



**NOTICE OF SPECIAL MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
FOR THE
SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD AT 10:00 A.M. (VANCOUVER TIME)
ON JANUARY 16, 2024**

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

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Laurel Hill Advisory Group
North American Toll-Free: **1.877.452.7184**
Calls Outside North America: **1.416.304.0211**
Email: **assistance@laurelhill.com**

CALIBRE MINING CORP.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Date:	Tuesday, January 16, 2024
Time:	10:00 a.m. (Vancouver time)
Live Webcast:	meetnow.global/MZZM54R

NOTICE IS HEREBY GIVEN that pursuant to an order (the “**Interim Order**”) of the Ontario Superior Court of Justice (Commercial List) dated December 11, 2023, a virtual-only special meeting (the “**Calibre Meeting**”) of holders (“**Calibre Shareholders**”) of common shares (“**Calibre Shares**”) of Calibre Mining Corp. (“**Calibre**”) will be held at 10:00 a.m. (Vancouver time) on January 16, 2024 in a virtual-only format via live webcast for the following purposes:

1. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution (the “**Calibre Shareholder Resolution**”) authorizing the issuance by Calibre of up to 315,664,294 Calibre Shares, representing approximately 68.1% of the issued and outstanding Calibre Shares as of December 11, 2023, as consideration in connection with a plan of arrangement (the “**Arrangement**”) under Section 192 of the *Canada Business Corporations Act* (“**CBCA**”) among Calibre and Marathon Gold Corporation (“**Marathon**”), the full text of which is included as Appendix A attached to the accompanying management information circular of Calibre dated December 11, 2023 (the “**Circular**”);
2. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution (the “**LTIP Amendments Resolution**”) approving amendments to the maximum number of Calibre Shares issuable under Calibre’s Amended and Restated Long-Term Incentive Plan (the “**Calibre Incentive Plan**”), to be implemented only upon the completion of the Arrangement, as more particularly described under the heading “*Business of the Calibre Meeting – Approval of Amendments to the Calibre Incentive Plan*” in the accompanying Circular; and
3. to transact such further and other business as may properly be brought before the Calibre Meeting (or if the Calibre Meeting is adjourned or postponed, any reconvened Calibre Meeting).

Specific details of the matters proposed to be put before the Calibre Meeting are set forth in the Circular which accompanies this notice of special meeting of Calibre Shareholders. It is a condition to the implementation of the Arrangement that the Calibre Shareholder Resolution be approved at the Calibre Meeting. In order for the Arrangement to proceed, the Calibre Shareholder Resolution must be approved by the affirmative vote of at least a simple majority of the votes cast by Calibre Shareholders present in person (virtually) or represented by proxy and entitled to vote at the Calibre Meeting. The LTIP Amendments Resolution must be approved by the affirmative vote of at least a simple majority of the votes cast by Calibre Shareholders present in person (virtually) or represented by proxy and entitled to vote at the Calibre Meeting. Each Calibre Shareholder is entitled to one vote for each Calibre Share held by such holder as of the close of business on the Record Date (as hereinafter defined).

The board of directors of Calibre (the “**Calibre Board**”) unanimously recommends that Calibre Shareholders vote **FOR** the Calibre Shareholder Resolution and the LTIP Amendments Resolution.

The Calibre Meeting will be held in a virtual-only format. A virtual-only Calibre Meeting allows all Calibre Shareholders an equal opportunity to participate in the Calibre Meeting regardless of their geographic location or particular constraints, circumstances or risks they may be facing. Shareholders will

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not be able to attend the meeting in person. The accompanying Circular provides a summary of the information Shareholders will need to attend the virtual-only Calibre Meeting.

The record date for determining the Calibre Shareholders entitled to receive notice of and vote at the Calibre Meeting is the close of business on November 27, 2023 (the “**Record Date**”). Only Calibre Shareholders whose names have been entered in the register of Calibre Shareholders as of the close of business on the Record Date are entitled to receive notice of and to vote at the Calibre Meeting.

Your vote is important regardless of the number of Calibre Shares you own. Calibre Shareholders are invited to (virtually) attend the Calibre Meeting or may be represented by proxy. Registered Calibre Shareholders who are unable to (virtually) attend the Calibre Meeting (or if the Calibre Meeting is adjourned or postponed, any reconvened Calibre Meeting) in person (virtually) are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, to vote over the internet, in each case in accordance with the enclosed instructions. To be used at the Calibre Meeting, the validly completed proxy form must be received by Computershare Investor Services Inc. (“**Computershare**”), Attention: Proxy Department, by mail: 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, or by facsimile: 1-866-249-7775 for Toll Free within North America or 1-416-263-9524 outside of North America, no later than 10:00 a.m. (Vancouver time) on January 12, 2024 or 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of any adjourned or postponed Calibre Meeting. Registered Shareholders may use the internet (www.investorvote.com) or the telephone (1-866-732-8683) to transmit voting instructions on or before the date and time noted above and may also use the internet to appoint a proxyholder to (virtually) attend and vote on behalf of such registered Calibre Shareholders, at the Calibre Meeting.

Non-registered Calibre Shareholders who receive these materials through their broker or other Intermediary should complete and send the form of proxy or voting instruction form (“**VIF**”) (as applicable) in accordance with the instructions provided by their broker or Intermediary. **Late proxies may be accepted or rejected by the Chair of the Calibre Meeting in his or her discretion. The Chair is under no obligation to accept or reject any particular late proxy. The time limit for deposit of proxies may be waived or extended by the Chair of the Calibre Meeting at his or her discretion, without notice.**

Calibre Shareholders who have questions about the information in the Circular or need assistance with voting may contact Calibre’s proxy solicitation agent and shareholders communications advisor, Laurel Hill Advisory Group by telephone at 1-877-452-7184 (toll free in North America) or 1-416-304-0211 (collect calls outside North America) or by email at assistance@laurelhill.com.

The proxyholder has discretion under the accompanying form of proxy or VIF with respect to any amendments or variations of the matter of business to be acted on at the Calibre Meeting or any other matters properly brought before the Calibre Meeting or any adjourned or postponed Calibre Meeting, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Calibre Meeting is routine and whether or not the amendment, variation or other matter that comes before the Calibre Meeting is contested. As of the date hereof, management of Calibre knows of no amendments, variations or other matters to come before the Calibre Meeting other than the matters set forth in this Notice of Special Meeting. Calibre Shareholders that are planning on returning the accompanying form of proxy or VIF are encouraged to review the Circular carefully before submitting such form of proxy or VIF.

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	Registered Shareholders	Non-Registered Shareholders
	<i>Common Shares held in own name and represented by a physical certificate or DRS.</i>	<i>Common Shares held with a broker, bank or other intermediary.</i>
 Internet	www.investorvote.com	www.proxyvote.com
 Telephone	1-866-732-8683	Dial the applicable number listed on the voting instruction form.
 <u>Mail</u>	Return the proxy in the enclosed postage paid envelope.	Return the voting instruction form in the enclosed postage paid envelope.

DATED this 11th day of December 2023.

**BY ORDER OF THE BOARD OF DIRECTORS
OF CALIBRE MINING CORP.**

(signed) "Darren Hall"

Darren Hall
President, Chief Executive Officer and Director

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**QUESTIONS AND ANSWERS RELATING TO
THE CALIBRE MEETING, THE ARRANGEMENT AND THE LTIP AMENDMENTS**

The following is intended to answer certain key questions concerning the Calibre Meeting, the Arrangement and the LTIP Amendments, and is qualified in its entirety by the more detailed information appearing elsewhere in this Circular. Capitalized terms used in this summary and elsewhere in this Circular and not otherwise defined have the meanings given to them under “*Glossary of Defined Terms*”.

Q&A on the Arrangement and the LTIP Amendments

Q: Why did I receive this Circular?

A: You received this Circular because, as a Calibre Shareholder, you are being asked to consider and, if thought advisable, to approve (i) the Calibre Shareholder Resolution, which will approve the issuance of the Consideration Shares in connection with a court-approved plan of arrangement under the CBCA, pursuant to which Calibre will acquire all of the issued and outstanding Marathon Shares; and (ii) the LTIP Amendments Resolution, to be implemented only upon the completion of the Arrangement.

Q: When and where will the Calibre Meeting be held?

A: The virtual-only Calibre Meeting will be held via live webcast as follows:

Date:	Tuesday, January 16, 2024
Time:	10:00 a.m. (Vancouver time)
Live Webcast:	<u>meetnow.global/MZZM54R</u>
Registered Calibre Shareholders:	Click “ Shareholder ” and enter the 15-digit control number located on the form of proxy or sent by Computershare via e-mail
Duly appointed proxyholders:	Click “ Invitation ” and enter the Invite Code sent by Computershare via e-mail
Beneficial Calibre Shareholders:	Click “ Guest ” and complete online form. Voting at the Calibre Meeting will only be available to Registered Calibre Shareholders and duly appointed proxyholders.

See “*General Information Concerning the Calibre Meeting*”.

Q: What is the Arrangement?

A: On November 12, 2023, Calibre and Marathon entered into the Arrangement Agreement pursuant to which, among other things, Calibre agreed to acquire all of the remaining issued and outstanding Marathon Shares not currently owned by Calibre, with Marathon continuing as a wholly-owned subsidiary of Calibre, all pursuant to a court-approved plan of arrangement under the CBCA.

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Subject to receipt of the Calibre Shareholder Approval, the Marathon Shareholder Approval, the Final Order and the satisfaction or waiver of certain other conditions, at the Effective Time, Calibre will acquire all of the remaining issued and outstanding Marathon Shares not currently owned by Calibre.

See “*The Arrangement – Description of the Plan of the Arrangement*”.

Q: What will Marathon Shareholders receive under the Plan of Arrangement?

A: Under the terms of the Plan of Arrangement, each Marathon Shareholder (excluding Dissenting Marathon Shareholders and excluding Calibre) will receive 0.6164 of a Calibre Share for each Marathon Share held at the Effective Time. As of the time of announcement of the Arrangement, the Consideration implies C\$0.84 per Marathon Share, a premium of 32% based on the closing prices of Calibre Shares and Marathon Shares on November 10, 2023, and a premium of 61% based on the VWAPs of both Calibre and Marathon for the 20-day period ending on November 10, 2023, the last trading day prior to the Announcement Date.

See “*The Arrangement – Details of the Arrangement*”.

Q: What will Calibre Shareholders receive under the Plan of Arrangement?

A: Calibre Shareholders will continue to own their existing Calibre Shares after the Arrangement. On completion of the Arrangement, the Combined Company will own all of the outstanding Marathon Shares, with Marathon continuing as a wholly-owned subsidiary of Calibre, all pursuant to a court-approved plan of arrangement under the CBCA. On the Effective Date, existing Calibre Shareholders and Marathon Shareholders are expected to own approximately 64.9% and 35.1% of the Combined Company, respectively, in each case based on the number of securities of Calibre and Marathon issued and outstanding as at the date of this Circular (including Marathon Shares that are deemed to be issued at the Effective Time in accordance with the Plan of Arrangement to Marathon RSU Holders, Marathon DSU Holders, and Marathon PSU Holders, but excluding cash-settled Marathon DSUs, Marathon Shares issued to Calibre under the Concurrent Private Placement and the Calibre Shares issuable upon exercise of the Replacement Options and Marathon Warrants following the Effective Date).

Q: If the Arrangement is completed, how many Calibre Shares will be issued to former Marathon Shareholders at the Effective Time in connection with the Arrangement?

A: On completion of the Arrangement, Calibre expects to issue up to approximately 251,122,438 Calibre Shares comprised of:

- up to approximately 248,098,761 Calibre Shares issuable to current Marathon Shareholders (excluding Dissenting Marathon Shareholders and excluding Calibre), representing approximately 53.5% of the issued and outstanding Calibre Shares as at the date of this Circular;
- up to approximately 923,294 Calibre Shares issuable to current Marathon RSU Holders, representing approximately 0.2% of the issued and outstanding Calibre Shares as at the date of this Circular;
- up to approximately 955,276 Calibre Shares issuable to current Marathon PSU Holders, representing approximately 0.2% of the issued and outstanding Calibre Shares as at the date of this Circular; and

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- up to approximately 1,145,107 Calibre Shares issuable to current Marathon DSU Holders (excluding certain Marathon DSU Holders that will settle their Marathon DSUs for cash pursuant to the Arrangement), representing approximately 0.3% of the issued and outstanding Calibre Shares as at the date of this Circular.

Marathon Optionholders will receive appropriately adjusted Replacement Options exercisable to acquire up to 10,046,364 Calibre Shares adjusted to reflect the Exchange Ratio. Marathon Warrants shall be adjusted in accordance with their terms to become exercisable to acquire up to 54,495,492 Calibre Shares following the Effective Date.

If prior to the Effective Time, all outstanding Marathon Options, Marathon Warrants, Marathon RSUs, Marathon PSUs and Marathon DSUs (excluding cash-settled Marathon DSUs) are exercised, converted and/or settled in Marathon Shares, Calibre expects to issue up to approximately 315,664,294 Calibre Shares on the Effective Date, representing approximately 68.1% of the issued and outstanding Calibre Shares as at the date of this Circular.

Q: Does the Calibre Board support the Arrangement?

A: Yes. The Calibre Board has unanimously determined that the Arrangement is in the best interests of Calibre and unanimously recommends that Calibre Shareholders vote **FOR** the Calibre Shareholder Resolution at the Calibre Meeting.

In making its recommendation, the Calibre Board reviewed and considered a number of factors and reasons as described in this Circular under “*The Arrangement – Reasons for the Recommendation of the Calibre Board*”, including the TD Securities Fairness Opinion provided by TD Securities to the Calibre Board, to the effect that, as of the date of such opinion, based upon and subject to the assumptions, limitations and qualifications set forth in each such opinion, the Consideration to be paid by Calibre under the Arrangement is fair, from a financial point of view, to Calibre.

See “*The Arrangement – Background to the Arrangement*”, and “*The Arrangement – TD Securities Fairness Opinion*”.

Q: Why is the Calibre Board making this recommendation?

A: In reaching its conclusions and formulating its recommendation, the Calibre Board consulted with representatives of Calibre’s management team and its legal, capital markets and financial advisors. The Calibre Board also reviewed a significant amount of technical, financial and operational information relating to Marathon and Calibre and considered a number of factors and reasons, including those listed below. The following is a summary of the principal reasons for the unanimous determination of the Calibre Board that the Arrangement is in the best interests of Calibre and the unanimous recommendation of the Calibre Board that Calibre Shareholders vote **FOR** the Calibre Shareholder Resolution.

- **Creates a high-margin, cash flow focused mid-tier gold producer in the Americas.**¹ The Combined Company is expected to produce on average 500,000 ounces (“oz”) (2025 – 2026E average) of gold per year.¹

¹ Based on consensus estimates (2025 – 2026E average) sources from Refinitiv, public disclosure of Marathon and Calibre, respectively, and available broker estimates.

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- **Strong balance sheet.** The Combined Company will have an estimated combined cash balance of approximately US\$148 million² and significant free cash flow generation, ensuring the seamless completion of the Valentine Project during the final 50% of construction.
- **Significant combined mineral endowment.** On a pro forma basis, Calibre will have combined mineral endowment of over 4.0 million ounces of mineral reserves, 8.6 million ounces of measured and indicated mineral resources (inclusive of mineral reserves) and 4.0 million ounces of inferred mineral resources.³
- **Geographic diversification.** The Arrangement geographically diversifies Calibre's asset base into Canada and establishes an operational platform in Newfoundland and Labrador, a Tier 1 mining jurisdiction. Following completion of the Arrangement, Newfoundland and Labrador would represent approximately 45%, and Newfoundland and Labrador and Nevada would represent approximately 60%^{Error! Bookmark not defined.}, of Calibre's *pro forma* mining net asset value based on the average of consensus estimates from available research analyst reports.
- **Expected significant gold production at the Valentine Project.** The Valentine Project is expected to have average annual gold production of 195,000 oz at low projected AISC of US\$1,007 per ounce through the first 12 years of production beginning in 2025.^{Error! Bookmark not defined.}⁴
- **Peer leading production growth of 80% (2024 – 2026E average).**¹
- **Robust annual cash flow from operations of US\$380 million (2025 – 2026E).**¹
- **Enhanced scale and market presence.** The Arrangement is expected to provide: (i) scale and strong re-rating potential as a mid-tier gold producer; and (ii) Calibre with an anticipated *pro forma* market capitalization of approximately US\$750 million, increased public float, trading liquidity and access to capital.
- **Exploration and resource expansion potential.** A continuous flow of exciting discovery and resource-building drill results from Nicaragua, Nevada, and Newfoundland and Labrador.
- **Proven team and board.** The Combined Company will be led by Darren Hall (CEO), Blayne Johnson (Chairman) and Doug Forster (Lead Director) with a track record of operational excellence and shareholder value creation.
- **Positive transaction metrics.** The transaction is accretive to Calibre on key financial and operating metrics.
- **Significant voting support.** All of the Calibre directors and the Calibre Senior Management, as well as B2Gold, which together hold 27% of the issued and outstanding Calibre Shares, have entered into the Calibre Support Agreements pursuant to which they have agreed, among other things, to vote in favour of the Calibre Shareholder Resolution. All Marathon directors and the

² Calibre cash position and Marathon cash position, FX USD:CAD of 0.72:1 as at September 30, 2023.

³ See Mineral Resource and Reserve Statements & Notes for Calibre and Marathon in Schedule Appendix D

⁴ See Marathon news release dated December 7, 2022.

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Marathon Senior Management have entered into the Marathon Support Agreements pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution.

- **Fairness opinion.** The Calibre Board received an opinion from TD Securities, dated November 12, 2023, as to the fairness to Calibre, from a financial point of view, of the Consideration to be paid by Calibre under the Arrangement, based upon and subject to the assumptions, limitations and qualifications set forth therein. See “*The Arrangement – TD Securities Fairness Opinion*”. A complete copy of the TD Securities Fairness Opinion is included as “*Appendix E – TD Securities Fairness Opinion*” attached to this Circular.

Q: What steps has Calibre and the Calibre Board undertaken to protect the interests of Calibre and Calibre Shareholders in connection with the Arrangement?

A: In making its determinations and recommendations, the Calibre Board observed that a number of procedural safeguards were in place and present to permit the Calibre Board to protect the interests of Calibre, the Calibre Shareholders and other Calibre stakeholders. These procedural safeguards include, among others:

- **Arm’s length transaction.** The Arrangement Agreement is the result of comprehensive arm’s length negotiations. The Calibre Board took an active role in negotiating the material terms of the Arrangement Agreement and the Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the Calibre Board.
- **Termination Fee.** The amount of the Termination Fee, being C\$17.5 million, payable by either party in the event the Arrangement Agreement is terminated under certain circumstances, is within the range of termination fees that are considered reasonable for a transaction of the nature and size of the Arrangement, minimizes and offsets interloper risk and provides comfort that the Arrangement will be completed.
- **Concurrent Private Placement.** The Concurrent Private Placement provides Calibre with an approximate 14.2% ownership interest in Marathon, as well as certain investor rights. Calibre intends to vote FOR the Arrangement at the Marathon Meeting.
- **Shareholder Approval.** The Calibre Shareholder Resolution must be approved by the affirmative vote of at least a majority of the votes cast by Calibre Shareholders present in person or represented by proxy and entitled to vote at the Calibre Meeting.
- **Amended Sprott Facility.** The Arrangement Agreement contains a condition precedent that all waivers, consents and/or amendments with respect to the Amended Sprott Facility will have been obtained on terms which are satisfactory to Calibre, in its sole discretion.

See “*The Arrangement – Reasons for the Recommendation of the Calibre Board*”.

Q: What is required to complete the Arrangement?

A: Completion of the Arrangement is conditional upon, among other things, the satisfaction or waiver of certain conditions, including:

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- the Calibre Shareholder Resolution having been approved by the Calibre Shareholders at the Calibre Meeting in accordance with applicable Law;
- the Arrangement Resolution having been approved by the Marathon Shareholders at the Marathon Meeting in accordance with the Interim Order and applicable Law;
- the Final Order having been obtained in form and substance satisfactory to each of Calibre and Marathon, each acting reasonably, and not having been set aside or modified in a manner unacceptable to either Marathon or Calibre, each acting reasonably, on appeal or otherwise;
- the necessary conditional approval of the TSX having been obtained, including in respect of the listing and posting for trading of the Consideration Shares on the TSX;
- no Law having been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding having otherwise been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement; and
- the Consideration Shares and other securities to be issued pursuant to the Arrangement being exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof.

See “*Transaction Agreements – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*”.

Q: When does Calibre expect the Arrangement to become effective?

A: The Arrangement is expected to close in late January 2024. Closing is conditional on Calibre Shareholders approving the Calibre Shareholder Resolution and the satisfaction of other closing conditions, including, among other things, the approval by Marathon Shareholders of the Arrangement Resolution. It is possible that factors outside the control of Calibre and/or Marathon could result in the Arrangement being completed at a later time, or not at all. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by March 4, 2024, or such later date as may be agreed to in writing by the Parties. See “*Transaction Agreements – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*”.

Q: What will happen to Marathon if the Arrangement is completed?

A: If the Arrangement is completed, Calibre will acquire all of the Marathon Shares it does not currently own, with Marathon continuing as a wholly-owned subsidiary of Calibre, all pursuant to a court-approved plan of arrangement under the CBCA. Calibre intends to have the Marathon Shares delisted from the TSX and OTCQX as promptly as possible following the Effective Date. In addition, subject to applicable Laws, Calibre will apply to have Marathon cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer and thus will terminate Marathon’s reporting obligations in Canada following completion of the Arrangement.

Q: Will the Consideration Shares be traded on an exchange?

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A: The Calibre Shares currently trade on the TSX under the symbol “CXB” and on the OTCQX under the symbol “CXBMF”. It is a mutual condition to the completion of the Arrangement that the TSX shall have conditionally approved the listing of the Consideration Shares issuable pursuant to the Arrangement on the TSX. Accordingly, pursuant to the Arrangement Agreement, Calibre has agreed to apply for and use commercially reasonable efforts to obtain conditional approval of the listing and posting for trading on the TSX of the Consideration Shares, subject only to the satisfaction by Calibre of customary listing conditions on the TSX. The TSX has conditionally approved the listing of the Calibre Shares to be issued under the Arrangement, subject to filing certain documents following the closing of the Arrangement.

Q: Are there any risks I should consider in connection with the Arrangement?

A: Yes. There are a number of risk factors relating to the Arrangement, the business and operations of each of Marathon and Calibre and the business and operations of Calibre following completion of the Arrangement, all of which should be carefully considered. Risk factors relating to the Arrangement and the business of Calibre following completion of the Arrangement include (among other things) the following:

- the Arrangement is subject to satisfaction or waiver of several conditions;
- Calibre and Marathon will incur substantial transaction fees and costs in connection with the proposed Arrangement;
- while the Arrangement is pending, Calibre is obligated to take certain actions;
- the Arrangement Agreement may be terminated in certain circumstances, including if the Arrangement is not completed by the Outside Date;
- the Termination Fee may be payable by Calibre;
- Calibre and Marathon may be the targets of legal claims, securities class actions, derivative lawsuits and other claims;
- the integration of Marathon by Calibre may not occur as planned;
- the issuance of a significant number of Calibre Shares and a resulting "market overhang" could adversely affect the market price of the Calibre Shares after completion of the Arrangement;
- the pending Arrangement may divert the attention of Calibre’s and Marathon’s management;
- the management team of Calibre following completion of the Arrangement may not be successful in implementing the proposed business strategy; and
- the unaudited *pro forma* consolidated financial information of Calibre and Marathon is presented for illustrative purposes only and may not be indicative of the results of operations or financial condition of Calibre following completion of the Arrangement.

See “*Transaction Agreements – The Arrangement Agreement – Termination Fee Payable by Calibre*” and “*Risk Factors*”.

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Q: What will happen if the Calibre Shareholder Resolution is not approved, or the Arrangement is not completed for any reason?

A: If the Calibre Shareholder Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated, and Calibre will continue to operate independently. However, Calibre will own approximately 14.2% of the outstanding Marathon Shares, and will have certain investor rights, including: (a) the right to nominate one director to the Marathon Board so long as Calibre holds 10% or more of the outstanding Marathon Shares on a partially diluted basis effective on the earlier to occur of: (i) the Arrangement Agreement being terminated in accordance with its terms; and (ii) 120 days following the closing of the Concurrent Private Placement; (b) registration rights and piggy back registration rights in favour of Calibre; and (c) equity and convertible debt participation rights to allow Calibre to maintain its *pro rata* interest.

In addition, the Termination Fee is payable to Marathon in certain circumstances, some of which are linked to failure to receive the approval of the Calibre Shareholder Resolution. If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of the Calibre Shares may be materially adversely affected and Calibre's business, financial condition or results of operations could also be subject to various material adverse consequences, including that Calibre would remain liable for its costs relating to the Arrangement.

See “*Transaction Agreements – The Arrangement Agreement – Termination*” and “*Risk Factors*”.

Q: Are Calibre Shareholders entitled to Dissent Rights?

A: Under applicable Canadian Law, Calibre Shareholders are not entitled to dissent rights with respect to the Calibre Shareholder Resolution.

Q: What are the LTIP Amendments?

A: At the Calibre Meeting, Calibre Shareholders will be asked to approve certain amendments to section 4.1 of the Calibre Incentive Plan to increase by 15,000,000 the maximum number of Calibre Shares that may be reserved and set aside for issuance upon the exercise of awards, along with any other security-based compensation arrangement of Calibre from 60,000,000 Calibre Shares to 75,000,000 Calibre Shares, as more particularly described under “*Business of the Calibre Meeting – Approval of Amendments to the Calibre Incentive Plan*”. The LTIP Amendments will only be implemented by Calibre if the Arrangement is completed.

Q: What approvals are required for the LTIP Amendments?

A: In addition to the approval of the Calibre Shareholders at the Calibre Meeting, the LTIP Amendments remain subject to the approval of the TSX. The Calibre Board approved the LTIP Amendments on December 4, 2023.

Q&A on Proxy Voting

Q: What am I being asked to approve at the Calibre Meeting?

A: At the Calibre Meeting, Calibre Shareholders will be asked to approve (i) the Calibre Shareholder Resolution, which includes approval of the issuance of (A) up to approximately 251,122,438 Calibre Shares

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issuable to Marathon Shareholders in connection with the Arrangement (including Marathon Shares that are deemed to be issued at the Effective Time in accordance with the Plan of Arrangement to Marathon RSU Holders, Marathon DSU Holders, and Marathon PSU Holders, but excluding cash-settled Marathon DSUs, Marathon Shares issued to Calibre under the Concurrent Private Placement and the Calibre Shares issuable upon exercise of the Replacement Options and Marathon Warrants following the Effective Date)); (B) up to approximately 10,046,364 Calibre Shares issuable upon exercise of Replacement Options to be issued to Marathon Optionholders in connection with the Arrangement; and (C) up to approximately 54,495,492 Calibre Shares issuable upon exercise of Marathon Warrants, which warrants shall adjust in accordance with their terms to be exercisable to acquire Calibre Shares following the Effective Date; and (ii) the LTIP Amendments Resolution. If Calibre Shareholder Approval is not obtained at the Calibre Meeting, the Arrangement and consequently the LTIP Amendments will not be completed. Notwithstanding the foregoing, the Calibre Shareholder Resolution authorizes the Calibre Board, without further notice to or approval of the Calibre Shareholders, to revoke the Calibre Shareholder Resolution at any time prior to the Effective Time if they decide not to proceed with the Arrangement. See “*Business of the Calibre Meeting – Calibre Shareholder Resolution*”.

Q: What will Marathon Shareholders be asked to vote on?

A: In accordance with the Arrangement Agreement, Marathon Shareholders will be asked to vote on the Arrangement Resolution at the Marathon Meeting. In order to be effective, the Arrangement Resolution must be approved, with or without variation, by the affirmative vote of at least two-thirds of the votes cast on the Arrangement Resolution by Marathon Shareholders, present in person or represented by proxy and entitled to vote at the Marathon Meeting.

The Marathon Meeting is expected to be held on January 16, 2024, on the same day as, and immediately prior to, the Calibre Meeting. If the Marathon Shareholder Approval is not obtained at the Marathon Meeting, the Arrangement will not be completed. Notwithstanding the foregoing, the Arrangement Resolution authorizes the Marathon Board, without further notice to or approval of the Marathon Shareholders, to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and not to proceed with the Arrangement at any time prior to the Effective Time. Marathon Shareholders will not be asked to vote on any of the matters to be considered and voted upon at the Calibre Meeting.

See “*Regulatory Matters and Approvals – Shareholder Approvals – Marathon Shareholder Approval*”.

Q: What level of Calibre Shareholder approval is required?

A: In order to be effective, the Calibre Shareholder Resolution and the LTIP Amendments Resolution each must be approved, with or without variation, by the affirmative vote of at least a simple majority of the votes cast on the Calibre Shareholder Resolution and the LTIP Amendments Resolution, respectively, by Calibre Shareholders, present in person (virtually) or represented by proxy and entitled to vote at the Calibre Meeting.

The Calibre Board has unanimously determined that the Arrangement and the LTIP Amendments are in the best interests of Calibre and unanimously recommends that Calibre Shareholders vote **FOR** the Calibre Shareholder Resolution and the LTIP Amendments Resolution.

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See “*Business of the Calibre Meeting – Calibre Shareholder Resolution*”, “*Business of the Calibre Meeting – Approval of Amendments to the Calibre Incentive Plan*” and “*Regulatory Matters and Approvals – Shareholder Approvals – Calibre Shareholder Approval*”.

Q: What constitutes quorum for the Calibre Meeting?

A: Quorum for the Calibre Meeting consists of two persons present in person (virtually), each being a Calibre Shareholder entitled to vote at the Calibre Meeting or a duly appointed proxy or proxyholder for an absent Calibre Shareholder so entitled, holding or representing in the aggregate not less than 5% of the issued Calibre Shares enjoying voting rights at the Calibre Meeting.

Q: How many votes do Calibre Shareholders have?

A: Each Calibre Shareholder is entitled to one vote on each matter properly brought before the Calibre Meeting for each Calibre Share held by such holder at the close of business on the Record Date.

Q: How do I vote on the Calibre Shareholder Resolution and the LTIP Amendments Resolution?

A: Registered Calibre Shareholders can vote in one of the following ways:

Internet	Go to www.investorvote.com . Enter the 15-digit control number printed on the form of proxy and follow the instructions on screen.
Fax	Enter voting instructions, sign and date the form of proxy and send your completed form of proxy to: Computershare Investor Services Inc., Attention: Proxy Department, 1.416.263.9524 or 1.866.249.7775.
Mail	Enter voting instructions, sign and date the form of proxy and return your completed form of proxy in the enclosed postage paid envelope to: Computershare Investor Services Inc. 8 th Floor, 100 University Avenue Toronto, ON M5J 2Y1 Attention: Proxy Department
At the Calibre Meeting	If you are a Registered Calibre Shareholder, you can (virtually) attend the Calibre Meeting online at meetnow.global/MZZM54R . You can participate in the Calibre Meeting by clicking “ Shareholder ” and entering the 15-digit control number located on the form of proxy or in the email notification you received.
Questions?	Contact Laurel Hill Advisory Group by telephone at 1.877.452.7184 (toll-free within North America) or 1.416.304.0211 (calls outside North America) or by email at assistance@laurelhill.com .

You should carefully read and consider the information contained in this Circular. Registered Calibre Shareholders who do not wish or are unable to (virtually) attend the Calibre Meeting (or if the Calibre Meeting is adjourned or postponed, any reconvened Calibre Meeting) in person (virtually) are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, or over the internet, in each

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case in accordance with the instructions set out in the enclosed form of proxy and elsewhere in this Circular. A proxy will not be valid for use at the Calibre Meeting unless the completed form of proxy is received by Computershare not later than 10:00 a.m. (Vancouver time) on January 12, 2024, (or if the Calibre Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the province of British Columbia) prior the date of the reconvened Calibre Meeting). Late proxies may be accepted or rejected by the Chair of the Calibre Meeting in his or her discretion. The Chair is under no obligation to accept or reject any particular late proxy. The time limit for deposit of proxies may be waived or extended by the Chair of the Calibre Meeting at his or her discretion, without notice.

If you hold your Calibre Shares through an Intermediary, please follow the instructions on the VIF or proxy form provided by such Intermediary to ensure that your vote is counted at the Calibre Meeting and contact your Intermediary for instruction.

Beneficial Calibre Shareholders can vote in one of the following ways:

Internet	Go to www.proxyvote.com . Enter the 16-digit control number printed on the VIF and follow the instructions on screen.
Phone	For Beneficial Calibre Shareholders, call the number listed on your VIF. You will need to enter your 16- digit control number. Follow the interactive voice recording instructions to submit your vote.
Fax	For Beneficial Calibre Shareholders, fax the number listed on your VIF.
Mail	Enter your voting instructions, sign and date the VIF, and return the completed VIF in the enclosed envelope.
Questions?	Contact Laurel Hill Advisory Group by telephone at 1.877.452.7184 (toll-free within North America) or 1.416.304.0211 (calls outside North America) or by email at assistance@laurelhill.com .

Voting at the Calibre Meeting will only be available for Registered Calibre Shareholders and duly appointed proxyholders. Beneficial Calibre Shareholders who have not appointed themselves as proxyholders may (virtually) attend the Calibre Meeting by clicking “**Guest**” and completing the online form.

Beneficial Calibre Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at <http://www.computershare.com/Calibre> **after** submitting their VIF in order to receive an Invite Code. See “*General Information Concerning the Calibre Meeting – Appointment of Proxies*” for more details.

See also “*General Information Concerning the Calibre Meeting – Voting by Registered Calibre Shareholders*”, “*General Information Concerning the Calibre Meeting – Voting by Beneficial Calibre Shareholders*” and “*General Information Concerning the Calibre Meeting – U.S. Beneficial Calibre Shareholders*”.

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Q: If my Calibre Shares are held by an Intermediary, will they vote my Calibre Shares for me?

A: An Intermediary will vote the Calibre Shares held by you only if you provide instructions to such Intermediary on how to vote. If you are a Beneficial Calibre Shareholder, your Intermediary will send you a VIF or proxy form with this Circular. If you fail to give proper instructions, those Calibre Shares will not be voted on your behalf. Beneficial Calibre Shareholders should instruct their Intermediaries to vote their Calibre Shares on their behalf by following the directions on the VIF or proxy form provided to them by their Intermediaries.

See “*General Information Concerning the Calibre Meeting – Beneficial Calibre Shareholders*” and “*General Information Concerning the Calibre Meeting – Voting by Beneficial Calibre Shareholders*”.

Q: Who is soliciting my proxy?

A: Your proxy is being solicited on behalf of the management of Calibre. Management will solicit proxies primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone by directors, officers or employees of Calibre to whom no additional compensation will be paid.

Calibre has retained Laurel Hill in connection with the solicitation of proxies. Pursuant to the terms of the engagement, Laurel Hill is entitled to a solicitation fee of C\$60,000. All costs of solicitation by management will be borne by Calibre. Calibre will reimburse brokers and other entities for costs incurred by them in mailing meeting materials to Beneficial Calibre Shareholders.

If you have any questions or need assistance with the completion and delivery of your proxy or voting instruction form, please contact Calibre’s shareholder communication advisor and proxy solicitation agent, Laurel Hill Advisory Group, by telephone at 1.877.452.7184 (toll-free in North America) or 1.416.304.0211 (calls outside North America) or by email at assistance@laurelhill.com.

Q: Who is eligible to vote?

A: Calibre Shareholders at the close of business on the Record Date or their duly appointed proxyholders are eligible to vote at the Calibre Meeting.

Q: Does any Calibre Shareholder beneficially own 10% or more of the Calibre Shares?

A: To the knowledge of the directors and officers of Calibre, as of the Record Date, no Calibre Shareholder beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying 10% or more of the voting rights attached to the outstanding Calibre Shares, other than B2Gold who owns 23.9%.

See “*General Information Concerning the Calibre Meeting – Voting Securities and Principal Calibre Shareholders*”.

Q: What if I acquire ownership of Calibre Shares after the Record Date?

A: You will not be entitled to vote Calibre Shares acquired after the Record Date at the Calibre Meeting. Only persons owning Calibre Shares as of the Record Date are entitled to vote at the Calibre Meeting.

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Q: Why am I being asked to approve the Calibre Shareholder Resolution?

A: The TSX requires an acquiring company listed on the TSX to obtain shareholder approval if the number of shares to be issued as consideration for an acquisition exceeds 25% of its outstanding shares. On the Effective Date, Calibre expects to issue up to approximately 251,122,438 Calibre Shares in connection with the Arrangement, representing approximately 54.2% of the issued and outstanding Calibre Shares as at the date of this Circular (which figure includes Marathon Shares that are deemed to be issued at the Effective Time in accordance with the Plan of Arrangement to Marathon RSU Holders, Marathon DSU Holders, and Marathon PSU Holders, but excludes cash-settled Marathon DSUs, Marathon Shares issued to Calibre under the Concurrent Private Placement and the Calibre Shares issuable upon exercise of the Replacement Options and Marathon Warrants following the Effective Date). In addition, on completion of the Arrangement, Calibre will issue appropriately adjusted Replacement Options to Marathon Optionholders, exercisable to up to approximately 10,046,364 Calibre Shares as adjusted to reflect the Exchange Ratio and the Marathon Warrants shall be adjusted in accordance with their terms to be exercisable to acquire up to approximately 54,495,492 Calibre Shares following the Effective Date.

As such, in aggregate, up to approximately 315,664,294 Calibre Shares are expected to be issued or reserved for issuance as consideration pursuant to the Arrangement, representing approximately 68.1% of the issued and outstanding Calibre Shares as at the date of this Circular (which figure includes Calibre Shares expected to be issued to Marathon Shareholders, Marathon RSU Holders, Marathon PSU Holders, certain Marathon DSU Holders, Marathon Optionholders and Marathon Warrantholders).

If Calibre Shareholder approval for the Calibre Shareholder Resolution is not obtained, Calibre will not be able to complete the Arrangement on the terms currently proposed.

Q: Why am I being asked to approve the LTIP Amendments Resolution?

A: Pursuant to section 13 of the Calibre Incentive Plan, Calibre must seek Calibre Shareholder approval for the LTIP Amendments. If Calibre Shareholder approval for the LTIP Amendments Resolution is not obtained, Calibre will not be able to complete the LTIP Amendments. If the Calibre Shareholder Resolution is not approved by the Calibre Shareholders at the Calibre Meeting, or the Arrangement is not completed for any other reason, the LTIP Amendments will not be implemented by Calibre.

Q: Should I send in my proxy now?

A: Yes. Once you have carefully read and considered the information in this Circular, you should complete and submit the enclosed VIF or form of proxy. You are encouraged to vote well in advance of the proxy cut-off time at 10:00 a.m. (Vancouver time) on January 12, 2024, to ensure your Calibre Shares are voted at the Calibre Meeting. If the Calibre Meeting is adjourned or postponed, your proxy must be received not less than 48 hours (excluding Saturdays, Sundays and holidays recognized in the province of British Columbia) prior to the time of the reconvened Calibre Meeting. Late proxies may be accepted or rejected by the Chair of the Calibre Meeting in his or her discretion. The Chair is under no obligation to accept or reject any particular late proxy. The time limit for deposit of proxies may be waived or extended by the Chair of the Calibre Meeting at his or her discretion, without notice.

Q: What happens if I send in my proxy without specifying how to vote?

A: The persons named in the enclosed form of proxy are each a director or an officer of Calibre. You may indicate on your form of proxy how you wish your proxyholder to vote your Calibre Shares. If you do this,

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your proxyholder must vote your Calibre Shares in accordance with the instructions you have given. If you have appointed the persons designated in the form of proxy as your proxyholder, they will, unless you give contrary instructions, vote **FOR** the Calibre Shareholder Resolution and the LTIP Amendments Resolution.

A Calibre Shareholder who wishes to appoint some other person to represent such Calibre Shareholder at the Calibre Meeting may do so by crossing out the name on the form of proxy and inserting the name of the person proposed in the blank space provided in the enclosed form of proxy. You may indicate on your form of proxy how you wish your proxyholder to vote your Calibre Shares. If you do this, your proxyholder must vote your Calibre Shares in accordance with the instructions you have given.

Q: Can I revoke my vote after I have voted by proxy?

A: Yes. A Calibre Shareholder executing the enclosed form of proxy has the power to revoke it by providing a new proxy dated as at a later date, provided that the new proxy is received by Computershare before 10:00 a.m. (Vancouver time) on January 12, 2024 (or if the Calibre Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the province of British Columbia) prior to the date of the reconvened Calibre Meeting). A Registered Calibre Shareholder may also revoke any prior proxy without providing new voting instructions by clearly indicating in writing that such Calibre Shareholder wants to revoke his, her or its proxy and delivering such written document to (i) the head office of Calibre at Suite 1560, 200 Burrard Street, Vancouver, British Columbia V6C 3L6, Attention: Corporate Secretary at any time up to and including the last Business Day preceding the day of the Calibre Meeting (or if the Calibre Meeting is adjourned or postponed, any reconvened Calibre Meeting), or (ii) the Chair of the Calibre Meeting at the Calibre Meeting (or if the Calibre Meeting is adjourned or postponed, any reconvened Calibre Meeting) prior to the vote in respect of the Calibre Shareholder Resolution and the LTIP Amendments Resolution, or in any other manner permitted by Law.

If you hold your Calibre Shares through an Intermediary, the methods to revoke your voting instructions may be different and you should carefully follow the instructions provided to you by your Intermediary.

See “*General Information Concerning the Calibre Meeting – Revoking your Proxy*”.

Q: Who is responsible for counting and tabulating the votes by proxy?

A: Votes by proxy are counted and tabulated by Calibre’s transfer agent, Computershare.

Q: Who can I contact if I have additional questions?

A: If you have any questions about this Circular or the matters described in this Circular, please contact your professional advisor. If you would like additional copies, without charge, of this Circular or you have any questions or require assistance with voting your proxy, please contact Calibre’s strategic shareholder advisor and proxy solicitation agent, Laurel Hill Advisory Group, by telephone at 1.877.452.7184 (toll-free in North America) or 1.416.304.0211 (calls outside North America) or by email at assistance@laurelhill.com.

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GLOSSARY OF DEFINED TERMS

The following terms used in this Circular have the meanings set forth below.

“**Acceptable Confidentiality Agreement**” means a confidentiality agreement between Marathon and a third party other than Calibre: (i) that is entered into in accordance with the Arrangement Agreement; (ii) that contains confidentiality and standstill restrictions that are no less favourable to Marathon than those set out in the Confidentiality Agreement; and (iii) that does not preclude or limit the ability of Marathon to disclose information relating to such agreement or the negotiations contemplated thereby, to Calibre.

“**Acquisition Agreement**” means any letter of intent, memorandum of understanding or other Contract, agreement in principle, acquisition agreement, merger agreement or similar agreement or understanding with respect to any Acquisition Proposal.

“**Acquisition Proposal**” means, at any time, whether or not in writing, any (a) *bona fide* proposal or offer with respect to: (i) any direct or indirect acquisition by take-over bid, tender offer, exchange offer, treasury issuance or other transaction, that, if consummated, would result in any person or group of persons (or in the case of a parent to parent transaction, their shareholders) (other than Calibre and its affiliates) beneficially owning Marathon Shares (or securities convertible into or exchangeable or exercisable for Marathon Shares) representing 20% or more of the Marathon Shares then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for Marathon Shares); (ii) any plan of arrangement, amalgamation, merger, share exchange, share issuance, consolidation, recapitalization, liquidation, dissolution or other business combination in respect of Marathon; or (iii) any direct or indirect acquisition by any person or group of persons (other than Calibre and its affiliates) of (A) any assets of Marathon and/or any interest in its subsidiaries (including shares or other equity interest of its subsidiaries) that, individually or in the aggregate, contribute 20% or more of the consolidated revenue of Marathon and its subsidiaries or constitute or hold 20% or more of the fair market value of the assets of Marathon and its subsidiaries (taken as a whole) in each case based on the consolidated financial statements of Marathon most recently filed prior to such time as part of the Marathon Public Disclosure Record (or any sale, disposition, lease, license, royalty, alliance or joint venture, offtake, long-term supply agreement, or other arrangement having a similar economic effect); or (B) any Marathon Material Property, or securities of any of Marathon’s subsidiaries which hold any Marathon Material Property, in any case whether in a single transaction or a series of related transactions, (b) any transaction or series of transactions that would have the same effect to those referred to in (a); (c) inquiry, expression or other indication of interest or offer to, or public announcement of or of an intention to do any of the foregoing, or (d) variation, amendment or modification or proposed variation, amendment or modification of any such proposal, inquiry, expression or other indication of interest or offer, in each case whether by plan of arrangement, amalgamation, merger, consolidation, recapitalization, liquidation, dissolution or other business combination, sale of assets, joint venture, take-over bid, tender offer, share exchange, exchange offer, share issuance or otherwise, including any single or multi-step transaction or series of transactions, directly or indirectly involving Marathon, and in each case excluding the Arrangement and the other transactions contemplated by the Arrangement Agreement and any transaction involving only Marathon.

“**affiliate**” and “**associate**” have the meanings respectively ascribed thereto under the Securities Act.

“**AISC**” means all-in sustaining costs.

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“**Alternative Transaction**” has the meaning ascribed thereto under the heading “*Transaction Agreements – The Arrangement Agreement – Covenants – Covenants of Marathon Regarding the Arrangement*”.

“**Amended Sprott Facility**” means Marathon’s amended and restated US\$225 million senior secured term loan facility with Sprott Resource Corporation, which facility matures December 31, 2027, with a 6-month extension option available at Marathon’s discretion.

“**Announcement Date**” means November 13, 2023, being the date that Calibre and Marathon jointly announced the entering into of the Arrangement Agreement.

“**Anti-Corruption Laws**” means all applicable Laws relating to anti-bribery and anti-corruption, including the *Corruption of Foreign Public Officials Act* (Canada), the *Criminal Code* (Canada), *Foreign Corrupt Practices Act of 1977* (United States) and any other applicable anti-corruption Laws of any relevant jurisdiction.

“**ARC**” means an advance ruling certificate issued by the Commissioner pursuant to section 102 of the Competition Act in respect of the transactions contemplated by the Arrangement Agreement, such advance ruling certificate having not been modified or withdrawn prior to the Effective Time.

“**Arrangement**” means the arrangement of Marathon under Section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto in accordance with the Arrangement Agreement or the Plan of Arrangement or at the direction of the Court in the Final Order with the prior written consent of Calibre and Marathon, each acting reasonably.

“**Arrangement Agreement**” means the arrangement agreement dated as of November 12, 2023, between Calibre and Marathon as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof.

“**Arrangement Resolution**” means the special resolution to be considered and, if thought fit, passed by the Marathon Shareholders at the Marathon Meeting to approve the Arrangement, to be substantially in the form and content of Schedule B to the Arrangement Agreement.

“**Articles of Arrangement**” means the articles of arrangement to be filed in accordance with the CBCA evidencing the Arrangement.

“**B2Gold**” means B2Gold Corp.

“**BCBCA**” means the *Business Corporations Act* (British Columbia) S.B.C. 2002, c. 57, as amended.

“**Beneficial Calibre Shareholders**” means non-registered holders of Calibre Shares.

“**Blackout Period**” means an interval of time during which (a) trading in securities of Calibre is restricted in accordance with the policies of Calibre; or (b) Calibre has otherwise determined that one or more participants may not trade in securities of Calibre because they may be in possession of undisclosed material information (as defined under applicable securities laws);

“**Broadridge**” means Broadridge Financial Solutions, Inc.

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“**Business Day**” means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Vancouver, British Columbia or in Toronto, Ontario are authorized or required by applicable Law to be closed.

“**Calibre**” means Calibre Mining Corp., a corporation organized under the Laws of the Province of British Columbia.

“**Calibre Acquisition Proposal**” means, at any time, whether or not in writing, any (a) *bona fide* proposal or offer with respect to: (i) any direct or indirect acquisition by take-over bid, tender offer, exchange offer, treasury issuance or other transaction, that, if consummated, would result in any person or group of persons (or in the case of a parent to parent transaction, their shareholders) beneficially owning Calibre Shares (or securities convertible into or exchangeable or exercisable for Calibre Shares) representing 50% or more of the Calibre Shares then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for Calibre Shares); (ii) any plan of arrangement, amalgamation, merger, share exchange, consolidation, recapitalization, liquidation, dissolution or other business combination in respect of Calibre; or (iii) any direct or indirect acquisition by any person or group of persons (other than Calibre and its affiliates) of any assets of Calibre and/or any interest in its subsidiaries (including shares or other equity interest of its subsidiaries) that, individually or in the aggregate, contribute 50% or more of the consolidated revenue of Calibre and its subsidiaries or constitute or hold 50% or more of the fair market value of the assets of Calibre and its subsidiaries (taken as a whole) in each case based on the consolidated financial statements of Calibre most recently filed prior to such time as part of the Calibre Public Disclosure Record (or any sale, disposition, lease, license, royalty, alliance or joint venture or other arrangement having a similar economic effect) or (b) variation, amendment or modification or proposed variation, amendment or modification of any such proposal or offer, in each case whether by plan of arrangement, amalgamation, merger, consolidation, recapitalization, liquidation, dissolution or other business combination, sale of assets, joint venture, take-over bid, tender offer, share exchange, exchange offer or otherwise, including any single or multi-step transaction or series of transactions, directly or indirectly involving Calibre.

“**Calibre Affiliate**” has the meaning ascribed thereto under the heading “*Regulatory Matters and Approvals – U.S. Securities Law Matters*”.

“**Calibre AIF**” means the annual information form of Calibre for the year ended December 31, 2022, dated March 17, 2023, which is incorporated by reference into this Circular.

“**Calibre Annual Financial Statements**” means the audited annual financial statements of Calibre as at, and for the years ended, December 31, 2022, and 2021, and the notes thereto accompanied by the auditor’s report.

“**Calibre Annual MD&A**” means the management’s discussion and analysis of operations and financial condition of Calibre for the fiscal years ended December 31, 2022, and 2021.

“**Calibre Board**” means the board of directors of Calibre.

“**Calibre Board Recommendation**” means the unanimous determination of the Calibre Board, after consultation with its legal and financial advisors, that the Arrangement is in the best interests of Calibre and the unanimous recommendation of the Calibre Board to the Calibre Shareholders that they vote in favour of the Calibre Shareholder Resolution.

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“**Calibre Change of Recommendation**” has the meaning ascribed thereto under the heading “*Transaction Agreements – The Arrangement Agreement – Calibre Board Recommendation*”.

“**Calibre Disclosure Letter**” means the disclosure letter dated November 12, 2023, regarding the Arrangement Agreement that has been executed by Calibre and delivered to Marathon prior to the execution of the Arrangement Agreement.

“**Calibre DSUs**” means deferred share units granted pursuant to the Calibre Incentive Plan.

“**Calibre Fundamental Representations**” means the representations and warranties of Calibre in the Arrangement Agreement with respect to (i) organization and corporate capacity, (ii) no violation, (iii) capitalization and (iv) expropriation.

“**Calibre Incentive Plan**” means the amended and restated long-term incentive plan of Calibre dated April 26, 2017, as amended on October 8, 2019, December 3, 2019, June 16, 2020, December 1, 2021, and March 9, 2022.

“**Calibre Interim Financial Statements**” means the unaudited condensed financial statements of Calibre as at, and for the three and nine months ended September 30, 2023, and 2022, including the notes thereto.

“**Calibre Interim MD&A**” means the management's discussion and analysis of operations and financial condition of Calibre for the three and nine months ended September 30, 2023, and 2022.

“**Calibre Material Adverse Effect**” means any result, fact, change, effect, event, circumstance, occurrence or development that, taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), or financial condition of Calibre, provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Calibre Material Adverse Effect:

- (a) changes, developments or conditions in or relating to general political, economic or financial or capital market conditions in Canada, the United States or globally;
- (b) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Authority;
- (c) changes or developments affecting the global mining industry in general;
- (d) changes or developments in or relating to currency exchange, interest rates or rates of inflation;
- (e) any natural disaster, man-made disaster or any climatic or other natural events or conditions or the commencement or continuation of war, armed hostilities, including the escalation or worsening of them or acts of terrorism;

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- (f) any general outbreak of illness, pandemic (including COVID 19), epidemic or similar event or the worsening thereof;
- (g) any changes in the price of gold;
- (h) any generally applicable changes or proposed changes in IFRS; or
- (i) the announcement or pendency of the Arrangement Agreement or the transactions contemplated hereby;
- (j) a change in the market price or trading volume of the common shares in the capital of Calibre as a result of the announcement of the execution of the Arrangement Agreement or of the transactions contemplated thereby (provided that the causes underlying such change may be considered to determine whether such change constitutes a Calibre Material Adverse Effect);

provided, however, that each of clauses (a) through (g) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) Calibre and its subsidiaries, taken as a whole, or materially disproportionately adversely affect Calibre and its subsidiaries, taken as a whole, in comparison to other comparable persons who operate in the gold mining industry and provided further, however, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Calibre Material Adverse Effect has occurred.

“**Calibre Material Properties**” means the El Limon Complex, the La Libertad Complex and the Pan Gold Mine.

“**Calibre Meeting**” means the virtual-only special meeting of Calibre Shareholders, including any adjournment or postponement thereof, to be called and held for the purpose of considering and, if thought advisable, approving the Calibre Shareholder Resolution and the LTIP Amendments Resolution.

“**Calibre Options**” means options to acquire Calibre Shares granted pursuant to the Calibre Incentive Plan.

“**Calibre Projections**” has the meaning ascribed thereto under the heading “*Risk Factors – Risk Factors Relating to the Arrangement*”.

“**Calibre Properties**” means the El Limon Complex, the La Libertad Complex, the Pavon Mine, the Eastern Borosi Mine, the Pan Gold Mine, the Illipah Project, the Gold Rock Project and the Golden Eagle Project.

“**Calibre PSUs**” means performance share units granted pursuant to the Calibre Incentive Plan.

“**Calibre Public Disclosure Record**” means all documents filed by or on behalf of Calibre on SEDAR+ since January 1, 2021, and prior to the date of the Arrangement Agreement that are publicly available on the date of the Arrangement Agreement.

“**Calibre RSUs**” means restricted share units granted pursuant to the Calibre Incentive Plan.

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“**Calibre Senior Management**” means Darren Hall, President and Chief Executive Officer and David Splett, Chief Financial Officer.

“**Calibre Shareholder Approval**” means the requisite approval of the Calibre Shareholder Resolution by not less than a simple majority of the votes cast on the Calibre Shareholder Resolution by Calibre Shareholders present in person (virtually) or represented by proxy and entitled to vote at the Calibre Meeting.

“**Calibre Shareholder Resolution**” means the ordinary resolution to be considered and, if thought advisable, passed at the Calibre Meeting to approve the issuance by Calibre of the Calibre Shares pursuant to the Plan of Arrangement pursuant to the policies of the TSX, substantially in the form and content of “*Appendix A – Calibre Shareholder Resolution*” attached to this Circular.

“**Calibre Shareholders**” means the holders of one or more Calibre Shares.

“**Calibre Shares**” means common shares in the capital of Calibre.

“**Calibre Support Agreements**” means the voting and support agreements dated November 12, 2023 between Marathon and the Supporting Calibre Shareholders and other voting and support agreements that may be entered into after November 12, 2023 by Marathon and other Calibre Shareholders, which agreements provide that such Calibre Shareholders shall, among other things, vote all Calibre Shares of which they are the registered or beneficial holder or over which they have control or direction, in favour of the Calibre Shareholder Resolution and not dispose of their Calibre Shares.

“**Calibre Technical Reports**” means the following: (i) El Limón Technical Report; (ii) La Libertad Technical Report; and (iii) Pan Technical Report.

“**Canaccord**” means Canaccord Genuity Corp., financial advisor to the Marathon Special Committee.

“**Canadian Securities Authorities**” means the securities commissions or other securities regulatory authority of each province and territory of Canada.

“**Canadian Securities Laws**” means the Securities Act and all other applicable Canadian provincial and territorial securities Laws.

“**Cassels**” means Cassels Brock & Blackwell LLP, Canadian legal counsel to Calibre.

“**CBCA**” means the *Canada Business Corporations Act* R.S.C., 1985, c. C-44, as amended.

“**CEO**” means Chief Executive Officer.

“**Certificate of Arrangement**” means the certificate of arrangement to be issued by the Director pursuant to Section 192(7) of the CBCA in respect of the Articles of Arrangement.

“**CIM**” means Canadian Institute of Mining Metallurgy and Petroleum.

“**CIM Definition Standards**” has the meaning ascribed thereto under the heading “*General Information – Cautionary Note to Calibre Shareholders in the United States Concerning Estimates of Mineral Resources and Mineral Reserves*”.

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“**Circular**” means the Notice of Meeting together with this management information circular, including all schedules, appendices and exhibits hereto, and information incorporated by reference herein, to be sent to Calibre Shareholders in connection with the Calibre Meeting, as amended, supplemented or otherwise modified from time to time.

“**Code**” means the *United States Internal Revenue Code of 1986*, as amended.

“**Combined Company**” means Calibre after giving effect to the Arrangement.

“**commercially reasonable efforts**” with respect to Calibre and Marathon means the cooperation of the relevant company and the use by such company of its reasonable efforts consistent with reasonable commercial practice without payment or incurrence of any liability or obligation, other than reasonable expenses.

“**Commissioner**” means the Commissioner of Competition appointed under Subsection 7(1) of the Competition Act and includes any person designated by the Commissioner to act on his or her behalf.

“**Competition Act**” means the *Competition Act (Canada)*, as amended, and the regulations promulgated thereunder.

“**Competition Act Approval**” means that, in connection with the transactions contemplated by the Arrangement Agreement, either (a) the applicable waiting period under subsection 123(1) of the Competition Act shall have expired or been terminated in accordance with subsection 123(2) of the Competition Act or the obligation to provide a pre-merger notification in accordance with Part IX of the Competition Act shall have been waived in accordance with subsection 113(c) of the Competition Act, and the Commissioner shall have issued a No Action Letter; or (b) the Commissioner shall have issued an ARC.

