



TSX: CXB  
OTCQX: CXBMF

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**Multi-Asset  
Gold Production**

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**Value Opportunity**

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**Delivering On  
Commitments**

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**Q2 & Year-To-Date 2021 Results**

**Conference Call**

August 5, 2021

## FORWARD-LOOKING STATEMENTS

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# Notes to Investors

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, including: the Company’s multi-year outlook, forecasts, or estimates. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as “expect”, “plan”, “anticipate”, “project”, “intend”, “seek”, “target”, “potential”, “schedule”, “forecast”, “budget”, “estimate”, “intend” or “believe” and similar expressions or their negative connotations, or that events or conditions “will”, “would”, “may”, “could”, “should” or “might” occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Calibre’s control, including risks associated with or related to: risks relating to widespread epidemics or pandemic outbreak including the COVID-19 pandemic; the impact of COVID-19 on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business; the volatility of metal prices; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; cost or other estimates; actual production, development plans and costs differing materially from the Company’s expectations; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; the current ongoing instability in Nicaragua and the ramifications thereof; environmental regulations or hazards and compliance with complex regulations associated with mining activities; the availability of financing and debt activities, including potential restrictions imposed on Calibre’s operations as a result thereof and the ability to generate sufficient cash flows; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; the reliance upon contractors, third parties and joint venture partners; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for Calibre’s operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small scale miners; failures of information systems or information security threats; compliance with anti-corruption laws, and sanctions or other similar measures. For a listing of risk factors applicable to the Company, please refer to Calibre’s annual information form for the year ended December 31, 2020, available on [www.sedar.com](http://www.sedar.com). The list is not exhaustive of the factors that may affect Calibre’s forward-looking statements.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead Calibre’s forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to Calibre’s ability to carry on current and future operations, including: development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the availability and cost of inputs; the price and market for outputs, including gold; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry. Calibre’s forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. Calibre does not assume any obligation to update forward-looking statements, whether written or oral, if circumstances or management’s beliefs, expectations or opinions should change other than as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities Calibre will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

**Currency** - All amounts are presented in US dollars (“\$”) unless otherwise stated.

# Strong Cash Flows Self Funding Growth

## Consolidated Operating Performance

- ▲ Q2 Gold Production of 43,506 ounces
- ▲ Q2 Total Cash Cost (“TCC”) of \$1,066 per ounce<sup>2</sup>
- ▲ Q2 All-in Sustaining Cost (“AISC”) of \$1,216 per ounce<sup>2</sup>
  
- ▲ YTD Gold Production of 88,958 ounces
- ▲ YTD Total Cash Cost (“TCC”) of \$1,022 per ounce<sup>2</sup>
- ▲ YTD All-in Sustaining Cost (“AISC”) of \$1,154 per ounce<sup>2</sup>
  
- ▲ Q2 Operating Cash Flow of \$29.3 million
- ▲ Q2 Net Income of \$11.9 million (Basic EPS of \$0.04/sh)
- ▲ Q2 \$8.1 million cash added after re-investment of \$23.8 million
- ▲ Q2 Cash on Hand of \$66.3 million<sup>2</sup>, no debt, unhedged

## +80 km Exploration Drill Program Underway

- ▲ Libertad (Tranca): 13.83 g/t Au over 4.4 metres from 127.7 metres
- ▲ Libertad (Volcan): 11.37 g/t Au over 5.4 metres from 61.4 metres
- ▲ Limon (Atravesada): 13.35 g/t Au over 3.2 metres from 86.9 metres
- ▲ Eastern Borosi: 9.07 g/t Au over 6.5 from 216.0 metres
- ▲ Eastern Borosi: 25.90 g/t Au over 1.9 metres from 163.0 metres

## Well-Positioned for Production Growth

- ▲ Panteon South: Commercial production in July 2021, 12 months after maiden resource
- ▲ Pavon Norte
  - ▲ Q2, 2021 first full quarter of production, less than 18 months after permit submission
  - ▲ Q2, 2021 ore delivery to Libertad mill increased 57% over Q1 to 550tpd
- ▲ Atravesada: Underground development commenced in Q2, maiden resource end of year 2020
- ▲ Eastern Borosi Project
  - ▲ 2021 Progress has out paced original guidance expectations
  - ▲ Acquired 95% of the land required to submit permit applications
  - ▲ 22 kms of infill and technical drilling being completed
  - ▲ On target for a “permit ready” package by the end of 2021
  - ▲ Initial focus on inferred resource of 515,000 ounces averaging 8.15 g/t gold and 69 g/t silver<sup>1</sup> from Guapinol, Vancouver and Riscos De Oro deposits

## 2021 Guidance

Description <sup>1</sup>	Revised	Original
Gold Production (ounces)	170,000 - 180,000	170,000 - 180,000
Total Cash Costs (\$/ounce) <sup>2</sup>	\$950 - \$1,050	\$950 - \$1,050
AISC (\$/ounce) <sup>2</sup>	\$1,040 - \$1,140	\$1,040 - \$1,140
Growth Capital (\$ million)	\$45 - \$50	\$35 - \$40
Exploration (\$ million)	\$17 - \$19	\$14 - \$17
G&A (\$ million)	\$7 - \$8	\$7 - \$8

# Sustainability – Social License (ESG)



## ECONOMIC VALUE ADDED

- Spent 65% of total procurement in-country
- Distributed \$198.4 million total economic value to host country



## OUR GOVERNANCE

- Updated Corporate Governance Policies and Procedures Manual
- Zero reported cases of bribery or malpractice



## OUR WORKPLACE

- 25% female representation in management roles
- 2,754 employees and contractors, 98% nationals, out of which 68% are local

## ORGANIZATIONAL HEALTH AND SAFETY

- Developed a ONE CALIBRE Organizational Safety Culture Program
- Developed an 18-month OH&S improvement plan



## SOCIAL ACCEPTANCE

- Conducted four public consultations, all resulting in project approval
- Designed and launched pre-consultation process for approval of new mining concessions



