

Notes to Investors

Forward-Looking Statements

Certain information set forth in this presentation contains "forward-looking information" and "forward-looking statements" within the meaning of Canadian and United States securities laws. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "intend", "seek", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Calibre's control, including risks associated with or related to: the volatility of metal prices; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; cost or other estimates; actual production, development plans and costs differing materially from the Company's expectations; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; the current ongoing instability in Nicaragua and the ramifications thereof; environmental regulations or hazards and compliance with complex regulations associated with mining activities; the availability of financing and debt activities, including potential restrictions imposed on Calibre's operations as a result thereof and the ability to generate sufficient cash flows; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; the reliance upon contractors, third parties and joint venture partners; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for Calibre's operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small scale miners; failures of information systems or information security threats; compliance with anticorruption laws, and sanctions or other similar measures. The list is not exhaustive of the factors that may affect Calibre's forward-looking statements.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead Calibre's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to Calibre's ability to carry on current and future operations, including: development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the availability and cost of inputs; the price and market for outputs, including gold; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry. Calibre's forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. Calibre does not assume any obligation to update forward-looking statements, whether written or oral, if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities Calibre will derive th

Currency

All amounts are presented in US dollars ("\$") unless otherwise stated. References to "CAD \$" are to the Canadian dollar.

Discover Calibre Mining

TEAM

- ▲ Track record of significant value creation
- ▲ Compensation aligned with long-term shareholder interests
- Experienced operating and capital markets team

EXECUTION

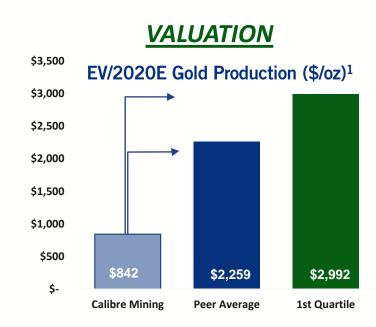
- ▲ Meet or exceed production and cost guidance
- ▲ Strong Q1 2020 production of 42,085 ounces of Au
- ▲ Advancing Pavon Gold project as 2021 ore source for Libertad mill

OPPORTUNITY

- ▲ Integrate assets through a "Hub-and-Spoke" approach
- ▲ Continue to reduce costs and deliver on mine planning and production efficiencies by maximizing value from the integrated asset base

DISCOVERY

- ▲ Execute on near mine discovery/resource expansion drilling
- ▲ Early success with high-grade drill results at Panteon, Limon Norte and Amalia



Significant opportunity as Calibre continues to execute operationally and deliver from the drill-bit



Temporary Suspension and Liquidity Update

▲ Health and safety of our employees, contractors and communities are our highest priority

- · Extensive precautionary steps taken
- No confirmed cases at any of the Company's locations
- · Working with all impacted stakeholders

▲ Initiated a temporary suspension of operations on March 25, 2020

- Ensuring environmental compliance
- · Progressing social, permitting and technical programs and maintaining operational readiness

▲ \$43 million cash on hand as at March 31, 2020

- Debt free
 - Other than the \$15.5 million owed to B2Gold related to the purchase of the assets
 - Payment date deferred from October 15, 2020 to April 15, 2021
 - Preserve financial strength and flexibility
- Estimated ~\$2.5 million in monthly expenses during temporary suspension

▲ 2020 production and cost guidance has been withdrawn due to the temporary suspension

- · As per news release issued March 25, 2020
- · Updated guidance will be provided upon restart of operations



Recent Highlights

▲ Delivered Q4 2019 Production and Cost Guidance

- Production: 33,506 oz vs. guidance of 32,000 35,000 ounces
- AISC¹: \$959/oz vs. guidance of \$950 \$980/oz
- December 31, 2019 cash balance of \$33 million

▲ Delivered Q1 2020 Production ahead of Budget

- · Production of 42,085 ounces
- · March 31, 2020 cash on hand of \$43 million
 - Increased \$10 million from December 31, 2019

▲ Announced High-Grade Drilling Results

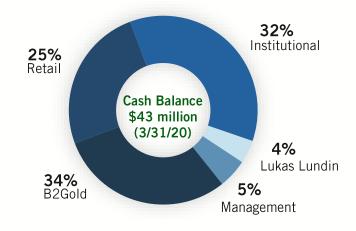
- · Amalia prospect: 17.8 g/t Au over 7.0m
- Limon Norte expansion: 18.6 g/t Au over 5.1m
- Panteon Deposit: 17.77 g/t Au over 10.8m

