, proximity to better-grade material, and development/infrastructure needs. Incremental material as a component of the Mineral Reserves is 23% for Santa Pancha 1, 12% for Panteón, and 20% for Veta Nueva.

Table 15-3: El Limón Underground Cut-Off Grade Inputs and Estimation
Calibre Mining Corp. - El Limón Complex

	Units	Santa Pancha 1		Panteón		Veta Nueva	
		Full Cost	Incremental	Full Cost	Incremental	Full Cost	Incremental
Net Unit Revenues							
Gold Price	$/oz Au	1,400	1,600	1,400	1,600	1,400	1,600
Dore Transport, Security, Ins	$/oz Au	(2.29)	(2.29)	(2.29)	(2.29)	(2.29)	(2.29)
Refining Costs & Sales Costs	$/oz Au	(2.70)	(2.70)	(2.70)	(2.70)	(2.70)	(2.70)
Royalties	$/oz Au	(39.31)	(44.95)	(39.31)	(44.95)	(39.31)	(44.95)
Subtotal	$/oz Au	1,355.70	1,550.06	1,355.70	1,550.06	1,355.70	1,550.06
Processing Recovery		91.00%	91.00%	92.30%	92.30%	91.30%	91.30%
Gold Recovered	$/oz Au	1,233.69	1,410.56	1,251.31	1,430.71	1,237.75	1,415.21
Net Unit Revenues	$/g Au	**39.66**	**45.35**	**40.23**	**46.00**	**39.79**	**45.50**

	Units	Santa Pancha 1		Panteón		Veta Nueva	
		Full Cost	Incremental	Full Cost	Incremental	Full Cost	Incremental
				Operating Costs			
Ore Production	$/t	55.33	55.33	55.33	55.33	33.36	33.36
Stope Preparation	$/t	25.01	-	31.74	-	7.76	-
Haulage (Mine To Mill)	$/t	2.18	2.18	2.18	2.18	2.18	2.18
Limón Rehandle	$/t	-	-	-	-	0.50	0.50
Processing	$/t	30.53	30.53	30.53	30.53	30.53	30.53
Site General Cost	$/t	10.39	10.39	10.39	10.39	10.39	10.39
Tailings Facility	$/t	3.14	3.14	3.14	3.14	3.14	3.14
Subtotal Operating Costs	$/t	126.58	101.57	133.31	101.57	87.86	80.10
				Other Costs			
Mining Concession Tax	$/t	0.46	-	0.46	-	0.46	-
Sustaining Capital - General	$/t	2.55	-	2.55	-	2.55	-
Sustaining Capital - Mine	$/t	-	-	3.62	-	12.00	-
Subtotal Other Costs	$/t	3.01	0.00	6.63	0.00	15.01	0.00
Total Unit Costs	$/t	**129.58**	**101.57**	**139.94**	**101.57**	**102.87**	**80.10**
Cut-Off Grade	g/t Au	**3.3**	**2.2**	**3.5**	**2.2**	**2.6**	**1.8**

15.3 El Limón – Limón Central Open Pit

15.3.1 Summary

The Limón Vein OP Mineral Reserves consist of the producing Limón Central OP, and the existing currently non-producing Mineral Reserve areas of Tigra/Chaparral, Limón Norte, and Pozo Bono/Limón Sur. Mineral Reserves are based on the 2020 YE open pit topography survey.

Open pit Mineral Reserves at El Limón include Limón Central, Limón Norte, Tigra, Limón Sur, and Pozo Bono and total 3.389 Mt of ore at a grade of 4.24 g/t Au as presented in Table 15-4.

Table 15-4: El Limón Open Pit Mineral Reserves – December 31, 2020
Calibre Mining Corp. - El Limón Complex

Mine	Category	Tonnage (000 t)	Grade		Contained Metal	
			(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Limón Central	Probable	1,343	3.89	0.65	166	28
Limón Norte	Probable	775	4.21	0.85	105	21
Tigra	Probable	547	4.93	1.21	87	21

Mine	Category	Tonnage (000 t)	Grade		Contained Metal	
			(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Pozo Bono	Probable	724	4.41	2.69	103	63
Total OP	**Probable**	**3,389**	**4.24**	**1.22**	**462**	**133**

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Open pit Mineral Reserves are estimated at a cut-off grade of 1.24 g/t Au and incorporate 9% dilution and 100% mining recovery.
3. Mineral Reserves are estimated using an average long term gold price of US$1,400/oz Au. A minimum mining width of 30 m was used.
4. Bulk density varies between 2.30 t/m^3 and 2.41 t/m^3 for all open pit Mineral Reserves.
5. Numbers may not add due to rounding. Mineral Reserves are reported in dry tonnes.

15.3.2 Dilution and Extraction

El Limón's block model was re-blocked to 3.0 m by 6.0 m by 6.0 m from a sub-block model with a minimum block size of 1.5 m by 1.5 m by 1.5 m. The re-blocked model was used to report Mineral Reserves. This re-blocked model includes dilution built in during the re-blocking process. No additional dilution other than 9.3% dilution from the re-blocking process and a 100% mining recovery was applied.

15.3.3 Cut-off Grade

The marginal mill cut-off grade of 1.24 g/t Au at Limón Central, Limón Norte, Tigra, and Pozo Bono pits was used to separate ore from waste and for the Mineral Reserve estimate. The open pit cut-off grade calculation excludes mining costs. By-product credits are not included for silver sales. The cut-off grade calculation is summarized in Table 15-5.

Table 15-5: El Limón Open Pit Cut-Off Grade Estimate
Calibre Mining Corp. - El Limón Complex

Parameter	Units	Mineral Reserves
Gold Price	US$/oz Au	1,400
Resource Category		Ind
Dore Freight, Security & Insurance	$/oz Au produced	2.29
Refining Cost	$/oz Au produced	2.70
Royalty	$/oz Au produced	39.31
Total Selling Cost	**$/oz Au produced**	**44.30**
Processing Gold Recovery	%	88.1
Process Cost	$/ t milled	30.53
Site General Cost	$/ t milled	10.39
Tailings Facility Cost	$/ t milled	3.14
Mining Concession Tax	$/ t milled	0.46

Parameter	Units	Mineral Reserves
Sustaining Capital Cost	$/ t milled	2.91
Total Operating Cost	**$/ t milled**	**47.43**
Marginal Plant Cut-Off Grade (Excluding Mining Cost)	**g/t Au**	**1.24**

16.0 MINING METHODS

16.1 Introduction

The active El Limón mining units include Santa Pancha 1 UG, Panteón UG, Veta Nueva UG, and the Limón Central OP.

El Limón's underground mines are trackless mechanized operations that have ramp access. The deposits being mined consist of narrow steeply dipping veins, and ore is mined with longitudinal sublevel stoping type mining methods. Santa Pancha 1 and Veta Nueva are producing mines, while Panteón is still at the development stage. Santa Pancha 1 is an old mine redeveloped as a trackless operation and has been in production since 2015. Panteón is a former producing mine that was idle for almost two decades until Calibre initiated a project to mine several of its remaining zones. Veta Nueva is a new mine that began producing ore in 2019.

The Limón Central OP is a conventional open pit mine with six metre bench heights, using drilling and blasting for rock breakage, and excavators and trucks for materials handling.

Production from the underground and surface open pit mines is combined to feed El Limón's processing plant with a nominal capacity of 500,000 tpa. For the remaining LOM, the combined underground mines will produce 500 tpd, while the Limón Central OP production rates range from 850 tpd to 1,150 tpd, and El Limón's process plant is fed at a rate of approximately 1,450 tpd.

16.1.1 Manpower

As of December 2020, El Limón employed a total of 1,479 workers including 553 permanent employees and 922 contractors. Hourly employees belong to one of three unions, whose bargaining agreements are negotiated every two years.

16.2 Underground Mining

El Limón has two underground mines, Santa Pancha 1 and Veta Nueva, that are in production and a third, Panteón, that is presently under development.

All the underground mines are mechanized and use sublevel-stoping type mining methods. SLR notes that there have been extensive underground mining operations at El Limón since the 1940s. Table 16-1 presents El Limón's historical underground production since 2016. The 2020 production was affected by a three month suspension of operations at El Limón due to the COVID-19 pandemic.

Santa Pancha 1 is an old mine that was reactivated and has been producing ore since 2015. It is situated adjacent to the Santa Pancha 2 mine, which shut down in 2019 due to exhaustion of the deposit. In 2020, Santa Pancha 1 produced 90,489 t of ore grading 3.59 g/t Au. Santa Pancha 1 has a small amount of remaining Mineral Reserves, which are expected to be exhausted by the end 2021. Additionally, the mine is situated in a geothermally active aquifer and experiences adverse underground working conditions due high temperatures generated by the virgin rock and inflowing groundwater.

Veta Nueva is a new underground mine that began producing ore from stope development in 2019 and initiated stope production in 2020. The Veta Nueva deposit lies beneath an exhausted open pit and is a deeper extension of the same orebody that was mined in the pit. The Veta Nueva deposit consists of steeply dipping veins and extends approximately 150 m below the surface. The widths of its veins range

from three metres to 10 m. Veta Nueva has two veins that are accessed by a single spiral ramp situated between them. The mine produced 30,959 t of ore grading 4.08 g/t Au in 2020.

Panteón is located immediately to the west of Santa Pancha 1. It is a former producing underground mine that operated between 1965 and 1992 and has been inactive for the last two decades. Calibre is presently developing headings from Santa Pancha's underground levels to access several deep deposits at Panteón that were not mined during previous operations. Panteón produced a small amount of ore from stope development during 2020.

As indicated in Table 16-2, El Limón underground mines use or will use three mining methods, all of which are versions of longitudinal sublevel retreat stoping. With all three, mining initiates at the opposite end of the stope or vein and retreats towards the middle. The methods differ with respect to the mining sequence and the application of backfill (Table 16-3).

A mine design and LOM plan were prepared for each of El Limón's three underground mines as part of the Mineral Reserves estimate. Table 16-4 presents the production LOM plans for Santa Pancha 1, Panteón, and Veta Nueva. Panteón has sufficient Mineral Reserves to sustain production until almost the end of 2023, while Santa Pancha 1 and Veta Nueva are expected to exhaust their Mineral Reserves by mid 2022.

Table 16-1: El Limón Underground Historical Production
Calibre Mining Corp. – El Limón Complex

	Unit	2016		2017		2018		2019		2020		2021	
		Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	YTD[1]	Budget
Santa Pancha 1[2]													
Tonnes	t	7,167	18,886	129,475	208,314	148,911	162,779	105,842	186,910	90,489	199,964	14,326	39,793
Gold grade	g/t Au	3.44	3.46	4.16	3.84	3.48	3.78	5.17	3.55	3.59	3.72	3.50	3.47
Gold ounces	oz Au	793	2,101	17,303	25,690	16,661	19,782	17,599	21,303	10,452	23,919	1,613	4,438
Santa Pancha 2[2]													
Tonnes	t	137,058	169,124	223,149	248,993	88,966	135,751	36,311	42,221	-	-	-	-
Gold grade	g/t Au	3.77	4.58	2.82	3.72	2.95	3.74	2.98	4.12	-	-	-	-
Gold ounces	oz Au	16,613	24,904	20,238	29,777	8,438	16,323	3,482	5,587	-	-	-	-
Panteón[3]													
Tonnes	t	-	-	-	-	-	-	-	-	82	51,461	4,431	61,051
Gold grade	g/t Au	-	-	-	-	-	-	-	-	2.64	4.15	5.49	6.90
Gold ounces	oz Au	-	-	-	-	-	-	-	-	7	6,861	782	13,535
Veta Nueva													
Tonnes	t	-	-	-	-	-	-	87,981	12,428	30,959	104,362	13,978	90,313
Gold grade	g/t Au	-	-	-	-	-	-	3.48	3.15	4.08	4.28	5.15	3.81
Gold ounces	oz Au	-	-	-	-	-	-	984	1,260	4,063	14,347	2,314	11,052

	Unit	2016		2017		2018		2019		2020		2021	
		Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	YTD[1]	Budget
Total El Limón													
Tonnes	t	144,225	188,010	352,624	457,307	237,877	298,530	150,950	241,559	522,962	378,224	119,851	694,435
Gold grade	g/t Au	3.75	4.47	3.31	3.77	3.28	3.76	4.55	3.62	4.63	5.51	3.67	3.84
Gold ounces	oz Au	17,406	27,005	37,541	55,467	25,099	36,105	22,065	28,150	77,808	66,974	14,158	85,692

Notes:

1. To Feb 21, 2021.
2. Processed at El Limón plant.
3. Trucked and processed at La Libertad plant.

Table 16-2: El Limón Underground Mining Methods
Calibre Mining Corp. – El Limón Complex

	Uphole Sublevel Retreat Stoping with No Backfill	Longitudinal Retreat Sublevel Stoping with Delayed Backfilling	Avoca: Longitudinal Retreat Sublevel Stoping with Continuous Backfilling
Santa Pancha 1	✓	-	-
Panteón	✓	✓	✓
Veta Nueva	-	-	✓

Table 16-3: Comparison of El Limón Underground Mining Methods
Calibre Mining Corp. – El Limón Complex

Mining Method	Mining Sequence	Backfilling
Uphole Sublevel Retreat Stoping with no backfill	Top-Down	Not used.
Longitudinal Retreat Sublevel Stoping with delayed backfilling	Bottom-Up	Delayed until the ore in the stope is mined out.
Longitudinal Retreat Sublevel Stoping with continuous backfilling (Avoca)	Bottom-Up	Continuous. Backfilling is an integral part of the mining cycle.

Table 16-4: El Limón Underground LOM Plan – Production
Calibre Mining Corp. – El Limón Complex

	Units	Total	2021	2022	2023
Santa Pancha 1					
Tonnage	000 t	175	153	22	-
Gold Grade	g/t Au	4.28	4.28	4.21	-
Silver Grade	g/t Ag	7.17	7.32	6.14	-
Panteón					
Tonnage	000 t	282	91	108	84
Gold Grade	g/t Au	6.66	7.89	5.75	6.51
Silver Grade	g/t Ag	10.72	13.42	10.28	8.37
Veta Nueva					
Tonnage	000 t	160	119	41	-
Gold Grade	g/t Au	3.41	3.69	2.60	-
Silver Grade	g/t Ag	5.08	5.68	3.33	-

	Units	Total	2021	2022	2023
Total					
Tonnage	000 t	618	363	171	84
Gold Grade	g/t Au	5.14	4.99	4.80	6.51
Silver Grade	g/t Ag	8.25	8.30	8.09	8.37

16.2.1 Santa Pancha 1

16.2.1.1 Deposit Characteristics

Santa Pancha 1 is an old mine that was redeveloped as a trackless mechanized operation, and has ramp access from the surface (Figure 16-1), and sublevels typically developed every 16 m. The ramps are often spiral and have a grade of -12%. Each sublevel usually has a FW drive extending parallel to the vein. The vein is accessed from the FW drive via one or more crosscuts.

As a reactivated mine, Santa Pancha 1 has been producing ore since 2015. Santa Pancha 1 produced 90,489 t grading 3.59 g/t Au in 2020.

The deposit consists of veins associated with a regional fault. Table 16-5 presents the characteristics of Santa Pancha 1. Its configuration is suitable for the longitudinal sublevel stoping type mining methods used at the mine.

The Santa Pancha 1 dewatering system pumps up to 95 L/s. Santa Pancha 1 lies in a geothermically active aquifer and is adversely affected by the high temperatures generated by the virgin rock and inflowing groundwater, which affect the underground work environment. Mine personnel work six hour shifts to limit their exposure to the heat and humidity.

Figure 16-2 and Figure 16-3 provide plan and longitudinal views of Santa Pancha 1 and its adjacent deposits, Santa Pancha 2 and Panteón. Both of these adjacent deposits are the sites of former producing underground mines.

Santa Pancha 2 lies along strike and to the east of Santa Pancha 1. Santa Pancha 2 is an eastward extension of the same mineralized structure that forms Santa Pancha 1. The Santa Pancha 2 mine operated until 2019 and is currently inactive.

The nearby Panteón deposit lies to the north of Santa Pancha 1 and is less than 100 m from it at its closest point. Panteón was mined between 1965 and 1992 and has been inactive for approximately two decades. Calibre has initiated a project to develop Panteón and mine several remaining zones at the southern end of the deposit left behind from previous operations. Panteón will be accessed from the lower levels of Santa Pancha 1.

Figure 16-1: Santa Pancha Mine Portal

Table 16-5: Characteristics of the Santa Pancha 1 Deposit
Calibre Mining Corp. – El Limón Complex

Description	Value
Strike	15°
Strike Length	1,100 m
Dip	60° - 70°,
Width	Averages 8m
Vertical Extent	400 m
Density of Mineralization	2.5 t/m^3

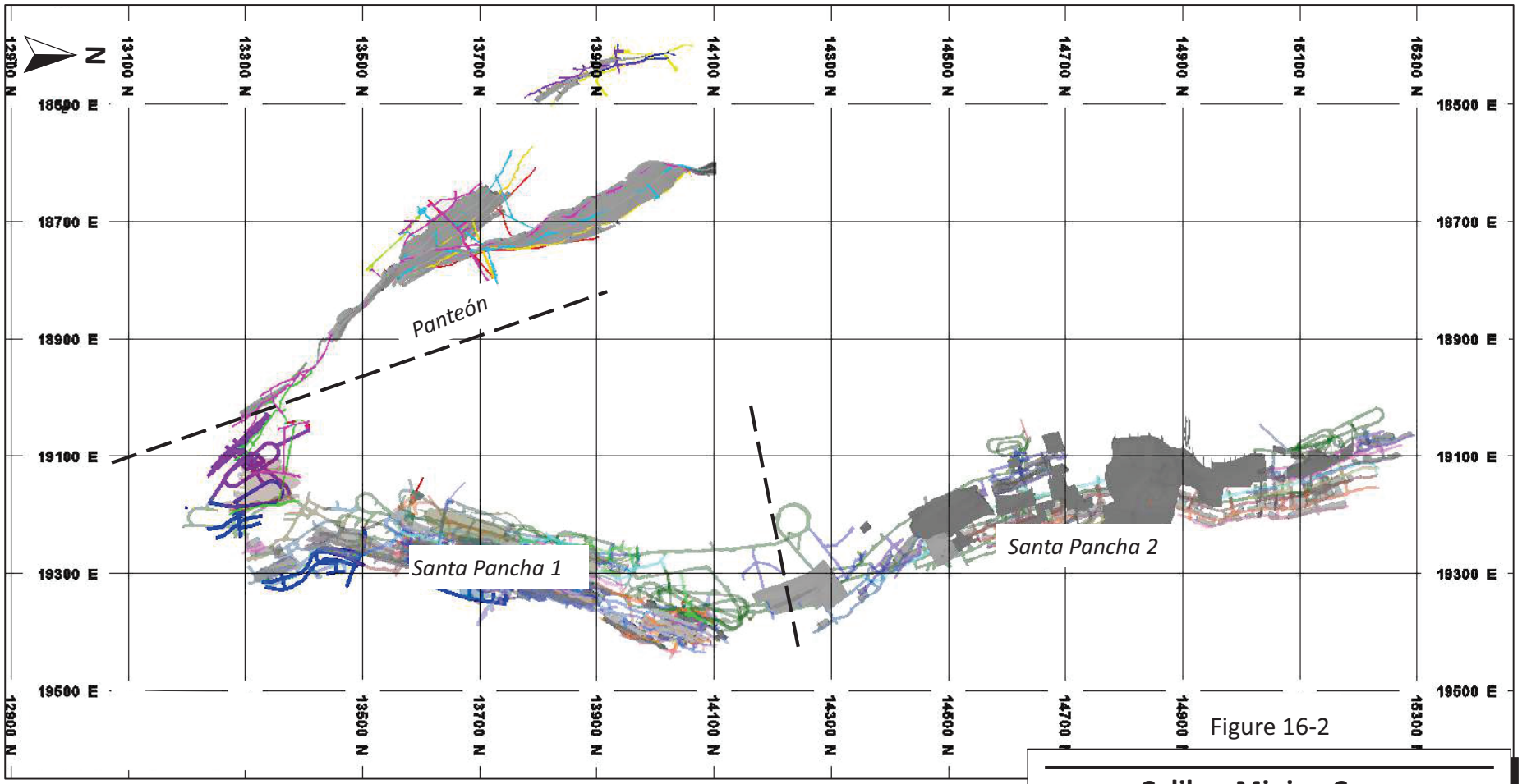


Figure 16-2

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Santa Pancha 1, Santa Pancha 2, and Panteón – Plan View of Mine Workings

Legend:

- *Design Santa Pancha 1*
- *Design Panteón*

0 100 200 300 400 500

Metres

March 2021

Source: Calibre, 2020.

Looking East

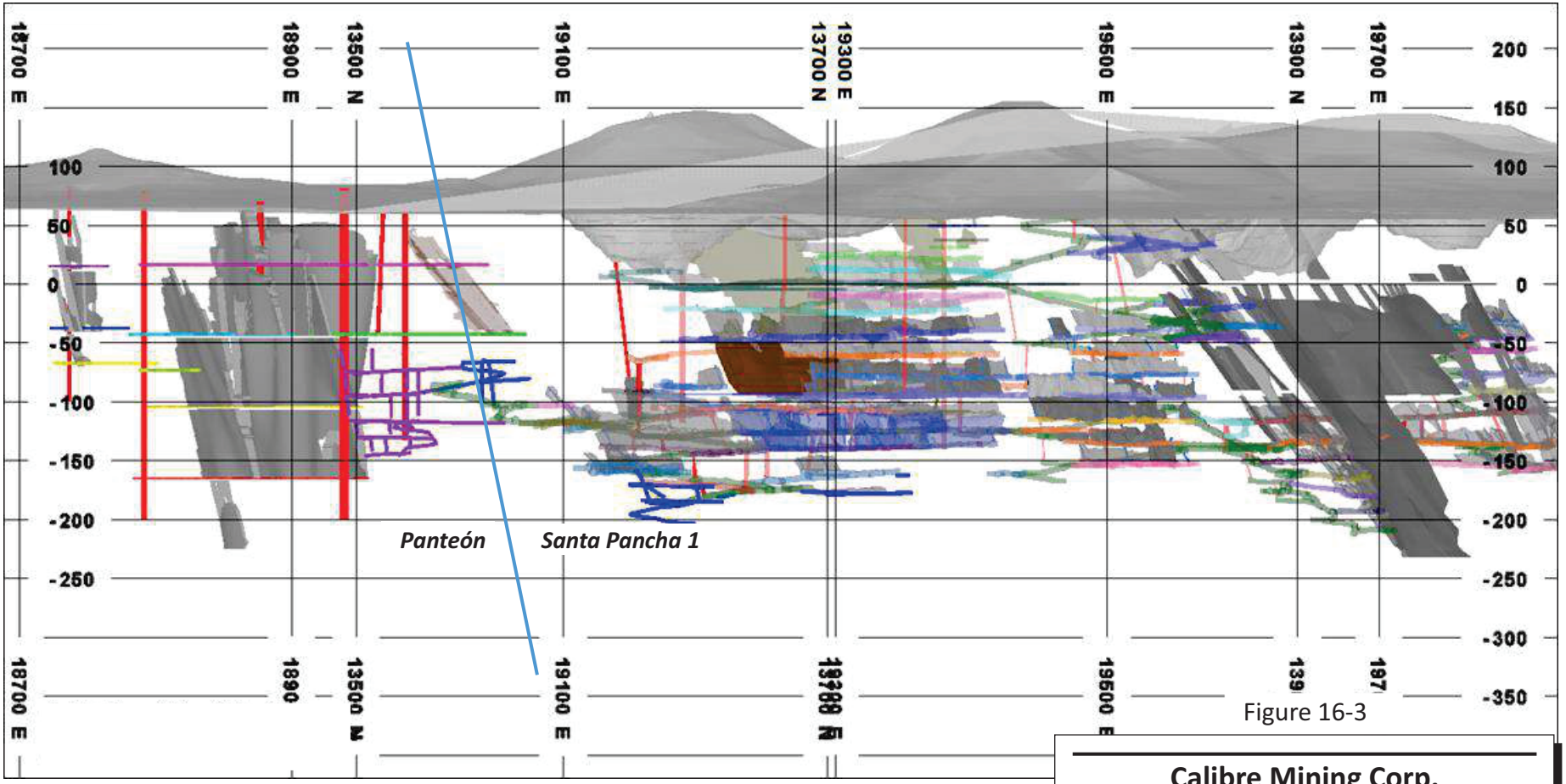


Figure 16-3

Legend:

- *Design Santa Pancha 1*
- *Design Panteón*

0 50 100 150 200 250

Metres

Calibre Mining Corp.

El Limón Complex

León and Chinandega Departments, Nicaragua

Santa Pancha 1, Santa Pancha 2, and Panteón – Longitudinal View

March 2021

Source: Calibre, 2020.

16.2.1.2 Geomechanics and Ground Support

In 2016, the company's (B2Gold at the time) geotechnical superintendent established ground support standards for Santa Pancha 1. Table 16-6 summarizes these standards.

The ground support requirements for an excavation depends on its intended time of use (i.e., long term or temporary), rock quality, and size. Long term excavations, such as ramps, are bolted with Hydrabolts, hydraulically expansible rockbolt consisting of a folded steel tube that is similar to a Swellex bolt, while temporary excavations, such as production drifts, are bolted with split sets. Depending on the rock quality, the degree of ground support ranges from light bolting and screening to more intense support that includes shotcrete with fibre. The amount of ground support varies with the excavation's cross-section.

Figure 16-4 presents an example of the ground support requirements for a ramp with type IIIB rock quality (RMR = 41-50), considered medium to poor. As a ramp is a long term excavation, it is bolted with Hydrabolts. A ramp in this rock type requires a 1.3 m x 1.3 m bolting pattern, welded steel mesh, and a 5.0 cm layer of shotcrete without fibre. The amount of ground support is appropriate for the ramp's 4.0 m x 5.0 m cross-section and its circular back. All ramps, drifts, and crosscuts at Santa Pancha 1 are driven with circular backs.

Table 16-6: Santa Pancha 1 Ground Support
Calibre Mining Corp. – El Limón Complex

Type RMR	II 61-70	IIIA 51-60	IIIB 41-50	IVA 31-40
Ramp 4.0 m x 5.0 m	• 2.1 m Hydrabolts • Line of 7 bolts across back • 1.5 m x 1.5 m spacing • Welded steel screen	• 2.1 m Hydrabolts • Line of 7 bolts across back • 1.3 m x 1.3 m spacing • Welded steel screen	• 2.1 m Hydrabolts • Line of 7 bolts across back • 1.3 m x 1.3 m spacing • Welded steel screen • 5.08 cm thick shotcrete without fibre	• 2.1 m Hydrabolts • Line of 9 bolts across back • 1.0 m x 1.0 m spacing • 7.62 cm thick shotcrete with fibre
Ramp Curves 5.0 m x 5.0 m	• 2.1 m Hydrabolts • Line of 7 bolts across back • 1.5 m x 1.5 m spacing • Welded steel screen	• 2.1 m Hydrabolts • Line of 8 bolts across back • 1.3 m x 1.3 m spacing • Welded steel screen	• 2.1 m Hydrabolts • Line of 8 bolts across back • 1.3 m x 1.3 m spacing • Welded steel screen • 5 cm thick shotcrete without fibre	• 2.1 m Hydrabolts • Line of 10 bolts across back • 1.0 m x 1.0 m spacing • 7.62 cm thick shotcrete with fibre
Drifts & Crosscuts 4.0 m x 4.0 m	• 2.1 m Split Sets • Line of 5 bolts across back • 1.5 m x 1.5 m spacing • Welded steel screen	• 2.1 m Split Sets • Line of 6 bolts across back • 1.3 m x 1.3 m spacing • Welded steel screen • 5 cm thick shotcrete without fibre	• 2.1 m Split Sets • Line of 6 bolts across back • 1.3 m x 1.3 m spacing • Welded steel screen • 5.08 cm thick shotcrete without fibre	• 2.1 m Split Sets • Line of 7 bolts across back • 1.0 m x 1.0 m spacing • 7.62 cm thick shotcrete with fibre
Curves in Drifts & Crosscuts 5.0 m x 4.0 m	• 2.1 m Split Sets • Line of 6 bolts across back • 1.5 m x 1.5 m spacing • Welded steel screen	• 2.1 m Split Sets • Line of 7 bolts across back • 1.3 m x 1.3 m spacing • Welded steel screen • 5 cm thick shotcrete without fibre	• 2.1 m Split Sets • Line of 7 bolts across back • 1.3 m x 1.3 m spacing • Welded steel screen • 5.08 cm thick shotcrete without fibre	• 2.1 m Split Sets • Line of 8 bolts across back • 1.0 m x 1.0 m spacing • 7.62 cm thick shotcrete with fibre

Type RMR	II 61-70	IIIA 51-60	IIIB 41-50	IVA 31-40
Service Crosscuts 3.5 m x 3.5 m	• 2.1 m Split Sets • Line of 4 bolts across back • 1.7 m x 1.5 m spacing • Welded steel screen	• 2.1 m Split Sets • Line of 5 bolts across back • 1.3 m x 1.3 m spacing • Welded steel screen • 5 cm thick shotcrete without fibre	• 2.1 m Split Sets • Line of 5 bolts across back • 1.3 m x 1.3 m spacing • Welded steel screen • 5.08 cm thick shotcrete without fibre	• 2.1 m Split Sets • Line of 6 bolts across back • 1.0 m x 1.0 m spacing • 7.62 cm thick shotcrete with fibre

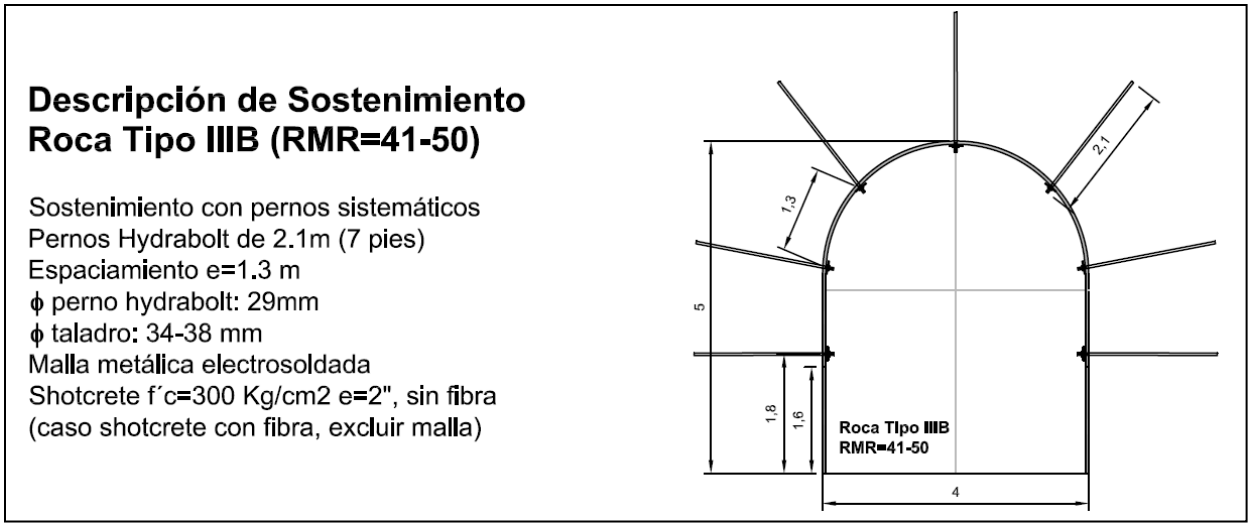


Figure 16-4: Example of Ground Support Standards - Santa Pancha 1

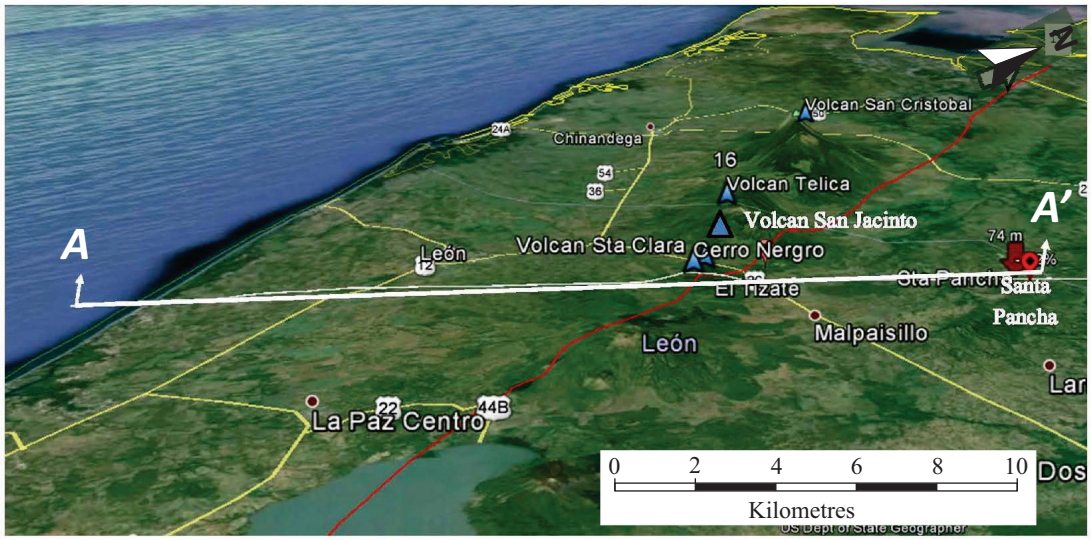
16.2.1.3 Hydrogeology

Santa Pancha 1 is situated in a geothermically active aquifer, with groundwater temperatures in the mine ranging from 30°C to 70°C. Temperatures tend to increase with depth, with the highest temperatures occurring at the -290 level. The groundwater entering the mine is meteoric, originating from locally recharged rainwater. The ground's hydraulic conductivity is mainly due to fractures, faults, and veins, as much of the rock has low primary permeability. SLR notes that the San Luis Fault zone is highly fractured and highly transmissive. The Capulin Fault and other faults are also important conductors, provided they are not filled with clay.

The groundwater's high temperatures originate from tectonic heat sources (Figure 16-5). The subduction zone associated with the ring of fire along the Pacific coast, resulting from the movement of the Cocos oceanic plate beneath the Caribbean continental plate, produces deep lying bodies of magma and the high regional geothermal gradient. This zone is associated with a graben and a volcanic mountain range that extends on the western side of Nicaragua in a northwest-southeast orientation. The graben forms a back-arc basin known as the Nicaragua Depression. This depression is 15 km to 20 km wide and contains the lakes Managua and Nicaragua. Santa Pancha is situated on the eastern edge of this graben. The mountain range, called Cordillera Los Marrabios, extends along the western edge of the graben and lies approximately 15 km west of Santa Pancha. This area forms part of the Central American volcanic arc and consists of several active and extinct volcanoes.

SLR notes that the presence of the thermal aquifer presents challenges for both mine dewatering and the underground working environment. Due to its high temperatures and high slime content the water is difficult to pump out of the mine. Additionally, the hot groundwater inflow adversely affects underground operations by producing high temperatures and humidity levels and reducing visibility due to fog.

Schlumberger Water Services (SWS) conducted the first hydrogeological study at Santa Pancha in 2010. SWS developed a simple conceptual groundwater inflow model for the mine, considering the Santa Pancha ore body to be the principal aquifer. The 2010 SWS study was based on pumping tests performed in shafts. Subsequent hydrogeological studies were carried out at the Santa Pancha by Hydro-Geo Consultores SAC in 2015 and Tierra Group International, Ltd. (Tierra Group) in 2016.



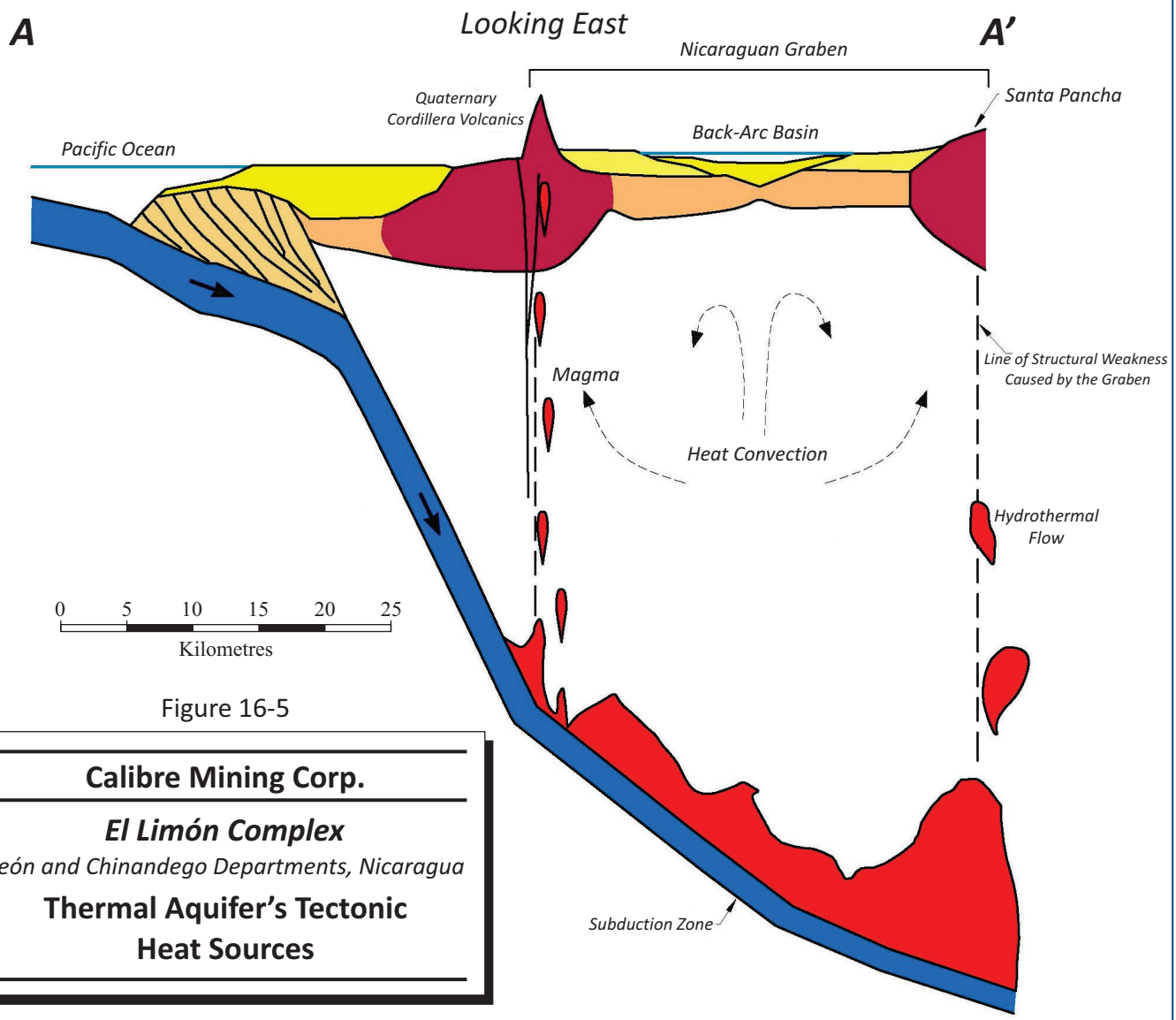


Figure 16-5

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Thermal Aquifer's Tectonic Heat Sources

March 2021

Source: Hydro-Geo Consultores SAC, 2016.

