



Calibre
VALENTINE GOLD MINE

2023
Sustainability Brief

Let's change together. Let's grow together.



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Our Reporting Suite

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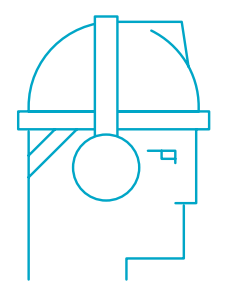
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1.1 2023 Performance Highlights

Delivering Value for All Stakeholders

<p>Investors</p> 	<p>Zero significant instances of non-compliance with laws and regulations.</p>	<p>100% critical permits obtained on time to support development and operations projects.</p>	<p>The Mining Association of Canada's (MAC) Toward Sustainable Mining (TSM) Principles internal gap assessment completed.</p>	<p>Calibre announced acquisition of Marathon Gold, creating a high-growth, cash flow focused, mid-tier gold producer in the Americas with expected annual production of 500,000 ounces 🔗.</p>
<p>Employees</p> 	<p>Zero fatalities.</p>	<p>Zero incidents of significant workplace disruption, strike, lockout, or discrimination.</p>	<p>The Valentine Gold Mine (VGM) Team received the 2023 John T Ryan National Safety Trophy for an Outstanding Safety Record given over 1 million hours worked free of Lost Time Injury (LTI).</p>	<p>\$11.8M CAD paid in wages and benefits.</p>
<p>Communities and Host Countries</p> 	<p>Zero substantiated cases of human rights violations involving rights of communities or Indigenous Peoples.</p>	<p>99% of employees are provincial hires; 55% are local¹ community hires.</p>	<p>51% of procurement spent on provincial/local suppliers.</p>	<p>Financial investment made directly to communities and stakeholders through sponsorships exceeded \$240,000 CAD in 2023, amounting to \$1.4M CAD to date.</p>
<p>Natural Environment</p> 	<p>Zero high-risk reportable environmental events.</p>	<p>Semi-annual woodland caribou migration continued through the Project area, via normal paths and timing, and without incident.</p>	<p>No acid rock drainage occurring or predicted to occur (based on acid rock drainage/metal leaching (ARD/ML) management) at mine site.</p>	<p>13,400 m² of fish (salmonid) habitat restored on the Victoria River Steady No. 5 via the removal of submerged pulpwood.</p>

(1) Local is defined as the six closest communities to the VGM- Buchans, Buchans Junction, Millertown, Badger, Grand Falls-Windsor, and Bishop's Falls.

1.2 About this Report

We proudly present the annual Valentine Gold Mine Sustainability Report, covering the period from January 1st to December 31st, 2023. Report content has been reviewed and approved by our Board of Directors. We welcome feedback on this report or any other aspect of our sustainability performance.

Please send comments to calibre@calibremining.com

This report covers the Valentine Gold Project's ("VGM" or the "Project") most significant impacts on the economy, environment, and people, including on their human rights, and our management of these impacts.

This Sustainability Report covers the period preceding the Calibre acquisition of Marathon Gold's Valentine Gold Project, and as such, certain data and information may not fully reflect the current ownership structure, operational practices, or sustainability initiatives of the company post-acquisition. Readers are encouraged to consider this context when interpreting the contents of this report. For more information regarding this acquisition, see the news release here [\[link\]](#).

This document includes forward-looking statements. For information regarding forward-looking statements, please refer to Appendix C of this document [\[link\]](#).



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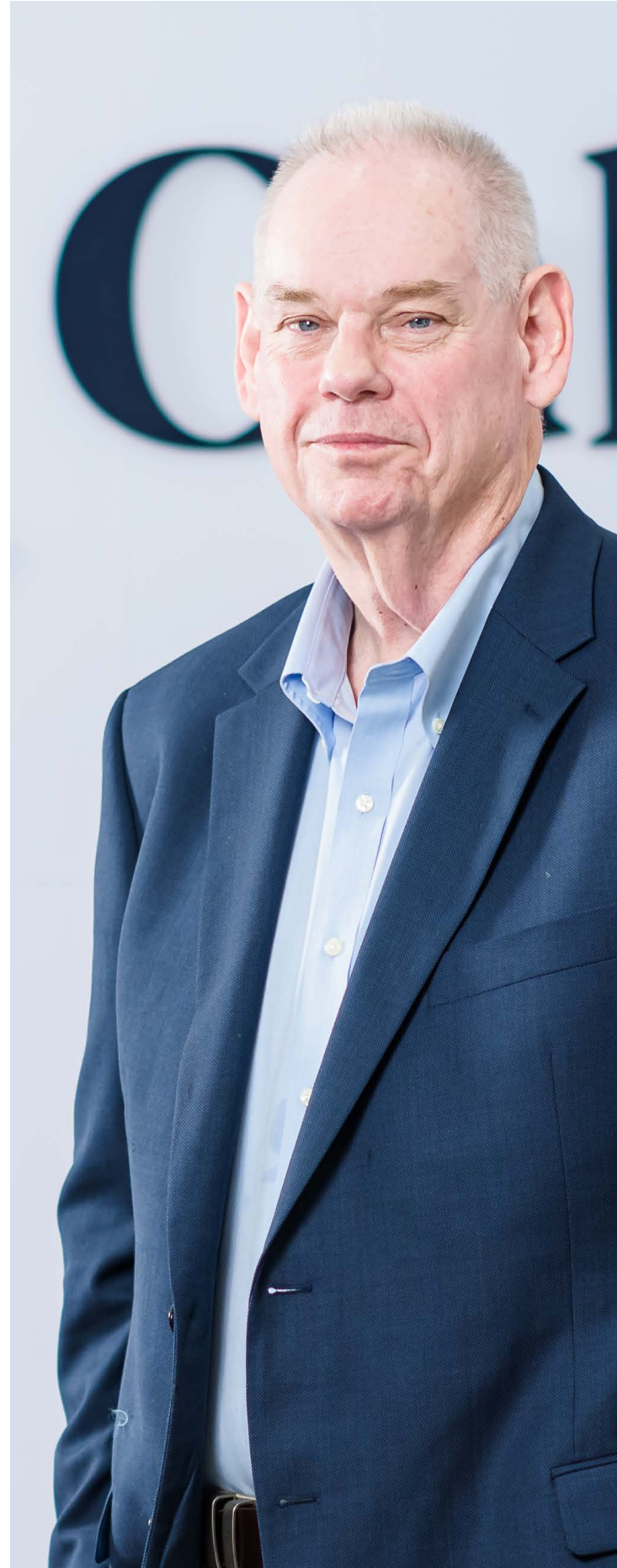
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1.3 Leadership Insights: Valentine Gold Mine's Approach to Sustainability

Our sustainability endeavors span environmental conservation, community health and well-being, stakeholder engagement, Indigenous relations, and beyond. This brief presents a 2023 Project update, spotlighting initiatives developed by the VGM team during that year. It provides a snapshot of our ongoing efforts to reduce our environmental impact, cultivate mutually beneficial relationships with local communities, and generate lasting value for all stakeholders.



Construction of the Valentine Gold Mine commenced October 2022 and advanced through 2023 with sustainability at the forefront. When construction is completed in 2025 the Valentine Gold Mine is currently expected to produce 195,000 ounces of gold per year for the first 12 years of a 14-year mine life, [making it the largest gold mine in the Atlantic Canada region](#), and the largest mine of any type under development on the island of Newfoundland.

This Sustainability Report describes our approach to the social, environmental, and cultural responsibilities we take on as the developer of a major resource project. Maintaining constructive, transparent relationships with local communities, Indigenous groups and all stakeholders is critical to fulfilling these responsibilities. Throughout 2023, the Valentine Gold Mine continued to build on systematic engagement efforts through ongoing implementation of the agreements in place with stakeholders, including meetings and site tours to view the progression of site work and environmental protections in place.

The 2023 construction highlights include upgrades to the site access road, completion of the permanent accommodations camp, commencement of the initial phases of the Leprechaun and Marathon open pits to provide rock for construction activities. Additionally, the installation of the power line to site, advancement of the process plant infrastructure, and substantial progress on the tailings management facility have been achieved.

Progress in the construction of the Valentine Gold Mine was highlighted by important achievements in Sustainability:

- No lost-time incidents (LTIs), surpassing 1 million hours LTI-free since the start of construction [and](#) receipt of the 2023 John T. Ryan Safety Award for Outstanding Safety Record awarded by the Canadian Institute of Mining, Metallurgy and Petroleum. [and](#)
- Exceeding provincial employment targets, and high performance in terms of local employment and other employment categories for under-represented groups such as women and Indigenous groups.

- No significant environmental accidents, malfunctions or events and maintained compliance with all environmental permits and regulations.
- Continued investment in local and Indigenous communities and continued implementation of our agreements with local communities, Indigenous groups, and other stakeholders.

The Valentine Gold Mine team continued to grow in 2023 and we have been very fortunate to have assembled an experienced and motivated team, which is partnering with top performing contractors and consultants to continue the development of the asset. We will continue to build the team during 2024 and ultimately reaching a workforce of approximately 550 employees once the mine is operational in 2025.

In late 2023, a business process commenced culminating in the acquisition of Marathon Gold Corporation by Calibre Mining Corporation. This acquisition and the addition of the Valentine Gold Mine and team to Calibre's existing, producing assets have resulted in a secure business environment to complete the Valentine development and will elevate Calibre to the status of a mid-tier gold producer to nearly 500,000 ounces of annual gold production, commencing in 2025 [and](#). Calibre's maturity, financial strength and robust sustainability practices will support the successful completion of the Valentine Gold Mine from construction to production.

Darren Hall
President and Chief Executive Officer, Director
Calibre Mining Corp.

1.4 Project Profile

The construction of the Valentine Gold Mine began in October 2022, following the release of the Project from the provincial Environmental Assessment (EA) process on March 17, 2022, and issuance of the EA Decision Statement by the federal Minister of Environment and Climate Change Canada (ECCC) on August 23, 2022. The Approved Project consists of two open pits associated with the Leprechaun and Marathon gold deposits in the Central Region of Newfoundland and Labrador (NL).

As of December 31, 2023, construction of the VGM was 50% complete, including:

- Completion of the permanent accommodations camp and associated infrastructure.
- Completion of tree clearing and grubbing of organic material at various areas and for Project components across the Project site (e.g., Tailings Management Facility (TMF), waste rock stockpiles, permanent sedimentation ponds, haul roads, process plant area).
- Construction of the haul road to Marathon pit and associated stockpiles.
- Stripping and grubbing of organics, and topsoil and overburden removal at the Leprechaun and Marathon pits to permit development (blast/load/haul) of construction rock for earthworks.
- Upgrades to the site access road from Millertown, principally between the Victoria River Bridge and the Project site, including minor road realignments, ditching, and installation and replacement of culverts.
- The pads for the process plant, mine maintenance facility, and portions of the High-Grade Ore Stockpile and the Leprechaun Low Grade Ore Stockpile have been developed.
- Partial completion of the Process Plant and associated components, such as the Mechanically Stabilized Earth Wall and Run of Mine Ore Pad.
- NL Hydro completed construction of the Project's 40 kilometre long, 66 kilovolt powerline between the Star Lake generating station and the Plant Site substation. This work was managed by NL Hydro and completed by their contractors under a separate EA and subsequent permit approvals.
- The Berry Pit Expansion, a third pit, submitted to the NL Department of Environment and Climate change on August 11, 2023, for regulatory and public review, was released from the Provincial Environmental Assessment process in October 2023. The expansion is still awaiting federal approval from the Impact Assessment Agency of Canada [🔗](#).

