



Calibre

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

March 2024
TSX | CXB

Calibre Mining Cautionary Note

Forward-Looking Information

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

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

All figures are expressed in U.S. dollars.



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

275 – 300 koz

2024 Consolidated Guidance¹

- TCC²: \$1,075 - \$1,175 per ounce
- AISC²: \$1,275 - \$1,375 per ounce
- Growth Capital \$45M - \$55M
- Exploration \$25M - \$30M

- EOY 2023 Cash \$86M

Valentine Gold Mine

- Building Atlantic Canada's Largest Open Pit Mine
- Additional ~195 koz Production
- 4.0Moz M&I & 1.1 Moz Inferred³
- First Gold H1 2025

Diversification

- 60% of NAV, Tier 1
- Newfoundland & Nevada
- Diversified portfolio

Valentine Results

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

Track Record

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

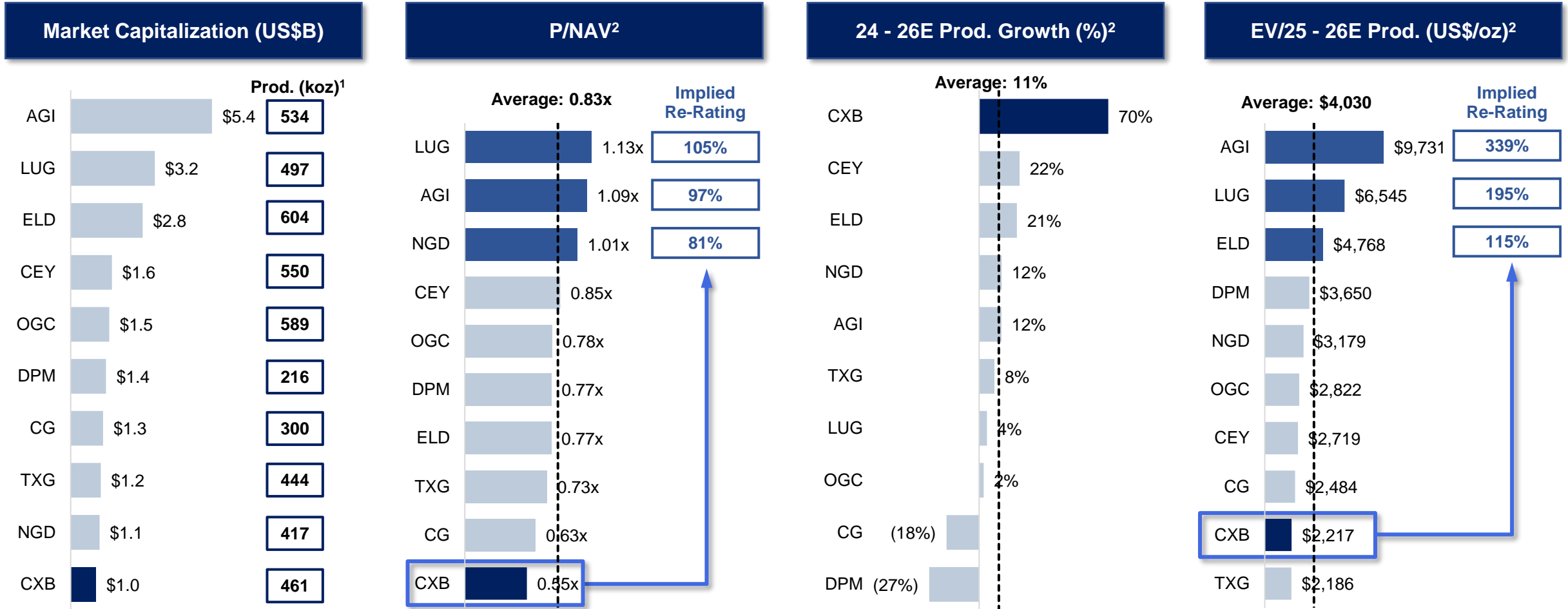
Growth Potential

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



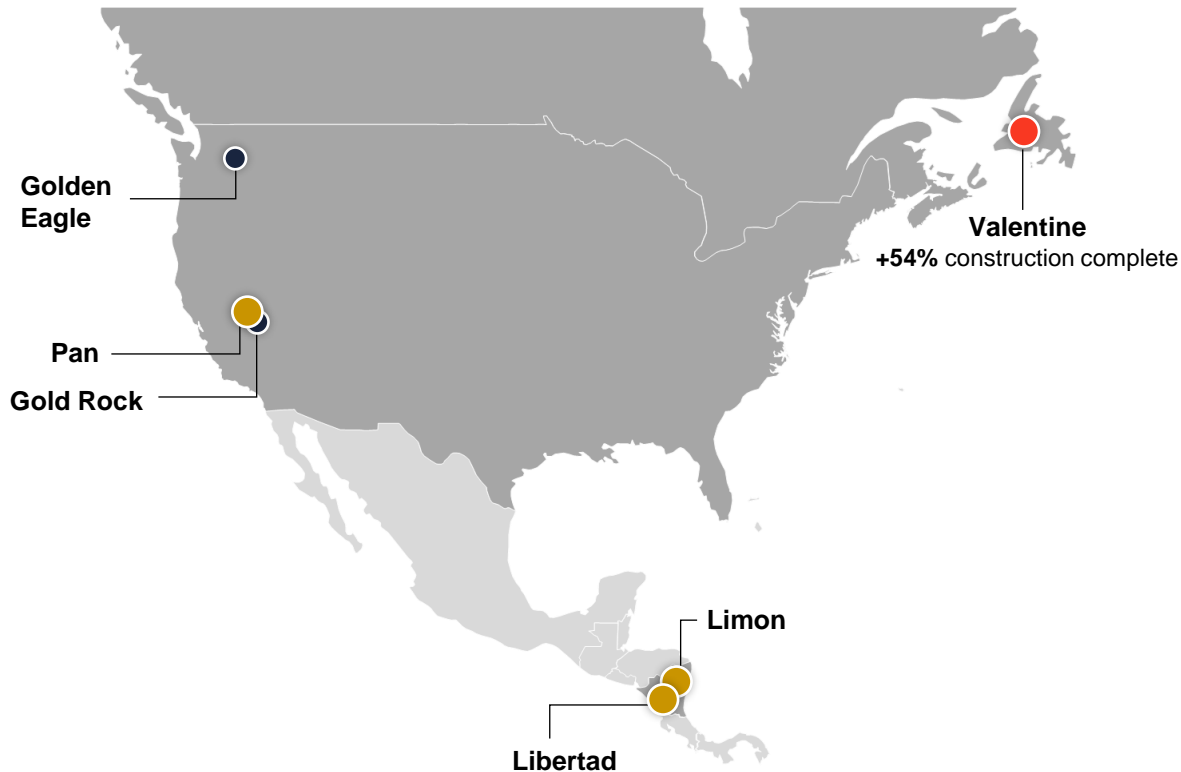
1. Refer to the Calibre News Release dated January 9, 2024, found on the Company website at www.calibremining.com and on SEDAR+ at www.sedarplus.ca.
2. TCC per ounce and AISC are Non-IFRS measures. See the Non-IFRS Measures" section of our Cautionary Notes in this presentation.
3. See Mineral Resources and Mineral Reserves disclosure in the appendix found at the end of this presentation.
4. Refer to the Calibre News Release dated February 14, 2024, found on the Company website at www.calibremining.com and on SEDAR+ at www.sedarplus.ca

