



CALIBRE MINING CORP.

**ANNUAL INFORMATION FORM
FOR THE YEAR ENDED DECEMBER 31, 2024**

March 14, 2025

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IMPORTANT INFORMATION ABOUT THIS DOCUMENT

This annual information form (“AIF”) for the financial year ended December 31, 2024, provides important information about Calibre Mining Corp. (“**Calibre**” or the “**Company**”). It describes, among other things, Calibre’s business including its history, operations and development projects, Mineral Reserves and Mineral Resources, sustainability information, the regulatory environment in which it operates, its governance, the risks it faces, and the market for its products.

In this AIF, except as otherwise required by the context, references to Calibre, the Company, our and we mean Calibre Mining Corp. and its subsidiaries, collectively.

Date of Information

This AIF is dated March 14, 2025. Unless otherwise stated, all information in this AIF is provided as of December 31, 2024.

Reporting Currency and Financial Information

This AIF contains references to United States dollars, referred to herein as “US\$”, and Canadian dollars, referred to herein as “\$”. The closing, high, low, and average exchange rates for the United States dollar in terms of Canadian dollars for each of the three years ended December 31, 2024, December 31, 2023, and December 31, 2022, based on the indicative rate of exchange as reported by the Bank of Canada, were as follows:

	Year-Ended December 31		
	2024	2023	2022
	(\$)	(\$)	(\$)
Closing	1.4389	1.3226	1.3544
High	1.4416	1.3875	1.3856
Low	1.3316	1.3128	1.2451
Average ⁽¹⁾	1.3698	1.3497	1.3011

(1) Calculated as an average of the applicable daily rates for each period.

On March 14, 2025, the indicative rate of exchange as reported by the Bank of Canada was US\$1.00 – \$1.4388.

The annual financial statement of the Company were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“**IFRS Accounting Standards**”).

Non-IFRS and Other Financial Measures

This AIF includes certain non-IFRS measures or ratios, namely: cash costs; cash costs per ounce (oz) sold; all-in sustaining costs (“**AISC**”); AISC per oz sold; and sustaining capital expenditures. Such measures are “non-GAAP financial measures”, “non-GAAP ratios”, “supplementary financial measures” or “capital management measures” (as such terms are defined in National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure). Calibre believes these measures, while not a substitute for measures of performance prepared in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to the information provided by other issuers. Please see the information under the heading Non-IFRS Measures in Calibre’s Management’s Discussion and Analysis (“**MD&A**”) for the year ended December 31, 2024, which section is incorporated by reference in this AIF for a description of the non-IFRS financial measures noted above and includes

a detailed description and a reconciliation of each of these measures to the most directly comparable measure under IFRS. The MD&A can be found on SEDAR+ at www.sedarplus.ca.

Further information about Calibre can be found in the Company's regulatory filings available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.calibremining.com.

CAUTIONARY STATEMENT

This AIF contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to: the Company's (as defined below) expected production from, and further potential of, the Company's properties; the Company's ability to successfully integrate Marathon, advance the Valentine Gold Project and realize the anticipated benefits thereof; economic analyses for the Valentine Gold Project; planned exploration and development programs at El Limon Complex, La Libertad Complex and Valentine (all as defined below); the results of any preliminary feasibility study ("PFS"), including, without limitation, life-of-mine ("LOM"), expected costs, production and net present value ("NPV") estimates; the results of any preliminary economic assessment ("PEA"); the future price of minerals, particularly gold; the estimation of mineral reserves and mineral resources; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; capital expenditures; success of exploration activities; government regulation of mining operations; and environmental risks. Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on assumptions underlying mineral reserve and mineral resource estimates and the realization of such estimates. Capital and operating cost estimates are based on extensive research of the Company, purchase orders placed by the Company to date, recent estimates of construction and mining costs and other factors. Forward-looking information is often characterized by words such as "plan", "expect", "budget", "target", "schedule", "estimate", "forecast", "project", "intend", "believe", "anticipate", "seek", and other similar words or statements that certain events or conditions "may", "could", "would", "might", or "will" occur or be achieved. Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include: political, economic and other risks; fluctuations in foreign currency; operating risks caused by social unrest; risks related to artisanal mining on the Company's properties; risks related to government regulation, laws, sanctions and measures; fluctuations in gold prices; uncertainties inherent to mining studies, such as any PFS or PEA; uncertainty in the estimation of mineral reserves and mineral resources; risks related to the development of the Valentine Gold Project; replacement of depleted mineral reserves; uncertainty relating to mineral resources; risks related to production estimates and cost estimates; obligations as a public company; risks related to acquisitions and integration; the impact of Nicaraguan laws regarding foreign investment; access to additional capital; volatility in the market price of the Company's securities; liquidity risk; risks related to community relations; risks relating to equity investments; the availability of infrastructure, energy and other commodities; nature and climactic conditions; risks related to information technology and cybersecurity; permitting and licensing; the prevalence of competition within the mining industry; availability of sufficient power and water for operations; risks associated with tax matters and foreign mining tax regimes; risks relating to potential litigation; risks associated with title to the Company's mining claims and leases; risks relating to the dependence of the Company on outside parties and key management personnel; risks associated with dilution; and labour and employment matters.

Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.

Cautionary Note to U.S. Investors concerning Estimates of Mineral Reserves and Measured, Indicated and Inferred Mineral Resources

This AIF has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. As a result, the Company reports the mineral reserves and resources of the projects it has an interest in according to Canadian standards. Canadian reporting requirements for disclosure of mineral properties are governed by, and utilize definitions required by, National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “**CIM**”) – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the “**CIM Standards**”). These requirements and definitions differ from those adopted by the United States Securities and Exchange Commission (SEC) under subpart 1300 of Regulation S-K (“**S-K 1300**”) of the United States Securities Act of 1933 that are applicable to United States companies. Accordingly, descriptions of mineralization and estimates of mineral reserves and mineral resources under Canadian standards included or incorporated by reference in this AIF may not be comparable to similar information reported by United States companies subject to the reporting and disclosure requirements of S-K 1300.

Unless otherwise stated, the technical disclosure in this AIF is derived from and in some instances is an extract from, the technical reports (collectively, the “**Technical Reports**”) prepared for those properties in accordance with NI 43-101. The summaries of the Technical Reports contained in this AIF do not purport to be complete summaries of the Technical Reports, are subject to all the assumptions, qualifications and procedures set out in the Technical Reports and are qualified in their entirety with reference to the full text of the Technical Reports. Each of the authors of the Technical Reports is, where required pursuant to NI 43-101, independent of the Company within the meaning of NI-43-101 and is a “Qualified Person” (“**QP**”) as such term is defined in NI 43-101. All of the Technical Reports are available for download on the Company’s website at www.calibremining.com and SEDAR+ profile of Calibre at www.sedarplus.ca.

CORPORATE STRUCTURE

Calibre is incorporated under the *Business Corporations Act* (British Columbia) (“**BCBCA**”). Its head office is located at Suite 1560, 200 Burrard Street, Vancouver, British Columbia, V6C 3L6. Calibre’s registered office is located at 2200 HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

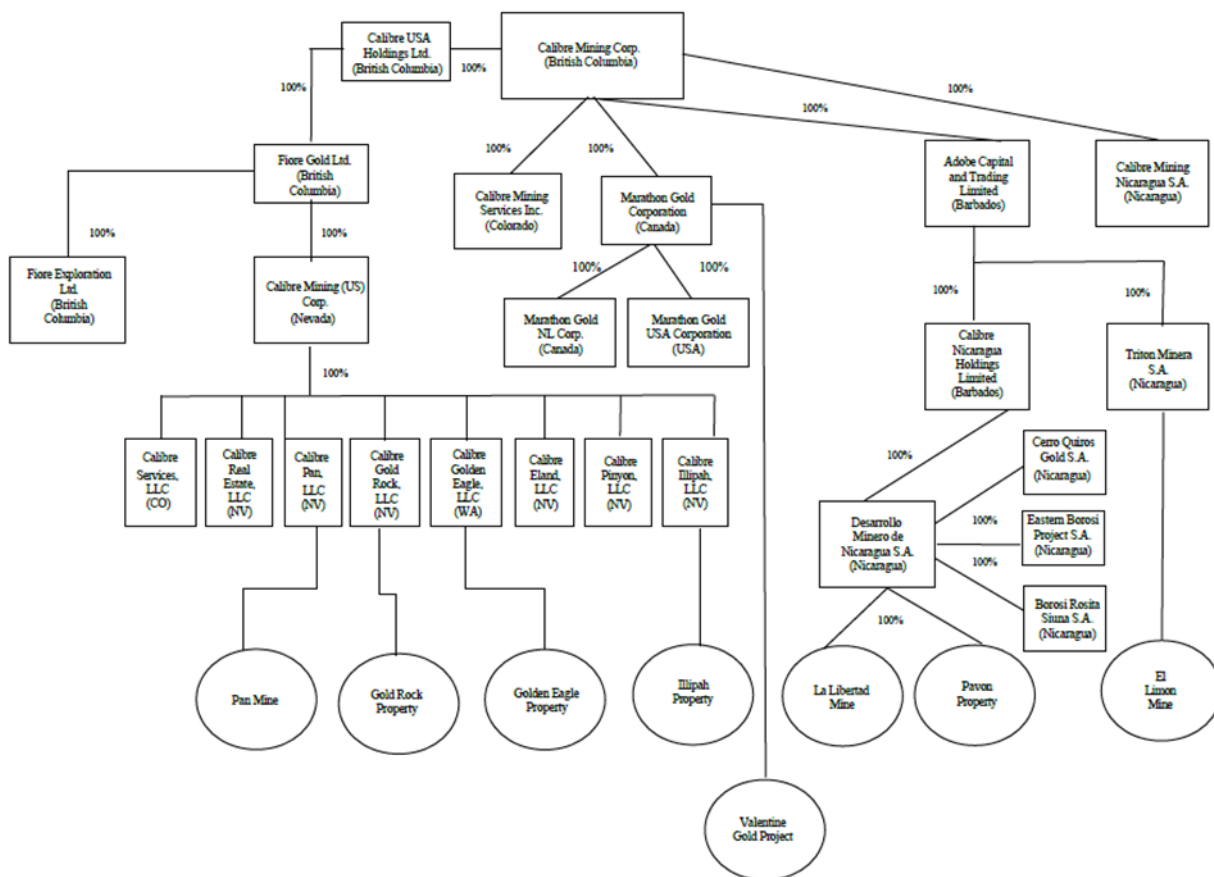
On June 18, 2007, Calibre changed its name from “TLC Ventures Corp.” to “Calibre Mining Corp.”. On May 24, 2018, Calibre’s articles were amended to permit the board of directors of Calibre (the “**Board**”) to make certain alterations to the authorized share structure of Calibre (subject to Article 9.2 of the articles and the BCBCA). Prior to such amendment, alterations to the authorized share structure could only be implemented through a special resolution of shareholders (subject to Article 9.2 of the articles and the BCBCA).

The Company is authorized to issue an unlimited number of common shares (“**Common Shares**”). As at March 14, 2025, there were 853,204,512 Common Shares issued and outstanding. The holders of Common Shares are entitled to: (i) one vote per Common Share at all meetings of shareholders; (ii) receive dividends as and when declared by the directors of the Company; and (iii) receive a pro rata share of the assets of the Company available for distribution to the shareholders in the event of the liquidation, dissolution or winding-up of the Company. There are no pre-emptive, conversion or redemption rights attached to the Common Shares. The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. (“**Computershare**”). The register of transfers of the Common Shares is maintained by Computershare at its offices in Toronto, Ontario.

The Company is a reporting issuer or the equivalent in all of the provinces and territories of Canada. Calibre is listed on the Toronto Stock Exchange (“**TSX**”) and quoted on OTCQX under the symbols “**CXB**” and “**CXBMF**”, respectively.

The Company’s fiscal year end is December 31.

The corporate chart below sets forth the Company’s material subsidiaries, together with the jurisdiction of incorporation of each company and the percentage of voting securities beneficially owned, controlled or directed, directly or indirectly, by the Company.



GENERAL DEVELOPMENT OF THE BUSINESS

Overview of the Business

Calibre is a Canadian-listed, Americas focused, growing mid-tier gold producer with a strong pipeline of development and exploration opportunities across Newfoundland and Labrador in Canada, Nicaragua and Nevada and Washington in the United States. Calibre owns three producing mines and has a large exploration portfolio in Canada, United States and Nicaragua. The material operations of the Company consist of the following:

- Valentine Gold Mine (“**Valentine**”) (100% ownership), an open pit mining and conventional milling operation under construction located in Newfoundland and Labrador, Canada;
- El Limon Mine (100% ownership), an underground and open pit gold mining operation including a milling facility located approximately 100 km northwest of Managua (“**El Limon Complex**”); and
- La Libertad Mine (100% ownership), an underground and open pit gold mining operation including a milling facility located approximately 110 km east of Managua (“**La Libertad Complex**” or “**La Libertad**”).

In addition, Calibre owns the Pan Gold Mine (100% ownership), a producing open-pit, heap leach mine located in Nevada, USA (“**Pan Mine**”).

On October 15, 2019, the Company completed a transformational purchase of certain gold producing mining operations in Nicaragua from B2Gold Corp. (“**B2Gold**”). The Company acquired B2Gold’s interest in El Limon Complex and La Libertad Complex, the Pavón gold project, and additional mineral concessions in Nicaragua for aggregate consideration of US\$100 million, which was paid with a combination of Common Shares, a convertible debenture and a US\$10 million cash payment.

On January 12, 2022, Calibre acquired all of the issued and outstanding common shares of Fiore Gold Ltd. (“**Fiore**”) pursuant to a court-approved plan of arrangement. Calibre acquired a 100% interest in Fiore's operating Pan Mine, the adjacent advanced exploration-stage Gold Rock Project and the past producing Illipah Gold Project in Nevada, as well as the Golden Eagle project in Washington State.

On January 24, 2024, Calibre acquired all of the issued and outstanding common shares of Marathon Gold Corporation (“**Marathon**”) pursuant to a court-approved plan of arrangement (the “**Marathon Transaction**”). As a result, Calibre acquired a 100% interest in Valentine, a multi-million ounce advanced-stage gold development project located in Newfoundland & Labrador, Canada, which is currently in development.

Calibre produced 242,487 ounces of gold in 2024 at total cash costs of US\$1,336 per ounce and AISC of US\$1,583 per ounce from its El Limon Complex, La Libertad Complex and Pan Mine operations and is advancing Valentine's construction, set to be Atlantic Canada's largest gold mine, with first gold production expected during the second quarter of 2025.

Recent Developments

On February 23, 2025, the Company and Equinox Gold Corp. (“**Equinox**”) announced that the companies have entered into a definitive arrangement agreement (the “**Equinox Arrangement Agreement**”) for an at-market business combination whereby Equinox will acquire all the issued and outstanding Common Shares pursuant to a court-approved plan of arrangement (the “**Equinox Transaction**”). The combined company will continue under the name “Equinox Gold Corp.” Under the terms of the Equinox Arrangement Agreement, Calibre shareholders will receive 0.31 of an Equinox common share for each Common Share held immediately prior to the effective time of the Equinox Transaction. Upon completion of the Equinox Transaction, existing Equinox shareholders and former Calibre shareholders will own approximately 65% and 35% of the outstanding common shares of the combined company, respectively, on a fully diluted in-the-money basis.

Concurrent with entering into the Equinox Arrangement Agreement, Calibre entered into irrevocable subscription agreements to issue convertible notes (the “**Convertible Notes**”) for total gross proceeds of US\$75 million to Equinox, Vestcor Inc., and Trinity Capital Partners. The Convertible Notes are unsecured with an annual interest rate of 5.5% and mature five years from the date of issue, subject to acceleration in certain circumstances. The Convertible Notes, at the option of each respective holder, are convertible into Common Shares at a price of C\$4.25 per Common Share (each a “**Conversion Share**”), representing an approximate 37.5% premium to the closing price of the Common Shares on February 21, 2025. Upon the occurrence of a change of control of Calibre, other than pursuant to the Equinox Transaction, the noteholder may require Calibre to, within 30 days following the consummation of the change of control, repay the principal amount outstanding by way of payment of an amount equal to the lesser of (x) (i) all remaining interest payable on the principal amount outstanding from the date of such redemption up to and including the maturity date plus (ii) 100% of the principal amount outstanding, and (y) (i) all accrued and unpaid interest on the principal amount outstanding up to and including the redemption date plus (ii) 107% of the principal amount outstanding. The financing closed on March 4, 2025. In connection with the financing, the Company issued to the Convertible Note holders warrants (the “**Calibre Financing Warrants**”) to purchase an aggregate of 16,524,847 Common Shares (0.66 common share purchase warrants per Conversion Share). Each Calibre Financing Warrant is exercisable at a price of C\$4.50 per Common Share until March 4, 2030, representing an approximate 45.6% premium to the closing price of the Common Shares on February 21, 2025. Proceeds from the financing will be used for (i) funding expenses related to the Equinox Transaction, and (ii) general corporate purposes until completion of the Equinox Transaction.

In support of its significant exploration activities at Valentine, in January 2025, the Company issued 12.8 million Common Shares that qualify as “flow-through-shares” with respect to “Canadian exploration expenses” within the meaning of the *Income Tax Act* (Canada) at a price of \$3.12 per flow-through share for aggregate gross proceeds of \$40.0 million.

On January 29, 2025, Calibre announced that it produced its one-millionth ounce of gold in Nicaragua since becoming a producer in the fourth quarter of 2019 and also announced a maiden inferred mineral resource estimate for the Talavera deposit at El Limon Complex, totaling 3,847,000 tonnes at an average grade of 5.09 g/t, containing 630,000 ounces of gold.

On January 14, 2025, the Company announced the release of its 2024 Responsible Gold Mining Principles Conformance Report marking the Company's fourth consecutive year of compliance with the World Gold Council's Responsible Gold Mining Principles.

Three Year History

Over the three most recently completed financial years, the significant events described below contributed to the development of our business.

Financial Year Ended December 31, 2024

During 2024, the Company strengthened its Board of Directors and management. In June and July 2024, Omayya Elguindi, Paula Caldwell St-Onge and Sian Tasaka were appointed to the Board of Directors. On June 25, 2024, the Company appointed Daniella Dimitrov as Senior Vice President & Chief Financial Officer. On October 1, 2024, the Company appointed David Schummer as Senior Vice President & Chief Operating Officer. On March 18, 2024, the Company appointed Mr. Jason Cyr as Vice President Operations, Canada.

In November 2024 and March 2024, in order to increase liquidity, manage working capital and support the continued development of Valentine, the Company entered into two gold prepayment arrangements totalling US\$115.0 million in gross proceeds. The Company expects to complete its gold delivery obligations under such arrangements by the end of fiscal 2025. The Company may terminate the second prepayment arrangement after June 30, 2025, by physically delivering the remaining gold ounces and paying in cash a penalty of 3% of the remaining principal amount thereof. Obligations under the prepayment arrangements are guaranteed by certain subsidiaries of the Company and secured by all present and after-acquired property of such subsidiaries and, for a period of time, certain gold and doré of the Company.

Since the acquisition of Valentine, the Company has updated the project schedule and the initial project capital costs, completed detailed engineering, awarded all major contracts, connected the site to permanent hydroelectric power, received and installed critical path items including mills, motors, primary crusher, employed the operations leadership team, awarded the pre-commissioning and commissioning contract and commenced such activities. In May 2024, the Company revised the first gold pour date from January 2025 to the second quarter of 2025 and updated the initial project capital cost to C\$653 million (excluding sunk costs). The updated estimate consisted of three primary components: (i) schedule and cost underestimation, (ii) project optimization and derisking efforts, and (iii) advancing operations and accelerating a portion of phase 2 expansion capital. In October 2024, the Company announced a further updated estimated initial project capital cost of approximately C\$744 million (excluding sunk costs) inclusive of approximately C\$20 million in contingency. Most of the increase was attributable to underperformance versus plan from certain contractors which had resulted in additional manpower, temporary camp accommodation, and extended time for certain contractor activities. Approximately 30% of the increase was a result of an underestimation in construction materials and scope of site infrastructure. Estimated initial project capital costs at January 31, 2025 remained at approximately C\$744 million (excluding sunk costs) and the first gold pour date remains on schedule for the second quarter of 2025. These updates are referred to in the AIF as the "**Valentine Initial Project Costs and Schedule Updates**".

By September 30, 2024, the Company received \$99.9 million (US\$73.8 million) in proceeds from the exercise of previously outstanding warrants assumed on the acquisition of Marathon.

On August 6, 2024, the Company announced that the Honorable Steven Guilbeault, Minister of Environment and Climate Change Canada, approved the addition of a third open pit, the Berry Deposit, at Valentine.

On June 24, 2024, the Common Shares were added to the S&P/TSX Composite Index and on March 15, 2024, the Company was added to the VanEck Vectors Gold Miners ETF (NYSE: GDX).

On May 28, 2024, Calibre announced the publication of its 2023 Sustainability Report, which outlines Calibre's 2023 sustainability progress and achievements.

On May 14, 2024, the Company announced that Valentine was awarded the 2023 John T. Ryan National Safety Trophy for Select Mines by The Canadian Institute of Mining, Metallurgy and Petroleum. This award reflects an outstanding

safety performance in the 2023 calendar year with a reportable injury rate of zero and ongoing contributions to improving the mining industry's safety record.

On April 16, 2024, the Company announced that it closed a bought deal financing for aggregate gross proceeds of \$115.1 million pursuant to which it issued 68.5 million Common Shares at a price of \$1.68 per Common Share.

On January 24, 2024, the Company completed the Marathon Transaction and, as a result, acquired a 100% interest in Valentine.

Financial Year Ended December 31, 2023

On November 14, 2023, Calibre announced the closing of a private placement, pursuant to which Calibre purchased 66.7 million common shares of Marathon at a price of \$0.60 per share for an aggregate purchase price of \$40.0 million, representing a 14.2% equity interest in Marathon. Calibre subsequently acquired Marathon pursuant to the Marathon Transaction.

On June 6, 2023, Calibre announced the publication of its 2022 Sustainability Report, which outlines Calibre's 2022 sustainability progress and achievements.

On April 25, 2023, Calibre announced that it is exercising its right to purchase 50% of the production royalty, 1% net smelter return, for US\$2.0 million at the Eastern Borosi Mine, thereby reducing the existing royalty to a 1% net smelter return.

On April 18, 2023, Calibre announced that mining commenced at the Eastern Borosi Mine.

On March 15, 2023, Calibre announced that mining at its Pavon Mine operation commenced in January 2023.

Financial Year Ended December 31, 2022

On December 13, 2022, Calibre announced the completion of the Year Two Statement of Progress toward conforming to the World Gold Council's Responsible Gold Mining Principles.

On October 28, 2022, the Company announced that it has been granted key environmental permits for the development and production of the open pit and underground mines within the Eastern Borosi Project ("EBP") from the corresponding Nicaraguan authorities.

On October 27, 2022, the Company announced that, following discussions with its advisors relating to the sanctions imposed on the Nicaraguan General Directorate of Mines by the United States Treasury Department on October 24, 2022 and an internal review of its current and future planned operations, the sanctions do not have a material impact on its Nicaraguan operations.

On July 6, 2022, the Company announced that it has published its 2021 Sustainability Report which outlines Calibre's 2021 sustainability progress and achievements.

On June 16, 2022, the Company announced receipt of a key environmental permit for development and production of the Pavon Central open-pit mine from the Ministry of the Environment and Natural Resources in Nicaragua.

On March 15, 2022, the Company announced the development and launch of its first Five-Year Sustainability Strategy, encompassing Calibre's most material sustainability ESG objectives.

On January 12, 2022, Calibre announced the completion of its acquisition of Fiore pursuant to which former Fiore shareholders received 0.994 of a Common Share and a cash payment of \$0.10 in exchange for each Fiore share held. Calibre issued an aggregate of 101.3 million Common Shares and made an aggregate cash payment of approximately \$10.2 million.

DESCRIPTION OF THE BUSINESS

Overview of the Business

Calibre is a Canadian-listed, Americas focused, growing mid-tier gold producer with a strong pipeline of development and exploration opportunities across Newfoundland and Labrador in Canada, Nicaragua, and Nevada and Washington in the United States. Calibre owns three producing mines and has a large exploration portfolio in Canada, Nicaragua and the United States. The material operations of the Company consist of (i) Valentine, an open pit mining and conventional milling operation under construction located in Newfoundland and Labrador, Canada; and (ii) El Limon Complex, an underground and open pit gold mining operation including a milling facility and La Libertad Complex, an underground and open pit gold mining operation including a milling facility located in Nicaragua. In addition, Calibre owns and operates the Pan Mine, an open-pit heap leach mine located in Nevada, United States.

Principal Markets and Distribution Methods

Calibre's principal product is gold doré, with silver produced and sold as a by-product. The gold doré produced at Calibre's operations is refined to market delivery standards by a refiner with locations in Canada and the United States that is an arm's length party. The principal buyers of the gold and silver, once refined, are international bullion banks, traders and the refiner. There is a worldwide market for gold and silver into which Calibre could sell its refined gold and, as a result, Calibre is not dependent on a particular purchaser with regard to the sale of gold and silver it produces.

Competitive Conditions

The precious metal mineral exploration and mining business is competitive in all phases of exploration, development, and production. The Company competes with a number of other companies that have resources significantly in excess of those of the Calibre, in the search for and the acquisition of attractive precious metal mineral properties, qualified service providers, labour, equipment and suppliers. The Company also competes with other mining companies for production from, mineral concessions, claims, leases, and other interests, as well as for the recruitment and retention of qualified employees and consultants. The ability of the Company to acquire precious metal mineral properties in the future will depend on its ability to operate and develop its present properties and on its ability to select and acquire suitable producing properties or prospects for precious metal development or mineral exploration in the future. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. Factors beyond the control of the Company may affect the marketability of minerals mined or discovered by the Company. See "Risk Factors".

Components

Calibre uses critical components such as water, electrical power, explosives, diesel, and cyanide in its business, all of which are readily available. Increased demands by other mineral exploration, development and operating companies, inflationary pressures, or disruptions to supply chains due to events like pandemics, and other global events, such as tariffs, can make it more difficult to procure certain supplies and services.

Business Cycle & Seasonality

The Company's business is not seasonal. The mining business, and particularly precious metals production, is subject to metal price cycles.

Economic Dependence

The Company's business does not have a substantial economic dependence on any single commercial contract or group of contracts either from suppliers or contractors.

Renegotiation or Termination of Contracts

The Company's business would not be materially affected by the renegotiation or termination of any contracts or sub-contracts.

Environmental Protection

The Company's activities are subject to various laws and regulations regarding environmental restoration and closure for which the Company estimates future costs and recognizes a provision. These activities, which tend to be site specific, generally include costs for earthworks, including detoxification and recontouring, revegetation, water treatment, demolition, decommissioning the mill complex and related infrastructure, physical and chemical stability of the tailings area, post-closure site security and monitoring costs. The Company considers such factors as changes in disturbances, changes in laws and regulations, requirements under existing permits, changes in estimated mineral inventory corresponding to a change in the mine life, changes in discount rates, changes in estimated future costs of such activities, and the acquisition or construction of a new mine in determining the estimated costs. The Company's provision for environmental obligations at its operations is based on designated project plans that are periodically reviewed. The Company's provisions estimated to settle restoration costs at December 31, 2024 were approximately US\$95.9 million on an undiscounted basis.

Employees and Contractors

As at December 31, 2024, Calibre had approximately 1,449 employees and 3,590 contractors. No management functions of Calibre are performed to any substantial degree by a person other than the directors or executive officers of Calibre. Calibre is committed to hiring locally and the majority of employees and contractors at each of its operations come from local communities.

Specialized Skill and Knowledge

The nature of the Company's business requires specialized skills and knowledge. The Company operates mines in Nicaragua and the United States and will operate a mine in Canada, which require technical expertise in the areas of geology, engineering, mine planning, metallurgical processing, mine operations, community and governmental relations, and environmental compliance. In addition, the Company also relies on staff members, local contractors, and consultants with specialized knowledge of logistics and operations in Canada, Nicaragua, and the United States. To attract and retain personnel with the specialized skills and knowledge required for the Company's operations, the Company maintains remuneration and compensation packages it believes to be competitive. To date, the Company has been able to meet its staffing requirements. See "Risk Factors".

Foreign Operations

In addition to the Company's operations in Canada, the Company also conducts mining and mineral exploration operations in Nicaragua and the United States, and as such, the Company's operations are exposed to various levels of foreign, political, economic, and other risks and uncertainties. Any changes in regulations or shifts in political attitudes are beyond Calibre's control and may adversely affect its business. Calibre may be affected in varying degrees by factors such as government regulations (or changes thereto) with respect to restrictions on mining, export controls, income taxes, expropriation of property, repatriation of profits, environmental legislation, tariffs, land use, water use, land claims of local people, changes in foreign exchange, mine safety regulations, labour laws, corruption, political unrest, timely reimbursement by the government of refundable value added taxes and refundable income taxes, uncertainty with respect to the rule of law and the integrity of court systems, and security issues. The effect of these factors cannot be accurately predicted. The effect of these factors cannot be accurately predicted. See "Risk Factors".

Social and Environmental Policies

Protecting the environment and maintaining a social license with the communities where the Company operates is integral to the success of the Company. The Company's approach to social and environmental policies is guided by both the legal guidelines in the jurisdictions in which the Company operates, as well as by a combination of Company-specific policies and standards with a commitment to best practice management.

The Company's current production activities, as well as any future operation or development projects, are subject to environmental laws and regulations in the jurisdictions in which it operates. There are environmental laws in Nicaragua, Canada, and the United States that apply to the Company's operations, exploration, development projects and land holdings. These laws address such matters as protection of the natural environment, employee health and

safety, waste disposal, remediation of environmental sites, reclamation, mine safety, control of toxic substances, air and water quality and emissions standards. See “Risk Factors”. Calibre’s operating mine sites seek to adopt leading practice environmental programs to manage environmental matters and ensure compliance with local and international legislation.

RISK FACTORS

The operations of the Company are subject to significant uncertainty due to the high-risk nature of its business, which is the acquisition, financing, exploration, development, and operation of mining properties. The following risk factors could materially affect the Company’s financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties, including those that the Company is currently unaware of or deems immaterial, may also adversely affect the Company’s business.

Operations in Nicaragua subject Calibre to political, economic, and other risks that could negatively impact their operations and financial condition.

Calibre has interests in producing, development and exploration properties that are located in Nicaragua, Canada, and the United States. As such, Calibre’s mineral exploration and mining activities may be affected by political instability and governmental legislation and regulations relating to foreign investment and the mining industry in Nicaragua. Changes, if any, in mining or investment laws or policies, political attitude or the level of stability in Nicaragua may adversely affect Calibre’s operations or profitability.

A significant portion of Calibre’s production, development, and exploration activities are conducted in Nicaragua and, as such, are exposed to political, economic, and other risks and uncertainties. These risks and uncertainties vary and include, but are not limited to, the existence or possibility of political or economic instability; conflict; terrorism; hostage taking; military repression; high rates of inflation; labour unrest; war or civil unrest; expropriation and nationalization; changes in taxation laws or policies; uncertainty as to the outcome of any litigation in foreign jurisdictions; uncertainty as to enforcement of local laws; environmental controls and permitting; restrictions on the use of land and natural resources; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; restrictions on foreign exchange and repatriation; corruption; unstable legal systems; changing political conditions; changes in mining and social policies; social unrest on account of poverty or unequal income distribution; local ownership legislation; currency controls and governmental regulations that favor or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction or require equity participation by local citizens; and other risks arising out of foreign sovereignty issues.

Moreover, governments throughout the world are continuing to target the mining and metals sector to raise government revenue. Numerous countries, including Nicaragua, Canada, and the United States, have introduced changes to their respective mining regimes that reflect increased government control or participation in the mining sector, including, but not limited to, changes of laws or governmental regulations affecting foreign ownership, mandatory state participation, taxation and royalties, exchange controls, permitting and licensing of exploration, development and production, land use restrictions, price controls, export controls, export and import duties, restrictions on repatriation of income or return of capital, requirements for local processing of mineral products, environmental protection, as well as requirements for employment of local staff or contractors, and requirements for contributions to infrastructure and social support systems.

There can be no assurance that Nicaragua will not adopt a nationalization framework or regime. Furthermore, there can also be no assurance that the terms and obligations of potential resource nationalization regimes to which Calibre’s operations are subject to will not increase or become more onerous. Government policy is beyond the control of Calibre and as such may change without warning and could have the effect of discouraging further investment in Calibre’s operations or limit the economic value Calibre may derive therefrom. Furthermore, there can also be no assurance that Calibre’s assets will not be subject to specific nationalization or expropriation measures, whether legitimate or not, by any authority or body, whether state sanctioned or otherwise. While there are often frameworks and mechanisms to seek compensation and reimbursement for losses in these kinds of circumstances, there is no

assurance that such measures will effectively or sufficiently compensate Calibre and its investors, nor is there any assurance that such would occur in a timely fashion.

Calibre's operations may be subject to operating risks caused by social unrest.

Nicaragua saw significant social unrest during 2018. This development resulted in significant protests by citizens and ultimately led to roadblocks being established near El Limon and La Libertad Complexes, which temporarily restricted the supply of key consumables (fuel and lime) and affected gold production at the mines. As a result of the onset of these social conflicts, development of the Jabali Antenna underground project was temporarily suspended by B2Gold. While regular operations at La Libertad and El Limon Complexes have resumed since the onset of social unrest, there is the risk that the operations of Calibre could be materially impacted by further work stoppages due to illegal road blockades or social conflict in the future. While Calibre has been seeking permanent solutions to avoid further disruptions, there can be no assurance that a permanent solution will be found, and that Calibre will not have to suspend operations again.

Calibre may face potential opposition from non-governmental organizations.

In recent years, communities, and non-governmental organizations (“NGOs”) have taken a more active interest in mining activities at or near their communities. While the Company aims to actively and constructively work with communities and NGOs concerned or opposed to its operations in the region, certain stakeholders have taken actions which may have a material impact on the Company, such as road closures, work stoppages and filing lawsuits against the Company for damages. The concerns raised by NGOs and communities not only relate to current activities being undertaken within the gold industry and by the Company, but also relate to decade old mining activities on the Company's properties by prior owners of mining properties, which the Company may have limited or no knowledge of. If the Company is not able to mitigate or prevent actions from being taken by communities or NGOs against its operations such actions may have a material adverse effect on the Company's results of operations or financial condition. Further the Company may suffer reputational damage from such actions or claims.