All construction activities included construction water management and environmental monitoring, where appropriate.



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1.5 Our Approach to Stakeholder Engagement

The VGM team is committed to operating the Project within a sustainable development framework which reduces harm to the environment, contributes to local communities, respects human and Indigenous rights, and adheres to openness and transparency in operations.

One of the key principles of sustainable development is meaningful engagement with the individuals, communities, groups, and organizations interested in, or potentially affected by, the Project in order to build and maintain positive, long term and mutually beneficial relationships. The VGM team is dedicated to ensuring that those whose interests may be affected by the Project, including Indigenous groups and stakeholders (regulators, communities, associations, and non-governmental organizations), are appropriately informed about the Project, its potential effects, and associated mitigations. This engagement happens through community visits, monthly meetings with communities, quarterly meetings with Indigenous groups, the publishing of quarterly newsletters, and other regular communications.

Our stakeholder engagement process has been developed taking into account regulatory requirements, cultural protocols, and stakeholder capacity. Our objectives for meaningful engagement and consultation are to:

- Provide Project information and updates on a regular and continuing basis,
- Maintain ongoing dialogue with Indigenous groups and stakeholders to identify and respond to issues and concerns in a timely manner,
- Take input from Indigenous groups, communities, and stakeholders into account in Project planning and execution, iden-

tification of potential Project-related effects, and design and implementation of mitigation measures.

Consistent with best practices respecting stakeholder identification, our approach is based upon comprehensive stakeholder mapping and analysis. While engagement efforts are province-wide, the key stakeholders and Indigenous groups, based upon their interest in and influence over the Project, are:

- Six communities closest to the Project area: Buchans, Millertown, Buchans Junction, Badger, Grand Falls-Windsor, and Bishop's Falls.
- Miawpukek First Nation (MFN) and Qalipu First Nation (QFN).
- Fish and Wildlife Organizations: salmonid associations and the Newfoundland and Labrador Outfitters Association (NLOA).
- Diversity organizations – advocacy organizations and governmental bodies with roles and responsibilities in relation to under-represented groups such as women and gender diverse persons, Indigenous persons, persons with disabilities, and members of visible minority groups.



1.6 Commitments and Memberships



Since becoming a member of the **Mining Association of Canada** (MAC) in September 2021, the VGM team participates in the **Towards Sustainable Mining** initiative (TSM) [↗](#). TSM is an award-winning commitment to sustainable mining that has been implemented by companies globally. TSM contains nine protocols that are comprised of 34 performance indicators that fall into two categories- environmental stewardship and communities and people.



Additionally, the VGM has registered with the **International Cyanide Management Code** [↗](#) and has committed to follow the Cyanide Code's Principles and implement the Standards of Practice. The Cyanide Code is a voluntary certification program that will guide the site in the safe management of cyanide to limit the risks to human health and the environment.



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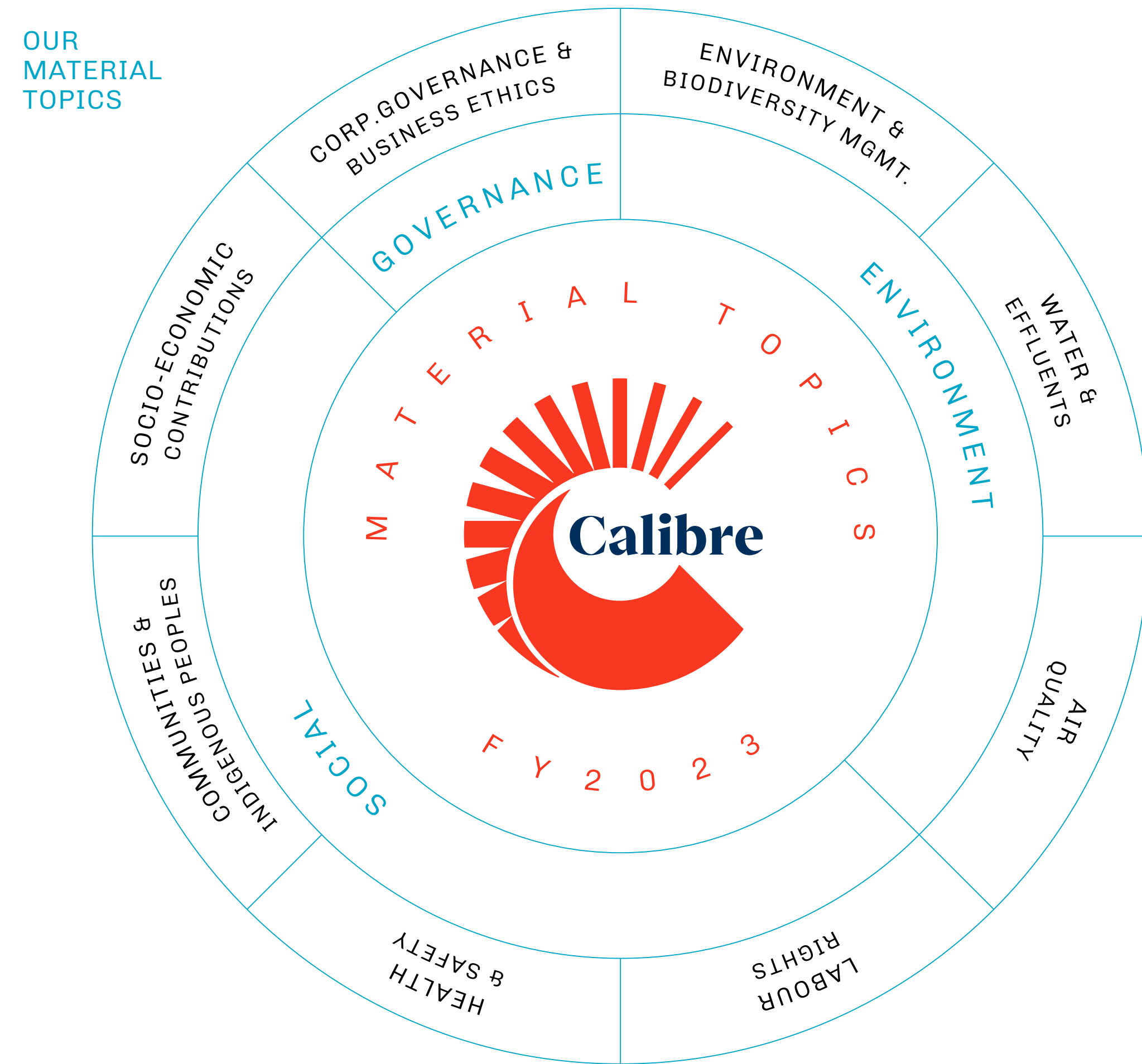
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1.7 Understanding Our Impacts

The VGM Project was assessed and approved under both Federal and Provincial EA processes. As part of the Environmental Assessment (EA), an Environmental Impact Statement (EIS) examined potential Project related effects upon the physical, biological, and socio-economic environments.

The assessment focused on 15 valued components (VC), which were selected based on several factors, including requirements of the Provincial and Federal EIS Guidelines, results of engagement, the role of the VC in the ecosystem, and the importance placed on it by communities, Indigenous groups, and stakeholders. Mitigation measures were proposed to reduce or eliminate potential adverse effects that may result from the Project. Where applicable, environmental follow-up and monitoring programs were developed and implemented to verify key environmental effects predictions, the effectiveness of the key mitigation, and/or compliance with regulatory and permitting requirements.

The following chart reflects the VCs included as material topics in this 2023 report.



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2.1.1 Our Approach

WHY IS IT IMPORTANT?

Project activities have the potential to effect various aspects of the environment including the biodiversity of flora and fauna. Environmental and biodiversity risks, such as land disturbances, loss of habitat, loss of plant species, and wildlife effects (disturbances, injuries, and mortalities) are of concern for stakeholders.

Extensive studies that defined the existing, or baseline, environmental conditions have informed Project development, monitoring, and rehabilitation and closure (reclamation) plans. The implementation of mitigation measures and restoration measures will minimize the environmental effects and return the landscape to as close to its former condition as practicable.

MANDATE AND MANAGEMENT

At the core of our environmental stewardship efforts lie comprehensive management and monitoring programs, serving as vital tools in preserving ecosystems and ensuring sustainable practices. Through diligent data collection and analysis across various environmental parameters, including air quality, water quality, and biodiversity, including Indigenous knowledge where appropriate and relevant, we proactively assess and mitigate potential impacts on the environment. In addition to assessing risk, these monitoring programs enable us to make informed decisions, implement targeted interventions, and uphold our commitment to safeguarding the natural world for current and future generations.

An ecological land classification and many biodiversity baseline studies of terrestrial and aquatic animal and plant communities, including species at risk/of conservation concern, were completed prior to construction. Rare flora (nodding water nymph) and important fauna species (American marten, Myotis bats, woodland caribou) were identified which warranted specific mitigation and monitoring. Throughout the life of the Project, the listing of species at risk/of concern will be assessed and additional species monitored as appropriate.

To counterbalance Project-related harmful alteration, disruption, or destruction (HADD) of fish habitat, an offsetting program has been designed, ensuring the creation or restoration of an equivalent of the expected habitat loss.

ACCOUNTABILITY

The Vice President (VP) of Regulatory and Government Affairs, Canadian Operations, provides oversight and is accountable for environmental performance at the VGM.

The Health, Safety, and Environmental (HSE) Manager, Environmental Superintendent, supported by site environmental coordinators, and other members of the VGM team, are responsible for assessing and providing guidance on the implementation of our environmental policies, programs, and plans.

The VGM Managers lead environmental programs and initiatives at the site level. Each department is responsible for environmental management and performance.

ENGAGEMENT AND REPORTING

Even prior to Project planning and the EA, the VGM team actively engaged with communities, Indigenous groups, and other potentially affected stakeholders. The engagement included information about the proposed Project (including but not limited to design, location, potential environmental effects, mitigation measures and follow-up and monitoring programs), and created opportunities for stakeholders to identify issues and concerns related to the potential effects of the Project upon stakeholder rights and interests. All stakeholders were regularly engaged throughout the EA process and their feedback was considered in the development of potential mitigation measures.

All engagement activities are documented and recorded using software developed specifically for the VGM Project. Engagement has continued since the release of the Project from EA, and stakeholders were engaged with respect to proposed changes to the Project, such as the addition of a communications tower and the proposed Berry Pit expansion, and the results of consultation efforts were reported in specific environmental documentation. Stakeholders, including communities and Indigenous groups, are regularly provided with Project updates in accordance with the terms of stakeholder agreements and with the conditions of environmental approval.

Environment management information is made publicly available annually through the publication of the annual sustainability report and the annual VGM report to the Impact Assessment Agency of Canada [\[link\]](#). Both reports are accessible on our website [\[link\]](#). Monitoring data collected through our real time water quality monitoring stations and our meteorology station is also publicly available on the Government of Newfoundland and Labrador website [\[link\]](#).



