



Multi-Asset Gold Producer +

Clear Value Proposition +

First Class Team +

Exploration Upside =

Exceptional Opportunity

TSX: CXB

Zurich and London Marketing: November 11-14, 2019



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Introduction

TEAM

Experienced team focused on shareholders returns
Created billions in shareholder value

OPERATIONS

Acquired two producing gold mines
October 15 – December 31, 2019 production and cost guidance

- Gold: 32,000 – 35,000 ounces
- AISC: US\$950 – US\$980 per ounce¹

VALUATION

Opportunity to close valuation gap
Peer average “EV/2019E Gold Production” is 3X pro-forma Calibre²

GROWTH

Exploration upside in district-scale land packages
Focused on near-mine discovery and resource expansion
Significant drilling campaign commencing in Q4 2019

1. October 21, 2019 News Release 2. See Slide #10 for details



Team – Experienced and Aligned With Shareholders

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)

Ryan King (Vice President, Corp Dev & IR)

- **Aligned with Shareholder Interests**

- *Significant equity ownership (~5.1%)*
- *~C\$10.5M invested to date*
- *~C\$6.5M into recent C\$105M equity raise*
- *Compensation largely “at risk,” focused on long-term share price appreciation*

- **Strategy/Focus**

- *Operational execution and delivery*
- *Margins, not ounces, drive value*
- *Near-mine exploration to extend mine life*
- *Building a profitable, ETF-eligible gold business that generates significant free cash flow*



Team - Focused on Shareholder Returns

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

NewmarketGold

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


NEWMONT


POTASH ONE


INTERNATIONAL ROYALTY
CORPORATION


NORTHERN EMPIRE
RESOURCES CORP


RAINY RIVER

TERRANE
METALS CORP.

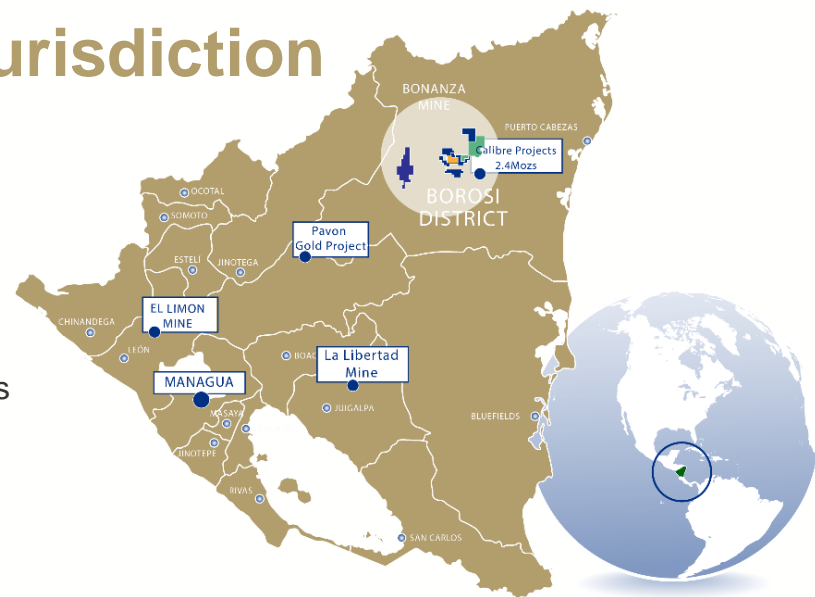

Western Goldfields
THE RIGHT COMBINATION

Source: Company disclosure, Thomson Reuters

Operations - Favorable Mining Jurisdiction

Established In-Country Relationships

- Calibre has >10 years of successful operating experience
- B2Gold successfully operated two producing gold mines for >10 years
- Established mining jurisdiction with a long mining history
- Established and well understood permitting/approval processes



Nicaragua is #1 In Central America¹

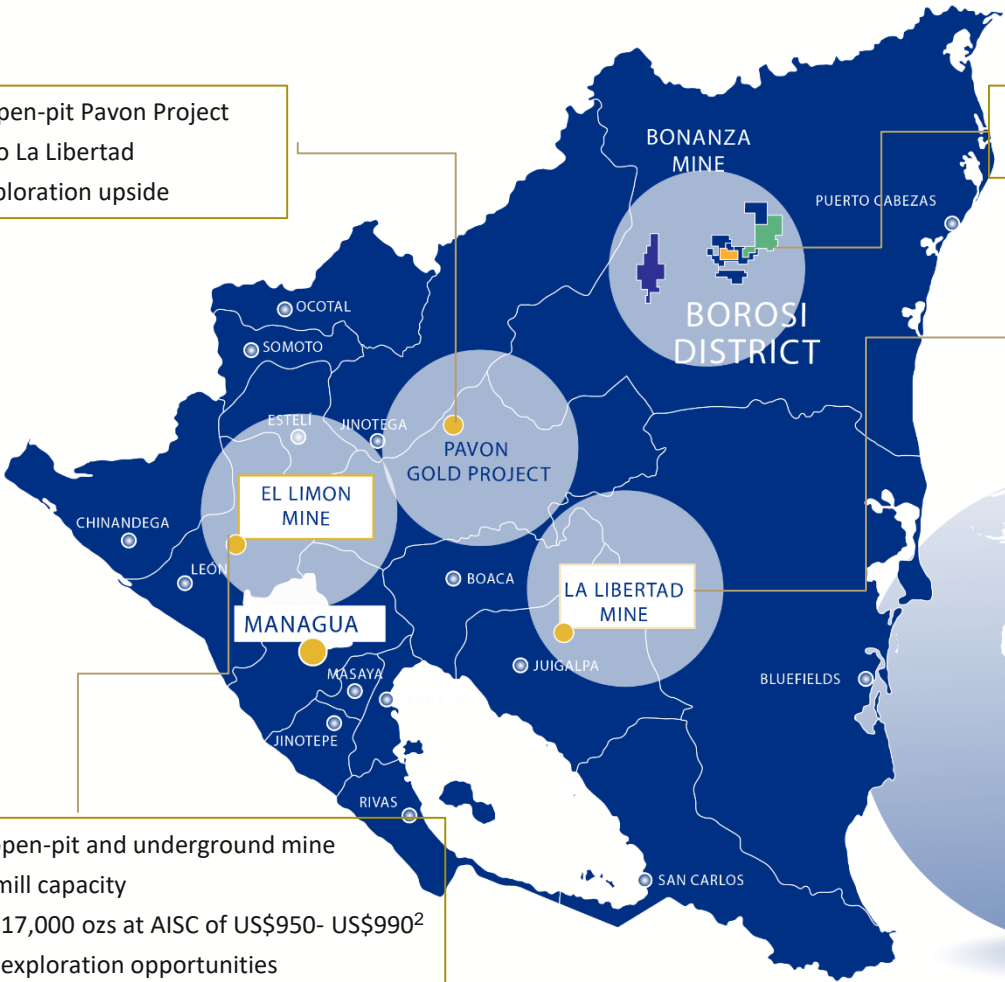
- Lower export costs
- Lowest crime rate
- High-quality road network, continuous investment and upgrades
- Highest economic growth rates over the last seven years

1. www.ProNicaragua.gob.ni



Operations - Portfolio Overview

- High-grade, open-pit Pavon Project
- Road access to La Libertad
- Significant exploration upside



