Technical Report on La Libertad Complex, Nicaragua Report for NI 43-101

Calibre Mining Corp.

SLR Project No: 233.03320.R0000

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SLR

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1.0 SUMMARY

1.1 Executive Summary

SLR Consulting Ltd (SLR) was retained by Calibre Mining Corp. (Calibre) to prepare an independent Technical Report on La Libertad Complex (the Project), located in Chontales Department, Nicaragua, which includes La Libertad Mine, the Pavón Project, and La Libertad processing plant. SLR acquired Roscoe Postle Associates Inc. (RPA) in September 2019. The purpose of this report is to update the Mineral Resources and Mineral Reserves for the Project as of December 31, 2020. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects. SLR visited La Libertad Mine in April 2019 and February 2020. WSP Canada Inc. (WSP), which provided information for Pavón in this report as part of a Pre-Feasibility Study (PFS) undertaken in 2020 and early 2021, visited the Pavón Project in November 2019.

Calibre is a Vancouver-based company formed in January 1969. It is a reporting issuer in British Columbia and Alberta and is under the jurisdiction of the British Columbia Securities Commission. Its shares trade on the Toronto Stock Exchange under the symbol CXB.V.

Calibre is focussed on the exploration, development, and operation of gold-silver-copper deposits in Nicaragua. Calibre has extensive land holdings at various stages of exploration in the Borosi area and a number of other exploration projects in Nicaragua.

On July 2, 2019, Calibre entered into a transaction with B2Gold Corp. (B2Gold) whereby it would acquire the producing El Limón and La Libertad gold mines as well as the Pavón gold project and other mineral concessions in Nicaragua held by B2Gold for an aggregate consideration of $100 million, to be paid with a combination of cash, common shares, and a convertible debenture. On October 15, 2020, Calibre made the final acquisition-related payments of US$15.5 million to B2Gold. B2Gold now owns an approximate 33% direct equity interest in Calibre.

La Libertad Complex is composed of a series of current and former mine operations and projects centred around the La Libertad conventional Carbon in Pulp (CIP) processing plant. The CIP plant has been in production since 2009 with a nominal capacity of approximately 2.25 million tonnes per annum (Mtpa). At the time of acquisition by Calibre in Q3 2019, the plant was scheduled to undergo final closure and reclamation starting in 2020 after the final mining of selected Mineral Resources around La Libertad Complex.

This Technical Report contemplates extending the operating life of La Libertad plant by four years (2021 to 2024) with expanded Mineral Reserve base and a two-fold operating strategy:

1. Continue to exploit and develop existing and new open pit (OP) and underground (UG) Mineral Reserves inside La Libertad Complex, and
2. Process additional Mineral Reserves trucked 300 km from the newly developed open pit operations at the Pavón deposit (Pavón).

1.1.1 Conclusions

SLR and WSP have the following conclusions:

1.1.1.1 Geology and Mineral Resources

The Mineral Resource estimates have been prepared utilizing acceptable estimation methodologies, and the classifications of Indicated and Inferred Mineral Resources conform to Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions).

1.1.1.1.1 La Libertad

- The La Libertad deposits are low-sulphidation epithermal deposits hosted by volcanic lithologies.
- The sampling, sample preparation, analyses, security, and data verification meet industry standards and are appropriate for Mineral Resource estimation.
- The composite lengths are reasonable.
- The interpretation of the mineralization, wireframes, and block sizes are appropriate.
- Capping restrictions are reasonable.
- The grade interpolation strategies are appropriate for the style of mineralization.
- The parameters, assumptions, and methodology used for Mineral Resource estimation are appropriate for the style of mineralization.
- Total Mineral Resources at La Libertad Complex are:
  - Indicated – 1.1 Mt grading 4.20 g/t Au, 24.09 g/t Ag, containing 148 koz Au and 849 koz Ag
  - Inferred – 2.2 Mt grading 4.46 g/t Au, 11.16 g/t Ag, containing 323 koz Au and 809 koz Ag
- The overall Mineral Resource classification is reasonable and conforms to CIM (2014) definitions. There is potential to outline additional Mineral Resources with an exploration program.

1.1.1.1.2 Pavón

Based on the review of the available information and observations made during the site visit, WSP concludes the following:

- The property is currently held 100% by Calibre, through its Desarrollo Minero de Nicaragua, S. A. (DESMINIC) subsidiary.
- The Natividad and Las Brisas concessions, within which Pavón is located, are not subject to any current option agreements with any other company.
- Pavón is analogous to an epithermal gold deposit and likely associated with the epithermal systems typical for the region. The system has a current strike length of approximately 5,000 m and a current depth of 150 m to 200 m.
- There has been no historical production at Pavón.
- Drilling and sampling procedures, sample preparation, and assay protocols are generally conducted in agreement with best practices.
- Verification of the drill hole collars, surveys, assays, core, and drill hole logs indicate the Calibre data is reliable.
- Based on the quality assurance and quality control (QA/QC) program, the data is sufficiently reliable to support the Mineral Resource estimate generated for the Pavón deposit.
- The mineral models have been constructed in conformance to industry standard practices.

