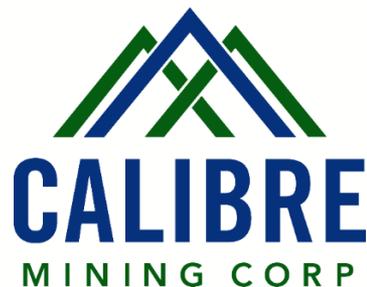




+



Joining Forces in Nicaragua

Clear Value Proposition +

First Class Team +

Platform for Growth =

Exceptional Investment Opportunity

Calibre Acquisition of the El Limon and La Libertad Gold Mines

2019 B2Gold consolidated production guidance of 150,000 – 160,000 ounces gold¹

July 2019



Forward-looking Statements

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

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B2Gold and Calibre Joining Forces in Nicaragua



- Acquired La Libertad and El Limon in 2009 to establish critical scale and a platform for future growth through M&A - market cap was **~US\$100 million**
- Focused on corporate social responsibility and dedicated to local engagement and employment
- Since then, B2Gold has completed three acquisitions to become a leading senior gold producer
- B2Gold now has over 900 kozs of annual gold production and a **market cap of ~US\$2.9 billion**
- Long-term presence in-country and established relationships with locals and government
- Proven executive team with a successful track record of shareholder value creation
- Focused on operational optimization and accretive acquisitions in the Americas
- Established platform upon which to grow

Proven technical and operational expertise In Nicaragua

Established relationships in-country and a commitment to local communities

Follow B2Gold's demonstrated path to growth success and value creation

Provides access to accretive growth opportunities that may not fit for B2Gold

Source: Company disclosure, Thomson Reuters



Calibre Transaction Highlights

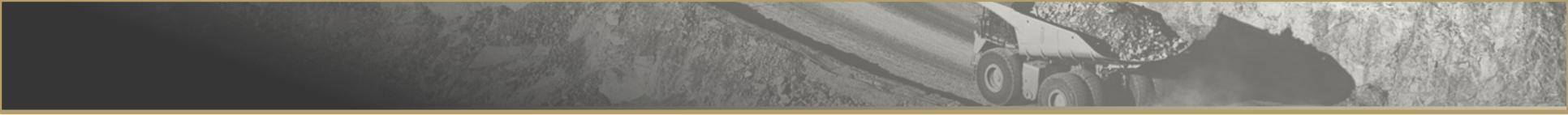
**Immediate
Gold Production
and Cash Flow
from Quality Mines**

- 2019 B2Gold consolidated production guidance of 150,000 – 160,000 ounces of gold¹
 - El Limon 55,000 – 60,000 ounces
 - La Libertad 95,000 – 100,000 ounces
- 2019 B2Gold AISC/oz guidance¹
 - El Limon US\$1,005 - \$1,045
 - La Libertad US\$1,150 - \$1,190
- Operational improvements anticipated in H2 with higher grades and lower costs¹
- Organic growth potential through mill expansion and exploration success
- Recent discovery at El Limon Central, one of the highest-grade open pit resource in the Americas⁴

**High Grade El
Limon Central
Discovery**

- El Limon Central open pit Inferred Resources of 5.13 Mt at 4.92 g/t containing **812,000 oz gold**^{2,3}
- Stripping of El Limon Central pit underway with mill feed to ramp up in H2 2019¹
- El Limon mill expansion study to 600,000 tpa to reduce costs & increase production to 75,000 oz/yr²
- Excellent discovery and resource expansion potential along strike and at depth below current pit

1. B2Gold March 31, 2019 MD&A 2. B2Gold December 31, 2018 MD&A 3. October 22, 2018 B2Gold News Release 4.S&P Global Market Intelligence



Calibre Transaction Highlights

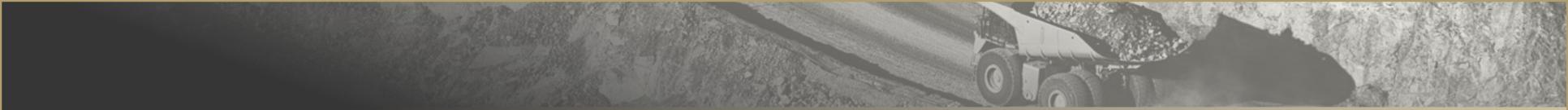
Led By Proven Management and Board

- Calibre has proven capital markets expertise with a track record of superior value creation
- Former Newmarket Gold team in place with key management additions
- Over 10 years of successful history working in Nicaragua
- Demonstrated operational excellence capabilities
- Aligned with shareholders and stakeholders
 - Management and Board to participate in transaction financing

Transformative Acquisition

- Establishes Calibre as a gold producer with a strong partnership with B2Gold
 - Pro-forma ~31% ownership
 - Board and Advisory Board representation
- Provides a platform for future growth in the Americas
- Production of 1.4 Mozs of gold at El Limon & La Libertad since B2Gold acquired in 2009¹
- Focus on growing quality production with expansion and exploration opportunities
- Operations supported by Indicated and Inferred Gold Resources of 1.1 Mozs and 1.4 Mozs, respectively, and Calibre's Inferred AuEq Resources of 2.4 Mozs²

1. S&P Global Market Intelligence; 2. See Appendix – Summary of Mineral Reserves and Resources



Transaction Summary

Overview

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

Convertible Debenture

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

Acquisition Financing

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

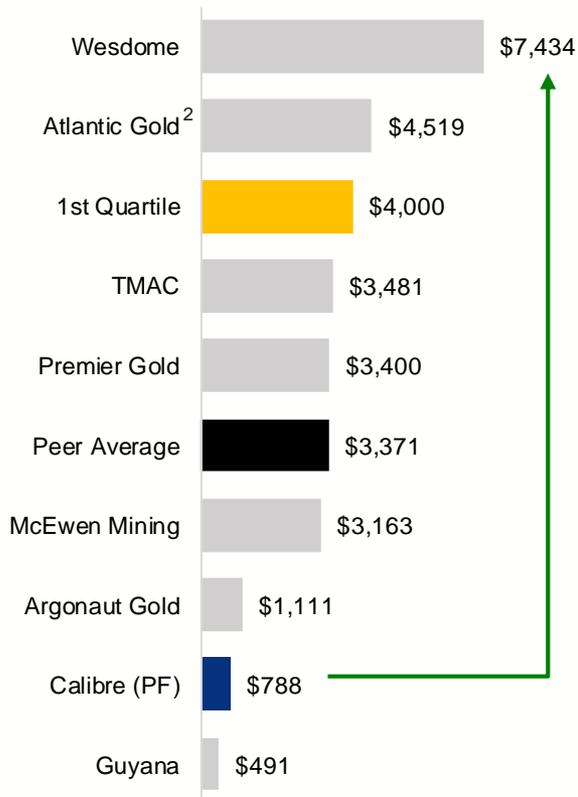
Closing Timeline and Conditions

- Shareholder meeting in September 2019 and close expected in late September or early October 2019
- Calibre shareholder vote for the issuance of shares in connection with the acquisition (majority of minority)
- Customary court and stock exchange approvals

CAD:USD rate of 1.32:1.00

Exceptional Investment Opportunity

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

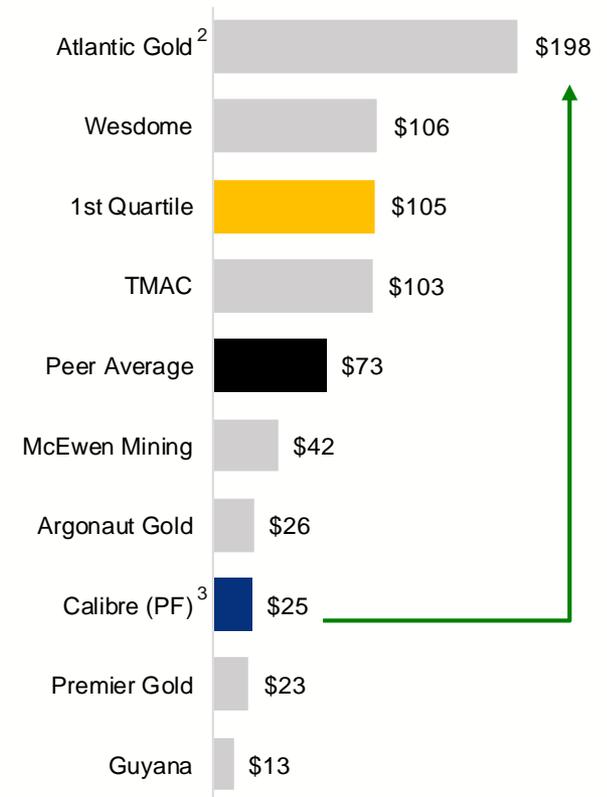


Value Opportunity (US\$/oz)