16.2.1.4 Mining Method

The mining method applied at Santa Pancha 1 is uphole sublevel retreat stoping with no backfill. It involves dividing the vein into sublevels and mining the horizons of ore between veins as lifts in a top-down sequence. Table 16-7 summarizes the principal features of the method.

Figure 16-6 and Figure 16-7 show a typical longhole drilling layout at Santa Pancha 1 in section and plan view, respectively. Longholes are drilled as upholes from the undercut drift in the vein. There is no overcut with this method. Longhole faces are initiated at the opposite ends of the stope by blasting into slot raises. With successive cycles of drilling, blasting, and mucking, the longhole faces retreat from the ends of the stope towards its centre. The final bench blast occurs in the middle of the vein, where the crosscut provides access to the undercut.

Following each blast, a load-haul-dump unit (LHD) mucks the broken ore from the undercut drift. As the LHD must enter the open stope, much of the mucking is done with radio remote control operation. The operator runs the LHD remotely while positioned at a safe location near the stope brow, maintaining a direct line of sight with the machine. Once the bucket is full and the LHD has returned to the undercut, the operator drives it out of the stope and either dumps the broken ore in a muck bay or loads it onto a mine truck.

Once the stope is mined out, mining proceeds to the vein's next lower horizon. Backfilling is not part of the mining method. The remaining openings may remain empty or could be backfilled with rockfill at some point in the future.

Table 16-7: Mining Method at Santa Pancha 1
Calibre Mining Corp. – El Limón Complex

Parameter	Description
Production	
Mining method	Uphole Sublevel Retreat Stoping with no backfill
Direction of stope sequencing	Top-down
Longhole drilling direction	Upholes drilled from undercut
Sublevel interval	16 m
Stope Height	20.3 m
Stope length along strike	No specific limit to stope length
Minimum mining width	2 m
Timing of backfilling	No backfill used in mining operation, stopes left empty or backfilled sometime later with unconsolidated rockfill.
Backfill type	N/A
Maximum backfill gap	N/A
Minimum backfill gap	N/A
Stope access for backfill delivery	N/A
Backfill source	N/A
Development	

Parameter	Description
Ramp	4.0 m x 5.0 m, 12% grade, 15 m radius
FW drive	4.0 m x 4.3 m (usually not required)
Crosscuts	4.0 m x 4.3 m
Ore drives	4.0 m x 4.3 m
Raises	2.5 m x 2.5 m

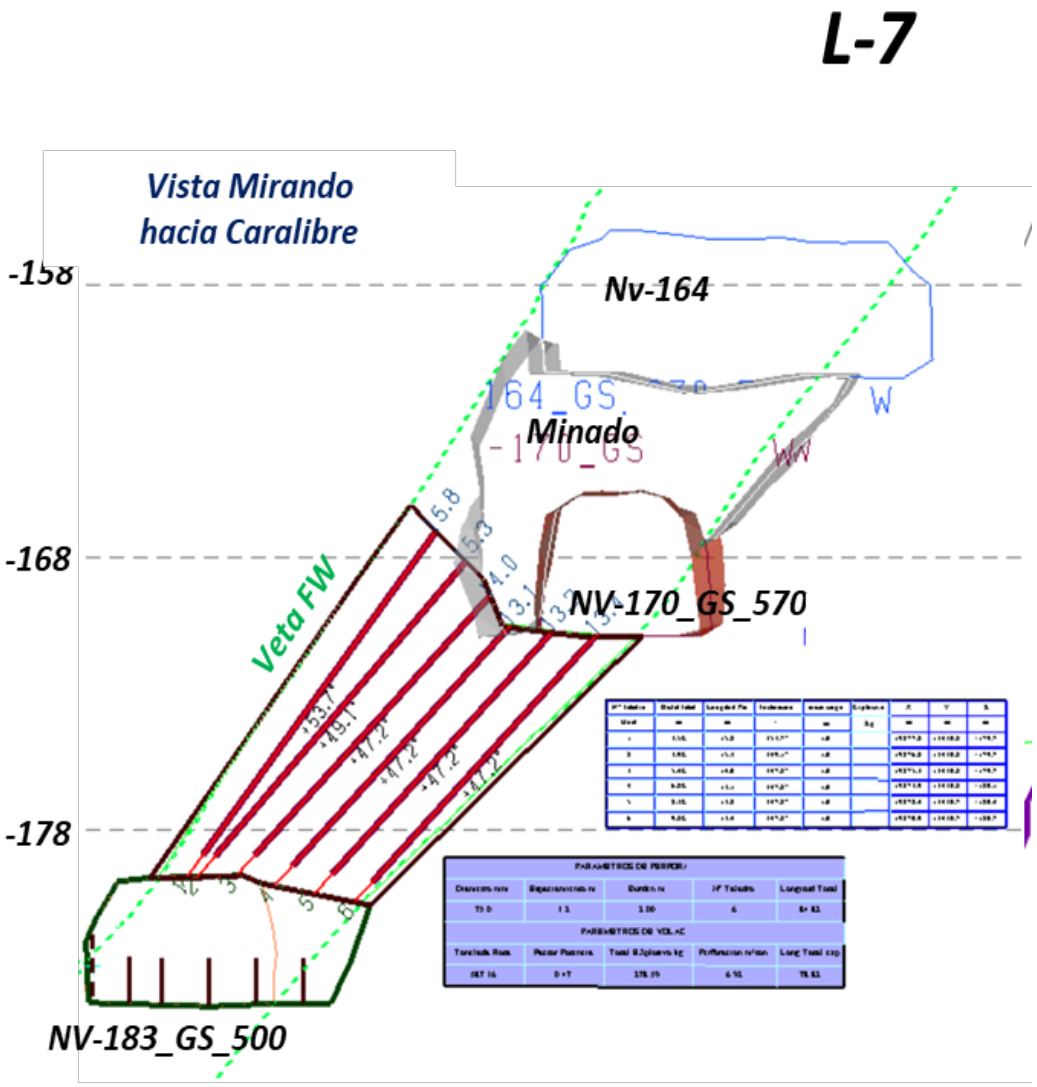


Figure 16-6: Typical Layout for Longhole Drilling – Section

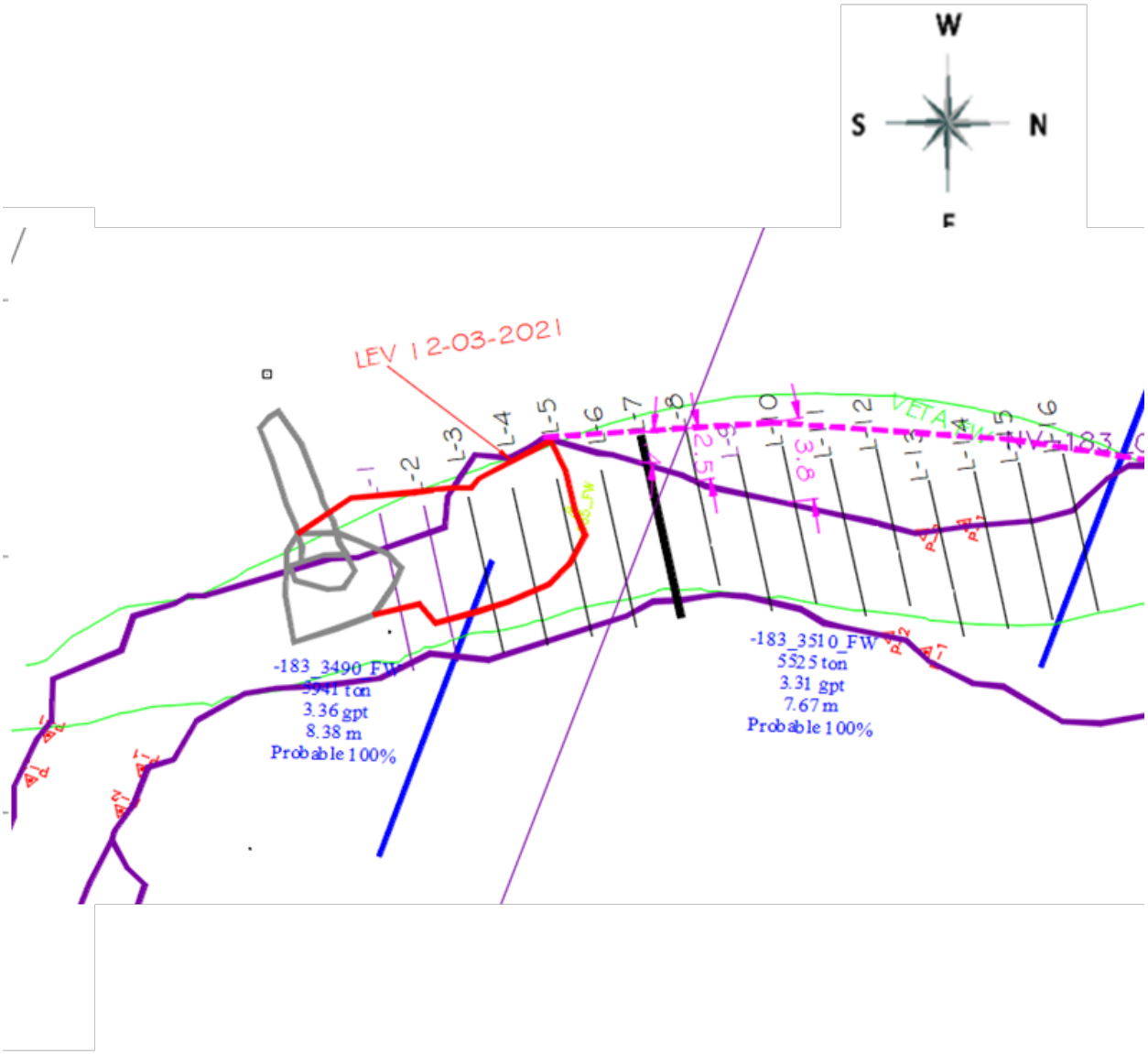


Figure 16-7: Typical Layout for Longhole Drilling – Plan View

16.2.1.5 Infrastructure and Mine Services

Table 16-8 lists the infrastructure, fixed equipment, and mine services at Santa Pancha 1.

Figure 16-8 illustrates the ventilation system at Santa Pancha 1. The system has three intake routes and two exhaust routes. Fresh air enters Santa Pancha 1 via the main ramp, Shaft #1, and Raisebore 760. The ventilation system expels spent air from Santa Pancha 1 via Raise Bore 560 and Shaft #2. Raise Bore 560 has a 522 kW vent fan installed at its collar on surface, exhausting 142 m^3/s. A 186 kW vent fan set up underground on the 0 level exhausts 66 m^3/s from the mine via Shaft #2. Other fans set up underground either move air to different levels or blow into vent ducting.

Figure 16-9 illustrates the dewatering system at Santa Pancha 1. The system consists of 23 pumps installed in two pumping stations, ten sumps, and two shafts. The system pumps water out of Santa Pancha 1 via pipes installed in four shafts and one raise bore. The system has a capacity of 536 L/s and typically pumps 514 L/s. A project is currently underway to increase the pumping capacity to 726 L/s, reducing the number of pumps to 15, and decreasing the number of sumps to five (Figure 16-10).

Figure 16-11 illustrates the set up used for dewatering the lower levels of Santa Pancha 1 to initiate development for accessing the Panteón deposit. This involved establishing two pumping stations equipped with 112 kW pumps which discharged to the -99 level. Santa Pancha 1's water level has been lowered such that the -183 level is accessible, and the -202 level is partially accessible.

Santa Pancha 1 has five electrical substations, each with a capacity of 1,000 kVA or 2,000 kVA. The compressor room located on surface adjacent to the portal has two compressors with a combined capacity of 708 L/s. The powder and cap magazines are located on surface approximately one kilometres from the portal.

Except for dewatering lines in vertical shafts, Santa Pancha 1 uses high density polyethylene (HDPE) pipe for piped services. The HDPE pipe sizes are two inch diameter for water, six and eight inch diameter for dewatering, and four inch diameter for compressed air. The dewatering lines in vertical shafts are 10 in. diameter steel pipes.

Table 16-8: Santa Pancha 1 Infrastructure and Mine Services
Calibre Mining Corp. – El Limón Complex

Refuge Station
• 2 mine rescue refuge stations ea. for 20 occupants, rated for 48 hr.
Dewatering System
• Nv 0, 1 pumping station, 3 submersible pumps 150 HP ea. (450 HP). • Nv -99, 1 pumping station, 3 pumps (2 submersible y 1 vertical) (400 HP). • Nv -177, 1 pumping station, 2 submersible pumps 150 HP ea. (300 HP). • Nv -177, 1 sump, 2 submersible pumps (50 y 100 HP). • Nv -202, 1 sump, 1 submersible pump 150 HP (150 HP). • Nv -126, 1 sump, 2 submersible pump 50 HP (50 HP). • Nv -126_Rep_Aux, 1 sump, 1 submersible pump 50 HP (50 HP). • Nv -80, 1 sump, 1 submersible pump 15 HP (15 HP). • Nv -26, 1 sump, 1 submersible pump 20 HP (20 HP). • Nv -137N, 1 main pumping station, 1 vertical pump 300 HP (300 HP). • Nv -78, 1 main pumping station, 1 vertical pump 300 HP (300 HP). • Nv -99, 1 main pumping stations, 1 vertical pump 450 HP (450 HP).

Ventilation System

- RB 580 Surface, 1 main ventilation fan Zitron 700 HP, 300,000 cfm, 10 "w.g.
- Shaft #2 Surface, 1 main ventilation fan ABC 250 HP, 220,000 cfm, 4.5 "w.g.
- Nv -99, RB_760, 1 ventilation fan ABC 50 HP, 15,000 cfm, 4.5 "w.g.
- Nv -170, CH_610, 2 ventilation fans Zitron 115 HP, 30,000 cfm, 16 "w.g.
- Nv -183, CH_500, 2 ventilation fan Zitron 85 HP, 30,000 cfm, 16 "w.g.
- Nv -126 , intake RP, 2 ventilation fan Zitron 115 HP, 30,000 cfm, 16 "w.g.
- Nv -126 , Pulmón -126, 2 ventilation fan Zitron 115 HP, 30,000 cfm, 16 "w.g.
- Nv -088 , CH_280N, 2 ventilation fan Zitron 85 HP, 30,000 cfm, 16 "w.g.
- Nv -115 P8 , -130_RP/-115_GN_290_FW, 2 ventilation fan Zitron 115 HP, 30,000 cfm, 16 "w.g.
- Ventilation ducting = 42" Ø circular

Electric Power System

- Nv -99N, 1 electrical substation 1,000 KVA
- Nv -78S, 1 electrical substation 1,000 KVA
- Nv -99S, 1 electrical substation 1,000 KVA
- Nv -126, 1 electrical substation 2,000 KVA
- Nv -126, 1 electrical substation 2,000 KVA

Compressed Air

- 1 compressor room on surface adjacent to the portal with
  2 ea. x compressors Kaiser and Sullair (each: 120 PSI, 1,500 CFM & 600 HP).

Pipe

- Water 2" Ø HDPE
- Dewatering 6" Ø HDPE y 8 " HDPE (submersible pumps) y 10 " metal (vertical shafts).
- Compressed air 4" Ø HDPE

Explosives Storage

- Powder magazine
- Cap magazine
- Both located on surface at one kilometre from the portal

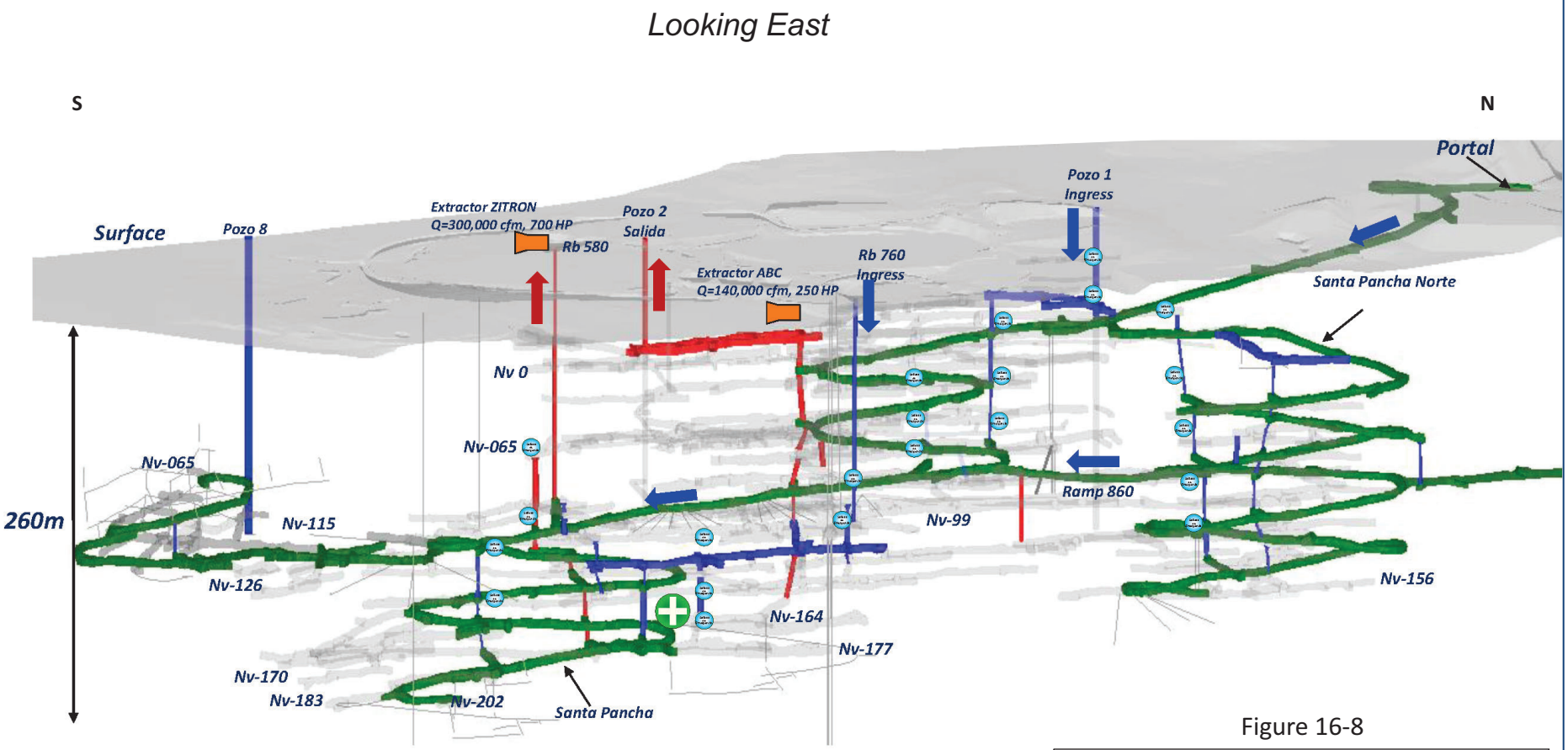


Figure 16-8

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Ventilation System at Santa Pancha 1 – Longitudinal View

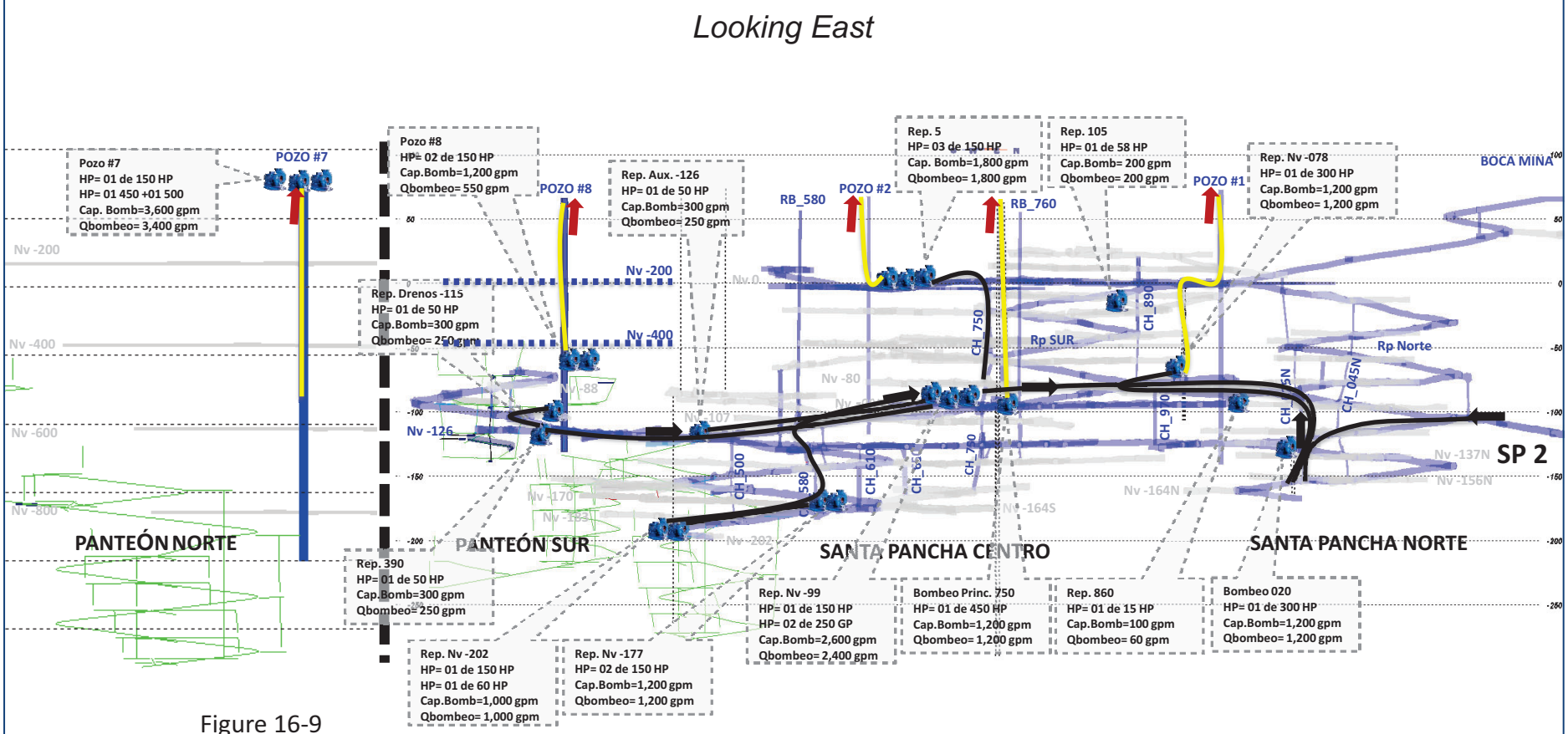


Figure 16-9

Calibre Mining Corp.

El Limón Complex

León and Chinandega Departments, Nicaragua

Dewatering System at Santa Pancha 1 – January 2021

Not to Scale

March 2021

Source: Calibre, 2020.

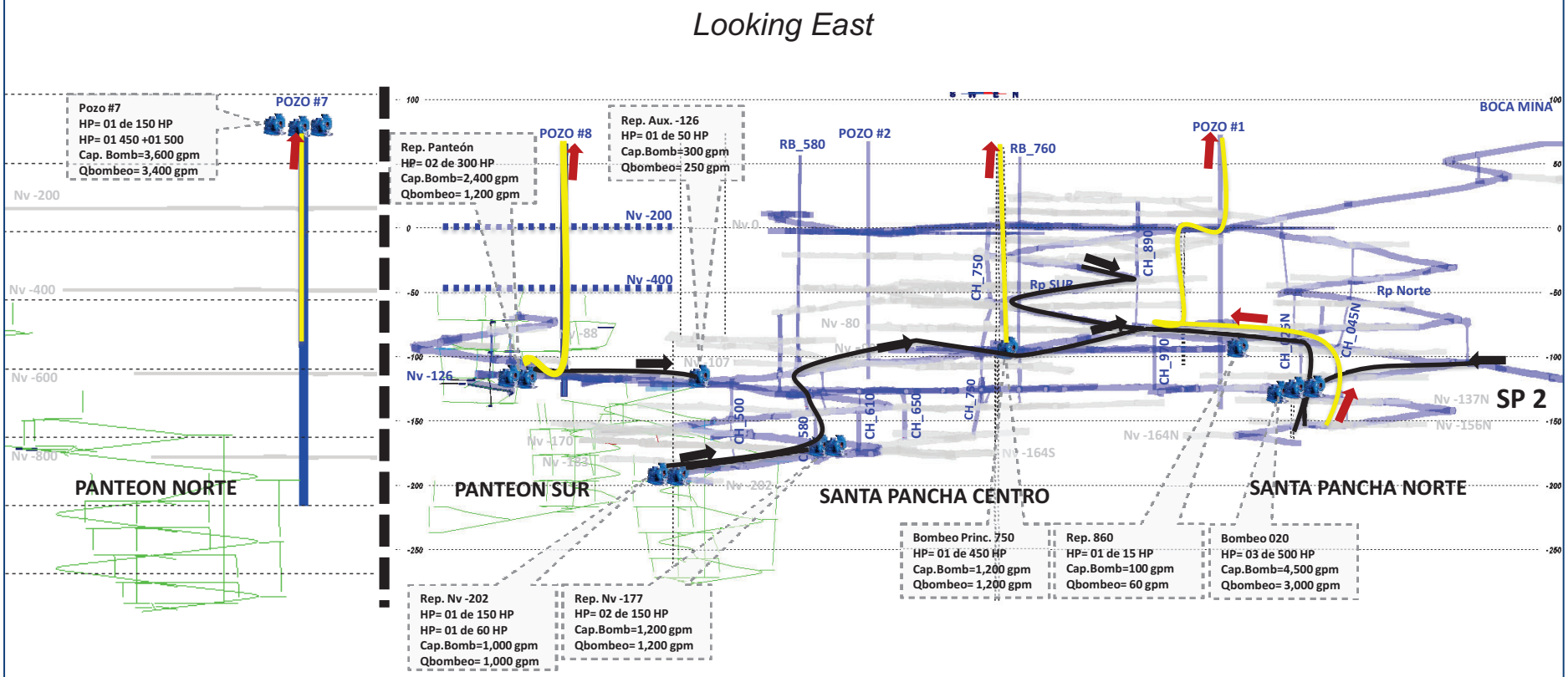


Figure 16-10

Calibre Mining Corp.

El Limón Complex

León and Chinandega Departments, Nicaragua

Dewatering System Under Development – May 2021

Not to Scale

Legend:

- *Staggered Pumping Water*
- *Water to Surface*
- *Secondary Pumping*
- *Primary Pumping*

March 2021

Source: Calibre, 2020.

Looking West

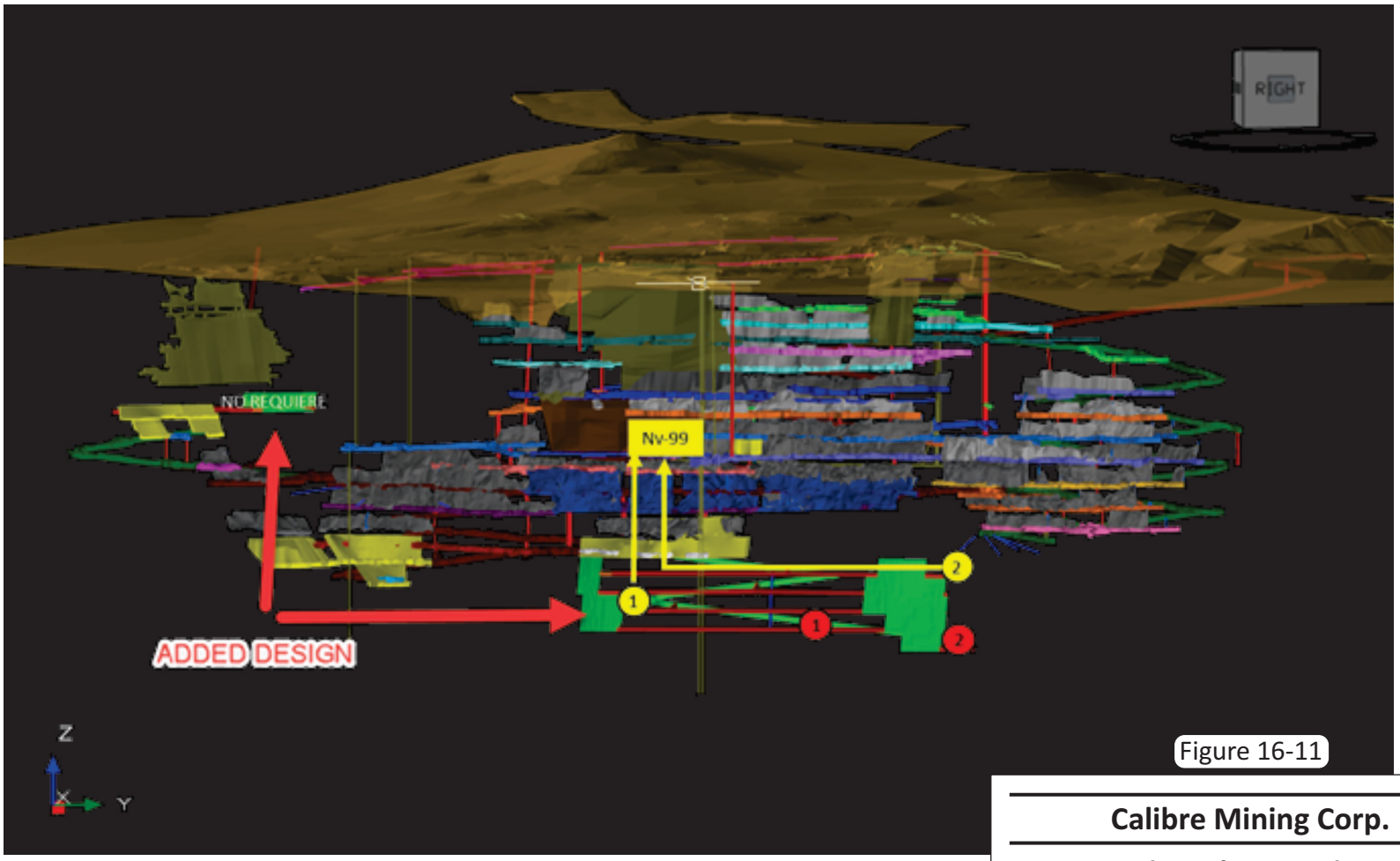


Figure 16-11

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Layout for Dewatering the Lower Levels of Santa Pancha 1

Legend:

1 *Primary Dewatering*

1 *Secondary Dewatering*

Not to Scale

March 2021

Source: Calibre, 2020.

16.2.1.6 Mine Equipment

Table 16-9 lists the mobile mining equipment currently operating at Santa Pancha 1. With the exception of the rented mobile concrete mixer, all of these units belong to Calibre.

Table 16-9: Santa Pancha 1 Underground Mobile Equipment
Calibre Mining Corp. – El Limón Complex

Equipment Type	Make	Model	Units
Articulated Haul Truck	CAT	730CC	2
Mine Truck	CAT	AT18E	1
LHD	Atlas Copco	ST1030	1
LHD	CAT	1700G	1
Jumbo	Atlas Copco	S1 D	2
Rockbolting Jumbo	Resemin	77D/88D	1
Production Drill Rig	Atlas Copco	S7D	1
Concrete Mixer	Putzmeister	MIXKRET 4	1
Shotcrete Pump	Putzmeister	SPM4210	1
Mobile Concrete Mixer	Carmix	(Rented)	1

16.2.1.7 Personnel

Table 16-10 lists all of the personnel involved in the underground mining operations at El Limón. The are 61 people working at the Santa Pancha 1 UG, all of whom are Calibre employees Santa Pancha 1 mine personnel work six hour shifts due to the adverse working conditions from the high temperatures underground. The Santa Pancha 1 operates on four shifts per day Monday to Saturday.

Table 16-10: El Limón Underground Personnel
Calibre Mining Corp. – El Limón Complex

Area	Calibre	Contractors	Shifts
Mine Administration			
Management	1	-	8 hour shifts
Technical Services	8	-	Monday to Friday
Other	2	-	
Subtotal	11	-	
Santa Pancha 1			
Supervision	4	-	
Mine	34	-	4 shifts/day, 6 hours/shift
Maintenance	8	-	Monday to Saturday
Other	15	-	

Area	Calibre	Contractors	Shifts
Subtotal	61	-	
Panteón			
Supervision	4	-	
Mine	34	-	4 shifts/day, 6 hours/shift
Maintenance	8	-	Monday to Saturday
Other	14	-	
Subtotal	60	-	
Veta Nueva			
Supervision	5	-	
Mine	31	-	3 shifts/day, 8 hours/shift
Maintenance	9	-	Monday to Saturday
Other	10	9	
Subtotal	55	9	
Total	**187**	**9**	

16.2.1.8 Mine Safety and Communications

Santa Pancha 1 has two mine rescue refuge stations, each with a design capacity of 20 occupants for 48 hours. As indicated in Figure 16-7, Santa Pancha 1 has several raises with ladderways that provide emergency egresses. One of these raises connects with surface, providing a second exit from the mine besides the main ramp. Santa Pancha 1 also has stench-gas system in place to warn personnel of emergency situations.

For underground radio communications, Santa Pancha 1 currently uses a leaky-feeder system. Should Calibre decide to upgrade this system, it should consider a new system for the entire site. SLR recommends installing a private 4G-LTE cellular network to provide mobile communications and data transfer at El Limón, including the underground mines. This type of system has proven to be effective and economical at other underground mines and is efficient for underground installations as its signal is not limited to line-of-site transmission as is the case with WiFi access points and leaky-feeder coaxial cables.

SLR notes that El Limón does not presently have a mine rescue squad. SLR recommends that Calibre organize mine rescue teams at the site and provides the equipment required for carrying out mine rescue operations. The activities of El Limón's mine rescue squad should be coordinated with those of the emergency rescue squad at the La Libertad Complex.

16.2.1.9 Life of Mine Plan

Santa Pancha 1 has been in production since 2015 and is now approaching the end of its life, with the remaining Mineral Reserves limited to four zones. One of these is located at the north end of the deposit near the 0 elevation level (#1 in Figure 16-12), while another is situated at its south end near the -60 level (#2 in Figure 16-12). Two zones lie deep in the deposit at approximately the -200 level, well below the existing mine workings (#3 and #4 in Figure 16-12).

The development required to access these zones will be completed during 2021 (Table 16-12), and the ore they contain will be mined out by early 2022 (Table 16-13). Most of the development in the LOM plan consists of ramps to access the deep zones, however, before this development can begin, the mine will have to be dewatered to the bottom level.

The dewatering efforts underway have opened up the -183 level and provided partial access to the -202 level. As previously mentioned Santa Pancha 1 lies in a geothermally active aquifer, and the temperature of inflowing groundwater ranges from 30°C to 70°C. Heat generated by the rock and inflowing groundwater produces high temperatures and adverse working conditions at Santa Pancha 1.

The dewatering efforts underway have opened up the -183 level and provided partial access to the -202 level. Table 16-11 lists the parameter used to design the mine and estimate the Mineral Reserve.

Table 16-11: Santa Pancha 1 Design Parameters
Calibre Mining Corp. – El Limón Complex

Parameter	LOM Plan
Ore Production	
Mining Method	Uphole Sublevel Retreat Stoping
Sublevel Interval	16 m
Stope Height	20 m
Minimum Mining Width	1.5 m
Maximum Mining Width	12 m
Crosscut Spacing	20 m
Stope Cut-Off Grade	3.3 g/t Au
Incremental Cut-Off Grade	2.2 g/t Au
Dilution	0.5 m FW / 0.5 m HW
Extraction	95%
Productivity	11,345 t/month
Pillar Dimensions	5 m
Backfill	Not used
Development	
Ramps	4.0 x 5.0 m, 12% grade
Ramp Radius	15 m
Ramps - Advance Rate	3.0 m/day
FW Drifts	4.0 x 4.3 m, +1% grade
FW Drifts - Advance Rate	3.0 m/day
Ore Drifts	4.0 x 4.3 m, +1% grade
Ore Drifts - Advance Rate	3.0 m/day
Crosscuts	4.0 x 4.3 m, +1% grade

Parameter	LOM Plan
Crosscuts - Advance Rate	3.0 m/day
Total Horizontal Advance Rate	220 m/mo
Raises	2.5 x 2.5 m
Raises - Advance Rate	3.0 m/day

Table 16-12: LOM Plan – Santa Pancha 1 Development
Calibre Mining Corp. – El Limón Complex

	Units	Total	2021	2022	2023
Operating lateral development	m	388	388	-	-
Capital ramp and lateral development	m	1,394	1,394	-	-
Vertical development	m	212	193	19	-

Table 16-13: LOM Plan – Santa Pancha 1 Production
Calibre Mining Corp. – El Limón Complex

	Units	Total	2021	2022	2023
Tonnage	000 t	175	153	22	-
Gold Grade	g/t Au	4.28	4.28	4.21	-
Silver Grade	g/t Ag	7.17	7.32	6.14	-

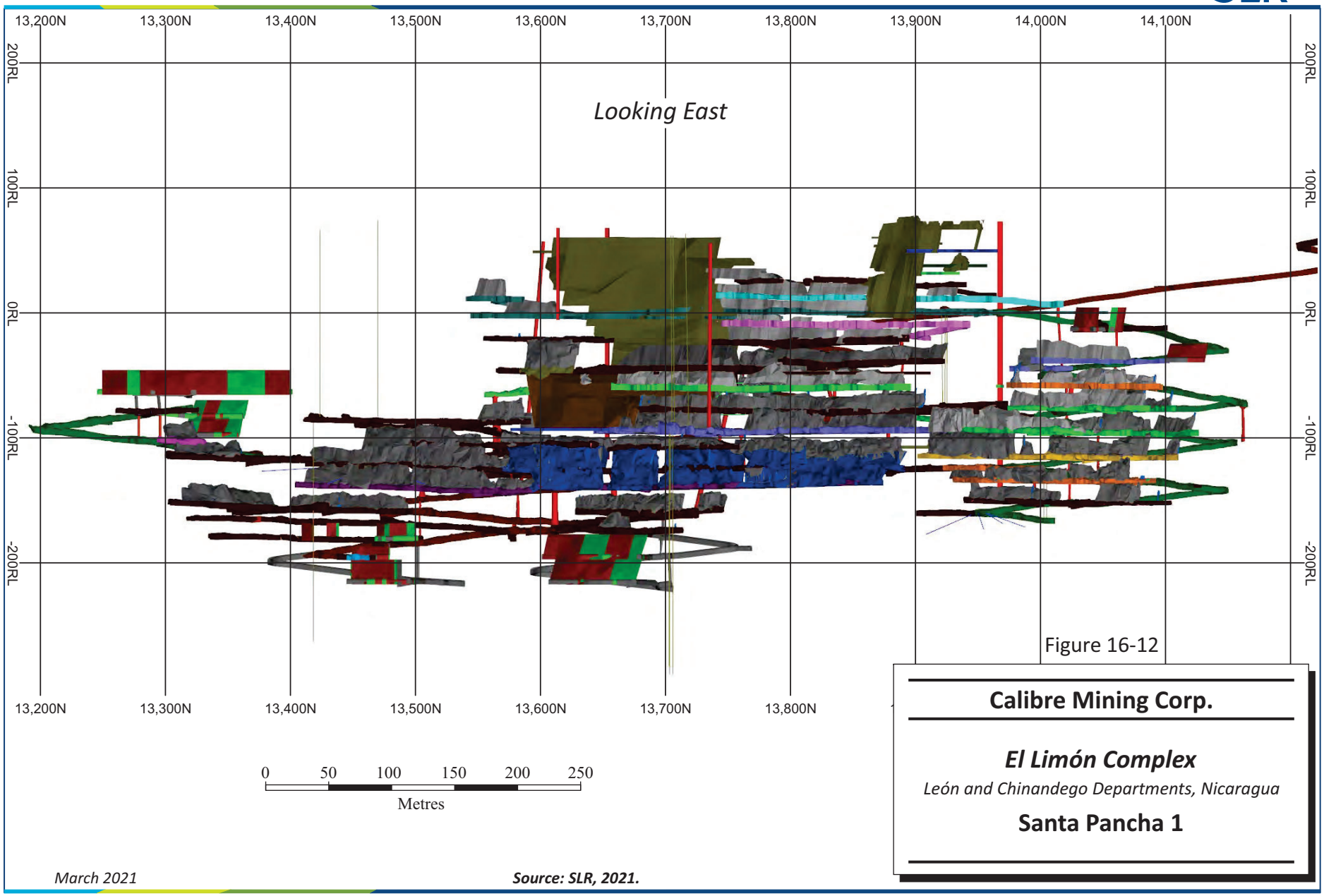


Figure 16-12

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Santa Pancha 1

March 2021

Source: SLR, 2021.