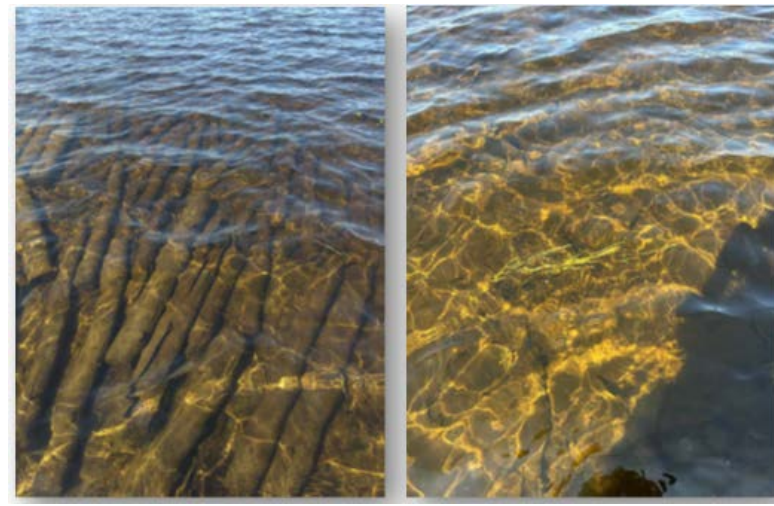
2.1 Environment and Biodiversity Management

2.1.2 2023 Performance

- Zero high-risk reportable environmental incidents occurred.
- No proved or probable reserves in or adjacent to sites with protected conservation status or endangered species habitats.
- The VGM implemented an environmental protection plan, that includes biodiversity management measures as part of the site's environmental management.
- The Fish Habitat Offsetting Plan, developed through consultation with the Department of Fisheries and Oceans (DFO), Indigenous groups, and wildlife and fish associations, was implemented in 2023. The VGM Fish Habitat Offsetting Plan was designed to counterbalance Project-related HADD of fish habitat and fulfil the requirements for a Fisheries Act Authorization.
- Two successful seasonal migrations (Spring and Fall) of caribou were completed with no issues or incidents encountered due to mitigation measures implemented as outlined in the Caribou Protection and Environmental Effects Monitoring Plan (CPEEMP).
- In accordance with the Avifauna Follow-Up Monitoring Program, a breeding bird survey was completed, consisting of point-count breeding bird surveys and autonomous recording units. Collectively, 52 unique species were identified, of which 42 were forest birds, including two Species at Risk (Olive-Sided Flycatcher and Rusty Blackbird), and four Species of Conservation Concern (Nashville Warbler, Bay-Breasted Warbler, Cape May Warbler, and Blackburnian Warbler). There were no avifauna mortalities observed or reported at the VGM site in 2023. Breeding bird surveys will be conducted for three consecutive years to verify EA predictions and evaluate the effectiveness of mitigation strategies for the environmental effects on avifauna and avifauna habitat (i.e., change in habitat and mortality risk).
- The VGM minimizes the clearing of forested areas within the Project footprint, through compliance with permitted tree harvest volumes, and maintenance of buffers around sensitive areas (e.g., waterbodies and wetlands).
- The Life of Mine Development Plan and Rehabilitation and Closure Plan was approved by the Newfoundland and Labrador Department of Industry, Energy and Technology (NL DIET) per the Mines Act. As part of ongoing engagement, all stakeholders have been informed about these plans, including the requirement of financial assurances, and VGM will continue to provide information as the plans are implemented.
- The VGM posted Financial Assurance with the Province of Newfoundland and Labrador for Rehabilitation and Closure prior to the start of construction and again in 2023 in advance of components of Project Development in accordance with the requirements under the Mines Act. As the VGM is still in the development phase, no opportunities for progressive rehabilitation have been established. As areas of Project development are completed, opportunities for progressive rehabilitation will become available and budget will be set aside in those years to complete those activities.
- 83 environmental incidents occurred. There were no releases to a waterbody. One release was greater than 70 liters to land, triggering the regulatory reporting threshold. No incidents were material or considered critical; no people or animals were identified as affected by these incidents. 100% of these incidents were investigated and remedied, with no potential risk of long-term adverse impacts identified.



2.1 Environment and Biodiversity Management



Victoria River Steady Offsetting Project

The VGM Offsetting Plan will restore a section of Victoria River Steady No. 5, offsetting HADD by removing submerged pulpwood and restoring over 20,000 m² of salmonid habitat. Pulpwood, a remnant of historical logging, will be removed manually by hand tools and boats, with logs stacked along the shoreline above the high-water mark per guidance provided by the Department of Fisheries and Oceans. This process exposes natural substrates, facilitates sediment flushing, and creates salmonid spawning areas. Work commenced in July 2023, with approximately 13,400 m² restored, and monitoring will continue until 2029. Approximately 6,600 m², or 33%, of the area remains to be restored in 2024.

In addition to the positive environmental effects, the work of this offsetting program created positive economic impact as well. This Project was contracted to a local, woman-owned outfitting business that is traditionally a seasonal operation. Undertaking this work in the traditional off-season not only created economic benefits for the business, it has also allowed the business to create local employment opportunities.



Safeguarding the Woodland Caribou

The VGM Project area overlaps the woodland caribou range of four herds in the central part of Newfoundland, the Buchans Herd, Gaff Topsails Herd, Grey River Herd, and La Poile Herd. During the spring and fall migrations, the Buchans Herd migrates through the Project area. The migration typically occurs within a six-week window each spring and fall, which is taken into consideration in Project planning. However, the actual migration is typically two to three weeks in duration. The CPEEMP establishes three key objectives:

- i. Avoid or reduce adverse effects on caribou habitat (direct and indirect).
- ii. Maintain current migration and timing by avoiding or reducing adverse effects on caribou movement.
- iii. Reduce mortality risk.

Numerous mitigations are employed year-round to protect caribou, with additional mitigations employed during the migration periods, including suspension of Project activities during the migration and when caribou are in proximity to normal site activities outside the migration periods (e.g. blasting operations), reduction of site access and on-site speed limits, increased employee awareness and monitoring.

Several techniques and tools are used to monitor the movement and location of caribou during the migration periods and throughout the year: telemetry data of collared animals, trail cameras, spotting scope, drones, and a site-wide employee/contractor reporting program:

- **Telemetry Data:** The VGM team works with the NL Department of Forestry, Fisheries, and Agriculture - Wildlife Division to deploy, maintain, and monitor GPS collars on approximately 40 caribou. Tracking software monitors caribou locations and movements year-round, especially during bi-annual migration periods. A virtual fence north and south of the Project alerts the environmental team when collared caribou cross it during migration. This data helps track migration timing, paths, and aids in on-site monitoring and mitigation efforts.
- **Trail Cameras:** In 2023, trail cameras tracked caribou migration, monitoring site entry/exit points, group size, paths, and is generally used to supplement collar data. Cameras placed outside the Project area were used to detect migration paths usage outside the main corridor.
- **On-Site Visual Monitoring and Reporting:** Daily monitoring during migration involves naked-eye observations, spotting scopes, and aerial drones to track caribou in proximity to site operations. Any sightings are reported directly to the Environment Department, who then visually inspect and confirm caribou clear the area, and a Wildlife Observation Form is completed.



2.2.1 Our Approach

WHY IS IT IMPORTANT?

Both ground and surface water are valued components for the VGM Project. Recognizing the importance of water and its environmental, social, and financial significance, the VGM has implemented water stewardship programs as part of our development and operations. The potential risks associated with water management and effluent discharge such as disturbance and/or mortality of fish and fish habitats, effects of runoff and seepage to water quality, and habitat destruction for freshwater plant species, are mitigated with water management plans and monitoring programs, fostering the sustainable use of our valuable resource.

MANDATE AND MANAGEMENT

The VGM is situated along a boundary between the Exploits River Watershed and the Bay d’Espoir Watershed. The Victoria Lake Reservoir, to the south of the Project Area is the headwater system for the Bay d’Espoir Watershed, which includes multiple hydroelectric projects downstream. The head of the Victoria River (altered in the 1960s by hydroelectric development) to the east of the Project Area, and Valentine Lake to the northwest, feed into the Exploits River, one of the most important Atlantic salmon rivers on the Island in terms of numbers of salmon returning. The Exploits River Watershed is the largest watershed on the Island of Newfoundland.

Central to our dedication to environmental stewardship and sustainable practices are thorough water management and monitoring programs. The VGM is focused on water management (water balances, process water, discharges, and mine dewatering activities) and minimizing the volume of water withdrawn from the environment. For instance, water (from precipitation, runoff, and Victoria Lake) that will be used in the processing plant, will be reclaimed and reused for processing, significantly reducing water withdrawal requirements. Follow-up monitoring programs and plans are in place for surface and groundwater (quality and quantity), erosion, and sediment control, and ARD/ML management. In addition to addressing risk, these programs enable us to make informed decisions and implement targeted interventions, to protect water resources in and around the VGM.

Planning and design for the Tailings Management Facilities (TMF), one of the most important water management components of the Project, has been completed by an expert third party and independently peer-reviewed by an Independent Tailings Review Board. The VGM is committed to following the Canadian Dam Association’s Dam Safety Guidelines and MAC’s Guide to the Management of Tailings Facilities over the life of the Project.

ACCOUNTABILITY

See details in the Environment and Biodiversity Management Section [↗](#).

ENGAGEMENT AND REPORTING

The VGM actively engaged with communities, Indigenous groups, and other potentially affected stakeholders to provide information about the proposed Project (including but not limited to design, location, potential environmental effects, mitigation measures and follow-up and monitoring programs), and create opportunities for stakeholders to identify issues and concerns related to the potential effects of the Project upon stakeholder rights and interests. All stakeholders were regularly engaged throughout the EA process and their feedback was considered in the development of potential mitigation measures.

Water and effluent performance reports are provided in accordance with regulatory guidance. For example, surface and groundwater sample testing results are provided to the (Newfoundland Department of Environment and Climate Change – Water Resources Management Division (NLDECC-WRMD) four times per year and data from real-time water quality monitoring stations located on the VGM site are publicly available on the regulator’s website [↗](#). Effluent will require monitoring and reporting in accordance with the Metal and Diamond Mining Effluent Regulations. Additionally, information is publicly available through the annual Sustainability Report [↗](#) and the annual Report to the Impact Assessment Agency of Canada (IAAC) [↗](#).