Potential for Significant Shareholder Returns



1. As at March 25, 2024 2025E-2026E average annual gold production
 2. Based on Refinitiv, public disclosure of Calibre, and available broker estimates

Growth to +500 koz Gold Producer in the Americas



- Producing Gold Assets
- Development Gold Projects
- Growth Gold Projects

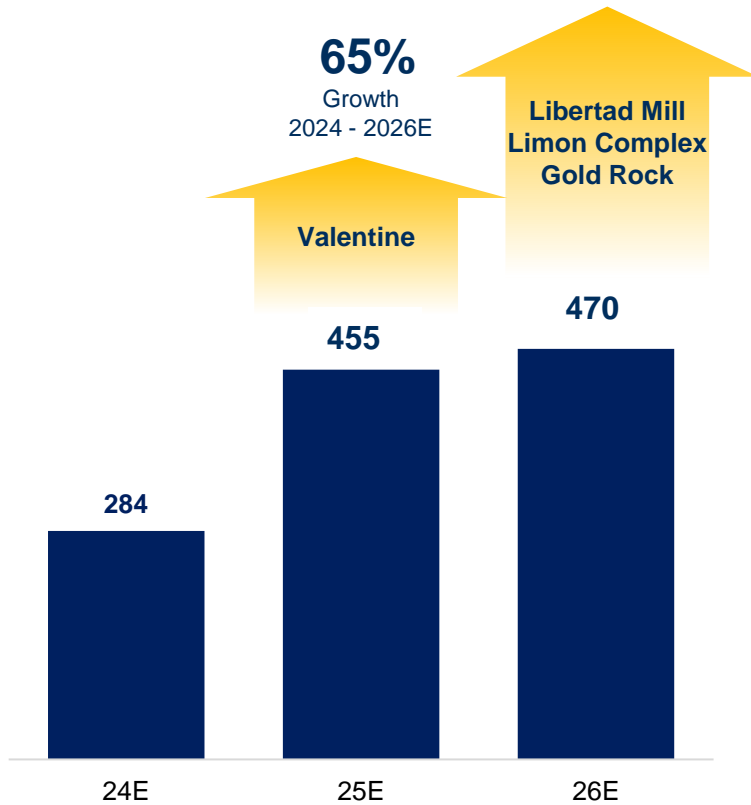
3 PRODUCING MINES	3 GROWTH ASSETS
4.1 Moz¹ P&P GOLD RESERVES	8.6 Moz¹ M+I Resources 3.6 Moz¹ Inferred Resources
275-300 koz 2024 GUIDANCE	~460 koz² ANNUAL GOLD PRODUCTION Avg. 2025 - 2026E
US\$200M³ CASH FLOW FROM OPERATIONS 2023 ACTUAL	US\$380M² CASH FLOW FROM OPERATIONS Annual Avg. 2025 - 2026E



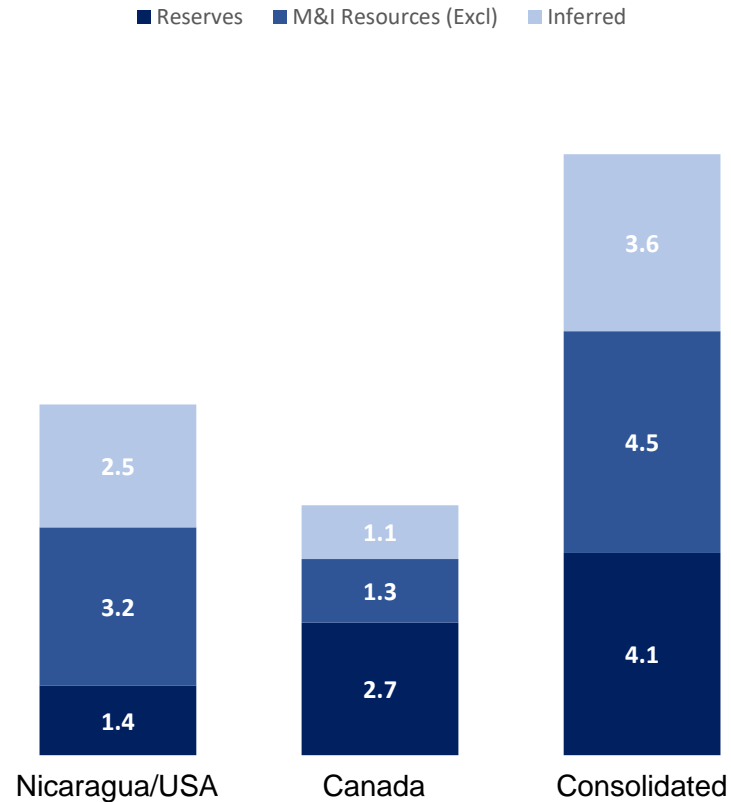
1. See the Mineral Resources and Mineral Reserves disclosure in the appendix of this presentation
 2. As at January 22, 2024 based on Refinitiv, public disclosure of Calibre and available broker estimates
 3. Refer to AIF for December 31, 2023, found on the Company website at www.calibremining.com and on SEDAR+ at www.sedarplus.ca.

Diversified Peer Leading Growth

Production (koz) (Consensus)¹



Reserves & Resources (Moz)²



Diversification¹

Nicaragua

Canada/U.S.

Consensus Mining Net Asset Value



Consensus 2026E Gold Production



NI 43-101 Measured and Indicated Resources



1. Based on Refinitiv, public disclosure of Calibre and available broker estimates
2. See Mineral Resources and Mineral Reserves disclosure in the appendix of this presentation

Calibre's Track Record of Delivering on Commitments

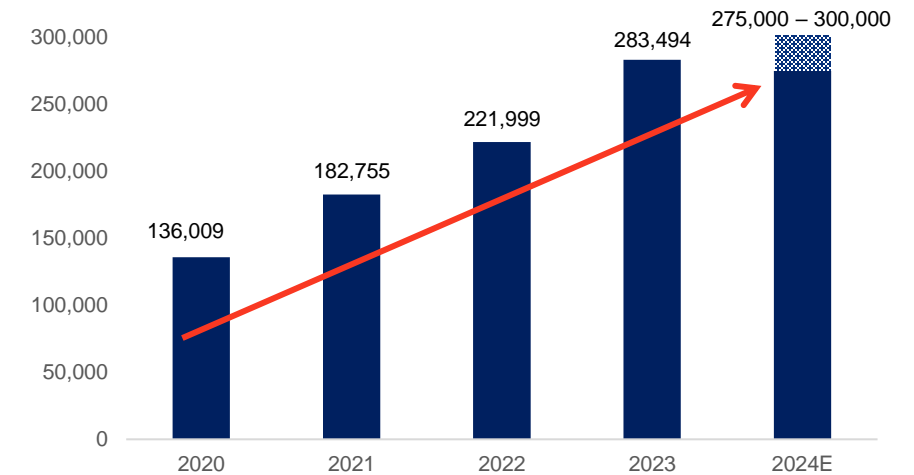
Since Q4 2019

- ▲ Delivered 28% year over year production growth to 283,494 ounces in 2023¹
- ▲ Reserves stand at 4.1 Moz, a more than 10-fold increase since Q4 2019 net of 825 koz of production
- ▲ Net Cash increased to \$86M¹, from \$4M (post Q4/23 C\$40M investment in Marathon Gold)
- ▲ Launched the five-year sustainability strategy
- ▲ Acquired Nevada assets in January 2022
- ▲ Acquired Valentine Gold Mine, Newfoundland & Labrador Canada, January 2024