Calibre may encounter conflicts with artisanal and small-scale gold miners which could have a material adverse effect on Calibre's operations.

In Nicaragua, there is a long history of artisanal and small-scale gold mining activity throughout the country. Nicaraguan law provides that 1% of a mining concession be available for artisanal (non-mechanized) activity. Artisanal miner ore is processed either by an unaffiliated small process facilities or by industrial scale mining companies such as Calibre. Aside from work organized as cooperatives, there is also independent artisanal mining being carried out. Artisanal miner issues are managed by Calibre through a specialized team, and the focus has been to ensure that it and artisanal miners co-exist within the concession.

La Libertad Complex borders on significant artisanal and small-scale gold mining activity. The number of artisanal miners has increased as the price of gold has increased. There is a risk of conflict with artisanal miners which could materially adversely affect the operations of Calibre. Further development of mining activities may require the relocation and physical resettlement of artisanal miners and development plans may be impacted as a result. Any delays as a result of potential relocation or resettlement could negatively impact Calibre and may result in additional expenses or prevent further development.

To process their ore, artisanal miners may use cyanide or mercury, which are toxic materials. Should an artisanal miner's cyanide or mercury leak or otherwise be discharged into the mineral properties of the Company, Calibre may be liable for clean-up work that may not be insured. Related clean-up work may have a material adverse effect on the operations of Calibre.

Calibre is subject to anti-corruption laws and regulations and failure to comply with such laws, regulations, sanctions, and measures may have a material adverse impact on the business, financial condition, and results of operation of Calibre.

Calibre is subject to various United States, Canadian and foreign anti-corruption laws and regulations such as the Canadian Corruption of Foreign Public Officials Act. In general, these laws prohibit a company, its officers and directors, employees and intermediaries from, directly or indirectly, bribing, making prohibited payments or offering

anything of value to foreign officials or other persons to obtain or retain business or gain some other business advantage. According to Transparency International, Nicaragua is perceived as having fairly high levels of corruption relative to Canada. Calibre cannot predict the nature, scope, or effect of future regulatory requirements to which its operations might be subject to or the manner in which existing laws might be administered or interpreted. Failure by Calibre to comply with the applicable legislation and other similar foreign laws could expose it and its senior management to civil or criminal penalties, other sanctions, and remedial measures, legal expenses, and reputational damage, all of which could materially and adversely affect the business, financial condition, and results of operations of Calibre. Likewise, any investigation of any alleged violations of the applicable anti-corruption legislation by Canadian or foreign authorities could also have an adverse impact on the business, financial condition, and results of operations of Calibre.

Nicaragua is, or may become, subject to or certain of its citizens are, or may become, subject to, sanctions or other similar measures imposed by individual countries, such as the United States and Canada, or the general international community through mechanisms such as the United Nations implemented into domestic law. There is the risk that individuals or entities with which Calibre will do business could be designated or identified under such sanctions or measures and the property they own or control could also be subject to sanctions. Failure by Calibre to comply with such sanctions or measures, whether inadvertent or otherwise, could expose it and its senior management to civil or criminal penalties, becoming implicated or designated under such sanctions, becoming subject to additional remedial processes (including limitations on Calibre's ability to carry on its business or operations in Nicaragua or elsewhere), legal expenses, or reputational damage, all of which could materially and adversely affect Calibre's business, financial condition and results of operations. Calibre is strongly committed to fully complying with any and all sanctions and other similar measures that affect the business of Calibre and Nicaragua. Additional or expanded sanctions may have other impacts on Calibre and its operations.

On November 27, 2018, then U.S. President Donald Trump issued an executive order creating a new sanctions program that targets certain persons who are found to be involved in serious human rights abuses, political repression, or public corruption in Nicaragua, as well as all persons who have served as Nicaraguan government officials since January 10, 2007. In addition, the U.S. government maintains other economic sanctions programs that may affect Nicaragua, including but not limited to, the Venezuelan Sanctions Regulations (“VSR”).

On November 10, 2021, U.S. President Joe Biden signed the Reinforcing Nicaragua's Adherence to Conditions for Electoral Reform Act (“the **RENACER Act**”) into law, which calls for increased sanctions against specific individuals and entities within Nicaragua. The RENACER Act authorizes sanctions on parties involved in unfair elections or corruption in Nicaragua. On October 24, 2022, President Biden issued Executive Order 14088 entitled *Taking Additional Steps to Address the National Emergency with Respect to the Situation in Nicaragua* (together with the January 2018 Executive Order, the “**Nicaraguan EOs**”), which gives the U.S. Government authority to issue sanctions on persons operating in the Nicaraguan gold mining sector.

Calibre is of the view that its operations fall well within the Nicaraguan EOs executive orders and the Company is not violating any sanctions imposed by the United States which may affect it, Nicaragua or its citizens, including, among others, the Nicaraguan EOs, the VSR, and any of their related processes. However, because these situations remain in flux, there is the risk that additional individuals or entities with which Calibre currently engages or does business could be designated under these sanctions or become subject to other similar measures, and such could have a material adverse impact on Calibre.

Nicaragua is identified by the Financial Action Task Force (“**FATF**”) as a jurisdiction with strategic deficiencies in its regime to counter money laundering, terrorist financing, and proliferation financing. Nicaragua is subject to increased monitoring from the FATF and has committed to resolve swiftly the identified strategic deficiencies within agreed timeframes. Since February 2020, Nicaragua has taken steps towards improving its anti-money laundering and counter financing of terrorism controls, including by taking measures to request assistance from other jurisdictions with the aim of investigating and prosecuting money laundering /terrorist financing cases and adopting a law which establishes a register of beneficial owners.

Fluctuations in foreign currency exchange rates could materially affect Calibre's business, financial condition, results of operations and liquidity.

The principal assets of Calibre are located in Canada, United States, and Nicaragua. As a result, Calibre has foreign currency exposure with respect to items not denominated in U.S. dollars. The three main types of foreign exchange risk Calibre face are as follows:

- transaction exposure: Calibre's operations sell commodities and incur costs in different currencies which creates exposure at the operational level that may affect the Company's profitability as exchange rates fluctuate;
- exposure to currency risk: Calibre is exposed to currency risk through a portion of certain assets and liabilities denominated in currencies other than the U.S. dollar including cash and cash equivalents, trade and other receivables, trade and other payables, reclamation and closure costs obligations; and
- translation exposure: the functional and reporting currency of Calibre is U.S. dollars and Calibre's operations in Nicaragua and Canada may have assets and liabilities denominated in currencies other than the U.S. dollar with translation foreign exchange gains and losses included from these balances in the determination of profit or loss. Therefore, as the exchange rates between the Nicaraguan Córdoba and the U.S. dollar and between the Canadian dollar and the U.S. dollar fluctuate, Calibre will experience foreign exchange gains and losses, which can have a significant impact on its consolidated operating results.

As a result, fluctuations in currency exchange rates could significantly affect the business, financial condition, results of operations and liquidity of Calibre.

A significant portion of the operations of Calibre are carried out in Spanish and occur in a country with business customs that are different than those of Canada.

A significant portion of the business and operations of Calibre are situated in Nicaragua, a country in which the principal language of business is Spanish, and which has different business customs than those of Canada. Calibre and its management team have operated continuously in Nicaragua since 2007 and have an established track record of successfully navigating the linguistic and cultural challenges that accompany operating in Nicaragua. To manage these risks, Calibre has appointed individuals who are fluent in both Spanish and English to key positions. The continued success of Calibre will rely on their ability and the ability of management and employees to operate successfully in both Spanish and English and with regard to both Nicaraguan and Canadian business practices.

Calibre's operations are subject to operating risks associated with the mining and metals industry.

Calibre's mining operations are subject to risks normally encountered in the mining and metals industry. Such risks include, without limitation, environmental hazards, industrial accidents, labour disputes, changes in laws, taxation, technical difficulties or failures, late delivery of supplies or equipment, unusual or unexpected geological formations or pressures, cave-ins, pit-wall failures, rock falls, unanticipated ground, grade or water conditions, flooding, periodic or extended interruptions due to the unavailability of materials and force majeure events. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delays in mining or processing, losses, and possible legal liability. Any prolonged downtime or shutdowns at Calibre's mining or processing operations could materially adversely affect business, results of operations, financial condition, and liquidity.

Undue reliance should not be placed on estimates of Mineral Reserves and Mineral Resources since these estimates are subject to numerous uncertainties. Actual Mineral Reserves could be lower than Mineral Reserve estimates and Mineral Resources may never be converted into Mineral Reserves, which could adversely affect the operating results and financial condition of Calibre.

Calibre will be required to continually replace and expand its Mineral Reserves and any necessary associated surface rights as its mines produce gold. The life-of-mine estimates for each of the operating mines are based on best estimates in respect of Mineral Reserves and Mineral Resources given the information available to Calibre and may not be correct.

Actual ore mined may vary from estimates of grade, tonnage, dilution and metallurgical and other characteristics and there is no assurance that the indicated level of recovery will be realized or that Mineral Reserves could be mined or processed profitably. There are numerous uncertainties inherent in estimating Mineral Reserves and Mineral Resources, including many factors beyond the control of Calibre. Such estimation is a subjective process, and the accuracy of any Mineral Reserve or Mineral Resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the Mineral Reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that gold recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

In addition, fluctuation in gold prices, results of drilling, metallurgical testing, and production, increases in capital and operating costs, including the cost of labour, equipment, fuel and other required inputs and the evaluation of mine plans after the date of any estimate may require revision of such estimate. Any material reductions in estimates of Mineral Reserves and Mineral Resources, or of Calibre's ability to extract these Mineral Reserves, could have a material adverse effect on its results of operations and financial condition.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Due to uncertainty that may attach to Inferred Mineral Resources, Inferred Mineral Resources may not be upgraded to Measured and Indicated Mineral Resources or Proven and Probable Reserves as a result of continued exploration. The projections regarding continuing operations and production at La Libertad Complex beyond Mineral Reserves are based on the assumption that Calibre will be able to mine certain Mineral Resources, including Inferred Resources, that have not been classified as Mineral Reserves. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them to be categorized as Mineral Reserves and there is no certainty that such projections will be realized.

Increase in Production and Development Costs

Changes in the Company's production and development costs could have a major impact on its profitability. Its main production and development expenses are contractor costs, equipment, and materials including diesel fuel, personnel costs and energy. Changes in costs of the Company's mining and processing operations could occur as a result of unforeseen events, including international and local economic and political events, (including the continuance of military actions between Russia and Ukraine, the Middle East conflict and the imposition of tariffs), increased costs and scarcity of labour, and could result in changes in profitability or Mineral Reserve estimates. Many of these factors may be beyond the Company's control.

The Company relies on third party suppliers for a number of raw materials. Any material increase in the cost of raw materials, or the inability by the Company to source third party suppliers for the supply of its raw materials, as a result of the continuance or escalation of military tensions between Russia and Ukraine and the Middle East conflict, the imposition of tariffs or otherwise, could have a material adverse effect on the Company's results of operations or financial condition.

Commodity Price Volatility

The profitability of the Company's operations will be dependent upon the market price of mineral commodities. Mineral prices, including the price of gold, fluctuate widely and are affected by numerous factors beyond the control of the Company. Interest rate changes, the rate of inflation, the world supply and liquidity of mineral commodities and the stability of exchange and future rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and on-going political developments. The price of mineral commodities, including the price of gold, has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Company's business, financial condition and results of operations. Furthermore, Mineral Reserve estimations and life-of-mine plans using significantly lower metal prices could result in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges. In addition to adversely affecting the Company's Mineral Reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular

project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Inflation

Inflation rates in the jurisdictions in which the Company operates have continued to fluctuate. The upward pressure can be largely attributed to the rising cost of labour and energy, as well as continuing global supply-chain disruptions, with global energy costs increasing significantly following the invasion of Ukraine by Russia in February 2022. These inflationary pressures may affect the Company's input costs and such key pressures may not be transitory. Any continued upward trajectory in the inflation rate for the Company's inputs may have a material adverse effect on the Company's operating and capital expenditures for the development of its projects as well as its financial condition and results of operations.

Increased levels of volatility or a rapid destabilization of global economic conditions could have a material adverse effect on the business and operations of the Company.

Global financial conditions have been characterized by increased volatility, with numerous financial institutions having either gone into bankruptcy or having to be rescued by government authorities, as well as a result of the Russian invasion of Ukraine and the Middle East conflict. Global financial conditions could suddenly and rapidly destabilize in response to existing and future events as government authorities may have limited resources to respond to existing or future crises. Global capital markets have continued to display increased volatility in response to global events. Future crises may be precipitated by any number of causes, including natural disasters, epidemics, geopolitical instability and war, changes to energy prices or sovereign defaults. Any sudden or rapid destabilization of global economic conditions could negatively impact the Company's ability to obtain equity or debt financing or make other suitable arrangements to finance its operations. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on the Company and the trading price of the Company's securities could be adversely affected.

Changes to tariff and import/export regulations may have a negative effect on global economic conditions and the Company's business, financial results and financial condition.

The introduction of protectionist or retaliatory international trade tariffs, domestic "buy local" policies, sanctions or other barriers to international commerce, including by the United States, may impact Calibre's ability to import materials needed to construct projects or conduct operations at prices that are economically feasible to be competitive, or at all. Any change to tariffs and/or international trade regulations may have a material adverse effect on global economic conditions and the stability of global financial markets, and may, as a result, have a material adverse effect on our business, financial conditions including cash flows, and results of operations.

Mining is inherently dangerous and subject to conditions or events beyond Calibre's control, including problems related to weather and climate in remote areas in which certain of its operations will be located, which could have a material adverse effect on Calibre's business, and mineral exploration is speculative and uncertain.

Mining operations generally involve a high degree of risk. Calibre's operations will be subject to all the hazards and risks normally encountered in the production of gold, including: unusual and unexpected geologic formations; seismic activity; rock bursts; cave-ins or slides; flooding; pit wall failure; periodic interruption due to inclement or hazardous weather conditions; and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or death, damage to property, environmental damage and possible legal liability. Milling operations are subject to hazards such as fire, equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

Certain of Calibre's operations are in remote areas and are affected by adverse climate issues, resulting in technical challenges for conducting both geological exploration and mining operations. Although Calibre does benefit from modern mining technology, it may sometimes be unable to overcome problems related to weather and climate either expeditiously or at a commercially reasonable cost, which could have a material adverse effect on its business, results of operations and financial condition.

Mineral exploration and mine development involve significant risks and uncertainties, which could have a material adverse effect on Calibre's business, results of operations and financial condition.

The business plans and projections of Calibre will rely significantly on the planned development of its non-producing properties. The development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines and no assurance can be given that minerals will be discovered in sufficient quantities or having sufficient grade to justify commercial operations or that funds required for development can be obtained on a timely basis. Major expenses may be required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs of Calibre or any of its joint venture partners will result in a profitable commercial mining operation.

Properties not yet in production, starting production or slated for expansion, are subject to higher risks as new mining operations often experience unexpected problems during the start-up phase, and production delays and cost adjustments can often happen. Further, feasibility studies, pre-feasibility studies, and preliminary economic assessments contain project-specific estimates of future production, which are based on a variety of factors and assumptions. There is no assurance that such estimates will be achieved and the failure to achieve production or cost estimates or material increases in costs could have a material adverse effect on its future cash flows, profitability, results of operations and financial condition and Calibre's share price.

In addition, developments are prone to material cost overruns versus budget. The capital expenditures and time required to develop new mines including building mining and processing facilities for new properties are considerable and changes in cost or construction schedules can significantly increase both the time and capital required to build the mine. The project development schedules are also dependent on obtaining the governmental approvals and permits necessary for the operation of a mine which is often beyond Calibre's control. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated. There is no assurance that there will be sufficient availability of funds to finance construction and development activities, particularly if unexpected problems arise.

Other risks associated with mineral exploration and development include but are not limited to: the availability and costs of skilled labour and the ability of key contractors to perform services in the manner contracted for; unanticipated changes in grade and tonnage of ore to be mined and processed; unanticipated adverse geotechnical and geological conditions; incorrect data on which engineering assumptions are made; potential increases in construction and operating costs due to shortages of and/or changes in the cost of fuel, power, materials, security and supplies; adequate access to the site and unanticipated transportation costs or disruptions; potential opposition or obstruction from non-governmental organizations, environmental groups or local groups which may delay or prevent development activities; equipment failures; natural phenomena; exchange rate and commodity price fluctuations; high rates of inflation; civil disobedience, protests and acts of civil unrest or terrorism; applicable taxes and restrictions or regulations imposed by governmental or regulatory authorities or other changes in the regulatory environments; and other risks associated with mining described herein.

The combination of these factors may result in Calibre being unable to develop its non-producing properties, to achieve or maintain historical or estimated production, revenue, or cost levels, or to receive an adequate return on invested capital, which could have a material adverse effect on its business results of operations and financial condition.

Mineral rights or surface rights to Calibre's properties could be challenged, and, if successful, such challenges could have a material adverse effect on its production and results of operations.

Calibre's ability to carry out successful mineral exploration and development activities and mining operations will depend on a number of factors including compliance with its obligations with respect to acquiring and maintaining title to its interest in certain properties. The acquisition of title to mineral properties is a detailed and time-consuming process. No guarantee can be given that Calibre will be able to comply with all such conditions and obligations, or to require third parties to comply with their obligations with respect to such properties. Furthermore, while it is common practice that permits and licenses may be renewed, extended, or transferred into other forms of licenses appropriate for ongoing operations, no guarantee can be given that a renewal, extension, or a transfer will be granted to Calibre or, if they are granted, that it will be able to comply with all conditions that are imposed. A number of Calibre's

interests are the subject of pending applications to register assignments, extend the term, and increase the area or to convert licenses to concession contracts and there is no assurance that such applications will be approved as submitted.

The interests in Calibre's properties may not be free from defects or the material contracts between it and the entities owned or controlled by a foreign government may be unilaterally altered or revoked. There can be no assurances that Calibre's rights and title interests will not be revoked or significantly altered to its detriment. There can be no assurances that Calibre's rights and title interests will not be challenged or impugned by third parties. Calibre's interests in properties may be subject to prior unregistered liens, agreements, claims or transfers and title may be affected by, among other things, undetected defects, or governmental actions.

Calibre requires licenses, permits and approvals from governmental authorities to conduct its operations, the failure to obtain or loss of which could have a material adverse effect on its business.

Calibre's mining operations in Nicaragua, Canada, and the United States, and its exploration and development projects are subject to receiving and maintaining licenses, permits and approvals from appropriate governmental authorities. Although such mining operations currently have all required licenses, permits and approvals that Calibre believes are necessary for operations as currently conducted, no assurance can be provided that Calibre will be able to maintain and renew such permits or obtain any other permits that may be required.

There is no assurance that delays will not occur in connection with obtaining necessary renewals of authorizations for existing operations, additional licenses, permits and approvals for future operations, or additional licenses, permits and approvals associated with new legislation. An inability to obtain or conduct mining operations pursuant to applicable authorizations would materially reduce production and cash flow and could undermine profitability of Calibre.

Calibre is subject to risks relating to environmental regulations and its properties may be subject to environmental hazards, which may have a material adverse effect on its business, operations, and financial condition.

Calibre's operations will be subject to local laws and regulations in Nicaragua, Canada, and the United States regarding environmental matters, including, without limitation, the renewal of environmental clearance certificates, the use or abstraction of water, land use and reclamation, air quality and the discharge of mining wastes and materials. Any changes in these laws could affect Calibre's operations and economics. Environmental laws and regulations change frequently, and the implementation of new, or the modification of existing, laws or regulations could harm Calibre. Calibre cannot predict how agencies or courts in Nicaragua, Canada, and the United States will interpret existing laws and regulations or the effect that these adoptions and interpretations may have on Calibre's business or financial condition.

Calibre may be required to make significant expenditures to comply with governmental laws and regulations. Any significant mining operations will have some environmental impact, including land and habitat impact, arising from the use of land for mining and related activities, and certain impact on water resources near the project sites, resulting from water use, rock disposal and drainage run-off. Calibre may also acquire properties with known or undiscovered environmental risks. Any claim against or indemnification from the entity from whom it has acquired such properties may not be adequate to pay all the fines, penalties, and costs (such as clean-up and restoration costs) incurred related to such properties.

Some of Calibre's properties have been used for mining and related operations for many years before it acquired them and were acquired as is or with assumed environmental liabilities from previous owners or operators. Calibre may be required to address contamination, either for existing environmental conditions or for leaks or discharges that may arise from its ongoing operations or other contingencies. Contamination from hazardous substances, either at Calibre's own properties or other locations for which it may be responsible, may subject it to liability for the investigation or remediation of contamination, as well as for claims seeking to recover for related property damage, personal injury, or damage to natural resources. The occurrence of any of these adverse events could have a material adverse effect on Calibre's future growth, results of operations and financial position.

Production may involve the use of cyanide, which is a toxic material. Should cyanide leak or otherwise be discharged from the containment system, Calibre may become subject to liability for clean-up work that may not be insured. While appropriate steps will be taken to prevent discharge of pollutants into the groundwater and the environment,

Calibre may become subject to liability for hazards that it may not be insured against and such liability could be material.

While Calibre believes that it does not currently have any material unrecognized risks under environmental obligations, exploration, development, and mining activities may give rise in the future to significant liabilities on the part of Calibre to the government and third parties and may require Calibre to incur substantial costs of remediation. Additionally, Calibre does not, and Calibre will not maintain insurance against environmental risks. As a result, any claims against Calibre may result in liabilities that it will not be able to afford, resulting in the failure of the business.

In some jurisdictions, forms of financial assurance are required as security for reclamation activities. The cost of reclamation activities may materially exceed provisions for them, or regulatory developments or changes in the assessment of conditions at closed operations may cause these costs to vary substantially, from prior estimates of reclamation liabilities.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in exploration operations may be required to compensate those suffering loss or damage by reason of the exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on Calibre and cause increases in expenditures and costs or require abandonment or delays in developing new mining properties.

The mining operations of the Company are energy intensive and use large amounts of diesel fuel and electric power. The physical effects of climate change, which may include extreme weather events, resource shortages, changes in rainfall and storm patterns, water shortages, changing sea levels and temperatures, higher temperatures, and extreme weather events, may have an adverse effect on Calibre's operations. Events or conditions such as flooding or inadequate water supplies could disrupt mining and transport operations, mineral processing, and rehabilitation efforts, could create resource shortages and could damage Calibre's property or equipment and increase health and safety risks on mining sites. Such events or conditions could also have other adverse effects on operations, the workforce and on the local communities surrounding Calibre's assets, such as an increased risk of food insecurity, water scarcity, civil unrest, and the prevalence of disease.

Furthermore, the operations of Calibre will depend on consistent supplies of essential commodities and other essential inputs to operate efficiently. If the effects of climate change, including extreme weather events, cause prolonged disruptions to the delivery of essential commodities and other essential inputs or affect the prices or availability thereof, production may be reduced, delayed, or halted, and as a result the profitability of Calibre may be materially affected.

The key sources for direct greenhouse gas emissions at the operations are from electricity to operate the processing plants (from crushing and grinding to leaching, electrowinning and smelting) and the fuel for mobile equipment. La Libertad and El Limon operations purchase their electricity from the grid with diesel powered back-up. The level of emissions of greenhouse gas certain operations emit fluctuates and varies from operation to operation. Furthermore, one-off projects or endeavours, such as the construction of a new mine, may also result in an acute increase in greenhouse gas emissions above those generally emitted during ongoing and regular operations.

Currently, a number of governments or governmental bodies throughout the globe have introduced or are contemplating regulatory changes in response to the potential impacts of climate change in an effort to curb greenhouse gas emissions. Additionally, ongoing international negotiations may result in the introduction of climate change regulations or frameworks on an international scale. These, and the costs associated with complying with such kind of measures, may have an adverse impact on operations and the profitability of the business.

Overall, Calibre views climate change as an increasingly important global challenge for businesses and communities alike. Accordingly, Calibre is committed to promoting responsible energy use through improved efficiencies and, where there is a business case, adopting fuel alternatives and renewables.

Calibre will be subject to risks related to community relations and community action, including aboriginal and local community title claims and rights to consultation and accommodation, which may affect its operations and development projects.

As a mining business, Calibre may come under pressure in the jurisdictions in which it operates or will operate in the future, demonstrate that other stakeholders (including employees, communities surrounding operations and the country in which it operates) benefit and will continue to benefit from its commercial activities, and that it operates in a manner that will minimize any potential damage or disruption to the interests of those stakeholders. Calibre may face opposition with respect to its current and future development and exploration projects which could materially adversely affect its business, results of operations and financial condition.

Governments in many jurisdictions must consult with aboriginal peoples and local communities with respect to grants of mineral rights and the issuance or amendment of project authorizations. Consultation and other rights of aboriginal people and local communities frequently require accommodations, including undertakings regarding employment, royalty payments and other matters. This may affect Calibre's ability to acquire within a reasonable time frame effective mineral titles, permits or licenses in these jurisdictions and may affect the timetable and costs of development of mineral properties in these jurisdictions.

Further, certain non-governmental organizations, some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances in processing activities. Adverse publicity generated by such organizations or others related to extractive industries generally, or Calibre's operations specifically, could have an adverse effect on Calibre's reputation and financial condition and may impact its relationship with the communities in which it operates. They may also attempt to disrupt Calibre's operations.

Failure by Calibre to achieve production, cost and other estimates could have a material adverse effect on its future cash flows, profitability, results of operations and financial condition.

This AIF and certain other public disclosure contain guidance and estimates of future production, operating costs, capital costs and other economic and financial measures with respect to its mines and certain of Calibre's exploration and development stage projects. The estimates can change, or Calibre may be unable to achieve them. Actual production, costs, returns and other economic and financial performance may vary from the estimates depending on a variety of factors, many of which will not be within Calibre's control. These factors include, but are not limited to: actual ore mined varying from estimates of grade, tonnage, dilution, and metallurgical and other characteristics; short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades from those planned; mine failures, slope failures or equipment failures; accidents; natural phenomena such as inclement weather conditions, floods, droughts, rock slides and earthquakes; encountering unusual or unexpected geological conditions; changes in power costs and potential power shortages; exchange rate and commodity price fluctuations; price changes or shortages of principal supplies needed for operations, including explosives, fuels, water and equipment parts; labour shortages or strikes; litigation; regional or national instability, imposition of sanctions, insurrection, civil war or acts of terrorism; suspensions or closures imposed by governmental authorities; civil disobedience and protests; failure to comply with applicable regulations or new restrictions or regulations imposed by governmental or regulatory authorities; permitting or licensing issues; and shipping interruptions or delays.

Calibre may be unable to compete successfully with other mining companies.

The mining industry is intensely competitive in all of its phases, and Calibre will compete with many companies possessing greater financial resources and technical facilities than it does with respect to the discovery and acquisition of interests in mineral properties, and the recruitment and retention of qualified employees and other persons to carry out mineral production and exploration activities. Competition in the mining industry could adversely affect Calibre's prospects for mineral exploration and development in the future, which could have a material adverse effect on its revenues, operations, and financial condition.

Calibre may be subject to significant capital requirements associated with the operation of its operating mines.

Calibre must generate sufficient internal cash flows or be able to utilize available financing sources to finance its growth and sustaining capital requirements. If Calibre does not realize satisfactory prices for the gold that its mines

produce or its growth and sustaining capital requirements are greater than the free cash flow that its mines generate, it could be required to raise significant additional capital through the capital markets or incur significant borrowings to meet its capital requirements. These financing requirements could adversely affect Calibre's credit ratings and its ability to access the capital markets in the future to meet any external financing requirements Calibre might have. If there are significant delays in when these projects are completed and are producing on a commercial and consistent scale, or their capital costs were to be significantly higher than estimated, these events could have a significant adverse effect on Calibre's results of operations, cash flow from operations and financial condition.

Operations would be adversely affected if Calibre fails to maintain satisfactory labour relations.

Production at the mining operations of El Limon Complex and La Libertad Complex has been dependent upon the efforts of Calibre and its employees and their relations with unionized and non-unionized employees. Some of the employees of Calibre are represented by labour unions under various collective labour agreements. Calibre may not be able to satisfactorily renegotiate these collective labour agreements when they expire, may face tougher negotiations or higher wage demands than would be the case for non-unionized labour and may face efforts and activities from non-unionized labour to unionize. In addition, existing labour agreements may not prevent a strike or work stoppage at Calibre's facilities in the future. Moreover, relations between Calibre and its employees may be affected by changes in the scheme of labour relations that may be introduced by the governments in Nicaragua and the United States. Changes in such legislation or in the relationship between Calibre and its employees may have a material adverse effect on the business, financial condition, and results of operations of Calibre.

Operations at El Limon and La Libertad Complexes have been disrupted by work stoppages in the past due to illegal road blockades. Calibre will continue to ensure that such disruptions do not happen in the future; however, there can be no assurance that Calibre will not have to suspend operations again. Suspension of Calibre's operations at the mines or properties could have a material adverse effect on the business, financial condition, and results of operations.

The market price of the Common Shares may be volatile.

The Common Shares are publicly traded and are subject to various factors that may make the share price volatile, which may result in losses to investors. The market price of the Common Shares may increase or decrease in response to a number of events and factors, including as a result of the risk factors described herein.

In addition, the global stock markets and prices for mining company shares have experienced volatility that often has been unrelated to the operating performance of such companies. These market and industry fluctuations may adversely affect the market price of the Common Shares, regardless of its operating performance.

Calibre may be subject to litigation risks which could have a material adverse effect on its business, results of operations and financial position.

All industries, including the mining industry, are subject to legal claims, with and without merit. Calibre will be, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. In addition, companies like Calibre that have experienced volatility in their share price have been subjected to class action securities litigation by shareholders. Defense and settlement costs can be substantial, even for claims that are without merit. Due to the inherent uncertainty of the litigation process, the litigation process could take away from management time and effort and the resolution of any particular legal proceeding to which Calibre may become subject could have a material adverse effect on the business, results of operations and financial position of Calibre.

Furthermore, in the event of a dispute arising from the activities of Calibre, it may be subject to the exclusive jurisdiction of courts or arbitral proceedings outside of North America or may not be successful in subjecting persons to the jurisdiction of courts in North America, either of which could unexpectedly or adversely affect the outcome of a dispute.

The operations of Calibre will be subject to stringent laws and regulations, which could significantly limit its ability to conduct its business.

Calibre's activities will be subject to stringent laws and regulations governing, among other things, prospecting, development, and production; imports and exports; taxes; labour standards, occupational health and mine safety;

mineral tenure, land title and land use; water and air quality regulations; protection of endangered and protected species; social legislation; and other matters.

Compliance with these laws may require significant expenditures. If Calibre is unable to comply fully, it may be subject to enforcement actions or other liabilities (including orders issued by regulatory or judicial authorities causing operations to cease, be suspended or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions) or its image may be harmed, all of which could materially affect its operating costs, delay or curtail its operations or cause Calibre to be unable to obtain or maintain required permits. There can be no assurance that Calibre will always be in compliance with all applicable laws and regulations, that compliance will not be challenged or that the costs of complying with current and future laws and regulations will not materially or adversely affect its business, operations, or results.

New laws and regulations, amendments to existing laws and regulations or administrative interpretation, or more stringent enforcement of existing laws and regulations, whether in response to changes in the political or social environment Calibre operates in or otherwise, could have a material and adverse effect on Calibre's future cash flow, results of operations and financial condition.

Calibre may not be able to obtain additional financing on acceptable terms, or at all.

Future exploration, development, mining, and processing of minerals from Calibre's properties, or repayment of current or future indebtedness, could require substantial additional financing. No assurances can be given that Calibre will be able to raise the additional funding that may be required for such activities or repayment of indebtedness, should such funding not be fully generated from operations. To meet such funding requirements, Calibre may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may involve certain restrictions on operating activities or other financings. There is no assurance that such equity or debt financing will be available to Calibre or that it would be obtained on terms favourable, if at all, which may adversely affect the business and financial position of Calibre. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development, or production on any or all of Calibre's properties, or even a loss of property interests.

Fluctuations in the price and availability of infrastructure and energy and other commodities could impact profitability and development of projects.

Mining, processing, development, and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. The inability to secure adequate water and power resources as well as other events outside of Calibre's control, such as unusual or infrequent weather phenomena, sabotage, terrorism, community, or government or other interference in the maintenance or provision of such infrastructure, or failure to maintain or extend such infrastructure, could adversely affect operations, financial condition, and results of operations.

Profitability is affected by the market prices and availability of commodities that Calibre uses or consumes in operations and development projects. Prices for commodities like diesel fuel, electricity, steel, concrete, and chemicals (including cyanide) can be volatile, and changes can be material, occur over short periods of time and be affected by factors beyond Calibre's control. Operations use a significant amount of energy and depend on suppliers to meet those needs. Higher costs for such required commodities and construction materials, including as a result of increased taxes on such commodities or construction materials or tighter supplies thereof, can affect the timing and cost of development projects, and Calibre may decide that it is not economically feasible to continue some or all of its commercial production and development activities, which could have an adverse effect on profitability.

Higher worldwide demand for critical resources like input commodities, drilling equipment, tires and skilled labour could affect Calibre's ability to acquire them and lead to delays in delivery and unanticipated cost increases, which could have an effect on operating costs, capital expenditures and production schedules.

Calibre is subject to taxation in a number of different jurisdictions, and adverse changes to the taxation laws of such jurisdictions or unanticipated tax consequences of corporate reorganizations could have a material adverse effect on performance and profitability.

Calibre is subject to the taxation laws of a number of different jurisdictions. These taxation laws are complicated and subject to changes and are subject to review and assessment in the ordinary course. Any changes in taxation law or reviews and assessments could result in higher taxes being payable by Calibre, which could adversely affect performance and profitability. Taxes may also adversely affect the ability to repatriate earnings and otherwise deploy Calibre's assets. Governments have used new or increased taxes applicable to the mining industry such as income taxes, excise taxes and royalties, to raise government revenue.

While Calibre has implemented initiatives to assess the impact of new and potential tax changes or reforms on its business and operations, it has no control over the adoption or implementation of any proposed legislative amendments, or the final form of any such tax changes which may or may not be as anticipated. Also, governments have proposed tax amendments in the past and ultimately not followed through with them, ultimately adopted amendments after significant modification or, at times, have taken tax positions that are different than tax legislation or have adopted an interpretation of tax legislation that is different than that adopted by Calibre. Accordingly, the timing and impact of any tax changes or reforms (including those described above), if adopted, and the extent to which they may affect Calibre, which may be material and adverse, is not presently known. Further, there can be no assurance Calibre will be able to undertake steps to mitigate the effects of such tax changes in an effort to preserve or promote the economic performance of Calibre.