2.2.2 2023 Performance

- The site is not located in a region with high or extremely high baseline water stress, or where water demand outweighs supply.
- Zero incidents of non-compliance associated with water quality permits, standards, and regulations.
- In 2023, key provincial regulatory approvals and permits were obtained for the Project Development:
 - * Permit to Alter a Body of Water associated with the TMF Dam construction, Sedimentation Pond construction, Process Plant stream and wetland infilling, and Access Road Bridge routine maintenance (NLDECC-WRMD).
 - * Water Use License for Water Withdrawal and Use from unknown waterbody for Industrial Purposes associated with the Concrete Batch Plant (NLDECC-WRMD).
- The installation of the freshwater intake infrastructure was completed at the Victoria Reservoir.
- Partial construction the TMF Dam was completed, including rock placement.
- Surface water and groundwater samples were collected by the site environment team and analyzed in accordance with the respective follow-up monitoring programs.
 - * The field and laboratory surface water quality monitoring results met the NLDECC Certificate of Approval criteria and were consistent with baseline water quality results presented in the EIS.
 - * Groundwater levels and gradient measurements had little variation between monitoring events. Of the 21 monitor wells sampled, only three exhibited more than one meter in variation, with elevations lowest during October and highest during December. Groundwater analytical results were consistent with baseline groundwater chemistry.
- No acid rock drainage occurs nor is predicted to occur at the Project based on mitigative measures to be employed per the VGM ARD/ML Management Plan. Confirmation testing for ARD/ML was conducted during pit development in accordance with the ARD/ML Management Plan.
 - * Test results from rock samples collected from blast cuttings, rock samples collected in the Marathon Pit and TMF, ore samples (low-grade and high-grade), and overburden samples tested from the Marathon Pit confirmed that all samples were non-potentially acid generating (non-PAG). Nine confirmatory samples from Leprechaun Pit returned results indicating potential acid-generating

rock. All PAG material associated with these sample results was segregated and stockpiled in the Leprechaun Waste Rock Stockpile area for future blending and encapsulation within the waste rock stockpile in accordance with the ARD/ML Management Plan.

- Construction water management measures were implemented and regularly inspected in 2023. However, heavy precipitation events or extended rainfall periods during construction occasionally resulted in runoff containing sediment entering downstream watercourses. These occurrences affected various locations at the Project site, leading to increased turbidity in natural water bodies, potentially impacting fish habitats. In accordance with the regulatory requirements and the VGM environmental management plans, the events were reported and addressed through timely implementation of additional erosion control measures in consultation with regulators. Subsequently, alternative construction water management equipment (e.g. inline flocculant and discharge systems) was procured for implementation in 2024 which were acknowledged positively by regulators. The company is committed to consulting, reporting, and continuously improving water management practices to minimize or eliminate future occurrences.

Fostering Aquatic Ecosystem Health

Six (four surface and two groundwater) real time water quality stations were installed in 2023. In 2024, five additional stations will be installed, including three surface water and two groundwater. The objective of this real-time water quality monitoring network is to provide near real time water quality information for selected water bodies surrounding the VGM. The continuous collection of water quality data is used to establish trends and monitor aquatic ecosystem health.



2.3 Air Quality

2.3.1 Our Approach

WHY IS IT IMPORTANT?

Air quality, key to human health and the overall health of the ecosystem, is embedded in our environmental commitment for sustainable development. Effective management of air emissions with mitigative measures will minimize the potential effects on the health of people and the environment.

MANDATE AND MANAGEMENT

In 2023, the Ambient Air Quality Follow-up Monitoring Program (AAQFMP) was implemented for the VGM Project. The monitoring program identifies the sources of air contaminant releases during the Project activities. The Project emission estimates and associated mitigative measures to reduce emissions, were prepared and submitted to regulators during the EA process. The document also outlines the ambient air quality monitoring to be conducted to meet federal and provincial regulatory requirements and associated ambient air quality monitoring criteria.

During construction, the air emissions associated with the combustion of diesel fuel in generators were subject to the NLDECC Certificate of Approval for the use of generators to provide power at the VGM site. The generators will continue to be used to provide power until the connection to the NL Hydro grid is established in 2024.

Once operational, air emissions will be released from mining activities, from fuel combustion in heavy equipment and from processing plant sources. These air emissions will become subject to the provincial and federal ambient air quality monitoring criteria, including the continuous monitoring of air emissions using a monitoring station, and the monitoring of fugitive dust emissions for metals associated with Project activities.

ACCOUNTABILITY

See details in the Environment and Biodiversity Management Section [↗](#).

ENGAGEMENT AND REPORTING

The VGM team actively engaged with communities, Indigenous groups and other potentially affected stakeholders to provide information about the proposed Project (including but not limited to design, location, potential environmental effects, mitigation measures and follow-up and monitoring programs). Stakeholder's concerns related to the potential effects of Project dust emissions on vegetation, wildlife and human health were considered in the development of monitoring and mitigation measures. Subsequently, a sampling program to measure metals in Project fugitive dust emissions has been incorporated into the AAQFMP.

Once operational, the VGM air emissions will become subject to the provincial and federal ambient air quality monitoring criteria and will include continuous monitoring of air emissions. In 2023, in preparation for operations, and in consultation with NLDECC, the location of a continuous emission monitoring station, the frequency of sampling, and the recommended monitoring equipment criteria were confirmed.



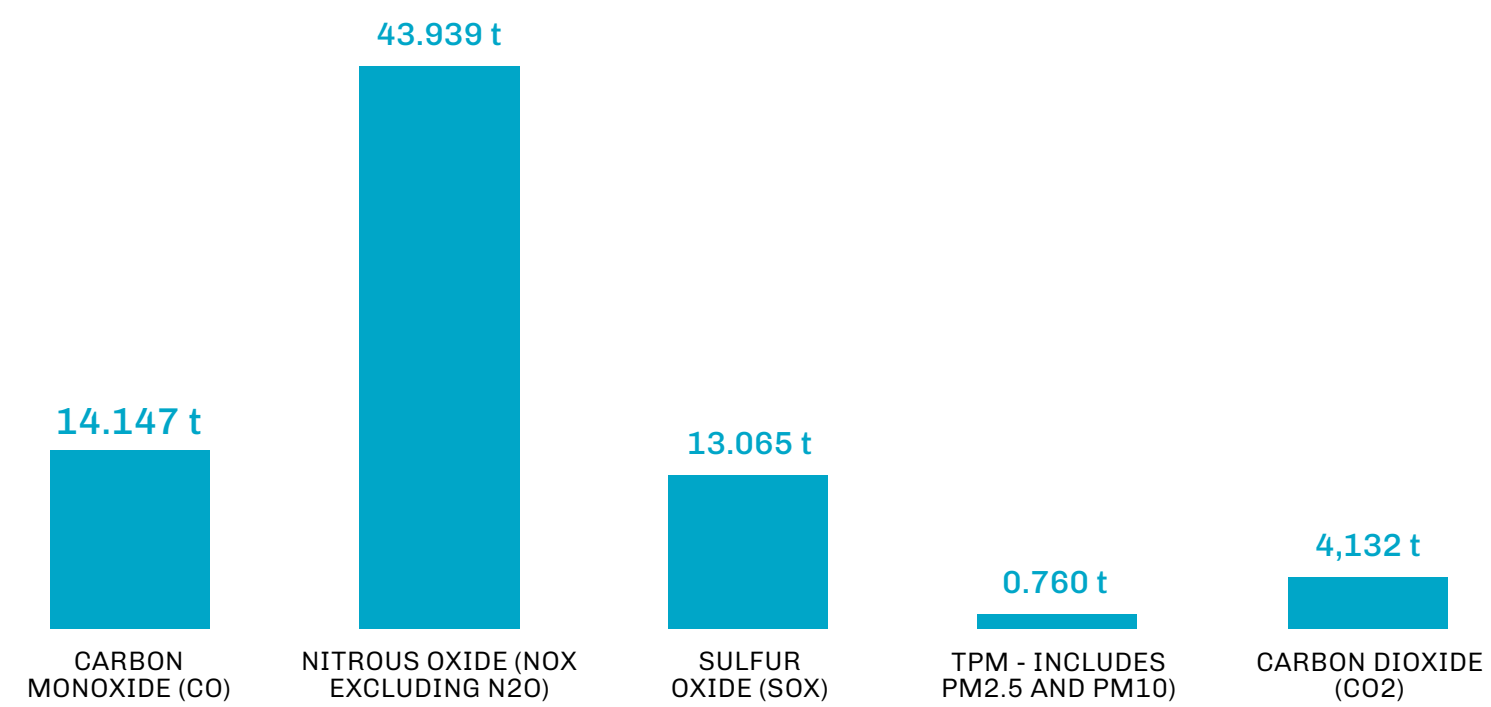
2.1 ENVIRONMENT AND BIODIVERSITY	2.2 WATER AND EFFLUENTS	2.3 AIR QUALITY
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2.3 Air Quality

2.3.2 2023 Performance

- Confirmation of continuous emission monitoring equipment requirements and purchase in 2023, for installation in 2024, following the electrification of the Project site.
- An automated meteorological (met) station was installed within the Project area to measure relevant meteorological parameters (e.g., precipitation, wind speed and direction). The met station meets both regulatory guidelines and the operational requirements of the mine, providing data required for various monitoring programs (e.g., air quality, noise, water management).
- Reportable air emissions for 2023 were associated exclusively with fuel combustion in the temporary generators, in accordance with the NLDECC certificate of approval.

AIR EMISSIONS **FY2023** (METRIC TONS)



TPM: TOTAL PARTICULATE MATTER



2.1
ENVIRONMENT
AND
BIODIVERSITY

2.2
WATER
AND
EFFLUENTS

2.3
AIR
QUALITY

03 SOCIAL

- 3.1 Labour Rights
- 3.2 Health and Safety
- 3.3 Rights of Communities and Indigenous Peoples
- 3.4 Socio-economic Contributions



3.1.1 Our Approach

WHY IS IT IMPORTANT?

The labour rights of all individuals associated with VGM Project, including our employees, contractors, and suppliers, are of high importance. The Project will be executed in accordance with robust legal standards respecting hours of work, wages and benefits, occupational health and safety, workplace conditions, collective bargaining, and human rights. A preliminary Human Rights Risk Assessment was undertaken pre-construction, and it was concluded that the potential adverse effects of the Project upon the labour rights of workers were negligible and adequately addressed by mitigation measures.

MANDATE AND MANAGEMENT

Fostering a strong company and employee culture is a commitment of the VGM team. Employees are offered competitive wages and benefits packages; all employment agreements are aligned with the Labour Standards Act. The organization's compensation model has been developed based on comparison with similar organizations and market review to ensure competitive offerings is ongoing. The organization abides by the applicable legislation (e.g., Labour Standards Act, Canada Human Rights Act, and Occupational Health and Safety Act) regarding considerations including, but not limited to, hours of work, terms of employment, and age of employment.

The employee's right to have concerns addressed is facilitated through a number of formal mechanisms, including manager consultation, reporting to the Human Resources Department and/or the Health, Safety, and Environment Department, and through their Employee Relations Committee (ERC) representative. Additionally, the VGM has a variety of policies and procedures that uphold employee rights to a safe and healthy work environment, such as the Respectful Workplace Policy, Workplace Violence Harassment & Discrimination Policy and Prevention Plan, Employee Issue Resolution Policy, and the Whistleblower Policy.

Diversity and inclusion are valued at all levels of the organization and are a shared priority with the VGM team and all contractors. We seek to eliminate barriers and create opportunities for equitable access to economic opportunities presented by the Project. This dedication is exemplified by the provincial Benefits Agreement which sets out certain commitments to provincial residents and suppliers and contains a Gender Equity, Diversity, and Inclusion (GEDI) Plan. This plan prioritizes four groups which are traditionally under-represented in the mining industry: women and gender diverse individuals, Indigenous persons, visible minorities, and persons with disabilities.

The GEDI Plan sets out both binding and aspirational employment targets:

- A binding employment target of 18% for women and gender diverse persons during construction and 20-25% during operations.
- Aspirational targets as follows:
 - * Persons with disabilities (1-2%).
 - * Visible Minorities (1-2%).
 - * Indigenous Persons (5-8%).