- 2.4 million¹ ounces of Inferred Resources
- JV with IAMGOLD on Eastern Borosi Concession

- Open-pit and underground operations
- 2.2M tpa mill capacity
- Q4: 17,000 – 20,000 ozs at AISC of US\$930 - US\$960²
- District-scale exploration opportunities

- High-grade, open-pit and underground mine
- 500,000 tpa mill capacity
- Q4: 14,000 – 17,000 ozs at AISC of US\$950- US\$990²
- District-scale exploration opportunities



1. See Resources and Reserves slide #26 2. October 21, 2019 News Release



Operations - Overview

2019 Q4 Production and Cost Guidance

- 2019 Q4 partial period production guidance of 32,000 – 35,000 ounces of gold¹
 - El Limon 14,000 – 17,000 ounces
 - La Libertad 17,000 – 20,000 ounces
- 2019 AISC/oz guidance¹
 - El Limon US\$950 - US\$990
 - La Libertad US\$930 - US\$960
- Increasing grade from El Limon Central open-pit
- Increased grade from new Jabali Antenna open-pit¹ at La Libertad

High-Grade El Limon Central Discovery

- El Limon Open-Pit
 - Reserves: 1.47M tonnes at 4.09 g/t Au containing 193,000 oz Au²
 - Indicated Resource: 2.02M tonnes at 4.24 g/t Au containing 274,000 oz Au²
 - Inferred Resource: 3.95M tonnes at **5.46 g/t Au** containing 693,000 oz Au²
- Excellent discovery and expansion potential along strike and below current pit

1. October 21, 2019 News Release 2. See Resources and Reserves slide #26 in this presentation (Note: Resources are inclusive of Reserves).

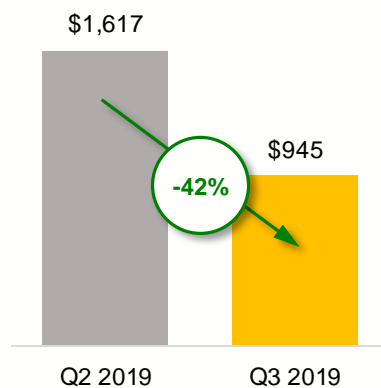
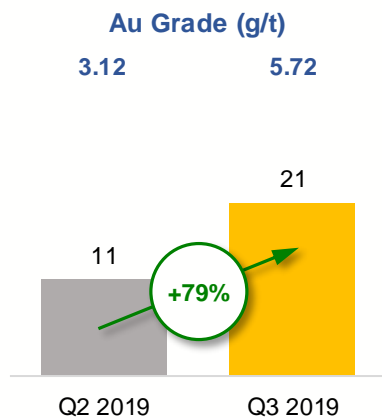
Operations – Improved Q3 (as Reported by B2Gold)

El Limon

- ✓ Higher-grade ore from El Limon Central open-pit
- ✓ Higher mill throughput and recovery
- ✓ Reduced sustaining capex

Production (kcozs Au)

AISC (US\$/oz Au)

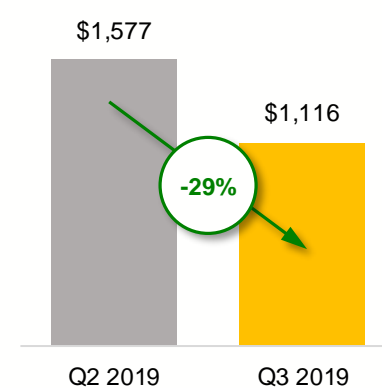
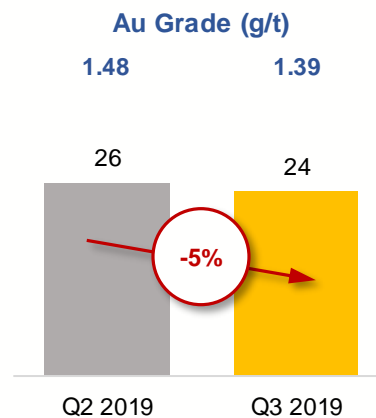


La Libertad

- ✓ Reduced sustaining capex

Production (kcozs Au)

AISC (US\$/oz Au)



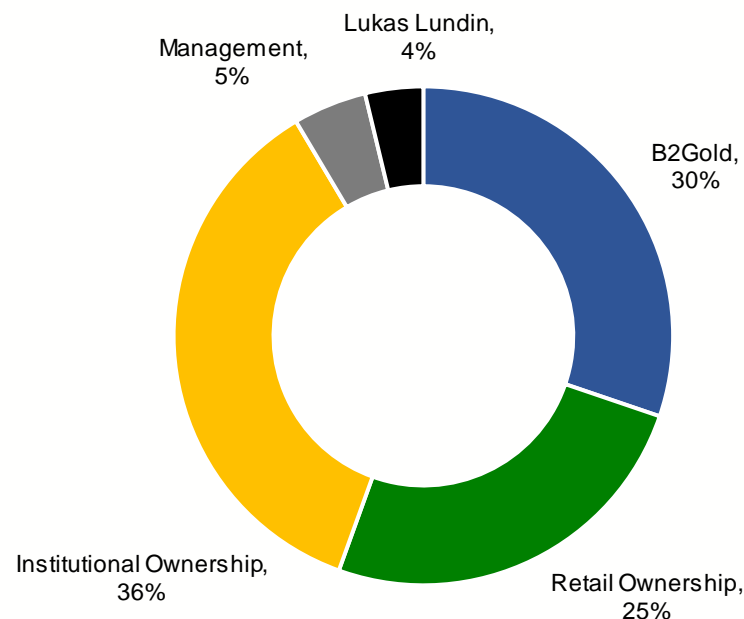
Source: B2Gold - November 5, 2019 MD&A

Valuation – Post-Closing Capital Structure

Capital Structure and Balance Sheet¹

Share Price / Issue Price	(C\$)	\$0.60
Basic Shares Outstanding	(M)	311.0
Options	(M)	31.2
Warrants	(M)	13.8
RSU & DSU	(M)	5.0
Fully Diluted Shares Outstanding	(M)	360.9
Basic Market Capitalization	(US\$M)	\$140
Fully Diluted Market Capitalization	(US\$M)	\$163
Total Cash Balance	(US\$M)	\$36
Convertible Debt Outstanding	(US\$M)	\$10
Anniversary Cash Payment	(US\$M)	\$10
Enterprise Value (Basic Market Cap)	(US\$M)	\$125
Enterprise Value (Fully Diluted Market Cap)	(US\$M)	\$147

Ownership Structure (Basic Basis)

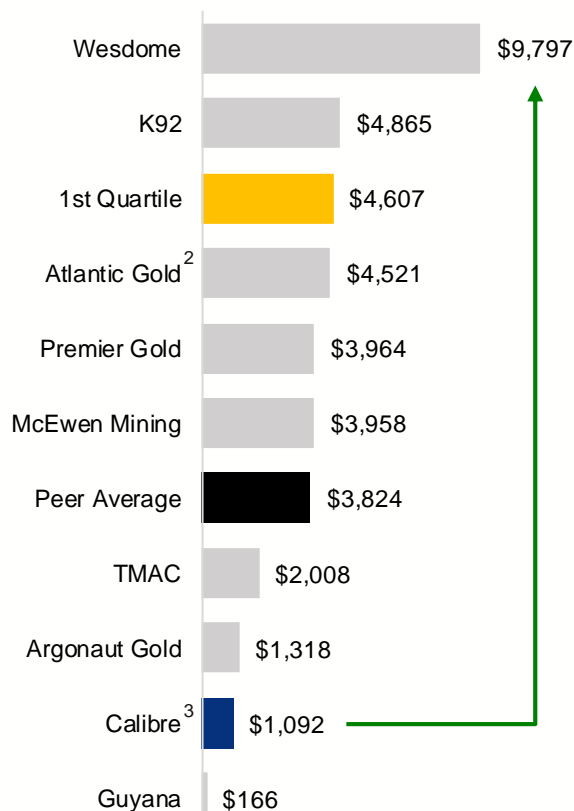


Average Daily Volume on all exchanges Since Oct 21, 2019
Approximately 750,000 shares daily