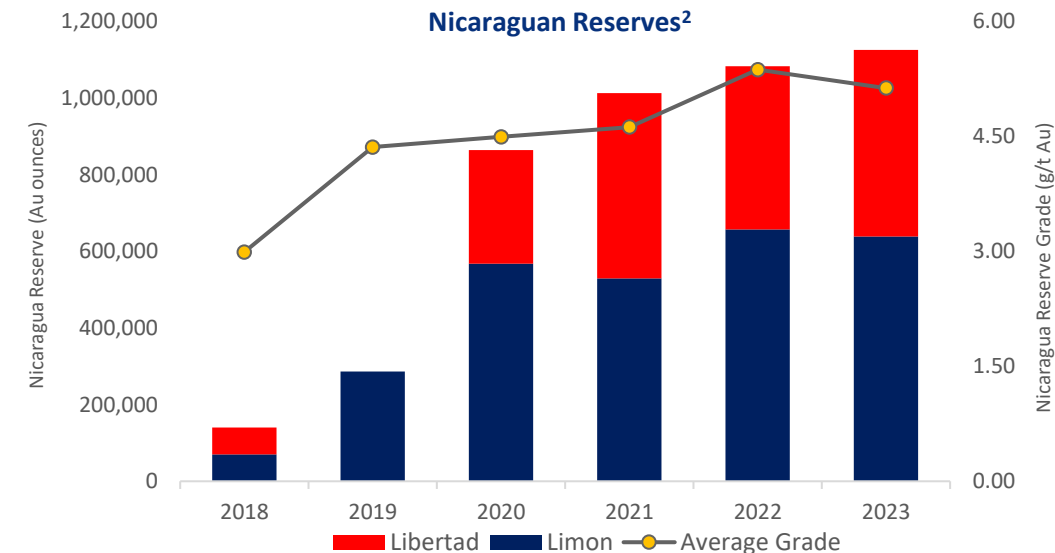
Upside Potential

- ▲ Significant discovery and resource expansion potential
 - ▲ Limon (Nicaragua): expanded zones of high-grade gold mineralization along the VTEM corridor³
 - ▲ Pan (Nevada): high-grade, near surface targets immediately north and south of operations demonstrate potential to increase resources and grade⁴
 - ▲ Valentine (Canada): along the 32-kilometre long shear zone, 8km drill program underway
 - ▲ Valentine (Canada): expand new discovery at southwest Leprechaun pit, no drilling
 - ▲ 100km drill program underway in Nicaragua
- ▲ 1 million tonnes of available annual processing capacity in Nicaragua
- ▲ Potential to double Nevada production with the development of Gold Rock
- ▲ Ability to increase cash while self funding exploration and organic growth

Consolidated Annual Gold Production (oz)



Nicaraguan Reserves²



1. Refer to the Calibre News Release dated January 9, 2024 found on the Company website at www.calibremining.com and on SEDAR+ at www.sedarplus.ca
 2. Refer to the Calibre News Release dated March 12, 2024 and/or the Mineral Resources and Mineral Reserves disclosure in the appendix of this presentation.
 3. Refer to the Calibre News Release dated September 12, 2023 found on the Company website at www.calibremining.com and on SEDAR+ at www.sedarplus.ca
 4. Refer to the Calibre News Release dated August 1, 2023 found on the Company website at www.calibremining.com and on SEDAR+ at www.sedarplus.ca

Nicaraguan Operating Platform

Established Operating History

- ▲ Limon and Libertad are prolific mining districts
- ▲ Delivered >6 million ounces of past production
- ▲ Calibre continues to deliver quarter over quarter and has increased gold reserves by 295%¹

Operating Strategy

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

Platform for Growth

- ▲ Demonstrated new mine development: “permit to plant” in less than 18 months
- ▲ Advanced Eastern Borosi as the next “Mining Spoke” in 2023
- ▲ New discoveries announced: Limon: Panteon & VTEM Corridor, Libertad: Volcan
- ▲ Over 100 km of exploration drilling is underway

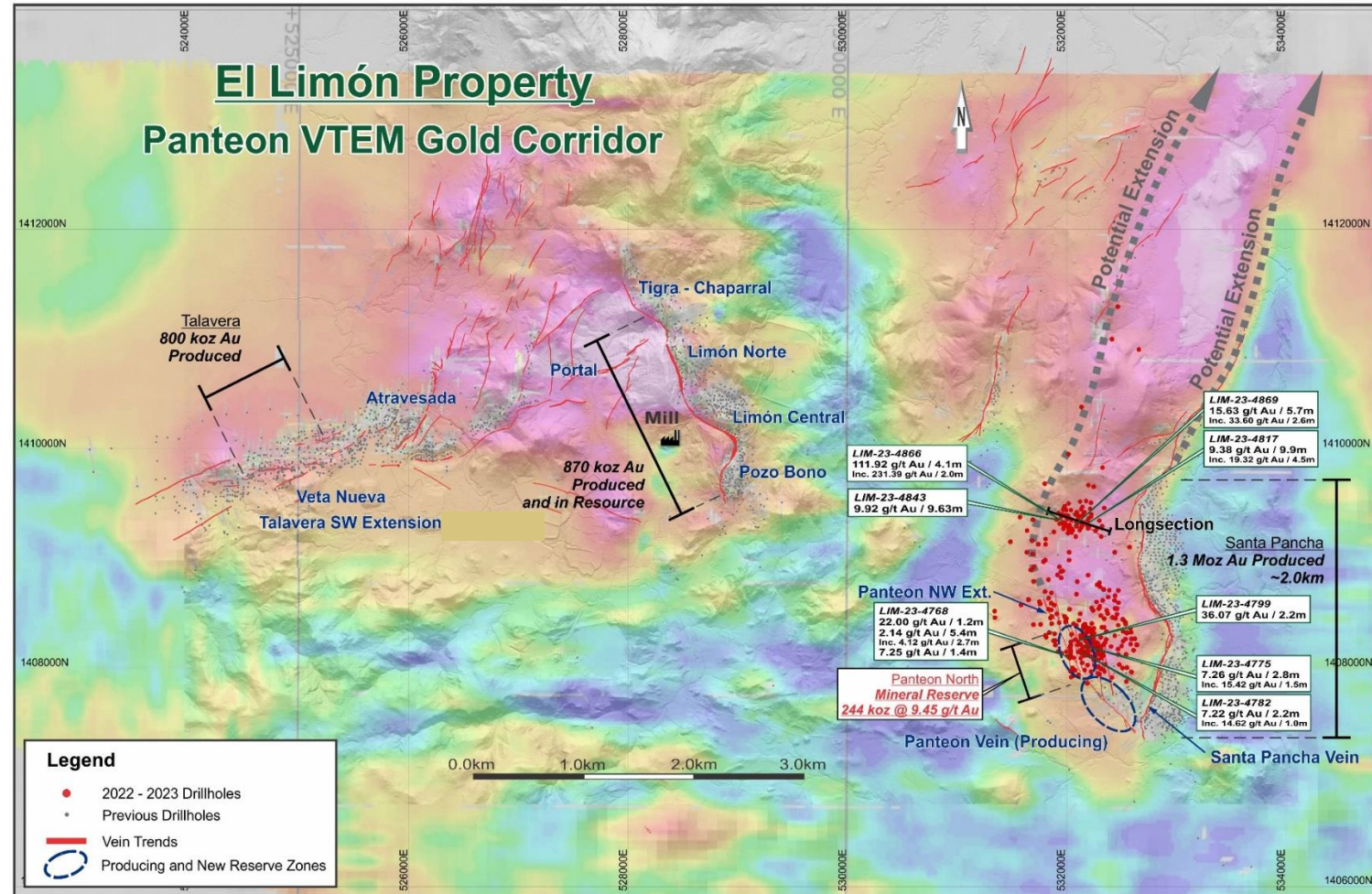


1. Refer to the Calibre News Release dated March 12, 2024 found on the Company website at www.calibremining.com and on SEDAR+ at www.sedarplus.ca.

