

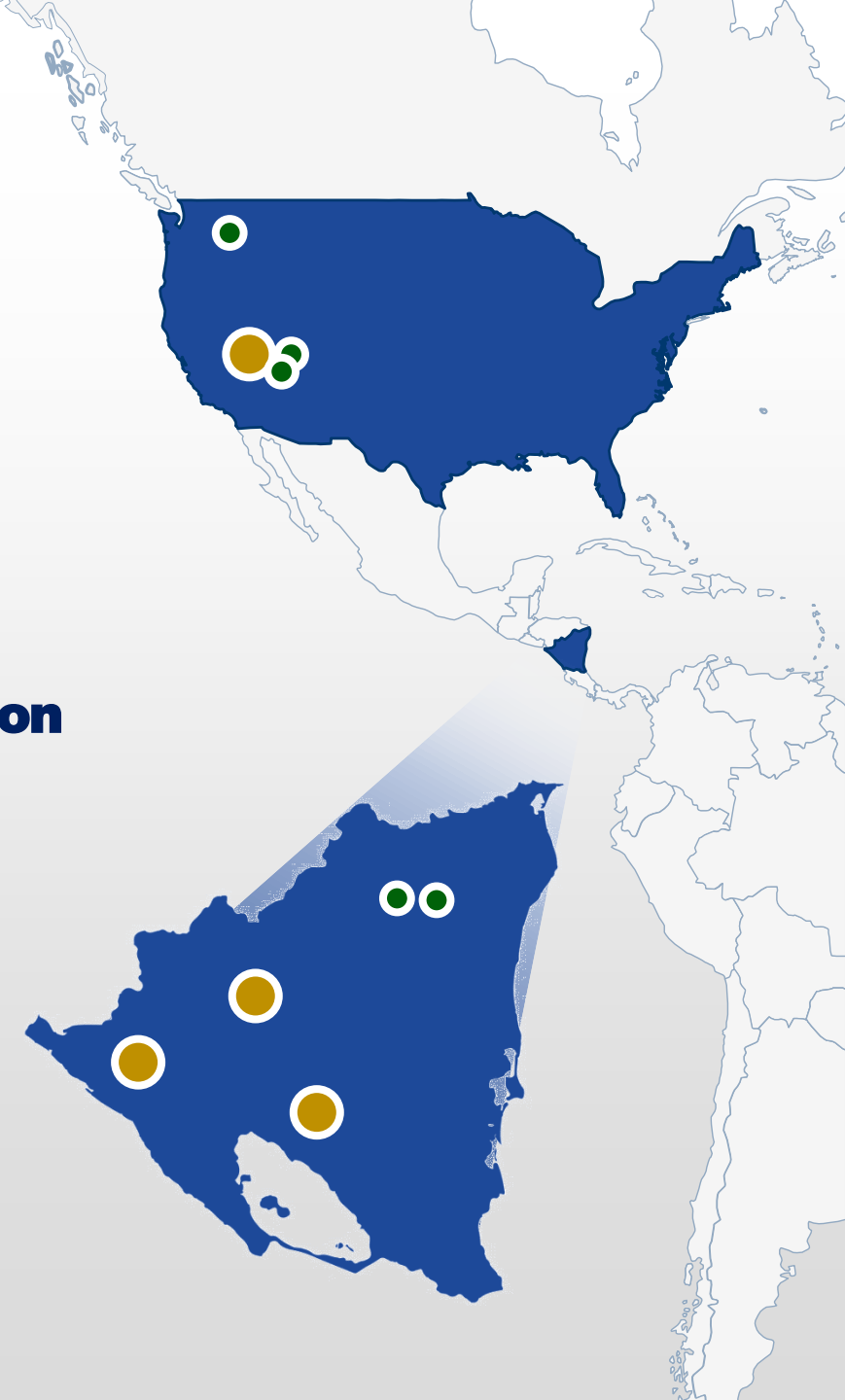


TSX: CXB  
OTCQX: CXBMF

# Calibre Mining

**Creating a Growth-Oriented, Americas-Focused,  
Mid-Tier Gold Producer with a Compelling Value Proposition**

September 2022



# Cautionary Note

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## Forward-Looking Information

*This presentation includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. All statements in this presentation that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. Forward-looking statements in this presentation include, but are not limited to expectations of Calibre Mining Corp.'s ("Calibre" or the "Company") toward future higher grades mined and processed, increased overall annual production and cash flow in 2023 and 2024 and lower per ounce costs; statements and expectations with respect to production guidance, growth and optimization opportunities, and potential mineral reserve or mineral resource expansion in respect of the Company's mineral properties; statements relating to the Company's 2022 priority mineral resource expansion opportunities; the Company's exploration focus at the El Limon Complex; the Company's metal price and cut-off grade assumptions; the Company's opportunities at Volcan and Cosmatillo at the La Libertad Complex; the Company's plans for the La Libertad Complex for 2022, including the anticipated date of development, permitting and production at Pavon Central and the anticipated dates of permitting, construction, mining and hauling and commercial production at Eastern Borosi Project ("EBP") and the Company's expectations with respect to Pavon and EBP and their respective contributions to production growth. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Calibre's control. For a listing of risk factors applicable to the Company, please refer to Calibre's annual information form ("AIF") for the year ended December 31, 2021, and its management discussion and analysis ("MD&A") for the six months ended June 30, 2022, all available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). This list is not exhaustive of the factors that may affect Calibre's forward-looking statements.*

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

# Building a Growth-Oriented, Americas-Focused Mid-Tier Gold Producer

## 3 Operations

### Diversified Production in the Americas

- ▲ Established operations
- ▲ Robust organic growth platforms
- ▲ Significant mine life extension potential

## \$92.3M

### Cash Position (at June 30, 2022)<sup>2</sup>

- ▲ Debt free and unhedged
- ▲ Strong operating cash flows

## High-Grade Discovery

### 2022: Panteon North at Limon initial results include;

- ▲ 66.03 g/t Au over 5.6 metres, 30.33 g/t Au over 5.0 metres
- ▲ 22.55 g/t Au over 4.9 metres, 17.80 g/t Au over 7.3 metres
- ▲ 26.02 g/t Au over 8.1 metres, 52.6 g/t Au over 3.8 metres
- ▲ 43.1 g/t Au over 3.3 metres

## 220 - 235 kozs

### 2022 Consolidated Guidance<sup>2</sup>

- ▲ Total Cash Costs: \$1,075-\$1,150 per ounce<sup>1</sup>
- ▲ All-In Sustaining Cost: \$1,200-\$1,275 per ounce<sup>1</sup>

## \$5B

### Management and Board Track Record

- ▲ Value delivered to shareholders prior to Calibre
- ▲ Invested and aligned with shareholders
- ▲ Delivering on commitments

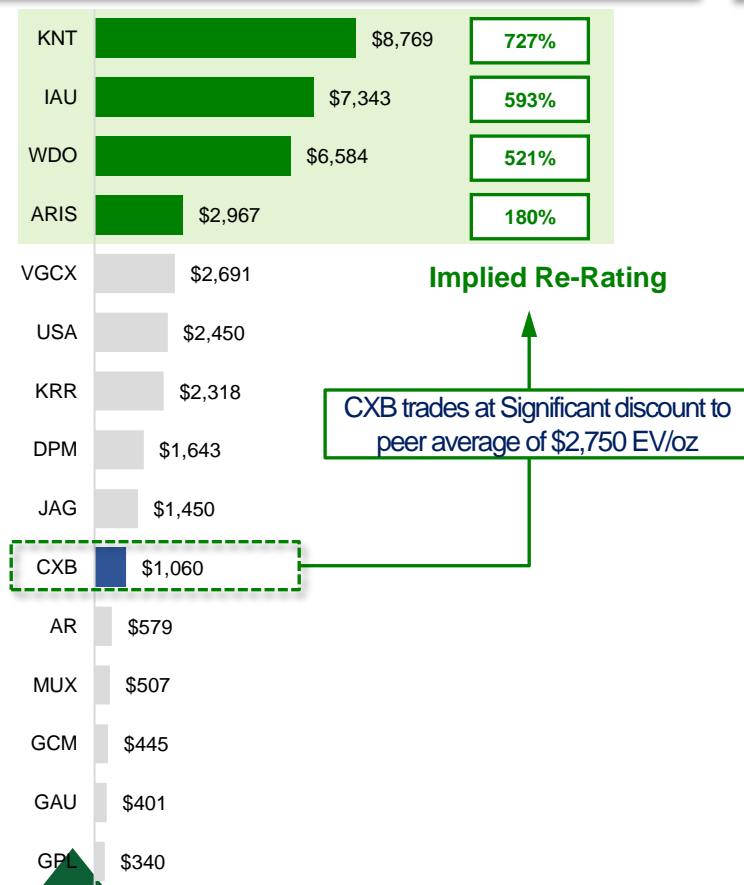
## Organic Growth

### Nicaragua Production Growth: 2022 to 2024

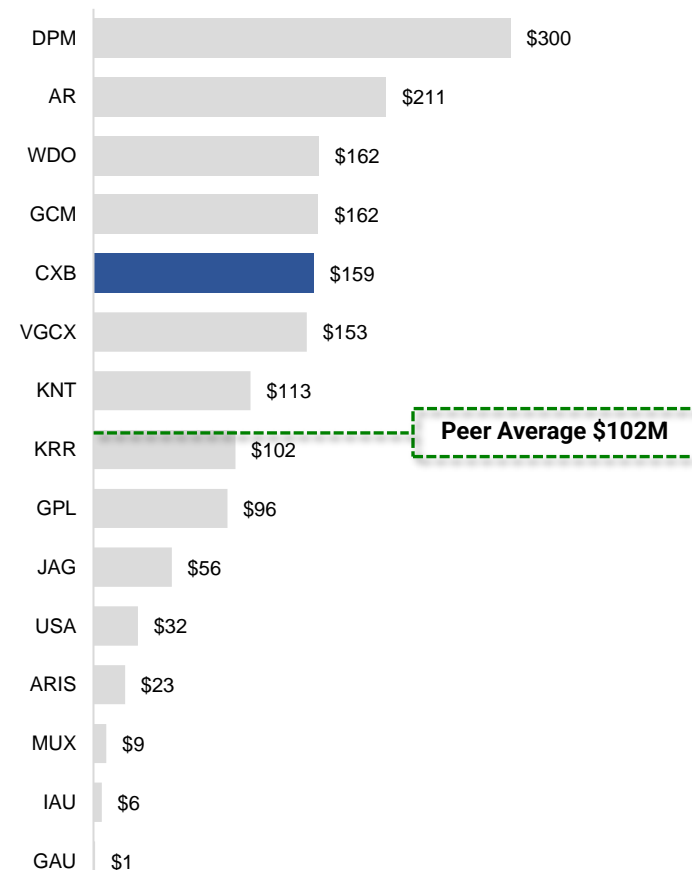
- ▲ Grade driven production and cash flow growth, pathway to ~300koz producer
- ▲ 170km drill program across all assets

# Attractive Value Proposition

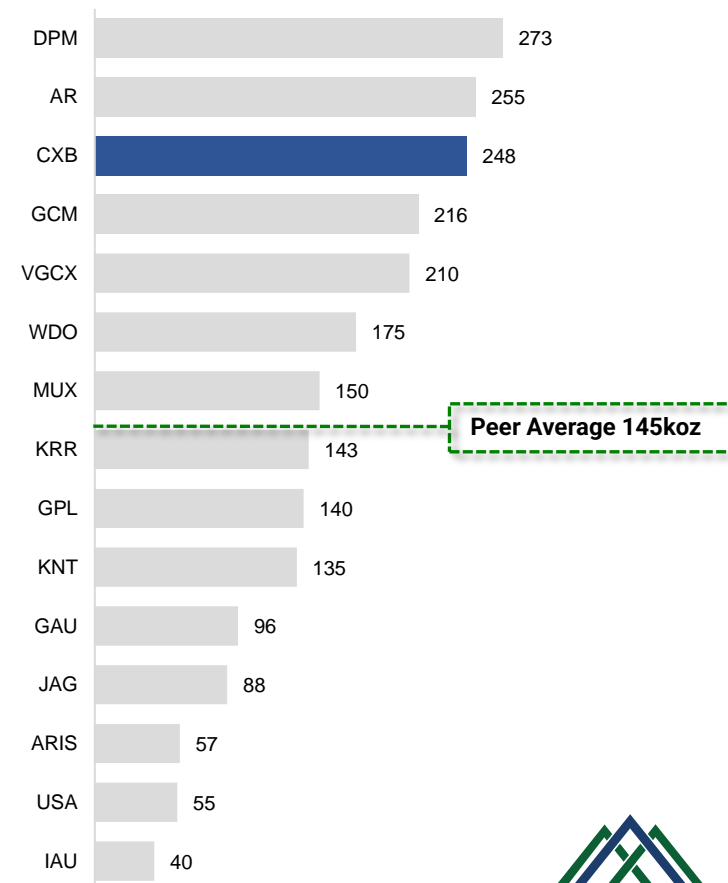
## EV / 2022E Consensus Gold Production (US\$/oz)