To track progress in meeting these targets, at the time of hiring, employees are given an opportunity to disclose demographics through a voluntary self-disclosure survey. This is a voluntary process and does not impact one's chances of being hired.



3.1 Labour Rights

3.1.1 Our Approach

ACCOUNTABILITY

The Vice President of Human Resources is responsible and accountable for all human resources management and oversight related to the VGM operation.

The Manager of Human Resources is responsible for the implementation of policies and procedures and addressing concerns arising from the VGM operation.

ENGAGEMENT AND REPORTING

The ERC serves to facilitate collaboration between leaders and employees. This committee meets monthly and provides an opportunity for open dialogue between employees and leaders on opportunities, challenges, and new ideas. Members are selected via nomination from colleagues or through self-nomination. Membership includes management and non-management representation. The ERC will help promote an enhanced employee experience where all employees can participate in developing a positive and inclusive work environment.

Employee engagement is a priority for the company. In collaboration with our employees, we recognize and celebrate various events at both the Grand Falls-Windsor office and the VGM site, fostering a positive and inclusive work environment, such as:

- Pink Shirt Day
- Day of Truth and Reconciliation
- International Women's Day
- Christmas Activities and Celebrations
- Hike for Hospice Volunteering and Participation

Performance reporting on employment commitments occurs on a monthly, quarterly, and annual basis to relevant stakeholders such as the Board of Directors (BOD), the provincial government, and the public, as required.



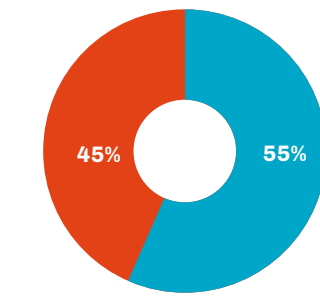
3.1 Labour Rights

3.1.2 2023 Performance

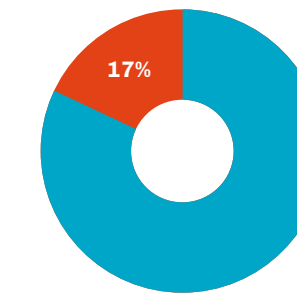
- Total number of employees (Project team, fixed-term): 139.
- Regarding diversity: 99% of employees are provincial hires; 55% are local community hires. 17% of employees are women. 6% self-identify as an Indigenous Person. 0% are Visible Minorities. 0% are persons with disabilities. VGM recognizes opportunity to enhance diversity in the workplace, particularly for individuals who have been traditionally underrepresented in the mining industry, and this will be a consideration for planned recruitment initiatives.
- 8,831 training hours were provided to 208 employees, with an average of 42 training hours per employee. The training programs include Safety and Emergency Response, Equipment Operation and Safety, Cultural Sensitivity and Workplace Respect, Environmental Awareness and Management, and Quality and Corrective Actions.
- Total number of workers who are not employees (i.e. contracted workforce) in 2023: 429.
- Total company workforce (employees and contractors): 568.
- There are no unions in place within the direct VGM employee pool. There is union presence within VGM's contractors. The inaugural ERC meeting took place in the final quarter of 2023.
- No risks were identified in terms of exercising workers' rights to freedom of association and collective bargaining, at our operations or with suppliers.
- No reported incidents of child labour or forced labour at the VGM during 2023.
- No incidents of discrimination registered during the reporting period.
- Zero strikes or work stoppages involving 1,000 or more workers lasting one shift or longer.

WORKFORCE DEMOGRAPHICS FY2023

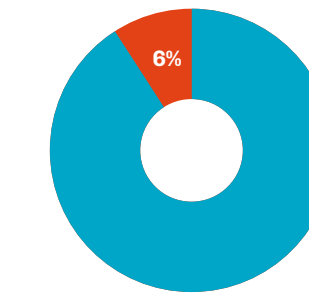
PROPORTION OF LOCAL HIRES (%)



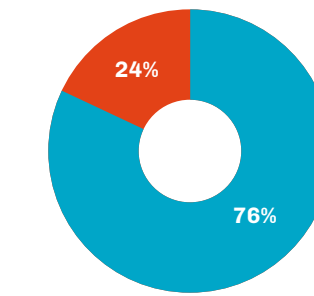
PROPORTION OF WOMEN



PROPORTION OF INDIGENOUS PEOPLES



TOTAL WORKFORCE FY2023



- COMMUNITY HIRES
- PROVINCIAL HIRES
- NATIONAL HIRES
- FOREIGN

- CONTRACTED WORKFORCE
- EMPLOYEES

STEMforGIRLS



The VGM team partnered with the Women in Resource Development Corporation for the STEMforGIRLS program in select schools in the Central Region. This collaboration, starting in 2023, enhances both parties' efforts to foster diverse and inclusive industries in Newfoundland and Labrador. Through a Gold level sponsorship, VGM supports STEMforGIRLS, empowering girls and gender-diverse youth in Science, Technology, Engineering, and Mathematics (STEM) fields. The program offers hands-on learning and career exploration, benefiting thousands across various communities. VGM conducted workshops in local schools and facilitated attendance at the Central MinEx Conference in Gander in 2023. The partnership agreement was renewed for 2024.



3.2 Health and Safety

3.2.1 Our Approach

WHY IS IT IMPORTANT?

Safety culture is a critical aspect of every activity at the VGM Project. In an industry that traditionally has high rates of injuries and fatalities, the VGM team is aware of the hazards that exist and the associated risks to our people, assets, and the environment. Extraordinary effort has been invested in creating a culture of safety within VGM, including development of a comprehensive prevention program and ensuring access to resources.

MANDATE AND MANAGEMENT

The VGM team is committed to providing a safe working environment for all employees, contractors, and visitors. The Health and Safety Program was developed with a view to identifying, assessing, and managing risks to our people, and fostering a culture of safety in our workplaces. The VGM team is actively developing a health and safety management system that supports our corporate values.

A Take 5 program has been implemented at the VGM. Take 5 is an informal task-based hazard assessment conducted by an individual prior to beginning a task. This program prompts personnel to pause, think through a task, and satisfy oneself that all hazards have been identified and controlled before a task commences.

VGM's Incident Investigation Policy anchors the commitment to prompt and diligent incident investigation to protect our people, property, and environment. This policy holds us accountable to investigating incidents against internal policy and applicable legislation. The policy applies to all employees, contractors, and suppliers. To support worker health and access to occupational health services, VGM employees have access to an onsite medical clinic and are also supported by a 24-hour Employee and Family Assistance program. The onsite medical clinic is also accessible and available to contractors as well.

ACCOUNTABILITY

The Chief Operating Officer is accountable for the overall health and safety management of the VGM.

The HSE Manager oversees the day-to-day management of health and safety and leads the HSE department.

ENGAGEMENT AND REPORTING

The VGM team promotes a safe workplace by fostering a culture of safety excellence. The "Courage to Care" program encourages active participation from all employees and contractors. This program plays a key role in recognizing behavior that may impact safety, as well as acknowledging positive behavior that promotes a safe workplace. In addition, a "Why I Work Safe" campaign was developed to promote workplace safety that encourages participation from all employees and contractors by making workers aware of the reasons for working safe.

Everyone is responsible for safety. Effective job planning combined with hazard identification and control are critical to reducing the probability of an incident occurring during the execution of a task. As part of the Take 5 program implemented at the VGM, a Take 5 card is used to plan the steps of the task to be completed, identify the hazards associated with the task completion, and apply controls to either eliminate or reduce the risk of those hazards. The Take 5 card can be completed individually or as a group for each task and collected by the supervisor. The Program is designed and implemented by HSE department. The goal for 2024 is to track the participation of employees and contractors in the program by conducting audits within each department.

As defined by the Newfoundland and Labrador Occupational Health and Safety Act, there is a regulatory requirement to report any health and safety incidents that cause or may have the potential to cause serious injury to an individual working at the VGM.



3.1
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3.2
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CONTRIBUTIONS

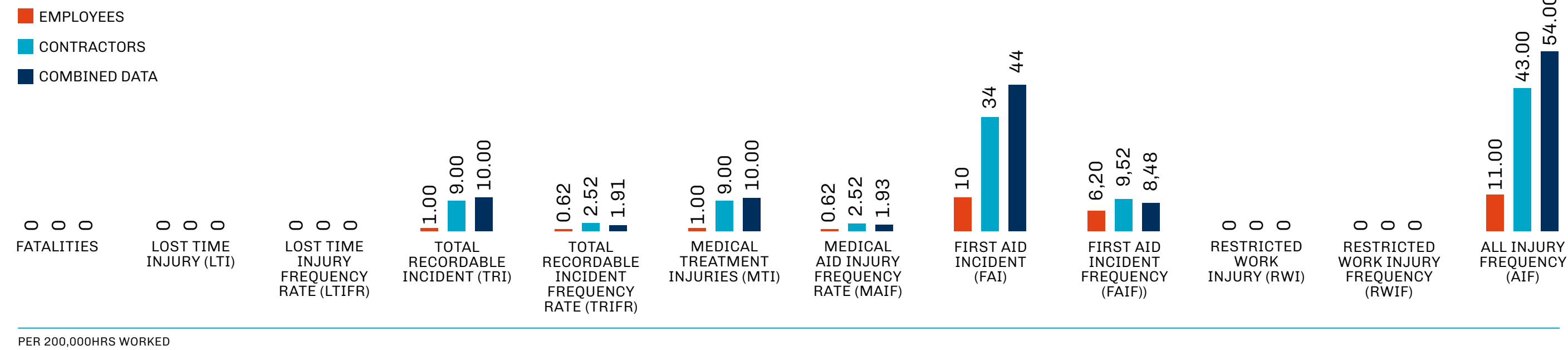
3.2 Health and Safety

3.2.1 Our Approach

2023 PERFORMANCE

- Zero fatalities.
- Over 1 million hours worked free of Lost Time Injury (LTI).
- Total Recordable Incident Frequency Rate of 1.92.
- Medical Aid Injury Frequency of 1.92.
- 10 Medical Treatment Injuries.
- H&S Management System is under development and will cover 100% of our workforce (employees and contractors).
- Emergency response plans in place. Two emergency drills conducted with the Crisis and Emergency Response Team on site.
- Weekly training sessions for the Emergency Response Team.

SAFETY STATISTICS FY2023



Reaching a H&S Milestone at the VGM

VGM employees and contractors achieved a significant milestone of 1,000,000 hours worked Lost Time Injury (LTI) free on December 1, 2023. This significant milestone was achieved through a proactive approach to all aspects of health and safety, driven by consistent engagement with employees, contractors, and visitors to create and foster a safe working environment. Based on the significant safety performance, VGM was awarded the John T. Ryan National Safety Trophy for an outstanding safety record in 2023.



3.1
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HEALTH AND SAFETY

3.3
RIGHTS OF COMMUNITIES AND INDIGENOUS PEOPLES

3.4
SOCIO ECONOMIC CONTRIBUTIONS

3.3 Rights of Communities and Indigenous Peoples

3.3.1 Our Approach

WHY IS IT IMPORTANT?