“**Computershare**” means Computershare Investor Services Inc., in its capacity as Calibre’s registrar and transfer agent.

“**Concurrent Private Placement**” means the issuance by Marathon of 66,666,667 Marathon Shares pursuant to the Subscription Agreement entered into by Marathon and Calibre dated November 12, 2023, which provided for the issuance of such Marathon Shares to Calibre and certain investor rights for gross proceeds of C\$40,000,000.20.

“**Confidentiality Agreement**” the mutual non-disclosure and confidentiality agreement between Calibre and Marathon dated September 29, 2023.

“**Consideration**” means the consideration to be received by each Marathon Shareholder (excluding Dissenting Marathon Shareholders and excluding Calibre) pursuant to the Plan of Arrangement in respect of each Marathon Share that is issued and outstanding immediately prior to the Effective Time, or that is deemed to be issued at the Effective Time in accordance with the Plan of Arrangement, consisting of 0.6164 of a Calibre Share for each Marathon Share.

“**Consideration Shares**” means the Calibre Shares to be issued in exchange for Marathon Shares pursuant to the Arrangement as the Consideration.

“**Contract**” means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, Joint Venture (as defined in the Arrangement Agreement), partnership, note, instrument, or

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other right or obligation (whether written or oral) to which Marathon is a party or by which Marathon is bound or affected or to which any of their respective properties or assets is subject.

“**Court**” means the Ontario Superior Court of Justice (Commercial List) or any other court with jurisdiction to consider and issue the Interim Order and the Final Order.

“**COVID 19**” means the coronavirus disease 2019 (commonly referred to as COVID 19), caused by the severe acute respiratory syndrome coronavirus 2 (SARS Co-V-2)) and/or any other virus or disease developing from or arising as a result of SARS Co-V-2 and/or COVID 19.

“**COVID 19 Subsidy**” means the Canada Emergency Rent Subsidy, the Canada Emergency Wage Subsidy, and any other COVID 19 related direct or indirect wage, rent or other subsidy or loan offered by a federal, provincial, territorial, state, local or foreign Governmental Authority.

“**Depository**” means Computershare Investor Services Inc. or any other trust company, bank or other financial institution agreed to in writing by each of Marathon and Calibre for the purpose of, among other things, exchanging certificates and/or a DRS Advice representing Marathon Shares for a DRS Advice representing Consideration Shares in connection with the Arrangement.

“**Director**” means the director appointed pursuant to Section 260 of the CBCA.

“**Dissenting Marathon Shareholder**” means a registered Marathon Shareholder who has duly and validly exercised the Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of Marathon Shares in respect of which Dissent Rights are validly exercised by such registered Marathon Shareholder.

“**Dissent Rights**” means the rights of dissent exercisable by registered Marathon Shareholders in respect of the Arrangement Resolution, as described in Section 1.1 of the Plan of Arrangement.

“**Dissent Share**” means a Marathon Share held by a Dissenting Marathon Shareholder.

“**DRS**” means Direct Registration System.

“**DRS Advice**” means an advice issued by the Depository evidencing the securities held by a securityholder in book-based form in lieu of a physical share certificate.

“**Eastern Borosi Mine**” means the Eastern Borosi mine 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 mineral tenure holdings in the Eastern Borosi mine concession block are approximately 17,600 hectares of Calibre’s total mineral tenure holdings in the Borosi area, currently comprised of six exploration concessions covering a total area of 35,284 hectares, and the open pit deposit being located on the Hemco Rosita III concession and the Riscos de Oro underground deposit is located within the Riscos de Oro concession.

“**Effective Date**” means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

“**Effective Time**” means 12:01 a.m. (Eastern time) on the Effective Date or such other time as Marathon and Calibre may agree upon in writing.

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“**El Limon Complex**” means the El Limon project consisting of an underground and open pit gold mining operation lying 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, as further described in the Calibre Public Disclosure Record.

“**El Limon Technical Report**” means the technical report on the El Limon Complex prepared by Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Hugo M. Miranda, M.Eng., MBA, SME (RM), Stephan R. Blaho, MBA, P.Eng., Andrew P. Hampton, M.Sc., P.Eng. and Luis Vasquez, M.Sc., P.Eng., entitled "Technical Report on the El Limón Complex, León and Chinandego Departments, Report for 43-101" dated March 30, 2021 and effective December 31, 2020.

“**Environmental Laws**” means Laws aimed at or relating to, or imposing liability or standards of conduct for or relating to, development, operation, reclamation or restoration of properties; abatement of pollution; protection of the environment; protection of wildlife, including endangered species; management, treatment, storage, disposal, transportation, use or control of, or exposure to, hazardous substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances; and all other Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes.

“**Exchange Ratio**” means ratio equal to 0.6164 of a Calibre Share for each Marathon Share.

“**Final Order**” means the order of the Court approving the Arrangement under Section 192 of the CBCA, in form and substance acceptable to both Marathon and Calibre, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both Marathon and Calibre, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment is acceptable to both Marathon and Calibre, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied.

“**Gold Rock Project**” means the federally permitted evaluation stage gold project in White Pine County, Nevada, owned by Calibre Gold Rock, LLC, as further described in the Calibre Public Disclosure Record.

“**Golden Eagle Project**” means the exploratory stage gold project in Washington State owned by Calibre Golden Eagle, LLC, as further described in the Calibre Public Disclosure Record.

“**Governmental Authority**” means (a) any multinational, federal, provincial, territorial, state, tribal, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing, and (c) any stock exchange, including the TSX.

“**IFRS**” means International Financial Reporting Standards as incorporated in the Chartered Professional Accountants of Canada Handbook, at the relevant time applied on a consistent basis.

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“**Illipah Project**” means the past producing gold mine located in White Pine County, Nevada, approximately 36 km northeast of the Gold Rock Project, owned by Calibre, as further described in the Calibre Public Disclosure Record.

“**Incentive Units**” has the meaning ascribed thereto under the heading “*Business of the Calibre Meeting – Approval of Amendments to the Calibre Incentive Plan – Summary of the Calibre Incentive Plan*”.

“**Initial Calibre Proposal**” has the meaning ascribed thereto under the heading “*The Arrangement – Background to the Arrangement*.”

“**Initial Marathon Response**” has the meaning ascribed thereto under the heading “*The Arrangement – Background to the Arrangement*.”

“**Interim Order**” means the interim order of the Court pursuant to Section 192 of the CBCA to be issued following the application therefor submitted to the Court as contemplated by Section 2.4 of the Arrangement Agreement, after being informed of the intention to rely upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares and Replacement Options issued pursuant to the Arrangement, in form and substance acceptable to both Marathon and Calibre, each acting reasonably, providing for, among other things, the calling and holding of the Marathon Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both Marathon and Calibre, each acting reasonably.

“**Intermediary**” has the meaning ascribed thereto under the heading “*General Information Concerning the Calibre Meeting – Who Can Vote*”.

“**Investor Rights Agreement**” means the agreement between Calibre and Marathon dated November 12, 2023, which contains certain investor rights granted by Marathon to Calibre, including: (a) providing Calibre with the right to nominate one director to the Marathon Board so long as Calibre holds 10% or more of the outstanding Marathon Shares on a partially diluted basis effective on the earlier to occur of: (i) the Arrangement Agreement being terminated in accordance with its terms; and (ii) 120 days following the closing of the Concurrent Private Placement; (b) registration rights and piggy back registration rights in favour of Calibre; and (c) equity and convertible debt participation rights to allow Calibre to maintain its pro rata interest.

“**La Libertad Complex**” means the underground and open pit mining project comprised of two operating areas (La Libertad and El Pavon) located in the municipal area of La Libertad, Chontales Department, Republic of Nicaragua, as further described in the Calibre Public Disclosure Record.

“**La Libertad Technical Report**” means the technical report on the La Libertad Complex prepared by Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., 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 entitled “Technical Report on La Libertad Complex, Nicaragua” dated March 29, 2022 and effective December 31, 2021.

“**Laurel Hill Advisory Group**” means the proxy solicitation agent and shareholder communications advisor retained by Calibre.

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“**Laws**” means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term “applicable” with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities.

“**Liens**” means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

“**Litigation**” has the meaning ascribed thereto under the heading “*Transaction Agreements – The Arrangement Agreement – Covenants – Litigation Covenants*”.

“**Locked-up Shareholders**” means, collectively, the Supporting Marathon Shareholders and the Supporting Calibre Shareholders.

“**LTIP Amendments**” has the meaning ascribed thereto under the heading “*Business of the Calibre Meeting – Approval of Amendments to the Calibre Incentive Plan*”.

“**LTIP Amendments Resolution**” has the meaning ascribed thereto under the heading “*Business of the Calibre Meeting – Approval of Amendments to the Calibre Incentive Plan – Approval of the LTIP Amendments Resolution*”.

“**Marathon**” means Marathon Gold Corporation, a corporation incorporated under the federal laws of Canada.

“**Marathon AIF**” means the annual information form of Marathon for the year ended December 31, 2022, dated March 23, 2023.

“**Marathon Annual Financial Statements**” means the audited consolidated financial statements of Marathon as at, and for the years ended, December 31, 2022, and 2021, including the auditor’s report thereon and the notes thereto.

“**Marathon Annual MD&A**” means the management's discussion and analysis of financial condition and results of operations of Marathon for the years ended December 31, 2022, and 2021.

“**Marathon Board**” means the board of directors of Marathon.

“**Marathon Budget**” means the Marathon budget as attached to the Marathon Disclosure Letter.

“**Marathon Change of Recommendation**” has the meaning ascribed thereto under the heading “*Transaction Agreements – The Arrangement Agreement – Termination*”.

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“**Marathon Convertible Securities**” means the Marathon Options, Marathon DSUs, Marathon PSUs, Marathon RSUs and Marathon Warrants.

“**Marathon Disclosure Letter**” means the disclosure letter dated November 12, 2023, regarding the Arrangement Agreement executed by Marathon and delivered to Calibre prior to the execution of the Arrangement Agreement.

“**Marathon DSU Holder**” means a holder of one or more Marathon DSUs.

“**Marathon DSU Plan**” means the cash-settled deferred share unit plan of Marathon dated October 10, 2019.

“**Marathon DSUs**” means, at any time, deferred share units granted pursuant to the Marathon Share Unit Plan or the Marathon DSU Plan which are, at such time, outstanding, whether or not vested.

“**Marathon Financial Statements**” means, collectively, the Marathon Annual Financial Statements and the Marathon Interim Financial Statements.

“**Marathon Fundamental Representations**” means the representations and warranties of Marathon in the Arrangement Agreement with respect to (i) organization and qualification, (ii) required approvals, (iii) no violation, (iv) capitalization and (v) interest in Marathon Properties.

“**Marathon Interim Financial Statements**” means the unaudited condensed financial statements of Marathon as at, and for the three and nine months ended September 30, 2023, and 2022, including the notes thereto.

“**Marathon Interim MD&A**” means the management's discussion and analysis of financial condition and results of operations of Marathon for the three and nine months ended September 30, 2023, and 2022.

“**Marathon Material Adverse Effect**” means any result, fact, change, effect, event, circumstance, occurrence or development that, taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), prospects or financial condition of Marathon or on the Marathon Material Property, provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Marathon Material Adverse Effect:

- (a) changes, developments or conditions in or relating to general political, economic or financial or capital market conditions in Canada, the United States or globally;
- (b) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Authority;
- (c) changes or developments affecting the global mining industry in general;

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- (d) changes or developments in or relating to currency exchange, interest rates or rates of inflation;
- (e) any natural disaster, man-made disaster or any climatic or other natural events or conditions or the commencement or continuation of war, armed hostilities, including the escalation or worsening of them or acts of terrorism;
- (f) any general outbreak of illness, pandemic (including COVID 19), epidemic or similar event or the worsening thereof;
- (g) any changes in the price of gold;
- (h) any generally applicable changes or proposed changes in IFRS; or
- (i) the announcement or pendency of the Arrangement Agreement or the transactions contemplated hereby;
- (j) a change in the market price or trading volume of the common shares in the capital of Marathon as a result of the announcement of the execution of the Arrangement Agreement or of the transactions contemplated thereby (provided that the causes underlying such change may be considered to determine whether such change constitutes a Marathon Material Adverse Effect);

provided, however, that each of clauses (a) through (g) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) Marathon and its subsidiaries, taken as a whole, or materially disproportionately adversely affect Marathon and its subsidiaries, taken as a whole, in comparison to other comparable persons who operate in the gold mining industry and provided further, however, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Marathon Material Adverse Effect has occurred.

“Marathon Material Property” means the Valentine Project.

“Marathon Meeting” means the special meeting of the Marathon Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with applicable Law for the purpose of considering and, if thought fit, approving the Arrangement Resolution.

“Marathon Optionholder” means a holder of one or more Marathon Options.

“Marathon Options” means, at any time, options to acquire Marathon Shares granted pursuant to the Marathon Option Plan which are, at such time, outstanding and unexercised, whether or not vested.

“Marathon Option Plan” means the amended and restated rolling stock option plan of Marathon dated November 15, 2010, as amended on August 10, 2020, and June 7, 2023.

“Marathon Projections” has the meaning ascribed thereto under the heading *“Risk Factors – Risk Factors Relating to the Arrangement”*.

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“**Marathon Properties**” means the Valentine Project.

“**Marathon PSU**” means at any time, performance share units granted pursuant to the Marathon Share Unit Plan which are, at such time, outstanding, whether or not vested.

“**Marathon PSU Holder**” means a holder of one or more Marathon PSUs.

“**Marathon Public Disclosure Record**” means all documents filed by or on behalf of the Company on SEDAR+ since January 1, 2021, and prior to the date of the Arrangement Agreement that are publicly available on the date of the Arrangement Agreement.

“**Marathon RSU**” means, at any time, restricted share units granted pursuant to the Marathon Share Unit Plan which are, at such time, outstanding, whether or not vested.

“**Marathon RSU Holder**” means a holder of one or more Marathon RSUs.

“**Marathon Securityholders**” means the Marathon Shareholders, Marathon DSU Holders, Marathon Optionholders, Marathon PSU Holders, Marathon RSU Holders and Marathon Warrantholders.

“**Marathon Senior Management**” means Matthew Manson, President and Chief Executive Officer, Julie Robertson, Chief Financial Officer and Gil Lawson, Chief Operating Officer.

“**Marathon Shareholder**” means a holder of one or more Marathon Shares.

“**Marathon Shareholder Approval**” means the approval of the Arrangement Resolution by at least 66⅔% of the votes cast by the Marathon Shareholders present in person or by proxy and entitled to vote at the Marathon Meeting.

“**Marathon Shareholder Rights Plan**” means the amended and restated shareholder rights plan between Marathon and TSX Trust Company, as rights agent, dated November 30, 2010, as amended on June 7, 2017 and June 7, 2023.

“**Marathon Shares**” means common shares in the capital of Marathon.

“**Marathon Share Unit Plan**” means the amended and restated rolling equity-based share unit plan of Marathon dated January 27, 2020, as amended on June 7, 2023.

“**Marathon Special Committee**” means the committee of independent directors established by the Marathon Board in connection with the strategic process that resulted in the Arrangement Agreement.

“**Marathon Special Committee Fairness Opinion**” means the opinion of Canaccord, on a fixed fee basis, addressed to the Marathon Special Committee to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by the Marathon Shareholders, other than Calibre, under the Arrangement is fair, from a financial point of view, to the Marathon Shareholders.

“**Marathon Support Agreements**” means the voting and support agreements dated of even date herewith and made between Calibre and the officers, and directors of Marathon and certain Supporting Marathon Shareholders, which agreements provide that such Marathon Shareholders shall, among other things, vote

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all Marathon Shares of which they are the registered or beneficial holder or over which they have control or direction, in favour of the Arrangement and not dispose of their Marathon Shares.

“**Marathon Warrantholder**” means a holder of one or more Marathon Warrants.

“**Marathon Warrants**” means the outstanding common share purchase warrants of Marathon expiring September 20, 2024, and January 31, 2028, respectively, each entitling the holder thereof to purchase one Marathon Share at an exercise price of C\$1.35 per Marathon Share, which Marathon Warrants will become exercisable to acquire Calibre Shares in accordance with section 3.2 of the Plan of Arrangement following the Effective Date.

“**Market Price**” on a particular date means the closing price at which the Calibre Shares trade on the TSX on the last trading day immediately prior to such particular date. If the Calibre Shares are not trading on the TSX, then the Market Price shall be determined in the same manner based on the trading price on such stock exchange or over-the-counter market on which the Calibre Shares are listed and posted for trading as may be selected for such purpose by the Calibre Board. In the event that the Calibre Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the Market Price shall be the fair market value of such Calibre Shares as determined by the Calibre Board, in its sole discretion;

“**Material Contract**” means any Contract to which Marathon or any of its subsidiaries is party or by which it or any of its assets, rights or properties are bound, that, if terminated or modified, would constitute a Marathon Material Adverse Effect and shall, without limitation, include the following: (a) any lease, license of occupation or mining claim relating to real property or the exploration or extraction of minerals from such subject real property by Marathon or its subsidiaries, as tenant, with third parties; (b) any Contract under which Marathon or any of its subsidiaries is obliged to make payments, or receives payments in excess of C\$1,000,000 in the aggregate in respect of expenditures; (c) any Contract under which Marathon or any of its subsidiaries is obliged to make payments for a period of more than twelve months without an ability to cancel such Contract after an initial twelve month period has passed; (d) any partnership, limited liability company agreement, joint venture, alliance agreement or other similar agreement or arrangement relating to the formation, creation, operation, management, business or control of any partnership or Joint Venture; (e) any shareholders or stockholders agreements, registration rights agreements, voting trusts, proxies or similar agreements, arrangements or commitments with respect to any shares or other equity interests of Marathon or its subsidiaries or any other Contract relating to disposition, voting or dividends with respect to any shares or other equity securities of Marathon or its subsidiaries; (f) any Contract under which indebtedness of Marathon or its subsidiaries for borrowed money is outstanding or may be incurred or pursuant to which any property or asset of Marathon or its subsidiaries is mortgaged, pledged or otherwise subject to a Lien securing indebtedness in excess of C\$1,000,000, any Contract under which Marathon or any of its subsidiaries has directly or indirectly guaranteed any liabilities or obligations of any person or any Contract restricting the incurrence of indebtedness by Marathon or its subsidiaries or the incurrence of Liens on any properties or securities of Marathon or its subsidiaries or restricting the payment of dividends or other distributions; (g) any Contract that purports to limit in any material respect the right of Marathon or its subsidiaries to (i) engage in any line of business or (ii) compete with any person or operate or acquire assets in any location; (h) any agreement or Contract by virtue of which any of the Marathon Properties were acquired or constructed or are held by Marathon or its subsidiaries or pursuant to which the construction, ownership, operation, exploration, exploitation, extraction, development, production, transportation, refining or marketing of such Marathon Properties are subject or which grant rights which are or may be used in connection therewith; (i) any Contract providing for the sale or exchange of, or option to sell or exchange, the Marathon Material Property or any property or asset with a fair market

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value in excess of C\$1,000,000, or for the purchase or exchange of, or option to purchase or exchange, the Marathon Material Property or any property or asset with a fair market value in excess of C\$1,000,000, in each case entered into in the past 12 months or in respect of which the applicable transaction has not been consummated; (j) any Contract entered into in the past 12 months or in respect of which the applicable transaction has not yet been consummated for the acquisition or disposition, directly or indirectly (by merger or otherwise), of material assets or shares (or other equity interests) of another person for aggregate consideration in excess of C\$1,000,000, in each case other than in the ordinary course of business; (k) any Contract providing for indemnification by Marathon or its subsidiaries, other than Contracts which provide for indemnification obligations of less than C\$1,000,000; (l) any Contract providing for a royalty, streaming or similar arrangement or economically equivalent arrangement in respect of any of the Marathon Properties; (m) any standstill or similar Contract currently restricting the ability of Marathon to offer to purchase or purchase the assets or equity securities of another person; (n) any Contract that is a material agreement with a Governmental Authority or with any first nations or indigenous group; or (o) any other Contract that is or would reasonably be expected to be material to Marathon or its subsidiaries.

“**material fact**” has the meaning attributed to such term under the Securities Act.

“**MI 61-101**” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

“**misrepresentation**” has the meaning attributed to such term under the Securities Act.

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

“**NI 44-101**” means National Instrument 44-101 – *Short Form Prospectus Distributions*.

“**NI 45-102**” means National Instrument 45-102 – *Resale of Securities*.

“**NI 45-106**” means National Instrument 45-106 — *Prospectus Exemptions*.

“**No Action Letter**” means a letter from the Commissioner indicating that he or she does not, as of the date of the letter, intend to make an application under section 92 of the Competition Act in respect of the transactions contemplated by the Arrangement Agreement, such written confirmation having not been modified or withdrawn prior to the Effective Time.

“**Non-Registered Shareholders**” means Calibre Shareholders that do not hold their Calibre Shares in their own name and whose Calibre Shares are held through an Intermediary.

“**Non-Solicitation Covenants**” mean the covenants regarding Acquisition Proposals set out in Section 5.1 of the Arrangement Agreement, as described under the heading “*Transaction Agreements – The Arrangement Agreement – Non-Solicitation Covenants*”.

“**Notice of Meeting**” means the notice of special meeting of Calibre Shareholders accompanying this Circular.

“**ordinary course of business**”, or any similar reference, means, with respect to an action taken or to be taken by any person, that such action is consistent with the past practices of such person and is taken in the ordinary course of the normal day-to-day business and operations of such person and, in any case, is not

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unreasonable or unusual in the circumstances of such case in the context of the provisions of the Arrangement Agreement.

“**OTCQX**” means the OTCQX Market of the OTC Markets Group Inc.

“**Outside Date**” means March 4, 2024, or such later date as may be agreed to in writing by the Parties pursuant to the terms of the Arrangement Agreement.

“**Pan Gold Mine**” means the open pit, heap leach mine in White Pine County, Nevada, owned by Calibre Pan, LLC located in the northern Pancake Range in White Pine County, Nevada, as further described in the Calibre Public Disclosure Record.

“**Pan Technical Report**” means the technical report on the Pan Gold Mine prepared by Justin Smith, B.Sc., P.E., RM-SME (SRK) Michael Dufresne, M.Sc., P.Geol., P.Geo. (APEX) Adrian Dance, PhD, PEng., FAusIMM (SRK) Valerie Sawyer, RM-SME (SRK) Andy Thomas, M.Eng., PEng. (SRK) and Michael Iannacchione, B.Sc., MBA, P.E. (SRK), entitled “NI 43-101 Updated Technical Report on Resources and Reserves Pan Gold Project, White Pine County, Nevada” dated as of March 16, 2023, with an effective date of December 31, 2022.

“**Parties**” means Calibre and Marathon, and “**Party**” means either one of them.

“**Pavon Mine**” means the property located approximately 240 km to the northeast of Managua within the department of Matagalpa and municipality of Rancho Grande, with 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 Pavon mine is approximately 300 km by road from the La Libertad process plant.

“**Permit**” means any lease, license, permit, certificate, consent, order, grant, approval, classification, registration, record of decision or other authorization of or from any Governmental Authority.

“**person**” includes an individual, sole proprietorship, corporation, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, a government or Governmental Authority or other entity, whether or not having legal status.

“**Plan of Arrangement**” means the plan of arrangement substantially in the form and content set out in Schedule A to the Arrangement Agreement, as amended, modified or supplemented from time to time in accordance with Article 6 of the Plan of Arrangement or at the direction of the Court in the Final Order, with the consent of both Marathon and Calibre, each acting reasonably.

“**Pre-Acquisition Reorganization**” has the meaning ascribed thereto under the heading “*Transaction Agreements – The Arrangement Agreement – Covenants – Pre-Acquisition Reorganization*”.

“**Proceedings**” means any court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, investigation or inquiry before or by any Governmental Authority, or any claim, action, suit, demand, arbitration, charge, indictment, hearing or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding.

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“**Projections**” has the meaning ascribed thereto under the heading “*Risk Factors – Risk Factors Relating to the Arrangement*”.

“**PwC**” means PricewaterhouseCoopers LLP.

“**Qualified Person**” means a “qualified person” within the meaning given to such term in NI 43-101.

“**Record Date**” means November 27, 2023.

“**Registered Calibre Shareholder**” means a registered holder of Calibre Shares.

“**Regulation S**” means Regulation S under the U.S. Securities Act.

“**Regulatory Approvals**” means sanctions, rulings, consents, orders, exemptions, permits, waivers, early termination authorizations, clearances, written confirmations of no intention to initiate legal proceedings and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Authorities required in relation to the consummation of the transactions contemplated by the Arrangement Agreement, including the Competition Act Approval.

“**Replacement Option**” means an option or right to purchase Calibre Shares granted by Calibre in exchange for a Marathon Option on the basis set forth in the Plan of Arrangement.

“**Representatives**” means, collectively, with respect to a Party, that Party’s officers, directors, employees, consultants, advisors, agents or other representatives (including lawyers, accountants, investment bankers and financial advisors).

“**Returns**” means all returns, reports, declarations, designations, agreements, elections, notices, filings, forms, declarations, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by Law in respect of Taxes or Tax information reporting.

“**Rule 144**” means Rule 144 under the U.S. Securities Act.

“**SEC**” means the United States Securities and Exchange Commission.

“**Second Calibre Proposal**” has the meaning ascribed thereto under the heading “*The Arrangement – Background to the Arrangement*.”

“**Securities Act**” means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder.

“**Securities Laws**” means the Securities Act, the U.S. Securities Laws, and all other applicable Canadian provincial and territorial securities Laws and includes the rules and policies of the TSX.

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval+.

“**Sprott**” means Sprott Private Resource Lending II (Collector-2), LP.

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“**Sprott Waiver Letter**” means the conditional waiver of Sprott from provisions related to the Amended Sprott Facility, together with any other parties thereto, in the form agreed between Sprott, Marathon and Calibre.

“**Subscription Agreement**” means the subscription agreement dated November 12, 2023, pursuant to which Calibre agreed to purchase 66,666,667 Marathon Shares at a price of C\$0.60 per share, for gross proceeds of C\$40 million pursuant to the Concurrent Private Placement.

“**subsidiary**” means, with respect to a specified entity, any:

- (a) corporation of which issued and outstanding voting securities of such corporation to which are attached more than 50% of the votes that may be cast to elect directors of the corporation (whether or not shares of any other class or classes will or might be entitled to vote upon the happening of any event or contingency) are owned by such specified entity and the votes attached to those voting securities are sufficient, if exercised, to elect a majority of the directors of such corporation;
- (b) partnership, unlimited liability company, joint venture, or other similar entity in which such specified entity has more than 50% of the equity interests and the power to direct the policies, management and affairs thereof; and
- (c) a subsidiary (as defined in clauses (a) and (b) above) of any subsidiary (as so defined) of such specified entity.

“**Superior Proposal**” means a *bona fide* Acquisition Proposal made in writing on or after the date of the Arrangement Agreement by a third party or parties (other than Calibre and its affiliates) acting “jointly or in concert” (within the meaning of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*) that did not result from or involve a breach of Article 5 of the Arrangement Agreement and which (or in respect of which):

- (a) complies with applicable Laws;
- (b) is to acquire not less than all of the outstanding Marathon Shares not owned by the person or persons or all or substantially all of the assets of Marathon on a consolidated basis;
- (c) the Marathon Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would, taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favourable to the Marathon Shareholders from a financial point of view than the Arrangement (taking into account any amendments to the Arrangement Agreement and the Arrangement proposed by Calibre pursuant to Section 5.1(f) of the Arrangement Agreement);
- (d) in the case of an Acquisition Proposal that relates to the acquisition of all of the outstanding Marathon Shares, is made available to all of the Marathon Shareholders on the same terms and conditions;

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- (e) is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the Marathon Board, acting in good faith, that adequate arrangements have been made to ensure that the required funds will be available to effect payment in full;
- (f) is not subject to any due diligence and/or access condition;
- (g) the Marathon Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, is reasonably capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal; and
- (h) in the event that Marathon does not have the financial resources to pay the Termination Fee, the terms of such Acquisition Proposal provide that the person making such Superior Proposal shall advance or otherwise provide Marathon the cash required for Marathon to pay the Termination Fee and such amount shall be advanced or provided on or before the date such Termination Fee becomes payable.

“**Superior Proposal Notice Period**” has the meaning ascribed thereto under the heading “*Transaction Agreements – The Arrangement Agreement – Non-Solicitation Covenants*”.

“**Supporting Calibre Shareholders**” means, collectively, the directors of Calibre, the Calibre Senior Management and B2Gold, who have entered into Calibre Support Agreements.

“**Supporting Marathon Shareholders**” means the directors and officers of Marathon, who have entered into the Marathon Support Agreements.

“**Surviving Corporation**” means any corporation or other entity continuing following the amalgamation, merger, consolidation or winding up of Marathon with or into one or more other entities (pursuant to a statutory procedure or otherwise);

“**Tax**” or “**Taxes**” means (i) all taxes, dues, duties, rates, imposts, fees, levies, assessments, tariffs, charges or obligations of the same or similar nature, however denominated, imposed, assessed or collected by any Governmental Authority, including all income taxes, including any tax on or based on net income, gross income, income as specifically defined, earnings, gross receipts, capital gains, profits, business royalty or selected items of income, earnings or profits, and specifically including any federal, provincial, state, territorial, county, municipal, local or foreign taxes, state profit share taxes, windfall or excess profit taxes, capital taxes, royalty taxes, production taxes, payroll taxes, COVID-19 tax relief (including any COVID 19 Subsidy), health taxes, employment taxes, withholding taxes, sales taxes, use taxes, goods and services taxes, custom duties, value added taxes, ad valorem taxes, excise taxes, alternative or add-on minimum taxes, franchise taxes, gross receipts taxes, licence taxes, occupation taxes, real and personal property taxes, stamp taxes, anti-dumping taxes, countervailing taxes, occupation taxes, environment taxes, transfer taxes, and employment or unemployment insurance premiums, social insurance premiums and worker’s compensation premiums and pension (including Canada Pension Plan) payments, whatsoever together with any interest, penalties, additional taxes, fines and other charges and additions that may become payable in respect thereof and (ii) any liability for the payment of any amount described in clause (i) of this definition as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, as a

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result of any Tax sharing or Tax allocation agreement, arrangement or understanding, or as a result of being liable to another person's Taxes as a transferee or successor, or by contract.

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended.

“**TD Securities**” means TD Securities Inc., financial advisor to Calibre.

“**TD Securities Fairness Opinion**” means the opinion of TD Securities to the effect that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be paid by Calibre under the Arrangement is fair, from a financial point of view, to Calibre.

“**Termination Fee**” means C\$17,500,000.

“**Third Calibre Proposal**” has the meaning ascribed thereto under the heading “*The Arrangement – Background to the Arrangement.*”

“**Transfer**” has the meaning ascribed thereto under the heading “*Transaction Agreements – The Voting Agreements.*”

“**Trinity**” means Trinity Advisors Corporation, financial advisor to Calibre.

“**TSX**” means the Toronto Stock Exchange.

“**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

“**U.S. Calibre Shareholder**” means a Calibre Shareholder in the United States.

“**U.S. Exchange Act**” means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder.

“**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder.

“**U.S. Securities Laws**” means the U.S. Securities Act, the U.S. Exchange Act, and any applicable U.S. state securities laws.

“**Valentine Project**” means Marathon’s wholly-owned gold project in central Newfoundland and Labrador, currently in the construction phase, consisting of consists of 14 contiguous mineral licenses for a landholding of approximately 24,000 hectares and hosting five gold deposits – Leprechaun, Sprite, Berry, Marathon and Victory, as well as several other early-stage gold prospects, as further described in the Marathon Public Disclosure Record.

“**Valentine Technical Report**” means the technical report for the Valentine Project titled “Valentine Project, NI 43-101 Technical Report and Feasibility Study, Newfoundland and Labrador, Canada” prepared by James Powell, P.Eng., Roy Eccles, P.Geo., Sheldon Smith, P.Geo., Marc Schulte, P.Eng., W. Peter H. Merry, P.Eng., Shawn Russell, P.Eng., Carolyn Anstey-Moore, P.Geo., Behzad Haghighi, P.Eng., John R. Goode, P.Eng., Ignacy Antoni Lipiec, P.Eng., Serfio Hernandez, P.Eng. and Tommaso Roberto Raponi, P.Eng., dated December 20, 2022 with an effective date of November 30, 2022.

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“**VIF**” means a voting instruction form.

“**Voting Agreements**” means, collectively, the Calibre Support Agreements and Marathon Support Agreements.

“**VWAP**” means volume weighted average trading price.

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GENERAL INFORMATION

Information Contained in this Circular

This Circular is delivered in connection with the solicitation of proxies by and on behalf of management of Calibre for use at the Calibre Meeting (or if the Calibre Meeting is adjourned or postponed, any reconvened Calibre Meeting). No person is authorized to give any information or to make any representation in connection with the Arrangement and the other matters discussed in or incorporated by reference in this Circular. Any information or representation provided that is not contained in or incorporated by reference in this Circular should not be relied upon. For greater certainty, to the extent that any information contained or provided on Calibre's website is inconsistent with this Circular, you should rely on the information provided in this Circular. **Information contained on Calibre's website is not and is not deemed to be a part of this Circular or incorporated by reference herein and should not be relied upon by Calibre Shareholders for the purpose of determining whether to approve the Calibre Shareholder Resolution and/or the LTIP Amendments Resolution.**

This Circular does not constitute an offer to sell or a solicitation of an offer to purchase any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. Neither delivery of this Circular nor any distribution of the securities referred to in this Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Circular.

Information in this Circular is given as of December 11, 2023 unless otherwise indicated. Information contained in the documents incorporated herein by reference is given as of the respective dates stated therein.

All summaries of and references to the Arrangement Agreement and the Plan of Arrangement in this Circular are qualified in their entirety by the complete text of those documents. The Arrangement Agreement and the Plan of Arrangement are available on Calibre's SEDAR+ profile at www.sedarplus.ca. You are urged to read carefully the full text of those documents.

Additional information relating to Calibre may be found under Calibre's SEDAR+ profile at www.sedarplus.ca. Additional financial information is provided in the Calibre AIF, the Calibre Annual Financial Statements and the Calibre Annual MD&A, each of which is available under Calibre's SEDAR+ profile at www.sedarplus.ca, or on Calibre's website at www.calibremining.com. Calibre Shareholders may also request copies of these documents from Calibre's Corporate Secretary, by phone at 1.604.681.9944 or by email at calibre@calibremining.com.

Calibre Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, tax, financial or other professional advisors in considering the relevant legal, tax, financial or other matters contained in this Circular.

This document is important and requires your immediate attention. If you have any questions or require assistance, you should consult your investment dealer, broker, bank manager, lawyer or other professional advisor. No securities regulatory authority in Canada or any other jurisdiction has expressed an opinion about, or passed upon the fairness or merits of, the transaction described in this document, the securities

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offered pursuant to such transaction or the adequacy of the information contained in this document and it is an offence to claim otherwise.

Information Concerning Marathon

Except as otherwise indicated, the information concerning Marathon contained in this Circular is based solely on information provided to Calibre by Marathon and should be read together with, and is qualified by, the documents of Marathon incorporated by reference herein. Although Marathon has no knowledge that would indicate that any of the information provided by Marathon is untrue or incomplete, neither Calibre nor any of its officers or directors assumes any responsibility for the accuracy or completeness of such information, nor any failure by Marathon to disclose facts or events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Calibre. Calibre has no knowledge of any material information concerning Marathon that has not been generally disclosed. See also “*Risk Factors*”.

Non-IFRS Financial Performance Measures

This Circular and the documents incorporated by reference present certain measures, including free cash flow, total cash costs and total cash costs per ounce sold, growth and sustaining capital, AISC and AISC per ounce sold, adjusted net income, commitments, royalties, contingencies, average realized price per ounce sold, earnings from continuing operations before interest, taxes and depreciation and amortization from continuing operations and working capital. In the gold mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers. Calibre believes that these measures, in addition to information prepared in accordance with IFRS, provide investors with useful information to assist in their evaluation of Calibre’s performance and ability to generate cash flow from its operations. 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. For further information, refer to the “Non-IFRS Measures” section in the Calibre Annual MD&A and the Calibre Interim MD&A.

***Pro Forma* Financial Information**

The unaudited *pro forma* consolidated financial information included in this Circular is reported in U.S. dollars and gives effect to the Arrangement and certain related adjustments described in the notes accompanying such financial information. The unaudited *pro forma* consolidated statement of financial position as at September 30, 2023, gives effect to the Arrangement as if it had closed on September 30, 2023. The unaudited *pro forma* consolidated statements of operations and comprehensive income (loss) for the year ended December 31, 2022, and for the nine months ended September 30, 2023, gives effect to the Arrangement as if it had closed on January 1, 2022. The unaudited *pro forma* consolidated financial information is based on the historical audited consolidated financial statements of each of Calibre and Marathon as at and for the year ended December 31, 2022, and the unaudited condensed consolidated interim financial statements of each of Calibre and Marathon as at and for the nine months ended September 30, 2023. The unaudited *pro forma* consolidated financial information should be read together with: (i) the Calibre Annual Financial Statements incorporated by reference into this Circular, (ii) the Marathon Annual Financial Statements incorporated by reference into this Circular, (iii) the Calibre Interim Financial Statements, (iv) the Marathon Interim Financial Statements, and (v) other information contained in or incorporated by reference into this Circular. See “*Appendix F – Unaudited Pro Forma Financial Information*” attached to this Circular.

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The unaudited *pro forma* consolidated financial information is presented for illustrative purposes only and does not necessarily reflect what Calibre’s financial condition and results of operations following completion of the Arrangement would have been had the Arrangement occurred on the dates indicated. It also may not be useful in predicting the future financial condition and results of the operations of Calibre following completion of the Arrangement. The actual financial position and results of operations of Calibre following completion of the Arrangement may differ significantly from the *pro forma* amounts reflected in the unaudited *pro forma* consolidated financial information due to a variety of factors.

The unaudited *pro forma* information and adjustments, including the fair value estimates and assumptions of the purchase price, are based upon preliminary estimates of fair values of assets acquired and liabilities assumed, current available information and certain assumptions that Calibre believes are reasonable in the circumstances, as described in the notes to the unaudited *pro forma* consolidated financial information. The actual adjustments to the consolidated financial statements of Calibre upon closing of the Arrangement will depend on a number of factors, including, among others, the actual expenses of the Arrangement and other additional information that becomes available after the date of this Circular. As a result, it is expected that actual adjustments will differ from the *pro forma* adjustments, and the differences may be material. See “*Forward-Looking Information*” and “*Risk Factors*”.

Currency Exchange Rate Information

Canadian dollars are reported as \$ or C\$, and United States (U.S.) dollars are reported as US\$.

The following table sets forth, for each period indicated, the high and low exchange rates, the average exchange rate, and the exchange rate at the end of the period, based on the rate of exchange of one U.S. dollar in exchange for Canadian dollars published by the Bank of Canada.

	Year ended December 31		Nine months ended September 30	
	2022	2021	2023	2022
High	\$1.3856	\$1.2942	\$1.3807	\$1.3726
Low	\$1.2451	\$1.2040	\$1.3128	\$1.2451
Average	\$1.3011	\$1.2535	\$1.3457	\$1.2828
Closing	\$1.3544	\$1.2678	\$1.352	\$1.3707

On November 10, 2023, the Business Day immediately prior to the Announcement Date, the average daily exchange rate as reported by the Bank of Canada was US\$1.00 = C\$1.3819 or C\$1.00 = US\$0.7236. On December 11, 2023, the average daily exchange rate as reported by the Bank of Canada was US\$1.00 = C\$1.3570 or C\$1.00 = US\$0.7369.

Scientific and Technical Information

All Mineral Reserves and Mineral Resources for Calibre have been estimated in accordance with the standards of the CIM and NI 43-101. All Mineral Resources are reported exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Information on data verification performed on the mineral properties of Calibre contained in or incorporated by reference in this Circular that are considered to be material mineral properties to Calibre are contained in

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the Calibre AIF, and the current technical reports for each of these properties are available under Calibre's profile on SEDAR+ at www.sedarplus.ca. See "*Other Information – Interests of Experts*".

Scientific and technical information contained in this Circular with respect to Calibre has been reviewed and approved by Mr. Darren Hall, MAusIMM, who is Calibre's qualified person for the purposes of NI 43-101 and with respect to Marathon, has been reviewed and approved by the following employees of Marathon: Mr. Paolo Toscano, P.Eng.(Ont.) (SVP, Projects, Construction and Engineering); Mr. David Ross, P.Geo. (NL) (VP, Geology & Exploration); and Mr. James Powell, P.Eng. (NL) (Vice President, Regulatory and Government Affairs), each of whom is Marathon's qualified person for the purposes of NI 43-101.

See the Calibre AIF, and the Calibre Technical Reports for further information on the Calibre Material Properties, and the Marathon AIF and the Valentine Technical Report for further information regarding the Marathon Material Property, including information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by Calibre or Marathon, as applicable, to estimate Mineral Reserves and Mineral Resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect Calibre's or Marathon's business and the potential development of the Calibre's or Marathon's Mineral Reserves and Mineral Resources. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Cautionary Note to Calibre Shareholders in the United States Concerning Estimates of Mineral Resources and Mineral Reserves

The Mineral Resource and Mineral Reserve estimates contained in and incorporated by reference in this Circular have been prepared in accordance with the requirements of Canadian Securities Laws, which differ from the requirements adopted by the SEC under Subpart 1300 of Regulation S-K under the U.S. Securities Act ("**Subpart 1300**"). **Accordingly, Mineral Reserve and Mineral Resource information contained and incorporated by reference herein may not be comparable to similar information disclosed by U.S. companies in accordance with Subpart 1300.**

Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101. The definitions used in NI 43-101 are incorporated by reference from the CIM Definition Standards adopted by the CIM Council on May 10, 2014 (the "**CIM Definition Standards**"). The terms "Mineral Reserve", "Proven Mineral Reserve" and "Probable Mineral Reserve" are Canadian mining terms as defined in NI 43-101, and these definitions differ in certain respects from the definitions in Subpart 1300. In accordance with NI 43-101, the terms "Mineral Reserve", "Proven Mineral Reserve", "Probable Mineral Reserve", "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" used in this Circular or in the documents incorporated by reference in this Circular shall have the meaning ascribed thereto in the CIM Definition Standards for Mineral Resources and Mineral Reserves adopted by the CIM Council, as amended. **United States readers are specifically cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves, as defined by the SEC.**

In addition, "Inferred Mineral Resources" have a great amount of uncertainty as to their existence and their economic and legal feasibility. A significant amount of exploration must be completed in order to determine whether an Inferred Mineral Resource may be upgraded to a higher category. Under Canadian regulations, estimates of Inferred Mineral Resources may not form the basis of feasibility or prefeasibility studies, except in rare cases. United States readers are cautioned that Inferred Mineral Resource are considered too speculative geologically to have the economic considerations applied to them that would enable them to be

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categorized as mineral reserves. Likewise, United States readers are cautioned that there is no certainty that all or any part of “Measured” or “Indicated Mineral Resources” will be realized. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations if such disclosure includes the grade or quality and the quantity for each category of Mineral Resource and Mineral Reserve.

Accordingly, information contained in or incorporated by reference in this Circular containing descriptions of mineral deposits may not be comparable to similar information made public by United States companies subject to Subpart 1300.

Forward-Looking Information

This Circular contains “forward-looking statements” within the meaning of U.S. Securities Laws, and “forward-looking information” (and together with the forward-looking statements, the “**forward-looking information**”) under the provisions of applicable Canadian Securities Laws. These expectations may not be appropriate for other purposes. Generally, this forward-looking information is often identified by the use of forward-looking terminology such as “plan”, “expect”, “schedule”, “estimate”, “forecast”, “target”, “anticipate”, “believe”, “enable”, “budget”, “intend”, “to create”, “to diversify”, “to invest”, “upon”, “further”, “proposed”, “opportunities”, “potentially”, “increases”, “adds”, “improves”, “continuing” and similar expressions or their negative connotations, or by statements that certain actions, events or results “will”, “would”, “may”, “could”, “should” or “might” occur and similar expressions and includes, but is not limited to, information regarding:

- expectations regarding whether the Arrangement will be completed, the principal steps of the Arrangement, including whether the conditions to the completion of the Arrangement will be satisfied, and the expectations regarding the receipt of, and anticipated timing for the receipt of, the required third-party, regulatory and Court approvals, being determinative of the Effective Date;
- the future plans, business prospects and performance, growth potential, financial strength, revenues, working capital, costs, cash flow, capital expenditures, investment valuations, income, margins, access to capital, and overall strategy of the Combined Company following completion of the Arrangement;
- estimates of additional mineral reserves and future production, including expected annual production range, including but not limited to those derived from analyst reports;
- expectations regarding the potential benefits, such as cost reductions, synergies, including pre-tax synergies, savings and efficiencies, of the Arrangement and the ability of the Combined Company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays,
- expectations regarding future balance sheet strength;
- expectations regarding future equity and enterprise value;
- expectations regarding future exploration and potential of the Valentine Project;
- expectations regarding expenditures and development projects associated with the Valentine Project;

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- expectations with respect to the capital markets profile of the Combined Company, the transaction being accretive, Calibre's ability to pursue M&A and Calibre's enhanced market presence, increased trading liquidity and inclusion in indexes;
- the anticipated number of Calibre Shares to be issued in connection with the Arrangement, the expected total capitalization of Calibre on a consolidated basis following completion of the Arrangement and the ratio of the Calibre Shares to be held by Marathon Shareholders and Calibre Shareholders, respectively, following completion of the Arrangement;
- expectations in respect of change of control matters relating to of officers and employees of Marathon;
- the reasons for, and the anticipated benefits of, the Arrangement;
- the anticipated expenses of the Arrangement;
- the anticipated tax consequences of the Arrangement on Marathon Shareholders;
- statements made in, and based upon, the TD Securities Fairness Opinion;
- expectations regarding the value and nature of the Consideration payable to Marathon Shareholders pursuant to the Arrangement;
- expectations regarding the process and timing of delivery of the Consideration to Marathon Shareholders following the Effective Time;
- expectations as to the delivery of the Consideration to the Depositary by Calibre;
- the anticipated Mineral Reserve and Mineral Resource estimation of the Combined Company following the completion of the Arrangement;
- the receipt of the TSX approval for the Arrangement, the listing of the Consideration Shares to be issued pursuant to the Arrangement on the Effective Date and the delisting of the Marathon Shares as promptly as possible following the Effective Date;
- expectations regarding receipt of Calibre Shareholder Approval and Marathon Shareholder Approval;
- the applicability of the exemption under Section 3(a)(10) of the U.S. Securities Act to the Consideration Shares, Replacement Options and Calibre Shares on exercise of Marathon Warrants following the Effective Date, all of which are issuable under the Plan of Arrangement;
- the expectation that, subject to applicable Laws, Marathon will cease to be a reporting issuer under applicable Canadian Securities Laws;
- the Calibre Board's ability to oversee Calibre's business strategy following completion of the Arrangement and safeguard the interests of all shareholders and preserve and enhance shareholder value; and
- other events or conditions that may occur in the future.

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Forward-looking information are subject to known and unknown risks, uncertainties and other important factors that may cause Calibre's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such statements and information are based on numerous assumptions and factors including, among other things, the satisfaction of the terms and conditions of the Arrangement, present and future business strategies, and the environment in which Calibre will operate in the future, following completion of the Arrangement. Certain important factors and risks that could cause actual results, performance or achievements to differ materially from those in the forward-looking information include, among others:

- the conditions to completion of the Arrangement may not be satisfied, including the listing of the Consideration Shares on the TSX;
- Marathon and Calibre may not receive the requisite approvals of their respective shareholders;
- required regulatory and third-party approvals necessary to complete the Arrangement may not be obtained, or conditions may be imposed in connection with such approvals that will increase the costs associated with or have other negative implications for Calibre on a consolidated basis following completion of the Arrangement;
- litigation relating to the Arrangement may be commenced which may prevent, delay or give rise to significant costs or liabilities on the part of Calibre or Marathon;
- the Parties may discover previously undisclosed liabilities following the Effective Date;
- the potential for re-rating following the consummation of the Arrangement;
- the potential for changes in cost of capital to carry out operations;
- Calibre may be required to pay the Termination Fee to Marathon in certain circumstances;
- the focus of management's time and attention on the Arrangement may detract from other aspects of the respective businesses of Calibre and Marathon;
- the anticipated benefits, synergies and general value creation from the Arrangement may not be realized, or may not be realized in the expected timeframes;
- dilution and share price volatility, including potential for a material decrease in the trading price of the Calibre Shares;
- there may be competing offers for Marathon which arise as a result of or in connection with the proposed Arrangement;
- the businesses of Calibre and Marathon may not be successfully integrated following completion of the Arrangement;
- loss of key employees and the risk that Calibre may not be able to retain key employees of Calibre or Marathon prior to and following completion of the Arrangement;
- changes, delays or deferrals by suppliers of Calibre or Marathon made in response to the announcement of the Arrangement;

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- the failure by a Party to comply with applicable Laws prior to completion of the Arrangement could subject Calibre to penalties and other adverse consequences following completion of the Arrangement;
- Calibre's and Marathon's operations near communities may cause such communities to regard its operations as being detrimental to them;
- disruption of supply routes which may cause delays in construction and mining activities at Calibre's or Marathon's more remote properties;
- currency fluctuations, gold price volatility and fluctuations in the spot and forward price of gold or certain other commodities (such as silver, diesel fuel, natural gas and electricity), and the availability and increased costs associated with mining inputs and labour;
- increased costs, delays, suspensions and technical challenges associated with the construction of capital projects;
- operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems;
- potential impact of the Arrangement on exploration and construction activities at the Valentine Project;
- risk of material cost overruns associated with substantial expenditures in the development of the Valentine Project;
- the failure to comply with environmental and health and safety Laws and regulations, and the timing of receipt of, or failure to comply with, necessary permits and approvals;
- risk of loss due to acts of war, terrorism, sabotage and civil disturbances;
- risks related to litigation and contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure;
- increased costs and physical risks, including extreme weather events and resource shortages, related to climate change;
- discrepancies between actual and estimated production for both Calibre and Marathon;
- Mineral Reserves and Mineral Resources and metallurgical recoveries;
- mining operational and development risks;
- risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, or gold concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks);
- regulatory restrictions (including environmental regulatory restrictions and liability);

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- changes in national and local government legislation, taxation, controls or regulations and/or change in the administration of Laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, United States, Nicaragua and other jurisdictions in which Calibre or Marathon may carry on business in the future;
- the speculative nature of gold exploration;
- the global economic climate; and
- competition.

Some of the important risks and factors that could affect forward-looking information are discussed in the section entitled “*Risk Factors*” of this Circular and in “*Appendix B – Information Concerning Marathon*” and “*Appendix C – Information Concerning Calibre*” attached to this Circular, and in other documents incorporated by reference in this Circular, including but not limited to, the Calibre AIF and the Marathon AIF available on the respective profiles of Calibre and Marathon on SEDAR+ at www.sedarplus.ca. Although Calibre has attempted to identify important factors that could cause actual results to differ materially from those contained in 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 will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

This forward-looking information is based on the beliefs of Calibre’s management as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. Although Calibre believes its expectations are based upon reasonable assumptions and have 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.

Forward-looking information contained in this Circular is made as of the date of this Circular and, accordingly, is subject to change after such date. Except as otherwise indicated by Calibre, these statements do not reflect the potential impact of any non-recurring or other special items or of any disposition, monetization, merger, acquisition, other business combination or other transaction that may be announced or that may occur after the date hereof. Calibre does not intend or undertake to publicly update any forward-looking information that is included in this document, whether as a result of new information, future events or otherwise, except in accordance with applicable Securities Laws.

Information for United States Securityholders

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE IN THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE IN THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The Consideration Shares to be issued to Marathon Shareholders in exchange for their Marathon Shares and the Replacement Options to be issued to holders of Marathon Options in exchange for their Marathon Options, each pursuant to the Arrangement, have not been and will not be registered under the U.S.

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Securities Act or any other U.S. Securities Laws, and are being issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof on the basis of the approval of the Court. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more *bona fide* outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by Law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on December 11, 2023 and, subject to the approval of the Arrangement by the Marathon Shareholders, a hearing on the petition for the Final Order will be held on or about January 22, 2024 in the Court at the Toronto Courthouse, 330 University Avenue, Toronto, Ontario, or at any other date and time as the Court may direct. All Marathon Securityholders who will receive Consideration Shares or Replacement Options in the Arrangement are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof with respect to the Consideration Shares to be received by Marathon Shareholders in exchange for their Marathon Shares, and the Replacement Options to be issued to holders of Marathon Options in exchange for their Marathon Options, each pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of the Parties' intended reliance on the Final Order as the basis for the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof. See "*Regulatory Matters and Approvals – Court Approval*".

Calibre is incorporated under the Laws of the Province of British Columbia and is a "foreign private issuer" as defined under Rule 3b-4 of the U.S. Exchange Act. The solicitations of proxies for the Calibre Meeting are not subject to the requirements of Sections 14(a) and 14(c) of the U.S. Exchange Act. Accordingly, the solicitations and transactions contemplated in this Circular are being made in the United States for securities of a Canadian issuer in accordance with Canadian corporate Laws and Canadian Securities Laws, and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Calibre Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

Information concerning the operations and business of Calibre and Marathon contained herein has been prepared in accordance with the requirements of Canadian Securities Laws, which differ from the requirements of U.S. Securities Laws. The financial statements of Calibre and Marathon were prepared in accordance with IFRS, which differs from generally accepted accounting principles in the United States in certain material respects and thus may not be comparable to financial statements and information of United States companies prepared in accordance with generally accepted accounting principles in the United States.

The Calibre Annual Financial Statements and Marathon Annual Financial Statements were subject to audit in accordance with Canadian generally accepted auditing standards. Calibre's auditor and Marathon's auditor are required to be independent with respect to Calibre and Marathon, respectively, within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct and Chartered Professional Accountants of Ontario CPA Code of Professional Conduct, respectively.

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The enforcement by shareholders of civil liabilities under U.S. Securities Laws may be affected adversely by the fact that Calibre is incorporated or organized outside the United States, that some of its directors and officers and the experts named in this Circular are not residents of the United States and that all or a substantial portion of its assets and such persons may be located outside the United States. As a result, it may be difficult or impossible for U.S. Calibre Shareholders to effect service of process within the United States upon Calibre, its officers and directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under U.S. Securities Laws. In addition, U.S. Calibre Shareholders should not assume that the courts of Canada: (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under U.S. Securities Laws; or (ii) would enforce, in an original action, liabilities against such persons predicated upon civil liabilities under U.S. Securities Laws.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by Calibre or Marathon.

See also “*General Information – Non-IFRS Financial Performance Measures*”, “*General Information – Pro Forma Financial Information*”, “*General Information – Currency Exchange Rate Information*”, “*General Information – Scientific and Technical Information*” and “*General Information – Cautionary Note to Calibre Shareholders in the United States Concerning Estimates of Mineral Resources and Mineral Reserves*”.

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SUMMARY

The following is a summary of certain information contained elsewhere or incorporated by reference in this Circular, including the Appendices hereto. This summary is not intended to be complete and is qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this Circular, all of which is important and should be reviewed carefully. Certain capitalized terms used in this summary are defined in the “Glossary of Defined Terms” or elsewhere in this Circular.

The Calibre Meeting

Purpose of the Calibre Meeting

The purpose of the Calibre Meeting is for Calibre Shareholders to consider and, if thought advisable, to approve the Calibre Shareholder Resolution, which will approve the issuance of the Consideration Shares in connection with the Arrangement, as well as the LTIP Amendments. The full text of the Calibre Shareholder Resolution is included as “*Appendix A – Calibre Shareholder Resolution*” attached to this Circular. The full text of the LTIP Amendments Resolution is set forth under “*Business of the Calibre Meeting – Approval of Amendments to the Calibre Incentive Plan – Approval of the LTIP Amendments Resolution*”.

Time, Date and Place

The virtual-only Calibre Meeting will be held via live webcast as follows:

Date:	Tuesday, January 16, 2024
Time:	10:00 a.m. (Vancouver time)
Live Webcast:	<u>meetnow.global/MZZM54R</u>
Registered Calibre Shareholders:	Click “ Shareholder ” and enter the 15-digit control number located on the form of proxy or sent by Computershare via e-mail
Duly appointed proxyholders:	Click “ Invitation ” and enter the Invite Code sent by Computershare via e-mail
Beneficial Calibre Shareholders:	Click “ Guest ” and complete online form. Voting at the Calibre Meeting will only be available to Registered Calibre Shareholders and duly appointed proxyholders.

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Record Date

The Record Date for determining the Calibre Shareholders entitled to receive notice of and to vote at the Calibre Meeting is November 27, 2023. Only Calibre Shareholders of record as of the close of business (Vancouver time) on the Record Date are entitled to receive notice of and to vote at the Calibre Meeting.

Calibre Shareholder Approval

At the Calibre Meeting, Calibre Shareholders will be asked to approve (i) the Calibre Shareholder Resolution, the full text of which is attached to this Circular at “*Appendix A – Calibre Shareholder Resolution*”, and (ii) the LTIP Amendments Resolution, the full text of which is set forth under “*Business of the Calibre Meeting – Approval of Amendments to the Calibre Incentive Plan – Approval of the LTIP Amendments Resolution*”. In order to be effective, the Calibre Shareholder Resolution and the LTIP Amendments Resolution must be approved, with or without variation, by the affirmative vote of at least a simple majority of the votes cast by Calibre Shareholders present in person (virtually) or represented by proxy and entitled to vote at the Calibre Meeting.

The Calibre Board has approved the terms of the Arrangement Agreement and the Plan of Arrangement, unanimously determined that the Arrangement is in the best interests of Calibre and unanimously recommends that Calibre Shareholders vote **FOR** the Calibre Shareholder Resolution.

See “*Business of the Meeting – Calibre Shareholder Resolution*”, “*Business of the Calibre Meeting – Approval of Amendments to Calibre Incentive Plan*” and “*Regulatory Matters and Approvals – Shareholder Approvals – Calibre Shareholder Approval*”.