Nicaragua: Limon Panteon and VTEM Gold Corridor

Bonanza Grades Intercepted

- ▲ Panteon North discovered in 2022
- ▲ Reserves have grown more 36% year over year at the VTEM gold corridor at Limon
- ▲ Panteon North/VTEM step-out drilling includes²:
 - ▲ 15.64 g/t Au over 2.5m
 - ▲ 21.62 g/t Au over 2.0m
 - ▲ 15.63 g/t Au over 5.7m
 - ▲ 9.38 g/t Au over 9.9m
 - ▲ 111.92 g/t Au over 4.1m
- ▲ Discovery drilling is underway at Panteon North, Talavera and north along the Panteon VTEM gold corridor
- ▲ Produced >4.5 million ounces since the early 1940s
- ▲ 2024 focus is on resource expansion and discovery



1. Refer to the Calibre News Release dated February 14, 2023 found on the Company website at www.calibremining.com and www.sedarplus.ca.
2. Refer to the Calibre News Release dated July 18, 2023 found on the Company website at www.calibremining.com and www.sedarplus.ca.

Nicaraguan Organic Growth

Delivered “year-on-year” Grade Driven Production Growth

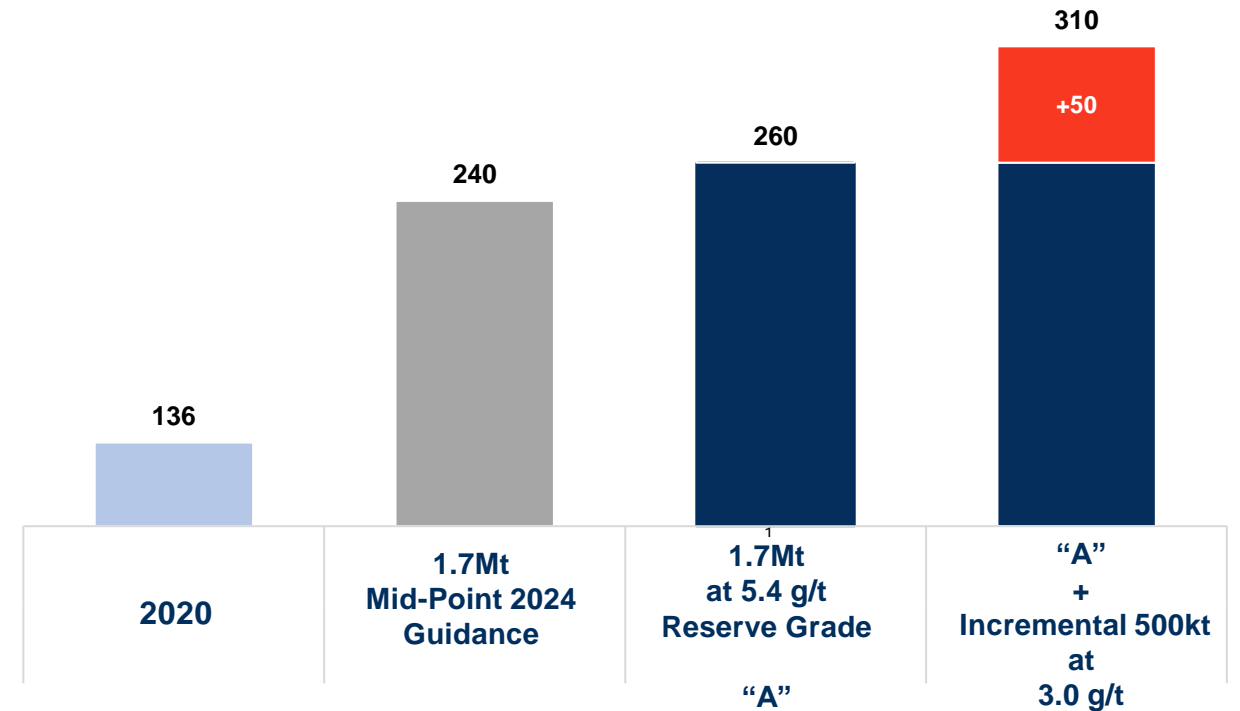
- ▲ 2023: 45% increase in processed grade since 2020
 - ▲ Increasing grades: 2020 = 2.71 g/t, 2021 = 3.19 g/t, 2022 = 3.87 g/t, 2023 = 3.93 g/t^{1,2}

2023: Additional 34% Production Growth²

- ▲ 2023: 242 koz produced vs 2022

Leverage to Throughput

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



1. Refer to the Calibre News Releases dated January 22, 2023 and February 21, 2024 found on the Company website at www.calibremining.com and www.sedarplus.ca. Refer also to the "Mineral Reserves – December 31, 2023" and information under "Disclosure" and "Notes to Mineral Reserve and Resource Slides" in the appendix of this presentation.
 2. Refer to the Calibre News Release dated January 9, 2024, found at on the Company website at www.calibremining.com and on SEDAR+ at www.sedarplus.ca