The VGM team is committed to the sustainable and responsible development of the Project to minimize potential adverse environmental effects and maximize benefits for the communities, Indigenous groups and stakeholders potentially affected by its operations. The Project was subject to a rigorous and comprehensive environmental assessment by federal and provincial regulators, and it was predicted that routine Project activities would not cause significant adverse effects on any of the environmental or socio-economic value components (with the exception of woodland caribou). Mitigations have been implemented to minimize or eliminate the potential adverse impacts upon community health and well-being, local infrastructure and services, and land use. The views, concerns, rights, and interests of relevant stakeholders were considered during mitigation development. The VGM team is committed to ongoing engagement with stakeholders and Indigenous groups over the life of the Project and agreements have been established with communities, Indigenous groups and the NLOA which will govern engagement.

MANDATE AND MANAGEMENT

Since 2019, building constructive relationships with potentially affected communities of interest, including local communities, Indigenous groups, and other stakeholders, has been a top priority. Fostering these relationships to maintain support for the Project, enhance stakeholder capacity, and enable stakeholders to understand how they may be affected (either positively or negatively) by the Project is a key objective for the VGM, and the team is committed to maintaining meaningful engagement with all stakeholders over the life of the Project. The identification of stakeholders, including their interest and influence, is reviewed on an ongoing basis and updated as necessary. To date, 10 agreements² have been established:

- Community Cooperative Agreements concluded in 2021 with the six closest communities that outline the commitments that were agreed upon between the VGM and each community.

(2) Additional information on implementation of these agreements can be found in section 3.4 Socio-economic Contributions [↗](#)

- Socio-Economic Agreements (SEAs) with two Indigenous groups establishing the terms of an ongoing relationship between the VGM and each group. The Qalipu First Nation (QFN) SEA was concluded in May 2021. A subsequent Amendment Agreement was agreed to by Chief and Council in late 2023 and was formalized in 2024. The Miawpukek First Nation (MFN) SEA was concluded in May 2023.
- An Outfitters Environmental Effects Monitoring Plan (OEEMP) was concluded with the NLOA in 2022. This plan considers potential impacts on outfitters in the region and includes a description of environmental management measures, identifies proposed monitoring programs, and outlines compensation mechanisms for outfitters who suffer economic losses as a direct result of Project activities.
- A Benefits Agreement was concluded with Province of Newfoundland and Labrador in July 2022. The agreement sets out our commitments to maximize the economic opportunities for provincial residents and suppliers, including targets for employment, and contracting priorities. The terms of the agreement are binding on both the VGM and its contractors. This agreement also includes a Human Resources Plan and a GEDI Plan outlining the measures that will be taken to fulfill the agreed-upon commitments in relation to employees, including members of traditionally under-represented groups.

ACCOUNTABILITY

The Vice President of Regulatory and Government Affairs is accountable for all social engagement and agreements with communities.

The Manager of Stakeholder Relations oversees community and stakeholder engagement and is assisted by the Stakeholder and Indigenous Relations Coordinator.



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CONTRIBUTIONS

3.3.1 Our Approach

ENGAGEMENT AND REPORTING

Project-related information and updates are shared regularly with local communities, Indigenous groups, and other stakeholders. Examples of key engagement activities include:

- Administration of surveys and questionnaires to enable community residents and members of organizations to provide input and feedback following meetings and information sessions.
- Facilitation of monthly meetings with municipal government leadership to provide updates and discuss issues of concern.
- Coordination of in-person and virtual community information sessions, including topic-specific sessions to discuss employment and contracting.
- Representation on regional bodies such as the Central Health Community Advisory Committee and attendance at regional economic symposiums and mining-related conferences.
- Dissemination of Project-related information through quarterly newsletters and periodic updates on a regular basis.
- Implementation of A Current Use of Lands and Resources for Traditional Purposes Indigenous Communications Plan to provide Indigenous groups advance notice of upcoming Project-related activities, potential effects, and associated mitigations.
- Execution of engagement activities mandated by the various agreements which have been concluded with Indigenous groups, local communities, and the NLOA.

All engagement activities are documented and recorded in software specifically designed for this purpose. Reporting is governed by corporate procedures and the terms of agreements which have been concluded with communities, Indigenous groups and the NLOA. In addition, the VGM team reports on a quarterly and annual basis to the provincial government detailing its compliance with the terms of the Benefits Agreement.

A grievance process has been implemented for the VGM to resolve stakeholder concerns and complaints. The grievance process is based on the international standards set out in the “Protect, Respect and Remedy” framework articulated by the Special Representative to the Secretary General of the United Nations on Business and Human Rights and has been informed by industry best practices. It is designed to provide a timely, effective, and accessible process to stakeholders for complaint resolution while preserving traditional legal and administrative remedies.



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3.3 Rights of Communities and Indigenous Peoples

3.3.2 2023 Performance

- Zero non-technical delays related to community disputes.
- Zero incidents of violations involving rights of communities or Indigenous Peoples.
- There are no current or planned exploration activities or mining operations located in World Heritage Site areas.
- One grievance received in 2023, 100% addressed and closed.
- Key engagement activities for the reporting period included:
 - * Indigenous groups and stakeholders were engaged with respect to two proposed changes to the approved Project (a communications tower and the Berry Pit Expansion). No significant objections were raised and comments relating to potential effects (e.g., caribou, land use) were addressed directly with each group.
 - * Site visits were completed by representatives of QFN and MFN in October 2023.
 - * A site visit by local community leaders and representatives in November 2023.
 - * Participation in and attendance at local and provincial conferences: Central MinEx, Baie Verte Mining Conference, Mineral Resources Review (CIM).
- Investments were made in cultural programs and initiatives, such as QFN's land-based learning camp and observation of special days of significance to Indigenous persons including National Indigenous Persons Day, the National Day for Truth and Reconciliation, and the National Day of Awareness of Missing and Murdered Indigenous Women and Girls.
- To ensure adequate understanding of and respect for Indigenous-related interests:
 - * A licensing agreement was concluded with the QFN for preparation and delivery of on-line cultural sensitivity training materials for employees.
 - * The position of a community-based Liaison Officer position was funded throughout 2023 to create a link between the VGM team and MFN.
 - * Members of the VGM team attended cultural events such as the 26th Annual MFN Pow Wow.
- Given the unique needs of each Indigenous group, independent engagement was favoured:
 - * Qalipu First Nation
 - » The annual scholarship program was launched, and the inaugural five scholarships were awarded.
 - » Funding and in-kind support was provided to the QFN Land-Based Learning Camp and other cultural initiatives including the Day of Discovery.
 - » A virtual employment session in November 2023 was held to provide an opportunity for information requests and employment related questions.
 - » Consideration of sole source contracting opportunities to Indigenous businesses was given where applicable.
 - * Miawpukek First Nation
 - » SEA negotiation concluded, formal signing ceremony held in August 2023 in Conne River.
 - » A scholarship program is under development.
 - » The VGM team hosted in-person employment information sessions for high school students and members in December 2023.

Fostering responsible, respectful, and open two-way dialogue with Indigenous groups

In 2023, both MFN and QFN were engaged regarding the proposed addition of a communications tower. A description of the proposed Communications Tower was provided to each Indigenous group for review and comment in December 2022. QFN had no serious concerns with the proposed change, while MFN provided comments related to potential environmental effects and mitigations. MFN's comments and the VGM team's responses were included as an appendix to the final Project change documentation and transmitted to each Indigenous Group on January 24, 2023. The VGM team also engaged with each group with respect to the proposed Berry Pit Expansion. MFN and QFN were provided with EA documentation for review and comment. Both QFN and MFN provided comments, and responses to these comments were provided by the VGM team and included in relevant EA documentation submitted to regulators.



3.4.1 Our Approach

WHY IS IT IMPORTANT?

The VGM development and operation is expected to provide significant socio-economic opportunities in the central region of the island, and the province of Newfoundland and Labrador. While higher levels of traffic, increased demand for local housing and accommodations, increased demand for health and educational services, and potential pressures upon existing patterns of recreational and commercial land use are potential risks posed by Project activities, the likelihood of negative impact is minimal as predicted in the comprehensive Environmental Assessment conducted for the Project. Individuals, local communities, the province, and beyond, are expected to gain significant benefits through the creation of substantial economic opportunities, including jobs, procurement and contracting, community investment, and increased tax revenues.

MANDATE AND MANAGEMENT

To ensure access to these socio-economic benefits, we engage on an ongoing basis with communities, Indigenous groups, and other stakeholders (including groups traditionally underrepresented in the mining industry) to eliminate barriers to and create opportunities for economic participation in Project-related opportunities. The VGM team is committed to ensuring compliance with the principles of full and fair opportunity and first consideration for provincial suppliers and residents and has implemented employment and contracting processes and procedures which consider factors such as residence and diversity considerations.

We have been investing in communities and building capacity through annual financial allotments to the six local communities, a sponsorship program, and other financial contributions in the region since 2020 and we are committed to continuing these investments as the Project moves forward. Support is given to community groups, events, projects, and programs that promote sustainability and align with community needs and interests. The approach focuses on strategic investments in organizations, events, programs, and activities which will have meaningful and positive impacts on the communities in which these entities operate. Investments may be made at the provincial, regional, and local levels. In all cases, investments must be consistent with both the corporate values and direction of the company and the needs and interests of

the province, region, or the community. Community investments and sponsorships are directed to those initiatives which deliver benefits to the community, increase capacity, and raise awareness of the company.

ACCOUNTABILITY

See details in the Rights of Communities and Indigenous Peoples Section [↗](#).

ENGAGEMENT AND REPORTING

Pursuant to Community Cooperation Agreements, engagement activities with communities include:

- Implementation of a Small Business Opportunities Expression of Interest Process to facilitate the development of local business capacity and enhance access to contracting opportunities.
- Regular and ongoing dissemination of employment and contracting opportunities.
- Provision of annual community financial allotments to promote community capacity, support infrastructure improvements, and fund events.
- Sponsorship of local recreational, cultural, educational, and health and well-being initiatives.

On a quarterly and annual basis, performance in meeting commitments regarding socio-economic contributions as set out in the VGM Benefits Agreement is reported to the provincial government.

Further details about engagement and reporting specific to Indigenous groups and other stakeholders can found in Section 3.3 [↗](#).



3.4 Socio-Economic Contributions

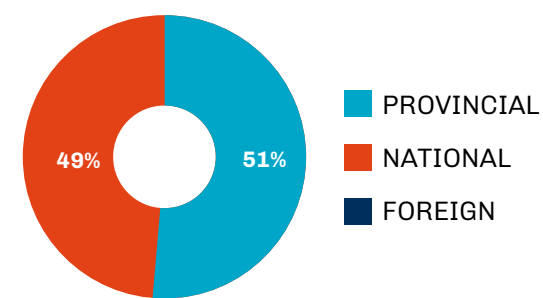
3.4.2 2023 Performance

- Over \$11.8 million CAD paid in wages and benefits in 2023.
- Over \$265 million CAD in economic value distributed.
- Over 51% of total supplier payments paid to Newfoundland and Labrador suppliers in 2023.
- Since 2019, the total financial investment in communities has exceeded \$1.4 million CAD, with more than \$240,000 CAD invested in 2023.
- Compensation was provided to an outfitter who lost revenue as a result of a temporary closure of the Victoria River Bridge due to VGM activity per the OEEMP.