▲ Rio Tinto Exploration Partnership

- Earn-in joint venture on the 100%-owned Borosi Concessions
 - \$45 million to earn a 75% interest



• \$25 million into each "Project" to earn an 80% interest in each "Project"



Average Daily Volume since October 21, 2019 ~550.000 shares



Integrating Operations to Maximize Value

▲ Disciplined process underway to optimize mine & process plans through a <u>"Hub-</u>

and-Spoke" approach

▲ 2.7 Million tonnes of Annual Mill Throughput

· Limon: 500,000 tpa

· Libertad: 2,200,000 tpa

▲ Surplus Mill Capacity at Libertad

· Currently ~800,000 tpa

· Essentially another Limon mill paid for and on "standby"

▲ Limon mining rates exceed milling rates

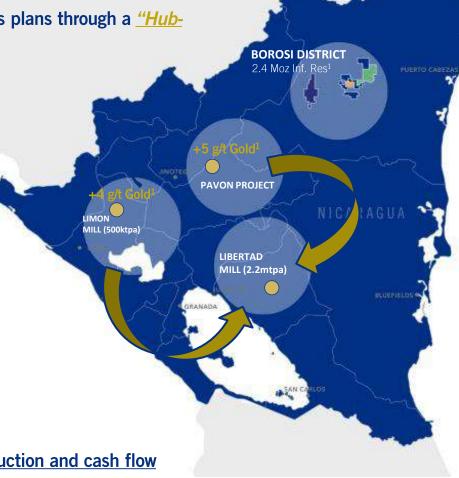
· Allows high-grade Limon ore to be processed at Libertad

▲ Multiple High-Grade Ore Sources

▲ Reliable Infrastructure

▲ Favorable Transportation Costs

Allows us to quickly translate exploration success into production and cash flow with very little additional capital investment required



TSX:CXB

Integrating Operations: Pavon Gold Project

▲ Filed NI 43-101 Report in January 2020

• 318% increase in open-pit indicated resources

· 230,000 ounces at an average grade of 5.16g/t Au¹

Ore source for Libertad mill

▲ Resource Expansion Drilling

~10,000m drill program planned for H2 2020

▲ Previous High-Grade Drilling Results

• 9.37m at 13.19g/t Au

7.88m at 16.12g/t Au

. 20.02m at 4.74g/t Au

6.40m at 8.13g/t Au

3.10m at 11.18g/t Au

7.57m at 4.24g/t Au

▲ Schedule/Path Forward

- H2 2020 exploitation approval expected
- · Mine development and engineering advancing
- Positive Pre-Feasibility Study expected in Q4/2020
- Anticipated ore source for Libertad mill starting in 2021

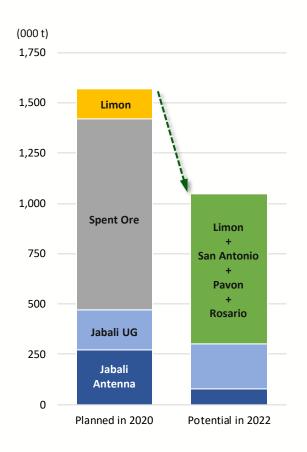


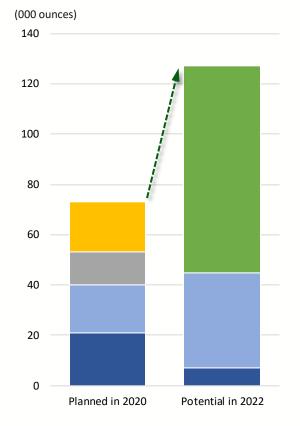
Integrating Operations: 2020 to 2022 Outlook Assumes No Exploration Success i.e. Current Resource Inventory

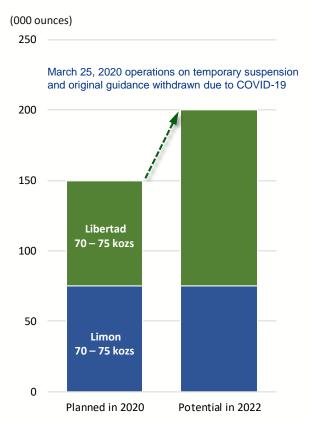
Libertad: Lower Throughput, **Higher Grades**