¹ October 15, 2019 - based on 175M shares issued from financing and 88M shares issued to B2Gold and assumes a CAD:USD exchange rate of 1.33
 Source: Company disclosure, Thomson Reuters

Valuation: Rerating Potential

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

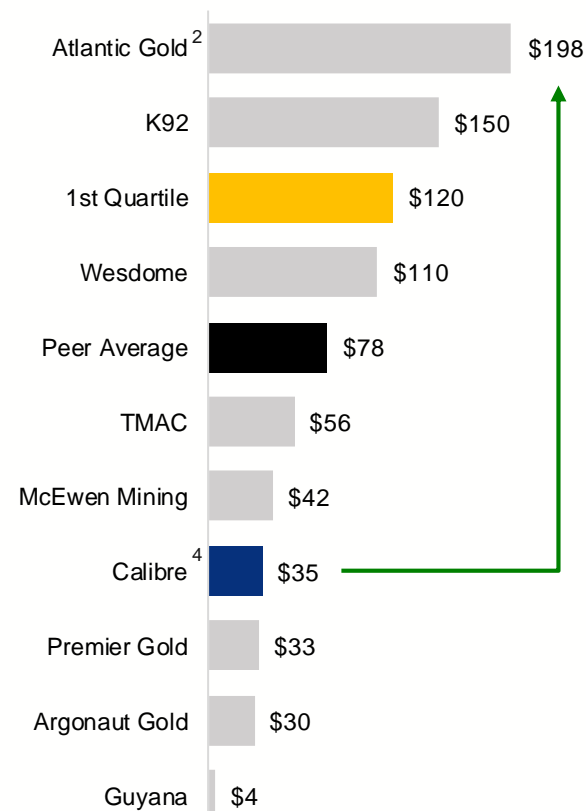


Value Opportunity (US\$/oz)

Peer Average EV/2019E Gold Production is over **3x** Current Proforma Calibre Mining Valuation^{1,2}

Peer Average EV/Gold Resources is almost **2x** Current Proforma Calibre Mining Valuation¹

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

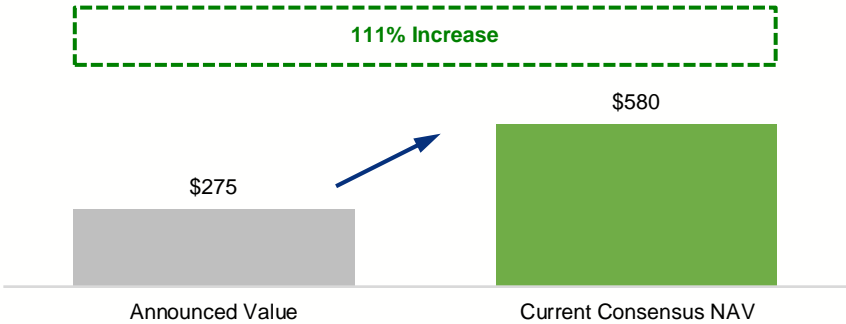


1. Based on consensus estimates dated Nov 5, 2019; 2. Based on the unaffected price; 3. PF EV over B2Gold's 2019 FY gold production guidance; 4. PF EV over total gold equivalent resource
Source: Company disclosure, Thomson Reuters, available broker reports

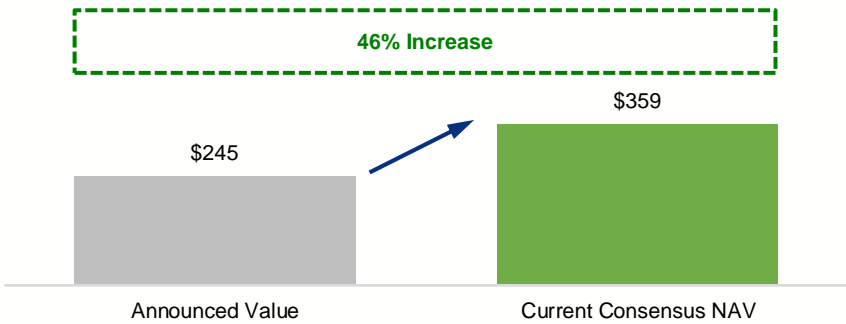


Valuation - Rerating Potential (cont'd)

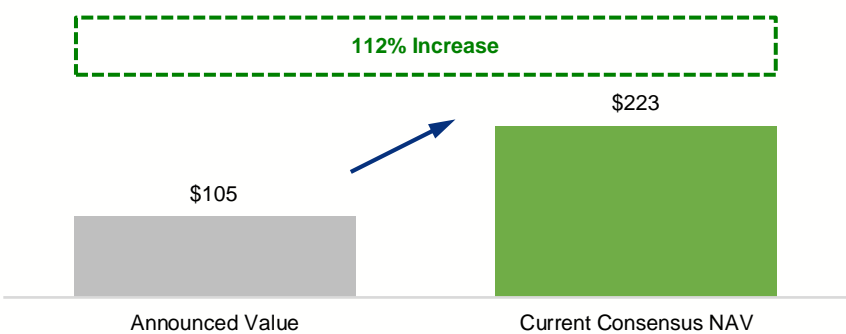
Silver Standard – Marigold (2014)



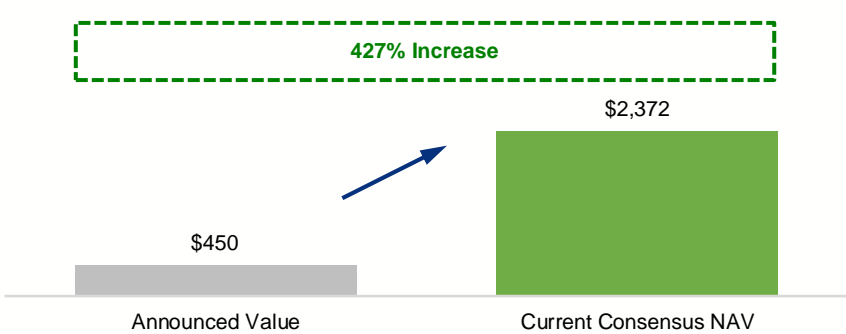
Silver Standard – Seabee (2016)



Coeur – Wharf (2015)