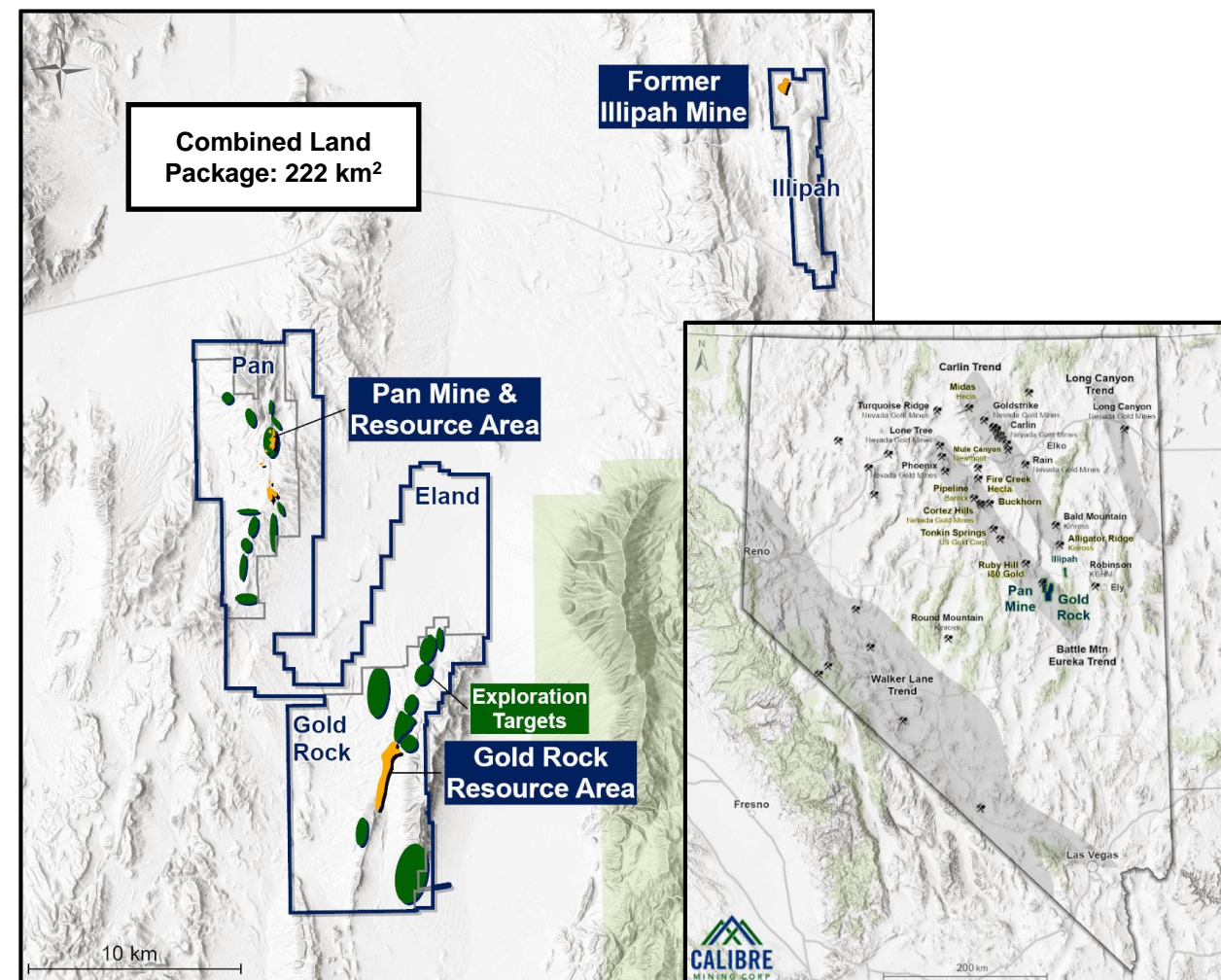
Nevada Operating Platform Battle Mountain – Eureka Trend

Pan: Multiple Resource Expansion and Discovery Targets

- ▲ Grown Reserves over 50% net of production depletion since closing the acquisition in 2021¹
- ▲ 2023: strong expansion drill results at Palomino include²:
 - ▲ 3.84 g/t Au over 15.2m; 2.08 g/t Au over 27.4m;
 - ▲ 2.02 g/t Au over 27.4m; 1.89 g/t Au over 12.2m;
 - ▲ 1.15 g/t Au over 15.2m; 1.09 g/t Au over 25.9m;
 - ▲ 1.02 g/t Au over 27.4m

Gold Rock

- ▲ Located 13 km from, and contiguous to, existing Pan infrastructure
- ▲ Federally permitted for development
- ▲ Concurrently advancing drilling, technical studies and state permitting



1. Refer to the Calibre News Release dated February 14, 2023 found on the Company website at www.calibremining.com and SEDAR+ at www.sedarplus.ca and see Mineral Resources and Mineral Reserves disclosure in the appendix of this presentation.
2. Refer to the Calibre News Releases dated June 21 and August 1, 2023 available on the Company website at www.calibremining.com and SEDAR+ at www.sedarplus.ca

2024: Another Year of Growth

2024 Guidance¹

- ▲ Gold Production 275,000 - 300,000 ounces
- ▲ Total Cash Costs (\$/ounce) \$1,075 - \$1,175
- ▲ All-In Sustaining Costs (\$/ounce) \$1,275 - \$1,375
- ▲ Growth Capital \$45 - \$55 million
- ▲ Exploration \$25 - \$30 million

Valentine Gold Mine

- ▲ Significant mineral endowment, with strong exploration upside
 - ▲ 2.7 Moz of Mineral Reserves²
 - ▲ 4.0 Moz of Measured and Indicated Mineral Resources²
 - ▲ 1.1 Moz of Inferred Mineral Resources²
- ▲ Annual average of 195 koz @ \$1,007 AISC per ounce for 12 years
- ▲ Over one million hours worked without a lost time injury
- ▲ Overall Project Completion is 54% with majority of earthworks complete
- ▲ SAG and ball mills and motors are scheduled for delivery Q1 2024
- ▲ Increased focus on operational readiness
- ▲ Gold production expected during H1 2025
- ▲ **CXB Consolidated production growth to 400 - 500 koz in 2025³**
 - ▲ ~60% of the company's net asset value in North America³



1. Refer to Calibre news release dated January 9, 2024 found on the Company website at www.calibremining.com and on SEDAR+ at www.sedarplus.ca
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3. Based on Refinitiv, public disclosure of Marathon and Calibre which can both be found at www.calibremining.com, and available broker estimates

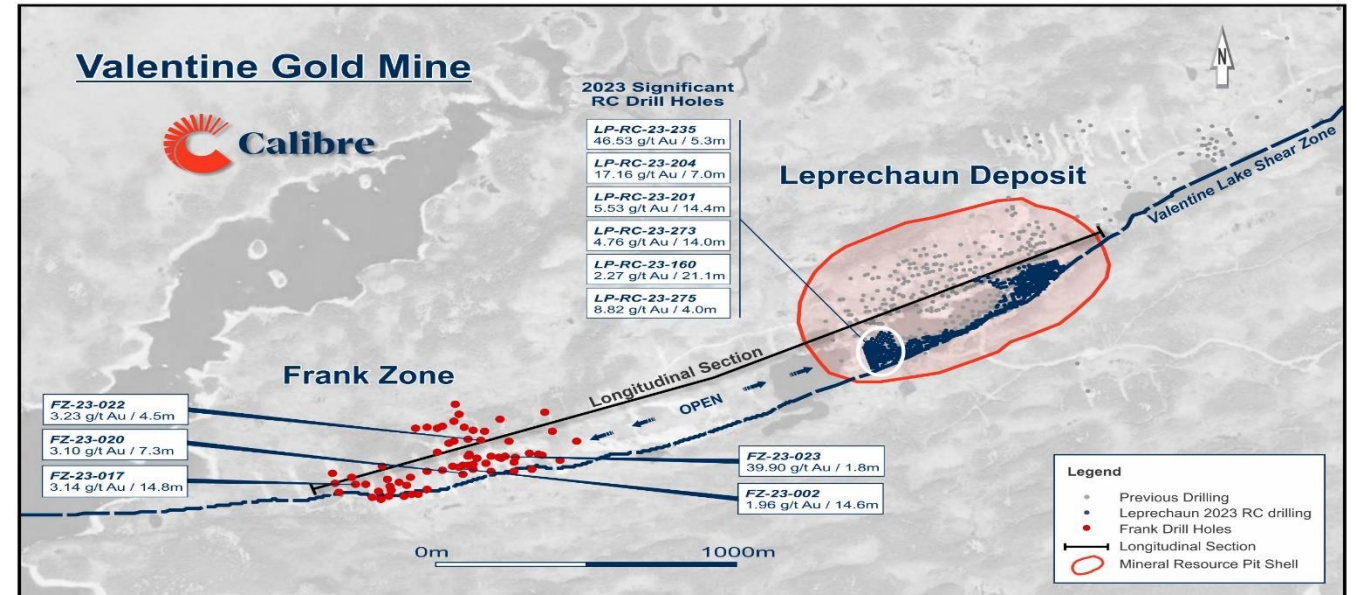
Valentine: Identifying Upside

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

- ▲ Closely spaced ore control drilling substantiated the Leprechaun Mineral Reserves further derisking the project
- ▲ Initial ore control block model shows an increase of +15% ore tonnes and +12% ounces vs 2022 Mineral Reserve
- ▲ Discovery of high-grade gold trending southwest towards Frank indicating strong resource expansion potential. Drill results include:
 - ▲ 46.53 g/t Au over 5.3m;
 - ▲ 17.16 g/t Au over 7.0m;
 - ▲ 5.53 g/t Au over 14.4m;
 - ▲ 4.76 g/t Au over 14.0m; and
 - ▲ 8.82 g/t Au over 4.0m.

