



+



**Joining Forces in Nicaragua**

**Clear Value Proposition +**

**First Class Team +**

**Platform for Growth =**

**Exceptional Investment Opportunity**

## **Calibre Acquisition of the El Limon and La Libertad Gold Mines**

**2019 B2Gold consolidated production guidance of 150,000 – 160,000 ounces of gold<sup>1</sup>**  
**Precious Metals Summit September 2019**



# 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. Some of the forward-looking information and statements may be identified by words such as “will”, “expects”, “anticipates”, “believes”, “projects”, “plans”, and similar expressions, and include information or statements about the Company’s expectations with respect to its business and operations, the proposed acquisition and the Company’s strategy. These statements are not guarantees of future performance or outcomes and undue reliance should not be placed on them. Forward-looking statements and forward-looking information is based on currently available information, beliefs and expectations of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information including, without limitation, risks related to general business and economic uncertainties, regulatory risks, risks associated with acquisitions, risks inherent in the mining industry and other general risks affecting the Company which are disclosed in its public disclosure, including but not limited to, the Company’s Management Discussion & Analysis for the three months ended March 31, 2019. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that are included in this presentation or incorporated by reference herein, except in accordance with applicable securities laws.

## **IMPORTANT: YOU MUST READ THE FOLLOWING BEFORE CONTINUING**

The information contained in this presentation has been prepared by Calibre Mining Corp. (the “Company”) and contains information pertaining to the business, operations and assets of the Company and certain mining assets being considered for acquisition. The information contained in this presentation (a) is provided as at the date hereof and is subject to change without notice, (b) does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate an investment in the Company, and (c) is not to be considered as a recommendation by the Company that any person make an investment in the Company.

An investment in the securities described herein is speculative and involves a number of risks that should be considered by a prospective investor. No sales of the securities of the Company shall be made until the Company and the potential investor enters into a subscription agreement for such securities.

This presentation is confidential and is being provided to you solely for your information and may not be reproduced, in whole or in part, in any form or forwarded or further distributed to any other person. Any forwarding, distribution or reproduction of this presentation in whole or in part is unauthorized. By accepting and reviewing this presentation, you acknowledge and agree (i) to maintain the confidentiality of this presentation and the information contained herein, (ii) to protect such information in the same manner you protect your own confidential information, which shall be at least a reasonable standard of care, and (iii) to not utilize any of the information contained herein except to assist with your evaluation of a potential investment in the Company.

**U.S. INVESTOR NOTICE:** This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities of the Company in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been approved or disapproved by the SEC or by any state securities commission or regulatory authority, nor have any of the foregoing authorities or any Canadian provincial securities regulator passed on the accuracy or adequacy of the disclosures contained herein and any representation to the contrary is a criminal offense. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or the securities laws of any state and are being offered in reliance upon certain exemptions from registration under such laws. Prospective investors will be required to represent, among other things, that they meet the requirements of an available exemption from the registration requirements of the 1933 Act and are familiar with and understand the terms of the offering and have all requisite authority to make such investment. In making an investment decision, investors must rely on their own examination of the Company and the terms of the offering, including the merits and risks involved.



# Introduction – Opportunity for Superior Returns

## TEAM

Experienced first-class team focused on shareholders returns  
(Created billions in shareholder value)

## OPERATIONS

Acquisition of two producing gold mines; joining forces with B2Gold  
(Largest shareholder, aligned with Calibre strategy and providing technical assistance, as required)

## VALUATION

Opportunity to close valuation gap; graduating to TSX from TSX.V  
(Peer average “EV/2019E Gold Production” is 5X current pro-forma Calibre valuation)

## GROWTH

Exploration upside in district scale land packages  
Focused on accretive M&A to grow a profitable gold business  
(Significant drilling campaign commencing in Q4 2019)



# First-Class, Proven Team

**Blayne Johnson** (Board Chair)

**Russell Ball** (CEO and Director)

**Douglas Forster** (Lead Director)

**Doug Hurst** (Director)

**Raymond Threlkeld** (Director)

**Edward Farrauto** (Director)

**Audra Walsh** (Director)

**Dale Craig (B2Gold nominee)** (Director)

**Darren Hall** (Senior Vice President, COO)

**John Seaberg** (Senior Vice President, CFO)

**Greg Smith** (Vice President, Exploration)

**Ryan King** (Vice President, Corp Dev & IR)

- **Aligned with Shareholder Interests**

- *Significant equity ownership (~5.1%)*
- *~\$10.5M invested to date*
- *~\$6.5M into recent C\$100M raise*
- *Below average cash compensation*
- *Compensation largely “at risk” and focused on long-term appreciation*

- **Strategy/Focus**

- *Operational execution and delivery*
- *Near-mine exploration to unlock value and extend mine life*
- *Accretive growth*
- *Building a profitable, ETF-qualifying gold business that generates significant free cash flow*





## Focused on Shareholder Returns

Led by a team that has created significant value for shareholders in leadership and through the sale of seven mining companies for >US\$5 billion