Calibre has also recently completed and may complete in the future corporate reorganizations and reorganizations of the entities holding its projects. In the event that such reorganizations result in the imposition of an unanticipated tax or penalty, it may have a material adverse effect on Calibre.

We are subject to various tax-related risks.

Our taxes are affected by a number of factors, some of which are outside of our control, including the application and interpretation of the relevant tax laws and treaties. If our filing position, application of tax incentives or similar tax "holidays" or benefits were to be challenged for any reason, this could have a material adverse effect on our business, results of operations and financial condition.

The Company's Nicaraguan subsidiaries have been exercising the long-standing legal right to credit paid annual mining taxes against paid income taxes. However, the Nicaraguan tax authority has informed the subsidiaries that it would not apply mining taxes paid by such subsidiaries in 2019 to 2023 against paid income taxes for such years. As a result, an accounts receivable from such subsidiaries of \$28.3 million, including interest and penalties, is currently reflected with the tax authority from such subsidiaries. The Company strongly believes it is entitled to the deductibility of these paid mining taxes against paid income taxes and has filed an administrative tax remedy in this respect, while being actively engaged in discussions to seek a resolution, including for fiscal year 2024.

We are subject to routine tax audits by tax authorities. Tax audits may result in additional tax interest payments and penalties which would negatively affect our financial condition and operating results. New laws and regulations or changes in tax rules and regulations or the interpretation of tax laws by the courts or the tax authorities may also have a substantial negative impact on our business. There is no assurance that our current financial condition will not be materially adversely affected in the future due to such changes.

Calibre's insurance will not cover all potential losses, liabilities and damages related to its business and certain risks are uninsured or uninsurable.

Although Calibre will maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, Calibre's insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all risks and Calibre may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards because of exploration and production is not generally available to Calibre or to other

companies in the mining industry on acceptable terms. Losses from these events may cause Calibre to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Calibre depends on key personnel and if Calibre is unable to attract and retain such personnel it could have an adverse effect on its operations.

Calibre is dependent upon the services of key officers, employees, outside contractors and consultants. Locating and developing mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration, development and production personnel involved. The loss of these persons or the inability of Calibre to attract and retain additional highly skilled employees may adversely affect its business and future operations. Calibre has not purchased any “key-man” insurance with respect to any of its officers or key employees and has no current plans to do so.

Calibre may experience failures of information systems or information security threats.

Calibre has entered into agreements with third parties for hardware, software, cyber security, telecommunications, and other information technology (“IT”) services in connection with its operations. Operations will depend, in part, on how well Calibre and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking and phishing attacks, computer viruses, vandalism and theft. Operations will also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses, which may adversely impact Calibre’s reputation and results of operations.

There can be no assurance that Calibre will not incur material losses from cyber-attacks or other information security breaches in the future. As cyber threats continue to evolve, Calibre may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Calibre’s reputation may be negatively affected by social media and other web-based applications that are beyond Calibre’s control.

As a result of the increased usage and the speed and the global reach of social media and other web-based applications used to generate, publish, and discuss user-generated content and to connect with others, Calibre will be at a much greater risk of losing control over how it is perceived by the public.

Damage to Calibre’s reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether credible, factual, true, or not. While Calibre will plan to place a great emphasis on protecting and nurturing its strong reputation, it will not ultimately have direct control over how it is perceived by others, including how it is viewed on social media and other web-based applications.

Harm to Calibre’s reputation (which could be promulgated through social media and other web-based applications) may lead to increased challenges in developing and maintaining investor confidence and stakeholder relations and could act as an obstacle to Calibre’s overall ability to maintain its current operations, to advance its projects, and to procure capital from investors, which could have a material adverse effect on its business.

Calibre may be unable to identify appropriate business combination or acquisition targets or complete desirable business combinations and/or acquisitions, and Calibre may be unsuccessful in integrating its businesses and assets with any acquired business and assets or any entity that it may complete a business combination with or acquire in the future.

As part of its business strategy, Calibre has sought and will continue to seek new operating and development opportunities in the mining industry. In pursuit of such opportunities, Calibre may fail to select appropriate business combination and acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their personnel into the business or vice versa. There can be no assurance that Calibre can complete any acquisition or business combination or arrangement that it pursues, or is pursuing, on favorable terms, if at all, or that any acquisitions or business combinations or arrangements completed

will ultimately benefit the business, including Calibre's proposed business combination with Equinox announced on February 23, 2025.

Business combinations and acquisitions are accompanied by risks, such as a significant decline in the relevant metal price after a commitment to complete the business combination or acquisition on certain terms is made; mining operations not meeting production or cost estimates; the quality of the mineral deposit acquired proving to be lower than expected; the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of ongoing business; the inability of management to realize anticipated synergies and maximize financial and strategic position; the failure to maintain uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; and the potential for unknown or unanticipated liabilities associated with acquired assets and businesses, including tax, environmental or other liabilities. There can be no assurance that acquired businesses or assets, any business combination or acquisition completed in the future, will be profitable, that Calibre will be able to integrate those businesses or assets successfully or that Calibre will identify all potential liabilities during the course of due diligence. Any of these factors could have a material adverse effect on the business, expansion, results of operations and financial condition of Calibre.

The outstanding Common Shares could be subject to dilution.

The conversion of the Convertible Notes and/or the exercise of the stock options, warrants (including the Calibre Financing Warrants), preferred share units ("PSU"), deferred share units, and restricted share units ("RSU") already issued by the Company and the issuance of additional equity securities in the future could result in dilution in the equity interests of holders of Common Shares.

Calibre has paid no dividends to date and may not pay dividends in the future.

No dividends on the Common Shares have been paid by Calibre to date. Calibre currently plans to retain all future earnings and other cash resources, if any, for the future operation and development of its business. Payment of any future dividends, if any, will be at the discretion of the Board after considering many factors, including Calibre's operating results, financial condition, and current and anticipated cash needs.

Public health crises could adversely affect Calibre's business.

Calibre's financial and/or operating performance could be materially adversely affected by the outbreak of public health crises, epidemics, pandemics or outbreaks of new infection diseases or viruses. Such public health crises can result in volatility and disruption to global supply chains, trade and market sentiment, mobility of people, and global financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions and results of operations, and other factors relevant to Calibre. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or suspension of operations, additional non-compensable costs, or could result in the cancellation of contracts, as well as supply chain disruptions that could negatively impact Calibre's business, financial condition, and results of operations.

Changes in management team or failure to successfully transition new hires or promoted employees into their roles may be disruptive.

Changes in our management team may be disruptive to our business, and any failure to successfully transition and assimilate key new hires or promoted employees could adversely affect our business and results of operations.

Some of our directors and officers have conflicts of interest as a result of their involvement with other natural resource companies.

Certain of our directors and officers also serve as directors or officers, or have significant shareholdings in, other companies involved in natural resource exploration and development or mining-related activities. To the extent that such other companies may participate in ventures that we may also participate in, or in ventures that we may seek to participate in, our directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In all cases where our directors and officers have an interest in other companies, such other companies may also compete with us for the acquisition of mineral property investments. Such conflicts of our

directors and officers may result in a material and adverse effect on our profitability, results of operation and financial condition. As a result of these conflicts of interest, we may miss the opportunity to participate in certain transactions, which may have a material adverse effect on our financial position.

Completion of the Equinox Transaction and plan of arrangement pursuant to the Equinox Arrangement Agreement is uncertain and failure to complete the plan of arrangement could negatively impact Calibre's business.

The Equinox Arrangement Agreement restricts Calibre from taking specified actions in relation to, among other things, its operations, capital structure and human capital, without the consent of Equinox until the Equinox Transaction is completed. For example, these restrictions may prevent Calibre from pursuing attractive business opportunities that may arise prior to the completion of the Equinox Transaction. As completion of the Equinox Transaction is dependent upon satisfaction of certain conditions, the completion of the Equinox Transaction is uncertain. If the Equinox Transaction is not completed for any reason, the dedication of Calibre's resources to the completion thereof and the restrictions that were imposed on Calibre under the Equinox Arrangement Agreement may have an adverse effect on Calibre's current future operations, financial condition and prospects.

The Equinox Arrangement Agreement with Equinox may be terminated by Calibre or Equinox in certain circumstances, which could result in significant costs and could negatively impact the market price of the Common Shares.

In addition to termination rights relating to the failure to satisfy the conditions of closing, each of Calibre and Equinox has the right, in certain circumstances provided for in the Equinox Arrangement Agreement, to terminate the Equinox Arrangement Agreement. Accordingly, there is no certainty, nor can Calibre provide any assurance, that the Equinox Arrangement Agreement will not be terminated by either Calibre or Equinox before the completion of the Equinox Transaction. In the event the Equinox Transaction is not completed by August 23, 2025 (the "**Outside Date**"), either Calibre or Equinox may terminate the Equinox Arrangement Agreement in the event Calibre and Equinox do not mutually agree to extend the Outside Date. Failure to complete the Equinox Transaction could negatively impact the trading price of the Common Shares or otherwise adversely affect Calibre's business.

Calibre may be required to pay a Termination Fee to Equinox.

If the Equinox Transaction is not completed as a result of certain prescribed events provided for in the Equinox Arrangement Agreement, Calibre may be required to pay a termination fee of US\$85 million to Equinox in connection with the termination of the Equinox Arrangement Agreement. If such termination fee is ultimately required to be paid by Calibre to Equinox, such payment may have an adverse impact on Calibre's financial position.

SUMMARY OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

Set forth below are the Mineral Resource and Mineral Reserve estimates for the Company's material mineral properties as of December 31, 2024. These estimates incorporate new exploration and drill hole data generated in 2024 in combination with updated metal price and cost assumptions. They build on previous estimates which were based on information provided in the following Technical Reports:

- (1) NI 43-101 Technical Report on the El Limón Complex, León and Chinadega Departments, Nicaragua dated March 30, 2021 and effective December 31, 2020, 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 ("**SLR**") (the "**El Limon Complex Technical Report**");
- (2) NI 43-101 Technical Report on the La Libertad Complex, Nicaragua dated March 29, 2022, and effective December 31, 2021, prepared by Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Balaji Subrahmanyam, B. Eng., M.S., SME (RM), Stephan R. Blaho, MBA, P.Eng., Lance Engelbrecht, P. Eng., Andrew P. Hampton, M.Sc., P.Eng., and Luis Vasquez, M.Sc., P.Eng. of SLR, Jason Sexauer, P.Eng., P.E., Stantec Inc., and Shane Ghouralal, MBA, P.Eng. (former Mining Team Manager of WSP Canada Inc.), now Regional Director – Mining & Metals Studies for BBA (the "**La Libertad Complex Technical Report**");

- (3) 2024 Pan Mine Mineral Resources estimates were audited and restated by Mr. Benjamin Harwood, M.Sc., P.Geo., the Company’s Principal Resource Geologist, who is a “Qualified Person” as defined in NI 43-101; and
- (4) James Powell, P. Eng. of Marathon, Roy Eccles, P.Geo. of Apex Geoscience Ltd., Sheldon Smith, P.Geo. of Stantec Consulting Ltd., Marc Schulte, P. Eng. of Moose Mountain Technical Services, W. Peter H. Merry, P. Eng. of Golder Associates Ltd., Shawn Russell, P.Eng. and Carolyn Anstey-Moore, P.Geo. of GEMTEC Consulting Engineers and Scientists Ltd., Behzad Haghghi, P.Eng. of Vieng Consulting, John R. Goode, P.Eng. of J.R Goode & Associates, Ignacy Antoni Lipiec, P.Eng. of SNC-Lavalin, Serfio Hernandez, P.Eng. of Progesys Inc., and Tommaso Roberto Raponi, P.Eng. of Ausenco Engineering Canada Inc. in respect of the Valentine Gold Project, NI 43-101 Technical Report and Feasibility Study, Newfoundland and Labrador, with an effective date of November 30, 2022 (the “**Valentine Gold Project Technical Report**”).

Unless otherwise stated, all technical information and data contained in this AIF that relates to Mineral Resources and Mineral Reserves estimates and the Company’s operating mines has been reviewed and approved by Mr. David Schonfeldt, P.Geo, the Company’s Corporate Chief Geologist, who is a “Qualified Person” as defined in NI 43-101.

MATERIAL PROPERTIES

For the purposes of this AIF, Calibre has identified its El Limon Complex and La Libertad Complex in Nicaragua, and Valentine as “material properties” under NI 43-101. The following table shows the Mineral Resources and Mineral Reserves estimates prepared in accordance with CIM Standards for all of Calibre’s material properties, and the Pan Mine:

**MINERAL RESERVES AND MINERAL RESOURCES SUMMARY TABLE
as at December 31, 2024**

	Gold (000 oz)	Silver (000 oz)
Proven and Probable Reserves	4,075	4,997
El Limon Complex, Nicaragua	697	647
La Libertad Complex, Nicaragua	431	4,350
Valentine Gold Mine, Canada ¹	2,700	-
Pan Mine, Nevada USA	247	-
Measured and Indicated Resources	6,153	7,124
El Limon Complex, Nicaragua	1,204	793
La Libertad Complex, Nicaragua	706	6,331
Valentine Gold Mine, Canada ¹	3,955	-
Pan Mine, Nevada USA	288	-
Inferred Resources	2,351	3,456
El Limon Complex, Nicaragua	902	503
La Libertad Complex, Nicaragua	337	2,953
Valentine Gold Mine, Canada ¹	1,100	-
Pan Mine, Nevada USA	12	-

¹Valentine Gold Mine: Effective date for the Leprechaun, Berry, and Marathon Mineral Resource Estimates is June 15, 2022. The effective date for the Sprite and Victory Mineral Resource Estimates is November 20, 2020. The mineral reserve estimates have an effective date of November 30, 2022

Note: Additional footnotes are provided in the detailed Mineral Resources and Mineral Reserves tables provided in the sections below. Mineral Resources are inclusive of Mineral Reserves.

The following is a description of Calibre’s material properties.

NICARAGUA PROPERTIES

El Limon Complex

The following summary and technical information in relation to El Limon Complex is derived in part from the El Limon Complex Technical Report, which is available on the Company's website at www.calibremining.com and has been filed on the SEDAR+ site at www.sedarplus.ca. See "Summary of Mineral Reserves and Mineral Resources Estimates" for further details.

Property Description and Location

El Limon Complex lies within the boundaries of the municipalities of Larreynaga and Telica in the Department of León and the municipalities of Chinandega and Villa Nueva in the Department of Chinandega, approximately 100 km northwest of the Nicaraguan capital city of Managua. Access to the El Limon Complex is via paved road approximately 125 km from Managua and approximately 15 km by all-season gravel road to the village of El Limón. The total road distance from Managua is 140 km. The Limón Vein OP is approximately one kilometre northeast of the village of El Limón. The Santa Pancha underground mines and Panteón vein are situated approximately five kilometres east of the village of El Limón, the Veta Nueva underground mine and Atravesada veins are located four kilometres to the west of the village. All three areas are accessible via gravel roads from the El Limon Complex site.

Land Tenure

El Limón Complex consists of five contiguous mineral concessions covering an aggregate area of 20,147 hectares. The 12,000-hectare El Limón exploitation concession is adjacent to the 5,000-hectare Bonete-Limón exploration concession. Additional contiguous exploration concessions include Guanacastal III, San Antonio, and Guanacastal II, which are contiguous with Bonete-Limón block, and have a combined total area of 3,147 hectares.

Existing Infrastructure

El Limón currently operates six mines (three underground mines (Santa Pancha 1, Panteón, and Atravesada) and three open pit mines (Limón Norte, Pozo Bono/Sur, and Tigra) and has all required infrastructure necessary for a mining complex including (i) a conventional processing plant with agitated cyanide leaching and carbon adsorption, followed by carbon elution, electrowinning, and doré production with a current nominal capacity of 500,000 tonnes per annum (tpa); (ii) mining and processing infrastructure including warehouses, administration buildings, dry facilities, and maintenance shops; (iii) the lined San José tailings storage facility (TSF) that has additional raises planned before all tailings deposition will transition to the proposed future San Pancho TSF; (iv) electrical power from the national grid system with backup generators at the mine site; (v) water, both industrial and potable, is drawn from local sources; (vi) mine ventilation fans and ventilation systems; (vii) haulage roads from the mines to the plant; (viii) stockpile areas; (ix) maintenance facilities; (x) administrative office facilities; (xi) core storage and exploration offices; (xii) security gates and manned security posts at mine entries; and (xiii) access road network connecting the mine infrastructure to the town site and to public roads.

History

Historic mining and prospecting activities in the El Limón district of northwestern Nicaragua, which hosts the El Limón and other gold deposits, date back to the late 1850s. Modern mining and exploration started in 1918. Mine production was intermittent from the 1850s to 1941, and the exact amount of gold production is unknown for this period. Since 1941, continuous production over 67 years has amounted to more than 3.0 million ounces of gold and an unrecorded quantity of silver (as a by-product) has been produced. Much of this production was when the mine was under the control of Noranda Mines from 1941 to 1979. Production rates in this period started at 200 tons per day and increased to 345 tpd.

The Sandinistas confiscated and subsequently nationalized the mine in 1979. Production under national control was reported as 280,000 ounces of gold from an estimated 1.9 million tonnes of ore. El Limón Mine remained under national control until privatization in April 1994 at which time Triton Mining Corporation ("TMC"), a Canadian exploration and mining company acquired control. TMC increased production to 1,000 tpd in 1995. In May 1998, TMC was acquired by Black Hawk Mining Inc. ("Black Hawk"), resulting in Black Hawk having a 95% interest in

El Limón Mine. Production following TMC taking possession to the end of 2002 totalled 447,000 ounces of gold from 2.6 million tonnes of ore.

Within El Limón Complex, gold production has come from three sources. These are (i) the Limón vein system; (ii) the Santa Pancha / Mercedes vein system; and (iii) the Talaveras vein system.

Minor production has also come from three other sources: Atravesada (within Limón concession, with production of approximately 11,000 oz Au); Rincon de Garcia (approximately 23,800 oz Au), and Mina de Agua (approximately 46,600 oz Au). Mina de Agua and Rincon de Garcia are in the Villanueva 2 concession approximately 20 km north of the El Limón Complex. Ore from these mines was trucked for processing in El Limón mill intermittently between 1972 and 1988. There was also small-scale production in the 1920s at La Grecia Mine located in the San Juan de Limay-La Grecia concession.

Geology and Mineralization

The El Limón Complex is located along the eastern edge of the Nicaragua graben within an area of low hills that contrast with the level plain of the graben floor. Approximately 50% of the area in the general vicinity of the mine is covered by a thin layer of Quaternary to Recent deposits of volcanic ash and alluvium.

El Limón Complex mineral concession is underlain predominantly by volcanic strata that are correlated with the Miocene-Pliocene Coyol Group that is present over extensive areas of western Nicaragua. Coyol Group rocks, exposed on the Mina El Limón mineral concession, range from intermediate to felsic volcanic and volcanoclastic rocks that are cut by minor intermediate to felsic hypabyssal intrusive bodies. From lowest to highest in stratigraphic section, these rocks are as follows: (i) interstratified, massive porphyry flows and coarse volcanoclastic rocks of intermediate composition; (ii) intermediate to felsic flows, domes, and minor tuffs and epiclastic rocks; (iii) weakly stratified, intermediate to felsic tuffs and epiclastic rocks; and (iv) massive to flow-banded, intermediate porphyritic flows.

The above units appear to be conformable and generally strike east to northeast and dip gently south with local variability common.

Deformation is dominated by normal faulting with little evidence for significant internal deformation of intervening fault blocks. The faults commonly trend northeast with moderate to steep dips to the northwest as well as southeast. A second group of faults strikes north to west-northwest, dipping steeply to the east and/or northeast. Apparent displacements on these faults are tens to several hundreds of metres.

Gold mineralization in the Limón district is typical of low sulphidation, quartz-adularia, epithermal systems. These deposits were formed at relatively shallow depth, typically from just below the surface to a little over one kilometre deep, from reduced, neutral pH hydrothermal fluids with temperatures of <150°C to 300°C. The volcano-plutonic arc of western Nicaragua is a common tectonic setting for these deposits. Old mineralization in the Limón district is structurally controlled and forms veins and vein breccias that occupy pre-existing fault structures and extensional openings formed prior to and during mineralization. The veins are quartz dominant with lesser quantities of calcite, and minor adularia in variable amounts. Pyrite is the predominant sulphide, but with a content of less than one percent. Trace amounts of chalcopyrite, sphalerite, arsenopyrite, altaite, gold tellurides, and native gold are also reported to occur. Gold is present in both banded quartz veins and vein fragments hosted within silicified breccias localized within structural ore shoots along the mineralized structures. Within the quartz veins and vein breccias, gold is typically very fine-grained and not visible to the naked eye; only once has visible gold been reported on El Limón concession.

Mining Methods

Operating mines at El Limon Complex include the Santa Pancha 1, Panteón, and Atravesada underground mines and the Limón Norte, Pozo Bono/Sur, and Tigra open pit mines. Apophysis (open pit), Panteon Norte (underground) and Hagie (underground) are deposits in the early stages of mine development.

El Limón's underground mines are trackless mechanized operations that have ramp access. Their deposits consist of veins, and ore is mined with longitudinal sublevel stoping and modified Avoca mining methods. Santa Pancha 1 is an older mine redeveloped as a trackless operation that has been in production since 2015. Panteón is a former producing mine that was idle for almost two decades until Calibre initiated a project in 2020 to delineate and develop additional

Mineral Reserves. Atravesada is located approximately 500 m along strike from the Veta Nueva underground mine. Underground development was initiated at Atravesada in 2021.

Production from the underground and open pit mines is combined to feed the El Limón processing plant which has a nominal capacity of 500,000 tpa. For the remaining LOM, the underground mines combine to produce 500 tpd, while the open pit production rates range from 850 tpd to 1,150 tpd, and the El Limón process plant is fed at a rate of approximately 1,650 tpd.

El Limón open pit mines use conventional open pit mining methods, using drilling and blasting for rock breakage, and excavators and trucks for materials handling.

Mineral Processing

El Limón processing plant is a conventional processing plant consisting of agitated cyanide leaching and carbon adsorption, followed by carbon elution, electrowinning, and doré production. The annual throughput is approximately 500,000 tpa and overall gold recoveries range from 89% to 91%.

Environmental, Permitting and Social Considerations

Mina El Limon has several environmental permits to operate and is managing others for new projects in line with the continuity of its operations. Permits for Panteon Norte UG, and Pozo Bono OP were granted in September 2024. Agreements with all families around the Pozo Bono Pit were reached and families have been resettled from the area to a temporary place while their house project is completed. In addition, Mina El Limon holds permits to continue working in Limon Norte and La Tigra OP, Santa Pancha UG and Veta Nueva UG.

Exploration permits to explore the whole area of three (3) concessions: Mina El Limon, Bonete Limon and Guanacastal III are in place. Social issues and stakeholder consultations are carried out in line with the management system in place prior to 2019, which is based on international standards. There are permits underway for San Pancho TSF, Limon UG, Hagie OP and Hagie UG.

Daily water quality sampling takes place in the TSF Underdrain System Collection Pond to assess if it meets water quality standards for direct discharge to the environment. According to biannual water monitoring reports, there were no water contamination incidents resulting from the Underdrain System Collection Pond.

The mine includes two closed TSF's (Santa Rosa and Santa Barbara) and the currently operating and lined, TSF (San José) which will operate until tailings deposition is switched to the proposed future TSF (San Pancho). The authorities granted the permit to raise the San José TSF dams from level 115 to 130 metres above sea level (masl) extending the storage capacity until 2027. The mine waste rock is non-acid generating and has been stored in a number of waste rock dumps around the open pits.

The total estimated cost to complete the El Limón Complex closure and reclamation program is US\$23.7 million, inclusive of miscellaneous contingency factors.

El Limon Complex Exploration Status

Since acquiring the El Limon mine and its contiguous mining concessions from B2Gold in 2019, Calibre has invested heavily in the development of a robust exploration pipeline made up of early-stage conceptual and generative exploration prospects through to late-stage resource delineation, expansion, and resource conversion drill targets. A summary of Calibre's recent and planned exploration work is presented below. All of the work was completed or planned after the release of the El Limon Complex Technical Report.

In 2025, the Company plans to maintain a high-level of exploration activity at El Limon with five (5) drill rigs in operation throughout the year, with drill testing being the culmination of concurrent surface exploration programs executed over high priority early-stage target areas. The surface work will consist of detailed geologic mapping, geochemical sampling, Terraspec (ASD) data acquisition, and localized Induced Polarization (IP) geophysical ground surveys. Drill testing, including resource delineation and expansion drilling, will be completed as necessary as individual targets advance through the pipeline towards the publication of added resources and reserves.

A total of 65 kilometres of diamond drilling has been budgeted for El Limon Complex at an estimated cost of US\$9.5 million with a 50/50 split between pre-discovery exploration drilling and later stage infill drilling. Approximately US\$6.5 million of the total amount can be attributed to direct drilling costs with the remaining US\$3.0 million comprised of lab assays, heavy-equipment rental, and outside service/contractor support.

Exploration is ongoing at multiple high-priority target areas within El Limon mining concessions including revisiting past producing vein trends with Calibre's "fresh-eyes" approach. Examples of the advanced targets within the exploration pipeline include:

Hagie

Resource delineation and conversion drilling will continue in 2025 building on the successful near surface drill program completed in 2024. Drill assay highlights included 12.96 g/t Au over 19.86m ETW, and 5.22 g/t Au over 4.04m ETW in holes LIM-24-4969 and LIM-24-4968, and 4.05 g/t Au over 4.98m ETW in hole LIM-24-4970. The shallow follow-up drill holes confirmed high-grade gold within 40m of surface at the Hagie deposit. The current ore shoot measures approximately 200mx250m and remains open for expansion at depth.

Temerario

Aggressive step-out exploration drilling at Hagie in 2024 resulted in the discovery of the Temerario vein located directly to the south which intersects the Hagie FW vein at an ~80-degree angle. Highlights from the drilling included 10.59 g/t Au over 13.52m ETW in hole LIM-24-4969 and 4.64 g/t Au over 5.70m ETW in hole LIM-24-5018. Calibre has plans to complete infill drilling in 2025 with the goal of defining a new resource by the year's end. The new discovery continues to highlight the potential of El Limon's Panteon-Santa Pancha structural corridor (VTEM-Apparent Resistivity (AR) trend), which is host to multiple splays, jogs, and truncated vein segments related to the two major veins that bound the corridor.

Babilonia

Exploration drilling completed in 2024 intersected high-grade gold beneath the past producing open pit. Drill hole planning utilized reinterpretations of historic data including the use of principle component geochemical analysis to optimize pierce point locations. Drill assay highlights included 6.78 g/t Au over 9.31m ETW in hole LIM-24-4951 and 4.92 g/t Au over 10.3m ETW in hole LIM-24-4938. Aggressive infill drilling will continue in 2025 with the goal of defining a new resource by year's end.

Talavera West

Resource definition drilling is scheduled for the Talavera West group of veins in 2025 with the objective of adding new resource(s) by the end of the year. The Talavera West group of veins consists of up to nine (9) closely spaced, sub-vertical, south-dipping structures which represent the continuation of the historic Talavera vein trend which produced upwards of 750,000oz of gold historically at an average grade of ~7 g/t Au. Assay results from drill hole LIM-24-4979 completed in 2024 provided strong evidence of high-grade gold hosted within four (4) of the veins with composites of 12.57 g/t Au over 7.06m ETW, 4.29 g/t Au over 35.17m ETW, 3.24 g/t Au over 11.76m ETW, and 3.07 g/t Au over 10.85m ETW. Follow-up drilling will be based on updated 3D structural and geologic models completed in 2024 built from the large historic drilling database.

Limon Vein

New drill data and high-grade drill results from geotechnical and hydrogeologic drilling completed in 2024 along the Limon Central vein trend has allowed for a reinterpretation of the principal ore shoots at depth where mineralization remains open in multiple directions. Highlights from the drilling included 14.22 g/t Au over 37.0m ETW in hole LIM-24-4960 and 6.55 g/t Au over 10.0m ETW in hole LIM-24-4957. Aggressive step-out drilling will be completed down-dip of existing mineralization in 2025 with the goal of expanding the current resource.

Calibre remains committed to maintaining a strong exploration pipeline and will continue to fund generative and target delineation stage exploration in 2025. Early-stage targets to receive work in 2025 include:

San Jose

Aggressive step-out exploration drilling completed along the western border of the VTEM-AR trend in 2024 resulted in the discovery the San Jose vein located 500 metres west of Babilonia. Highlights from first pass drilling at the target area included 13.26 g/t Au over 4.9m ETW in hole LIM-24-4966 and 5.86 g/t Au over 4.7m ETW and 4.50 g/t Au over 5.3m in hole LIM-24-4946. Follow-up drilling will be performed in 2025 with the goal of advancing to the resource definition stage by the end of the year.

Las Palancas-Tecomapa

First pass exploration drilling is scheduled for the Las Palancas-Tecomapa target area located 2 kilometres north of the Babilonia target along the western border of the VTEM-AR trend. The area is underlain by the favourable Talavera volcanic unit which contains a high volume of competent andesitic flows, and which hosts all of the significant gold deposits within the El Limon mining district. A review of historic surface sampling results shows values up to 6 g/t Au collected from sub-outcrop and small trenches with the surface expression of individual veins extending for more than 500 metres. The target has limited historic drilling, and previous holes did not fully evaluate the favourable paleo-depositional level associated with high-grade gold in the El Limon district.

North and South Limon Vein Extensions

Target delineation fieldwork including detailed geologic mapping and surface sampling is planned along strike to the north and south of the principal Limon vein trend. New interpretations of the local stratigraphy and structural setting have shown the potential for the vein to be present at a deeper level beneath the younger volcanic sequence to the south, and further west to the north based on reinterpretations of the principal Limon fault corridor. The objective of the surface work will be to define additional targets along the ~3-kilometre vein trend for drill testing in 2025.

Buenavista

Results from first pass drilling completed during Q4 2024 at the Buenavista concession are currently under review. Located 25 kilometres northeast of the contiguous El Limon mining concessions Calibre plans to continue with target delineation and drill testing programs covering areas of interest within the regional concession throughout 2025. The objective of this follow-up work will be to advance one or more individual targets to the resource definition stage by the end of the year.

El Limon Complex Mineral Resources

El Limón Complex Mineral Resource estimates, effective December 31, 2024, are presented in Table 1-1. The Mineral Resource estimate has been prepared in accordance with CIM (2014) definitions. Mineral Resources are reported inclusive of Mineral Reserves. All technical information and data contained in this AIF that relates to Mineral Resources in respect of El Limón Complex has been reviewed and approved by Mr. Benjamin Harwood, M.Sc., P.Geo., the Company’s Principal Resource Geologist, who is a “Qualified Person” as defined in NI 43-101. The QP is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Resource estimates.

**TABLE 1-1: MINERAL RESOURCES – DECEMBER 31, 2024
Calibre Mining Corp. – El Limón Complex**

	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)	
	Limon UG	Indicated	2,619	6.65	6.85	560	577
	Limon OP	Indicated	2,688	4.18	2.50	361	216
	Limon Stockpile	Indicated	207	3.07	-	20	-
	Tailings	Indicated	7,329	1.12	-	263	-
	Sub-total Limon	Indicated	12,843	2.92	1.92	1,204	793

	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Inferred	5,761	4.59	2.58	849	479
Limon OP	Inferred	571	2.86	1.31	52	24
Sub-total Limon	Inferred	6,332	4.43	2.47	902	503

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are inclusive of Mineral Reserves.
3. Mineral Resources assume a long-term gold price of US\$1,800/oz and a long-term silver price of US\$23/oz.
4. Open pit Mineral Resources are reported within an optimized pit shell above cut-off grades ranging from 0.96 g/t Au to 1.19 g/t Au.
5. Minimum mining widths of approximately 1.0 to 2.0 m were used to model underground Mineral Resources.
6. Underground Mineral Resource are reported within resource panels generated at cut-off grades from 1.49 g/t Au to 2.62 g/t Au.
7. Bulk densities vary by deposit and weathering stage and range from 1.70 t/m³ to 2.85 t/m³. Bulk densities for Tailings material range from 1.29 t/m³ and 1.33 t/m³.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Numbers may not add due to rounding.
10. The QP is not aware of any metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

El Limon Complex Mineral Reserves

El Limón Complex Mineral Reserve estimates, effective December 31, 2024, are presented in Table 1-2. The Mineral Reserve estimates have been prepared in accordance with CIM (2014) definitions. All technical information and data contained in this AIF that relates to El Limon Complex Mineral Reserves has been reviewed and approved by Mr. Matthew MacPhail, P.Eng., the Company’s Corporate Chief Mining Engineer who is a “Qualified Person” as defined in NI 43-101. The QP is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimates.

TABLE 1-2: MINERAL RESERVES – DECEMBER 31, 2024
Calibre Mining Corp. – El Limón Complex

	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Probable	1,924	6.72	8.05	417	501
Limon OP	Probable	2,182	3.70	2.08	260	146
Limon Stockpile	Probable	207	3.07	0.00	20	0
Sub-total Limon	Probable	4,313	5.03	4.67	697	647

Notes:

1. All Mineral Reserves are classified as Probable Mineral Reserves.
2. Mineral Reserves are estimated assuming a long-term gold price of US\$1,700/oz and a long-term silver price of US\$23/oz.
3. Open pit (OP) Mineral Reserves are estimated at cut-off grades ranging from 1.09 g/t Au to 1.16 g/t Au.
4. Underground (UG) Mineral Reserves are estimated at fully costed cut-off grades ranging from 2.02 g/t Au to 3.01 g/t Au, and incremental cut-off grades ranging from 1.57 g/t Au to 2.51 g/t Au.
5. Fully costed cut-off grades include sustaining capital cost allocations for processing.
6. All Mineral Reserve estimates incorporate estimates of dilution and mining losses.
7. Mining extraction factors of 90 to 95% were applied to underground stopes depending on mining method and stope geometry. Where required, a pillar factor was also applied for sill or crown pillars. A 100% extraction factor is assumed for ore encountered during mine access development.
8. Minimum mining widths range from 1.5 m to 2.0 m depending on mining method and stope geometry.
9. Bulk densities vary between 2.30 t/m³ and 2.41 t/m³ for all open pit Mineral Reserves and between 2.47 t/m³ and 2.50 t/m³ for all underground Mineral Reserves.
10. Mineral Reserves are reported in dry metric tonnes.
11. Numbers may not add due to rounding.