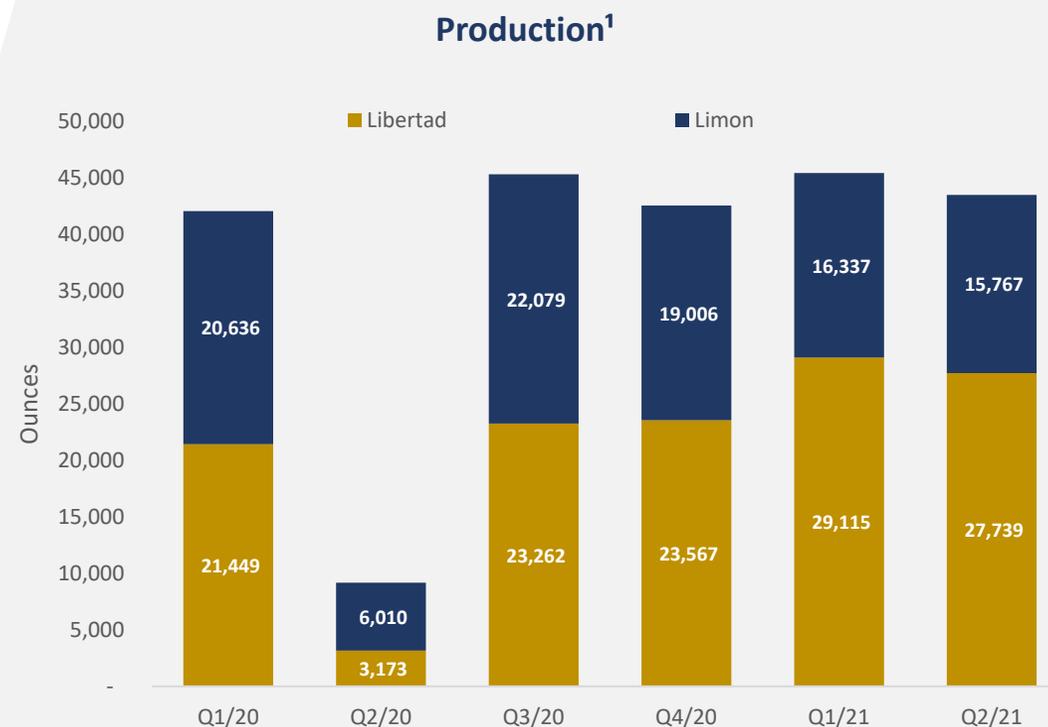
## OUR ENVIRONMENT

- Zero significant environmental incidents, including no notices of violations, fines or sanctions
- Established multi-stakeholder partnership for water conservation

# Q2 & YTD 2021 Operating Results

Surface Mining	Q2 2021	Q2 2020	YTD 2021	YTD 2020
Ore mined (t)	412,529	179,289	803,143	736,953
Ore mined grade (g/t Au)	2.16	2.27	2.72	2.49
Waste mined (t)	3,986,157	1,901,157	8,461,963	7,439,689
Underground Mining				
Ore mined (t)	95,801	12,057	190,840	41,977
Ore mined grade (g/t Au)	4.03	4.23	3.86	3.97
Processing				
Ore milled (t)	461,843	197,082	881,183	721,182
Grade (g/t Au)	3.11	2.13	3.31	2.43
Au recovery (%)	93.4%	91.2%	92.3%	91.7%
Gold production (ounces)	43,506	6,010	88,958	48,095

- ▲ Q2 Ore delivery to Libertad:
  - ▲ 1,050 tonnes per day from Limon (↑ 9% vs Q1 2021)
  - ▲ 550 tonnes per day from Pavon Norte (↑ 57% vs Q1 2021)
- ▲ Libertad Mill recovery of 95.5%, highest since Q4 2019
- ▲ Panteon grade of 6.40 g/t (↑ 27% vs Q1 2021) expected to increase H2
- ▲ Limon Central pit grade set to increase in H2
- ▲ Power costs reduced from \$0.219/Kwhr to \$0.156/Kwhr now in full effect