(3) Revenues; e.g. net sales plus revenues from financial investments and sales of assets.
 (4) Cash payments made outside the organization for materials, product components, facilities, and services purchased.
 (5) Total payroll (including employee salaries and amounts paid to government institutions on behalf of employees) plus total benefits (excluding training, costs of protective equipment or other cost items directly related to the employee's job function).
 (6) Dividends to all shareholders, plus interest payments made to providers of loans.
 (7) Taxes plus related penalties paid at the international, national, and local levels. It excludes deferred taxes, because they may not be paid.
 (8) Voluntary donations plus investment of funds in the broader community where the target beneficiaries are external to the organization. Community investments exclude legal and commercial activities or where the purpose of the investment is exclusively commercial. Community investments also exclude any infrastructure investment that is driven primarily by core business needs, or to facilitate the business operations of an organization.
 (9) Direct economic value generated' less 'economic value distributed'. Restatement of information FY2020-2022 due to miscalculations.

DIRECT ECONOMIC VALUE GENERATED FY2023	\$ CAD
Direct Economic Value Generated³	-
Economic value distributed	\$265,191,125
Operating costs ⁴	\$235,114,326
Employee wages and benefits ⁵	\$20,690,126
Payments to providers of capital ⁶	\$9,026,000
Taxes and royalties ⁷	-
Community investments ⁸	\$241,548
Economic value retained⁹	-

PROPORTION OF PROCUREMENT SPENT BY SUPPLIER ORIGIN (%)



COMMUNITY INVESTMENT PER SECTOR FY2023 (%)



3.1
LABOUR RIGHTS

3.2
HEALTH AND SAFETY

3.3
RIGHTS OF COMMUNITIES AND INDIGENOUS PEOPLES

3.4
SOCIO ECONOMIC- CONTRIBUTIONS

04 GOVERNANCE

4.1 Corporate Governance and Business Ethics

As noted in Section 1.2, this Sustainability Report covers the period preceding the Calibre acquisition of the Valentine Gold Project, and as such, this section on Governance in particular does not reflect the current ownership structure, operational practices, or sustainability initiatives of the company post-acquisition.



4.1 Corporate Governance and Business Ethics

4.1.1 Our Approach

WHY IS IT IMPORTANT?

Corporate governance and business ethics in the extractive industry require clear accountabilities and greater transparency given its transformative qualities in landscape and socioeconomic dynamics. The VGM is committed to maintaining a high standard of corporate governance that fosters integrity, accountability and transparent disclosure and stands firmly against corruption.

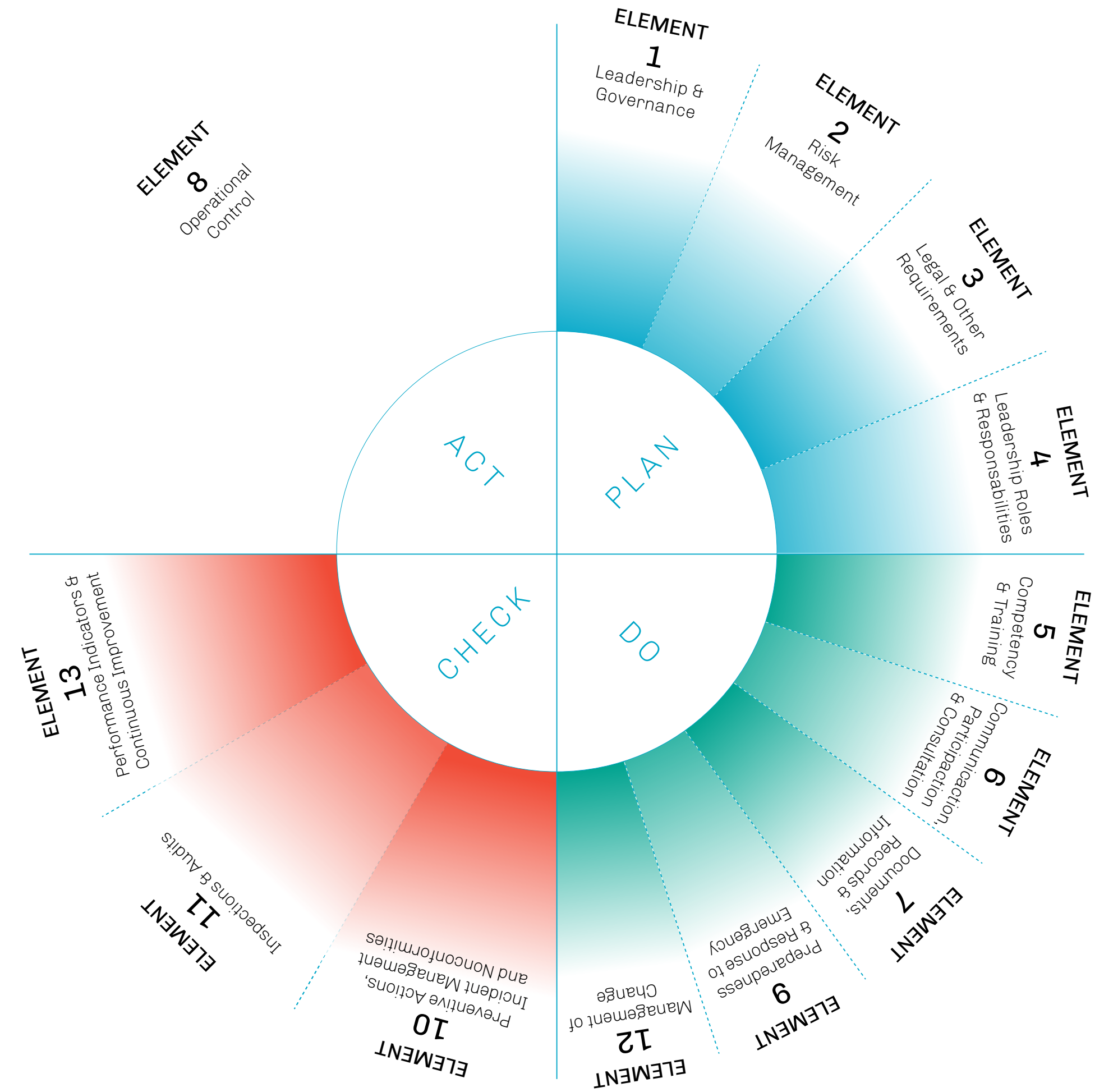
Governance values of respect, accountability, transparency, inclusion, and prosperity are embedded in our business practices to inform and guide the development of measures to: protect the natural environment; minimize adverse cultural and social impacts on all stakeholders, including communities and Indigenous peoples, and enhance socio-economic benefits for communities, Indigenous peoples, and shareholders. To meet these values, the VGM organizational policies provide the direction that all employees and the organization are required to adhere to.

MANDATE AND MANAGEMENT

The VGM team is committed to ensuring compliance with the company's values. To facilitate compliance, the company has implemented policies to guide employee and organizational behaviours and actions. The Code of Business Conduct and Ethics (the Code) embodies the company's commitment to conduct business in accordance with applicable laws, rules, and regulations with high ethical standards, while avoiding conflicts of interest, and ensuring protection of confidential information. The Code also includes guidance pertaining to anti-bribery and corruption, employee harassment and discrimination, environmental, safety and occupational health practices, and includes the whistleblower policy. Those who violate the Code will be subject to disciplinary action up to and including termination.

To ensure a sustainable operation, we utilize an Environmental and Social Management System (ESMS) to manage environmental and social aspects. The ESMS provides the framework required to: consistently address risks and opportunities and fulfil compliance obligations by establishing and using standardized processes (policies, plans, procedures) to meet requirements.

The ESMS framework is aligned with the Plan-Do-Check-Act components of an International Organization for Standardization system and includes 13 elements that provide operational guidance on specified business areas.



4.1.1 Our Approach

ACCOUNTABILITY

The Board of Directors (BOD) is responsible for assessing and directing the management of the VGM's environmental and socio-economic impacts, and overall Corporate Social Responsibility performance. The Health, Safety, Environment, and Diversity (HSED) Committee of the BOD directly reviews sustainability-related topics with the executive team and advises the BOD on key issues.

Senior executives and managers hold responsibility for sustainability-related risks and impacts across the business, and report to the HSED Committee and BOD quarterly.

The leader of each department and team are accountable to the decisions put forward by the BOD and executive. With the support of their teams, they are responsible for the execution of governance practices within their areas of focus.

ENGAGEMENT AND REPORTING

The company's BOD guide the management of the business and affairs of the company. To this end, several committees have been developed to audit the Corporation's internal control systems; oversee the Corporation's corporate governance policies and practices; and oversee the technical and operational matters on behalf of the BOD.

The VGM has a Code of Business and Ethics which is reviewed by employees upon hire. All our workforce is subject to periodic training on our health and safety, environmental, and social policies and procedures. Furthermore, all related party or potential conflicts of interest are to be reported to the Chief Executive

Officer. In instances where a potential conflict of interest is identified, individuals must sign disclosure documentation that is reviewed by the Human Resources Department and escalated to senior leadership members as required.

The company provides various confidential and anonymous mechanisms for individuals to seek advice or raise concerns about the organization's business conduct. The Whistleblower Policy was developed to ensure the company can receive and address all complaints regarding accounting, internal accounting controls, auditing matters or any actual or potential violation of any aspect of required business conduct, on a confidential, anonymous basis, free from discrimination, retaliation, or harassment. Additionally, the VGM Project has various other programs for employees to facilitate anonymous reporting of health and safety, environmental, and other concerns to management, such as the Courage to Care program.

With respect to external stakeholders, policy commitments are embedded throughout Project activities and business relationships. Corporate governance policies, along with health and safety, environmental and social policies and standards, are shared with potential partners during bidding processes. When partnerships are established, specific clauses and written acknowledgments are required by the signatories of contracts, grants, and agreements.



4.1 Corporate Governance and Business Ethics

4.1.2 2023 Performance

- Zero significant instances of non-compliance with laws and regulations identified.
- Zero substantiated incidents of corruption reported during the reporting period.
- 100% critical permits obtained on time to support start of operations.
- 100% of our employees provided written acknowledgment / underwent training of our Code of Business Conduct / corporate policies.
- In 2023, the ESMS focus was:
 - * Finalization and implementation of the ESMS manual.
 - * Implementation of the ESMS management plans and monitoring programs in accordance with regulatory requirements.
 - * Completion of an ESMS internal conformity assessment and documentation review.
 - * Selection of a software program to track regulatory commitments and compliance.
- Through the procurement process, potential suppliers are screened using a pre-qualification document, which includes both social (benefits, indigenous, community) and environmental criteria (environmental policy, management system).
- An internal gap assessment was conducted against the MAC TSM initiative and associated protocols. This assessment will be used as a tool to develop a strategic path forward for sustainable operations.

Ensuring Critical Permits for Project Operation

Subsequent to EA release, there were two proposed changes to the Approved Project: the addition of a communications tower and the expansion of the Project to include a third open pit (Berry pit).

The proposed addition of the communications tower required regulatory consultation, stakeholder and Indigenous engagement, and submission of a description of the proposed Project change and potential effects. In January 2023, this documentation was submitted to both federal and provincial regulatory agencies as well as to Indigenous groups, communities, and other interested stakeholders. In February 2023 the NLDECC advised that the proposed communications tower would not require assessment under the provincial Environmental Protection Act. In May 2023, IAAC issued an amended Decision Statement that added the communications tower to the scope of the Project, such that all relevant Conditions also apply to this additional Project component and associated activities.