### NewmarketGold

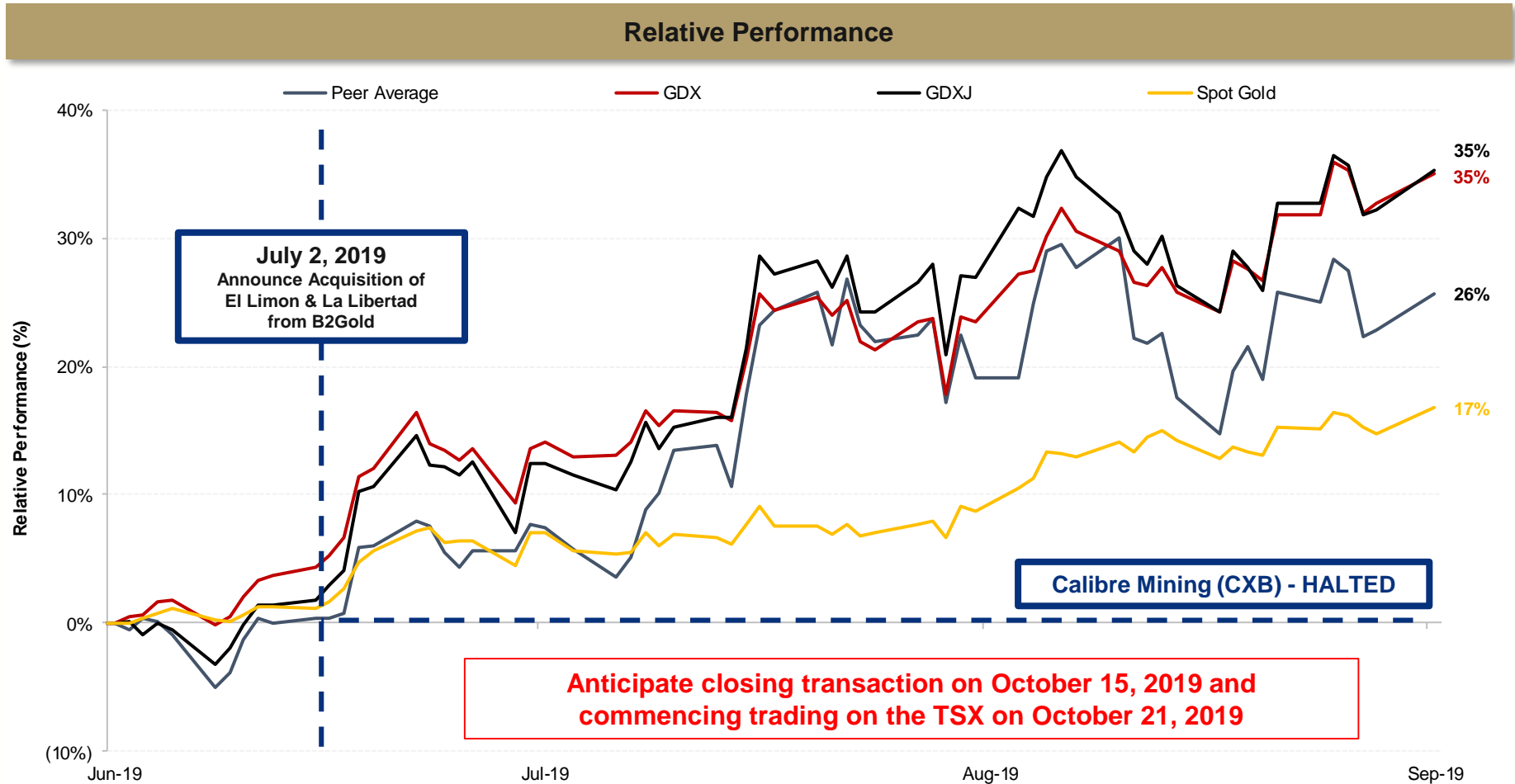
---

*Newmarket's market capitalization increased from ~C\$10 million in 2015 until it was sold in late 2016 for C\$1.0 billion to Kirkland Lake Gold, which is now a ~C\$10.7 billion gold producer with 2019 production guidance of 920 – 1,000 kozs gold at cash costs of US\$300 - \$320/oz and AISC of US\$520 - \$560/oz*



Source: Company disclosure, Thomson Reuters

# Relative Performance - Opportunity



Source: Thomson Reuters  
Dated Sept 3, 2019 Peer average includes: Argonaut Gold, Guyana, McEwen Mining, Premier Gold, TMAC, Wesdome



# Transaction Highlights

## Immediate Gold Production

- 2019 B2Gold production guidance of 150,000 – 160,000 ounces of gold<sup>1</sup>
  - El Limon 55,000 – 60,000 ounces
  - La Libertad 95,000 – 100,000 ounces
- 2019 B2Gold AISC/oz guidance<sup>1</sup>
  - El Limon US\$1,005 - \$1,045
  - La Libertad US\$1,150 - \$1,190
- Operational improvements anticipated in H2 with higher grades and lower costs<sup>1</sup>

## High-Grade El Limon Central Discovery

- El Limon Central Open Pit Structure
- In-Pit Reserve of 1.47M tonnes grading 4.09 g/t Au containing 193k oz Au<sup>1</sup>
- Indicated Resource of 2.02M tonnes grading 4.24 g/t Au containing 274k oz Au<sup>1</sup>
- Inferred Resource of 3.95M tonnes grading 5.46 g/t Au containing 693k oz Au<sup>1</sup>
- Stripping of El Limon Central underway with mill feed ramping up in H2 2019<sup>1</sup>
- Excellent discovery and expansion potential along strike and below current pit

1. See Resources and Reserves slide in this presentation; Resources are inclusive of Reserves.



## Transaction Highlights (cont'd)

### Led By A Proven Management Team and Board

- Proven capital markets expertise with a track record of superior value creation
- Former Newmarket team in place with key management additions
- Over 10 years of successful history working in Nicaragua
- Demonstrated operational excellence capabilities
- Aligned with shareholders and stakeholders
  - Management and Board investing ~C\$6.5M in current financing
  - Brings total invested to ~C\$10.5M

### Transformative Acquisition

- Establishes Calibre as a gold producer with a strong partnership with B2Gold
  - Pro-forma ~31% ownership
  - Board and Advisory Board representation
  - Access to technical and operating resources as required
- Provides a platform for future growth in the Americas
- Focus on growing quality production with expansion and exploration opportunities





# Transaction Details

## Overview

- Calibre to acquire El Limon and La Libertad Gold Mines from B2Gold for consideration of US\$100 million
- Upfront consideration of US\$90 million: (i) US\$40 million in cash, (ii) US\$10 million in a convertible debenture, and (iii) 88 million shares of Calibre at C\$0.60/share, representing US\$40 million (for a pro-forma interest of ~31%)
- Deferred consideration of US\$10 million payable 12 months after close
- Acquisition cost: ~US\$40/oz of gold resource

## Convertible Debenture

- Interest rate: 2.0% per annum
- Convertible by B2Gold at any time prior to maturity at a conversion price of C\$0.75/share
- Calibre can force conversion if the VWAP is C\$0.81 for 10 consecutive trading days
- Term: 2 years

## Acquisition Financing

- Calibre to complete a subscription receipt financing for gross proceeds of C\$100 million
- Issue price: C\$0.60 per subscription receipt; subscription receipts convert to shares on acquisition closing (same price as shares being acquired by B2Gold)
- Use of proceeds: (i) to satisfy the cash component of the purchase price, (ii) for mine operations and exploration, and (iii) general corporate purposes, including working capital

## Closing Timeline and Conditions

- Shareholder meeting in October 2019 and close expected on October 15, 2019
- Calibre shareholder vote (“majority of minority” approval required)
- Customary court and stock exchange approvals