Recent Frank Drilling Highlights²

- ▲ Results demonstrate resource expansion potential across the 32km Valentine Shear Zone, drilling includes:
 - ▲ 3.14 g/t Au over 14.8m Estimated True Width (“ETW”);
 - ▲ 3.10 g/t Au over 7.3m ETW;
 - ▲ 39.90 g/t Au over 1.8m ETW; and
 - ▲ 3.23 g/t Au over 4.5m ETW.



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

Valentine Exploration Upside

Significant Exploration Potential

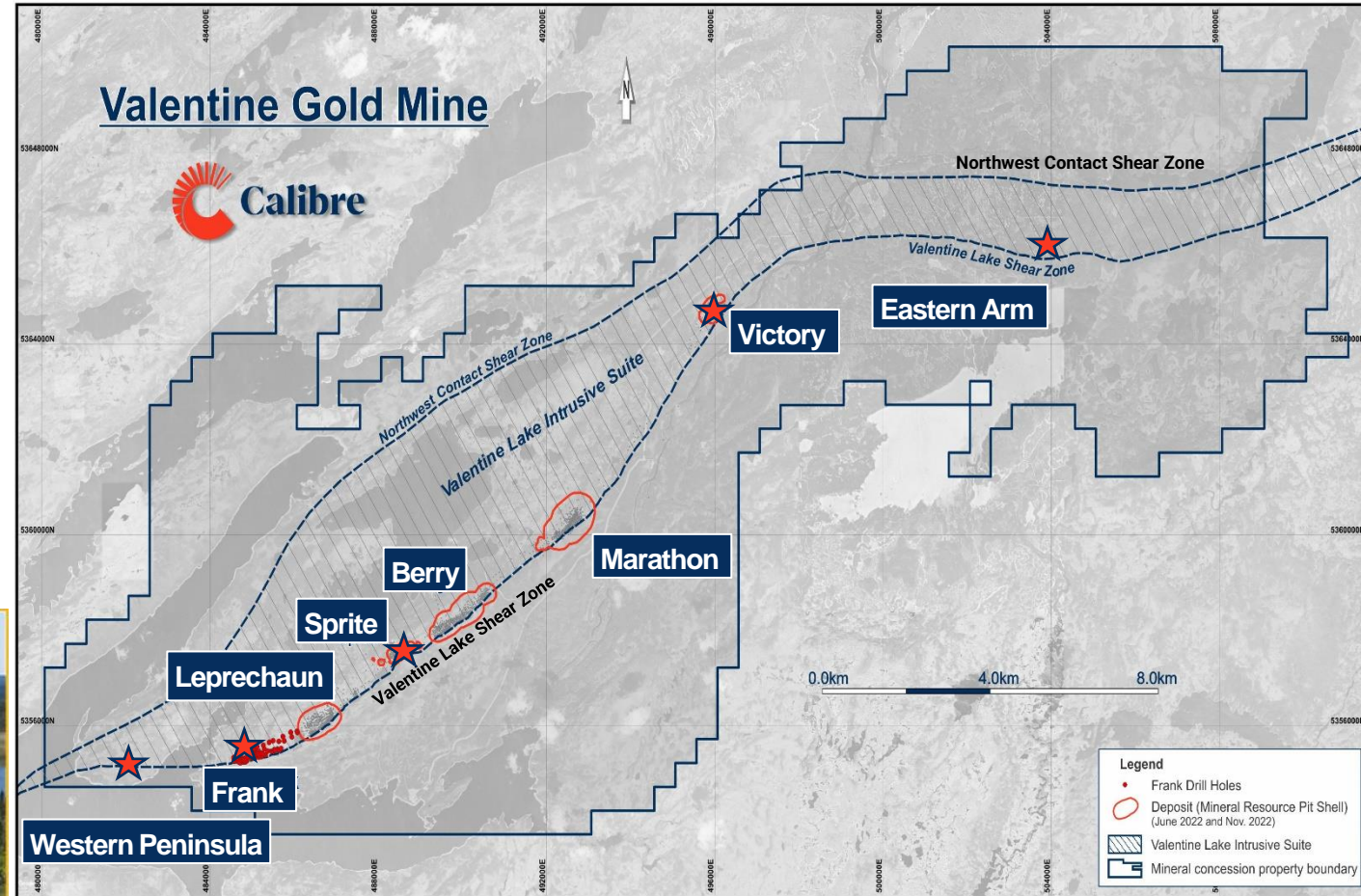
- ▲ To date, five deposits identified with Mineral Resources
 - ▲ Three deposits in the LOM plan: Leprechaun, Marathon, and Berry
 - ▲ Two deposits not in the current LOM plan: Sprite and Victory
- ▲ Exploration has been confined to a 6 kilometre corridor between Leprechaun and Marathon, from the 32-kilometre mineralized trend
- ▲ 2024 follow up drilling at Leprechaun & Frank in addition to property wide exploration including: geophysics, trenching and drilling



QTP-Au veining. Marathon Deposit discovery outcrop



QTP-Au veining exposed at Leprechaun Pond, 2011



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- Newfoundland & Nevada
- Diversified portfolio

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- High-grade Discovery Including⁴:
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Appendix