The Arrangement

Details of the Arrangement

On November 12, 2023, Calibre and Marathon entered into the Arrangement Agreement pursuant to which, among other things, Calibre agreed to acquire all of the issued and outstanding Marathon Shares. In addition, Calibre and Marathon entered into the Subscription Agreement with respect to the Concurrent Private Placement

The Arrangement will be effected pursuant to a court-approved arrangement under the CBCA. Subject to receipt of the Calibre Shareholder Approval, the Marathon Shareholder Approval, the Final Order and the satisfaction or waiver of certain other conditions, Calibre will acquire all of the remaining issued and outstanding Marathon Shares on the Effective Date that it does not already own. The Parties intend to rely upon the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof with respect to the issuance of the Consideration Shares and the Replacement Options pursuant to the Arrangement.

On the Effective Date, existing Calibre Shareholders and Marathon Shareholders are expected to own approximately 64.9% and 35.1% of the Combined Company, respectively, in each case based on the number of securities of Calibre and Marathon issued and outstanding as at the date of this Circular (including the Marathon Shares that are deemed to be issued at the Effective Time in accordance with the Plan of Arrangement to Marathon RSU Holders, Marathon DSU Holders, and Marathon PSU Holders, but excluding cash-settled Marathon DSUs, Marathon Shares issued to Calibre under the Concurrent Private Placement and the Calibre Shares issuable upon exercise of the Replacement Options and Marathon Warrants following the Effective Date).

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See “*The Arrangement – Details of the Arrangement*”.

Background to the Arrangement

The Arrangement Agreement is the result of arm’s length negotiations among representatives of Calibre and Marathon and their respective legal and financial advisors, as more fully described herein.

See “*The Arrangement – Background to the Arrangement*”.

Recommendation of the Calibre Board

The Calibre Board, after consultation with representatives of Calibre’s management team, its financial and legal advisors and having taken into account the TD Securities Fairness Opinion and such other matters as it considered necessary and relevant, including the factors and reasons set out below under the heading “*The Arrangement – Reasons for the Recommendation of the Calibre Board*”, unanimously determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of Calibre and authorized Calibre to enter into the Arrangement Agreement and all related agreements. **Accordingly, the Calibre Board unanimously recommends that Calibre Shareholders vote FOR the Calibre Shareholder Resolution.**

See “*The Arrangement – Recommendation of the Calibre Board*”.

Reasons for the Recommendation of the Calibre Board

In reaching its conclusions and formulating its recommendation, the Calibre Board consulted with representatives of Calibre’s management team and its legal and financial advisors. The Calibre Board also reviewed a significant amount of technical, financial, legal and operational information relating to Marathon and Calibre and considered a number of factors and reasons, including those listed below. The following is a summary of the principal reasons for the unanimous determination of the Calibre Board that the Arrangement is in the best interests of Calibre and the unanimous recommendation of the Calibre Board that Calibre Shareholders vote **FOR** the Calibre Shareholder Resolution.

- **Creates a high-margin, cash flow focused mid-tier gold producer in the Americas.**⁵ The Combined Company is expected to produce on average 500,000 oz (2025 – 2026E average) of gold per year.⁵
- **Strong balance sheet.** The Combined Company will have an estimated combined cash balance of approximately US\$148 million⁶ and significant free cash flow generation, ensuring the seamless completion of the Valentine Project during the final 50% of construction.
- **Significant combined mineral endowment.** On a pro forma basis, Calibre will have combined mineral endowment of over 4.0 million ounces of mineral reserves, 8.6 million ounces of measured and indicated mineral resources (inclusive of mineral reserves) and 4.0 million ounces of inferred mineral resources.⁷

⁵ Based on consensus estimates (2025 – 2026E average) sources from Refinitiv, public disclosure of Marathon and Calibre, respectively, and available broker estimates.

⁶ Calibre cash position and Marathon cash position, FX USD:CAD of 0.72:1 as at September 30, 2023.

⁷ See Mineral Resource and Reserve Statements & Notes for Calibre and Marathon in Appendix D

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- **Geographic diversification.** The Arrangement geographically diversifies Calibre’s asset base into Canada and establishes an operational platform in Newfoundland and Labrador, a Tier 1 mining jurisdiction. Following completion of the Arrangement, Newfoundland and Labrador would represent approximately 45%, and Newfoundland and Labrador and Nevada would represent approximately 60%⁵, of Calibre’s *pro forma* mining net asset value based on the average of consensus estimates from available research analyst reports.
- **Expected significant gold production at the Valentine Project.** The Valentine Project is expected to have average annual gold production of 195,000 oz at low projected AISC of US\$1,007 per ounce through the first 12 years of production beginning in 2025.^{5,8}
- **Peer leading production growth of 80% (2024 – 2026E average).**⁵
- **Robust annual cash flow from operations of US\$380 million (2025 – 2026E).**⁵
- **Enhanced scale and market presence.** The Arrangement is expected to provide: (i) scale and strong re-rating potential as a mid-tier gold producer; and (ii) Calibre with an anticipated *pro forma* market capitalization of approximately US\$750 million, increased public float, trading liquidity and access to capital.
- **Exploration and resource expansion potential.** A continuous flow of exciting discovery and resource-building drill results from Nicaragua, Nevada, and Newfoundland and Labrador.
- **Proven team and board.** The Combined Company will be led by Darren Hall (CEO), Blayne Johnson (Chairman) and Doug Forster (Lead Director) with a track record of operational excellence and shareholder value creation.
- **Positive transaction metrics.** The transaction is accretive to Calibre on key financial and operating metrics.
- **Significant voting support.** All of the Calibre directors and the Calibre Senior Management, as well as B2Gold, which together hold 27% of the issued and outstanding Calibre Shares, have entered into the Calibre Support Agreements pursuant to which they have agreed, among other things, to vote in favour of the Calibre Shareholder Resolution. All Marathon directors and the Marathon Senior Management have entered into the Marathon Support Agreements pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution.
- **Fairness opinion.** The Calibre Board received an opinion from TD Securities, dated November 12, 2023, as to the fairness to Calibre, from a financial point of view, of the Consideration to be paid by Calibre under the Arrangement, based upon and subject to the assumptions, limitations and qualifications set forth therein. See “*The Arrangement – TD Securities Fairness Opinion*”. A complete copy of the TD Securities Fairness Opinion is included as “*Appendix E – TD Securities Fairness Opinion*” attached to this Circular.

See “*The Arrangement – Reasons for the Recommendation of the Calibre Board*”.

⁸ See Marathon news release dated December 7, 2022.

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TD Securities Fairness Opinion

In connection with the Arrangement, at a meeting of the Calibre Board held on November 12, 2023, TD Securities provided the Calibre Board with an oral opinion, which was subsequently confirmed in writing, that, as of such date, and based upon their analysis and subject to all of the information and qualifications set out in the TD Securities Fairness Opinion, and such other matters as TD Securities considered relevant, TD Securities is of the opinion that the Consideration to be paid by Calibre pursuant to the proposed transaction is fair, from a financial point of view, to Calibre.

The full text of the TD Securities Fairness Opinion, which sets forth, among other things, the assumptions made, matters considered, procedures followed and limitations and qualifications in connection with the TD Securities Fairness Opinion, is included as “*Appendix E – TD Securities Fairness Opinion*” attached to this Circular. **This summary of the TD Securities Fairness Opinion is qualified in its entirety by the full text of the opinion and Calibre Shareholders are urged to read the TD Securities Fairness Opinion in its entirety.**

See “*The Arrangement – TD Securities Fairness Opinion*”.

Description of the Plan of Arrangement

The following summary description of the Plan of Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Schedule A to the Arrangement Agreement, which has been filed by Calibre on its SEDAR+ profile at www.sedarplus.ca.

If the Calibre Shareholder Resolution is approved at the Calibre Meeting, the Arrangement Resolution is approved at the Marathon Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time (which will be at 12:01 a.m. (Eastern time) on the Effective Date (which is expected to occur in late January 2024)). Commencing at the Effective Time, each of the events set out below shall occur sequentially in the following order without any further act or formality on the part of any person:

- (i) any rights issued under the Marathon Shareholder Rights Plan shall be, and shall be deemed to be cancelled, without any payment or other consideration to the Marathon Shareholders, and the Marathon Shareholder Rights Plan shall be terminated and cease to have any further force or effect;
- (ii) each Marathon RSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent, shall settle in Marathon Shares (provided that no share certificates or DRS statements shall be issued with respect to such Marathon Shares) (subject to any applicable withholdings pursuant to the Arrangement Agreement), and shall cease to represent a restricted share unit or other right to acquire Marathon Shares. Such Marathon Shares shall be exchanged for the Consideration pursuant to (vii) below, and each such Marathon RSU shall be immediately cancelled;
- (iii) each Marathon DSU granted under the Marathon Share Unit Plan that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent, shall settle in Marathon Shares (provided that no share certificates or DRS statements shall be issued with respect to such Marathon Shares) (subject to any applicable withholdings pursuant to the Arrangement Agreement), and shall cease to represent a deferred share

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unit or other right to acquire Marathon Shares. Such Marathon Shares shall be exchanged for the Consideration pursuant to (vii) below, and each such Marathon DSU shall be immediately cancelled;

- (iv) each Marathon DSU granted under the Marathon DSU Plan that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent and shall be settled on the Effective Date by the payment by the Marathon to the holders of such Marathon DSUs of a cash amount equal to the value per cash-settled DSU per such Marathon DSU (less applicable withholdings pursuant to the Arrangement Agreement) and shall cease to represent a deferred share unit or other right. Each such Marathon DSU shall be immediately cancelled;
- (v) each Marathon PSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent, shall settle in Marathon Shares (provided that no share certificates or DRS statements shall be issued with respect to such Marathon Shares) (subject to any applicable withholdings pursuant to the Arrangement Agreement), and shall cease to represent a performance share unit or other right to acquire Marathon Shares. Such Marathon Shares shall be exchanged for the Consideration pursuant to (vii) below, and each such Marathon PSU shall be immediately cancelled;
- (vi) immediately prior to the exchange set forth in the Arrangement Agreement, each Dissent Share shall be and shall be deemed to have been transferred by the holder thereof, without any further act or formality on its part, to Marathon (free and clear of any Liens of any nature whatsoever) and cancelled and the Marathon shall thereupon be obligated to pay the amount therefore determined and payable in accordance with Article 5 of the Plan of Arrangement, and:
 - A. such Dissenting Marathon Shareholder shall cease to be, and shall be deemed to cease to be, the holder of such Dissent Share and to have any rights as a Marathon Shareholder other than the right to be paid the fair value by the Marathon for such Dissent Share as set out in the Arrangement Agreement out of reserves established by the Marathon therefore; and
 - B. such Dissenting Marathon Shareholder's names shall be, and shall be deemed to be, removed from the register of Marathon Shareholders maintained by or on behalf of the Marathon;
- (vii) each outstanding Marathon Share (excluding any Dissent Share or any Marathon Shares held by Calibre or its affiliates, but including any Marathon Shares issued pursuant to (ii), (iii) and (v) above) shall be deemed to be transferred and assigned by the holder thereof, without further act or on its part, to Calibre (free and clear of all Liens of any nature whatsoever) in exchange for the Consideration, and
 - A. each holder of such Marathon Shares shall cease to be, and shall be deemed to cease to be, the holder thereof and to have any rights as a Marathon Shareholder other than the right to be paid the Consideration per Marathon Share in accordance with the Plan of Arrangement;
 - B. the name of each such holder shall be, and shall be deemed to be, removed from the register of Marathon Shareholders maintained by or on behalf of the Marathon; and
 - C. Calibre shall be deemed to be the transferee of such Marathon Shares (free and clear of any Liens of any nature whatsoever) and the register of Marathon Shareholders maintained by or on behalf of the Marathon shall be, and shall be deemed to be, revised accordingly;

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- (viii) each Marathon Option outstanding immediately prior to the Effective Time, whether vested or unvested, shall immediately vest to the fullest extent and shall be exchanged for a Replacement Option to purchase from Calibre such number of Calibre Shares (rounded down to the nearest whole number) equal to: (A) the Exchange Ratio, multiplied by (B) the number of Marathon Shares subject to such Marathon Option immediately prior to the Effective Time, at an exercise price per Calibre Share (rounded up to the nearest whole cent) equal to (M) the exercise price per Marathon Share otherwise purchasable pursuant to such Marathon Option immediately prior to the Effective Time, divided by (N) the Exchange Ratio, exercisable until the original expiry date of such Marathon Option notwithstanding the termination of the holder of the Replacement Option on or after the Effective Time and subject to the additional terms set out in the Plan of Arrangement; and
- (ix) Calibre shall cause any other transaction, if any, determined by the Parties, acting reasonably, to be made in connection with the Arrangement in accordance with the Arrangement Agreement to be effectuated, including one or more amalgamations of the Marathon (or any resulting person in any such amalgamation) with one or more wholly owned subsidiaries of Calibre.

See “*The Arrangement – Description of the Plan of Arrangement*”.

Fractional Consideration under the Arrangement

Calibre will not issue any fractional Calibre Shares in connection with the Arrangement. Instead, the number of Calibre Shares to be issued will be rounded down to the nearest whole Calibre Share with no consideration being paid for any fractional Calibre Share.

Timing for Completion of the Arrangement

Subject to the provisions of the Arrangement Agreement, the Arrangement will become effective at 12:01a.m. (Eastern time) on the Effective Date, being the date upon which all of the conditions to completion of the Arrangement as set out in the Arrangement Agreement have been satisfied or waived in accordance with the Arrangement Agreement, and all documents agreed to be delivered thereunder have been delivered to the satisfaction of the recipient, acting reasonably.

The Effective Date will occur following the satisfaction or waiver of all conditions to completion of the Arrangement as set out in the Arrangement Agreement (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date). If the Calibre Meeting and Marathon Meeting are held as scheduled and are not adjourned and/or postponed and the Calibre Shareholder Approval is obtained and the Marathon Shareholder Approval is obtained, it is expected that Marathon will apply for the Final Order approving the Arrangement on January 22, 2024. If the Final Order is obtained in a form and substance satisfactory to Calibre and Marathon, and the applicable conditions to completion of the Arrangement are satisfied or waived (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date), Calibre expects the Effective Date to occur in late January 2024; however, it is possible that completion may be delayed beyond this date if the conditions to implementation of the Arrangement cannot be met on a timely basis. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date, or such later date as may be agreed to in writing by the Parties.

See “*The Arrangement – Timing for Completion of the Arrangement*”.

Regulatory Matters and Approvals

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Other than the Calibre Shareholder Approval, the Marathon Shareholder Approval and the Final Order, Calibre is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement, as applicable. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought. Any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Calibre currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date, as applicable.

Court Approval

The Arrangement requires approval by the Court under the CBCA. Prior to the mailing of this Circular, on December 11, 2023, Marathon obtained the Interim Order providing for the calling and holding of the Marathon Meeting and other procedural matters.

Under the Arrangement Agreement, if Calibre Shareholder Approval is received and Marathon Shareholder Approval is received, Marathon is required to seek the Final Order as soon as reasonably practicable, but in any event not later than two Business Days following the Marathon Meeting. If the Calibre Meeting and Marathon Meeting are held as scheduled and are not adjourned and/or postponed and the Calibre Shareholder Approval is obtained and the Marathon Shareholder Approval is obtained, it is expected that Marathon will apply for the Final Order approving the Arrangement on January 22, 2024.

At the hearing for the Final Order, the Court will consider, among other things, the procedural and substantive fairness and reasonableness of the Plan of Arrangement. The Court has broad discretion under the CBCA when making orders with respect to the Plan of Arrangement. The Court may approve the Plan of Arrangement, either as proposed or amended, in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

See “*Regulatory Matters and Approvals – Court Approval*”.

Canadian Competition Approval

Part IX of the Competition Act requires that parties to certain prescribed classes of transactions provide notifications to the Commissioner where the applicable thresholds set out in Sections 109 and 110 of the Competition Act are exceeded and no exemption applies (“**Notifiable Transactions**”). Subject to certain limited exceptions, a Notifiable Transaction cannot be completed until the Parties to the transaction have each submitted the information prescribed pursuant to subsection 114(1) of the Competition Act (a “**Notification**”) to the Commissioner and the applicable waiting period has expired, has been terminated early or the appropriate waiver has been provided by the Commissioner.

The transactions contemplated by the Arrangement Agreement constitute a Notifiable Transaction, and as such, the Parties must comply with the merger notification provisions of Part IX of the Competition Act.

Pursuant to the Arrangement Agreement, the Parties submitted a request for an ARC to the Commissioner on November 23, 2023. On November 29, 2023, the Commissioner issued an ARC pursuant to Section 102 of the Competition Act in connection with the Arrangement.

See “*Regulatory Matters and Approvals – Canadian Competition Approval*”.

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Stock Exchange Listing Approval and Delisting Matters

The Calibre Shares currently trade on the TSX under the symbol “CXB” and on the OTCQX under the symbol “CXBMF”. It is a mutual condition to the completion of the Arrangement that the TSX shall have conditionally approved the listing of the Consideration Shares issuable pursuant to the Arrangement on the TSX. The TSX has conditionally approved the listing of the Calibre Shares to be issued under the Arrangement, subject to filing certain documents following the closing of the Arrangement.

The Marathon Shares currently trade on the TSX under the symbol “MOZ” and on the OTCQX under the symbol “MGDPF”. It is a condition to implementation of the Arrangement that Marathon will have obtained approval of the TSX in respect of the Arrangement. Marathon has confirmed that the TSX has conditionally approved the Arrangement, subject to filing certain documents following the closing of the Arrangement. Calibre intends to have the Marathon Shares delisted from the TSX and OTCQX as promptly as possible following the Effective Date.

See “*Regulatory Matters and Approvals – Stock Exchange Listing Approval and Delisting Matters*”.

Canadian Securities Law Matters

Calibre is a reporting issuer in British Columbia, Alberta and Ontario.

Marathon is a reporting issuer in all of the provinces and territories of Canada. Subject to applicable Laws, Calibre will apply promptly following the Effective Time to the applicable Canadian Securities Authorities to have Marathon cease to be a reporting issuer.

See “*Regulatory Matters and Approvals – Canadian Securities Law Matters*”.

U.S. Securities Law Matters

The Consideration Shares issuable to Marathon Shareholders in exchange for their Marathon Shares, and the Replacement Options issuable to holders of Marathon Options in exchange for their Marathon Options, all as part of the Arrangement, have not been and will not be registered under the U.S. Securities Act or other U.S. Securities Laws, and such Consideration Shares and Replacement Options will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof.

See “*Regulatory Matters and Approvals – U.S. Securities Law Matters*”.

Risk Factors

In assessing the Arrangement, readers should carefully consider the risks described below which relate to the Arrangement and the failure to complete the Arrangement. Calibre Shareholders should also carefully consider the risk factors relating to Calibre described under the heading “Risk Factors” in the Calibre AIF and the risk factors relating to Marathon described under the heading “Risk Factors” in the Marathon AIF, each of which is incorporated by reference into this Circular. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to Calibre, may also adversely affect Marathon or Calibre prior to the Arrangement or following completion of the Arrangement.

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See “*Risk Factors*”.

Transaction Agreements

The Arrangement Agreement

On November 12, 2023, Calibre and Marathon entered into the Arrangement Agreement pursuant to which, among other things, Calibre agreed to acquire all of the issued and outstanding Marathon Shares.

See “*Transaction Agreements – The Arrangement Agreement*” and the Arrangement Agreement, which has been filed by Calibre on its SEDAR+ profile at www.sedarplus.ca.

The Voting Agreements

On November 12, 2023, (i) each of the Supporting Marathon Shareholders entered into a Marathon Support Agreement with; and (ii) each of the Supporting Calibre Shareholders entered into a Calibre Support Agreement with Marathon.

See “*Transaction Agreements – The Voting Agreements*” and the forms of Voting Agreements, which have been filed by Calibre on its SEDAR+ profile at www.sedarplus.ca.

Information Concerning Calibre

Calibre is a Canadian-listed, Americas focused, growing mid-tier gold producer with a strong pipeline of development and exploration opportunities across Nevada and Washington in the United States, and Nicaragua. On October 15, 2019, Calibre completed a transformational purchase of certain gold producing mining operations in Nicaragua from B2Gold, acquiring, among other things, the El Limon Complex and the La Libertad Complex. On January 12, 2022, Calibre completed the acquisition of Fiore Gold Ltd., acquiring, among other things, the Pan Gold Mine.

See “*Appendix C – Information Concerning Calibre*”.

Information Concerning Marathon

Marathon was incorporated as 7289812 Canada Inc. under the CBCA on December 3, 2009, for the purpose of exploring mineral properties in Canada. On March 12, 2010, its name was changed to “Marathon Gold Corporation”.

The registered office of Marathon and Marathon’s principal office are located at 36 Lombard Street, Suite 600, Toronto, Ontario M5C 2X3.

Marathon is focused on the acquisition, exploration and development of precious metals properties located in North America. Marathon is currently advancing its 100% owned Valentine Project in central Newfoundland with the objective of moving the Valentine Project through construction and into operations.

See “*Appendix B – Information Concerning Marathon*”.

Information Concerning Calibre Following Completion of the Arrangement

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On completion of the Arrangement, Calibre will own all of the outstanding Marathon Shares, with Marathon continuing as a wholly-owned subsidiary of Calibre, all pursuant to a court-approved plan of arrangement under the CBCA.

On the Effective Date, existing Calibre Shareholders and Marathon Shareholders are expected to own approximately 64.9% and 35.1% of the Combined Company, respectively, in each case based on the number of securities of Calibre and Marathon issued and outstanding as at the date of this Circular (including the Marathon Shares that are deemed to be issued at the Effective Time in accordance with the Plan of Arrangement to Marathon RSU Holders, Marathon DSU Holders, and Marathon PSU Holders, but excluding cash-settled Marathon DSUs, Marathon Shares issued to Calibre under the Concurrent Private Placement and the Calibre Shares issuable upon exercise of the Replacement Options and Marathon Warrants following the Effective Date).

Upon completion of the Arrangement, Calibre's material mineral properties will include the El Limon Complex, the La Libertad Complex, the Pan Gold Mine and the Valentine Project.

See “*Appendix D – Information Concerning the Combined Company Following Completion of the Arrangement*”.

Pro Forma Financial Information

The unaudited *pro forma* consolidated financial information included in this Circular is reported in U.S. dollars and gives effect to the Arrangement and certain related adjustments described in the notes accompanying such financial information. The unaudited *pro forma* consolidated statement of financial position as at September 30, 2023, gives effect to the Arrangement as if it had closed on September 30, 2023. The unaudited *pro forma* consolidated statements of operations and comprehensive income (loss) for the year ended December 31, 2022, and for the nine months ended September 30, 2023, gives effect to the Arrangement as if it had closed on January 1, 2022. The unaudited *pro forma* consolidated financial information is based on the historical audited consolidated financial statements of each of Calibre and Marathon as at and for the year ended December 31, 2022, and the unaudited condensed consolidated interim financial statements of each of Calibre and Marathon as at and for the nine months ended September 30, 2023. The unaudited *pro forma* consolidated financial information should be read together with: (i) the Calibre Annual Financial Statements incorporated by reference into this Circular, (ii) the Marathon Annual Financial Statements incorporated by reference into this Circular, (iii) the Calibre Interim Financial Statements, (iv) the Marathon Interim Financial Statements, and (v) other information contained in or incorporated by reference into this Circular. See “*Appendix F – Unaudited Pro Forma Financial Information*” attached to this Circular.

See “*General Information – Pro Forma Financial Information*” and “*Appendix F – Unaudited Pro Forma Financial Information*”.

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**GENERAL INFORMATION CONCERNING
THE CALIBRE MEETING**

Time, Date and Webcast Details

The virtual-only Calibre Meeting will be held via live webcast as follows:

Date:	Tuesday, January 16, 2024
Time:	10:00 a.m. (Vancouver time)
Live Webcast:	<u>meetnow.global/MZZM54R</u>
Registered Calibre Shareholders:	Click “ Shareholder ” and enter the 15-digit control number located on the form of proxy or sent by Computershare via e-mail
Duly appointed proxyholders:	Click “ Invitation ” and enter the Invite Code sent by Computershare via e-mail
Beneficial Calibre Shareholders:	Click “ Guest ” and complete online form. Voting at the Calibre Meeting will only be available to Registered Calibre Shareholders and duly appointed proxyholders.

If you are eligible to vote at the Calibre Meeting, it is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Calibre Meeting. **In order to participate in and vote at the Calibre Meeting online, Calibre Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code.**

Record Date

The Record Date for determining the Calibre Shareholders entitled to receive notice of and to vote at the Calibre Meeting is November 27, 2023. Only Calibre Shareholders of record as of the close of business (Vancouver time) on the Record Date are entitled to receive notice of and to vote at the Calibre Meeting. The failure of any Calibre Shareholder who was a Calibre Shareholder on the Record Date to receive notice of the Calibre Meeting does not deprive the Calibre Shareholder of the right to vote at the Calibre Meeting.

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of Calibre for use at the Calibre Meeting, to be held on January 16, 2024, at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors and regular employees of Calibre at nominal cost paid by Calibre. Calibre has engaged Laurel Hill Advisory Group to provide shareholder communications advisory and proxy solicitation agent services and will pay a fee of C\$60,000 for the services in addition to certain out-of-pocket expenses. Calibre may also reimburse brokers,

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investment dealers or other Intermediaries holding Calibre Shares in their name or in the name of nominees for their costs incurred in sending proxy materials to their principals in order to obtain their proxies.

How the Vote for the Calibre Shareholder Resolution and LTIP Amendments Resolution is Approved

At the Calibre Meeting, Calibre Shareholders will be asked, among other things, to consider and to vote to approve the Calibre Shareholder Resolution and the LTIP Amendments Resolution. In order to become effective, the Calibre Shareholder Resolution and the LTIP Amendments Resolution must be approved by an affirmative vote of at least a simple majority of the votes cast by Calibre Shareholders present in person (virtually) or represented by proxy and entitled to vote at the Calibre Meeting.

Vote Counting

Votes by proxy are counted by Calibre’s transfer agent, Computershare.

Who Can Vote

If you are a Registered Calibre Shareholder as of the Record Date, you are entitled to (virtually) attend the Calibre Meeting and cast a vote for each Calibre Share registered in your name on the Calibre Shareholder Resolution and the LTIP Amendments Resolution. If the Calibre Shares are registered in the name of a corporation, a duly authorized officer of the corporation may (virtually) attend on its behalf, but documentation indicating such officer’s authority should be provided to Computershare prior to the Calibre Meeting. If you are a Registered Calibre Shareholder but do not wish to, or cannot, (virtually) attend the Calibre Meeting, you can appoint someone who will (virtually) attend the Calibre Meeting and act as your proxyholder to vote in accordance with your instructions. If your Calibre Shares are registered in the name of a broker, bank, trust company, investment dealer or other financial institution (each, an “**Intermediary**”) you should refer to the section entitled “*Beneficial Calibre Shareholders*” set out below.

It is important that your Calibre Shares be represented at the Calibre Meeting regardless of the number of Calibre Shares you hold. If you will not be (virtually) attending the Calibre Meeting, we encourage you to complete, date, sign and return your form of proxy as soon as possible so that your Calibre Shares will be represented.

The Notice of Meeting and this Circular are being sent to both registered and non-registered owners of Calibre Shares. If you are a Registered Calibre Shareholder, we have sent these materials to you directly. If you are a Beneficial Calibre Shareholder, we have provided these documents to your Intermediary to forward to you. Please follow the voting instructions that you receive from your Intermediary. Your Intermediary is responsible for properly executing your voting instructions.

Voting by Registered Calibre Shareholders

As a Registered Calibre Shareholder, you can vote your Calibre Shares in the following ways:

Internet	Go to www.investorvote.com . Enter the 15-digit control number printed on the form of proxy and follow the instructions on screen.
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If you have any questions, please contact Laurel Hill Advisory Group at 1.877.452.7184 toll-free in North America or +1.416.304.0211 (calls outside North America) or by email at assistance@laurelhill.com.

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Fax	Enter voting instructions, sign and date the form of proxy and send your completed form of proxy to: Computershare Investor Services Inc., Attention: Proxy Department, 1.416.263.9524 or 1.866.249.7775.
Mail	Enter voting instructions, sign and date the form of proxy and return your completed form of proxy in the enclosed postage paid envelope to: Computershare Investor Services Inc. 8th Floor, 100 University Avenue Toronto, ON M5J 2Y1 Attention: Proxy Department
At the Calibre Meeting	If you are a Registered Calibre Shareholder, you can (virtually) attend the Calibre Meeting online at meetnow.global/MZZM54R . You can participate in the Calibre Meeting by clicking “Shareholder” and entering the 15-digit control number located on the form of proxy or in the email notification you received.
Questions?	Contact Laurel Hill Advisory Group by telephone at 1.877.452.7184 (toll-free within North America) or 1.416.304.0211 (calls outside North America) or by email at assistance@laurelhill.com .

Appointment of Proxies

If you do not (virtually) attend to the Calibre Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder at the Calibre Meeting. You can appoint the persons named in the enclosed form of proxy, who are each a director or an officer of Calibre. Alternatively, you can appoint any other person to (virtually) attend the Calibre Meeting as your proxyholder. Regardless of who you appoint as your proxyholder, you can either instruct that appointee how you want to vote or you can let your appointee decide for you. You can do this by completing a form of proxy. A proxy will not be valid for use at the Calibre Meeting unless the completed form of proxy is received by our transfer agent, Computershare, by mail or courier to its offices at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attn: Proxy Department, by fax at 1.416.263.9524 or toll free at 1.866.249.7775, or online at www.investorvote.com, not later than 10:00 a.m. (Vancouver time) on January 12, 2024, (or if the Calibre Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the province of British Columbia) prior to the time of the reconvened Calibre Meeting). Late proxies may be accepted or rejected by the Chair of the Calibre Meeting in his or her discretion. The Chair is under no obligation to accept or reject any particular late proxy. The time limit for deposit of proxies may be waived or extended by the Chair of the Calibre Meeting at his or her discretion, without notice. If a Calibre Shareholder who has submitted a proxy (virtually) attends the Calibre Meeting via the live webcast and has accepted the terms and conditions when entering the Calibre Meeting online, any votes cast by such Calibre Shareholder on a ballot will be counted and the submitted proxy will be disregarded.

Calibre Shareholders who wish to appoint a third-party proxyholder (i.e. a proxyholder other than the persons named in the enclosed form of proxy) to (virtually) represent them at the Calibre Meeting **must submit their proxy or VIF (as applicable) prior to registering their proxyholder. Registering the third-party proxyholder is an additional step once a Calibre Shareholder has submitted their proxy**

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or VIF. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Calibre Meeting. To register a proxyholder, Calibre Shareholders must visit <http://www.computershare.com/Calibre> by January 12, 2024, at 10:00 a.m. Vancouver time and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email.

Without an Invite Code, proxyholders will not be able to vote at the Calibre Meeting.

What is a Form of Proxy?

A form of proxy is a document that authorizes someone to (virtually) attend the Calibre Meeting and cast your votes for you. We have enclosed a form of proxy with this Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

Appointing a Proxyholder

The persons named in the enclosed form of proxy are each a director or an officer of Calibre. A Calibre Shareholder who wishes to appoint some other person to represent such Calibre Shareholder at the Calibre Meeting may do so by crossing out the name on the form of proxy and inserting the name of the person proposed in the blank space provided in the enclosed form of proxy. Such other person need not be a Calibre Shareholder. **Registering the third-party proxyholder is an additional step once a Calibre Shareholder has submitted their proxy or VIF. See “General Information Concerning the Calibre Meeting – Appointment of Proxies” above for more information.**

To vote your Calibre Shares, your proxyholder must (virtually) attend the Calibre Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder. Those persons are directors or officers of Calibre.

Instructing your Proxy and Exercise of Discretion by your Proxy

You may indicate on your form of proxy how you wish your proxyholder to vote your Calibre Shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your Calibre Shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Calibre Meeting, your proxyholder can vote your Calibre Shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote **FOR** the Calibre Shareholder Resolution and the LTIP Amendments Resolution.

Further details about these matters are set out in this Circular. The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified on the Notice of Meeting. At the time of printing this Circular, the management of Calibre is not aware of any other matter to be presented for action at the Calibre Meeting. If, however, other matters do properly come before the Calibre Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

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Revoking your Proxy

If you want to revoke your proxy after you have delivered it, you can do so at any time by providing a new proxy dated as at a later date, provided that the new proxy is received by Computershare before 10:00 a.m. (Vancouver time) on January 12, 2024 (or if the Calibre Meeting is adjourned or postponed, at least 48 hours (excluding Saturday, Sundays and holidays recognized in the province of British Columbia) prior to the date of the reconvened Calibre Meeting). A Registered Calibre Shareholder may also revoke any prior proxy without providing new voting instructions by clearly indicating in writing that such Calibre Shareholder wants to revoke his, her or its proxy and delivering such written document to (i) the head office of Calibre at Suite 1560, 200 Burrard Street, Vancouver, British Columbia V6C 3L6, Attention: Corporate Secretary at any time up to and including the last Business Day preceding the day of the Calibre Meeting (or if the Calibre Meeting is adjourned or postponed, any reconvened Calibre Meeting), or (ii) the Chair of the Calibre Meeting at the Calibre Meeting (or if the Calibre Meeting is adjourned or postponed, any reconvened Calibre Meeting) prior to the vote in respect of the Calibre Shareholder Resolution and the LTIP Amendments Resolution, or in any manner way permitted by Law.

If you hold your Calibre Shares through an Intermediary, the methods to revoke your voting instructions may be different and you should carefully follow the instructions provided to you by your Intermediary.

Beneficial Calibre Shareholders

If your Calibre Shares are not registered in your own name, they will be held in the name of an Intermediary, usually a bank, trust company, securities dealer or other financial institution and, as such, your Intermediary will be the entity legally entitled to vote your Calibre Shares and must seek your instructions as to how to vote your Calibre Shares.

Accordingly, you will have received this Circular from your Intermediary, together with a form of proxy or a request for VIF, as you are a Canadian non-objecting beneficial owner of Calibre Shares, Canadian objecting beneficial owner or a U.S. non-objecting beneficial owner or U.S. objecting beneficial owner. If that is the case, it is most important that you comply strictly with the instructions that have been given to you by your nominee on the VIF. Calibre will pay for Intermediaries to forward these materials to objecting beneficial owners.

Beneficial Calibre Shareholders who have not appointed themselves as proxyholders to vote at the Calibre Meeting, may login as a guest, by clicking on “**Guest**” and completing the online form.

Voting by Beneficial Calibre Shareholders

The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions (“**Broadridge**”). Broadridge typically mails a scannable VIF in lieu of the form of proxy. As a Beneficial Calibre Shareholder who has received a VIF from Broadridge, you can vote your Calibre Shares in the following ways:

Internet	Go to www.proxyvote.com . Enter the 16-digit control number printed on the VIF and follow the instructions on screen.
Phone	For Beneficial Calibre Shareholders, call the number listed on your VIF.

If you have any questions, please contact Laurel Hill Advisory Group at 1.877.452.7184 toll-free in North America or +1.416.304.0211 (calls outside North America) or by email at assistance@laurelhill.com.

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	You will need to enter your 16- digit control number. Follow the interactive voice recording instructions to submit your vote.
Fax	For Beneficial Calibre Shareholders, fax the number listed on your VIF.
Mail	Enter your voting instructions, sign and date the VIF, and return the completed VIF in the enclosed envelope.
Questions?	Contact Laurel Hill Advisory Group by telephone at 1.877.452.7184 (toll-free within North America) or 1.416.304.0211 (calls outside North America) or by email at assistance@laurelhill.com .

Calibre may also use Broadridge’s QuickVote™ service to assist Beneficial Calibre Shareholders with voting their Calibre Shares. Certain Beneficial Calibre Shareholders who have not objected to Calibre knowing who they are may be contacted by Laurel Hill Advisory Group to conveniently obtain a vote directly over the telephone. Broadridge then tabulates the results of all instructions received and provides the appropriate instructions respecting the voting of Calibre Shares to be represented at the Calibre Meeting.

Voting at the Calibre Meeting will only be available for Registered Calibre Shareholders and duly appointed proxyholders. Beneficial Calibre Shareholders who have not appointed themselves as proxyholders may (virtually) attend the Calibre Meeting by clicking “**Guest**” and completing the online form.

Beneficial Calibre Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at <http://www.computershare.com/Calibre> **after** submitting their VIF in order to receive an Invite Code. See “*General Information Concerning the Calibre Meeting – Appointment of Proxies*” above for more information.

U.S. Beneficial Calibre Shareholders

To (virtually) attend and vote at the virtual-only Calibre Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to (virtually) attend the Calibre Meeting. Follow the instructions from your broker or bank included with these proxy materials or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to (virtually) attend the Calibre Meeting, you must submit a copy of your legal proxy to Computershare and by email USlegalproxy@computershare.com. Requests for registration should be directed to 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or by email at USlegalproxy@computershare.com.

Requests for registration must be labeled as “Legal Proxy” and be received no later than January 12, 2024, by 10:00 a.m. Vancouver time. You will receive a confirmation of your registration by email after we receive your registration materials. You may (virtually) attend the Calibre Meeting and vote your shares during the Calibre Meeting. Please note that you are required to register your appointment at <http://www.computershare.com/Calibre>.

Quorum

Quorum for the Calibre Meeting consists of two persons present in person (virtually), each being a Calibre Shareholder entitled to vote at the Calibre Meeting, or a duly appointed proxy or proxyholder for an absent

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Calibre Shareholder so entitled, holding or representing in the aggregate not less than 5% of the issued Calibre Shares enjoying voting rights at the Calibre Meeting.

Voting Securities and Principal Calibre Shareholders

The authorized share capital of Calibre consists of an unlimited number of Calibre Shares. Each Calibre Shareholder is entitled to one vote for each Calibre Share held by such holder. As of the date of the Circular, 463,661,752 Calibre Shares were issued and outstanding.

There are no special rights or restrictions attached to the Calibre Shares. Holders of Calibre Shares are entitled to receive dividends, if any, as and when declared by the Calibre Board in its discretion. Upon the liquidation, dissolution or winding up of Calibre, holders of Calibre 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 Calibre Shares with respect to dividends or liquidation. The Calibre Shares do not carry any pre-emptive, subscription, redemption, or conversion rights.

Any Calibre Shareholder of record at the close of business on the Record Date who either personally (virtually) attends the Calibre Meeting or who has completed and delivered a proxy in the manner specified, subject to the provisions described above, will be entitled to vote or to have such Calibre Shareholder's shares voted at the Calibre Meeting.

To the knowledge of the directors and executive officers of Calibre as of the date of this Circular, no person beneficially owns, or controls or directs, directly or indirectly, voting securities of Calibre carrying 10% or more of the voting rights attached to the Calibre Shares, other than as set out below.

Calibre Shareholder	Number of Calibre Shares	Percentage of Issued Calibre Shares
B2Gold	110,950,333 ⁽¹⁾	23.9%

Note:

(1) As disclosed in the public filings made by B2Gold on the System for Electronic Disclosure by Insiders (SEDI).

BUSINESS OF THE CALIBRE MEETING

Calibre Shareholder Resolution

As set out in the Notice of Meeting, at the Calibre Meeting, Calibre Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, the Calibre Shareholder Resolution. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized in this Circular. See “*The Arrangement*” and “*Transaction Agreements – The Arrangement Agreement*”. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by Calibre under its profile on SEDAR+ at www.sedarplus.ca.

Calibre Share Issuance Pursuant to the Plan of Arrangement

If completed, the Arrangement will result in Calibre owning all of the issued and outstanding Marathon Shares, with Marathon continuing as a wholly-owned subsidiary of Calibre, all pursuant to a court-approved plan of arrangement under the CBCA. Calibre will continue the operations of Calibre and Marathon on a

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combined basis as the Combined Company. Pursuant to the Plan of Arrangement, at the Effective Time, Marathon Shareholders (excluding Dissenting Marathon Shareholders and Marathon Shares issued to Calibre under the Concurrent Private Placement) will receive 0.6164 of a Calibre Share for each Marathon Share held at the Effective Time or deemed to be issued at the Effective Time. In addition, pursuant to the Plan of Arrangement, holders of Marathon Options immediately prior to the Effective Time will receive appropriately adjusted Replacement Options which entitle the holders thereof to receive Calibre Shares on exercise thereof, adjusted to reflect the Exchange Ratio, and Marathon Warrants shall become exercisable to acquire Calibre Shares on the basis of the Exchange Ratio following the Effective Date.

There were 469,163,035 Marathon Shares issued and outstanding as of the close of business on December 11, 2023 (including 66,666,667 Marathon Shares held by Calibre) and up to 109,613,134 Marathon Shares may be issued and outstanding immediately prior to the Effective Time as a result of the exercise and/or vesting of the Marathon Options, Marathon Warrants, Marathon RSUs, Marathon PSUs and Marathon DSUs outstanding as of the date of this Circular.

On the Effective Date, Calibre expects to issue up to approximately 251,122,438 Calibre Shares in respect of Marathon Shares that are issued and outstanding at the Effective Time or deemed to be issued at the Effective Time in accordance with the Plan of Arrangement to Marathon RSU Holders, Marathon DSU Holders, and Marathon PSU Holders, representing approximately 0.7% of the issued and outstanding Calibre Shares immediately following completion of the Arrangement, based on the number of securities of Calibre and Marathon issued and outstanding as at the date of this Circular and excluding the Calibre Shares issuable upon exercise of the Replacement Options and Marathon Warrants following the Effective Date. Up to an additional 64,541,856 Calibre Shares are issuable upon exercise of the Replacement Options and Marathon Warrants following the Effective Date.

The Calibre Shares issuable are comprised of:

- up to approximately 248,098,761 Calibre Shares issuable to Marathon Shareholders, representing approximately 53.5% of the issued and outstanding Calibre Shares as at the date of this Circular;
- up to approximately 923,294 Calibre Shares issuable to current Marathon RSU Holders, representing approximately 0.2% of the issued and outstanding Calibre Shares as at the date of this Circular;
- up to approximately 955,276 Calibre Shares issuable to current Marathon PSU Holders, representing approximately 0.2% of the issued and outstanding Calibre Shares as at the date of this Circular;
- up to approximately 1,145,107 Calibre Shares issuable to certain current Marathon DSU Holders, representing approximately 0.3% of the issued and outstanding Calibre Shares as at the date of this Circular;
- up to approximately 10,046,364 Calibre Shares issuable to Marathon Optionholders, representing approximately 2.2% of the issued and outstanding Calibre Shares as at the date of this Circular; and
- up to approximately 54,495,492 Calibre Shares issuable to Marathon Warrantholders, representing approximately 11.8% of the issued and outstanding Calibre Shares as at the date of this Circular.

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In connection with the Arrangement, Calibre will issue to Marathon Shareholders such number of Calibre Shares representing approximately 54.2% of the issued and outstanding Calibre Shares as at the date of this Circular (or representing approximately 68.1% of the issued and outstanding Calibre Shares as at the date of this Circular assuming exercise of all the Replacement Options and Marathon Warrants).

Pursuant to Section 611(c) and Section 611(e) of the TSX Company Manual, the TSX requires shareholder approval in circumstances where an issuance of securities will result in the issuance of 25% or more of an issuer's outstanding securities on a non-diluted basis in connection with an acquisition. **In the event the number of Calibre Shares issuable pursuant to the Arrangement is greater than the up to 315,664,294 Calibre Shares proposed to be approved for issuance at the Calibre Meeting, the TSX will generally not require further securityholder approval for the issuance of up to an additional 78,916,073 Calibre Shares, such number of additional Calibre Shares being 25% of the number of Calibre Shares approved by Calibre Shareholders for the Arrangement.**

Completion of the Arrangement will not materially affect control of Calibre. To the knowledge of the directors and officers of Calibre, completion of the Arrangement will not create any new insider, being a holder of 10% or more of the issued and outstanding Calibre Shares following completion of the Arrangement.

In order to be effective, the Calibre Shareholder Resolution must be approved, with or without variation, by the affirmative vote of at least a simple majority of the votes cast by Calibre Shareholders present in person (virtually) or represented by proxy and entitled to vote at the Calibre Meeting. The full text of the Calibre Shareholder Resolution is included as “*Appendix A – Calibre Shareholder Resolution*” attached to this Circular.

Should the Calibre Shareholders fail to approve the Calibre Shareholder Resolution by the requisite majority, the Arrangement will not be completed. Notwithstanding the foregoing, the Calibre Shareholder Resolution authorizes the Calibre Board, without further notice to or approval of the Calibre Shareholders, to revoke the Calibre Shareholder Resolution at any time prior to the Effective Time if they decide not to proceed with the Arrangement.

If the Calibre Shareholder Resolution is approved at the Calibre Meeting, the Arrangement Resolution is approved at the Marathon Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time (which will be at 12:01 a.m. (Eastern time)) on the Effective Date (which is expected to occur in late January 2024).

The Calibre Board has approved the terms of the Arrangement Agreement and the Plan of Arrangement, has unanimously determined that the Arrangement is in the best interests of Calibre and unanimously recommends that Calibre Shareholders vote FOR the Calibre Shareholder Resolution. See “*The Arrangement – Recommendation of the Calibre Board*”.

The people named in the enclosed proxy will vote FOR the Calibre Shareholder Resolution unless instructed to vote against the Calibre Shareholder Resolution.

Approval of Amendments to the Calibre Incentive Plan

At the Calibre Meeting, Calibre Shareholders will be asked to approve certain amendments to section 4.1 of the Calibre Incentive Plan to increase by 15,000,000 the maximum number of Calibre Shares that may

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be reserved and set aside for issuance upon the exercise of awards, along with any other security-based compensation arrangement of Calibre from 60,000,000 to 75,000,000, as more particularly described below (the “LTIP Amendments”). **The LTIP Amendments will only be implemented by Calibre if the Arrangement is completed and therefore the increased number of Calibre Shares issuable under the Calibre Incentive Plan will only be dilutive to Calibre Shareholders on a post Arrangement capitalization basis.**

Summary of the Calibre Incentive Plan

On April 26, 2017, the Calibre Board implemented the Calibre Incentive Plan for directors, officers, employees, and consultants, which was thereafter ratified by shareholders on May 31, 2017, with certain subsequent amendments. Calibre Shareholders last approved the Calibre Incentive Plan at the meeting of Calibre Shareholders held on March 9, 2022. The Calibre Incentive Plan consists of the Calibre DSUs, Calibre RSUs and Calibre PSUs (collectively, “**Incentive Units**”) and the Calibre Options which provide the Calibre Board with additional long-term incentive mechanisms to align the interests of the directors, officers, employees or consultants of Calibre and its subsidiaries with shareholder interests.

As at the date of this Circular, a total of 30,606,377 Calibre Options, 4,408,866 Calibre RSUs and 100,000 Calibre PSUs (excluding Calibre PSUs which are cash-settled) are outstanding under the Calibre Incentive Plan representing in aggregate rights to acquire 35,115,243 Calibre Shares (representing approximately 4.9% of the issued and outstanding Calibre Shares after factoring in the Arrangement) and no Calibre DSUs are outstanding. Of the 60,000,000 Calibre Shares originally reserved for issuance, 15,688,206 have been issued to satisfy the settlement of Incentive Units and Calibre Options. Assuming outstanding Incentive Units are all satisfied in Calibre Shares, up to 9,196,551 Calibre Shares remain available to be issued for new grants under the Calibre Incentive Plan (representing approximately 1.3% of the issued and outstanding Calibre Shares after factoring in the Arrangement). If the LTIP Amendments are approved, under the Calibre Incentive Plan, the maximum number of Calibre Shares that may be reserved and set aside for issuance upon the exercise of awards, along with any other security-based compensation arrangement of Calibre will be increased by 15,000,000 from 60,000,000 to 75,000,000 or approximately 10.5% assuming the Arrangement is completed. Assuming outstanding Incentive Units are all satisfied in Calibre Shares, and the LTIP Amendment are approved, up to 24,196,551 Calibre Shares will therefore be available to be issued for new grants under the Calibre Incentive Plan (representing approximately 3.4% of the issued and outstanding Calibre Shares after factoring in the Arrangement). If the LTIP Amendments are not approved or the Arrangement is not completed, the maximum number of Calibre Shares that may be reserved and set aside for issuance upon the exercise of awards, along with any other security-based compensation arrangement of Calibre will remain at 60,000,000.

Calibre Shares issued to insiders within any 12-month period cannot exceed 10% of the issued and outstanding number of Calibre Shares and at no time may the number of Calibre Shares issuable to insiders exceed 10% of the issued and outstanding Calibre Shares. In addition, no single person may receive awards in a 12-month period that would, if exercised, result in the issuance of more than 5% of all issued and outstanding Calibre Shares. In the case of a consultant or person employed or engaged by Calibre to carry on investor relations work, no single individual may receive an award in a 12-month period that would, if exercised, result in the issuance of more than 2% of all issued and outstanding Calibre Shares.

Subject to adjustments, each Calibre Option granted is exercisable for one Calibre Share issued from treasury at an exercise price of not less than the Market Price at the date of grant.

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The maximum term for Calibre Options is 10 years. All Calibre Options granted pursuant to the Calibre Incentive Plan are subject to the vesting requirements imposed by the Calibre Board. Calibre Options granted under the Calibre Incentive Plan vest in 1/3 increments starting on the first-year anniversary of the date of grant and fully vest on the third-year anniversary of the date of grant.

Subject to adjustments, each Incentive Unit may be satisfied at the discretion of the Calibre Board for a cash payment equal to the Market Price of a Calibre Share on settlement or by the issuance of one Calibre Share or a combination of cash and Calibre Shares equal to the Market Price of one Calibre Share, unless the Incentive Unit has been specified to be satisfiable in cash only or shares only, as applicable.

Calibre PSUs do not vest, and cannot be paid out (settled), until the completion of the performance cycle. Calibre RSUs vest upon lapse of the applicable restricted period. For employees and directors, vesting of Calibre RSUs generally occurs in three equal instalments on the first three anniversaries of the grant date. Calibre PSUs and Calibre RSUs must be settled no later than December 31 of the calendar year which is three years of the calendar year in which they were granted.

Calibre DSUs may be granted in lieu of cash compensation or as discretionary grants. Discretionary Calibre DSUs will vest in accordance with the award agreement and Calibre DSUs granted in lieu of cash compensation vest immediately. Calibre DSUs must be settled after the Separation Date (as defined in the Calibre Incentive Plan) of the participant in accordance with the terms of the Calibre Incentive Plan.

Upon the retirement, death, or disability of a recipient, all outstanding awards vest immediately. Outstanding awards that vested on or before the date that a recipient resigns remain available for settlement, and all unvested awards terminate immediately. In the case of termination of employment without cause, outstanding Incentive Units that had vested on or before the termination date remain available for settlement as of the termination date and Incentive Units that would have vested on the next vesting date following the termination date are also available for settlement as of such vesting date. All other unvested Incentive Units terminate immediately. In the case of Calibre Options, all unvested Calibre Options vest immediately upon termination of employment without cause. Where termination of employment is for cause, all vested and unvested awards terminate immediately. Finally, in the event of a change of control, all awards vest immediately.

Calibre Options that vested upon the retirement, death, or disability of a recipient expire on the earlier of the scheduled expiry date and one year following the date of vesting. In the case of resignation, vested Calibre Options expire on the earlier of the scheduled expiry date and three months following the date of resignation. In the case of termination of employment without cause, vested Calibre Options expire on the earlier of the scheduled expiry date and 90 days following the date of resignation, or as otherwise allowed by the Calibre Board. Calibre Options that vest upon the occurrence of a change of control expire at the discretion of the Calibre Board.

For greater clarity, the Calibre Board can only extend the term of Calibre Options that would otherwise be subject to accelerated expiry as a result of a resignation or termination, so long as it does not extend them beyond their original expiry date.

The Calibre Board may determine whether and to what extent dividend equivalents will be credited with respect to awards of Calibre PSUs, Calibre RSUs or Calibre DSUs. Dividend equivalents to be credited to a participant's Calibre PSU account, Calibre RSU account or Calibre DSU account shall be credited as follows:

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- (a) any cash dividends or distributions credited to the participant's Calibre PSU account, Calibre RSU account or Calibre DSU account shall be deemed to have been invested in additional Calibre PSUs, Calibre RSUs or Calibre DSUs, as applicable, on the record date established for the related dividend or distribution in an amount equal to the greatest whole number which may be obtained by dividing the value of such dividend or distribution on the record date by the Market Price of one Calibre Share on such record date, and such additional Calibre PSU, Calibre RSU or Calibre DSU, as applicable, shall be subject to the same terms and conditions as are applicable in respect of the Calibre PSU, Calibre RSU or Calibre DSU, as applicable, with respect to which such dividends or distributions were payable; and
- (b) if any such dividends or distributions are paid in Calibre Shares or other securities, such Calibre Shares and other securities shall be subject to the same vesting, performance and other restrictions as apply to the Calibre PSUs, Calibre RSUs or Calibre DSUs, as applicable, with respect to which they were paid.

If the expiry date or the vesting date of an award, other than a Calibre PSU, Calibre RSU or Calibre DSU awarded to a Canadian taxpayer falls during a Blackout Period or within ten trading days following the end of a Blackout Period, the expiry date or vesting date, as applicable, will be automatically extended for a period of ten trading days following the end of the Blackout Period; and provided that: (i) the Blackout Period must be formally imposed by Calibre pursuant to its internal trading policies; (ii) the Blackout Period must expire upon the general disclosure of the undisclosed material information; and (iii) the automatic extension of a participant's award will not be permitted where the participant or Calibre is subject to a cease trade order (or similar order under securities laws) in respect of Calibre's securities.

In the case of a Calibre PSU, Calibre RSU or Calibre DSU awarded to a Canadian taxpayer or U.S. taxpayer, any settlement that is effected during a Blackout Period shall be settled in cash, notwithstanding any other provision.

Under the Calibre Incentive Plan, except as may be set forth in the participant's service agreement or award agreement, if there is a change in control of Calibre, there shall be immediate full vesting of each outstanding award granted subject to any required approval of the TSX, which may be exercised and settled in whole or in part, even if such award is not otherwise exercisable or vested by its terms.

Additionally, the Calibre Board may authorize and implement additional courses of action if it determines that a change in control of Calibre is imminent, these include: (i) terminate without any payment or consideration any awards not exercised, settled or surrendered; (ii) cause Calibre to offer to acquire from each award holder their awards for a cash payment and any awards not so acquired, surrendered or exercised by the effective time of the change in control of Calibre will be deemed expired; and (iii) cause an option granted under the Calibre Incentive Plan to be exchanged for an option to acquire for the same exercise price, the number and type of securities as would be distributed to the option holder in respect of the Calibre Shares to be issued to the option holder had he or she exercised the option prior to the effective time of the change in control of Calibre, provided that any such replacement option must provide that it survives for a period of not less than one year from the effective time of the change in control of Calibre regardless of the continuing directorship, officership or employment of the holder.

Awards granted pursuant to the Calibre Incentive Plan may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a participant's personal representative(s).

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Subject to applicable law and necessary regulatory approvals, the Calibre Board may amend the Calibre Incentive Plan or any awards without obtaining shareholder approval where such amendments do not materially and adversely affect any previously granted awards. However, the following amendments to the Calibre Incentive Plan require shareholder approval:

- (a) a reduction in the option price or cancellation or reissuance of Calibre Options with the intent of effecting a reduction in the option price;
- (b) extension of Calibre Options beyond their original expiry, or changes to the date on which a Calibre PSU, Calibre RSU or Calibre DSU will be forfeited or terminated;
- (c) increase to maximum number of Calibre Shares reserved for issuance under the Calibre Incentive Plan;
- (d) revisions to participation limits;
- (e) revisions to assignability and transferability, other than for estate purposes;
- (f) any amendment required to be approved by Calibre Shareholders under applicable law (including without limitation, pursuant to the TSX Company Manual); or
- (g) any amendment to these amendment provision and any amendment requiring shareholder approval under applicable law.

The Calibre Board has the authority to make certain amendments to the Calibre Incentive Plan without requiring approval of the Calibre Shareholders, including, but not limited to, the following:

- (a) amendments of a “housekeeping” nature;
- (b) a change to the vesting provisions of Calibre Options granted pursuant to the Calibre Incentive Plan; and
- (c) a change to the termination provisions of Calibre Options granted under the Calibre Incentive Plan which does not entail an extension beyond the original expiry date.

Calibre’s Compensation Committee and the Calibre Board believe that equity-based compensation plans are the most effective way to align the interests of management with those of shareholders. Long-term incentives must also be competitive and align with Calibre’s compensation philosophy.

In determining the number of Calibre Options to be granted to the executive officers and directors, the Calibre Board or Calibre’s Compensation Committee, as the case may be, takes into account the level of responsibility and experience required for the position, and the potential future contributions of the participant to Calibre. Calibre’s Compensation Committee sets the number of Calibre Options so as to attract and retain qualified and talented employees. Calibre’s Compensation Committee also takes into account Calibre’s contractual obligations and the award history for all participants under the Calibre Incentive Plan.

For each of the financial years ended December 31, 2022, 2021, and 2020 the annual burn rate for the outstanding Calibre RSUs, Calibre PSUs, and Calibre Options was 2.00%.

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LTIP Amendments Requiring Shareholder Approval

Subject to TSX and shareholder approval, on December 4, 2023 the Calibre Board also approved the LTIP Amendments in section 4.1 of the Calibre Incentive Plan to increase by 15,000,000 the maximum number of Calibre Shares that may be reserved and set aside for issuance upon the exercise of awards, along with any other security-based compensation arrangement of Calibre from 60,000,000 to 75,000,000.

The LTIP Amendments will only be implemented by Calibre if the Arrangement is completed.

A copy of the Calibre Incentive Plan with the recent amendments effected by the Calibre Board and the LTIP Amendments to be approved by the Calibre Shareholders at the Calibre Meeting is set forth in “Appendix G – Calibre Incentive Plan” attached to this Circular.

Approval of the LTIP Amendments Resolution

Pursuant to section 13 of the Calibre Incentive Plan, Calibre must seek shareholder approval at the Calibre Meeting for the LTIP Amendments.