12. The QP is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant factors that could materially affect the Mineral Reserve estimate.

La Libertad Complex

The following summary and technical information relating to La Libertad Complex is derived in part from the La Libertad Complex Technical Report, which is available on the Company's website at www.calibremining.com and has been filed on the SEDAR+ site at www.sedarplus.ca. See "Summary of Mineral Reserve and Mineral Resource Estimates" for further details.

Property Description and Location

La Libertad Complex consists of La Libertad Mine, the Pavón Mine, the EBP, and the La Libertad processing plant.

La Libertad

La Libertad Complex is located in the municipal area of La Libertad, Chontales Department, Republic of Nicaragua, approximately 110 km due east of Managua, the capital of Nicaragua. The property is accessible via paved highway from Managua to the town of Juigalpa where roads change to a mix of gravel and dirt secondary roads.

Pavón

The Pavón property is located approximately 240 km to the northeast of Managua within the department of Matagalpa and municipality of Rancho Grande. Roads are paved outside of Managua until the village of Rancho Grande where roads change to a mixed surface made of dirt and gravel. The site is approximately 300 km by road from La Libertad process plant.

Eastern Borosi Project

EBP is located in the Municipality of Rosita within the Región Autónoma de la Costa Caribe Norte approximately 300 kilometres northeast of Managua and 90 kilometres west of the Caribbean port town of Puerto Cabezas. The town of Rosita, 25 kilometres west of EBP, can be accessed by vehicle over a mix of paved and unpaved roads from Managua. The site is approximately 400 km by road from the La Libertad mineral processing plant.

Land Tenure

La Libertad

La Libertad Complex consists of five contiguous mineral concessions covering an aggregate of 21,453 hectares. The centrally located La Libertad exploitation concession covers 10,937 hectares and shares a boundary with the surrounding four exploration concessions which total 10,516 hectares.

Pavon

The Pavón area is currently comprised of two mineral concessions with a total of 3,158 ha. The Pavón Norte, Pavón Central, and Pavón Sur targets are located within the southernmost Natividad concession.

EBP

The EBP property is made up of a group of ten contiguous mineral concessions with an aggregate of 44,305 hectares. The active Guapinol mine and Vancouver development stage projects are located within the Hemco - Rosita II concession which makes up the northeast corner of the concession block. The Riscos de Oro underground deposit is located on the Riscos de Oro concession.

Additional details surrounding the mineral tenure for the La Libertad, Pavon and EBP properties can be found in the La Libertad Technical Report.

Existing Infrastructure

The infrastructure in place at La Libertad Complex is adequate for current operations and contains (i) a conventional processing plant with a current nominal capacity of 2.2 Mt of mill feed per year; (ii) stockpile areas and haulage roads from the La Libertad mines to the plant; (iii) electrical power from the national grid system via a dedicated 138 kVA line with the existing transformer having a capacity of 20 MW while current mine consumption is 7.5 MW; (iv) process water supply totalling 1,450 gallons per minute (gpm) from a variety of sources on the site; (v) warehouses, administration buildings, dry facilities, and maintenance shops; (vi) access road network connecting the mine infrastructure to the town site and to public roads; and (vii) national highways for trucked mill feed from El Limón and Pavón mine operations.

A conventional TSF (La Esperanza) is located near and just below the plant and office area. In addition, the deposition of tailings in the mined-out Crimea pit is planned once permits are received. As of the effective date of the report, there is remaining operating capacity sufficient to complete the current LOM plan.

The Pavón mine utilizes the same supporting infrastructure for both the Pavón Norte and Pavón Central areas. The main supporting infrastructure for the Pavón mine includes (i) camp and offices; (ii) explosive magazine; (iii) fuel station; (iv) truck shop/maintenance shop; (v) warehouse; (vi) cap magazines which are located on site mine sites.

The EBP utilizes the same supporting infrastructure for the Guapinol-Vancouver open pit and Riscos de Oro underground mines. The main supporting infrastructure for the EBP includes (i) camp and offices; (ii) warehouse; (iii) explosive magazine; (iv) fuel station; (v) truck shop/maintenance shop; (vi) truck wash; and (vii) cap magazines which are located on site mine sites

History

La Libertad

La Libertad district has been explored by prospectors, small scale miners, and mining companies for the last 150 years. Mining operations at La Libertad were sporadic until the mine was privatized in 1994. Effective August 26, 1994, Greenstone Resources Canada Ltd. (“**GRENICA**”) purchased an interest in the mine, and formed a new company called Minera Nicaragüense S.A. The new company was formed with the purpose of developing a large-scale gold mining operation out of the small La Libertad operation.

GRENICA completed a feasibility study in 1995, acquired the remaining interest in the mine in 1996, and resumed operation in 1997, using heap leach processing to recover gold. GRENICA operated the mine from 1997 to mid-1999, mining 3.1 Mt at a grade of 1.9 g/t Au and producing 103 koz of gold.

By 1999, GRENICA was suffering financial difficulties, and Leslie Coe, an individual investor, acquired the mine by repaying GRENICA’s debt to vendors. The name of the new company was Desarrollo Minero de Nicaragua S.A. (“**DESMINIC**”). In early 2001, DESMINIC rehabilitated the heap leach operation at La Libertad, and resumed operations. Mine production has been largely from a series of pits along the main Mojón-Crimea structure. Significant production was also achieved from the Esmeralda structure located parallel to and immediately south of the Mojón pits. Mine production from 2001 to March 2007 totalled 6.7 Mt at a grade of 1.66 g/t Au, producing 207 koz of gold.

In July 2006, Glencairn Gold Corporation (**Glencairn**) purchased a 100% interest in La Libertad and, in 2007, studied the potential for conversion of the heap leach process to conventional milling. Results were positive, and open pit mining was halted in March 2007 in order to proceed with the process upgrade. Glencairn underwent a name change to Central Sun Mining Inc. (**Central Sun**) on November 29, 2007. Along with the corporate name change, La Libertad Complex was renamed Orosi.

B2Gold acquired Central Sun on March 26, 2009 and completed the construction of the mill in the fourth quarter of 2009 and commenced processing at La Libertad on December 15, 2009.

B2Gold operated La Libertad continuously until its purchase by Calibre in 2019. Additional details regarding the project’s history can be found in the La Libertad Complex Technical Report.

Pavón

Radius Gold Inc. (“**Radius**”) was granted the Pavón deposit concessions in 2003 after the discovery of multiple gold-silver bearing vein structures on the property. The property was optioned by Meridian Gold Inc. (“**Meridian**”) in 2004, which completed soil sampling, trenching, and diamond drilling over the period from 2004 to 2006. Meridian withdrew from the option agreement in early 2007 with 100% interest in the Pavón property returning to Radius.

In 2009, B2Gold optioned Pavón from Radius under an agreement to earn an initial 60% by expending a total of \$4 million on exploration within four years from signing. In 2012 the company acquired 100% interest in Pavón under a separate agreement to acquire all of Radius’ Nicaragua mineral properties and proceeded to carry out further exploration and drilling.

Calibre acquired the Pavón property in October 2019 under the purchase of B2Gold’s Nicaraguan mines and mineral properties. Additional details regarding the project’s history can be found in the La Libertad Complex Technical Report.

Eastern Borosi Project

The EBP covers a 176 km² area prospective ground within the Mining Triangle region of northeastern Nicaragua, Central America’s most prolific gold producer estimated to have produced in excess of 7.9 million ounces of gold, as well as significant amounts of silver and copper. The EBP property has been explored by prospectors, small scale miners, and various mining companies since at least the 1890s. Although production records for the EBP district are incomplete, the Riscos de Oro mine is reported to have produced an estimated 41 Koz of gold and 2.5 Moz of silver during the 1970s.

Following the privatization of the EBP group of concessions in the early 1990’s, ownership of the EBP concessions followed a linear progression until 2009 when Calibre acquired a 100% interest in them from Yamana Gold Inc. From 2009 to 2014 Calibre conducted systematic surface exploration and reconnaissance drilling which resulted in initial inferred mineral resource estimates for the La Luna and Riscos de Oro deposits. From 2014 to 2020 the EBP concessions were held under an option agreement with Iamgold Inc., with Calibre continuing to act as project operator under Iamgold’s direction. Exploration work during this period resulted in the delineation of additional inferred mineral resources at the Guapinol, Vancouver, Blag and East Dome deposits.

After re-acquiring a 100% interest in the project in 2020, Calibre assembled a team of independent consultants to work with its exploration team to complete a comprehensive technical evaluation of the geology and exploration potential of the EBP. Key outcomes of this evaluation included firstly the recognition of the potential for further development of high-grade open pit and underground resources at the Guapinol, Vancouver and Riscos de Oro deposits. A second outcome was the establishment of a regional to deposit scale geologic and structural framework that has served to identify and prioritize less explored areas of prospective gold and silver mineralization in the district.

Additional details on the project’s history can be found in the La Libertad Complex Technical Report.

Geology and Mineralization

La Libertad

La Libertad gold district is located within south-central Nicaragua and covers an area of approximately 150 km². Gold mineralization occurs within andesitic volcanic rocks as low sulfidation epithermal style veins, breccias and related vein stockwork arrays that are controlled by a system of regional scale northeasterly trending steeply dipping faults and subordinate east-west trending fault splays. Productive vein structures in the central and southwestern areas of the district are predominantly northeast-trending while those in the eastern half of the district are predominantly east-west trending. The Jabalí vein system, located approximately 10 kilometres east of the Libertad mill, is currently Calibre’s principal source of mill feed at the site. Exploration for additional gold resources has been ongoing since Calibre acquired the Libertad property in 2019. The main focus of exploration and resource delineation is currently on the Tranca and Nancite veins located 500 metres south of Jabalí and 10 km from the Libertad mill, the Rosario and Volcán veins located in the Cosmatillo vein cluster approximately 5 to 7 kilometres southwest of the mill, and the Espinoza, Loma Linda and Misterio vein trends on the Amalia concession approximately 35 kilometres from the mill.

Pavón

The Pavón district covers an area of approximately 32 km² within the central highlands of Nicaragua. Gold mineralization occurs within a sequence of andesitic and rhyodacitic volcanic rocks as low sulfidation epithermal style veins, breccias and related stockwork vein arrays that are controlled by a regional scale system of steeply dipping northerly and northwesterly trending faults. Indicated and inferred mineral resources are hosted within three vein systems, Pavon North, and Pavon Central, which host the current open pit mineral reserves, and Pavon Sur which has both inferred and indicated resources that have been partially delineated by exploration drilling. Several additional vein systems have been identified in the area. The northwest trending Arco Iris vein cluster to the west of Pavon North and the north trending Las Brisas vein to the west of the Pavon Central and South areas have been partially defined through surface reconnaissance mapping and sampling with the aim of defining new drill targets for first pass testing during 2022.

Eastern Borosi Project

The EBP district covers a regional scale structural corridor of northeast trending steeply dipping faults and subordinate north-northeast and north-northwest trending linking fault structures that transect a thick sequence of andesitic volcanic rocks. Low to intermediate sulfidation epithermal veins host bonanza style gold-silver mineralization along with lead-zinc occurring in some vein systems. Individual deposits occur as steeply plunging ore shoots, and sheeted vein arrays localized at fault intersections at multiple locations within the EBP claim block. Indicated and inferred mineral resources have been delineated along the Guapinol and neighboring Vancouver vein systems, and the Riscos de Oro vein zone located 3 kilometres to the west. Inferred resources have also been delineated at the Blag, East Dome and La Luna deposits located elsewhere within the EBP concession block. In addition to the known deposits at EBP, surface reconnaissance exploration completed by Calibre and its former joint venture partner Iamgold Corporation during the past ten years has identified several other prospective vein systems that offer excellent potential for the continued discovery of new resources within the project area.

La Libertad Complex Exploration Status

Exploration within La Libertad Complex remains a high priority with the 6,000tpd mill located at La Libertad mine acting as a focal point for both local gold production and Calibre's hub and spoke strategy for processing ore sourced from other operations such as El Limon and Eastern Borosi Mines (EBM). Identifying and developing new gold resources proximal to the mill continues to be the primary objective and the Company remains committed to maintaining a strong exploration pipeline both within the La Libertad mining district and the country as a whole (EBP, Pavon).

A summary of Calibre's recent and planned exploration work is presented below. All the work was completed or planned after the release of La Libertad Complex Technical Report.

During 2025, the Company plans to maintain 2 to 3 drill rigs in operation at La Libertad and EBP with drill testing being the culmination of concurrent surface exploration programs executed over high priority early-stage target areas. The surface work will consist of detailed geologic mapping, geochemical sampling, Terraspec (ASD) data acquisition, and localized Induced Polarization (IP) geophysical ground surveys. Drill testing, including resource delineation and expansion drilling, will be completed as necessary as individual targets advance through the pipeline towards the publication of added resources and reserves.

A total of 35 kilometres of diamond drilling has been budgeted for the La Libertad Mine Complex at an estimated cost of \$3.5 million with 70% allocated towards pre-discovery exploration drilling and 30% to later stage infill drilling. Approximately \$2.5M of the total amount can be attributed to direct drilling costs with the remaining \$1.0M made up of lab assays, heavy-equipment rental, and outside service/contractor support.

Exploration is ongoing at multiple generative, target delineation, and drill testing stage targets within the La Libertad and EBP mining concessions utilizing Calibre's "fresh eyes" weights of evidence approach. Advanced targets within the exploration pipeline to receive work in 2025 include:

Jabali Underground (UG)

A reinterpretation of the Jabali vein model bolstered by step-out exploration drilling completed in 2024 resulted in the recognition of open-ended mineralization and further exploration potential along strike and down plunge of the existing ore shoots. An aggressive underground drilling program has been planned for 2025 with the objective adding new resources and extending LOM.

Espinoza (Amalia)

Resource conversion and expansion drilling will continue at the Espinoza vein in 2025 with the goal of upgrading the resource by year's end. Drill assays from drilling completed in 2024 are currently under review. The planning of follow-up holes will be guided by an updated 3D vein model which has highlighted the areas for expansion.

Calibre will continue to focus on advancing generative and target delineation stage exploration targets to the resource definition stage in 2025. Early-stage targets to receive work in 2025 include:

Jabali East

Early-stage exploration efforts including geologic mapping and surface sampling will be carried out at the Jabali East target defined as the 1.5-kilometre extension of the Jabali vein system to the east. The target area, which has received little historic drilling, was highlighted during a principal component geochemical analysis (PCA) which identified the trend as having several groupings of anomalous gold indicator elements. The objective of the surface work will be to advance the target to the drill testing stage before the end of the year.

Cosmatillo-Francis

Target delineation fieldwork is planned for the Cosmatillo-Francis target situated between the current Volcan and past producing San Diego/Tope open pit mines. Highlights from surface sampling completed in 2024 included rock samples up to 11.2 g/t Au collected from trenches and roadcuts. The surface expression of the individual northeast-southwest oriented sub parallel veins has been mapped over distances up to 1.5 kilometres. Based on the results of follow-up work the target may be advanced to the drill testing stage before year's end.

Barquero

Located in the southeast corner of the central La Libertad concession the Barquero target is defined as a 1.5-kilometre-long northwest-southeast oriented epithermal trend with the potential to host multiple sub-parallel veins. Limited historic drilling has been completed along the trend with previous holes only testing the portion of the vein hosted in the overlying felsic pyroclastics considered unfavourable for the development of economic vein widths. Detailed geologic mapping including the collection of Terraspec (ASD) data for the creation of Low Sulphidation Epithermal (LSE) specific alteration maps will be completed by the Calibre Exploration team with the goal of advancing the target to the drill testing stage in 2025.

EBP/Generative

Nicaragua's Caribbean coastal region has a long history of mining (>100 years), producing greater than 5Moz of gold from a combination bulk-tonnage skarn deposits and LSE veins including Calibre's EBM mine currently in operation. Calibre is currently completing a review of generative stage prospects located near to known deposits such as the Primavera Cu-Au porphyry, La Luz and Rosita Au-Cu skarns, and the Guapinol and Riscos de Oro LSE veins. Depending on the results of the initial desktop reviews and field visits, target delineation fieldwork may be planned at one or more of the prospects including possible localized Induced Polarization (IP) ground surveys to better assess size.

Sampling, Analysis, and Data Verification

Calibre maintains a Quality Assurance/Quality Control ("QA/QC") program for all its Nicaragua exploration projects using industry best practices. Key elements of the QA/QC program include verifiable chain of custody for samples,

regular insertion of certified reference standards and blanks, and duplicate check assays. Drill core is halved and shipped in sealed bags to Bureau Veritas in Managua, Nicaragua, an independent analytical services provider with global certifications for Quality Management Systems ISO 9001:2008, Environmental Management: ISO14001 and Safety Management OH SAS 18001 and AS4801. Prior to analysis, samples are prepared at Veritas' Managua facility and then shipped to its analytical facility in Vancouver, Canada. Gold analyses are routinely performed via fire assay/AA finish methods. For greater precision, samples of high-grade material assaying 5 g/t Au or higher are re-assayed by fire assay with gravimetric finish. Analyses for silver and other elements of interest are performed via Induction Coupled Plasmaspectrometry.

ETW for reported vein intercepts are based on empirical 3D models of the individual veins. Estimates are determined in cross-section by measuring the modelled vein thickness perpendicular to the vein margins and through the midpoint of the drill hole intercept. Percentage based differences between individual ETW's and down-hole interval lengths will vary between drill holes depending on drill hole inclination, variations in vein strike and dip, and overall geometries of the different vein systems.

La Libertad Complex Mineral Resources

Table 2-1 summarizes La Libertad Complex Mineral Resource estimates, effective December 31, 2024. Mineral Resource estimates have been prepared in accordance with CIM (2014) definitions. All technical information and data contained in this AIF that relates to Mineral Resources in respect of La Libertad Complex has been reviewed and approved by Mr. Benjamin Harwood, M.Sc., P.Geo., the Company's Principal Resource Geologist, who is a "Qualified Person" as defined in NI 43-101.

TABLE 2-1: MINERAL RESOURCES – DECEMBER 31, 2024
Calibre Mining Corp. – La Libertad Complex

	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Libertad Complex UG	Indicated	1,717	4.93	69.98	272	3,864
Libertad Complex OP	Indicated	4,906	2.73	15.64	431	2,467
Libertad Stockpiles	Indicated	18	6.38	-	4	-
Sub-total Libertad Complex	Indicated	6,641	3.31	29.65	706	6,331
	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Libertad Complex UG	Inferred	1,289	3.46	65.19	144	2,701
Libertad Complex OP	Inferred	2,101	2.86	3.71	194	252
Sub-total Libertad Complex	Inferred	3,390	3.09	27.08	337	2,953

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are inclusive of Mineral Reserves.
3. Mineral Resources assume a long-term gold price of US\$1,800/oz and a long-term silver price of US\$23/oz.
4. Open pit Mineral Resources are reported within an optimized pit shell above cut-off grades ranging from 0.67 g/t Au to 1.19 g/t Au.
5. Minimum mining widths of approximately 1.0 to 2.0 m were used to model Underground Mineral Resources.
6. Underground Mineral Resources are reported within resource panels generated at cut-off grades from 1.55 g/t Au to 2.48 g/t Au.
7. Bulk densities vary by deposit and weathering stage and range from 1.70 t/m³ to 2.70 t/m³.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Numbers may not add due to rounding.
10. The Qualified Person (QP) is not aware of any metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

La Libertad Complex Mineral Reserves

Error! Reference source not found.-2 summarizes La Libertad Complex Mineral Reserve estimates, effective as of December 31, 2024. The Mineral Reserve estimates have been prepared in accordance with CIM (2014) definitions. All technical information and data contained in this AIF that relates to La Libertad Complex Mineral Reserves has been reviewed and approved by Mr. Matthew MacPhail, P.Eng., the Company’s Corporate Chief Mining Engineer who is a “Qualified Person” as defined in NI 43-101.

TABLE 2-2: MINERAL RESERVES – DECEMBER 31, 2024
Calibre Mining Corp. – La Libertad Complex

	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Libertad Complex UG	Probable	1,084	4.72	76.9	164	2,678
Libertad Complex OP	Probable	2,631	3.11	19.8	263	1,676
Libertad & Pavon Stockpiles	Probable	18	6.38	-	4	-
Sub-total Libertad Complex	Probable	3,733	3.59	36.2	431	4,354

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. All Mineral Reserves are classified as Probable Mineral Reserves.
3. Mineral Reserves are estimated assuming a long-term gold price of US\$1,700/oz and a long-term silver price of US\$23/oz
4. Open pit Mineral Reserves are estimated at the cut-off grades ranging from 0.79 g/t Au to 2.40 g/t Au.
5. All open pit Mineral Reserve estimates incorporate dilution built in during the re-blocking process and assume 100% mining recovery.
6. Underground Mineral Reserves are estimated at fully costed cut-off grades ranging from 2.37 g/t Au to 3.34 g/t Au, and incremental cut-off grades ranging from 1.74 g/t Au to 2.33 g/t Au.
7. All underground Mineral Reserve estimates incorporate estimates of dilution and mining losses.
8. Minimum mining widths ranging from 1.5 m to 2.0 m are used for UG Mineral Reserves reporting depending on orebody geometry and mining methods.
9. Mining extraction factors ranging from 90% to 95% were applied to underground stope designs. Mining extraction factors of 90 to 95% were applied to underground stopes depending on mining method and stope geometry. Where required, a pillar factor was also applied for sill or crown pillars. A 100% extraction factor is assumed for ore encountered during mine access development.
10. Bulk densities vary by deposit and weathering stage and range from 1.70 t/m³ to 2.70 t/m³. Underground backfill density is 1.00 t/m³.
11. Mineral Reserves are reported in dry metric tonnes.
12. Numbers may not add due to rounding.
13. The QP is not aware of any metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Reserve estimate.

Information below on La Libertad Complex is subsequent to or may update information presented in the La Libertad Complex Technical Report. Additional details are provided in La Libertad Complex Technical Report.

Mining Methods

The La Libertad Complex currently comprises six open pit mines and two underground mines as noted in the Mineral Reserves statement presented in the preceding section. Two of the open pit mines (Volcan and Guapinol-Vancouver) are currently in operation and the remaining four (Pavon Central Phase 2, Pavón Sur, Blag, and Rosario) are scheduled to begin delivering ore to the Libertad process plant beginning in 2024, 2025, 2026, and 2032, respectively. Underground mines include Jabalí West, which is currently in operation, and Riscos de Oro which is scheduled to begin delivering ore to the Libertad process plant in 2027. Summaries of mining methods applied to each of the mines are provided in the discussion below.

Libertad: Jabalí West UG, Rosario OP, and Volcan OP

Jabalí West is an operating underground mine with Probable Mineral Reserves that include approximately 25,000 ounces of gold as of December 31, 2024. Process plant feed is hauled approximately 15 km southwest from Jabalí West to the Libertad process plant.

The Jabalí West UG mine is accessed via an underground ramp with a portal at surface. The mine has been developed with internal ramps that provide access to sublevels driven on the vein via cross-cuts driven from the ramp to access the vein. In some areas, a footwall drive is driven parallel to the vein and mining is carried out using modified Avoca. Where a footwall drive has not been developed, mining is via Longitudinal Sublevel Stopping. The current Mineral Reserves estimates support a LOM production schedule to late-2025 at an average production rate of 20,000 tonnes per month.

Mining at Volcan is carried out using conventional open pit truck and shovel mining methods. The Volcan open pit has been designed in two phases, with Phase 1 ore mining started in 2024, followed by Phase 2 ore mining beginning in 2027.

Mining at Rosario will be accomplished by mining two pits, the main pit and the northeast pit adjacent to the main pit. The haul route from the mine is approximately 7 km to the Libertad processing plant, located to the east. The LOM production schedule for the mine is currently planned for 451,000 tonnes of ore to be mined from 2031 through 2033.

Pavón: Pavón Central Phase 2 OP and Pavón Sur OP

Pavón Central Phase 2 is an idle open pit mine with Probable Mineral Reserves estimated to contain 13,000 ounces of gold as of December 31, 2024. Pavón Sur is located several hundred metres south of Pavón Central with Probable Mineral Reserves estimated to contain 58,000 oz of gold. Mining at Pavón Central Phase 2 will be carried out with conventional open pit truck and shovel methods with ore transported by truck to the Libertad process plant, a distance of approximately 300 km by road. A similar operating strategy is contemplated for Pavón Sur, beginning in 2026. The LOM ore production contributions from the two mines is expected to occur from 2026 through 2028.

Eastern Borosi Project: Guapinol-Vancouver OP, Riscos de Oro UG, and Blag OP

The Guapinol-Vancouver open pit mine began waste stripping operations in late 2022. The planned Riscos de Oro underground mine and the planned Blag Open Pit are development stage projects for the La Libertad Complex. As of December 31, 2024, Probable Mineral Reserves are estimated to include 53,000 ounces of gold at Guapinol-Vancouver, approximately 140,000 ounces of gold at Riscos de Oro, and approximately 52,000 ounces of gold at Blag. The proposed mines are located less than 5km apart and will use common surface infrastructure with ore transported to the Libertad processing facility, a distance of approximately 400 km by road.

Open pit mining operations at Eastern Borosi are carried out using conventional truck and shovel mining methods.

The proposed Riscos de Oro underground mine will be accessed via an underground ramp and surface portal. The mine has been designed with internal ramps that provide access to sublevels, each of which has a footwall drive extending parallel to the vein and cross-cuts driven to access the vein. Similar to the Jabalí West mine, mining at Riscos de Oro is to be carried out using modified Avoca, also known as Longitudinal Retreat Sublevel Stopping, as the primary mining method. The LOM ore production for the mine is currently planned to occur from 2028 through 2033.

The proposed Blag Open Pit mine will be carried out using conventional truck and shovel mining methods. The LOM ore production from the mine is expected to occur in 2030 and 2032.

Mineral Processing

All ore delivered to La Libertad is processed through a common facility. Plant feed is processed through a grinding circuit consisting of a semi-autogenous grinding (“SAG”) mill, pebble crusher, and two ball mills, then classified by cyclones, thickened, and passed to a series of leach tanks. The leached slurry is processed in a carbon-in-pulp circuit; then loaded carbon is delivered to the absorption, desorption, and refining plant for stripping, electrowinning, and

production of gold and silver doré bars. The annual throughput of the La Libertad process plant is approximately 1.4 Mtpa and overall gold recoveries range from 89% to 96%.

Environmental, Permitting and Social Considerations

The current environmental management system at La Libertad is based on international standards including compliance with in-country regulations, relevant ISO references and Occupational Health, Safety and Security standards, and reliance on the IFC Performance Standards and international best practices in cases where national regulatory systems are not sufficiently stringent.

Calibre has developed a five-year sustainability strategy aligned with the United Nations Sustainability Development Goals (SDG). During 2023 the definition of the environmental policy has been defined and published as well as updating the Environmental and Biodiversity Performance Standards for Calibre.

These policies are, in part, implemented through the site Health, Safety, Environmental, and Social (HSES) Management System. This system provides La Libertad staff with a clear understanding of Calibre's expectations regarding how to effectively manage the key risks associated with operations at La Libertad, to lead to positive environmental and social outcomes.

The following standards related to waste and water management at La Libertad include:

- **Cyanide Management.** The standard defines the requirements to ensure that the onsite storage, handling, and use of cyanide are protective of human health and the environment. The standard applies to the purchase, transportation, handling, mixing, storage, and operation of onsite cyanide mixing and storage facilities. It is largely derived from the July 2012 version of the International Cyanide Management Code and includes controls to manage cyanide at sites.
- **Tailings Management.** The standard defines the requirements for the characterization of tailings, protection of groundwater and surface water, prevention of uncontrolled releases to the environment, the management of process water, and monitoring requirements.
- **Water Management.** The standard defines the requirements for effectively managing water at sites, including site water balances, processing water, stormwater, discharges, and mine dewatering activities and monitoring to ensure that no loss of beneficial use occurs, and that human health and the environment are protected. Additional water management requirements related to mining infrastructure are included in the Environmental and Biodiversity Performance Standard.

Various Environmental Impact Assessments (EIAs) have been submitted and approved in previous years for La Libertad in compliance with permitting application requirements for mining of ore deposits (open pit and underground mines) and for construction and operation of tailings storage facilities. The most recent permit approved was for The Volcan Pit, issued in May 2024.

Tailings are being disposed in the mined-out Crimea Pit since late 2023. The capacity of this facility is being increased through the dam lifting. A new permit application for Tailing Storage Facility in the Mojon Pit was delivered to authorities in Oct 2024 and the Environmental impact assessment is underway.

Calibre tracks commitments established in the approved EIAs using a register of environmental compliance conditions that lists the environmental commitments, the department responsible within the structural organization of the mining company, the frequency (e.g., monthly, biannual, permanent, specific period, milestone date) and comments on compliance status.

An annual monitoring report is submitted to MARENA during operations, which includes the surface water quality monitoring results, the air quality and noise monitoring results, and activities conducted on biodiversity. Water quality monitoring results are submitted to MARENA biannually.

Permits to continue operating the La Libertad Complex in the near future are in place, including the Jabali UG. Mined mill feed from the El Limón and Borosi mine is being trucked to the La Libertad mill for processing. There are no specific permits required for truck transportation in hauling mill feed from one site to another through national roads.

However, a social assessment was carried out as a part of the EIS and the transportation route was approved by MARENA.

La Esperanza TSF does not have an emergency spillway except for the outlet spillway channel, which was already built for this facility. The pond water volume in the La Esperanza TSF is actively managed to ensure there is enough make-up process water available during the dry season, while excess water is treated and discharged to maintain an adequate freeboard. The annual monitoring report for 2024 by Tierra Group International indicates satisfactory performance of the TSF in line with the design intent.

The mine waste rock is considered non-acid generating and has been stored in a number of waste rock dumps around the open pits in La Libertad Complex.

Water from the Crimea is reclaimed to the mill for mill feed processing via the contact water management ponds. Seepage from the TSF is collected and either pumped back to the tailings pond or released to the environment if it meets water quality standards. Excess water collected in the contact water management ponds and water from the heap leach are discharged to the detoxification ponds for treatment prior to final discharge to the environment.

Water management for the Pavon and Eastern Borosi Mine (“EBM”) site involves collection of contact water in settling ponds prior to its release to the environment. No other form of water quality treatment has been identified as required by Calibre and the water management system designer based on historical assessments and studies. Waste rock and saprolite were deposited in separate dumps at sites. No ore processing nor tailings disposal is taking place at the Pavon site or EBM.

Social risks are identified and generally managed through the social management system which forms part of the HSES system, and through stakeholder engagement. The social management system includes a Social Responsibility Policy (December 2020) with a set of performance standards. There is a grievance mechanism in place.

A closure plan has been developed for La Libertad Complex and a specific closure plan for Pavon Norte was submitted and approved by MARENA. The Closure plan for Pavon Norte is being prepared and expected to be delivered to MARENA in April. The total estimated cost to complete La Libertad, Santo Domingo, Pavon and Eastern Borosi Mines Closure and Transition Plan by 2024 is \$37.5 million, inclusive of six-year post-closure monitoring and factors indirect costs.

Permits are in place for mining of the Volcan Pit and Jabali West UG mines as well as for the current disposal of tailings Crimea TSF and future disposal in the mined-out Crimea Pit. An annual report of environmental activities continues to be submitted to the Ministry of Natural Resources and Environment (MARENA), which includes surface water quality monitoring results, air quality and noise monitoring results. Water quality monitoring results are submitted to MARENA biannually. The environmental permits required for mining at EBP-GV and EBP-RDO were obtained in October 2022. Earlier in the permitting process, Calibre obtained a separate environmental permit to accelerate the construction of the accommodations camp and offices, truck/maintenance shop, and fuel station. The QP did not identify any environmental or social issues that could materially impact the ability to extract the Mineral Resources and Mineral Reserves.

CANADIAN PROPERTY

Valentine Gold Mine

The following summary and technical information of the Valentine Gold Project is derived in part from the Valentine Gold Project Technical Report, which is available on the Company’s website at www.calibremining.com and has been filed on the SEDAR+ site at www.sedarplus.ca. See “Summary of Mineral Reserve and Mineral Resource Estimates” for further details. As of January 24, 2024, the date of the closing of the Marathon Transaction, Calibre considers Valentine to be a material property.

Since the acquisition of Valentine, Calibre has updated the project schedule and the initial project capital costs and progressed or completed additional construction activities and commenced pre-commissioning and commissioning activities as set out in the AIF as part of the Valentine Initial Project Costs and Schedule Updates. Estimated initial project capital costs as at January 31, 2025 remained at approximately \$744 million (excluding sunk costs) and the

first gold pour date remained on schedule for the second quarter of 2025. **Except as where stated otherwise, the information below is stated as of the effective date of the Valentine Gold Project Technical Report (November 30, 2022).**

The current technical report for Valentine is the Valentine Gold Project Technical Report. The principal authors of the 2022 Valentine Technical Report were James Powell, P. Eng. of Calibre (previously Marathon), Roy Eccles, P. Geo. of Apex Geoscience Ltd. (“**APEX**”), Sheldon Smith, P. Geo. of Stantec Consulting Ltd. (“**Stantec**”), Marc Schulte, P. Eng. of Moose Mountain Technical Services (“**MMTS**”), W. Peter H. Merry, P. Eng. of Golder Associates Ltd. (“**Golder**”), Shawn Russell, P. Eng. of GEMTEC Consulting Engineers and Scientists Ltd. (“**GEMTEC**”), Carolyn Anstey-Moore, P. Geo. of GEMTEC, Behzad Haghghi, P. Eng. of Vieng Consulting, John R. Goode, P. Eng. of J.R. Goode & Associates, Ignacy Antoni Lipiec, P. Eng. of SNC-Lavalin, Serfio Hernandez, P. Eng. of Progesys Inc., and Tommaso Roberto Raponi, P. Eng. of Ausenco Engineering Canada Inc. (“**Ausenco**”), each of whom, except for Mr. Powell, is considered to be “independent” of the Company for the purposes of NI 43-101.

Overview

The 2022 Valentine Technical Report was prepared by various consultants (as set out therein) representing all the companies that took part in the Valentine feasibility update for Marathon to update and summarize the results of the Valentine Gold Project NI 43-101 technical report and feasibility study. The Valentine Gold Project, located in Newfoundland, was updated by converting the Berry zone resource into the reserve and the mine plan. The 2022 Valentine Technical Report was prepared in accordance with the Canadian disclosure requirements of NI 43-101 and in accordance with the requirements of Form 43-101 F1.