Libertad: Higher Margins and Higher Production

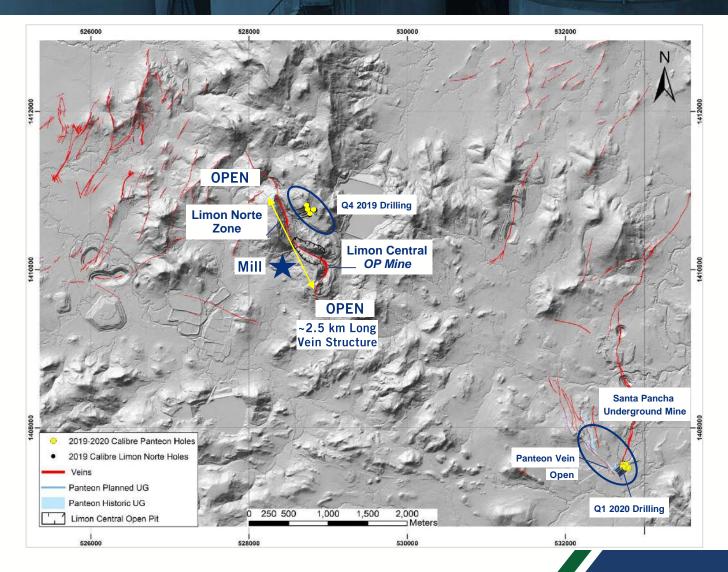
Permitted, Near-Term **Growth For No Mill Capital**







El Limon Mine Complex 2019/2020 Drilling



Limon: Expansion Drilling



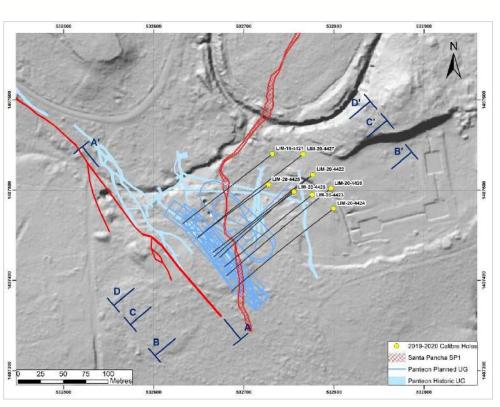
2.5 Kilometre Vein Trend

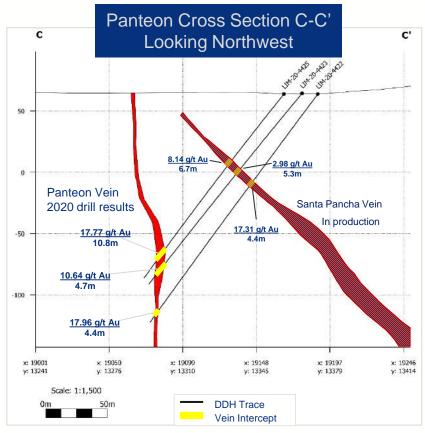
- 2018 Drill Hole
- Q4 2019 and 2020 Drill Plan

- ▲ 12,000 metre drill program underway
- ▲ Targets: Down-plunge extensions at Limon Norte and Tigra/Chaparral



Panteon Deposit Drill Results





- ▲ 12,000 metre drill program will resume when El Limon is re-started
- ▲ Excellent widths and grades with drilling testing the high-grade gold system to depths of up to 175 m
- ▲ Panteon vein currently has no resources and is located ~150 metres from Santa Pancha underground infrastructure
- ▲ Santa Pancha is a 2020 UG ore feed



Libertad: Near Mine Resource Expansion

Jabali Antenna OP and Jabali West UG

Down plunge drilling results include:

3.0m @ 5.0 g/t Au

3.2m @ 17.0 g/t Au

3.5m @ 6.93 g/t Au

Open at depth/along strike

Tranca Target

Trench results include:

5.3m @ 9.3 g/t Au; 2.2m @ 3.2 g/t Au 1.8m @ 4.7 g/t Au; 1.3m @ 4.2 g/t Au

San Diego OP / Tope Target

Drill Highlghts:

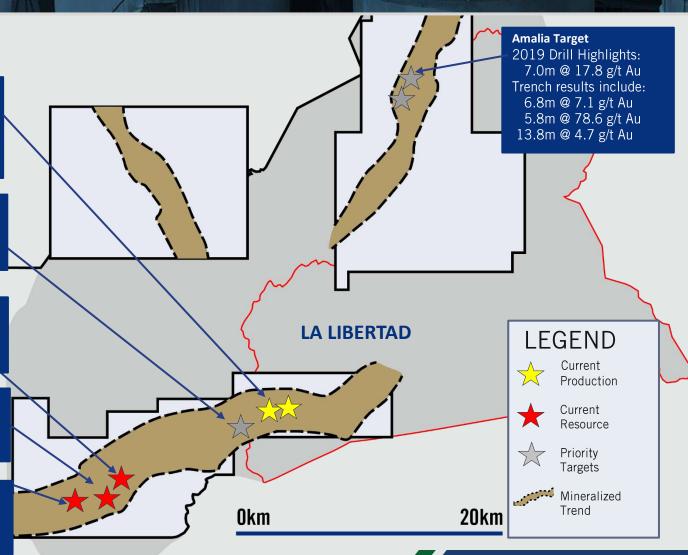
9.6m @ 10.23 g/t Au; 3.0m @ 5.79 g/t Au 3.9m @ 4.79 g/t Au