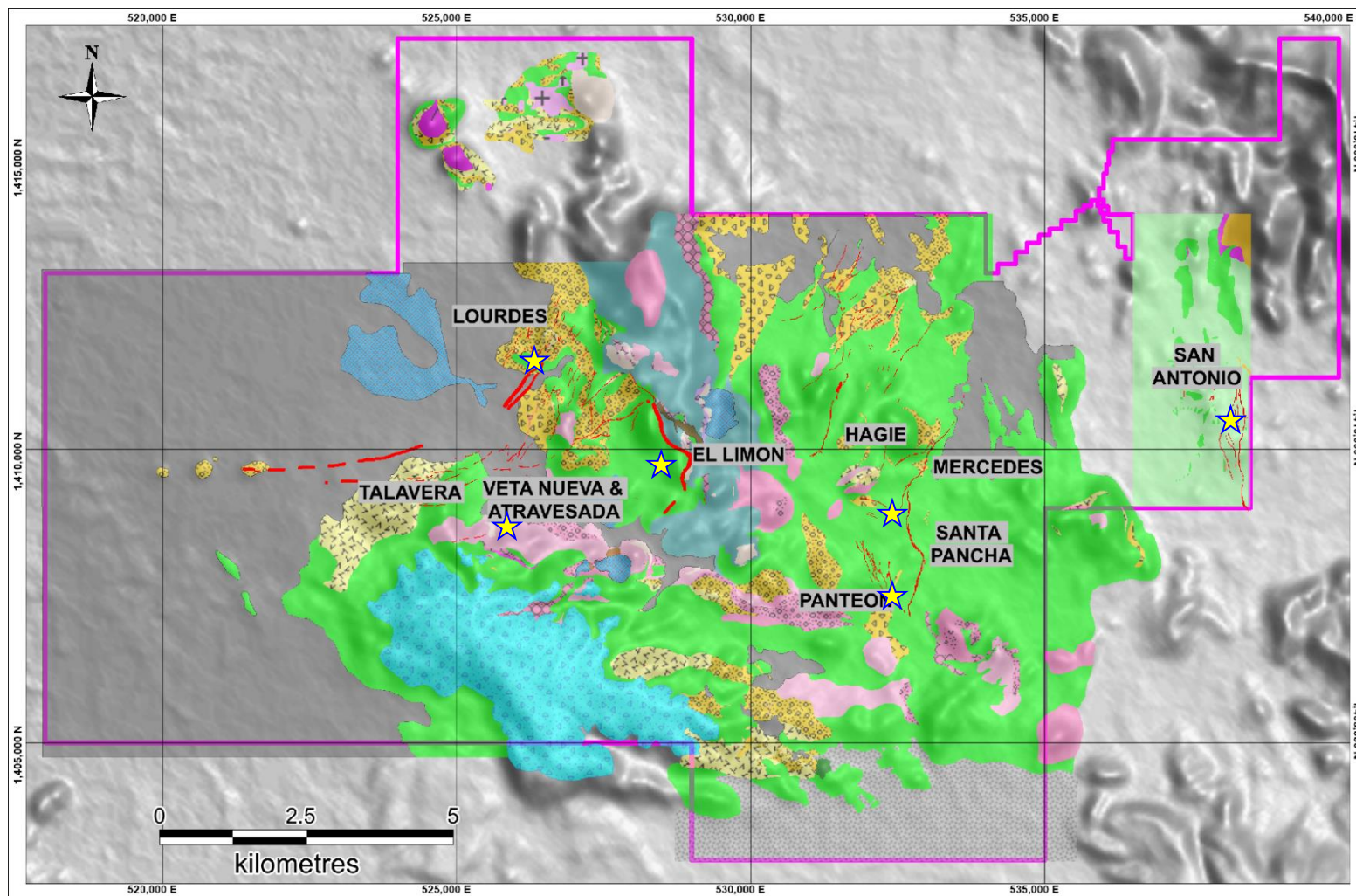


Pretium – Brucejack (2010)