16.2.2 Panteón

16.2.2.1 Deposit Characteristics

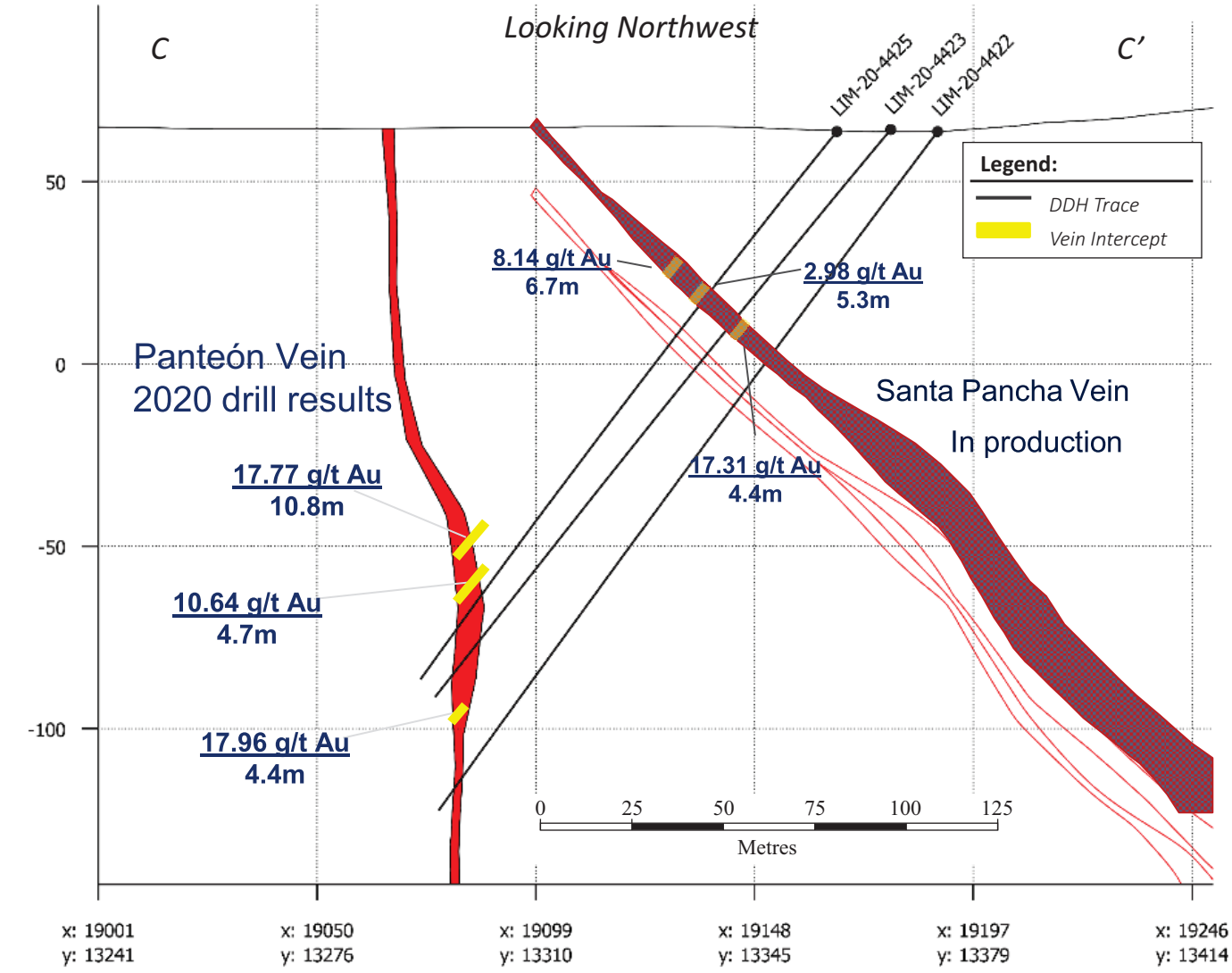
The Panteón deposit lies 100 m to 500 m west of Santa Pancha 1. It is the site of a former producing underground mine that operated between 1965 and 1992 and has been inactive for almost two decades. Table 16-14 lists the characteristics of the Panteón deposit, while Figure 16-13 provides plan and cross-section views of both the Panteón and Santa Pancha 1 deposits. Panteón's configuration is suitable for longitudinal sublevel stoping type mining methods.

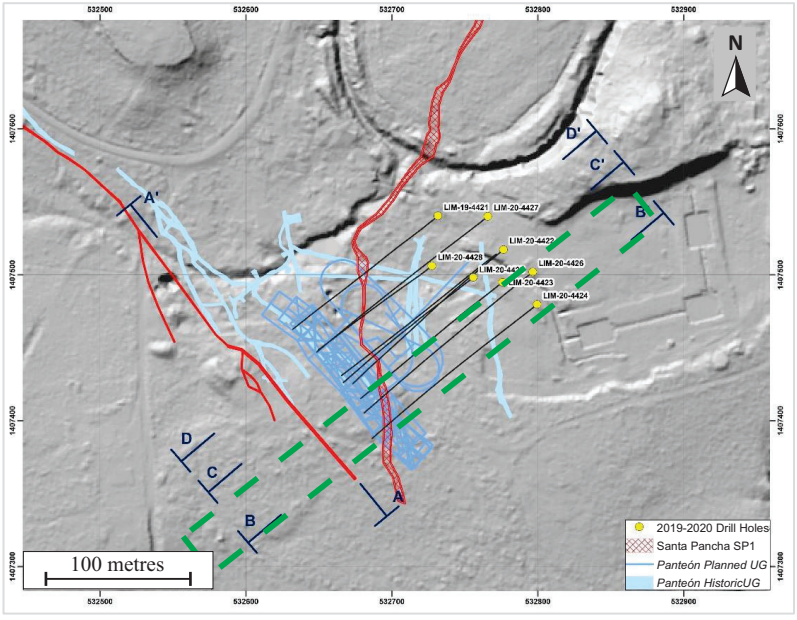
At its south end, the Panteón deposit has several unmined zones remaining from the previous operations. Four of these zones have been included in the Mineral Resource. Of the four, one of them is part of the sector called Panteón Sur, and the other three are in Panteón Norte.

In 2020, Calibre initiated a project to access Panteón from the lower levels of Santa Pancha 1 and mine its remaining zones. A decline is being driven to access the zones of Panteón Norte (Figure 16-14). Panteón Sur's bottom sublevel had been developed at the time of writing this Technical Report (Figure 16-15).

Table 16-14: Characteristics of the Panteón Deposit
Calibre Mining Corp. – El Limón Complex

Description	Value
Strike	315°
Strike length	1,000 m
Dip	80°NE - 90°NE
Width	2.0 m- 3.0 m
Vertical extent	300 m
Density of mineralization	2.47 t/m^3





March 2021

Source: Modifed from Calibre, 2020.

Figure 16-13

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Panteón and Santa Pancha 1 – Plan and Cross Section View of Veins

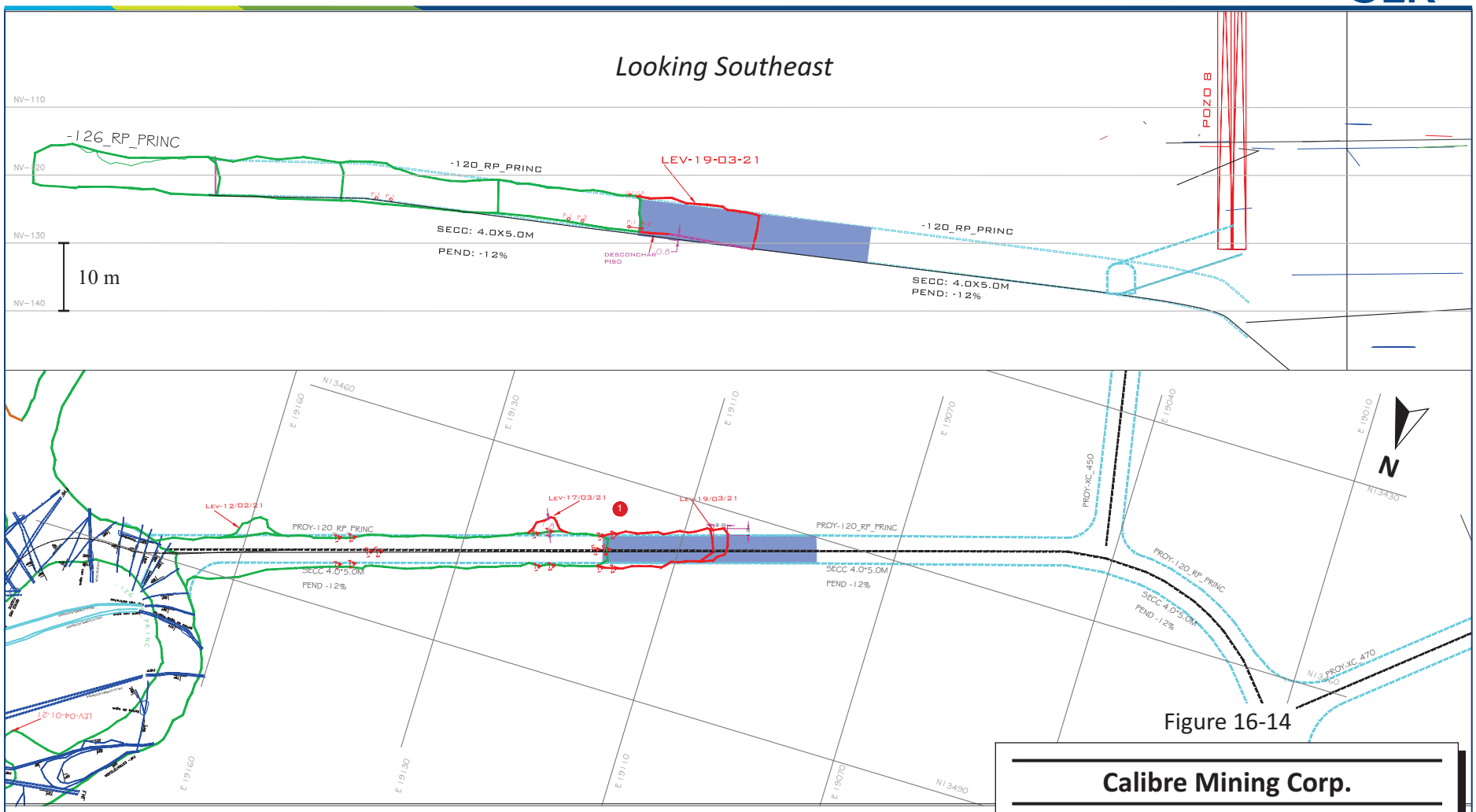


Figure 16-14

Calibre Mining Corp.

El Limón Complex

León and Chinandega Departments, Nicaragua

Development of Main Ramp at Panteón Norte

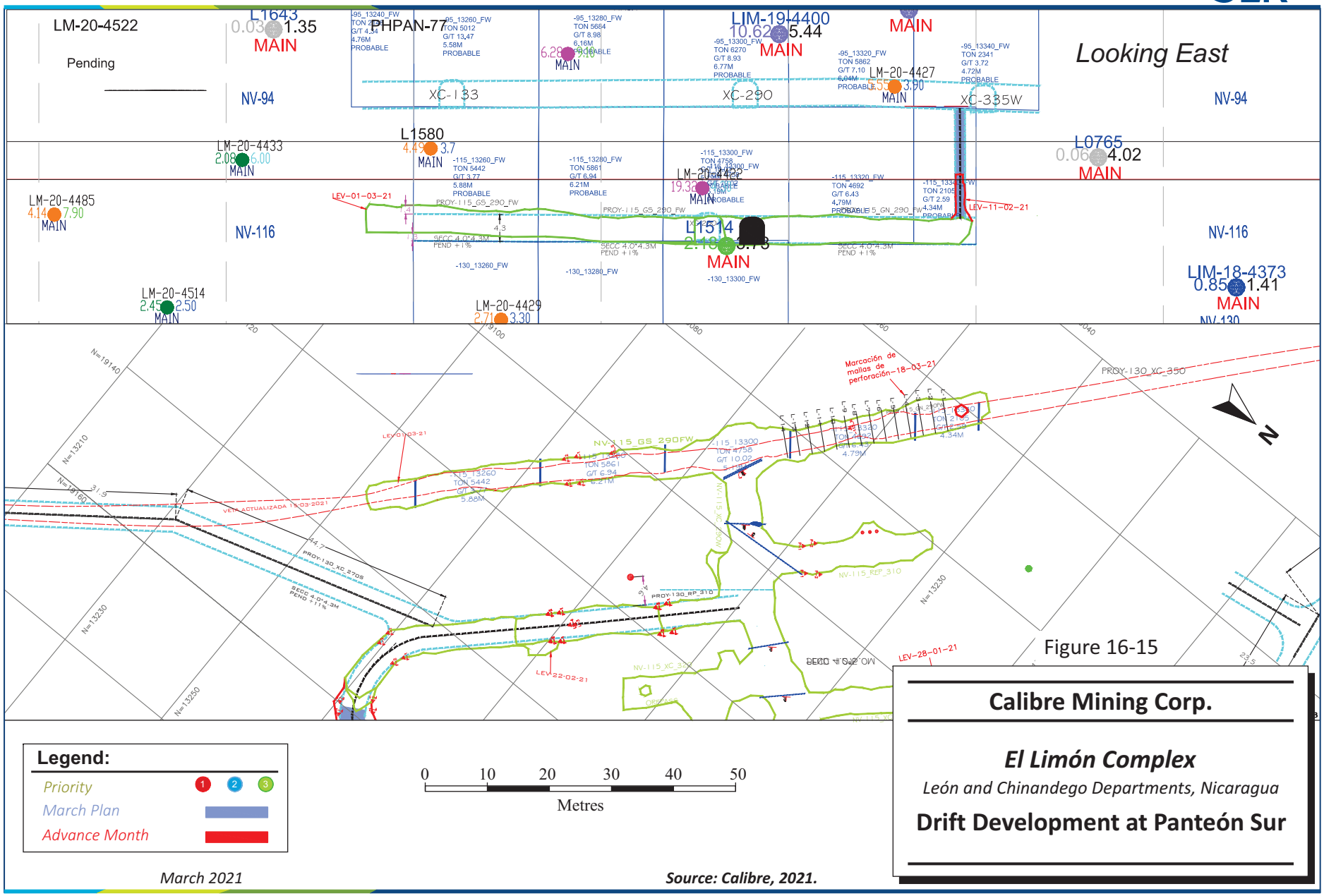


Figure 16-15

Calibre Mining Corp.

El Limón Complex

León and Chinandega Departments, Nicaragua

Drift Development at Panteón Sur

16.2.2.2 Geomechanics and Ground Support

One HQ3 hole was drilled (TGI-12) to investigate the ground conditions for Panteón. The drilling specifications are provided in Table 16-15. Intact rock samples were collected for strength testing which included, uniaxial compressive, Brazilian, and triaxial Strength testing. These results were not available at the time of preparing this Technical Report. Point load strength diametral testing was carried out onsite, on selected core samples from TGI-12.

Table 16-15: Drilling Specifications
Calibre Mining Corp. – El Limón Complex

Hole ID	Easting	Northing	Elevation (m)	Azimuth (°)	Dip (°)	Total Depth (m)
TGI-12	18980	13560	70	240	45	210

Point load strength testing was carried out onsite on selected intact samples from the drilled hole, with the following observations:

- Andesite Porphyritic (ANPO) generally classifies as R6 with strengths >250 MPa. While one sample tested at a strength of R2, this most likely failed along an existing weak fracture.
- The Andesite Breccia (BX) generally classifies as R5/R6 with strengths >100 MPa.

Based on geotechnical logging caried out by Calibre, SLR has carried out an assessment for RMR_{89}, Geological Strength Index, NGI's Q-system, and Q' (modified rock quality index), with the following observations:

- Both the ANPO and BX have RQD >90 %. Both rock masses classify as good rock in terms of RMR_{89}, based on mean values.
- According to the GSI classification both rock masses can be described as well interlocked rock masses, made up of cubical blocks formed by three sets of intersecting joints.
- According to the Q-system the ANPO classifies as good rock, while the BX classifies as fair rock.

The ground support used at Panteón is summarized in Table 16-16. The factors that determined the type and intensity of support are the excavation's intended usage time (i.e., permanent, or temporary), rock quality, and cross-section. Hydrabolts are used in long term excavations such as ramps, while split sets are installed in temporary excavations such as production drifts. Requirements range from light bolting and screening in good ground to more intense degrees of support in poor ground requiring tighter bolting patterns and shotcrete with fibre. The amount of support varies with the excavation size, which is expected to range from 4.0 m x 4.0 m to 5.0 m x 5.0 m for Panteón.

SLR assessed the proposed ground support used at Panteón using the Q support chart with its associated support recommendations (13), with an excavation support ratio of 3 and 1.6 for temporary and permanent excavations, respectively. Based on this chart the support currently proposed for Panteón is appropriate for the various ground conditions which may be encountered and with further studies the support may be optimized

Table 16-16: Ground Support - Panteón
Calibre Mining Corp. – El Limón Complex

According to Rock Quality & Excavation Type	Ramps 4.0 m x 4.5 m Rock Quality			Drifts & Crosscuts 4.0 mx 4.0 m Rock Quality			Production Drifts Rock Quality			Intersections Rock Quality		
Rock Quality	Good	Medium	Poor	Good	Medium	Poor	Good	Medium	Poor	Good	Medium	Poor
RMR	> 60	45-59	< 45	> 60	45-59	< 45	> 60	45-59	< 45	> 60	45-59	< 45
					Hydrabolts							
Length (m)	2.10	2.10	2.10	-	-	-	-	-	-	-	-	-
Spacing (m)	1.3 X 1.3	1.3 X 1.3	1.0 X 1.0	-	-	-	-	-	-	-	-	-
					Split Sets							
Length (m)	-	-	-	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10
Spacing (m)	-	-	-	1.3 X 1.3	1.3 X 1.3	1.0 X 1.0	1.3 X 1.3	1.3 X 1.3	1.0 X 1.0	1.3 X 1.3	1.3 X 1.3	1.3 X 1.3
					Wire Mesh							
Typical percent of area	0%	70%	70%	0%	70%	70%	0%	70%	70%	0%	70%	70%
					Shotcrete							
Thickness (mm)	-	50.8	-	-	50.8	-	-	50.8	-	-	50.8	
Typical percent of area	-	70%	-	-	70%	-	-	70%	-	-	70%	
					Shotcrete with fibre							
Thickness (mm)	-	-	76.2	-	-	76.2	-	-	76.2	-	-	76.2
Typical percent of area	-	-	100%	-	-	70%	-	-	70%	-	-	70%

SLR evaluated the stope dimensions using Matthews Stability Graph method (Figure 16-16). Based on this assessment the ground conditions at Panteón are deemed suitable for the sublevel stoping type mining method and the proposed stope geometry with a height of 22 m and length of 20 m is achievable. A first pass empirical assessment has been carried out to assess pillar size using the Pillar Stability Graph developed by Lunder and Pakalnis (1997) and further modified by Martin and Maybee (2000). Assuming a pillar stress of 27 MPa and a global rock mass strength of 90 MPa, the pillar stress to rock strength ratio will be 0.3. Based on these assumptions a pillar width/height ratio required would be 1 for a FOS of 1.4.

Based on the results of SLR's study the following are recommended:

- It is important that the positions and dimensions of the historical workings be identified, and their conditions confirmed, as some old stopes may have undergone subsidence and filled with saprolite or the stopes have been backfilled with rockfill. These materials may have weathered and with a high water content may flow if breeched. The potential for the occurrence of this should be assessed with probe drilling.
- It is recommended that due to the old stopes most likely containing caved material, mud, and water it is not worth attempting to backfill these historical workings and the best approach is to leave them undisturbed.
- Where mining of remnant stopes and pillars is undertaken, it is recommended that probe drilling be conducted to assess the condition of the area where remnant mining will occur. Some old stopes may have undergone subsidence and become filled with saprolite and water or backfilled with rockfill. Any breakthrough to these voids could produce a sudden inflow of water or a mudrush. Measures should be implemented to drain out the mud and water they likely contain.
- For stopes which are proposed below old stopes, an adequate sill pillar must be left separating the stope from the bottom of the historical workings. The pillar will serve to prevent debris, mud, and water from entering the new stope. It also provides geotechnical support, which is required as neither the new stope nor the old one is expected to be backfilled.
- To achieve a Factor of Safety (FOS) of 1.4, a pillar width/height ratio required is 1, however, it is recommended that the Panteón geotechnical department assess the pillar dimensions based on further analysis of ground conditions and adjust the stope geometry accordingly.

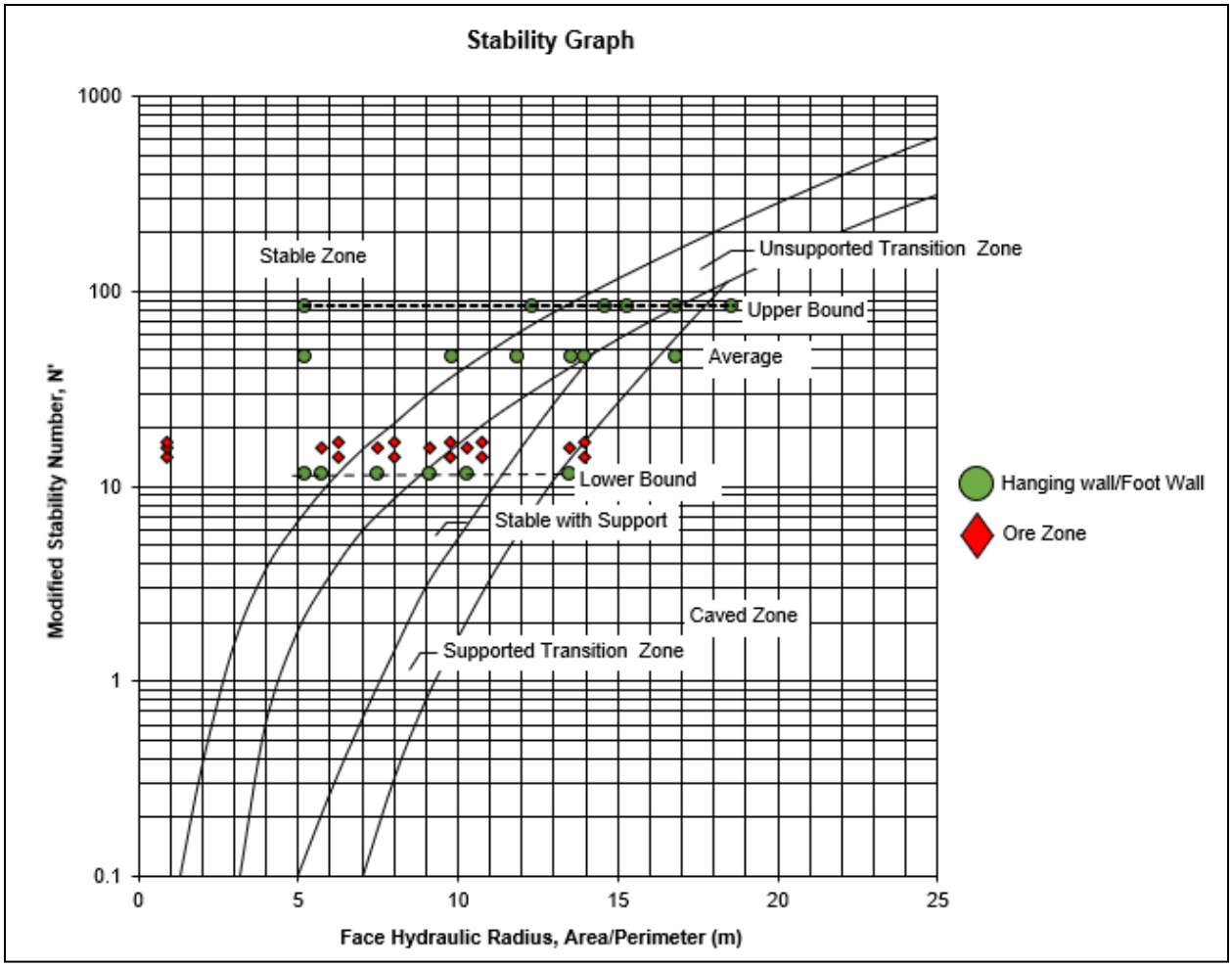


Figure 16-16: Matthews Stability Graph

16.2.2.3 Mining Method

As indicated in Table 16-17, Panteón will use the following mix of mining methods:

- Longitudinal Retreat Sublevel Stoping with continuous backfilling, usually called Avoca, in Panteón Sur.
- Uphole Sublevel Retreat Stoping with no backfill in part of Panteón Norte
- Longitudinal Retreat Sublevel Stoping with delayed backfilling in the remainder of Panteón Norte

Panteón Sur will use Avoca, which is the same mining method Calibre uses at Veta Nueva. For a description of the Avoca method, please refer to Subsection 16.2.3.3 Mine Design and Mining Method – Veta Nueva.

The application of uphole sublevel retreat stoping with no backfill at Panteón Norte is identical to the method used at Santa Pancha 1, and a description of it can be found in the subsection Santa Pancha 1 Mining Methods.

Panteón Norte will also use a version of sublevel open stoping that can be described as longitudinal retreat sublevel stoping with delayed backfilling. This method differs from the uphole sublevel retreat stoping in the following ways:

- An overcut drift is developed.
- Stope sequencing is bottom-up instead of top-down
- Backfilling is required to provide a floor for mining the next vein's higher lift in the sequence.

Longitudinal retreat sublevel stoping with delayed backfilling has several similarities to the uphole sublevel retreat stoping with no backfilling method used at Santa Pancha 1. Longholes are drilled as upholes from the undercut, and longhole faces are initiated by blasting into slot raises at opposite ends of the stope. With repeated cycles of drilling, blasting, and mucking, the longhole faces retreat towards the middle of the stope until, with the final blast, the stope is mined out. Figure 16-17 illustrates longitudinal retreat sublevel stoping with delayed backfilling in a situation where mining is taking place beneath a mined-out stope.

Following each blast, a LHD mucks the broken ore from the undercut drift on the lower sublevel. As the LHD must operate in the open stope, most of the mucking requires radio remote control. T he operator runs the LHD remotely while positioned at a safe location near the brow, maintaining a direct line of sight with the machine. Once the bucket is full and the LHD has returned to undercut, the operator drives it out of the stopes and either dumps the broken ore in a muck bay or loads it onto a mine truck.

Backfilling commences once the last of the ore has been blasted and mucked out. The material used for backfilling is unconsolidated rockfill, which comes from mine development. The LHD delivers rockfill by entering the stope via the crosscut at the upper sublevel and dumping its load at the edge of the advancing pile. What was the stope's overcut becomes the undercut for mining the next higher-up stope.

Table 16-17: Mining Methods at Panteón
Calibre Mining Corp. – El Limón Complex

	Panteón Norte	Panteón Central	Panteón Sur
Production			
Mining method	Uphole Sublevel Retreat stoping with no backfill	Longitudinal Retreat Sublevel Stoping with delayed backfilling	Avoca: Longitudinal Retreat Sublevel Stoping with continuous backfilling
Direction of stope sequencing	Top-down	Bottom-up	Bottom-up
Longhole drilling direction	Upholes drilled from undercut	Upholes drilled from undercut	Upholes drilled from undercut
Sublevel interval	16 m	16 m	16 m
Stope Height	20.3 m	20.3 m	20.3 m
Stope length along strike	No specific limit to stope length	No specific limit to stope length	No specific limit to stope length
Minimum mining width	2 m	2 m	2 m
Timing of backfilling	No backfill used in mining operation, stopes left empty or backfilled sometime later with unconsolidated rockfill.	Single operation after ore in stope is completely mined out.	Backfilling is integral part of the mining cycle
Backfill type	N/A	Unconsolidated rockfill	Unconsolidated rockfill
Maximum backfill gap	N/A	N/A	10 m between toe of rockpile and bench face

	Panteón Norte	Panteón Central	Panteón Sur
Stope access for backfill delivery	N/A	Via central crosscut	Via crosscuts at opposite ends of the stope
Backfill source	N/A	Development waste	Development waste
Development			
Ramp	4.0 m x 5.0 m, 12% grade, 15 m radius	4.0 m x 5.0 m, 12% grade, 15 m radius	4.0 m x 5.0 m, 12% grade, 15 m radius
FW drive	4.0 x 4.3 m (usually not required)	4.0 x 4.3 m (usually not required)	4.0 m x 4.3 m
Crosscuts	4.0 m x 4.3 m	4.0 m x 4.3 m	4.0 m x 4.3 m
Ore drives	4.0 m x 4.3 m	4.0 m x 4.3 m	4.0 m x 4.3 m
Raises	2.5 m x 2.5 m	2.5 m x 2.5 m	2.5 m x 2.5 m

Figure 16-17 presents a schematic of longitudinal retreat sublevel stoping with delayed backfilling.

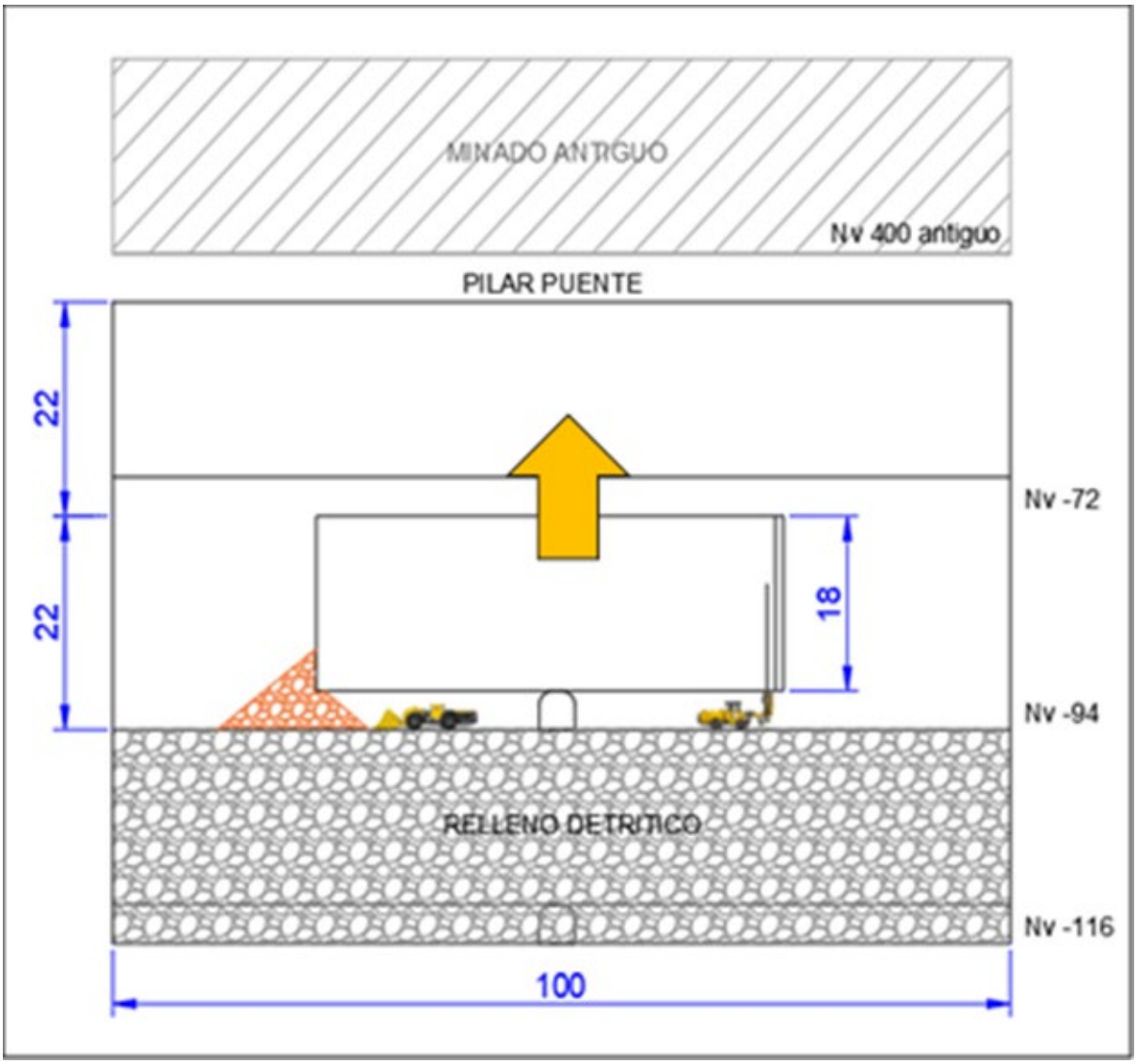


Figure 16-17: Longitudinal Retreat Sublevel Stoping with Delayed Backfilling

16.2.2.4 Infrastructure and Mine Services

Panteón shares infrastructure and mine services with Santa Pancha 1 (Table 16-8).

16.2.2.5 Mine Equipment

Panteón is currently under development and shares equipment with Santa Pancha 1 (Table 16-9).

16.2.2.6 Personnel

Calibre has 60 people working at the Panteón mine-development project (Table 16-10). Panteón personnel work six hour shifts due to the adverse working conditions from the high temperatures underground. Panteón operates on four shifts per day, Monday to Saturday.

16.2.2.7 Life of Mine Plan

The Panteón LOM plan details mining of the remaining four zones from previous operations (Figure 16-18). These zones lie on the southeast side of the Panteón deposit at various elevations. Three of the zones are situated in the Panteón Norte sector, while the fourth is situated in Panteón Sur. Table 16-18 lists the design parameters used in developing the Panteón LOM.

As Panteón was originally accessed via a shaft, it has no ramp access from surface. Calibre plans to mine Panteón's remaining Mineral Reserves by accessing the Norte and Sur sectors from the adjacent Santa Pancha 1 mine. Table 16-19 presents Panteón's LOM development plan.

Calibre has already completed the FW and in-stope development for Panteón Sur's -116 sublevel, which will drive a 12% incline to access the zone's next two higher-up sublevels. The overcut for the -116 sublevel will be on the -94 level.

Calibre will access Panteón Norte's zones in two ways. First, it will drive a -12% decline to Panteón Norte from the Santa Pancha 1 mine. Second, it will develop a drift to Panteón Norte from Panteón Sur. Calibre has already begun driving the decline. At the time of writing, Calibre had completed approximately 80 m of the heading starting from the -122 level of Santa Pancha 1's main spiral ramp. Before arriving at Panteón Norte, the decline will connect with an old shaft that will serve as one of Panteón's ventilation raises. Panteón Norte's development includes a spiral decline to access the sector's lowest sublevel on the -265 level.

Table 16-20 presents Panteón's LOM production plan. Panteón Sur will be mined with the Avoca mining method, as its development is relatively advanced, the Sur sector will produce most of 's production in 2021 (Table 16-20). Panteón Norte will be mined with two mining methods, uphole sublevel retreat stoping and longitudinal retreat sublevel stoping. Considering the significant development required for accessing the Norte sector, Panteón Norte will produce only limited ore in 2021 (Table 16-20). Panteón has sufficient Mineral Reserves to support production until the second half of 2023.