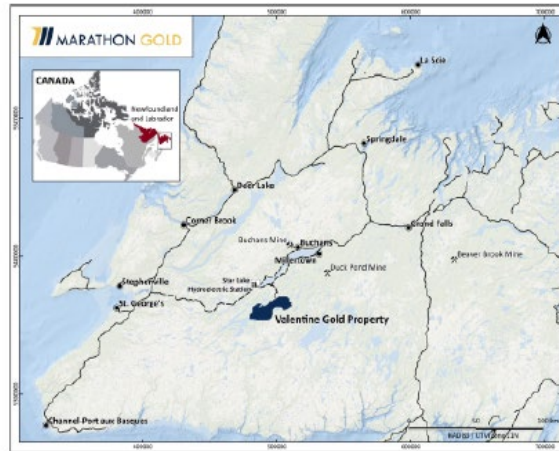
The NI 43-101 responsibilities of the geological and engineering consultants are as follows:

- Ausenco peer-reviewed capital and operating cost estimates that Marathon compiled with inputs from all parties. Ausenco then compiled the financial model with support from Marathon.
- John T. Boyd Company (“**BOYD**”) was commissioned to complete the mineral resource estimates.
- APEX was commissioned to review the geological information including verification of drilling and the sample preparation and analyses for use in the mineral resource estimate, and to review and take responsibility of the mineral resource estimates.
- Stantec was commissioned to support environmental planning, assessment, licensing, and permitting, as well as to provide a feasibility-level design update and bulk material estimates of the water management structures.
- MMTS was commissioned to design the open pit mine plan, mine production schedule, and mine capital and operating costs.
- Golder was commissioned to complete the feasibility-level design update and bulk material estimates of the tailings management facility (“**TMF**”) and polishing pond.
- GEMTEC was commissioned to perform site-wide geotechnical and hydrogeological investigations. (GEMTEC, 2021, 2022b and 2022d).
- Vieng Consulting (Behzad Haghghi) was commissioned to review the infrastructure and road designs.
- J.R. Goode and Associates provided input to the design of the metallurgical test work program and its interpretation.

Property Description

The Valentine Lake property is in the west-central region of the island of Newfoundland, Canada and in 2022 consisted of 14 contiguous mineral licenses for a landholding of 240 km² or 24,000 hectares (Figure 4-1). Map staking in 2023 increased the mineral licenses to 19 for a landholding of 250 km². The property is 100% owned by Marathon and hosts five gold deposits, namely Leprechaun, Sprite, Berry, Marathon and Victory, and several other early-stage gold prospects. The collective deposits and occurrences occur within a 32 km long northeast-trending zone known as the Valentine Gold Project.

Figure 4-1: Island of Newfoundland & Location of the Valentine Gold Project



Source: Marathon Gold, 2022.

On March 14, 2022, Marathon purchased for cancellation the historical 7.5% net profit interest (NPI) royalty that covered certain mineral resource areas at the Valentine Gold Project. These properties were initially granted to the Reid Newfoundland Company Limited (Reid) in the early part of the last century in connection with the development of the Newfoundland railway. The NPI royalty, which was initially reserved in 1905 and amended in 1948 to provide for a 7.5% NPI royalty on all minerals, continues to apply today for the areas of the Leprechaun and Sprite deposits and part of the Berry deposit.

Gold production from the property is subject to the following royalty agreements:

- A 2% net smelter return (NSR) is payable to Mr. Kevin Keats for gold recovered from mineral license 016740M for which no mineral resource estimate is available.
- In February 2019, Marathon announced the company had sold a 2% NSR royalty to Franco-Nevada Corporation; the NSR royalty applies to the entire Valentine Lake property and covers the sale of precious and base metals and minerals. On February 22, 2023 the Company closed the exercise of its buy back right and acquired 0.5% of the NSR royalty for a price of US\$7 million, thereby reducing the royalty held by Franco-Nevada Corporation to 1.5%. On June 8, 2023, Marathon sold an additional 1.5% royalty to Franco-Nevada for US\$45 million. As of year-end 2023, the property is subject to a 3.0% royalty to Franco-Nevada.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access to the property is by existing roads, nominally the 63 km gravel road from the Town of Millertown. Using the Trans-Canada Highway and the Buchans Highway, Millertown can be accessed by paved road. The Project is situated between two major waterbodies, Valentine Lake and Victoria Reservoir. Local climate is “temperate maritime”, which means it has typically mild summers and cold winters. The weather station at Buchans shows an annual average precipitation of 1,100 mm, of which slightly more than one-fourth falls as snow with up to 1 m or more of accumulation.

Regarding temperatures, the historical average summer temperature is 14°C, and average winter temperature is -6°C. At times, short-term extreme temperatures can be observed at the Project site, which have been accounted for in the project design, for a winter minimum of -26°C and the summer maximum temperature of 30°C.

History

The property has historically been explored by several companies since the 1960s (Table 4-1). The region was originally investigated for base metals by ASARCO Inc., and Hudson’s Bay Oil and Gas Company; this exploration was consistent with historically significant base metal discoveries in the Dunnage Zone (e.g., Buchan’s and Duck Pond-Boundary Cunanan past-producing deposits).

Table 4.1: Summary of Ownership History

Date	Operator
1960s	ASARCO Inc.
1970s to 1983	Hudson's Bay Oil and Gas Company
1983-1985	Abitibi Price Inc.
1985-1992	BP Canada Inc.
1992-1998	Noranda Inc.
1998-2003	Mountain Lake Resources Inc.
2003-2007	Richmont Mines Inc.
2007-2009	Mountain Lake Resources Inc.
2009-2010	Marathon PGM Corporation
2010-Present	Marathon Gold Corporation

The Valentine Lake property was first recognized as a gold prospect by Abitibi Price Inc. (Abitibi) in 1983 and was acquired by BP Canada Inc. (BP) in 1985. While working for BP, Tim Froude and Gerald Harris identified gold prospects at Leprechaun and Victory deposits (Victory was formerly known as Valentine East) in 1986. Noranda Inc. (Noranda) acquired the property from BP in 1992, prior to entering into a joint venture agreement with Mountain Lake Resources Inc. (MOA) in 1998. Between 1998 and 2007, MOA and Richmont Mines Inc. (Richmont) conducted exploration programs focused on the Leprechaun and Valentine East zones and drilled exploratory holes elsewhere along the 32 km long mineralized trend including the Sprite (formerly called Osprey) prospect. In 2009, MOA entered into an option and joint venture agreement with Marathon PGM Corporation. In 2010, the gold properties held by Marathon PGM Corporation, including the Valentine Lake property, were spun out into a new company, Marathon Gold Corporation, which commenced trading in December 2010. Marathon acquired a 100% interest in the Valentine Lake property in July 2012.

Between 2010 and present, Marathon conducted systematic exploration programs to explore historic prospects within the property and discovered numerous additional zones of mineralization along the project trend. Marathon subsequently discovered the Marathon, Sprite, and Berry deposits and has significantly expanded the known extents of mineralization at the Leprechaun and Victory deposits. Additional early-stage exploration targets were identified by Marathon along the 32 km mineralized trend—this includes the prospects: Frank, Rainbow, Steve, Scott, Triangle, Victoria Bridge, Narrows, Victory SW, Victory NE, Eastern Arm, and Western Peninsula.

Geology and Mineralization

The Valentine Lake property is located within the Exploits Subzone of the Dunnage tectonostratigraphic zone of Central Newfoundland, part of the Newfoundland Appalachian system. Gold mineralization within the Dunnage Zone is correlated with late syn- to post-Salinic orogenic events and is typically spatially related to major structural features and proximal to, or hosted within, intrusive bodies.

The gold deposits at the Valentine Lake property are hosted primarily by the Neoproterozoic Valentine Lake Intrusive Complex, which occurs proximal to the contact between the Victoria Lake Supergroup to the northwest and the Silurian (or younger) Rogerson Lake Conglomerate to the southeast. This contact correlates with a NE-SW lithotectonic boundary, the Valentine Lake Shear Zone, which is characterized by localized shearing and faulting and was previously described as exhibiting sinistral reverse transpressive deformation correlated with the Salinic (450-423 Ma) Appalachian Orogenic event.

The Valentine Lake Intrusive Complex comprises an elongate northeast-trending body of igneous rocks consisting of dominantly fine- to medium-grained trondhjemite and quartz-eye porphyry units with lesser aphanitic quartz porphyry, gabbro, and minor pyroxenite units. The Rogerson Lake Conglomerate occurs as a narrow linear unit that extends for approximately 160 km and lies unconformably (overturned) on the southeast margin of the Valentine Lake Intrusive Complex. The conglomerate is interpreted to have infilled a fault-bounded paleo-topographic depression. The entire project area is overlain by glacial till between 1 and 5 m thick, as well as boggy areas and ponds, with bedrock exposure along a ridge trending northeast-southwest through the property and in stream beds.

Regional metamorphism in the Valentine Lake area ranges from lower to upper greenschist facies with the higher grades in the southern portion of the property. Deformation of the Valentine Lake Intrusive Complex is ductile

transitioning to late-stage brittle deformation. The Rogerson Lake Conglomerate exhibits a strongly developed pervasive foliation, isoclinal folding and flattened primary clasts indicative of a pure shear crustal shortening regime.

Recent project scale structural investigations by Terrane Geosciences Inc. for Marathon, and more regionally by the Geological Survey of Canada, has established a geotectonic chronology for the deformation within the project area. Five phases of deformation are recognized. A penetrative ductile fabric associated with initiation of the Valentine Lake Shear Zone during an initial D1 crustal shortening phase is characterized by a strong S1 foliation and L1 stretching lineation. These fabrics are observed in both the Rogerson Lake Conglomerate and in the Valentine Lake Intrusive Complex, with a SW strike and steep dip to the NW, paralleling the larger structure. Gold mineralization occurs in Quartz-Tourmaline-Pyrite (QTP) vein sets developed within the Valentine Lake Intrusive Complex correlated with a D3 phase of renewed crustal shortening following a period of regional D2 relaxation. Overprinting fabrics include a late D4 crenulation fabric and a D5 brittle fault set.

The QTP-Au veining has been identified in prospecting samples, outcrop, trenching and drilling at numerous locations along the 32 km strike extent of the Valentine Lake Intrusive Complex and Valentine Lake Shear Zone within the Valentine Lake property. Significant QTP-Au veining occurs dominantly within the trondhjemite, quartz-eye porphyry and lesser mafic dyke units along and proximal to the sheared contact with the Rogerson Lake conglomerate. Minor amounts of gold-bearing QTP veining extends across the Valentine Lake Shear Zone contact and into the Rogerson Lake Conglomerate.

The gold mineralization at the Valentine Lake property occurs as structurally controlled, orogenic gold deposits consisting dominantly of en-echelon stacked SW dipping extensional vein sets (Set 1) and lesser shear parallel vein sets (Set 2) proximal to the Valentine Lake Shear Zone. This style of mineralization occurs intermittently along the defined strike length of the main gold zone in which a series of deposits and occurrences have been, and continue to be, discovered. Discoveries to date include the Leprechaun, Sprite, Berry, Marathon and Victory gold deposits, and the Frank, Rainbow, Steve, Scott, Triangle, Victoria Bridge, Narrows, Victory SW, and Victory NE occurrences.

At the deposit scale, a pervasively altered, intensely QTP-veined core complex, which is referred to by Marathon as the "Main Zone", has been delineated at the Leprechaun, Berry and Marathon deposits. The Main Zones of the Marathon, Leprechaun and Berry deposits are well-defined by thorough outcrop investigation and densely spaced subsurface drill hole information. Main Zone mineralization at Leprechaun and Berry is constrained by the Valentine Lake Shear Zone to the southeast and several large mafic dykes which parallel the Valentine Lake Shear Zone to the NW, whereas the Marathon mineralization is much more diffuse. Further exploration work is required at the other deposits and occurrences to determine if the Main Zone model is present at these locales.

Individual QTP-Au veins range in thickness from a few millimeters and centimeters to meters but are typically 2 to 30 cm thick. The Set 1 extensional and Set 2 shear-parallel QTP-Au veins are up to 1.5 m thick and have been traced in trenched outcrop exposures for over 280 m of continuous strike length; however, the observed strike length of individual veins is typically in the range of meters to tens of centimeters. Up to three separate vein sets have been identified at the Leprechaun and Marathon deposits, and up to four vein sets at the Berry deposit. Set 1 QTP-Au veins developed within brittle extensional fractures dipping at a low angle to the southwest are the dominant mineralization style at the property. The QTP-Au veins represent the principal structural control on gold mineralization in the mineral resource models for the Leprechaun, Sprite, Berry, Marathon and Victory deposits.

Visible gold in the QTP veins occurs as grains, ranging in size from <0.1 mm and up to 2 to 3 mm, hosted by quartz, tourmaline masses, within and along the margins of coarse cubic pyrite, or associated with minor tellurides, as well as in altered host rock along vein margins. Highest gold grades are commonly associated with large (1 to 3 cm) cubic pyrite within the QTP veining.

The relationship between high-grade gold mineralization and the location of the dykes supports the theory that the mafic dykes provide a rheologic contrast that (1) promotes brittle fracturing of the granitoid unit and therefore, acts as a controlling factor of mineralized fluid flow, and (2) incites the eventual emplacement of zones of gold enrichment.

The detailed geological work completed by Marathon adds confidence to the continuity of the high-grade mineralized zones at Marathon, Leprechaun, and Berry, and to the overall mineralization model in which the Set 1 QTP-Au veins represent the principal structural control on gold mineralization at the Valentine Lake property.

Deposit Type

In central Newfoundland, numerous examples of mesozonal to epizonal orogenic gold mineralizing systems are spatially related to vein-hosted gold in association with crustal-scale fault zones and faults, late orogenic timing and possible wall rock alteration as manifested by extensive carbonate alteration.

The Valentine Lake property hosts a structurally controlled, mesothermal gold deposit associated with Salinic aged crustal shortening and deformation. Gold mineralization is developed within QTP vein sets associated with brittle-ductile deformation of granitoid rocks of the Neoproterozoic Valentine Lake Intrusive Complex in contact with the Silurian Rogerson Lake Conglomerate. This contact is formed by the Valentine Lake Shear Zone, a major crustal-scale, NE-SW lithotectonic boundary.

Set 1 QTP-Au veins developed within brittle extensional fractures dipping at a low angle to the SW represent the dominant mineralization style at the property. These represent the principal structural control on gold mineralization in the mineral resource models for the Leprechaun, Sprite, Berry, Marathon and Victory deposits.

Exploration and Mineral Resources

Calibre should continue with the Company's infill and exploratory drill program strategies.

- Further drilling on the Valentine Gold Project should focus on decreasing strip ratios of the three main deposits (Leprechaun, Berry, Marathon) as well as greenfields exploration in previously underexplored areas across the property.
- Exploratory drilling targets should be developed through interpretation of property-wide geophysical surveys and till sampling conducted throughout 2024.
- A reverse-circulation drill program should be continued with a focus on advanced grade control in the Leprechaun and Marathon deposits.

A diamond drilling program should be designed with a two-pronged approach in mind. The first portion should target development and expansion of new and existing mineral resources along the VLSZ, including Frank, Leprechaun, Sprite, Berry, Marathon and Victory. Drilling should test deep mineralization potential under each of the current pit shells and attempt to extend mineralization along strike.

A second stage of exploration should attempt to drill new targets defined through geophysical surveys and till sampling. These drill targets should assess potential for additional styles and occurrences of mineralization stepping off the VLSZ. Interpretation of the VLF and magnetics imagery should attempt to define potential second-order shear zones and structures which may host mineralization across the project.

Furthermore, prospecting should be continued throughout the summer of 2025, following up on outcrop defined through the LiDAR survey and anomalies from the till sampling program.

Additional umpire and duplicate sampling should be undertaken to assess both the laboratory process and the coarse gold challenges of the system. A suggested 5% of samples should be assessed through either umpire or duplicate testing moving forward.

Exploration

Between 2010 and present, Marathon has conducted a systematic exploration program to follow up on historic prospects within the Valentine Gold Property at what are now referred to as the Leprechaun and Victory deposits, and to discover additional zones of mineralization along the Project's mineralized trend. This work includes geological mapping; litho-geochemical grab and channel sampling; ground geophysical surveying (induced polarization, magnetic, and seismic); and drilling and metallurgical processing. Marathon subsequently discovered the Marathon, Sprite and Berry deposits. Subsequent work has significantly expanded the known extents of mineralization at all five gold deposits. Additional early-stage exploration targets were identified by Marathon along the 32 km mineralized trend including the Frank, Rainbow, Steve, Scott, Triangle, Victoria Bridge, Narrows, Victory SW, Victory NE, Eastern Arm, and Western Peninsula.

The results of the detailed mapping, litho-geochemistry, and petrographic studies were used to prepare detailed geological maps for each deposit area. Detailed prospecting, grab rock samples and channel sampling, in conjunction with geological mapping, have assisted Marathon with prioritizing drill targets for follow-up exploration. Geophysical data supports a complex structural geological association at the deposit areas. Distinct structural splays associated with the Valentine Lake Shear Zone and late-stage brittle fault offsets of the regional structural fabric are evident in the magnetic data and provide structural context for the exploration. Mineralization at these deposits also appears spatially associated with areas of low magnetic intensity, interpreted to result from the potential magnetite destructive sericite alteration associated with the QTP vein arrays.

Drilling

Between 2010 and 2021, Marathon drilled 1,786 diamond drill holes totaling 413,221.4 m. The majority of the subsurface drillhole information has been concentrated at the Leprechaun, Berry, and Marathon deposits followed by Sprite and Victory deposits, and the Frank, Rainbow, Triangle, Narrows, Victory SW and Victory NE occurrences, and the Scott and Steve zones.

During 2022, Marathon conducted condemnation, geotechnical, and infill drilling at the Berry deposit which included 76 drill holes totaling 14,895 m. The infill program was designed to define additional mineralization and reduce the strip ratio in the current mine plan. The 2022 infill drilling of the Berry deposit is ongoing, and most assays were outstanding; therefore, the results are not included in the mineral resource update presented in the Valentine Gold Project Technical Report.

During 2023, Marathon conducted diamond drilling at the Frank Zone which included 23 drill holes totaling 3,904 m. The drill program was designed to define new and extend known mineralization. Frank is known to host quartz-tourmaline-pyrite-gold (“QTP-Au”) vein mineralization in the familiar Valentine style. Additional drilling is planned for 2024.

In 2024, Calibre conducted a comprehensive diamond drilling program including a total of 33,206m of NQ Drilling over 98 holes, 2,188m of AW winkle core drilled over 74 holes, and 3,604m of RAB chips drilled over 125 holes. The program comprised 55 drill holes totaling 19,059 meters in the Frank Zone, two drill holes totaling 1,207 meters in the Leprechaun Pit, 12 drill holes totaling 3,965 meters in the Sprite Zone, three drill holes totaling 2,033 meters in the Marathon Pit, four drill holes totaling 1,767 meters in the Triangle Zone, 5 drill holes totaling 1,549 meters northeast of the Victory Deposit, 6 drill holes totaling 1,407 meters in the Eastern Arm, and 10 drill holes totaling 2,003 meters in South Quinn. The Winkle drill was utilized to complete 61 drill holes totaling 1,579 meters in the Eastern Arm and 12 drill holes totaling 590 meters in South Quinn. Additionally, a Rotary Air Blast (RAB) drill program was conducted, completing 126 drill holes and generating 3,604 meters of chip samples.

Drilling programs within the Frank, Sprite, Triangle, and Victory zones were strategically designed to delineate new mineralization and expand known gold-bearing zones. In contrast, drilling in the Leprechaun Pit and Marathon Pit was focused on evaluating mineralization potential below the current pit shells. Exploration in the Eastern Arm and South Quinn aimed to assess these underexplored regions by employing multiple drilling methodologies to maximize geological data acquisition. Given their proximity to the VLSZ, these areas exhibited a high potential for QTP-Au mineralization. Looking ahead, an extensive 73,800-meter drilling program is planned for 2025 to further evaluate and expand mineral resource potential across the property.

Drilling was conducted using wireline double tube barrels that produced NQ size core. Drilling includes sub-vertical and inclined holes to accommodate the dip of the mineralized shallow-dipping stacked extensional vein and steeply dipping fault-filled shear vein domains. Exploration drilling has been conducted on broad spacing across the greenfields targets of the property, with generally greater than 300m between collars. In areas with known mineralization such as the Frank and Sprite Zones, spacing tightened to less than 75 metres and up to 25 m x 25 m and up to 10 to 15 m drill centers at the Marathon and Leprechaun deposits. All drillholes undergo downhole surveys to obtain drillhole deviation data.

Geotechnical logging by Calibre geologists included a description of the fractures, including number of fractures, fracture index, type and roughness, alteration, and core recovery. Drill core recovery is excellent, averaging 95%, and there is no evidence of bias between core recovery and assayed gold grade. Drill core samples were taken from half

cut core, except in rare zones of intense fracturing where the core was split manually. Sample intervals were nominally taken at 1 m intervals in mineralized zones and 2 m intervals in barren zones.

Geological logging included an initial summary log of the principal rock types and mineralized intervals, followed by a detailed geological log that described a pre-determined index of rock type, detailed lithology, alteration type and degree, mineralization type and percentage, and structural observations in both written and graphical form. The geological log also contains the sample intervals and numbers.

In addition to the drilling programs conducted on the VGM property, a property-wide geophysical and LiDAR survey was completed through the summer of 2024. Approximately 260 km² were surveyed using VLF and Total Magnetic Field aeromagnetic sensors, with the resulting data being processed with a range of methods including Reduced to Pole (RTP), Analytical Signature (AS), Residual, among others. The VLF survey included both Quadrature and In Phase processing of the data. A LiDAR survey was also completed over 186 km² of the property, covering the area not previously surveyed. These surveys will be used to define additional targets across the property, particularly potential secondary shear zones readily visible from the VLF imagery.

Following collection of the geophysical data, a property-wide till sample program was also conducted, resulting in 818 samples collected across the property. These samples will be analysed for gold grains, including a total count and characterization of the grains. Results of the survey are still forthcoming and will be integrated with the geophysical imagery to develop targets moving into 2025.

Sample Preparation and Data Verification

The QP responsible for the Sample Preparation, Analyses and Security section of the Valentine Gold Mine Technical Report reviewed the sample preparation, analyses, and security procedures and found no significant issues or inconsistencies that would cause one to question the validity of the data. The QP was satisfied with the adequacy of the procedures implemented by Marathon.

The relevant QP reviewed the adequacy of the exploration information and the visual, physical, and geological characteristics of the property and found no significant issues or inconsistencies that would cause one to question the validity of the data. The samples collected by an independent QP, and the results of analytical work conducted at an independent laboratory, confirm the gold mineralization at Marathon's Valentine Lake property. The relevant QP was satisfied to include the exploration data—including the drilling, drill litho-logs and sample assays—for the purpose of resource modelling, evaluation, and the estimations presented in the 2022 Valentine Gold Mine Technical Report.

Mineral Processing and Metallurgical Testing

Marathon completed several programs of metallurgical test work on mineralized samples from the Leprechaun and Marathon deposits between 2006 and 2021. Samples from the Berry deposit were first metallurgically tested in 2022 with results summarized in the Valentine Gold Mine Technical Report. Metallurgical test work described in the April 2021 FS and in the recent tests examined two flowsheets for the recovery of gold: (1) a relatively low capital cost flowsheet comprising gravity concentration and leaching of the gravity concentration tailings ("Phase 1"); and (2) a flowsheet comprising gravity concentration followed by gold and sulphide flotation, intensive treatment of the concentrate and leaching of the flotation tailings ("Phase 2").

The recent metallurgical work described in the Valentine Gold Mine Technical Report focused on mineralized material from the Berry deposit. The testing had been intended to determine if Berry mineralized material is similar to that of the Marathon and Leprechaun deposits and therefore could be processed using the same metallurgical processes developed for these feeds and as described in the prior technical report on the project. As such, given that the deposit lithology and other characteristics are identical to those at Marathon and Leprechaun, test work was largely limited to comminution, beneficiation, and leaching tests. Some test work was also undertaken on lower grade material from the Marathon and Leprechaun deposits to better define the relationship between feed grade and gold recovery.

Twenty-three Berry variability samples consisting of half NQ core and 11 comminution samples consisting of half HQ core were retrieved from storage in Newfoundland and delivered to BaseMet in May 2022. The NQ material came from drilling campaigns in 2015, 2019, 2020, and 2022 and the HQ core from the 2020 and 2021 drilling campaigns. The samples were selected to represent the Berry deposit geographically along the strike of the deposit. Selection

criteria included the need to approximate the planned mine grade, a minimum 10 m long interval, and for samples to be within the indicated pit shell.

Comminution data for Berry material showed that the abrasion index for the Berry samples was slightly higher than the average values for the Marathon and Leprechaun deposits, the rod mill work index was very similar to that of Marathon and Leprechaun material, and that the ball mill work index was slightly lower than that of Marathon and Leprechaun material. Material competency, as indicated by the average Axb values, are similar for all three deposits with Berry having a slightly higher value. All of these findings mean that Berry material is easier to grind than the other materials and that a grinding circuit designed for a mixture of Marathon and Leprechaun, as described in the April 2021 FS, will be able to handle a mixture of all three materials.

Recent and earlier small-scale gravity concentration procedures indicate a general trend in which Marathon gives low gravity recovery (~23% at 2 g/t head), Leprechaun has slightly higher gravity recovery (28% at 2 g/t) and Berry markedly higher recovery (40% at 2 g/t). However, an extended gravity recoverable gold (E-GRG) test on a composite of Berry material showed that gravity recovery was very similar to that of the other two deposits.

Intensive cyanidation testing of Berry gravity concentrate gave 98% gold extraction which is similar to that observed for concentrates from Marathon and Leprechaun. Processing of the gravity concentrate leach tailings was investigated on a mixture of Marathon and Leprechaun concentrates and it was indicated that sending the Phase 1 tailings to the primary grinding circuit will increase overall recovery from gravity concentrate to more than 99%. Test work conducted in 2019 showed that Phase 2 gravity concentrate extraction will be 99.8% since gravity concentrate leach tailings are sent to the flotation regrind and intensive cyanidation circuit.

The grade versus gold extraction data for the Phase 1 flowsheet (gravity-leach) was determined on the 23 Berry variability samples and the eleven comminution samples. In addition, lower-grade samples from Leprechaun and Marathon (18 samples each) were processed. Combined with data from the 2021 program a total of 99 grade-recovery data points were obtained. In similar fashion, a total of 88 grade-recovery points were developed for the Phase 2 flowsheet (gravity-float-leach). The results are plotted in Figures 4-2 and 4-3.

In addition to the regression lines indicated in the figures below, overall grade-recovery relationship for both project phases and covering a mixture of feeds from all three deposits was generated. The equations are as follows:

Phase 1: Gold extraction (%) = 0.2114 x Gold grade (g/t) + 93.59 (Capped at 96%) Phase 2: Gold extraction (%) = 0.455 x Gold grade (g/t) + 95.86 (Capped at 97%)

Note that in the below graphs and above equations, soluble and other losses of gold are not included. As in the April 2021 FS, 1% soluble loss should be deducted from the recovery numbers in the figures or from recovery calculated from the equations.

Figure 4-2: Gold Grade Versus Gold Extraction – Phase 1

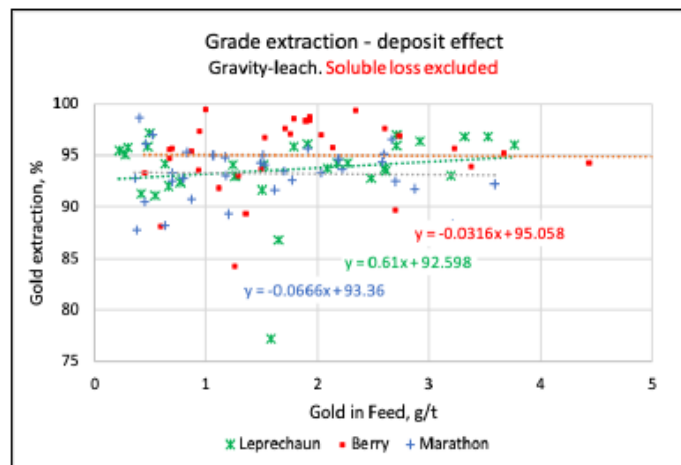
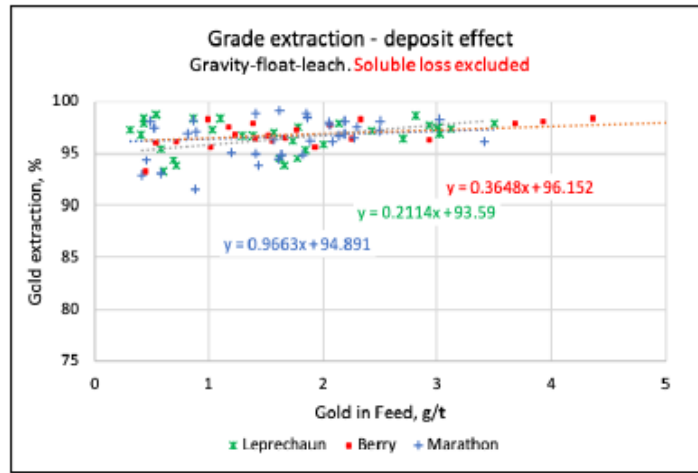


Figure 4-3: Gold Grade Versus Gold Extraction – Phase 2



Mineral Resource

The mineral resource estimates were completed by John T. Boyd Company under the supervision of Mr. Eccles, who reviewed and accepts responsibility of the mineral resources. The mineral resources, reported below in Table 4.2, include five identified gold deposits - Leprechaun, Sprite, Berry, Marathon, and Victory - that comprise the Valentine Gold Mine.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. The estimate is of mineral resources only and because these do not constitute mineral reserves, they do not have demonstrated economic viability.

Table 4.2: Consolidated Valentine Gold Project Mineral Resources

Material/Category	Open Pit			Underground			Total		
	Tonnes (t)	Grade (g/t)	Gold (oz)	Tonnes (t)	Grade (g/t)	Gold (oz)	Tonnes (t)	Grade (g/t)	Gold (oz)
Leprechaun Deposit									
Measured	7,315,000	2.56	601,400	57,000	3.38	6,200	7,372,000	2.56	607,600
Indicated	8,023,000	1.75	451,000	194,000	3.18	19,800	8,217,000	1.78	470,800
M+I	15,338,000	2.13	1,052,400	251,000	3.22	26,000	15,589,000	2.15	1,078,400
Inferred	4,131,000	1.28	169,500	725,000	3.28	76,500	4,856,000	1.58	246,000
Sprite Deposit									
Measured	0	0.00	0	0	0.00	0	0	0.00	0
Indicated	695,000	1.74	38,800	6,000	2.20	400	701,000	1.74	39,200
M+I	695,000	1.74	38,800	6,000	2.20	400	701,000	1.74	39,200
Inferred	1,189,000	1.20	45,900	61,000	2.47	4,800	1,250,000	1.26	50,700
Berry Deposit									
Measured	6,678,000	2.41	517,600	73,000	3.72	8,700	6,751,000	2.43	526,300
Indicated	10,178,000	1.66	542,700	230,000	2.32	17,100	10,408,000	1.67	559,800
M+I	16,856,000	1.96	1,060,300	303,000	2.66	25,800	17,159,000	1.97	1,086,100
Inferred	4,740,000	1.31	200,300	592,000	2.87	54,600	5,332,000	1.49	254,900
Marathon Deposit									
Measured	14,851,000	1.86	889,600	252,000	4.32	35,000	15,103,000	1.90	924,600
Indicated	14,092,000	1.49	673,700	895,000	3.55	102,200	14,987,000	1.61	775,900
M+I	28,943,000	1.680	1,563,300	1,147,000	3.72	137,200	30,090,000	1.76	1,700,500
Inferred	5,285,000	1.50	254,300	1,699,000	3.66	200,000	6,984,000	2.02	454,300
Victory Deposit									
Measured	0	0.00	0	0	0.00	0	0	0.00	0
Indicated	1,084,000	1.46	50,800	1,000	1.80	100	1,085,000	1.46	50,900

Material/Category	Open Pit			Underground			Total		
	Tonnes	Grade	Gold	Tonnes	Grade	Gold	Tonnes	Grade	Gold
	(t)	(g/t)	(oz)	(t)	(g/t)	(oz)	(t)	(g/t)	(oz)
M+I	1,084,000	1.46	50,800	1,000	1.80	100	1,085,000	1.46	50,900
Inferred	2,200,000	1.16	81,800	130,000	3.05	12,700	2,330,000	1.26	94,500
All Deposits									
Measured	28,844,000	2.17	2,008,600	382,000	4.06	49,900	29,226,000	2.19	2,058,500
Indicated	34,072,000	1.60	1,757,000	1,326,000	3.28	139,600	35,398,000	1.67	1,896,600
M+I	62,916,000	1.86	3,765,600	1,708,000	3.45	189,500	64,624,000	1.90	3,955,100
Inferred	17,545,000	1.33	751,800	3,207,000	3.38	348,600	20,752,000	1.65	1,100,400

Notes:

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

Mineral Reserve

Proven and probable mineral reserves have been modified from measured and indicated mineral resources at Marathon, Leprechaun and Berry and are summarized in Table 4-3. Inferred mineral resources are set to waste. Mineral reserves are supported by feasibility study engineering. Mineral resources from the Berry, Victory and Sprite deposits, and any underground mineral resources, are not included in the feasibility study mine plan or mineral reserves.

Table 4.3: Proven & Probable Mineral Reserves

Mine Area	Reserve Class	Mill Feed (Mt)	Diluted Gold Grade (g/t Au)	Contained Metal (Moz)
Marathon	Proven	11.5	1.70	0.6
	Probable	9.9	1.40	0.4
	Marathon Total	21.3	1.56	1.1
Leprechaun	Proven	6.6	2.11	0.4
	Probable	8.6	1.44	0.4
	Leprechaun Total	15.1	1.73	0.8
Berry	Proven	5.3	2.03	0.3
	Probable	9.8	1.36	0.4
	Berry Total	15.1	1.60	0.8
Subtotal	Proven	23.4	1.89	1.4
	Probable	28.2	1.40	1.3
Grand Total	Total Proven & Probable	51.6	1.62	2.7

Notes:

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

of isolated blocks (surrounded by waste) and low-grade (<0.5 g/t Au) blocks bounded by waste on three sides.