Peer Average EV/2019E Gold Production is **4x** Current Proforma Calibre Mining Valuation^{1,2}

Peer Average EV/Gold Resources is **3x** Current Proforma Calibre Mining Valuation¹

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



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

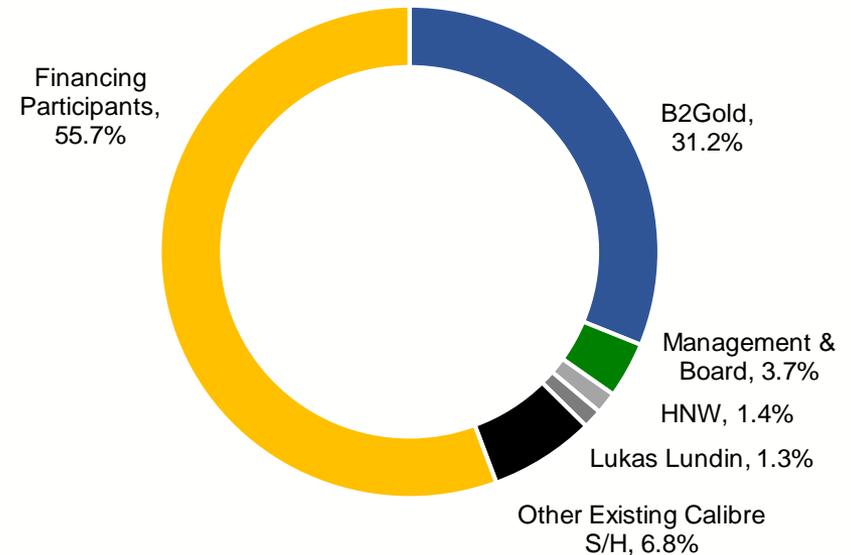
Pro-Forma Capital Structure

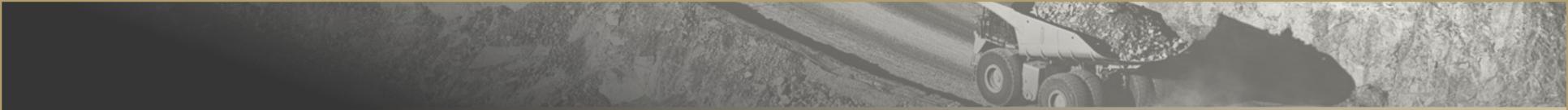
Capital Structure and Balance Sheet

Share Price / Issue Price	(C\$)	\$0.60
Current Basic Shares Outstanding	(M)	44.8
Shares Issued in Financing	(M)	166.7
Shares Issued to B2Gold	(M)	88.0
Pro-Forma Basic Shares Outstanding	(M)	299.5
Pro-Forma FDITM Shares Outstanding	(M)	301.0
Market Capitalization		
	(US\$M)	\$137
Cash on Hand	(US\$M)	\$3
Proceeds from Financing	(US\$M)	\$76
Less: Cash Consideration	(US\$M)	\$40
Less: Transaction, Financing and Legal Costs	(US\$M)	\$4
Pro Forma Cash Balance	(US\$M)	\$34
Convertible Debt Outstanding	(US\$M)	\$10
Anniversary Cash Payment	(US\$M)	\$10
Enterprise Value		
	(US\$M)	\$123

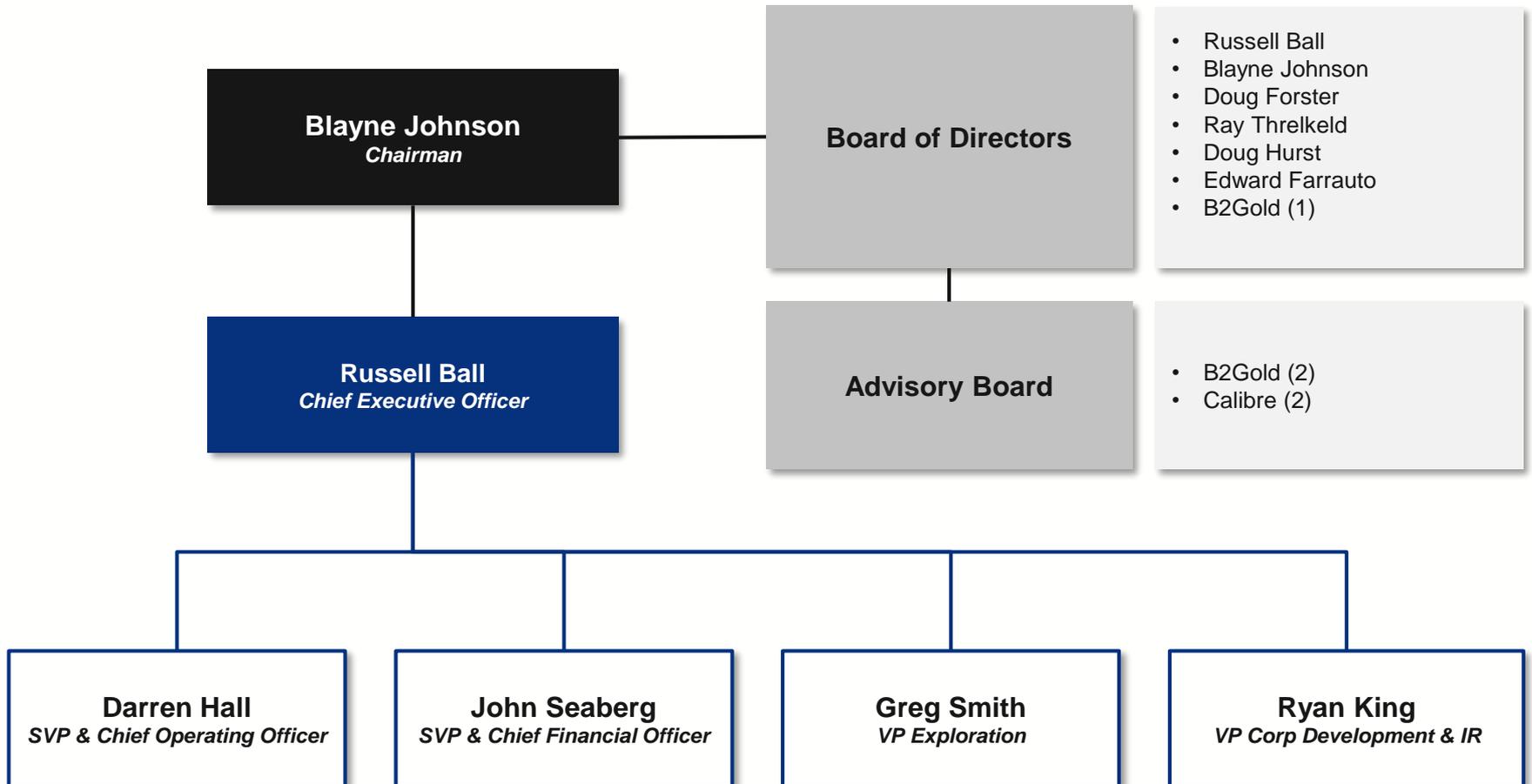
Source: Company disclosure, Thomson Reuters CAD:USD rate of 1.32:1.00

Pro-Forma Ownership Structure





Proven Leadership Team



Proven Track Record of Significant Shareholder Returns

Led by a team that has created significant value for shareholders through the successful sale of seven mining companies that were sold for over US\$5 billion

Newmarket Gold

Newmarket's market capitalization increased from ~C\$10 million in 2015 until it was sold in late 2016 (after 14 months) for C\$1.0 billion to Kirkland Lake Gold, which is now a ~C\$10.7 billion gold producer with 2019 production guidance of 920 – 1,000 kozs gold at cash costs of US\$300 - \$320/oz and AISC of US\$520 - \$560/oz.