CAD:USD rate of 1.32:1.00

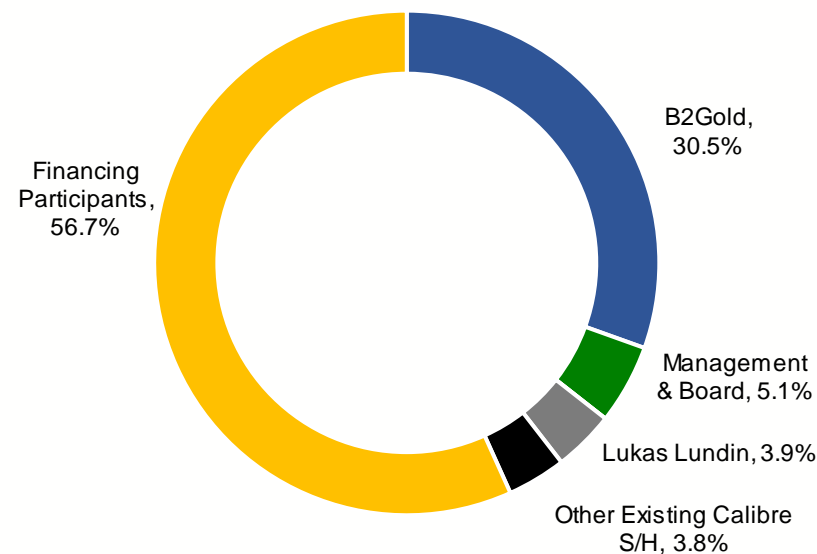
# Pro-Forma Capital Structure

## Capital Structure and Balance Sheet (October 2019)

<b>Share Price / Issue Price</b>	(C\$)	<b>\$0.60</b>
Current Basic Shares Outstanding	(M)	44.8
Shares Issued in Financing	(M)	175.1
Shares Issued to B2Gold	(M)	88.7
<b>Pro Forma Basic Shares Outstanding</b>	(M)	<b>308.6</b>
<b>Pro Forma FDITM Shares Outstanding</b>	(M)	<b>310.1</b>
<b>Market Capitalization</b>	(US\$M)	<b>\$140</b>
Cash on Hand	(US\$M)	\$1
Proceeds from Financing	(US\$M)	\$75
Less: Cash Consideration	(US\$M)	\$40
<b>Pro Forma Cash Balance</b>	(US\$M)	<b>\$36</b>
Convertible Debt Outstanding	(US\$M)	\$10
Anniversary Cash Payment	(US\$M)	\$10
<b>Enterprise Value</b>	(US\$M)	<b>\$124</b>

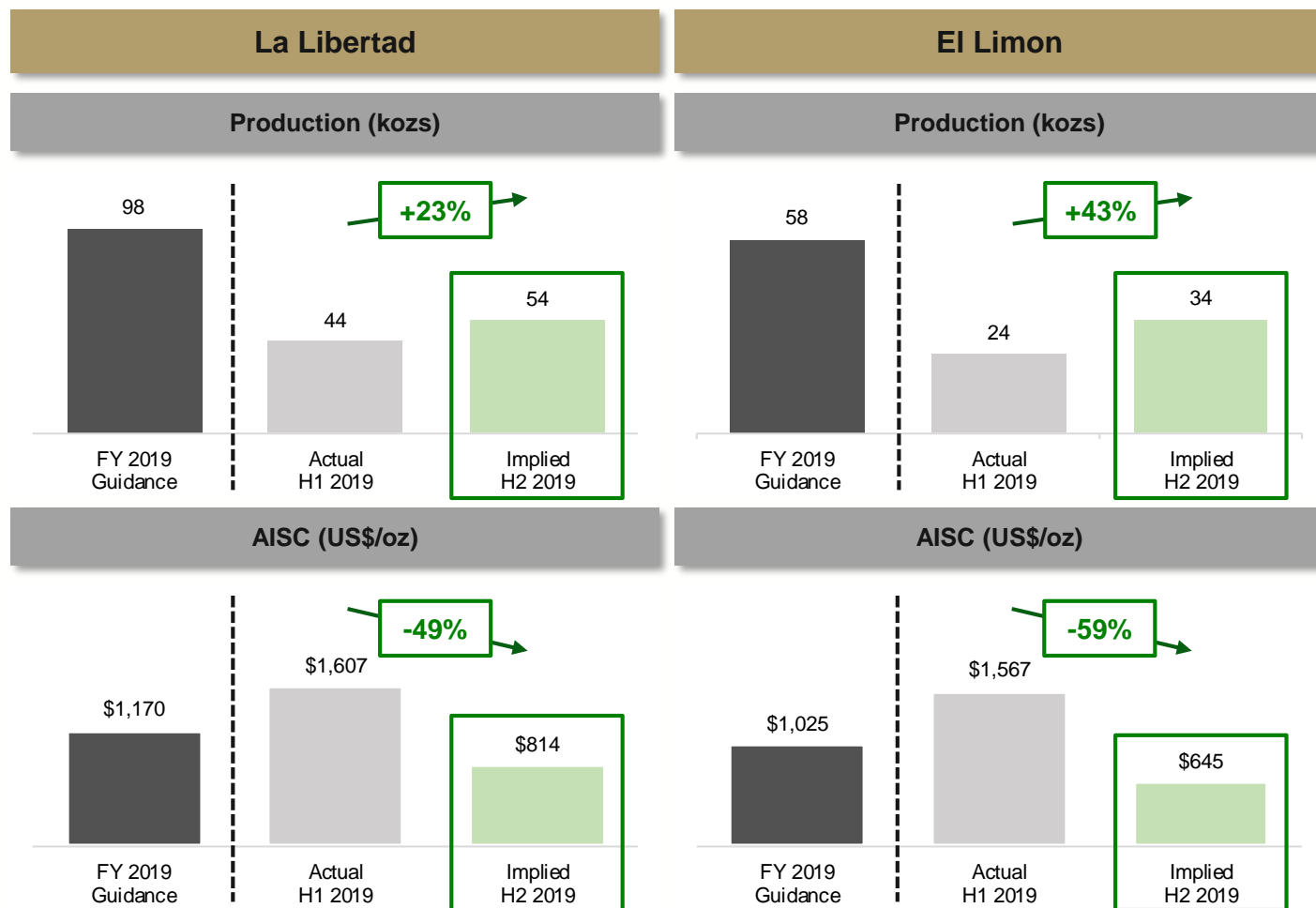
Assumed CAD:USD exchange rate of 1.33  
Source: Company disclosure, Thomson Reuters

## Pro-Forma Ownership (October 2019)



# H2 2019 Operational Improvements

- Higher grade ore from El Limon Central Pit
- New La Libertad ore source from Jabali Antenna
  - ~4.0 g/t
  - Contribution of 10%-15% of tonnes processed
- Reduced Sustaining Capital in H2
  - Lower capitalized stripping at El Limon Central
  - Less underground development
  - El Limon mill improvements completed

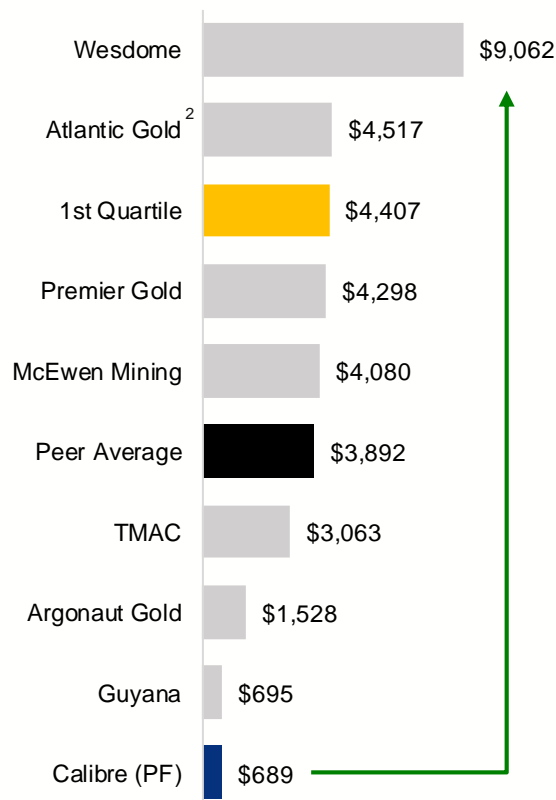


Source: Company disclosure

Note: Guidance based on the midpoint of B2Gold's 2019 production and AISC guidance