Table 16-18: Panteón Design Parameters
Calibre Mining Corp. – El Limón Complex

Parameter	LOM Plan
Ore Production	
Mining Methods	Uphole Sublevel Retreat Stoping

Parameter	LOM Plan
	Longitudinal Retreat Sublevel Stoping
	Avoca
Sublevel Interval	16 m
Stope Height	20 m
Minimum Mining Width	1.5 m
Maximum Mining Width	10 m
Crosscut Spacing	20 m
Stope Cut-Off Grade	3.5 g/t Au
Incremental Cut-Off Grade	2.2 g/t Au
Dilution	0.5 m FW / 0.5 m HW
Extraction	95%
Productivity	11,345 t/month
Pillar Dimensions	5 m
Backfill	Unconsolidated rockfill
Development	
Ramps	4.0 x 5.0 m, 12% grade
Ramp Radius	15 m
Ramps - Advance Rate	3.0 m/day
FW Drifts	4.0 x 4.3 m, +1% grade
FW Drifts - Advance Rate	3.0 m/day
Ore Drifts	4.0 x 4.3 m, +1% grade
Ore Drifts - Advance Rate	3.0 m/day
Crosscuts	4.0 x 4.3 m, +1% grade
Crosscuts - Advance Rate	3.0 m/day
Total Horizontal Advance Rate	220 m/mo
Raises	2.5 x 2.5 m
Raises - Advance Rate	3.0 m/day

Table 16-19: LOM Plan – Panteón Development
Calibre Mining Corp. – El Limón Complex

	Units	Total	2021	2022	2023
Operating Lateral Development	m	1,154	514	586	54
Capital Ramp and Lateral Development	m	3,893	2,174	1,704	15
Vertical Development	m	570	252	319	-

Table 16-20: LOM Plan – Panteón Production
Calibre Mining Corp. – El Limón Complex

	Units	Total	2021	2022	2023
Tonnage	000 t	282	91	108	84
Gold Grade	g/t Au	6.66	7.89	5.75	6.51
Silver Grade	g/t Ag	10.72	13.42	10.28	8.37

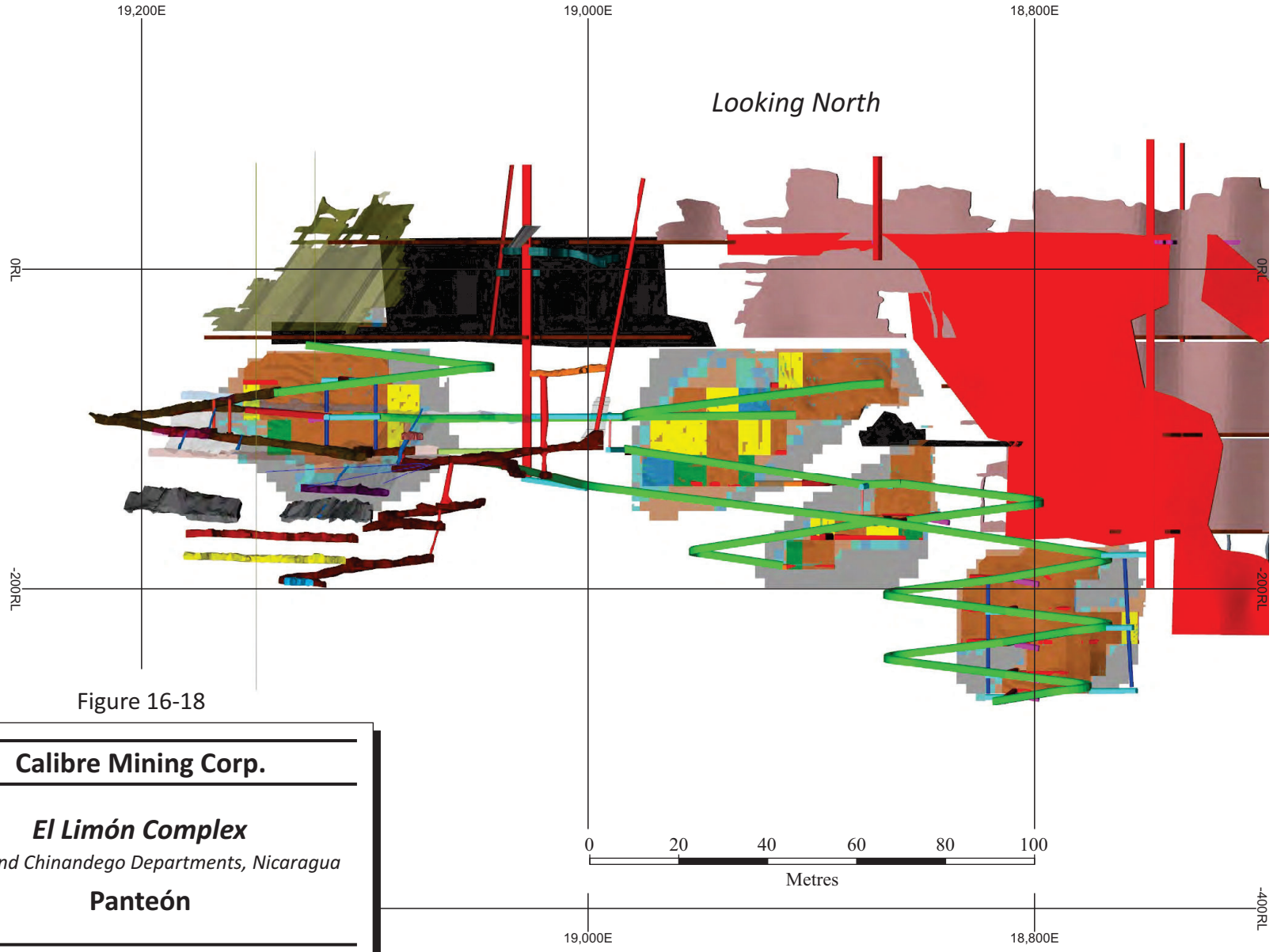


Figure 16-18

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Panteón

March 2021

Source: SLR, 2021.

16.2.3 Veta Nueva

16.2.3.1 Deposit Characteristics

The Veta Nueva deposit lies beneath an exhausted open pit and consists of two zones referred to as VN1 on the west side and VN2 on the east side. The Veta Neuva zones are downward extensions of the same ore mined in the open pit (Figure 16-19). Calibre developed a spiral ramp between the zones that provides access to both Veta Neuva zones.

Table 16-21 presents the characteristics of the two zones of the Veta Nueva deposit. VN1 extends deeper than VN2, bottoming out at the mine's -165 level. The two zones have configurations that are suitable for longitudinal sublevel stoping type methods.

Veta Nueva's host rock is andesite ,and its mineralized structures consist of quartz breccia and dense hydrothermal breccia. The Veta Nueva mineralization's density is 2.5 t/m^3. Poor quality rock is expected in the altered zones within 1.5 m to three metres of the contacts. The Atravesada deposit, which lies approximately 250 m east of Veta Nueva, has a Mineral Resource but is not part of the Mineral Reserve estimate.

Table 16-21: Characteristics of the Veta Nueva Deposit
Calibre Mining Corp. – El Limón Complex

	VN1 Zone	VN2 Zone
Strike	270 °	66°
Strike length	225 m	210 m
Dip	63°N	60°NW
Width	2.0 - 10.0 m	2.0 - 5.0 m
Vertical extent	190 m	180 m
Lowest level	-165 level	-111 level

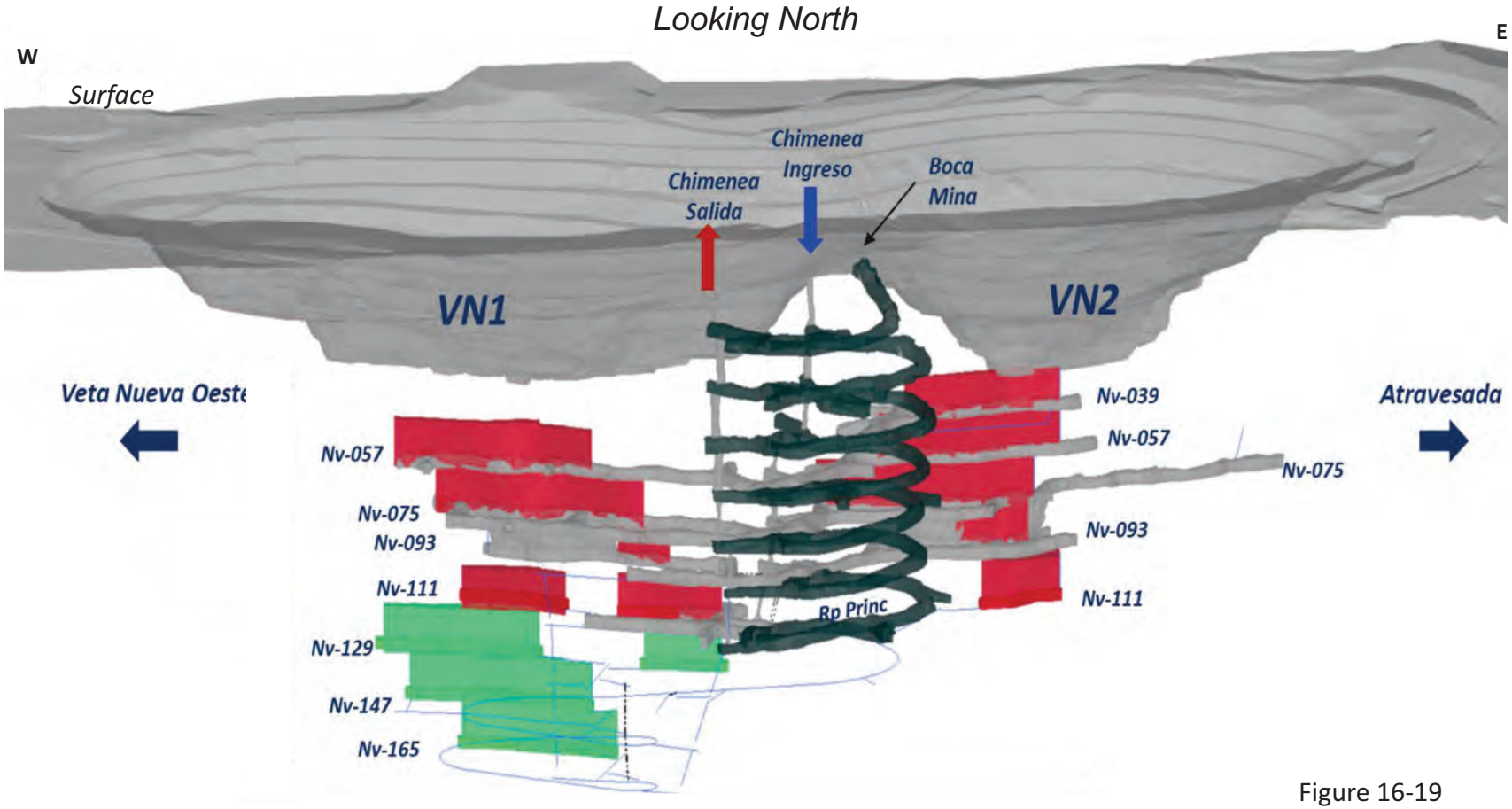


Figure 16-19

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Veta Nueva – 3D View

Not to Scale

March 2021

Source: Calibre, 2020.

16.2.3.2 Geomechanics and Ground Support

A report (Cabrera, R, 2016) prepared by the company's (B2Gold at the time) geotechnical superintendent describes Veta Nueva's geotechnical characteristics. Veta Nueva's rock mass can be divided into two sectors, East and West, corresponding with the mine's two mineralized zones. Each sector is subdivided into three domains: HW, mineralization structure, and FW. The report identifies altered zones that occur at the contacts between the mineralization and the host rock.

Table 16-22 and Table 16-23 present the East and West sectors' geotechnical characteristics, respectively, according to the domains and altered zones. The poorest rock quality occurs in the altered zones of both sectors. Some poor quality rock also appears in the East sector's FW domain and the West sector's mineralization structure.

Table 16-22: Geomechanics Veta Nueva - Geomechanic Zones of the West Sector Calibre Mining Corp. – El Limón Complex

Material Type	RMR Range	RMR Average	Rock Type	Rock Quality
HW	50-60	55	III-A	Medium to Good
Mineralization	40-50	46	III-B	Medium to Poor
FW	50-55	52	III-A	Medium to Good
Altered Zone	37-41	39	IV-A	Poor

Table 16-23: Geomechanics Veta Nueva - Geomechanic Zones of the East Sector Calibre Mining Corp. – El Limón Complex

Material Type	RMR Range	RMR Average	Rock Type	Rock Quality
HW	50-55	53	III-A	Medium to Good
Mineralization	50-55	52	III-A	Medium to Good
FW	45-50	47	III-B	Medium to Poor
Altered Zone	37-41	39	IV-A	Poor

In both sectors, the HW is moderately fractured and moderately competent, with rock quality ranging from good to medium (RMR = 50 to 65) and improving with depth.

The mineralized zones have a higher degree of alteration and fracturing than the andesite. As a result, these zones have a lower rock quality in the medium to poor range (RMR = 44 to 55).

The FW has geotechnical characteristics similar to those of the HW and is moderately fractured and altered, with a rock quality generally considered good to medium (RMR = 50 to 60) but that deteriorates near the mineralized structure. Altered zones occur within 1.5 m to three metres of the contacts. The rock in the altered zones is weakened by fracturing and alteration and is considered poor quality (RMR = 37 to 14).

Table 16-24 presents the ground support measures recommended in Cabera, R. (2016) for each of the rock-quality categories at Veta Nueva.

Table 16-24: Appropriate Ground Support for Development
Calibre Mining Corp. – El Limón Complex

	RMR	Recommended Ground Support
II	> 60	Sporadic rock bolting or, alternatively, systematic bolting with a 1.3 m spacing.
IIIA	51-60	Requires systematic ground support, bolts and wire mesh, 1.3 m spacing
IIIB	41-50	Systematic ground support with 2.1 m long bolts spaced at 1.3 m, steel mesh & 5.08 cm thick shotcrete
IVA	31-40	Systematic ground support with 2.1 m long bolts spaced at 1.3 m, steel mesh & 7.62 cm thick shotcrete
IVB	21-30	Systematic ground support with 2.1 m long bolts spaced at 1.3 m & 10 cm to 12.5 cm thick shotcrete. Alternatively, Spanish steel frames spaced at 1.0 m to 1.5 m after applying a 5.08 cm to 7.62 cm layer of reinforced shotcrete.
V	< 21	Spanish steel sets spaced at 1.0 m after applying a 7.62 cm layer of reinforced shotcrete. Advance face with 1.0 in. diameter rebar spiling or, if necessary, forepoling.

16.2.3.3 Mining Method

The mining method at Veta Nueva is Avoca, also referred to as longitudinal retreat sublevel stoping. Avoca is suitable for steeply dipping vein-type orebodies, and is a bottom-up mining method, meaning the vein is mined from the bottom to top in lifts. Avoca is a retreating method as mining initiates at both ends of the stope and then advances along strike from both sides towards the middle. It mines the vein between two sublevels by drilling and blasting longholes in benches. An Avoca stope can extend the complete length of the vein without leaving pillars along strike.

The ore drive in the lower sublevel is called the undercut, and the one in the upper sublevel the overcut. At Veta Nueva, the benches are drilled with rows of upholes from the undercut. Calibre prefers upholes to downholes because gravity helps clear the holes of cuttings and rock fragments, reducing stuck rods. Figure 16-20 and Figure 16-21 present a typical drilling layout for an Avoca stope at Veta Nueva in section and plan views. Benching starts at each end of the stope by blasting into a slot raise extending between the undercut and overcut. With successive cycles of drilling, blasting, and mucking, the benches retreat along strike toward the middle of the stope until, with the final blast, the stope is mined out.

Following each bench blast, an LHD mucks the broken ore in the stope using the undercut as an access route. An operator can muck a portion of the blasted ore while seated on the LHD. However, the LHD must also operate part of the time in the open stope. In this case, the operator runs it by radio remote control while positioned in the undercut at a safe distance behind the stope's brow. When mucking the ore, the operator must exercise care to minimize mixing it with the rockfill on the undercut floor or from the rock pile. The LHD transports the ore out of the stope via the central crosscut. It either dumps it in a muck bay on the sublevel or loads it onto a mine truck.

With Avoca, backfilling is an integral part of the mining cycle and frequently can be carried out in parallel with other activities such as longhole drilling. As the benches retreat, the stope's mined-out part is backfilled with unconsolidated rockfill, which can be waste from development headings. Once the blasted ore is mucked out, the stope is backfilled by advancing the pile of rockfill toward the bench, filling the void created by mining it.

An LHD delivers the rockfill to the stope by entering via one of the upper-sublevel crosscuts located at the stope ends. Inside the stope, it travels over the previously deposited rockfill and dumps its load over the edge of the advancing rock pile. The pile advances along strike towards the middle of the vein while the bench retreats in the same direction. The stope is progressively backfilled as the ore is extracted such that the rockfill pile advances behind the retreating bench.

During each mining cycle, the backfilling operation advances the rock pile just enough to leave a gap between it and the bench, providing a void for the next blast. When blasted, the ore impacts against the rock pile rather than scattering about an open stope. Once the stope is backfilled, the upper sublevel becomes the undercut for the next higher-up stope.

The mine may also use a version of Avoca referred to as Modified Avoca. With this approach, the LHD delivers the rockfill to the stope via the middle crosscut rather than the ones at the stope ends. The LHD travels through the overcut and dumps the rockfill, starting at the edge of the bench.

With this version, the stope opening in front of the bench ends up filled without leaving a gap. Before blasting, an LHD must muck out a portion of the recently dumped rockfill from the undercut to create a void. The main advantage of Modified Avoca compared with the standard approach is that it saves on developing a FW drive. Its drawbacks are that production drilling cannot be carried out in parallel with backfilling on the same side of the stope, and extra rockfill handling is required to create the void.

Table 16-25 provides information regarding the application of the mining method at Veta Nueva.

Table 16-25: Mining Method at Veta Nueva
Calibre Mining Corp. – El Limón Complex

Parameter	Description
Production	
Mining method	Avoca: Longitudinal Retreat Sublevel Stoping with continuous backfilling
Direction of stope sequencing	Bottom-up
Longhole drilling direction	Upholes drilled from undercut
Sublevel interval	18 m
Stope Height	22 m
Stope length along strike	No specific limit to stope length
Minimum mining width	2 m
Timing of backfilling	Backfilling is integral part of the mining cycle
Backfill type	Unconsolidated rockfill
Maximum backfill gap	3 m between toe of rockpile and bench face
Stope access for backfill delivery	Via crosscuts at opposite ends of the stope
Backfill source	Development waste
Development	
Ramp	4.0 x 4.3 m, 12% grade, 15 m radius

Parameter	Description
FW drive	4.0 x 4.0 m, +1% grade
Crosscuts	4.0 x 4.0 m, +1% grade
Ore drives	4.0 x 4.0 m, +1% grade
Raises	2.5 x 2.5 m

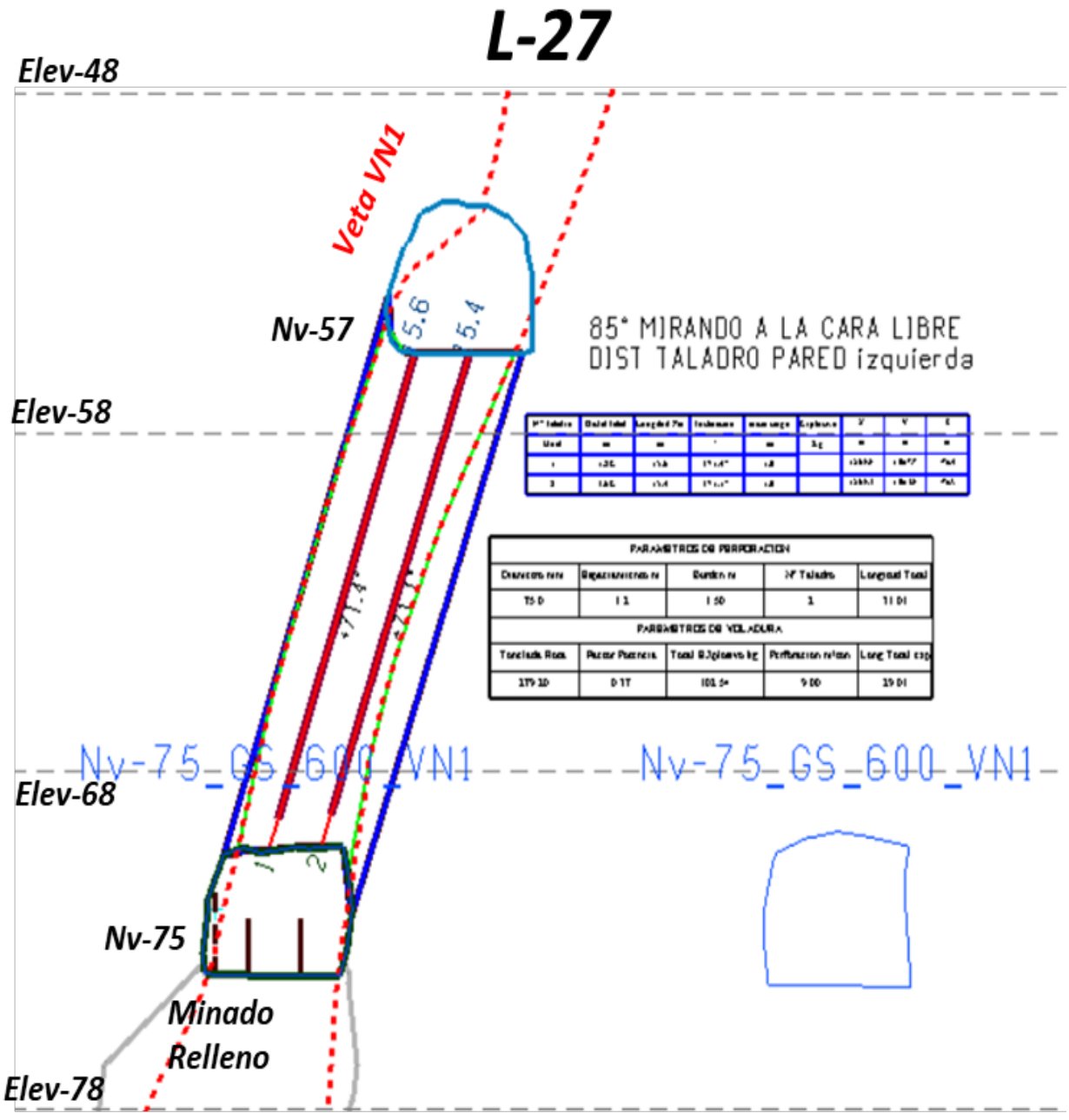


Figure 16-20: Typical Layout for Longhole Drilling Veta Nueva - Section

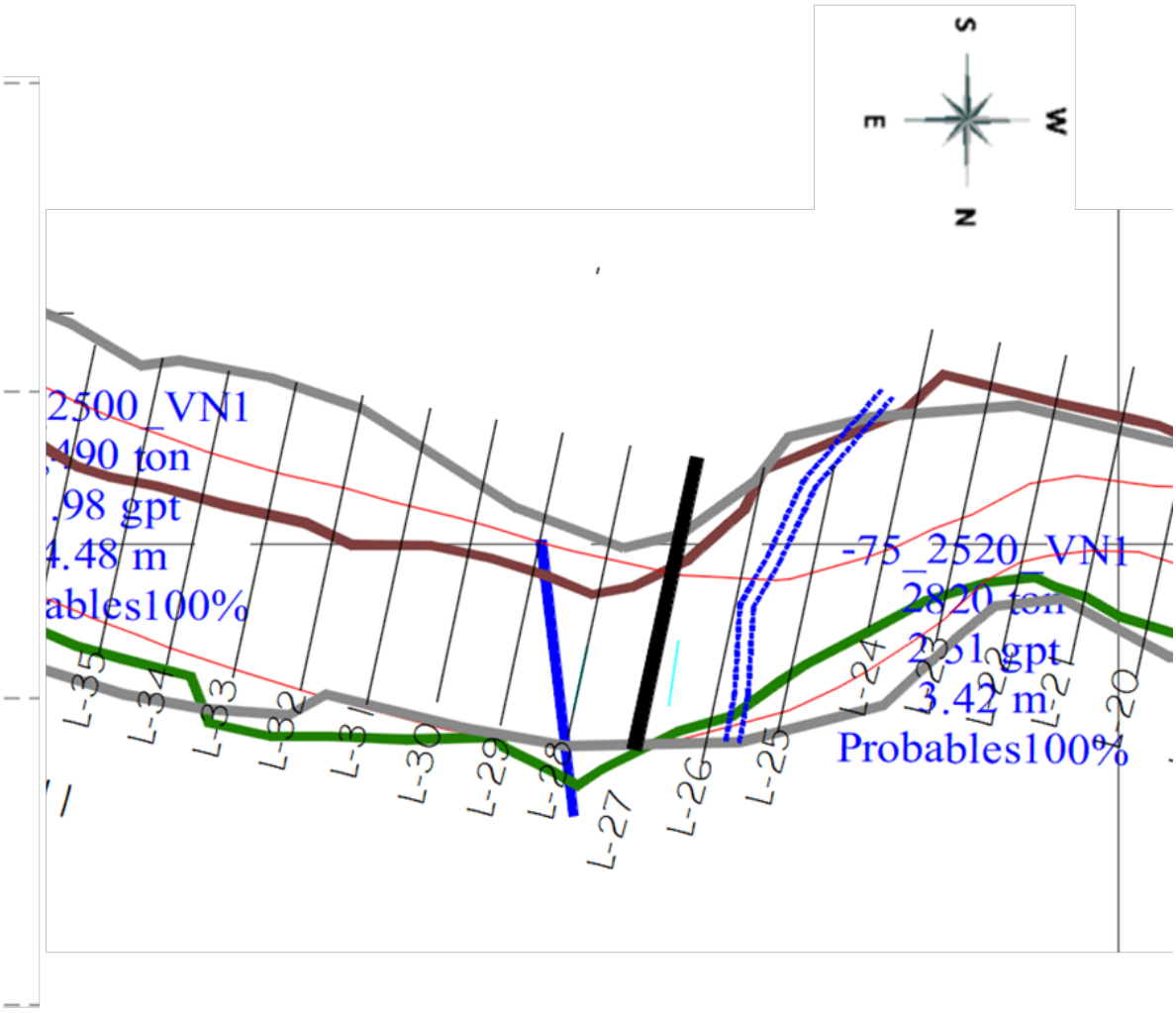


Figure 16-21: Typical Layout for Longhole Drilling Veta Nueva – Plan View

16.2.3.4 Infrastructure and Mine Services

Table 16-26 lists the infrastructure, fixed equipment, and mine services at Veta Nueva.

Figure 16-22 illustrates Veta Nueva's ventilation system. The system uses the main ramp as the fresh air intake and the 610 Raise as the exhaust route. A 189 kW vent fan installed on surface at the raise's collar expels 94 m^3/s of spent air from Veta Neuva. The 640 system of raises that provided ventilation while driving the spiral ramp down to the -111 level has been converted to an emergency egress and, in the ventilation circuit, is downcasting (intake). Small auxiliary fans are set up underground, providing ventilation to the sublevels and ramp heading via vent ducting.

Veta Nueva does not experience significant groundwater inflows. Figure 16-23 illustrates the Veta Neuva dewatering system, which consists of four submersible pumps pumping water in series from sump to sump and then to surface.

Veta Nueva has a single 1,000 KVA electrical substation on surface that supplies the underground power.

The compressor room, located on surface adjacent to the portal, has two compressors with a combined capacity of 708 L/s. The powder and cap magazines are located on surface approximately 1.5 km from the Veta Nueva portal.

Veta Nueva uses HDPE pipe for piped services. The pipe sizes used are two and four inch diameter for water, six inch diameter for dewatering, and four inch diameter for compressed air.

Table 16-26: Infrastructure and Mine Services - Veta Nueva
Calibre Mining Corp. – El Limón Complex

Refuge Station
• No refuge station at present.
Dewatering System
• Nv -18, 1 pump station, 1 submersible pump 100 HP (100 HP). • Nv -75, 1 sump, 1 submersible pump 50 HP (50 HP). • Nv -75, 1 sump, 1 submersible pump 60 HP (60 HP). • Nv -111, 1 sump, 1 submersible pump 40 HP (40 HP).
Ventilation System
• Ch_610 Superficie, 1 main ventilation fan ABC 250 HP, 220,000 cfm, 4.5 "w.g. • Nv -57, CH_640, 2 ventilation fan Zitron 100 HP, 30,000 cfm, 16 "w.g. • Nv -111, CH_640, 1 ventilation fan Zitron 115 HP, 30,000 cfm, 16 "w.g and • 01 ABC de 100 HP, 4.5 " w.g.
Electric Power System
• Nv -057, 1 electrical substation 1,000 kVA
Compressed Air
• 1 Compressor room on surface adjacent to the portal. with 2 ea. x compressors Kaiser (ea. 114 PSI, 1,500 CFM (both), 400 HP (both)).
Pipe
• Water 2" Ø HDPE and 4" HDPE. • Dewatering 6" Ø HDPE • Compressed air 4" ØHDPE
Explosives Storage
• Powder magazine • Cap magazine • Both located on surface at 1.5 km from the portal.

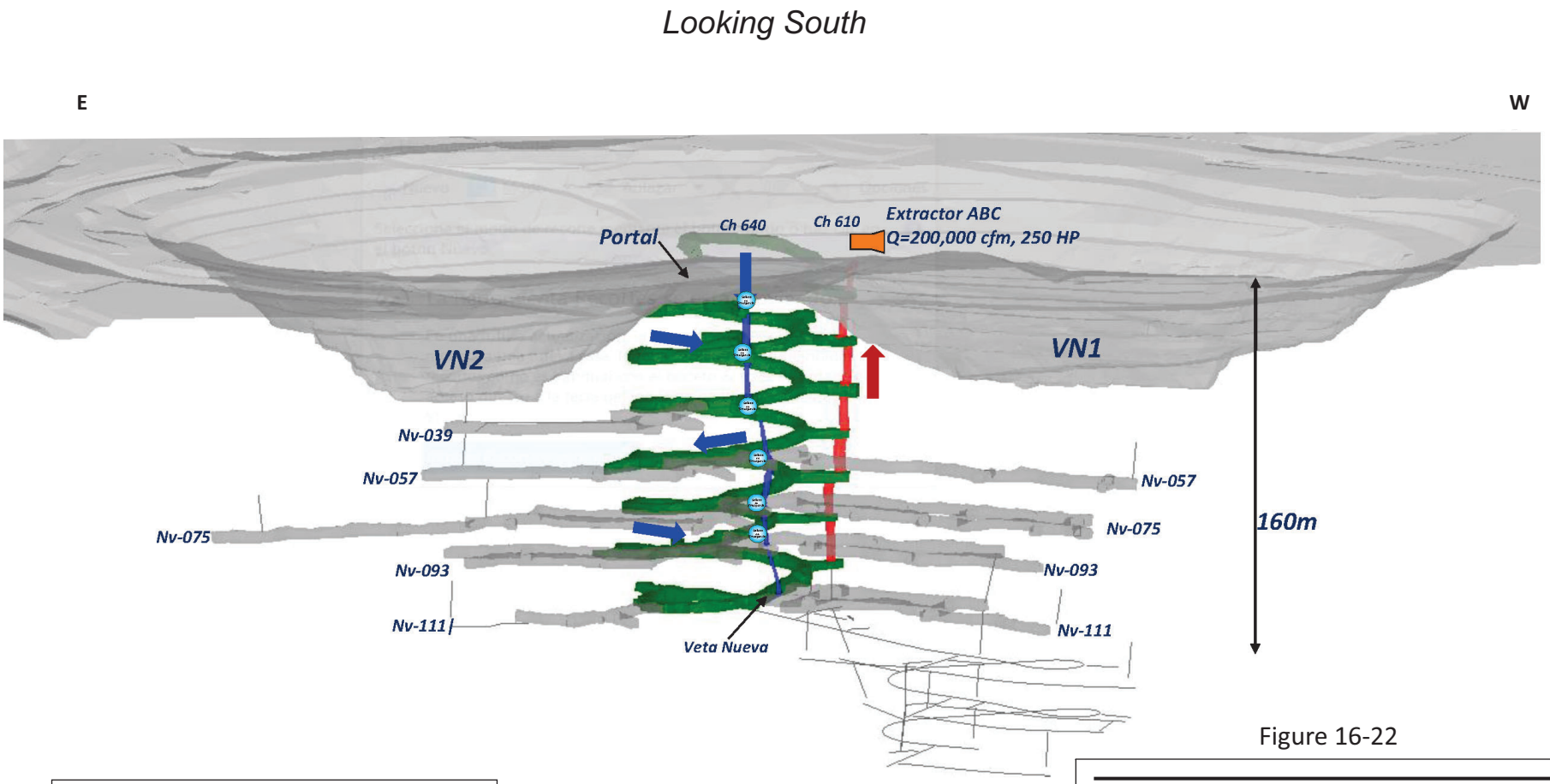


Figure 16-22

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Ventilation System at Veta Nueva – 3D View

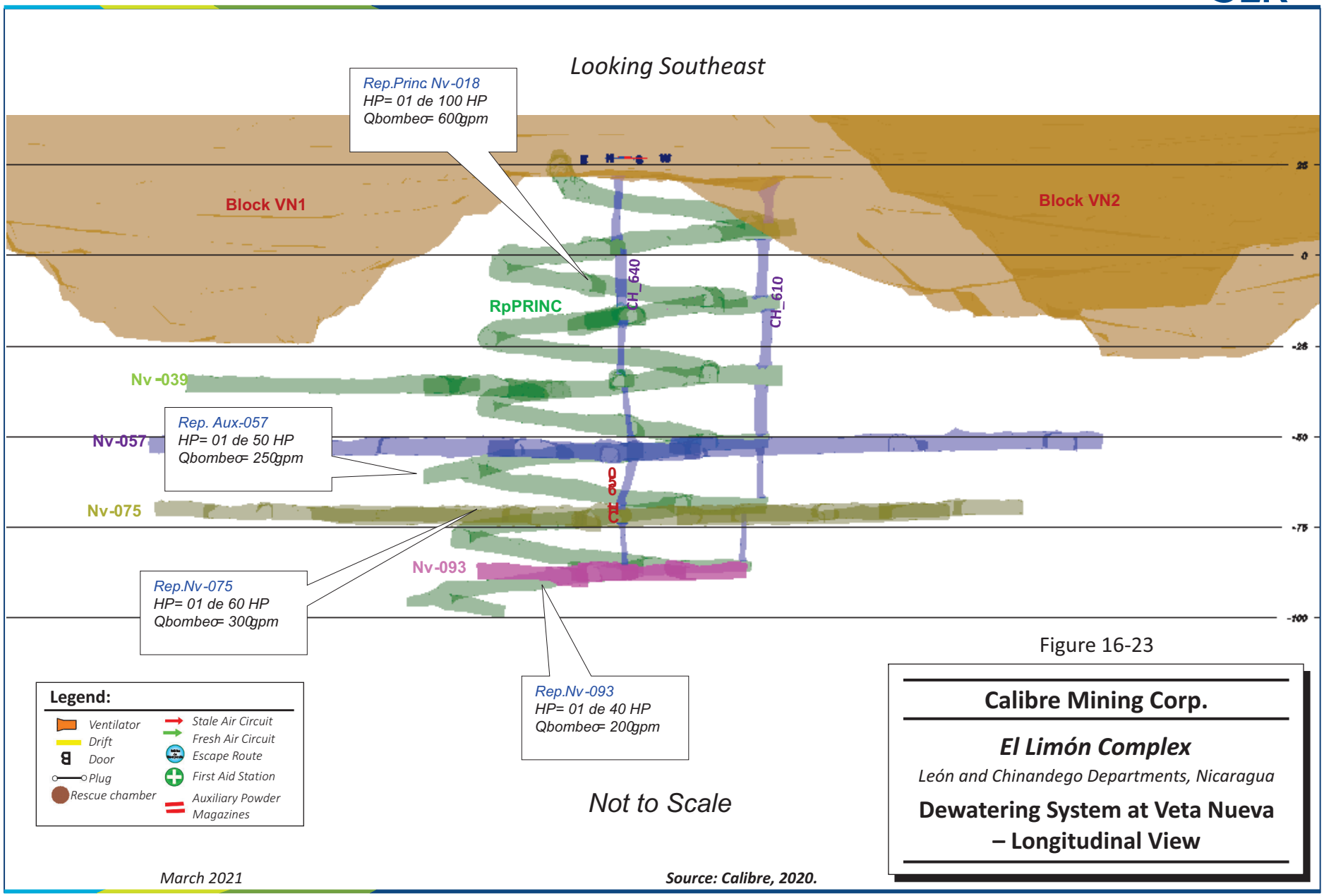


Figure 16-23

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Dewatering System at Veta Nueva – Longitudinal View

16.2.3.5 Mine Equipment

Table 16-27 lists the mobile mining equipment currently operating at Veta Nueva. All of these units belong to Calibre.

Table 16-27: Veta Nueva Equipment
Calibre Mining Corp. – El Limón Complex

Equipment type	Make	Model	Units
Mine Truck	CAT	AT18E	3
LHD	Tamrock	Toro 400D	1
LHD	CAT	1700G	1
Jumbo	Troidon	Troidon 55	1
Rockbolting Jumbo	Resemin	77D/88D	1
Production Drill Rig	Resemin	Raptor 44XP	1

16.2.3.6 Personnel

There are 64 people working at Veta Nueva, 55 of whom are Calibre employees. The remainder work for contractors (Table 16-10). Mine personnel at Veta Nueva work eight hour shifts, three shifts per day, Monday to Saturday.

16.2.3.7 Mine Safety and Communications

Veta Nueva does not currently have a mine rescue refuge station. SLR recommends acquiring a mobile refuge station for Veta Nueva until it is possible to establish a permanent one. SLR is of the opinion that the type of portable refuge station presently used at Calibre's Jabalí West Underground mine at the La Libertad Complex would be suitable for temporary use at Veta Nueva.

The 640 system of raises, which provided ventilation while driving the spiral ramp down to the -111 level, has been converted to an emergency egress route. It is equipped with ladderways and provides a second means of egress from Veta Neuva besides the main ramp (Figure 16-22). Veta Nueva also has a stench gas system to warn personnel of emergencies.

Veta Nueva has a leaky feeder system for radio communications. As discussed in the Santa Pancha 1 subsection of this Technical Report, Calibre should consider installing a new system for the entire site that would also benefit the underground operations. As discussed in the Santa Pancha 1 subsection, SLR recommends installing a private 4G-LTE cellular network to provide mobile communications and data transfer at El Limón, including the underground mines.

As previously discussed for Santa Pancha 1, SLR recommends that Calibre organize mine rescue teams at El Limón and provide the equipment required for carrying out mine rescue operations. The mine rescue squad's activities should be coordinated with those of the emergency rescue squad at the La Libertad Complex.

16.2.3.8 Life of Mine Plan

Table 16-28 presents the design parameters used in developing the Veta Nueva LOM plan. Veta Nueva is a relatively new mine, having only produced ore from stope development in 2019 and commencing stope production in 2020. As previously noted, the Veta Nueva deposit consists of two zones, VN1 on the west side and VN2 on the east side (Figure 16-24). Veta Nueva lies beneath an exhausted open pit, and these zones are deeper extensions of the same ore mined in the pit.

Veta Nueva has a spiral ramp that extends between the two veins, providing access to both. Calibre has driven the ramp to the -111 level, which coincides with VN2's bottom. Most of the sublevel development for both veins, including the ore drives, has been completed to the -111 level. The VN2 zone has five sublevels, and the VN1 zone presently has four. The sublevel interval is 18 m.

VN1 extends deeper down than VN2, bottoming out on the -165 level. Most of the remaining development at Veta Nueva will be driving the ramp to access the deeper portions of VN1 and developing three sublevels to mine it. As presented in the LOM development plan (Table 16-29), the remaining development is anticipated to be completed during 2021.