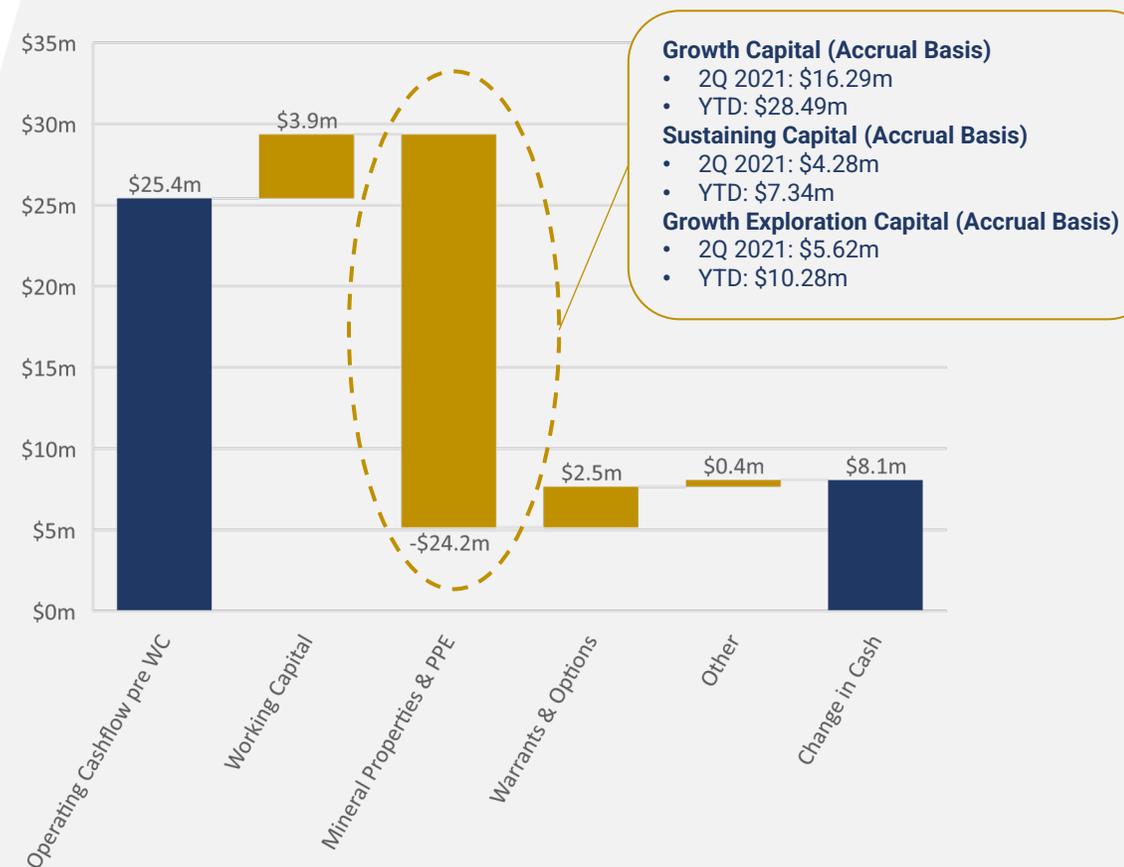
# Q2 & YTD 2021 Financial Results

Metric	Q2 2021	Q2 2020	YTD 2021	YTD 2020
Gold Ounces Produced (oz)	43,506	6,010	88,958	48,095
Gold Ounces Sold (oz)	43,682	9,426	89,564	48,181
<i>\$'000s except per ounce and per share amounts</i>				
Revenue	\$78,785	\$15,910	\$160,800	\$77,280
Net income	\$11,885	\$(5,412)	\$28,500	\$7,228
Net income per share (basic)	\$0.04	\$(0.02)	\$0.08	\$0.02
Net cash provided by operating activities	\$29,348	\$(13,421)	\$54,870	\$6,933
Average Realized Gold Price (\$/oz)	\$1,804	\$1,688	\$1,796	\$1,604
Total Cash Costs (\$/oz) <sup>1</sup>	\$1,066	\$955	\$1,022	\$909
AISC (\$/oz) <sup>1</sup>	\$1,216	\$1,426	\$1,154	\$1,114

▲ \$66.3 million cash on hand

▲ Debt-free and unhedged

## Investing in Organic Growth

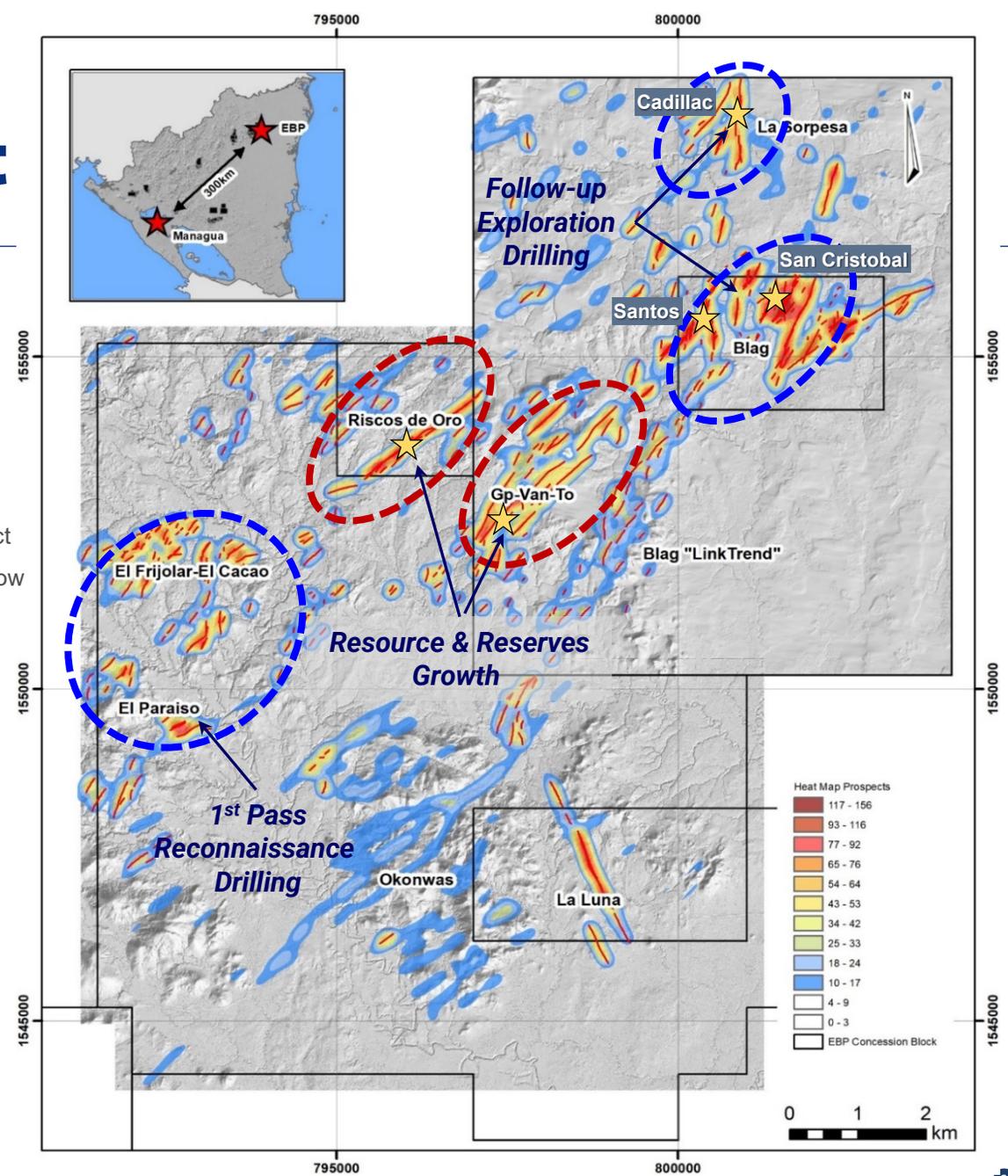


# Eastern Borosi Project

- ▲ 75% of planned 22km drilling program complete at end of Q2
  - ▲ Guapinol / Vancouver: Infill phase completed
  - ▲ Riscos de Oro: Infill phase on schedule for completion mid-Q3
  - ▲ Metallurgical & geotechnical drilling on schedule for completion by end of Q3
- ▲ Transitioning to generative exploration phase
  - ▲ Test resource expansion potential along strike at Guapinol & Riscos de Oro
  - ▲ Follow up exploration drilling on prospective vein trends at Sorpresa and Blag
  - ▲ 1<sup>st</sup> pass reconnaissance drilling at earlier stage prospects in southwestern district
- ▲ Robust potential for continued growth and discovery at identified prospects and below surface cover along principal structural trends