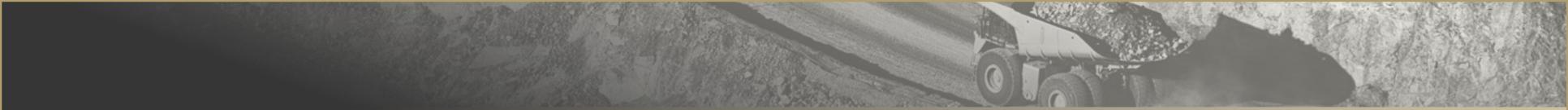
Source: Company disclosure, Thomson Reuters

The Strategic Plan

- Build the next mid-tier gold producer in partnership with B2Gold
- Maintain positive and mutually beneficial engagement with government, local communities and other stakeholders
- Deliver operational excellence
- Near-mine exploration to create value from the drill bit
- Maximize shareholder value through mine optimization, organic growth and accretive M&A
- Significant insider ownership and alignment of compensation with shareholder returns
- Comprehensive marketing plan to increase liquidity and expand institutional and retail investors

Replicate the successes of the past
and generate substantial shareholder value

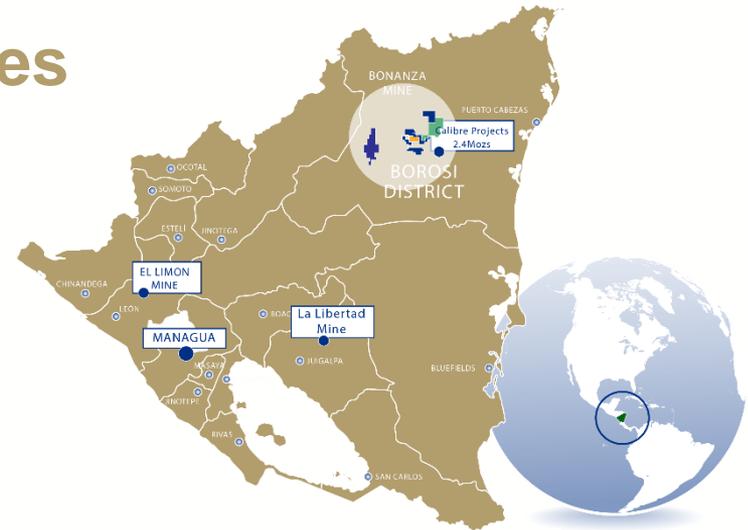




Nicaragua Overview and Synergies

Established operating scale

- 2019 B2Gold consolidated production guidance of 150,000 – 160,000 ounces of gold¹
- Expecting increased production and lower costs in H2 2019¹
- Indicated and Inferred Gold Resources of 1.1 Mozs and 1.4 Mozs respectively and Calibre’s Inferred AuEq Resources of 2.4 Mozs²
- Over the last 10 years the Nicaraguan Mines have produced a total of approximately 1.4 million ounces of gold, with B2Gold investing more than \$560 million in capital and exploration in Nicaragua over that period³
- In addition to being Nicaragua’s largest exporters of gold, the La Libertad and El Limon Mines are collectively also the largest individual exporting operation in the country

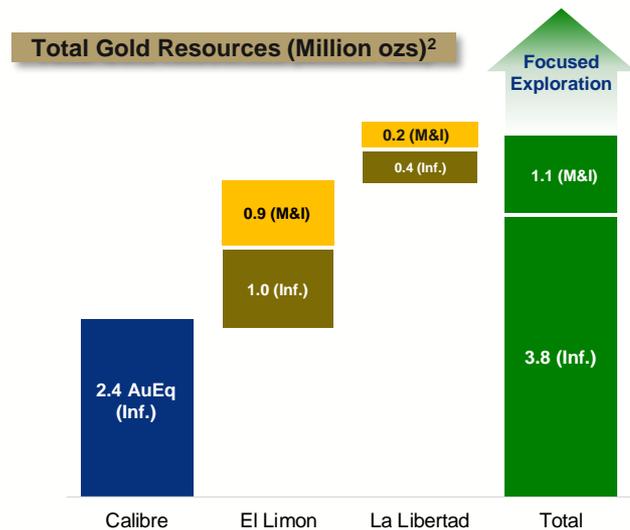


New high grade mine discovery

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

Established in-country relationships

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



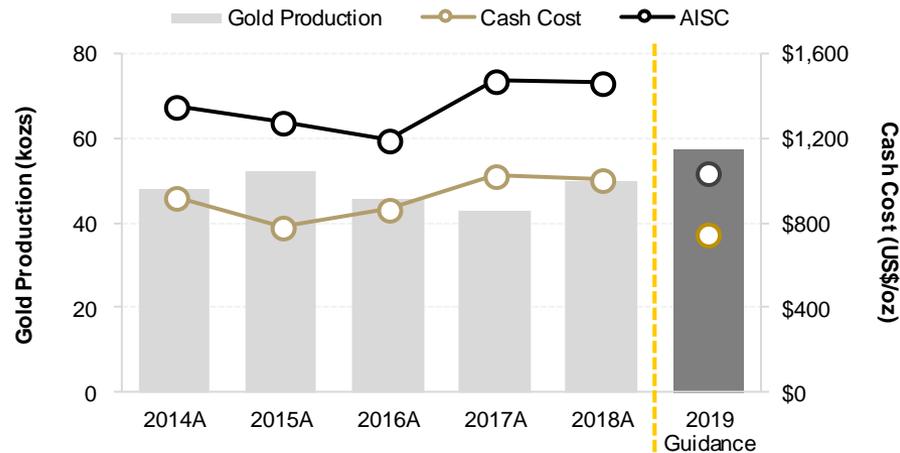
1. B2Gold March 31, 2019 MD&A 2. See Appendix – Summary of Mineral Reserves and Resources. 3. S&P Global Market Intelligence

Production Foundation

El Limon

Ownership	100%	Reserves^{2,3}	0.07 Mozs
2019 B2Gold production guidance	55 – 60 kozs ¹	M&I Resources^{2,3}	0.91 Mozs
2019 B2Gold AISC/oz guidance	US\$1,005 - \$1,045 ¹	Inferred Resources^{2,3}	1.00 Mozs

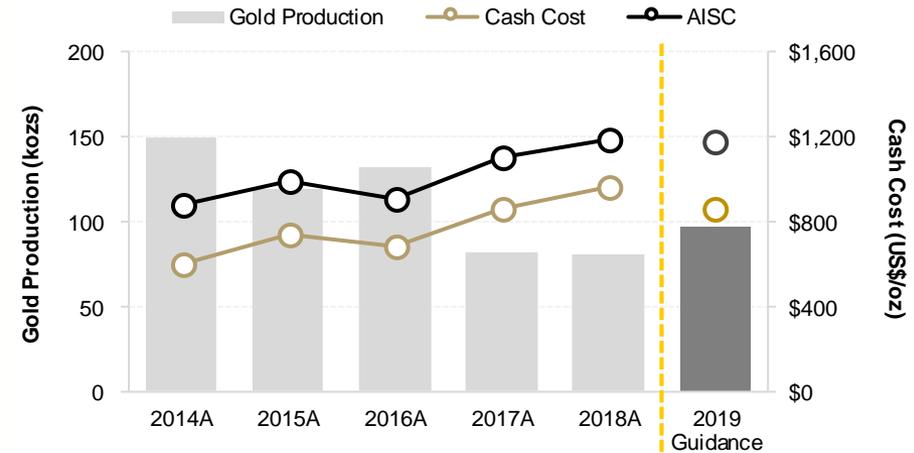
Production and Costs



La Libertad

Ownership	100%	Reserves^{2,3}	0.07 Mozs
2019 B2Gold production guidance	95 – 100 kozs ¹	M&I Resources^{2,3}	0.17 Mozs
2019 B2Gold AISC/oz guidance	US\$1,150 - \$1,190 ¹	Inferred Resources^{2,3}	0.45 Mozs