# Valuation: Significant Rerating Potential

## EV / 2019E Gold Prod. (US\$/oz)

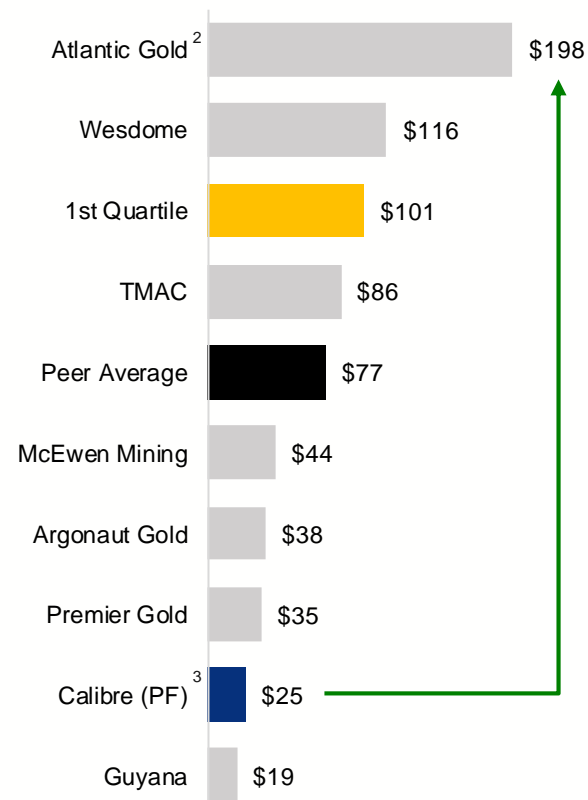


## Value Opportunity (US\$/oz)

Peer Average EV/2019E Gold Production is **5x** Current Proforma Calibre Mining Valuation<sup>1,2</sup>

Peer Average EV/Gold Resources is over **3x** Current Proforma Calibre Mining Valuation<sup>1</sup>

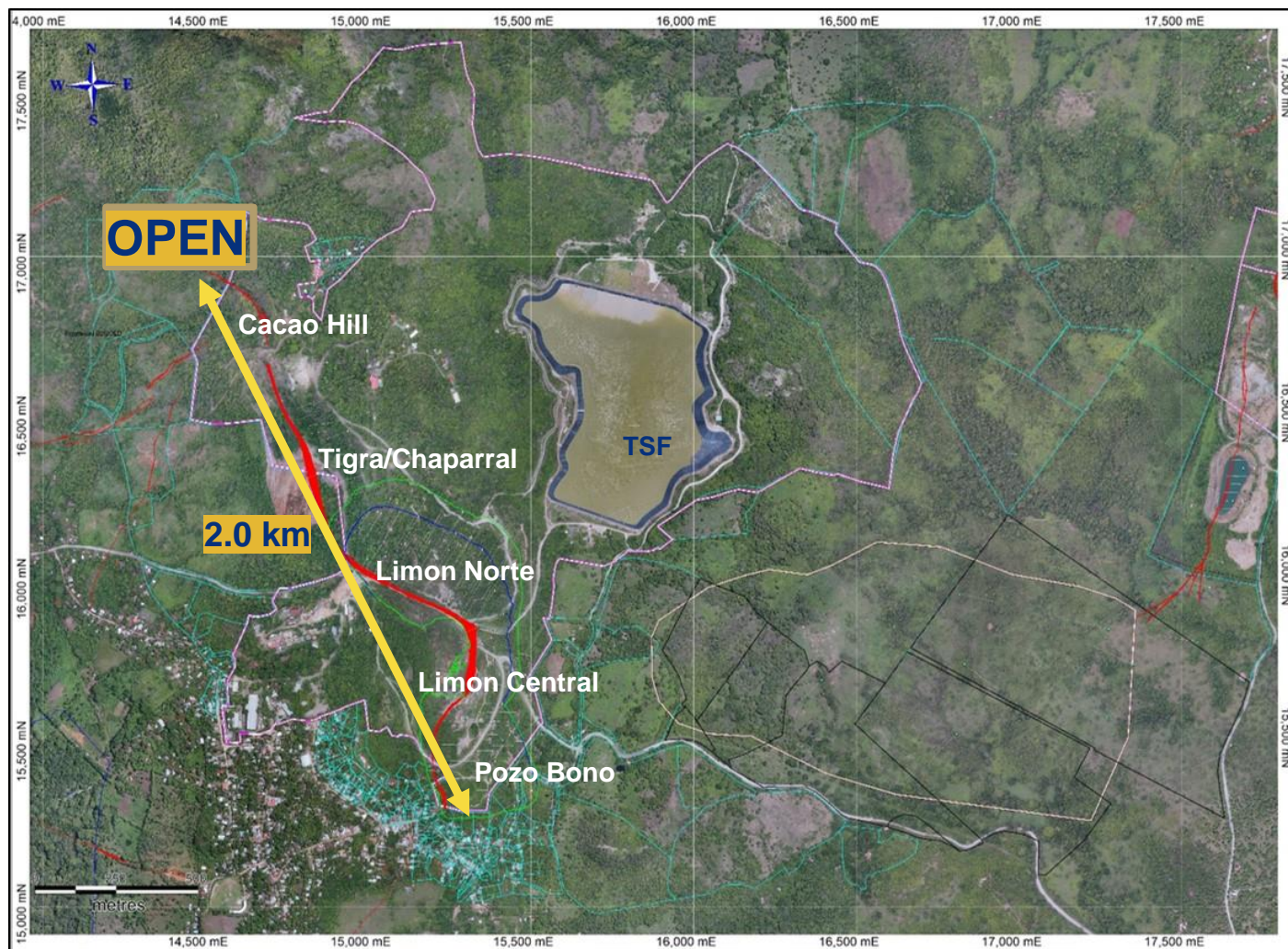
## EV / Total Gold Resource (US\$/oz)



1. Based on consensus estimates (September 3, 2019); 2. Based on the unaffected price 3. Including 2.4Moz AuEq resources (see Resources and Reserves statement in Appendix)  
Source: Company disclosure, Thomson Reuters, available broker reports.