## Drilling Highlights<sup>1</sup>

- ★ **Riscos de Oro - Resource extension target**
  - ▲ 23.8 g/t Au & 26.0 g/t Ag over 1.2m ETW<sup>2</sup> from 98 meters down-hole
  - ▲ 4.83 g/t Au & 15.8 g/t Ag over 3.6m ETW from 112m down-hole
- ★ **Cadillac - Exploration follow-up target**
  - ▲ 8.93 g/t Au & 57.4 g/t Ag over 2.6m ETW from 66 meters down-hole
- ★ **San Cristobal - Exploration follow-up target**
  - ▲ 10.92 g/t Au & 859.0 g/t Ag over 5.7m ETW from 88 meters down-hole
- ★ **Santos - Exploration follow-up target**
  - ▲ 5.74 g/t Au & 4.8 g/t Ag over 4.5m ETW from 61 metres down-hole



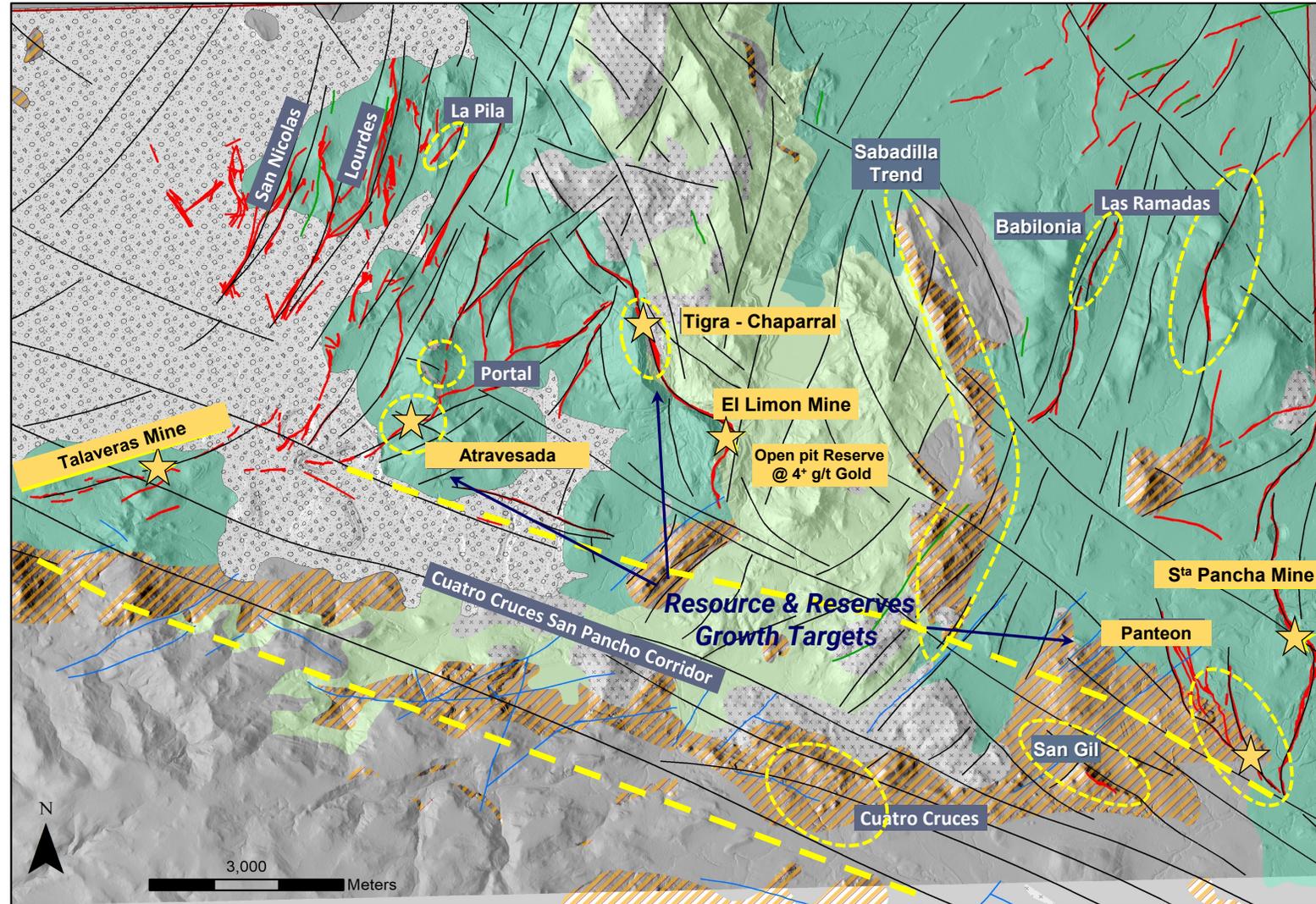
# Limon District

- ▲ Prolific mining district with >5.0 Moz gold endowment and 3.6 Moz historic production
- ▲ 0.6 Moz Reserves within 1.2 Moz Indicated Resources and 227 Koz Inferred Resources <sup>1</sup>
- ▲ Production to date driven by 5 principal vein systems exposed over ~30km<sup>2</sup> area: Limon, Talaveras, Santa Pancha, Panteon, Veta Nueva
- ▲ Robust potential for continued growth and discovery of new productive vein systems along untested trends and below surface cover

## Drilling Highlights <sup>2</sup>

- ★ **Atravesada: underground resource expansion**
  - ▲ 5.50 g/t Au over 7.1m ETW from 285 metres down-hole
  - ▲ 13.35 g/t Au over 3.2m ETW from 87 metres down-hole
- ★ **Panteon: underground resource expansion**
  - ▲ 13.42 g/t Au over 2.0m ETW from 305 metres down-hole
  - ▲ 12.58 g/t Au over 1.8m ETW from 331 metres down-hole
  - ▲ 5.95 g/t Au over 4.9m ETW from 68 metres down-hole
- ★ **Santa Pancha: underground resource expansion**
  - ▲ 3.24 g/t Au over 5.5 m ETW from 347 metres down-hole