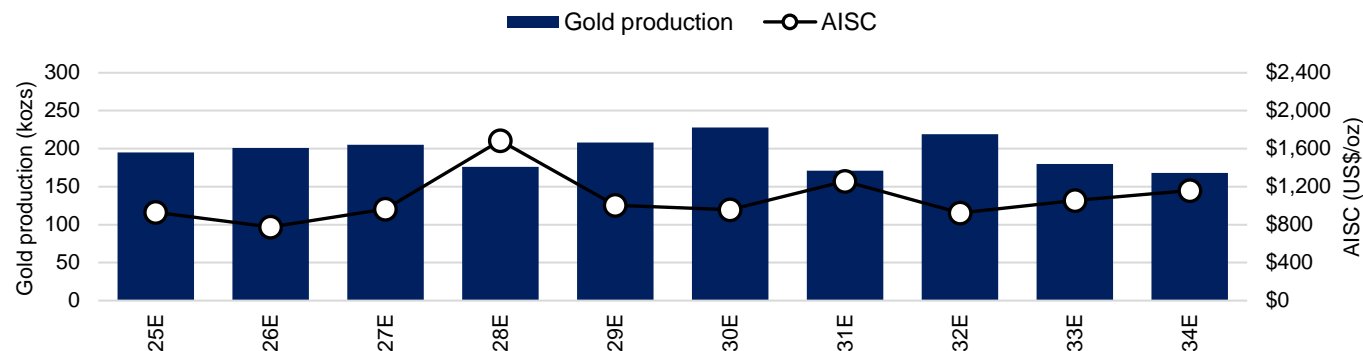


Valentine Feasibility Study

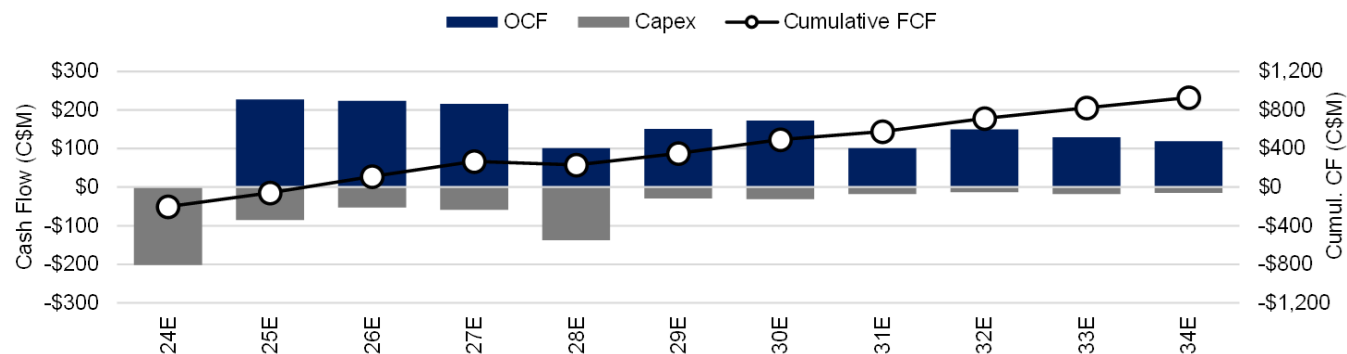
Feasibility Study Metrics

Life-of-Mine Metrics	Mining Methods	--	Open pit
	Production start	year	2025
	Mine life	years	14.3
	Strip ratio	ratio	10.6
	Life-of-mine production	koz	2,553
Capital Costs	Initial capex ¹	C\$M	\$463
	Expansion capex	C\$M	\$66
Operating Metrics	Max. throughput: Phase 1	tpd	6,850
	Max. throughput: Phase 2	tpd	10,960
	Average gold grade	g/t	1.62
	Average recovery	%	95%
	Average annual production	koz	179
	Average annual cash costs	US\$/ oz	\$902
	Average annual AISC	US\$/ oz	\$1,046
Valuation	Gold price	US\$/oz	\$1,700
	NPV5% (after taxes) ²	C\$M	\$648
	IRR (after taxes)	%	22%

Production and AISC



Unlevered Project Cash Flows

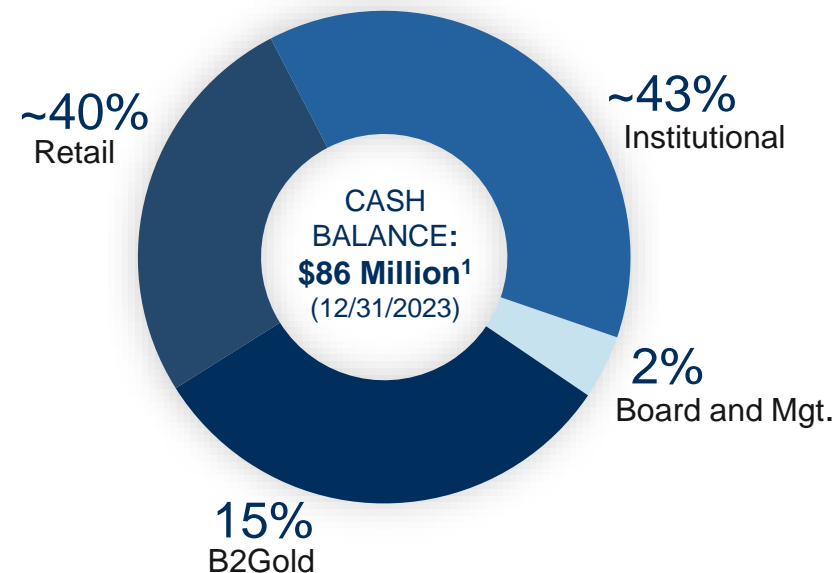


1. The Project cost to complete, including contingency, was estimated at C\$463 million as at October 31, 2022 and \$318 million at September 30, 2023. 2. FX USD:CAD 0.75:1
 Note: Refer to the Marathon News Release dated December 7, 2022, NI 43-101 effective November 30, 2022 Feasibility Study both available on SEDAR+ at www.sedarplus.ca.

Capitalization and Balance Sheet

Basic Shares Outstanding	M	717.4
Options	M	40.8
Warrants	M	54.5
Restricted Share Units	M	4.4
Performance Share Units	M	1.1
Fully Diluted Shares Outstanding	M	818.2
Basic Market Capitalization ²	US\$M	~\$715
Fully Diluted Market Capitalization ²	US\$M	~\$815
Total Cash Balance ¹	US\$M	\$86

- ▲ \$81M Equipment leasing with CAT Financial
- ▲ \$225M Term Loan with Sprott Resource Lending
- ▲ Secured \$20.1M loan with LaFise bank for EBP mining fleet



Last Three-Month Average Daily Volume:

~3,200,000 shares



1. At December 31, 2023
2. Market Capitalization at February 14, 2024

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

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



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

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



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

	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Inferred	1,224	4.78	4.23	188	166
Limon OP	Inferred	342	3.30	1.09	36	11
Sub-total Limon	Inferred	1,566	4.46	3.54	224	177
Libertad Complex UG	Inferred	2,254	4.77	63.8	345	4,625
Libertad Complex OP	Inferred	1,738	3.15	3.57	175	199
Sub-total Libertad Complex	Inferred	3,992	4.06	37.6	520	4,824
Cerro Aeropuerto (April 11, 2011) ⁵	Inferred	6,052	3.64	16.16	708	3,145
Primavera (January 31, 2017) ⁶	Inferred	44,974	0.54	1.15	782	1,661
Total Mineral Resources	Inferred	56,584	1.23	11.88	2,235	9,807



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

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



7, 8, 9, 10. Refer to the Mineral Resource and Mineral Reserve Notes

Valentine Mineral Resources and Reserves^{11,12}

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



Calibre Disclosure

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

This data has been reviewed and approved by Benjamin Harwood, M.Sc., P.Geo. of Calibre, who prepared or supervised the preparation of the updated El Limon Complex, La Libertad Complex (Libertad, Pavon, and EBP districts), and Pan Mine Mineral Resource estimates, and is a Qualified Person ("QP") as set out under NI 43-101. And by Murray Dunn, P.Eng., and Jordan Cooper, P.Eng., of SLR Consulting (Canada) Limited ("SLR"), who prepared or supervised the preparation of the updated El Limon Complex and La Libertad Complex (Libertad, Pavon, and EBP districts) Mineral Reserve estimates reported in this news release and are Qualified Persons ("QPs") as set out under NI 43-101.