Production and Costs



1. B2Gold March 31, 2019 MD&A 2. B2Gold December 31, 2018 AIF, source B2Gold company disclosure. 3. See Appendix – Summary of Mineral Reserves and Resources

Lowering Costs and Increasing Production - El Limon Expansion Study

B2Gold announced the positive expansion study on October 22, 2018

Supported by a high-grade resource with exploration upside

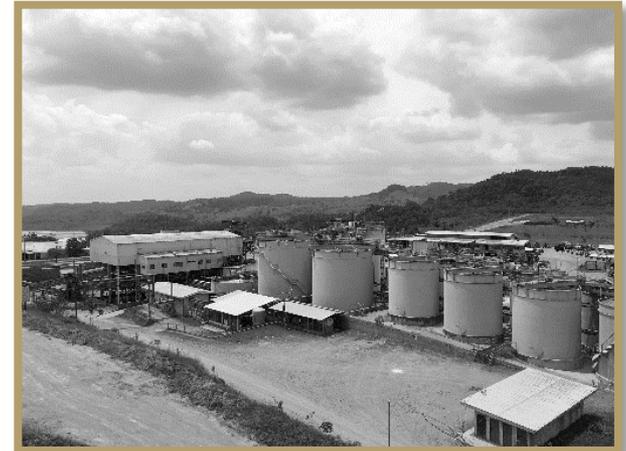
- Initial open pit Inferred Resource at the newly-discovered El Limon Central Zone of **5.1 Mt at 4.92 g/t containing 812,000 ounces of gold**¹
- Drilling continues to extend El Limon Central to the north
- Mineralization remains open along strike and at depth

Increased scale and improved cost structure¹

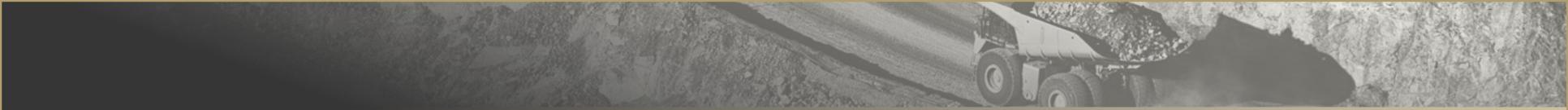
- Mill expansion opportunity to increase throughput, production and lower costs
- Projected annual processing rate increase to 600 ktpa from current rate of 485 ktpa
- Initial mine life of 10 years based on inferred resources
 - Potential additional 11+ years by processing historic tailings
- ~25% increase in average annual gold production to ~75,000 ounces
- ~10% decrease in costs
 - Cash costs: ~US\$600/oz
 - AISC ~US\$900/oz
- Capital costs: US\$35 million over ~16 months

Robust cash flow generation

- Estimated average annual pre-tax cash flow of ~US\$30M²
- Forecast LOM after-tax free cash flow of >US\$235M²