6. *The mineral reserves would not be materially affected by metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, and other relevant issues based on information currently available.*
7. *Numbers have been rounded as required by reporting guidelines.*

Open pits are based on the results of ultimate pit limit sensitivity analysis, with limits chosen for pit shells generated from gold price inputs of US\$950/oz at Leprechaun to US\$1,200/oz at Marathon and US\$1,350/oz at Berry. These shell targets are then designed into detailed pit phases to develop ore and waste contents for mine production scheduling. Mill feed tonnes and gold grades are based on re-blocking the original resource model blocks to a selective mining unit (SMU) block size of 6 m x 6 m x 6 m. Further mining recovery parameters have been introduced, treating the following SMU blocks as waste:

- all isolated, mineralized blocks (blocks bounded by waste on all sides)
- all blocks below 0.50 g/t gold grade that are bounded by waste on all but one side.

Factors that may affect the mineral reserve estimates include metal prices, changes in interpretations of mineralization geometry and continuity of mineralization zones, geotechnical and hydrogeological assumptions, ability of the mining operation to meet the annual production rate, planned mining dilution, and mining recovery, process plant recoveries, the ability to meet and maintain permitting and environmental license conditions, and the ability to maintain the social license to operate.

Mining Operation

Mining is based on conventional open pit methods suited for the project location and local site requirements. The mining fleet will include diesel-powered rotary drills with 200 mm bit size for bulk production drilling and down-the-hole (DTH) drills with 144 mm bit size for selective drilling; diesel-powered RC drills for bench-scale grade control drilling; 15.5 m³ bucket-sized hydraulic excavators and 13 m³ bucket-sized wheel loaders for bulk production loading and 12.0 m³ bucket-sized diesel hydraulic excavators for selective production loading; 140- and 90-tonne payload rigid-frame haul trucks and 40-tonne articulated trucks for production hauling; plus ancillary and service equipment to support the mining operations. In-pit dewatering systems will be established for each pit. All surface water and precipitation encountered in the pits will be directed out of the pits and into ex-pit settling ponds by ditching, in pit sumps, and diesel-driven pumps.

Ore will be hauled to a crusher 3.5 km southwest of the Marathon pit, 3.0 km northeast of the Leprechaun pit and 1.0 km south of the Berry pit. Ore will be crushed to feed the process plant, while waste rock will be deposited into waste rock storage facilities (WRSF) directly adjacent to the pits or used as rock fill to construct a tailing's dam 2 km southwest of the Marathon pit, 4.5 km northeast of the Leprechaun pit and 1.5 km southeast of the Berry pit. Ultimate pit limits are split into phases or pushbacks to target higher economic margin material earlier in the mine life. The Marathon, Leprechaun and Berry pits are all split into three phases, or an initial phase followed by two pushbacks, with the initial phases containing higher gold grade mineralization and a lower strip ratio.

Cut-off grade optimization has been carried out on the mine production schedule. The bottom cut off gold grade for the mill feed is dynamically altered in each scheduled period, based on the mill throughput target and the availability of ore in the open pit. With the intent to capture this dynamic approach, ore above a bottom cut-off of 0.70 g/t Au is characterized as "high grade mill feed" in the definition of mineral reserves by processing grade bin. Quantities of mined lower grade ore, exceeding the annual mill feed target, are stockpiled for processing later in the mine life, preferentially treating higher grade ores earlier in the mine life. During the construction phase, prior to mill start-up, all ore mined in the pit will be stockpiled. Throughout the life of mill operations, mined ore grading between 0.38 and up to 0.80 g/t Au that exceeds the mill throughput target will be stored in two low-grade stockpiles, each 1.5 km from the pit limits. The low-grade stockpiled ore is planned to be re-handled and fed to the crusher once the open pits are exhausted. Mined ore above 0.80 g/t Au, exceeding the mill throughput target, is sent to a high-grade ore stockpile located directly north of the primary crusher. The mine plan rehandles this high-grade ore to the crusher during operations as a supplement to direct mill feed from the open pits; the high-grade ore stockpile is planned to be exhausted before the open pits are completed.

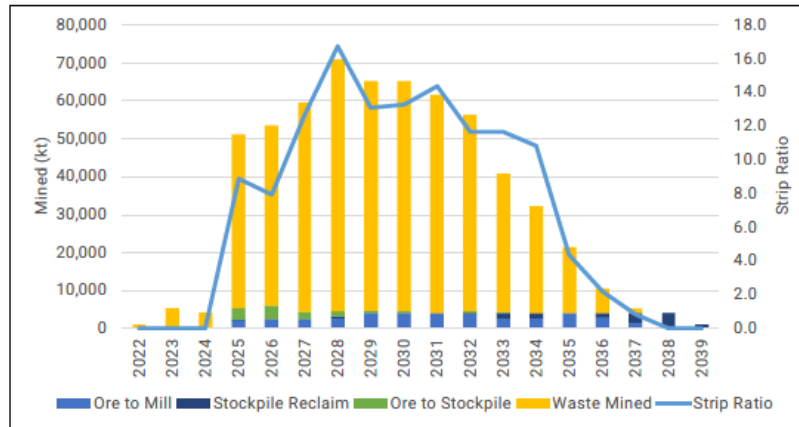
Mining operations will be based on 365 operating days per year with two 12-hour shifts per day. An annual allowance of 15 days of no mine production has been built into the mine schedule to allow for adverse weather conditions.

Maintenance on mine equipment will be performed in the field with major repairs to mobile equipment completed in the shops located near the plant facilities. Pre-production mine construction is planned to take place from 2022 to 2024, with mill start-up planned in 2025. Pit operations are expected to run from 2022 to 2037, with mill feed continuing from low grade ore stockpiles until 2039.

Annual mine operating costs per tonne mined range from \$2.62 to \$5.75/t with a LOM average of \$3.03/t mined. Owner-operated mine operations will include grade control and production drilling, blasting, loading, hauling, and pit, haul road, and stockpile maintenance functions. Mobile equipment maintenance operations will also be managed by the Owner and are included in the mine planning and costs. The initial primary mine equipment fleet, planned from 2022 to 2025, is purchased via a lease financing arrangement. Ancillary gear, and all expansion and replacements to the primary fleet, are planned as traditional capital purchases in the period they are required.

Figure 4-4 summarizes the proposed ore and waste schedule for the Updated FS Mine Plan. The summarized mine schedule is shown in Table 4-4.

Figure 4-4: Mine Production Schedule, Material Mined & Strip Ratio (All Deposits)



Source: Stantec & MMTS, 2022.

Table 4.4: Mine Production Schedule ⁽¹⁾

Total Mine Production	Year	LOM	Pre-Prod	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Mill Feed Tonnes	kt	51,580	0	2,295	2,500	2,500	3,250	4,000	4,000	4,000	4,000	4,000	4,002	4,000	4,000	4,000	4,000	1,031
Mill Feed Grade, Au	g/t	1.62	0.00	2.83	2.69	2.73	1.78	1.69	1.86	1.39	1.78	1.46	1.37	1.77	1.35	1.11	0.53	0.53
Mill Feed Contained Metal	koz	2,689	0	209	216	220	186	217	239	179	229	188	176	227	174	143	69	18
Ore Tonnes from Pit	kt	51,580	298	5,164	5,993	4,345	3,968	4,627	4,564	4,000	4,435	3,117	2,613	4,000	3,000	1,455	0	0
Ore Grade from Pit, Au	g/t	1.62	1.20	1.61	1.53	1.83	1.50	1.52	1.68	1.39	1.64	1.54	1.74	1.77	1.63	2.12	0.00	0.00
Stockpile Tonnes to Mill	kt	12,006	0	140	0	0	485	0	0	0	100	1,316	1,389	0	1,000	2,545	4,000	1,031
Stockpile Grade to Mill, Au	g/t	0.63	0.00	1.77	0.00	0.00	0.96	0.00	0.00	0.00	0.96	0.96	0.67	0.00	0.53	0.53	0.53	0.53
Waste Tonnes from Pit	kt	545,424	10,347	45,858	47,518	55,120	66,403	60,539	60,555	57,427	51,772	36,339	28,284	17,479	6,550	1,234	0	0
Total Mined from Pits	kt	597,003	10,645	51,022	53,511	59,465	70,371	65,166	65,119	61,427	56,207	39,456	30,897	21,479	9,550	2,689	0	0
Total Moved	kt	609,010	10,645	51,162	53,511	59,465	70,856	65,166	65,119	61,427	56,307	40,772	32,287	21,479	10,550	5,234	4,000	1,031

Notes:

1. See references to the Valentine Initial Project Costs and Schedule Updates under “Recent Developments” above.
Recovery Methods

The test work provided was thoroughly analyzed and several process options were addressed in the initial stages of the feasibility study. Based on the analysis, a process route was chosen as the best suited for the test work results and subsequent detailed engineering. The unit operations selected are typical for this industry.

Per the mining production schedule, as the high-grade ore is fed to the mill in the first three years, the project will utilize a more capital cost-effective mill design, including a grind size with 80% passing a screen size of 75 µm, gravity recovery of gold, and gravity tails cyanidation.

As the mill feed grade decreases, and plant capacity is required to increase to maintain gold production, the project will use the existing grinding mills and coarsen the primary grind to 150 µm. Flotation equipment will then be employed to recover most of the gold to a low mass concentrate stream, at 5% mass pull (of mill feed), and ultra-fine grinding and cyanidation will be applied. Using this approach, initial capital costs will be reduced where possible, and when the mill is required to expand to maintain a steady gold production profile, the flowsheet will be modified to again reduce the expansion capital costs and operating costs.

In essence, the project will be constructed in two distinct phases, as follows:

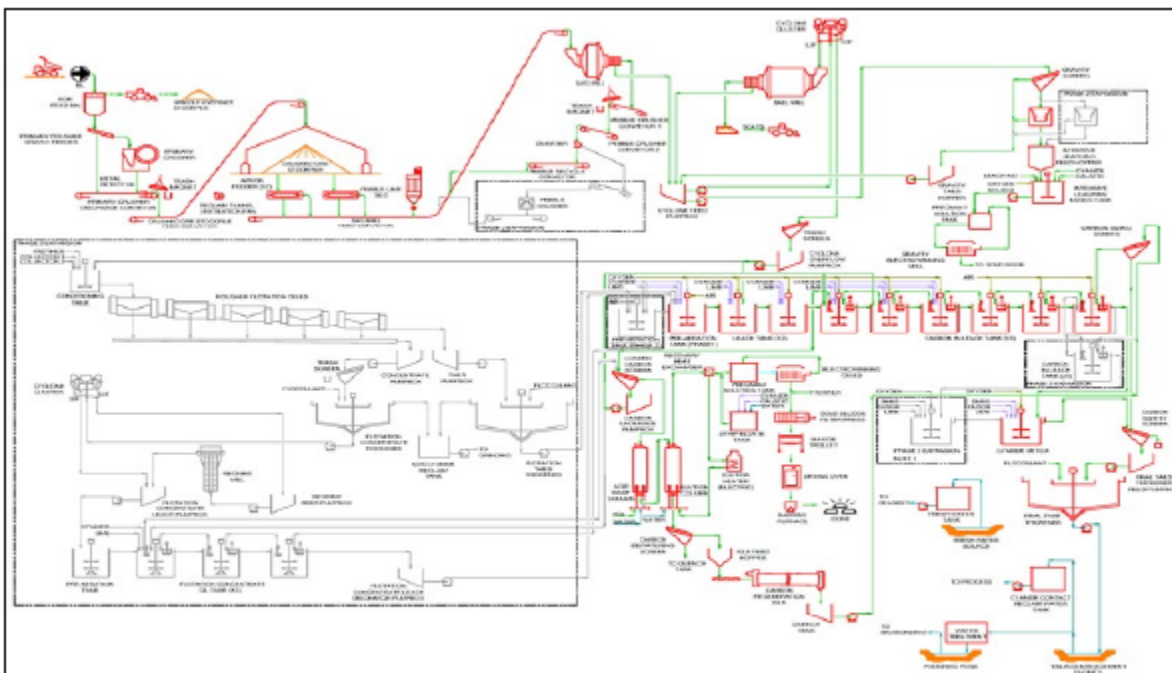
- Phase 1 (2.5 Mt/a) – Comprises a semi-autogenous grinding (SAG) mill, ball mill, gravity concentration, and gravity tails leaching, carbon elution, and gold recovery. Leach-adsorption tails will be treated for cyanide destruction, thickened, and deposited in the TMF.
- Phase 2 (expansion to 4.0 Mt/a) – Includes Phase 1 equipment with the addition of pebble crushing, gravity tails flotation, flotation concentrate regrinding, flotation concentrate leaching, and thickening of both the flotation concentrate and flotation tailings streams.

Key process design criteria are listed below:

- Phase 1 nominal throughput of 6,850 t/d or 2.5 Mt/a
- Phase 2 nominal throughput of 10,960 t/d or 4.0 Mt/a
- crushing plant availability of 75%
- plant availability of 92% for grinding, gravity concentration, flotation, and leach plant and gold recovery operations.

An overall process flow diagram showing the unit operations in the selected process flowsheet is presented in Figure 4-5.

Figure 4-5: Overall Process Flow Diagram



Source: SNC-Lavalin 2022.

Infrastructure

The overall site plan in Figure 4-6 shows the major project facilities, including the open pit mines, tailings management facility (TMF), waste rock facilities, polishing pond, mine services, access road, accommodations camp, and effluent treatment plant. Access to the facility is from the northeast side of the property from the existing public access road. Access to the process plant will be via the security gate at the public road intersection.

Access

The site public access road will be refurbished and upgraded. Upgrades will include replacing timber bridges and repairing existing steel bridges on the public access road. The plant access road from the public road and in-plant roads will be 6 m wide gravel roads with surface drainage. New access roads will be built for the infrastructure areas, camp, and explosives plant.

Power

Newfoundland and Labrador Hydro (NL Hydro) will supply power to the Valentine Gold Mine as per conditions outlined in a Power Supply Agreement with Marathon. The system supply point will be the Star Lake Terminal Station located approximately 20 km (in a straight line) to the northwest of the Valentine Gold Mine.

Site power will be provided by tie-ins performed to NL Hydro's equipment at Star Lake Terminal Station. A 40 km long overhead line is installed between NL Hydro's Star Lake Terminal Station and Marathon's Valentine Lake Terminal Station. To facilitate the connection, the following infrastructure is required:

- Upgrade of the existing Star Lake Terminal Station to support the addition of electrical, protection and control, and communications equipment required to provide power to the Valentine Terminal Station; communications equipment installed at NL Hydro's Buchans Terminal Station and at Valentine Terminal Station for remote monitoring and protection.
- A 40 km 66 kV wood pole transmission line (TL 271) from the Star Lake Terminal Station to the Valentine Terminal Station.

The Valentine Gold Project has the following load requirements:

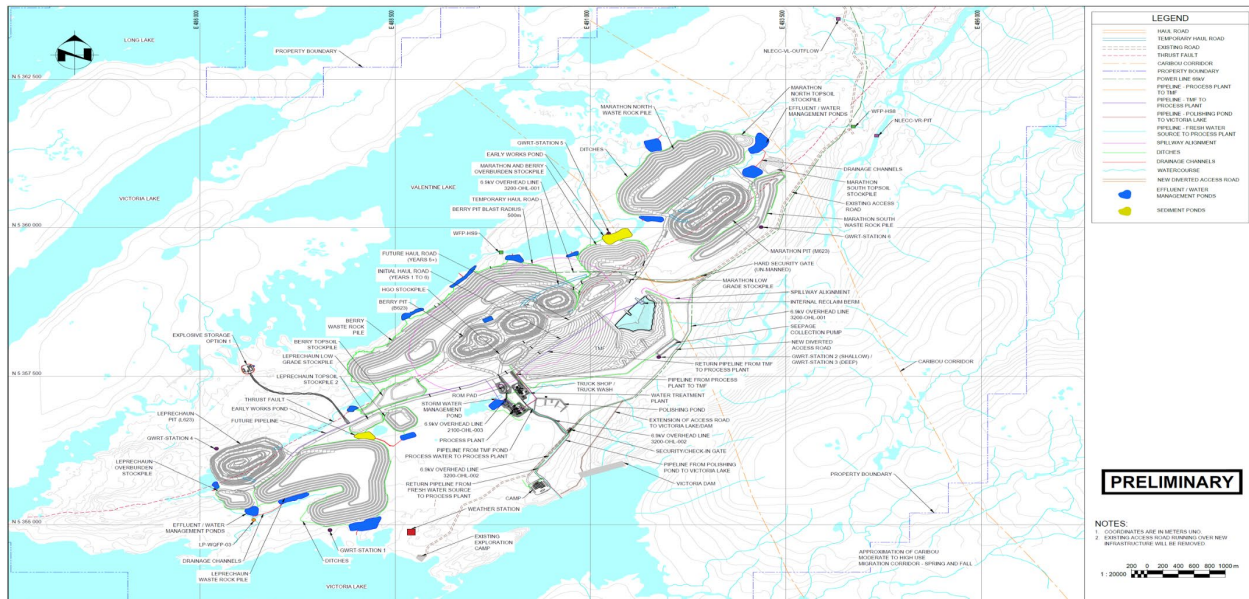
- Phase 1: 17 MW for initial start-up requirement between 2024 and 2028; and
- Phase 2: 20 MW full-load requirement in 2028 to end of life.

The plant electrical system is based on 6.6 kV, 2,000 A, 60 Hz distribution. The 66 kV feed from local power authority will be stepped down to 6.6 kV at the plant main substation and will supply the plant main 6.6 kV switchgear housed in the main process plant electrical room.

The larger variable frequency drives (VFDs) will have 6.6 kV input, fed by plant main 6.6 kV switchgear. Separate 6.6 kV / 600 V distribution transformers at the various electrical rooms will be fed from the plant main 6.6kV switchgear. Overhead power lines of 6.6 kV will provide power to various remote facilities. Pole-mounted or pad-mounted transformers will step down the voltage at each location and supply the low-voltage distribution system to each equipment area.

NL Hydro successfully connected and delivered power to the site substation in February 2024.

Figure 4-6: Overall Site Plan



Tailings Management Facility

The TMF is located between the Leprechaun and Marathon pits to the south of the Valentine Lake Shear Zone and northeast of the process plant. Geotechnical and hydrogeological investigations were completed at the TMF site in 2020 and 2021 by GEMTEC. The results of the site investigations agree with available surficial geology mapping for the project site. The subsurface conditions encountered at the TMF comprise a surficial layer of organics up to approximately 3.3 m thick underlain by a non-cohesive glacial till deposit described as sandy silt to silty sand and gravel containing cobbles and boulders. The till extends to the bedrock surface and ranges in thickness from 0.0 m to 9.1 m. The bedrock surface was encountered at an average depth of 3.1 m below ground surface. The TMF dam will be founded on the competent, compact to very dense till deposit or bedrock. In-situ testing of the overburden till computed a geometric mean hydraulic conductivity of approximately 6.0×10^{-6} m/s. The computed geometric mean hydraulic conductivity for the bedrock was 5.0×10^{-6} m/s.

The TMF is designed to store 31.6 Mt of tailings to be processed over the initial ten years of the mine life. For the remaining mine life, 20.0 Mt of tailings will be deposited in the mined-out Berry open pit. The dams are stage-raised rock fill embankments with lined upstream slopes. A seepage mitigation measure in the form of an upstream extension of the liner on the foundation is incorporated in the design. The dams will be raised by the downstream method. The facility has an emergency spillway and a downstream seepage and runoff collection system. Closure will include re-grading the tailings surface, lowering of the emergency spillway to remove the supernatant pond, and providing a vegetated overburden cover for the tailings.

The operational plan for the TMF is to deposit tailings via spigots as a thickened slurry. The deposition will initially be done from the perimeter embankment to provide a protective layer of tailings over the liner, and subsequently from the natural high ground on the northwest side of the TMF. This will allow the tailings pond to be located on the east side of the TMF and a tailings beach will form that slopes from the deposition points along the high ground down to the perimeter embankment.

The accumulation of water in the TMF has been modelled for the mean and 25-year wet and dry annual precipitation conditions. Reclaim water is pumped from the TMF to the process plant. A water treatment plant and polishing pond allow for the treatment and discharge of the excess site water to Victoria Lake. Treatment and discharge are designed for 7 to 8 months each year. The TMF pond has been sized to store the excess water during non-discharge periods.

Accommodation

A permanent accommodations camp is included in the design for the pre-production and operations phases. It will be tied to the plant power grid and will accommodate 425 people.

Buildings

The process plant consists of three main process buildings located southeast of the primary crusher building and east of the coarse ore storage stockpile/reclaim: (1) the mill building (grinding/elution, gold room, gravity); (2) reagent building, and (3) flotation/regrind building (Phase 2 only). All buildings will be supported on reinforced concrete footings with concrete slabs and pedestals. All pre-engineered and fabric buildings will be fully enclosed with metal cladding and fabric covers, respectively.

Additional fabric and modular buildings will be provided for the mine truck workshop, mine truck wash bay, mining warehouse, process mill warehouse, reagent dry store, mining muster/administration block, process mill administration block, general administration block, and security-gatehouse.

Polishing Pond

The polishing pond is located east of the process plant site and has a footprint area of 8 ha. The polishing pond design has a retention time of 7 days (assumed) and will have an operational capacity of about 57,700 m³ based on a maximum flow-through rate, which is sufficient to treat runoff, precipitation, and process flows for up to a 25-year wet precipitation year. To promote settling and flow distribution, the pond includes internal rockfill baffles designed to reduce short-circuiting. To enhance effluent polishing and nitrogen compound removal from effluent, in 2023, Marathon elected to replace the planned Polishing Pond with a submerged aquatic growth reactor (SAGR) unit.

Water Management

The mine site is divided into four complexes. From north to south, they are the (1) Marathon Complex, (2) Berry Complex, (3) Process Plant and TMF Complex, and (4) Leprechaun Complex. Water management in these complexes functions independently with decentralized treatment and control in each complex.

Water management components for the Marathon, Berry and Leprechaun complexes consist of water management (i.e., flood attenuation and sedimentation) ponds, dams, berms, drainage ditches, and pumps to collect and contain surface water runoff from waste rock, low-grade stockpiles, overburden stockpiles, topsoil stockpiles, and pits.

The process plant pad and truck shop area will be served by a series of collection ditches and a sedimentation pond. Water management in the TMF consists of the tailings pond, effluent treatment plant, polishing pond, seepage collection ditches, pumps, and a discharge pipeline to Victoria Lake.

Environmental Studies, Permitting and Social or Community Impact

The Project is located in part of the island that is characterized by a boreal forest (mainly coniferous forest) and continental climate (colder winters and warmer summers than coastal areas). The Project is in a relatively undisturbed wilderness area.

The Valentine Gold Project was subject to the Newfoundland and Labrador Environmental Protection Act, associated Environmental Assessment Regulations, and the Canadian Environmental Assessment Act (CEAA, 2012). As indicated in Section 20.2.1 in the Technical Report, Marathon prepared and submitted an EIS to the Impact Assessment Agency of Canada (IAAC) and the NL Environment and Climate Change (NLDECC – EA Division) to meet the requirements of CEAA (2012) and the NL EPA, respectively, in accordance with the project-specific guidelines issued by the federal and provincial governments. The scope of assessment for the EIS included the mine access road, Marathon Complex, Leprechaun Complex and Processing Plant/TMF Complex, and associated infrastructure. The Valentine Gold Project was released from the provincial EA process on March 17, 2022, and the federal EA process on August 24, 2022.

In January 2023, Marathon consulted with IAAC and NLDECC – EA Division regarding the proposed construction, operation and decommissioning of a communications tower. In February 2023, the NLDECC – EA Division informed Marathon that the addition of the communications tower would not require assessment under the NL EPA. In May 2023, IAAC issued an Amended Decision Statement to specify that all relevant Valentine Gold Project EA conditions also apply to the communications tower.

For the proposed Berry Complex (Berry Pit Expansion), on August 13, 2023, Marathon submitted the Berry Pit Expansion Environmental Registration / Environmental Assessment (Valentine Gold Project) Update to the provincial and federal EA regulators to satisfy, respectively, requirements as a new ‘undertaking’ under the NL EPA and as a proposed ‘change to the designated project’ (i.e., the Valentine Gold Project) under CEEA, 2012.

Following regulatory review and a 30-day public comment period, the provincial Minister of Environment and Climate Change released the Project Expansion from the EA process, subject to conditions of release, on October 27, 2023.

Following review by federal authorities, and 30-day public comment period, IAAC released the Project Expansion from the federal EA process, subject to conditions of release, on July 29, 2024.

The assessment of environment effects in the Valentine Gold Project EIS and the Berry Pit Expansion Environmental Registration / EA Update focused on valued components (VCs), which are the elements of the environment that could be affected by the Project and are of importance or interest to regulators, Indigenous groups and stakeholders. The assessment included a characterization of the existing conditions within the spatial boundaries of each VC, including a discussion of the influences of past and present physical activities on the VC, leading to the current conditions. The assessment followed standard EA methods for describing project interactions with each of the VCs and determining the potential environmental effects, including areas of federal jurisdiction, associated with the Project for the construction, operation, and decommissioning, rehabilitation and closure phases.

The EA process served as a mechanism for Calibre to incorporate results of engagement in early project planning to reduce and avoid environmental effects. Several important aspects of the project concept and engineering design were modified, refined, and adapted to reduce potential adverse effects. These changes were made as project design has advanced, in consideration of discussions with regulators, stakeholders and Indigenous groups, and in response to input received during public, Indigenous and regulatory review throughout the EA process.

The environmental assessments predicted that routine project activities associated with the Valentine Gold Project, including the Berry Pit Expansion, will not cause significant adverse environmental effects on any of the VCs, except for caribou.

Similar results were determined for cumulative effects, where project effects are considered in combination with the effects of other projects (past, present, and reasonably foreseeable future projects). The full description of predicted residual effects of the project can be found in the Valentine Gold Project EIS (<https://iaac-aeic.gc.ca/050/evaluations/document/136521>) and the Berry Pit Expansion Environmental Registration / EA Update (<https://iaac-aeic.gc.ca/050/evaluations/document/155561>).

Upon release from the provincial and federal EA processes, numerous approvals, authorizations, and permits were required prior to initiating project construction. Permits could only be issued following release from the EA processes, however, some long-lead items, such as the Fisheries Act application, and the Early Works Development Plan and Rehabilitation and Closure Plan, were initiated prior to EA release. A list of permits applicable to the Valentine Gold Project is provided in Section 20.

New and/or amended permits and authorizations will be required for the Berry Complex and associated changes to the Valentine Gold Mine. A list of anticipated permits (new and/or amended) is provided in Section 20 of the Technical Report. Conditions of approval, standards contained in federal and provincial legislation and regulations, and commitments made during the EA processes (including application of mitigation measures, and monitoring and follow-up requirements), are being addressed through project planning, including implementation of an Environmental and Social Management System, and compliance requirements will continue throughout construction, operation and decommissioning.

Progressive and final rehabilitation and closure planning are requirements under the Newfoundland and Labrador Mining Act. As the planning and design stages of the project continue, consideration for the future closure requirements will continue to be incorporated into project design. The approach to rehabilitation and closure and post-closure and long-term monitoring is described in Section 20.8.1 of the Valentine Gold Mine Technical Report.

The environmental effects of rehabilitation and closure were assessed as part of the Valentine Gold Project EIS and developed to guide the restoration of the site to as close to pre-development conditions as practicable, or to a suitable condition for an alternate use upon project closure. In 2024, the Rehabilitation and Closure Plan was updated to include the Berry deposit and this updated plan was approved by the Newfoundland Department of Industry, Energy and Technology, Mineral Development Division in November 2024. The plan outlines the methods to be used for progressive and closure rehabilitation, as well as post-closure monitoring.

There are substantial employment and economic benefits to flow from the Project to the benefit of local communities, the central region of NL, and the province. The on-site accommodations camp for all workers, and on-site medical and emergency response resources, reduces potential effects on local community infrastructure and services. Local hiring and contracting policies for direct employment and contracts, and induced employment and business in the region, will result in substantial benefits to the local and regional economy over a >15-year period (including construction, operation and decommissioning, rehabilitation and closure).

Calibre is committed to operating the project within a sustainable development framework which reduces harm to the environment, contributes to local communities, respects human and Indigenous rights, and adheres to openness and transparency in operations. One of the key principles of sustainable development is meaningful engagement with the individuals, communities, groups, and organizations interested in or potentially affected by the project to build and maintain positive, long-term and mutually beneficial relationships. Calibre has engaged with relevant government departments and agencies, Indigenous groups, and stakeholder organizations, including communities, business and industry organizations, fish and wildlife organizations, environmental non-governmental organizations and individuals. As part of this engagement, Calibre has concluded community cooperation agreements with the six communities closest to the mine site (2020), a Socio-Economic Agreement with Qalipu First Nation (May 2021, amended December 2023) and with Miawpukek First Nation (May 2023), an Outfitters Environmental Effects Monitoring Plan with the Newfoundland and Labrador Outfitters Association (June 2022), and a Benefits Agreement with the Province (July 2023). Calibre will continue this engagement process throughout the life of the Valentine Gold Project. Community relations and consultation efforts are further described in Section 20.9 of the Valentine Gold Mine Technical Report.

Capital and Operating Costs

Capital Cost

The capital cost estimate included in the Valentine Gold Mine Technical Report conforms to Class 3 guidelines for a feasibility-level estimate with a $\pm 15\%$ accuracy according to the Association for the Advancement of Cost Engineering International (AACE International). Table 4-5 provides a summary of the overall initial capital cost estimate. The costs are expressed in Q3 2022 Canadian dollars and include all costs related to the project (e.g., mining, site preparation, process plant, tailings facility, power infrastructure, camp, Owners' costs, spares, first fills, buildings, roadworks, and off-site infrastructure).

The Project is being constructed in two distinct phases. Phase 1 (2.5 Mt/a) is based on a gravity-leach flowsheet, and Phase 2 (expansion to 4.0 Mt/a) is based on a gravity-flotation-regrind-leach concentrate-leach tail flowsheet. The estimate is based on structure considering a contracted engineering and procurement service and a separate contract for construction management for the process/infrastructure areas, and an Owner-managed execution for the civil-earthworks, camp and power infrastructure packages, as outlined in Section 24 of the Valentine Gold Project Technical Report.

The following parameters and qualifications were considered:

- No allowance has been made for exchange rate fluctuations.
- There is no escalation added to the estimate.
- A growth allowance is included.

- For equipment sourced in US dollars, an exchange rate of 1.33 Canadian dollar per 1.00 US dollar was assumed.
- Data for the estimates have been obtained from numerous sources, including:
 - mine schedules
 - feasibility-level engineering design
 - topographical information obtained from the site survey
 - geotechnical investigations
 - budgetary equipment quotes from Canadian and International suppliers
 - budgetary unit costs from numerous local NL contractors for civil, concrete, steel, electrical, piping and mechanical works
 - data from similar recently completed studies and projects.

Table 4.5: Summary of Capital Costs ⁽¹⁾

WBS	Description	Initial Cost (CSM)	Expansion Cost (CSM)	Sustaining Costs (CSM)
1100	Mine Infrastructure and Services	28	0	10
1200	Mine Fixed Equipment	11	0	0
1300	Mine Mobile Equipment	28	0	253
2000	Process Plant - Site Wide	124	0	0
2100	Primary Crushing	3	0	0
2200	Grinding	22	0	0
2300	Leaching	1	2	0
2400	Elution & Gold Room	7	0	0
2500	Tailings Disposal	3	0	1
2600	Reagents	2	0	0
2700	Air & Water Services	1	5	0
2800	Process Buildings	0	0	0
2900	Phase 2 - Flotation / Concentrate Leach / Pebble Crushing	0	34	0
3100	Bulk Earthworks	18	0	8
3200	High-Voltage Power Switchyard & Power Distribution	26	0	0
3300	Communications	3	0	0
3400	Fuel Storage	0	0	0
3500	Sewage	1	0	0
3600	Infrastructure Buildings	11	0	4
3700	Water Supply	0	0	35
3800	Tailings Management Facility	33	0	55
3900	Permanent Camp	28	2	0
4100	Main Access Road	6	0	0
4200	High-Voltage Power Supply	16	0	0
5100	Temporary Construction Facilities & Services	30	7	0
5200	Commissioning Representatives & Assistance	2	0	0
5300	Spares	1	0	2
5400	First Fills & Initial Charges	1	0	0
6300	Phase 1 - Engineering Subconsultants & QA/QC	21	0	0
6500	Phase 2 - EPCM Scope Delivery	0	8	0
7100	Project Staffing & Expenses	7	0	0
7400	Home Office Financial, Legal, Insurance	4	0	0
7500	Owner's Cost	59	0	0
-	Closure Costs	-	-	72
-	Salvage Value	0	0	(30)
	Subtotal	496	60	410
8100	Project Contingency	39	6	17
	Total Project Costs	534	66	427

Notes:

1. See references to the Valentine Initial Project Costs and Schedule Updates under “Recent Developments” above.

Major cost categories (permanent equipment, material purchase, installation, subcontracts, indirect costs, and Owner’s costs) were identified and analysed. A percentage of contingency was allocated to each of these categories on a line-item basis based on the accuracy of the data. An overall contingency amount was derived in this fashion.

Of the total Phase 1 capital costs, more than 88% of the project costs were derived from first principles bulk material take-offs and equipment sizing calculations, with supporting quotations for major equipment, and contractor supply/installation rates. Furthermore, above 70% of the project costs are projected to be spent within Newfoundland and Labrador.

Operating Cost – Processing

The operating cost estimate is presented in Q3 2022 Canadian dollars. The estimate was developed to have an accuracy of ±15%. The estimate includes mining, processing, general and administration (G&A), and accommodations costs. The operating cost estimates for the life of mine are provided in Table 4-6.