The text of the resolution to approve the LTIP Amendments (the “**LTIP Amendments Resolution**”) to be submitted to Calibre Shareholders at the Calibre Meeting is set out below:

“**BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:** The amendments to section 4.1 of the Calibre Incentive Plan to increase by 15,000,000 the maximum number of common shares of Calibre that may be reserved and set aside for issuance upon the exercise of awards, along with any other security-based compensation arrangement of Calibre from 60,000,000 to **75,000,000**, all as more particularly described in the management information circular of Calibre dated December 11, 2023 (the “**Circular**”), are, subject to the completion of the Arrangement as defined in the Circular, hereby authorized and approved and any director or officer of Calibre is authorized and directed, acting for, in the name of and on behalf of Calibre, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer be necessary or desirable to give effect to this resolution.”

The approval of the LTIP Amendments Resolution is key to Calibre’s compensation of its employees, officers, directors and consultants. Accordingly, the Calibre Board unanimously recommends that Calibre Shareholders vote FOR the LTIP Amendments Resolution.

The people named in the enclosed proxy will vote FOR the LTIP Amendments Resolution unless instructed to vote against the LTIP Amendments Resolution.

Other Business

As of the date of this Circular, management of Calibre is not aware of any other items of business to be considered at the Calibre Meeting. If other matters are properly brought up at the Calibre Meeting, Calibre Shareholders can vote as they see fit and the enclosed proxy will be voted on such matters in accordance with the best judgment of the persons named in such proxies.

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THE ARRANGEMENT

Details of the Arrangement

On November 12, 2023, Calibre and Marathon entered into the Arrangement Agreement pursuant to which, among other things, Calibre agreed to acquire all of the issued and outstanding Marathon Shares. In addition, Calibre and Marathon entered into the Subscription Agreement with respect to the Concurrent Private Placement.

The Arrangement will be effected pursuant to a court-approved arrangement under the CBCA. Subject to receipt of the Calibre Shareholder Approval, the Marathon Shareholder Approval, the Final Order and the satisfaction or waiver of certain other conditions, Calibre will acquire all of the remaining issued and outstanding Marathon Shares on the Effective Date that it does not already own. The Parties intend to rely upon the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof with respect to the issuance of the Consideration Shares and the Replacement Options pursuant to the Arrangement.

If completed, the Arrangement will result in Calibre owning all of the issued and outstanding Marathon Shares, with Marathon continuing as a wholly-owned subsidiary of Calibre, all pursuant to a court-approved plan of arrangement under the CBCA. Calibre will continue the operations of Calibre and Marathon on a combined basis as the Combined Company. Pursuant to the Plan of Arrangement, at the Effective Time, Marathon Shareholders (other than Dissenting Marathon Shareholders and Calibre) will receive 0.6164 of a Calibre Share in respect of each Marathon Share that is issued and outstanding at the Effective Time or deemed to be issued at the Effective Time in accordance with the Plan of Arrangement to Marathon RSU Holders, Marathon DSU Holders, and Marathon PSU Holders.

On the Effective Date, existing Calibre Shareholders and Marathon Shareholders are expected to own approximately 64.9% and 35.1% of the Combined Company, respectively, in each case based on the number of securities of Calibre and Marathon issued and outstanding as at the date of this Circular (including the Marathon Shares that are deemed to be issued at the Effective Time in accordance with the Plan of Arrangement to Marathon RSU Holders, Marathon DSU Holders, and Marathon PSU Holders, but excluding cash-settled Marathon DSUs, Marathon Shares issued to Calibre under the Concurrent Private Placement and the Calibre Shares issuable upon exercise of the Replacement Options and Marathon Warrants following the Effective Date).

For further information regarding Calibre following completion of the Arrangement, see “*Appendix D – Information Concerning the Combined Company following Completion of the Arrangement*” attached to this Circular.

Background to the Arrangement

The Arrangement Agreement is the result of arm’s length negotiations among representatives of Calibre and Marathon and their respective legal and financial advisors, as more fully described herein. The following is a summary of the principal events leading up to the execution and public announcement of the Arrangement.

The Calibre Board regularly reviews its overall corporate strategy and long-term strategic plan with the goal of maximizing shareholder value, including assessing the relative merits of continuing as an independent enterprise, potential acquisitions and various combinations of Calibre, its assets or its mines

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and projects. In order to facilitate this review, the Calibre Board occasionally engages external financial advisors to assist with its review and analysis of the various strategic alternatives.

As part of its long-term growth strategy, Calibre, together with its financial advisors, continue to develop a comprehensive ongoing review of potential strategic alternatives and or partnerships, with a focus on opportunities to maximize shareholder value. This review has focused on, but is not limited to, identifying high-quality producing or near-term production assets in tier-1 jurisdictions to continue to execute on Calibre’s strategy of becoming a +500,000 ounce per year gold producer. As part of that review, Marathon was identified, noting that the Valentine Project is a high-quality, long life, low-cost near-term production asset in Canada. The Valentine Project is permitted and approximately 50% through construction, with anticipated gold production in Q1 2025. Through its review, Calibre believes that the project has excellent geologic potential for resource expansion along the 32 km Valentine Lake Shear Zone.

In early August 2023, Calibre commenced desktop due diligence on Marathon based on publicly available information. On August 29, 2023, the Chairman of Calibre contacted the President and CEO of Marathon, requesting a phone call to discuss Marathon. On August 31, 2023, the Chairman of Calibre and the President and CEO of Marathon spoke to discuss the possibility of the two companies combining. Calibre subsequently entered into a one-way confidentiality agreement with Marathon on September 8, 2023, with preliminary data room access provided to Calibre shortly thereafter. Prior to the Precious Metals Summit, and Denver Gold Show held in Colorado, during September 2023, the Chairman of Calibre invited members of the Marathon Senior Management team to meet with members of Calibre Senior Management while in Colorado to discuss the prospect of combining the two companies.

On September 18, 2023, the Calibre Board met to discuss the potential combination with Marathon and approved a resolution to submit a non-binding letter of intent to Marathon (the “**Initial Calibre Proposal**”). The Chairman and President and CEO of Calibre, and the President and CEO of Marathon, along with the Marathon Senior Management, met for formal introductions and to investigate the possibility of a potential transaction. At the meeting Calibre presented the non-binding Initial Calibre Proposal to acquire all of the outstanding Marathon Shares, pursuant to which, among other things, Calibre requested exclusivity and proposed to acquire all of the Marathon Shares at a premium to the market price of the Marathon Shares at the time the definitive agreement between the parties was entered into. The Initial Calibre Proposal did not contemplate Calibre providing equity financing to Marathon.

On September 23, 2023 (the “**Initial Marathon Response**”), the President and CEO of Marathon provided a written response to the Initial Calibre Proposal, advising that Marathon had determined it was not in a position to enter into exclusive negotiations with Calibre at the time, however would provide reasonable assistance to facilitate Calibre’s technical due diligence in order for Calibre to be in a position to present Marathon with a binding proposal to be considered by the Marathon Board.

On September 24, 2023, the President and CEO of Marathon and President and CEO of Calibre discussed the concerns raised by the Marathon Board with respect to the Initial Marathon Response to determine a course of action to proceed forward with investigating a potential transaction, including the execution of a two-way confidentiality agreement that would replace the existing one-way confidentiality agreement the Parties had previously entered into to also allow Marathon and its advisors access to additional information concerning Calibre, including to assist Marathon in its evaluations of Calibre’s assets and operations and the organization of a site visit.

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On September 26, 2023, the Chairman of Calibre provided a written response to the President and CEO of Marathon Gold detailing how Calibre proposed to advance discussions and move towards a definitive agreement.

On September 29, 2023, Calibre and Marathon entered into the Confidentiality Agreement, a two-way confidentiality agreement to facilitate the provision of non-public information by the Parties.

On October 3, 2023, Marathon granted Calibre's advisors' access to a virtual data room containing additional information regarding Marathon and the Marathon Properties and its advisors commenced further due diligence in relation to Marathon. Between September 8 and November 12, 2023, Calibre and its advisors completed extensive due diligence on Marathon including, but not limited to, financial, technical, operational, legal, human resources and accounting diligence on both corporate and operational levels. These due diligence investigations continued throughout the period leading up to the signing of the Arrangement Agreement.

During the period from October 17 to October 19, 2023, representatives from Calibre and an external independent technical consultant to Calibre conducted a site visit to the Valentine Project. Representatives from Calibre included Doug Forster, Lead Director, Tom Gallo, SVP Growth, David Schonfeldt, Corporate Chief Geologist and Juan Becerra, VP Value Assurance and Special Projects of Calibre and Denis Bergen, an independent mining engineer. Calibre also engaged David McLaren, an independent process engineer to review the processing flow sheet and capital assessments however Mr. McLaren did not attend the site visit. This followed several weeks of desk top review with data provided from the virtual data room. Discussions revolved around permitting and caribou migration, mining methods and exploration as well as people / recruitment and capital estimates. An extensive site tour was conducted including to active mining areas (Berry was not under operation pending receipt of permit), the tailings facility and the processing plant. It was observed that considerable earthworks had been completed, pre-stripping and mining activities had begun and concrete foundations at the processing facility was observed to be well underway. A field visit was conducted to exploration targets on the property including the prospective "Frank" target.

On October 25, 2023, the Chairman of Calibre sent the President and CEO of Marathon Gold an email reaffirming that Calibre was making significant progress and on track to continue to advance its due diligence of Marathon.

From October 24 through October 27, 2023, Trinity, TD Securities, Calibre's Chairman, Lead Director and Senior Management discussed a revised proposal incorporating due diligence evaluations, site visits, and additional discussions. Trinity and Maxit Capital also held phone conversations during this time to discuss the submission of a Second Calibre Proposal (as described below). These conversations included, among other details, an indication by Maxit Capital that the Marathon Special Committee expected that any proposal from Calibre would include an equity financing component in order to help address the financial needs and obligations of Marathon during the period between the announcement and closing of any agreed transaction. From these conversations it was suggested that a financing of at least C\$40 million would be required in this regard.

On October 27, 2023, the Calibre Board authorized the Chairman and the President and Chief Executive Officer of Calibre to finalize and enter into a non-binding letter of intent with Marathon, providing such officers with some discretion relating to the key economic terms of the proposal. Following discussions with its financial advisors and legal counsel, on October 27, 2023, Calibre presented a revised non-binding proposal (the "**Second Calibre Proposal**") to Marathon, proposing Calibre to, among other things, (i) issue

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Calibre Shares to acquire all of the issued and outstanding Marathon Shares; and (ii) subscribe for C\$40 million of Marathon Shares pursuant to the Concurrent Private Placement at a price of \$0.60 per Marathon Share, and including a requirement for Marathon to deal exclusively with Calibre until November 19, 2023. The offer and subscription price represented a significant premium to the closing price of Marathon Shares at the time of the Second Calibre Proposal.

During the period from October 27 to October 30, 2023, the Parties, through their respective financial advisors, addressed questions relating to the Second Calibre Proposal. On October 30, 2023, Calibre was advised that the Marathon Special Committee met to discuss the terms of the Second Calibre Proposal and following such meeting, Marathon requested an increase in the Exchange Ratio to 0.6164 of a Calibre Share for each Marathon Share outstanding and a reduction to the proposed exclusivity period to November 6, 2023. No changes to the terms of the Concurrent Private Placement were requested.

In response to the requests received from Marathon on October 30, 2023, certain members of the Calibre Senior Management and representatives of Trinity, TD Securities and Cassels met to discuss Marathon's counter proposal on October 30, 2023. Following these discussions, Calibre sent a revised non-binding proposal (the "**Third Calibre Proposal**") to Marathon, for Calibre to, among other things, (i) issue 0.6164 of a Calibre Share per Marathon Share to acquire all of the issued and outstanding Marathon Shares; and (ii) subscribe for C\$40 million of Marathon Shares at a price of \$0.60 per Marathon Shares, and including a requirement for Marathon to deal exclusively with Calibre until November 13, 2023, and not, directly or indirectly solicit, initiate or encourage any form of transaction involving the acquisition of outstanding Marathon Shares or assets of Marathon.

Following ancillary changes to the Third Calibre Proposal requested by Marathon following a meeting of the Marathon Board, the Third Calibre Proposal was executed by Calibre and Marathon on October 31, 2023.

On November 1 through November 3, 2023, representatives of Marathon and external consultants visited Calibre Mining's Nicaraguan assets. The focus of the visit was on life of mine planning, permitting, sustainability, government relations and culminated in a tour of the El Limon complex.

An initial draft of the Arrangement Agreement was sent to counsel to Marathon by Cassels on November 1, 2023, followed by the initial draft of the Subscription Agreement, initial draft of the form of voting support agreement and a detailed transaction timetable on November 2, 2023, and the initial draft of the Investor Rights Agreement and the initial draft of the Plan of Arrangement on November 3, 2023.

Commencing on November 1, 2023, the Calibre and Marathon transaction teams, assisted by their respective legal and financial advisors, commenced negotiations of the Arrangement Agreement, the Subscription Agreement, the Investor Rights Agreement and the Sprott Waiver Letter and advanced ancillary documents with a view to completing the negotiations and, if desirable, seeking final approvals of the Calibre Board and Marathon Board.

Calibre and Marathon jointly approached Sprott on November 6, 2023, leading to a direct interaction between Marathon, Calibre and Sprott on November 8, 2023. Following this, numerous drafts of the Arrangement Agreement, the Subscription Agreement, the Investor Rights Agreement and the Sprott Waiver Letter and ancillary documents were exchanged between the Parties, including the Sprott Waiver Letter, providing the framework upon which the Parties and Sprott would work towards amending the

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Amended Sprott Facility to permit the Arrangement to be completed without triggering a change of control under the Amended Sprott Facility.

On November 12, 2023, the Calibre Board met to discuss the terms of the Arrangement and consider the Concurrent Private Placement. Representatives of Cassels reviewed the terms, provisions and conditions contained in the draft Arrangement Agreement and Sprott Waiver Letter and the status of certain outstanding legal issues. Trinity and TD Securities each delivered a fulsome presentation and reviewed the details of their financial analyses with the Calibre Board. The Calibre Board received the oral opinion of TD Securities, which was subsequently confirmed by delivery of a written opinion dated November 12, 2023, to the effect that, as of that date and based on and subject to various assumptions, limitations and qualifications described in its opinion, it is the opinion of TD Securities that the Consideration to be paid by Calibre to the Marathon Shareholders under the Arrangement is fair, from a financial point of view to Calibre. Following a discussion of the benefits and risks associated with the Arrangement, after careful consideration, including a thorough review of the transaction terms, the TD Securities Fairness Opinion, and other relevant matters, the Calibre Board, among other things, unanimously: (i) determined that the Arrangement is in the best interests of Calibre, and resolved to recommend that Calibre Shareholders vote in favour of the Calibre Shareholder Resolution; and (ii) approved the Arrangement Agreement, Subscription Agreement, Investor Rights Agreement and authorized certain members of the Calibre Senior Management to settle any and all outstanding items and potential modifications with respect to the Arrangement Agreement and the Concurrent Private Placement, and to execute and deliver the Arrangement Agreement, Subscription Agreement and Investor Rights Agreement for and on behalf of Calibre.

Calibre and Marathon executed the Arrangement Agreement, Subscription Agreement, Investor Rights Agreement and Sprott Waiver Letter on November 12, 2023, and jointly announced the Arrangement Agreement and the Concurrent Private Placement prior to markets opening on November 13, 2023.

On November 14, 2023, Calibre and Marathon closed the Concurrent Private Placement and jointly announced closing of the Concurrent Private Placement.

Recommendation of the Calibre Board

The Calibre Board, after consultation with representatives of Calibre's management team, its financial and legal advisors and having taken into account the TD Securities Fairness Opinion and such other matters as it considered necessary and relevant, including the factors and reasons set out below under the heading "*The Arrangement – Reasons for the Recommendation of the Calibre Board*", unanimously determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of Calibre and authorized Calibre to enter into the Arrangement Agreement and all related agreements. **Accordingly, the Calibre Board unanimously recommends that Calibre Shareholders vote FOR the Calibre Shareholder Resolution.**

Reasons for the Recommendation of the Calibre Board

In reaching its conclusions and formulating its recommendation, the Calibre Board consulted with representatives of Calibre's management team and its legal and financial advisors. The Calibre Board also reviewed a significant amount of technical, financial, legal and operational information relating to Marathon and Calibre and considered a number of factors and reasons, including those listed below. The following is a summary of the principal reasons for the unanimous determination of the Calibre Board that the

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Arrangement is in the best interests of Calibre and the unanimous recommendation of the Calibre Board that Calibre Shareholders vote **FOR** the Calibre Shareholder Resolution.

- **Creates a high-margin, cash flow focused mid-tier gold producer in the Americas.**⁹ The Combined Company is expected to produce on average 500,000 oz (2025 – 2026E average) of gold per year.¹
- **Strong balance sheet.** The Combined Company will have an estimated combined cash balance of approximately US\$148 million¹⁰ and significant free cash flow generation, ensuring the seamless completion of the Valentine Project during the final 50% of construction.
- **Significant combined mineral endowment.** On a pro forma basis, Calibre will have combined mineral endowment of over 4.0 million ounces of mineral reserves, 8.6 million ounces of measured and indicated mineral resources (inclusive of mineral reserves) and 4.0 million ounces of inferred mineral resources.¹¹
- **Geographic diversification.** The Arrangement geographically diversifies Calibre’s asset base into Canada and establishes an operational platform in Newfoundland and Labrador, a Tier 1 mining jurisdiction. Following completion of the Arrangement, Newfoundland and Labrador would represent approximately 45%, and Newfoundland and Labrador and Nevada would represent approximately 60%^{Error! Bookmark not defined.}, of Calibre’s *pro forma* mining net asset value based on the average of consensus estimates from available research analyst reports.
- **Expected significant gold production at the Valentine Project.** The Valentine Project is expected to have average annual gold production of 195,000 oz at low projected AISC of US\$1,007 per ounce through the first 12 years of production beginning in 2025.^{Error! Bookmark not defined.}¹²
- **Peer leading production growth of 80% (2024 – 2026E average).**¹
- **Robust annual cash flow from operations of US\$380 million (2025 – 2026E).**¹
- **Enhanced scale and market presence.** The Arrangement is expected to provide: (i) scale and strong re-rating potential as a mid-tier gold producer; and (ii) Calibre with an anticipated *pro forma* market capitalization of approximately US\$750 million, increased public float, trading liquidity and access to capital.
- **Exploration and resource expansion potential.** A continuous flow of exciting discovery and resource-building drill results from Nicaragua, Nevada, and Newfoundland and Labrador.
- **Proven team and board.** The Combined Company will be led by Darren Hall (CEO), Blayne Johnson (Chairman) and Doug Forster (Lead Director) with a track record of operational excellence and shareholder value creation.

⁹ Based on consensus estimates (2025 – 2026E average) sources from Refinitiv, public disclosure of Marathon and Calibre, respectively, and available broker estimates.

¹⁰ Calibre cash position and Marathon cash position, FX USD:CAD of 0.72:1 as at September 30, 2023.

¹¹ See Mineral Resource and Reserve Statements & Notes for Calibre and Marathon in Appendix D

¹² See Marathon news release dated December 7, 2022.

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- **Positive transaction metrics.** The transaction is accretive to Calibre on key financial and operating metrics.
- **Significant voting support.** All of the Calibre directors and the Calibre Senior Management, as well as B2Gold, which together hold 27% of the issued and outstanding Calibre Shares, have entered into the Calibre Support Agreements pursuant to which they have agreed, among other things, to vote in favour of the Calibre Shareholder Resolution. All Marathon directors and the Marathon Senior Management have entered into the Marathon Support Agreements pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution.
- **Fairness opinion.** The Calibre Board received an opinion from TD Securities, dated November 12, 2023, as to the fairness to Calibre, from a financial point of view, of the Consideration to be paid by Calibre under the Arrangement, based upon and subject to the assumptions, limitations and qualifications set forth therein. See “*The Arrangement – TD Securities Fairness Opinion*”. A complete copy of the TD Securities Fairness Opinion is included as “*Appendix E – TD Securities Fairness Opinion*” attached to this Circular.

In making its determinations and recommendations, the Calibre Board also observed that a number of procedural safeguards were in place and present to permit the Calibre Board to protect the interests of Calibre, Calibre Shareholders and other Calibre stakeholders. These procedural safeguards include, among others:

- **Arm’s length transaction.** The Arrangement Agreement is the result of comprehensive arm’s length negotiations. The Calibre Board took an active role in negotiating the material terms of the Arrangement Agreement and the Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the Calibre Board.
- **Termination Fee.** The amount of the Termination Fee, being C\$17.5 million, payable to either Calibre or Marathon in the event the Arrangement Agreement is terminated under certain circumstances, is within the range of termination fees that are considered reasonable for a transaction of the nature and size of the Arrangement, minimizes and offsets interloper risk and provides comfort that the Arrangement will be completed.
- **Shareholder Approval.** The Calibre Shareholder Resolution must be approved by the affirmative vote of at least a majority of the votes cast by Calibre Shareholders present in person or represented by proxy and entitled to vote at the Calibre Meeting.
- **Amended Sprott Facility.** The Arrangement Agreement contains a condition precedent that all waivers, consents and/or amendments with respect to the Amended Sprott Facility will have been obtained on terms which are satisfactory to Calibre, in its sole discretion.

The Calibre Board also considered a variety of risks and other potentially negative factors relating to the Arrangement including those matters described under the heading “*Risk Factors*”. The Calibre Board believes that, overall, the anticipated benefits of the Arrangement to Calibre outweigh these risks and negative factors.

The foregoing summary of the information and factors considered by the Calibre Board in reaching its determination and recommendation is not intended to be exhaustive, but includes the material information

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and factors considered by the Calibre Board in its consideration of the Arrangement. In view of the wide variety of factors and the amount of information considered in connection with the Calibre Board's evaluation of the Arrangement and the complexity of these matters, the Calibre Board did not find it practicable to, and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusion and recommendation. The recommendation of the Calibre Board was made after consideration of all of the above-noted and other factors and in light of the Calibre Board's knowledge of the business, financial condition and prospects of Calibre and Marathon and were based upon the advice of Calibre's financial advisors and legal counsel. In addition, individual members of the Calibre Board may have assigned different weights to different factors.

TD Securities Fairness Opinion

Calibre retained TD Securities to act as its financial advisor in connection with the Arrangement. As part of this mandate, TD Securities was requested to provide the Calibre Board with its opinion as to the fairness, from a financial point of view, of the Consideration to be paid by Calibre under the Arrangement, to Calibre.

In connection with the Arrangement, at a meeting of the Calibre Board held on November 12, 2023, TD Securities provided the Calibre Board with an oral opinion, which was subsequently confirmed in writing, that, as of such date, and based upon their analysis and subject to all of the information and qualifications set out in the TD Securities Fairness Opinion, and such other matters as TD Securities considered relevant, TD Securities is of the opinion that the Consideration to be paid by Calibre pursuant to the proposed transaction is fair, from a financial point of view, to Calibre.

The full text of the TD Securities Fairness Opinion, which sets forth, among other things, the assumptions made, matters considered, procedures followed and limitations and qualifications in connection with the TD Securities Fairness Opinion, is included as "*Appendix E – TD Securities Fairness Opinion*" attached to this Circular. **This summary of the TD Securities Fairness Opinion is qualified in its entirety by the full text of the opinion and Calibre Shareholders are urged to read the TD Securities Fairness Opinion in its entirety.**

The TD Securities Fairness Opinion was prepared at the request of and for the information and assistance of the Calibre Board in connection with its consideration of the Arrangement. The TD Securities Fairness Opinion does not constitute a recommendation as to whether or not Calibre Shareholders should vote in favour of the Calibre Shareholder Resolution or any other matter. The TD Securities Fairness Opinion is one of a number of factors taken into account by the Calibre Board in approving the terms of the Arrangement Agreement and the Plan of Arrangement, determining that the Arrangement is in the best interests of Calibre and unanimously recommending that Calibre Shareholders vote **FOR** the Calibre Shareholder Resolution.

TD Securities was engaged by Calibre to provide Calibre with financial advisory services in connection with the Arrangement, including advice and assistance to the Calibre Board in evaluating the Arrangement. Pursuant to the terms of the engagement letter with TD Securities, effective as of October 5, 2023, Calibre has agreed to pay fees to TD Securities (including a fee for the TD Securities Fairness Opinion and an additional fee that is contingent on the completion of the Arrangement) or a percentage of any Termination Fee, as applicable, to reimburse TD Securities for reasonable out-of-pocket expenses and to indemnify TD Securities and certain other persons in respect of certain liabilities as may be incurred by it in connection with its engagement. Neither TD Securities nor any of its affiliates is an insider, associate or affiliate (as

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such terms are defined in the applicable Canadian Securities Laws) of Calibre or Marathon or any of their respective associates or affiliates.

Description of the Plan of Arrangement

The following summary description of the Plan of Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Schedule A to the Arrangement Agreement, which has been filed by Calibre on its SEDAR+ profile at www.sedarplus.ca.

If the Calibre Shareholder Resolution is approved at the Calibre Meeting, the Arrangement Resolution is approved at the Marathon Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time (which will be at 12:01 a.m. (Eastern time) on the Effective Date (which is expected to occur in late January 2024)). Commencing at the Effective Time, each of the events set out below shall occur sequentially in the following order without any further act or formality on the part of any person:

- (i) any rights issued under the Marathon Shareholder Rights Plan shall be, and shall be deemed to be cancelled, without any payment or other consideration to the Marathon Shareholders, and the Marathon Shareholder Rights Plan shall be terminated and cease to have any further force or effect;
- (ii) each Marathon RSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent, shall settle in Marathon Shares (provided that no share certificates or DRS statements shall be issued with respect to such Marathon Shares) (subject to any applicable withholdings pursuant to the Arrangement Agreement), and shall cease to represent a restricted share unit or other right to acquire Marathon Shares. Such Marathon Shares shall be exchanged for the Consideration pursuant to (vii) below, and each such Marathon RSU shall be immediately cancelled;
- (iii) each Marathon DSU granted under the Marathon Share Unit Plan that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent, shall settle in Marathon Shares (provided that no share certificates or DRS statements shall be issued with respect to such Marathon Shares) (subject to any applicable withholdings pursuant to the Arrangement Agreement), and shall cease to represent a deferred share unit or other right to acquire Marathon Shares. Such Marathon Shares shall be exchanged for the Consideration pursuant to (vii) below, and each such Marathon DSU shall be immediately cancelled;
- (iv) each Marathon DSU granted under the Marathon DSU Plan that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent and shall be settled on the Effective Date by the payment by the Marathon to the holders of such Marathon DSUs of a cash amount equal to the value per cash-settled DSU per such Marathon DSU (less applicable withholdings pursuant to the Arrangement Agreement) and shall cease to represent a deferred share unit or other right. Each such Marathon DSU shall be immediately cancelled;
- (v) each Marathon PSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent, shall settle in Marathon

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- Shares (provided that no share certificates or DRS statements shall be issued with respect to such Marathon Shares) (subject to any applicable withholdings pursuant to the Arrangement Agreement), and shall cease to represent a performance share unit or other right to acquire Marathon Shares. Such Marathon Shares shall be exchanged for the Consideration pursuant to (vii) below, and each such Marathon PSU shall be immediately cancelled;
- (vi) immediately prior to the exchange set forth in the Arrangement Agreement, each Dissent Share shall be and shall be deemed to have been transferred by the holder thereof, without any further act or formality on its part, to Marathon (free and clear of any Liens of any nature whatsoever) and cancelled and the Marathon shall thereupon be obligated to pay the amount therefore determined and payable in accordance with Article 5 of the Plan of Arrangement, and:
- A. such Dissenting Marathon Shareholder shall cease to be, and shall be deemed to cease to be, the holder of such Dissent Share and to have any rights as a Marathon Shareholder other than the right to be paid the fair value by the Marathon for such Dissent Share as set out in the Arrangement Agreement out of reserves established by the Marathon therefore; and
- B. such Dissenting Marathon Shareholder's names shall be, and shall be deemed to be, removed from the register of Marathon Shareholders maintained by or on behalf of the Marathon;
- (vii) each outstanding Marathon Share (excluding any Dissent Share or any Marathon Shares held by Calibre or its affiliates, but including any Marathon Shares issued pursuant to (ii), (iii) and (v) above) shall be deemed to be transferred and assigned by the holder thereof, without further act or on its part, to Calibre (free and clear of all Liens of any nature whatsoever) in exchange for the Consideration, and
- A. each holder of such Marathon Shares shall cease to be, and shall be deemed to cease to be, the holder thereof and to have any rights as a Marathon Shareholder other than the right to be paid the Consideration per Marathon Share in accordance with the Plan of Arrangement;
- B. the name of each such holder shall be, and shall be deemed to be, removed from the register of Marathon Shareholders maintained by or on behalf of the Marathon; and
- C. Calibre shall be deemed to be the transferee of such Marathon Shares (free and clear of any Liens of any nature whatsoever) and the register of Marathon Shareholders maintained by or on behalf of the Marathon shall be, and shall be deemed to be, revised accordingly;
- (viii) each Marathon Option outstanding immediately prior to the Effective Time, whether vested or unvested, shall immediately vest to the fullest extent and shall be exchanged for a Replacement Option to purchase from Calibre such number of Calibre Shares (rounded down to the nearest whole number) equal to: (A) the Exchange Ratio, multiplied by (B) the number of Marathon Shares subject to such Marathon Option immediately prior to the Effective Time, at an exercise price per Calibre Share (rounded up to the nearest whole cent) equal to (M) the exercise price per Marathon Share otherwise purchasable pursuant to such Marathon Option immediately prior to the Effective Time, divided by (N) the Exchange Ratio, exercisable until the original expiry date of such Marathon Option notwithstanding the termination of the holder of the Replacement Option on or after the Effective Time and subject to the additional terms set out in the Plan of Arrangement; and
- (ix) Calibre shall cause any other transaction, if any, determined by the Parties, acting reasonably, to be made in connection with the Arrangement in accordance with the Arrangement Agreement to be

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effectuated, including one or more amalgamations of the Marathon (or any resulting person in any such amalgamation) with one or more wholly owned subsidiaries of Calibre.

The exchanges and cancellations provided for in the Arrangement Agreement will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

In accordance with the terms of each of the Marathon Warrants, each holder of a Marathon Warrant shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Marathon Warrant, in lieu of Marathon Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefore, the Consideration which the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Marathon Shares to which such holder would have been entitled if such holder had exercised such holder's Marathon Warrants immediately prior to the Effective Time. Each Marathon Warrant shall continue to be governed by and be subject to the terms of the applicable Marathon Warrant certificate or indenture, as applicable, subject to any supplemental exercise documents issued by Calibre to Marathon Warrantholders to facilitate the exercise of the Marathon Warrants and the payment of the corresponding portion of the exercise price thereof. Marathon Warrantholders will be advised that securities issuable upon the exercise of the Marathon Warrants in the U.S. or by a person in the U.S., if any, will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act, and may be issued only pursuant to an effective registration statement or a then available exemption from the registration requirements of the U.S. Securities Act and applicable state securities Laws, if any.

If completed, the Arrangement will result in the issuance, at the Effective Time, of 0.6164 of a Calibre Share for each Marathon Share that is issued and outstanding at the Effective Time or deemed to be issued at the Effective Time in accordance with the Plan of Arrangement to Marathon RSU Holders, Marathon DSU Holders, and Marathon PSU Holders.

On completion of the Arrangement, the Combined Company will own all of the outstanding Marathon Shares, with Marathon continuing as a wholly-owned subsidiary of Calibre, all pursuant to a court-approved plan of arrangement under the CBCA. On the Effective Date, existing Calibre Shareholders and Marathon Shareholders are expected to own approximately 64.9% and 35.1% of the Combined Company, respectively, in each case based on the number of securities of Calibre and Marathon issued and outstanding as at the date of this Circular (including the Marathon Shares that are deemed to be issued at the Effective Time in accordance with the Plan of Arrangement to Marathon RSU Holders, Marathon DSU Holders, and Marathon PSU Holders, but excluding cash-settled Marathon DSUs, Marathon Shares issued to Calibre under the Concurrent Private Placement and the Calibre Shares issuable upon exercise of the Replacement Options and Marathon Warrants following the Effective Date).

Fractional Consideration under the Arrangement

Calibre will not issue any fractional Calibre Shares in connection with the Arrangement. Instead, the number of Calibre Shares to be issued will be rounded down to the nearest whole Calibre Share with no consideration being paid for any fractional Calibre Share.

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Timing for Completion of the Arrangement

Subject to the provisions of the Arrangement Agreement, the Arrangement will become effective at 12:01a.m. (Eastern time) on the Effective Date, being the date upon which all of the conditions to completion of the Arrangement as set out in the Arrangement Agreement have been satisfied or waived in accordance with the Arrangement Agreement, and all documents agreed to be delivered thereunder have been delivered to the satisfaction of the recipient, acting reasonably.

The Effective Date will occur following the satisfaction or waiver of all conditions to completion of the Arrangement as set out in the Arrangement Agreement (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date). If the Calibre Meeting and Marathon Meeting are held as scheduled and are not adjourned and/or postponed and the Calibre Shareholder Approval is obtained and the Marathon Shareholder Approval is obtained, it is expected that Marathon will apply for the Final Order approving the Arrangement on January 22, 2024. If the Final Order is obtained in a form and substance satisfactory to Calibre and Marathon, and the applicable conditions to completion of the Arrangement are satisfied or waived (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date), Calibre expects the Effective Date to occur in late January 2024; however, it is possible that completion may be delayed beyond this date if the conditions to implementation of the Arrangement cannot be met on a timely basis. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date, or such later date as may be agreed to in writing by the Parties.

Although Calibre's and Marathon's objective is to have the Effective Date occur as soon as reasonably practicable after the Calibre Meeting and the Marathon Meeting, the Effective Date could be delayed for several reasons, including, but not limited to, any delay in obtaining any required approvals. Calibre or Marathon may determine not to complete the Arrangement without prior notice to, or action on the part of, Calibre Shareholders or Marathon Shareholders. See "*Transaction Agreements – The Arrangement Agreement – Termination*".

REGULATORY MATTERS AND APPROVALS

Other than the Calibre Shareholder Approval, the Marathon Shareholder Approval and the Final Order, Calibre is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement, as applicable. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought. Any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Calibre currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date, as applicable.

Shareholder Approvals

Calibre Shareholder Approval

At the Calibre Meeting, Calibre Shareholders will be asked to approve (i) the Calibre Shareholder Resolution, the full text of which is attached to this Circular at "*Appendix A – Calibre Shareholder Resolution*", and (ii) the LTIP Amendments Resolution, the full text of which is set forth under "*Business*

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of the Calibre Meeting – Approval of Amendments to the Calibre Incentive Plan – Approval of the LTIP Amendments Resolution”.

In order to be effective, the Calibre Shareholder Resolution and the LTIP Amendments Resolution must be approved, with or without variation, by the affirmative vote of at least a simple majority of the votes cast by Calibre Shareholders present in person (virtually) or represented by proxy and entitled to vote at the Calibre Meeting.

Should the Calibre Shareholders fail to approve the Calibre Shareholder Resolution by the requisite majority, the Arrangement will not be completed, and consequently the LTIP Amendments will not be implemented. Notwithstanding the foregoing, the Calibre Shareholder Resolution authorizes the Calibre Board, without further notice to or approval of the Calibre Shareholders, to revoke the Calibre Shareholder Resolution at any time prior to the Effective Time if they decide not to proceed with the Arrangement.

The Calibre Board has approved the terms of the Arrangement Agreement and the Plan of Arrangement, unanimously determined that the Arrangement is in the best interests of Calibre and unanimously recommends that Calibre Shareholders vote **FOR** the Calibre Shareholder Resolution. See “*The Arrangement – Reasons for the Recommendation of the Calibre Board*”.

The Calibre Board has unanimously determined that approval of the LTIP Amendments Resolution is key to Calibre’s compensation of its employees, officers, directors and consultants and in the best interests of Calibre and unanimously recommends that Calibre Shareholders vote **FOR** the LTIP Amendments Resolution. See “*Business of the Calibre Meeting – Approval of Amendments to the Calibre Incentive Plan*”.

Marathon Shareholder Approval

At the Marathon Meeting, Marathon Shareholders will be asked to approve the Arrangement Resolution. In order for the Arrangement to become effective, as provided in the Interim Order and by the CBCA, the Arrangement Resolution must be approved, with or without variation, by the affirmative vote of at least two-thirds of the votes cast on the Arrangement Resolution by Marathon Shareholders, present in person or represented by proxy and entitled to vote at the Marathon Meeting.

Should the Marathon Shareholders fail to approve the Arrangement Resolution by the requisite majorities, the Arrangement will not be completed. Notwithstanding the foregoing, the Arrangement Resolution authorizes the Marathon Board, without further notice to or approval of the Marathon Shareholders, to revoke the Arrangement Resolution at any time prior to the Effective Time if they decide not to proceed with the Arrangement.

Court Approval

The Arrangement requires approval by the Court under the CBCA. Prior to the mailing of this Circular, on December 11, 2023, Marathon obtained the Interim Order providing for the calling and holding of the Marathon Meeting and other procedural matters.

Under the Arrangement Agreement, if Calibre Shareholder Approval is received and Marathon Shareholder Approval is received, Marathon is required to seek the Final Order as soon as reasonably practicable, but in any event not later than two Business Days following the Marathon Meeting. If the Calibre Meeting and Marathon Meeting are held as scheduled and are not adjourned and/or postponed and the Calibre

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Shareholder Approval is obtained and the Marathon Shareholder Approval is obtained, it is expected that Marathon will apply for the Final Order approving the Arrangement on January 22, 2024.

At the hearing for the Final Order, the Court will consider, among other things, the procedural and substantive fairness and reasonableness of the Plan of Arrangement. The Court has broad discretion under the CBCA when making orders with respect to the Plan of Arrangement. The Court may approve the Plan of Arrangement, either as proposed or amended, in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. Depending upon the nature of any required amendments, Calibre and/or Marathon may determine not to proceed with the transactions contemplated in the Arrangement Agreement.

Regulatory Approvals

Except with respect to the Competition Act Approval, Marathon and Calibre will use commercially reasonable efforts to make, or cause to be made, all initial filings and applications with, and give all notices and initial submissions to Governmental Authorities forthwith upon the execution of the Arrangement Agreement, and in any event no more than ten Business Days after the execution of the Arrangement Agreement, that are necessary or advisable to obtain all authorizations from Governmental Authorities that are necessary or advisable for the lawful completion of the transactions contemplated by the Arrangement Agreement. Each Party, as applicable to that Party, covenants and agrees with respect to obtaining all Regulatory Approvals required for the completion of the Arrangement that, subject to the terms and conditions of the Arrangement Agreement, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms: See “*Transaction Agreements – The Arrangement Agreement – Regulatory Approvals*”.

Canadian Competition Approval

Part IX of the Competition Act requires that parties to certain prescribed classes of transactions provide notifications to the Commissioner where the applicable thresholds set out in Sections 109 and 110 of the Competition Act are exceeded and no exemption applies (“**Notifiable Transactions**”). Subject to certain limited exceptions, a Notifiable Transaction cannot be completed until the Parties to the transaction have each submitted the information prescribed pursuant to subsection 114(1) of the Competition Act (a “**Notification**”) to the Commissioner and the applicable waiting period has expired, has been terminated early or the appropriate waiver has been provided by the Commissioner.

The transactions contemplated by the Arrangement Agreement constitute a Notifiable Transaction, and as such, the Parties must comply with the merger notification provisions of Part IX of the Competition Act.

The waiting period is 30 days after the day on which the parties to the Notifiable Transaction have submitted their respective notifications. The Parties are entitled to complete their Notifiable Transaction at the end of the 30-day period, unless the Commissioner notifies the parties, pursuant to subsection 114(2) of the Competition Act, that the Commissioner requires additional information that is relevant to the Commissioner’s assessment of the Notifiable Transaction (“**Supplementary Information Request**”). In the event that the Commissioner provides the Parties with a Supplementary Information Request, the Notifiable Transaction cannot be completed until 30 days after compliance with such Supplementary Information Request, provided that there is no order issued by the Competition Tribunal in effect prohibiting completion at the relevant time. The Commissioner’s substantive assessment of a Notifiable Transaction may extend beyond the statutory waiting period.

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In addition, or as an alternative to filing a Notification, a party to a Notifiable Transaction may apply to the Commissioner for an ARC or, in the event that the Commissioner is not prepared to issue an ARC, a No Action Letter. If the Commissioner issues an ARC, the Parties are exempt from having to file a Notification; if the Commissioner issues a No Action Letter, upon the request of the Parties, the Commissioner can waive the Parties' requirement to submit a Notification where the Parties have supplied substantially similar information as would have been supplied with their Notification.

The Commissioner may challenge a merger before the Competition Tribunal at any time before, or within one year following, its completion on the basis that the merger prevents or lessens, or is likely to prevent or lessen, competition substantially (a "**Competition Challenge**"). If the Competition Tribunal agrees with the Commissioner, it can issue an order prohibiting the transaction, provided that the transaction has not been completed by such time, or it can order the divestiture of shares or assets where the transaction already has been completed. The Commissioner is precluded from bringing a Competition Challenge on substantially the same information that an ARC was issued, provided that the Notifiable Transaction was completed within one year after the ARC was issued. No such prohibition on bringing a Competition Challenge applies to the issuance of a No Action Letter.

Pursuant to the Arrangement Agreement, the Parties submitted a request for an ARC to the Commissioner on November 23, 2023. On November 29, 2023, the Commissioner issued an ARC pursuant to Section 102 of the Competition Act in connection with the Arrangement.

Stock Exchange Listing Approval and Delisting Matters

The Calibre Shares currently trade on the TSX under the symbol "CXB" and on the OTCQX under the symbol "CXBMF". It is a mutual condition to the completion of the Arrangement that the TSX shall have conditionally approved the listing of the Consideration Shares issuable pursuant to the Arrangement on the TSX. Calibre has applied to the TSX to list the Consideration Shares. Accordingly, Calibre has agreed to obtain conditional approval of the listing of the Consideration Shares for trading on the TSX, subject only to the satisfaction by Calibre of customary listing conditions of the TSX. The TSX has conditionally approved the listing of the Calibre Shares to be issued under the Arrangement, subject to filing certain documents following the closing of the Arrangement. It is a listing requirement of the TSX that the Calibre Shareholder Resolution is approved by the affirmative vote of at least a simple majority of the votes cast by Calibre Shareholders present in person (virtually) or represented by proxy and entitled to vote at the Calibre Meeting. See "*Transaction Agreements – the Arrangement Agreement – Conditions to the Arrangement Becoming Effective*".

The Marathon Shares currently trade on the TSX under the symbol "MOZ" and on the OTCQX under the symbol "MGDPF". It is a condition to implementation of the Arrangement that Marathon will have obtained approval of the TSX in respect of the Arrangement. Marathon has confirmed that the TSX has conditionally approved the Arrangement, subject to filing certain documents following the closing of the Arrangement. Calibre intends to have the Marathon Shares delisted from the TSX and OTCQX as promptly as possible following the Effective Date.

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Canadian Securities Law Matters

Status Under Canadian Securities Laws

Calibre is a reporting issuer in British Columbia, Alberta and Ontario. The Calibre Shares are listed on the TSX and quoted on the OTCQX. Following the Effective Date, the Calibre Shares will remain listed on the TSX and quoted on the OTCQX.

Marathon is a reporting issuer in all of the provinces and territories of Canada. Subject to applicable Laws, Calibre will apply promptly following the Effective Time to the applicable Canadian Securities Authorities to have Marathon cease to be a reporting issuer. The Marathon Shares currently trade on the TSX and the OTCQX. Following the Effective Date, the Marathon Shares will be delisted from the TSX and OTCQX as promptly as possible following completion of the Arrangement (anticipated to be effective two or three Business Days following the Effective Date).

Distribution and Resale of Calibre Shares under Canadian Securities Laws

The distribution of the Calibre Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian Securities Laws and is exempt from or otherwise is not subject to the registration requirements under applicable Canadian Securities Laws. The Calibre Shares received pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada provided that (i) the trade is not a “control distribution” as defined NI 45-102, (ii) no unusual effort is made to prepare the market or to create a demand for Calibre Shares, (iii) no extraordinary commission or consideration is paid to a person or company in respect of such sale, and (iv) if the selling security holder is an insider or officer of Calibre, the selling security holder has no reasonable grounds to believe that Calibre is in default of applicable Canadian Securities Laws.

U.S. Securities Law Matters

The Consideration Shares issuable to Marathon Shareholders in exchange for their Marathon Shares, and the Replacement Options issuable to holders of Marathon Options in exchange for their Marathon Options, all as part of the Arrangement, have not been and will not be registered under the U.S. Securities Act or other U.S. Securities Laws, and such Consideration Shares and Replacement Options will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of securities issued in exchange for one or more bona fide outstanding securities from the registration requirements of the U.S. Securities Act where the terms and conditions of such issuance and exchange have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Plan of Arrangement will be considered. The Court granted the Interim Order on December 11, 2023 and, subject to the approval of the Arrangement Resolution by the Marathon Shareholders, and the approval of the Calibre Shareholder Resolution by the Calibre Shareholders, among other things, a hearing for a Final Order approving the Plan of Arrangement and such issuance of Consideration Shares and Replacement Options will be held on or about January 22, 2024 by the Court. See “*Regulatory Matters and Approvals – Court Approval*”. Prior to the hearing on the Final Order, the Court will be informed of the Parties’ intended reliance on the Final Order as the basis for

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the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof. All Marathon Securityholders who will receive Consideration Shares or Replacement Options in the Arrangement are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order. The Final Order of the Court will, if granted, constitute the basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the Consideration Shares and the Replacement Options issuable in connection with the Arrangement.

The exemption pursuant to Section 3(a)(10) of the U.S. Securities Act will not be available for the issuance of any Calibre Shares that are issuable upon exercise of the Replacement Options or the Marathon Warrants which shall become exercisable to acquire Calibre Shares following the Effective Date under the Arrangement. Therefore, Calibre Shares issuable upon the exercise of the Replacement Options and Marathon Warrants may be issued only pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state Securities Laws (in which case they will be “restricted securities” within the meaning of Rule 144) or following registration under such laws. Calibre has no present intention to file a registration statement relating to the issuance of the Calibre Shares issuable upon exercise of the Replacement Options or Marathon Warrants and no assurance can be made that Calibre will file, or have taken effective steps to file, such registration statement in the future.

The Consideration Shares to be received by Marathon Shareholders in exchange for their Marathon Shares upon the completion of the Arrangement may be resold without restriction under the U.S. Securities Act, except in respect of resales by persons who are “affiliates” (within the meaning of Rule 144 promulgated under the U.S. Securities Act) of Calibre at the time of such resale or who have been affiliates of Calibre within 90 days before such resale (collectively, the “**Calibre Affiliates**”). Persons who may be deemed to be affiliates of an issuer generally include individuals or entities that control, are controlled by or are under common control with the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. See “*Affiliates—Rule 144*” and “*Affiliates—Regulation S*” below for further details.

Any resale of Consideration Shares by such a Calibre Affiliate may be subject to the registration requirements of the U.S. Securities Act, absent an exemption or exclusion therefrom. Subject to certain limitations, such Calibre Affiliates may immediately resell Consideration Shares outside the United States without registration under the U.S. Securities Act pursuant to Regulation S under the U.S. Securities Act. If available, such Calibre Affiliates may also resell such Consideration Shares pursuant to, and in accordance with, Rule 144 under the U.S. Securities Act.

Affiliates—Rule 144

In general, under Rule 144 under the U.S. Securities Act, Calibre Affiliates will be entitled to sell, during any three-month period, the securities that they receive in connection with the Arrangement, provided that the number of such securities sold does not exceed the greater of one percent of the then-outstanding securities of such class or, if such securities are listed on a United States securities exchange and/or reported through the automated quotation system of a U.S. registered securities association, the average weekly trading volume of such securities during the four calendar week period preceding the date of sale, subject to specified restrictions on manner of sale, filing requirements, aggregation rules and the availability of current public information about Calibre required under Rule 144 under the U.S. Securities Act. Persons who are Calibre Affiliates will continue to be subject to the resale restrictions described in this paragraph for so long as they continue to be Calibre Affiliates, and for 90 days thereafter.

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Affiliates—Regulation S

In general, under Regulation S under the U.S. Securities Act, persons who are Calibre Affiliates solely by virtue of their status as an officer or director of Calibre may sell their Consideration Shares outside the United States in an “offshore transaction” (within the meaning of Regulation S) if neither the seller, an affiliate of the seller nor any person acting on any of their behalf engages in “directed selling efforts” in the United States and provided that no selling commission, fee or other remuneration is paid in connection with such sale other than the usual and customary broker’s commission that would be received by a person executing such transaction as agent. For purposes of Regulation S, “directed selling efforts” means “any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered”. Also, under Regulation S, subject to certain exceptions contained in Regulation S, an “offshore transaction” is a transaction in which the offer of the applicable securities is not made to a person in the United States, and either (a) at the time the buy order is originated, the buyer is outside the United States or the seller reasonably believes that the buyer is outside of the United States, or (b) the transaction, which has not been pre-arranged with a buyer in the United States, is executed in, on or through the facilities of a designated offshore securities market (which would include a sale on the TSX). Certain additional restrictions, set forth in Rule 903 of Regulation S, are applicable to sales outside the United States and to “U.S. persons” (as such term is defined in Regulation S) by a holder of Consideration Shares who is a Calibre Affiliate other than by virtue of his or her status as an officer or director of Calibre.

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the resale of Consideration Shares received upon completion of the Arrangement. **All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.**

RISK FACTORS

In assessing the Arrangement, readers should carefully consider the risks described below which relate to the Arrangement and the failure to complete the Arrangement. Calibre Shareholders should also carefully consider the risk factors relating to Calibre described under the heading “Risk Factors” in the Calibre AIF and the risk factors relating to Marathon described under the heading “Risk Factors” in the Marathon AIF, each of which is incorporated by reference into this Circular. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to Calibre, may also adversely affect Marathon or Calibre prior to the Arrangement or following completion of the Arrangement.

Risk Factors Relating to the Arrangement

The Arrangement is subject to satisfaction or waiver of several conditions, including receipt of requisite approvals, and there can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived. Failure to complete the Arrangement could negatively impact the market price of the Calibre Shares.

Completion of the Arrangement is subject to satisfaction or waiver of several conditions, including, among other things, the requisite approvals of the Calibre Shareholders and the Marathon Shareholders, and receipt of the Final Order. In addition, completion of the Arrangement is conditional on, among other things, no

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action or circumstance occurring that would result in a Calibre Material Adverse Effect or Marathon Material Adverse Effect.

Certain of the conditions to completion of the Arrangement are outside of the control of Calibre. There can be no certainty, nor can Calibre provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived and, accordingly, the Arrangement may not be completed. If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of Calibre Shares may be materially adversely affected. In such events, Calibre's business, financial condition or results of operations could also be subject to various material adverse consequences, including that Calibre would remain liable for costs relating to the Arrangement.

If the Arrangement is not completed and Calibre decides to seek another acquisition, there can be no assurance that it will be able to find an asset or target company for acquisition at an equivalent or more attractive price than the Consideration to be paid pursuant to the Arrangement.

Completion of the Arrangement is uncertain. Calibre has dedicated significant resources to pursuing the Arrangement and failure to complete the Arrangement could negatively impact Calibre's business.

As completion of the Arrangement is dependent upon satisfaction of certain conditions, the completion of the Arrangement is uncertain. If the Arrangement is not completed for any reason, the announcement of the Arrangement and the dedication of Calibre's resources to the completion thereof may have an adverse effect on the current or future operations, financial condition and prospects of Calibre as a standalone entity.

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

In addition to termination rights relating to the failure to satisfy the conditions of closing, each of Calibre and Marathon has the right, in certain circumstances, to terminate the Arrangement Agreement and the Arrangement. Accordingly, there is no certainty, nor can Calibre provide any assurance, that the Arrangement Agreement will not be terminated by either Calibre or Marathon before the implementation of the Arrangement. Failure to complete the Arrangement could negatively impact the trading price of the Calibre Shares or otherwise adversely affect Calibre's business. See "*Transaction Agreements – The Arrangement Agreement – Termination*".

Because the market price of the Calibre Shares and the Marathon Shares will fluctuate and the Consideration is fixed, there can be no certainty with respect to the market value of the Calibre Shares that Marathon Shareholders will receive for their Marathon Shares under the Arrangement.

The Consideration is fixed and will not increase or decrease due to fluctuations in the market price of Calibre Shares or Marathon Shares. The market price of the Calibre Shares or Marathon Shares could each fluctuate significantly prior to the Effective Date in response to various factors and events, including, without limitation, the differences between Calibre's and Marathon's actual financial or operating results and those expected by investors and analysts, changes in analysts' projections or recommendations, changes in general economic or market conditions, and broad market fluctuations. The underlying cause of any such change in relative market price may constitute a Marathon Material Adverse Effect or a Calibre Material Adverse Effect, the occurrence of which in respect of a Party could entitle the other Party to terminate the Arrangement Agreement or otherwise entitle either Party to terminate the Arrangement Agreement. As a

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result of such fluctuations, historical market prices are not indicative of future market prices or the market value of the Calibre Shares that Marathon Shareholders may receive on the Effective Date. There can also be no assurance that the trading price of the Calibre Shares will not decline following the completion of the Arrangement. Accordingly, the market value represented by the Consideration may also vary.

The issuance of a significant number of Calibre Shares and a resulting “market overhang” could adversely affect the market price of the Calibre Shares following completion of the Arrangement.

On completion of the Arrangement, a significant number of additional Calibre Shares will be issued and available for trading in the public market. The increase in the number of Calibre Shares may lead to sales of such Calibre Shares or the perception that such sales may occur (commonly referred to as “market overhang”), either of which may adversely affect the market for, and the market price of, the Calibre Shares.

The issuance of Calibre Shares in connection with the Arrangement will result in the dilution of ownership and voting interests of current Calibre Shareholders.

As a result of the issuance of Calibre Shares in connection with the Arrangement, the ownership and voting interests of Calibre Shareholders in Calibre will be diluted, relative to current proportional ownership and voting interests.

Calibre may be required to pay the Termination Fee.

Calibre may be required to pay the Termination Fee to Marathon in the circumstances detailed under “*Transaction Agreements – The Arrangement Agreement – Termination Fee Payable by Calibre*”. If the Termination Fee is ultimately required to be paid by Calibre to Marathon, the payment of such fee may have an adverse impact on Calibre’s business, financial condition and results of operations.

Calibre and Marathon may be the targets of legal claims, securities class actions, derivative lawsuits and other claims. Any such claims may delay or prevent the Arrangement from being completed.

Calibre and Marathon may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against Calibre and Marathon seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting Calibre and Marathon. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or in legal claims or otherwise negatively impact the ability of Calibre to take advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on Calibre’s business, financial condition and results of operations.

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Calibre and Marathon will incur substantial transaction fees and costs in connection with the proposed Arrangement. If the Arrangement is not completed, the costs may be significant and could have an adverse effect on Calibre.

Calibre and Marathon have incurred and expect to incur additional material non-recurring expenses in connection with the Arrangement and completion of the transactions contemplated by the Arrangement Agreement, including costs relating to obtaining required shareholder and regulatory approvals. Additional unanticipated costs may be incurred by Calibre in the course of coordinating the businesses of Calibre and Marathon after the completion of the Arrangement. If the Arrangement is not completed, Calibre will need to pay certain costs relating to the Arrangement incurred prior to the date the Arrangement was abandoned, such as legal, accounting, financial advisory, proxy solicitation and printing fees. Calibre is liable for its own costs incurred in connection with the Arrangement. Such costs may be significant and could have an adverse effect on Calibre's future results of operations, cash flows and financial condition.

Prior to the Effective Date, the Arrangement may divert the attention of Calibre's management, and any such diversion could have an adverse effect on the business of Calibre.

The pending Arrangement could cause the attention of Calibre's management to be diverted from the day-to-day operations of Calibre. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could result in lost opportunities or negative impacts on performance, which could have a material and adverse effect on the business, financial condition and results of operations or prospects of Calibre if the Arrangement is not completed, and on the business of Calibre following the Effective Date.

The Calibre Board considered financial projections prepared by Calibre management in connection with the Arrangement. Actual performance of Calibre and Marathon may differ materially from these projections.

The Calibre Board considered, among other things, certain projections, prepared by Calibre management and its advisors, with respect to each of Marathon (the "**Marathon Projections**") and Calibre (the "**Calibre Projections**"), together with the Marathon Projections, the "**Projections**"). All such projections are based on assumptions and information available at the time the Projections were prepared. Calibre does not know whether the assumptions made will be realized. Such information can be adversely affected by known or unknown risks and uncertainties, many of which are beyond Calibre's and Marathon's control. Further, financial forecasts of this type are based on estimates and assumptions that are inherently subject to risks and other factors such as company performance, industry performance, legal and regulatory developments, general business, economic, regulatory, market and financial conditions, as well as changes to the business, financial condition or results of operations of Calibre and Marathon, including the factors described in this "*Risk Factors*" section and under "*Forward-Looking Information*", which factors and changes may impact such forecasts or the underlying assumptions. As a result of these contingencies, there can be no assurance that the Projections will be realized or that actual results will not be significantly higher or lower than projected. In view of these uncertainties, the references to the Projections in this Circular should not be regarded as an indication that Calibre, the Calibre Board, or any of its advisors or any other recipient of this information considered, or now considers, it to be an assurance of the achievement of future results.

The Projections were prepared by Calibre management for internal use and to, among other things, assist Calibre in evaluating the Arrangement. The Projections were not prepared with a view toward public disclosure or toward compliance with IFRS, published guidelines of applicable securities regulatory authorities or the guidelines established by the Chartered Professional Accountants for preparation and

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presentation of prospective financial information. Neither PwC, Calibre's independent registered public accounting firm, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the Projections, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the Projections.

There could be unknown or undisclosed risks or liabilities of Marathon for which Calibre is not permitted to terminate the Arrangement Agreement.