## 22E – 23E Avg. Cons. Operating Cash Flow (US\$M)



## 22E – 23E Avg. Consensus Gold Production (kozs)



# Unlocking Value, Building a Future

## Unlocked Value

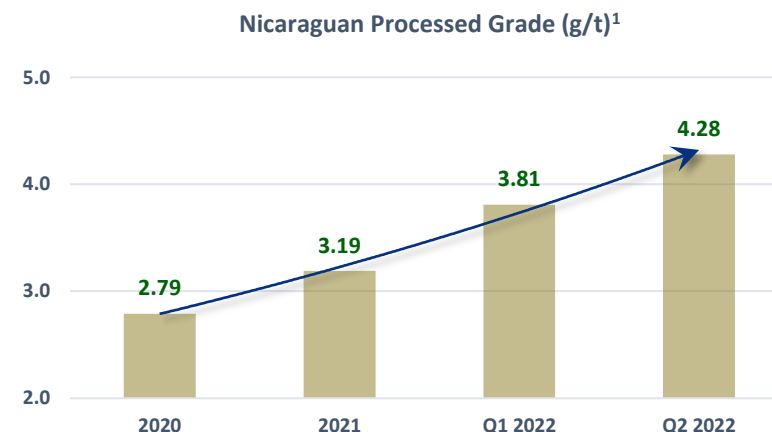
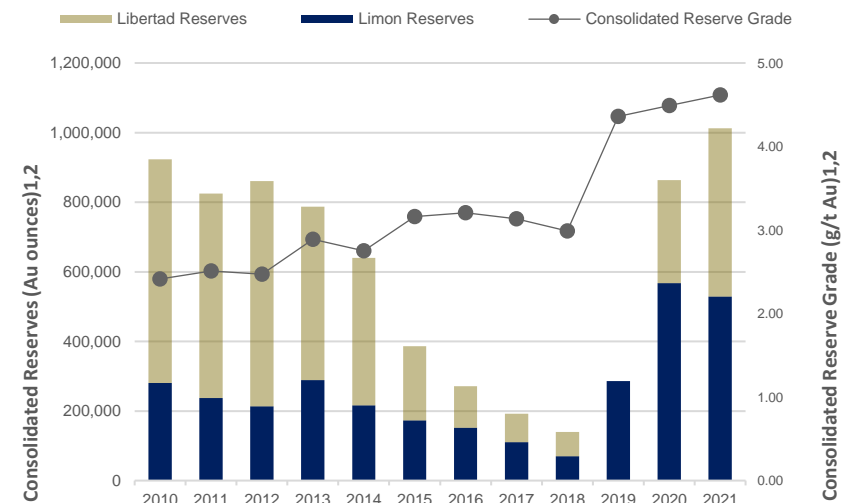
- ▲ Nicaraguan production increased to 180 - 190 koz, from 50 - 70 koz
- ▲ Added over 1Moz of Reserves at highest ever grades<sup>1</sup>
- ▲ Net Cash Increased to \$92.3M, from \$4M<sup>3</sup>
- ▲ Launched the five-year sustainability strategy
- ▲ Acquired Nevada assets on January 12, 2022

## Continued Delivery in Q2 & YTD<sup>4</sup>

- ▲ Q2 Gold Produced 59,723 oz; Nicaragua 48,810 oz & Nevada 10,913 oz
- ▲ YTD Gold produced 111,621 ounces
- ▲ YTD All-In Sustaining Costs \$1,244 per ounce
- ▲ Cash increasing: \$92.3 million or C\$0.27 per share

## Significant Upside

- ▲ Significant discovery and resource expansion potential
- ▲ 170km, 20 rig drilling program underway
- ▲ Continued grade driven production growth:
  - ▲ Pavon Central at 6.5 g/t and Eastern Borosi at 6.8 g/t
  - ▲ 2023: 250-275koz
  - ▲ 2024: 275-300koz
- ▲ 1 million tonnes of additional annual processing capacity in Nicaragua
- ▲ Potential to double Nevada production with the development of Gold Rock
- ▲ Ability to increase cash while self funding exploration and organic growth



1. Refer to the Calibre press release titled "Calibre Increases Nicaragua Mineral Reserves To In Excess of 1 Million Ounces of Gold", dated February 23, 2022, found on [www.sedar.com](http://www.sedar.com). Refer also to "Mineral Reserves – December 31, 2021" and information under "Disclosure" and "Notes to Mineral Reserve and Resource Slides" in this presentation, as well as the El Limon Complex Technical Report, the La Libertad Complex Technical Report and the New La Libertad Complex Technical Report (each as defined herein), filed, at [www.sedar.com](http://www.sedar.com). 2. 2010-2019 B2Gold AIF on [www.sedar.com](http://www.sedar.com). 3. Following the acquisition of the Nicaragua assets and net for deferred deal payments and working capital adjustment. 4. Refer to the Calibre press release dated July 11, 2022. 5. Refer to the Calibre March 31, 2022 MD&A

# Nicaragua Operating Platform

## Established Operating History

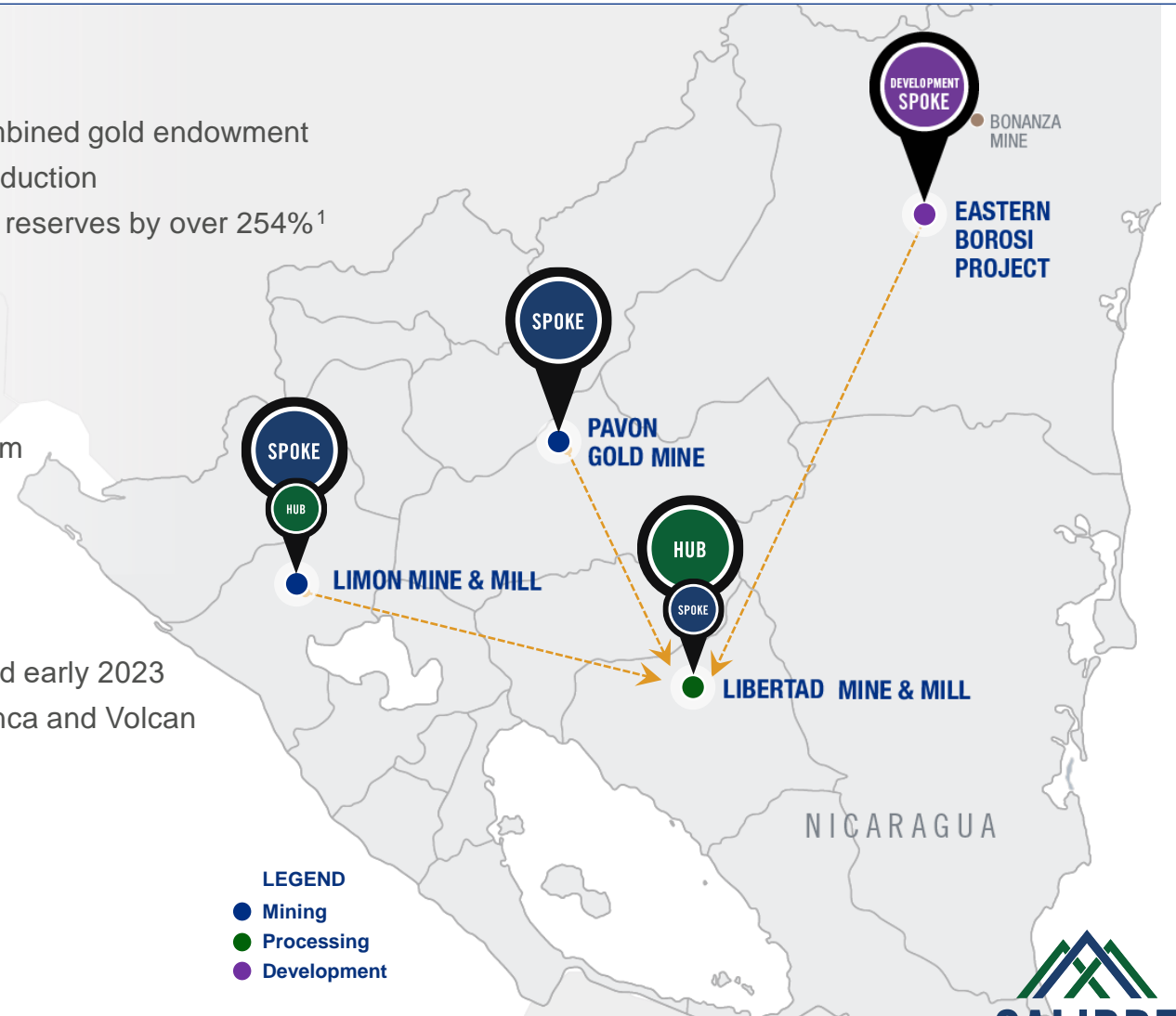
- ▲ Limon and Libertad are prolific mining districts with over 7.7 Mozs of combined gold endowment
- ▲ As two independent operations have delivered over 5.5 Mozs of past production
- ▲ Calibre continues to deliver quarter over quarter, and has increased gold reserves by over 254%<sup>1</sup>

## Operating Strategy

- ▲ Debottlenecking operations and de-orphaning satellite deposits
- ▲ 2.7 million tonnes of total installed mill capacity, ~70% utilized
- ▲ Excellent infrastructure: highway haulage costs of ~US\$0.11 per tonne-km
- ▲ Quick translation from exploration success to production

## Platform for Growth

- ▲ Pavon North: “Permit to Plant” in less than 18 months
- ▲ Advancing Eastern Borosi as the next “Mining Spoke”, permits anticipated early 2023
- ▲ New discoveries announced: Limon: Atravesada, Panteon, Libertad: Tranca and Volcan
- ▲ Over 85 km of exploration drilling is underway





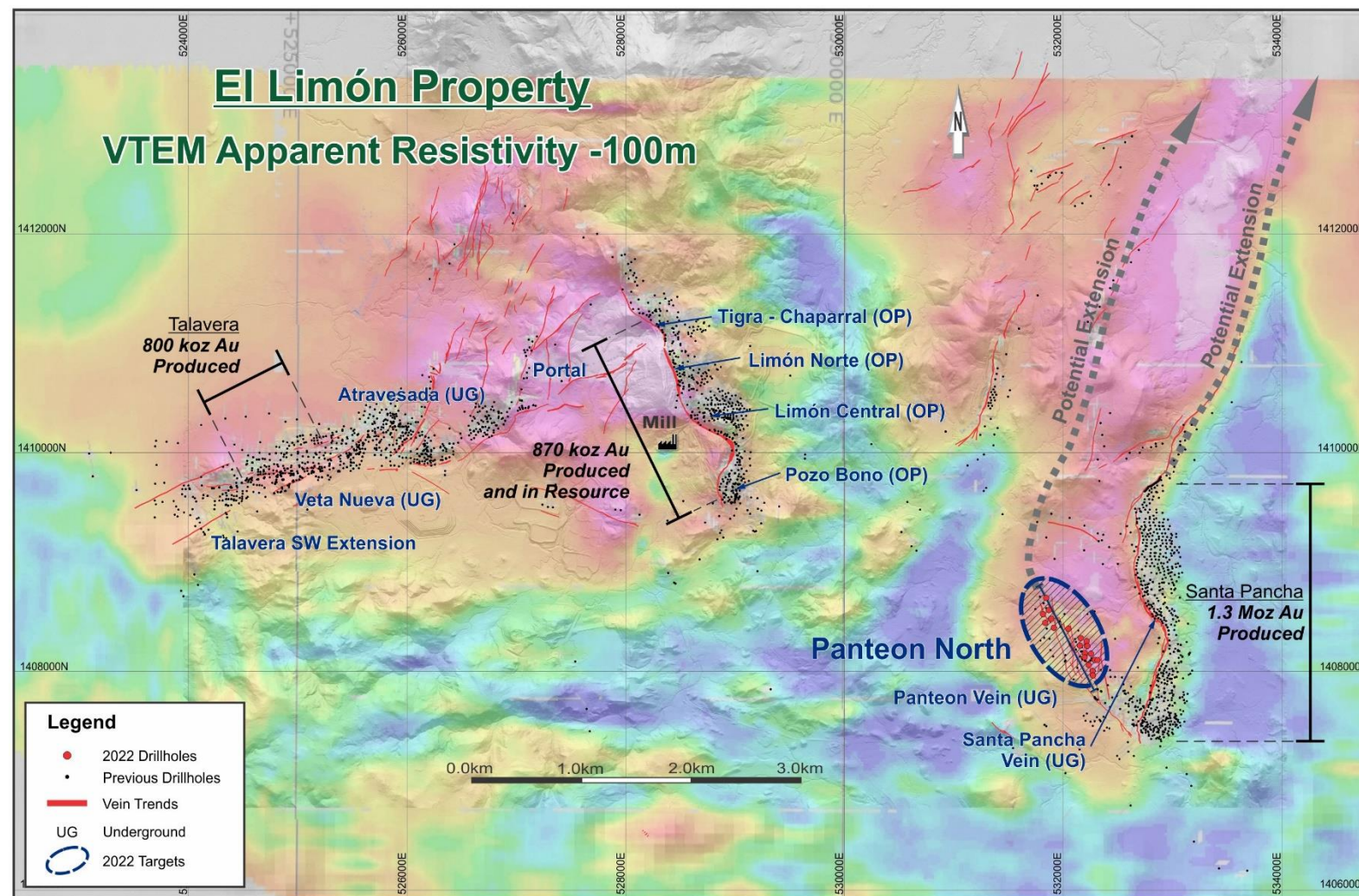
# Significant Potential: Limon and the Panteon Corridor