The mining method at Veta Nueva is Avoca with unconsolidated rockfill. In the mining plan, the uppermost stope of the VN2 zone will break through to the open pit, however, a crown pillar will be left between VN1's uppermost stope and the pit bottom. As indicated in the LOM production plan (Table 16-30), production at Veta Nueva will be carried out throughout 2021 and continue on to mid 2022.

Table 16-28: Design Parameters – Veta Nueva
Calibre Mining Corp. – El Limón Complex

Parameter	LOM Plan
Ore Production	
Mining Method	Avoca
Sublevel Interval	18 m
Stope Height	22 m
Minimum Mining Width	1.5 m
Maximum Mining Width	8 m
Crosscut Spacing	20 m
Stope Cut-Off Grade	2.6 g/t Au
Incremental Cut-Off Grade	1.8 g/t Au
Dilution	0.5 m FW / 0.5 m HW
Extraction	95%
Productivity	11,345 t/month
Pillar Dimensions	5 m
Backfill	Unconsolidated rockfill
Development	
Ramps	4.0 m x 5.0 m, 12% grade

Parameter	LOM Plan
Ramp Radius	15 m
Ramps - Advance Rate	3.0 m/day
FW Drifts	4.0 m x 4.3 m, +1% grade
FW Drifts - Advance Rate	3.0 m/day
Ore Drifts	4.0 m x 4.3 m, +1% grade
Ore Drifts - Advance Rate	3.0 m/day
Crosscuts	4.0 m x 4.3 m, +1% grade
Crosscuts - Advance Rate	3.0 m/day
Total Horizontal Advance Rate	220 m/mo
Raises	2.5 m x 2.5 m

Table 16-29: LOM Plan – Veta Nueva Development
Calibre Mining Corp. – El Limón Complex

	Units	Total	2021	2022	2023
Operating Lateral Development	m	199	199	-	-
Capital Ramp and Lateral Development	m	1,508	1,508	-	-
Vertical Development	m	115	115	-	-

Table 16-30: LOM Plan – Veta Nueva Production
Calibre Mining Corp. – El Limón Complex

	Units	Total	2021	2022	2023
Tonnage	000 t	160	119	41	-
Gold Grade	g/t Au	3.41	3.69	2.60	-
Silver Grade	g/t Ag	5.08	5.68	3.33	-

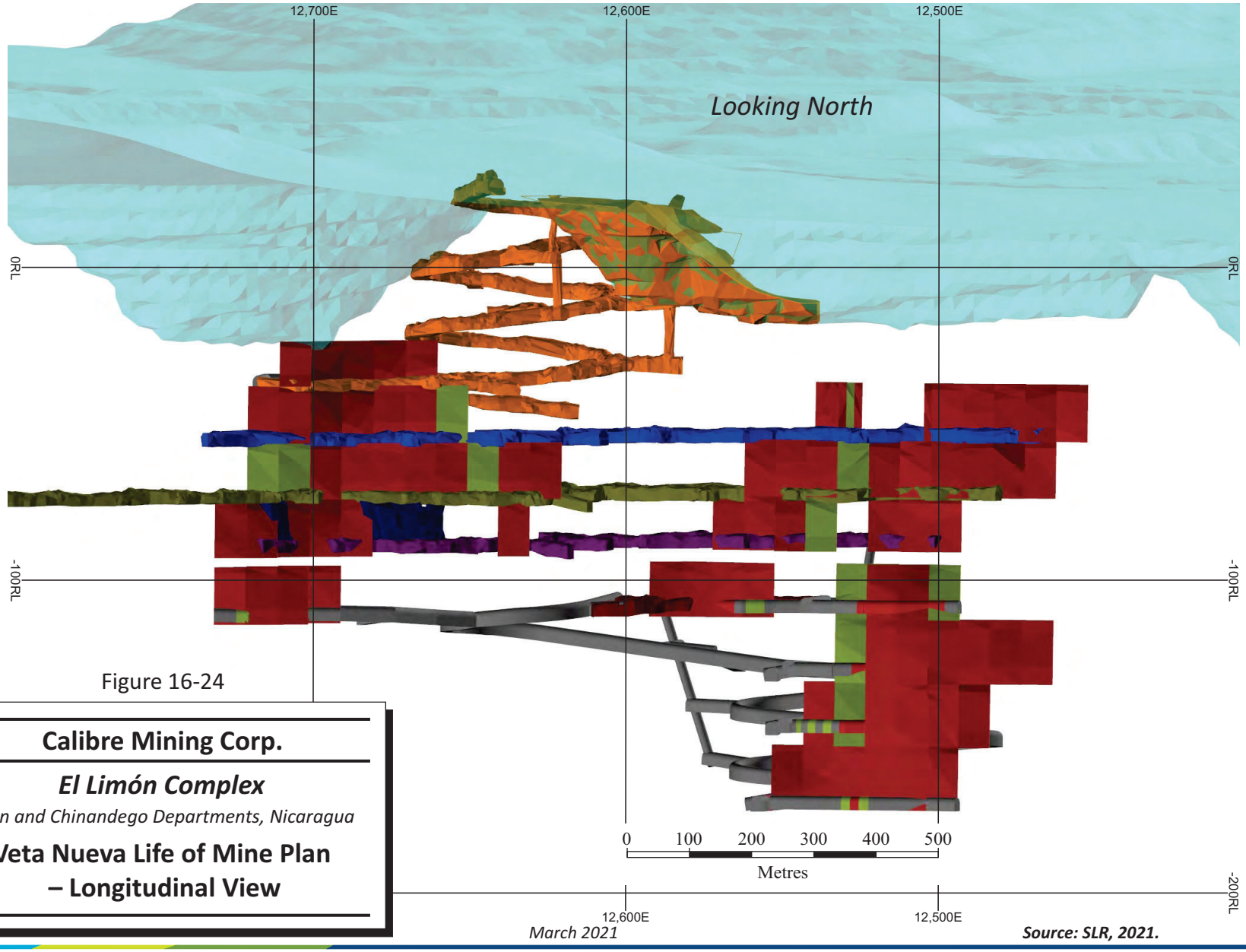


Figure 16-24

Calibre Mining Corp.

El Limón Complex

León and Chinandega Departments, Nicaragua

Veta Nueva Life of Mine Plan – Longitudinal View

March 2021

Source: SLR, 2021.

16.3 Open Pit Mining

El Limón open pit mines are subdivided into five zones: Limón Central, an active open pit, and Tigra, Limón Norte, Limón Sur, and Pozo Bono currently not under operation. The Limón Vein OP deposits contain Probable Mineral Reserves derived from Indicated Mineral Resources, above a cut-off grade of 1.24 g/t Au, contained between the 2020 YE surveyed topographic surface and the ultimate pit design.

A mine design and production schedule were developed by SLR for the Limón Vein OP deposits based on an open pit mining method. Mining will be undertaken by contractors using conventional truck and loader equipment.

The mine plan for the open pit mine results in a maximum production of approximately 500,000 tpa of mill feed. The Limón Central pit has been operational since December 2018, all four additional deposits included in the mine plan will require a waste mining phase commencing with Limón Norte in 2022 to expose the initial ore for production (pre-stripping).

The Limón Central pit is located in close proximity to El Limón's processing facility and administrative infrastructure as shown in Figure 16-25.

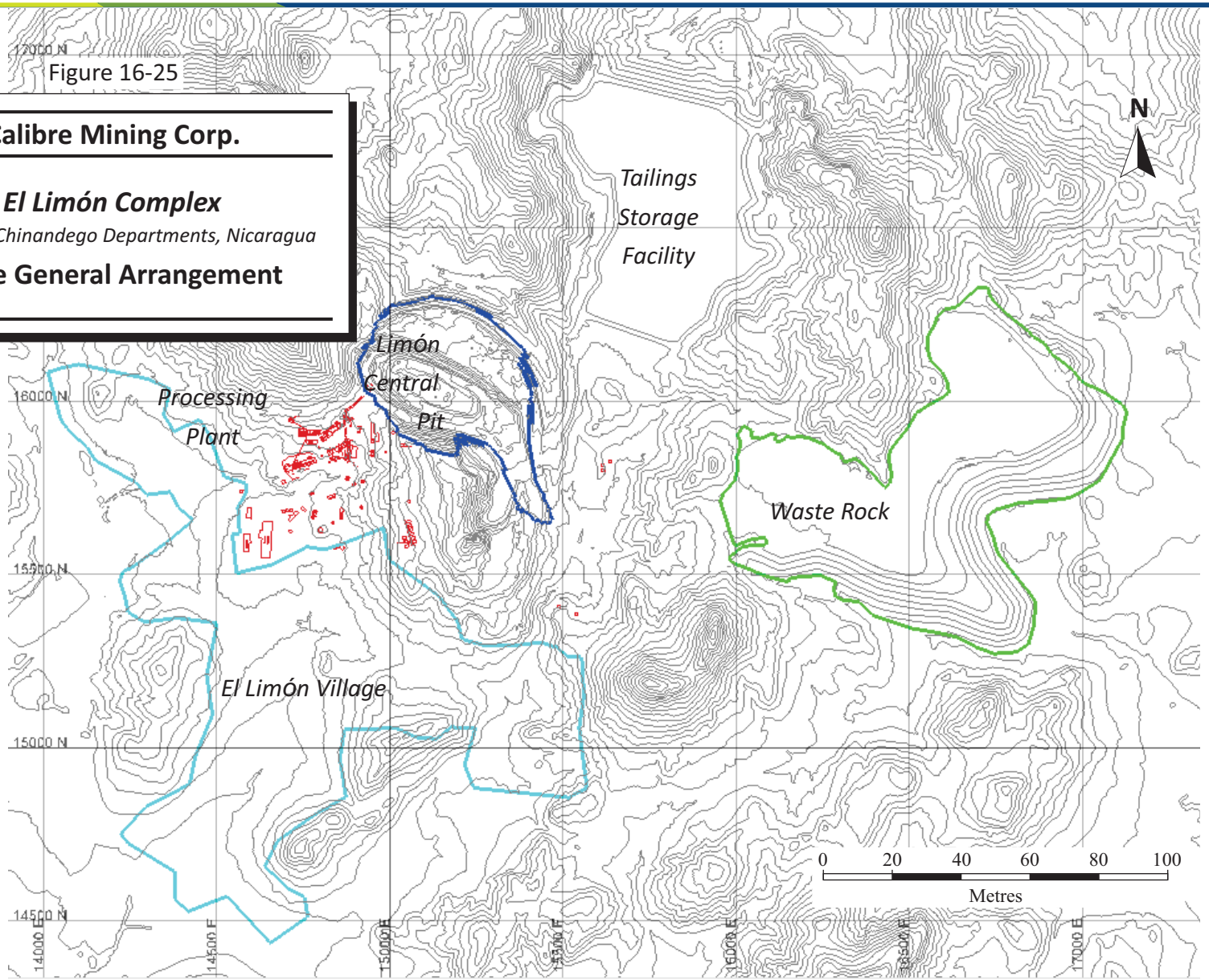
Figure 16-25

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Mine General Arrangement



March 2021

Source: SLR, 2021.

16.3.1 Mine Planning Block Model

El Limón's Mineral Resource block model was re-blocked to 3.0 m by 6.0 m by 6.0 m from a sub-block model with a minimum block size of 1.5 m by 1.5 m by 1.5 m (Table 16-31). The re-blocked model was used to report Mineral Reserves.

The model regularization incorporates approximately 9% dilution in El Limón Mineral Reserves with lower (i.e., diluted) gold grades. The regularized model was used for mine planning and Mineral Reserve estimation purposes in this Technical Report.

Table 16-31: Regularized versus Sub-Cell Block Model
Calibre Mining Corp. - El Limón Complex

Pit (COG 1.24 g/t Au)	Mineralized Tonnes (000 t)	Grade (g/t Au)	Contained Metal (koz Au)
	Sub-Cell Block Model		
Limón Central	1,360	4.09	179
Limón Norte	752	4.60	111
Tigra	489	5.88	92
Pozo Bono	740	5.21	120
Total	**3,342**	**4.68**	**502**
	Regularized Model		
Limón Central	1,343	3.89	168
Limón Norte	775	4.21	105
Tigra	547	4.93	87
Pozo Bono	724	4.41	103
Total	**3,389**	**4.24**	**462**
	Difference		
Total	**1.4%**	**-9.3%**	**-8.0%**

16.3.2 Geotechnical Parameters

Tierra Group conducted field investigation at El Limón between November 2020 and December 2020 including boreholes to evaluate bedrock conditions within the proposed Tigra, Limón Norte, and Pozo Bono open pits.

Rodio-Swissboring company drilled 12 HQ diameter boreholes using wireline drill rigs equipped with diamond drill bits and triple tube core barrels. Tierra Group's field geologist logged and photographed the recovered core. Geomechanical and oriented logs were completed for each borehole, each with a description of the lithology, depth, and rock characteristics (fracture type, fracture frequency, alteration, structure, aperture, roughness, weathering degree, infilling type, infill thickness, etc.), and groundwater conditions. Rodio-Swissboring technicians measured borehole aspects (inclination and azimuth) at discrete intervals during drilling and prepared detailed oriented core logs. Point load tests (PLT) were performed on select core samples in the field to estimate uniaxial compressive strength.

Tierra Group defined geotechnical domains for each proposed pit based on field investigation data and surface fault maps prepared by Triton Minera (Calibre). Tierra Group assessed pit slope geotechnical stability using kinematic and limit equilibrium methods.

Bench geometry recommendations including bench face angle (BFA), bench height (BH), berm width (BW), and inter-ramp angle (IRA) were developed by Tierra Group (TGI, 2021).

The recommended pit slope angles meet the minimum project design criteria for 12 m bench heights and 7.6 m berm widths. Achieving the recommended BFA is dependent on the effectiveness of drilling and blasting practices.

Pit slope parameters are summarized in Table 16-32. Weathered material near surface was assumed for the upper 30 m from the current surface with a 40° IRA. Figure 16-26 presents pit slope zones and pit slope IRA.

Table 16-32: Pit Slope Parameters
Calibre Mining Corp. - El Limón Complex

Zone	BFA (°)	BH (m)	BW (m)	IRA (°)
1 - Fault	60	12	13.04	31
2- Rock	60	12	7.37	40
3-Hanging Wall	65	12	5.99	46
3-Footwall	65	12	7.27	44
4-Rock	70	12	7.63	45
Weathered Material	65	12	8.71	40

Notes:

1. Bench Face Angle (BFA)
2. Bench Height (BH)
3. Berm Width (BW)
4. Inter Ramp Angle (IRA)

16.3.3 Pit Optimization

Pit optimization was conducted in Whittle software utilizing the Lerchs-Grossmann algorithm to generate a pit shell based on a reserve block model and a set of input economic and technical parameters summarized in Table 15-5. The IRA used in the optimization process was 40° in saprolite material, while for fresh rock IRAs range from 40°to 46° and for fault zone material an IRA of 31° is used. The pit shell generated utilizing the input parameters summarized in Table 16-33 is presented in Figure 16-26.

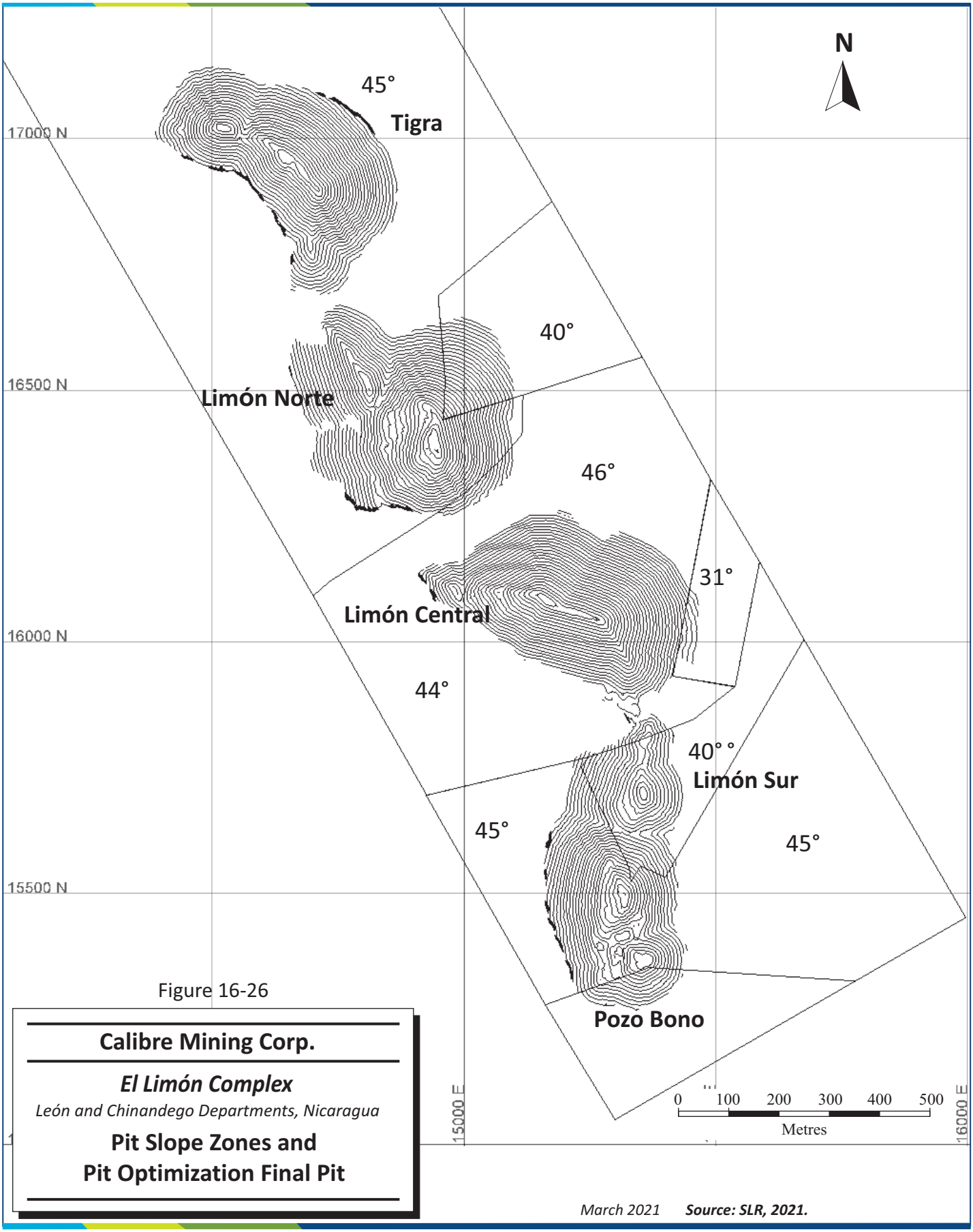


Figure 16-26

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Pit Slope Zones and Pit Optimization Final Pit

March 2021 ***Source: SLR, 2021.***

Table 16-33: Pit Optimization Parameters
Calibre Mining Corp. - El Limón Complex

Parameter	Units	Value
Gold Price	US$/oz Au	1,400
Resource Category		Ind
Dore Freight, Security & Insurance	$/oz produced	2.29
Refining Cost	$/oz produced	2.70
Royalty	$/oz produced	39.31
Total Selling Cost	**$/oz produced**	**44.30**
Processing Gold Recovery	%	88.1
Process Cost	$/ t milled	30.53
Site General Cost	$/ t milled	10.39
Tailings Facility Cost	$/ t milled	3.14
Mining Concession Tax	$/ t milled	0.46
Sustaining Capital Cost	$/ t milled	2.91
Total Operating Cost	**$/ t milled**	**47.43**
Mining Cost	**$/t mined**	**2.5**

16.3.4 Pit Design

Open pit mine design criteria is based on a conventional surface mine operation using 3.5 m^3 backhoe excavator for loading a fleet of 36 t capacity trucks.

Mining at the Limón Central pit will be accomplished in three phases to achieve the final pit limits. The ultimate and phase pits slope designs are based on geotechnical criteria presented in Table 16-32.

A bench mining height of six metres was used, matching the vertical dimension of the reserve blocks. Pit walls are designed with berms at 12 m intervals (i.e., double benched). The pit ramps were designed at 10% maximum gradient for the largest hauling equipment. For double lane traffic, the minimum overall width, including shoulder berm and ditch, is 20 m. For the last benches of the ramp in the pit bottom, the haul road is narrowed to a width of 12 m, suitable for single lane traffic.

The ultimate and phase pit designs are illustrated in Figure 16-27 including Limón Central, Limón Norte, Tigra, and Pozo Bono. Pit design for Pozo Bono also includes Limón Sur deposit material.

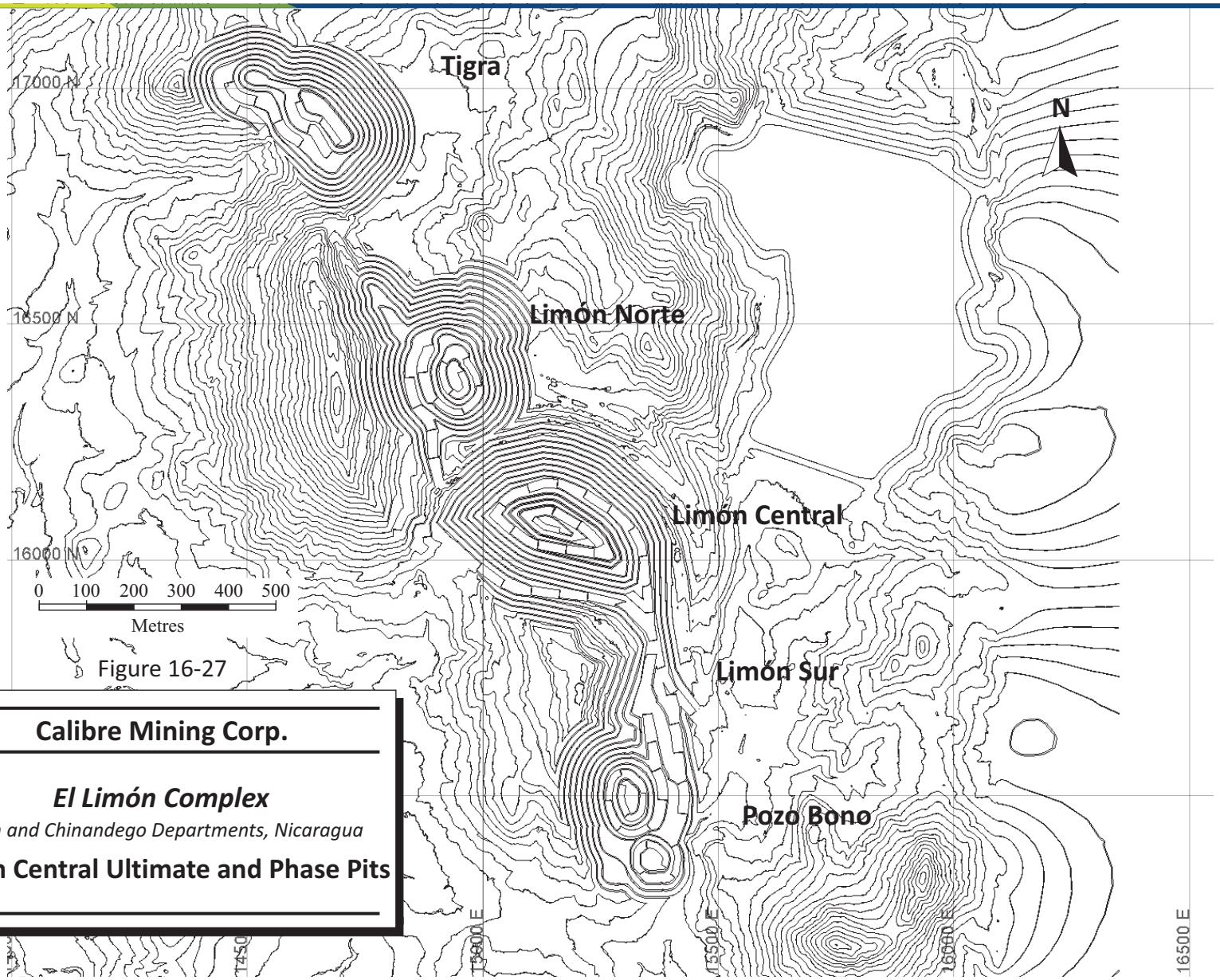


Figure 16-27

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Limón Central Ultimate and Phase Pits

March 2021

Source: SLR, 2021.

16.3.5 Waste Rock Dump

The waste rock dump (WRD) designed capacity is 31 million loose cubic metres, which is sufficient to accommodate the entire waste rock volume to be mined from the open pits. A swell factor of 30% was used for the capacity estimate. It is anticipated that the WRD will be constructed in a bottom-up configuration consisting of six metre vertical lifts. The individual lift slope angle is designed at 27° (i.e., 2H:1V) with berm widths of six metres and an overall slope angle of 18°.

One WRD is located to the southeast of the Limón Central open pit at the same footprint as the existing dump and as close as practical to minimize the haul truck cycle time. A second WRD will be located north of the Tigra deposit. The WRD layout and location relative to the Limón Vein OP deposits is illustrated in Figure 16-28.

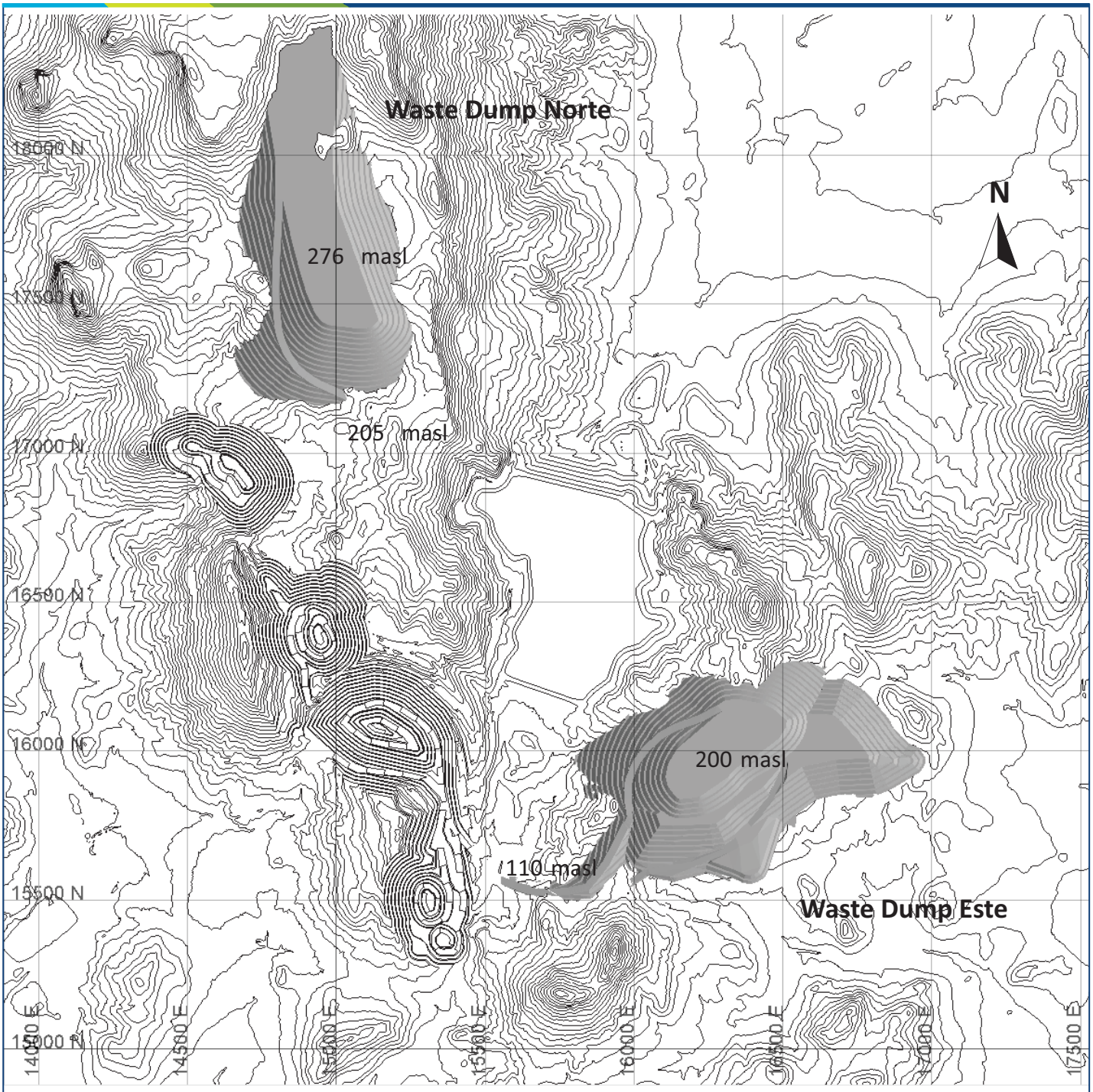


Figure 16-28

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

Waste Rock Dump Layout

0 200 400 600 800 1000

Metres

March 2021 ***Source: SLR, 2021.***

16.3.6 Estimate of Mined Quantities

In El Limón's open pit LOM plan ore quantities and plant feed estimates are based exclusively on Indicated Mineral Resources above the cut-off grade.

Mining quantities are defined as material below the 2020 YE surveyed topographic surface to the ultimate pit limits after applying allowances for dilution and utilizing a cut-off grade of 1.24 g/t Au. Mining quantities are summarized by pit phase in Table 16-34. Phase designs represent 3.39 Mt at an average grade of 4.24 g/t Au. LOM open pit waste rock mined will total 51.4 Mt yielding an overall average strip ratio of 15.2:1.

Table 16-34: Open Pit Mining Quantity Estimates
Calibre Mining Corp. - El Limón Complex

Pit Phase	Ore (000 t)	Grade (g/t Au)	Grade (g/t Ag)	Waste (000 t)	Total Mined (000 t)	Strip Ratio (W:O)
Limón Central Phase 2	1,343	3.89	0.65	12,384	13,727	9.2
Limón Norte Phase 1	775	4.21	0.85	13,035	13,810	16.8
Tigra Phase 1	547	4.93	1.21	14,215	14,762	26.0
Pozo Bono Phase 1	662	4.25	2.04	9,245	9,907	14.0
Pozo Bono Phase 2	63	6.11	9.50	2,471	2,534	39.4
Total	3,389	4.24	1.22	51,351	54,740	15.2

16.3.7 Production Schedule

El Limón's open pit production schedule was designed to allow ore from the underground mines to be sent to El Limón's processing plant. The total processing plant feed capacity of 500,000 tpa was the target of the combined open pit and underground production schedule.

The open pit LOM production represents a continuation of the existing Limón Central pit operation followed by Limón Norte, Tigra, and Pozo Bono. The LOM production schedule shows completion of open pit mining at the beginning of the first half of 2029. Table 16-35 presents the open pit production schedule summary on an annual basis, while Table 16-36 presents the production schedule by phase.

Table 16-35: Limón LOM Open Pit Production Schedule Summary
Calibre Mining Corp. - El Limón Complex

Pit Production	Units	Total	2021	2022	2023	2024	2025	2026	2027	2028	2029
Ore	000 t	3,389	137	329	416	500	500	500	500	500	7
Gold Grade	g/t Au	4.24	2.13	3.50	4.17	4.12	3.50	5.32	4.26	5.15	2.95
Silver Grade	g/t Ag	1.22	0.59	0.69	0.71	0.49	0.67	1.33	1.49	2.85	16.65

Pit Production	Units	Total	2021	2022	2023	2024	2025	2026	2027	2028	2029
Contained Metal	koz Au	462	9	37	56	66	56	86	68	83	1
Waste Rock	000 t	51,351	6,363	6,371	6,857	7,268	7,227	6,494	6,652	4,087	33
Total Mined	000 t	54,740	6,500	6,700	7,273	7,768	7,727	6,994	7,152	4,587	40
Strip Ratio	W:O	15.2	46.4	19.4	16.5	14.5	14.5	13.0	13.3	8.2	4.6

Table 16-36: Limón LOM Open Pit Production Schedule by Phase
Calibre Mining Corp. - El Limón Complex

Pit Production	Units	Total	2021	2022	2023	2024	2025	2026	2027	2028	2029
Limón Central											
Ore	000 t	1,343	137	311	402	368	124	-	-	-	-
Gold Grade	g/t Au	3.89	2.13	3.57	4.23	4.53	3.60	-	-	-	-
Silver Grade	g/t Ag	0.65	0.59	0.73	0.73	0.60	0.43	-	-	-	-
Contained Metal	koz Au	168	9	36	55	54	14	-	-	-	-
Waste Rock	000 t	12,384	6,363	3,389	1,798	775	59	-	-	-	-
Total Mined	000 t	13,727	6,500	3,700	2,200	1,143	183	-	-	-	-
Strip Ratio	W:O	9.2	46.4	10.9	4.5	2.1	0.5	-	-	-	-
Limón Norte											
Ore	000 t	775	-	18	14	131	344	135	133	-	-
Gold Grade	g/t Au	4.21	-	2.37	2.20	3.00	3.44	6.68	5.33	-	-
Silver Grade	g/t Ag	0.85	-	0.00	0.05	0.20	0.77	1.36	1.36	-	-
Contained Metal	koz Au	105	-	1	1	13	38	29	23	-	-
Waste Rock	000 t	13,035	-	2,982	1,559	4,482	3,609	316	87	-	-
Total Mined	000 t	13,810	-	3,000	1,573	4,613	3,953	451	220	-	-
Strip Ratio	W:O	16.8	-	169.5	112.7	34.3	10.5	2.3	0.7	-	-
Tigra											
Ore	000 t	547	-	-	-	1	32	343	171	-	-
Gold Grade	g/t Au	4.93	-	-	-	3.05	3.74	5.01	5.01	-	-
Silver Grade	g/t Ag	1.21	-	-	-	0.27	0.60	1.30	1.15	-	-
Contained Metal	koz Au	87	-	-	-	-	4	55	28	-	-
Waste Rock	000 t	14,215	-	-	3,500	2,011	3,468	5,045	191	-	-
Total Mined	000 t	14,762	-	-	3,500	2,012	3,500	5,388	362	-	-
Strip Ratio	W:O	26.0	-	-		1780.6	109.8	14.7	1.1	-	-

Pit Production	Units	Total	2021	2022	2023	2024	2025	2026	2027	2028	2029
Pozo Bono 1											
Ore	000 t	662	-	-	-	-	-	22	194	446	-
Gold Grade	g/t Au	4.25	-	-	-	-	-	1.76	2.87	4.96	-
Silver Grade	g/t Ag	2.04	-	-	-	-	-	1.67	1.74	2.19	-
Contained Metal	koz Au	90	-	-	-	-	-	1	18	71	-
Waste Rock	000 t	9,245	-	-	-	-	90	1,133	5,643	2,379	-
Total Mined	000 t	9,907	-	-	-	-	90	1,155	5,837	2,825	-
Strip Ratio	W:O	14.0	-	-	-	-	-	52.6	29.1	5.3	-
Pozo Bono 2											
Ore	000 t	63	-	-	-	-	-	-	2	54	7
Gold Grade	g/t Au	6.11	-	-	-	-	-	-	2.89	6.66	2.95
Silver Grade	g/t Ag	9.50	-	-	-	-	-	-	15.55	8.31	16.65
Contained Metal	koz Au	12	-	-	-	-	-	-	0	11	1
Waste Rock	000 t	2,471	-	-	-	-	-	-	730	1,708	33
Total Mined	000 t	2,534	-	-	-	-	-	-	733	1,762	40
Strip Ratio	W:O	39.4	-	-	-	-	-	-	349.8	31.9	4.6

16.3.8 Open Pit Operation

The principal mining functions of drilling, blasting, loading, hauling, and road and dump maintenance are performed by a mining contractor. The owner's employees monitor the contractor and provide engineering support including survey and grade control.

Production drilling is carried out using a fleet of diesel powered rotary drills. The loading and hauling units currently in use at the Limón Central open pit operation are hydraulic excavators with a bucket capacity of 3.5 m^3 and trucks with a capacity of 36 t.

16.4 LOM Production Schedule

The combined open pit and underground production schedules designed for the 500,000 tpa nominal design throughput capacity of El Limón's processing plant is presented in Table 16-37.

Table 16-37: LOM Production Schedule
Calibre Mining Corp. - El Limón Complex

Production	Units	Total	2021	2022	2023	2024	2025	2026	2027	2028	2029
Open Pit											
Ore	000 t	3,389	137	329	416	500	500	500	500	500	7
Gold Grade	g/t Au	4.24	2.13	3.50	4.17	4.12	3.50	5.32	4.26	5.15	2.95
Silver Grade	g/t Ag	1.22	0.59	0.69	0.71	0.49	0.67	1.33	1.49	2.85	16.65
Contained Metal	koz Au	462	9	37	56	66	56	86	68	83	1
Contained Metal	koz Ag	133	3	7	9	8	11	21	24	46	4
Underground											
Ore	000 t	618	363	171	84	-	-	-	-	-	-
Gold Grade	g/t Au	5.14	4.99	4.81	6.51	-	-	-	-	-	-
Silver Grade	g/t Ag	7.93	7.87	7.79	8.46	-	-	-	-	-	-
Contained Metal	koz Au	102	58	26	18	-	-	-	-	-	-
Contained Metal	koz Ag	157	92	43	23	-	-	-	-	-	-
Total											
Ore	000 t	4,007	500	500	500	500	500	500	500	500	7
Gold Grade	g/t Au	4.38	4.21	3.95	4.56	4.12	3.50	5.32	4.26	5.15	2.95
Silver Grade	g/t Ag	2.26	5.88	3.11	2.00	0.49	0.67	1.33	1.49	2.85	16.65
Contained Metal	koz Au	564	68	63	73	66	56	86	68	83	0.6
Contained Metal	koz Ag	291	95	50	32	8	11	21	24	46	4

17.0 RECOVERY METHODS

El Limón's processing flowsheet is conventional, consisting of agitated cyanide leaching, carbon adsorption, carbon elution, electrowinning, and doré production.