While Calibre conducted due diligence with respect to Marathon prior to entering into the Arrangement Agreement, there are risks inherent in any transaction. Specifically, there could be unknown or undisclosed risks or liabilities of Marathon for which Calibre is not permitted to terminate the Arrangement Agreement. Any such unknown or undisclosed risks or liabilities could materially and adversely affect Calibre's financial performance and results of operations. Calibre could encounter additional transaction and enforcement-related costs and may fail to realize any or all of the potential benefits from the Arrangement Agreement. Any of the foregoing risks and uncertainties could have a material adverse effect on Calibre's business, financial condition and results of operations.

Calibre has not verified the reliability of the information regarding Marathon included in, or which may have been omitted from, this Circular.

Unless otherwise indicated, all historical information regarding Marathon contained in this Circular, including all Marathon financial information and all *pro forma* financial information reflecting the *pro forma* effects of the acquisition of Marathon by Calibre, has been derived from Marathon's publicly disclosed information or provided by Marathon. Although Calibre has no reason to doubt the accuracy or completeness of such information, any inaccuracy or material omission in Marathon's publicly disclosed information, including the information about or relating to Marathon contained in this Circular, could result in unanticipated liabilities or expenses, increase the cost of integrating the companies or adversely affect Calibre's operational and development plans and Calibre's business, financial condition and results of operations.

The Parties may be obligated to make substantial cash payments to Dissenting Marathon Shareholders.

Registered holders of Marathon Shares have the right to exercise Dissent Rights and demand payment equal to the fair value of their Marathon Shares in cash. If Dissent Rights are properly exercised in respect of a significant number of Marathon Shares, Marathon (which will be a wholly-owned subsidiary of Calibre at the time) will be obliged under the Arrangement Agreement to make a substantial cash payment to such Marathon Shareholders, which could have an adverse effect on Calibre's financial condition and cash resources. Further, Calibre's obligation to complete the Arrangement is conditional upon Marathon Shareholders holding no more than 5% of the outstanding Marathon Shares having exercised Dissent Rights. Accordingly, the Arrangement may not be completed if Marathon Shareholders exercise Dissent Rights in respect of more than 5% of the outstanding Marathon Shares.

Uncertainty surrounding the Arrangement could adversely affect Calibre's or Marathon's retention of suppliers and personnel and could negatively impact future business and operations.

The Arrangement is dependent upon the satisfaction of various conditions, and as a result its completion is subject to uncertainty. In response to this uncertainty, Calibre's and Marathon's suppliers may delay or

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defer certain decisions regarding their ongoing business with Calibre and Marathon, respectively. Any change, delay or deferral of those decisions by suppliers could negatively impact the business, operations and prospects of Calibre, regardless of whether the Arrangement is ultimately completed. Similarly, current and prospective employees of Calibre may experience uncertainty about their future roles until such time as Calibre's plans with respect to such employees are determined and announced. This may adversely affect Calibre's ability to attract or retain key employees in the period until the Arrangement is completed or thereafter.

The Termination Fee, if applicable, may discourage third parties from attempting to acquire a Party.

If the Arrangement is not completed for certain reasons, Calibre or Marathon may be required to pay the Termination Fee, as applicable, to the other Party, which may discourage other parties from making an Acquisition Proposal or a Calibre Acquisition Proposal (as the case may be), even if such Acquisition Proposal or Calibre Acquisition Proposal could provide greater value to Marathon Shareholders or Calibre Shareholders, as applicable, than the Arrangement. Even if the Arrangement Agreement is terminated without payment of the Termination Fee, as applicable, a Party may, in the future, be required to pay the Termination Fee in certain circumstances. Accordingly, if the Arrangement is not consummated and the Arrangement Agreement is terminated, a Party may not be able to consummate another transaction that could provide greater value than what is provided for under the Arrangement without paying the Termination Fee. Payment of such amount may have an adverse effect on the cash resources of Calibre and Calibre's business, financial condition and results of operations.

The TD Securities Fairness Opinion does not reflect changes in circumstances that may have occurred or that may occur between the date of the Arrangement Agreement and the completion of the Arrangement.

The Calibre Board has not obtained any updated opinions from TD Securities as of the date of this Circular, nor does the Calibre Board expect to receive updated, revised or reaffirmed opinions prior to the completion of the Arrangement. Changes in the operations and prospects of Calibre or Marathon, general market and economic conditions and other factors that may be beyond the control of the Parties, and on which the TD Securities Fairness Opinion was based, and may significantly alter the value of Calibre or Marathon or the market price of the Calibre Shares or the Marathon Shares by the time the Arrangement is completed. The TD Securities Fairness Opinion does not speak as of the time the Arrangement will be completed or as of any date other than the date of such opinion. Because TD Securities will not be updating the TD Securities Fairness Opinion, such opinion will not address the fairness of the Consideration, from a financial point of view, at the time the Arrangement is completed. The Calibre Board Recommendation, however, is made as of the date of this Circular.

Calibre has not verified the reliability of the information regarding Marathon included in, or which may have been omitted from, this Circular.

Unless otherwise indicated, all historical information regarding Marathon contained in this Circular, including all Marathon financial information and all *pro forma* financial information of Marathon reflecting the *pro forma* effects of the acquisition of Marathon by Calibre, has been derived from the Marathon Public Disclosure Record or information provided by Marathon. Although Calibre has no reason to doubt the accuracy or completeness of such information, any inaccuracy or material omission in the Marathon Public Disclosure Record, including the information about or relating to Marathon contained in this Circular, could result in unanticipated liabilities or expenses, increase the cost of integrating the companies or adversely

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affect Calibre's operational and development plans and Calibre's business, financial condition and results of operations.

Risk Factors Relating to Calibre Following Completion of the Arrangement

Significant demands will be placed on Calibre following completion of the Arrangement and Calibre and Marathon cannot provide any assurance that their systems, procedures and controls will be adequate to support the expansion of operations and associated increased costs and complexity following and resulting from the Arrangement.

As a result of the pursuit and completion of the Arrangement, significant demands will be placed on the managerial, operational and financial personnel and systems of Calibre and Marathon. Calibre cannot provide any assurance that their systems, procedures and controls will be adequate to support the expansion of operations and associated increased costs and complexity following and resulting from the Arrangement, particularly with respect to the development of the Valentine Project. The future operating results of Calibre following completion of the Arrangement will be affected by the ability of its officers and key employees to manage changing business conditions, to integrate the acquisition of Marathon, to implement a new business strategy and to improve its operational and financial controls and reporting systems.

The failure to achieve the desired benefits of the Arrangement could have a material adverse effect on the market price of the Calibre Shares following completion of the Arrangement.

The Arrangement has been agreed to with the expectation that its completion will result in an increase in sustained profitability and enhanced growth opportunities for Calibre following completion of the Arrangement. These anticipated benefits will depend in part on whether Calibre's and Marathon's operations can be integrated in an efficient and effective manner.

Calibre may be unable to successfully integrate the businesses and realize the anticipated benefits of the Arrangement. The failure to successfully integrate the businesses of Calibre and Marathon could have a material adverse effect on the market price of the Calibre Shares following completion of the Arrangement.

The integration requires the dedication of substantial effort, time and resources on the part of management which may divert management's focus and resources from other strategic opportunities and from operational matters during this process. In addition, the integration process could result in disruption of existing relationships with suppliers, employees, customers and other constituencies of each Party. There can be no assurance that management will be able to integrate the operations of each of the businesses successfully or achieve any of the benefits that are anticipated as a result of the Arrangement. Most operational and strategic decisions and certain staffing decisions with respect to integration have not yet been made. These decisions and the integration of the two Parties will present challenges to management, including the integration of systems and personnel of the two Parties which may be geographically separated, unanticipated liabilities and unanticipated costs. It is possible that the integration process could result in the loss of key employees, the disruption of the respective ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the ability of management to maintain relationships with clients, suppliers, employees or to achieve the anticipated benefits of the Arrangement. The performance of the Calibre's operations after completion of the Arrangement could be adversely affected if Calibre cannot retain key employees to assist in the integration and operation of Calibre and Marathon.

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The consummation of the Arrangement may pose special risks, including one-time write-offs, restructuring charges and unanticipated costs. Although Marathon, Calibre and their respective advisors have conducted due diligence on the various operations, there can be no guarantee that Calibre will be aware of any and all liabilities of Marathon or the Arrangement. As a result of these factors, it is possible that certain benefits expected from Calibre's acquisition of Marathon may not be realized. Any inability of management to successfully integrate the operations could have an adverse effect on the business, financial condition and results of operations of Calibre.

The unaudited pro forma consolidated financial information is presented for illustrative purposes only and may not be indicative of the results of operations or financial condition of Calibre's financial condition or results of operations following completion of the Arrangement.

The unaudited *pro forma* consolidated financial information included in this Circular is presented for illustrative purposes only to show the effect of the Arrangement, and should not be considered to be an indication of the financial condition or results of operations of Calibre following completion of the Arrangement. For example, the *pro forma* consolidated financial information has been prepared using the consolidated historical financial statements of Calibre and of Marathon and does not represent a financial forecast or projection. In addition, the *pro forma* consolidated financial information included in this Circular is based in part on certain assumptions regarding the Arrangement. These assumptions may not prove to be accurate, and other factors may affect Calibre's results of operations or financial condition following completion of the Arrangement. Accordingly, the historical and *pro forma* consolidated financial information included in this Circular does not necessarily represent Calibre's results of operations and financial condition had Calibre and Marathon operated as a combined entity during the periods presented, or of Calibre's results of operations and financial condition following the Arrangement.

In preparing the *pro forma* consolidated financial information contained in this Circular, Calibre has given effect to, among other items, the completion of the Arrangement and the issuance of the Consideration Shares. The unaudited *pro forma* consolidated financial information does not reflect all of the costs that are expected to be incurred by Calibre in connection with the Arrangement. For example, the impact of any incremental costs incurred in integrating Calibre and Marathon is not reflected in the *pro forma* consolidated financial information. See also the notes to the unaudited *pro forma* consolidated financial information of Calibre and Marathon included in "Appendix F – Unaudited Pro Forma Financial Information" attached to this Circular.

Failure by Calibre and/or Marathon to comply with applicable Laws prior to the Arrangement could subject Calibre to penalties and other adverse consequences following completion of the Arrangement.

Calibre and Marathon are subject to Anti-Corruption Laws. The Anti-Corruption Laws prohibit companies and their Intermediaries from making improper payments to officials for the purpose of obtaining or retaining business. In addition, Anti-Corruption Laws require the maintenance of records relating to transactions and an adequate system of internal controls over accounting. There can be no assurance that either Party's internal control policies and procedures, compliance mechanisms or monitoring programs will protect it from recklessness, fraudulent behavior, dishonesty or other inappropriate acts or adequately prevent or detect possible violations under applicable anti-bribery and anti-corruption legislation. A failure by Calibre or Marathon to comply with anti-bribery and anti-corruption legislation could result in severe criminal or civil sanctions, and may subject Calibre to other liabilities, including fines, prosecution, potential debarment from public procurement and reputational damage, all of which could have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of

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Calibre following completion of the Arrangement. Investigations by Governmental Authorities could have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of Calibre following completion of the Arrangement.

Calibre and Marathon are also subject to a wide variety of Laws relating to the environment, health and safety, Taxes, employment, labor standards, money laundering, terrorist financing and other matters in the jurisdictions in which they operate. A failure by either of Calibre or Marathon to comply with any such legislation prior to the Arrangement could result in severe criminal or civil sanctions, and may subject Calibre to other liabilities, including fines, prosecution and reputational damage, all of which could have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of Calibre following completion of the Arrangement. The compliance mechanisms and monitoring programs adopted and implemented by either of Calibre or Marathon prior to the Arrangement may not adequately prevent or detect possible violations of such applicable Laws. Investigations by Governmental Authorities could also have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of Calibre following completion of the Arrangement.

Following the Arrangement, the trading price of the Calibre Shares cannot be guaranteed, may be volatile and could be less than, on an adjusted basis, the current trading prices of Calibre and Marathon due to various market-related and other factors.

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Securities of companies in the mining industry have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include global economic developments and market perceptions of the mining industry. There can be no assurance that continuing fluctuations in price will not occur. The market price per Calibre Share is also likely to be affected by changes in Calibre's financial condition or results of operations. Other factors unrelated to the performance of Calibre that may have an effect on the price of Calibre Shares include the following: (a) changes in the market price of the commodities that Calibre and Marathon sell and purchase; (b) current events affecting the economic situation in Canada, the United States, Nicaragua and internationally; (c) trends in the global mining industries; (d) regulatory and/or government actions, rulings or policies; (e) changes in financial estimates and recommendations by securities analysts or rating agencies; (f) acquisitions and financings; (g) the economics of current and future projects and operations of Calibre and Marathon; (h) quarterly variations in operating results; (i) the operating and share price performance of other companies, including those that investors may deem comparable; (j) the issuance of additional equity securities by Calibre or Marathon, as applicable, or the perception that such issuance may occur; and (k) purchases or sales of blocks of Calibre Shares or Marathon Shares, as applicable.

Mineral Reserve and Mineral Resource figures pertaining to Calibre's and Marathon's properties are only estimates and are subject to revision based on developing information.

Information pertaining to Calibre's and Marathon's Mineral Reserves and Mineral Resources presented in this Circular, or incorporated by reference herein, are estimates and no assurances can be given as to their accuracy. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. Mineral Reserves and Mineral Resources estimates are materially dependent on the prevailing price of minerals and the cost of recovering and processing minerals at the individual mine sites. Market

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fluctuations in the price of minerals or increases in recovery costs, as well as various short-term operating factors, may cause a mining operation to be unprofitable in any particular accounting period.

The estimates of Mineral Reserves and Mineral Resources attributable to any specific property of Calibre or Marathon are based on accepted engineering and evaluation principles. The estimated amount of contained minerals in “Proven Mineral Reserves” and “Probable Mineral Reserves” does not necessarily represent an estimate of a fair market value of the evaluated properties.

Furthermore, we have not reviewed in detail the methodology used by Marathon in preparing Marathon’s Mineral Reserves and Mineral Resources presented in this Circular, or incorporated by reference herein, and accordingly there is no assurance that such estimates will not change following our review of the methodology.

The Combined Company may be subject to tax in various jurisdictions.

The Combined Company will have operations in various provinces, states and countries and be subject to differing tax laws and rates. Taxation authorities may disagree with how Calibre or Marathon calculate or have in the past calculated their income or other amounts for tax purposes. The tax treatment of the Combined Company is subject to changes in tax laws, regulations and treaties, or the interpretation thereof. Any such events or changes could adversely affect the Combined Company or its share price following completion of the Arrangement.

TRANSACTION AGREEMENTS

The Arrangement Agreement

The following summarizes the material provisions of the Arrangement Agreement. This summary may not contain all of the information about the Arrangement Agreement that is important to Calibre Shareholders. The rights and obligations of the Parties are governed by the express terms and conditions of the Arrangement Agreement and not by this summary or any other information contained in this Circular. This summary is qualified in its entirety by reference to the Arrangement Agreement, which is incorporated by reference herein and has been filed by Calibre on its SEDAR+ profile at www.sedarplus.ca. Capitalized terms not expressly defined herein have the meanings ascribed thereto in the Arrangement Agreement.

In reviewing the Arrangement Agreement and this summary, please remember that this summary has been included to provide Calibre Shareholders with information regarding the terms of the Arrangement Agreement and is not intended to provide any other factual information about Marathon, Calibre or any of their subsidiaries or affiliates. The Arrangement Agreement contains representations and warranties and covenants by each of the Parties to the Arrangement Agreement, which are summarized below. These representations and warranties have been made solely for the benefit of the other Parties to the Arrangement Agreement and:

- were not intended as statements of fact, but rather as a way of allocating the risk to one of the Parties if those statements prove to be inaccurate;
- have been qualified by certain confidential disclosures that were made to the other Party in connection with the negotiation of the Arrangement Agreement, which disclosures are not reflected in the Arrangement Agreement; and

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- may apply standards of materiality in a way that is different from what may be viewed as material by Calibre Shareholders or other investors or are qualified by reference to a Calibre Material Adverse Effect or a Marathon Material Adverse Effect, as applicable, or in the case of Marathon, by the Marathon Disclosure Letter and, in the case of Calibre, by the Calibre Disclosure Letter.

Moreover, information concerning the subject matter of the representations and warranties in the Arrangement Agreement and described below may have changed since November 12, 2023, and subsequent developments or new information qualifying a representation or warranty may have been included in this Circular. Accordingly, the representations and warranties and other provisions of the Arrangement Agreement should not be read alone, but instead should be read together with the information provided elsewhere in this Circular and in the documents incorporated by reference into this Circular.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by Marathon to Calibre which relate to, among other things, organization and qualification; subsidiaries; authority relative to the Arrangement Agreement; required approvals; no violation of constating documents or certain agreements; capitalization; shareholder and similar agreement; Canadian and United States Securities Law matters; financial statements; undisclosed liabilities; auditors; absence of certain changes; compliance with Laws; sanctions; permits; litigation; insolvency; operational matters; interest in the Marathon Properties; expropriation; technical report; work programs; first nations or aboriginal claims; non-governmental organizations and community groups; Taxes; Contracts; employee, consultant, officer and director obligations; employment matters; pension and employee benefits; intellectual property; environment; insurance; books and records; non-arm's length transactions; financial advisors or brokers; fairness opinions; Marathon Special Committee and Marathon Board approval; ownership of Calibre Shares or other securities; collateral benefits; restrictions on business activities; due diligence information; confidentiality agreement; indemnification agreements; employment, severance and change of control agreements; full disclosure; and Investment Canada Act.

The Arrangement Agreement also contains certain representations and warranties made by Calibre to Marathon which relate to, among other things, organization and corporate capacity; authority relative to the Arrangement Agreement; required approvals; no violation of constating documents or certain agreements; capitalization; Calibre Shares; shareholder and similar agreements; reporting issuer status and Securities Law matters; undisclosed liabilities; auditors; financial statements; absence of certain changes; compliance with Laws; sanctions; litigation; insolvency; permits; expropriation; property and technical matters; Taxes; employment matters; insurance; books and records; Calibre Board approval; due diligence information; full disclosure; and Investment Canada Act.

Covenants

Calibre and Marathon have agreed to certain covenants that will be in force between the date of the Arrangement Agreement and the Effective Time. Set forth below is a brief summary of certain of those covenants.

Efforts to Obtain Required Marathon Shareholder Approval

The Arrangement Agreement requires Marathon to lawfully convene and hold the Marathon Meeting in accordance with the Interim Order, Marathon's articles and by-laws and applicable Laws, as soon as

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reasonably practicable after the Interim Order is issued and, in any event, not later than January 16, 2024, and on the same day as, but prior to, the Calibre Meeting.

In general, Marathon is not permitted to adjourn the Marathon Meeting except as required by Law or with the written consent of Calibre. However, if Marathon provides Calibre with notice of a Superior Proposal (as further discussed under “– *Non-Solicitation Covenants*” below) Marathon may, and upon the request of the Calibre, shall, adjourn or postpone the Marathon Meeting to (i) a date specified by Calibre that is not later than six Business Days, or (ii) if Calibre does not specify such date to the sixth Business Day after the date on which the Marathon Meeting was originally scheduled to be held.

Efforts to Obtain Required Calibre Shareholder Approval

The Arrangement Agreement requires Calibre to lawfully convene and hold the Calibre Meeting in accordance with the Interim Order, Calibre’s articles and notice of articles and applicable Laws, as soon as reasonably practicable after the Interim Order is issued and, in any event, not later than January 16, 2024, and on the same day as, but following, the Marathon Meeting.

In general, Calibre is not permitted to adjourn the Calibre Meeting except as required by Law or with the written consent of Marathon.

Conduct of Business of Marathon

Marathon has undertaken that during the period from the date of the Arrangement Agreement until the Effective Time (or, if earlier, the date the Arrangement Agreement is terminated in accordance with its terms), except (i) Calibre otherwise consents in writing (to the extent that such consent is permitted by applicable Law), which consent will not be unreasonably withheld, conditioned or delayed, (ii) as expressly permitted or specifically contemplated by the Arrangement Agreement, (iii) as set out in the Marathon Disclosure Letter, or (iv) as is otherwise required by applicable Law or any Governmental Authority, to: (a) conduct its business and its subsidiaries only in the ordinary course of business consistent in all respects with past practice, in accordance with applicable Laws and in accordance with the Marathon Budget, except as otherwise consented by Calibre for matters conducted outside the Marathon Budget arising in the ordinary course of business, such consent not to be unreasonably withheld, Marathon and its subsidiaries will comply with the terms of all Material Contracts and Marathon and its subsidiaries will use commercially reasonable efforts to maintain and preserve intact their respective business organizations, assets, properties, rights, goodwill and business relationships and keep available the services of its officers, employees and consultants as a group; (b) fully cooperate and consult through meetings with Calibre, as Calibre may reasonably request, to allow Calibre to monitor, and provide input with respect to the direction and control of, any activities relating to the operation, exploration and maintenance of the Marathon Material Property that may be permitted by Calibre and will, subject to compliance with applicable Securities Laws, obtain the written consent of Calibre prior to the public disclosure of exploration results or other technical information; and (c) immediately notify Calibre orally and then promptly notify Calibre in writing of (i) any “material change” (as defined in the Securities Act) in relation to Marathon or any of its subsidiaries, (ii) any event, circumstance or development that, to the knowledge of Marathon, has had or would reasonably be expected to have, individually or in the aggregate, a Marathon Material Adverse Effect, (iii) any breach of the Arrangement Agreement by Marathon, or (iv) any event occurring after the date of the Arrangement Agreement that would render a representation or warranty, if made on that date or the Effective Date, inaccurate such that any of the closing conditions in favour of Calibre would not be satisfied.

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Without limiting the generality of the foregoing, Marathon has undertaken not to, and to cause any subsidiary not to, directly or indirectly (nor to agree, announce, resolve, authorize or commit to do any of the below matters):

- (a) alter or amend the articles, by-laws or other constating documents of Marathon or its subsidiaries;
- (b) declare, set aside or pay any dividend on or make any distribution or payment or return of capital in respect of any equity securities of Marathon or its subsidiaries (other than dividends, distributions, payments or return of capital made to Marathon by its subsidiaries);
- (c) split, divide, consolidate, combine or reclassify Marathon Shares or any other securities of Marathon or its subsidiaries;
- (d) issue, sell, grant, award, pledge, dispose of or otherwise encumber or agree to issue, sell, grant, award, pledge, dispose of or otherwise encumber any Marathon Shares or other equity or voting interests or any options, stock appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on exchange, exercise, conversion or otherwise) any Marathon Shares or other equity or voting interests or other securities or any shares of its subsidiaries (including, for greater certainty, Marathon Convertible Securities or any other equity based awards), other than (x) the exercise or settlement (as applicable) of Marathon Convertible Securities that are outstanding as of the date of the Arrangement Agreement in accordance with their terms and (y) Marathon Shares issuable in connection with the Concurrent Private Placement;
- (e) redeem, purchase or otherwise acquire or subject to any Lien, any of its outstanding Marathon Shares or other securities or securities convertible into or exchangeable or exercisable for Marathon Shares or any such other securities;
- (f) amend the terms of any securities of Marathon or any of its subsidiaries;
- (g) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of Marathon or any of its subsidiaries;
- (h) reorganize, amalgamate or merge with any other person and will not cause or permit any subsidiary to reorganize, amalgamate or merge with any other person;
- (i) reduce the stated capital of the shares of Marathon or its subsidiaries;
- (j) create any subsidiary or enter into any Contracts or other arrangements regarding the control or management of the operations, or the appointment of governing bodies or enter into any joint ventures;
- (k) make any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures), except as disclosed in the Marathon Public Disclosure Record, as required by applicable Laws or under IFRS; or
- (l) make any loan to any officer, director, employee or consultant of Marathon or its subsidiaries;

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- (m) make an application to amend, terminate, allow to expire or lapse or otherwise modify any of its Permits or take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authority to institute proceedings for the suspension, revocation or limitation of rights under, any material Permit necessary to conduct its businesses as now being conducted;
- (n) enter into or renew any Contract (i) containing (A) any limitation or restriction on the ability of Marathon or any of its subsidiaries or, following completion of the transactions contemplated in the Arrangement Agreement, the ability of Calibre or any of its affiliates, to engage in any type of activity or business, (B) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of Marathon or its subsidiaries or, following consummation of the transactions contemplated hereby, all or any portion of the business of Calibre or any of its affiliates, is or would be conducted or (C) any limit or restriction on the ability of Marathon or its subsidiaries or, following completion of the transactions contemplated hereby, the ability of Calibre or any of its affiliates, to solicit customers or employees, or (ii) that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement; or
- (o) take any action which would render, or which reasonably may be expected to render, any representation or warranty made by Marathon in the Arrangement Agreement untrue or inaccurate in any material respect (disregarding for this purpose all materiality or Marathon Material Adverse Effect qualifications contained therein) at any time prior to the Effective Date if then made.

Furthermore, Marathon will not, and will not cause or permit any subsidiary to, directly or indirectly, except in connection with the Arrangement Agreement:

- (a) sell, pledge, lease, licence, dispose of or encumber any assets or properties of Marathon or any subsidiary;
- (b) acquire (by merger, amalgamation, consolidation, arrangement or acquisition of shares or other equity securities or interests or assets or otherwise) or agree to acquire, in one transaction or a series of related transactions, any corporation, partnership, association or other business organization or division thereof or any property or asset, or make any investment by the purchase of securities, contribution of capital, property transfer, or purchase of any property or assets of any other person;
- (c) incur any expenses (except as contemplated in the Marathon Budget) or incur any indebtedness (including the making of any payments in respect thereof, including any premiums or penalties thereon or fees in respect thereof) or issue any debt securities, or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person, or make any loans or advances;
- (d) pay, discharge or satisfy any claim, liability or obligation prior to the same being due, other than the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in the Marathon Financial Statements, or voluntarily waive, release, assign, settle or compromise any Proceeding;
- (e) engage in any new business, enterprise or other activity that is inconsistent with the existing businesses of Marathon in the manner such existing businesses generally have been carried on or

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(as disclosed in the Marathon Public Disclosure Record) planned or proposed to be carried on prior to the date of the Arrangement Agreement;

- (f) except as provided for in the Marathon Budget in respect of the Marathon Material Property, expend or commit to expend any amounts with respect to expenses for such Marathon Material Property; or
- (g) authorize any of the foregoing, or enter into or modify any Contract to do any of the foregoing.

Marathon will not, and will not cause or permit its subsidiaries to, directly or indirectly, except in the ordinary course of business:

- (a) terminate, fail to renew, cancel, waive, release, grant or transfer any rights of material value;
- (b) enter into any Contract which would be a Material Contract if in existence on the date of the Arrangement Agreement, or terminate, cancel, extend, renew or amend, modify or change any Material Contract or waive, release, or assign any material rights or claims thereto or thereunder;
- (c) enter into any lease or sublease of real property with a term of more than 12 months remaining from the date of the Arrangement Agreement (whether as a lessor, sublessor, lessee or sublessee), or modify, amend or exercise any right to renew any lease or sublease of real property or acquire any interest in real property; or
- (d) enter into any Contract containing any provision restricting or triggered by the transactions contemplated in the Arrangement Agreement.

Employment Covenants

Neither Marathon nor any of its subsidiaries will, except in the ordinary course of business or pursuant to any existing Contracts or employment, pension, supplemental pension, termination or compensation arrangements or policies or plans in effect on the date of the Arrangement Agreement, and except as is necessary to comply with applicable Laws:

- (a) grant to any officer, director, employee or consultant of Marathon or its subsidiaries an increase in compensation in any form;
- (b) grant any general salary increase, fee or pay any bonus or other material compensation to the directors, officers, employees or consultants of Marathon or its subsidiaries other than the payment of salaries, fees and benefits in the ordinary course of business as disclosed in the Marathon Disclosure Letter;
- (c) take any action with respect to the grant, acceleration or increase of any severance, change of control, retirement, retention or termination pay or amend any existing arrangement relating to the foregoing;
- (d) enter into or modify any employment or consulting agreement with any officer or director of Marathon or its subsidiaries;
- (e) terminate the employment or consulting arrangement of any senior management employees (including the Marathon Senior Management), except for cause;

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- (f) increase any benefits payable under its current severance or termination pay policies;
- (g) amend the Marathon Option Plan, the Marathon DSU Plan or the Marathon Share Unit Plan, or adopt or amend or make any contribution to or any award under any new performance share unit plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors or senior officers or former directors or senior officers of Marathon or its subsidiaries;
- (h) take any action to accelerate the time of payment of any compensation or benefits, amend or waive any performance or vesting criteria or accelerate vesting under the Marathon Option Plan, the Marathon DSU Plan or the Marathon Share Unit Plan, except in accordance with its terms as contemplated in the Arrangement Agreement; or
- (i) establish, adopt, enter into, amend or terminate any collective bargaining agreement.

Marathon is further required to use reasonable commercial efforts to retain the services of its, and its subsidiaries', existing employees and consultants (including the Marathon Senior Management) until the Effective Time, and will promptly provide written notice to Calibre of the resignation or termination of any of its key employees or consultants.

Insurance Covenants

Marathon will use its commercially reasonable efforts to cause the current insurance (or re-insurance) policies maintained by Marathon and its subsidiaries, including directors' and officers' insurance, not to be cancelled or terminated, amended or modified and to prevent any of the coverage thereunder from lapsing, unless at the time of such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductions and providing coverage comparable to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect, provided, however, that, except as contemplated by the terms of the Arrangement Agreement, Marathon will not obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months.

Tax Covenants

Marathon and its subsidiaries will (i) duly and timely file all Returns required to be filed by it on or after the date of the Arrangement Agreement and all such Returns will be true, complete and correct in all material respects, (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable except for any Taxes contested in good faith pursuant to applicable Laws, (iii) keep Calibre reasonably informed, on a prompt basis, of any events, discussions, notices or changes with respect to any Tax investigation or action involving Marathon and its subsidiaries (other than ordinary course communications which could not reasonably be expected to be material to Marathon and its subsidiaries), and (iv) to the extent applicable, to make adequate provisions in its financial statements for Taxes which relate to any taxation year or part thereof ending on or before the Effective Date which are not yet due and payable and for which Returns are not yet required to be filed.

Marathon will not (A) change its tax accounting methods, principles or practices, except insofar as may have been required by a change in IFRS or applicable Law, (B) amend any Return or change any of its methods of reporting income, deductions for Tax purposes from those employed in the preparation of its

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Returns for the taxation year ended December 31, 2022, except as may be required by applicable Law (C) make (other than ordinary course elections which could not reasonably be expected to be material to Marathon and its subsidiaries, unless otherwise required by Law), change or revoke any material election relating to Taxes (D) settle, compromise or agree to the entry of judgment with respect to any action, claim or other Proceeding relating to Taxes, (other than the payment, discharge or satisfaction of liabilities reflected or reserved against in the Marathon Financial Statements), (E) enter into any tax sharing, tax allocation or tax indemnification agreement, (excluding customary commercial agreements entered into in the ordinary course of business the primary subject of which is not Taxes), (F) make a request for a tax ruling to any Governmental Authority, or (G) agree to any extension or waiver of the limitation period relating to any material Tax claim or assessment or reassessment (excluding extensions as a result of automatic extensions of time to file Returns).

Litigation Covenants

Marathon will not, and will not cause or permit its subsidiaries to, settle or compromise any action, claim or other Proceeding (i) brought against it for damages or providing for the grant of injunctive relief or other non-monetary remedy (“**Litigation**”) or (ii) brought by any present, former or purported holder of its securities in connection with the transactions contemplated by the Arrangement Agreement or the Arrangement.

Marathon will not, and will not cause or permit its subsidiaries to, commence any Litigation (other than litigation in connection with the collection of accounts receivable, to enforce the terms of the Arrangement Agreement or the Confidentiality Agreement, to enforce other obligations of Calibre or as a result of litigation commenced against Marathon).

Covenants of Marathon Regarding the Arrangement

Marathon is required to use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and the other transactions contemplated in the Arrangement Agreement, including:

- (a) using its commercially reasonable efforts to obtain all necessary waivers, consents and approvals required to be obtained by Marathon and its subsidiaries from other parties to any Material Contracts in order to complete the Arrangement as set out in the Marathon Disclosure Letter;
- (b) cooperating with Calibre in connection with, and using its commercially reasonable efforts to assist Calibre in obtaining the waivers, consents and approvals referred to in the Arrangement Agreement, provided, however, that, notwithstanding anything to the contrary in the Arrangement Agreement, in connection with obtaining any waiver, consent or approval from any person (other than a Governmental Authority) with respect to any transaction contemplated by the Arrangement Agreement, Marathon will not be required to pay or commit to pay to such person whose waiver, consent or approval is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation;
- (c) using its commercially reasonable best efforts to carry out all actions necessary to ensure the availability of the exemption from registration under Section 3(a)(10) of the U.S. Securities Act; and

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- (d) upon reasonable consultation with Calibre, using commercially reasonable efforts to oppose, or seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend all lawsuits or other legal, regulatory or other Proceedings against Marathon challenging or affecting the Arrangement Agreement or the completion of the Arrangement.

In the event that Calibre concludes that it is necessary or desirable to proceed with another form of transaction (such as a formal take-over bid or amalgamation) whereby Calibre and/or its affiliates would effectively acquire all of the Marathon Shares within approximately the same time periods and on economic terms and other terms and conditions (including tax treatment) and having consequences to Marathon and the Marathon Shareholders which are equivalent to or better than those contemplated by the Arrangement Agreement (an “**Alternative Transaction**”), Marathon agrees to support the completion of such Alternative Transaction in the same manner as the Arrangement and shall otherwise fulfill its covenants contained in the Arrangement Agreement in respect of such Alternative Transaction. In particular but without limitation, Marathon agrees that the “initial deposit period” in respect of any such Alternative Transaction that is structured as a formal take-over bid shall be the period determined by Calibre so long as it is not less than 35 days.

Covenants of Calibre Regarding the Performance of Obligations

Calibre is required to use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and the other transactions contemplated in the Arrangement Agreement, including:

- (a) cooperating with Marathon in connection with, and using its commercially reasonable efforts to assist Marathon in obtaining the waivers, consents and approvals required under the Arrangement Agreement, provided, however, that, notwithstanding anything to the contrary in the Arrangement Agreement, in connection with obtaining any waiver, consent or approval from any person (other than a Governmental Authority) with respect to any transaction contemplated by the Arrangement Agreement, Calibre will not be required to pay or commit to pay to such person whose waiver, consent or approval is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation;
- (b) using its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Authorities from Calibre relating to the Arrangement required to be completed prior to the Effective Time;
- (c) upon reasonable consultation with Marathon, using commercially reasonable efforts to oppose or seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend all lawsuits or other legal, regulatory or other Proceedings against or relating to Calibre challenging or affecting the Arrangement Agreement or the completion of the Arrangement;
- (d) forthwith carrying out the terms of the Interim Order and Final Order to the extent applicable to it and taking all necessary actions to give effect to the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement; and

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- (e) apply for and use commercially reasonable efforts to obtain conditional approval or equivalent of the listing and posting for trading on the TSX of the Consideration Shares, subject only to the satisfaction by Calibre of customary listing conditions of the TSX.

Mutual Covenants

Each Party, as applicable to that Party, has covenanted and agreed that, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, it will:

- (a) it will use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations under the Arrangement Agreement to the extent the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary and commercially reasonable to permit the completion of the Arrangement in accordance with its obligations under the Arrangement Agreement, the Plan of Arrangement and applicable Laws and cooperate with the other Parties in connection therewith, including using its commercially reasonable efforts to (i) obtain all approvals required to be obtained by it, (ii) effect or cause to be effected all necessary registrations, filings and submissions of information requested by Governmental Authorities required to be effected by it in connection with the Arrangement, (iii) oppose, lift or rescind any injunction or restraining order against it or other order or action against it seeking to stop, or otherwise adversely affecting its ability to make and complete, the Arrangement and (iv) cooperate with the other Parties in connection with the performance by it of its obligations under the Arrangement Agreement;
- (b) it will use commercially reasonable efforts not to take or cause to be taken any action which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;
- (c) promptly notify the other Party of: (i) any communication from any person alleging that the consent of such person (or another person) is or may be required in connection with the Arrangement (and the response thereto from such Party, its subsidiaries or its Representatives); (ii) any communication from any Governmental Authority in connection with the Arrangement (and the response thereto from such Party, its subsidiaries or its Representatives); and (iii) any litigation threatened or commenced against or otherwise affecting such Party or any of its subsidiaries that is related to the Arrangement; and
- (d) it will use commercially reasonable efforts to execute and do all acts, further deeds, things and assurances as may be required in the reasonable opinion of the other Parties' legal counsel to permit the completion of the Arrangement.

Regulatory Approvals

Except with respect to the Competition Act Approval, Marathon and Calibre will use commercially reasonable efforts to make, or cause to be made, all initial filings and applications with, and give all notices and initial submissions to Governmental Authorities forthwith upon the execution of the Arrangement Agreement, and in any event no more than ten Business Days after the execution of the Arrangement Agreement, that are necessary or advisable to obtain all authorizations from Governmental Authorities that are necessary or advisable for the lawful completion of the transactions contemplated by the Arrangement Agreement.

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Each Party, as applicable to that Party, has covenanted and agreed with respect to obtaining all Regulatory Approvals required for the completion of the Arrangement that, subject to the terms and conditions of the Arrangement Agreement, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, in respect of the Competition Act Approval, within ten Business Days after the date of the Arrangement Agreement, Calibre has agreed to file a submission requesting an ARC or, in the alternative, a No Action Letter; and if an ARC or No Action Letter shall not have been obtained within sixteen days following filing of Calibre's submission, Calibre or Marathon may at any time thereafter, acting reasonably, notify the other Party that it intends to file a notification pursuant to subsection 114(1) of the Competition Act, in which case Calibre and Marathon have agreed to each file their respective notifications pursuant to subsection 114(1) of the Competition Act as promptly as practicable but in any event within ten Business Days following the date Calibre or Marathon, as applicable, notified the other Party of its intention to file a notification.

The Parties have agreed that all filing fees (including any Taxes thereon) in respect of any filing made to any Governmental Authority in respect of any Regulatory Approvals shall be shared by the Parties equally;

The Parties have agreed to use their commercially reasonable efforts to:

- (i) obtain the Regulatory Approvals at the earliest possible date;
- (ii) respond promptly to any request for additional information or documentary materials made by any Governmental Authority in connection with the Regulatory Approvals; and
- (iii) make such further filings as may be necessary, proper or advisable in connection therewith.

With respect to obtaining the Regulatory Approvals, each of Calibre and Marathon have agreed to cooperate with one another and provide such assistance as the other Party may reasonably request in connection with obtaining the Regulatory Approvals as further detailed in the Arrangement Agreement.

Employment Matters

Marathon has agreed that, prior to the Effective Time, it will use commercially reasonable efforts to cause, and to cause its subsidiaries to cause, all directors and officers of Marathon and its subsidiaries that are not being retained by Calibre to provide resignations and releases of all claims against Marathon or at the written request of Calibre shall terminate such officers and obtain releases of all claims against Marathon with respect to such terminations prior to the Effective Time. Calibre agrees that, following the Effective Time, Calibre shall, and shall cause Marathon, its subsidiaries and any successor to Marathon (including any Surviving Corporation) to, honour and comply with the terms of all of the severance payment obligations of Marathon or its subsidiaries under existing employment, consulting, change of control and severance agreements of Marathon or its subsidiaries that are fully and completely disclosed in the Marathon Disclosure Letter and that pertain to the retained employees.

Insurance and Indemnification

The Parties agreed in the Arrangement Agreement that all rights to indemnification now existing in favour of the present and former directors and officers of Marathon (collectively, the "**Indemnified Parties**") as provided by contracts or agreements to which Marathon is a party and in effect as of the date of the Arrangement Agreement, that are fully and completely disclosed in the Marathon Disclosure Letter and copies of which are provided to Calibre prior to the date hereof, and, as of the Effective Time, will survive

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the completion of the Plan of Arrangement and will continue in full force and effect and without modification, and Marathon and any successor to Marathon (including any Surviving Corporation) shall continue to honour such rights of indemnification and indemnify the Indemnified Parties pursuant thereto, with respect to actions or omissions of the Indemnified Parties occurring prior to the Effective Time, for six years following the Effective Date

Prior to the Effective Date, Marathon will purchase customary “tail” or “run off” directors’ and officers’ liability insurance providing protection no less favourable to the protection provided by the policies maintained by Marathon and its subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date for a period of six years from the Effective Date and Calibre will cause Marathon and its subsidiaries to maintain such policies in effect without any reduction in scope or coverage for six years following the Effective Date, provided that the aggregate cost of such policy for the six year period is on commercially reasonable and market based pricing for similar policies currently maintained by Marathon, and that Marathon will consult with Calibre before purchasing such insurance.

Pre-Acquisition Reorganization

Marathon has agreed to use its commercially reasonable efforts to effect such reorganization of its business, operations, subsidiaries and assets or such other transactions (each, a “**Pre-Acquisition Reorganization**”) as Calibre may reasonably request prior to the Effective Date, and the Plan of Arrangement, if required, shall be modified accordingly; provided, however, that Marathon need not effect a Pre-Acquisition Reorganization which: (i) would require Marathon to obtain the prior approval of Marathon Shareholders in respect of such Pre-Acquisition Reorganization; (ii) would materially impede, delay or prevent the consummation of the Arrangement (including giving rise to litigation by third parties); or (iii) could be prejudicial to Marathon or Marathon Shareholders or other securityholders, as a whole, in any respect (including subjecting Marathon or any of its subsidiaries to any material Tax).

Marathon use its commercially reasonable efforts to obtain all necessary consents, approvals or waivers from any persons to effect each Pre-Acquisition Reorganization, and Marathon will cooperate with Calibre and its advisors in structuring, planning and implementing any such Pre-Acquisition Reorganization. Calibre has agreed to provide written notice to Marathon of any proposed Pre-Acquisition Reorganization at least ten Business Days prior to the Effective Date. In addition:

- (a) Calibre agrees that it will be responsible for all costs and expenses associated with any Pre-Acquisition Reorganization to be carried out at its request and shall indemnify and save harmless Marathon and its subsidiaries from and against any and all liabilities, losses, damages, claims, costs, reasonable expenses, Taxes, interest awards, judgments and penalties suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization that was effected at Calibre’s request prior to termination of the Arrangement Agreement, subject to exceptions set out in the Arrangement Agreement;
- (b) the Parties will seek to have any Pre-Acquisition Reorganization made effective as of, or immediately prior to, the last moment of the day ending immediately prior to the Effective Date;
- (c) any Pre-Acquisition Reorganization cannot unreasonably interfere with Marathon’s material operations prior to the Effective Time;

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- (d) any Pre-Acquisition Reorganization cannot require Marathon to contravene any applicable Laws, its organizational documents or any Material Contract; and
- (e) Marathon shall not be obligated to take any action that could result in any Taxes being imposed on, or any adverse Tax or other consequences to any Marathon Securityholder incrementally greater than the Taxes or other consequences to such party in connection with the consummation of the Arrangement in the absence of any Pre-Acquisition Reorganization.

Governance Matters

Calibre has agreed to take all necessary actions to ensure that, effective as soon as practicable following the Effective Time, one director of Marathon from the existing Marathon Board shall be appointed to the Calibre Board, subject to such director being qualified and eligible to act as a director under Law and Calibre receiving a consent to act as a director of Calibre Board, and such director shall serve until the next annual meeting of Calibre or until their successor is elected or appointed.

Non-Solicitation Covenants

Except as expressly contemplated by the Arrangement Agreement or to the extent that Calibre, in its sole and absolute discretion, has otherwise consented to in writing (which consent may be withheld, conditioned or delayed in Calibre's sole and absolute discretion), until the earlier of the Effective Time or the date, if any, on which the Arrangement Agreement, Marathon has agreed not to, directly or indirectly, including through its subsidiaries and their respective Representatives:

- (a) make, initiate, solicit, promote, entertain, knowingly encourage or take any other action that facilitates (including by way of furnishing or affording access to information or any site visit), any inquiry or proposal or offer with respect to an Acquisition Proposal or that could reasonably be expected to constitute or lead to an Acquisition Proposal; or
- (b) participate in any discussions or negotiations with, furnish information to, or otherwise co-operate in any way with, any person (other than Calibre and its subsidiaries) regarding an Acquisition Proposal or that reasonably could be expected to lead to an Acquisition Proposal; or
- (c) make or propose publicly to make a Marathon Change of Recommendation; or
- (d) agree to, approve, accept, recommend, enter into, or propose publicly to agree to, approve, accept, recommend or enter into, any agreement, understanding or arrangement in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement); or
- (e) make any public announcement or take any other action inconsistent with, or that could reasonably be likely to be regarded as detracting from, the approval or recommendation of Marathon Board of the transactions contemplated hereby.

Marathon has agreed to, and to cause its subsidiaries and their respective Representatives to, immediately cease and terminate any existing solicitation, encouragement, discussion, negotiation or other activities with any person (other than Calibre, and its subsidiaries and their respective Representatives) conducted prior to the date of the Arrangement Agreement by Marathon, its subsidiaries and their respective Representatives with respect to any Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected

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to constitute or lead to an Acquisition Proposal and, in connection therewith, Marathon will discontinue access to any and all information including its confidential information, including access to any data room, virtual or otherwise, to any person (other than access by Calibre and its Representatives) and will as soon as practicable, and in any event within two Business Days after the date of the Arrangement Agreement, request, and use its commercially reasonable efforts to exercise all rights it has (or cause its subsidiaries to exercise any rights that they have) to require the return or destruction of all confidential information regarding Marathon or its subsidiaries previously provided in connection therewith to any person (other than Calibre and its Representatives) to the extent such confidential information has not already been returned or destroyed and use commercially reasonable efforts to ensure that such obligations are fulfilled in accordance with the terms of such rights.

In the event that Marathon receives a *bona fide* written Acquisition Proposal from any person after the date of the Arrangement Agreement and prior to the Marathon Meeting that was not solicited by Marathon and that did not otherwise result from a breach of the Non-Solicitation Covenants, and subject to Marathon's compliance with the procedures for notifying Calibre of a Superior Proposal, Marathon and its Representatives may (i) contact such person solely to clarify the terms and conditions of such Acquisition Proposal, (ii) furnish information with respect to it to such person pursuant to an Acceptable Confidentiality Agreement, if and only if (x) Marathon provides a copy of such Acceptable Confidentiality Agreement to Calibre promptly upon its execution and (y) Marathon contemporaneously provides to Calibre any non-public information concerning Marathon that is provided to such person which was not previously provided to Calibre or its Representatives, and (iii) participate in any discussions or negotiations regarding such Acquisition Proposal; provided, however, that, prior to taking any action described in (ii) or (iii) above, the Marathon Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal is or would reasonably be likely to be a Superior Proposal, if consummated in accordance with its terms (disregarding for the purposes of such determination any due diligence or access condition to which such Acquisition Proposal is subject), and failure to take such action would violate the fiduciary duties of such directors under applicable Law.

Marathon shall promptly (and, in any event, within 24 hours) notify Calibre, at first orally and thereafter in writing, of any Acquisition Proposal (whether or not in writing) received by Marathon, any inquiry received by Marathon that could reasonably be expected to lead to an Acquisition Proposal, or any request received by Marathon for non-public information relating to Marathon in connection with an Acquisition Proposal or for access to the properties, books or records of Marathon by any person that informs Marathon that it is considering making an Acquisition Proposal, including a copy of the Acquisition Proposal, a description of the material terms and conditions of such inquiry or request and the identity of the person making such Acquisition Proposal, inquiry or request, and promptly provide to Calibre such other information concerning such Acquisition Proposal, inquiry or request as Calibre may reasonably request. Marathon will keep Calibre promptly and fully informed of the status and details (including all amendments, changes or modifications) of any such Acquisition Proposal, inquiry or request.

Neither the Marathon Board, nor any committee thereof shall: (i) make a Marathon Change of Recommendation; (ii) accept, approve, endorse or recommend or publicly propose to accept, approve, endorse or recommend any Acquisition Proposal; (iii) permit Marathon to accept or enter into, or publicly propose to enter into (or permit any such actions in the case of the Marathon Board or any committee thereof), an Acquisition Agreement with respect to any Acquisition Proposal; or (iv) permit Marathon to accept or enter into any Contract requiring Marathon to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other fees or expenses to any person

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proposing an Acquisition Proposal in the event that Marathon completes the transactions contemplated hereby or any other transaction with Calibre or any of its affiliates.

In the event Marathon receives a *bona fide* Acquisition Proposal that the Marathon Board has determined is a Superior Proposal from any person after the date of the Arrangement Agreement and prior to the Marathon Meeting, then the Marathon Board may, prior to the Marathon Meeting, make a Marathon Change of Recommendation, but only if:

- (a) Marathon did not breach any provision of the Non-Solicitation Covenants in connection with the preparation or making of such Acquisition Proposal and Marathon has complied with the other terms set forth above;
- (b) Marathon has given written notice to Calibre that it has received such Superior Proposal and that the Marathon Board has determined that (x) such Acquisition Proposal constitutes a Superior Proposal and (y) the Marathon Board intends to make a Marathon Change of Recommendation promptly following the making of such determination, together with a copy of such Acquisition Agreement proposed to be executed with the person making such Superior Proposal, and, if applicable, a written notice from the Marathon Board regarding the value or range of values in financial terms that the Marathon Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered in the Superior Proposal;
- (c) a period of five full Business Days (such period being the “**Superior Proposal Notice Period**”) shall have elapsed from the later of the date Calibre received the notice from Marathon and, if applicable, the notice from the Marathon Board with respect to any non-cash consideration as contemplated in the Arrangement Agreement and the date on which Calibre received the summary of material terms and copies of agreements referred to therein; and
- (d) if Calibre has proposed to amend the terms of the Arrangement in accordance the Arrangement Agreement, the Marathon Board shall have determined in good faith, after consultation with its financial advisors and outside legal counsel, that (x) such Acquisition Proposal remains a Superior Proposal compared to the Arrangement as proposed to be amended by Calibre and has provided Calibre with full details of the basis on which such determination was made and (y) failure to take such action would violate the fiduciary duties of such directors under applicable Law.

For greater certainty, notwithstanding any Marathon Change of Recommendation in accordance with the Arrangement Agreement, unless the Arrangement Agreement has been terminated in accordance with its terms, Marathon shall cause the Marathon Meeting to occur and the Arrangement Resolution to be put to the Marathon Shareholders thereat for consideration in accordance with the Arrangement Agreement, and Marathon shall not submit to a vote of its shareholders any Acquisition Proposal other than the Arrangement Resolution prior to the termination of the Arrangement Agreement.

Marathon has acknowledged and agreed that during the Superior Proposal Notice Period or such longer period as Marathon may approve for such purpose, in its sole discretion, Calibre has the right, but not the obligation, to propose to amend the terms of the Arrangement Agreement and the Arrangement in accordance with the Arrangement Agreement. The Marathon Board will review in good faith any offer made by Calibre to amend the terms of the Arrangement Agreement and the Arrangement in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in such Acquisition Proposal previously constituting a Superior

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Proposal ceasing to be a Superior Proposal. Marathon agrees that, subject to its disclosure obligations under applicable Securities Laws, the fact of the making of, and each of the terms of, any such proposed amendments shall be kept strictly confidential and shall not be disclosed to any person (including without limitation, the person having made the Superior Proposal), other than Marathon's Representatives, without Calibre's prior written consent. If the Marathon Board determines that such Acquisition Proposal would cease to be a Superior Proposal as a result of the amendments proposed by Calibre, Marathon will forthwith so advise Calibre and will promptly thereafter accept the offer by Calibre to amend the terms of the Arrangement Agreement and the Arrangement and the Parties agree to take such actions and execute such documents as are necessary to give effect to the foregoing. If the Marathon Board continues to believe in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal remains a Superior Proposal and therefore rejects Calibre's offer to amend the Arrangement Agreement and the Arrangement, if any, Marathon may, subject to compliance with the other provisions hereof, make a Marathon Change of Recommendation.

Each successive modification of any Superior Proposal shall constitute a new Superior Proposal and shall require a new five full Business Days Superior Proposal Notice Period with respect to such new Superior Proposal. If the Marathon Meeting is scheduled to occur during a Superior Proposal Notice Period, Marathon may, and upon the request of Calibre, Marathon shall, adjourn or postpone the Marathon Meeting to (i) a date specified by Calibre that is not later than six Business Days, or (ii) if Calibre does not specify such date to the sixth day after the date on which the Marathon Meeting was originally scheduled to be held.

The Marathon Board shall reaffirm its recommendation in favour of the Arrangement by news release promptly after (A) the Marathon Board has determined that any Acquisition Proposal is not a Superior Proposal if such Acquisition Proposal has been publicly announced or made; or (B) the Marathon Board makes the determination that an Acquisition Proposal that has been publicly announced or made and which previously constituted a Superior Proposal has ceased to be a Superior Proposal. and the Parties have so amended the terms of the Arrangement Agreement and the Arrangement. Calibre shall be given a reasonable opportunity to review and comment on the form and content of any such news release and Marathon shall give reasonable consideration to all amendments to such news release requested by Calibre and its outside legal counsel. Such news release shall state that the Marathon Board has determined that such Acquisition Proposal is not a Superior Proposal.

Marathon will not become a party to any Contract with any person subsequent to the date of the Arrangement Agreement that limits or prohibits Marathon from (x) providing or making available to Calibre and its affiliates and Representatives any information provided or made available to such person or its officers, directors, employees, consultants, advisors, agents or other representatives (including solicitors, accountants, investment bankers and financial advisors) pursuant to any confidentiality agreement described in the Non-Solicitation Covenants or (y) providing Calibre and its affiliates and Representatives with any other information required to be given to it by Marathon under the Non-Solicitation Covenants.

Marathon represented and warranted that it has not waived or amended any confidentiality, standstill, non-disclosure or similar agreements, restrictions or covenant to which it or any of its subsidiaries is party. Marathon agreed (i) not to release any persons from, or terminate, modify, amend or waive the terms of, any confidentiality agreement or standstill agreement or standstill provisions in any such confidentiality agreement that Marathon entered into prior to the date of the Arrangement Agreement, (ii) to promptly and diligently enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants that it has entered into prior to the date of the Arrangement Agreement or entered into after the date of the

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Arrangement Agreement (it being acknowledged and agreed that the automatic termination of any standstill provisions of any such agreement as the result of entering into and an announcement of the Arrangement Agreement shall not be a violation of the Non-Solicitation Covenants). Marathon shall forthwith, if provided for in a confidentiality agreement with such person, and in any event within two Business Days, request the return or destruction of all information provided to any third party that, has entered into a confidentiality agreement with Marathon to the extent that such information has not previously been returned or destroyed, and shall use all commercially reasonable efforts to ensure that such requests are honoured.

Notwithstanding any of the provisions under the Non-Solicitation Covenants, the Marathon Board shall have the right to respond, within the time and in the manner required by applicable Securities Laws, to any take-over bid or tender or exchange offer made for the Marathon Shares that it determines is not a Superior Proposal if: (i) in the good faith judgment of the Marathon Board, after consultation with outside legal counsel, failure to make such disclosure would be inconsistent with its fiduciary duties under applicable Law, (ii) Marathon provides Calibre and its legal counsel with a reasonable opportunity to review and comment on the form and content of any such disclosure, including but not limited to the directors' circular or otherwise, and (iii) Marathon considers all reasonable amendments to such disclosure as requested by Calibre and its legal counsel, acting reasonably. Nothing contained in the Arrangement Agreement shall prohibit Marathon or the Marathon Board from calling and/or holding a shareholder meeting requisitioned by shareholders in accordance with the CBCA or complying with any order of a governmental entity that was not solicited, supported or encouraged by the corporation or any of its representatives.

Calibre Board Recommendation

Calibre shall not fail to make, or withdraw, amend, modify or qualify, in a manner adverse to Marathon or fail to publicly reaffirm (without qualification) the Calibre Board Recommendation within three Business Days (and in any case prior to the Marathon Meeting) after having been requested in writing by Marathon to do so (acting reasonably).

A “**Calibre Change of Recommendation**” occurs if either (A) the Calibre Board fails to publicly make a recommendation that the Calibre Shareholders vote in favour of the Calibre Shareholder Resolution or Calibre or the Calibre Board, or any committee thereof, withdraws, modifies, qualifies or changes in a manner adverse to Marathon the Calibre Board Recommendation (it being understood that publicly taking no position or a neutral position by Calibre and/or the Calibre Board with respect to a Calibre Acquisition Proposal for a period exceeding three Business Days after a Calibre Acquisition Proposal has been publicly announced (or beyond the date which is one day prior to the Calibre Meeting, if sooner) shall be deemed to constitute such a withdrawal, modification, qualification or change), (B) the Calibre Board, or any committee thereof, accepts, approves, endorses or recommends any Calibre Acquisition Proposal or proposes publicly to accept, approve, endorse or recommend any Calibre Acquisition Proposal, or (C) Marathon requests that the Calibre Board reaffirm its recommendation that the Calibre Shareholders vote in favour of the Calibre Shareholder Resolution and the Calibre Board shall not have done so by the earlier of (x) the third Business Day following receipt of such request and (y) the Calibre Meeting.

Notwithstanding the foregoing, if the Calibre Board, after receiving the advice of its outside counsel and, with respect to financial matters, its financial advisors, determines in good faith that a Calibre Acquisition Proposal made after the date hereof is a Superior Proposal in respect of Calibre and that it could reasonably be expected to result in a violation of its fiduciary duties under applicable Law to continue to recommend that Calibre Shareholders vote in favour of the Calibre Shareholder Resolution, then the Calibre Board may

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submit the Calibre Shareholder Resolution to the Calibre Shareholders without recommendation, or may change the Calibre Board Recommendation, in which event the Calibre Board may communicate the basis for its lack of recommendation or change in the Calibre Board Recommendation to the Calibre Shareholders in this Circular, an amendment or supplement thereto or in such other manner as permitted, and to the extent required, by law. For certainty, any Calibre Change of Recommendation made in accordance with the provisions under the Calibre Board Recommendation shall not constitute a breach of a covenant or representation or warranty for any purpose under the Arrangement Agreement.

For greater certainty, notwithstanding any Calibre Change of Recommendation, unless the Arrangement Agreement has been terminated in accordance with its terms, Calibre shall cause the Calibre Meeting to occur and the Calibre Shareholder Resolution to be put to the Calibre Shareholders thereat for consideration in accordance with the Arrangement Agreement.