## Limon

- ▲ Produced >3.5 million ounces since the early 1940s
- ▲ 2022 focus has shifted from conversion and confidence to expansion and discovery
- ▲ Since Q4, 2019, three new zones have been discovered
- ▲ Multiple new targets outlined via numerous layers of science

## Recent Bonanza Grades intercepted<sup>1</sup>

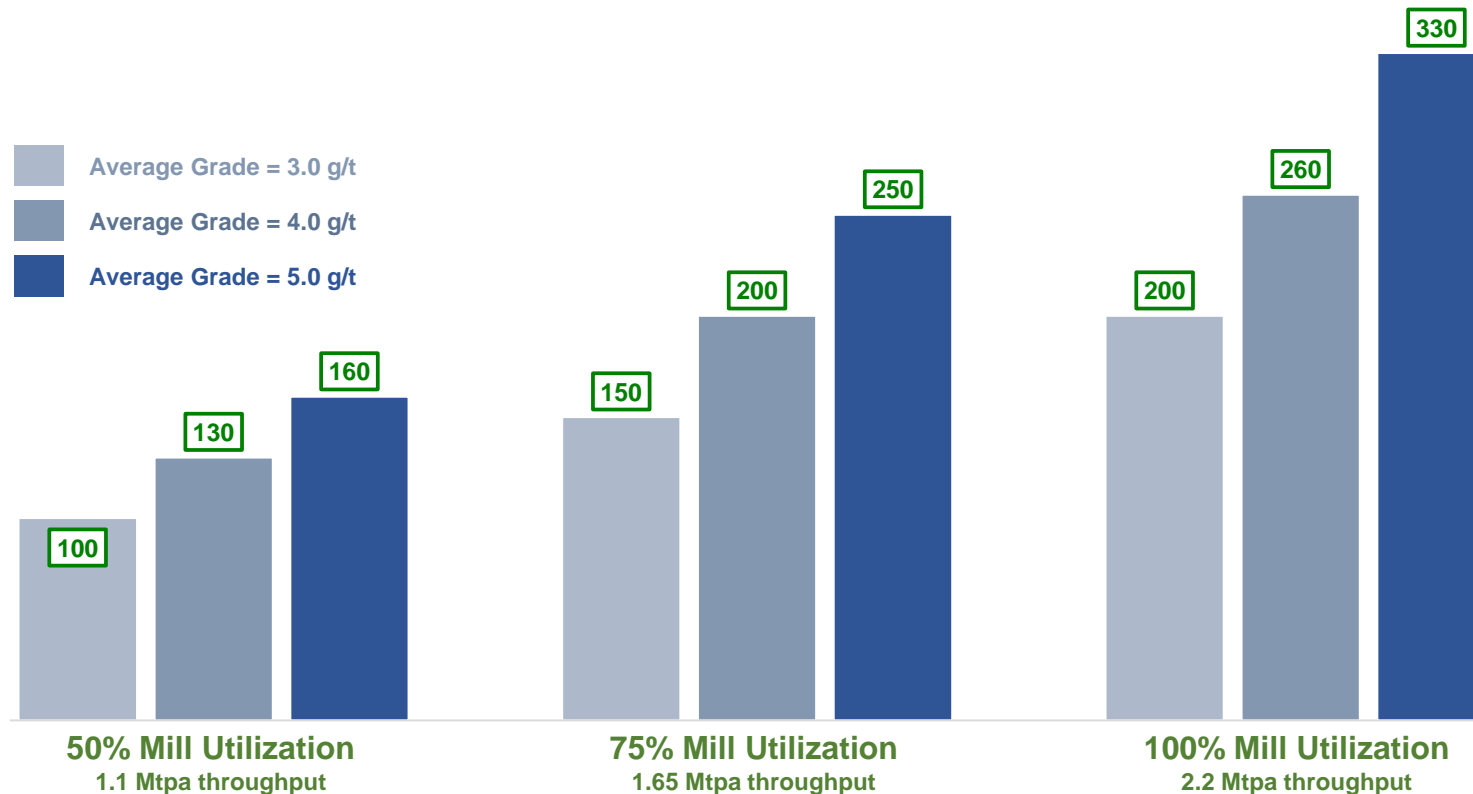
- ▲ 66.03 g/t Au over 5.6 metres in Hole LM-22-4630
- ▲ 30.33 g/t Au over 5.0 metres in Hole LM-22-4628
- ▲ 22.55 g/t Au over 4.9 metres in Hole LM-22-4632
- ▲ 17.80 g/t Au over 7.3 metres in Hole LM-22-4619
- ▲ 26.02 g/t Au over 8.1 metres in Hole LM-22-4665
- ▲ 52.6 g/t Au over 3.8 metres in Hole LM-22-4662
- ▲ 43.1 g/t Au over 3.3 metres in Hole LM-22-4647
- ▲ Four rigs in operation focused on new targets including Panteon North and Talaveras extension – mobilizing fifth rig in August



1. Refer to the Calibre Mining press release titled "Calibre Intersects Bonanza-Grade Gold at the Limon Complex; Reinforcing Strong Potential to Add Resources and Expand the Panteon Mine" dated June 27, 2022 and found on the Company website at [www.calibremining.com](http://www.calibremining.com) and on [www.sedar.com](http://www.sedar.com).

# Libertad Mill Utilization Opportunity

Libertad Annual Gold Production<sup>2</sup> (koz) vs. Mill Utilization and Grade



December 31, 2021 Reserve grade 4.62 g/t gold<sup>1</sup>

1. See Resources and Reserves in the appendix of this presentation  
2. Assumes an average recovery of 93%



# Nevada Operating Platform Battle Mountain – Eureka Trend

## Nevada: Number 1 Global Mining Jurisdiction<sup>1</sup>

- ▲ One of the world's premier gold mining jurisdictions<sup>1</sup>
- ▲ ~73% of US gold production and 5<sup>th</sup> largest global producer

## Pan Gold Mine: Resource Expansion Potential

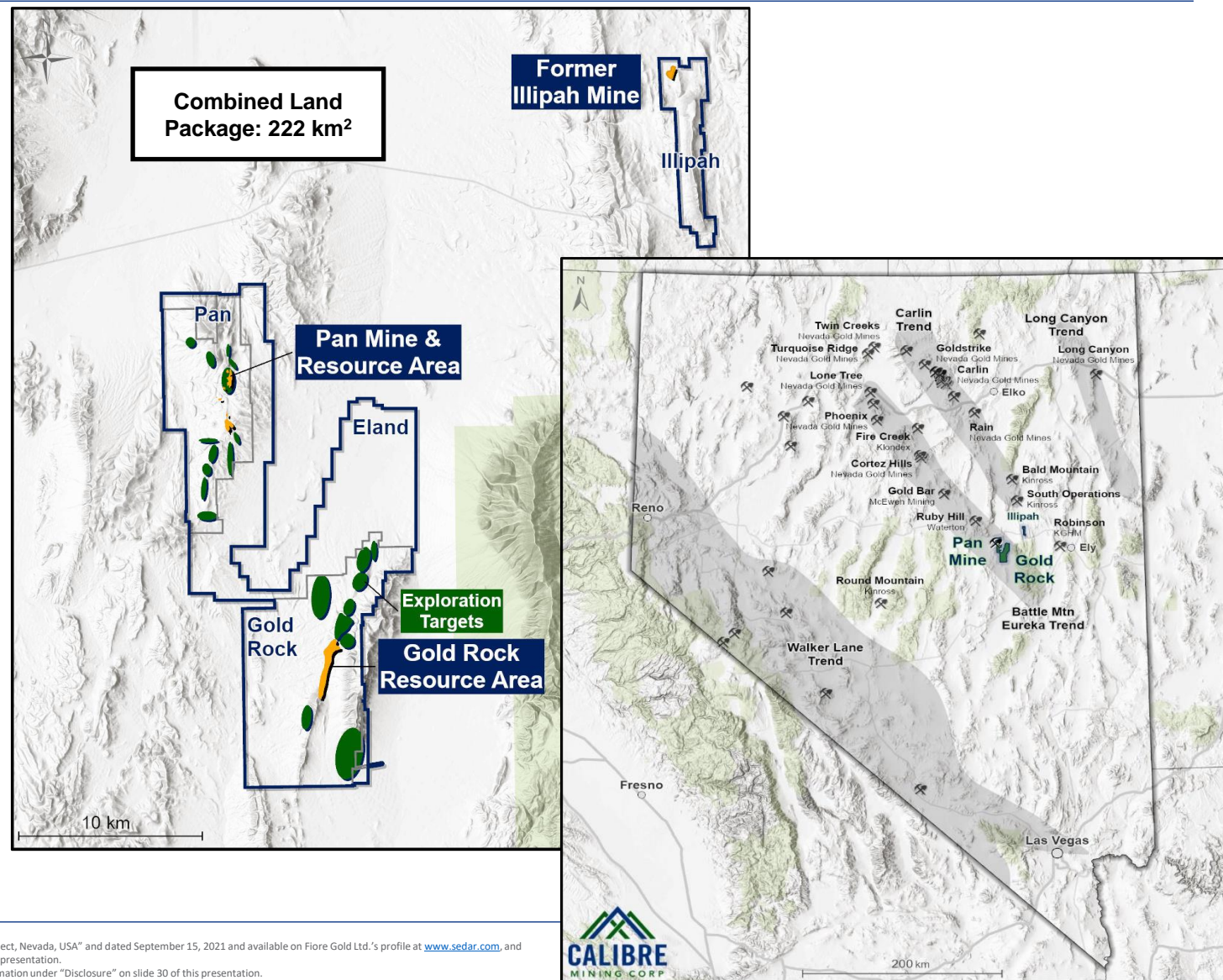
- ▲ Established operation since 2018 providing a solid production base
- ▲ 2022 drill results demonstrate potential to extend mine life<sup>4</sup>
- ▲ Drill program focuses on resource conversion and expansion

## Gold Rock Project: Near-Term Organic Growth

- ▲ Located 13 km from and contiguous to the Pan property
- ▲ Federally permitted for development
- ▲ Robust PEA<sup>2</sup>, technical studies underway
  - ▲ AISC \$1,006 per ounce<sup>3</sup>, 6.5 year mine life, 56 koz average annual production<sup>2</sup>

## Illipah Exploration: Additional Future Growth

- ▲ Prospective 16 km<sup>2</sup> underexplored property at the southern end of the Carlin Trend



1. See <https://minerals.nv.gov/> and Fraser Institute 2020 Annual Survey of Mining Company's

2. Refer to the NI 43-101 Technical Report titled "Amended Technical Report on the PEA of the Gold Rock Project, Nevada, USA" and dated September 15, 2021 and available on Fiore Gold Ltd.'s profile at [www.sedar.com](http://www.sedar.com), and information under "Disclosure" and "Notes to Mineral Reserve and Resource Slides" on slides 25-29 of this presentation.

3. This is a non-GAAP financial measure within the meaning of National Instrument 52-112. Refer to the information under "Disclosure" on slide 30 of this presentation.