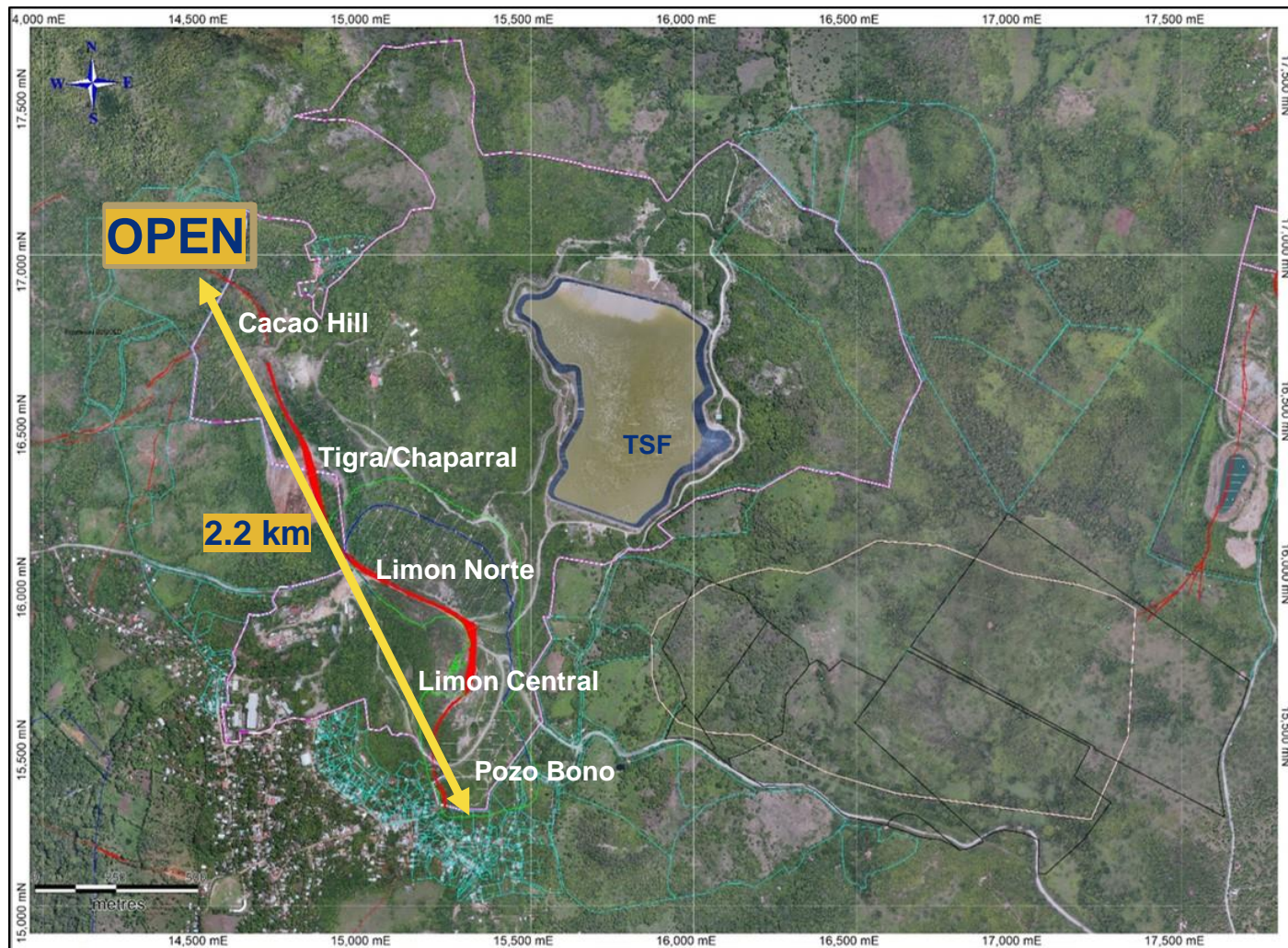


Source: Thomson Reuters, company disclosure, available equity research

Growth - El Limon: District-Scale Land Package

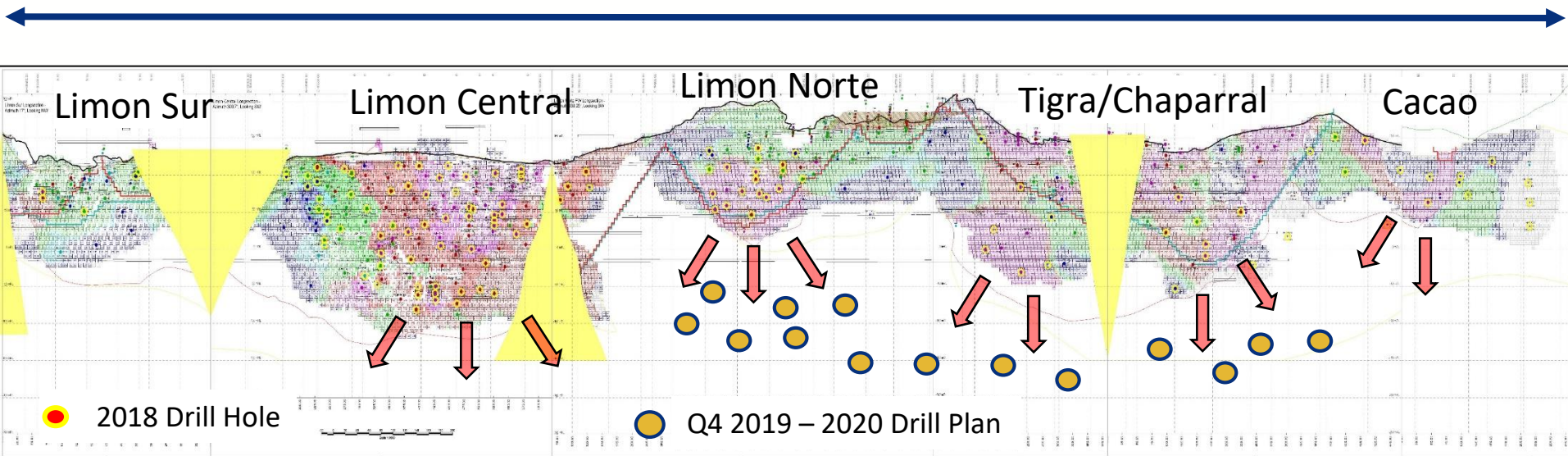


Growth - El Limon: On-Strike Exploration Potential



Growth - El Limon: Exploration Potential Below Pits

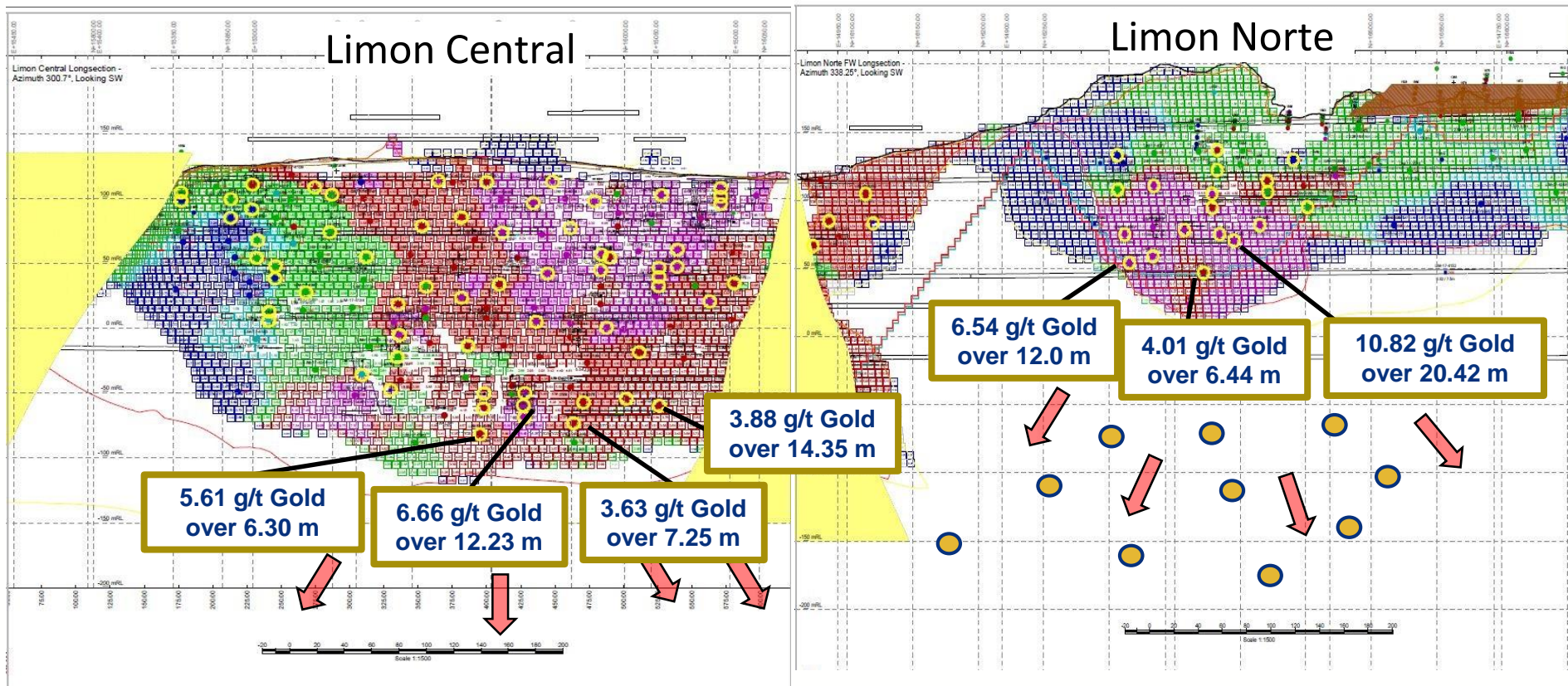
2.5 kilometres



- Drilling commenced early November – “core in the box”
- ~7,000 metre drill program testing down plunge extensions
- Initial targets include down plunge extensions of Limon Norte and Tigra/Chaparral

Source: October 31, 2019 Calibre Mining News Release

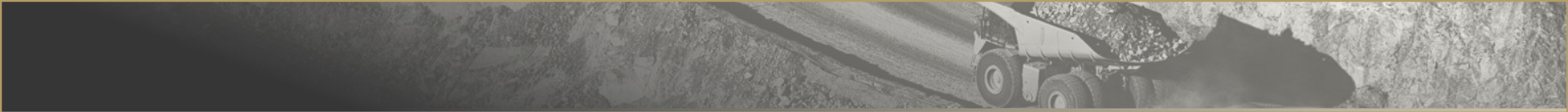
Growth - El Limon: Exploration Potential Below Pits