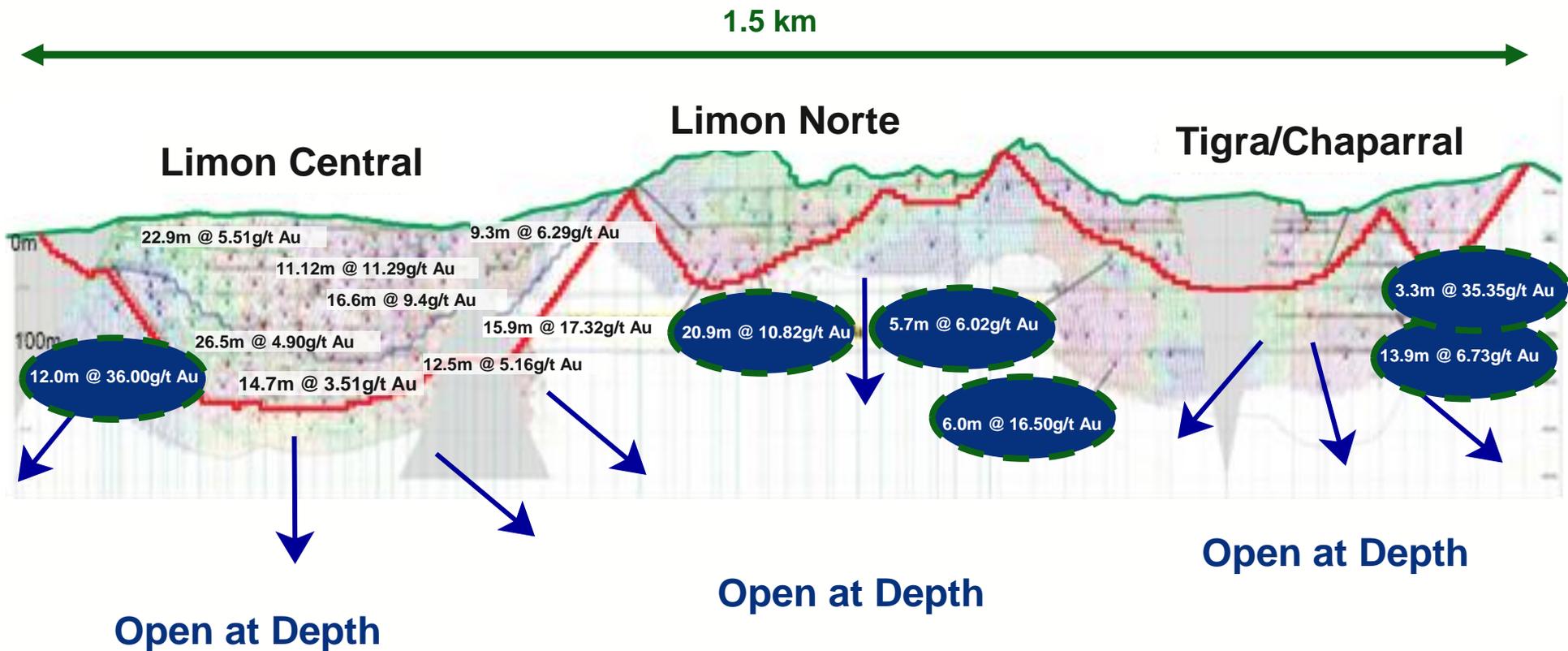


1. B2Gold December 31, 2018 MD&A 2. October 22, 2018 B2Gold News Release using US\$1,300/oz gold price



El Limon: High Grade Discovery Expansion Potential

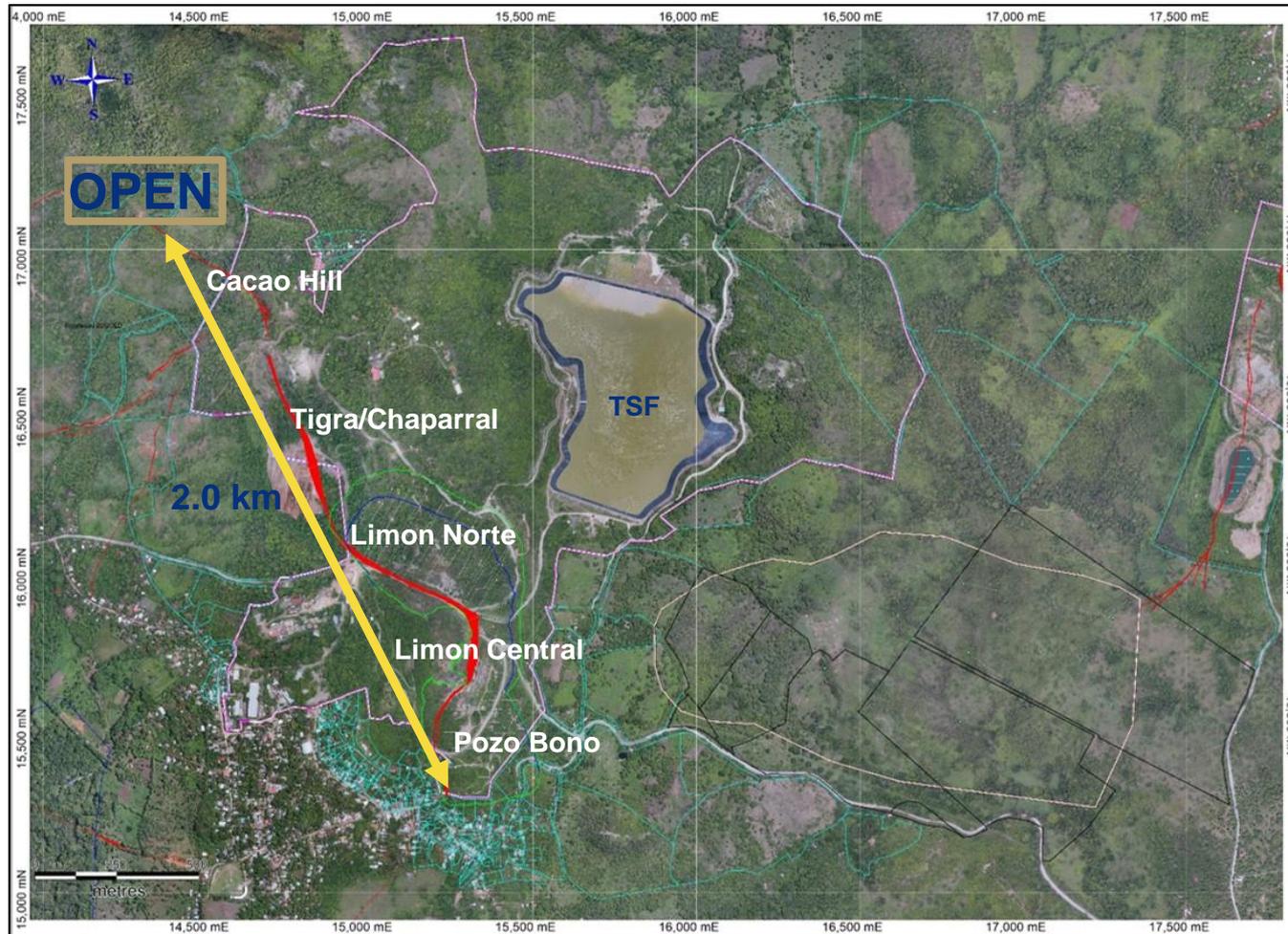
Extensive Exploration Potential at Depth and Along Strike

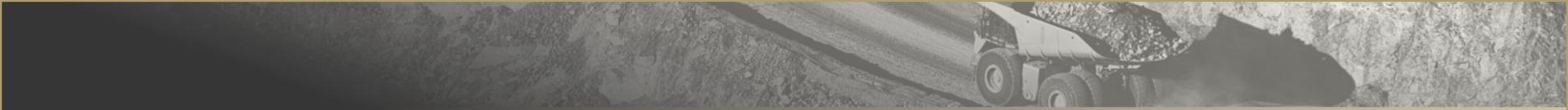


Source B2Gold disclosure - Nov 2018 B2Gold Investor day presentation, June 2017 B2Gold AGM, November 2018 Medellin Gold Symposium Presentation



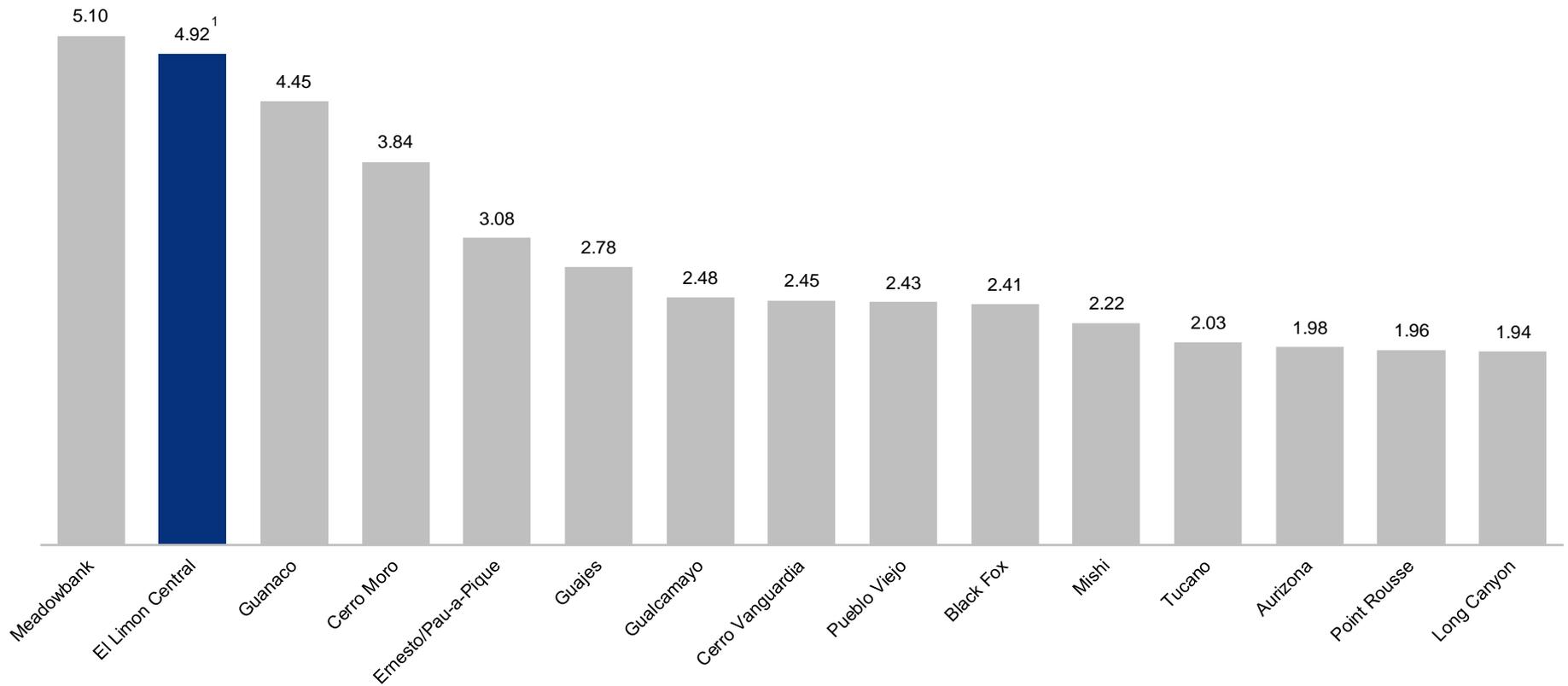
El Limon: On Strike Expansion Potential





El Limon Central – High Grade Open Pit Resource

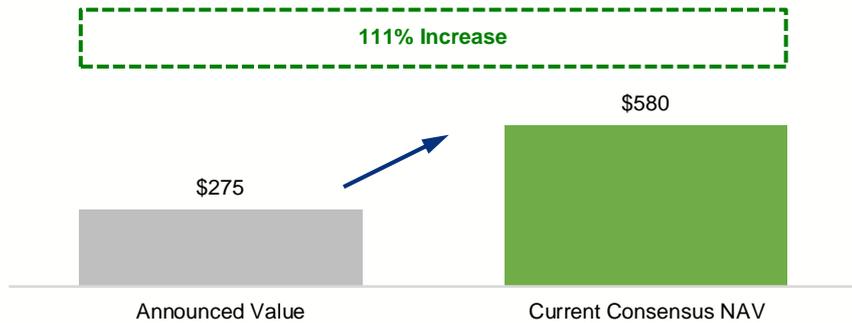
Gold Grade (g/t)