# Organic Growth at the Pan Mine

## Significant Exploration Potential Identified across 43km<sup>2</sup> Land Package

- ▲ Multi-rig, 50,000 metre resource expansion and discovery drill program underway – adjacent to known resources - **Numerous initial results indicate the potential for resource expansion**

### Pegasus Target<sup>1</sup>

- ▲ 1.02 g/t over 50.3m, 0.46 g/t over 56.4m, 0.40 g/t over 62.5m, 0.44 g/t over 44.2m, 0.40 g/t over 30.5m, 0.42 g/t over 16.8m, 0.58 g/t over 41.2m, 0.68 g/t over 24.4m.
- ▲ Continuity of Pegasus could lead to significant additions to resources in this area

### Dynamite Target<sup>1</sup>

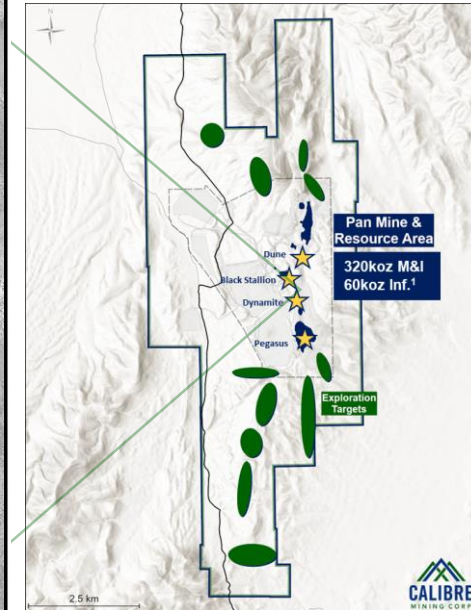
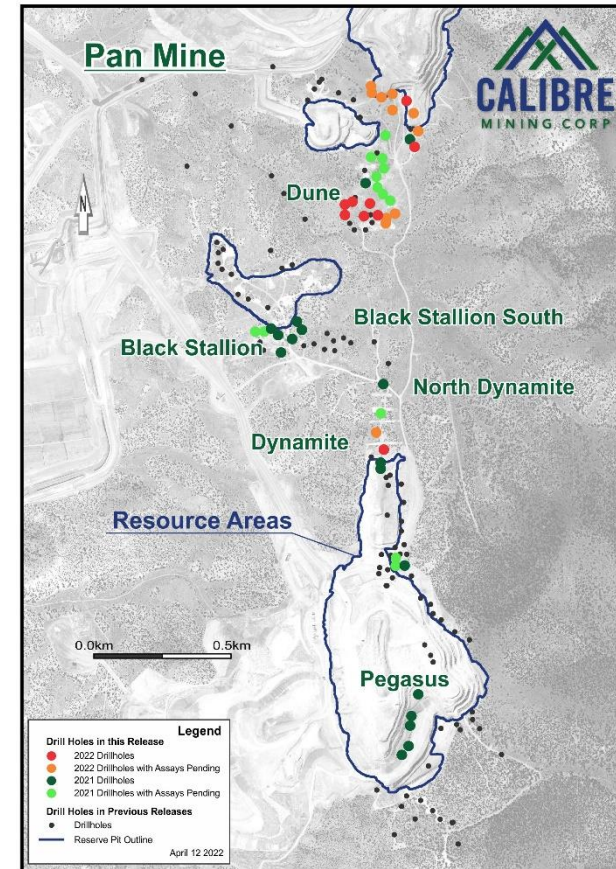
- ▲ 1.29 g/t over 18.3m including 2.17 g/t over 9.1m – suggests the hole remains open along strike; 1.56 g/t over 9.1m including 2.32 g/t over 4.6m and 0.70 g/t over 10.7m – in between known inferred material and below current pit designs.

### Dune Target<sup>1</sup>

- ▲ 0.95 g/t over 15.2m including 1.33 g/t over 7.6m, 0.45 g/t over 13.7m – drilled at surface between known inferred resources; 0.59 g/t over 4.6m.

### Black Stallion Target<sup>1</sup>

- ▲ 3.35 g/t Au over 18.3 metres, 0.52 g/t over 7.6m and 0.75 g/t over 25.9m – confirms presence of new mineralized breccia bodies.



1. Refer to the News Releases dated March 8, 2022, April 12, 2022 and August 17, 2022 available at [www.calibremining.com](http://www.calibremining.com) and on SEDAR at [www.sedar.com](http://www.sedar.com)



# Organic Growth at Gold Rock

## Significant Exploration Potential Identified, 163km<sup>2</sup> Land Package

- ▲ Multi-kilometre gold mineralization identified
- ▲ Multi-rig, 35,000 metre resource expansion and discovery drill program underway
- ▲ Concurrently advancing technical studies and state permitting

## Gold Rock Resource Areas<sup>1</sup>

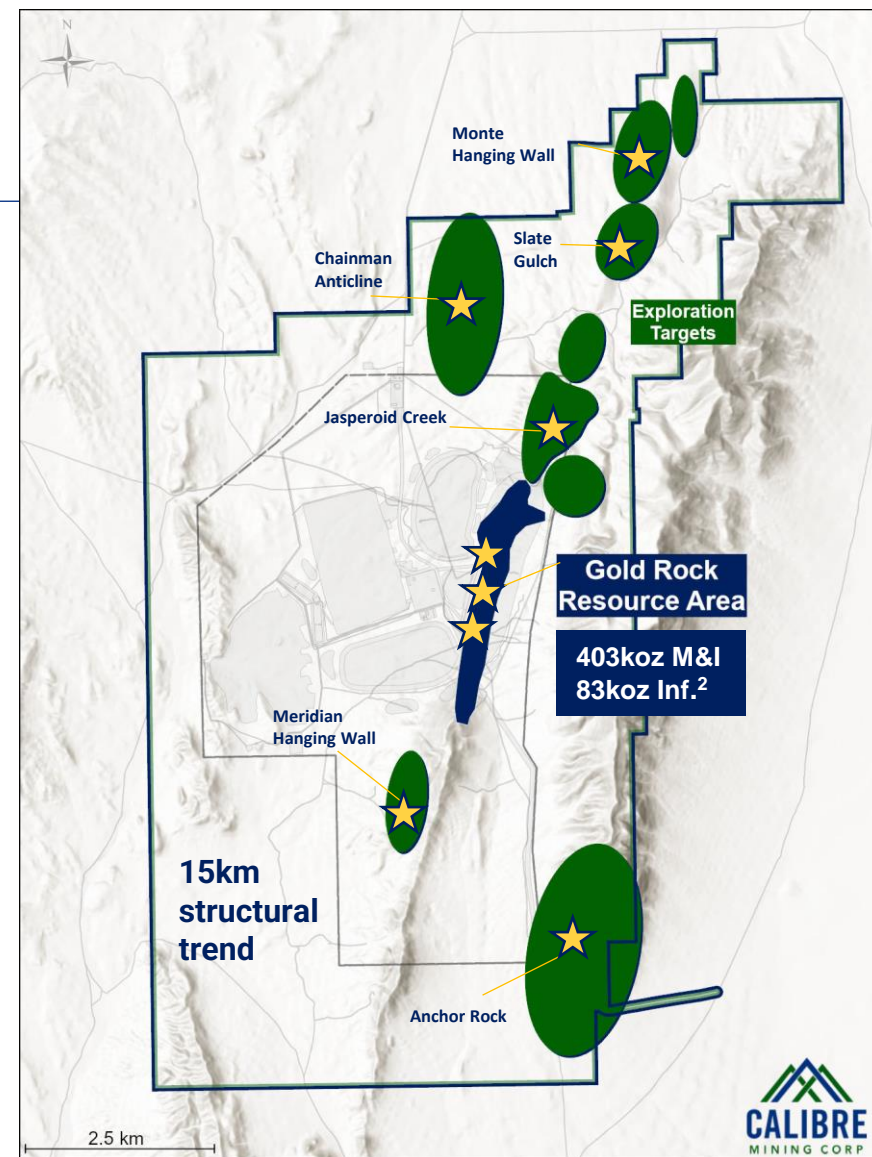
- ▲ 2.85 g/t Au over 24.4m, 2.01 g/t Au over 45.7m, 1.17 g/t Au over 42.7m, 2.17 g/t Au over 48.8m, 0.97 g/t Au over 41.2m and 1.11 g/t Au over 38.1m

## Anchor Rock Target<sup>1</sup>

- ▲ 0.47 g/t Au over 18.3m, 0.51 g/t Au over 9.1m, 0.41 g/t Au over 51.8m, 0.39 g/t Au over 35.1m, and 0.43 g/t Au over 30.5m

## Jasperoid Creek Target<sup>1</sup>

- ▲ 0.61 g/t Au over 38.1m, 0.96 g/t Au over 18.3m, 0.62 g/t Au over 6.1m, and 0.75 g/t Au over 7.6m



# Consolidated 2022 Guidance

Description	Consolidated	Nicaragua	Nevada
Gold Production/Sales (ounces)	220,000 – 235,000	180,000 – 190,000	40,000 – 45,000
Total Cash Costs (\$/ounce) <sup>1</sup>	\$1,075 - \$1,150	\$1,000 - \$1,100	\$1,400 - \$1,500
AISC (\$/ounce) <sup>1</sup>	\$1,200 - \$1,275	\$1,100 - \$1,200	\$1,450 - \$1,550
Growth Capital (\$ million)	\$55 - \$60	\$45 - \$50	\$5 - \$10
Exploration Capital (\$ million)	\$40 - \$42	\$20 - \$22	\$18 - \$20

- ▲ Strong operating cash flows to fund re-investment into both Nicaragua and Nevada to grow the asset base and increase annual production
- ▲ Historical Nevada investment limited by operating cash flow from a single asset, resulting in minimal spend on exploration
  - ▲ Pan: Increasing drilling for mine life expansion, catch up on open pit stripping for future production
  - ▲ Gold Rock: Increase exploration drilling, geological and resource modelling, advancing technical studies, state permitting
- ▲ Advancing the high-grade Eastern Borosi & Pavon Central projects fueling additional grade driven production and cash flow growth in 2023 - 2024

1. This is a non-IFR financial measure within the meaning of National Instrument 52-112. Refer to the information under "Disclosure" in this presentation.



# Golden Eagle Project<sup>1</sup>

## Significant Optionality at Limited Ongoing Cost

- ▲ Top 10 US gold resource outside the major and intermediate producers
- ▲ Historically mining friendly Republic district with over 4 Mozs of historical production, including Kinross' Buckhorn and Kettle River mines
- ▲ Minimal holding costs
- ▲ Highlight drill results include; **DDH 391 ft grading 0.156 oz/ton gold (4.42 g/t Au over 119 m)**<sup>1</sup>

## Regional Development Synergy Potential

- ▲ Hecla Mining is advancing economic studies on its adjacent property
- ▲ Kettle River mill is located 10 km away by road and currently on care and maintenance

Golden Eagle Resources <sup>1</sup>	Tonnes (Mt)	Gold Grade (g/t)	Contained (Mozs)
Measured	30.7	1.49	1.5
Indicated	14.7	1.16	0.5
<b>M&amp;I Resources</b>	<b>45.4</b>	<b>1.38</b>	<b>2.0</b>
Inferred	5.4	0.90	0.2



1. Mineral Resource Estimate NI 43-101 Technical Report – Golden Eagle Project, Revised and Amended Date September 24, 2021 is available on SEDAR at [www.sedar.com](http://www.sedar.com)

# Delivering Sustainable Value for our Shareholders

## Delivering on Commitments

## Strong Financial Position

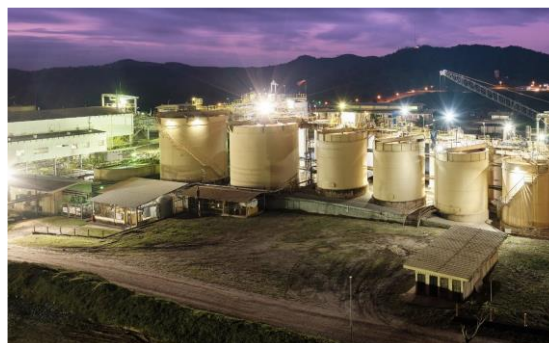
## Underexplored & Prospective Land Packages

## Growing Production Base in the Americas

- ▲ Demonstrated quarter over quarter delivery
- ▲ Strong balance sheet: increased cash to \$92.3M, debt free and unhedged
- ▲ Strong cash flow from operations to self fund exploration and organic growth
- ▲ Grown Nicaraguan Mineral Reserves to 1 Moz<sup>1</sup>, a 254% increase after production depletion, since EoY 2019
- ▲ Multiple near-mine, high impact exploration successes to support reserve and mine life expansion in Nevada and Nicaragua
- ▲ Increased production year over year; Advancing EBP & Pavon Central fueling grade driven production & cash flow growth in 2023 & 2024
  - ▲ 2022: 220 - 235 koz
  - ▲ 2023: 250 - 275 koz
  - ▲ 2024: 275 - 300 koz
- ▲ >1 million tonnes of excess annual processing capacity at Libertad
- ▲ Advancing Gold Rock to potentially double annual production in Nevada



El Limon Mine



La Libertad Mill



Pan Mine

1. Refer to the Calibre press release titled "Calibre Increases Nicaragua Mineral Reserves To In Excess of 1 Million Ounces of Gold", dated February 23, 2022, found on [www.sedar.com](http://www.sedar.com). Refer also to "Mineral Reserves – December 31, 2021" and information under "Disclosure" and "Notes to Mineral Reserve and Resource Slides" in this presentation, as well as the El Limon Complex Technical Report, the La Libertad Complex Technical Report and the New La Libertad Complex Technical Report (each as defined herein), filed at [www.sedar.com](http://www.sedar.com).