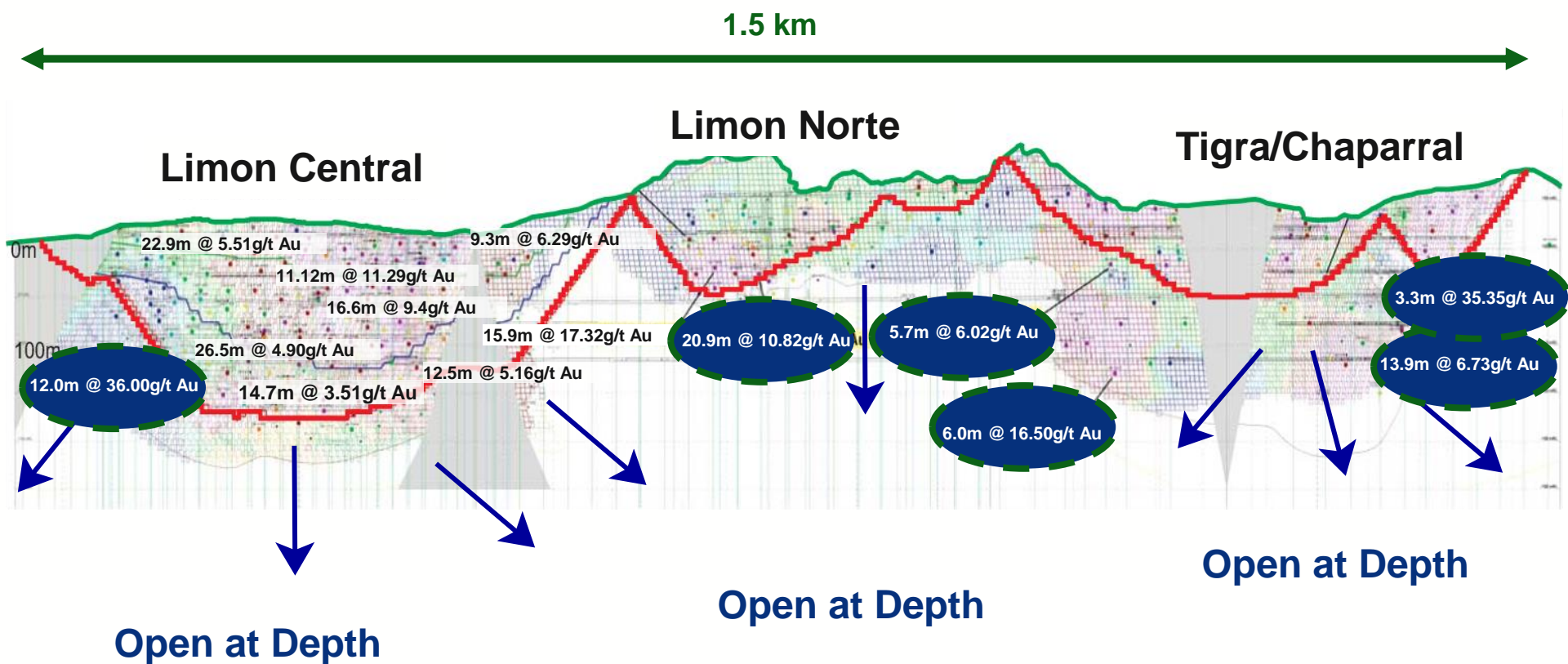
# El Limon: On-Strike Exploration Potential





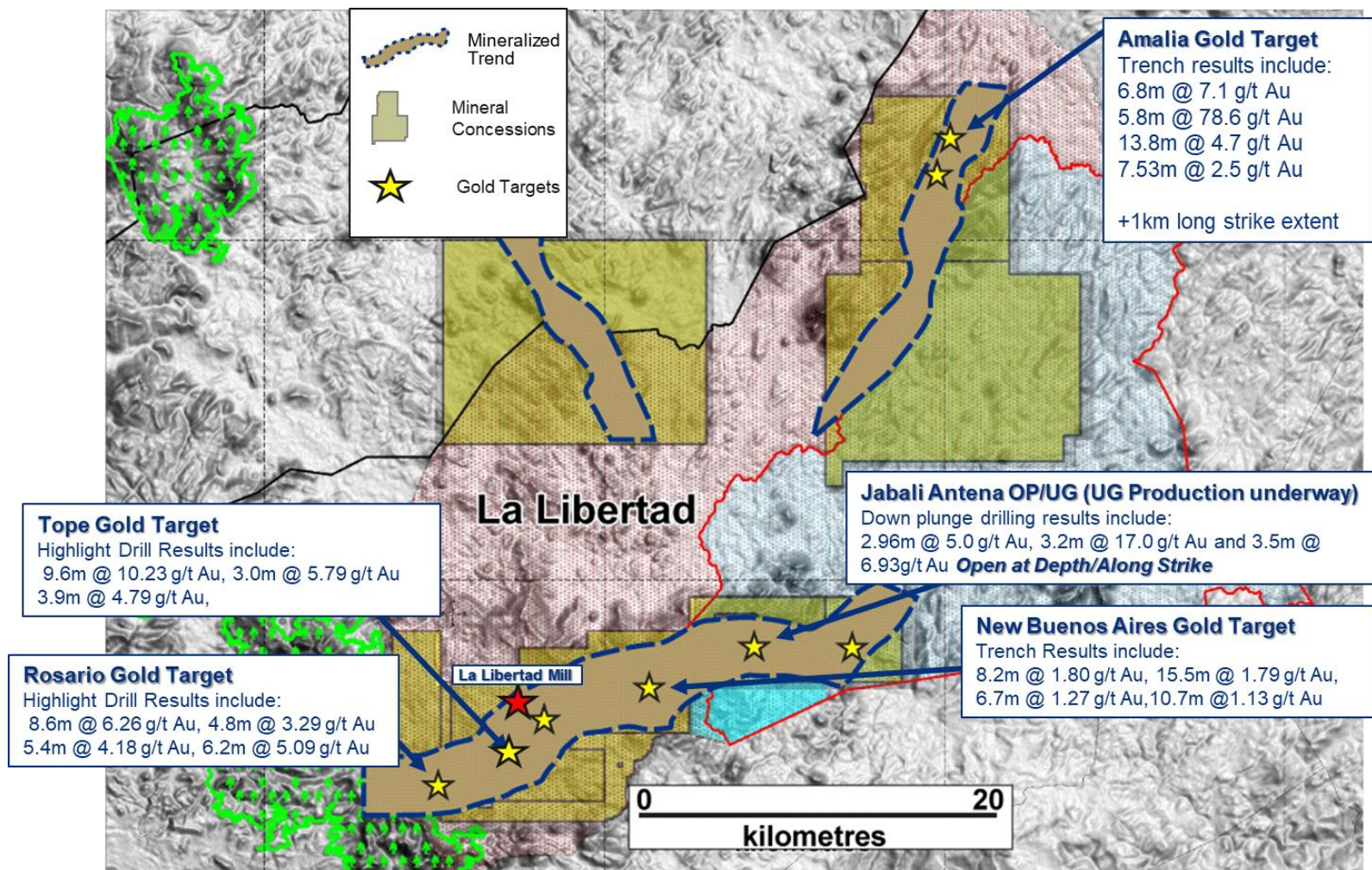


# El Limon: Exploration Potential Below Open-Pits



Source B2Gold disclosure - Nov 2018 B2Gold Investor day presentation, June 2017 B2Gold AGM, November 2018 Medellin Gold Symposium Presentation