The processing plant consists of the following unit operations:

- Single-stage crushing with a jaw crusher capable of processing approximately 100 tonnes per hour (tph) and a crushed ore stockpile.
- Two-stage grinding to 90% passing 75 µm utilizing a conventional SAG ball mill circuit (without a pebble crusher), the SAG and ball mills are 17.5 ft x 6.7 ft and 745 kW and 12 ft x 16 ft and 1,050 kW, respectively. Pebbles are periodically returned to the grinding circuit.
- Pre-leach thickening to 43% solids, followed by leaching in five leach tanks (2 x 1,100 m^3 and 3 x 955 m^3) with oxygen addition, and carbon adsorption in eight 40 m^3 carbon-in-pulp (CIP) tanks.
- Tailings disposal by pumping to the lined San José TSF. The San José TSF reportedly has remaining capacity for the disposal of current processing plant tailings until mid-2022.
- Stripping of loaded carbon at 2,000 g/t Au to 3,000 g/t Au loading using a pressure-Zadra stripping process, typically four times a week, resulting in stripped carbon with residual gold of 40 g/t Au to 150 g/t Au returned to the adsorption circuit after regeneration in a kiln.
- Gold recovery from the pregnant elution solution by electrowinning. The precipitate is smelted once every week in a liquefied petroleum gas (LPG) fired furnace to produce 20 kg to 28 kg doré bars, containing typically 70% Au to 85% Au and 15% Ag to 30% Ag. Doré is sent to the US for refining.
- Tailings return water is treated to remove heavy metals and by cyanide destruction using sodium hypochlorite, prior to release to the environment.
- Energy, water, and process material specific consumptions are not anticipated to change materially in the processing plant from its current configuration. If expansion options described in the 2018 expansion feasibility study are implemented, however, these would affect consumption of energy and consumables as detailed in the 2018 expansion feasibility report,

A simplified flowsheet is presented in Figure 17-1.

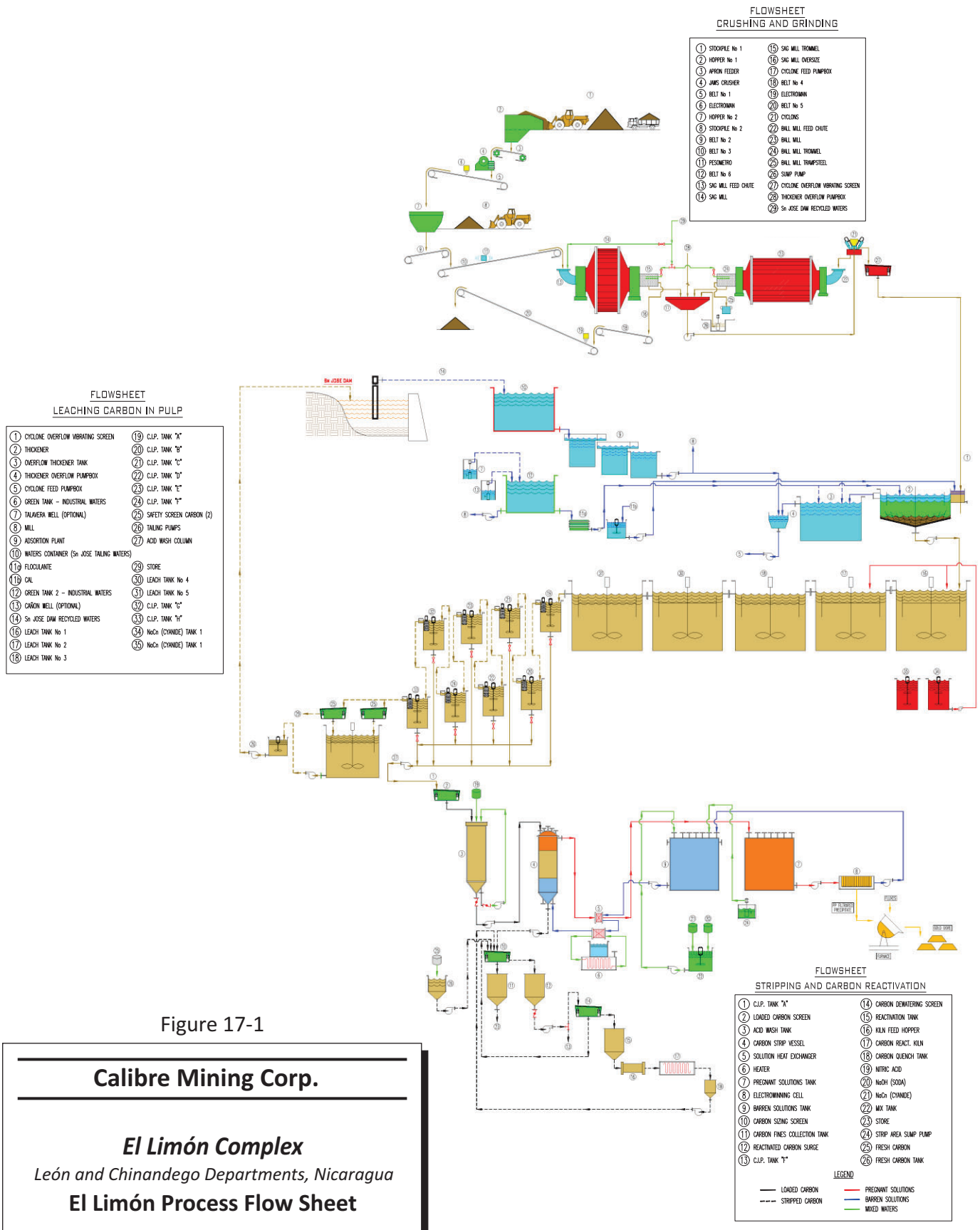


Figure 17-1

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

El Limón Process Flow Sheet

March 2021

Source: Calibre, 2021.

Figure 17-2 presents El Limón mill throughput and gold recovery from 2003 to February 2021. El Limón's processing plant has undergone numerous modifications and improvements since 2009, including the addition of two leach tanks and two CIP tanks, and a larger SAG mill motor. These modifications and improvements contributed to increases in throughput and recovery between 2009 and 2015 (Figure 17-2). The most recent history indicates that the processing plant is capable of achieving a throughput rate of 60 tph or 494,000 tpa assuming 94% availability, which was the approximate processing rate achieved during 2014 and 2019. Gold recovery during 2019 and 2020 was 92.5% and 89.8% respectively, with recovery in the first two months of 2021 at 88.9%. Recovery in this range is expected to continue considering the deposits being processed. Metallurgical testing in 2018 and 2021 indicate overall average gold recoveries of 88.2% and 90.9%, respectively, with variations depending on the material being processed. SLR notes that silver data is not reported in El Limón monthly reports. Silver extraction during 2021 test work ranged from 53% to 91.9%, with an average of approximately 80%.

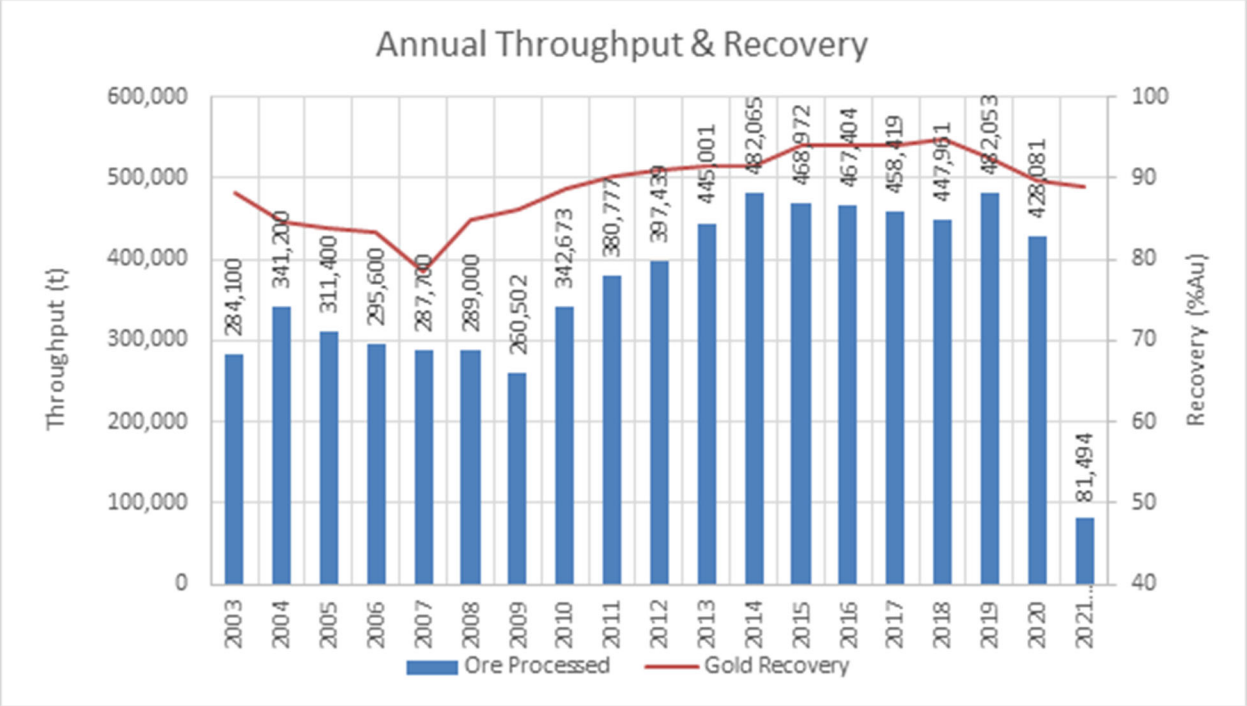
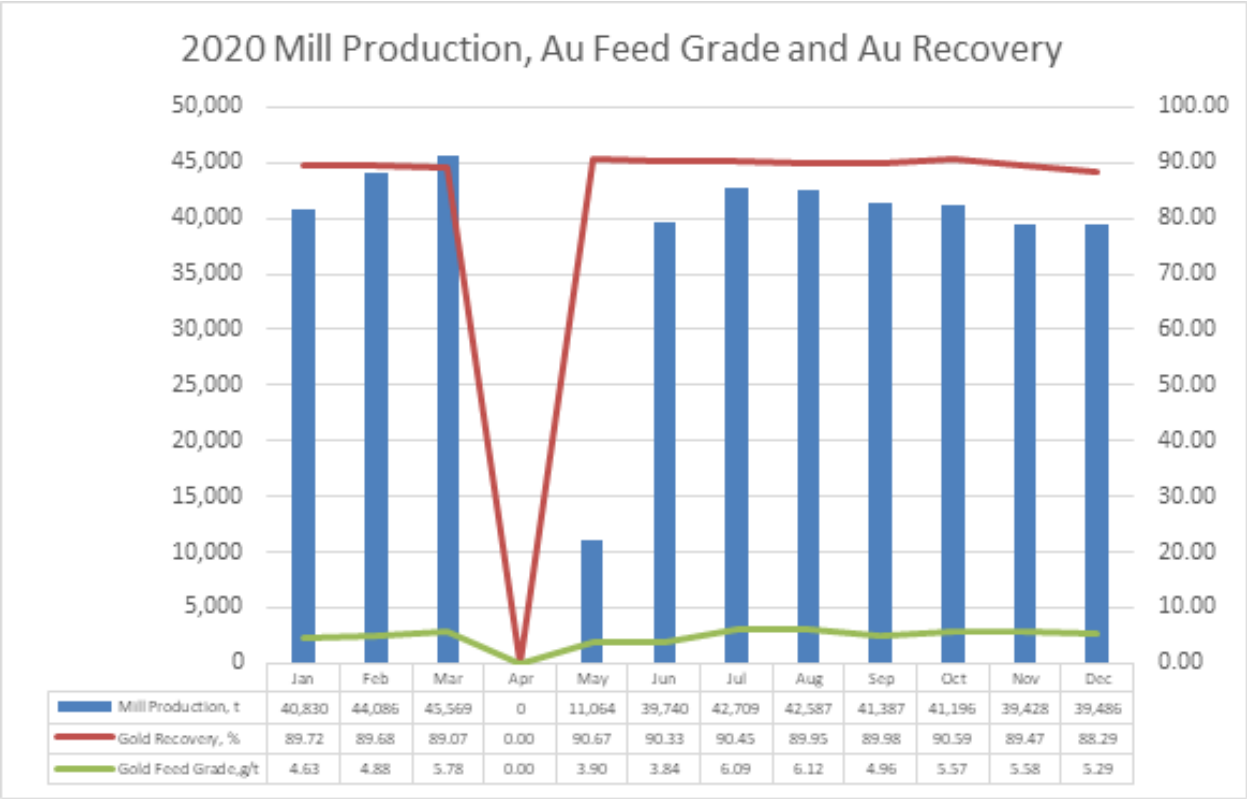


Figure 17-2: Processing Plant Throughput and Recovery

In April 2016, over a period of approximately 13 days, the feed head and ring gear of the ball mill were replaced, and the SAG mill ring gear and pinion gear were also replaced. In 2018, production was negatively affected by blockades and ball mill downtime related to the ball mill motor. The blockades resulted in 25 days of lost production in June and July 2018, while the ball mill motor caused three days of lost production in December 2018. A spare ball mill motor was subsequently purchased. In 2020, the plant was closed during the months of April and May due to the COVID-19 pandemic. The plant was restarted in June 2020 and achieved just under full production for the month at 39,740 t The budget throughput for 2019 and 2020 was 491,144 t and 500,456 t, respectively.

Figure 17-3 presents the 2020 monthly mill production, gold feed grade, and gold recovery. Mill throughput averaged 41,933 tonne per month (tpm) for the seven months following the plant shutdown due to the COVID-19 pandemic, which without the shutdown would equate to an annual throughput of

503,196 t. Gold recovery was very consistent ranging from 89.5% to 90.5% and averaging 89.8% for the 2020.



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Mill Production, t	40,830	44,086	45,569	0	11,064	39,740	42,709	42,587	41,387	41,196	39,428	39,486
Gold Recovery, %	89.72	89.68	89.07	0.00	90.67	90.33	90.45	89.95	89.98	90.59	89.47	88.29
Gold Feed Grade,g/t	4.63	4.88	5.78	0.00	3.90	3.84	6.09	6.12	4.96	5.57	5.58	5.29

Figure 17-3: 2020 Mill Production, Au Feed Grade and Au Recovery

Figure 17-4 shows the historical unit processing operating cost for El Limón's processing plant from 2009 through February 2021. Unit operating costs have varied between US$25/t and US$30/t over the period, been stable at approximately $30/t since 2018. The most significant processing costs are grinding media, crusher and grinding mill liners, wear materials, and power. As previously noted in Section 13 of this Technical Report the ore is very hard and abrasive.

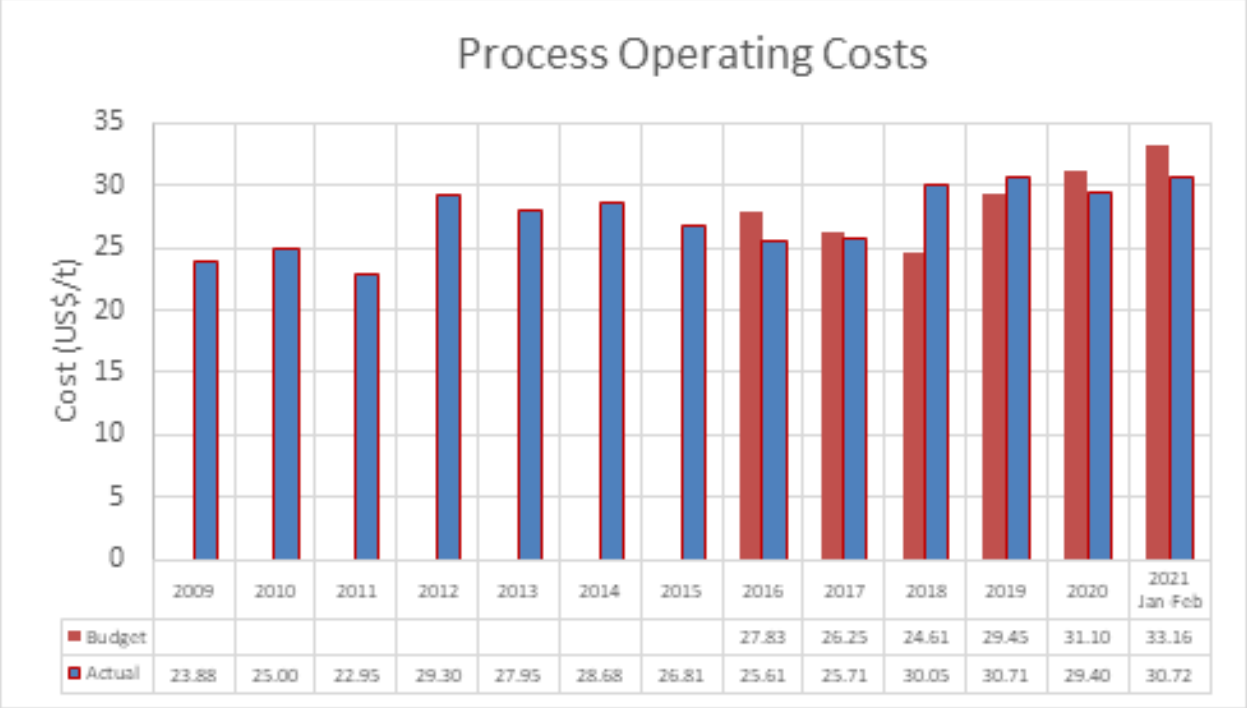
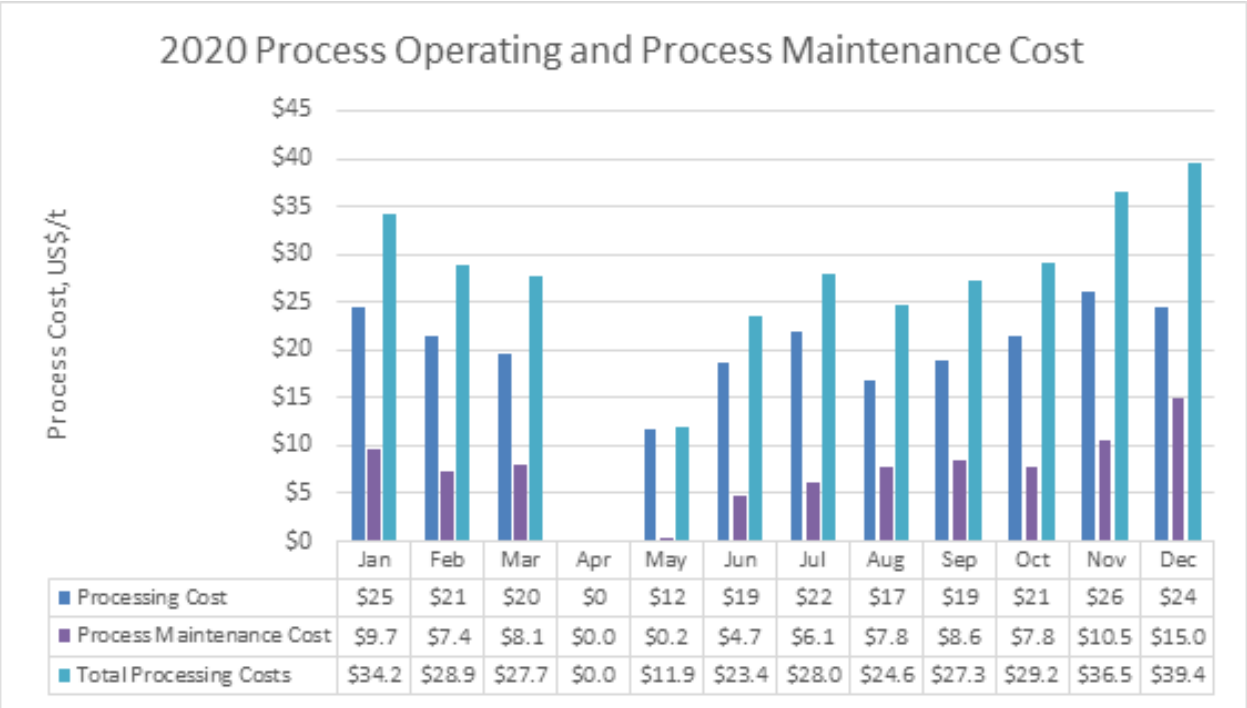


Figure 17-4: Process Operating Costs from 2009 through February 2021

Figure 17-5 presents the process operating, maintenance, and total processing cost for 2020. The operating costs varied on a monthly basis due to the plant closure in April and May and restart in June due to COVID-19. The average total operating cost for 2020 was US$29.40/t.



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Processing Cost	$25	$21	$20	$0	$12	$19	$22	$17	$19	$21	$26	$24
Process Maintenance Cost	$9.7	$7.4	$8.1	$0.0	$0.2	$4.7	$6.1	$7.8	$8.6	$7.8	$10.5	$15.0
Total Processing Costs	$34.2	$28.9	$27.7	$0.0	$11.9	$23.4	$28.0	$24.6	$27.3	$29.2	$36.5	$39.4

Figure 17-5: 2020 Process Operating and Maintenance Costs

18.0 PROJECT INFRASTRUCTURE

El Limón currently operates four mines and has all required infrastructure necessary for a mining complex including (Figure 18-1):

- Three underground mines: Santa Pancha 1, Panteón, and Veta Nueva.
- One surface mine: Limón Central with planned expansions to mine the Pozo Bono, Norte, and Tigra satellite pits in the near future.
- A conventional processing plant with agitated cyanide leaching and carbon adsorption, followed by carbon elution, electrowinning, and doré production with a current nominal capacity of 500,000 tpa.
- Mine and mill infrastructure including warehouses, administration buildings, dry facilities, and maintenance shops.
- The lined San José TSF that has additional raises planned before all tailings deposition will transition to the proposed future San Pancho TSF.
- Electrical power from the national grid system with backup generators at the mine site.
- Water, both industrial and potable, is drawn from local sources.
- Mine ventilation fans and ventilation systems.
- Haulage roads from the mines to the plant.
- Stockpile areas.
- Maintenance facilities.
- Administrative office facilities.
- Core storage and exploration offices.
- Security gates and manned security posts at mine entries.
- Access road network connecting the mine infrastructure to the town site and to public roads.

18.1 Mine Waste Storage Facilities

Figure 18-2 shows the location of the current San José TSF and the WRDs at El Limón. The mine waste rock has been stored in a number of WRDs around the open pits. The lined San José TSF (Figure 18-3) has additional raises planned before all tailings deposition will transition to the proposed future San Pancho TSF. The dams are raised in the downstream manner with the most recent TSF dam raises designed by Tierra Group (2020b) who are the Engineer of Record (EOR) for the San José TSF. Two additional downstream raises are planned to be constructed, a raise of 1.0 Mt in 2022 and 1.5 Mt in 2024 to facilitate the additional deposition of approximately 2.5 Mt through 2027. The final total storage tonnage of the San José TSF is estimated to be 7.6 Mt of tailings. Tailings deposition will transfer to a new facility referred to as the San Pancho TSF designed by Knight Piesold (2018) which will also be lined. The San Pancho TSF has a design tailings capacity of 5.4 Mt.

Performance of the San José TSF is monitored with oversight by Terra Group International (2020a, 2021c). SLR relies on the designs of Tierra Group (2017, 2020b) for the San José TSF, and Knight Piésold (2018) for the San Pancho TSF and provides no conclusions or opinions regarding the stability of the listed dams and impoundments.

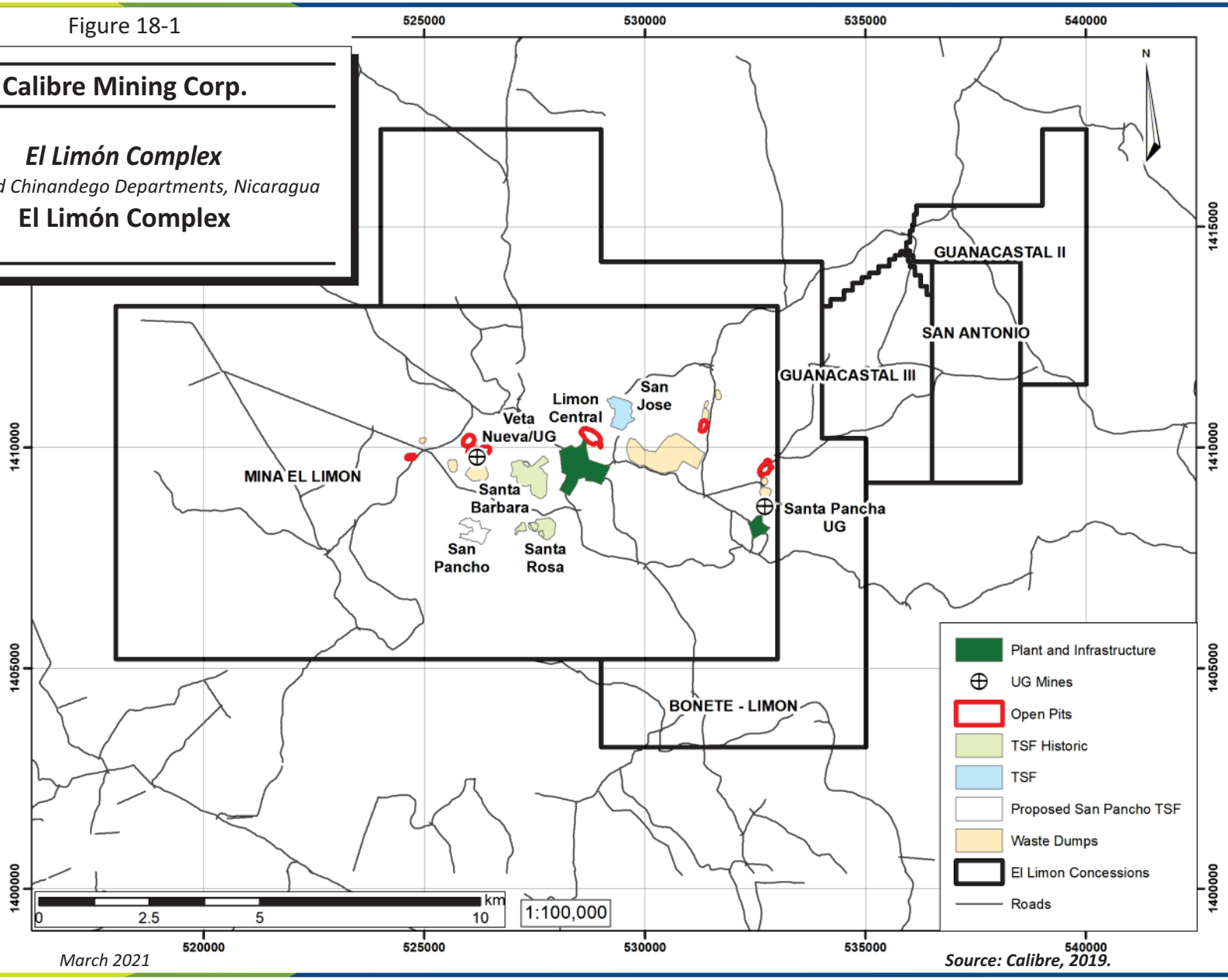
Figure 18-1

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

El Limón Complex



March 2021

Source: Calibre, 2019.

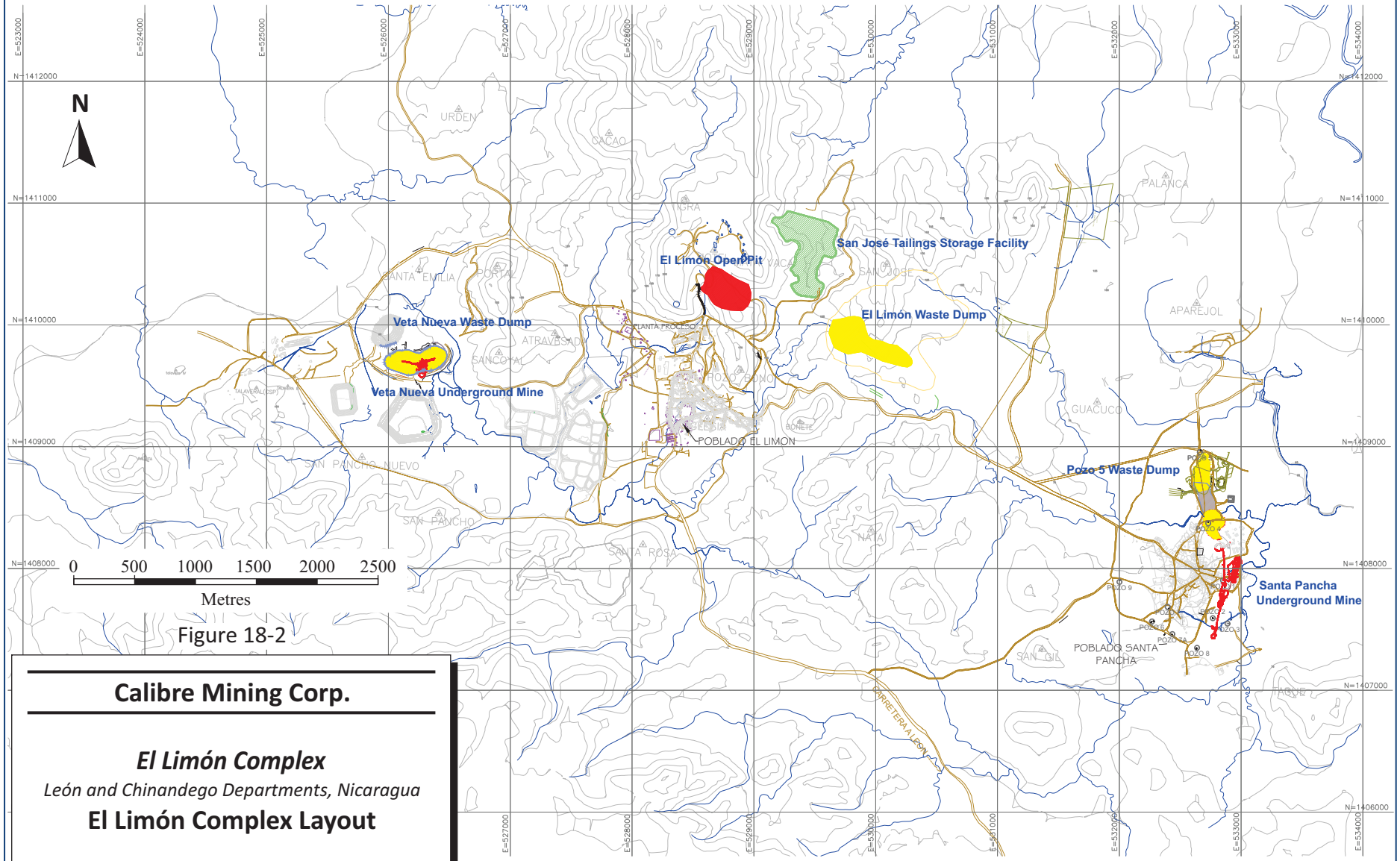


Figure 18-2

Calibre Mining Corp.

El Limón Complex

León and Chinandega Departments, Nicaragua

El Limón Complex Layout

March 2021

Source: Calibre, 2020.

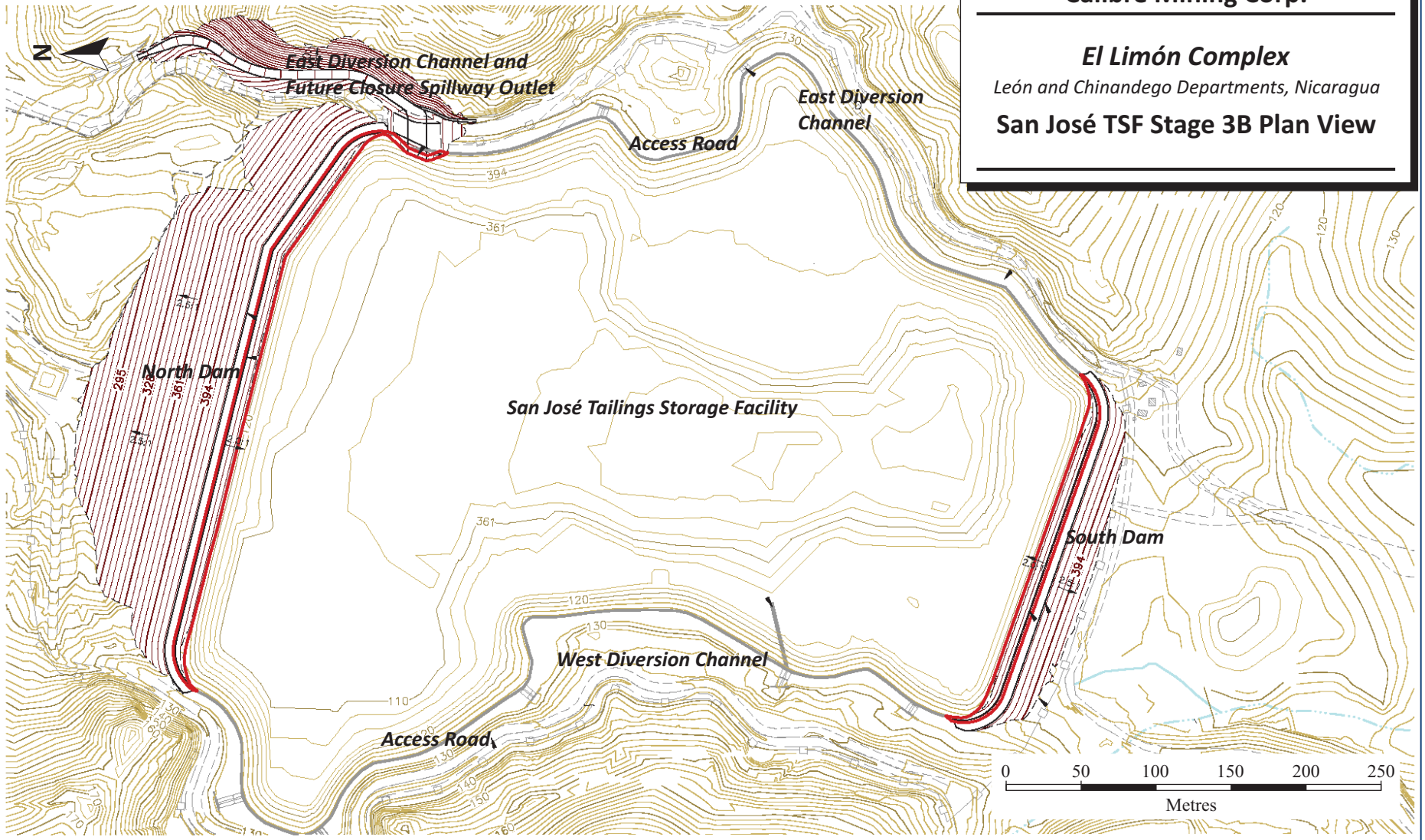
Figure 18-3

Calibre Mining Corp.

El Limón Complex

León and Chinandego Departments, Nicaragua

San José TSF Stage 3B Plan View



March 2021

Source: Tierra Group, 2017.

19.0 MARKET STUDIES AND CONTRACTS

19.1 Markets

The principal commodities at El Limón are freely traded at prices that are widely known so that prospects for sale of any production are virtually assured. SLR used a gold price of US$1,500/oz Au and a silver price of US$16/oz Ag US$16/oz Ag for Mineral Resources and US$1,400/oz Au and US$16/oz Ag for Mineral Reserves.

19.2 Contracts

Major contract services related to the Project are within industry norms and are as follows:

- Drilling Contracts: Kluane Drilling and RodioSwissBoring - $/m contracts with expiration date not to exceed December 2022
- Open Pit Mining: Santa Fe Constructors - three year contract with expiration date of December 2022
- Explosives: Explotec - Down the hole service with expiration date not to exceed December 2022
- Grid Power: DISNORTE-DISSUR (DN-DS) – yearly agreement for both La Libertad and El Limón operations
- Dore Handling and Refining:
    - Handling: Brinks - month to month agreement
    - Refining: Asahi Refining, Salt Lake City, Utah, USA
- TMC presently has a collective agreement with the workers union that is valid until October 2022.

20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

20.1 Environmental Aspects

20.1.1 Environmental Setting and Baseline

20.1.1.1 Topography

The Project area is generally located at elevations between 300 MASL and 600 MASL, and topography indicates slopes ranging between 10 % and 50 %. The relief is comprised of rolling mountain ranges and valleys. Soils are generally rocky and very poor in terms of nutrient content.

20.1.1.2 Climate

According to the Koeppen climate classification, the region is considered AW1, with pronounced wet and dry seasons. The rainy season occurs in the months of May to October, referred to locally as “winter”; the dry season, from November to April, is known locally as “summer”. In the middle of the rainy season, in the months of July to August, there is a relatively dry period known as “veranillo” or “canícula”. The mean annual temperature is 27°C and the average annual precipitation is in the order of 1,500 mm.

20.1.1.3 Air Quality

Air quality monitoring was conducted at four monitoring points from February 19 to March 6, 2020, at the metallurgical laboratory, mineral processing plant, and open pit and parking area at El Limón site. Monoxide, sulphur dioxide, nitrogen dioxide, ozone, and lead concentrations were below the regulatory maximum permissible limit. Dust and inhalable particulates were not monitored.

20.1.1.4 Noise

Baseline noise monitoring was conducted at four monitoring points from February 19 to March 6, 2020, at the metallurgical laboratory, mineral processing plant, and open pit and parking area at El Limón site. Noise levels exceeded the World Health Organization WHO) limit of 70 decibel (dB) at the monitoring points by the mineral processing plant and the open pit but remained below 80 dB.

20.1.1.5 Hydrogeology

The aquifer present at El Limón is underlain by tertiary volcanic rocks and quaternary sediments. Structurally, the aquifer is controlled by the presence of regional faults, with the Tamarindo Formation being the impermeable hydrogeological base of this aquifer. The fault and fractured zones facilitate the infiltration of surface water flows into the deep aquifer in the rocky media. Groundwater depths vary from six to eight metres in excavated wells and 45 m in wells in the village of El Limón, and between 22 m and 42 m in the wells drilled in Tajo Limón.

Groundwater is characterized as bicarbonate-sodium-calcium waters. Due to the underlying geology, it is common to find sulphate or chlorine-rich groundwater with high contents of silica, boron, fluorine, iron, manganese, and arsenic.

20.1.1.6 Hydrology

The main drainage network in the mine area is the Tecomapa River, which belongs to the Estero Real watershed. The Estero Real watershed drains northwest towards the Pacific Ocean. The Tecomapa River receives water contributions from the Galilao, Quebrada La Chácara, Mayocunda, La Presa, and La Palmita rivers. The total area of the Tecomapa River basin is 714 km^2.

20.1.1.7 Biological Environment

El Limón has been in operation for several decades, therefore the flora and fauna within the direct footprint of the Project is highly disturbed. Recent flora or fauna studies have been carried out to determine potential impacts resulting from mining activities. Secondary forest and grassland with scattered trees occur outside of the Project footprint area. Only seven species were observed in the secondary forest, reflecting a poor floral diversity. Ten species were identified in the grassland habitat and these were noted as secondary or succession species. No protected or sensitive species were noted.

Visual and trapping surveys were conducted to identify fauna species (date not reported). Thirty-eight bird species were found, seven of these were migratory. Two species with conservation and vulnerability criteria were identified, one listed nationally and listed as *least concern* according to the International Union for Conservation of Nature (IUCN), and in Appendix 11 of Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES). Four mammals were reported, and only one species, white tailed deer, is protected nationally but listed as *least concern* by IUCN.