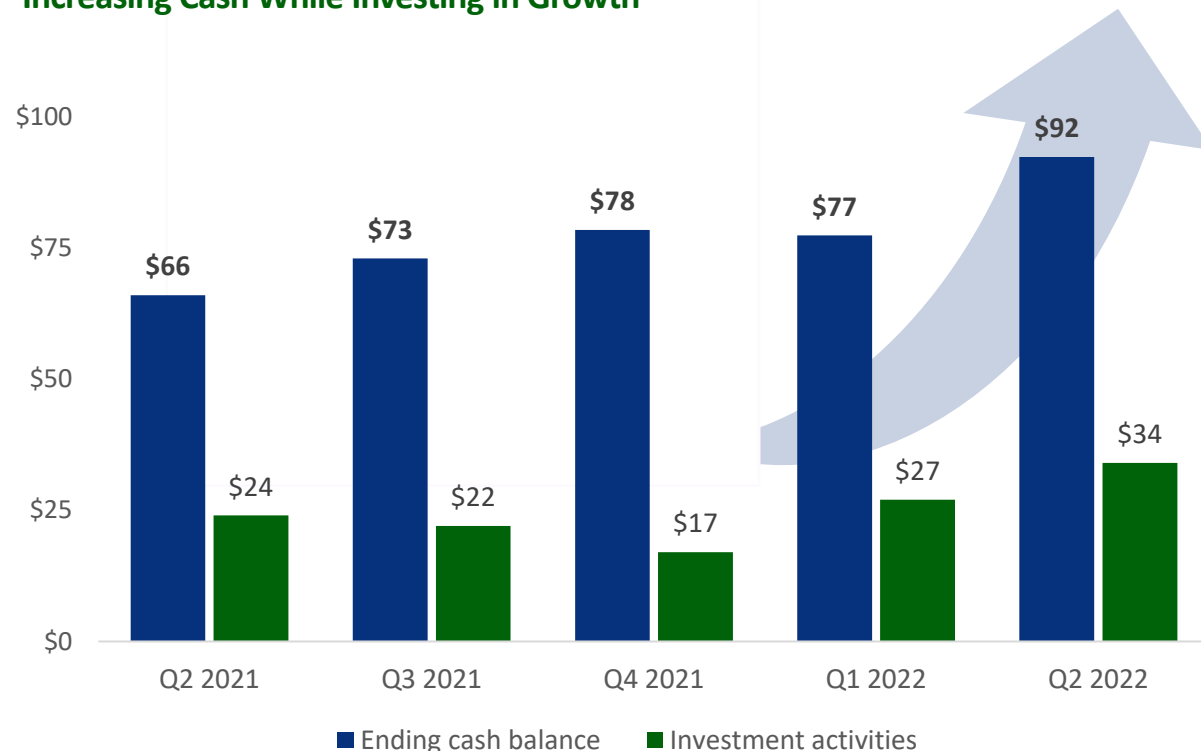
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# Appendix

# Q2 & YTD 2022 Financial Results

## Increasing Cash While Investing in Growth



- ▲ Total Cash Cost increase from Q1 due to inflation, higher total material movement at Pan
- ▲ Margins and operating cash flows remain strong to self fund re-investment for future growth
- ▲ Cash on hand increased as a result of operating activities, receipt of the Nevada surety bond, and working capital balances

	YTD 2022	Q2 2022	Q1 2022
Gold Produced (oz)	111,621	59,723	51,898
Gold Sold (oz)	112,270	59,783	52,487
<i>\$'000s except per ounce and per share amounts</i>			
Revenue	\$210,825	\$111,260	\$99,565
Depreciation	\$25,206	\$12,802	\$12,404
Net income	\$27,129	\$15,428	\$11,701
Net income per share (basic)	\$0.06	0.03	0.03
Adjusted Net income <sup>2</sup>	\$31,916	\$15,475	\$16,441
Adjusted Net income per share (basic) <sup>2</sup>	\$0.07	0.03	0.04
Cash from operating activities	\$61,492	\$43,237	\$18,255
Average Realized Gold Price (\$/oz) <sup>1</sup>	\$1,878	\$1,861	\$1,897
Total Cash Costs (\$/oz) <sup>1</sup>	\$1,121	\$1,174	\$1,060
AISC (\$/oz) <sup>1</sup>	\$1,244	\$1,284	\$1,199

1. This is a non-IFRS financial measure within the meaning of National Instrument 52-112. Refer to the information under "Disclosure" in this presentation.  
2. Refer to Note 2 "Adjusted Net Income" in the Q2 2022 press release dated August 9, 2022.



# Board of Directors



**Blayne Johnson**  
**Chairman**

- >30 years experience in capital markets
- Part of the resource team who created >\$5B in value for shareholders
- Founder, EVP of Newmarket Gold



**Darren Hall**  
**President & CEO, Director**

- >35 years experience in mining industry
- Previously, COO of Newmarket Gold and Kirkland Lake Gold, prior to that held varying roles with Newmont Mining



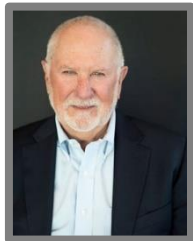
**Douglas Forster**  
**Lead Director**

- >35 years experience in mining and capital markets
- Founder, president & CEO of Newmarket Gold



**Douglas Hurst**  
**Director**

- >34 years of mining and capital markets experience
- Founding executive of International Royalty Corp.
- Chairman Northern Empire



**Raymond Threlkeld**  
**Director**

- >32 years experience in mining industry
- Ex-President and CEO of Rainy River



**Audra Walsh P. Eng.**  
**Director**

- Professional engineer with >20 years experience in mining sector
- CEO of Minas de Aguas Tenidas S.A.U.



**Edward Farrauto**  
**Director**

- 28 years experience as a senior financial officer encompassing financial and regulatory compliance and public company management



**Randall Chatwin**  
**Director**

- >15 years experience in the mining industry
- VP Associate General Counsel of B2 Gold



**Mike Vint**  
**Director**

- Extensive experience in mine operations, construction, finance and M&A
- Associate director of mining with Endeavour Financial

# Senior Management



**Darren Hall**  
**President & CEO, Director**

- >35 years experience in mining industry
- Previously, COO of Newmarket Gold and Kirkland Lake Gold, prior to that held varying senior roles with Newmont Mining



**David Splett, CPA**  
**Senior VP & CFO**

- >30 years international experience in resource industry
- Previously, CFO of Elevation Gold and Goldcorp, Latin America



**Ryan King**  
**Senior VP IR & Corporate Development**

- >15 years experience in the mining sector and capital markets
- Previously with Newmarket Gold and Terrane Metals



**Tom Gallo**  
**Senior VP Growth**

- Previously, VP equity research with Canaccord Genuity
- Worked as a geologist with St. Andrews Goldfields



**Jason Gregg**  
**VP Human Capital**

- >20 years experience as an HR professional
- Previously, EVP, HR for Alio Gold and Newmarket Gold



**Petri Salopera**  
**VP Sustainability**

- > 20 years field experience in Latin America
- Previously held senior executive positions at Goldcorp, Rio Tinto, BHP and Newcrest Mining



**David Hendriks**  
**VP Nicaraguan Operations**

- >25 years experience in operations and project management in the mining industry
- Previously held senior positions at Kinross Gold and Barrick



**Andy Britton**  
**VP Nevada Operations**

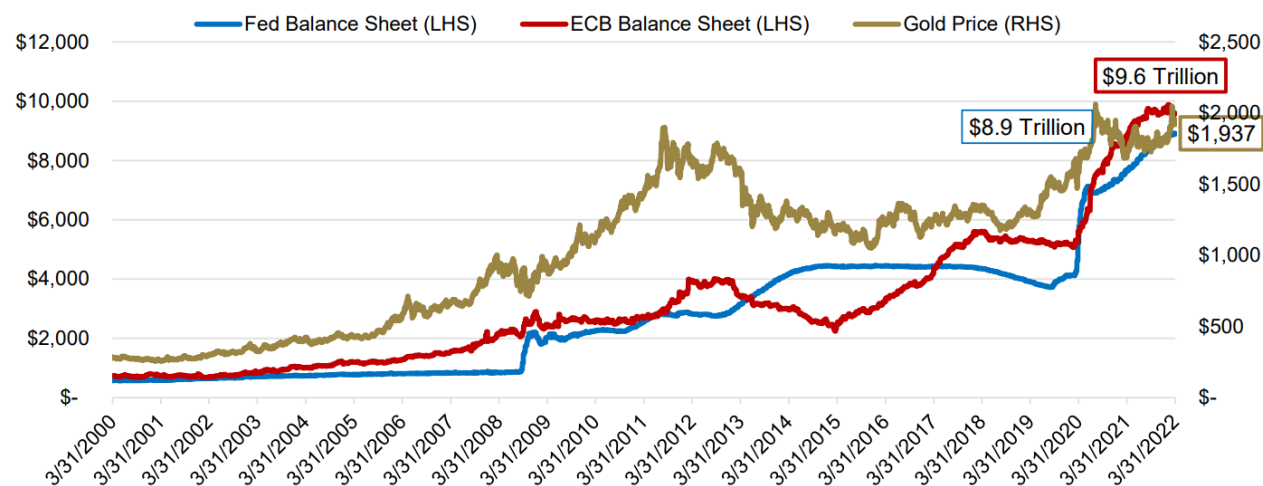
- >30 years experience in mining sector
- Previously with Midway Gold to advance the Pan mine, Quadra-FNX, BHP Nevada Mining and RTZ

# Gold: A Strategic Asset<sup>1</sup>

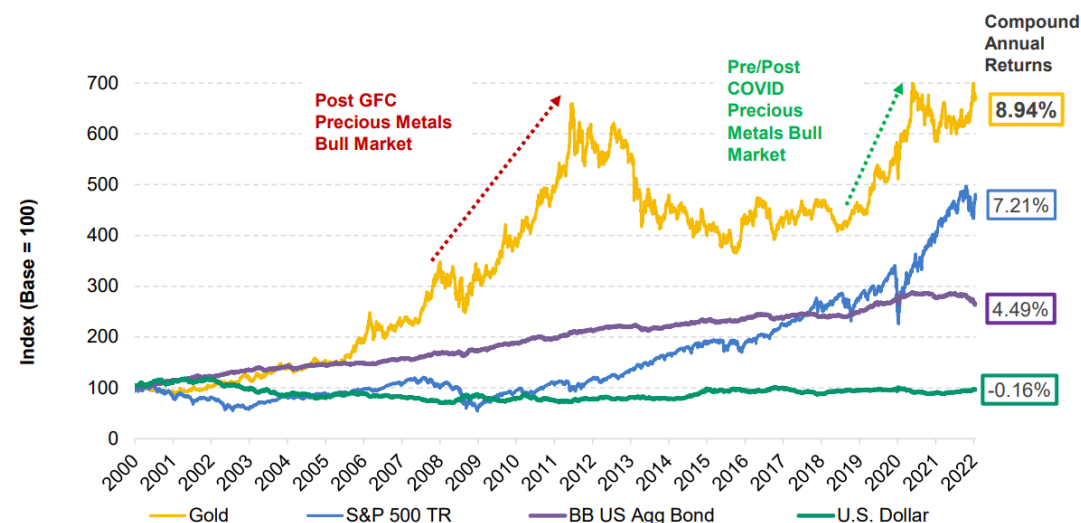
- ▲ Central bank balance sheets, government deficits and fiat M2 growth are all experiencing simultaneous growth (Gold has historically appreciated as debt levels have risen)
- ▲ Gold sector can provide valuable protection and portfolio diversification against normal and “tail risk” circumstances
- ▲ Gold has been a hedge against inflation, gold’s correlation to inflation increases as the inflation rate rises
- ▲ The combination of high inflation and a slowing economy could stymie the Fed, increasing the chances of a major policy blunder which could be highly supportive of gold prices
- ▲ Investment exposure to gold matches 20-year lows (Gold remains undervalued vs stocks, at ~38%, the ratio of the gold price to U.S. stock prices is near record lows)

U.S. Fed balance sheet expands to a record  
\$8.9 trillion as of 3/31/2022

ECB balance sheet expands to \$9.6 trillion  
as of 3/31/2022



## Gold vs. Stocks, Bonds and USD Returns for Period from 12/31/1999-3/31/2022



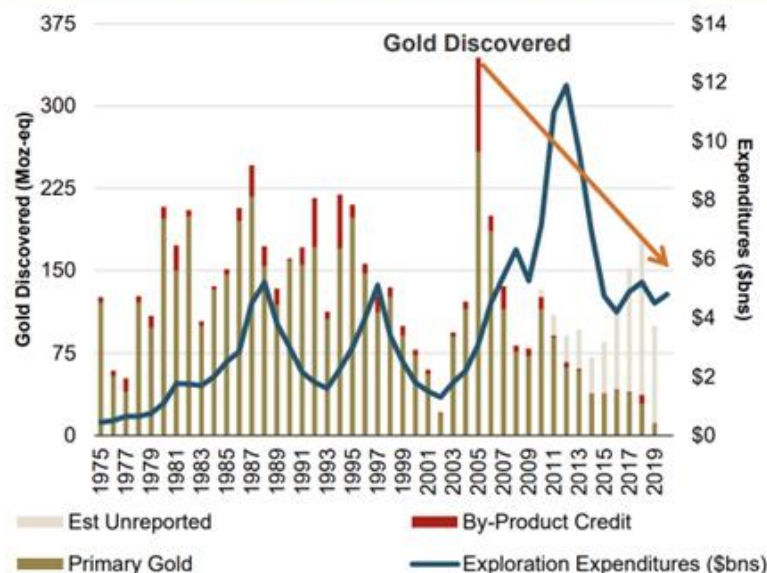
1. [https://sprott.com/media/5430/sprott-gold-equity-fund-q1-2022\\_v4.pdf](https://sprott.com/media/5430/sprott-gold-equity-fund-q1-2022_v4.pdf).