Conditions Precedent

Mutual Conditions

The respective obligations of the Parties to complete the Arrangement are subject to the satisfaction of the following conditions on or before the Effective Date, each of which are for the mutual benefit of the Parties and which may be waived, in whole or in part, by Calibre and Marathon at any time:

- (a) the Arrangement Resolution will have been approved by the Marathon Shareholders at the Marathon Meeting in accordance with the Interim Order and applicable Laws;
- (b) the Calibre Shareholder Resolution will have been approved by the Calibre Shareholders at the Calibre Meeting in accordance with applicable Laws;
- (c) each of the Interim Order and Final Order will have been obtained in form and substance satisfactory to each of Marathon and Calibre, each acting reasonably, and will not have been set aside or modified in any manner unacceptable to either Marathon or Calibre, each acting reasonably, on appeal or otherwise;
- (d) the necessary conditional approvals or equivalent approvals, as the case may be, of the TSX will have been obtained;
- (e) no Law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding will otherwise have been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes or threatens to make the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement (or threatens to do so);
- (f) the Consideration Shares and Replacement Options to be issued pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof and the Final Order shall reflect such reliance; provided, however, that Marathon shall not be entitled to the benefit of this condition and shall be deemed to have waived such condition, in the event that Marathon fails to (i) advise the Court prior to the hearing in respect of the Interim Order that Calibre intends to rely on the exemption from registration afforded by Section 3(a)(10) of the U.S. Securities Act based on the Court's approval of the Arrangement, or (ii) comply with

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the requirements set forth in the Arrangement Agreement with respect to Section 3(a)(10) of the U.S. Securities Act;

- (g) the Competition Act Approval shall have been obtained; and
- (h) the Arrangement Agreement shall not have been terminated in accordance with its terms.

Conditions Precedent to the Obligations of Marathon

The obligation of Marathon to complete the Arrangement is subject to the satisfaction of the following additional conditions on or before the Effective Date, each of which is for the exclusive benefit of Marathon and which may be waived by Marathon at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Marathon may have:

- (a) Calibre will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;
- (b) the Calibre Fundamental Representations shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Date as if made on and as of such date; and all other representations and warranties made by Calibre set forth in the Arrangement Agreement shall be true and correct (disregarding for this purpose all materiality or Calibre Material Adverse Effect qualifications contained therein) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) except (y) as affected by transactions, changes, conditions, events or circumstances expressly permitted or required by the Arrangement Agreement; and (z) for breaches of representations and warranties which have not had and would not reasonably be expected to have, individually or in the aggregate, a Calibre Material Adverse Effect or prevent or significantly impede or materially delay the completion of the Arrangement;
- (c) since the date of the Arrangement Agreement there shall not have occurred or been disclosed to the public (if previously undisclosed to the public) a Calibre Material Adverse Effect;
- (d) Marathon will have received a certificate of Calibre signed by a senior officer of Calibre and dated the Effective Date certifying that the conditions set out in (a), (b) and (c) above have been satisfied, which certificate will cease to have any force and effect after the Effective Time;
- (e) Calibre will have complied with its obligations regarding payment of the Consideration and the Depositary shall have confirmed receipt of the Consideration;
- (f) Calibre shall have delivered evidence satisfactory to Marathon, acting reasonably, of the approval of the listing and posting for trading on the TSX of the Consideration Shares, subject only to the satisfaction of the customary listing conditions of the TSX.

Conditions Precedent to the Obligations of Calibre

The obligation of Calibre to complete the Arrangement is subject to the satisfaction of the following additional conditions, among others, on or before the Effective Date, each of which is for the exclusive

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benefit of Calibre and which may be waived by Calibre at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Calibre may have:

- (a) Marathon will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;
- (b) (i) the Marathon Fundamental Representations shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Date as if made on and as of such date; (ii) all other representations and warranties made by Marathon set forth in the Arrangement Agreement shall be true and correct (disregarding for this purpose all materiality or Marathon Material Adverse Effect qualifications contained therein) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) except (y) as affected by transactions, changes, conditions, events or circumstances expressly permitted or required by the Arrangement Agreement; and (z) for breaches of representations and warranties which have not had and would not reasonably be expected to have, individually or in the aggregate, a Marathon Material Adverse Effect or prevent or significantly impede or materially delay the completion of the Arrangement;
- (c) Marathon Shareholders will not have exercised Dissent Rights, or have instituted proceedings to exercise such Dissent Rights, in connection with the Arrangement (other than Marathon Shareholders representing not more than 5% of the Marathon Shares then outstanding);
- (d) since the date of the Arrangement Agreement there shall not have occurred or been disclosed to the public (if previously undisclosed to the public) a Marathon Material Adverse Effect;
- (e) Calibre will have received a certificate of Marathon signed by a senior officer of Marathon and dated the Effective Date certifying that the conditions set out in (a), (b), (c) and (d) above have been satisfied, which certificate will cease to have any force and effect after the Effective Time;
- (f) all waivers, consents and/or amendments with respect to the Amended Sprott Facility will have been obtained on terms which are satisfactory to Calibre, in its sole discretion;
- (g) all waivers, amendments, consents, permits, approvals, releases, licences and/or authorizations under or pursuant to any Material Contract which Calibre has determined are necessary in connection with the completion of the Arrangement, will have been obtained on terms which are satisfactory to Calibre, acting reasonably;
- (h) there shall not be pending or threatened in writing any Proceeding by any Governmental Authority or any other person that is reasonably likely to result in any:
 - (i) prohibition or restriction on the acquisition by Calibre of any Marathon Shares or the completion of the Arrangement or any person obtaining from any of the Parties any material damages directly in connection with the Arrangement;
 - (ii) prohibition or material limit on the ownership by Calibre of Marathon or any material portion of their respective businesses; or

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- (iii) imposition of limitations on the ability of Calibre to acquire or hold, or exercise full rights of ownership of, any Marathon Shares, including the right to vote such Marathon Shares; and
- (i) the Supporting Marathon Shareholders shall have entered into a Marathon Support Agreement with Calibre on the date of the Arrangement Agreement, none of such Marathon Support Agreements shall have been terminated and no Marathon Shareholder shall have breached, in any material respect, any of the representations, warranties and covenants thereof.

Termination

The Arrangement Agreement may be terminated prior to the Effective Time in certain circumstances, including:

- (a) by mutual written consent of Calibre and Marathon;
- (b) by Calibre and Marathon, if
 - (i) the Effective Time does not occur on or before the Outside Date, except that the right to terminate the Arrangement Agreement under this section is not available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure of the Effective Time to occur by such date;
 - (ii) if the Marathon Meeting is held and the Arrangement Resolution is not approved by the Marathon Shareholders in accordance with applicable Laws and the Interim Order, except that the right to terminate the Arrangement Agreement pursuant to this provision shall not be available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure to receive approval of the Arrangement Resolution by the Marathon Shareholders;
 - (iii) if the Calibre Meeting is held and the Calibre Shareholder Resolution is not approved by the Calibre Shareholders in accordance with applicable Laws, except that the right to terminate the Arrangement Agreement pursuant to this provision shall not be available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure to receive approval of the Calibre Shareholder Resolution by the Calibre Shareholders; or
 - (iv) after the date of the Arrangement Agreement, any Law is enacted or made that remains in effect and that makes the completion of the Arrangement or the transactions contemplated by the Arrangement Agreement illegal or otherwise prohibited, and such Law has become final and non-appealable, except that the right to terminate the Arrangement Agreement pursuant to this provision shall not be available to any Party unless such Party has used its commercially reasonable efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement;
- (c) by Calibre, if

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- (i) either (A) the Marathon Board fails to publicly make a recommendation that the Marathon Shareholders vote in favour of the Arrangement Resolution or Marathon or the Marathon Board, or any committee thereof, withdraws, modifies, qualifies or changes in a manner adverse to Calibre its approval or recommendation of the Arrangement (it being understood that publicly taking no position or a neutral position by Marathon and/or the Marathon Board with respect to an Acquisition Proposal for a period exceeding three Business Days after an Acquisition Proposal has been publicly announced (or beyond the date which is one day prior to the Marathon Meeting, if sooner) shall be deemed to constitute such a withdrawal, modification, qualification or change), (B) the Marathon Board, or any committee thereof, accepts, approves, endorses or recommends any Acquisition Proposal or proposes publicly to accept, approve, endorse or recommend any Acquisition Proposal, (C) Calibre requests that the Marathon Board reaffirm its recommendation that the Marathon Shareholders vote in favour of the Arrangement Resolution and the Marathon Board shall not have done so by the earlier of (x) the third Business Day following receipt of such request and (y) the Marathon Meeting (each of the foregoing a “**Marathon Change of Recommendation**”);
 - (ii) Marathon breaches the Non-Solicitation Covenants in any material respect;
 - (iii) Marathon breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which has not been cured in accordance with the provisions of the Arrangement Agreement, which breach would cause any of the mutual conditions or conditions precedent of Calibre set forth in the Arrangement Agreement not to be satisfied, provided, however, that Calibre is not then in breach of the Arrangement Agreement so as to cause any of the conditions set forth in the mutual conditions or conditions precedent of Marathon not to be satisfied; or
 - (iv) a Marathon Material Adverse Effect has occurred; and
- (d) by Marathon, if
- (i) Calibre breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which has not been cured in accordance with the provisions of the Arrangement Agreement, which breach would cause any of the mutual conditions or conditions precedent of Marathon set forth in the Arrangement Agreement not to be satisfied, provided, however, that Marathon is not then in breach of the Arrangement Agreement so as to cause any of the conditions set forth in the mutual conditions or conditions precedent of Calibre not to be satisfied; or
 - (ii) a Calibre Material Adverse Effect has occurred.

Termination Fee Payable by Marathon

Calibre is entitled to be paid the Termination Fee upon the occurrence of any of the following events:

- (a) the Arrangement Agreement is terminated: (i) by either Marathon or Calibre as a result of the Arrangement not being completed by the Outside Date or the failure to obtain approval of the Marathon Shareholders for the Arrangement; or (ii) by Calibre as a result of Marathon’s breach of its representations, warranties or covenants, and both:

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- (1) prior to such termination, an Acquisition Proposal shall have been made public or proposed publicly to Marathon or the Marathon Shareholders after the date of the Arrangement Agreement and prior to the Marathon Meeting; and
 - (2) Marathon shall have either (x) completed any Acquisition Proposal within 12 months after the Arrangement Agreement is terminated or (y) entered into an Acquisition Agreement in respect of any Acquisition Proposal or the Marathon Board shall have recommended any Acquisition Proposal, in each case, within 12 months after the Arrangement Agreement is terminated, and such Acquisition Proposal in either case, as it may be modified or amended, is subsequently completed (whether before or after the expiry of such 12-month period), provided, however, that for this provision, all references to “20%” in the definition of Acquisition Proposal shall be changed to “50%”;
- (b) the Arrangement Agreement shall have been terminated by Calibre as a result of a Marathon Change of Recommendation;
 - (c) the Arrangement Agreement shall have been terminated by Calibre as a result of a breach by Marathon of the Non-Solicitation Covenants; or
 - (d) the Arrangement Agreement shall have been terminated by either Calibre or Marathon as a result of failing to obtain the Marathon Shareholder Approval, if at the time of such termination, Calibre was entitled to terminate the Arrangement Agreement as a result of a Marathon Change of Recommendation.

Termination Fee Payable by Calibre

Marathon is entitled to be paid the Termination Fee upon the occurrence of the following event:

- (a) (A) Calibre shall have made a Calibre Change of Recommendation; and (B) either: (i) Marathon of Calibre shall have exercised its respective termination right as a result of the failure to obtain the Calibre Shareholder Approval following such Calibre Change of Recommendation; or (ii) Marathon shall have exercised its termination right as a result of Calibre failing to hold the Calibre Meeting; or
- (b) (A) the Arrangement Agreement shall have been terminated by either Calibre or Marathon right as a result of the failure to obtain the Calibre Shareholder Approval; and (B) a Calibre Acquisition Proposal shall have been made public or proposed publicly to Calibre after the date of the Arrangement Agreement and prior to the Calibre Meeting by any person and shall not have been withdrawn prior to the Calibre Meeting; and (C) Calibre shall have completed transaction contemplated by the Calibre Acquisition Proposal within 12 months after the Arrangement Agreement is terminated.

Amendments

Subject to the terms of the Interim Order, the Plan of Arrangement and applicable Laws, the Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Marathon Meeting but not later than the Effective Time, be amended by written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of the Marathon Shareholders, and any such amendment may, without limitation:

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- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation, term or provision contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement; or
- (c) waive compliance with or modify any of the conditions precedent in the Arrangement Agreement or any of the covenants contained in the Arrangement Agreement or waive or modify performance of any of the obligations of the Parties,

provided, however, that no such amendment may reduce or materially affect the Consideration to be received by the Marathon Shareholders under the Arrangement without their approval at the Marathon Meeting or, following the Marathon Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

The Voting Agreements

Pursuant to the Arrangement Agreement, Marathon agreed to deliver the Marathon Support Agreements from each of the Supporting Marathon Shareholders and Calibre agreed to deliver the Calibre Support Agreements from each of the Supporting Calibre Shareholders. On November 12, 2023, (i) each of the Supporting Marathon Shareholders entered into a Marathon Support Agreement with; and (ii) each of the Supporting Calibre Shareholders entered into a Calibre Support Agreement with Marathon. As of the date of this Circular, the Supporting Marathon Shareholders collectively owned, directly or indirectly, or exercised control or direction over, an aggregate of 3,553,130 Marathon Shares, representing approximately 0.7% of the outstanding Marathon Shares on a non-diluted basis. As of the date of this Circular, the Supporting Calibre Shareholders collectively, owned, directly or indirectly, or exercised control or direction over, an aggregate of 127,237,379 Calibre Shares, representing approximately 27.4% of the outstanding Calibre Shares on a non-diluted basis.

The Voting Agreements set forth, among other things, the agreement of the Locked-up Shareholders to (i) vote all of their securities entitled to vote in favour of the approval of Arrangement Resolution or the Calibre Shareholder Resolution, as applicable, and any other matter necessary for the consummation of the Arrangement, (ii) vote all of their securities entitled to vote against any Acquisition Proposal or Calibre Acquisition Proposal, as applicable, and/or any matter that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Arrangement; (iii) revoke any and all previous proxies granted or VIFs or other voting documents delivered that may conflict or be inconsistent with the Voting Agreements; (iv) not to, directly or indirectly, sell, transfer, assign, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber (each a “**Transfer**”), or enter into any agreement, option or other arrangement with respect to the Transfer of, any relevant securities to any person, other than pursuant to the Arrangement Agreement. Supporting Marathon Shareholders also agreed pursuant to the Marathon Support Agreements not to exercise any Dissent Rights or rights of appraisal in connection with the Arrangement; and (v) not exercise any rights of appraisal or rights of dissent with respect to the Arrangement or the transactions contemplated by the Arrangement Agreement.

With regard to the Voting Agreement between Marathon and B2Gold., B2Gold agreed not to, directly or indirectly, (i) make, solicit, initiate, entertain, encourage, promote or facilitate (including by way of furnishing information, permitting any visit to Calibre’s facilities or properties or entering into any form of agreement, arrangement or understanding) any inquiries or the making of any proposals regarding an

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Acquisition Proposal for Calibre or that may be reasonably be expected to lead to an Acquisition Proposal for Calibre; (ii) participate, directly or indirectly, in any discussions or negotiations regarding, or furnish to any person any information or otherwise co-operate with, respond to, assist or participate in any Calibre Acquisition Proposal for Calibre or potential Acquisition Proposal for Calibre; or (iii) make any public announcement or take any other action inconsistent with the recommendation of the Calibre Board to approve the Arrangement.

Notwithstanding the above, pursuant to the Voting Agreements, Calibre and Marathon, as applicable, have agreed and acknowledged that each of the Supporting Marathon Shareholders and Supporting Calibre Shareholders, as applicable, are bound to their respective Voting Agreements solely in their capacity as a shareholder of Marathon or Calibre, as applicable, and not in their capacity as directors and/or officers of Marathon or Calibre, as applicable, and that nothing in the Voting Agreements limits or restricts any Supporting Marathon Shareholders or Supporting Calibre Shareholders, as applicable, from properly fulfilling their fiduciary duties as a director or officer of Marathon or Calibre, as applicable.

The Voting Agreements may terminate upon the earliest of: (i) mutual written agreement; (ii) the termination of the Arrangement Agreement in accordance with its terms; or (iii) any representation or warranty of any party not being true and correct in all material respects or any party not complying with its covenants contained in the applicable Voting Agreements, in all material respects.

B2Gold has the ability to terminate the Voting Agreement upon a Calibre Change of Recommendation or any increase or change to the Consideration.

INFORMATION CONCERNING PARTIES TO THE ARRANGEMENT

Information Concerning Calibre

Calibre is a Canadian-listed, Americas focused, growing mid-tier gold producer with a strong pipeline of development and exploration opportunities across Nevada and Washington in the United States, and Nicaragua. On October 15, 2019, Calibre completed a transformational purchase of certain gold producing mining operations in Nicaragua from B2Gold, acquiring, among other things, the El Limon Complex and the La Libertad Complex. On January 12, 2022, Calibre completed the acquisition of Fiore Gold Ltd., acquiring, among other things, the Pan Gold Mine.

Additional information with respect to the business and affairs of Calibre is attached to this Circular as “*Appendix C – Information Concerning Calibre*”.

Information Concerning Marathon

Marathon was incorporated as 7289812 Canada Inc. under the CBCA on December 3, 2009, for the purpose of exploring mineral properties in Canada. On March 12, 2010, its name was changed to “Marathon Gold Corporation”.

The registered office of Marathon and Marathon’s principal office are located at 36 Lombard Street, Suite 600, Toronto, Ontario M5C 2X3.

Marathon is focused on the acquisition, exploration and development of precious metals properties located in North America. Marathon is currently advancing its 100% owned Valentine Project in central Newfoundland with the objective of moving the Valentine Project through construction and into operations.

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Additional information with respect to the business and affairs of Marathon is attached to this Circular as “*Appendix B – Information Concerning Marathon*”.

Information Concerning the Combined Company Following Completion of the Arrangement

On completion of the Arrangement, Calibre will own all of the outstanding Marathon Shares, with Marathon continuing as a wholly-owned subsidiary of Calibre, all pursuant to a court-approved plan of arrangement under the CBCA.

On the Effective Date, existing Calibre Shareholders and Marathon Shareholders are expected to own approximately 64.9% and 35.1% of the Combined Company, respectively, in each case based on the number of securities of Calibre and Marathon issued and outstanding as at the date of this Circular (including the Marathon Shares that are deemed to be issued at the Effective Time in accordance with the Plan of Arrangement to Marathon RSU Holders, Marathon DSU Holders, and Marathon PSU Holders, but excluding cash-settled Marathon DSUs, Marathon Shares issued to Calibre under the Concurrent Private Placement and the Calibre Shares issuable upon exercise of the Replacement Options and Marathon Warrants following the Effective Date).

Upon completion of the Arrangement, Calibre’s material mineral properties will include the El Limon Complex, the La Libertad Complex, the Pan Gold Mine and the Valentine Project.

Additional information with respect to the business and affairs of Calibre following the Arrangement is attached to this Circular as “*Appendix D – Information Concerning the Combined Company Following Completion of the Arrangement*”.

OTHER INFORMATION

Interests of Informed Persons in Material Transactions

Other than as disclosed in this Circular or the documents incorporated by reference herein, since January 1, 2023, no informed person or anyone associated or affiliated with any of them, has or had any material interest, direct or indirect, in any transaction since the beginning of Calibre’s most recently completed financial year or proposed transaction which has materially affected or would materially affect Calibre or any of its respective subsidiaries or affiliates.

Interests of Certain Persons in Matters to be Acted upon

Other than as disclosed in this Circular, none of Calibre, Calibre’s directors or executive officers, or anyone associated or affiliated with any of them, has or had a material interest in any item of business at the Calibre Meeting, other than the LTIP Amendments Resolution, as such persons are entitled to participate in the Calibre Incentive Plan.

Auditors

The auditor of Calibre is PwC. The auditor of Marathon is PwC.

The Calibre Annual Financial Statements incorporated by reference in this Circular have been audited by PwC, as stated in their reports which are also incorporated herein by reference. PwC is independent with respect to Calibre within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

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The Marathon Annual Financial Statements incorporated by reference in this Circular have been audited by PwC, as stated in their report which is also incorporated herein by reference. PwC is independent with respect to Marathon within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

Interests of Experts

TD Securities is named as having prepared or certified a report, statement or opinion in this Circular, specifically the TD Securities Fairness Opinion. See “*The Arrangement – TD Securities Fairness Opinion*”. Except for the fees to be paid to TD Securities, a substantial portion of which is contingent on completion of the Arrangement, to the knowledge of Calibre, none of TD Securities, the directors, officers, employees and partners, as applicable, beneficially owns, directly or indirectly, 1% or more of the outstanding securities of Calibre or any of its associates or affiliates, has received or will receive any direct or indirect interests in the property of Calibre or any of its associates or affiliates, or is expected to be elected, appointed or employed as a director, officer or employee of Calibre or any associate or affiliate thereof.

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. have acted as Qualified Persons on the El Limon Technical Report and have reviewed and approved the information related to the El Limon Complex contained in this Circular, or incorporated by reference herein. Each of the aforementioned persons is independent of Calibre.

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, P.Eng., Andrew P. Hampton, P.Eng., and Luis Vasquez, M.Sc., P.Eng., Todd McCracken, P.Geo., Shane Ghouralal, MBA, P.Eng. and Isabelle Larouche, P.Eng. have acted as Qualified Persons on the La Libertad Technical Report and have reviewed and approved the information related to the La Libertad Complex contained in this Circular, or incorporated by reference herein. Each of the aforementioned persons is independent of Calibre.

Justin Smith, B.Sc., P.E., RM-SME (SRK) Michael Dufresne, M.Sc., P.Geol., P.Geo. (APEX) Adrian Dance, PhD, PEng., FAusIMM (SRK) Valerie Sawyer, RM-SME (SRK) Andy Thomas, M.Eng., PEng. (SRK) and Michael Iannacchione, B.Sc., MBA, P.E. (SRK), have acted as Qualified Persons on the Pan Technical Report and have reviewed and approved the information related to the Pan Technical Report contained in this Circular, or incorporated by reference herein. Each of the aforementioned persons is independent of Calibre.

Except as otherwise provided in this Circular, all other scientific and technical information of Calibre in this Circular, or incorporated by reference in “*Appendix C – Information Concerning Calibre*” attached to this Circular, has been reviewed and approved by Darren Hall, MAusIMM, President and Chief Executive Officer of Calibre who is a Qualified Person under NI 43-101.

James Powell, P.Eng., Roy Eccles, P.Geo., Sheldon Smith, P.Geo., Marc Schulte, P.Eng., W. Peter H. Merry, P.Eng., Shawn Russell, P.Eng., Carolyn Anstey-Moore, P.Geo., Behzad Haghighi, P.Eng., John R. Goode, P.Eng., Ignacy Antoni Lipiec, P.Eng., Serfio Hernandez, P.Eng. and Tommaso Roberto Raponi, P.Eng., have acted as Qualified Persons on the Valentine Technical Report and have reviewed and approved the information related to the Valentine Technical Report contained in this Circular, or incorporated by reference herein. Each of the aforementioned persons is independent of Marathon.

All scientific and technical information of Marathon in “*Appendix B – Information Concerning Marathon*” attached to this Circular has been reviewed and approved by the following employees of Marathon: Mr.

If you have any questions, please contact Laurel Hill Advisory Group at 1.877.452.7184 toll-free in North America or + 1.416.304.0211 (calls outside North America) or by email at assistance@laurelhill.com.

Join the Live Webcast: meetnow.global/MZZM54R

Paolo Toscano, P.Eng.(Ont.) (SVP, Projects, Construction and Engineering); Mr. David Ross, P.Geo. (NL) (VP, Geology & Exploration); and Mr. James Powell, P.Eng. (NL) (Vice President, Regulatory and Government Affairs), each of whom is a Qualified Person under NI 43-101.

As at the date hereof, the aforementioned Qualified Persons collectively hold less than 1% of the outstanding securities of Calibre or any of its associates or affiliates.

If you have any questions, please contact Laurel Hill Advisory Group at 1.877.452.7184 toll-free in North America or +1.416.304.0211 (calls outside North America) or by email at assistance@laurelhill.com.

Join the Live Webcast: meetnow.global/MZZM54R

DIRECTORS' APPROVAL

The contents and the sending of this Circular have been approved by the Calibre Board.

DATED this 11th day of December 2023.

**BY ORDER OF THE BOARD OF DIRECTORS
OF CALIBRE MINING CORP.**

“Blayne Johnson”

Blayne Johnson
Chairman of the Board

CONSENT OF TD SECURITIES

To: The Board of Directors of Calibre Mining Corp.

We refer to the full text of the written fairness opinion dated as of November 12, 2023 (the “**TD Securities Fairness Opinion**”), which we prepared for the benefit and use of the board of directors of Calibre Mining Corp. (“**Calibre**”), in connection with the arrangement involving Calibre and Marathon Gold Corporation (as described in Calibre’s management information circular dated December 11, 2023 (the “**Circular**”)).

We hereby consent to the inclusion of the full text of the TD Securities Fairness Opinion as “*Appendix E – TD Securities Fairness Opinion*” attached to the Circular, and reference to our firm name and the TD Securities Fairness Opinion in the Circular.

Our fairness opinion was given as of November 12, 2023, and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the board of directors of Calibre may or will be entitled to rely upon the TD Securities Fairness Opinion.

(Signed) “*TD Securities Inc.*”

Toronto, Ontario, Canada

December 11, 2023

APPENDIX A
CALIBRE SHAREHOLDER RESOLUTION

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

- A. Calibre Mining Corp. (the “**Purchaser**”) is hereby authorized to issue up to 315,664,294 common shares in the capital of the Purchaser (the “**Purchaser Shares**”), representing approximately 68.1% of the issued and outstanding common shares of the Purchaser as of December 11, 2023, as is necessary to allow the Purchaser to acquire 100% of the issued and outstanding common shares of Marathon Gold Corporation (the “**Company**”) pursuant to a plan of arrangement (as it may be modified, amended or supplemented, the “**Plan of Arrangement**”) in accordance with the arrangement agreement dated November 12, 2023 between the Purchaser and the Company (as it may be amended, modified or supplemented, the “**Arrangement Agreement**”), as more particularly described in the management information circular of the Purchaser dated December 11, 2023, including, but not limited to, the issuance of Purchaser Shares upon the exercise of convertible securities of the Company and the issuance of Purchaser Shares for any other matters contemplated by or related to the Arrangement;
- B. Notwithstanding that this resolution has been passed by shareholders of the Purchaser, the directors of the Purchaser are hereby authorized and empowered, if they decide not to proceed with the aforementioned resolution, to revoke this resolution at any time prior to the closing date of the Arrangement, without further notice to or approval of the shareholders of the Purchaser; and
- C. Any director or officer of the Purchaser is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Purchaser, to execute or cause to be executed, under the seal of the Purchaser or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person’s opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

APPENDIX B INFORMATION CONCERNING MARATHON

The following information about Marathon should be read in conjunction with the documents incorporated by reference into this Appendix B and the information concerning Marathon appearing elsewhere in this Circular. Capitalized terms used but not otherwise defined in this Appendix B shall have the meaning ascribed thereto in this Circular.

General

Marathon was incorporated as 7289812 Canada Inc. under the *Canada Business Corporations Act* on December 3, 2009, for the purpose of exploring mineral properties in Canada. On March 12, 2010, Marathon's name was changed to "Marathon Gold Corporation".

Marathon became a reporting issuer on November 30, 2010 following a plan of arrangement with its former parent Marathon PGM Corporation ("MPGM") and the acquirer of MPGM, Stillwater Mining Company. All of the shareholders of MPGM received Marathon Shares pursuant to the arrangement, after which Marathon became a reporting issuer or the equivalent in the same jurisdictions that MPGM was a reporting issuer, being the provinces of British Columbia, Alberta, Manitoba, Ontario, Saskatchewan, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador. Marathon is now a reporting issuer in each of the provinces and territories of Canada.

Marathon's registered office and principal office are located at 36 Lombard Street, Suite 600, Toronto, Ontario M5C 2X3.

Marathon has two wholly-owned subsidiaries: Marathon Gold NL Corp. and Marathon Gold USA Corporation.

Marathon is focused on the acquisition, exploration and development of precious metals properties located in North America. Marathon is currently advancing its 100% owned Valentine Project in central Newfoundland with the objective of moving the Valentine Project through construction and into operations.

For further information regarding Marathon, refer to its filings with the Canadian Securities Authorities which may be obtained through SEDAR+ at www.sedarplus.ca.

For additional information relating to Marathon following completion of the Arrangement, see "*Appendix D – Information Concerning the Combined Company Following Completion of the Arrangement*".

Material Properties

Marathon's only material mineral property for the purposes of NI 43-101 is the Valentine Project. See the Marathon AIF, which is incorporated into this Circular by reference, for a detailed description of the Valentine Project, including a summary of the Valentine Technical Report.

Documents Incorporated by Reference

Information has been incorporated by reference in this Circular from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained upon request without charge from the Chief Financial Officer of Marathon, at its head office at 36 Lombard Street, Suite 600, Toronto, Ontario M5C 2X3, telephone (416) 855-8200, and are also available electronically on SEDAR+ at www.sedarplus.ca.

The information incorporated by reference is considered part of this Circular, and information filed with the securities commission or similar authorities in Canada subsequent to this Circular will be deemed to

update and, if applicable, supersede this information. The following documents of Marathon, filed with securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into, and form an integral part of, this Circular:

- the Marathon AIF;
- the Marathon Annual Financial Statements;
- the Marathon Annual MD&A;
- the Marathon Interim Financial Statements;
- the Marathon Interim MD&A;
- the management information circular of Marathon dated April 28, 2023 in connection with the annual and special general meeting of Marathon Shareholders held on June 7, 2023;
- the material change report of Marathon dated November 22, 2023; and
- the material change report of Marathon dated January 26, 2023.

Any document of the type referred to in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* of NI 44-101 filed by Marathon after the date of this Circular (excluding confidential material change reports) disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of applicable securities legislation in Canada, shall be deemed to be incorporated by reference in this Circular.

Any statement contained in this Circular or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Circular, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Consolidated Capitalization

Other than the closing of the Concurrent Private Placement, there have been no material changes in Marathon's capital structure on a consolidated basis since September 30, 2023, the date of Marathon's most recent financial statements. As at the close of business on December 11, 2023, there were 469,136,035 Marathon Shares issued and outstanding on a non-diluted basis.

Description of Share Capital

Shares

Marathon is authorized to issue (i) an unlimited number of common shares, of which 469,136,035 Marathon Shares are issued and outstanding as fully paid and non-assessable as at the date of this Circular, and (ii)

and an unlimited number of preferred shares issuable in series, none of which are outstanding as at the date of this Circular.

The holders of Marathon Shares shall be entitled to receive dividends if, as and when declared by the directors of Marathon out of the assets of Marathon properly applicable to the payment of dividends in such amounts and payable in such manner as the directors may from time to time determine. In the event of the liquidation, dissolution or winding-up of Marathon, whether voluntary or involuntary, or any other distribution of the assets of Marathon among its shareholders for the purpose of winding up its affairs, the holders of the Marathon Shares will be entitled to all remaining property and assets of Marathon after satisfying claims of secured and unsecured creditors. The holders of the Marathon Shares shall be entitled to receive notice of and to attend all annual and extraordinary meetings of the Marathon Shareholders and to one vote in respect of each Marathon Shares held at all such meetings.

Marathon Options

The Marathon Option Plan permits the Marathon Board to grant Marathon Options to directors, officers, consultants and employees of Marathon. The aggregate number of Marathon Shares that are permitted to be issued upon the exercise of Marathon Options (together with any Marathon Shares issuable upon the settlement of all other equity compensation awards of Marathon) cannot exceed 8% of the number of issued and outstanding Marathon Shares at any point in time. As at December 11, 2023, there were 16,298,450 Marathon Options outstanding.

Marathon RSUs, Marathon PSUs and Marathon DSUs

Under the Marathon Share Unit Plan, Marathon can issue Marathon RSUs, Marathon PSUs and Marathon DSUs. The aggregate number of Marathon Shares that are permitted to be issued upon the settlement of all such awards (together with any Marathon Shares issuable upon the exercise of Marathon Options) cannot exceed 8% of the number of issued and outstanding Marathon Shares at any point in time. As at December 11, 2023, there were 1,497,882 Marathon RSUs, 1,549,767 Marathon PSUs and 1,857,735 Marathon DSUs outstanding under the Marathon Share Unit Plan and 392,000 Marathon DSUs under the Marathon DSU Plan.

Marathon Warrants

As at December 11, 2023, there were 88,409,300 share purchase warrants of Marathon outstanding, each exercisable to acquire one Marathon Share at an exercise price of C\$1.35 per Marathon Share.

Prior Sales

The following table sets out, for the 12-month period preceding the date of this Circular, all issuances by Marathon of Marathon Shares, Marathon Options, Marathon RSUs, Marathon PSUs and Marathon DSUs, including the price at which the securities were issued, the number of securities issued and the date of issuance.

Date	Type of Security	Number	Price (C\$)
November 16, 2023	DSU	35,714	\$0.77
August 28, 2023	DSU	1,110,389	\$0.77
June 30, 2023	DSU	23,527	\$0.81
June 9, 2023	DSU	37,720	\$0.80
March 31, 2023	DSU	50,782	\$0.80
December 31, 2022	DSU	38,326	\$1.06
March 24, 2023	PSU	1,774,215	\$0.90

March 24, 2023	RSU	1,182,810	\$0.90
August 1, 2023	Options	50,000	\$0.79
June 30, 2023	Options	250,000	\$0.83
June 9, 2023	Options	169,165	\$0.80
May 23, 2023	Options	150,000	\$0.82
May 16, 2023	Options	350,000	\$0.87
March 24, 2023	Options	50,000	\$0.90
December 12, 2022	Options	50,000	\$0.87
November 14, 2023	Common Shares	66,666,667	\$0.60
September 14, 2023	Common Shares	4,740	\$0.73
September 1, 2023	Common Shares	22,950	\$0.75
July 10, 2023	Common Shares	6,578,947	\$1.0488
March 24, 2023	Common Shares	102,953	\$0.90

(1) Issued upon the settlement of Marathon RSUs.

Trading Price and Volume

The following tables set forth information relating to the monthly trading of the Marathon Shares on the TSX and the OTCQX, respectively, for the 12-month period prior to the date of this Circular.

TSX

Month	High (C\$)	Low (C\$)	Total Volume Traded
December 2022	\$1.15	\$0.85	32,329,950
January 2023	\$1.25	\$0.99	34,205,001
February 2023	\$0.99	\$0.84	13,051,983
March 2023	\$0.96	\$0.79	26,834,818
April 2023	\$1.02	\$0.78	36,998,315
May 2023	\$0.99	\$0.76	14,523,620
June 2023	\$0.85	\$0.69	25,231,885
July 2023	\$0.92	\$0.77	12,178,836
August 2023	\$0.82	\$0.70	12,499,582
September 2023	\$0.78	\$0.57	20,687,844
October 2023	\$0.61	\$0.49	46,760,685
November 2023	\$0.83	\$0.55	71,823,208
December 1 - 11, 2023	\$0.81	\$0.76	7,878,126

OTCQX

Month	High (US\$)	Low (US\$)	Total Volume Traded
December 2022	\$0.89	\$0.62	2,244,616
January 2023	\$1.00	\$0.75	2,370,836
February 2023	\$0.83	\$0.61	1,542,393
March 2023	\$0.70	\$0.58	3,547,957

April 2023	\$0.76	\$0.58	6,245,506
May 2023	\$0.76	\$0.58	5,008,622
June 2023	\$0.64	\$0.53	9,332,379
July 2023	\$0.71	\$0.57	4,215,974
August 2023	\$0.62	\$0.52	5,903,690
September 2023	\$0.62	\$0.52	12,289,157
October 2023	\$0.50	\$0.35	18,964,404
November 2023	\$0.61	\$0.40	21,299,753
December 1 - 11, 2023	\$0.60	\$0.55	1,946,908

On November 10, 2023, the last trading day on which the Marathon Shares traded prior to the announcement of the Arrangement Agreement, the closing price of the Marathon Shares on the TSX was C\$0.64 and on the OTCQX was US\$0.4628. On December 11, 2023, the closing price of the Marathon Shares on the TSX was C\$0.78 and on the OTCQX was US\$0.5671

Dividend Policy

Marathon has not paid dividends on Marathon Shares since its incorporation. Any decision to pay dividends on Marathon Shares in the future will be made by the Marathon Board on the basis of the earnings, financial requirements and other conditions existing at such time.

Risk Factors

Whether or not the Arrangement is completed, Marathon will continue to face many risk factors that it currently faces with respect to its business and affairs. An investment in the Marathon Shares or other securities of Marathon is subject to certain risks, which may differ or be in addition to the risks applicable to an investment in Calibre. Investors should carefully consider the risk factors described under the heading “Risk Factors” in the Marathon AIF and the risk factors discussed throughout the Marathon Annual MD&A and the Marathon Interim MD&A, all of which are incorporated by reference in this Circular and filed with the Canadian Securities Authorities and available under Marathon’s profile on SEDAR+ at www.sedarplus.ca as well as the risk factors set forth elsewhere in this Circular.

Legal Proceedings and Regulatory Actions

From time to time Marathon becomes involved in legal or administrative proceedings and regulatory actions in the normal conduct of its business. As at the date of this Circular, there are no material legal proceedings or regulatory actions against Marathon.

APPENDIX C INFORMATION CONCERNING CALIBRE

The following information concerning Calibre should be read in conjunction with the documents incorporated by reference into this “*Appendix C – Information Concerning Calibre*” and the information concerning Calibre appearing elsewhere in this Circular.

Overview

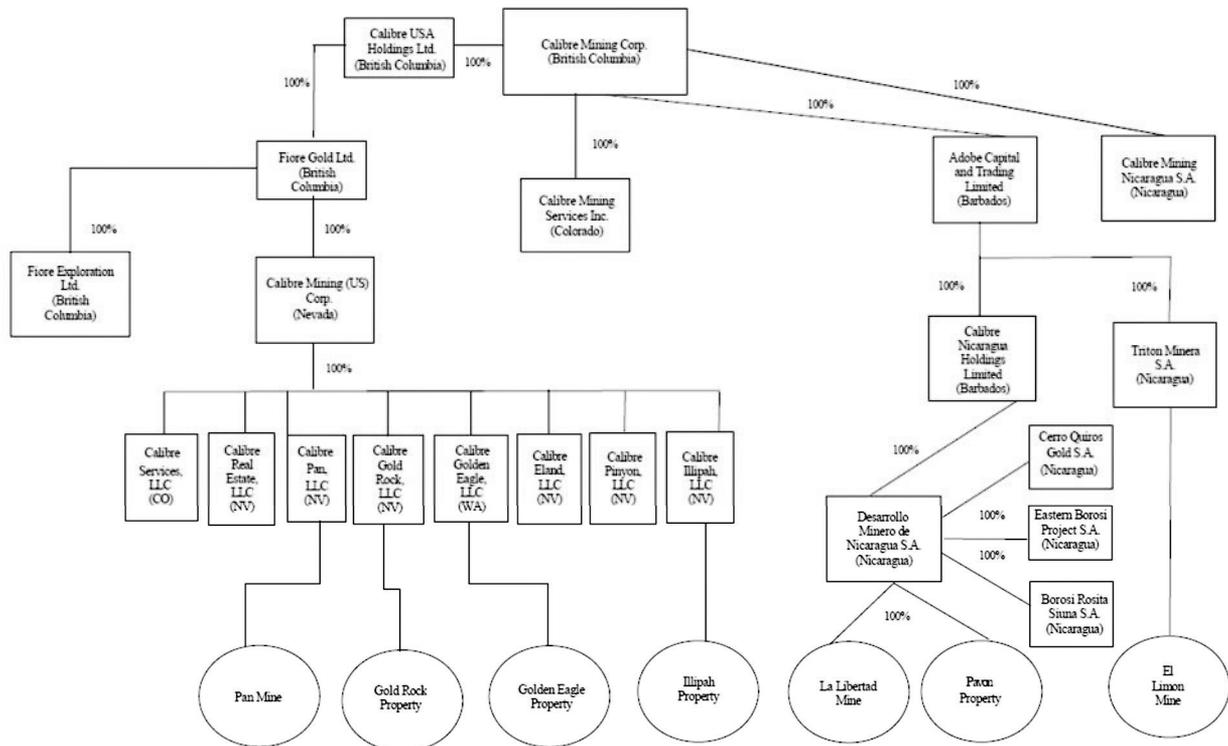
Calibre was incorporated under the BCBCA on January 15, 1969 under the name “Mark V Mines Limited (N.P.L.)”.

Calibre changed its name to “Mark V Petroleum & Mines Ltd. (N.P.L.)” on February 14, 1972; to “TLC Ventures Corp.” on October 4, 1994; and to “Calibre Mining Corp.” on June 18, 2007. On May 24, 2018, Calibre’s articles were amended to permit the board of directors of Calibre 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 affected through a special resolution of shareholders (subject to Article 9.2 of the articles and the BCBCA).

The Calibre Shares are listed on the TSX under the symbol “CXB” and quoted on the OTCQX under the symbol “CXBMF”.

Calibre is a Canadian-listed, Americas focused, growing mid-tier gold producer with a strong pipeline of development and exploration opportunities across Nevada and Washington in the United States, and Nicaragua. On October 15, 2019, Calibre completed a transformational purchase of certain gold producing mining operations in Nicaragua from B2Gold, acquiring, among other things, the El Limon Complex and the La Libertad Complex. On January 12, 2022, Calibre completed the acquisition of Fiore Gold Ltd., acquiring, among other things, the Pan Gold Mine.

The corporate chart below sets forth Calibre’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 Calibre as of December 31, 2023.



Calibre’s 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, BC V6C 3E8.

Further information regarding Calibre, refer to its filings with the Canadian Securities Authorities which may be obtained through SEDAR+ at www.sedarplus.ca.

For additional information relating to Calibre following completion of the Arrangement and the risk factors relating to the Arrangement see “Appendix D – Information Concerning the Combined Company Following Completion of the Arrangement” attached to this Circular and “Risk Factors”.

Recent Developments

On March 15, 2023, Calibre announced that mining at its Pavon Mine operation commenced in January, ahead of budget, and averaged 1,000 tonnes per day to the La Libertad mill in February.

On March 21, 2023, Calibre announced results from step-out drilling along the Panteon VTEM Gold Corridor within the El Limon Complex. The results were located more than 2 kilometers north of Panteon North which has had numerous bonanza grade intercepts to-date.

On April 12, 2023, Calibre announced additional drill results from its second phase diamond drill program at its 100% owned Golden Eagle Project. The drill results from the three holes confirm additional broad intervals of gold mineralization consistent with the previously reported phase one drill results.

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

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 million from Triple Flag Precious Metals Corp., at the Eastern Borosi Mine, thereby reducing the existing royalty to a 1% net smelter return.

On May 8, 2023, Calibre announced financial and operating results for the three months ended March 31, 2023. Highlights included: record gold sales of 65,770 ounces, consolidated total cash costs of \$1,164/oz, consolidated all-in sustaining costs of \$1,302/oz, generated \$26.7 million in cash flow from operations and net income of \$16.4 million.

On May 10, 2023, Calibre announced drill results from the resource conversion and expansion program within the Eastern Borosi Mine.

On May 17, 2023, Calibre announced results from its drill program at the past production Talavera mine, now known as the Talavera extension, located within the El Limon Complex, 3 km from the El Limon processing plant. These new intercepts continue to demonstrate the resource expansion and new discovery potential at the El Limon Complex.

On May 30, 2023, Calibre announced that, following the commencement of mining at its 100% owned Eastern Borosi Mine in early April, ore deliveries to the La Libertad processing plant commenced in May.

On June 6, 2023, Calibre announced the publication of its 2022 Sustainability Report, which outlines Calibre's 2022 progress and achievements, provides guidance for Calibre's environmental, social and governance performance, and underscores Calibre's unwavering commitment to transparency, accountability, and responsible business practices.

On June 14, 2023, Calibre announced voting results from its annual general meeting, where all matters submitted to Calibre Shareholders for approval, as detailed in the management information circular dated April 26, 2023, were approved.

On June 21, 2023, Calibre announced assay results from the 2023, near-mine discovery, delineation, and resource expansion drill program at its 100% owned Pan Gold Mine. Results at the Palomino target located immediately south of the open pit operation indicate higher grades than demonstrated at the Pan Gold Mine in the current mineral resource.

On July 11, 2023, Calibre announced operating results for the three and six months ended June 30, 2023. Highlights included: record consolidated quarterly gold production of 68,776 ounces, record consolidated year-to-date gold production of 134,526 ounces and cash increased to \$77 million.

On July 18, 2023, Calibre announced positive results from the 2023 expansion drilling at Panteon North and step-out drilling along the Panteon VTEM Gold Corridor within the El Limon Complex. These results continued to demonstrate the potential of the multi-kilometre long structure and are located along the west side of the VTEM corridor.

On August 1, 2023, Calibre announced additional near surface, resource expansion drill results from its 2023 program at the Pan Gold Mine. Results at the Dynamite North and Palomino targets continue to expand zones with grades higher than Pan Gold Mine's stated mineral resource grade.

On August 9, 2023, Calibre announced financial and operating results for the three and six months ended June 30, 2023. Highlights included: record gold sales of 69,009 ounces, consolidated total cash costs of \$977/oz, consolidated all-in sustaining costs of \$1,178/oz, adjusted net income of \$33.6 million and free cash flow of \$15.9 million.

On September 12, 2023, Calibre announced results from its resource expansion and infill drilling program at the high-grade Atravesada underground deposit located within the El Limon Complex, 2 km west of the El Limon processing plant. These high-grade intercepts continue to demonstrate the resource expansion potential at the El Limon Complex.

On September 18, 2023, Calibre announced an initial open pit mineral resource estimate for its 100% owned Cerro Volcan Gold Deposit located five kilometers from the La Libertad processing facility. The resource, which was not included in Calibre's 2022 mineral resource statement, includes 508,000 tonnes of indicated mineral resource averaging 1.83 g/t and 1,788,000 tonnes of inferred mineral resource averaging 2.28 g/t.

On October 10, 2023, Calibre announced operating results for the three and nine months ended September 30, 2023. Highlights included: record consolidated gold production of 73,485 ounces, record consolidated YTD gold production of 208,011 ounces and cash increased to \$97 million.

On October 19, 2023, Calibre announced that it intended to make a normal course issuer bid to repurchase, on the open market through the facilities of the TSX, other designated exchanges and/or alternative Canadian trading systems or by such other means as may be permitted by applicable Canadian Securities Laws certain of its outstanding Calibre Shares, not to exceed 10% of Calibre's public float.

On October 31, 2023, Calibre announced a series of drill results from its 2023 resource expansion drill program within the La Libertad Complex. High-grade gold from the underground drilling confirms mineralization and continuity down-dip with strong potential for resource expansion.

On November 7, 2023, Calibre announced financial and operating results for the three and nine months ended September 30, 2023. Highlights included: record cash of \$97 million, free cash flow of \$16.3 million, record quarterly gold sales of 73,241 ounces, consolidated total cash costs of \$1,007/oz and all-in sustaining costs of \$1,115/oz and net income of \$23.4 million.

On November 13, 2023, Calibre and Marathon jointly announced that they had entered into the Arrangement Agreement.

On November 14, 2023, Calibre announced the closing of the Concurrent Private Placement.

On December 4, 2023, Calibre announced that it had joined the Mining Association of Canada, further underscoring its dedication to responsible and sustaining mining practices.

Material Properties

Calibre's material mineral properties for the purposes of NI 43-101 are as follows:

- El Limon Complex (100% ownership), an underground and open pit gold mining operation located in northwestern Nicaragua, approximately 100 km northwest of Managua;
- La Libertad Complex (100% ownership), an underground and open pit gold mining operation located 110 km due east of Managua, Nicaragua; and
- Pan Gold Mine (100% ownership), an open pit, heap leach mine in White Pine County, Nevada.

See the Calibre AIF, which is incorporated into this Circular by reference, for a further description of each of the El Limon Complex, the La Libertad Complex and the Pan Gold Mine, including summaries of the Calibre Technical Reports.

Calibre also owns a 100% interest in the advanced exploration-stage Gold Rock Project and the past producing Illipah Project, adjacent to the Pan Gold Mine in Nevada; the exploration stage Golden Eagle Project in the Republic/Eureka Mining District in Ferry County, Washington, USA approximately 4.8 km north-northwest of the town of Republic, Washington; and the Pavón gold project, being an exploration and resource development stage gold project, and the Eastern Borosi Mine which commenced mining in early April 2023, which form part of the La Libertad Complex area.

Description of Share Capital

Calibre Shares

Calibre is authorized to issue an unlimited number of Calibre Shares. As at December 11, 2023 there were 463,661,752 Calibre Shares issued and outstanding. Holders of the Calibre Shares are entitled to receive notice and attend any meeting of the Calibre Shareholders. The Calibre Shares entitle the holders thereof of one vote per Calibre Share and Calibre Shareholders are entitled to receive dividends on the Calibre Shares. Upon the liquidation, dissolution or winding up of Calibre, the Calibre Shareholders are entitled to receive, on a pro rata basis, the net assets of Calibre. The Calibre Shares do not carry any pre-emptive subscription, redemption or conversion rights.

Calibre Options and Fiore Replacement Options

The Calibre Incentive Plan permits the Calibre Board to grant directors, officers, consultants and employees Calibre Options, which cannot exceed 60,000,000 Calibre Options. Subject to the approval of the Calibre Shareholders of the LTIP Amendments Resolution and the completion of the Arrangement, the maximum number of Calibre Shares that may be reserved and set aside for issuance upon the exercise of awards, along with any other security-based compensation arrangement of Calibre will be increased by 15,000,000 from 60,000,000 to 75,000,000 Calibre Shares, as more particularly described under “*Business of the Calibre Meeting – Approval of Amendments to the Calibre Incentive Plan*”. As at December 11, 2023, there were 30,606,377 Calibre Options outstanding under the Calibre Incentive Plan and 331,110 replacement options to acquire Calibre Shares outstanding, representing the remaining balance of replacement options that were previously issued pursuant to Calibre’s acquisition of Fiore Gold Ltd. on January 12, 2022.

Calibre RSUs, Calibre PSUs and Calibre DSUs

Under the Calibre Incentive Plan, Calibre can issue Calibre RSUs, Calibre PSUs and Calibre DSUs. As at December 11, 2023, there were 4,408,866 Calibre RSUs, 100,000 Calibre PSUs (share-settled), 1,000,000 Calibre PSUs (cash-settled) and nil Calibre DSUs outstanding.

Trading Price and Volume

The following tables set forth information relating to the monthly trading of the Calibre Shares on the TSX and the OTCQX, respectively, for the 12-month period prior to the date of this Circular.

TSX

<u>Month</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
	(C\$)	(C\$)	
December 2022	0.96	0.79	13,190,800
January 2023	1.16	0.88	19,278,400
February 2023	1.17	0.95	12,995,300
March 2023	1.36	1.01	21,232,500
April 2023	1.63	1.32	17,922,900
May 2023	1.76	1.49	21,495,900
June 2023	1.68	1.29	21,003,600
July 2023	1.72	1.40	12,946,800
August 2023	1.60	1.26	14,659,200
September 2023	1.55	1.21	15,678,100
October 2023	1.49	1.16	20,171,400
November 2023	1.49	1.16	37,026,000

<u>Month</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
	(C\$)	(C\$)	
December 1 - 11, 2023	1.355	1.23	7,852,962

OTCQX

<u>Month</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
	(US\$)	(US\$)	
December 2022	0.87	0.634	2,606,400
January 2023	0.88	0.716	1,640,100
February 2023	0.999	0.734	2,791,000
March 2023	1.212	0.976	2,570,400
April 2023	1.30	1.108	2,143,500
May 2023	1.25	0.97	1,634,900
June 2023	1.35	1.036	1,383,400
July 2023	1.29	1.025	1,557,800
August 2023	1.182	0.936	1,874,700
September 2023	1.16	0.877	1,886,800
October 2023	1.0840	0.81	5,067,800
November 2023	1.08	0.81	7,448,100
December 1 – 11, 2023	1.0040	0.9015	1,440,849

The closing price of the Calibre Shares on the TSX, and the OTCQX on November 10, 2023, the last trading day prior to the Announcement Date, was C\$1.37 and US\$0.99, respectively.

The closing price of the Calibre Shares on the TSX and the OTCQX on December 11, 2023 was C\$1.25 and US\$0.9150, respectively.

Prior Sales

The following table set forth the information in respect of issuances of securities that are convertible or exchangeable into Calibre Shares for the 12-month period prior to this Circular.

Date of Grant/Issue	Price per Security or Exercise Price per Security	Number of Securities
<i>Calibre Options</i>		
February 27, 2023	\$1.01	5,128,400
March 6, 2023	\$1.08	50,005
April 3, 2023	\$1.32	18,024
May 10, 2023	\$1.67	12,917
<i>Calibre RSUs</i>		
February 27, 2023	\$1.01	2,459,900
March 6, 2023	\$1.08	29,509
April 3, 2023	\$1.32	10,636
May 10, 2023	\$1.67	7,623
<i>Calibre Shares issued on Conversion of Calibre RSUs</i>		
November 29, 2022	\$0.86	48,077
December 1, 2022	\$0.90	33,334
December 5, 2022	\$0.87	58,333
February 28, 2023	\$1.14	198,095
March 3, 2023	\$1.10	410,616

March 24, 2023	\$1.23	3,331
March 29, 2023	\$1.29	166,667
March 30, 2023	\$1.36	3,409
April 20, 2023	\$1.58	13,889
June 1, 2023	\$1.61	34,729
June 2, 2023	\$1.54	17,043
November 16, 2023	\$1.24	50,000
<i>Calibre Shares issued on Exercise of Calibre Options</i>		
December 2, 2022	\$0.49	50,000
December 7, 2022	\$0.49	50,000
January 5, 2023	\$0.36	64,387
January 6, 2023	\$0.36 / \$0.70	241,454
January 11, 2023	\$0.31	107,332
March 13, 2023	\$0.36	8,048
March 16, 2023	\$0.36	8,585
March 17, 2023	\$0.40	42,925
March 21, 2023	\$0.60	16,667
March 22, 2023	\$0.31	214,626
March 27, 2023	\$0.36	48,290
March 29, 2023	\$0.31	107,313
March 31, 2023	\$0.31	33,022
April 3, 2023	\$0.31	80,484
April 4, 2023	\$0.60	50,000
April 5, 2023	\$0.60	70,000
April 6, 2023	\$0.60	400,000
April 10, 2023	\$0.60	200,000
April 24, 2023	\$0.31	107,313
May 9, 2023	\$0.60	30,000
May 12, 2023	\$0.60 / \$1.24	84,514
May 15, 2023	\$0.60	50,000
May 16, 2023	\$0.45	50,000
May 17, 2023	\$0.60	30,000
May 23, 2023	\$0.45	75,000
May 24, 2023	\$0.60 / \$1.24	46,924
June 1, 2023	\$0.60	50,000
June 7, 2023	\$1.24	92,000
June 8, 2023	\$0.97	50,000
June 26, 2023	\$0.36	4,113
July 17, 2023	\$0.36	10,000
July 19, 2023	\$0.60	166,666
July 27, 2023	\$1.24	30,953
August 15, 2023	\$0.45 / \$0.60 / \$0.97	350,000
August 31, 2023	\$0.60	116,667
September 12, 2023	\$0.31	26,000
October 4, 2023	\$0.45	75,000
October 11, 2023	\$0.45	150,000
October 13, 2023	\$0.36	11,462
October 19, 2023	\$0.45	75,000
October 25, 2023	\$0.45	75,000

November 24, 2023	\$0.45	75,000
<i>Calibre Shares issued on Exercise of Warrants</i>		
March 23, 2023	\$0.95	25,000
April 11, 2023	\$0.95	1,477,091
April 12, 2023	\$0.95	68,000
April 13, 2023	\$0.95	121,000
April 21, 2023	\$0.95	110,000
May 2, 2023	\$0.95	57,000
May 4, 2023	\$0.95	57,000
May 8, 2023	\$0.95	110,000
May 12, 2023	\$0.95	11,000
May 18, 2023	\$0.95	207,000
June 12, 2023	\$0.95	22,000
July 4, 2023	\$0.95	25,000
July 5, 2023	\$0.95	25,000
July 19, 2023	\$0.95	20,000
July 24, 2023	\$0.95	70,000
August 3, 2023	\$0.95	40,000
August 16, 2023	\$0.95	20,000
August 18, 2023	\$0.95	22,000
August 24, 2023	\$0.95	34,000
September 21, 2023	\$0.95	23,000
September 22, 2023	\$0.95	569,000
September 25, 2023	\$0.95	50,000
September 26, 2023	\$0.95	850,000
September 29, 2023	\$0.95	113,000
October 3, 2023	\$0.95	171,000
October 4, 2023	\$0.95	22,000
October 13, 2023	\$0.95	163,000
October 16, 2023	\$0.95	569,000
October 16, 2023	\$0.95	451,000
October 18, 2023	\$0.95	150,000
October 18, 2023	\$0.95	366,000
October 19, 2023	\$0.95	276,000
October 23, 2023	\$0.95	330,000
October 25, 2023	\$0.95	180,000
October 26, 2023	\$0.95	341,000
October 27, 2023	\$0.95	255,000
October 30, 2023	\$0.95	722,000
November 1, 2023	\$0.95	300,000

Consolidated Capitalization

There has not been any material change to Calibre's share and loan capital since the Calibre Interim Financial Statements.

Risk Factors

An investment in Calibre Shares and the completion of the Arrangement are subject to certain risks. In addition to considering the other information contained in this Circular, including the risk factors described

under the heading “*Risk Factors*”, readers should consider carefully the risk factors described in the Calibre AIF as well as the Calibre Annual MD&A and Calibre Interim MD&A, each of which is incorporated by reference in this Circular.