The proposed development of a third open pit (Berry pit) required additional regulatory consultation and Indigenous engagement. On August 13, 2023, the Berry Pit Expansion Environmental Registration and EA (Valentine Gold Project) Update was submitted to NLDECC and IAAC to satisfy requirements under the provincial EA Regulations and federal Changes to a Designated Project process, respectively. The document was also submitted to QFN, and MFN, communities, fish and wildlife organizations and other interested stakeholders. Following regulatory review and a 30-day public comment period, the provincial Minister of ECCC released the Berry Pit Expansion from the EA process, subject to conditions of release, on October 27, 2023. IAAC issued a draft Analysis Report and draft Decision Statement for a 30-day public comment period (February 16 to March 18, 2024), following which IAAC will consider the comments received in finalizing their Analysis Report and in revising, if applicable, the draft Decision Statement for the Minister's consideration, expected in mid-2024.



ways training:

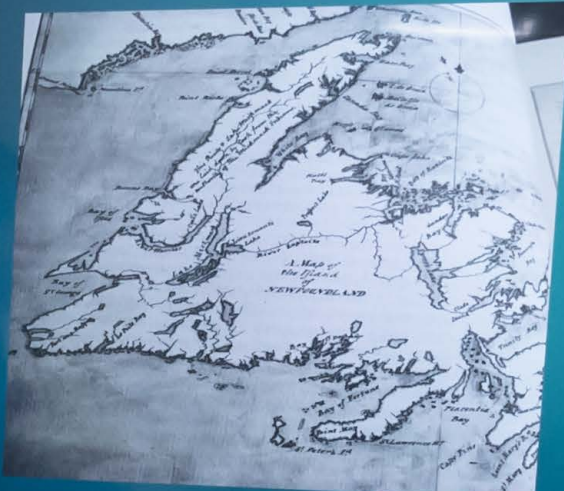
Awareness Training

- Indigenous Cultural Sensitivity Awareness Module 1

- Topics:
- Indigenous Peoples of Newfoundland & Labrador
 - Historical Issues + Present day challenges
 - Traditions
 - Respect + understanding
 - Communication
 - Successes

GFV Quarry Office 6671
SSD MG Quarry
Pasport Valentine Lake

When did the Mi'kmaw arrive in Ktaqmkuk (Newfoundland)?



Lieutenant George Cartwright's Map from the late 1700's referencing Mi'kmaw Land Usage and knowledge contributions.

Source: Ingeborg Marshall's book "The Beothuk".

05 APPENDICES

- 5.1 Appendix A. 2024 Sustainability Scorecard
- 5.2 Appendix B. Acronyms
- 5.3 Appendix C. Forward-looking Statements



5.1 Appendix A. 2024 Sustainability Scoreboard

This Sustainability Scorecard outlines the targeted goals and benchmarks for advancing environmental stewardship, social responsibility, and strong governance for the 2024 year. Focused on the areas of materiality that have been identified as priorities for the VGM, and aligned with Calibre’s Sustainability Strategy, this scorecard will guide the ESG initiatives and will be used as a tool to measure progress against the set targets.

SECTOR	TOPIC	2024 TARGETS
Environment	Climate Change	Progress on GHG emissions reduction strategy by: a. GHG and climate change requirements assessed; b. TCFD assessment conducted
Environment	Environmental and Biodiversity Management	Zero significant environmental events *Assumption: A significant event implies a “Major” or “Catastrophic” event as per Calibre’s Risk Classification of Consequences (e.g., “Substantial impact beyond the limits of the operation”, and “Major/disastrous impact of large dimensions which can cause immediate effects and/or long-term damages”)
Environment	Environmental and Biodiversity Management	Zero fines, sanctions or notices of violations for breaching environmental permits (including water & hazardous waste).
Environment	Environmental and Biodiversity Management	Permits for critical projects ensured
Social	Labour Rights	Annual obligatory sustainability-related trainings conducted for employees and contractors.
Social	Health and Safety	Zero fatalities.
Social	Human Rights	Zero substantiated human rights concerns raised by communities. *Assumptions: Substantiated human rights concern based on controversies listed by ESG Rating Agencies. If cases are raised, 100% are to be investigated, addressed and its process and response documented.
Social	Community Engagement	Zero significant community-related disputes (including Indigenous Peoples). *Assumption: Significant disputes defined as a sustained conflict between Calibre and the local community and/or Indigenous Peoples that cannot be resolved by the parties involved, and requires legal or other third-party intervention, or results in site shutdowns or Project delays (including public hearings and/or exploration access requests to property owners with negative outcomes).
Social	Community Engagement	All registered community-related grievances resolved within 30 days.
Social	Community Engagement	>80% Progress on Stakeholder (SH) Engagement Plan.
Social	Indigenous Peoples	Projects on Indigenous Territories with evidence of proper engagement and meaningful consultation with Indigenous Peoples.
Social	Community Development	Progress on Community Development Plans a. Community Cooperation Agreements updated/revised, b. Framework for Long Term Community Investment Fund completed; and c. SEA Socio-Economic Agreement plan implemented.
Social	Local Content	Proportion of NL (provincial) employment & procurement over total workforce/total procurement spent.
Governance	Anti-corruption	Zero confirmed incidents of corruption. *Assumptions: Corruption cases raised through the Whistleblower hotline, as defined by Transparency International “abuse of entrusted power for private gain” which can be instigated by individuals or organizations.
Governance	Ethics and Compliance	Zero legal non-compliances.
Governance	Ethics and Compliance	ESMS initial implementation and ops readiness, and Management Plans for Berry & Ops reviewed and updated.
Governance	Ethics and Compliance	Sustainability reporting aligned with international leading frameworks (e.g., Bill S-211, MAC’s TSM, SASB & GRI).
Governance	Responsible Procurement	Annual due diligence conducted on active and potential suppliers using human right criteria (e.g. evidence of child and/or forced labour).

5.2 Appendix B. Acronyms

AAQFMP	Ambient Air Quality Follow Up Monitoring Program
ARD/ML	Acid Rock Drainage/Metal Leaching
BOD	Board of Directors
CPEEMP	Caribou Protection Environmental Effects Monitoring Program
EA	Environmental Assessment
ECCC	Environment and Climate Change Canada
EIS	Environmental Impact Statement
ERC	Employee Relations Committee
ESMS	Environmental and Social Management System
GEDI	Gender, Equity, Diversity, and Inclusion
H&S	Health and Safety
HADD	Habitat alterations, disruptions, or destruction
HSE	Health, Safety and Environment
HSED	Health, Safety, Environment, and Diversity
IAAC	Impact Assessment Agency of Canada
LTI	Lost Time Injury
MAC	Mining Association of Canada
MFN	Miawpukek First Nation
NL	Newfoundland and Labrador
NL DIET	Newfoundland and Labrador Department of Industry, Energy and Technology
NLDECC	Newfoundland and Labrador Department of Environment and Climate Change
NLOA	Newfoundland and Labrador Outfitters Association
OEEMP	Outfitters Environmental Effects Monitoring Plan
PAG	Potentially Acid Generating
QFN	Qalipu First Nation
SEA	Socio-Economic Agreement

SH	Stakeholder
STEM	Science, Technology, Engineering, and Math
TMF	Tailings Management Facility
TSM	Towards Sustainable Mining
VC	Valued Components
VGM	Valentine Gold Mine
VP	Vice President
WRMD	Water Resources Management Division



5.3 Appendix C. Forward-Looking Statements

This report has not been externally assured.

The Valentine Gold Mine 2023 Sustainability Report has been finalized as of June 2024 and contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to: the Company’s expected production from, and further potential of, the Company’s properties; the Company’s ability to successfully integrate Marathon, advance the Valentine Gold Project and realize the anticipated benefits thereof; economic analyses for the Valentine Gold Project; the future price of minerals, particularly gold; the estimation of mineral reserves and mineral resources; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; capital expenditures; success of exploration activities; government regulation of mining operations; and environmental risks. Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on assumptions underlying mineral reserve and mineral resource estimates and the realization of such estimates. Capital and operating cost estimates are based on extensive research of the Company, purchase orders placed by the Company to date, recent estimates of construction and mining costs and other factors. Statements regarding our plans, programs and anticipated future achievements relating to audits, sustainable development (including the United Nations Sustainable Development Goals), climate change, the environment (including potential refinements to the Company’s classification system for environmental incidents), the ecosystem, conservation and biodiversity strategies and measures, reclamation, mine rehabilitation and closure planning, water and water management, waste and tailings management (including the implementation of a third-party review requirement), human rights, gender diversity, human and worker health and safety (including grievance management mechanisms, the development of employee engagement plans and measures to reduce incidents in high-risk areas of injury and illnesses), hiring, training and performance management systems, social and community development, planned policies, planned measures to address security risks at each of the Company’s mines, artisanal and small-scale mining, reporting practices and systems and internal systems and practices.

Forward-looking information is often characterized by words such as “plan”, “expect”, “budget”, “target”, “schedule”, “estimate”, “forecast”, “project”, “intend”, “believe”, “anticipate”, “seek”, and other similar words or statements that certain events or conditions “may”, “could”, “would”, “might”, or “will” occur or be achieved. Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause the actual results, performance, or achievements of the Company to be mater-

ially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include: political, economic and other risks; volatility of global financial conditions including fluctuations in foreign currency; operating risks caused by social unrest; risks related to artisanal mining on the Company’s properties; risks related to government regulation, laws, sanctions and measures; fluctuations in gold prices; risks related to the development of the Valentine Gold Project; uncertainty in the estimation of mineral reserves and mineral resources; replacement of depleted mineral reserves; uncertainty relating to mineral resources; risks related to production estimates and cost estimates; obligations as a public company; risks related to acquisitions and integration; the impact of Nicaraguan and United States laws regarding foreign investment; access to additional capital; volatility in the market price of the Company’s securities; liquidity risk; risks related to community relations; risks relating to equity investments; the availability of infrastructure, energy and other commodities; nature and climactic conditions; risks related to information technology and cybersecurity; permitting and licensing; the prevalence of competition within the mining industry; availability of sufficient power and water for operations; risks associated with tax matters and foreign mining tax regimes; risks relating to potential litigation; risks associated with title to the Company’s mining claims and leases; the ability to maintain adequate internal controls over financial reporting as required by law; compliance with anti-corruption laws, and sanctions or other similar measures; risks relating to the dependence of the Company on outside parties and key management personnel; risks associated with dilution; labour and employment matters; as well as those risk factors discussed or referred to herein and in the Company’s Annual Information Form and Management’s Discussion and Analysis as at and for the years ended December 31, 2023 available under the Company’s SEDAR+ profile at www.sedarplus.ca.

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

ended on the dates presented in the Company’s plans and objectives and may not be appropriate for other purposes.

Non-IFRS Measures

This Report includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards (IFRS), including “cash operating costs” and “all-in sustaining costs” (or AISC). Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with Company’s consolidated financial statements. Readers should refer to the Company’s most recent Management Discussion and Analysis, available on the website, under the heading “Non-IFRS Measures” for a more detailed discussion of how the Company calculates certain of such measures and a reconciliation of certain measures to IFRS terms.





Let's change together. Let's grow together.

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