Table 4.6: Average Annual Operating Cost Summary

Tonnes Milled Cost Center	Phase 1 – 2.5 Mt/a		Phase 2 – 4.0 Mt/a	
	C\$M	C\$/t	C\$M	C\$/t
Processing & Tailings				
Consumables	25.7	10.53	37.3	9.4
Plant Maintenance	2.2	0.91	2.7	0.68
Power	7.0	2.86	8.8	2.22
Laboratory	0.17	0.07	0.21	0.05
Labour (O&M)	12.2	5.02	11.9	2.99
Processing Mobile Equipment	0.2	0.1	0.3	0.07
Subtotal	47.5	19.5	61.1	15.4
Effluent Treatment				
Plant Maintenance	0.11	0.04	0.11	0.03
Labour	0.05	0.02	0.05	0.01
Power	0.23	0.09	0.23	0.06
Other (including consumables)	0.70	0.28	0.79	0.20
Subtotal	2.5	1.03	63.1	15.9
Subtotal Plant Operating Cost	36.4	14.6	48.1	12.0
General & Administration				
Labour (G&A)	6.8	2.79	7.4	1.87
G&A Expenses	12.1	4.95	11.6	2.77
Site Maintenance	3.5	0.94	3.4	0.58
Camp	2.9	1.73	2.9	0.99
Subtotal	25.3	10.4	25.3	6.2
Total	75.3	30.9	88.4	22.1

The operating cost estimates are based on the following assumptions:

- No allowance has been made for inflation.
- For material sourced in US dollars, an exchange rate of 1.31 Canadian dollars per US dollar was assumed.
- Fuel costs and associated taxes were established using the forward-looking contract pricing as 2025 and onwards.
- Rates are decreased during the construction period of the project as the Newfoundland and Labrador Provincial Road Tax is assumed not to apply.
- Diesel rates applied are \$1.3858 exclusive of HST but including all other charges.
- The annual power costs were calculated using a unit price of C\$0.044/kWh. The numbers were based on Newfoundland Industrial Firm Rates located in the “Schedule of Rates, Rules and Regulations” – July 1, 2022.
- Labour is assumed to come mostly from Newfoundland, and locally from places such as Buchans, Millertown, Badger, Grand Falls-Windsor, and Bishop’s Falls.

Operating Cost – Mining

Mine operating costs are built up from first principles. Inputs are derived from vendor quotations and historical data collected by MMTS. This includes quoted cost and consumption rates for such inputs as fuel, lubes, explosives, tires, undercarriage, ground-engaging tools (GET), drill bits/rods/strings, machine parts, machine major components, and operating and maintenance labour ratios. Labour rates for planned hourly and salaried personnel were supplied by Marathon.

Annual average mine operating costs per tonne mined range from \$2.62 to \$5.75/t with a LOM average of \$3.03/t mined. Owner-operated mine operations will include grade control and production drilling, blasting, loading, hauling, and pit, haul road and stockpile maintenance functions. Mobile equipment maintenance operations will also be managed by the Owner and are included in the mine planning and cost estimates.

Economic Analysis

An engineering economic model developed to estimate annual pre-tax and post-tax cash flows and sensitivities of the project based on a 5% discount rate is included in the Valentine Gold Mine Technical Report. Tax calculations involve complex variables that can only be accurately determined during operations, and, as such, the actual after-tax results may differ from those estimated. A sensitivity analysis was performed to assess the impact of variations in metal prices, foreign exchange rates, operating costs, and initial capital costs.

Financial Model Parameters

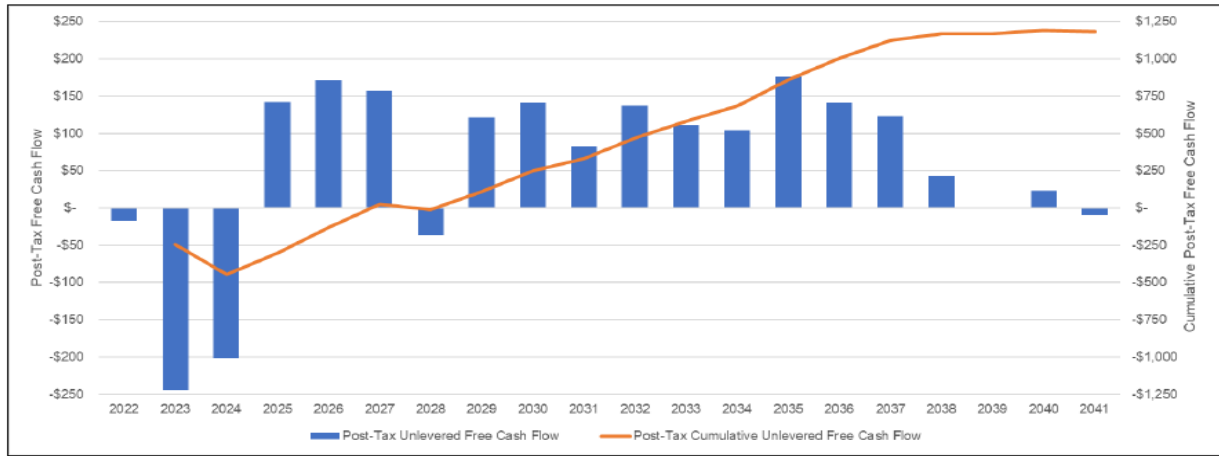
A base case gold price of US\$1,700/oz is based on two- and three-year trailing averages of the LBMA Gold Bullion price and is meant to reflect the average metal price expectation over the life of the project. No price inflation or escalation factors were considered. Commodity prices can be volatile, and there is the potential for deviation from the forecast. The economic analysis included in the Valentine Gold Project Technical Report was performed using the following assumptions:

- project construction starting October 5, 2022
- commercial production starting on January 1, 2025
- mine life of 14.3 years
- exchange rate of 0.75 (USD:CAD)
- cost estimates in constant 2022 Canadian dollars with no inflation or escalation
- 100% ownership with 1.5% NSR (assumes buy back of 0.5% NSR)
- capital costs funded with 100% equity (no financing costs assumed)
- all cash flows discounted to December 31, 2022 using mid period discounting convention
- working capital based on accounts payable of 30 days, accounts receivable of 15 days, and inventory of 15 days
- gold is assumed to be sold in the same year in which it is produced
- no contractual arrangements for refining currently exist.

Economic Analysis

The economic analysis included in the Valentine Gold Project Technical Report was performed assuming a 5% discount rate, with all cashflows being discounted to December 31, 2022. All prior cashflows have not been included in calculations for net present value (NPV), internal rate of return (IRR), cumulative cash flow, and the payback period. The pre-tax NPV based on the assumptions as at the date of the Valentine Gold Project Technical Report discounted at 5% is C\$1,000 million; the internal rate of return IRR is 26.7%; and the payback period is 2.7 years. On an after-tax basis, the NPV discounted at 5% is C\$648 million; the IRR is 22.4%; and the payback period is 2.8 years. A summary of project economics is shown graphically in Figure 4-7 and listed in Table 4-7.

Figure 4-7: Project Economics



Source: Ausenco, 2022.

Table 4.7: Summary of Project Economics

General		LOM Total / Avg.
Gold Price (US\$/oz)		\$1,700
Mine Life (years)		14.3
Total Waste Tonnes Mined (kt)		545,424
Total Mill Feed Tonnes (kt)		51,580
Strip Ratio		10.57x
Production		LOM Total / Avg.
Mill Head Grade (g/t)		1.62
Mill Recovery Rate (%)		95%
Total Mill Ounces Recovered (koz)		2,553
Total Average Annual Production (koz)		179
Operating Costs		LOM Total / Avg.
Mining Cost (C\$/t Mined)		\$3.03
Processing Cost (C\$/t Milled)		\$16.62
G&A Cost (C\$/t Milled)		\$6.99
Refining & Transport Cost (C\$/oz)		\$3.93
Silver Credit (C\$/oz)		(\$9.61)
Total Operating Costs (C\$/t Milled)		\$58.09
Cash Costs (US\$/oz AuEq)		\$902
AISC (US\$/oz AuEq)		\$1,046
Capital Costs		LOM Total / Avg.
Sunk Capital (C\$M)		\$71
Remaining Initial Capital (C\$M) ⁽⁵⁾		\$463
Expansion Capital (C\$M)		\$66
Sustaining Capital (C\$M)		\$377
Closure Costs (C\$M)		\$79
Salvage Costs (C\$M)		(\$30)
Sustaining Capital incl. Salvage and Closure Costs (C\$M)		\$426
Financials		Pre-Tax
NPV (5%) C(\$M)		\$1,000
IRR (%)		26.7%
Payback (years)		2.7
		Post-Tax
NPV (5%) C(\$M)		\$648
IRR (%)		22.4%
Payback (years)		2.8

Notes:

1. Cash costs consist of mining costs, processing costs, mine-level G&A, refining charges (including silver credit) and royalties.
2. AISC includes cash costs plus expansion capital, sustaining capital, salvage value and closure costs.

3. *Calculations for pre-tax and post-tax financials exclude cashflows occurring in 2022.*
4. *Sunk Capital includes actual expenditures from January 2021 up to and including October 2022. Remaining Initial Capital includes forecasted expenditures from November 2022 up to and including December 2024.*
5. *See references to the Valentine Initial Project Costs and Schedule Updates under "Recent Developments" above. In addition, in reference to operating costs and LOM capital costs, it is noted that guidance for Valentine, including production, operating costs and operating capital for 2025 will be provided after the first gold is produced from Valentine, which is expected in the second quarter of 2025.*

Recommendations

Overall

Based on the financial analysis, the Valentine Gold Mine has robust economics and merits further exploration and development.

Mineral Reserve and Mine Plan

The following recommendations are made as the project advances through construction. Costs for these programs have been estimated and included in the mining area operating costs for the project.

- Geotechnical monitoring and field data collection of the open pit walls is recommended throughout the life of the open pits. These programs should begin at the on-set of mining to allow for confirmation of design assumption herein.
 - Geotechnical mapping and regular inspection of benches. This should include tension crack mapping along the crest of benches.
 - Geological and major structure mapping informing an up to date lithological and structural geologic model.
 - Develop a program to monitor any potential large-scale movements on the open pit slopes (surface prisms or radar).
 - Yearly to bi-annual third-party inspections and slope stability audits.
 - Implement a geomechanical testing program to confirm all pit slope design values. Comparison and adjustment of recommended slope designs based on performance monitoring of the slopes.
 - Additional piezometer installation to allow for on-going assessment of water levels relative to slope depressurization targets.
- Mid-range monthly mine planning through the construction period and first year of mill operations. Develop physical cut plans for each month, as well as associated stockpile advancements and primary fleet equipment hour estimates.
- Further engagement with equipment vendors to secure build spots for long lead time items should be carried out.
- Blasting to both minimize dilution while improving mine-to-mill performance can be optimized in future studies. This will require field measurements and adjustments during operations.
- Opportunities should be explored to increase project value via alternative deposit development strategies. The inclusion of the Berry, Sprite, and Victory resource deposits into the overall project should be examined.
- Completing a desktop study on the potential impacts of ore sorting is recommended. The variable nature of the mineralization and the fact that it is a vein-gold deposit would strongly suggest that this deposit is a candidate for ore-sorting.

The following geotechnical recommendations apply to developing the Berry deposit. Costs for these programs are additional to the mine area capital and operating costs.

- Berry specific geotechnical investigations to bring the models to a construction level of confidence, to be completed in advance of Berry pit mining in 2025.
 - Drilling of three or four additional geotechnical holes to evaluate the potential effect of major structures on the Berry footwall.
 - Targeted pumping tests for Berry should be completed to provide another measure of bulk hydraulic conductivity of the rock mass at the pit-scale and to provide data on anisotropy (both horizontal and vertical) in the hydraulic response to refine predictions of pit inflows and dewatering requirements.
 - Complete an evaluation of earlier pit phases versus the geotechnical data to evaluate if interim pit phases require design adjustments.

Metallurgical Test Work

The following activities are recommended to support the detailed design of processing facility beyond the feasibility study:

- Further optimize flotation concentrate leach conditions, including confirmation and definition of the beneficial effect of adding cyanide to the ultra-fine grinding mill, confirmation of the usefulness of a pre-aeration step, and optimization of the leach/CIL residence time. Consider reducing leach/CIL time from 48 hours to 36 hours or less, prior to transfer of the residue to flotation tailings leach where it sees an additional 22 hour of leach/CIL treatment.
- Further optimize gravity-leach flowsheet cyanide detoxification reagent additions required to obtain suitable detoxification conditions.
- Confirm the suitability of recirculating detoxified barren solution and tailings solution supernate to the grinding circuit as a source of process water.

Recovery Methods

The following activities are recommended to support the design of the processing plant in detailed engineering:

- Additional geotechnical site investigations (both test pit and borehole methods) should be carried out at the preferred process plant site locations to validate the existing information that has been gathered on the foundation conditions associated with the proposed buildings.
- Finalization of all test work reports for delivery into detailed engineering.

Site Infrastructure

The following activities are recommended to support the detailed design of the site infrastructure beyond the feasibility study:

- GEMTEC carried out the field program for the original feasibility study level from September 4 to October 30, 2020 (GEMTEC, 2021). This was followed up by a site-wide detailed design- and construction-level geotechnical and hydrogeological field investigation from August 5, 2021 to June 27, 2022 that focused on additional characterization of sub-surface conditions primarily in the areas of the TMF and plant and borrow source studies of new areas for project development (GEMTEC, 2022b). GEMTEC's field investigation for the current update to the original feasibility study was carried out between June 8 and June 29, 2022 and was completed to characterize geotechnical and hydrogeological conditions in the areas of the waste rock pile and other material stockpiles associated with development of the Berry deposit (GEMTEC, 2022d).

Water Management

The following activities are recommended to support the design of the water management systems beyond the feasibility study and into detailed design:

- progress the design of de-centralized water management in each complex (i.e., sedimentation ponds, berms, drainage ditches and outlet channels)
- maintain adequate component waterbody setbacks to account for regulatory buffers and water management infrastructure
- identify opportunities to enhance sedimentation pond volumes at select locations
- continue geochemical testing and assessment of ARD/ML to further refine parameters of potential concern
- refine assimilative capacity study of effluent meeting MDMER criteria in keeping with water management infrastructure updates
- further optimize cut and fill of water management components and/or use of surplus material
- conduct a geotechnical program at the locations of proposed water management features prior to detailed design to refine the assumptions associated with overburden, bedrock, and required grubbing
- continue hydrogeological testing and monitoring to refine and optimize pit and excavation dewatering and estimates of shallow seepage collection.

Tailings Management Facility

The following activities are recommended to support the design of the TMF in the next phase of study:

- carry out supplemental geotechnical and hydrogeological site investigations for further definition of the subsurface conditions and to support construction material quantity estimation for later stages of dam raising
- carry out geotechnical investigations within the property boundary to identify potential borrow sources and requirements for development of the borrow areas
- optimize deposition planning (including in-pit disposal at Berry pit) and construction staging based on the findings of the geotechnical site investigations and other project developments
- optimize the design of the water treatment plant and polishing pond
- develop construction drawings and technical specifications for the first stage of construction
- verify the geochemistry results of tailings generated from Berry pit to ensure they do not impact closure cover design
- further characterize the hydrogeological conditions of the Berry open pit and groundwater modelling following in-pit tailings disposal
- advance closure design planning in early years of operation and implement progressive closure once tailings deposition in the TMF has ceased.

Environment, Permitting and Community Relations

Marathon prepared and submitted an EIS for the Valentine Gold Mine to meet the requirements of CEAA 2012, the NL EPA and the project-specific guidelines issued by the federal government and the provincial government. Upon release from the provincial and federal EA processes, numerous approval, authorization, and permit applications were prepared and submitted for approval prior to initiating project construction. Permits could only be issued following release from the EA processes, however, some long-lead items, such as the Fisheries Act application, were initiated prior to EA release. A list of permits applicable to Valentine is provided in Section 20 of the Valentine Gold Mine Technical Report as of the date thereof.

New and/or amended permits and authorizations have been received for the Berry Complex. A list of anticipated permits is provided in Section 20 of the Valentine Gold Mine Technical Report as of the date hereof. Conditions of approval, standards contained in federal and provincial legislation and regulations, and commitments made during the EA processes (including application of mitigation measures, and monitoring and follow-up requirements), are being addressed through project planning, including the development and implementation of an Environmental and Social Management System, and compliance requirements will continue throughout construction, operation and decommissioning.

Engagement with stakeholders and Indigenous groups, initiated prior to and during the EA process, has continued following EA release. Indigenous groups, communities, fish and wildlife organizations, and other stakeholders were consulted regarding the Berry pit expansion and associated project changes, prior to and during regulatory consultation.

Since EIS/EA submission, Marathon has continued baseline studies in several disciplines including aquatic and terrestrial communities, surface and groundwater resources. Baseline environmental studies needed to support the Berry complex EA have been completed and Marathon has initiated the early works permitting needed to support the start of construction of the Berry Complex. Recommendations for this section include:

- continue baseline and effects monitoring in support of the project
- notify IAAC of any further proposed changes to the designated project
- undertake permitting for the operational phase and Berry pit expansion
- continue engagement and consultation with communities, indigenous groups, and other stakeholders.

Conclusion

Based on the assumptions and parameters presented in the 2022 Valentine Gold Mine Technical Report, the project has a mine plan that is technically feasible and economically viable. The positive financials of the project (\$648 million

after-tax NPV5% and 22.4% after-tax IRR), based on the assumptions set out in such report, support the mineral reserve.

UNITED STATES PROPERTY

The following information relates to the Pan Mine Mineral Reserves and Mineral Resources estimates. The Pan Mine is not a “material property” of Calibre under NI 43-101.

Pan Mine

Mineral Resources

TABLE 3-1: PAN MINE MINERAL RESOURCES – DECEMBER 31, 2024
Calibre Mining Corp. – Pan Mine, Nevada

	Tonnes (000's)	Metal Grade Au (g/t)	Contained Metal Au (000 ozs)
Open Pit			
Measured	68	0.47	1
Indicated	22,583	0.35	257
Indicated – Leach Pad Inventory			30
Measured and Indicated	22,651	0.36	288
Inferred	1,106	0.34	12

Notes:

- 1. CIM (2014, 2019) guidelines, standards and definitions were followed for estimation and classification of mineral resources.*
- 2. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other relevant issues.*
- 3. Resources are stated as contained within a constrained pit shell; pit optimization was based on an assumed gold price of US\$1,800/oz, Silicic (hard) ore recoveries of 62% for Au and an Argillic (soft) ore recovery of 85% for Au, an ore mining cost of US\$2.41/st, a waste mining cost of \$2.22/st, an ore processing and G&A cost of US\$3.41/st, and pit slopes between 45-50 degrees;*
- 4. Resources are domain edge diluted and reported using a minimum internal gold cutoff grade of 0.003 oz/st Au (0.10 g/t Au).*
- 5. Measured and Indicated Mineral Resources presented are inclusive of Mineral Reserves. Inferred Mineral Resources are not included in Mineral Reserves.*
- 6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves;*
- 7. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.*
- 8. Mr. Benjamin Harwood, M.Sc., P. Geo. of Calibre is responsible for reviewing and approving the Pan mine open pit Mineral Resource Estimate. Mr. Harwood is a QP as set out in NI 43-101.*
- 9. The QP is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.*

Mineral Reserves

**TABLE 3-2: PAN MINE MINERAL RESERVES – DECEMBER 31, 2024
Calibre Mining Corp. – Pan Mine, Nevada**

Open Pit	Tonnes (000's)	Metal Grade Au (g/t)	Contained Metal Au (000 oz)
Probable	19,543	0.34	217
Proven and Probable	19,543	0.34	217
Probable Leach Pad Inventory (recoverable)			30
Total Proven and Probable	19,543	0.34	247

Notes:

- Reserves are contained within engineered pit designs based on Lerchs-Grossmann optimized pit shells and using a US\$1,700/oz gold sales price.*
- The date of the surveyed topography is September 30, 2024, and projected to a December 31, 2024 estimated surface.*
- Mineral Reserves are stated in terms of delivered tonnes and grade before process recovery. The exception is leach pad inventory, which is stated in terms of recoverable gold ounces. Allowances for external dilution are accounted for in the diluted block grades.*
- Costs used are ore mining cost of US\$2.27/st, a waste mining cost of \$2.27/st, an ore processing of US\$3.41/st; and a G&A cost US\$0.96/st.*
- Reserves for argillic (soft) ore are based upon a minimum 0.003 opt Au (0.10 g/t) internal cut off grade (COG), using a US\$1,700/oz Au sales price and a gold recovery of 85%.*
- Reserves for Silicified (hard) ore are based upon a minimum 0.004 oz/st Au (0.14 g/t) Internal COG, using a US\$1,700/oz Au sales price and a gold recovery of 62%.*
- Mineral Resources have been stated inclusive of in situ Mineral Reserves.*
- Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding*
- Mr. Matthew MacPhail, P. Eng. of Calibre is responsible for reviewing and approving the Pan mine open pit Mineral Reserve Estimate. Mr. MacPhail is a QP as set out in NI 43-101.*
- The QP is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant factors that could materially affect the Mineral Reserve estimate.*

DIVIDENDS

The Company has never paid dividends and the Company intends to retain its future earnings, if any, to fund the development and growth of its business and does not anticipate paying any dividends. As a result, shareholders will have to rely on capital appreciation, if any, to earn a return on their investment. There are no restrictions that could prevent the Company from paying dividends or distributions.

DESCRIPTION OF CAPITAL STRUCTURE

Authorized Capital

The Company is authorized to issue an unlimited number of Common Shares. As at December 31, 2024, there were 838,657,676 Common Shares issued and outstanding.

Common Shares

Holders of Common Shares are entitled to receive notice of any meeting of shareholders of Calibre and to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares are entitled to receive dividends, if any, as and when declared by the Board of Calibre in its discretion. Upon the liquidation, dissolution or winding up of Calibre, holders of Common Shares are entitled to receive on a pro rata basis the net assets of Calibre, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking

senior in priority to the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption, or conversion rights.

Options to Purchase Common Shares

The Company's long-term incentive plan permits the Board to grant to directors, officers, employees, and consultants of Calibre options to purchase up to, but not exceeding, 75,000,000 Common Shares, from time to time, less any Common Shares reserved for issuance under any other share-based compensation arrangements. As at December 31, 2024, options to purchase 37,208,476 Common Shares were outstanding pursuant to the long-term incentive plan of Calibre.

Restricted Share Units, Performance Share Units, and Deferred Share Units

Calibre's long-term incentive plan permits the Board to grant to executive directors, officers, employees, and consultants of the Company share units which can be satisfied through the issuance of Common Shares or cash or a combination of both, at the discretion of the Board. As at December 31, 2024, there were 9,062,393 restricted share units and 1,000,000 performance share units that could be satisfied through the issuance of Common Shares. There were no deferred share units outstanding as at December 31, 2024.

Warrants

As at December 31, 2024, warrants to purchase 6,163,998 Common Share at an exercise price of \$2.19 until January 24, 2028 were outstanding. See also "Recent Developments" above for information in relation to the Calibre Financing Warrants issued on March 3, 2025 as part of the Concurrent Financing.

Convertible Debentures

As at December 31, 2024, there were no convertible debentures outstanding. See "Recent Developments" above for information in relation to the Calibre Notes issued on March 3, 2025 as part of the Concurrent Financing.

Constraints

There are no constraints imposed on the ownership of the Company's securities to ensure that it meets a required level of Canadian ownership.

Ratings

None of the Company's securities have received a rating from a rating organization.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed and posted for trading on the TSX under the symbol "CXB". The following tables set forth information relating to the monthly trading of the Common Shares on the TSX for the financial year ended December 31, 2024.

TSX

<u>Month</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
	<u>(\$)</u>	<u>(\$)</u>	
January 2024	1.44	1.18	40,404,277
February 2024	1.58	1.33	40,565,760
March 2024	1.89	1.53	99,731,447
April 2024	2.00	1.67	58,012,236

Month	High	Low	Volume
	(\$)	(\$)	
May 2024	2.34	1.91	56,226,642
June 2024	2.07	1.73	60,866,749
July 2024	2.23	1.78	33,228,528
August 2024	2.40	1.88	38,884,438
September 2024	2.81	2.15	82,133,423
October 2024	2.90	2.49	57,794,689
November 2024	2.56	2.06	51,846,520
December 2024	2.56	2.09	30,005,336

Prior Sales

The following table sets forth information in respect of issuances of securities that are convertible or exchangeable into Common Shares during the financial year ended December 31, 2024.

Date of Grant	Price per Security or Exercise Price per Security	Number of Securities
<i>Grants of Options</i>		
January 24, 2024	\$1.29	61,640
January 24, 2024	\$1.30	289,192
January 24, 2024	\$1.34	92,460
January 24, 2024	\$1.35	154,100
January 24, 2024	\$1.42	246,560
January 24, 2024	\$1.47	30,820
January 24, 2024	\$1.69	30,820
January 24, 2024	\$1.72	449,967
January 24, 2024	\$1.79	3,613,969
January 24, 2024	\$2.03	1,201,980
January 24, 2024	\$2.15	73,968
January 24, 2024	\$2.58	92,460
January 24, 2024	\$2.65	92,460
January 24, 2024	\$2.76	30,820
January 24, 2024	\$3.30	431,480
January 24, 2024	\$3.79	400,660
January 24, 2024	\$4.52	389,063
January 24, 2024	\$4.74	92,460
January 24, 2024	\$4.84	1,040,018
January 24, 2024	\$4.94	30,820
January 24, 2024	\$4.99	553,395
January 24, 2024	\$5.15	215,740
January 24, 2024	\$5.33	61,640
January 24, 2024	\$5.36	30,820
January 24, 2024	\$5.39	30,820
January 24, 2024	\$5.47	30,820
January 24, 2024	\$5.54	30,820
January 24, 2024	\$5.91	246,560
February 26, 2024	\$1.51	1,210,000
April 19, 2024	\$1.80	200,000
<i>Grants of RSUs</i>		
February 26, 2024	\$1.51	5,458,721
March 11, 2024	\$1.75	65,614
March 15, 2024	\$1.82	12,637
April 3, 2024	\$1.78	53,933
May 17, 2024	\$2.21	227,311
May 29, 2024	\$2.18	175,230
June 4, 2024	\$2.01	74,627
June 11, 2024	\$1.82	97,253

Date of Grant	Price per Security or Exercise Price per Security	Number of Securities
June 14, 2024	\$1.79	558,660
June 18, 2024	\$1.77	16,610
June 26, 2024	\$1.75	471,428
July 10, 2024	\$2.01	75,622
August 15, 2024	\$2.03	85,715
August 27, 2024	\$2.33	12,446
October 3, 2024	\$2.58	241,473
December 9, 2024	\$2.39	70,640
Grants of PSUs		
June 14, 2024	\$1.79	1,000,000
Common Shares issued on Exercise of RSUs		
February 29, 2024	\$1.55	645,549
March 1, 2024	\$1.63	93,733
May 7, 2024	\$2.09	34,011
May 23, 2024	\$2.08	34,728
June 3, 2024	\$2.01	19,501
July 2, 2024	\$1.81	40,555
July 16, 2024	\$2.20	3,795
July 17, 2024	\$2.13	33,333
July 31, 2024	\$2.14	227,033
August 6, 2024	\$1.97	272,583
September 23, 2024	\$2.63	40,492
November 8, 2024	\$2.29	50,000
December 11, 2024	\$2.52	174,982
Common Shares issued on Exercise of PSUs		
January 12, 2024	\$1.32	25,000
December 11, 2024	\$2.52	499,875
Common Shares issued on Exercise of Options		
January 23, 2024	\$0.60	25,000
February 14, 2024	\$0.31	42,925
February 21, 2024	\$0.36	6,656
February 21, 2024	\$0.36	20,172
February 22, 2024	\$0.97	75,000
February 23, 2024	\$0.60	50,000
February 26, 2024	\$0.60	125,000
February 27, 2024	\$0.60	13,333
February 29, 2024	\$0.60	10,000
February 29, 2024	\$1.01	26,664
March 1, 2024	\$0.60	30,000
March 1, 2024	\$0.85	11,595
March 4, 2024	\$0.60	15,000
March 5, 2024	\$0.60	20,000
March 6, 2024	\$0.60	35,000
March 7, 2024	\$0.60	10,000
March 8, 2024	\$0.36	42,925
March 8, 2024	\$0.60	10,000
March 11, 2024	\$0.60	15,000
March 11, 2024	\$0.97	19,194
March 13, 2024	\$0.60	10,000
March 15, 2024	\$0.60	25,000
March 18, 2024	\$0.60	10,000
March 19, 2024	\$0.60	50,000
April 2, 2024	\$0.60	250,000
April 3, 2024	\$0.60	10,000
April 3, 2024	\$1.01	26,597
April 4, 2024	\$0.60	10,000
April 5, 2024	\$0.36	8,048
April 5, 2024	\$1.69	30,820

Date of Grant	Price per Security or Exercise Price per Security	Number of Securities
May 3, 2024	\$1.72	60,000
May 8, 2024	\$1.72	30,820
May 14, 2024	\$1.72	110,952
May 16, 2024	\$1.24	25,000
May 16, 2024	\$1.72	70,676
May 17, 2024	\$0.60	15,000
May 17, 2024	\$1.01	10,894
May 17, 2024	\$1.24	16,150
May 21, 2024	\$0.98	6,508
May 21, 2024	\$1.72	56,092
May 22, 2024	\$1.72	5,547
May 23, 2024	\$0.60	20,000
May 27, 2024	\$1.72	52,394
May 28, 2024	\$1.01	8,045
May 30, 2024	\$0.36	15,000
June 4, 2024	\$1.72	5,547
June 11, 2024	\$1.72	18,492
June 12, 2024	\$1.72	12,943
June 21, 2024	\$0.60	30,000
July 9, 2024	\$1.01	10,132
July 15, 2024	\$0.60	50,000
July 16, 2024	\$0.60	10,000
July 17, 2024	\$1.24	12,144
August 14, 2024	\$0.60	20,000
August 14, 2024	\$1.01	10,175
August 14, 2024	\$1.24	18,305
August 20, 2024	\$0.60	25,000
August 21, 2024	\$0.60	10,000
August 22, 2024	\$1.43	144,231
August 22, 2024	\$1.79	55,000
August 23, 2024	\$0.60	10,000
August 23, 2024	\$1.01	4,032
August 26, 2024	\$0.68	3,974
August 26, 2024	\$1.24	14,261
September 9, 2024	\$1.01	12,856
September 10, 2024	\$1.79	75,000
September 12, 2024	\$0.60	515,000
September 12, 2024	\$1.79	75,533
September 13, 2024	\$1.01	17,141
September 13, 2024	\$1.24	27,629
September 16, 2024	\$0.36	17,193
September 16, 2024	\$0.60	25,000
September 16, 2024	\$1.24	15,000
September 16, 2024	\$1.67	4,306
September 17, 2024	\$1.01	13,794
September 17, 2024	\$1.45	13,179
September 18, 2024	\$0.60	197,967
September 18, 2024	\$2.03	215,740
September 19, 2024	\$0.60	10,000
September 19, 2024	\$1.42	10,820
September 20, 2024	\$0.60	250,842
September 20, 2024	\$0.97	19,194
September 20, 2024	\$1.24	10,000
September 20, 2024	\$2.03	184,920
September 23, 2024	\$0.60	422,858
September 23, 2024	\$1.01	13,842
September 30, 2024	\$0.60	20,000
October 1, 2024	\$0.97	50,000

Date of Grant	Price per Security or Exercise Price per Security	Number of Securities
October 10, 2024	\$0.60	466,667
October 11, 2024	\$0.60	15,000
December 3, 2024	\$2.03	55,476
December 4, 2024	\$0.90	16,809
<i>Common Shares issued on Exercise of Warrants</i>		
February 21, 2024	\$1.35	10,787
May 28, 2024	\$1.35	101,706
July 23, 2024	\$1.35	15,410
August 23, 2024	\$1.35	66,263
August 26, 2024	\$1.35	63,181
September 3, 2024	\$1.35	2,384,727
September 9, 2024	\$1.35	111,876
September 16, 2024	\$1.35	4,670,457
September 17, 2024	\$1.35	10,392,166
September 18, 2024	\$1.35	3,360,250
September 19, 2024	\$1.35	9,293,462
September 20, 2024	\$1.35	9,318,547
September 23, 2024	\$1.35	5,950,999
<i>Common Shares issued in Settlement of Advisory Fees</i>		
January 24, 2024	\$1.23	3,697,683
<i>Common Shares issued in Connection with Acquisition of Marathon</i>		
January 24, 2024	\$1.23	249,813,422
<i>Common Shares issued in Connection with Financing</i>		
April 16, 2024	\$1.68	68,540,000

SECURITIES SUBJECT TO ESCROW OR CONTRACTUAL RESTRICTIONS ON TRANSFER

As of the date hereof, there are no securities of the Company that, to the knowledge of the Company, are subject to escrow or a contractual restriction on transfer.

DIRECTORS AND OFFICERS

The following table sets forth the name, province or state and country of residence, the position held with the Company and period during which each director and the executive officer of the Company has served as a director and/or executive officer, the principal occupation, and the number and percentage of Common Shares beneficially owned by each director and executive officer of the Company as of the date hereof. The statement as to the Common Shares beneficially owned, controlled or directed, directly or indirectly, by the directors and executive officers hereinafter named is in each instance based upon information furnished by the person concerned and is as at the date hereof. All directors of the Company hold office until the next annual meeting of shareholders of the Company or until their successors are elected or appointed.