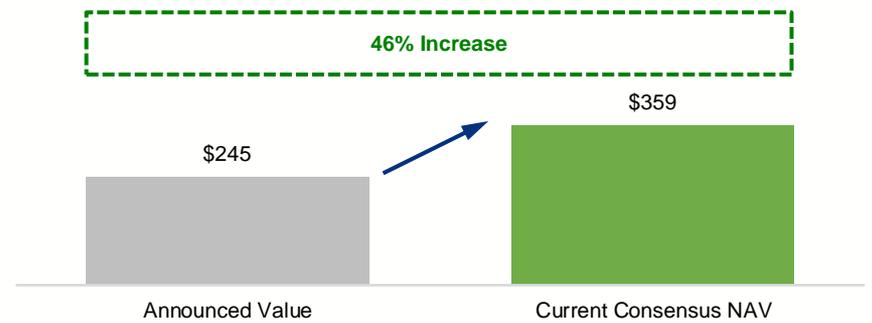
Source: S&P Global Market Intelligence Note: Select producing mines located in the Americas with an inferred grade >1.90 g/t gold 1. El Limon Central resource grade based on B2Gold March 31, 2018 MD&A

Proven Value Creation Strategy

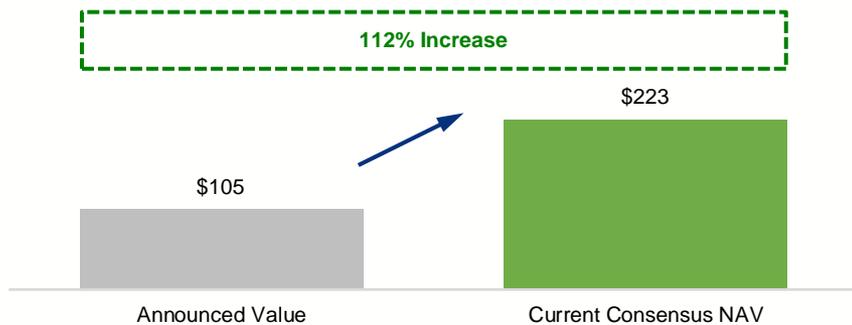
Silver Standard – Marigold (2014)



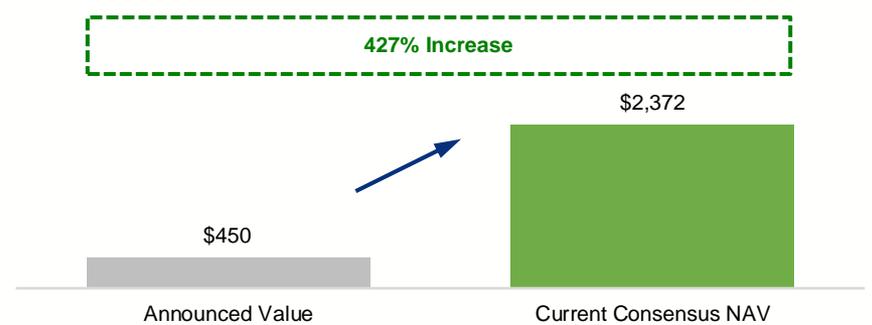
Silver Standard – Seabee (2016)



Coeur – Wharf (2015)



Pretium – Brucejack (2010)



Source: Thomson Reuters, company disclosure, available equity research



Exceptional Investment Opportunity

- **Strong In-Country Partnership Between Calibre and B2Gold**
- **Proven Team with Track Record of Significant Value Creation for Shareholders**
 - **Discovered, acquired, expanded and developed >100 million ounces of gold**
- **Management and Board Aligned with Shareholders**
 - **Investing in current transaction**
- **New High-Grade Discovery at El Limon with Exceptional Exploration Upside**
- **Clear Value Proposition with Initial Production Platform**

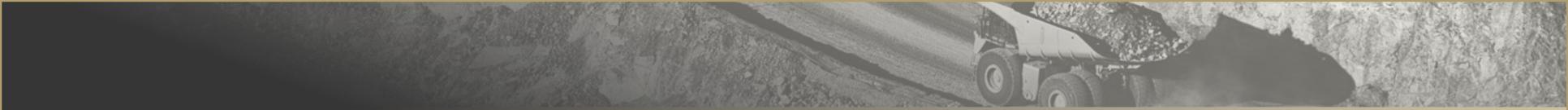
Peer Average EV/2019E Gold Production is **4x**
Current Proforma Calibre Mining Valuation¹

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

1. Based on consensus estimates, 2019E guidance B2Gold December 31, 2018 MD&A 2. Including 2.4 Moz AuEq resources see Resources and Reserves statement in appendix
Source: Company disclosure, Thomson Reuters, available broker reports



Appendix



Dedicated and Experienced Team

Blayne Johnson

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

Douglas Forster

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

Russell Ball

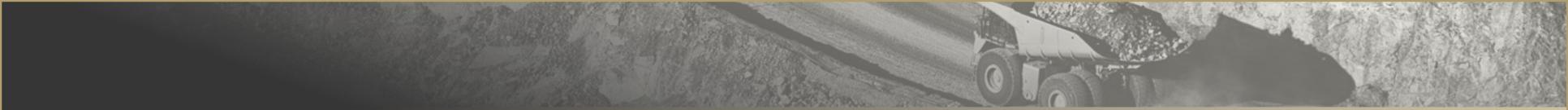
- Previously served as CFO and Executive VP of Corporate Development at Goldcorp
- Previously Executive VP and CFO at Newmont
- Previously Manager in the finance and audit groups at PwC
- Currently Executive Chairman of Calibre Mining

Darren Hall

- Over 30 years of experience in the mining industry with a proven track record of increasing production, reducing costs, improving capital effectiveness, and promoting health, safety and business excellence
- Previously COO of Newmarket Gold and was responsible for achieving record operating results
- Previously worked for Newmont as Group Executive Operations for Newmont Asia Pacific, and also in Peru, Indonesia and the USA, and in Australia as General Manager of the Boddington gold mine