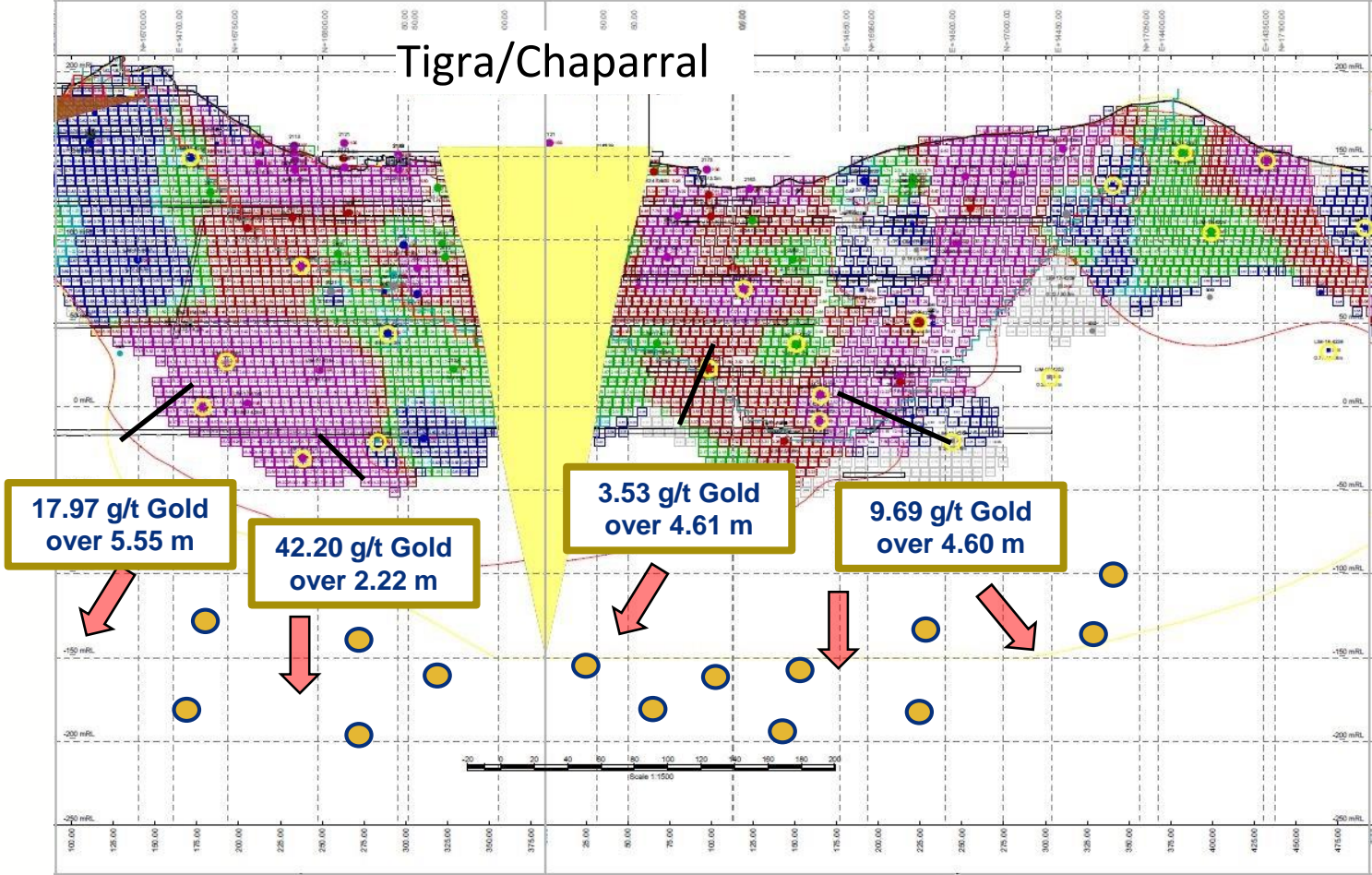
● Q4 2019 – 2020 Drill Plan

● 2018 Drill Hole

Source: October 31, 2019 Calibre Mining News Release



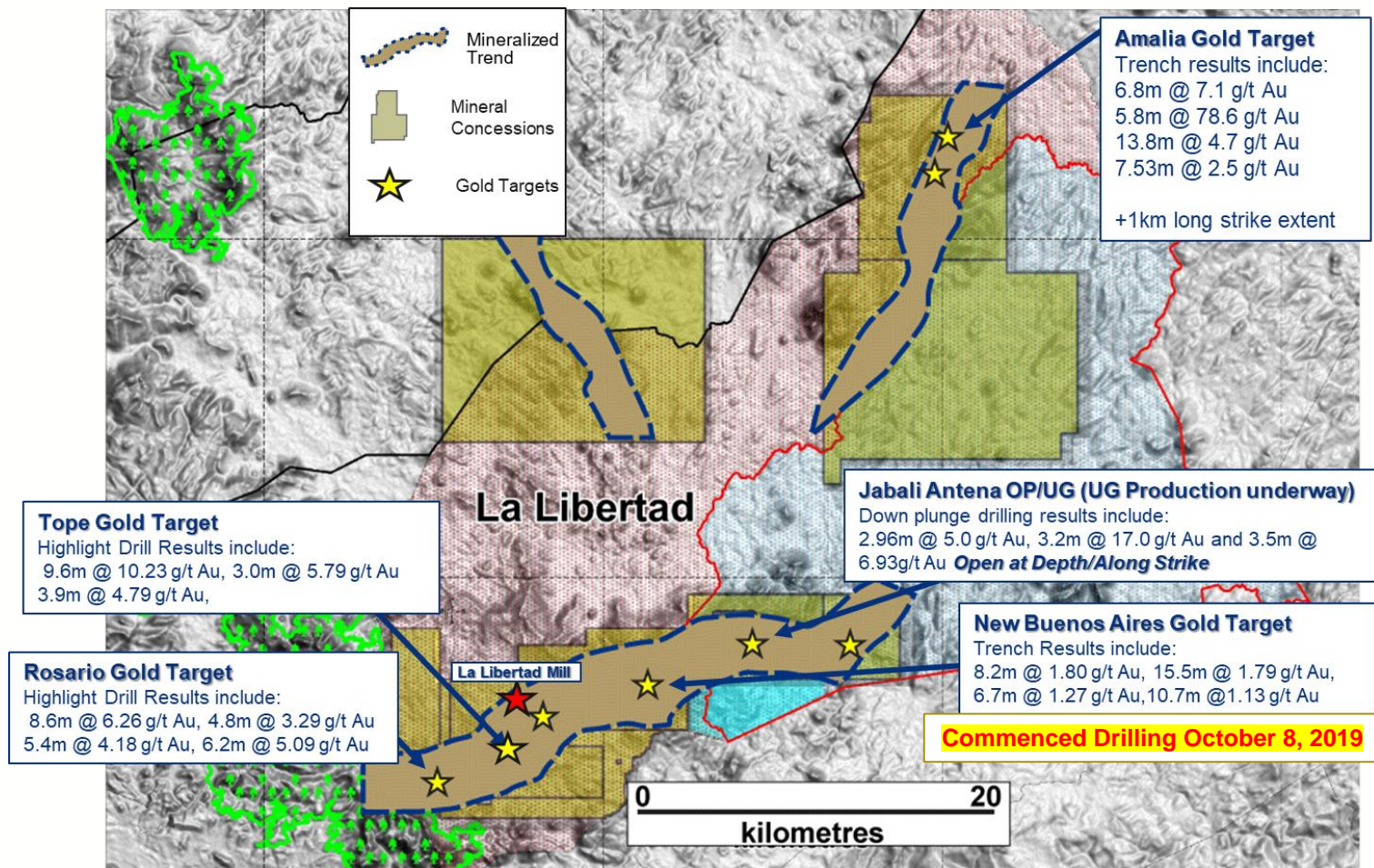
Growth - El Limon: Exploration Potential Below Pits