Additional Information

Information has been incorporated by reference in this Circular from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary of Calibre, at Suite 1560, 200 Burrard Street, Vancouver, British Columbia V6C 3L6 and are also available electronically under Calibre’s profile on SEDAR+ profile at www.sedarplus.ca. Calibre’s filings through SEDAR+ are not incorporated by reference in this Circular except as specifically set out herein.

The following documents, filed or furnished by Calibre with the securities commissions in British Columbia, Alberta and Ontario are specifically incorporated by reference into, and form an integral part of, this Circular:

- (a) Calibre AIF;
- (b) Calibre Annual Financial Statements;
- (c) Calibre Annual MD&A;
- (d) Calibre Interim Financial Statements;
- (e) Calibre Interim MD&A; and
- (f) Calibre’s management information circular dated April 26, 2023 in respect of Calibre’s annual meeting of Calibre Shareholders held on June 14, 2023.

Any document of the type referred to in Section 11.1 of Form 44-101F1 of NI 44-101 (excluding confidential material change reports), if filed by Calibre with a securities commission or similar regulatory authority in Canada after the date of this Circular disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of the applicable Canadian Securities Laws, will be deemed to be incorporated by reference in this Circular.

Any statement contained in this Circular or in any other document incorporated or deemed to be incorporated by reference in this Circular shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which is deemed to be incorporated by reference in this Circular modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular except as so modified or superseded.

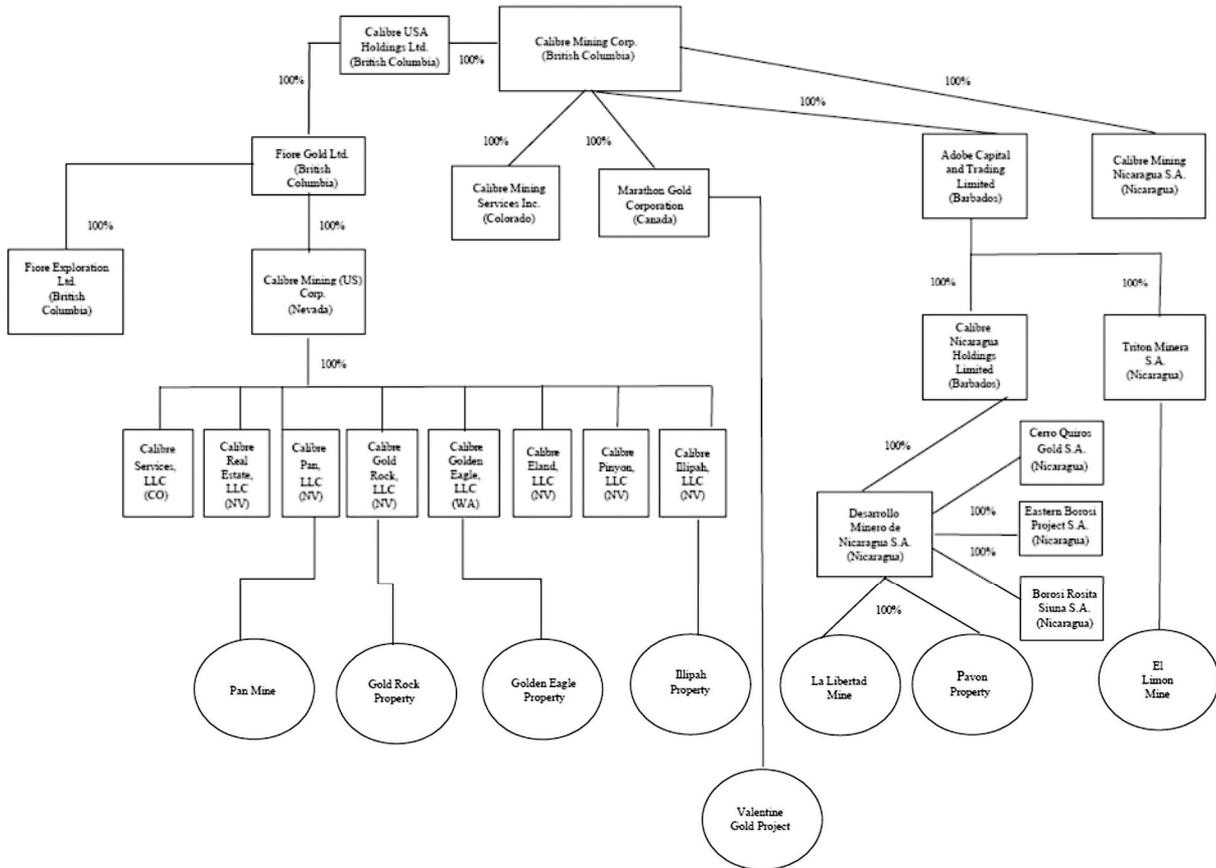
APPENDIX D
INFORMATION CONCERNING THE COMBINED COMPANY FOLLOWING
COMPLETION OF THE ARRANGEMENT

The following section of this Circular contains forward-looking information. Readers are cautioned that actual results may vary. See “General Information – Forward-Looking Information”.

Overview

On completion of the Arrangement, the Combined Company will own all of the outstanding Marathon Shares, with Marathon continuing as a wholly-owned subsidiary of Calibre, all pursuant to a court-approved plan of arrangement under the CBCA. On the Effective Date, existing Calibre Shareholders and Marathon Shareholders are expected to own approximately 64.9% and 35.1% of the Combined Company, respectively, in each case based on the number of securities of Calibre and Marathon issued and outstanding as at the date of this Circular (including the Marathon Shares that are deemed to be issued at the Effective Time in accordance with the Plan of Arrangement to Marathon RSU Holders, Marathon DSU Holders, and Marathon PSU Holders, but excluding cash-settled Marathon DSUs, Marathon Shares issued to Calibre under the Concurrent Private Placement and the Calibre Shares issuable upon exercise of the Replacement Options and Marathon Warrants following the Effective Date).

The corporate chart that follows sets forth the Combined Company’s corporate structure together with the jurisdiction of incorporation of each company and the percentage of voting securities beneficially owned, controlled or directed, directly or indirectly, by Calibre following completion of the Arrangement.



Except as otherwise described in this Appendix, the business of the Combined Company following completion of the Arrangement and information relating to Calibre following completion of the Arrangement will be that of Calibre generally and as disclosed elsewhere in this Circular.

The head office of Calibre following completion of the Arrangement will continue to be situated at Suite 1560, 200 Burrard Street, Vancouver, British Columbia V6C 3L6.

Description of Mineral Properties

On completion of the Arrangement, Calibre’s material mineral properties for the purposes of NI 43-101 are expected to be the El Limon Complex, the La Libertad Complex, the Pan Gold Mine and the Valentine Project.

Further information regarding the El Limon Complex, the La Libertad Complex and the Pan Gold Mine can be found in the Calibre AIF, which is incorporated by reference herein, and in “Appendix C – Information Concerning Calibre” attached to this Circular, respectively. Further information regarding the and the Valentine Project can be found in the Marathon AIF, which is incorporated by reference herein, and in “Appendix B – Information Concerning Marathon” attached to this Circular.

The Tables set out below detail the Mineral Resources and Mineral Reserves estimates of the Combined Company, being the Mineral Resources and Mineral Reserves estimates for each of the current Calibre Properties and Marathon Properties. All estimates have been prepared using the CIM Definitions Standards and 43-101. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources are reported inclusive of Mineral Reserves. Numbers may not add due to rounding.

Calibre Mineral Resource and Reserve Tables
Nicaragua Mineral Resource and Reserve Statements – December 31, 2022 (or as noted below)

	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Probable Reserves	6,269	5.37	16.25	1,082	3,275
El Limon Complex ²	3,714	5.50	5.21	657	622
La Libertad Complex ¹	2,556	5.18	32.29	426	2,654
Measured & Indicated Resources (Inclusive of probable reserves)	16,806	3.37	8.98	1,823	4,814
El Limon Complex ²	13,313	2.97	2.05	1,270	877
La Libertad Complex ¹	3,493	4.92	35.38	553	3,937
Inferred Resources	59,056	1.30	7.09	2,462	13,460
El Limon Complex ²	1,597	4.26	3.27	218	167
La Libertad Complex ¹	6,433	3.65	41.19	754	8,487
Primavera ³ (January 31, 2017)	44,974	0.54	1.15	782	1,661
Cerro Aeropuerto ^{4,5} (April 11, 2011)	6,052	3.64	16.16	708	3,145

(1) For additional information see the La Libertad Technical Report, which is available under Calibre’s profile on www.sedarplus.ca.

(2) For additional information see the El Limon Technical Report which is available under Calibre’s profile on www.sedarplus.ca.

(3) The effective date of the Mineral Resource is January 31, 2017.

(4) The effective date of the Mineral Resource is April 11, 2011.

(5) For additional information ‘NI 43-101 Technical Report and Resource Estimation of the Cerro Aeropuerto and La Luna Deposits, Borosi Concessions, Nicaragua’ by Todd McCracken, dated April 11, 2011.

USA Mineral Resource and Reserve Statements – December 31, 2022

	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Proven & Probable Reserves	19,788	0.37		264	
Pan Mine ^{1,2}	19,788	0.37		264	
Measured & Indicated Resources <small>(Inclusive of probable reserves)</small>	98,212	0.88	6.44	2,780	9,399
Pan Mine ^{1,2}	33,790	0.33		359	
Gold Rock ³ (Mar 31, 2020)	18,996	0.66		403	
Golden Eagle ⁴ (Mar 31, 2020)	45,426	1.38	6.44	2,018	9,399
Inferred Resources	11,643	0.75	4.43	281	765
Pan Mine ^{1,2}	3,246	0.40		42	
Gold Rock ³ (Mar 31, 2020)	3,027	0.87		84	
Golden Eagle ⁴ (Mar 31, 2020)	5,370	0.90	4.43	155	765

- (1) Mineral Reserves stated above are contained within and are not additional to the Mineral Resource, the exception being leach pad inventory. Mineral Resources are based on 100% ownership.
- (2) For additional information see the Pan Technical Report, which is available under Calibre's profile on www.sedarplus.ca.
- (3) The effective date of the Mineral Resource is March 31, 2020.
- (4) The effective date of the Mineral Resource is March 31, 2020.

Marathon Mineral Resource and Reserve Table^{1,2}

	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)
Proven & Probable Reserves	51,600	1.62	2,700
Marathon	21,300	1.56	1,100
Leprechaun	15,100	1.73	426
Berry	15,100	1.60	800
Measured & Indicated Resources <small>(Inclusive of Mineral Reserves)</small>	64,624	1.90	3,955
Leprechaun	15,589	2.15	1,078
Sprite	701	1.74	39
Berry	17,159	1.97	1,086
Marathon	30,090	1.76	1,701
Victory	1,085	1.46	51
Inferred Resources	20,752	1.65	1,100
Leprechaun	4,856	1.58	246
Sprite	1,250	1.26	51
Berry	5,332	1.49	255
Marathon	6,984	2.02	454
Victory	2,330	1.26	95

- (1) The Mineral Resource has an effective date of June 15, 2022 (Marathon/Leprechaun/Berry) and November 20, 2020 (Sprite/Victory).
- (2) For additional information see the Valentine Technical Report, which is available under Marathon's profile at www.sedarplus.ca.

Description of Share Capital

The authorized share capital of the Combined Company following completion of the Arrangement will continue to be as described in “*Appendix C – Information Concerning Calibre*” attached to this Circular and the rights and restrictions of the Calibre Shares will remain unchanged.

The issued share capital of the Combined Company will change as a result of the consummation of the Arrangement, to reflect the issuance of the Calibre Shares contemplated in the Arrangement. Based on the outstanding securities of Marathon as of December 11, 2023, Calibre expects to issue (i) up to approximately 251,122,438 Calibre Shares in respect of Marathon Shares that are issued and outstanding at the Effective Time or deemed to be issued at the Effective Time in accordance with the Plan of Arrangement to Marathon RSU Holders, Marathon DSU Holders, and Marathon PSU Holders; and (ii) up to approximately 64,541,856 Calibre Shares to be issuable upon exercise of Replacement Options and Marathon Warrants (see “*The Arrangement – Description of the Plan of Arrangement*”).

On completion of the Arrangement, assuming that the current number of Marathon Shares and Calibre Shares outstanding does not change from the respective dates of the information provided herein, it is expected that the total number of Calibre Shares issued and outstanding will be 714,784,190, on a partially diluted basis, excluding the 64,541,856 Calibre Shares issuable upon exercise of the Replacement Options and Marathon Warrants. If, prior to the Effective Time, all outstanding Marathon Options, Marathon Warrants, Marathon RSUs, Marathon PSUs and Marathon DSUs (excluding cash-settled Marathon DSUs) are exercised, converted and/or settled in Calibre Shares, the total number of Calibre Shares issued and outstanding upon completion of the Arrangement will be 779,326,046.

See “*Consolidated Capitalization*” below.

To the knowledge of the directors and executive officers of Calibre as of the date of this Circular, no person will beneficially own, or control or direct, directly or indirectly, voting securities of the Combined Company carrying 10% or more of the voting rights attached to the Calibre Shares following completion of the Arrangement, other than as set out below.

Calibre Shareholder	Number of Calibre Shares	Percentage of Issued Calibre Shares following Completion of Arrangement
B2Gold	110,950,333 ⁽¹⁾	15.5%

Note:

(1) As disclosed in the public filings made by B2Gold on the System for Electronic Disclosure by Insiders (SEDI).

Consolidated Capitalization

As at September 30, 2023, after giving effect to the Arrangement, there will be a total of 714,784,190 Calibre Shares issued and outstanding and 64,541,856 Calibre Shares issuable upon exercise of Replacement Options and Marathon Warrants.

Following completion of the Arrangement, the Combined Company will have long-term debt amounting to approximately \$242 million in relation to the Amended Sprott Facility.

The following table shows the consolidated capitalization of the Combined Company as at the date of the Calibre Interim Financial Statements and as at such date, on an adjusted basis, after giving effect to the Arrangement and the Amended Sprott Facility. The following table should be read in conjunction with the Calibre Interim Financial Statements and Calibre Interim MD&A, each of which are incorporated by reference herein:

	Interim Financial Statements	
	As at September 30, 2023 (in 000's)	As at September 30, 2023 After Giving Effect to the Arrangement and the Amended Sprott Facility (in 000's)
Share Capital ⁽¹⁾ <i>(Authorized unlimited)</i>	\$298,640 458,410 Common Shares	\$539,038 708,625 Common Shares
Cash ⁽²⁾	\$97,293	\$106,111
Current portion of debt	\$8,504	\$8,504

- (1) Based on TSX closing price of the Calibre Shares on November 27, 2023, being \$0.96 per share (\$1.31 per share converted using an exchange rate of 0.7334), to calculate the consideration paid to Marathon Shareholders.
- (2) Assumes a net decrease of \$43,721, reflecting estimated transaction costs, withholding taxes related to the settlement of Marathon restricted share units, deferred shares units and performance share units and cash paid in the Concurrent Private Placement.

Dividends

There are no restrictions on the ability of the Combined Company to declare and pay dividends on the Calibre Shares. Calibre has not declared or paid any dividends since its inception.

Unaudited Pro Forma Consolidated Financial Statements

For selected unaudited *pro forma* consolidated financial statements of Calibre giving effect to the Arrangement, see “Appendix F – Unaudited Pro Forma Financial Information” attached to this Circular.

Calibre Board and Management

The Combined Company will be led by Darren Hall (CEO), Blayne Johnson (Chairman) and Doug Forster (Lead Director) with a track record of operational excellence and shareholder value creation.

Calibre has agreed to take all necessary actions to ensure that, effective as soon as practicable following the Effective Time, one director of Marathon from the existing Marathon Board shall be appointed to the Calibre Board, subject to such director being qualified and eligible to act as a director under Law and Calibre receiving a consent to act as a director of Calibre Board, and such director shall serve until the next annual meeting of Calibre or until their successor is elected or appointed.

Auditors, Transfer Agent and Registrar

The auditor of the Combined Company following completion of the Arrangement will continue to be PwC and the transfer agent and registrar for the Calibre Shares will continue to be Computershare at its principal office in Vancouver, British Columbia.

Risk Factors

The business and operations of the Combined Company following completion of the Arrangement will continue to be subject to the risks currently faced by Calibre and Marathon, as well as certain risks unique to the Combined Company following completion of the Arrangement, including those set out under the heading “Risk Factors”. Readers should also carefully consider the risk factors relating to Calibre described in the Calibre AIF and the Calibre Interim MD&A and the risk factors relating to Marathon described in the Marathon AIF, each of which is incorporated by reference in this Circular.

APPENDIX E
TD SECURITIES FAIRNESS OPINION

See attached.



TD Securities
TD Securities Inc.
66 Wellington Street West
TD Bank Tower, 9th Floor
Toronto, Ontario M5K 1A2

November 12, 2023

The Board of Directors of Calibre Mining Corp.
200 Burrard Street, Suite 1560
Vancouver, BC
V6C 3L6

To the Board of Directors of Calibre Mining Corp.:

TD Securities Inc. (“TD Securities”) understands that Calibre Mining Corp. (“Calibre”) is considering entering into an arrangement agreement (the “Arrangement Agreement”) with Marathon Gold Corporation (“Marathon”), pursuant to which, Calibre would acquire all of the issued and outstanding common shares of Marathon (the “Marathon Common Shares”) pursuant to an arrangement under the *Canada Business Corporations Act* (the “Arrangement”). Pursuant to the Arrangement Agreement and the accompanying plan of arrangement, the holders of Marathon Common Shares (the “Marathon Shareholders”) will receive 0.6164 Calibre common shares (“Calibre Common Shares”) in respect of each Marathon Common Share held (the “Consideration”). The above description is summary in nature. The specific terms and conditions of the Arrangement are set out in the Arrangement Agreement and are to be more fully described in the respective management information circulars of Calibre and Marathon, which are to be sent to the holders of Calibre Common Shares (the “Calibre Shareholders”) and Marathon Shareholders in connection with the Arrangement.

ENGAGEMENT OF TD SECURITIES

TD Securities was formally engaged by Calibre pursuant to an engagement agreement effective October 5, 2023 (the “Engagement Agreement”), to provide financial advisory services to Calibre in connection with the Arrangement. Pursuant to the Engagement Agreement, Calibre has asked TD Securities to prepare and deliver to the Board of Directors of Calibre an opinion (the “Opinion”) regarding the fairness, from a financial point of view, to Calibre of the Consideration to be paid pursuant to the Arrangement by Calibre. TD Securities has not prepared a valuation of Calibre, Marathon or any of their respective securities or assets and the Opinion should not be construed as such.

The terms of the Engagement Agreement provide that TD Securities will receive a fee for its services, a portion of which is payable on delivery of the Opinion and a portion of which is contingent on the successful completion of the Arrangement or certain other events, and will be reimbursed for its reasonable out-of-pocket expenses. Furthermore, Calibre has agreed to indemnify TD Securities, in certain circumstances, against certain expenses, losses, claims, actions, suits, proceedings, investigations, damages and liabilities which may arise directly or indirectly from services performed by TD Securities in connection with the Engagement Agreement.

On November 12, 2023, TD Securities orally delivered the Opinion to the Board of Directors of Calibre based upon and subject to the scope of review, assumptions and limitations and other matters described herein and contemplated by the Engagement Agreement. This Opinion provides the same opinion, in writing, as that given orally by TD Securities on November 12, 2023.

CREDENTIALS OF TD SECURITIES

TD Securities is one of Canada's largest investment banking firms with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. TD Securities also has significant international operations. TD Securities has been a financial advisor in a large number of transactions involving public and private companies in various industry sectors and has extensive experience in preparing valuations and fairness opinions.

The Opinion represents the opinion of TD Securities and its form and content have been approved by a committee of senior investment banking professionals of TD Securities, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

RELATIONSHIP WITH INTERESTED PARTIES

Neither TD Securities nor any of its affiliated entities is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) (the "Securities Act")) of Calibre, Marathon or any of their respective associates or affiliates (collectively, the "Interested Parties"). Neither TD Securities nor any of its affiliates is an advisor to any of the Interested Parties with respect to the Arrangement other than to Calibre pursuant to the Engagement Agreement.

TD Securities and its affiliates have not been engaged to provide any financial advisory services, have not acted as lead or co-lead manager on any offering of securities of Calibre, Marathon or any other Interested Party, and have not had a material financial interest in any transaction involving Calibre, Marathon or any other Interested Party during the 24 months preceding the date on which TD Securities was first contacted with respect to the engagement of TD Securities by Calibre. TD Securities and its affiliates have provided ordinary course investment banking services to Marathon including acting as co-manager to Marathon on its C\$150 million offering of common shares on September 12, 2022. The Toronto-Dominion Bank ("TD Bank"), the parent company of TD Securities, directly or through one or more affiliates, may provide banking services and other financing services to Calibre, Marathon and related entities in the normal course of business.

TD Securities and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have and may in the future have positions in the securities of any Interested Party, and, from time to time, may have executed or may execute transactions on behalf of any Interested Party or other clients for which it may have received or may receive compensation. As an investment dealer, TD Securities conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including matters with respect to the Arrangement, Calibre, Marathon or any other Interested Party.

The fees paid to TD Securities in connection with the foregoing activities, together with the fees payable to TD Securities pursuant to the Engagement Agreement, are not financially material to TD Securities. No understandings or agreements exist between TD Securities and any Interested Party with respect to future financial advisory or investment banking business, other than those that may arise as a result of the Engagement Agreement. TD Securities may in the future, in the ordinary course of its business, perform financial advisory or investment banking services for Calibre, Marathon or any other Interested Party. TD Bank may continue to provide in the future, in the ordinary course of business, banking services including loans to Calibre, Marathon or any other Interested Party.

SCOPE OF REVIEW

In connection with the Opinion, TD Securities reviewed and relied upon (without attempting to verify independently the completeness, accuracy or reasonableness of) or carried out, among other things, the following:

1. A draft of the Arrangement Agreement as of November 8, 2023;
2. A draft of Sprott's waiver letter regarding Sprott's loan to Marathon as of November 10, 2023;
3. Audited financial statements and management's discussion and analysis related thereto of Calibre and Marathon for the fiscal years ended December 31, 2020, 2021 and 2022;
4. Quarterly interim reports of Calibre, including unaudited financial statements and related management's discussion and analysis, for the fiscal quarters ended March 31, 2023, June 30, 2023 and September 30, 2023;
5. Quarterly interim reports of Marathon, including unaudited financial statements and related management's discussion and analysis, for the fiscal quarters ended March 31, 2023 and June 30, 2023;
6. Other securities regulatory filings of Calibre and Marathon for the years ended December 31, 2020, 2021 and 2022, and year-to-date 2023;
7. Calibre and Marathon National Instrument 43-101 Technical Reports for key assets as TD Securities deemed relevant;
8. Various financial and operational information regarding Calibre prepared by management of Calibre;
9. Various financial and operational information regarding Marathon prepared by management of Marathon and Calibre;
10. Calibre data room including various technical, financial and other information regarding Calibre;
11. Marathon data room including various technical, financial and other information regarding Marathon;
12. Discussions with senior management of Calibre with respect to various risks related to Calibre's operations and Calibre's long-term prospects, various risks related to Marathon's project development and long-term prospects, and other issues and matters considered relevant by TD Securities;
13. Representations contained in certificate dated November 12, 2023, from senior officers of Calibre (the "Certificate");
14. Various research publications prepared by equity research analysts regarding Calibre, Marathon and other selected public entities considered relevant;
15. Public information relating to the business, operations, financial performance and trading history of Calibre, Marathon and other selected public entities considered relevant;
16. Public information with respect to certain other transactions of a comparable nature considered relevant; and

17. Such other corporate, industry, and financial market information, investigations and analyses as TD Securities considered necessary or appropriate in the circumstances.

TD Securities has not, to the best of its knowledge, been denied access by Calibre or Marathon to any information requested by TD Securities. TD Securities did not meet with the auditors of Calibre or Marathon and has assumed the accuracy, completeness and fair presentation of, and has relied upon, without independent verification, the financial statements of Calibre and Marathon and any reports of the auditors thereon.

PRIOR VALUATIONS

Senior officers of Calibre, on behalf of Calibre and not in their personal capacities, have represented to TD Securities that, among other things, to the best of their knowledge, information and belief after due inquiry, there have been no valuations or appraisals of Calibre or any affiliate or any of their respective material assets or liabilities made in the preceding 24 months and in the possession or control of Calibre other than those which have been provided to TD Securities or, in the case of valuations known to Calibre which it does not have within its possession or control, notice of which has not been given to TD Securities.

ASSUMPTIONS AND LIMITATIONS

With Calibre's acknowledgement and agreement as provided for in the Engagement Agreement, TD Securities has relied upon the accuracy, completeness and fair presentation of all financial and other data and information filed by Calibre and Marathon with securities regulatory or similar authorities (including on the System for Electronic Document Analysis and Retrieval+ ("SEDAR+")), provided to it by or on behalf of Calibre or Marathon or their respective representatives in respect of Calibre or Marathon and/or their respective affiliates, or otherwise obtained by TD Securities, including the Certificate identified above (collectively, the "Information"). The Opinion is conditional upon such accuracy, completeness and fair presentation of the Information. Subject to the exercise of professional judgment, and except as expressly described herein, TD Securities has not attempted to verify independently the accuracy, completeness or fair presentation of any of the Information.

TD Securities was not engaged to review and has not reviewed any of the legal, tax or accounting aspects of the Arrangement. TD Securities has assumed that the Arrangement complies with all applicable laws.

With respect to the budgets, forecasts, projections or estimates provided to TD Securities and used in its analyses, TD Securities notes that projecting future results is inherently subject to uncertainty. TD Securities has assumed, however, that such budgets, forecasts, projections or estimates provided to TD Securities and used in its analyses were prepared using the assumptions identified therein which TD Securities has been advised by Calibre are (or were at the time of preparation and continue to be), in the reasonable opinion of management of Calibre, reasonable in the circumstances. TD Securities expresses no independent view as to the reasonableness of such budgets, forecasts, projections and estimates or the assumptions on which they are based.

Senior officers of Calibre, in their capacities as officers and not in their personal capacities, have represented and certified to TD Securities in the Certificate, to the best of their knowledge, information and belief after due inquiry with the intention that TD Securities may rely thereon in connection with the preparation of the Opinion required pursuant to the Arrangement to be delivered to Calibre in connection with the Engagement

Agreement, as follows: (i) Calibre has no information or knowledge of any facts public or otherwise not specifically provided to TD Securities relating to Calibre or Marathon which would reasonably be expected to affect materially the Opinion to be given by TD Securities; (ii) with the exception of forecasts, projections or estimates referred to in subparagraph (iv) below, the Information as filed under Calibre's profile on SEDAR+ and/or provided to TD Securities by or on behalf of Calibre or its representatives in respect of Calibre and its affiliates in connection with the Arrangement is or, in the case of historical Information was, at the date of preparation, true, complete and accurate and did not and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the Information not misleading in the light of circumstances in which it was presented; (iii) to the extent that any of the Information identified in subparagraph (ii) above is historical, there have been no changes in any material facts or new material facts since the respective dates thereof which have not been disclosed to TD Securities or updated by more current information not provided to TD Securities by Calibre and there has been no material change, financial or otherwise in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Calibre and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion; (iv) any portions of the Information provided to TD Securities (or filed on SEDAR+) which constitute forecasts, projections or estimates were prepared using the assumptions identified therein, which, in the reasonable opinion of Calibre, are (or were at the time of preparation and continue to be) reasonable in the circumstances; (v) there have been no valuations or appraisals relating to Calibre, or to Calibre's knowledge Marathon, or any affiliate or any of their respective material assets or liabilities made in the preceding 24 months and in the possession or control of Calibre other than those which have been provided to TD Securities or, in the case of valuations known to Calibre which it does not have within its possession or control, notice of which has not been given to TD Securities; (vi) there have been no verbal or written offers or serious negotiations for or transactions involving any material property of Calibre or any of its affiliates during the preceding 24 months which have not been disclosed to TD Securities. For the purposes of paragraphs (v) and (vi), "material assets", "material liabilities" and "material property" shall include assets, liabilities and property of Calibre, Marathon, or their affiliates having a gross value greater than or equal to US\$5,000,000; (vii) since the dates on which the Information was provided to TD Securities (or filed on SEDAR+), no material transaction has been entered into by Calibre or any of its affiliates; (viii) other than as disclosed in the Information, neither Calibre nor any of its affiliates has any material contingent liabilities and there are no actions, suits, claims, proceedings, investigations or inquiries pending or threatened against or affecting the Arrangement, Calibre or any of its affiliates at law or in equity or before or by any federal, national, provincial, state, municipal or other governmental department, commission, bureau, board, agency or instrumentality which may, in any way, materially adversely affect Calibre or its affiliates or the Arrangement; (ix) all financial material, documentation and other data concerning the Arrangement, Calibre and its affiliates, including any projections or forecasts provided to TD Securities, were prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of Calibre; (x) there are no agreements, undertakings, commitments or understanding (whether written or oral, formal or informal) relating to the Arrangement, except as have been disclosed in complete detail to TD Securities; (xi) the contents of any and all documents prepared in connection with the Arrangement for filing with regulatory authorities or delivery or communication to securityholders of Calibre (collectively, the "Disclosure Documents") have been, are and will be true, complete and correct in all material respects and have not and will not contain any misrepresentation (as defined in the *Securities Act* (Ontario)) and the Disclosure Documents have complied, comply and will comply with all requirements under applicable laws; and (xii) to the best of its knowledge, information and belief after due inquiry, there is no plan or proposal for any material change (as defined in the *Securities Act* (Ontario)) in the affairs of Calibre or Marathon which have not been disclosed to TD Securities.

In preparing the Opinion, TD Securities has made a number of assumptions, including that all final or executed versions of agreements and documents will conform in all material respects to the drafts provided to TD Securities, that all conditions precedent to the consummation of the Arrangement can and will be satisfied, that all approvals, authorizations, consents, permissions, exemptions or orders of relevant regulatory authorities, courts of law, or third parties required in respect of or in connection with the Arrangement will be obtained in a timely manner, in each case without adverse condition, qualification, modification or waiver, that all steps or procedures being followed to implement the Arrangement are valid and effective and comply in all material respects with all applicable laws and regulatory requirements, that all required documents have been or will be distributed to Calibre Shareholders and Marathon Shareholders, as applicable, in accordance with applicable laws and regulatory requirements, and that the disclosure in such documents is or will be complete and accurate in all material respects and such disclosure complies or will comply in all material respects with the requirements of all applicable laws and regulatory requirements. In its analysis in connection with the preparation of the Opinion, TD Securities made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of TD Securities, Calibre, Marathon and their respective subsidiaries and affiliates or any other party involved in the Arrangement. Among other things, TD Securities has assumed the accuracy, completeness and fair presentation of and has relied upon the financial statements forming part of the Information. The Opinion is conditional on all such assumptions being correct.

The Opinion has been provided for the exclusive use of the Board of Directors of Calibre in connection with the Arrangement. The Opinion may not be used or relied upon by any other person or for any other purpose without the express prior written consent of TD Securities. The Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to Calibre, nor does it address the underlying business decision to implement the Arrangement or any other term or aspect of the Arrangement or the Arrangement Agreement or any other agreements entered into or amended in connection with the Arrangement. In considering fairness, from a financial point of view, TD Securities considered the Arrangement from the perspective of Calibre generally and did not consider the specific circumstances of Calibre Shareholders or any particular Calibre Shareholder, including with regard to income tax considerations. TD Securities expresses no opinion with respect to future trading prices of securities of Calibre or Marathon. The Opinion does not constitute a recommendation to acquire or dispose of securities of any Interested Party. TD Securities has not undertaken an independent evaluation, appraisal or physical inspection of any assets or liabilities of Calibre, Marathon or their respective subsidiaries and affiliates and has not visited any of Calibre's or Marathon's mines or projects in connection with the Opinion. The Opinion is rendered as of November 12, 2023 on the basis of securities markets, economic and general business and financial conditions prevailing on that date and the condition and prospects, financial and otherwise, of Calibre, Marathon and their respective subsidiaries and affiliates as they were reflected in the Information provided to TD Securities. Any changes therein may affect the Opinion and, although TD Securities reserves the right to change, withdraw or supplement the Opinion in such event, it disclaims any undertaking or obligation to advise any person of any such change that may come to its attention, or to change, withdraw or supplement the Opinion after such date. TD Securities is not an expert on, and did not provide advice to the Board of Directors of Calibre regarding, legal, accounting, regulatory or tax matters. The Opinion may not be summarized, published, reproduced, disseminated, quoted from or referred to without the express written consent of TD Securities.

The preparation of a fairness opinion, such as the Opinion, is a complex process and is not necessarily amenable to partial analysis or summary description. TD Securities believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without

considering all factors and analyses together, could create an incomplete or misleading view of the process underlying the Opinion. Accordingly, the Opinion should be read in its entirety.

CONCLUSION

Based upon and subject to the foregoing and such other matters that TD Securities considered relevant, TD Securities is of the opinion that, as of November 12, 2023, the Consideration to be paid pursuant to the Arrangement by Calibre is fair, from a financial point of view, to Calibre.

Yours very truly,

“signed” TD SECURITIES INC.

TD SECURITIES INC.

APPENDIX F
UNAUDITED PRO FORMA FINANCIAL INFORMATION

See attached.

Calibre Mining Corp.

PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

**As at September 30, 2023 and for the year-end December 31, 2022
and
the nine months ended September 30, 2023**

(Expressed in thousands of United States Dollars)

(Unaudited)

Calibre Mining Corp.

Pro Forma Consolidated Statement of Operations and Comprehensive Income / (Loss)

For the Nine Months Ended September 30, 2023

(Expressed in thousands of United States Dollars, except per share)

(Unaudited)

	Calibre Mining Corp.	Marathon Gold Corporation	Pro Forma Adjustments	Notes	Pro Forma Combined
Revenue	\$ 410,107	\$ -	\$ -		\$ 410,107
Cost of sales					
Production costs, refinery and transportation	(210,718)	-	-		(210,718)
Depreciation and amortization	(55,548)	-	-		(55,548)
Royalties and production taxes	(15,290)	-	-		(15,290)
Total cost of sales	(281,556)	-	-		(281,556)
Income from mine operations	128,551	-	-		128,551
Expenses					
General and administrative	(8,642)	(8,711)	-		(17,353)
Share-based compensation	(3,397)	(841)	-		(4,238)
Other corporate expenses	(1,630)	-	-		(1,630)
Foreign exchange gains	106	-	-		106
Other expenses	(911)	-	-		(911)
Total expenses	(14,474)	(9,553)	-		(24,027)
Operating profit / (loss)	114,077	(9,553)	-		104,524
Interest income	1,125	-	-		1,125
Finance expense	(3,292)	(1,567)	-		(4,859)
Other (expense) income, net	(333)	176	-		(157)
Income / (loss) before taxes	111,577	(10,943)	-		100,634
Current and deferred tax expense	(38,552)	(1,019)	-		(39,571)
Net income / (loss)	73,025	(11,962)	-		61,063
Other comprehensive income / (loss)					
Items that will be reclassified subsequently to profit:					
Employee benefits provision	(441)	-	-		(441)
Foreign currency translation	(196)	10	-		(186)
Comprehensive income / (loss)	\$ 72,388	\$ (11,952)	\$ -		\$ 60,436

The accompanying notes form an integral part of these pro forma consolidated financial statements.

Calibre Mining Corp.

Pro Forma Consolidated Statement of Operations and Comprehensive Income / (Loss)

For the Year Ended December 31, 2022

(Expressed in thousands of United States Dollars, except per share amounts)

(Unaudited)

	Calibre Mining Corp.	Marathon Gold Corporation	Pro Forma Adjustments	Notes	Pro Forma Combined
Revenue	\$ 403,072	\$ -	\$ -		\$ 403,072
Cost of sales					
Production costs, refinery and transportation	(235,175)	-	-		(235,175)
Depreciation and amortization	(47,725)	-	-		(47,725)
Royalties and production taxes	(16,569)	-	-		(16,569)
Total cost of sales	<u>(299,469)</u>	<u>-</u>	<u>-</u>		<u>(299,469)</u>
Income from mine operations	103,603	-	-		103,603
Expenses					
General and administrative	(12,206)	(5,636)	-		(17,842)
Share-based compensation	(2,586)	(792)	-		(3,378)
Due diligence and transaction costs	(4,868)	-	-		(4,868)
Foreign exchange gains (losses)	(138)	-	-		(138)
Other expenses	(3,921)	-	-		(3,921)
Total expenses	<u>(23,719)</u>	<u>(6,428)</u>	<u>-</u>		<u>(30,147)</u>
Operating profit / (loss)	79,884	(6,428)	-		73,456
Interest income	811	1,578	-		2,389
Finance expense	(2,306)	(2,027)	-		(4,333)
Other (expense) income, net	(189)	136	-		(53)
Income / (loss) before taxes	78,200	(6,742)	-		71,458
Current and deferred tax expense	(34,856)	80	-		(34,776)
Net income / (loss)	43,344	(6,662)	-		36,682
Other comprehensive income / (loss)					
Items that will be reclassified subsequently to profit:					
Change in employee benefits provision	(990)	-	-		(990)
Foreign currency translation	(368)	45	-		(323)
Comprehensive income / (loss)	<u>\$ 41,986</u>	<u>\$ (6,617)</u>	<u>\$ -</u>		<u>\$ 35,369</u>

The accompanying notes form an integral part of these pro forma consolidated financial statements.

Calibre Mining Corp.

Pro Forma Consolidated Statement of Financial Position

As at September 30, 2023

(Expressed in thousands of United States Dollars, except per share amounts)

(Unaudited)

	Calibre Mining Corp.	Marathon Gold Corporation	Pro Forma Adjustments	Notes	Pro Forma Combined
ASSETS					
Current assets					
Cash and cash equivalents	\$ 97,293	\$ 52,539	\$ (43,721)	5e	\$ 106,111
Accounts receivable, prepaids and other	19,884	21,002	-		40,886
Inventories	111,968	-	-		111,968
Total current assets	229,145	73,541	(43,721)		258,965
Non-current assets					
Mining interests, plant and equipment	528,852	373,229	18,669	5a	920,750
Restricted Cash	4,234	181,093	-		185,327
Deferred tax assets	-	-	-		-
Other long term assets	10,328	4,581	-		14,909
Total assets	\$ 772,559	\$ 632,444	\$ (25,052)		\$ 1,379,951
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	\$ 46,722	\$ 38,836	\$ -		\$ 85,558
Income and other taxes payable	20,174	-	-		20,174
Current portion of provisions	5,780	1,211	-		6,991
Current portion of debt	8,504	-	-		8,504
Current portion of lease liability	282	3,803	-		4,085
Current portion of share based liabilities	963	-	-		963
Total current liabilities	82,425	43,850	-		126,275
Non-current liabilities					
Provisions	77,158	3,960	-		81,118
Debt	10,862	243,425	-		254,287
Lease liability	400	17,440	-		17,840
Share based liabilities	1,956	1,411	-		3,367
Deferred tax liabilities	69,622	4,981	4,947	5b	79,550
Deferred revenue	-	44,307	-		44,307
Total liabilities	242,423	359,374	4,947		606,744
SHAREHOLDERS' EQUITY					
Share capital	298,640	313,048	(72,650)	5c	539,038
Contributed surplus and reserves	22,442	35,501	(29,692)	5d, 5f	28,251
Accumulated other comprehensive income / (loss)	938	(21,670)	21,670	5f	938
Retained earnings	208,116	(53,809)	50,673	5g	204,980
Total shareholders' equity	530,136	273,070	(29,999)		773,207
Total liabilities and shareholders' equity	\$ 772,559	\$ 632,444	\$ (25,052)		\$ 1,379,951

The accompanying notes form an integral part of these pro forma consolidated financial statements.

Calibre Mining Corp.

Pro Forma Notes to the Consolidated Financial Statements

For the Nine Months Ended September 30, 2023 and Year Ended December 31, 2022

(Expressed in thousands of United States Dollars, except per share amounts)

(Unaudited)

1. Description of the Transaction

These unaudited pro forma consolidated financial statements have been prepared for the purposes of inclusion in the information circulars of Calibre Mining Corp. (“Calibre”) and Marathon Gold Corporation (“Marathon”) each dated December 11, 2023 (the “Information Circulars”), in connection with the arrangement agreement dated November 12, 2023 (the “Arrangement Agreement”) entered into between Calibre and Marathon whereby Calibre has agreed, among other things, to acquire all of the issued and outstanding common shares of Marathon (the “Marathon Shares”) pursuant to a court-approved plan of arrangement (the “Arrangement”) under the *Canada Business Corporations Act* (the “Transaction”). Unless otherwise defined herein, all capitalized terms used herein have the meaning ascribed in the Arrangement Agreement.

Pursuant to the Arrangement, the holders of Marathon Shares (the “Marathon Shareholders”) (other than dissenting Marathon Shareholders and Calibre) will receive 0.6164 of a Calibre common share (each whole share, a “Calibre Share”) for each Marathon Share held. Upon closing of the Transaction, existing Calibre and Marathon shareholders are expected to own approximately 61% and 39%, respectively, of the combined company, in each case based on the number of securities of Calibre and Marathon issued and outstanding on November 27, 2023.

On November 14, 2023, Calibre and Marathon completed a CAD\$40M private placement of Marathon Shares (the “Concurrent Private Placement”) pursuant to a subscription agreement entered into between the parties on November 12, 2023. Pursuant to the Concurrent Private Placement, Calibre acquired 66,666,667 Marathon Shares at a price of CAD\$0.60 per share for aggregate gross payment of CAD\$40M. The Marathon Shares held by Calibre by way of the Concurrent Private Placement will be measured at fair value on the date of closing.

The Transaction is considered to be a business combination under IFRS 3 Business Combinations (“IFRS 3”). The acquisition method of accounting was used to prepare these unaudited pro forma consolidated financial statements with Calibre identified as the acquirer. This method utilizes fair value estimates and assumptions to measure the purchase price and the identifiable assets and liabilities of Marathon. These estimates may be materially different from the actual purchase price and fair value amounts reported subsequent to the Transaction taking place.

These pro forma consolidated financial statements use the closing price of Calibre Shares on the Toronto Stock Exchange and the U.S. to Canadian dollar exchange rate on November 27, 2023, being C\$1.31 per share (\$0.96 per share converted using an exchange rate of 0.7334 as reported by the Bank of Canada), to calculate the consideration paid to Marathon Shareholders pursuant to the Transaction on a pro forma basis.

These pro forma consolidated financial statements are reported in U.S. dollars (“USD”). Marathon financial information is presented in Canadian dollars (“CAD”), but for the purposes of these unaudited pro forma consolidated financial statements, Calibre has assumed Marathon will have a USD functional currency post acquisition and translated the Marathon financial information from CAD to USD as detailed below.

Calibre Mining Corp.

Pro Forma Notes to the Consolidated Financial Statements

For the Nine Months Ended September 30, 2023 and Year Ended December 31, 2022

(Expressed in thousands of United States Dollars, except per share amounts)

(Unaudited)

2. Basis of Presentation

The unaudited pro forma consolidated statement of operations and comprehensive income for the year ended December 31, 2022 and the nine months ended September 30, 2023 give effect to the Transaction as if it had closed on January 1, 2022. The unaudited pro forma consolidated statement of financial position as at September 30, 2023 gives effect to the Transaction as if it had closed on September 30, 2023.

The pro forma consolidated financial statements have been prepared by management of Calibre to give effect to the Transaction described in Note 1 and include:

- a) An unaudited pro forma consolidated statement of financial position as at September 30, 2023 combining the condensed consolidated interim statement of financial position of Calibre as at September 30, 2023 with the condensed consolidated interim statement of financial position of Marathon as at September 30, 2023, translated from CAD to USD using the closing exchange rate of 0.7396 on September 30, 2023 as reported by the Bank of Canada;
- b) An unaudited pro forma consolidated statement of operations and comprehensive income for the year ended December 31, 2022 combining the consolidated statement of operations and comprehensive income of Calibre for the year ended December 31, 2022 with the consolidated statement of income and comprehensive income of Marathon for the year ended December 31, 2022, translated from CAD to USD using the average rate of 0.7685 during the period; and
- c) An unaudited pro forma consolidated statement of operations and comprehensive income for the nine months ended September 30, 2023 combining the condensed consolidated statement of operations and comprehensive income of Calibre for the nine months ended September 30, 2023 with the condensed consolidated interim statement of operations and comprehensive income of Marathon for the nine months ended September 30, 2023, translated from CAD to USD using the average exchange rate of 0.7432 during the period as reported by the Bank of Canada.

The unaudited pro forma consolidated financial statements should be read in conjunction with the description of the Transaction in the Information Circulars and in conjunction with the financial statements and notes of Calibre and Marathon respectively incorporated by reference therein. The aforementioned documents are available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedarplus.ca, or on the respective company's websites.

Certain reclassifications have been made to the consolidated financial statements of Marathon in the preparation of the unaudited pro forma consolidated financial statements to conform to the financial statement presentation adopted by Calibre.

These pro forma consolidated financial statements give pro forma effect to events that are (i) directly attributable to the Transaction and are (ii) factually supportable and estimable.

Calibre Mining Corp.

Pro Forma Notes to the Consolidated Financial Statements

For the Nine Months Ended September 30, 2023 and Year Ended December 31, 2022

(Expressed in thousands of United States Dollars, except per share amounts)

(Unaudited)

2. Basis of Presentation - *continued*

In the opinion of Calibre's management, all adjustments considered necessary for a fair presentation have been included. The pro forma information is not necessarily indicative of what the Combined Company's financial position or financial performance would have been had the Transaction been completed as of the dates indicated and does not purport to project the future financial position or operating results of Calibre. Similarly, these unaudited pro forma consolidated financial statements do not reflect costs or savings that may result from the Transaction or amounts for the estimated costs to be incurred to achieve savings or other benefits from the Transaction.

3. Significant Accounting Policies

The unaudited pro forma consolidated financial statements have been compiled using the significant accounting policies as set out in the audited consolidated financial statements of Calibre as at and for the year ended December 31, 2022 prepared in accordance with International Financial Reporting Standards ("IFRS") and the interim consolidated financial statements for the nine months ended September 30, 2023, prepared in accordance with IFRS applicable to the preparation of interim financial information including IAS 34, Interim Financial Reporting. In preparing the unaudited pro forma consolidated financial statements, a preliminary analysis was undertaken by management of Calibre to identify accounting policy differences where the impact was potentially material and could be reasonably estimated. No significant accounting policy differences were identified.

4. Preliminary Initial Fair Value

The following table shows the estimated consideration based on the number of Marathon Securities outstanding and the estimated fair value of the Marathon Shares issued to Calibre through the Concurrent Private Placement, which closed on November 14, 2023.

	# of Shares / Options Issued	Amount (\$)
Calibre Shares issued on closing to Marathon shareholders (other than Calibre)	248,098,760	\$ 238,364
Marathon Shares acquired by Calibre in Concurrent Private Placement	41,093,333	39,481
Calibre Shares issued on closing to Marathon restricted share unit, deferred share unit and performance share unit holders	2,116,575	2,034
Replacement Options issued by Calibre to Marathon option holders	10,046,362	2,207
Calibre Shares Issuable to Marathon warrant holders	54,495,493	3,602
Cash paid on settlement of Marathon restricted share units, deferred share units and performance share units	-	1,104
		\$ 286,792

Calibre Mining Corp.

Pro Forma Notes to the Consolidated Financial Statements

For the Nine Months Ended September 30, 2023 and Year Ended December 31, 2022

(Expressed in thousands of United States Dollars, except per share amounts)

(Unaudited)

4. Preliminary Initial Fair Value – *continued*

For the purposes of preparation of these unaudited pro forma consolidated financial statements, it was assumed all Marathon options outstanding, would be exchanged for replacement options issued by Calibre pursuant to, and as contemplated by, the Arrangement. All vested and unvested Marathon options outstanding at the effective time of the arrangement will immediately vest to the fullest extent and be exchanged for a fully vested replacement option of Calibre, having the terms provided for in the Arrangement. The replacement options issued under this scenario would have a weighted average exercise price of \$2.83 per Calibre share and a weighted average life to expiry of 2.7 years. The fair value of the replacement options was calculated using the black-scholes option pricing model with the following weighted average assumptions: risk-free interest rate of 4.07%; expected option life of 2.7 years; expected stock volatility of 65%; and expected dividend yield of 0%.

In addition, it was assumed all Marathon warrants outstanding would be adjusted in accordance with their terms to be exercisable into Calibre Shares as provided for in the Arrangement. The warrants issued under this scenario have a weighted average exercise price of \$2.19 per Calibre share and a weighted average life to expiry of 1.1 years. The fair value of the warrants was calculated using the black-scholes option pricing model with the following weighted average assumptions: risk-free interest rate of 4.35%; expected option life of 1.1 years; expected stock volatility of 57%; and expected dividend yield of 0%.

The purchase price and the fair value of the identifiable assets and liabilities to be acquired will ultimately be determined as of the date of the closing of the Transaction. This is done in accordance with IFRS 3 with a final fair value allocation completed within a year.

The following table illustrates the preliminary fair value allocation related to the acquired identifiable assets and liabilities assumed as of September 30, 2023:

Assets

Cash and cash equivalents	\$ 52,539
Accounts receivable, prepaids and other	21,002
Mining interests, plant and equipment	391,898
Restricted cash	181,093
Other long term assets	4,581

Liabilities

Accounts payable and accrued liabilities	\$ (38,836)
Provisions	(5,171)
Debt	(243,425)
Lease liability	(21,243)
Share based liabilities	(1,411)
Deferred tax liabilities	(9,928)
Deferred revenue	(44,307)

Total purchase price	\$ 286,792
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Calibre Mining Corp.

Pro Forma Notes to the Consolidated Financial Statements

For the Nine Months Ended September 30, 2023 and Year Ended December 31, 2022

(Expressed in thousands of United States Dollars, except per share amounts)

(Unaudited)

5. Pro Forma Assumptions and Adjustments

The unaudited pro forma consolidated statement of operations and comprehensive income for the year ended December 31, 2022 and the nine months ended September 30, 2023 and the pro forma consolidated statement of financial position as of September 30, 2023 include the assumptions and adjustments noted below.

Management has not yet finalized the estimated fair value of all identifiable assets and liabilities acquired, or the complete impact of applying purchase accounting on the consolidated statements of operations and comprehensive income. The fair values of identifiable assets and liabilities at the time of closing may differ from these estimates, and may result in the recognition of goodwill or a bargain purchase.

- a) An increase in mining interests, plant and equipment of \$18,669 reflecting the estimated fair value of the acquired mineral properties, plant and equipment as at September 30, 2023.
- b) A net increase in deferred tax liabilities of \$4,947 arising from the fair value adjustments to acquired assets and liabilities. The pro forma consolidated financial statements assume an effective tax rate of 26.5%.
- c) A net decrease in share capital reflecting the elimination of Marathon's historical share capital and the issuance of approximately 250,215,335 Calibre Shares to Marathon Shareholders at a value of \$0.96 (C\$1.31 using a CAD to USD foreign exchange rate of 0.7334 as of November 27, 2023 as reported by the Bank of Canada) in connection with the acquisition of 100% of the issued and outstanding Marathon Shares as presented in Note 4.
- d) An adjustment to reflect the fair value of the replacement options and warrants issued under the assumptions outlined in Note 4, resulting in a fair value of \$2,207 and \$3,602, respectively, added to contributed surplus and reserves.
- e) A net decrease in cash and cash equivalents of approximately \$43,721, reflecting:
 - a. estimated transaction costs expected to be paid on closing, including financial advisory fees, legal, regulatory, and other closing costs of \$13,281;
 - b. withholding tax related to the settlement of the Marathon restricted share units, Marathon deferred share units and Marathon performance share units of \$1,104; and
 - c. cash paid in the Concurrent Private Placement of \$29,336.
- f) A decrease in contributed surplus and reserves and an increase in accumulated other comprehensive loss, net of tax incurred by Marathon, reflecting the elimination of Marathon's historical shareholders' equity accounts.
- g) A net increase in retained earnings reflecting:
 - a. the elimination of Marathon's historical retained earnings equity account;
 - b. estimated transaction costs of \$13,281;
 - c. holding gain on the Marathon Shares acquired within the Concurrent Private Placement of \$10,145.

Calibre Mining Corp.

Pro Forma Notes to the Consolidated Financial Statements

For the Nine Months Ended September 30, 2023 and Year Ended December 31, 2022

(Expressed in thousands of United States Dollars, except per share amounts)

(Unaudited)

6. Pro Forma Share Capital

Calibre pro forma share capital as at September 30, 2023 has been determined as follows:

	Number of Shares	Amount (\$)
	<i>(in thousands)</i>	
Issued and Outstanding, September 30, 2023	458,410	\$ 298,640
Shares issued pursuant to the terms of the Transaction (Note 4)	250,215	240,398
Pro Forma Balance Issued and Outstanding	708,625	\$ 539,038

7. Pro Forma Earnings Per Share

Pro forma earnings per share – basic and diluted, for the nine months ended September 30, 2023 and the year ended December 31, 2022 has been calculated based on actual weighted average number of Calibre common shares outstanding for the respective periods, as well as the number of shares issued in connection with the transaction as if such shares had been outstanding since January 1, 2022:

<i>(in thousands, except per share amounts)</i>	Nine Months Ended September 30, 2023	Year Ended December 31, 2022
Calibre weighted average number of common shares outstanding - basic	454,190	444,800
Calibre weighted average number of common shares outstanding - diluted	474,013	461,703
Calibre Shares to be issued under the Transaction (Note 4)	250,215	250,215
Pro Forma weighted average common shares outstanding - basic	704,405	695,015
Pro Forma weighted average common shares outstanding - diluted	724,228	711,918
Pro forma earnings attributable to common shareholders	\$ 61,063	\$ 36,682
Pro Forma Earnings Per Share - Basic	\$ 0.09	\$ 0.05
Pro Forma Earnings Per Share - Diluted	\$ 0.08	\$ 0.05

**APPENDIX G
CALIBRE INCENTIVE PLAN**

See attached.

AMENDED AND RESTATED LONG-TERM INCENTIVE PLAN

CALIBRE MINING CORP.