Douglas Hurst

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



Dedicated and Experienced Team

Ray Threlkeld

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

John Seaberg

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

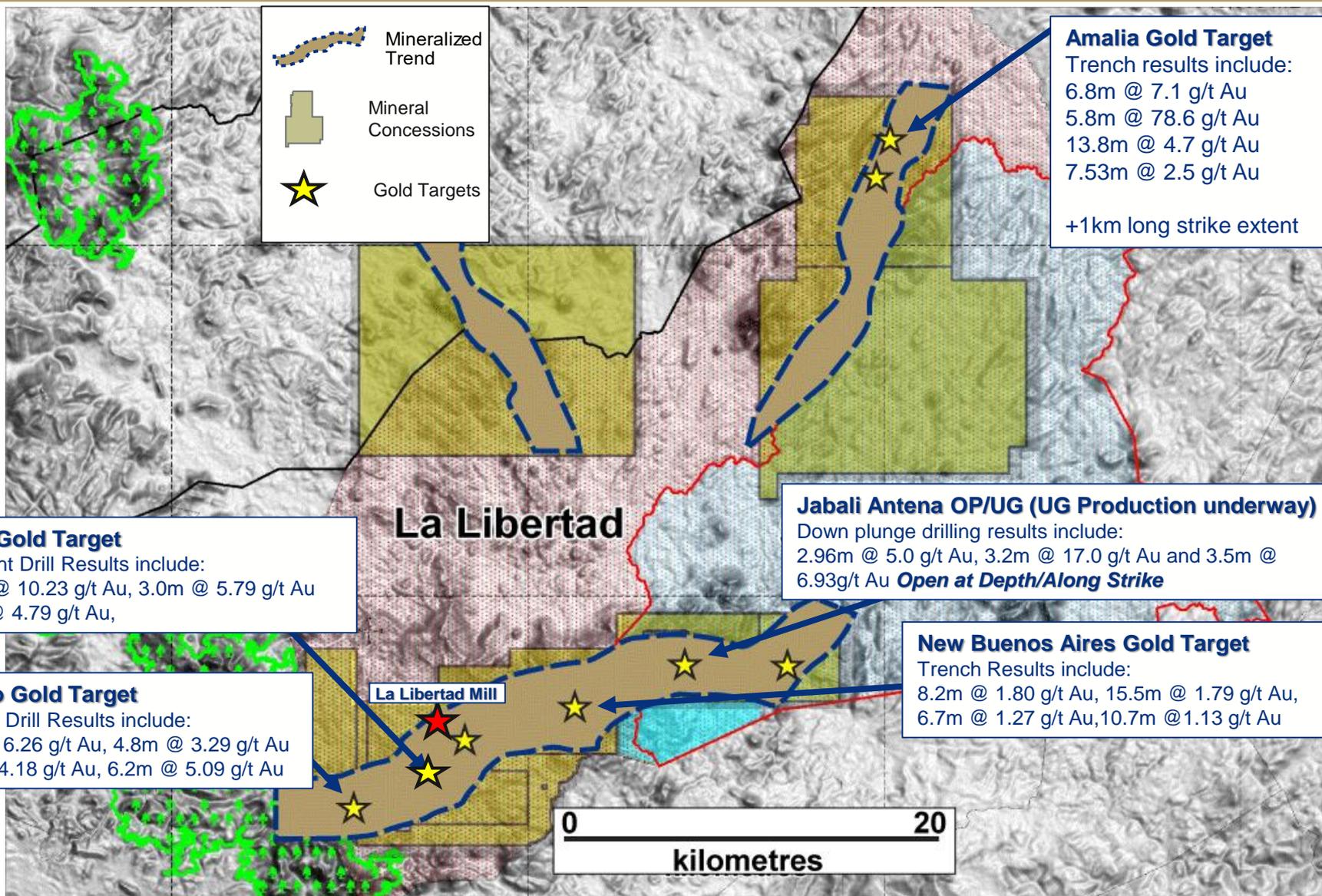
Greg Smith

- Over 25 years of experience as an exploration geologist
- Experience with both junior and senior mining companies in various parts of the world
- Management of multi-million dollar work programs that have outlined more than 15 million ounces of gold
- Greg brings a broad range of experience from the evaluation of grass roots properties to supervision of advanced projects including resource and reserve estimation, oversight of geological and technical activities for active underground and open pit mining operations including grade control, QA/QC programs and NI43-101 compliance, and advanced technical and economic studies including Preliminary Assessments (Scoping Studies), Prefeasibility, and Feasibility Studies

Edward Farrauto

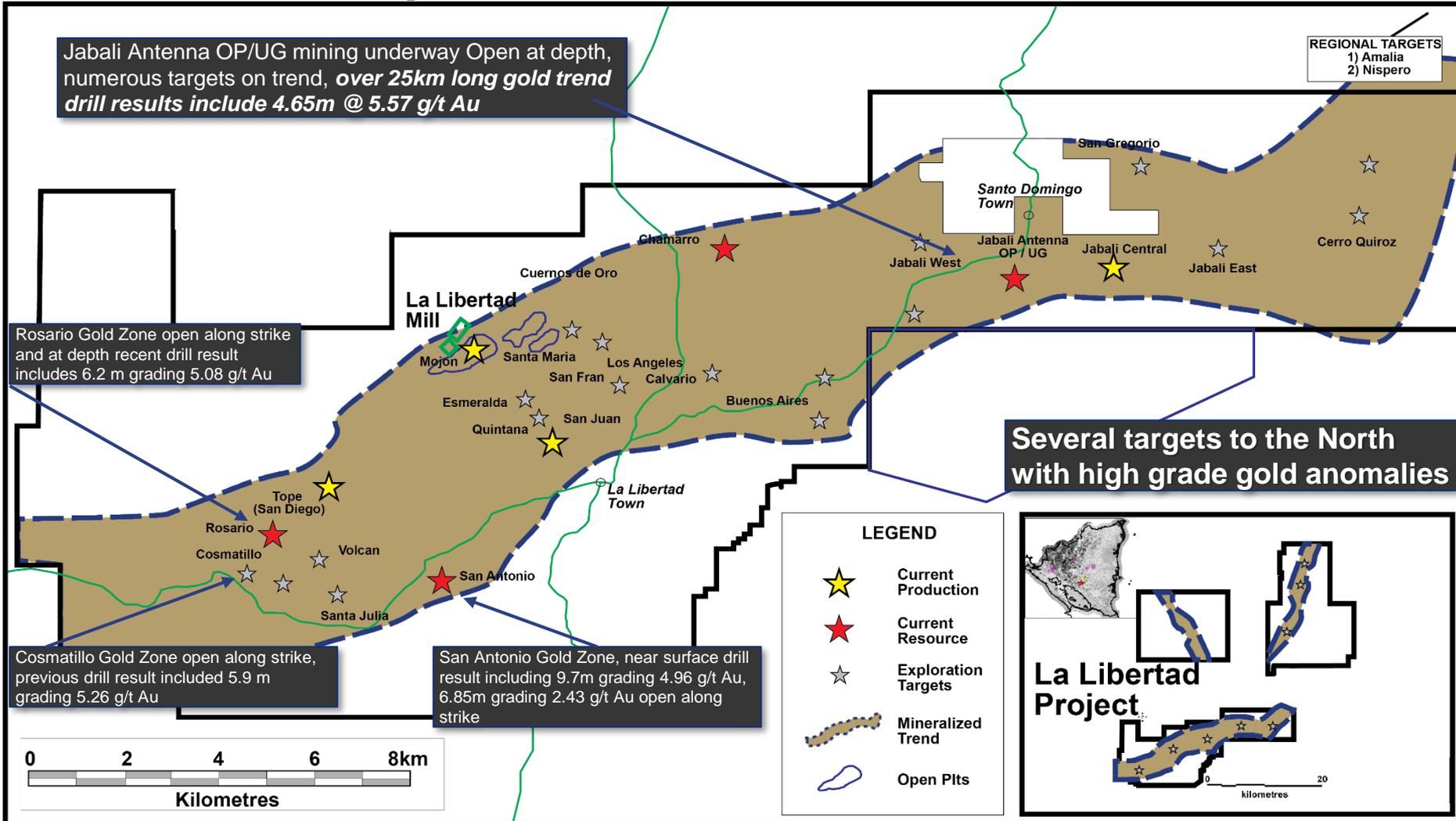
- Over 25 years experience as a senior financial officer in private and public companies
- Founder, director of Newmarket Gold
- Has been responsible for private placements, prospectus filings, reverse takeovers, mergers and acquisitions as well as regulatory compliance

La Libertad Exploration

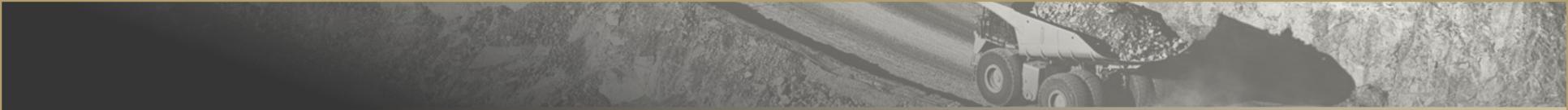


Source B2Gold disclosure - Nov 2018 B2Gold Investor day presentation, June 2017 B2Gold AGM, November 2018 Medellin Gold Symposium Presentation, June 2019 B2gold.com website