- ▲ Drilling underway at Tigra - Chaparral - northern end of the El Limon trend

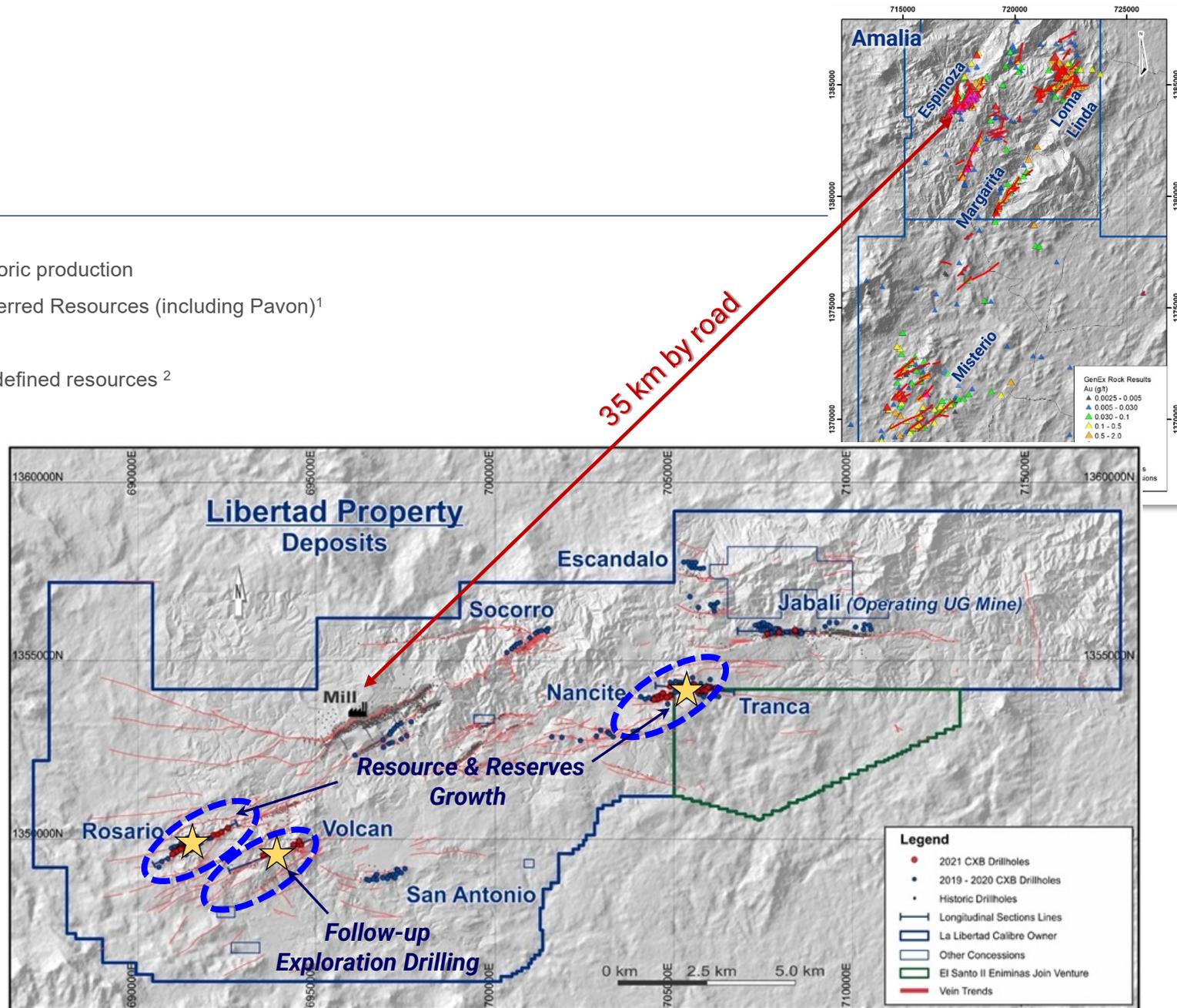


# Libertad Districts

- ▲ Prolific mining district with >2.7 Moz gold endowment and 1.9 Moz historic production
- ▲ 296 koz Reserves within 378 koz Indicated Resources and 386 koz Inferred Resources (including Pavon)<sup>1</sup>
- ▲ 90% of planned 25 km drilling program complete
- ▲ Robust potential for continued growth and discovery beyond currently defined resources<sup>2</sup>

## Drilling Highlights<sup>2</sup>

- ★ **Volcan: New vein system**
  - ▲ 11.37 g/t Au over 5.4m ETW from 61 metres down-hole
  - ▲ 9.26 g/t Au over 1.7m ETW from 77 metres down-hole
  - ▲ 2.37 g/t Au over 6.2m ETW from 67 metres down-hole
- ★ **Tranca: Emerging open pit resource**
  - ▲ 16.78 g/t Au over 2.8m ETW from 42 metres down-hole
  - ▲ 13.83 g/t Au over 4.4m ETW from 128 metres down-hole
- ★ **Rosario: Expanding open pit resource**
  - ▲ 3.67 g/t Au over 8.0m ETW from 99 metres down-hole
  - ▲ 4.02 g/t Au over 2.4m ETW from 70 metres down-hole
- ▲ Drilling underway following up on Volcan, Rosario and Tranca
- ▲ Follow up drilling underway within the Amalia concession recently identified vein structures



1. See disclosure and resources and reserve slides in this presentation for further details. Updated Resources and Reserves are as of December 31, 2020 see news release dated March 29, 2021 on sedar.com or Calibremining.com. 2. For additional details refer to Calibre news release dated June 8, 2021

# Well Positioned for Growth

## Deliver on commitments to all stakeholders

- ▲ Continue to work closely with host communities, government and business partners
- ▲ Strong commitment to strengthening and prioritizing how we operate