San Antonio: Near surface drill results include 9.7m @ 4.96 g/t Au; 6.85m @ 2.43 g/t Au open along strike

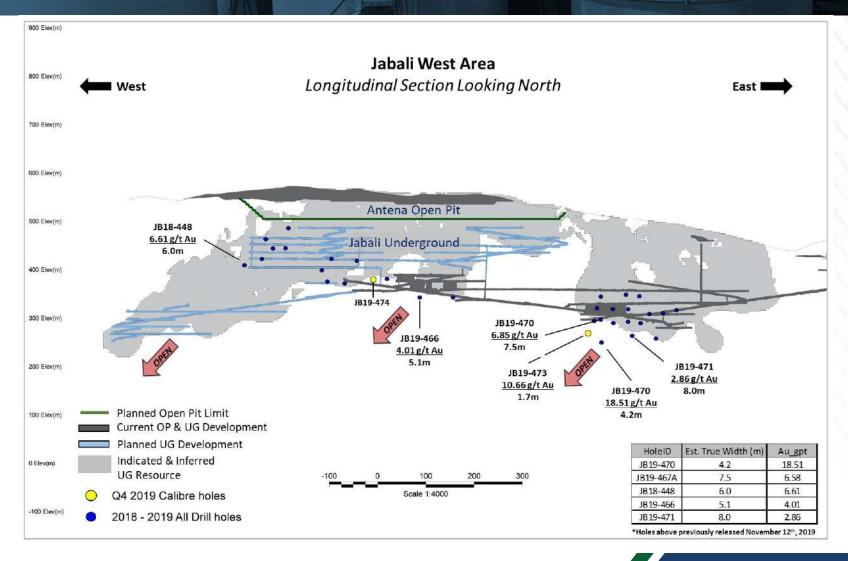
Rosario Target

Highlight drill results include:

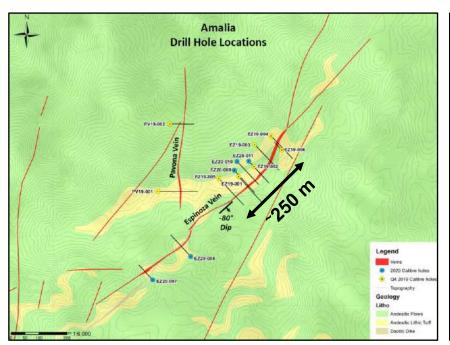
8.6m @ 6.26 g/t Au; 4.8m @ 3.29 g/t Au 5.4m @ 4.18 g/t Au; 6.2m @ 5.09 g/t Au

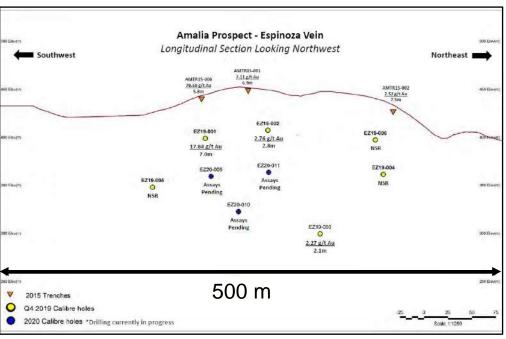


Libertad: Near Mine Resource Expansion



Amalia Prospect





- ▲ Amalia prospect located 35 kilometres from the Libertad mill
- ▲ Large, under explored concession of ~83km²
- ▲ No drilling prior to Q4 2019
- ▲ Initial 2019 drilling highlighted by 17.8 g/t gold over 7.0m
- ▲ Follow-up drilling underway along the 1.0 km long vein system
- ▲ Reconnaissance mapping & sampling program initiated