# La Libertad: Exploration Potential



Source B2Gold disclosure - Nov 2018 B2Gold Investor day presentation, June 2017 B2Gold AGM, November 2018 Medellin Gold Symposium Presentation, June 2019 B2gold.com website



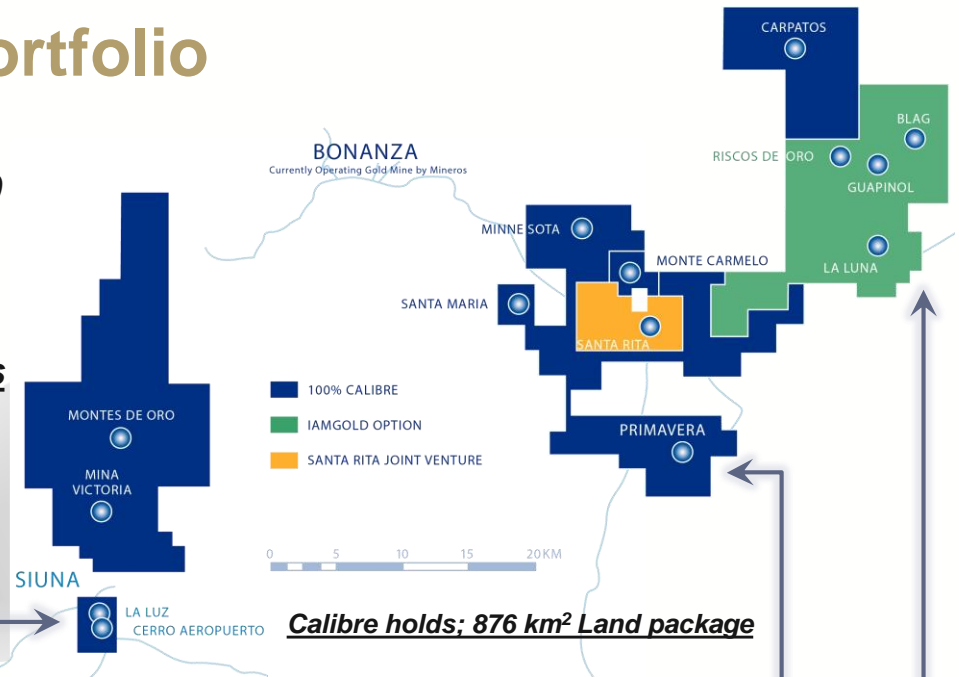
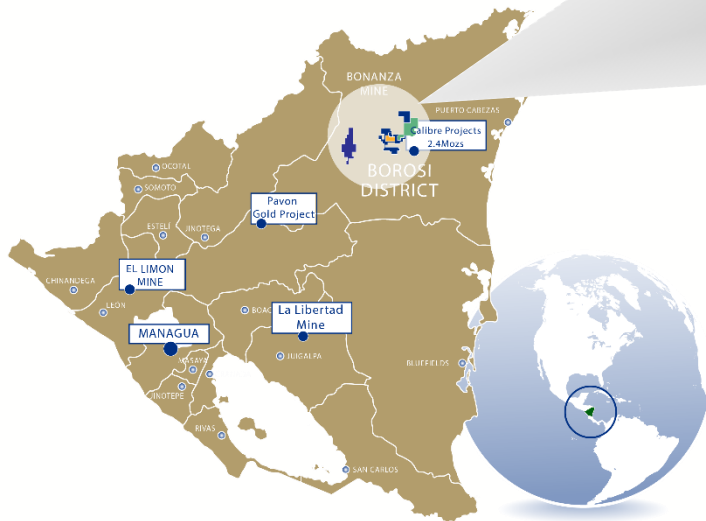
# Pre-Transaction Calibre Portfolio

**Borosi Concessions - District has over 8.0 million ounces past production**

**Total 2.4 Moz gold-equivalent inferred Resources**

## **Siuna Gold/Silver Project (100% Owned)<sup>1</sup>**

- 757koz inferred gold-equivalent resource



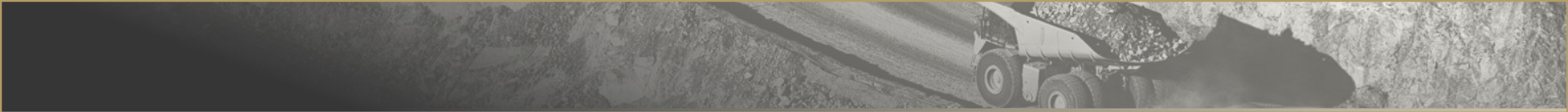
## **Primavera Gold/Copper Porphyry (100% Owned)<sup>1</sup>**

- 1.2 million-ounce gold-equivalent inferred resource
- +25km² Gold-Copper soil anomaly drill ready
- Numerous drill ready targets identified

## **Eastern Borosi Gold Project (51/49% JV with IAMGOLD)<sup>1</sup>**

- Low sulphidation epithermal veins, +10km strike, open for expansion
- IAMGOLD option to increase to 70/30% JV, drilling Underway, 812koz inferred gold-equivalent resource

1. See Resource and Reserve table in the appendix for details



# Conclusion – Opportunity for Superior Returns

## TEAM

Experienced first-class team focused on shareholders returns  
(Created billions in shareholder value)

## OPERATIONS

Acquisition of two producing gold mines; joining forces with B2Gold  
(Largest shareholder, aligned with Calibre strategy and providing technical assistance, as required)

## VALUATION

Opportunity to close valuation gap; graduating to TSX from TSX.V  
(Peer average “EV/2019E Gold Production” is 5X current pro-forma Calibre valuation)

## GROWTH

Exploration upside in district scale land packages  
Focused on accretive M&A to grow a profitable gold business  
(Significant drilling campaign commencing in Q4 2019)