A technical report for the Pan Gold Project ("NI 43-101 Updated Technical Report on Resources and Reserves Pan Gold Project, Nevada") was released by SRK Consulting (U.S.) Inc. in accordance with NI 43-101 in March, 2023. The technical report includes details regarding the updated Mineral Reserve and Resource estimates presented herein. Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions, and exclusions that relate to the Mineral Resources and Mineral Reserves.

a) 2023 Pan Mine Reserves and LOM were audited and re-stated by Mr. Stuart Collins PE of SLR Consulting

b) 2023 Pan Mine Resources were audited and restated by Mr. Benjamin Harwood, M.Sc., P.Geo., the Company's Principal Resource Geologist, who is a "Qualified Person" as defined in NI 43-101.

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

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

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

Darren Hall, MAusIMM, President and Chief Executive Officer of Calibre is a "qualified person" as set out under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and approved the scientific and technical information in this presentation with respect to Calibre and its assets. Mr. Hall has verified the data disclosed in this news release and no limitations were imposed on his verifications process.

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

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

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



Notes to the Nicaragua and Nevada Mineral Reserve and Resource Slides

Note 1 – La Libertad Complex Mineral Resource Notes

1. CIM (2014) definitions were followed for Mineral Resources.

2. Mineral Resources are inclusive of Mineral Reserves.

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

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

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

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

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

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

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

9. Numbers may not add due to rounding.

The Qualified Person (QP) is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Note 2 – La Libertad Complex Mineral Reserve Notes

1. CIM (2014) definitions were followed for Mineral Reserves.

2. All Mineral Reserves are classified as Probable Mineral Reserves.

3. Mineral Reserves are estimated assuming long-term gold prices from US\$1,500/oz to US\$1,600/oz and long-term silver prices from US\$20/oz to US\$26/oz.

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

5. All open pit Mineral Reserve estimates incorporate dilution built in during the re-blocking process and assume 100% mining recovery.

6. Underground Mineral Reserves are estimated at fully costed cut-off grades ranging from 2.90 g/t Au to 3.42 g/t Au, and incremental cut-off grades ranging from 1.68 g/t Au to 2.41 g/t Au.

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

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

9. Mining extraction factors ranging from 90% to 95% were applied to underground stope designs. Mining extraction factors of 90 to 95% were applied to underground stopes depending on mining method and stope geometry. Where required, a pillar factor was also applied for sill or crown pillars. A 100% extraction factor is assumed for ore encountered during mine access development.

10. Bulk densities vary by deposit and weathering stage and range from 1.70 t/m³ to 2.61 t/m³. Underground backfill density is 1.00 t/m³.

11. Mineral Reserves are reported in dry metric tonnes.

12. Numbers may not add due to rounding.

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

Note 3 – El Limon Complex Mineral Resource Notes

1. CIM (2014) definitions were followed for Mineral Resources.

2. Mineral Resources are inclusive of Mineral Reserves.

3. Mineral Resources are estimated assuming a long-term gold prices from US\$1,600/oz to US\$1,700/oz and long-term silver prices from US\$20/oz to US\$24/oz.

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

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

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

7. Bulk densities vary by deposit and weathering stage and range from 1.86 t/m³ to 2.85 t/m³. Bulk densities for Tailings material range from 1.29 t/m³ and 1.33 t/m³.

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

9. Numbers may not add due to rounding.

The Qualified Person (QP) is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.



Notes to Calibre Mineral Reserve and Resource Slides

Note 4 - El Limon Complex Mineral Reserve Notes

1. CIM (2014) definitions were followed for Mineral Reserves.
2. All Mineral Reserves are classified as Probable Mineral Reserves.
3. Mineral Reserves are estimated assuming long-term gold prices from US\$1,500/oz to US\$1600/oz and long-term silver prices from US\$20/oz to US\$23/oz.
4. Open pit (OP) Mineral Reserves are estimated at cut-off grades ranging from 1.15 g/t Au to 1.20 g/t Au.
5. Underground (UG) Mineral Reserves are estimated at fully costed cut-off grades ranging from 2.30 g/t Au to 3.36 g/t Au, and incremental cut-off grades ranging from 1.92 g/t Au to 2.91 g/t Au.
6. Fully costed cut-off grades include sustaining capital cost allocations for mining and processing.
7. All Mineral Reserve estimates incorporate estimates of dilution and mining losses.
8. Mining extraction factors of 90 to 95% were applied to underground stopes depending on mining method and stope geometry. Where required, a pillar factor was also applied for sill or crown pillars. A 100% extraction factor is assumed for ore encountered during mine access development.
9. Minimum mining widths of range from 1.5 m to 2.0 m depending on mining method and stope geometry.
10. Bulk densities vary between 2.30 t/m³ and 2.41 t/m³ for all open pit Mineral Reserves and between 2.47 t/m³ and 2.50 t/m³ for all underground Mineral Reserves.
11. Mineral Reserves are reported in dry metric tonnes.
12. Numbers may not add due to rounding.

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

Note 5 – Cerro Aeropuerto (Borosi) Mineral Resource Notes

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

Note 6 – Primavera (Borosi) Mineral Resource Notes

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



Notes to Calibre Mineral Reserve and Resource Slides

Note 7 – Pan Open Pit Mineral Reserve Notes

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

Note 8 – Pan Open Pit Mineral Resource Notes

1. CIM (2014, 2019) guidelines, standards and definitions were followed for estimation and classification of mineral resources.
2. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other relevant issues.
3. Resources are stated as contained within a constrained pit shell; pit optimization was based on an assumed gold price of US\$1,700/oz, Silicic (hard) ore recoveries of 60% for Au and an Argillic (soft) ore recovery of 80% for Au, an ore mining cost of US\$2.09/st, a waste mining cost of \$1.97/st, an ore processing and G&A cost of US\$3.13/st, and pit slopes between 45-50 degrees;
4. Resources are domain edge diluted and reported using a minimum internal gold cutoff grade of 0.003 oz/st Au (0.10 g/t Au).
5. Measured and Indicated Mineral Resources presented are inclusive of Mineral Reserves. Inferred Mineral Resources are not included in Mineral Reserves.
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves;
7. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.
8. Mr. Benjamin Harwood, M.Sc., P. Geo. of Calibre is responsible for reviewing and approving the Pan mine open pit Mineral Resource Estimate. Mr. Harwood is a Qualified Person (“QP”) as set out in NI 43-101. The Qualified Person (QP) is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Note 9 – Gold Rock Mineral Resource Notes

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

Note 10 – Golden Eagle Mineral Resource Notes

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



Notes to Valentine Mineral Reserve and Resource

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

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

Note 11 – Valentine Gold Mine Mineral Resource Notes

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

Note 12 – Valentine Gold Mine Mineral Reserve Notes

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



Calibre Disclosure

Non-IFRS Measures

This presentation refers to various non-IFRS measures, such as “AISC”, “total cash costs per ounce sold”, “average realized price per ounce sold” and “free cash flow”. These measures do not have a standardized meaning prescribed by IFRS as an indicator of performance, and may differ from methods used by other companies. Please also see the Company’s MD&A for the year ended September 30, 2023 for a discussion of non-IFRS measures and reconciliations, which information is incorporated by reference herein and which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

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

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

Total cash costs per ounce of gold

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

Average Realized Price per Ounce Sold

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

Free Cash Flow

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

Readers should refer to the “Non-IFRS Measures” section of the Company’s Management’s Discussion and Analysis for the period ended September 30, 2023, available at www.sedar.com, for a further discussion of AISC, total cash costs per ounce of gold sold and average realized price per ounce sold, along with reconciliations to the most directly comparable IFRS measures.