Rio Tinto Partnership

▲ Calibre Strategy is Gold-Focused

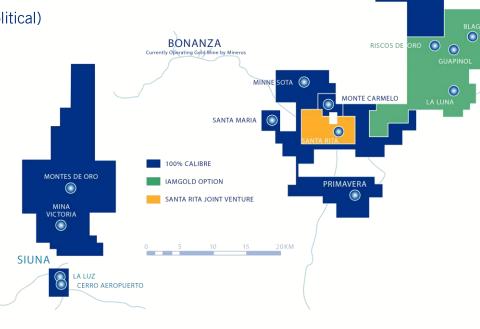
- Best way to deliver value from non-core holdings and discoveries
- Bring in a copper-focused major
 - · Ran a process over the past twelve months
 - · Number of "tier-one" diversified producers
 - Extensive due diligence process (technical, legal & political)
- · Rio Tinto selected as preferred partner

▲ Earn-In Joint Venture

- On 100%-owned Borosi projects (refer map)
- · Staged earn-in structure
- Up to \$45 million over 11 years
- . Up to 75% interest
- · Includes Primavera copper-gold porphyry

▲ Exploration Alliance

- · Covers "Rest of Nicaragua"
- Up to \$25 million over 15 years
- On a project-by-project basis (as defined)
- Up to 80% interest
- · Staking applications filed prior to announcement



Environment, Social and Governance

▲ Key Social Investments

• Education (scholarships), Health (water systems), Livelihood (sewing, small miners assistance), Social Infrastructure (road improvements and community centres)

▲ Community Investment in 2020

Health (water system expansion and improvements, medical equipment donations), Education (University scholarship programs), Livelihoods (alternative sustainable activities)

▲ Up to 100% Recycled Water in Processing Plants

▲ Wildlife Refuge Established in Santo Domingo

▲ Groundbreaking Self-Sustainable Post-Mining Land Use

- · Around and in the community of Santo Domingo with CEN (a local NGO)
- Planting and farming bamboo and dragon fruit
- Establishing beehives for bio-diversification benefits and commercialization (honey)







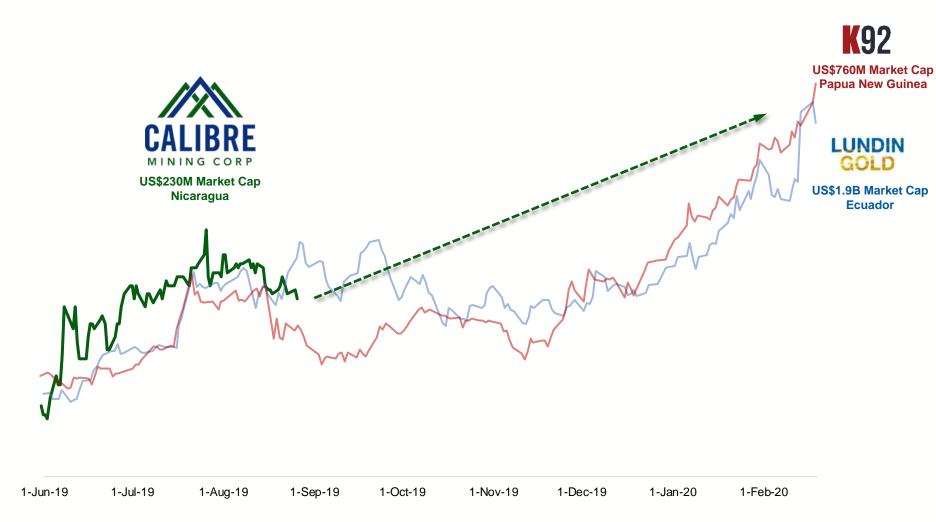








De-Risking, Optimization and Exploration



Conclusion

A EXECUTION

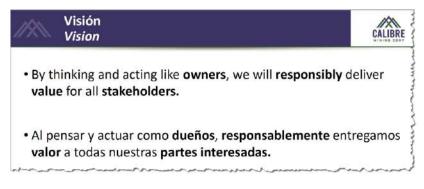
- Meet or exceed 2020 production and cost guidance
- Deliver operating cash flows to reinvest in drilling to expand resources and extend mine life

▲ OPPORTUNITY

- Integrate operations through a "Hub-and-Spoke" approach
- Progress Limon to Libertad ore deliveries
- Advance Pavon Gold Project as ore source for Libertad in 2021

▲ DISCOVERY

- Execute phase one ~47,000 metre resource expansion and discovery drilling program
- Execute discovery drilling at IAMGOLD JV
- Partner with Rio Tinto Exploration to advance Eastern Borosi JV Earn-In and Exploration Alliance