## Strong balance sheet with \$66.3 million cash, no debt and unhedged

- ▲ Strong operating cashflow
- ▲ Reinvesting for organic growth

## Significant near-mine and regional exploration opportunities

- ▲ >80,000m of drilling in 2021

## Rio Tinto funded exploration underway

- ▲ Large, bulk tonnage copper and copper-gold porphyry systems targeted





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# Thank You

For more information

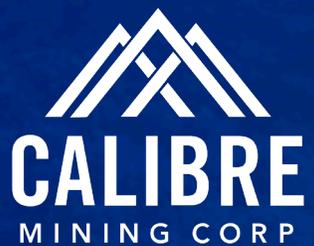
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# Appendix

# Platform for Growth

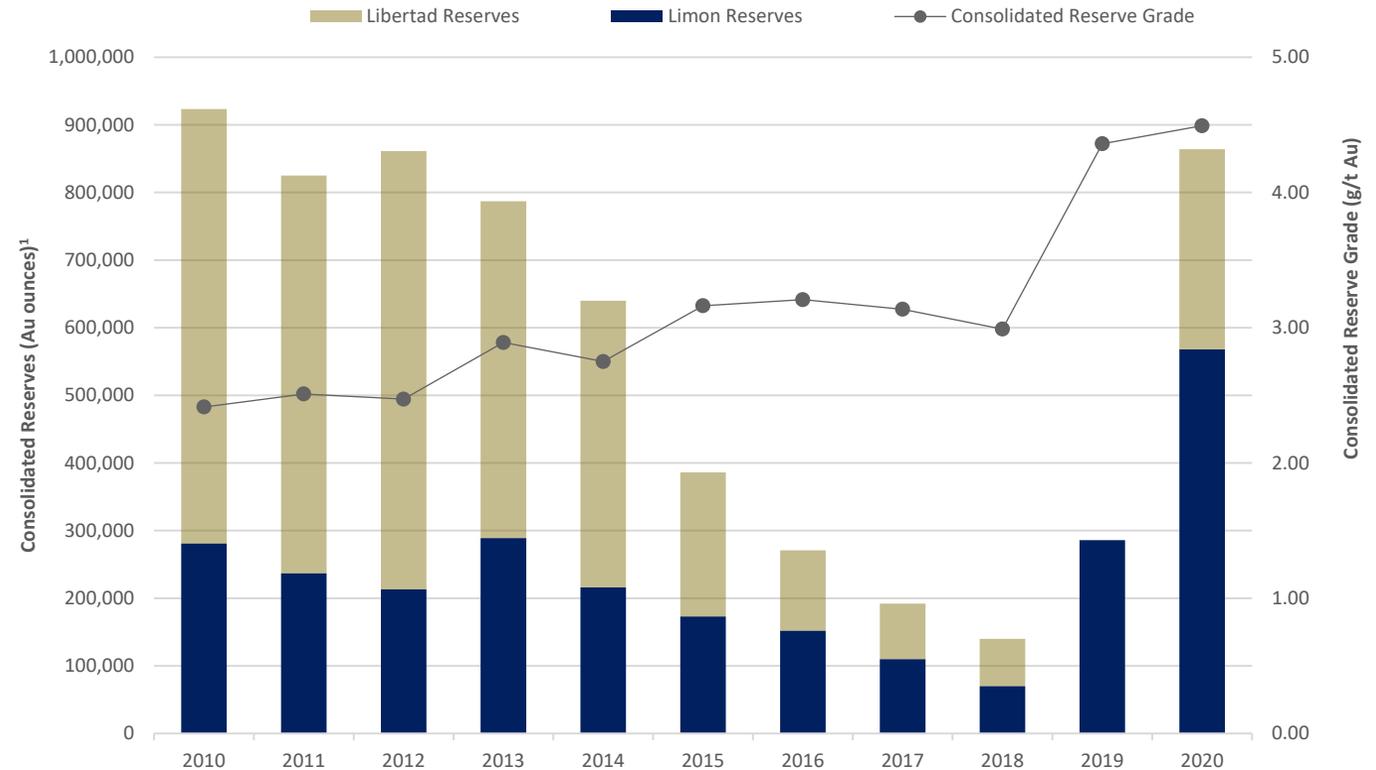
## Mineral Reserves Increased by >200% to 864,000 ounces in 2020

### Significant History

- ▲ Two independent operations delivered >5.5 Moz of past production

### Integrating the Assets

- ▲ Calibre has demonstrated six quarters of production
- ▲ Debottlenecking operations and de-orphaning satellite deposits
- ▲ Libertad: “forecast to close” in 2020 to five years of processing life
- ▲ Developed Pavon Norte: ‘Permit to Plant’ in less than 18 months
- ▲ New discoveries at Atravesada and Panteon
- ▲ Advancing the Eastern Borosi District as the next “Mining Spoke”





**Transporting Ore to the Libertad Mill**

# Summary of Mineral Reserves and Resources (West Nicaragua)

December 31 2020

Producing & Advanced Exploration Properties

Mineral Reserves – Dec 31, 2020	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Probable	617	5.14	8.25	102	164
Limon OP	Probable	3,389	4.24	1.22	462	133
Limon Stockpile	Probable	29	3.82	0	4	0
<b>Sub-total Limon</b>	<b>Probable</b>	<b>4,036</b>	<b>4.38</b>	<b>2.29</b>	<b>568</b>	<b>297</b>
Libertad UG	Probable	477	3.92	20.00	60	307
Libertad OP Sources	Probable	1,420	4.80	11.29	219	515
Libertad Stockpile	Probable	55	9.30	0	16	0
<b>Sub-total Libertad</b>	<b>Probable</b>	<b>1,952</b>	<b>4.71</b>	<b>13.08</b>	<b>296</b>	<b>822</b>
<b>Total Mineral Reserves</b>	<b>Probable</b>	<b>5,988</b>	<b>4.49</b>	<b>5.81</b>	<b>864</b>	<b>1,119</b>