20.1.2 Environmental Studies and Key Environmental Issues

Various Environmental Impact Assessments (EIAs) have been submitted and approved in previous years for El Limón in compliance with permitting application requirements for mining of ore deposits (open pit and underground mines) and for the construction and operation of TSFs. The most recent EIA was submitted in 2018 (the 2018 EIA) to permit the exploitation of El Limón's open pit mine. The following EIAs have been approved by MARENA for the active TSF and operational mines:

- EIA from 2005 for permit approval through government resolution 03-2005 for the Santa Pancha underground mine.
- EIA from 2010 for permit approval through government resolution RA 017-2010 for the San José TSF.
- EIA from 2011 (modification) for permit approval through government resolution DGCA-P0019-0610-008-2011-A1 for the Santa Pancha underground mine.
- EIA from 2017 for permit approval through government resolution DGCA-P0016/0916/017/2017 for the Veta Nueva underground mine.
- EIA from 2018 for permit approval through government resolution DGCA-P0030/1117/015/2018 for El Limón's open pit.

SLR has been provided with the following documents and reports by Calibre to support the review of environmental aspects of El Limón operations:

- EIA for the San José TSF prepared in 2010.
- EIA for the Veta Nueva underground mine prepared in 2017.
- EIA for El Limón open pit prepared in 2018.

- Slide deck presentation of potential environmental impacts for mining of El Limón open pit dated August 2018.
- Environmental management program from the 2018 EIA.
- Water quality analysis result sheets from the Laquisa laboratory (a local laboratory) for waste rock samples taken from pit benches in 2020.
- Water quality analysis result sheets from the Laquisa laboratory for effluent discharge sampled in 2020 at San José TSF, detoxification water treatment plant, and Chácara Creek.
- Water quality analysis result sheets from the Laquisa laboratory for water sampled in 2020 at the surface flow monitoring locations included in the environmental monitoring program.
- Hydrogeological study report prepared by Quenca Consulting Group S.A. in 2017.
- Water quality evaluation from the Babilonia Sur open pit in 2019 in support of mine closure planning.
- Report on evaluation of air quality prepared by Silva y Vendaña Consultores in 2020.
- Annual report on groundwater monitoring of water supply wells for the period October 2017 through September 2018.
- Annual report on groundwater monitoring of water supply wells for the period October 2018 through December 2019.
- Annual report on surface water quality monitoring for the period October 2018 through December 2019.
- Biannual reports on surface water quality monitoring for year 2020.

The main Project environmental effects and associated management strategies resulting from construction and operation activities at El Limón, as identified in the 2018 EIA, are shown in Table 20-1.

Table 20-1: Summary of Key Environmental Effects and Management Strategies
Calibre Mining Corp. – El Limón Complex

Environmental Component	Potential Impact	Management Strategies
Soils	• Changes to soil uses • Changes to soil quality (loss of soil cover, increased erosion, contamination)	• Sediment control including maintenance of water collection and diversion channels, and culverts. • Stabilization and recontouring of waste dump slopes. • Revegetation. • Implementation of erosion control measures and provision of adequate drainage. • Adequate management of hydrocarbons, oil and grease.
Air Quality	• Changes from particulate and gas emissions	• Use of covered hoppers for trucks. • Regular maintenance of vehicles and equipment. • Road irrigation for dust suppression. • Speed limit for vehicles circulating within the mine site. • Use of personal protective equipment by workers.

Environmental Component	Potential Impact	Management Strategies
		• Air quality monitoring of gases and particulate matter.
Noise and Vibration	• Disturbances resulting from changes to ambient noise levels and vibration	• Use of personal protective equipment by workers. • Implementation of silencers and noise buffering systems in motorized equipment. • Regular maintenance of vehicles and equipment. • Scheduled blasting activities during daytime hours. • Ambient noise and vibrations monitoring.
Surface Water	• Changes to water quality • Change to runoff patterns	• Implementation of adequate drainage infrastructure. • Implementation of sediment control structures. • Regular maintenance of water management infrastructure. • Adequate management of sanitary wastewater. • Water quality monitoring.
Groundwater	• Changes to groundwater quality • Changes to groundwater levels	• No specific mitigation measures for groundwater are presented in the EIA.
Flora	• Changes to vegetation cover and species	• Tree removal limited to construction and mining areas within the Project footprint. • No discharge of water contaminated with oil and grease to the environment. • Appropriate disposal of waste rock in waste dumps. • Reforestation. • Protection or riparian vegetation along existing water bodies within El Limón's area of influence.
Fauna	• Changes in habitats • Animal displacement	• Hunting prohibition. • Protection of vegetated corridors used by fauna. • Implementation of protection protocols.
Landscape	• Changes in landscape's visual quality	• Mitigation measures inherent in the Project design.

The Environmental Management Plans (EMPs) were prepared as part of the EIAs development. The EMP from the 2018 EIA includes 13 management plans requested by MARENA in the terms of reference (ToR) for the EIA: environmental mitigation measures, contingency (emergency response), management of solid waste, gas emissions, maintenance of equipment and machinery, hydrocarbons, grease and oil management; occupational health and safety, noise and vibrations management, reforestation, environmental monitoring, environmental training and education, community development, and mine closure. The environmental monitoring program includes effluent discharges, surface water quality, groundwater quality, air quality, ambient noise and vibrations. No specific monitoring plans for each component are included in the 2018 EMP. Biodiversity is not included in the monitoring program presented in the 2018 EMP.

SLR notes that the environmental baseline characterization, effects assessment, and environmental monitoring program included in the EIAs do not follow International Finance Corporation (IFC) Performance Standards, nor international best practices for the development of EIAs, which are more stringent relative to the requirements of the national legislation and government regulatory agencies.

An annual monitoring report is submitted to MARENA, which includes the surface water quality monitoring results, the air quality and noise monitoring results, and activities conducted on biodiversity. Contamination of water in natural water courses, signs of acid rock drainage (ARD) and metal leaching (ML) have not been observed from long term water quality monitoring records. Calibre reports the results of the environmental monitoring program to the authorities according to the frequency stated in the approved resolutions and no compliance issues have been raised by the authorities in the past two years. SLR notes that the Nicaraguan mining legislation has not developed specific environmental guidelines for sustainable management of tailings, waste rock, and ARD.

No environmental issues were identified by SLR from the documentation available for review that could materially impact the ability to extract the Mineral Resources and Mineral Reserves

20.1.3 Environmental Management System

El Limón adopted an Environmental Policy and a Biodiversity Policy developed by B2Gold, the previous owner, designed to ensure that environmental risks continue to be identified and are adequately addressed while committing to environmental protection for all its activities. The most recent version of those policies is dated 2018. Similarly, El Limón established an Occupational, Health and Safety Policy (updated in 2018) under B2Gold aimed at minimizing risks to its workers and a Corporate Social Responsibility (CSR) policy to openly and respectfully engage with community stakeholders. These policies are, in part, implemented through the site HSES Management System. This system provides El Limón staff with a clear understanding of Calibre's expectations regarding how to effectively manage the key risks associated with operation at El Limón to lead to positive environmental and social outcomes. SLR understands that the operation of El Limón has maintained the management system that was in place prior to Calibre's acquisition of the property in 2019 although details of its implementation were not scrutinized by SLR for this review. SLR also understands that Calibre is planning to develop its own corporate policies, although timelines have not been determined.

The B2Gold management system implemented prior to 2019 is based on international standards including compliance with in-country regulations, relevant ISO references and Occupational Health, Safety and Security standards, and reliance on the IFC Performance Standards and international best practices in cases where national regulatory systems are not sufficiently stringent.

The following standards related to waste and water management were developed prior to 2019:

- Cyanide Management. The standard defines the requirements to ensure that the on-site storage, handling, and use of cyanide are protective of human health and the environment. The standard applies to the purchase, transportation, handling, mixing, storage, and operation of on-site cyanide mixing and storage facilities. It is largely derived from the July 2012 version of the International Cyanide Management Code and includes controls to manage cyanide at sites.
- Tailings Management. The standard defines the requirements for the characterization of tailings, protection of groundwater and surface water, prevention of uncontrolled releases to the environment, the management of process water, and monitoring requirements.
- Water Management. The standard defines the requirements for effectively managing water at sites, including site water balances, processing water, stormwater, discharges, and mine

dewatering activities and monitoring to ensure that no loss of beneficial use occurs, and that human health and the environment are protected. Additional water management requirements related to mining infrastructure are included in the Environmental and Biodiversity Performance Standard.

20.2 Waste and Water Management

20.2.1 Environmental Geochemistry

No ARD potential nor ML concerns have been identified in the documentation available for review at this time, however, SLR notes that no specific geochemistry test work and characterization for waste rock have been conducted. Waste rock samples are taken from mine benches and sent to a local laboratory (Laquisa) for analysis including carbonate, pH, total sulphur, sulphate sulphur and sulphide sulphur. No evaluation of metals content or metal leaching was completed on the rock samples. Water quality samples are taken from WRD subdrains to monitor water quality. Although no evaluation of metal leaching has been carried out, SLR understands that Calibre has not detected issues associated with ARD/ML from results of water quality monitoring to date.

No information on tailings characterization for the San José TSF was available for review.

For closure purposes and to guide the design and management of the mine wastes post-closure, SLR recommends that testing of the waste rock and tailings materials be completed to confirm that acid generation and metal leaching will not be of concern in the future. The testing should include acid base accounting (ABA), metals content through aqua regia digestion, and leachability through shake flask extraction. If acid generation is identified as a potential issue in the future, additional testing of metal leaching under acidic conditions should also be considered.

20.2.2 Mine Waste Management

El Limón includes two closed TSFs (San Rosa and Santa Bárbara) and the currently operating TSF (San José), which is nearing completion and was observed during a site visit by SLR in 2019. The San José TSF is a lined facility and one more raise of this facility is planned before all tailings deposition is switched to the proposed San Pancho TSF. The current dam crest elevation of the San José TSF is 125 MASL (Stage 3B Phase 2). Stage 4 design raises the dam to a final maximum crest elevation of 130 MASL.

The San Pancho TSF facility will be a downstream construction lined dam that will be built using locally sourced borrow material and rockfill in two stages. A spillway channel is planned for closure of the future TSF, but not during operation. Given that the San Pancho TSF is planned to be built in two stages, it would not be difficult to implement a spillway during operation of this facility, which would reduce some risks associated with conventional tailings deposition. Similarly, for the current San José TSF, the closure spillway could be installed during the construction of the final raise and this would reduce Project risk and the closure cost.

No technical documentation of waste rock facilities on the site was reviewed by SLR.

20.2.3 Water Management System

Water supply for exploration and operation activities is taken from three groundwater supply wells and six surface water withdrawal locations authorized by the National Water Authority (Autoridad Nacional del Agua [ANA]). The well located in the Santa Pancha site provides water for underground drilling. The

two wells located in El Limón site are used for irrigation of the San José garden centre and for ore processing, respectively. Surface water withdrawal is used for exploration drilling, underground drilling, and ore processing.

The water management system is comprised of the following main facilities:

- San José TSF pond
- Underdrain System Collection Pond
- Diversion channels
- Structures for surface runoff control

Water from the TSF is reclaimed directly to the process plant. Two TSF barge pumps control the volume of supernatant water stored in the tailings pond. Seepage from the TSF is collected and either pumped back to the tailings pond or released to the environment if it meets water quality standards.

In the past there was no discharge of water from the TSF internal pond to the environment. Seasonal excess water collected in the tailings pond during the rainy season had to be contained and used for mine operations. The water levels used to be controlled through pumping slurry to the TSF, cycling reclaim water to the mill and evaporation. In 2018, a detoxification water treatment system was installed to treat and discharge excess water from the TSF pond. The water is pumped to a detoxification tank where the treatment involves lowering concentrations of cyanide through the application of sodium hypochlorite in a detoxification tank and utilizing carbon columns to collect contaminants. The treated effluent is discharged to Chácara Creek.

The San José TSF is lined with a linear low-density polyethylene (LLDPE) geomembrane and geosynthetic clay liner (GCL) to minimize infiltration from the facility into the ground. The TSF has an underdrain system to intercept infiltrations from the facility and groundwater, which is comprised of perforated HDPE pipes surrounded by gravel. The underdrain system drains by gravity to the Underdrain System Collection Pond located downstream of the TSF north dam. This pond is equipped with a spillway to control the water discharge to the environment, downstream of the TSF.

Daily water quality sampling takes place in the Underdrain System Collection Pond to assess if it meets water quality standards for direct discharge to the environment. Depending on the results the water is pumped back to the TSF or released to the environment.

Two diversion channels located east and west of the TSF reduce the catchment area of the TSF to minimize the amount of contact water to be collected and used at the mine site. Structures for surface runoff and sediment control have been built with rock gabions at locations where there is concentration of runoff flow due to the natural topography running towards the TSF. The purpose of these structures is to attenuate peak flows and limit the amount of sediment and/or debris entering the TSF.

The stormwater management design criteria are as follows:

- The TSF was designed to store 50% of the 24-hour Probable Maximum Precipitation.
- Minimum freeboard of one metre.
- Recovering of 70% of water from the slurry discharge from the process plant to the TSF.
- The Underdrain System Collection Pond was designed to contain the runoff resulting from the 100-year rainfall storm event plus approximately 48 hours of underdrain flow.

SLR notes that the San José TSF is not equipped with an overflow emergency spillway during the operation phase. Hence, prevention of dam overtopping relies on maintaining adequate storage capacity available through operation procedures (i.e., pumping to and from the TSF) to be able to store the runoff resulting from storm events. TSF operation without an emergency spillway represents a risk. A potential dam failure can be triggered in the event of dam overtopping during an extreme rainfall event. A dam breach inundation study was completed in 2020 for the San José TSF Stage 4 to evaluate the effects of a potential dam failure.

According to the Operation, Maintenance, and Surveillance (OMS) manual for the TSF, water balance modelling was conducted for stages 1, 2, and 3A of the TSF expansion considering average, wet, and dry annual precipitation conditions. The main conclusion of the water balance is that water recirculation from the tailings pond to the mill must be maximized to manage the excess water.

A water balance has been developed in linked spreadsheets to account for inflows and outflows with a daily time step, and track water volumes managed at the mine site. According to teleconference meetings held with Calibre on March 18 and 19, 2021, the water balance is used during operations to support decision making associated with water management in a collaborative manner involving the processing plant superintendent and the environmental superintendent.

Expansion of El Limón involves the development of a new tailings disposal facility, the San Pancho TSF. A feasibility level design was completed for the San Pancho TSF (Knight Piésold, 2018). Water management for the proposed TSF involves upstream water diversion to reduce the amount of runoff entering the TSF, water reclaim to the process plant, and conveyance of excess water to a water treatment plant (if required) prior to being discharged to the environment. A water balance model was developed for the San Pancho TSF to confirm water availability for reclaim to the plant site for re-use in the milling process and the excess water volume required to be removed from the TSF. No emergency spillway is proposed for operation, only for closure. SLR recommends completing the design and construction of an emergency spillway for the San Pancho TSF in line with international best engineering practice.

20.2.4 Water Environmental Monitoring

Direct and indirect effluent discharges to receiving water bodies from the mining industry in Nicaragua must be compliant with National Decree 21-2017 (superseding Decree 33-95), which dictates maximum permissible limits for water quality concentrations. Compliance with the legislation is regulated by government agencies involved with the mining sector (MARENA in this case), responsible for carrying out supervision and participating in environmental monitoring campaigns in areas with exploration and/or exploitation activities.

Frequency of surface water quality monitoring is as follows:

- Daily at the detoxification system and San José TSF.
- Weekly at subdrains from WRDs.
- Monthly at the open pits.

Excess water collected in the San José TSF that is not used for ore processing in the processing plant is treated in the detoxification treatment plant using sodium hypochlorite to eliminate free cyanide and reach concentrations below 1 mg/L of total cyanide, as required by National Decree 21-2017.

Daily water quality monitoring of Cyanide (CN) Total is conducted at the processing plant area and the San José TSF. Maximum permissible limits established in Decree 21-2017 are not applicable to these samples because the water is not discharged directly to the environment.

Water quality monitoring of the detoxification system effluent discharge is also carried out when discharge takes place, sometimes in the presence of MARENA and the Municipal Government's Environmental Unit.

Water monitoring results are documented in monthly environmental reports and also in the monthly operations report, which include a section on environmental performance and monitoring.

Biannual surface water quality monitoring activities in the receiving environment are conducted to determine physical and chemical properties of adjacent water courses. Samples are analyzed by the Laquisa laboratory from Nicaragua (a third-party laboratory) for the following parameters: As, Hg, Cd, Fe, Pb, Zn, Mg, Ni, Cr, Mn, Cu, Ba, Ag, Cr, Cr^{6+}, Al, total suspended solids (TSS), total sediment solids, total cyanide, free cyanide, nitrates, oil and grease, and pH. Biannual samples of water impounded within the pits are also taken for analysis. Pursuant to the new Decree 21-2017, published by the Nicaraguan government in December 2017, the required monitoring frequency is biannual, with the most recent sampling for El Limón taking place in September 2020.

According to the figures available for review showing environmental monitoring stations, the surface water monitoring program is conducted at four locations at El Limón and four locations at the Santa Pancha site. The field values for pH and temperature, and the results from the laboratory analysis are compared against the maximum permissive limits from Decree 21-2017. The biannual water quality monitoring campaigns are always conducted with participation of representatives from MARENA, Laquisa laboratory, the Ministry of Energy and Mines (MEM), and municipal environmental units.

SLR recommends expansion of the monitoring program to include groundwater quality upstream and downstream of the mine site at El Limón and the Santa Pancha site to confirm that no changes to groundwater quality result from mining activities.

Surface water quality monitoring results are submitted to MARENA biannually. Effluent discharge water quality results are submitted to ANA biannually. According to teleconference meetings held with Calibre on March 18 and 19, 2021, no compliance issues have been raised by MARENA.

Monitoring of groundwater levels, withdrawal flow, and water quality is carried out at the three groundwater supply wells. Monitoring of streamflow and water quality is carried out at the six locations authorized for surface water withdrawal. Monitoring results are submitted annually by Calibre to ANA.

Water temperature is monitored in El Pescador Creek where dewatering from the Santa Pancha underground mine is discharged at high temperatures. It is understood that the stream receiving the water on surface cools naturally over distance.

20.3 Environmental Permitting

20.3.1 Current Permits, Approvals & Authorizations

Based on teleconference meetings held with Calibre on March 18 and 19, 2021, permits to continue operating El Limón in the near future are in place. The environmental authorizations issued as permitting resolutions are listed in Table 20-2, extracted from the permitter register provided by Calibre to SLR in March 2021.

Calibre maintains an up to date record of the legal permits obtained to date, documenting the administrative resolution, the expedient number from the Environmental Quality General Management agency (Dirección General de Calidad Ambiental [DGCA]), name of the project, type of permit and the date when the permit was issued. The majority of the permits do not have expiration dates. SLR

recommends the inclusion of the expiration date in the record for those permits with a limited validity period and a note indicating if renewal is required.

Table 20-2: Summary of Environmental Permits and Authorizations Calibre Mining Corp. – El Limón Complex

Permit	Issued Date	Project	Status
03-2005	Jan. 31, 2005	Santa Pancha exploitation permit	Current
RA 017-2010	May 18, 2010	San José TSF permit	Current (until 2021)
RA 85-2017	Sep. 20, 2017	Water use authorization	Current (until 2022)
DGCA-P0016/0916/017/2017	Dec. 18, 2017	Veta Nueva exploitation permit	Current (until 2026)
RA 111-2018	Sep. 6, 2018	Effluent discharge authorization	Current (until 2023)
DGCA-P0030/1117/015/2018	Oct. 5, 2018	El Limón exploitation permit	Current (until 2021)

20.3.2 Environmental Approval

The introduction of EIAs in Nicaraguan legislation began with the approval of the Regulations for Permits and Environmental Impact Assessment (RPEIA) in 1994. These regulations came prior to the General Law of Environment and Natural Resources in 1996 (Law 217). When Law 217 was created, it respected and incorporated the RPEIA of 1994, and considered it to be one of the instruments of environmental management. In addition, Law 217 determined the decentralization for EIA to the Autonomous Regions on the Atlantic Coast dividing it into the North Atlantic and the South Atlantic Regions.

The first regulation was superseded in 2006 following the creation of a new regulation that introduced procedures for the development of EIAs. Later in 2017, a new regulation came into force, known as the System of Environmental Assessment for permits and authorization for the sustainable use of natural resources defined in Decree 20-2017 published in November 2017. MARENA is the national authority responsible for the system and the environmental permits. The structure of the environmental assessment system presented in Article 6 is comprised of:

- Strategic environmental evaluation
- Project environmental evaluation, involving the following categories:
  - I. Projects that are considered special, because of their National or transboundary nature. Require a full EIA.
  - II. Projects that are considered as potentially causing High Potential Environmental Impact. Require a full EIA.
  - III. Projects that are considered as potentially leading to Moderate Environmental Impact. Require an environmental management program.
  - IV. Projects, potentially causing Low Environmental Impact. Require an environmental management program.

- V. Experimental or innovative projects that are subject to investigation because the potential impacts are unknown to the environment. Require a provisional environmental assessment.

Mining projects typically belong to Category II. The environmental approval steps are as follows:

- Screening. Project categorization according to Article 6.
- Scoping. Submission of application form for environmental permitting to MARENA. Upon review and approval of the application, an inter-institutional commission responsible for issuing the Terms of Reference (ToR) for the preparation of the EIA study is convened. The inter-institutional commission conducts a site visit inspection before developing the ToR, which include the Project Presentation Document (prepared by the project developer), site information, summary of potential significant environmental impacts of each component of the project, and identification of the main issues to be taken into account. The ToR are included in the Register of MARENA.
- Assessment. The EIA must be submitted to MARENA for review and approval. For Category II it is specified that the EIA study needs to be ready within six months, and that this period can be extended for an additional three months with proper justification. There are no specified contents of the EIA although annexes 1 to 3 to Decree 20-2017 provide some guidance. The EIA must meet the ToR.
- Review. The review of EIA studies for Category II projects is done by the inter-institutional commission, whereby they check whether the EIA study is carried out according to the ToR. The results of the review are documented in a technical document. The review timeline for Category II projects is 20 days. When the review concludes that there are shortcomings, the proponent is allowed to re-submit the EIA study. Re-submission can only be done twice. If still not satisfactory, the procedure has to start over.
- Public Consultation. For Category II projects, once the EIA is approved, the Directorate General of Environmental Quality of MARENA communicates to the proponent that the project goes to public consultation according to its applicable regulations.

  If the EIA is accepted, public consultation is 14 working days with two additional weeks for comments to be provided to regulators. If the EIA is not accepted, the proponent has three months to re-submit as an addendum for approval, then 10 working days for MARENA to review and proceed to public consultation.
- Decision Making. For Category II, the environmental permit is issued based on the technical document prepared by the inter-institutional commission during the review step, and the results of public consultation. The Environmental Permit is issued by an administrative resolution, which can include conditional rules. The timeline for Category II projects is 45 business days.
- Compliance Monitoring. Compliance monitoring is required during operations to control commitments established by the environmental permit and environmental authorization. Compliance monitoring is regulated by the Territorial Delegations of MARENA in coordination with the corresponding Municipal and Sector Environmental Management Units. The breach by the proponent of the conditions of the Environmental Permit, are sanctioned according to Law 217, General Law of Environment and Natural Resources.

According to teleconference meetings held with Calibre on March 18 and 19, 2021, based on the EIA process followed multiple times in previous years for various projects associated with El Limón, approval of the EIA, and obtention of the environmental permit typically takes one year, however, in some cases it can be expedited for completion in nine months.

20.3.3 Permits and Authorizations

Other than EIAs, the operation of El Limón is subject to authorizations for water use (listed in Table 20-2) for industrial consumption at the processing plant (i.e., fresh water requirements that cannot be met with water recirculated from the San José TSF), road irrigation for dust suppression, and drilling for exploration activities. There is also an authorization for effluent discharge that encompasses both industrial and sanitary wastewater.

20.3.4 Permitting Schedule

Permits for mining of the Limón Central open pit, Santa Pancha underground mine, and Veta Nueva underground mine are in place. Calibre is planning to submit the EIA application for the Panteón underground mine to MARENA in April 2021, expecting to receive approval and the exploitation permit within a year. Commencement of mining at Panteón is currently scheduled by Calibre for early 2022. The initial development of Panteón will take place between the approved boundary for Santa Pancha. Therefore the new exploitation permit is not required to initiate the Panteón underground mine, however, permitting approval must be in place for expansion of Panteón later in 2022.

The San José TSF dam would remain active for the next four to five years considering that tailings deposition increases in average one meter each year according to information provided by Tierra Group, the TSF designer, during a teleconference held with SLR on March 25, 2021. The current dam crest elevation is 125 MASL (Stage 3B Phase 2). Stage 4 design raises the dam to a final maximum crest elevation of 130 MASL. The definite timeline to switch tailings disposal to the San Pancho TSF has yet to be determined by Calibre.

20.4 Social or Community Requirements

20.4.1 Corporate Policies

Calibre states on its website that it recognizes that in order to operate in different jurisdictions around the world, the company needs to develop its “social licence” to operate. The social licence is developed through the adoption of best practices and operating procedures that reflect health, safety, and environmental concerns of local governments and communities. Calibre further states that it is committed to understanding and implementing these best practices wherever they may work.

Calibre also states on its website that it believes that all workplace accidents are preventable and that every employee, contractor, and member of the public has the right to work in a safe and healthy environment and to return home healthy every day. Calibre further states that the company is committed to working in a safe and healthy manner and ensuring that all risk of work-related illness or injury is identified, controlled, or eliminated from the work place. Calibre believes that everyone is responsible for their own safety and the safety of those around them.

Calibre has developed Corporate Governance Policies and Procedures Manual (2020a) which was approved by the Board of Directors on August 7, 2020. Relevant social policies include:

- Code of business conduct and ethics
- Whistleblower policy
- Disclosure policy
- Diversity policy

Calibre has developed a Social Responsibility Policy (December, 2020b) with a set of performance standards covering:

- Human Rights
- Social risk management
- Stakeholder engagement
- Community grievance management
- Community investment
- Local content
- Resettlement
- Artisanal and small-scale mining
- Indigenous Peoples
- Social closure

20.4.2 Social Management System

According to a teleconference meeting held with Calibre on March 18, 2021, Calibre continues to implement the B2Gold HSES Management System. This system is based on internal B2 Gold standards (see Section 20.1.3). This system provides mine staff with a clear understanding of the company's expectations regarding how to effectively manage the key risks associated with Health, Safety and Environment (HSE). The main social standards are:

- Consultation and Participation
- Hazard Identification and Assessment of HSE Risks
- HSE Documentation, Document Control and Records Management, Monitoring, Measurement and Reporting
- Outsourcing, Procurement and Contractor Management
- Incident Reporting and Investigation

The management system, including its processes, practices, and tools, is intended to be dynamic in nature and subject to periodic reviews by the management team. The procedures included in the 2018 manual are to be reviewed regularly, at least once every three years.

20.4.3 Social Setting

The community of Mina El Limón lies immediately adjacent to mining operations. It is located in the Municipality of Larreynaga, Department of León, in the region of El Limón. The Municipality of Larreynaga-Malpaisillo has a territory of 888 km^2. Other nearby communities include MINVAH, Cebadilla, San Juan Viejo, Galiano, Lourdes, San Antonio Talavera Las Palancas, Santa Pancha, and San Pancho. An underground mine development is planned for the Santa Pancha area, and a new TSF is planned in another nearby area, San Pancho as part of El Limón's mining operation.

According to a detailed 2019 community profile developed by the mine, the total population is 8,915 people in the mine's area of influence. The profile provides detailed information on the main topics of interest, main neighbourhoods, population growth trends, number of households and people per household, infrastructure and services, common diseases, religious institutions, unions, sport federations, non-governmental agencies, associations and guilds, community organization and communication

channels, natural resources, main land use, land tenure, main products produced, and main industries and companies in the area. The profile also identifies local government officials and political leaders. In addition, local customs and traditions are identified.

Calibre has identified three houses within 500 m of the open pit but outside of the 100 m legal buffer zone. A total of 231 households within the community of El Limón are noted as living in extreme poverty. Twenty-two farms were identified within this community and most allocate some space for basic grain crops and natural pastures for livestock grazing.

The main economic activity of the Municipality of Larreynaga is the planting of basic grains and crops such as peanuts, soybeans, rice, maize, and sorghum. Another important economic activity is gold and silver mining, followed by livestock farming for milk and meat. Mine workers live mainly in El Limón and Santa Pancha. In the community of Tolapa an important clay crafting economic activity takes place. According to Calibre 5,000 people are agricultural producers in the area and they have been divided into large producers (approximately ten) that are more technologically advanced and produce agricultural products for local consumptions as well as export, medium producers (approximately 100) that use more traditional methods but also produce agricultural products for local consumptions as well as export, and small producers (approximately 4,890) with little investment in production that live on their own plots to produce products for their own consumption.

20.4.4 Key Social Issues and Management

Key social issues are identified through stakeholder engagement and through the implementation of the social management system. Triton, the operating entity at El Limón Mine, has developed an Environmental Management Program (EMP) which provides management measures for the following social impacts:

- Surface water pollution through wastewater discharge, sedimentation due to soil erosion in disturbed areas, and contaminated runoff
- Changes in landscape morphology
- Air pollution through gaseous emissions from diesel equipment and engines, motor vehicle exhaust emissions, and dust generation which could include inhalable particulates
- Odor generation and vector proliferation at the landfill site
- Potential conflict with the community resulting from a lack of environmental education and knowledge of the value of the natural resource
- Traffic accidents

In addition, some detail is provided regarding conceptual closure planning.

The Calibre Community Investment Standard (Calibre, 2020a) defines the minimum requirements to meet Calibre's commitments to make meaningful, positive, and sustainable contributions to the socio-economic advancement of communities where the company operates. Sites are required to produce annual Community Investment Plans that include activities, projects, budgets, responsibilities, social impact indicators, and outcomes. This standard indicates that community investments activities will:

- Prioritize opportunities for improving community health, education, livelihoods and social infrastructure.
- Support the objective and conform to Calibre's Social Responsibility Policy.
- Contribute to wider long term development in the host community.

- Be valued by their impact and outcomes rather than the amount of money invested.

Triton has developed and implements a Community Development plan which forms part of the EMP and aims to promote and support the development of local communities, including education, health and training, well-being, civil security, social organization, recreation and entertainment, and institutional capacity building that ensures an adequate environment for Project development. The beneficiaries are identified as the community of Mina Limón as a whole, the inhabitants of the area of direct influence of the Project, the workers of the company, the Municipal Mayor, the Ministry of Education and Health, the small business sector, and the Catholic church. The plan was developed in conjunction with the local communities and local government. Key community development priorities identified include health services, education (general and environmental), agricultural productivity, and water supply. Some actions mentioned include:

- Providing internet to a secondary school and providing student transport
- Working with the local government to improve school infrastructure
- Providing financing and training to 70 producers in the area
- Reforestation campaigns with organized producers from the La Flor and Las Ramadas communities
- Maintaining streets and community roads

The mine consistently invests in community projects within the operations area of influence. Calibre has provided SLR with an updated Community Relations Plan which comprises a set of MS Excel spreadsheets detailing planned community initiatives and projects with a total budget of $3.2 million for 2021. Each project is described along with objectives, targets, and planned completion dates. The projects include (Calibre, 2020a):

- Providing access to electricity to communities in the mining area of influence
- Contribution of diesel and medical supplies for COVID-19 prevention
- Cash or minor contributions to school activities, based on ad-hoc requests from local stakeholders
- Ensuring water supply to four communities in mining area of influence
- Construction or improvement of community roads
- Providing transport support for community members with chronic disease to their weekly treatments
- Supporting the development of the sport and youth of El Limón mining district
- Expanding the teaching resources at the Ricardo Morales Avilés Institute through the facilitation of internet access
- Payment of transport to and from school for students from the Cebadilla Community
- Financing of loans and training courses to local suppliers as part of the Local Content Strategy to develop local capacities and businesses' competitiveness
- Providing support to religious groups in the celebration of traditional festivities and other minor contributions to local churches
- Supporting the Rural Judicial Facilitators Program
- Improving and expanding of the potable water system in Mina El Limón
- Development of Mina El Limón's external electrical system and substation bay

The Local Content policy (Standard 6, Calibre, 2020a) aims to support economic development in the communities where the company operates through the implementation of local content strategies to generate employment and procurement opportunities in a local region, building the capacity of local people, employees, businesses, and organizations.

20.4.5 Community Engagement and Agreements

The Calibre Stakeholder Engagement Standard (Calibre, 2020a) applies to all stages of company activities (from prospecting through to closure) and to all interactions between Stakeholders and Calibre staff or contractors. The responsibility for management and implementation of these requirements can be assigned to the project, operations, or country level, as appropriate. All sites are required to identify impacted and potentially impacted stakeholders within the site sphere of influence, identify and comply with all legal requirements on engagement, such as requirements for consultation during impact assessment and permitting processes, and ensure all affected communities have access to relevant information and opportunities for consultation and participation. The standard requires maintenance of a stakeholder register, engagement planning, maintenance of records, monitoring and reporting, including external communication and reporting.

The Calibre Community Grievance Management Standard (Calibre, 2020a) requires all Calibre sites to operate and resource a Grievance Management Mechanism that complies with local laws and regulations. Additionally, the mechanism is required to meet the principles for good practice as supported by the IFC, the World Gold Council, and be compatible with the United Nations Guiding Principles for Business. The mechanism must address dealing with grievances as well as record keeping and reporting.

The mine complies with these Calibre requirements by maintaining a list of stakeholders along with their stated interests and concerns and completing an analysis of risks associated with concerns raised. It also provides a mitigation measure and a responsible person, although the deadline column was not populated. Issues raised in 2019 include:

- Resettlement and compensation expectations
- Blasting impacts
- Risk of subsidence
- Dust impacts
- Traffic accidents and community safety
- Social support
- Conflict with contractor workers
- Local employment demands
- Water supply
- Noise and vibration
- Unplanned mine closure

The mine has conducted stakeholder engagement and SLR was provided with a set of stakeholder engagement meeting attendance sheets for 2018, however, there were no accompanying minutes. SLR was not provided with evidence of more recent stakeholder engagement activities at the time of writing this Technical Report.

B2Gold signed a community agreement with the Las Ramadas community (updated agreement). This agreement includes the maintenance of three kilometres of community roads, funding for agricultural

production, provision of water filters, musical instruments, fencing materials, etc. SLR cannot comment on whether these benefits were fulfilled.

20.4.6 Land Acquisition and Involuntary Resettlement

The Calibre Resettlement Standard (Calibre, 2020a) requires that all resettlement and land access activities be carried out in accordance with relevant national legislation and embody the principles of the IFC Performance Standard 5 – Land Acquisition and Involuntary Resettlement. The Standard provides the following principles (Calibre, 2020a):

- Clear justification is required when involuntary resettlement is considered unavoidable.
- Sites will aim to achieve resettlement through prior community consent and good faith negotiations, rather than reliance on legal permissions.
- Resettlement activities will apply the mitigation hierarchy and implement actions or remedies that address residual adverse effects to restore or improve living standards and livelihoods of displaced people.
- All resettlements will follow an "Assess, Plan, Implement, Monitor and Evaluate" process underpinned by Stakeholder Engagement throughout the process.

Sites must produce a management plan that ensures displaced people will be compensated and/or resettled fairly and promptly. In case of economic displacement, sites must use a Compensation Framework covering affected people and assets, compensation assessment methods and rates, transitional support and timelines. In case of physical and economic displacement, a Resettlement Action Plan (RAP) will be developed, incorporating: a broader Compensation Framework; legal context; land tenure and rights; census and asset survey; impacts and entitlements; approaches to vulnerable persons; cultural heritage and indigenous peoples; community engagement; compensation and resettlement packages and timelines; livelihood restoration and community development activities; and monitoring and evaluation actions.

By 2017, El Limón operations had resettled 84 households, with 435 people resettled or pending resettlement. The mine has a defined Resettlement and Compensation Framework which is implemented (SLR has not had sight of this framework) and constructed a resettlement community with basic services where the resettled people were moved to. Resettlement has occurred in the recent past and seems to have been well executed. The Community Relations Department is responsible for tracking any grievance from resettled people and report grievances. SLR did not have any information on grievances lodged at the time of writing this Technical Report. According to a teleconference meeting held with Calibre on March 18, 2021, a resettlement project is currently underway to move 22 households by the end of 2021, and 21 of these households have already signed agreements with the mine.

Further resettlement is required to advance the Limón open pit south. A buffer zone of 100 m must be retained between the edge of the open pit and residential houses. Resettlement planning has not yet been initiated; however, Triton owns the relevant properties according to Calibre. Therefore, no risk has been identified regarding the relocation of additional households when it is required. Resettlement planning and execution is reported to take place within one year or close to that timeframe according to Calibre.

20.4.7 Artisanal Miners

In Nicaragua, there is a long history of small-scale miner activity throughout the country. Nicaraguan law provides that 1% of a mining concession be available for artisanal (non-mechanized) activity. Areas of El Limón Mine are subject to small scale and artisanal mining activity. According to a teleconference meeting held with Calibre on March 18, 2021, a cooperative and respectful relationship with artisanal miners is maintained by Calibre as follows:

- MEM has the responsibility to co-ordinate artisanal miners. The mine assists MEM by identifying and keeping a register of miners in the mining concession areas.
- Artisanal miner relationships are managed by a specific specialized group at the mine with the aim of maintaining co-existence within the concession.
- The mine offers artisanal miners environmental and safety training.
- In instances where the mine needs to move into an area being mined by artisanal miners, the mine implements a compensation framework.
- The mine contributed to the establishment of a small-scale mineral processing mill for artisanal miners. This helps prevent mercury pollution and health risk to these miners.

20.4.8 Social Unrest

From April to July 2018, Nicaragua saw significant social unrest. Gold production at El Limón was temporarily impacted by illegal road blockades related to local employment issues for the community. Additional unrest was reported by the press in 2019, and demonstrations were also reported in 2020 related to the COVID-19 pandemic. While regular operations at El Limón have resumed since the onset of social unrest in 2018, there is the risk that the mine operations could be materially impacted by further work stoppages due to illegal road blockades or social conflict in the future.

SLR notes that the United States of America, Canada, and some European Union countries have instituted sanctions against Nicaragua due to human rights abuses and government official corruption.

20.4.9 Indigenous Peoples

No Indigenous populations have been identified in the area, as confirmed in a teleconference meeting held with Calibre on March 18, 2021.

20.4.10 Labour and Working Conditions

Calibre reports that there are three workers union, namely Pedro Roque Blandón Syndicate, Democratic Union of Workers of the mining industry Mina El Limón, and Workers' Union. A bargaining agreement “Convenio Colectivo Mina El Limón” is reported by Calibre to have been established with a term noted to be from 2020 to 2022.