Name and Residence	Position with the Company and Period Served as a Director and/or Executive Officer	Number and Percentage of Common Shares Beneficially Owned ⁽¹⁾
<i>Directors</i>		
Darren Hall Perth, Australia	Director and Chief Executive Officer since February 24, 2021	2,684,344 (0.31%)
Blayne Johnson ⁽⁵⁾ British Columbia, Canada	Chair; Director since May 18, 2005	4,649,254 (0.54%)
Douglas Forster ⁽⁵⁾ British Columbia, Canada	Director since December 10, 2003	5,209,497 (0.61%)

Edward Farrauto ⁽²⁾⁽³⁾⁽⁵⁾ British Columbia, Canada	Director since December 10, 2003 to March 2005 and May 18, 2005 to present	1,280,606 (0.15%)
Audra B. Walsh ⁽³⁾⁽⁶⁾ New York, USA	Director since October 8, 2019	495,658 (0.06%)
Mike Vint ⁽²⁾⁽⁴⁾ British Columbia, Canada	Director since June 24, 2021	327,646 (0.04%)
Omayya Elguindi ⁽²⁾⁽⁶⁾ Ontario, Canada	Director since June 12, 2024	919,724 (0.11%)
Paula Caldwell St-Onge ⁽⁴⁾⁽⁶⁾ Quebec, Canada	Director since June 25, 2024	Nil (Nil%)
Sian Tasaka ⁽³⁾⁽⁴⁾ British Columbia, Canada	Director since July 22, 2024	Nil (Nil%)
Executive Officers		
Daniella Dimitrov Ontario, Canada	Senior Vice President and Chief Financial Officer since June 25, 2024	67,000 (0.01%)
David Schummer Washington, USA	Senior Vice President and Chief Operating Officer since October 1, 2024	Nil (Nil%)
Ryan King British Columbia, Canada	Senior Vice President, Corporate Development and Investor Relations since June 17, 2012	850,819 (0.10%)
Thomas Gallo Ontario, Canada	Senior Vice President, Growth since October 18, 2021	299,398 (0.04%)
David Hendriks Nevada, USA	Senior Vice President, Nicaragua Operations since May 23, 2022	131,662 (0.02%)
Petri Salopera Santiago, Chile	Senior Vice President, Sustainability since June 1, 2021	249,987 (0.03%)
Jason Gregg British Columbia, Canada	Senior Vice President, Human Capital since November 1, 2019	449,972 (0.05%)
Kevin Riley Nevada, USA	Vice President, Nevada Operations since March 6, 2023	28,049 (0.00%)
Jason Cyr Newfoundland, Canada	Vice President, Canadian Operations since March 18, 2024	Nil (Nil%)
Kristian Dagsaan British Columbia, Canada	Corporate Secretary since August 19, 2015	130,234 (0.02%)

Notes:

- (1) Based on 853,204,512 Common Shares outstanding as at March 14, 2025.
- (2) Member of the Compensation Committee.
- (3) Member of the Audit Committee.
- (4) Member of the Corporate Governance and Nominating Committee.
- (5) Member of the Capital Markets Committee.
- (6) Member of the Safety, Health, Environment, Sustainability, and Technical Committee.

As at the date hereof, the current directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control over, a total of 17,853,101 Common Shares, representing approximately 2.09% of the issued and outstanding Common Shares as at March 14, 2025.

The principal occupations, businesses, or employments of each of the Company's directors and the senior executive officers within the past five years are disclosed in the brief biographies set out below.

Blayne Johnson: *Director*

Blayne Johnson has been involved in the investment community for over 30 years. He is currently the Chair of Calibre and Featherstone Capital Inc., a corporate development and financial advisory firm focused on the mining industry. Prior to this, Mr. Johnson was founder, Director and Executive Vice President of Newmarket Gold Inc., which operated three gold mines in Australia with annual production of over 225,000 oz/year. Newmarket was acquired by Kirkland Lake Gold in November 2016 for \$1.0 billion. Prior to that, Mr. Johnson was a Vice President of First Marathon Securities, where he played a key role in providing institutional financing to junior resource companies. During his tenure at that firm, First Marathon participated in over \$5 billion of equity financings for natural resource companies. His work at First Marathon also involved debt financings as well as mergers and acquisitions. Mr. Johnson also advised institutional clients on investments. Mr. Johnson was also a founder of Terrane Metals, which was acquired by Thompson Creek in 2010 for \$750 million.

Douglas Forster: *Director*

Douglas Forster has been associated with the mining industry for over 35 years as a geologist, senior executive, director and company founder. He holds a B.Sc. (1981) and M.Sc. (1984) in Economic Geology from the University of British Columbia. He is currently the lead director of Calibre. In addition to Calibre, Mr. Forster is also a director of Edgewater Exploration Ltd. and Newcore Gold Ltd. and serves as the President and Chief Executive Officer of Featherstone Capital Inc. Mr. Forster has been a founder, director or senior executive with numerous companies including Terrane Metals, which was acquired by Thompson Creek in 2010 for \$750 million and Potash One, which was acquired by K+S AG in 2011 for \$434 million. Mr. Forster was Founder, President and CEO and Director of Newmarket Gold Inc., which operated three gold mines in Australia with annual production of over 225,000 oz gold/year. Newmarket was acquired by Kirkland Lake Gold in November 2016 for \$1.0 billion. Over the past 25 years, Mr. Forster has been involved in a number of large-scale Canadian mine development projects including the Mt. Milligan gold-copper mine, the Kemess South gold-copper mine, the Golden Bear Gold Mine and the Legacy potash project. Mr. Forster has a proven track record in resource project development, mine operations, mergers and acquisition, equity finance and public company management.

Omayya Elguindi: *Director*

Omayya Elguindi has been a member of the North American technology business sector for several years. She has been a founder, senior executive, and director of numerous innovative companies that went on to be successfully bought out. Omayya continues to advise investors on tech opportunities and is currently the co-founder, President and CEO of Ekaria LLP, a company that manages the retail rewards program for American Express USA.

Paula Caldwell St-Onge: *Director*

Paula Caldwell St-Onge, B.Sc., MBA, ICD.D is an accomplished ambassador with over 30 years of experience working in the Canadian Government. She has significant experience in government administration, international relations, political risk, sustainable development, international trade, economic development and environmental sciences. Ms. Caldwell St-Onge is the recipient of the Head of Public Service Award for Excellence in Public Policy and the Queen's Golden Jubilee Medal.

Ms. Caldwell St-Onge began her career in Public Service in 1989 and held progressively more senior positions in the Federal Environmental Assessment Review Office, the Privy Council Office and Environment Canada. At Environment Canada she was the Director General for Environmental Assessment and Emergency Security Preparedness and Chief Enforcement Officer. In her tenure with Global Affairs Canada, Ms. Caldwell St-Onge held a range of senior positions including Canadian Ambassador to Haiti, Director General Pan-African Bureau, Minister Counsellor Trade for the Canadian Embassy in Mexico and Brazil and Head of Mission-Consul General for the South-Central USA (Texas, New Mexico, Oklahoma, Arkansas and Louisiana). Ms. Caldwell St-Onge's expertise includes bilateral trade, community relations, environmental and social impacts of major projects, and governance (ESG).

Ms. Caldwell St-Onge holds a B.Sc. from Queens University and an MBA from Cumbria University, UK.

Edward Farrauto: *Director*

Edward Farrauto has over 30 years of experience as a senior financial officer with public companies. His experience encompasses financial and regulatory compliance and public company management. Mr. Farrauto is currently the CEO and CFO of Edgewater Exploration Ltd. Over the course of his career, Mr. Farrauto has been directly responsible for overseeing private placement financings, prospectus filings, reverse takeovers, and merger and acquisition transactions. Mr. Farrauto has been involved in over \$685 million in equity and debt financings. Merger and acquisitions include Terrane Metals (acquired by Thompson Creek Metals in 2010, valued at \$700 million) and with Newmarket Gold, which was acquired by Kirkland Lake Gold in 2016 for \$1.0 billion. Mr. Farrauto was a Chartered Professional Accountant from 1991 to 2018.

Audra B. Walsh: *Director*

Audra Walsh is a Professional Engineer with over 25 years of technical, operating, management and board experience in the mining industry. She was previously the CEO of Minas de Aguas Tenidas S.A.U., prior to the acquisition of Sandfire Resources in 2022. She is currently a director of Iamgold Corporation and Faraday Copper Corp. Ms. Walsh formerly served as a member of the board of directors of Argonaut Gold Ltd. and Orvana Minerals Corp. She also formerly held the position of President and CEO of Sierra Metals Inc., Minera S.A., and A2Z Mining Inc. She has held senior positions with Barrick Gold Corporation and Newmont Mining Corporation. Ms. Walsh is a graduate with a Bachelor of Science (Mine Engineering) from the South Dakota School of Mines and Technology in Rapid City, South Dakota, United States of America. She is a registered member of the Society of Mining, Metallurgy and Exploration.

Mike Vint: *Director*

Mike Vint has 30 years of mining experience. He is currently Associate Director of Mining with Endeavour Financial, a leading financial advisor in the natural resources sector providing advice in project financing, structured finance and mergers and acquisitions. Mike brings to the Calibre board extensive experience in mine operations and construction for precious and base metals as well as corporate finance, mergers and acquisitions. Mr. Vint has spent one-half of his career working in mining operations across the United States and Canada, he then transitioned to the research department of CIBC World Markets covering the gold sector. Mike was a director of Newmarket Gold Inc. which was purchased for \$1.0 billion by Kirkland Lake Gold Ltd. Mr. Vint is a registered professional engineer in the Province of British Columbia and received his Mining Engineering degree from the Colorado School of Mines.

Sian Tasaka: *Director*

Sian Tasaka is a highly skilled mining finance professional with expertise in financial analysis, financial reporting and debt structuring. For the past 25 years Ms. Tasaka has been a key member of the Endeavour Financial team as Associate Director - Financial Analysis, advising mining clients on debt structuring for resource-based projects, cash flow modeling, valuations, risk management and project financing. She has been instrumental in providing senior management at client mining companies with actionable insights and recommendations for optimal capital structures as well as strategic M&A decisions. Ms. Tasaka holds a Bachelor of Business Administration in Finance from Simon Fraser University in Vancouver. She has also achieved the globally recognized Chartered Financial Analyst designation focused on financial analysis, portfolio management and ethics.

Darren Hall: *President and Chief Executive Officer*

Darren Hall has over 35 years of experience in the mining industry with a track record of increasing production, reducing costs, improving capital effectiveness, and promoting health, safety and business excellence. From 2017 to 2019, he was Principal of Hall Mining Services, a provider of operating and technical assessments, among other things, to the international mining industry. Prior to that, he served as Chief Operating Officer of Kirkland Lake Gold, which acquired Newmarket Gold, where Mr. Hall served as the Chief Operating Officer throughout 2016. Prior to Newmarket Gold, Mr. Hall worked for Newmont Mining Corporation where he held roles of increasing responsibility throughout the organization for almost 30 years. Mr. Hall graduated with a Bachelor of Mining Engineering (Hons.) from the Western Australia School of Mines in Kalgoorlie.

Daniella Dimitrov: *Senior Vice President and Chief Financial Officer*

Daniella Dimitrov has over 20 years of experience in mining and capital markets. Prior to joining Calibre, she served as the CFO of Iamgold Corporation and, for a period, also as President and Interim Chief Executive Officer. Ms. Dimitrov's previous roles include Partner, Investment Banking, with Sprott Capital Partners, CEO and, prior to this, CFO, of Orvana Minerals, Executive Vice Chair of Baffinland Iron and COO of Dundee Securities. Ms. Dimitrov has also held various corporate development positions in mining and financial services. Furthermore, Ms. Dimitrov brings extensive governance experience, spanning more than 15 years, including with the Canadian Securities Administrators, Ontario's Mining Advisory group and several mining, energy and chemicals companies.

Ms. Dimitrov holds a Global Executive MBA from the Kellogg School of Management and Schulich School of Business, a law degree from the University of Windsor and is a National Association of Corporate Directors Directorship Certified. Ms. Dimitrov was previously chosen as one of the Top 100 Global Inspirational Women in Mining.

David Schummer: *Senior Vice President and Chief Operating Officer*

David Schummer has over 35 years of mining industry experience working in the USA, Canada, Peru, Indonesia, West Africa and the Middle East. Mr. Schummer is a proven executive leader of large-scale mining companies focused on building a strong health and safety culture and value creation through mining efficiencies. David has seen significantly increasing levels of responsibility throughout his career. Prior to joining Calibre as COO, David was the COO for Perseus Mining, and prior to that he was the President of Ma'aden Gold and Base Metals. David previously held the role of Executive Vice President & COO at Newgold Mining and also spent 22 years at Newmont Mining Corporation. While at Newmont, Mr. Schummer progressively moved into more senior roles, ultimately becoming the Senior Vice President, Africa. Prior to his time in Africa, Mr. Schummer was Newmont's Vice President of North American operations where he led a group of eight operating mines, including both open pit and underground operations. Mr. Schummer holds a Bachelor of Applied Science in Finance from Regis University in the USA.

Ryan King: *Senior Vice President, Corporate Development and Investor Relations*

Ryan King has over 20 years of experience in increasingly senior capacities in capital markets in the resource sector. He was Chief Executive Officer and President of Newcore Gold Ltd. from 2014 to 2020. He previously held a role at Newmarket Gold, where he was responsible for leading the investor relations activities for the company as it completed a \$2 billion transformational merger with Kirkland Lake Gold. Prior to joining Newmarket Gold, Mr. King was involved in starting Terrane Metals, which owned the Mount Milligan Copper-Gold Project in British Columbia. From 2005 through to 2010, Mr. King's role with Terrane Metals involved financing matters, corporate development, all investor relation activities and assisting with the 2010 acquisition of Terrane Metals by Thompson Creek for \$800 million. Ryan holds a Bachelor of Commerce from Royal Roads University in British Columbia, Canada. Mr. King is currently a director of Newcore Gold Ltd and Edgewater Exploration Ltd.

Thomas Gallo: *Senior Vice President, Growth*

Mr. Gallo recently joined the Calibre team from Canaccord Genuity where he was Vice President Equity Research from 2018 through 2021 covering a variety of small cap mining companies in the precious metal sector. In 2020, Mr. Gallo was ranked in the top five Canadian equity analysts by Tip Ranks Market Research. Prior to becoming a top ranked mining analyst, Tom worked with St. Andrews Goldfields - now Kirkland Lake Gold from 2011 through 2017, where he held various roles in the geology group focused primarily at the Holt/Holloway mines. Mr. Gallo and his team were responsible for the delineation of over 1Moz of gold resources in all categories. He holds a Bachelor of Science degree from the University of Western Ontario.

David Hendriks: *Senior Vice President, Nicaragua Operations*

Mr. Hendriks has over 25 years of experience in operations and project development within the mining industry where he has demonstrated success managing competing priorities, complex situations, and safely improving asset performance through team-based culture change and optimization implementation. Prior to joining Calibre, Mr. Hendriks was the VP and General Manager of Kinross Gold's Tasiast mine in Mauritania Africa preceded by the same role at the Round Mountain mine in Nevada. Previously, he worked in Chile, Argentina, Canada, and the USA for

Corona/Homestake/Barrick and Rayrock in progressively more responsible engineering and production roles. As an owner/operator of a successful small business in Nevada for eight years, Mr. Hendriks has strong ties to the local community. Mr. Hendriks holds a B.Sc. (Honours) in Mine Engineering from Queens University in Ontario, Canada.

Petri Salopera: *Senior Vice President, Sustainability*

Petri Salopera has been with Calibre since June 2021. He has over 20 years of experience leading multidisciplinary teams in the different fields of sustainability, including environment and permitting, community engagement and development, and ESG governance. Over the years he has held senior executive positions in major mining companies such as BHP, Rio Tinto, Goldcorp and Newcrest. His wide range of expertise also includes other private sector entities, academia, and non-governmental organizations. Mr. Salopera has obtained a Master of Arts (MA) degree in Humanities from the University of Helsinki, Finland. He has also received professional certificates on Community Relations from the Sustainable Minerals Institute, University of Queensland, Australia, and on Chief Sustainability Officer (CSO) from the Massachusetts Institute of Technology, the United States of America.

Jason Gregg: *Senior Vice President, Human Capital*

Jason has more than 20 years of experience as a human resource professional and joined the Calibre team on November 1, 2019. Mr. Gregg was most recently Executive Vice President, Human Resources for Alio Gold. He holds a BBA (1995) and an MBA (2000) from Simon Fraser University. Before Alio Gold, he was the Vice President of HR, Safety and Environment for Newmarket Gold. Before joining Newmarket, he provided HR consulting services to various mining organizations as well as other industries including forestry and technology. Prior to developing his consulting practice, he worked as a Human Resources executive in the mining industry with Farallon Mining and Nyrstar. Mr. Gregg has also held senior level human resource roles with HDI, International Forest Products, Canadian Forest Products, and Teck.

Kevin Riley: *Vice President, Nevada Operations*

Kevin Riley has over 35 years of experience as a Senior Manager in the mining industry, demonstrating success in safety, leadership, project management and cost control. Specializing in all areas of gold processing and mining, Mr. Riley has held increasingly senior level roles throughout his career, working in Russia and the United States. Prior to joining Nevada based Fiore Gold in 2017 as Process Manager of the Pan Mine, Mr. Riley worked at Newmont's Cripple Creek & Victor Gold Mine in Colorado for 17 years in progressively more responsible operations roles involving mine management and process operations while implementing efficiencies and negotiating contracts in both production and maintenance. Previously, Mr. Riley worked as the Mill Manager at Kinross' Kubaka Mine in Russia and the Cyprus Amax Minerals' Sleeper Mine in Nevada. Mr. Riley holds a B.Sc. Honours in Mineral Processing from the Montana College of Mineral Science and Technology.

Jason Cyr: *Vice President, Canadian Operations*

Jason Cyr has over 20 years of experience in operations and project development within the mining industry demonstrating a commitment to project completion and optimizing mining operations for maximum productivity with cost-effectiveness, all while ensuring the highest standard of safety. Prior to joining Calibre, Mr. Cyr served as the General Manager of Barrick Gold's Hemlo Operation and held significant leadership roles at SSR Mining Company's Seabee Gold Operation, Rio Grande Mining Company in Texas, USA, and Liberty Mines Inc. in Timmins, ON, Canada. His achievements include overseeing the construction and operation of processing plants and mines through collaboration with various stakeholders. Mr. Cyr holds a Diploma in Mining Engineering Tech from Haileybury School of Mines in Ontario.

Kristian Dagsaan: *Corporate Secretary*

Kristian Dagsaan is a Chartered Professional Accountant with over 15 years of experience in financial reporting, auditing, equity financings, and regulatory compliance. Mr. Dagsaan has held senior management roles with several other public mining companies. Mr. Dagsaan was previously Chief Financial Officer of Newcore Gold Ltd. from 2010 to 2020. Mr. Dagsaan started his career with PricewaterhouseCoopers LLP as an auditor where he worked primarily in the Vancouver mining practice. Mr. Dagsaan holds a Bachelor of Arts degree from Vancouver Island University, British Columbia.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company, is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that:

1. was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
2. was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

1. is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
2. has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Except as disclosed below, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

1. any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
2. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

An order (the “**Order**”), made effective on June 1, 2001, was issued by the BCSC against Mr. Johnson pursuant to sections 161(1) and 162 of the Securities Act (British Columbia) in respect of his security holdings in Cartaway Resources Corporation and his status as a registered representative. Pursuant to the terms of the Order, Mr. Johnson was prohibited for a period of one year from the date of the Order from personally trading as a registered representative under exemptions from the registration requirements of the Securities Act (British Columbia) and from acting as a director or officer of a reporting issuer. Mr. Johnson also paid an administrative penalty to the BCSC of \$100,000 under the terms of the Order.

Conflicts of Interest

To the best of the Company’s knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest between the Company and any directors or officers of the Company, except that certain of the directors and officers serve as directors and officers of other public or private companies and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director or officer of such other companies.

The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company.

If a conflict of interest arises at a meeting of the Board, any director in a conflict is required to disclose his interest and abstain from voting on such matter in accordance with the BCBCA.

AUDIT COMMITTEE

In accordance with applicable Canadian securities legislation and, in particular, National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), information with respect to the Company’s Audit Committee is contained below. The full text of the mandate of the Audit Committee, as approved by the Board, is attached hereto as Schedule “A”.

Audit Committee Mandate

The Audit Committee has adopted a written mandate setting out its purpose, which is to oversee all material aspects of the Company’s financial reporting, control and audit functions. The Audit Committee is responsible for, among other things, (a) monitoring the performance and independence of the Company’s external auditors, (b) reviewing certain public disclosure documents, and (c) monitoring the Company’s systems and procedures for financial reporting and internal control.

Composition of the Audit Committee

During the year ended December 31, 2024, the Audit Committee was comprised of three directors, all of whom were independent directors. The members of the Audit Committee as at December 31, 2024 were, and as at the date of the AIF are: Edward Farrauto (Chair), Audra Walsh, and Sian Tasaka. In addition to being independent directors as described above, each member of the Audit Committee is considered “independent” and “financially literate” pursuant to NI 52-110.

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. NI 52-110 also provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Relevant Education and Experience

See “Directors and Officers” above for a description of the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on:

- the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110;
- the exemption in section 3.2 (Initial Public Offerings) of NI 52-110;
- the exemption in subsection 3.4 (Events Outside Control of Member) of NI 52-110;
- the exemption in subsection 3.5 (Death, Incapacity or Resignation) of NI 52-110; or
- an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditor during the years ended December 31, 2024 and December 31, 2023 are set out in the table below. Services invoiced during the year reflect the aggregate fees billed by PricewaterhouseCoopers LLP, which may include services provided in the prior financial year.

Year Ended	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2024	\$1,041,583	\$5,667	Nil	Nil
December 31, 2023	\$891,747	\$4,951	\$16,871	\$16,196

Notes:

- (1) "Audit Fees" refers to the aggregate fees billed by the Company's external auditor for audit services, including fees incurred in relation to quarterly reviews, review of securities filings including, in respect of fiscal 2024 the Company's short-form prospectus, and statutory audits.
- (2) "Audit-Related Fees" refers to the aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and not reported under Audit Fees.
- (3) "Tax Fees" refers to the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" refers to the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for internal control framework related services.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Calibre may have various tax and legal matters outstanding from time to time in the jurisdictions in which it operates. Calibre regularly reviews these matters, including with outside legal counsel, to assess the likelihood that it will ultimately incur a material cash outflow in concluding such matters.

The Company's Nicaraguan subsidiaries have been exercising the long-standing legal right to credit paid annual mining taxes against paid income taxes. However, the Nicaraguan tax authority has informed the subsidiaries that it would not apply mining taxes paid by such subsidiaries in 2019 to 2023 against paid income taxes for such years. As a result, an accounts receivable from such subsidiaries of US\$28.3 million, including interest and penalties, is currently reflected with the tax authority from such subsidiaries. The Company strongly believes it is entitled to the deductibility of these paid mining taxes against paid income taxes and has filed an administrative tax remedy in this respect, while being actively engaged in discussions to seek a resolution, including for fiscal year 2024.

An equipment manufacturer has filed a claim against the Company, seeking damages of US \$14.9 million, primarily for alleged lost profits on maintenance contracts (labor and parts) and incurred expenses. The Company intends to defend against the claim and denies that any amounts are owed.

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by any securities regulatory authority during the year ended December 31, 2024, or any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor making an investment decision, and the Company has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the year ended December 31, 2024.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, none of the directors or executive officers of the Company, nor any person or company that beneficially owns, controls, or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of the Company, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENTS AND REGISTRARS

The registrar and transfer agent for the Common Shares is Computershare Investor Services Inc. at its office at 8th floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

MATERIAL CONTRACTS

There were no material contracts entered into prior to the date hereof which remain in effect other than as described below.

1. Marathon entered into a second amended and restated credit agreement for a senior secured credit facility of US\$225.0 million with, among others, Sprott Private Resource Lending II (Collector-2), LP, as lender, for the financing of construction, development and working capital requirements of Valentine (the “**Second Amended & Restated Credit Agreement**”).
2. The Equinox Arrangement Agreement in connection with the Equinox Transaction.

A copy of each of the Second Amended & Restated Credit Agreement and the Equinox Arrangement Agreement is available under the Company’s SEDAR+ profile.

INTERESTS OF EXPERTS

The following persons and companies are named as having prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made by the Company under National Instrument 51-102 – *Continuous Disclosure Obligations*, published by the Canadian Securities Administrators, during, or relating to, the most recently completed financial year and whose profession or business gives authority to the statement, report or valuation made by the person, firm or Company:

- 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 in respect of the El Limon Complex Technical Report;
- Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Balaji Subrahmanyam, B. Eng., M.S., SME (RM), Stephan R. Blaho, MBA, P.Eng., Lance Engelbrecht, P. Eng. Andrew P. Hampton, M.Sc., P.Eng., and Luis Vasquez, M.Sc., P.Eng. of SLR Consulting (Canada) Limited, Jason Sexauer, P.Eng., P.E., Stantec Inc., and Shane Ghouralal, MBA, P.Eng. (former Mining Team Manager for WSP Canada Inc.), now Regional Director – Mining & Metals Studies for BBA in respect of the La Libertad Complex Technical Report;
- Matthew MacPhail, P.Eng. of Calibre Mining, in respect of December 31, 2024 open pit and underground Mineral Reserves for both El Limon Complex and La Libertad Complex.
- Mr. Benjamin Harwood, M.Sc., P.Geo. of Calibre Mining in respect of the December 31, 2024 Mineral Resources for the Pan Mine, as well as the December 31, 2024 Mineral Resources for El Limon Complex and La Libertad Complex.
- James Powell, P. Eng. of Marathon, Roy Eccles, P.Geo. of Apex Geoscience Ltd., Sheldon Smith, P.Geo. of Stantec Consulting Ltd., Marc Schulte, P. Eng. of Moose Mountain Technical Services, W. Peter H. Merry, P. Eng. of Golder Associates Ltd., Shawn Russell, P.Eng. and Carolyn Anstey-Moore, P.Geo. of GEMTEC Consulting Engineers and Scientists Ltd., Behzad Haghghi, P.Eng. of Vieng Consulting, John R. Goode, P.Eng. of J.R Goode & Associates, Ignacy Antoni Lipiec, P.Eng. of SNC-Lavalin, Serfio Hernandez, P.Eng. of Progesys Inc., and Tommaso Roberto Raponi, P.Eng. of Ausenco Engineering Canada Inc. in respect of the Valentine Gold Project, NI 43-101 Technical Report and Feasibility Study, Newfoundland and Labrador, with an effective date of November 30, 2022.
- All other scientific and technical information regarding the Company’s properties in this AIF has been reviewed and approved by Mr. David Schonfeldt, P.Geo., the Company’s Corporate Chief Geologist.

To the best knowledge of the Company, after reasonable enquiry, none of the foregoing persons or companies, beneficially own, directly or indirectly, or exercises control or direction over any securities of the Company representing more than one per cent of the outstanding Common Shares. None of the aforementioned persons or firms, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Company or of any associate or affiliate of the Company.

The Company's independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated February 19, 2025 in respect of the Company's consolidated financial statements as at December 31, 2024 and December 31, 2023 and for the years then ended. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the CPABC Code of Professional Conduct, and any applicable legislation or regulations.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's SEDAR+ profile at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans, is contained in the management information circular dated April 22, 2024 and filed in connection with the annual general meeting of shareholders of the Company held on June 12, 2024, which is available under the Company's SEDAR+ profile at www.sedarplus.ca.

Additional financial information is provided in the Company's annual financial statements and MD&A for the years ended December 31, 2024 and 2023, each of which is available under the Company's SEDAR+ profile at www.sedarplus.ca. Additional information is not incorporated by reference into the AIF.

Schedule "A"

AUDIT COMMITTEE MANDATE

INTRODUCTION

The Audit Committee (the "**Committee**" or the "**Audit Committee**") of Calibre Mining Corp. (the "**Company**") is a committee of the Board of Directors (the "**Board**") of the Company. The Committee shall oversee the accounting and financial reporting practices of the Company and the audits of the Company's financial statements and exercise the responsibilities and duties set out in this Mandate.

MEMBERSHIP

Number of Members

The Committee shall be composed of three or more members of the Board.

Independence of Members

Each member of the Committee must be independent, subject to any exemptions or relief that may be granted from such requirement. "Independent" shall have the meaning, as the context requires, given to it in National Instrument 52-110 *Audit Committees*, as may be amended from time to time.

Chair

At the time of the annual appointment of the members of the Audit Committee, the Board shall appoint a Chair of the Audit Committee. The Chair shall be a member of the Audit Committee, preside over all Audit Committee meetings, coordinate the Audit Committee's compliance with this Mandate, work with management to develop the Audit Committee's annual work-plan and provide reports of the Audit Committee to the Board.

Financial Literacy of Members

At the time of his or her appointment to the Committee, each member of the Committee shall have, or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Term of Members

The members of the Committee shall be appointed annually by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

MEETINGS

Number of Meetings

At a minimum, the Committee will meet 4 times per year, but may meet as many times per year as necessary to carry out its responsibilities.

Quorum

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.

Calling of Meetings

The Chair, any member of the Audit Committee, the external auditors, the Chair of the Board, or the Chief Executive Officer or the Chief Financial Officer may call a meeting of the Audit Committee by notifying the Company's Corporate Secretary who will notify the members of the Audit Committee. The Chair shall chair all Audit Committee meetings that he or she attends, and in the absence of the Chair, the members of the Audit Committee present may appoint a chair from their number for a meeting.

Minutes and Board Reporting

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

Attendance of Non-Members

The external auditors are entitled to attend and be heard at each Audit Committee meeting. In addition, the Committee may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities. At least once per year, the Committee shall meet with the internal auditor and management in separate sessions to discuss any matters that the Committee or such individuals consider appropriate.

Meetings without Management

The Committee shall hold unscheduled or regularly scheduled meetings, or portions of meetings, at which management is not present.

Procedure

The procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board.

Access to Management

The Committee shall have unrestricted access to the Company's management and employees and the books and records of the Company.

DUTIES AND RESPONSIBILITIES

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time (collectively, the "Applicable Requirements").

Financial Reports

General

The Audit Committee is responsible for overseeing the Company's financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Company's financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Company. The auditors are responsible for auditing the Company's annual consolidated financial statements and for reviewing the Company's unaudited interim financial statements.

Review of Annual Financial Reports

The Audit Committee shall review the annual consolidated audited financial statements of the Company, the auditors' report thereon and the related management's discussion and analysis of the Company's financial condition and results of operation ("MD&A"). After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the annual financial statements and the related MD&A.

Review of Interim Financial Reports

The Audit Committee shall review the interim consolidated financial statements of the Company, the auditors' review report thereon and the related MD&A. After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the interim financial statements and the related MD&A.

Review Considerations

In conducting its review of the annual financial statements or the interim financial statements, the Audit Committee shall:

- meet with management and the auditors to discuss the financial statements and MD&A;
- review the disclosures in the financial statements;
- review the audit report or review the report prepared by the auditors;
- discuss with management, the auditors and internal legal counsel (if any), as requested, any litigation claim or other contingency that could have a material effect on the financial statements;
- review the accounting policies followed and critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;
- review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management, including requirements relating to complex or unusual transactions, significant changes to accounting principles and alternative treatments under International Financial Reporting Standards;
- review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;
- review management's report on the effectiveness of internal controls over financial reporting;
- review the factors identified by management as factors that may affect future financial results;
- review results of the Company's audit committee whistleblower hotline program; and
- review any other matters, related to the financial statements, that are brought forward by the auditors, management or which are required to be communicated to the Audit Committee under accounting policies, auditing standards or Applicable Requirements.

Approval of Other Financial Disclosures

The Audit Committee shall review and, if advisable, approve and recommend for Board approval financial disclosure in a prospectus or other securities offering document of the Company, press releases disclosure, or based upon, financial results of the Company and any other material financial disclosure, including financial guidance provided to analysts, rating agencies or otherwise publicly disseminated.

Auditors

General

The Audit Committee shall be responsible for oversight of the work of the auditors, including the auditors' work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work.

Nomination and Compensation

The Audit Committee shall review and, if advisable, select and recommend for Board approval the external auditors to be nominated and the compensation of such external auditor. The Audit Committee shall have ultimate authority to approve all audit engagement terms and fees, including the auditors' audit plan.

Resolution of Disagreements

The Audit Committee shall resolve any disagreements between management and the auditors as to financial reporting matters brought to its attention.

Discussions with Auditors

The Audit Committee shall discuss with the auditors such matters as are required by applicable auditing standards to be discussed by the auditors with the Audit Committee.

Audit Plan

The Audit Committee shall review a summary of the auditors' annual audit plan. The Audit Committee shall consider and review with the auditors any material changes to the scope of the plan.

Quarterly Review Report

The Audit Committee shall review a report prepared by the auditors in respect of each of the interim financial statements of the Company.

Independence of Auditors

Before the auditors issue their report on the annual financial statements, the Audit Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the Company; discuss with the auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of Chartered Professional Accountants to which the auditors belong and other Applicable Requirements. The Audit Committee shall take appropriate action to oversee the independence of the auditors.

Evaluation and Rotation of Lead Partner

The Audit Committee shall review the qualifications and performance of the lead partner(s) of the auditors and determine whether it is appropriate to adopt or continue a policy of rotating lead partners of the external auditors.

Requirement for Pre-Approval of Non-Audit Services

The Audit Committee shall approve in advance any retainer of the auditors to perform any non-audit service to the Company that it deems advisable in accordance with Applicable Requirements and Board approved policies and procedures. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any member of the Audit Committee to whom this authority has been delegated must be presented to the full Audit Committee at its next scheduled Audit Committee meeting.

Approval of Hiring Policies

The Audit Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

Financial Executives

The Committee shall review and discuss with management the appointment of key financial executives and recommend qualified candidates to the Board, as appropriate.

Internal Controls

General

The Audit Committee shall review the Company's system of internal controls.

Establishment, Review and Approval

The Audit Committee shall require management to implement and maintain appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure and to review, evaluate and approve these procedures. The Audit Committee shall consider and review with management and the auditors:

- the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Company's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), nonfinancial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;
- any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings;
- any material issues raised by any inquiry or investigation by the Company's regulators;
- the Company's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Company to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and
- any related significant issues and recommendations of the auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

Compliance with Legal and Regulatory Requirements

The Audit Committee shall review reports from the Company's Corporate Secretary and other management members on legal or compliance matters that may have a material impact on the Company; the effectiveness of the Company's compliance policies; and any material communications received from regulators. The Audit Committee shall review management's evaluation of and representations relating to compliance with specific applicable law and guidance, and management's plans to remediate any deficiencies identified.

Audit Committee Hotline Whistleblower Procedures

The Audit Committee shall establish for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Any

such complaints or concerns that are received shall be reviewed by the Audit Committee and, if the Audit Committee determines that the matter requires further investigation, it will direct the Chair of the Audit Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and the general counsel to reach a satisfactory conclusion.

Audit Committee Disclosure

The Audit Committee shall prepare, review and approve any audit committee disclosures required by Applicable Requirements in the Company's disclosure documents.

Delegation

The Audit Committee may, to the extent permissible by Applicable Requirements, designate a subcommittee to review any matter within this Mandate as the Audit Committee deems appropriate.

INDEPENDENT ADVISORS

The Audit Committee shall have the authority to retain external legal counsel, consultants, or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective compensation for these advisors without consulting or obtaining the approval of the Board or any Company officer. The Company shall provide appropriate funding, as determined by the Audit Committee, for the services of these advisors.

NO RIGHTS CREATED

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Audit Committee functions. While it should be interpreted in the context of all applicable laws, regulations, and listing requirements, as well as in the context of the Company's notice of articles and articles, it is not intended to establish any legally binding obligations.