# Gold: A Strategic Asset<sup>1</sup>

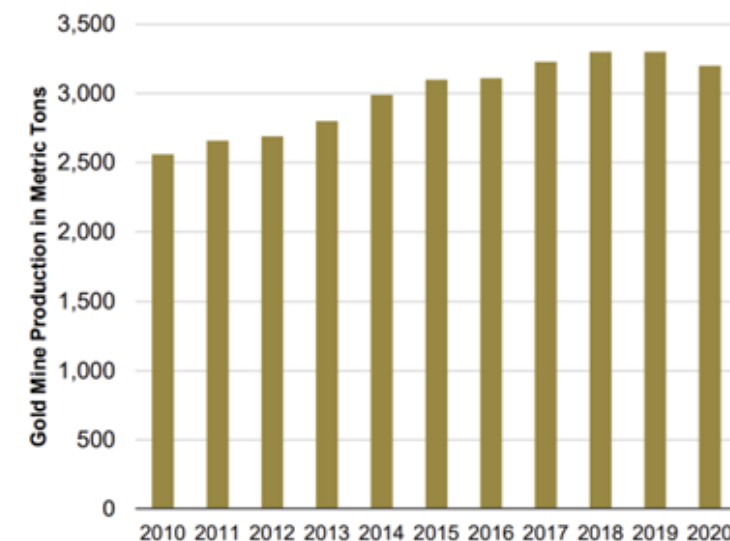
## Gold Miners Present Attractive Relative Value and Fundamentals

- ▲ Gold mining equities are now near a 35-year low vs. gold
- ▲ Junior miners are cheap relative to the senior miners
- ▲ Gold mining equities are undervalued relative to spot gold and the S&P 500 and are generating earnings and FCF
- ▲ New gold discoveries are less frequent – there are not enough quality deposits to sustain future production without gold prices rising
- ▲ Buying reserves comes with a 50% discount compared to discovering new ounces and eliminates uncertainty with exploration which can lead to higher valuations of well positioned mid-tier companies
- ▲ Gold has been a strong hedge in 2022 while bond yields are still in a downward trend.

**Major Gold Discoveries Have Declined Significantly<sup>1</sup>**  
Discovery (1975-2019); Exploration (1975-2020)



**Annual Gold Production**  
2010-2020



1. [https://sprott.com/media/5430/sprott-gold-equity-fund-q1-2022\\_v4.pdf](https://sprott.com/media/5430/sprott-gold-equity-fund-q1-2022_v4.pdf).



# Commitment to ESG Practices

## The Right Way, The Safe Way, Everyday



### ENVIRONMENT

- ▲ Zero high-risk reportable environmental incidents
- ▲ 100% of our sites have implemented environmental management policies and practices
- ▲ 46% of water recycled for operational use.
- ▲ 626 metric tonnes of non-mineral waste recycled.
- ▲ GHG emissions inventory conducted.
- ▲ Gap assessment against Cyanide Code conducted, and action to correct deficiencies underway.



### SOCIAL

- ▲ No violations, or incidents related to employment practices, health and safety, workplace disruptions, or community disputes during the reporting period.
- ▲ 2021 LTIFR of 0.51, a reduction of ~22% over 2020.
- ▲ 100% of three public consultations conducted resulted in community consent to develop proposed projects.
- ▲ 95% of our employees are Nicaraguan, and 81% of those are from local communities.
- ▲ US\$285.9M in economic value distributed.



### GOVERNANCE

- ▲ No significant instances of non-compliance with laws and regulations or no fines were paid during the reporting period.
- ▲ Zero Whistleblower Policy complaints.
- ▲ 705 business partners assessed under due diligence process.
- ▲ 100% of contracts signed included precautionary clauses on human rights.
- ▲ RGMPs Year-One Implementation Progress Report published and externally assured.

# MSCI ESG Ratings

MSCI

ESG RATINGS

BBB

CCC

B

BB

BBB

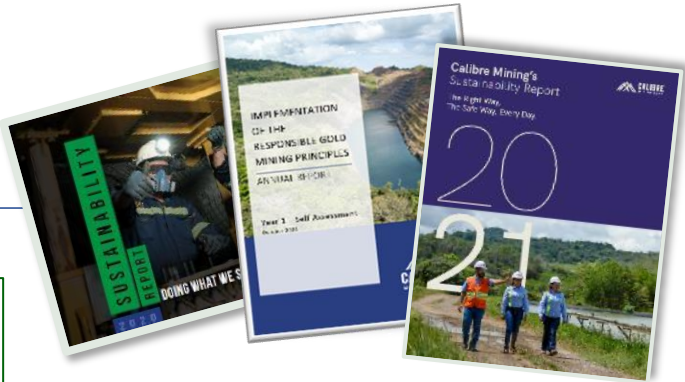
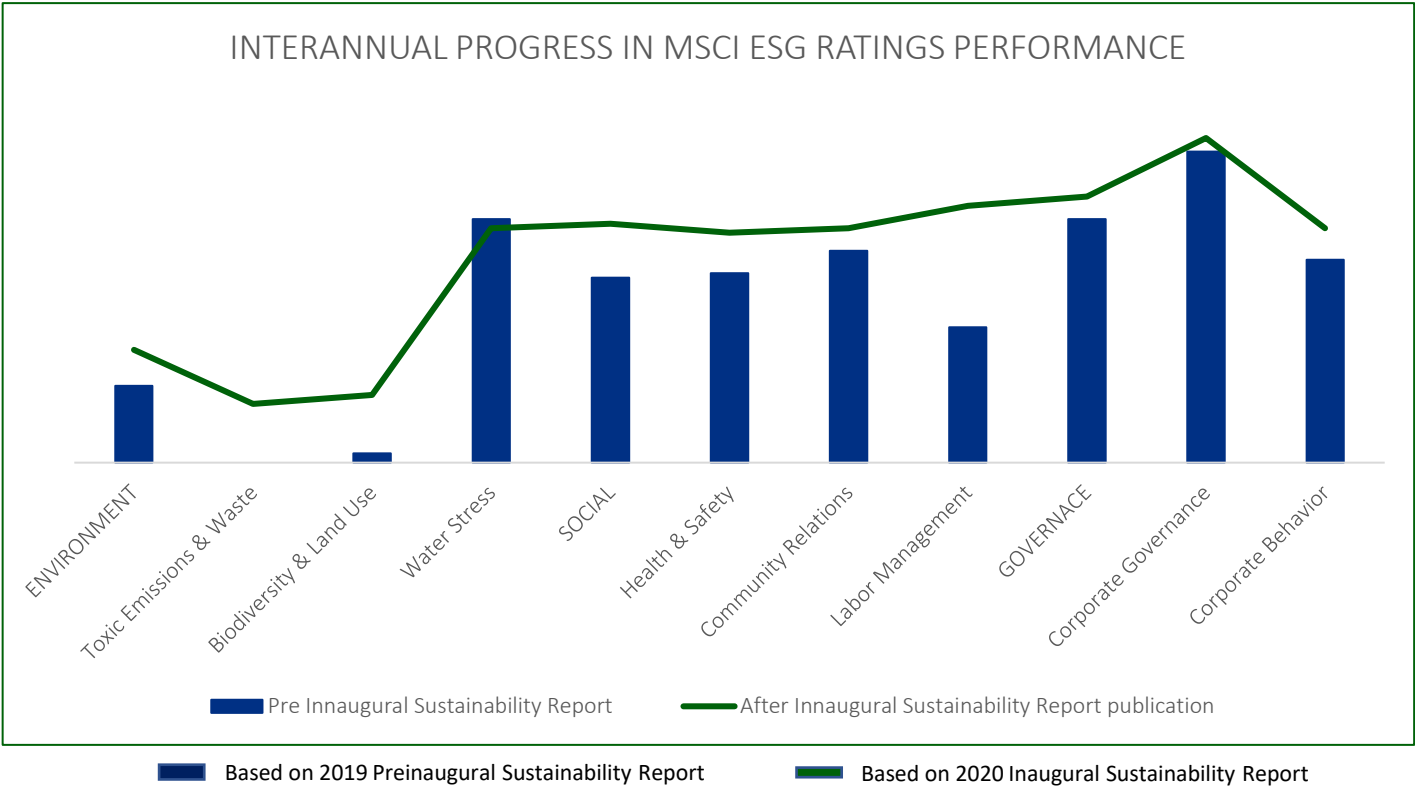
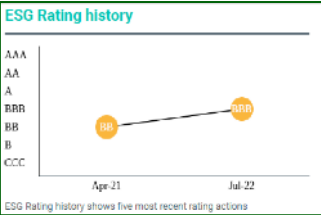
A

AA

AAA

RATING ACTION DATE: July 08, 2022

LAST REPORT UPDATE: July 22, 2022



- ▲ Annual Sustainability Reports published in accordance with the GRI Standards
- ▲ RGMPs Year-One Implementation Progress Report published and externally assured
- ▲ 5-year Sustainability Strategy designed and action plan under implementation

- ▲ 91% of scores improved in one year
- ▲ Key issue not improved (e.g., water stress) remains rated above industry average

# Nicaragua: Resource Expansion and Discovery

- ▲ Focus transitioning to expansion and discovery, from conversion & confidence drilling
- ▲ Multiple new regional concessions granted with numerous targets identified
- ▲ Over 85 km of exploration drilling is underway

## Limon

- ▲ Drilling new targets, including extensions to Limon open pits, Panteon North & Talaveras

## Libertad

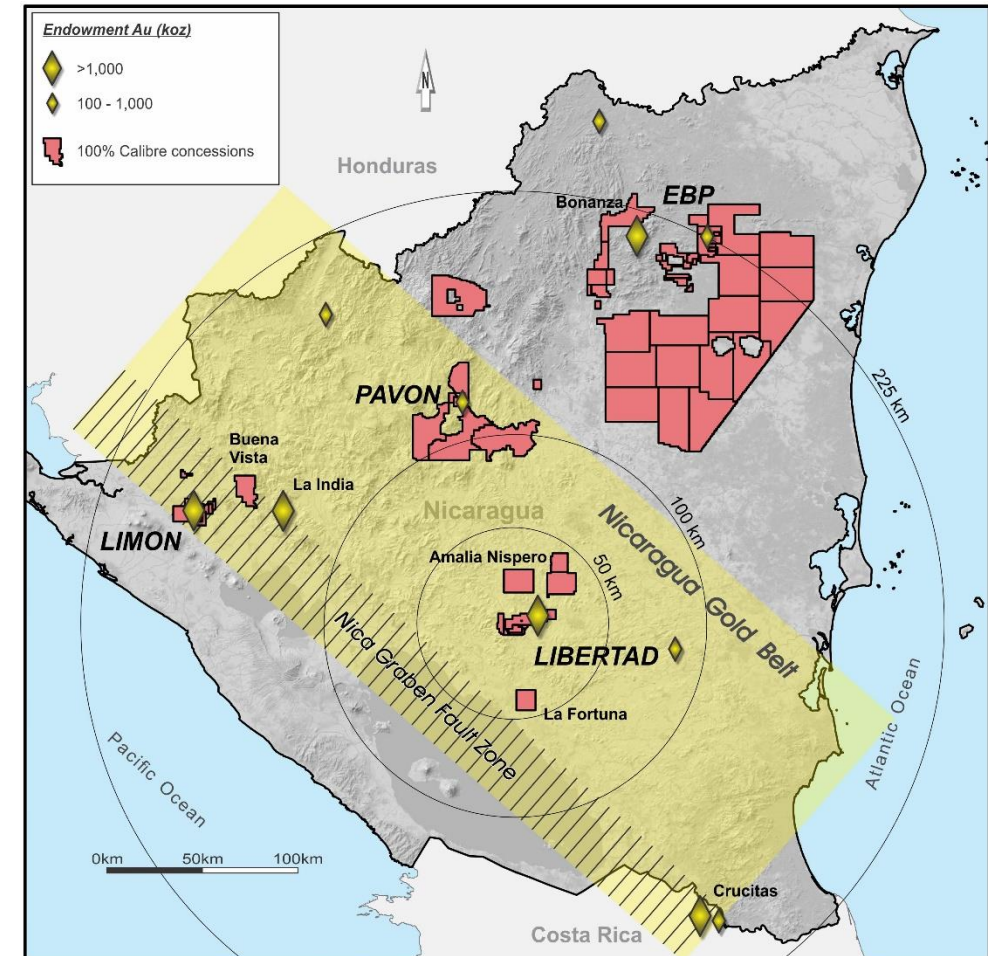
- ▲ Drilling the Amalia target which is located 35km from the Libertad mill
- ▲ Drilling at the recently discovered Volcan and Cosmatillo vein systems, located within 10 kms of the Libertad mill