Calibre has provided a list of employee benefits which include bonuses, food subsidies, housing repair program, death and disability compensation, education scholarships, incentives to women, Christmas gifts, assistance in the event of a family death, dental care, in kind gifts such as a recreation trip for works, provision of school supplies, etc. Employees work up to 33 to 47.5 hours per week, depending on their role. The mine staff perform pre-employment, annual employment, and post-employment medical examinations, which allow the company to identify potential occupational health risk factors, detect the

onset of potential occupational diseases, mitigate occupational exposures, and provide care as necessary to the workforce.

Calibre has provided information on how many people are employed locally and from outside areas as follows:

- Total employee contingent: 603 people
- Local employment: 76 % (270 qualified; 192 unqualified)
- Employment from other communities: 21 % (104 qualified; 24 unqualified)
- Foreigners: 2% (qualified only)

El Limón Mine continues to implement its HSE management system. The HSE management system and performance includes annual internal auditing by independent experts. HSE committees are in place at the mine to provide a forum for employees and contractors to address HSE related issues. El Limón reported four lost time accidents for employees and ten for contractors so far in 2021, as well as 19 first aid injuries for employees and 18 for contractors.

20.4.11 Archaeology and Cultural Heritage

According to a teleconference meeting held with Calibre on March 18, 2021 a heritage survey was conducted, although SLR has not been provided with a report, and that no archaeological or other heritage sites were found within El Limón. Additional surveys will be required for any additional areas of surface disturbance. There is no formal chance find procedure and such incidents will be handled by management on a case by case basis.

20.5 Mine Closure

20.5.1 Regulatory Requirements

The current national legislation has no legal instrument to regulate the closures and post-closures of mines. No specific requirements have been set for preparation and filing of mine closure plans by the mining companies and there is no requirement for mine closure financial assurance.

20.5.2 Mine Closure Plan

El Limón's Closure Plan prepared by Knight Piésold Ltd. (Knight Piésold) and dated April 24, 2014 was provided to SLR for review.

The overall objectives of the Site Wide Closure Plan (SWCP) include:

- Development of a closure strategy, which meets or exceeds current Nicaraguan environmental regulations. To the extent specific guidelines and protocols may not exist, the SWCP has been developed in accordance with the industry "best practice" approach and Canadian standards.
- Restoration of the mine-impacted land to a self-sustaining, natural state which is visually acceptable and compatible with the surrounding topography.
- Establishment of physical and chemical stability of the mine components.
- Identification of opportunities for the transfer/annexation of selected facilities to the local community for continued use, or for historic preservation status.

- Optimization of post-closure monitoring/maintenance requirements following completion of reclamation activities. For purposes of the SWCP, the proposed monitoring program provides for post-closure monitoring for five years and will be adjusted as necessary. The program is divided into an initial 18-month "active closure and reclamation period" and a subsequent 42-month "abandonment period."

With the exception of structures deemed desirable for transfer/annexation to the local community(ies) or those to be retained for historic preservation purposes, general best management practices will be utilized to decommission and to remove buildings and ancillary facilities.

As mining continues, some of the pits will remain open at closure due to the lack of waste rock material to be used as backfill. Safety berms will be strategically placed around major access points of these pits (i.e., points where natural topography does not block access to the open pit) to secure them from access by the public. The berms will be revegetated.

Most mine roads will remain in place to facilitate post-closure monitoring and to provide access to public housing and other public areas. If any roads are to be reclaimed, they will be ripped to loosen the compacted soil. Once ripped, roads will be regraded to blend with the surrounding topography, limit erosion, and promote natural drainage.

A post-closure monitoring program is proposed to verify the success of the closure and reclamation measures implemented to stabilize the mine, and to minimize unacceptable environmental impacts that would prevent the site from being finally abandoned. The post-closure monitoring program is proposed for the active reclamation period (18 months) when infrastructure demolition, site grading, disposal of wastes, revegetation, etc., will be conducted. Site personnel will conduct monitoring as appropriate. Following the reclamation period, the abandonment period (42 months) will have less mine staff, however, monitoring and review of the site will be maintained on a regular but reduced schedule. Monitoring during the active reclamation period will include the groundwater piezometric stations, water chemistry analysis of surface water and groundwater, geotechnical monitoring of the tailings dams and WRDs, reclaimed ground surface erosion monitoring, dust and climate data monitoring, and revegetation observations.

The closure strategy for the future San Pancho TSF is presented in the feasibility design report (Knight Piésold, 2018). Closure of the San Pancho TSF involves placement of a one metre soil cover over wet tailings, with the thickness greatest over the area of the operating pond. Installation of the proposed closure cover may be difficult and could result in cost or schedule overruns. SLR recommends revising the tailings deposition plan to reduce the closure cover volume requirements. The spillway for closure is in natural ground and away from the dam, which is the preferred method in best practices.

Of note, Calibre is working towards continuing the operation at El Limón for at least eight more years. The current mine closure plan was prepared in 2014. SLR recommends updating the plan to reflect all the facilities and components to be closed, the most recent strategies planned for closure, and the revised closure schedule. Follow the recommendations presented in the current closure plan (Knight Piésold, 2014), including the development of additional studies (e.g., hydrogeology and ecology risk assessment) to improve understanding of issues and risks to be addressed as part of closure planning.

Historically, closure of mine sites has the potential to result in significant economic impacts. To avoid these impacts, a detailed social management plan should be developed, which includes ongoing consultation, training and planning of workers and local community members, with the aim of mitigating the economic and social effects of mine closure.

20.5.3 Closure Cost Estimate

The asset retirement obligations (ARO) for 2020 presents a total estimated cost of $20.9 million to complete El Limón's Closure Plan by 2033, which is inclusive of a five-year post-closure monitoring (2029-2033), and factors miscellaneous contingency factors. It does not account for social closure costs nor future planned developments such as the Panteón underground mine and the San Pancho TSF. The closure cost estimate presented in the ARO was not reviewed by SLR for this Technical Report, however, according to Calibre, the ARO are reviewed as specified by the Statement of Financial Accounting Standards (FAS) 143 every year.

21.0 CAPITAL AND OPERATING COSTS

21.1 Capital Costs

A summary of the LOM capital costs for the projected life of the production schedule from 2021 to 2028 plus post closure reclamation costs is provided in Table 21-1.

Table 21-1: LOM Capital Costs
Calibre Mining Corp. – El Limón Complex

Description	Cost ($000)
Total Development Capital	35,550
Total Sustaining Capital	28,048
Total Closure/Reclamation Capital	20,900
Total Capital	**84,498**

21.1.1 Development Capital Costs

Development capital costs for El Limón are outlined below with the LOM expenditures presented in Table 21-2.

Table 21-2: LOM Development Capital Costs
Calibre Mining Corp. – El Limón Complex

Description	Cost ($000)
Mine Development	
Relocation	11,250
Mine Development	19,100
San Pancho TSF Ph1	5,200
Grand Total	**35,550**

21.1.2 Sustaining Capital Costs

The proposed sustaining capital costs for the Project are mainly for the three underground mine development operations and open pit operations. An additional $1.9 million annual Staying in Business (SIB) capital allowance has been budgeted for mill and infrastructure upgrades and maintenance (Table 21-3).

Table 21-3: LOM Sustaining Capital Costs
Calibre Mining Corp. – El Limón Complex

Description	Cost ($000)
UG Mine Development	7,772
San José TSF Lifts	3,500
Mill/Infrastructure SIB	16,776
Grand Total	**28,048**

21.1.3 Mine Closure/Reclamation Costs

Total mine closure costs are estimated to be $20.9 million to be incurred starting in 2029, which is the year after final full scale operations at the site in the current Mineral Reserves production schedule.

No salvage estimates were included in the evaluation.

21.1.4 Working Capital

Since the Project is currently in operation and not requiring large amounts of upfront working capital adjustments normally found with greenfield start up projects, SLR used simplified proforma assumptions to calculate annual working capital adjustments in the cash flow model. These assumptions include:

- Accounts Receivable: Five days sales outstanding
- Accounts Payable: 14 days payable outstanding for labour and 30 days payable outstanding for supplies
- Consumable Inventories: Three percent of cumulative annual balance of property, plant, and equipment (PP&E) for consumable inventories.

All working capital adjustments are recaptured at the end of mine life and post closure/reclamation activities thus net to zero over the LOM.

21.2 Operating Costs

The LOM unit operating costs for the projected life of the production schedule from 2021 to 2028 are listed in Table 21-4.

Table 21-4: LOM Operating Costs
Calibre Mining Corp. – El Limón Complex

Item	Units	Total
Surface Mining	$/t mined	2.50
Underground Mining	$/t milled	70.00
Total Mining	$/t milled	44.95
Processing	$/t milled	30.53
Concurrent Reclamation	$/t milled	0.20

Item	Units	Total
Total G&A	$/t milled	22.49
Tailings Storage Facility	$/t milled	3.14
CSR Projects	$/t milled	7.40
Total Unit Operating Cost	**$/t milled**	**108.71**

The operating cost estimates are prepared based on recent operating performance and current operating budgets. SLR considers these operating cost estimates to be reasonable.

21.2.1 Mining

21.2.1.1 Underground Operations

Table 21-5 provides a breakdown of El Limón's unit underground mining operating costs, showing both the 2020 actual costs and the 2021 budget. Direct costs are mining activities related to stope preparation and production at the Santa Pancha 1, Panteón, and Veta Nueva mines. Indirect costs that support both production and capital development activities were allocated to operating costs in proportion to ore tonnes mined versus the total tonnes of ore and waste mined.

In the QP's opinion, the 2021 budget value of $70.34/t is a reasonable basis for estimating the LOM underground mine operating cost. The 2021 budgeted value is based on Calibre's detailed analysis of its plans for the three underground mines, and the period coincides with a significant portion of the LOM schedule. Furthermore, the 2020 actual cost was likely impacted by El Limón's eight week suspension of operations due to the COVID-19 pandemic. The unit underground mining operating cost for each of the underground mines from the 2021 budget were also used to calculate the respective cut-off grades.

Labour is the highest operating cost element in the 2021 budget, constituting approximately 31% of the total mine operating direct cost. Power, the next highest cost, comprises 28.5% of the total operating costs. Refer to Table 16-10 for a detailed breakdown of the personnel at the underground mines.

Table 21-5: Underground Mines Operating Costs Summary
Calibre Mining Corp. - El Limón

Unit Cost	Units	2020 Actual	2021 Budget
Direct Costs			
Labour	$/t mined	15.13	21.72
Explosives	$/t mined	1.93	1.70
Drilling	$/t mined	3.90	5.96
Loading & Hauling	$/t mined	6.65	6.88
Ground Support Supplies	$/t mined	5.22	1.59
Water & Air Services	$/t mined	4.59	0.78
Ventilation	$/t mined	0.44	0.33
Electrical Supplies	$/t mined	1.33	0.22
Subtotal Direct Cost	**$/t mined**	**39.18**	**39.18**

Unit Cost	Units	2020 Actual	2021 Budget
Indirect Costs			
Engineering	$/t mined	0.05	1.32
Geology	$/t mined	0.04	1.81
Chemical Laboratory	$/t mined	0.40	5.10
Mine General	$/t mined	8.30	0.59
Maintenance General	$/t mined	16.58	2.30
Electrical Power	$/t mined	22.38	20.04
Subtotal Indirect Costs	**$/t mined**	**47.75**	**31.16**
Total Directs & Indirect Costs	**$/t mined**	**86.92**	**70.34**

21.2.1.2 Open Pit Operations

Table 21-6 presents the actual open pit operating costs for 2020 and the budgeted open pit operating costs for 2021.

Table 21-6: Open Pit Operating Costs Summary
Calibre Mining Corp. – El Limón Complex

Description	Units	2020 Mining Cost	2021 Budget Cost
Drilling & Blasting	$/t mined	0.46	0.45
Loading & Hauling	$/t mined	2.11	1.84
Dewatering	$/t mined	0.001	0.03
Engineering	$/t mined	0.05	0.04
Geology	$/t mined	0.04	0.03
Mine General	$/t mined	0.05	0.04
Chemical Laboratory O&M	$/t mined	0.13	0.04
Maintenance General	$/t mined	0.00	0.02
Total	**$/t mined**	**2.83**	**2.48**

21.2.2 Processing

Table 21-7 presents the actual process operating costs for 2020 and the budgeted process operating costs for 2021.

Table 21-7: Process Operating Costs Summary
Calibre Mining Corp. – El Limón Complex

Description	Units	2020 Process Cost	2021 Budget Cost
Crushing	$/t	3.23	3.27
Grinding	$/t	11.61	14.02
Thickening	$/t	0.57	0.74
Leaching	$/t	4.41	4.15
Carbon in Pulp	$/t	1.08	1.03
Carbon Elution and Regeneration	$/t	2.11	2.77
Electrowinning and Refinery	$/t	0.36	0.49
Carbon Adsorption Plant	$/t	0.06	0.00
Tailings Storage Facility	$/t	0.98	1.22
Detoxification	$/t	0.00	0.35
Metallurgical Laboratory	$/t	0.42	0.51
Process General – Utilities	$/t	4.10	4.90
Distributable	$/t	0.40	0.58
Total	**$/t**	**$29.34**	**$34.04**

21.2.3 General and Administration

Based on current Calibre operating budgets, a $11.2 million per year estimate for total G&A costs as shown in Table 21-8. The estimate does not include any Vancouver, BC Canada head office costs.

Table 21-8: G&A Operating Costs Summary
Calibre Mining Corp. – El Limón Complex

Description	Annual Cost ($000)	Unit Cost ($/t milled)
El Limón Site G&A	8,800	17.60
Managua Regional Office	2,300	4.60
Mining License	144	0.29
Total G&A	**11,244**	**22.49**

21.2.4 CSR Projects

Based on current Calibre operating budgets, the study assumes $3.70 million per year for community projects throughout the LOM.

22.0 ECONOMIC ANALYSIS

Under NI 43-101 rules, producing issuers may exclude the information required in Section 22 - Economic Analysis on properties currently in production, unless the Technical Report includes a material expansion of current production. SLR notes that Calibre is a producing issuer, El Limón is currently in production, and a material expansion is not being planned.

SLR reviewed the LOM Cash Flow for El Limón, which verifies the economic viability of the Mineral Reserves at a gold price of $1,400/oz Au and the assumptions stated in this Technical Report.

23.0 ADJACENT PROPERTIES

There are no adjacent properties to report in this section.

24.0 OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

25.1 Geology and Mineral Resources

- El Limón deposits are low sulphidation epithermal deposits hosted by volcanic lithologies.
- Sampling, sample preparation, analyses, security, and data verification at El Limón meet industry standards and are appropriate for Mineral Resource estimation.
- Composite lengths applied are reasonable.
- Interpretation of the mineralization, wireframes, and block sizes is appropriate.
- Capping restrictions are reasonable.
- The grade interpolation strategies selected are appropriate for the style of mineralization.
- The parameters, assumptions, and methodology used for Mineral Resource estimation are appropriate for the style of mineralization.
- Total Mineral Resources, inclusive of Mineral Reserves, at El Limón are:
    - Indicated – 13.2 Mt grading 2.71 g/t Au, 1.12 g/t Ag, containing 1,154 koz Au and 478 koz Ag
    - Inferred – 1.4 Mt grading 5.01 g/t Au, 3.33 g/t Ag, containing 227 koz Au and 151 koz Ag
- The overall Mineral Resource classification is reasonable and conforms to CIM (2014) definitions.
- There is potential to outline additional Mineral Resources with an exploration program.

25.2 Mining and Mineral Reserves

- El Limón has three underground mines, which are:
    - Santa Pancha 1
    - Veta Nueva
    - Panteón
- Santa Pancha 1 and Veta Nueva are producing mines, while Panteón is still under development. El Limón underground mines are trackless mechanized operations. Santa Pancha 1 and Veta Nueva are accessed via main ramps from surface, while Panteón is accessed via development headings from Santa Pancha 1.
- El Limón underground mines use longitudinal sublevel stoping type mining methods, specifically:
    - Uphole Sublevel Retreat Stoping with no backfill
    - Longitudinal Retreat Sublevel Stoping with delayed backfilling
    - Longitudinal Retreat Sublevel Stoping with continuous backfilling
- These mining methods are appropriate for the deposits where are being used or will be used.
- Santa Pancha 1 lies in a geothermically active aquifer, and as such the rock and inflowing groundwater generate high temperatures which create unfavorable working conditions. SLR notes that the adjacent Panteón mine is situated in the same aquifer.

- El Limón underground mines produced 522,962 t of ore grading 4.63 g/t Au in 2020. SLR notes that due to the COVID-19 pandemic operations at El Limón were suspended for ten weeks, including the underground mines.
- The Mineral Reserve for El Limón's underground mines is estimated at 617 kt of ore grading 5.15 g/t Au and 8.25 g/t Ag. The contained metal is 102 koz Au and 164 koz Ag.
- Table 25-1 presents the life of mine (LOM) plan for total production at the three Limón underground mines.

Table 25-1: El Limón Underground LOM Production Summary
Calibre Mining Corp. – El Limón Complex

	Units	Total	2021	2022	2023
Tonnage	000 t	618	363	171	84
Grade	g/t Au	5.14	4.99	4.80	6.51
Grade	g/t Ag	8.25	8.30	8.09	8.37
Contained Metal	koz Au	102	58	26	18
Contained Metal	koz Ag	157	92	43	23

- The Limón Vein OP deposits are subdivided into five zones, Tigra, Limón Norte, Limón Central, Limón Sur, and Pozo Bono.
- A mine design and production schedule were developed for the Limón deposits based on an open pit mining method. Mining will be undertaken by contractor using conventional truck and loader equipment.
- The open pit operating life extends for eight years, with the last five years at a 500,000 tpa mill feed capacity.
- Open pit Mineral Reserves at El Limón include Limón Central, Limón Norte, Tigra, Limón Sur, and Pozo Bono and total 3.389 million tonnes (Mt) of ore at a grade of 4.24 g/t Au.
- Table 25-2 presents the open pit production schedule summary on an annual basis.

Table 25-2: El Limón Open Pit LOM Production Summary
Calibre Mining Corp. - El Limón Complex

Pit Production	Units	Total	2021	2022	2023	2024	2025	2026	2027	2028	2029
Ore	000 t	3,389	137	329	416	500	500	500	500	500	7
Gold Grade	g/t Au	4.24	2.13	3.50	4.17	4.12	3.50	5.32	4.26	5.15	2.95
Silver Grade	g/t Ag	1.22	0.59	0.69	0.71	0.49	0.67	1.33	1.49	2.85	16.65
Contained Metal	koz Au	462	9	37	56	66	56	86	68	83	1
Contained Metal	koz Ag	133	3	7	9	8	11	21	24	46	4

25.3 Mineral Processing

- Multi-element analyses of El Limón deposits indicate that TOC, arsenic, and mercury are very low. While copper grades are relatively low they should be monitored with respect to cyanide

consumption. Cyanide soluble gold and silver results indicate that with a sufficiently fine grind, gold and silver should be leachable by standard cyanide leaching methods.

- Screen metallics assays resulted in gold recovery of 98% in the –150 mesh screen undersize fraction, indicating that gold assays should not be affected by coarse gold. Screen metallics assays also indicated that the potential for recovery of gold by gravity concentration is very low.
- A gravity recoverable gold, E-GRG, study was performed by SGS(2018) with analysis and modeling by FLSmidth Inc.. The results of the E-GRG study indicated that 10.3% of the gold is recoverable by gravity concentration, which is considered very low by industry standards. Gravity concentration was not considered in further testing.
- 2021 comminution test results compare well with 2018 comminution test work on Limón Central, Limón Norte, and Pozo Bono samples, and indicate that the materials are hard with respect to SAG milling, crushing, and rod milling and very hard with respect to fine grinding with BWi ranging from 18.2 kWh/t to 23.5 kWh/t. BWi ranges from the 86th percentile (Pozo Bono) to the 98th percentile (Limón Norte) for hardness in the JK Tech SMC database. The Ai indicates that the ore is very abrasive which leads to increased mill steel and liner wear.
- Mineralogy work indicated that approximately 90% of the gold in the Limón deposits is liberated at approximately 75 µm supporting the 88% to 93% recovery range. . The gold grade distribution by association is 90.2% liberated, 8.6% exposed, and 1.2% locked.
- 2021 SGS gold and silver cyanide leach test recovery for a range of grind sizes from 80% passing P_{80} 60.5 µm to P_{80} 72.5 µm with an average of P_{80} 64.9 µm, ranged from 88.3% to 93.2% with an average of 90.9%. Silver recoveries at these grind sizes ranged from 72.4% to 88.2% with a mean of 86.3% and an average of 80.3%.
- To increase the gold recovery above 93% would require grinding to much finer sizes. When comparing El Limón's mill at P_{80} 63 µm and La Libertad's mill at P_{80} 74 µm, the change in gold recovery would be more significant for Limón Norte and Tigra than for Panteón and Veta Nueva.
- Mill throughput averaged 41,933 tonnes per month (tpm) for the seven months of 2020 following the two month plant shutdown for COVID-19 which, without the shutdown would equate to an annual throughput of 503,196 t. Gold recovery was very consistent ranging from 89.5% to 90.5% and averaging 89.8% for 2020.
- Gold recovery when re-treating tailings from the historic Santa Bárbara and Santa Rosa TSF improves with finer grinding, with P_{80} 10 µm to 20 µm giving the best recoveries. A feasibility study conducted by Lycopodium (2018) considered a P_{80} of 20 µm, using a vertical stirred mill to achieve this grind size. Gold recoveries of 85% for Santa Bárbara tailings and 78% for Santa Rosa tailings were achieved in test work.

25.4 Infrastructure

- The infrastructure in place at El Limón is adequate for current operations and for the eight year (2021 to 2028) mine plan described in this Technical Report including mine and mill infrastructure, power, water supply, road access, and sufficient TSF capacity.

25.5 Environmental, Social and Governance Considerations

- No environmental issues were identified by SLR from the documentation available for review that could materially impact the ability to extract the Mineral Resources and Mineral Reserves.
- Calibre has the required permits to continue mining operations at El Limón. The permitting process for the Panteón underground mine is expected to begin in April 2021.
- Surface water quality, air quality, and noise monitoring results are submitted to MARENA annually (also biannually for surface water quality). No environmental compliance issues associated with water quality, air quality, and noise have been raised by the authorities for El Limón in the past two years (the period reviewed by SLR).
- The San José TSF does not have an emergency spillway. Operation of the San José TSF without an emergency spillway represents a risk since a potential dam failure can be triggered in the event of dam overtopping during an extreme rainfall event. Calibre informed SLR that the pond water volume in the San José TSF is actively managed to maintain an adequate freeboard.
- Social risks are identified and generally managed through the social management system which forms part of the Health, Safety, Environmental, and Social (HSES) Management System, and through stakeholder engagement. The social management system includes a Social Responsibility Policy (December 2020) with a set of performance standards.
- No heritage or archeological resources have been found in the Project areas.
- Calibre continues to implement social initiatives and projects aimed at improving the quality of life in the various operations areas of influence.
- Calibre actively manages relations with artisanal miners and implements a compensation framework when the operations need to move into areas where artisanal miners are active. Calibre is confident that the risks associated with artisanal miners are satisfactorily managed.
- Calibre has constructed a fully serviced resettlement community and completed resettlement projects by applying a resettlement and compensation agreement framework. Calibre's Resettlement Policy aims to comply with IFC requirements. Additional resettlement will be required at El Limón, however, Calibre owns the land and therefore no significant risks are identified at this stage regarding resettlement.
- There was significant social unrest in Nicaragua in 2018, which resulted in gold production at El Limón being temporarily impacted by illegal road blockades related to local employment issues for the community. Additional unrest was reported by the press in 2019, and demonstrations were also reported in 2020 related to the COVID-19 pandemic. While regular operations at El Limón have resumed since the onset of social unrest in 2018, there is the risk that the operations could be materially impacted by further work stoppages due to illegal road blockades or social conflict in the future.

26.0 RECOMMENDATIONS

26.1 Geology and Mineral Resources

1. Complete additional drilling of mined out areas in open pit resources that were not surveyed and are classified as Inferred Mineral Resources, in order to determine the true extent of the openings and grade of the material contained therein.
2. Complete further review of the methodology for estimation of tonnage and grade in backfill material classified as Inferred Mineral Resources.
3. Conduct a study on reconciliation of backfill material grade.
4. Complete the Phase 2 exploration program, which commenced in January 2021. A budget of approximately US$4.0 million is recommended to complete this phase of work while the estimated time to completion is approximately twelve months. Exploration plans for 2022 and beyond will be contingent on the 2021 Phase 2 results.
5. Conduct a study on specific gravity in the Limón Vein, as the densities appear a low compared to densities in similar deposits in the vicinity.

26.2 Mining and Mineral Reserves

1. Consider upgrading the communication system at El Limón to a private 4G-LTE cellular network, which would also provide coverage in the underground mines. This type of communications and data transfer system has proven to be effective and economical at other underground mines. It is efficient for underground installations as its signal is not limited to line-of-sight transmission, as is the case with WiFi access points and leaky-feeder coaxial cables.
2. Calibre's underground mines would benefit from a thorough understanding of the geotechnical conditions and their effects on the underground excavations and surface subsidence. Most of the geotechnical reports reviewed by SLR focus mainly on ground support requirements.
3. Establish a mine rescue squad at the site and provide the equipment required for carrying out mine rescue operations. The squad's activities should be coordinated with La Libertad's emergency rescue squad.
4. Set up a mobile refuge station at Veta Nueva until it is possible to establish a permanent station. SLR notes that a similar type of portable refuge station presently used at Calibre's La Libertad Jabalí West Underground mine.
5. Consider acquiring mechanized underground equipment for applying shotcrete including mobile shotcrete sprayers and transmixers.
6. Consider deploying supervisory and technical personnel on site visits to mines that have considerable experience with longitudinal sublevel stoping mining methods.
7. Implement the following measures when mining near historical workings and old stopes:
    - Determine positions and dimensions through probe drilling.
    - Drain historical workings and old stopes to eliminate the risk of a sudden inflow of water to the mine or a mudrush.
    - For new excavations, leave adequate pillars as recommended by the geotechnical department.

- Otherwise, leave them undisturbed, as it is not worth attempting to backfill them.

8. Continue conducting annual review of the mining sequence between Tigra and Pozo Bono based on stripping ratio and Pozo Bono mining permit releases.
9. Carry out an open pit reconciliation of actual plant feed and gold production versus mine plan prediction using the new block model in order to more accurately determine the mining dilution and ore loss parameters.
10. Conduct a trade-off analysis between owner equipment operation and current contractor open pit operation based on an open pit LOM of eight years.

26.3 Mineral Processing

1. The current 2021 SGS metallurgical testing program is providing baseline characterization of the Limón and Libertad deposits. Additional work should be performed to confirm and expand on the results of the current work. More testing with respect to grind-recovery relationships would be beneficial.

26.4 Infrastructure

1. No recommendations.

26.5 Environmental, Social and Governance Considerations

1. Continue to implement, review, and revise, as needed, the site Environmental Management Plan which monitors and manages potential environmental impacts resulting from the Project to inform future permit applications and updates to the closure plan. Consider incorporation of quality as a result of mining activities.
2. Review existing flora and fauna studies within the Project footprint and the area of influence, with the aim of informing the closure plan and siting studies for future operations and site infrastructure development.
3. Geochemistry sampling, testing, and characterization of waste rock and tailings should be conducted ahead of mine closure to better understand the potential for acid rock drainage and metal leaching in the long term and inform the implementation of appropriate closure measures to achieve geochemical stability.
4. Continue to ensure all necessary permits are obtained for operating the site in the medium and long term allowing for early start of permitting applications to reduce risks associated with delays of permit approvals required from the authorities.
5. Design and construct emergency overflow spillways for the San José TSF and the future San Pancho TSF for the operations phase to mitigate potential dam overtopping and the associated dam failure risks.
6. Revisit the tailings deposition plan for active and future TSFs to determine if the closure cover volume requirements can be reduced. The current San Pancho TSF closure strategy calls for placement of a minimum one metre soil cover over wet tailings, which involves schedule and cost risks due to material sourcing and construction on wet tailings.
7. Formalize actions to be taken in the event of a heritage or cultural resource find in a Chance Find procedure.

8. Continue to implement the social management system, identify risks, and appropriate mitigation thereof.
9. Continue to implement the social projects and initiatives within the Project areas of influence.
10. Continue to manage relations and company risks associated with artisanal miners.
11. Implement resettlement planning early and continue to follow the Calibre resettlement policy and the resettlement and compensation framework.
12. Develop and implement a stakeholder engagement plan going forward and update this plan regularly.

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28.0 DATE AND SIGNATURE PAGE

This report titled "Technical Report on El Limón Complex, León and Chinandego Departments, Nicaragua" with an effective date of December 31, 2020 was prepared and signed by the following authors:

(Signed & Sealed) ***Grant A. Malensek***

Dated at Lakewood, CO
March 30, 2021

Grant A. Malensek, M.Eng., P.Eng.
Managing Principal Mining Engineer

(Signed & Sealed) ***José M. Texidor Carlsson***

Dated at Toronto, ON
March 30, 2021

José M. Texidor Carlsson, M.Sc., P.Geo.
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(Signed & Sealed) ***Hugo M. Miranda***

Dated at Lakewood, CO
March 30, 2021

Hugo M. Miranda, MBA, SME (RM)
Principal Mining Engineer

(Signed & Sealed) ***Stephan R. Blaho***

Dated at Toronto, ON
March 30, 2021

Stephan R. Blaho, MBA, P.Eng.
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(Signed & Sealed) ***Andrew P. Hampton***

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(Signed & Sealed) ***Luis Vasquez***

Dated at Toronto, ON
March 30, 2021

Luis Vasquez, M.Sc., P.Eng.
Senior Environmental Consultant and
Hydrotechnical Engineer

29.0 CERTIFICATE OF QUALIFIED PERSON

29.1 Grant A. Malensek

I, Grant A. Malensek, M.Eng., P.Eng., as an author of this report entitled “Technical Report on El Limón Complex, León and Chinandego Departments, Nicaragua” prepared for Calibre Mining Corp. with an effective date of December 31, 2020, do hereby certify that:

1. I am Managing Principal Mining Engineer with SLR International Corporation, of Suite 100, 1658 Cole Blvd, Lakewood, CO, USA 80401.
2. I am a graduate of the University of British Columbia, Canada, in 1987 with a B.Sc. degree in Geological Sciences and Colorado School of Mines, USA in 1997 with a M.Eng. degree in Geological Engineering.
3. I am registered as a Professional Engineer/Geoscientist in the Province of British Columbia (Reg.# 23905). I have worked as a mining engineer/geologist for a total of 25 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Feasibility, Prefeasibility, and scoping studies
    - Fatal flaw, due diligence, and Independent Engineer reviews for equity and project financings
    - Financial and technical-economic modelling, analysis, budgeting, and forecasting
    - Property and project valuations
    - Capital cost estimates and reviews
    - Mine strategy reviews
    - Options analysis and project evaluations in connection with mergers and acquisitions
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have not visited the Project.
6. I am responsible for overall preparation of the Technical Report, specifically for Sections 2, 18, 19, 21, 22, and 24, and related disclosure in Sections 1, 3, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have been involved with the audit of year end 2019 Mineral Resource and Mineral Reserves estimates and a previous Technical Report dated August 30, 2019 on El Limón Complex that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 30th day of March, 2021

(Signed & Sealed) ***Grant A. Malensek***

Grant A. Malensek, M.Eng., P.Eng.

29.2 José M. Texidor Carlsson

I, José M. Texidor Carlsson, M.Sc., P.Geo., as an author of this report entitled "Technical Report on El Limón Complex, León and Chinandego Departments, Nicaragua" prepared for Calibre Mining Corp. with an effective date of December 31, 2020, do hereby certify that:

1. I am a Consulting Geologist with SLR Consulting (Canada) Ltd., of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of University of Surrey, United Kingdom, in 1998 with a Master of Engineering, Electronic and Electrical degree and Acadia University, Nova Scotia, in 2007 with an M.Sc. degree in Geology.
3. I am registered as a Professional Geologist in the Province of Ontario (Reg. #2143). I have worked as a geologist for a total of 14 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Eight years of experience estimating Mineral Resources for precious and base metals. This experience includes deposits ranging from greenfield projects to operating mines.
   - Mineral Resource estimation and NI 43-101 reporting.
   - Supervision of exploration properties and active mines in Canada, Mexico, and South America.
   - Experienced user of geological and resource modelling software.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited El Limón Complex on February 12 to 13, 2020.
6. I am responsible for portions of Sections 4 to 12 and 14, Section 23, and related disclosure in Sections 1, 3, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have been involved with the audit of year end 2019 Mineral Resource and Mineral Reserves estimates and prepared a previous Technical Report dated August 30, 2019 on El Limón Complex that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 30th day of March, 2021

(Signed & Sealed) ***José M. Texidor Carlsson***

José M. Texidor Carlsson, M.Sc., P.Geo.

29.3 Hugo M. Miranda

I, Hugo M. Miranda, M.Eng., MBA, SME(RM), as an author of this report entitled "Technical Report on El Limón Complex, León and Chinandego Departments, Nicaragua" prepared for Calibre Mining Corp. with an effective date of December 31, 2020, do hereby certify that:

1. I am a Principal Mining Engineer with SLR International Corporation, of Suite 100, 1658 Cole Blvd, Lakewood, CO, USA 80401.
2. I am a graduate of the Santiago University of Chile, with a B.Sc. degree in Mining Engineering in 1993, and Santiago University, with a Masters of Business Administration degree in 2004, and Colorado School of Mines, with a Masters of Engineering (Engineer of Mines) degree in 2015.
3. I am a Registered Member with the Society of Mining Engineers (RM #41499165). I have worked as a mining engineer for a total of 24 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Principal Mining Engineer – RPA/SLR in Colorado. Review and report as a consultant on mining operations and mining projects. Mine engineering including mine plan and pit optimization, pit design and economic evaluation.
    - Principal Mining Consultant – Pincock, Allen and Holt in Colorado, USA. Review and report as a consultant on numerous development and production mining projects.
    - Open Pit Project Manager, El Teniente Mine, CODELCO – Chile.
    - Mine Planning Chief, El Tesoro Open Pit Mine - Antofagasta Minerals in Chile.
    - Open Pit Planning Engineer, Radomiro Tomic Mine, CODELCO – Chile.
    - Open Pit Planning Engineer, Andina Mine, CODELCO - Chile.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited El Limón Complex on February 12 to 13, 2020.
6. I am responsible for portions of Sections 15 and 16 (Open Pit mining) and related disclosure in Sections 1, 3, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have been involved with the audit of the year end 2019 Mineral Resource and Mineral Reserve estimates for El Limón Complex that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated this 30th day of March, 2021

(Signed & Sealed) ***Hugo M. Miranda***

Hugo M. Miranda, MBA, SME(RM)

29.4 Stephan R. Blaho

I, Stephan R. Blaho, MBA, P.Eng., as an author of this report entitled "Technical Report on El Limón Complex, León and Chinandego Departments, Nicaragua" prepared for Calibre Mining Corp. with an effective date of December 31, 2020, do hereby certify that:

1. I am Principal Mining Engineer with SLR Consulting (Canada) Ltd., of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of the Queen's University, Kingston, Ontario, Canada, in 1980 with a Bachelor of Science degree in Mining Engineering, and Western University, London, Ontario, Canada in 1984 with a Master of Business Administration degree.
3. I am registered as a Professional Engineer in the Province of Ontario (Licence Number: 90252719). I have worked as a mining engineer for more than 35 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Managing underground mining operations with a variety of mining methods in Canada and internationally.
   - Planning and managing underground mining projects around the world.
   - Managing technical studies for underground mines and mining projects, including scoping, PFS, and FS studies.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I did not visit El Limón Complex.
6. I am responsible for portions of Sections 15 and 16 (Underground mining) and related disclosure in Sections 1, 3, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 30th day of March, 2021

(Signed & Sealed) ***Stephan R. Blaho***

Stephan R. Blaho, MBA, P.Eng.

29.5 Andrew P. Hampton

I, Andrew P. Hampton, M.Sc., P.Eng., as an author of this report entitled "Technical Report on El Limón Complex, León and Chinandego Departments, Nicaragua" prepared for Calibre Mining Corp. with an effective date of December 31, 2020, do hereby certify that:

1. I am Principal Metallurgist with SLR International Corporation, of Suite 100, 1658 Cole Blvd, Lakewood, CO, USA 80401.
2. I am a graduate of Southern Illinois University in 1979 with a B.S. Degree in Geology, and a graduate of the University of Idaho in 1985, with an M.S. Degree in Metallurgical Engineering.
3. I am registered as a Professional Engineer in the Province of British Columbia, Licence No. 22046. I have worked as an extractive metallurgical engineer for a total of 35 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Process plant engineering, operating and maintenance experience at mining and chemical operations, including the Sunshine Mine, Kellogg, Idaho, Beker Industries Corp, phosphate and DAP plants in Florida and Louisiana respectively, and the Delamar Mine in Jordan Valley Oregon.
    - Engineering and construction company experience on a wide range of related, precious metal projects and studies, requiring metallurgical testing, preliminary and detailed design, project management, and commissioning and start-up of process facilities and infrastructure. EPCM companies included Kilborn Engineering Pacific Ltd., SNC Lavalin Engineers and Constructors, Washington Group International Inc. and Outotec USA, Inc.
    4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I did not visit El Limón Complex.
6. I am responsible for preparation of Sections 13, 17, and 18, and related disclosure in Sections 1, 3, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated this 30tht day of March, 2021

(Signed & Sealed) ***Andrew P. Hampton***

Andrew P. Hampton, M.Sc., P.Eng.

29.6 Luis Vasquez

I, Luis Vasquez, M.Sc., P.Eng., as an author of this report entitled "Technical Report on El Limón Complex, León and Chinandego Departments, Nicaragua" prepared for Calibre Mining Corp. with an effective date of December 31, 2020, do hereby certify that:

1. I am a Senior Environmental Consultant and Hydrotechnical Engineer with SLR Consulting (Canada) Ltd., of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of Universidad de Los Andes, Bogotá, Colombia, in 1998 with a B.Sc. degree in Civil Engineering.
3. I am registered as a Professional Engineer in the Province of Ontario (Reg. #100210789). I have worked as a as a civil engineer on mining related projects for a total of 17 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Reviews and reports as an environmental consultant on numerous mining operations and projects for due diligence and regulatory requirements.
    - Preparation of numerous environmental impact assessments for mining projects located in Canada and Perú for regulatory approval.
    - Preparation of multiple mine closure plans for mining projects in Canada and Perú.
    - Preparation of several scoping, prefeasibility, feasibility and detailed design level studies for projects located in North America, South America, the Caribbean and Asia with a focus on planning, design and safe operation of water management systems and waste disposal facilities.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I did not visit El Limón Complex.
6. I am responsible for Section 20 and related disclosure in Sections 1, 3, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 30th day of March, 2021

(Signed & Sealed) ***Luis Vasquez***

Luis Vasquez, M.Sc., P.Eng.