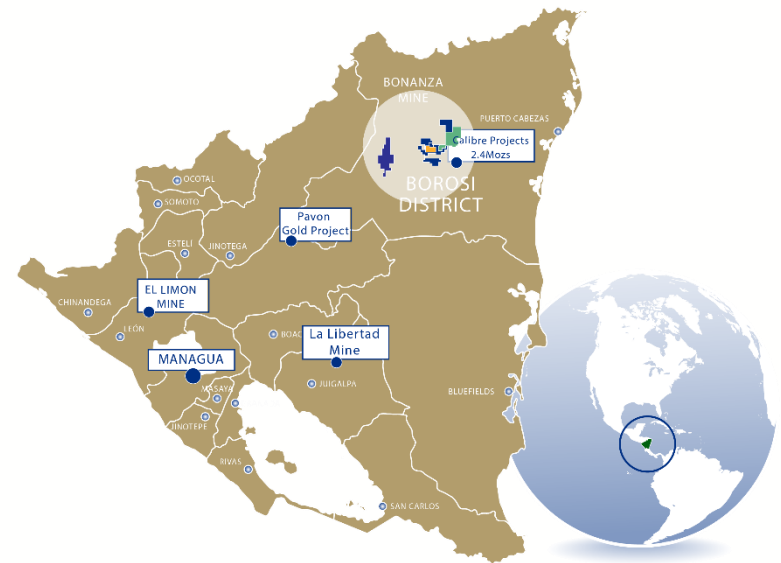
# Appendix



# Nicaragua: Overview

## Established operating scale

- 2019 B2Gold guidance of 150,000 – 160,000 ounces of gold<sup>1</sup>
- Expecting increased production and lower costs in H2 2019<sup>1</sup>
- Indicated and Inferred Gold Resources of 1.0 Mozs and 1.2 Mozs, respectively and Calibre's Inferred AuEq Resources of 2.4 Mozs<sup>2</sup>
- Produced ~1.4 million ounces of gold over the last ten years<sup>3</sup>
- B2Gold invested >\$560 million over the last ten years<sup>3</sup>
- Nicaragua's largest exporters

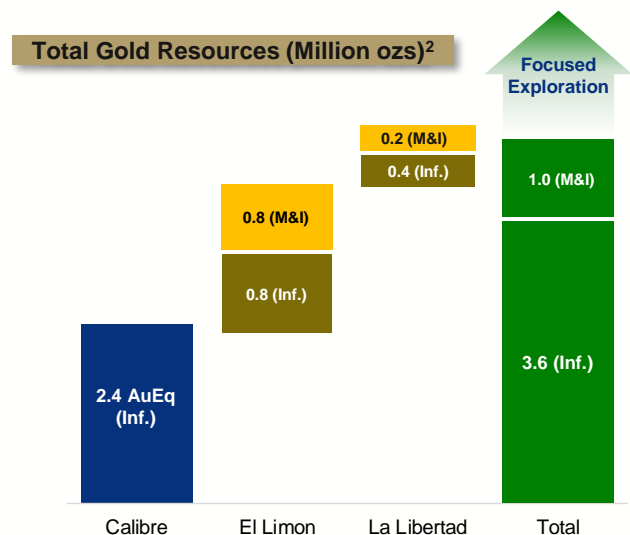


## New high-grade discovery

- Recent high grade El Limon Central discovery
- Near-mine exploration potential at El Limon and La Libertad
- Numerous under-explored targets at El Limon and La Libertad

## Established in-country relationships

- B2Gold and Calibre have over 10 years of successful operating experience working with local communities, the government and regulatory authorities
- Existing foundation of skilled and dedicated Nicaraguan team



1. B2Gold March 31, 2019 MD&A 2. See Appendix – Summary of Mineral Reserves and Resources. 3. S&P Global Market Intelligence

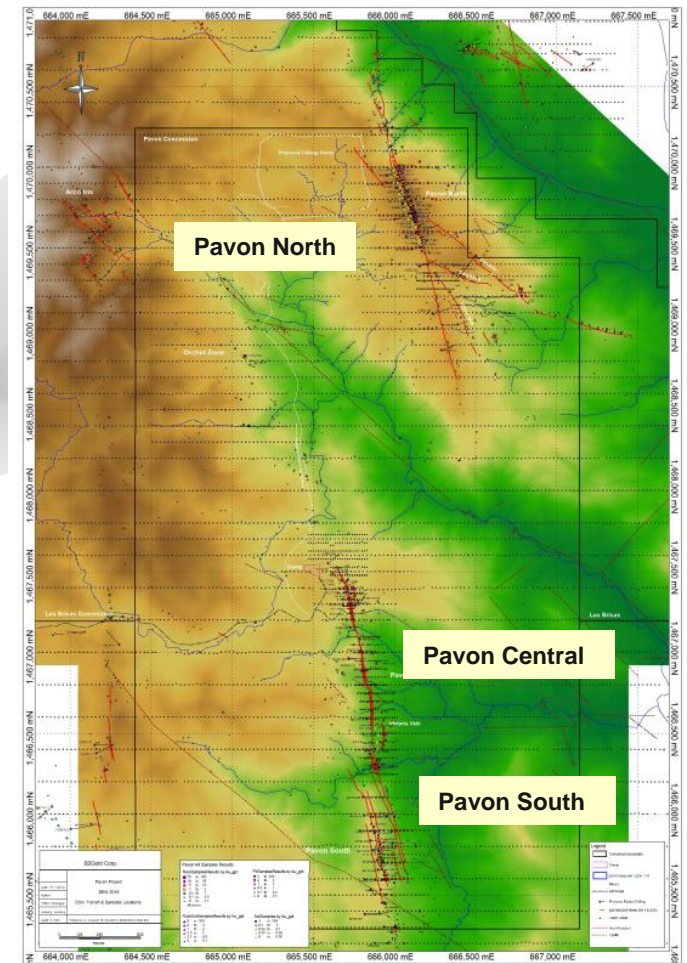
# Pavon Gold Project

## Pavon Gold Project Resource Estimate<sup>1</sup>

	Tonnes	Gold Grade (g/t)	Contained Gold Ounces
Indicated Resources	290,000	5.82	55,000
Inferred Resources	130,000	5.50	23,000

## Highlight Drill Results Expansion Potential

- 19.37m @ 13.19g/t Au,
- 7.88m @ 16.12g/t Au,
- 20.02m @ 4.74g/t Au,
- 6.40m @ 8.13g/t Au,
- 3.10m @ 11.18g/t Au,
- 3.46m @ 6.09g/t Au,
- 7.57m @ 4.24g/t Au



1. All technical information related to the Pavon Gold Project is based on the B2Gold Annual Information Form dated March 27, 2015, see Resources and Reserve details in the appendix