## Pavon

- ▲ Drilling resource expansion at Pavon Central and Pavon South

## Eastern Borosi Project (EBP)

- ▲ Resource expansion drilling at Guapinol, Vancouver & Riscos de Oro
- ▲ Discovery drilling at earlier stage targets

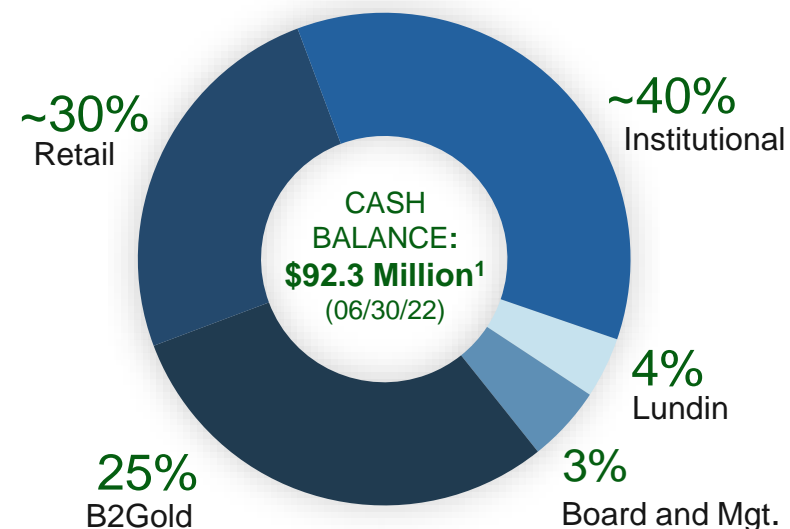


# Capital Structure

Basic Shares Outstanding	M	448.0
Options	M	32.9
Warrants	M	9.0
Restricted Share Units	M	5.1
Performance Share Units	M	1.1
Fully Diluted Shares Outstanding	(M)	496.1
Basic Market Capitalization <sup>1</sup>	(US\$M)	\$324.0
Fully Diluted Market Capitalization	(US\$M)	\$359.8
Total Cash Balance <sup>1</sup>	(US\$M)	\$92.3

▲ Debt free and unhedged

▲ Generating strong cash flows



Last Three-Month Average Daily Volume:

**~1,500,000 shares**

1. At June 30, 2022 and Market Capitalization at September 06, 2022.



# Mineral Reserves – December 31, 2021

Mineral Reserves at Limon and Libertad Complexes – December 31, 2021 <sup>1,2,3,4</sup>	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Probable	719	5.49	7.7	127	178
Limon OP	Probable	2,800	4.30	1.6	387	141
Limon Stockpile	Probable	159	2.86	0.0	15	0
<b>Sub-total Limon</b>	<b>Probable</b>	<b>3,678</b>	<b>4.47</b>	<b>2.7</b>	<b>529</b>	<b>320</b>
Libertad UG	Probable	428	3.98	13.97	55	188
Eastern Borosi UG	Probable	625	4.97	82.2	100	1,652
Libertad OP Sources	Probable	528	2.53	21.2	43	360
Pavon OP	Probable	1,015	5.07	8.5	165	278
Eastern Borosi OP	Probable	538	6.87	9.9	119	172
<b>Sub-total Libertad</b>	<b>Probable</b>	<b>3,174</b>	<b>4.81</b>	<b>26.3</b>	<b>484</b>	<b>2,650</b>
<b>Total Mineral Reserves</b>	<b>Probable</b>	<b>6,852</b>	<b>4.62</b>	<b>13.6</b>	<b>1,013</b>	<b>2,970</b>

Mineral Reserves USA Effective date June 30, 20208	Category	Tonnes (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
	Proven	6,720	0.45		97	
Pan	Probable (stockpiles)	8,125	0.36	-	93	-
	Probable (leach pad Inventory)				27	
<b>Total Mineral Reserves USA</b>	<b>Proven &amp; Probable</b>	<b>14,844</b>	<b>0.40</b>		<b>217</b>	

1, 2, 3, 4. 8. Refer to the Notes in the Disclosure section of this presentation found on slides 26 and 27.

# M&I Mineral Resources

Indicated Resources at Limon and Libertad Complexes Inclusive of Reserves – December 31, 2021 <sup>1,5,6,7</sup>	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Indicated	1,668	5.58	5.6	300	312
Limon OP	Indicated	4,411	4.21	1.7	597	237
Limon Stockpile	Indicated	159	2.86	-	15	-
Tailings	Indicated	7,329	1.12	-	263	-
<b>Sub-total Limon</b>	<b>Indicated</b>	<b>13,567</b>	<b>2.69</b>	<b>1.2</b>	<b>1,175</b>	<b>549</b>
Libertad UG	Indicated	437	5.08	17.6	71	248
Eastern Borosi UG	Indicated	535	7.40	144.2	127	2,481
Libertad OP Sources	Indicated	1,529	2.25	15.2	111	739
Pavon OP	Indicated	1,163	5.05	8.8	189	328
Eastern Borosi OP	Indicated	415	9.84	14.0	131	189
Libertad & Pavon Stockpiles	Indicated	39	1.96	-	2	-
<b>Sub-total Libertad</b>	<b>Indicated</b>	<b>4,118</b>	<b>4.77</b>	<b>30.1</b>	<b>631</b>	<b>3,985</b>
<b>Total Mineral Resources</b>	<b>Indicated</b>	<b>17,685</b>	<b>3.18</b>	<b>8.0</b>	<b>1,806</b>	<b>4,534</b>

Mineral Resources USA Effective date Dec 31, 2021 for Pan and Mar 31, 2020 for Gold Rock and Golden Eagle <sup>9</sup>	Category	Tonnes (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Pan	Measured	6,737	0.51	-	111	-
	Indicated	14,847	0.44	-	209	-
<b>Pan Total</b>	<b>Measured &amp; Indicated</b>	<b>21,584</b>	<b>0.46</b>	-	<b>320</b>	-
<b>Gold Rock</b>	<b>Indicated</b>	<b>18,996</b>	<b>0.66</b>	<b>-</b>	<b>403</b>	<b>-</b>
<b>Golden Eagle</b>	<b>Indicated</b>	<b>45,426</b>	<b>1.38</b>	<b>3.15</b>	<b>2,018</b>	<b>9,399</b>

# Inferred Mineral Resources

Inferred Mineral Resources at Limon and Libertad Complexes – December 31, 2021 <sup>1,5,6,7</sup>	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Inferred	873	4.62	4.1	129	113
Limon OP	Inferred	493	3.04	0.8	48	12
<b>Sub-total Limon</b>	<b>Inferred</b>	<b>1,366</b>	<b>4.05</b>	<b>2.9</b>	<b>177</b>	<b>125</b>
Libertad UG	Inferred	1,489	5.21	9.7	249	465
Eastern Borosi UG	Inferred	1,503	8.21	60.9	175	6,874
Libertad OP Sources	Inferred	1,275	2.78	3.4	113	137
Pavon OP	Inferred	764	3.50	7.0	86	171
Eastern Borosi OP	Inferred	1,297	2.47	16.1	103	653
<b>Sub-total Libertad</b>	<b>Inferred</b>	<b>6,327</b>	<b>3.57</b>	<b>40.9</b>	<b>726</b>	<b>8,300</b>
<b>Total Mineral Resources</b>	<b>Inferred</b>	<b>7,693</b>	<b>3.66</b>	<b>34.2</b>	<b>903</b>	<b>8,425</b>

Inferred Mineral Resources USA Effective date Dec 31, 2021 for Pan, and Mar 31, 2020 for Gold Rock and Golden Eagle <sup>9</sup>	Category	Tonnes (kt)	Grade (g/t Au)	Grade (g/t Ag)	Containing Au (koz)	Contained Ag (koz)
Pan	Inferred	3,278	0.58	-	60	-
Gold Rock	Inferred	3,027	0.87	-	84	-
Golden Eagle	Inferred	5,370	0.90	4.43	155	765
<b>Total Mineral Resources USA</b>	<b>Inferred</b>	<b>11,777</b>	<b>0.79</b>	<b>2.02</b>	<b>300</b>	<b>765</b>

Cerro Aeropuerto and Primavera - Inferred Mineral Resources	Category	Tonnes (kt)	Gold (koz)	Silver (koz)	Copper (Mlb)	Gold (g/t Au)	Silver (g/t Ag)	Copper (%)
Cerro Aeropuerto	Inferred	6,052	708	3,145	-	3.64	16.16	-
Primavera	Inferred	44,974	782	1,661	218	0.54	1.15	0.22



# Disclosure

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## **Qualified Persons & Technical Disclaimers for the December 31, 2021 Nicaraguan Mineral Reserves and Resources**

A new technical report on the La Libertad Complex (the “New La Libertad Complex Technical Report”) has been filed on sedar effective Dec 31, 2021 prepared by SLR in accordance with NI 43-101. The technical report will include the EBP results as well as details regarding the updated mineral reserve and resource estimates presented herein. Readers are encouraged to read the New La Libertad Complex Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the Mineral Resources and Mineral Reserves. The New La Libertad Complex Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

Additional information with respect to the updated mineral reserves and resources for the El Limon Complex reported herein has been derived from the technical report titled “Technical Report on the El Limon Complex, Leon and Chinandego Departments, Nicaragua – Report for NI 43-101” dated March 30, 2021 with an effective date of December 31, 2020 (the “El Limon Complex Technical Report”). Readers are encouraged to read the El Limon Complex Technical Report in entirety, including all qualifications, assumptions and exclusions that relate to the Mineral Reserves and Mineral Resources. The El Limon Complex Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

Additional information regarding Pan Mine was derived from the technical report titled, “Updated Technical Report on Resources and Reserves, Pan Gold Project, White Pine County, Nevada”, prepared for Fiore Gold Ltd. as amended on September 8, 2021 and with an effective date of December 23, 2020. The Pan Mine Technical Report can be accessed from our website at [www.calibremining.com](http://www.calibremining.com)

Please reference December 31, 2021 Annual Information Form filed on [www.sedar.com](http://www.sedar.com) and [www.calibremining.com](http://www.calibremining.com) for updated details pertaining to all mineral resources and mineral reserves

Please also see the notes to each table on the next slides.

Unless otherwise indicated, Darren Hall, MAusIMM, President & Chief Executive Officer, Calibre Mining Corp. has reviewed and approved the scientific and technical information in this presentation, and is a Qualified Person as set out under NI 43-101.

# Notes to Mineral Reserve and Resource Slides

**Note 1** - See the December 31, 2021 AIF, the El Limon Complex Technical Report, the La Libertad Complex Technical filed on [www.sedar.com](http://www.sedar.com)

## **Note 2 - Limon Complex Mineral Reserve Notes**

1. CIM (2014) definitions were followed for Mineral Reserves and rounded and reported in dry tonnes.
2. Underground Mineral Reserves are estimated at fully costed and incremental cut-off grades of 3.01 g/t, respectively, for Santa Pancha 1; 2.90 g/t Au, respectively, for Panteon; and 2.13 g/t Au, respectively, for Veta Nueva, and 2.30 g/t Au for Atravesada.
3. Open pit Mineral Reserves are estimated at a cut-off grade of 1.11g/t Au for Limon Norte, 1.05g/t Au for Limon Central, 1.07g/t Au for Pozo Bono/Limon Sur, 1.10g/t Au for Tigra, and incorporate estimates of dilution and mining losses.
4. Mineral Reserves are estimated using an average long-term gold price of US\$1,500 per ounce.
5. Minimum mining widths of 4 m and 3 m and 1.5m, and 2m were used for SP1, and Veta Nueva, and Panteon, and Atravesada respectively.
6. Bulk density varies between 2.30 t/m<sup>3</sup> and 2.41 t/m<sup>3</sup> for all open pit Mineral Reserves; Bulk density varies between 2.47 t/m<sup>3</sup> to 2.50 t/m<sup>3</sup> for all underground Mineral Reserves.
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.