LONG-TERM INCENTIVE PLAN

1. PURPOSE

The purpose of the Plan is (i) to attract, retain and motivate persons of training, experience and leadership as directors, officers, employees and consultants of the Corporation and its subsidiaries, (ii) to advance the long-term interests of the Corporation by providing such persons with the opportunity and incentive, through equity-based compensation, to acquire an ownership interest in the Corporation, and (iii) to promote a greater alignment of interests between such persons and shareholders of the Corporation.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions. For purposes of the Plan, the following words and terms shall have the following meanings:

“Addendum” means the addendum for US Taxpayers (as defined in the Addendum) attached hereto as Addendum A - Special Provisions Applicable to US Taxpayers and forming part of the Plan;

“affiliate” means an **“affiliated company”** as determined in accordance with the Securities Act and also includes those entities that are similarly related, whether or not any of the entities are corporations, companies, partnerships, limited partnerships, trusts, income trusts or investment trusts or any other organized entity issuing securities;

“associate” means an **“associate”** as determined in accordance with the Securities Act;

“Award” means an Option, Performance Share Unit, Restricted Share Unit and/or Deferred Share Unit granted under the Plan (as applicable);

“Award Agreement” means an Option Award Agreement, a PSU Award Agreement, a RSU Award Agreement and/or a DSU Award Agreement (as applicable);

“Blackout Period” means an interval of time during which (a) trading in securities of the Corporation is restricted in accordance with the policies of the Corporation; or (b) the Corporation has otherwise determined that one or more Participants may not trade in securities of the Corporation because they may be in possession of undisclosed material information (as defined under applicable securities laws);

“Board” means the board of directors of the Corporation or, if established and duly authorized to act, a committee of the board of directors of the Corporation;

“Business Day” means any day, other than Saturday, Sunday or any statutory holiday in the Province of British Columbia, Canada;

“Canadian Taxpayer” means a Participant (other than a consultant) liable to pay income taxes in Canada as a result of the receipt of an Award or the settlement thereof;

“Change in Control” means the occurrence of any one or more of the following events:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its subsidiaries and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the votes attached to all of the outstanding voting securities of the successor corporation or entity after completion of the transaction;
- (b) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
- (c) any person, entity or group of persons or entities acting jointly or in concert (the **“Acquiror”**) acquires, or acquires control (including the power to vote or direct the voting) of, voting securities of the Corporation which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or direct the casting of 50% or more of the votes attached to all of the Corporation’s outstanding voting securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);
- (d) the sale, transfer or other disposition of all or substantially all of the assets of the Corporation;
- (e) as a result of or in connection with:
 - (i) the contested election of directors; or
 - (ii) a transaction referred to in paragraph (a) of this definition of **“Change in Control”**,

the nominees named in the most recent management information circular of the Corporation for election to the board of directors of the Corporation shall not constitute a majority of the Directors;
- (f) the Board adopts a resolution to the effect that a transaction or series of transactions involving the Corporation or any of its affiliates that has occurred or is imminent is a Change in Control,

and for purposes of the foregoing, **“voting securities”** means the Shares and any other shares entitled to vote for the election of directors, and shall include any securities which are not shares entitled to vote for the election of directors but which are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities;

“consultant” means a person, other than a director, officer or employee of the Corporation or of any subsidiary of the Corporation, that:

- (a) is engaged to provide *bona fide* services to the Corporation or subsidiary, other than services provided in relation to a distribution of securities;
- (b) provides the services under a written contract with the Corporation or subsidiary;
and

(c) spends or will spend a significant amount of his, her or its time and attention on the affairs and business of the Corporation or subsidiary;

and includes, for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner, and, for greater certainty, includes consultants who provide outsourced or contract labour to the Corporation or a subsidiary, and employees of such consultants;

“Corporation” means Calibre Mining Corp., a corporation existing under the laws of British Columbia;

“Deferred Annual Amount” has the meaning ascribed thereto in Section 8.1(b);

“Deferred Share Unit” or **“DSU”** means a deferred share unit granted in accordance with Section 8.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Deferred Share Unit;

“Disability” means a medical condition that would qualify a Participant for benefits under a long-term disability plan of the Corporation or a subsidiary of the Corporation;

“Disinterested Shareholder Approval” means approval by a majority of the votes cast by all the Corporation’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to shares of the Corporation beneficially owned by Insiders to whom Awards may be granted under the Plan and their associates and affiliates;

“Dividend Equivalents” means the right, if any, granted under Section 14, to receive payments in cash or in Shares, based on dividends declared on Shares;

“DSU Account” has the meaning ascribed thereto in Section 8.3;

“DSU Award Agreement” means a written confirmation agreement, substantially in the form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Deferred Share Unit and entered into in accordance with Section 8.2;

“DSU Separation Date” means, with respect to Deferred Share Units granted to a Participant, the date on which the Participant ceases to be a director, officer, employee or consultant of the Corporation or any subsidiary of the Corporation for any reason, without regard to any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law);

“Effective Date” means April 26, 2017, as amended on October 8, 2019, December 3, 2019, June 16, 2020 and December 1, 2021;

“Eligible Person” means any director, officer, employee or consultant of the Corporation or any subsidiary of the Corporation who is eligible to receive Awards under the Plan;

“Exchange” means the Toronto Stock Exchange or, if the Shares are no longer listed for trading on the Toronto Stock Exchange, such other exchange or quotation system on which the Shares are listed or quoted for trading;

“TSX Company Manual” means the corporate finance manual published by the Exchange, as amended from time to time, or if the Shares are no longer listed for trading on the Exchange, the policies of such other exchange or quotation system on which the Shares are listed or quoted for trading;

“Grant Date” means the date on which an Award is made to an Eligible Person in accordance with the provisions hereof;

“Insider” means:

- (a) a director or senior officer of the Corporation,
- (b) a director or senior officer of a company that is an Insider or subsidiary of the Corporation, or
- (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Corporation,

provided, however, that so long as the Shares are listed on the Toronto Stock Exchange, **“Insider”** shall have the meaning as set out in the Toronto Stock Exchange Company Manual;

“Investor Relations Activities” has the meaning ascribed to such term in the Securities Act;

“Management Corporation Employee” means an individual employed by a Person providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person involved in Investor Relations Activities;

“Market Price” on a particular date shall mean the closing price at which Shares trade on the Toronto Stock Exchange on the last trading day immediately prior to such particular date. If the Shares are not trading on the Toronto Stock Exchange, then the Market Price shall be determined in the same manner based on the trading price on such stock exchange or over-the-counter market on which the Shares are listed and posted for trading as may be selected for such purpose by the Board. In the event that the Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the Market Price shall be the fair market value of such Shares as determined by the Board, in its sole discretion;

“Option” means an option to purchase Shares granted under Section 5.1;

“Option Award Agreement” means a written award agreement, substantially in the form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to an Option and entered into in accordance with Section 5.2;

“Option Price” has the meaning ascribed thereto in Section 5.2(b);

“Participant” means an Eligible Person selected by the Board to participate in the Plan in accordance with the Plan, or his or her Personal Representatives, as the context requires;

“Performance Share Unit” or **“PSU”** means a performance share unit granted in accordance with Section 6.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Performance Share Unit;

“Person” means any individual, firm, partnership, limited partnership, limited liability company or partnership, unlimited liability company, joint stock company, association, trust, trustee, executor, administrator, legal or personal representative, government, governmental body, entity or authority, group, body corporate, corporation, unincorporated organization or association, syndicate, joint venture or any other entity, whether or not having legal personality, and any of the foregoing in any derivative, representative or fiduciary capacity and pronouns have a similar meaning;

“Personal Representative” means:

- (a) in the case of a Participant who, for any reason, is incapable of managing its affairs, the Person entitled by law to act on behalf of such Participant; and
- (b) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so;

“Plan” means this Long-Term Incentive Plan, as amended or amended and restated from time to time; **“PSU Account”** has the meaning ascribed thereto in Section 6.3;

“PSU Award Agreement” means a written confirmation agreement, substantially in the form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Performance Share Unit and entered into in accordance with Section 6.2;

“PSU Vesting Date” means, with respect to Performance Share Units granted to a Participant, the date determined in accordance with Section 6.4, which date, for Canadian Taxpayers, shall not be later than the date referred to in Section 6.2(b);

“Restricted Share Unit” or **“RSU”** means a restricted share unit granted in accordance with Section 7.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Restricted Share Unit;

“Retirement” means:

- (a) Age 62; or
- (b) Age 55 and 10 years service; or

(c) Age plus service is equal to 70,

or the Board agrees to treat the Participant as a retiree for the purposes of this Plan. Notwithstanding the forgoing, such a determination by the Administrator does not extend beyond the purposes of this Plan;

“**RSU Account**” has the meaning ascribed thereto in Section 7.3;

“**RSU Award Agreement**” means a written confirmation agreement, substantially in the form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Restricted Share Unit and entered into in accordance with Section 7.2;

“**RSU Vesting Date**” means, with respect to Restricted Share Units granted to a Participant, the date determined in accordance with Section 7.4, which date, for Canadian Taxpayers, shall not be later than the date referred to in Section 7.2(b);

“**Securities Act**” means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, as at the date hereof;

“**Security-Based Compensation Arrangement**” shall include:

- (a) stock option plans for the benefit of employees, Insiders, service providers, or any one of such groups;
- (b) stock purchase plans where the Corporation provides financial assistance or where the Corporation matches the whole or a portion of the securities being purchased;
- (c) stock appreciation rights involving issuances of securities from treasury;
- (d) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the Corporation;
- (e) security purchases from treasury by an employee, Insider, or service provider which is financially assisted by the Corporation by any means whatsoever;

and for the avoidance of doubt, “Security-Based Compensation Arrangements” shall expressly exclude securities issued pursuant to employment inducements.

For greater certainty, arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Corporation shall not be considered Security-Based Compensation Arrangements;

“**Service Agreement**” means any written agreement between a Participant and the Corporation or any subsidiary of the Corporation (as applicable), in connection with that Participant’s employment, service or engagement as a director, officer, employee or consultant or the termination of such employment, service or engagement, as amended, replaced or restated from time to time;

“**Shares**” mean common shares of the Corporation;

“**subsidiary**” means a “**subsidiary**” determined in accordance with National Instrument 45-106 - *Prospectus Exemptions*;

“**Termination Date**” means:

- (a) for Awards granted before the Effective Date, the date on which a Participant ceases to be an Eligible Person; and
- (b) for Awards granted on and after the Effective Date, the date on which the Participant ceases to be actively employed by, ceases to actively perform services to, or ceases to be actively engaged by the Corporation and/or any subsidiary of the Corporation (and not, for greater certainty, the date that is the end of any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law)), without regard to whether the Participant continues thereafter to receive any compensatory payments or other amounts from the Corporation or any subsidiary of the Corporation;

2.2 Headings. The headings of all articles, sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.

2.3 Construction. Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

2.4 Statutes. Any reference to a statute, regulation, rule, instrument, or policy statement shall refer to such statute, regulation, rule, instrument, or policy statement as the same may be amended, replaced or re-enacted from time to time.

2.5 Canadian Funds. Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to lawful money of Canada. Any amounts paid on exercise or in settlement of an Award shall be paid in Canadian dollars.

2.6 Addendum. The following addendum is attached to, forms part of, and shall be deemed to be incorporated in, the Plan:

Addendum	Title
Addendum A	Special Provisions Applicable to US Taxpayers

3. ADMINISTRATION OF THE PLAN

3.1 The Plan shall be administered by the Board.

3.2 The Board shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan:

- (a) to establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan and to amend or revoke such policies, rules and regulations;

- (b) to interpret and construe the Plan and to determine all questions arising out of the Plan and any Award awarded pursuant to the Plan, and any such interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes;
- (c) to determine the time or times when Awards will be awarded, subject to the requirements of applicable securities laws and regulatory requirements;
- (d) to determine which Eligible Persons should be granted Awards;
- (e) to determine the number of Awards to be awarded to Eligible Persons;
- (f) to determine the term of Awards and the vesting criteria applicable to Awards (including performance vesting, if applicable);
- (g) to determine if Shares which are subject to an Award will be subject to any restrictions upon the exercise or vesting of such Award and/or if any Awards, Shares or cash entitlement underlying any Awards shall be subject to the Corporation's claw back policy as it may exist from time to time;
- (h) to prescribe the form of the instruments relating to the grant, exercise and other terms of Awards including the form of Option Award Agreements, RSU Award Agreements, DSU Award Agreements and all ancillary documents and instruments related to the Plan and Awards; and
- (i) subject to Section 13, to make all other determinations under, and such interpretations of, and to take all such other steps and actions in connection with the proper administration of the Plan as it, in its sole discretion, may deem necessary or advisable.

The Board's guidelines, rules, regulation, interpretations and determinations shall be conclusive and binding upon the Corporation and all other Persons.

Prior to its implementation by the Corporation, the Plan is subject to approval by the Exchange.

3.3 Delegation. The Board may delegate to any director, officer or employee of the Corporation, including but not limited to a committee of the Board, such of the Board's duties and powers relating to the Plan as the Board may see fit, subject to applicable law.

3.4 Use of Administrative Agent. The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer Awards granted under the Plan and to act as trustee to hold and administer the Plan and the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion.

3.5 Limitation of Liability and Indemnification. No member of the Board or a Committee of the Board will be liable for any action or determination taken or made in good faith with respect to the Plan or any Awards granted thereunder and each such member shall be entitled to indemnification by the Corporation with respect to any such action or determination in the manner provided for by the Board or a Committee of the Board.

4. SHARES SUBJECT TO THE PLAN AND PARTICIPATION LIMITS

- 4.1 Shares Subject to Awards.** Subject to adjustment under the provisions of Section 10, the aggregate number of Shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all Awards granted under this Plan, together with all other established Security-Based Compensation Arrangements of the Corporation, shall be fixed at ~~60,000,000~~75,000,000 Shares. In respect of Performance Share Units, the maximum Shares issuable under the grant shall be included in the calculation for purposes of this Section 4.1 (except for greater clarity that Performance Share Units, Deferred Share Units or Restricted Share Units that are specified to be settled in cash only shall not be factored in such maximum). For the purposes of this Section 4.1 and for greater clarity, the terms "Security Based Compensation Arrangements of the Corporation" shall not include security based compensation arrangements (i) of a third party entity assumed by the Corporation; or (ii) created and issued by the Corporation in exchange for security based compensation arrangements of a third party entity, as part of an acquisition of, or a merger, amalgamation, business combination or other similar transaction with, such third party entity.
- 4.2 Shares Available for Future Grants.** Any Shares subject to an Award which for any reason expires without having been exercised or is forfeited or terminated shall again be available for future Awards under the Plan and any Shares subject to an Award that is settled in cash and not Shares shall again be available for future Awards under the Plan.
- 4.3 Participation Limits.** The Plan, when combined with all of the Corporation's other previously established Security Based Compensation Arrangements, including the limitation imposed on the maximum number of Shares which may be issued pursuant to the exercise or redemption and settlement of DSUs, PSUs and RSUs set out in Section 4.1 above, shall not result at any time in the grant of an Award:
- (a) to any one Person in any 12 month period which could, when exercised, result in the issuance of Shares exceeding 5% of the issued and outstanding Shares of the Corporation, calculated at the Award Date, unless the Corporation has obtained the requisite Disinterested Shareholder Approval to the grant;
 - (b) to any one Consultant in any 12 month period which could, when exercised, result in the issuance of Shares exceeding 2% of the issued and outstanding Shares of the Corporation, calculated at the Award Date;
 - (c) in any 12 month period, to Persons employed or engaged by the Corporation to perform Investor Relations Activities which could, when exercised, result in the issuance of Shares exceeding, in aggregate, 2% of the issued and outstanding Shares of the Corporation, calculated at the Award Date;
 - (d) a number of Shares issuable to Insiders at any time exceeding 10% of the issued and outstanding Shares; and
 - (e) to Insiders, within a 12 month period, of a number of Shares issued exceeding 10% of the issued shares of the Corporation.

Any entitlement to acquire Shares granted pursuant to the Plan or other Securities Based Compensation Arrangement prior to the Participant becoming an Insider shall be excluded for the purposes of the limits set out in this Section 4.3.

4.4 Fractional Shares. No fractional Shares shall be issued upon the exercise of Options or the settlement of Performance Share Units, Restricted Share Units or Deferred Share Units in Shares, and the Board may determine the manner in which fractional share value shall be treated.

5. OPTIONS

5.1 Grant. Options may be granted to Eligible Persons and Management Corporation Employees at such time or times as shall be determined by the Board by resolution. The Grant Date of an Option for purposes of the Plan will be the date on which the Option is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

5.2 Terms and Conditions of Options. Options shall be evidenced by an Option Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

- (a) the number of Shares to which the Options to be awarded to the Participant pertain;
- (b) the exercise price per Share subject to each Option (the “**Option Price**”), which shall in no event be lower than the Market Price at the Grant Date. Options may not be awarded unless and until the Options have been allocated to specific Persons, and then, once allocated, a minimum Option Price can be established;
- (c) the Option’s scheduled expiry date, which shall not exceed ten years from the Grant Date (provided that if no specific determination as to the scheduled expiry date is made by the Board, the scheduled expiry date shall be ten years from the Grant Date); and
- (d) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each Option Award Agreement may contain terms and conditions in addition to those set forth in the Plan.

5.3 Vesting. Subject to Section 12, all options granted pursuant to the Plan will be subject to such vesting requirements as may be imposed by the Board or unless otherwise specified in the Participant’s Service Agreement. The Option Award Agreement representing any such Option will disclose any vesting conditions.

5.4 Exercise of Option. Options may be exercised only to the extent vested. Options may be exercised by the Participant by delivering to the Corporation a notice of exercise, substantially in the form prescribed by the Corporation, specifying the number of Shares with respect to which the Option is being exercised. Payment of the Option Price may be made in cash, by certified cheque made payable to the Corporation, by wire transfer of immediately available funds, or other instrument acceptable to the Board.

No certificates (or direct registration statements or “DRS”) for Shares so purchased will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance and sale of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the exercise of the Option. The delivery of

certificates or DRS representing the Shares to be purchased pursuant to the exercise of an Option will be contingent upon receipt from the Participant by the Corporation of the full purchase price for such Shares and the fulfillment of any other requirements contained in the Option Award Agreement or applicable provisions of laws.

The Corporation may, subject to Exchange approval (if applicable), from time to time, establish “net exercise” mechanisms or procedures pursuant to which a Participant may exercise vested Options and instead of the Corporation receiving a payment by the Participant to cover the aggregate Option Price of the Options, the Corporation may issue to the Participant the net number of Shares representing in value the difference between the aggregate Market Price of the Shares underlying the Options and the aggregate Option Price of the Options.

5.5 Termination of Option Due to Termination of Employment, Service or Engagement. Unless otherwise determined by the Board, or unless otherwise provided in the Participant’s Service Agreement or Option Award Agreement, if a Participant’s employment, service or engagement terminates in any of the following circumstances, subject to Section 12, Options shall be treated in the manner set forth below:

Reason for Termination	Vesting	Expiry of Option
Death	Unvested Options automatically vest as of the date of death.	Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of death.
Disability	Unvested Options automatically vest on the date Participant is determined to be disabled.	Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of Disability.
Retirement	Unvested Options automatically vest on the date of Retirement.	Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of Retirement.
Resignation	Unvested Options as of the date of resignation automatically terminate and shall be forfeited.	Options expire on the earlier of the scheduled expiry date of the Option and 90 days following the date of resignation.
Termination without Cause/Constructive Dismissal - No Change in Control Involved	Unvested Options automatically vest as of the Termination Date	Options expire on the earlier of scheduled expiry date of the Option and 90 days following the Termination Date, or as otherwise allowed by the Board.
Change in Control	Options shall vest and become immediately exercisable.	Expiry Date to be determined in accordance with Section 12.
Termination with	Options, whether vested or	Options, whether vested or

Reason for Termination	Vesting	Expiry of Option
Cause	unvested as of the Termination Date, automatically terminate and shall be forfeited.	unvested as of the Termination Date, automatically terminate and shall be forfeited.

6. PERFORMANCE SHARE UNITS

6.1 Grant. Performance Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time. The Grant Date of a Performance Share Unit for purposes of the Plan will be the date on which the Performance Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

6.2 Terms and Conditions of Performance Share Units. Performance Share Units shall be evidenced by a PSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

- (a) the number of Performance Share Units to be awarded to the Participant;
- (b) the performance cycle applicable to each Performance Share Unit, which shall be the period of time between the Grant Date and the date on which the performance criteria specified in Section 6.2(c) must be satisfied before the Performance Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, which period of time, for Canadian Taxpayers, shall in no case end later than December 31 of the calendar year which is three years after the calendar year in which the Grant Date occurs;
- (c) the performance criteria, which may include criteria based on the Participant's personal performance and/or the performance of the Corporation and/or its subsidiaries, that shall be used to determine the vesting of the Performance Share Units;
- (d) whether and to what extent Dividend Equivalents will be credited to a Participant's PSU Account in accordance with Section 14;
- (e) if applicable, specify that PSUs shall be satisfied in cash only or Shares only; and
- (f) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each PSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

6.3 PSU Accounts. A separate notional account shall be maintained for each Participant with respect to Performance Share Units granted to such Participant (a "**PSU Account**")

in accordance with Section 15.3. Performance Share Units awarded to the Participant from time to time pursuant to Section 6.1 shall be credited to the Participant's PSU Account and shall vest in accordance with Section 6.4. On the vesting of the Performance Share Units pursuant to Section 6.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 6.5, or on the forfeiture or termination of the Performance Share Units pursuant to the terms of the Award, the Performance Share Units credited to the Participant's PSU Account will be cancelled.

6.4 Vesting. Subject to Section 12, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's Service Agreement or PSU Award Agreement, each Performance Share Unit shall vest and shall be settled as at the date that is the end of the performance cycle (which shall be the "**PSU Vesting Date**"), subject to any performance criteria having been satisfied.

6.5 Settlement.

(a) The Performance Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form prescribed by the Corporation from time to time, acknowledged by the Corporation. On settlement, the Corporation shall, for each vested Performance Share Unit being settled, subject to Section 6.2 (e), deliver to the Participant a cash payment equal to the Market Price of one Share as of the PSU Vesting Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the PSU Vesting Date, in the sole discretion of the Board. No certificates or DRS for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Performance Share Units. The delivery of certificates or DRS representing the Shares to be issued in settlement of Performance Share Units will be contingent upon the fulfillment of any requirements contained in the PSU Award Agreement or applicable provisions of laws.

(b) A Participant may elect to defer the date of settlement following the PSU Vesting Date by providing written notice to the Corporation of the deferred settlement dates not later than five days prior to the PSU Vesting Date. For greater certainty, for Canadian Taxpayers, in no event shall such deferred settlement date be later than the period of time specified in Section 6.2(b).

6.6 Termination of Performance Share Unit Due to Termination of Employment, Service or Engagement. Unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or PSU Award Agreement, if a Participant's employment, service or engagement terminates in any of the following circumstances, Performance Share Units shall be treated in the manner set forth below:

Reason for Termination	Treatment of Performance Share Units
Death	All outstanding Performance Share Units shall vest as of the date of death and be available for settlement in accordance with Section 6.5.
Retirement	All outstanding Performance Share Units shall vest as of the date

Reason for Termination	Treatment of Performance Share Units
	of Retirement and shall be available for settlement in accordance with Section 6.5.
Disability	All outstanding Performance Share Units shall vest as of the date of Disability and shall be available for settlement in accordance with 6.5.
Resignation	Outstanding Performance Share Units that were vested on or before the date of resignation shall be available for settlement in accordance with Section 6.5 as of the date of resignation, after which time all remaining unvested Performance Share Units shall in all respects terminate.
Termination without Cause/Wrongful Dismissal - No Change in Control Involved	Outstanding Performance Share Units that were vested on or before the Termination Date shall be available for settlement in accordance with Section 6.5 as of the Termination Date. Outstanding Performance Share Units that would have vested on the next vesting date following the Termination Date, shall be available for settlement in accordance with Section 6.5 as of such vesting date. Subject to the foregoing, any remaining Performance Share Units shall in all respects terminate as of the Termination Date.
Change in Control	Performance Share Units vest immediately prior to Change of Control.
Termination of the Participant for Just Cause	All outstanding Performance Share Units, whether vested or unvested, shall automatically terminate on the Termination Date and be forfeited.

7. RESTRICTED SHARE UNITS

7.1 Grant. Restricted Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time. The Grant Date of a Restricted Share Unit for purposes of the Plan will be the date on which the Restricted Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

7.2 Terms and Conditions of Restricted Share Units. Restricted Share Units shall be evidenced by an RSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

- (a) the number of Restricted Share Units to be awarded to the Participant;
- (b) the period of time between the Grant Date and the date on which the Restricted Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, which period of time, for Canadian Taxpayers, shall in no case be later than December 31 of the calendar year which is three years after the calendar year in which the Grant Date occurs;

- (c) whether and to what extent Dividend Equivalents will be credited to a Participant's RSU Account in accordance with Section 14;
- (d) in the case of a Canadian Taxpayer, in respect of each Restricted Share Unit that may be awarded under the RSU Award Agreement, the year in which the services to which the Restricted Share Unit relates were rendered;
- (e) if applicable, specify that RSUs shall be satisfied in cash only or Shares only; and
- (f) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each RSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan and, if applicable, the Addendum. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

7.3 RSU Accounts. A separate notional account shall be maintained for each Participant with respect to Restricted Share Units granted to such Participant (an "**RSU Account**") in accordance with Section 15.3. Restricted Share Units awarded to the Participant from time to time pursuant to Section 7.1 shall be credited to the Participant's RSU Account and shall vest in accordance with Section 7.4. On the vesting of the Restricted Share Units pursuant to Section 7.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 7.5, or on the forfeiture or termination of the Restricted Share Units pursuant to the terms of the Award, the Restricted Share Units credited to the Participant's RSU Account will be cancelled.

7.4 Vesting. Subject to Section 12, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's Service Agreement or RSU Award Agreement, each Restricted Share Unit shall vest and shall be settled when all applicable restrictions shall have lapsed (which shall be the "**RSU Vesting Date**"). Unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's Service Agreement or RSU Award Agreement, each Restricted Share Unit shall vest and shall be settled in three approximately equal instalments on the first three anniversaries of the Grant Date.

7.5 Settlement.

- (a) The Restricted Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form prescribed by the Corporation from time to time, acknowledged by the Corporation. On settlement, the Corporation shall, for each vested Restricted Share Unit being settled, subject to Section 7.2 (e), deliver to the Participant a cash payment equal to the Market Price of one Share as of the RSU Vesting Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the RSU Vesting Date, in the sole discretion of the Board.¹ No certificates or DRS for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to

¹ For Participants who are US Taxpayers, settlements shall take place in accordance with such further limitations as may be prescribed by the Addendum.

be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Restricted Share Units. The delivery of certificates or DRS representing the Shares to be issued in settlement of Restricted Share Units will be contingent upon the fulfillment of any requirements contained in the RSU Award Agreement or applicable provisions of laws.

- (b) A Participant may elect to defer the date of settlement following the RSU Vesting Date by providing written notice to the Corporation of the deferred settlement dates not later than five days prior to the RSU Vesting Date. For greater certainty, for Canadian Taxpayers, in no event shall such settlement be later than the period of time specified in Section 7.2(b).

7.6 Termination of Restricted Share Unit Due to Termination of Employment, Service or Engagement. Unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or RSU Award Agreement, if a Participant's employment, service or engagement terminates in any of the following circumstances, Restricted Share Units shall be treated in the manner set forth below:

Reason for Termination	Treatment of Restricted Share Units
Death	All outstanding Restricted Share Units shall vest as of the date of death and shall be available for settlement in accordance with Section 7.5.
Retirement	All outstanding Restricted Share Units shall vest as of the date of Retirement and shall be available for settlement in accordance with Section 7.5.
Disability	All outstanding Restricted Share Units shall vest as of the date of Disability and shall be available for settlement in accordance with Section 7.5.
Resignation	Outstanding Restricted Share Units that were vested on or before the date of resignation shall be available for settlement in accordance with Section 7.5 as of the date of resignation, after which time all other Restricted Share Units shall in all respects terminate.
Termination without Cause/Wrongful Dismissal - No Change in Control Involved	Outstanding Restricted Share Units that were vested on or before the Termination Date shall be available for settlement in accordance with Section 7.5 as of the Termination Date. Outstanding Restricted Share Units that would have vested on the next vesting date following the Termination Date shall be settled in accordance with Section 7.5 as of such vesting date. Subject to the foregoing, any remaining Restricted Share Units shall in all respects terminate as of the Termination Date.
Change in Control	Restricted Share Units vest immediately prior to Change of Control.
Termination of the Participant for Just Cause	All outstanding Restricted Share Units, whether vested or unvested, shall automatically terminate on the Termination Date and be forfeit.

8. DEFERRED SHARE UNITS

8.1 Grant.

- (a) **Discretionary Deferred Share Units.** Deferred Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time. The Grant Date of a Deferred Share Unit for purposes of the Plan will be the date on which the Deferred Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.
- (b) **Mandatory or Elective Deferred Share Units.** In addition to the foregoing, on fixed dates established by the Board and subject to such terms and conditions and other procedures as the Board shall determine, pursuant to recommendations of the Board, the Board may require a Participant to defer, or may permit a Participant to elect to defer, receipt of all or a portion of the following amounts payable by the Corporation or any subsidiary of the Corporation:
 - (i) Director's Retainer - in the case of a member of the Board who is not also an officer or employee of the Corporation, an amount equal to all or a portion of his or her annual directors' retainer payable on account of his or her services as a member of the Board (which amount shall not include committee chairperson retainers, committee members retainers, Board or committee meeting fees, or special remuneration for ad hoc services rendered to the Board); or
 - (ii) Officers' and Employees' Annual Incentive - in the case of an officer or employee of the Corporation or any subsidiary of the Corporation, an amount equal to all or a portion of his or her annual incentive bonus for a calendar year,

(the "**Deferred Annual Amount**"), and receive in lieu thereof an Award of Deferred Share Units equal to the greatest whole number which may be obtained by dividing (i) the amount of the Deferred Annual Amount, by (ii) the Market Price of one Share on the date of payment of such Deferred Annual Amount. For elective Deferred Share Units, the form of election shall be substantially in the form as adopted by the Board from time to time.

8.2 Terms and Conditions of Deferred Share Units.

Deferred Share Units shall be evidenced by a DSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

- (a) the number of Deferred Share Units to be awarded to the Participant;
- (b) for Deferred Share Units awarded under Section 8.1(a):
 - (i) the period of time between the Grant Date and the date on which the Deferred Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, subject to Section 8.5(b) for Canadian Taxpayers;

- (ii) any performance criteria, which may include criteria based on the Participant's personal performance and/or the financial performance of the Corporation and/or its subsidiaries, that may be used to determine the vesting of the Deferred Share Units (if applicable); and
 - (iii) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters;
- (c) in the case of Deferred Share Units awarded to a Canadian Taxpayer, such terms and conditions as may be necessary to meet the requirements of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada);
 - (d) in the case of Deferred Share Units awarded to a US Taxpayer, such terms and conditions as may be necessary to meet the requirements of US Code Section 409A (as defined in the Addendum); and
 - (e) if applicable, specify that DSUs shall be satisfied in cash only or Shares only.

For greater certainty, each DSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan and, if applicable, the Addendum. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

8.3 DSU Accounts. A separate notional account shall be maintained for each Participant with respect to Deferred Share Units granted to such Participant (a "**DSU Account**") in accordance with Section 15.3. Deferred Share Units awarded to the Participant from time to time pursuant to Section 8.1 shall be credited to the Participant's DSU Account and shall vest in accordance with Section 8.4. On the vesting of the Deferred Share Units pursuant to Section 8.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 8.5, or on the forfeiture and termination of the Deferred Share Units pursuant to the terms of the Award, the Deferred Share Units credited to the Participant's DSU Account will be cancelled.

8.4 Vesting. Subject to Section 12, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's Service Agreement or DSU Award Agreement:

- (a) each Deferred Share Unit awarded under Section 8.1(a) shall vest in accordance with the DSU Award Agreement; and
- (b) each Deferred Share Unit awarded under Section 8.1(b) shall immediately vest at the time it is credited to the Participant's DSU Account.

8.5 Settlement.

- (a) The Deferred Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form prescribed by the Corporation from time to time, acknowledged by the Corporation. On settlement, the Corporation shall, for each such vested Deferred Share Unit, subject to Section 8.2(e), deliver to the Participant a cash payment equal to the Market Price of one Share as of the DSU Separation Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the DSU Separation Date, in the sole discretion of the Board. No certificates or

DRS for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Deferred Share Units. The delivery of certificates or DRS representing the Shares to be issued in settlement of Deferred Share Units will be contingent upon the fulfillment of any requirements contained in the DSU Award Agreement or applicable provisions of laws.

- (b) Notwithstanding the foregoing, all settlements of Deferred Share Units granted to a Participant who is a Canadian Taxpayer shall take place (i) after the DSU Separation Date; and (ii) by December 31 of the first calendar year that commences after such time.

8.6 Termination of Deferred Share Unit Due to Termination of Employment, Service or Engagement. Unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or DSU Award Agreement, if a Participant's employment, service or engagement terminates in any of the following circumstances, Deferred Share Units shall be treated in the manner set forth below:

Reason for Termination	Treatment of Deferred Share Units
Death	All outstanding Deferred Share Units shall vest as of the date of death and shall be available for settlement in accordance with Section 8.5.
Retirement	All outstanding Deferred Share Units shall vest as of the date of Retirement and shall be available for settlement in accordance with Section 8.5.
Disability	All outstanding Deferred Share Units shall vest as of the date of Disability and shall be available for settlement in accordance with Section 8.5.
Resignation	Outstanding Deferred Share Units that were vested on or before the date of resignation shall be available for settlement in accordance with Section 8.5 as of the date of resignation, after which time all remaining Deferred Share Units shall in all respects terminate.
Termination without Cause/Wrongful Dismissal - No Change in Control Involved	Outstanding Deferred Share Units that were vested on or before the Termination Date shall be available for settlement in accordance with Section 8.5 as of the Termination Date. Outstanding Deferred Share Units that would have vested on the next vesting date following the Termination Date shall be available for settlement in accordance with Section 8.5 as of such vesting date. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the Termination Date.
Change in Control	Deferred Share Units vest immediately prior to Change of Control
Termination of the Participant for Just	All outstanding Deferred Share Units, whether vested or unvested, shall automatically terminate on the Termination Date and be forfeited.

Cause	
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9. NON-ASSIGNABILITY AND NON-TRANSFERABILITY OF AWARDS

An Award granted pursuant to this Plan is personal to the Participant and may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a Participant's Personal Representative(s).

10. ADJUSTMENTS

10.1 The number and kind of Shares to which an Award pertains and, with respect to Options, the Option Price, shall be adjusted in the event of a reorganization, recapitalization, stock split or redivision, reduction, combination or consolidation, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation, in such manner, if any, and at such time, as the Board, in its sole discretion, may determine to be equitable in the circumstances. Failure of the Board to provide for an adjustment shall be conclusive evidence that the Board has determined that it is equitable to make no adjustment in the circumstances. If an adjustment results in a fractional share, the fraction shall be disregarded.

10.2 If at any time the Corporation grants to its shareholders the right to subscribe for and purchase pro rata additional securities of any other corporation or entity, there shall be no adjustments made to the Shares or other securities subject to an Award in consequence thereof and the Awards shall remain unaffected.

10.3 The adjustments provided for in this Section 10 shall be cumulative.

10.4 On the happening of each and every of the foregoing events, the applicable provisions of the Plan shall be deemed to be amended accordingly and the Board shall take all necessary action so as to make all necessary adjustments in the number and kind of securities subject to any outstanding Award (and the Plan) and, with respect to Options, the Option Price.

11. PRIORITY OF AGREEMENTS

11.1 Priority of Agreements. In the event of any inconsistency or conflict between the provisions of a Participant's Award Agreement and the Plan, the provisions of the Plan shall prevail with respect to such Participant. In the event of any inconsistency or conflict between the provisions of (i) the Plan and/or a Participant's Award Agreement, and (ii) a Participant's Service Agreement, the provisions of the Participant's Service Agreement shall prevail with respect to such Participant unless the terms of the Participant's Service Agreement would either (i) cause a violation of US Code 409A in respect of a US Taxpayer (as defined in the Addendum) or (ii) cause the Plan to be a "salary deferral arrangement" as defined in the *Income Tax Act* (Canada) in respect of a Participant that is a Canadian Taxpayer, in which case the terms of the Plan shall prevail.

11.2 Vesting and Termination Provisions in Service Agreements. In the event that a Participant's Service Agreement contains provisions respecting the vesting of the dates upon which any or all outstanding Awards shall be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms, or provisions respecting the expiry, forfeiture and termination of such Awards, the vesting or expiry, forfeiture and termination of such Awards, as applicable, shall be governed by

the terms and conditions of the Participant's Service Agreement with respect to such Participant.

12. CHANGE IN CONTROL - TREATMENT OF AWARDS

12.1 Change in Control. Unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or Award Agreement, if a Change in Control shall conclusively be deemed to have occurred, then there shall be immediate full vesting of each outstanding Award granted subject to any required approval of the Exchange, which may be exercised and settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms.

In addition, if the Board determines that a Change of Control is imminent the Board, in its discretion, may authorize and implement any one or more of the following additional courses of action:

- (a) terminate without any payment or consideration, any Awards not exercised, settled or surrendered by the effective time of the Change of Control;
- (b) cause the Corporation to offer to acquire from each Award holder his or her Awards for a cash payment, and any Awards not so acquired, surrendered or exercised by the effective time of the Change of Control will be deemed to have expired; and
- (c) cause an option granted under this Plan to be exchanged for an option to acquire for the same exercise price, the number and type of securities as would be distributed to the Option holder in respect of the Shares to be issued to the Option holder had he or she exercised the Option prior to the effective time of the Change of Control, provided that any such replacement option must provide that it survives for a period of not less than one year from the effective time of the Change of Control regardless of the continuing directorship, officership or employment of the holder.

12.2 Change in Control. Notwithstanding Section 12.1, in the event of a Change in Control, the Board shall have the right, but not the obligation, and without the consent of any Participant, to permit each Participant, within a specified period of time prior to the completion of the Change in Control as determined by the Board, to exercise all of the Participant's outstanding Options and to settle all of the Participant's outstanding Performance Share Units, Restricted Share Units and Deferred Share Units (to the extent then vested and exercisable, including by reason of acceleration by the Board pursuant to Section 12.3 or in accordance with the Award Agreement) but subject to and conditional upon the completion of the Change in Control and any required approval of the Exchange.

12.3 Discretion to Accelerate Awards. Notwithstanding Section 12.1, and subject to any required approval of the Exchange, in the event of a Change in Control, the Board may accelerate the dates upon which any or all outstanding Awards shall vest and be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms.

12.4 Termination of Awards on Change in Control. Subject to and conditional upon completion of the Change in Control event, the Plan and all outstanding Awards, vested

and unvested, shall be deemed to be terminated, without further act or formality, except to the extent required under Sections 12.1 and 16.1, if applicable.

12.5 Further Assurances on Change in Control. The Participant shall execute such documents and instruments and take such other actions, including exercise or settlement of Awards vesting pursuant to Section 12.2 or the Award Agreement, as may be required consistent with the foregoing; provided, however, that the exercise or settlement of Awards vesting pursuant to Section 12.2 or the Award Agreement shall be subject to the completion of the Change in Control event.

12.6 Awards Need Not be Treated Identically. In taking any of the actions contemplated by this Section 12, the Board shall not be obligated to treat all Awards held by any Participant, or all Awards in general, identically.

12.7 Canadian Taxpayer. In the case of a Deferred Share Unit held by a Participant that is a Canadian Taxpayer, and subject to any further limitations provided in any Award Agreement, (i) no payment settlement shall be made to the Participant under this Section 12 until after the time that the Participant ceases to be a Director of the Corporation or any subsidiary of the Corporation / an Employee or consultant of the Corporation or any subsidiary of the Corporation for any reason, without regard to any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law); and (ii) all settlements to such Participant under this Section 12 shall be made by December 31 of the first calendar year that commences after such time.

13. AMENDMENT, SUSPENSION OR TERMINATION OF PLAN AND AWARDS

13.1 Discretion to Amend the Plan and Awards. The Board may amend the Plan or Awards at any time without obtaining shareholder approval, provided, however, that no such amendment may materially and adversely affect any Award previously granted to a Participant without the consent of the Participant, except to the extent required by applicable law (including Exchange requirements). Any amendment under this Section shall be subject to all necessary regulatory approvals.

13.2 Amendments Requiring Shareholder Approval. Notwithstanding Section 13.1, no amendments to the Plan or Awards to:

- (a) with respect to Options, reduce the Option Price, or cancel and reissue any Options so as to in effect reduce the Option Price (Disinterested Shareholder Approval required);
- (b) extend (i) the term of an Option beyond its original expiry date, or (ii) the date on which a Performance Share Unit, Restricted Share Unit or Deferred Share Unit will be forfeited or terminated in accordance with its terms, other than in accordance with Section 16.2;
- (c) increase the maximum number of Shares reserved for issuance under the Plan;
- (d) revise the participation limits set out in Section 4.3;
- (e) revise Section 9 to permit Awards granted under the Plan to be transferable or assignable other than for estate settlement purposes;

- (f) any amendment required to be approved by shareholders under applicable law (including without limitation, pursuant to the TSX Company Manual); or
- (g) revise the amending provisions set forth in Section 13.1 or 13.2;

shall be made without obtaining approval of the shareholders or Disinterested Shareholders, of the Corporation, as applicable, in accordance with the requirements of the Exchange.

13.3 Amendment, Suspension or Discontinuance. No amendment, suspension or discontinuance of the Plan or of any Award may contravene the requirements of the Exchange or any securities commission or other regulatory body to which the Plan or the Corporation is now or may hereafter be subject to. Termination of the Plan shall not affect the ability of the Board to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

13.4 Tax Provisions. Notwithstanding the foregoing:

- (a) no amendment to the Plan shall cause the Plan or Performance Share Units, Restricted Share Units or Deferred Share Units granted to a Canadian Taxpayer hereunder to be made without the consent of such Canadian Taxpayer if the result of such amendment would be to cause the Performance Share Units, Restricted Share Units or Deferred Share Units to be a “salary deferral arrangement” under the *Income Tax Act* (Canada); and
- (b) no amendment to the Plan shall cause the Plan or Deferred Share Units granted to a Canadian Taxpayer hereunder to cease to meet the conditions of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada) without the consent of such Canadian Taxpayer.

14. DIVIDEND EQUIVALENTS

The Board may determine whether and to what extent Dividend Equivalents will be credited to a Participant’s PSU Account, RSU Account and DSU Account with respect to Awards of Performance Share Units, Restricted Share Units or Deferred Share Units. Dividend Equivalents to be credited to a Participant’s PSU Account, RSU Account or DSU Account shall be credited as follows:

- (a) any cash dividends or distributions credited to the Participant’s PSU Account, RSU Account or DSU Account shall be deemed to have been invested in additional Performance Share Units, Restricted Share Units or Deferred Share Units, as applicable, on the record date established for the related dividend or distribution in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date by (ii) the Market Price of one Share on such record date, and such additional Performance Share Units, Restricted Share Unit or Deferred Share Unit, as applicable, shall be subject to the same terms and conditions as are applicable in respect of the Performance Share Unit, Restricted Share Unit or Deferred Share Unit, as applicable, with respect to which such dividends or distributions were payable; and
- (b) if any such dividends or distributions are paid in Shares or other securities, such Shares and other securities shall be subject to the same vesting, performance and other restrictions as apply to the Performance Share Units, Restricted Share

Units or Deferred Share Unit, as applicable, with respect to which they were paid.

No Dividend Equivalent will be credited to or paid on Awards of Performance Share Units, Restricted Share Units or Deferred Share Units that have expired or that have been forfeited or terminated.

15. MISCELLANEOUS

- 15.1 No Rights as a Shareholder.** Nothing contained in the Plan nor in any Award granted hereunder shall be deemed to give any Person any interest or title in or to any Shares or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation whatsoever with respect to Shares issuable pursuant to an Award until such Person becomes the holder of record of Shares.
- 15.2 Employment.** Nothing contained in the Plan shall confer upon any Participant any right with respect to employment or continued employment or the right to continue to serve as a Director or a consultant as the case may be, or interfere in any way with the right of the Corporation to terminate such employment or service at any time. Participation in the Plan by an Eligible Person is voluntary. For stock options granted to Employees, Consultants or Management Corporation Employees, the Corporation and the Option Holder are responsible for ensuring and confirming that the Option Holder is a bona fide Employee, Consultant or Management Corporation Employee, as the case may be.
- 15.3 Record Keeping.** The Corporation shall (either physically or by electronic entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf) maintain appropriate registers in which shall be recorded all pertinent information with respect to the granting, amendment, exercise, vesting, expiry, forfeiture and termination of Awards. Such registers shall include, as appropriate:
- (a) the name and address of each Participant;
 - (b) the number of Awards credited to each Participant's account;
 - (c) any and all adjustments made to Awards recorded in each Participant's account; and
 - (d) such other information which the Corporation considers appropriate to record in such registers.
- 15.4 Income Taxes.** The Corporation may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Corporation is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Corporation for any amount which the Corporation is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

15.5 No Representation or Warranty. The Corporation makes no representation or warranty as to the future market value of any Shares issued pursuant to the Plan.

15.6 Direction to Transfer Agents. Upon receipt of a certificate of an authorized officer of the Corporation directing the issue of Shares issuable under the Plan, the transfer agent of the Corporation is authorized and directed to issue and countersign share certificates or DRS for the Shares subject to the applicable Award in the name of such Participant or as may be directed in writing by the Participant.

15.7 Unfunded Plan. Unless otherwise determined by the Board, the Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

16. TERM OF AWARD, EXPIRY, FORFEITURE AND TERMINATION OF AWARDS / BLACKOUT PERIODS

16.1 Expiry, Forfeiture and Termination of Awards. If for any reason an Award expires without having been exercised or is forfeited or terminated, and subject to any extension thereof in accordance with the Plan, such Award shall forthwith expire and be forfeited and shall terminate and be of no further force or effect.

16.2 Blackout Periods. Notwithstanding any other provision of the Plan, except as provided in Section 2.2 of the Addendum, if the expiry date or vesting date of an Award, other than a Performance Share Unit, Restricted Share Unit or Deferred Share Unit awarded to a Canadian Taxpayer, as applicable, is (i) during a Blackout Period, or (ii) within ten Trading Days following the end of a Blackout Period, the expiry date or vesting date, as applicable, will be automatically extended for a period of ten Trading Days following the end of the Blackout Period, provided that the following requirements are satisfied:

- (a) the Blackout Period must be formally imposed by the Corporation pursuant to its internal trading policies;
- (b) the Blackout Period must expire upon the general disclosure of the undisclosed Material Information; and
- (c) the automatic extension of a Participant's Award will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the Corporation's securities.

In the case of a Performance Share Unit, Restricted Share Unit or Deferred Share Unit awarded to a Canadian Taxpayer or US Taxpayer (as defined in the Addendum), any settlement that is effected during a Blackout Period in order to comply with Section 13.4 in the case of a Canadian Taxpayer or the Addendum in the case of a US Taxpayer shall (subject to the requirements of applicable law) be settled in cash, notwithstanding any other provision hereof.

17. GOVERNING LAW

The Plan shall be construed in accordance with and be governed by the laws of British Columbia and shall be deemed to have been made therein.

18. REGULATORY AND SHAREHOLDER APPROVAL

18.1 The Plan shall be subject to the approval of any relevant regulatory authority whose approval is required. Any Awards granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Awards may be exercised or shall vest unless such approval and acceptance is given.

18.2 The Plan shall be subject to the approval of the shareholders of the Corporation (or if required, Disinterested Shareholder Approval) to be sought at the Corporation's next duly called annual general meeting.

19. EFFECTIVE DATE OF THE PLAN

The Plan is dated with effect as of the Effective Date.

ADDENDUM A

SPECIAL PROVISIONS APPLICABLE TO US TAXPAYERS

This Addendum sets forth special provisions of the Plan that apply to US Taxpayers (as defined below) and forms part of the Plan. All capitalized terms, to the extent not otherwise defined herein, shall have the meanings set forth in the Plan.

1. DEFINITIONS

1.1 For the purposes of this Addendum:

“Change of Control” has the meaning ascribed to that term in US Code Section 409A;

“Disability” means **“disability”** as defined in US Code Section 409A;

“Fair Market Price” shall be last closing price of the Issuer’s Shares before either the issuance of a press release or the filing with the Exchange of a price reservation form (Form A) required to fix the price at which the Shares are to be issued, less any applicable discount or, if the Shares are not listed on the Exchange, on such other principal stock exchange or over-the-counter market on which the Shares are listed or quoted, as the case may be. If the Shares are not publicly traded or quoted, then the **“Fair Market Price”** shall be the fair market value of the Shares, as determined by the Board, on the Grant Date. In the resolution allocating any Option, the Board may determine that the Grant Date shall be a future date determined in the manner specified in such resolution, in which case, for the purpose of this definition, **“Fair Market Price”** shall be deemed to be the last closing price of the Issuer’s Shares before either the issuance of a press release or the filing with the Exchange of a price reservation form (Form A) required to fix the price at which the Shares are to be issued, less any applicable discount, or, if the Shares are not listed on the Exchange, on such other principal stock exchange or over-the-counter market on which the Shares are listed or quoted, as the case may be, or, if the Shares are not publicly traded or quoted, then the **“Market Price”** shall be the fair market value of the Shares, as determined by the Board, on the Grant Date; and **“Fair Market Price”** with respect to a Non-Qualified Stock Option will be the fair market value determined by the reasonable application of a reasonable valuation method, within the meaning of US Code Section 409A;

“Incentive Stock Option” means any Award designated and qualified as an **“incentive stock option”** as defined in Section 422 of the US Code;

“Non-Qualified Stock Option” means any Award that is not an Incentive Stock Option;

“Separation From Service” shall mean that employment with the Corporation and any entity that is to be treated as a single employer with the Corporation for purposes of United States Treasury Regulation Section 1.409A-1(h) terminates such that it is reasonably anticipated that no further services will be performed;

“Specified Employee” means a US Taxpayer who meets the definition of **“specified employee,”** as defined in Section 409A(a)(2)(B)(i) of the US Code;

“subsidiary corporation” means **“subsidiary corporation”** as defined in Section 424(f) of the US Code;

“Ten Percent Owner” means a US Taxpayer who, at the time an Award is granted, owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the US Code) more than 10% of the total combined voting power of all classes of stock of the Corporation or any parent or subsidiary corporation, within the meaning of Section 422(b)(6) of the US Code;

“US Code” means the United States *Internal Revenue US Code of 1986* and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder;

“US Code Section 409A” means Section 409A of the US Code and the regulations and other guidance promulgated thereunder;

“US Code Section 409A Award” means an Award that is **“nonqualified deferred compensation”** within the meaning of US Code Section 409A;

“US Exchange Act” means the *Securities Exchange Act of 1934*, and the rules and regulations thereunder;

“US Securities Act” means the *Securities Act of 1933*, and the rules and regulations thereunder; and

“US Taxpayer” means a Participant who is a citizen or resident of the United States for purposes of the US Code, or whose Awards under the Plan are subject, or would be subject, absent an exemption, to US Code Section 409A.

2. INCENTIVE STOCK OPTIONS

2.1 Incentive Stock Options and Non-Qualified Stock Options. Awards granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Notwithstanding Sections 3.2 and 5.1 of the Plan, Incentive Stock Options may only be granted to an Eligible Person who is an employee of the Corporation or a subsidiary corporation. To the extent that any Award does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.

2.2 Term of Option. Notwithstanding any provision of the Plan arguably to the contrary:

- (a) in no circumstances shall the term of an Option exceed ten years from the Grant Date or be exercisable after the expiration of ten years from the Grant Date; and
- (b) in no circumstances shall the term of an Incentive Stock Option granted to a Ten Percent Owner exceed five years from the Grant Date or be exercisable after the expiration of five years from the Grant Date.

2.3 Plan Limit on Incentive Stock Options. Subject to adjustment pursuant to Section 10 of the Plan and Sections 422 and 424 of the US Code, the aggregate number of Shares which may be issued under the Plan and which may be made subject to Incentive Stock Options shall not exceed 1,500,000.

2.4 Annual Limit on Incentive Stock Options. To the extent required for “incentive stock option” treatment under Section 422(d) of the US Code, the aggregate Market Price (determined as of the Grant Date) of the Shares with respect to which Incentive Stock Options granted under the Plan and any other plan of the Corporation and its parent and subsidiary corporations that become exercisable or vest for the first time by a Participant during any calendar year shall not exceed US\$100,000 or such other limit as may be in

effect from time to time under Section 422 of the US Code. To the extent that any Award exceeds this limit, it shall constitute a Non-Qualified Stock Option.

3. OPTIONS

3.1 Option Price. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the Option Price of such Incentive Stock Option shall not be less than 110% of the Fair Market Price of the Shares determined as of the Grant Date. For all other US Taxpayers, the Option Price of an Incentive Stock Option shall not be less than 100% of the Fair Market Price of the Shares determined as of the Grant Date. The Option Price of a Non-Qualified Stock Option shall not be less than 100% of the Fair Market Price of the Shares as determined as of the Grant Date.

3.2 Method of Exercise of Options. Section 5.4 of the Plan shall not be available if the Option being exercised is an Incentive Stock Option.

3.3 Option Award Agreement. The Option Award Agreement for US Taxpayers shall specify whether such Option is an Incentive Stock Option or a Non-Qualified Stock Option. If no such specification is made, the Option will be (a) an Incentive Stock Option if all of the requirements under the US Code are satisfied, and (b) in all other cases, a Non-Qualified Stock Option.

4. PERFORMANCE SHARE UNITS AND RESTRICTED SHARE UNITS

4.1 Settlement of Performance Share Units for US Taxpayers. Notwithstanding the timing of settlement described in Sections 6.5 and 6.6 of the Plan, but subject to Section 7.4 of this Addendum, for US Taxpayers, all settlements of Performance Share Units credited to a US Taxpayer's PSU Account shall take place within 30 days of the date such Performance Share Units vest without receipt of the Notice of Settlement of Restricted Share Units from the US Taxpayer.

4.2 Settlement of Restricted Share Units for US Taxpayers. Notwithstanding the timing of settlement described in Sections 7.5 and 7.6 of the Plan, but subject to Section 7.4 of this Addendum, for US Taxpayers, all settlements of Restricted Share Units credited to a US Taxpayer's RSU Account shall take place within 30 days of the date such Restricted Share Units vest without receipt of the Notice of Settlement of Restricted Share Units from the US Taxpayer.

5. DEFERRED SHARE UNITS

5.1 Elections for US Taxpayers. Section 8.1(b) of the Plan shall be applied in a manner consistent with United States Treasury Regulation Section 1.409A-2(a). Except as otherwise permitted under such regulation, a Participant's election to defer a Deferred Annual Amount must be made by the end of the calendar year prior to the calendar year in which services giving rise to the right to payment of such amounts are to be performed. Without limiting the generality of the foregoing, during a US Taxpayer's first calendar year of eligibility in the Plan (as described in United States Treasury Regulation Section 1.409A-2(a)(7)) such US Taxpayer may, within 30 days of becoming eligible, elect to participate in the Plan for such calendar year solely with respect to compensation to be paid for services to be performed after the date such election is made.

5.2 Distribution Date for Settlement of DSUs Held By US Taxpayers. Notwithstanding the timing of settlement described in Sections 8.5 or 8.6 of the Plan, but subject to

Section 7.4 of this Addendum, for US Taxpayers, all settlements of Deferred Share Units credited to a US Taxpayer's DSU Account shall take place within 30 days of the date of the US Taxpayer's Separation From Service without receipt of the Notice of Settlement of Deferred Share Units from the US Taxpayer, unless a different fixed settlement date was specified in the applicable DSU Award Agreement at the time of grant of the Deferred Share Units (the "**distribution date**"). Notwithstanding any provision of the Plan arguably to the contrary (including Sections 12.2 and 13 of the Plan), any acceleration of the vesting of Deferred Share Units held by US Taxpayers will not result in the acceleration of the distribution date for such Deferred Share Units unless permitted under US Code Section 409A.

5.3 Special Limitation Applicable to Eligible Persons Who Are Both a Canadian Taxpayer and a US Taxpayer. If the Deferred Share Units of a US Taxpayer are subject to tax under the income tax laws of Canada and also are subject to tax under US Code Section 409A, the following special rules regarding forfeiture will apply. For greater clarity, these forfeiture provisions are intended to avoid adverse tax consequences under US Code Section 409A and/or under paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada), that may result because of the different requirements as to the time of distribution of Deferred Share Units (and thus the time of taxation) with respect to a US Taxpayer's separation from service (under US tax law) and his retirement or loss of office (under Canadian tax law). The intended consequence of this Section 5.3 of the Plan is that distributions to US Taxpayers in payment of Deferred Share Units only will occur if such US Taxpayer experiences both a Separation From Service under US Code Section 409A and a retirement or loss of office within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada). If a US Taxpayer otherwise would be entitled to payment with respect to Deferred Share Units in any of the following circumstances, such Deferred Share Units shall instead be immediately and irrevocably forfeited, unless the relevant taxation authorities have provided guidance that the payment with respect to Deferred Share Units in such circumstances would not result in adverse tax consequences to the Eligible Person or the Corporation under either the *Income Tax Act* (Canada) or the US Code, or that compliance with the tax rules of only one jurisdiction would not cause a failure to comply with the rules of the other taxing jurisdiction:

- (a) a US Taxpayer experiences a Separation From Service as a result of a permanent decrease in the level of services such US Taxpayer provides to the Corporation and its affiliates to less than 20% of his past service, but such US Taxpayer continues to provide some level of service to the Corporation or an affiliate such that he has not had a retirement from, or loss of office or employment with, the Corporation or a corporation related thereto, within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada); or
- (b) a US Taxpayer experiences a Separation From Service for purposes of a distribution required under US Code Section 409A as a result of ceasing to be a member of the Board, but such person continues providing services as an employee or as a member of the board of an affiliate, and as a result he has not experienced a retirement from, or loss of office or employment with, the Corporation or a corporation related thereto, within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada); or

- (c) a US Taxpayer experiences a retirement from, or loss of office or employment with, the Corporation or a corporation related thereto, within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada), by virtue of ceasing employment as both an employee and as a director, but he continues to provide services as an independent contractor such that he has not experienced a Separation from Service.

6. TAXES

- 6.1 **Payment of Taxes.** Each US Taxpayer is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such US Taxpayer in connection with the Plan or any other plan maintained by the Corporation (including any taxes and penalties under US Code Section 409A), and neither the Corporation nor any subsidiary of the Corporation shall have any obligation to indemnify or otherwise hold such US Taxpayer (or any Participant) harmless from any or all of such taxes or penalties.
- 6.2 **Tax Withholding.** A US Taxpayer shall be required to pay to the Corporation, and the Corporation shall have the right and is hereby authorized to withhold, from any cash or other compensation payable under the Plan, or from any other compensation or amounts owing to the US Taxpayer, the amount of any required withholding taxes in respect of amounts paid under the Plan and to take such other action as may be necessary in the opinion of the Corporation to satisfy all obligations for the payment of such withholding and taxes.

7. MISCELLANEOUS

- 7.1 **Non-Assignability.** Section 9 of the Plan shall only be available to US Taxpayers if the Option to be transferred is a Non-Qualified Stock Option and to the extent permissible under US law. No Incentive Stock Option shall be transferable by the Participant otherwise than by will or by the laws of descent and distribution and all Incentive Stock Options shall be exercisable, during the Participant's lifetime, only by the Participant, or by the Participant's legal representative or guardian in the event of the Participant's Disability. Section 9 of the Plan shall only be available to US Taxpayers with respect to Performance Share Units, Deferred Share Units and Restricted Share Units to the extent permissible under US law.
- 7.2 **Amendments.** In addition to the provisions of Section 13 of the Plan, to the extent determined by the Board to be required either by the US Code to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the US Code or otherwise, Plan amendments as they relate to or affect US Taxpayers shall be subject to approval by the Corporation shareholders entitled to vote at a meeting of shareholders. An amendment to increase the aggregate number of Shares which may be issued under the Plan and which may be made subject to Incentive Stock Options as set forth in Section 2.3 of this Addendum must be approved by shareholders within 12 months of adoption of such amendment. Notwithstanding the provisions of Section 13 of the Plan, no amendment in respect of an Award to a US Taxpayer shall be made without the consent of such US Taxpayer if the result of such amendment would be to cause the Award to violate the requirements of US Code Section 409A.
- 7.3 **Effective Date; Shareholder Approval.** The Plan including the Addendum shall become effective upon the Effective Date. Awards may be granted under this Addendum from and after the Effective Date; provided however that if Corporation's

shareholders fail to approve the Plan and this Addendum within 12 months of the Effective Date, any Incentive Stock Options granted under the Plan to a US Taxpayer from and after the Effective Date to the date that is 12 months of the Effective Date shall be deemed to be Non-Qualified Stock Options. No Incentive Stock Options may be granted after the tenth anniversary of the earlier of the Effective Date or the date the Plan including the Addendum are approved by the Corporation's shareholders.

- 7.4 US Code Section 409A Awards.** If an Award is determined to constitute a US Code Section 409A Award, the Award shall be subject to such additional rules and requirements as specified by the Board from time to time in order to comply with US Code Section 409A. In this regard, if any amount under a US Code Section 409A Award is payable upon a Separation From Service to a Participant who is considered a Specified Employee, then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the Participant's date of Separation From Service, or (ii) the Participant's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to US Code Section 409A.
- 7.5 Priority.** Except as specifically provided in this Addendum, the provisions of the Plan and the Participant's Award Agreement shall govern. For Participants who are US Taxpayers, in the event of any inconsistency or conflict between the provisions of (i) the Plan and/or a Participant's Award Agreement, and (ii) this Addendum, the terms of this Addendum shall prevail.

If you have any questions or require any voting assistance, please contact our strategic shareholder advisor and proxy solicitation agent, Laurel Hill Advisory Group at:



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