Mineral Resources – Dec 31, 2020	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Indicated	1,475	5.46	5.40	259	256
Limon OP	Indicated	4,393	4.45	1.57	628	222
Limon Stockpile	Indicated	29	3.82		4	
Tailings	Indicated	7,329	1.12		263	
<b>Sub-total Limon</b>	<b>Indicated</b>	<b>13,226</b>	<b>2.71</b>	<b>1.12</b>	<b>1,154</b>	<b>478</b>
Libertad UG	Indicated	421	5.72	28.15	77	381
Libertad OP Sources	Indicated	2,012	4.41	12.57	285	813
Libertad Stockpile	Indicated	55	9.30		16	
<b>Sub-total Libertad</b>	<b>Indicated</b>	<b>2,488</b>	<b>4.74</b>	<b>14.93</b>	<b>378</b>	<b>1,194</b>
<b>Total Mineral Resources</b>	<b>Indicated</b>	<b>15,714</b>	<b>3.03</b>	<b>3.31</b>	<b>1,532</b>	<b>1,672</b>

Limon UG	Inferred	1,149	5.22	3.90	193	144
Limon OP	Inferred	260	4.07	0.84	34	7
<b>Sub-total Limon</b>	<b>Inferred</b>	<b>1,409</b>	<b>5.01</b>	<b>3.33</b>	<b>227</b>	<b>151</b>
Libertad UG	Inferred	1,585	5.40	13.44	275	685
Libertad OP Sources	Inferred	1,246	2.77	5.37	111	215
<b>Sub-total Libertad</b>	<b>Inferred</b>	<b>2,831</b>	<b>4.24</b>	<b>9.89</b>	<b>386</b>	<b>900</b>
<b>Total Mineral Resources</b>	<b>Inferred</b>	<b>4,240</b>	<b>4.50</b>	<b>7.71</b>	<b>613</b>	<b>1,051</b>

# MRMR Notes (West Nicaragua)

## Additional Notes for Mineral Reserves and Resources page:

### Note 2 - Limon Mineral Reserve Notes

1. CIM (2014) definitions were followed for Mineral Reserves and rounded and reported in dry tonnes.
2. Underground Mineral Reserves are estimated at fully costed and incremental cut-off grades of 3.3 g/t Au and 2.2 g/t Au, respectively, for Santa Pancha 1; 3.5 g/t Au and 2.2 g/t Au, respectively, for Panteon; and 2.6 g/t Au and 1.8 g/t Au, respectively, for Veta Nueva.
3. Open pit Mineral Reserves are estimated at a cut-off grade of 1.24 g/t Au, and incorporate estimates of dilution and mining losses.
4. Mineral Reserves are estimated using an average long-term gold price of US\$1,400 per ounce.
5. A minimum mining width of 1.5 m was used for underground Mineral Reserves.
6. Bulk density varies between 2.30 t/m<sup>3</sup> and 2.41 t/m<sup>3</sup> for all open pit Mineral Reserves; Bulk density varies between 2.47 t/m<sup>3</sup> to 2.50 t/m<sup>3</sup> for all underground Mineral Reserves.
7. A mining extraction factor of 95% was applied to the underground stopes. Where required a pillar factor was also applied for sill or crown pillar. A 100% extraction factor was assumed for development.

### Note 3 - Libertad Mineral Reserve Notes

1. CIM (2014) definitions were followed for Mineral Reserves and rounded and reported in dry tonnes.
2. Underground Mineral Reserves are estimated at fully costed and incremental cut-off grades of 3.05 g/t Au and 1.90 g/t Au, respectively, and incorporates 0.5 m dilution in both hanging wall and footwall.
3. Open pit Mineral Reserves are estimated at a cut-off grade of 1.50 g/t Au for Pavon Norte and Pavon Central, and incorporate estimates of dilution and mining losses.
4. Open pit Mineral Reserves are estimated at a cut-off grade of 0.92 g/t Au for Jabali Antena, and incorporate estimates of dilution and mining losses.
5. Mineral Reserves are estimated using an average long-term gold price of US\$1,400 per ounce.
6. A minimum mining width of 1.5 m was used for underground Mineral Reserves.
7. Open pit and underground bulk density varies from 1.70 t/m<sup>3</sup> to 2.61 t/m<sup>3</sup>; underground backfill density is 1.00 t/m<sup>3</sup>.
8. A mining extraction factor of 95% was applied to the underground stopes. Where required a pillar factor was also applied for sill or crown pillar. A 100% extraction factor was assumed for development.

### Note 4 – Limon Mineral Resource Notes

1. Effective dates are December 31, 2020 for all El Limon deposits.
2. CIM (2014) definitions were followed for Mineral Resources and numbers may not add up due to rounding.
3. A cut-off grade of 1.15 g/t Au is used for Limon OP, 2.40 g/t for Limon UG, 3.05 g/t for SP1 UG, 2.25 g/t for SP2 UG, 2.41 g/t for Veta Nueva UG, 3.25 g/t for Panteon UG, 0.00 g/t for Tailings, and 2.60 g/t for Atravesada UG.
4. Reporting shapes were used for reporting Limon UG, SP1 UG, Veta Nueva UG, Panteon UG, and Atravesada UG.
5. Mineral Resources are estimated using a long-term gold price of US\$1,500/oz Au in all deposits.
6. Bulk density varies between 2.30 t/m<sup>3</sup> and 2.50 t/m<sup>3</sup>.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Mineral Resources are inclusive of Mineral Reserves.

### Note 5 – Libertad Mineral Resource Notes

1. Effective dates are December 31, 2020 for all La Libertad deposits except San Antonio OP, with an effective date of August 30, 2020. The Pavon estimate has an effective date of November 12, 2019.
2. CIM (2014) definitions were followed for Mineral Resources.
3. A cut-off grade of 0.85 g/t Au is used for Jabali Antena OP, 0.81 g/t for Rosario OP, 0.80 g/t for Socorro OP and San Antonio OP, 2.90 g/t for San Juan UG, San Diego UG and Mojon UG, and 2.84 g/t for Jabali West UG and Jabali East UG, and 1.17 g/t Au for Pavon.
4. Reporting shapes were used for reporting Jabali West UG.
5. Mineral Resources are estimated using a long-term gold price of US\$1,500/oz Au in all deposits except Pavón Sur, estimated using a long-term gold price of US\$1,400/oz Au.
6. Bulk density varies between 1.70 t/m<sup>3</sup> and 2.57 t/m<sup>3</sup>.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Mineral Resources are inclusive of Mineral Reserves.
9. Numbers may not add up due to rounding.