● 2018 Drill Hole ● Q4 2019 – 2020 Drill Plan

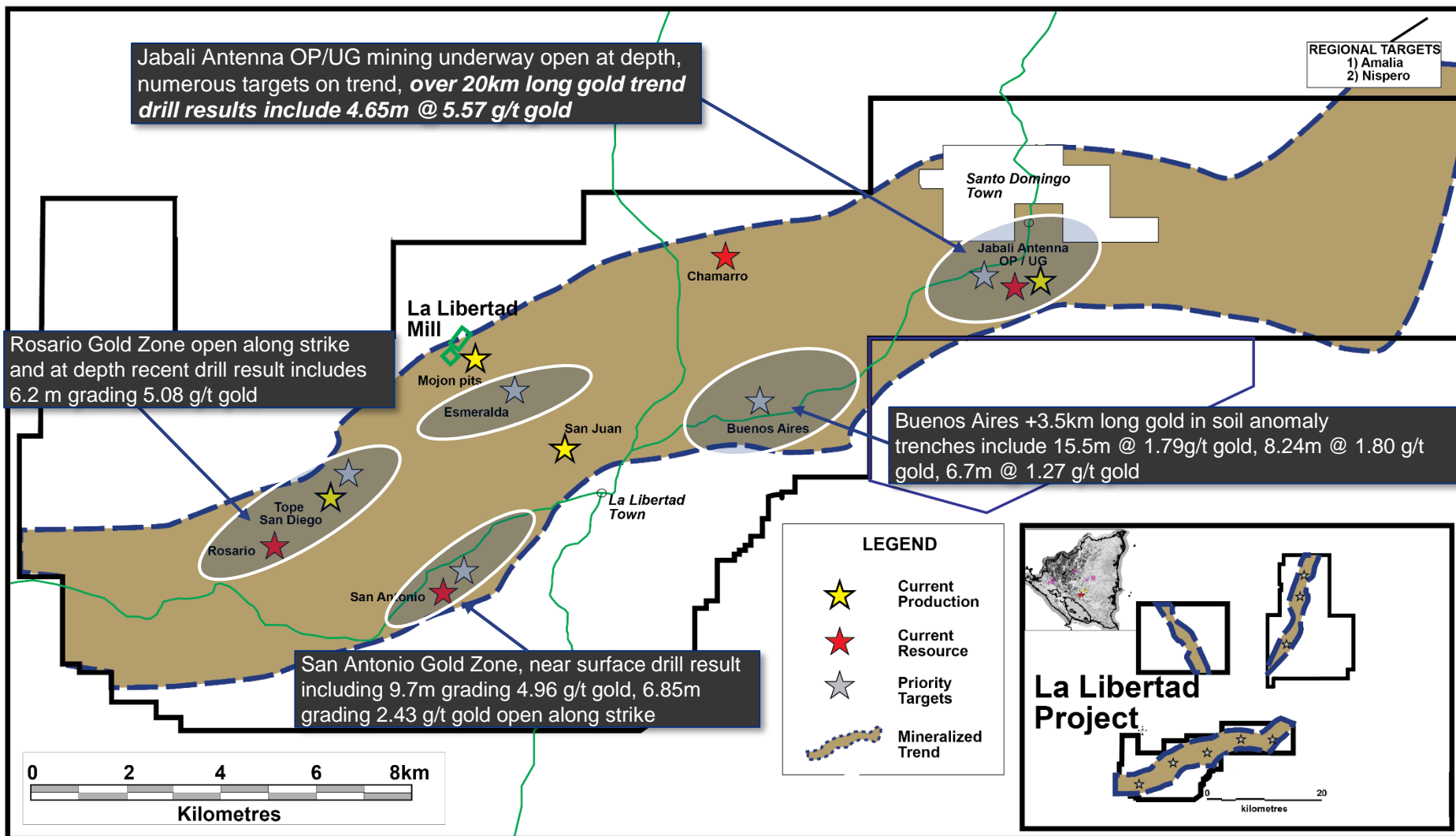
Source: October 31, 2019 Calibre Mining News Release

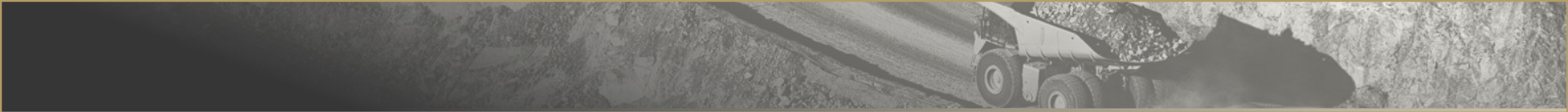
Growth - La Libertad: District Exploration Potential



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

Growth - La Libertad: Near-Mine Exploration Potential



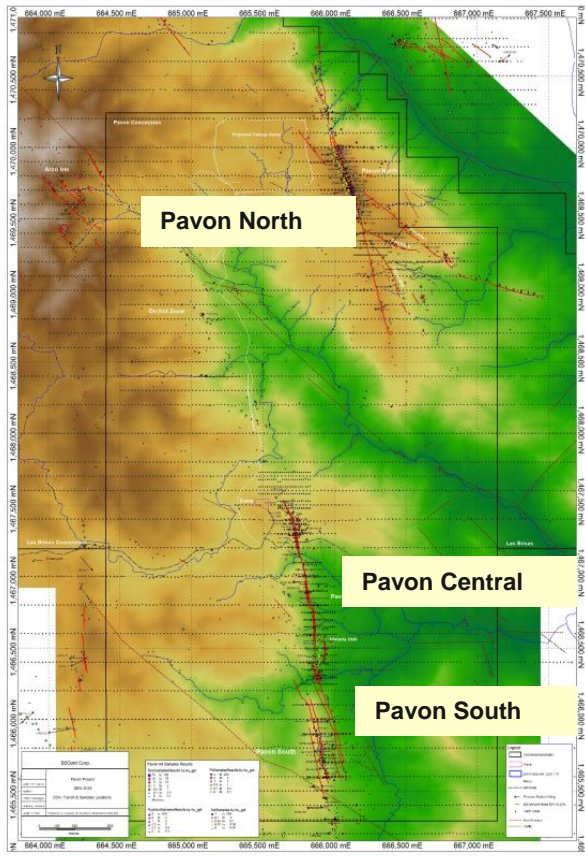


Growth - Pavon Project: Looking to Truck Ore to La Libertad

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

Drill Intercept Highlights:

- 19.37m 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
- 3.46m at 6.09g/t Au
- 7.57m at 4.24g/t Au