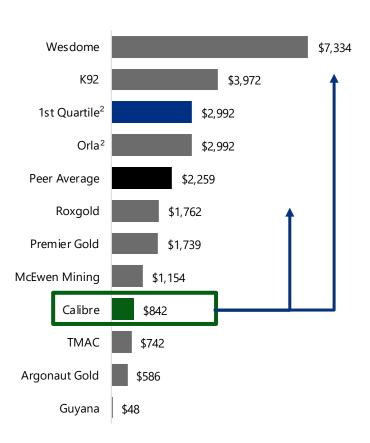






Valuation

EV / 2020E Gold Prod. (US\$/oz)1



Valuation Opportunity (US\$/oz)

Peer Average EV/2020E Gold Production is over **2.5x Current Proforma** Calibre Valuation^{1,2}

- ▲ Delivering regular updates and methodically matching awareness with activity and results on the ground
- ▲ Continue to build liquidity and increase quality institutional analyst coverage
- ▲ Retail investor outreach in addition to traditional institutional investors
- ▲ Goal to qualify for inclusion in GDXJ Index in H2 2020
- Executing on this plan in parallel with delivering on our commitments will drive per share value to peer average and beyond

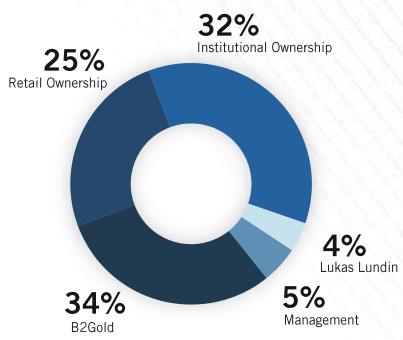


Capital Structure

CAPITAL STRUCTURE & BALANCE SHEET

Basic Shares Outstanding	(M)	328.0
Options	(M)	30.2
Warrants	(M)	13.8
Restricted Share Units	(M)	5.3
Fully Diluted Shares Outstanding	(M)	377.3
Basic Market Capitalization ¹	(US\$M)	\$230
Fully Diluted Market Capitalization	(US\$M)	\$265
Total Cash Balance ²	(US\$M)	\$43
Anniversary Cash Payment	(US\$M)	\$10
Enterprise Value (Basic Market Cap)	(US\$M)	\$207
Enterprise Value (Fully Diluted Market Cap)	(US\$M)	\$242

OWNERSHIP STRUCTURE (BASIC BASIS)



Average Daily Volume on all exchanges since Oct 21, 2019 ~550,000 shares daily

TSX:CXB



Summary of Mineral Reserves and Resources

Producing & Advanced Exploration Properties

Mineral Reserves 1, 2								
		Grade		Contained Metal				
Probable	Tonnes 000's	Gold g/t	Silver g/t	Gold Kozs	Silver Kozs			
EI Limon	2,044	4.36	-	286				
Total Probable	2,044	4.36		286				
Mineral Resources (Inclusive of probable reserves) 1, 2, 4								
Indicated								
El Limon	11,083	2.23		793				
La Libertad	753	3.76		90				
Pavon Gold	1,388	5.16	7.7	230	345			
Total Indicated	13,224	2.62		1,113				
Inferred								
El Limon	4,532	5.29		771				
La Libertad	4,185	3.90		525				
Pavon Gold	567	3.38	7.7	62	89			
Total Inferred	9,284	4.55		1,358	89			

Exploration Properties

Mineral Resources 1, 2, 4								
		Grade			Contained Metal			
	Tonnes 000's	Gold g/t	Silver g/t	Copper %	Gold Kozs	Silver Kozs	Copper Mlbs	
Rosita D JV	2,132	0.47	7.3	0.50	32	502	23	
Total Indicated	2,132	0.47	7.3	0.50	32	502	23	
Inferred								
Cerro Aeropuerto	6,052	3.64	16.2		708	3,145		
Eastern Borosi Project	2,165	4.93	80.0		343	5,566		
Primavera	44,974	0.54	1.1	0.22	782	1,661	218	
Rosita D JV	1,780	0.49	9.0	0.46	28	516	18	
Total Inferred					1,861	10,888	236	

Source: Company disclosure, See disclosure slides in this presentation for references to specific technical reports and additional notes on mineral reserves and resources 1. Calibre Mining Resources and Reserves Technical Reports and December 31, 2019 Annual Information Form, see disclosure slides, for references to specific technical reports 2. Numbers may not add due to rounding 3. Calibre owns 33% of the Rosita D project and 49% of the Eastern Borosi Gold Project which are reflected in the resource estimation numbers presented. 4. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution, There is no certainty that inferred mineral resources will be converted to measured and indicated categories through further drilling or into mineral reserves once economic considerations are applied.