# Summary of Mineral Reserves and Resources

Proven and Probable Mineral Reserves									
	Tonnes	Grade				Contained Metal			
	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Copper (%)	Gold Equivalent (g/t)	Gold (kozs)	Silver (kozs)	Copper (klbs)	Gold Equivalent (kozs)
El Limon	2,259	4.25	--	--	4.25	309	--	--	309
<b>Total P&amp;P</b>	<b>2,259</b>	<b>4.25</b>	<b>--</b>	<b>--</b>	<b>4.25</b>	<b>309</b>	<b>--</b>	<b>--</b>	<b>309</b>
Measured and Indicated Mineral Resources (Inclusive of Reserves)									
	Tonnes	Grade				Contained Metal			
	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Copper (%)	Gold Equivalent (g/t)	Gold (kozs)	Silver (kozs)	Copper (klbs)	Gold Equivalent (kozs)
El Limon	11,188	2.26	--	--	2.26	812	--	--	812
La Libertad	1,987	2.61	--	--	2.61	167	--	--	167
Rosita D	2,132	0.47	7.3	0.50%	1.21	32	502	23,420	83
Pavon Gold	290	5.90	--	--	5.90	55	--	--	55
<b>Total M&amp;I</b>	<b>15,597</b>	<b>2.13</b>	<b>1.0</b>	<b>0.07%</b>	<b>2.23</b>	<b>1,066</b>	<b>502</b>	<b>23,420</b>	<b>1,117</b>
Inferred Mineral Resources									
	Tonnes	Grade				Contained Metal			
	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Copper (%)	Gold Equivalent (g/t)	Gold (kozs)	Silver (kozs)	Copper (klbs)	Gold Equivalent (kozs)
El Limon	4,588	5.29	--	--	5.29	781	--	--	781
La Libertad	3,216	4.37	--	--	4.37	452	--	--	452
Primavera	44,974	0.54	1.1	0.22%	0.84	782	1,661	218,670	1,212
Cerro Aeropuerto	6,052	3.64	16.2	--	3.89	708	3,145	--	757
Eastern Borosi Project	2,165	4.93	80.0	--	5.72	343	5,566	--	398
Rosita D JV	1,780	0.49	9.0	0.46%	1.22	28	516	18,183	70
Pavon Gold	130	5.50	--	--	5.50	23	--	--	23
<b>Total Inferred</b>	<b>62,905</b>	<b>1.54</b>	<b>5.4</b>	<b>0.17%</b>	<b>1.83</b>	<b>3,117</b>	<b>10,888</b>	<b>236,853</b>	<b>3,693</b>

Source: Company disclosure, see disclosure slide for references to specific technical reports 1. Calibre Mining Resources and Reserves Technical Reports, see disclosure slide for references to specific technical reports 2. B2Gold B2Gold Annual Information Form dated March 27, 2015 for the Pavon Gold Project 23. Numbers may not add due to rounding 4. Calibre currently 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.



# 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.

### **Cash operating costs per gold ounce and total cash costs per gold ounce**

“Cash operating costs per gold ounce” and “total cash costs per gold ounce” are common financial performance measures in the gold mining industry but, as non-IFRS measures, they do not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Management believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate our performance and ability to generate cash flow. Accordingly, these 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. The measures, along with sales, are considered to be a key indicator of the Company's ability to generate earnings and cash flow from its mining operations.

Cash cost figures are calculated on a production basis in accordance with a standard developed by The Gold Institute, which was a worldwide association of suppliers of gold and gold products and included leading North American gold producers. The Gold Institute ceased operations in 2002, but the standard is the accepted standard of reporting cash cost of production in North America. Adoption of the standard is voluntary and the cost measures presented may not be comparable to other similarly titled measures of other companies. Other companies may calculate these measures differently. Cash operating costs and total cash costs per ounce are derived from amounts included in the statement of operations and include mine site operating costs such as mining, processing, smelting, refining, transportation costs, royalties and production taxes, less silver by-product credits.

### **All-in sustaining costs per gold ounce**

In June 2013, the World Gold Council, a non-regulatory association of the world's leading gold mining companies established to promote the use of gold to industry, consumers and investors, provided guidance for the calculation of the measure “all-in sustaining costs per gold ounce”, but as a non-IFRS measure, it does not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The World Gold Council standard became effective January 1, 2014. Management believes that the all-in sustaining costs per gold ounce produced measure provides additional insight into the costs of producing gold by capturing all of the expenditures required for the discovery, development and sustaining of gold production and allows the Company to assess its ability to support capital expenditures to sustain future production from the generation of operating cash flows. Management believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. 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. Adoption of the standard is voluntary and the cost measures presented may not be comparable to other similarly titled measures of other companies. The Company has applied the principles of the World Gold Council recommendations and has reported all-in sustaining costs on a production basis. Other companies may calculate these measures differently.

Calibre defines all-in sustaining costs per ounce as the sum of cash operating costs, royalty and production taxes, capital expenditures and exploration costs that are sustaining in nature, corporate general and administrative costs, share-based payment expenses related to Restricted Share Units (“RSUs”)/Deferred Share Units (“DSUs”), community relations expenditures, reclamation liability accretion and realized (gains) losses on fuel derivative contracts, all divided by the total gold ounces produced to arrive at a per ounce figure. The Company defines non-sustaining capital expenditures and exploration costs as those that do not contribute to current year production or provide access to new material levels of production.





# Disclosure (cont'd)

## Additional Information

**Notes for Summary of Mineral Reserves and Resources page:** For information regarding mineral resource and reserve estimates, including parameters used to generate the estimates and depletion, 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, 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 Aeuropuerto 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

Mr. Gregory Smith, VP Exploration for Calibre Mining is the Qualified Person as defined by NI 43-101 and has prepared and approved the technical data and information in this Calibre Mining 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 Underground Reserves Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Mineral Reserves are estimated at a cut-off grade of 2.75 g/t Au.
3. Mineral Reserves are estimated using an average long-term gold price of US\$1,350 per ounce
4. Minimum mining widths of 4 m, 5 m, and 3 m were used for Santa Pancha 1, Santa Pancha 2, and Veta Nueva respectively.
5. Bulk density is 2.5 t/m<sup>3</sup>.
6. Numbers may not add due to rounding.
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.

### El Limon Surface Reserves Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Open pit Mineral Reserves are estimated at a cut-off grade of 1.32 g/t Au, and incorporate estimates of dilution and mining losses. Mineral Reserves are reported in dry tonnes.
3. Mineral Reserves are estimated using an average long-term gold price of US\$1,350 per ounce.
4. A minimum mining width of 30 m was used.
5. Bulk density averages 2.26 t/m<sup>3</sup>.
6. Numbers may not add due to rounding.

### El Limon Resource Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are based on 100% ownership.
3. Mineral Resources are estimated at cut-off grades of 1.25 g/t Au for the Limón open pit, 1.20 g/t Au for the Tailings, and 2.25 g/t Au for underground in Santa Pancha 1, Santa Pancha 2, and Veta Nueva.
4. Mineral Resources presented are inclusive of Mineral Reserves.
5. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
6. Mineral Resources are estimated using a long-term gold price of US\$1,500 per ounce.
7. Bulk density is from 1.86 t/m<sup>3</sup> to 2.85 t/m<sup>3</sup> for the Limón open pit material, 2.50 t/m<sup>3</sup> for the Santa Pancha 1, and Veta Nueva underground material, from 2.45 t/m<sup>3</sup> to 2.50 t/m<sup>3</sup> for the Santa Pancha 2, and from 1.29 t/m<sup>3</sup> to 1.33 t/m<sup>3</sup> for tailings material.
8. Numbers may not add due to rounding.

### La Libertad Resource Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are based on 100% ownership.
3. Mineral Resources are estimated at cut-off grades ranging from 0.62 g/t Au to 0.68 g/t Au for open pits and 2.80 g/t Au to 2.85 g/t Au for underground.
4. Mineral Resources are estimated using a long-term gold price of US\$1,400 per ounce.
5. Bulk density is 1.70 t/m<sup>3</sup> to 2.65 t/m<sup>3</sup>.
6. Numbers may not add due to rounding.