# Summary of Mineral Reserves and Resources (East Nicaragua)

## Exploration Properties – Eastern Nicaragua

Deposit	Category	Mineral Resources <sup>1 2 4</sup>						
		Tonnes (000s)	Grade (g/t Au)	Grade (g/t Ag)	Grade (% Cu)	Gold (000oz Au)	Silver (000oz Ag)	Copper (Mlbs Cu)
Rosita D JV	Indicated	2132	0.47	7.3	0.5	32	502	23
<b>Total Indicated</b>		<b>2132</b>	<b>0.47</b>	<b>7.3</b>	<b>0.5</b>	<b>32</b>	<b>502</b>	<b>23</b>
Primavera	Inferred	44,974	0.54	1.1	0.22	782	1,661	218
Cerro Aeropuerto	Inferred	6,052	3.64	16.2	-	708	3,145	-
Eastern Borosi Project	Inferred	4,418	4.93	80.0	-	701	11,360	-
<b>Total Inferred</b>		<b>55,444</b>	<b>1.23</b>	<b>9.07</b>	<b>0.178</b>	<b>2,190</b>	<b>16,165</b>	<b>218</b>

Notes:  
1. CIM (2014) definitions were followed for classification of Mineral Resources. 2. Mineral Resources are estimated at a cut-off grade of 2.0 g/t AuEq for resources potentially mined by underground methods and 0.42 g/t AuEq for resources potentially mined by open-pit methods. 3. Mineral Resources and gold-equivalent cut-off grades were estimated using long-term gold prices of US\$1,500 per ounce and US\$23 per ounce of silver. Gold equivalent cut-off values were calculated using the formula: AuEq (g/t) = Au (g/t) + Ag (g/t) / (101.8) 4. A minimum mining width of 2.4 meters was used for underground and 3 metres for open-pits. 5. Bulk density is 2.65 t/m3 for Blag, East Dome, Riscos De Oro and La Luna, and 2.60 t/m3 for Guapinol and Vancouver. 6. East Dome is included in the Blag resource model and Vancouver is included in the Guapinol resource model. 7. Numbers may not add due to rounding. 8. Mineral Resources that are not Mineral Reserves do not have economic viability. 9. For further details refer to 'NI 43-101 Technical Report on the Eastern Borosi Project, Nicaragua' dated May 11, 2018.

## Summary Of Inferred Mineral Resources – As Of March 15, 2018 Eastern Borosi Project

Category	Category	Tonnage (000t)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (000oz)	Contained Ag (000oz)
Blag UG	Inferred	740	3.01	117	72	278
East Dome UG	Inferred	513	2.23	219	37	3,611
Riscos de Oro UG	Inferred	1,184	5.73	106	218	4,047
Guapinol UG	Inferred	612	12.74	12	251	243
Vancouver UG	Inferred	170	8.54	15	47	82
<b>Total UG</b>	<b>Inferred</b>	<b>3,219</b>	<b>6.03</b>	<b>104</b>	<b>624</b>	<b>10,759</b>
La Luna OP	Inferred	1,199	1.98	16	77	601
<b>Total Eastern Borosi project</b>	<b>Inferred</b>	<b>4,418</b>	<b>4.93</b>	<b>80</b>	<b>701</b>	<b>11,360</b>

Source: 1. Calibre Mining Resources and Reserves Technical Reports and December 31, 2019 Annual Information Form, see disclosure slides, for references to specific technical reports 2. Numbers may not add due to rounding 3. Calibre owns 33% of the Rosita D project and 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. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution, There is no certainty that inferred mineral resources will be converted to measured and indicated categories through further drilling or into mineral reserves once economic considerations are applied.

# Disclosure

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## 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.

### Total cash costs per ounce of gold

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

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

AISC is a performance measure that reflects the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company’s definition is derived from the definition, as set out by the World Gold Council in its guidance dated June 27, 2013 and November 16, 2018, respectively. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure is useful to external users in assessing operating performance and the ability to generate free cash flow from operations.

Calibre defines AISC as the sum of Total Cash Costs (per above), sustaining capital (capital required to maintain current operations at existing production levels), capital lease repayments, corporate general and administrative expenses, exploration expenditures designed to increase resource confidence at producing mines, amortization of asset retirement costs and rehabilitation accretion related to current operations. AISC excludes capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to resource growth, rehabilitation accretion not related to current operations, financing costs, debt repayments, and taxes. Total AISC is divided by gold ounces sold to arrive at a per ounce figure.

### Average Realized Price per Ounce Sold

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

# Disclosure (cont'd)

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## Additional Information

**Notes for Summary of Mineral Reserves and Resources page:** For information regarding the most recent mineral resource and reserve estimates please review the year ended December 31, 2019 Annual Information Form filed on sedar. For all additional technical information please see the technical reports titled: Calibre Mining Corp. Technical Report on the El Limon Mine, Leon and Chinandego Departments, Nicaragua dated Aug 30, 2019 effective June 30, 2019, Calibre Mining Corp. Technical Report on the La Libertad Mine, Chontales Department Nicaragua dated Aug 30, 2019 effective June 30, 2019, Pavon Project Resources Estimation dated Jan 9, 2020 effective Nov. 12, 2019, IAMGOLD CORPORATION AND CALIBRE MINING CORP. TECHNICAL REPORT ON THE EASTERN BOROSI PROJECT, NICARAGUA DATED MAY 11, 2018, PRIMAVERA PROJECT RESOURCE ESTIMATE dated Jan 31, 2017, Calibre Mining NI 43-101 Technical Report and Resource Estimation on the Cerro Aeuropuerto and La Luna Deposits, Borosi Concessions, Nicaragua dated April 11, 2011 (collectively, the “**Technical Reports**”).

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

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

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

### Qualified Person

Darren Hall, MAusIMM, President & CEO for Calibre Mining is the Qualified Person as set out under NI 43-101 has reviewed and approved the scientific and technical information in this corporate presentation. Detailed descriptions, results and analysis of drilling, sampling and analytical procedures, QA/QC programs and resource and reserve estimation methodology can be found in the Technical Reports.