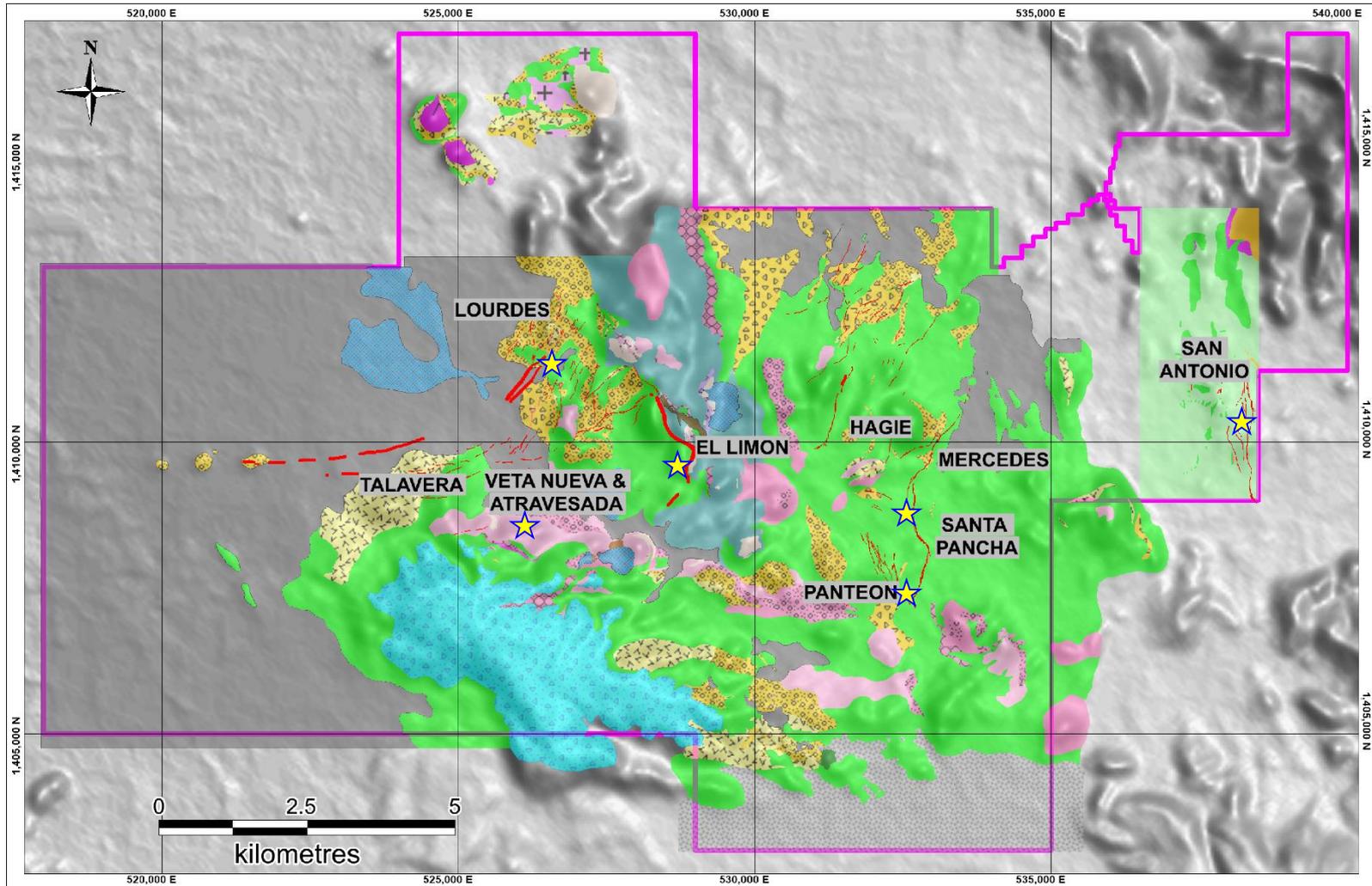
La Libertad: Exploration Potential



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



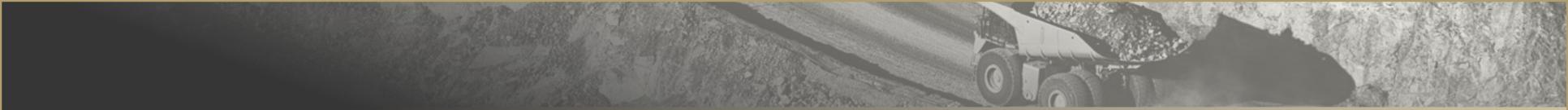
El Limon Exploration Potential



Summary of Mineral Reserves and Resources^{1,2,3,4}

Proven and Probable Mineral Reserves									
	Tonnes	Grade				Contained Metal			
	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Copper (%)	Gold Equivalent (g/t)	Gold (kcozs)	Silver (kcozs)	Copper (klbs)	Gold Equivalent (kcozs)
El Limon	586	3.97	--	--	3.97	75	--	--	75
La Libertad	1,106	2.01	--	--	2.01	72	--	--	72
Total P&P	1,692	2.69	--	--	2.69	146	--	--	146
Measured and Indicated Mineral Resources (Inclusive of Reserves)									
	Tonnes	Grade				Contained Metal			
	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Copper (%)	Gold Equivalent (g/t)	Gold (kcozs)	Silver (kcozs)	Copper (klbs)	Gold Equivalent (kcozs)
El Limon	11,713	2.40	--	--	2.40	906	--	--	906
La Libertad	1,987	2.61	--	--	2.61	167	--	--	167
Rosita D ⁴	2,132	0.47	7.3	0.50%	1.21	32	502	23,420	83
Total M&I	15,832	2.17	1.0	0.07%	2.27	1,104	502	23,420	1,155
Inferred Mineral Resources									
	Tonnes	Grade				Contained Metal			
	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Copper (%)	Gold Equivalent (g/t)	Gold (kcozs)	Silver (kcozs)	Copper (klbs)	Gold Equivalent (kcozs)
El Limon	5,608	5.53	--	--	5.53	996	--	--	996
La Libertad	3,216	4.37	--	--	4.37	452	--	--	452
Primavera	44,974	0.54	1.1	0.22%	0.84	782	1,661	218,670	1,212
Cerro Aeropuerto	6,052	3.64	16.2	--	3.89	708	3,145	--	757
Eastern Borosi Project ⁴	2,165	4.93	80.0	--	5.72	343	5,566	--	398
Rosita D JV ⁴	1,780	0.49	9.0	0.46%	1.22	28	516	18,183	70
Total Inferred	63,794	1.61	5.3	0.17%	1.89	3,310	10,888	236,853	3,885

Source: Company disclosure, see disclosure pg. 26 slide for references to specific technical reports 1. B2Gold Annual Information Form dated December 31, 2018 2. Calibre Mining Resources and Reserves Reports, see disclosure slide for references to specific technical reports 3. Numbers may not add due to rounding 4. Calibre currently owns 33% of the Rosita D project and 49% of the Eastern Borosi Gold Project which are reflected in the resource estimation numbers presented. 4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.



Disclosure

Non-IFRS Measures

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

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

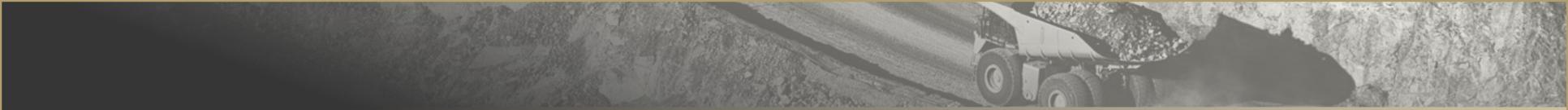
“Cash operating costs per gold ounce” and “total cash costs per gold ounce” are common financial performance measures in the gold mining industry but, as non-IFRS measures, they do not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers.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

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

All-in sustaining costs per gold ounce

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

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



Disclosure Continued

Additional Information

Notes for Summary of Mineral Reserves and Resources page: For information regarding mineral resource and reserve estimates, including parameters used to generate the estimates and depletion, please see the technical reports titled: B2Gold Annual Information Form dated December 31, 2018, IAMGOLD CORPORATION AND CALIBRE MINING CORP. TECHNICAL REPORT ON THE EASTERN BOROSI PROJECT, NICARAGUA dated May 11, 2018, PRIMAVERA PROJECT RESOURCE ESTIMATE dated Jan 31, 2017, Calibre Mining NI 43-101 Technical Report and Resource Estimation on the Cerro Aeuuropeurto and La Luna Deposits, Borosi Concessions, Nicaragua dated April 11, 2011 (collectively, the “**Technical Reports**”).

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

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

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

Qualified Person

Mr. Gregory Smith, VP Exploration for Calibre Mining is the Qualified Person as defined by NI 43-101 and has prepared and approved the technical data and information in this Calibre Mining Corporate Presentation. Detailed descriptions, results and analysis of drilling, sampling and analytical procedures, QA/QC programs and resource and reserve estimation methodology can be found in the Technical Reports.