Disclosure

Non-IFRS Measures

Calibre Mining believes that investors use certain indicators to assess gold mining companies. The indicators are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance in accordance with the International Financial Reporting Standards.

Total cash costs per ounce of gold

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

All-in sustaining costs per gold ounce

A performance measure that reflects all of 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 AISC definition as set out by the World Gold Council in its guidance dated June 27, 2013 and November 16, 2018. 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 will be useful to external users in assessing operating performance and the ability to generate free cash flow from current operations. The Company defines AISC as the sum of total cash costs (per above), sustaining capital (capital required to maintain current operations at existing levels), capital lease repayments, corporate general and administrative expenses, in-mine exploration expenses and rehabilitation accretion and amortization 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 growth projects, rehabilitation accretion and amortization not related to current operations, financing costs, debt repayments, and taxes. Total all-in sustaining costs are divided by gold ounces sold to arrive at a per ounce figure.

Adjusted Net Income

Adjusted net income (loss) and adjusted net income (loss) per share – basic are non-IFRS measures that do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company defines adjusted net income (loss) as net income (loss) adjusted for non-recurring and significant recurring items. The Company defines adjusted income (loss) per share – basic as adjusted net income divided by the basic weighted number of common shares outstanding.

Management believes that the presentation of adjusted net income (loss) and adjusted income (loss) per share - basic is appropriate to provide additional information to investors regarding items that we do not expect to continue at the same level in the future or that management does not believe to be a reflection of the Company's ongoing operating performance.

Management further believes that its presentation of these non-IFRS financial measures provide information that is useful to investors as they are important indicators of the strength of our operations and the performance of our core business. Accordingly, it is 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. Other companies may calculate this measure differently.



Disclosure (cont'd)

Additional Information

Notes for Summary of Mineral Reserves and Resources page: For information regarding the most recent mineral resource and reserve estimates please review the year ended December 31, 2019 Annual Information Form filed on sedar. For all additional technical information please see the technical reports titled: Calibre Mining Corp. Technical Report on the El Limon Mine, Leon and Chinandego Departments, Nicaragua dated Aug 30, 2019 effective June 30, 2019, Calibre Mining Corp. Technical Report on the La Libertad Mine, Chontales Department Nicaragua dated Aug 30, 2019 effective June 30, 2019, Pavon Project Resources Estimation dated Jan 9, 2020 effective Nov. 12, 2019, IAMGOLD CORPORATION AND CALIBRE MINING CORP. TECHNICAL REPORT ON THE EASTERN BOROSI PROJECT, NICARAGUA DATED MAY 11, 2018, PRIMAVERA PROJECT RESOURCE ESTIMATE dated Jan 31, 2017, Calibre Mining NI 43-101 Technical Report and Resource Estimation on the Cerro Aeuropeurto and La Luna Deposits, Borosi Concessions, Nicaragua dated April 11, 2011 (collectively, the "Technical Reports").

Notice to U.S. Investors: Information concerning the properties and operations referred to herein, and in certain publicly available disclosure filed on SEDAR by each company, uses terms that comply with reporting standards in Canada. In particular, certain estimates of mineralized material are made in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), under guidelines set out in the CIM Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014.

NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Unless otherwise indicated, all reserve and resource estimates referred to herein or publicly available on SEDAR have been prepared in accordance with NI 43-101. These NI 43-101 standards differ significantly from the requirements of the SEC, and such resource information may not be comparable to similar information disclosed by U.S. companies. For example, while the terms "mineral resource", "measured resource", "indicated resource" and "inferred resource" are recognized and required by Canadian regulations, they are not recognized by the SEC. It cannot be assumed that any part of the mineral deposits in these categories will ever be upgraded to a higher category. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that any part of an inferred resource exists. In accordance with Canadian rules, estimates of "inferred resources" cannot form the basis of feasibility or pre-feasibility studies. In addition, under the requirements of the SEC, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Finally, disclosure of contained ounces is permitted disclosure under Canadian regulations, however, the SEC normally only permits issuers to report resources as in place tonnage and grade without reference to unit measures.

Qualified Person

Darren Hall, MAusIMM, SVP & Chief Operating Officer for Calibre Mining is the Qualified Person as set out under NI 43-101 has reviewed and approved the scientific and technical information in this corporate presentation. Detailed descriptions, results and analysis of drilling, sampling and analytical procedures, QA/QC programs and resource and reserve estimation methodology can be found in the Technical Reports.