Updated NI43-101 report expected by year-end

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

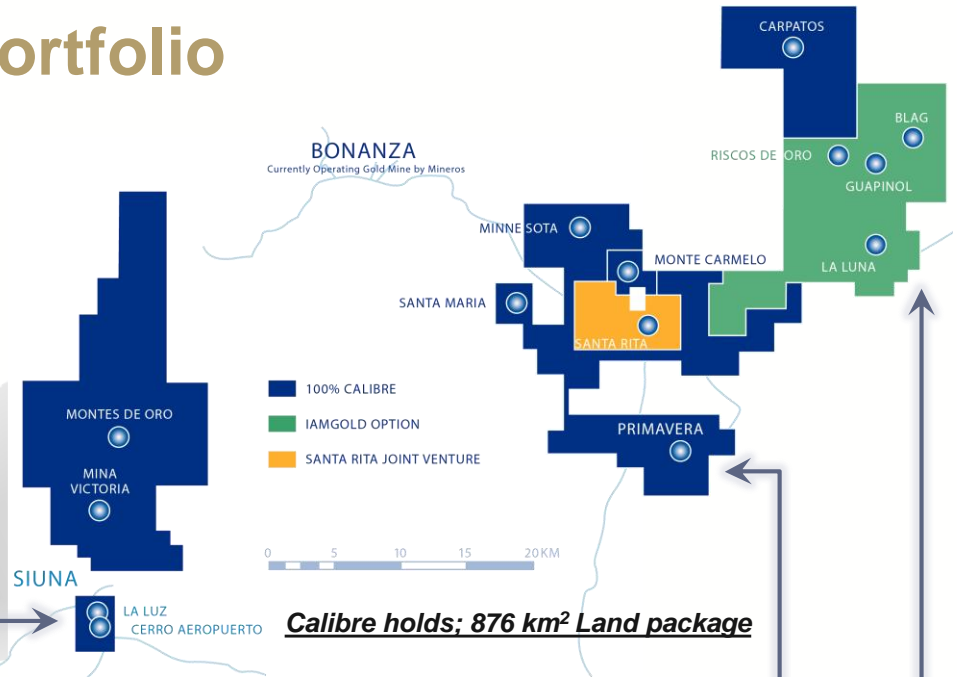
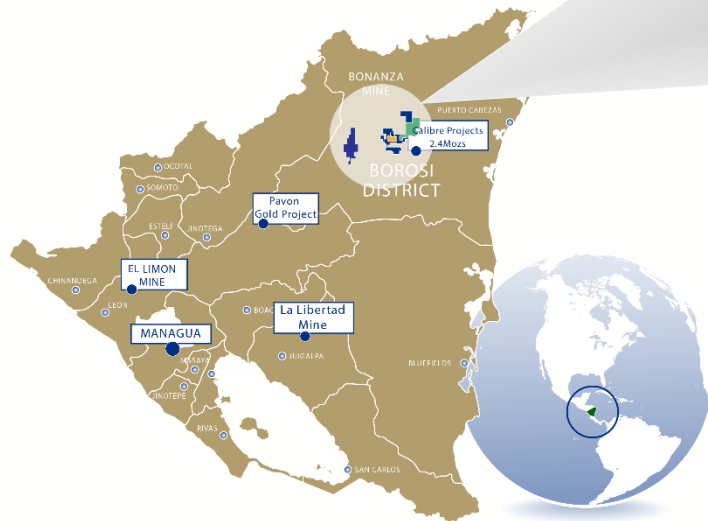
Growth - Eastern Borosi Portfolio

District has produced >8M ounces

2.4M ounces AU-equivalent inferred resources

Siuna Gold/Silver Project (100% Owned)¹

- 757,000 oz inferred gold-equivalent resource



Primavera Gold/Copper Porphyry (100% Owned)¹

- 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)¹

- 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

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Focused on near-mine discovery and resource expansion

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Appendix



Dedicated and Experienced Team

Blayne Johnson

- Previously founder, Director and EVP of Newmarket Gold
- 30 years of experience in capital markets, financial structuring, and mergers & acquisitions
- Previously VP at First Marathon Securities and Founder of Terrane Metals (acquired by Thompson Creek for \$650M)
- Founder and Chair of Calibre Mining; Director of Pinecrest Resources

Douglas Forster

- Previously, founder, Director, President and CEO of Newmarket Gold
- Extensive experience and a proven track record in M&A, public company management, equity and debt financing and resource project development
- Founder of Terrane Metals and previously Director at Potash One (acquired by K+S for \$434M)
- Founder and Lead Director of Calibre Mining; Director of Pinecrest Resources

Russell Ball

- Previously served as CFO and EVP of Corporate Development at Goldcorp Inc.
- Previously EVP and CFO at Newmont Mining Corp.
- CEO of Calibre Mining

Darren Hall

- Over 30 years of experience in the mining industry with a proven track record of increasing production, reducing costs, improving capital effectiveness, and promoting health, safety and business excellence
- Previously COO of Newmarket Gold
- Previously worked for Newmont Mining Corp as Group Executive Operations for Newmont Asia Pacific, and also in Peru, Indonesia and the USA

Douglas Hurst

- Most recently Founder and VP, Corporate Development of Newmarket Gold
- Over 25 years of experience in the mining/resource industry having acted as geologist, consultant, analyst and senior executive
- Founding executive of International Royalty Corporation (acquired by Royal Gold for \$750M)
- Currently a Director of Calibre Mining and Pinecrest Resources



Dedicated and Experienced Team

Ray Threlkeld

- Previously Founder and Chair of Newmarket Gold
- Over 30 years as a mining professional in mineral exploration, mine operations, construction and executive management
- Previously CEO of Rainy River Resources (purchased by New Gold for >\$300 million)
- Founder Western Gold Fields (purchased by New Gold for >\$300 million)
- Over 10 years with Barrick Gold rising to the position of VP Project Development and responsible for placing more than 30M ozs of gold into production

John Seaberg

- Previously served as Senior Vice President of Strategic Relations at Klondex
- Previously served as Vice President of Investor Relations and Director of Corporate Development at Newmont Mining Corp.
- Previously a manager in the finance and audit groups of Arthur Andersen
- Previously Executive Chairman of Paramount Gold Nevada

Audra Walsh

- Professional Engineer designation
- Over 20 years technical, operating, management and board experience, mostly with Newmont Mining Corp and Barrick Gold
- Currently serves as CEO of Minas de Aguas Tenidas (a private copper producer owned by Trafigura and Mubadala)
- Currently a director of Argonaut Gold

Edward Farrauto

- Over 25 years experience as a senior financial officer in private and public companies
- Founder and director of Newmarket Gold
- Has been responsible for private placements, prospectus filings, reverse takeovers, mergers and acquisitions as well as regulatory compliance

Ryan King

- Over 15 years experience in the resource sector focused on IR and the capital markets
- Most recently served as Vice President, Investor Relations of Kirkland Lake Gold
- Previously led the investor relations activities for Newmarket Gold when the company completed a \$2B transformational merger with Kirkland Lake Gold

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
Total P&P	2,259	4.25	--	--	4.25	309	--	--	309
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
Total M&I	15,597	2.13	1.0	0.07%	2.23	1,066	502	23,420	1,117
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
Total Inferred	62,905	1.54	5.4	0.17%	1.83	3,117	10,888	236,853	3,693

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

Darren Hall, MAusIMM, MSME, 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 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/m³.
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/m³.
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/m³ to 2.85 t/m³ for the Limón open pit material, 2.50 t/m³ for the Santa Pancha 1, and Veta Nueva underground material, from 2.45 t/m³ to 2.50 t/m³ for the Santa Pancha 2, and from 1.29 t/m³ to 1.33 t/m³ 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/m³ to 2.65 t/m³.
6. Numbers may not add due to rounding.