## **Note 3 - Libertad Complex Mineral Reserve Notes**

1. CIM (2014) definitions were followed for Mineral Reserves and rounded and reported in dry tonnes.
2. Underground Mineral Reserves for Jabali West are estimated at fully costed and incremental cut-off grades of 2.75 g/t Au and 1.95 g/t Au, respectively.
3. Open pit Mineral Reserves are estimated at a cut-off grade of 1.27 g/t Au for Pavon Norte and Pavon Central, and incorporate estimates of dilution and mining losses.
4. Open pit Mineral Reserves are estimated at a cut-off grade of 0.74g/t AU for Rosario, and incorporate estimates of dilution and mining losses.
5. Open pit Mineral Reserves are estimated at a cut-off grade of 0.79 g/t Au for Jabali Antena, and incorporate estimates of dilution and mining losses.
6. Mineral Reserves are estimated using an average long-term gold price of US\$1,500 per ounce.
7. A minimum mining width of 1.5 m was used for underground Libertad Mineral Reserves and a dilution skin of 0.5 m was added to the hanging wall and footwall respectively (total 1.0 m).
8. Open pit and underground bulk density varies from 1.70 t/m<sup>3</sup> to 2.64 t/m<sup>3</sup>; underground backfill density is 1.00 t/m<sup>3</sup>.
9. A mining extraction factor of 95% was applied to the underground stopes. Where required a pillar factor was also applied for sill or crown pillar. A 100% extraction factor was assumed for development.

## **Note 4 – Eastern Borosi Mineral Reserve Notes**

1. CIM (2014) definitions were followed for Mineral Reserves and rounded and reported in dry tonnes.
2. Open pit Mineral Reserves for Guapinol/Vancouver are mined tonnes and diluted grade; the reference point is the mill feed at the primary crusher.
3. Open pit Mineral Reserves are reported at a cut-off grade of 1.81 g/t Au.
4. Open pit Mineral Reserve cut-off grade assumes Au of US\$1,500/oz and Ag US\$26/oz; 99.95% payable gold and 99.25% payable silver with a royalty of US\$28/oz; selling cost are US\$4.38/oz including offsite costs (refining and transport); and uses an 92.5% metallurgical recovery for Au and 60% for Ag. The cut off-grade covers processing costs of US\$20.27/t, hauling costs of US\$50/t, administrative (G&A) costs of US\$7.73/t, tailings facility costs of US\$1.66/t.
5. Underground Mineral Reserves for Riscos del Oro are estimated at a cut-off grade of 3.41 g/t Au
6. Underground Mineral Reserves are estimated using an average long-term gold price of US\$1,500 per ounce and a US\$/C\$ exchange rate of \$0.80.
7. A minimum mining width of 2 m was used for Riscos del Oro.

## **Note 5 – Limon Mineral Resource Notes**

1. Effective dates are December 31, 2021 for all El Limon deposits.
2. CIM (2014) definitions were followed for Mineral Resources and numbers may not add up due to rounding.
3. A cut-off grade of 1.00 g/t Au is used for Limon OP, 2.19 g/t for Limon UG, 2.82 g/t for SP1 UG, 2.82 g/t for SP2 UG, 2.00 g/t for Veta Nueva UG, 2.72 g/t for Panteon UG, 0.00 g/t for Tailings, and 2.15 g/t for Atravesada UG.
4. Reporting shapes were used for reporting Limon UG, SP1 UG, Veta Nueva UG, Panteon UG, and Atravesada UG.
5. Mineral Resources are estimated using a long-term gold price of US\$1,600/oz Au in all deposits except SP2 UG where a long-term gold price of US\$1,500 was used.
6. Bulk density varies between 2.30 t/m<sup>3</sup> and 2.50 t/m<sup>3</sup>.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Mineral Resources are inclusive of Mineral Reserves.

# Notes to Mineral Reserve and Resource Slides

## Note 6 – Libertad Mineral Resource Notes

1. Effective dates are December 31, 2021 for all La Libertad deposits except San Antonio OP, with an effective date of August 30, 2020.
2. CIM (2014) definitions were followed for Mineral Resources.
3. A cut-off grade of 0.74 g/t Au is used for Jabali Antena OP, 0.69 g/t for Rosario OP, 0.68 g/t for Socorro OP and San Antonio OP, 2.90 g/t for San Juan UG, San Diego UG and Mojon UG, and 2.58 g/t for Jabali West UG, 2.84 g/t for Jabali East UG, 1.19 g/t Au for Pavon Norte and Pavon Central, and 1.17 g/t Au for Pavon Sur.
4. Reporting shapes were used for reporting Jabali West UG.
5. Mineral Resources are estimated using a long-term gold price of US\$1,600/oz Au in all deposits except Pavón Sur, estimated using a long-term gold price of US\$1,400/oz Au.
6. Bulk density varies between 1.70 t/m<sup>3</sup> and 2.64 t/m<sup>3</sup>.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Mineral Resources are inclusive of Mineral Reserves.
9. Numbers may not add up due to rounding.

## Note 7 – Eastern Borosi Mineral Resource Notes

1. CIM (2014) definitions were followed for Mineral Resources and Numbers may not add due to rounding.
2. A cut-off grade of 2.0 g/t AuEq is used for Blag UG and East Dome UG, 3.21 g/t Au for Riscos UG, 3.59 g/t Au for Guapinol and Vancouver, 1.70 g/t Au for Guapinol and Vancouver OP, and 0.42 g/t Au for La Luna OP.
3. Gold equivalent values were calculated using the formula:  $\text{AuEq (g/t)} = \text{Au (g/t)} + \text{Ag (g/t)} / (101.8)$
4. Mineral Resources for Blag UG, East Dome UG and La Luna OP are estimated using a long-term gold price of US\$1,500 per ounce of gold, US\$23 per ounce of silver.
5. Mineral Resources for Riscos UG and Guapinol and Vancouver (OP and UG) are estimated using a long-term gold price of US\$1,600 per ounce of gold.
6. A minimum mining width of 2.4 m was used for underground and 3 m for open pit.
7. Bulk density is 2.65 t/m<sup>3</sup> for Blag, East Dome, and La Luna, between 2.30 t/m<sup>3</sup> and 2.71 t/m<sup>3</sup> for Riscos, and between 2.05 t/m<sup>3</sup> and 2.60 t/m<sup>3</sup> for Guapinol and Vancouver.

## Note 8 – Pan Mine Mineral Reserve Notes

1. Mineral Reserves stated in the table above are contained within an engineered pit design following the US\$1,575/oz Au sales price Lerchs-Grossmann pit. Date of topography is June 30, 2020; In the table above and subsequent text, the abbreviation “st” denotes US short tons;
2. Mineral Reserves are stated in terms of delivered tons and grade before process recovery. The exception is leach pad inventory, which is stated in terms of recoverable Au ounces; allowances for external dilution are applied.
3. Costs used include an ore mining cost of US\$2.09/st, a waste mining cost of \$1.97/st, an ore processing and G&A cost of US\$3.13/st;
4. Mineral Reserves for Argillic (soft) ore are based upon a minimum 0.003 oz/st Au internal cut off grade (“CoG”), using a US\$1,575/oz Au sales price and a Au Recovery of 80%;
5. Mineral Reserves for Silicic (hard) ore are based upon a minimum 0.004 oz/st Au Internal CoG, using a US\$1,575/oz Au sales price and a Au Recovery of 60%;
6. Mineral Reserves stated above are contained within and are not additional to the Mineral Resource, the exception being stockpile and leach pad inventory; and, Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

## Note 9 – Pan Mine Mineral Resource Notes

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves;
2. The preliminary economic assessment for Gold Rock is preliminary in nature and includes Inferred Mineral Resources that are too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the preliminary economic assessment will be realized;
3. In the table above and subsequent text, the abbreviation “st” denotes US short tons;
4. Mineral resources stated as contained within a constrained pit shell; pit optimization was based on an assumed gold price of US\$1,700/oz, Silicic (hard) ore recoveries of 60% for Au and an Argillic (soft) ore recovery of 80% for Au, an ore mining cost of US\$2.09/st, a waste mining cost of \$1.97/st, an ore processing and G&A cost of US\$3.13/st, and pit slopes between 45-50 degrees;
5. Mineral resources are reported using an internal gold cut off grade of 0.003 oz/st Au for blocks flagged as Argillic altered or as unaltered and a cutoff of 0.004 oz/st Au for blocks flagged as Silicic altered.; and,
6. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

# Disclosure

## Technical Information for the USA based Mineral Resource disclosure

Please also see the following technical reports for further information on the Pan, Gold Rock and Golden Eagle mineral properties, which includes information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by Fiore Gold Ltd. to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect the Pan, Gold Rock and Golden Eagle properties and the potential development of the Company's mineral reserves and resources:

- The amended technical report on the Pan Project prepared by Michael Dufresne, P.Geol., P.Geo., Justin Smith, P.E., RM-SME., Deepak Malhotra, RM-SME, Valerie Sawyer, RM-SME, Fredy Henriquez, MSc., RM-SME, and Michael Iannacchione, P.E. entitled "NI 43-101 Updated Technical Report on Resources and Reserves Pan Gold Project White Pine County, Nevada" dated as of January 22, 2021, with an amended date of September 8, 2021, and an effective date of December 23, 2020; (the "Pan Technical Report");
- The amended technical report titled "Amended Technical Report on the Preliminary Economic Assessment of the Gold Rock Project, White Pine County, Nevada, USA" prepared by Michael B. Dufresne, M.Sc., P.Geol., P.Geo., Sam J. Shoemaker, Jr. B.S., SME Registered Member and Steven J. Nicholls, BA.Sc. (Geology), MAIG dated April 30, 2020, with an amended date of September 3, 2021, and an effective date of March 31, 2020; (the "Gold Rock Technical Report"); and
- The amended technical report titled "Mineral Resource Estimate NI 43-101 – Golden Eagle Project" prepared by Dr. Todd Harvey, QP, Dr. Hamid Samari, QP and Terre Lane, QP, issued on May 19, 2020 with a revised and amended date of September 24, 2021, and an effective date of March 31, 2020; (the "Golden Eagle Technical Report", together with the Pan Technical Report and the Gold Rock Technical Report, the "Fiore Technical Reports").

## Technical Information on the Company's material mineral properties

Please also see the following technical reports for further information on the Company's material mineral properties, which includes information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect the Company's material mineral properties and the potential development of the Company's mineral reserves and resources:

- The technical report on the El Limon Complex prepared by Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Hugo M. Miranda, M.Eng., MBA, SME (RM), Stephan R. Blaho, MBA, P.Eng., Andrew P. Hampton, M.Sc., P.Eng., and Luis Vasquez, M.Sc., P.Eng. of SLR Consulting (Canada) Limited entitled "NI 43-101 Technical Report on the El Limón Complex, León and Chinadego Departments" dated March 31, 2021 and effective December 31, 2020 (the "El Limon Technical Report");
- The technical report on the La Libertad Complex prepared by Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Hugo M. Miranda, M.Eng., MBA, SME (RM), Stephan R. Blaho, MBA, P.Eng., Andrew P. Hampton, M.Sc., P.Eng., and Luis Vasquez, M.Sc., P.Eng. of SLR Consulting (Canada) Limited, Todd McCracken, P.Geo. of BBA E&C Inc. and Shane Ghouralal, MBA, P.Eng. and Isabelle Larouche, P.Eng. of WSP Canada Inc. entitled "NI 43-101 Technical Report on the La Libertad Mine, Chontales Department, Nicaragua" dated March 31, 2021 and effective December 31, 2020 (the "La Libertad Technical Report");
- Pavon Project Resources Estimation dated Jan 9, 2020 effective Nov. 12, 2019 (the "Pavon Technical Report"); and
- Iamgold Corporation and Calibre Mining Corp. Technical Report on the Easter Borosi Project, Nicaragua dated May 11, 2018 (the "Eastern Borosi Technical Report", together with the El Limon Technical Report, the La Libertad Technical Report and the Pavon Technical Report, the "Company Technical Reports").
- Resource Estimates for Cerro Aeropuerto are detailed in the technical report titled 'NI 43-101 Technical Report and Resource Estimation of the Cerro Aeropuerto and La Luna Deposits, Borosi Concessions, Nicaragua' by Todd McCracken, dated April 11, 2011
- Resource Estimates for the Primavera project are detailed in the NI 43-101 Technical Report titled 'Primavera Project' by Todd McCracken, dated January 31, 2017



# Disclosure

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

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

# Disclosure

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## Non-IFRS Measures

This presentation refers to various non-IFRS measures, such as "AISC", "total cash costs per ounce sold", "average realized price per ounce sold" and "free cash flow". These measures do not have a standardized meaning prescribed by IFRS as an indicator of performance, and may differ from methods used by other companies. Please also see the Company's MD&A for the year ended December 31, 2021 for a discussion of non-IFRS measures and reconciliations, which information is incorporated by reference herein and which is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

## All-In Sustaining Costs per Ounce of Gold Sold ("AISC")

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

## Total cash costs per ounce of gold

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

## Average Realized Price per Ounce Sold

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

## Free Cash Flow

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

Readers should refer to the "Non-IFRS Measures" section of the Company's Management's Discussion and Analysis for the period ended December 31, 2021, available at [www.sedar.com](http://www.sedar.com), for a further discussion of AISC, total cash costs per ounce of gold sold and average realized price per ounce sold, along with reconciliations to the most directly comparable IFRS measures.