Disclosure (cont'd)

Additional Notes for Mineral Reserves and Resources page:

El Limon Reserves Notes:

- CIM (2014) definitions were followed for Mineral Reserves.
- 2. Mineral Resources are based on 100% ownership.
- 3. Mineral Reserves are estimated using an average long-term gold price of US\$1,350 per ounce
- 4. Open pit Mineral Reserves are estimated at a cut-off grade of 1.32 g/t Au and incorporate estimates of mining dilution and mining losses during production.
- 5. Underground Mineral Reserves are estimated at a cut-off grade of 2.79 g/t Au for Santa Pancha 1 and a cut-off grade of 3.53 g/t Au for Veta Nueva.
- 6. A minimum mining width of 30 m was used for El Limón Central open pit.
- 7. Minimum mining widths of 4 m and 3 m were used for Santa Pancha 1 and Veta Nueva underground mines respectively.
- 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.
- 9. Bulk density is 2.26 t/m3 for open pit resources and 2.5 t/m3 for underground resources.
- 10. Numbers may not add due to rounding.
- 11. Mineral reserves are reported in dry metric tonnes.
- 12. Open Pit (OP), Underground (UG)
- 13. Darren Hall, MAusIMM, Calibre's SVP and Chief Operating Officer has reviewed and approved these mineral reserve estimates. Mr. Hall is a Qualified Person responsible for the purposes of NI 43-101.

El Limon Resource Notes:

- 1. CIM (2014) definitions were followed for Mineral Resources.
- 2. Mineral Resources are based on 100% ownership.
- Mineral Resources are estimated using a long-term gold price of US\$1,500 per ounce.
- 4. Mineral Resources are estimated at cut-off grades of 1.25 g/t Au for the Limón open pit resource pit shells, 1.20 g/t Au for the Tailings, and 2.25 g/t Au for underground in Santa Pancha 1 and Veta Nueva.
- 5. Bulk density is from 1.86 t/m³ to 2.85 t/m³ for Limon open pit material, 2.50 t/m³ for Santa Pancha 1 and Veta Nueva underground material, from 2.45 t/m³ to 2.50 t/m³ for Santa Pancha 2 underground material, and from 1.29 to 1.33 t/m³ for tailings material.
- 6. Mineral Resources presented are inclusive of Mineral Reserves.
- 7. Mineral Resources that are not Mineral Reserves and do not have demonstrated economic viability.
- Numbers may not add due to rounding.
- 9. Mineral resources are reported in dry metric tonnes
- 10. Open Pit (OP); Underground (UG)
- 11. Mark Petersen, P. Geo., Calibre's VP of Exploration has reviewed and approved these mineral resource estimates and related technical information. Mr. Petersen is a Qualified Person for the purposes of NI 43-101.

La Libertad Resource Notes:

- CIM (2014) definitions were followed for Mineral Resources.
- 2. Mineral Resources are based on 100% ownership.
- Mineral Resources are estimated using a long-term gold price of US\$1.500 per ounce.
- Mineral Resources are estimated at cut-off grades ranging from 0.80 g/t Au for open pit and 2.90 g/t Au for underground.
- Bulk density is 1.70 t/m3 to 2.65 t/m3.
- Mineral Resources that are not Mineral Reserves and do not have demonstrated economic viability.
- 7. Numbers may not add due to rounding.
- Open Pit (OP); Underground (UG)
- 9. Mark Petersen, P. Geo., Calibre's VP of Exploration has reviewed and approved these mineral resource estimates and related technical information. Mr. Petersen is a Qualified Person for the purposes of NI 43-101

Pavon Gold Project Notes:

- 1. Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards (2014). Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- 2. This estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues
- 3. Open pit Mineral Resources are reported at a cut-off grade of 1.15 g/t gold that is based on a gold price of US\$1,400/oz, an operating cost of US\$50.68/tonne and a gold processing recovery factor of 94%.
- 4. Appropriate mining costs, processing costs, metal recoveries, and inter ramp pit slope angles were used by WSP to generate the pit shell
- 5. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content
- 6. Tonnage and grade measurements are in metric units. Contained gold ounces are in troy ounces
- 7. Composites completed at 2 m down the hole
- 8. Contributing assay composites were capped at 29.03 g/t Au at Pavon North, 75 g/t Au at Pavon Central and 17.18 g/t Au at Pavon South
- 9. A specific gravity value of 2.49 was applied to all blocks in rock and 2.30 was applied to all blocks in saprolite
- 10. Modeling was performed use in GEOVIA Surpac 2019 software with grades estimated using ordinary kriging (OK) interpolation methodology.