- The geological understanding supports the resource estimation and the resource classification assigned.
- The specific gravity values used to determine the tonnages at Pavón were derived from samples collected at Pavón Norte during the drilling program and used at Pavón Central and Pavón Sur.
- Total Mineral Resources at Pavón are:
  - Indicated – 1.4 Mt grading 5.16 g/t Au, 7.72 g/t Ag, containing 231 koz Au and 346 koz Ag
  - Inferred – 0.6 Mt grading 3.39 g/t Au, 4.90 g/t Ag, containing 63 koz Au and 91 koz Ag
- There are several trenches with elevated gold results that were not included in the resource model. These trenches are not part of the main vein system yet may be related in a structural system and require additional exploration to understand the potential contribution to the Project.
- The Pavón deposit remains open at depth and along strike in certain areas.

1.1.1.2 Mining and Mineral Reserves

Calibre has one underground and two open pit open operations that are either in operation or will be commencing operations starting in 2021. The Jabalí West Underground (UG) and Jabalí Antena Open Pit (OP) operations are situated at La Libertad, and Pavón Norte and Pavón Central are located at Pavón with material being trucked 300 km to the La Libertad plant.

The Mineral Reserve estimates have been prepared utilizing acceptable estimation methodologies and the classification of Probable Mineral Reserves conforms to CIM (2014) definitions.

1.1.1.2.1 La Libertad

- Jabalí Antena operation will not include drilling and blasting of the ore and ripping of the laterite rich upper portions will be used to mine the ore.
- The Jabalí Antena open pit operation will be performed by a mining contractor; loading, hauling, and dumping to a transfer stockpile at the mine, followed by a mill feed haulage contractor to cover the distance from the mine to La Libertad plant.
- Total Probable Mineral Reserves at Jabalí Antena are 139,000 t grading 4.25 g/t Au and 50.37 g/t Ag, containing 19 koz Au and 225 koz Ag.
- Jabalí West UG is a trackless mechanized operation accessed from the surface by a single main ramp. A mining contractor carries out all development and production activities. The mine produced 111,232 t grading 3.93 g/t in 2019, but only 27,900 t grading 3.75 g/t Au in 2020. The low output in 2020 was due to a suspension in mining activities for most of the year. The suspension resulted from ground subsidence caused by illegal artisanal mining that affected local households.
- Jabalí West UG consists of four zones named Zone 1 to Zone 4, going from east to west. Zone 1 is the largest and will be the mine's main source of production during the life of mine (LOM). Zones 2 and 3 lie beneath the Antena open pit. Zone 4 is the smallest and requires the most development for initiating production. The deposit has sufficient Mineral Reserves to support production until Q1 2023.
- Jabalí West UG consists of steeply dipping veins with widths ranging up to 20 m. The configuration of the deposit is suitable for longitudinal sublevel-stoping type mining methods. The specific

methods used at the mine are Avoca (also called Longitudinal Retreat Sublevel Stoping) and Longitudinal Longhole Sublevel Open Stoping.

- The LOM plan represents a continuation of mining activities that are already underway; consequently, adjustments to infrastructure, equipment, and workforce levels will be consistent with maintaining normal operations.
- Total Probable Mineral Reserves at Jabalí West UG are 477,000 t grading 3.92 g/t Au and 20.00 g/t Ag, containing 60 koz Au and 307 koz Ag.

1.1.1.2.2 Pavón

- Calibre has two open pit mines that are either in operation or will be within the next year. Pavón Norte and Pavón Central are located at Pavón with material being trucked to La Libertad processing plant.
- Open pit operations at Pavón are performed by a mining contractor; blasting, loading, hauling, and dumping to a transfer stockpile at the mine, followed by a mill feed haulage contractor to cover the distance from the mine to La Libertad plant.
- The LOM plans represent a continuation of mining activities that are already underway; consequently, adjustments to infrastructure, equipment, and workforce levels will be consistent with maintaining normal operations.
- Total Probable Mineral Reserves at Pavón are 1.281 Mt grading 4.86 g/t Au and 7.02 g/t Ag, containing 200 koz Au and 290 koz Ag.

1.1.1.3 Mineral Processing

- Metallurgical testing from 2009 to date has indicated that the mill feed of La Libertad mines can be successfully processed through the plant maintaining historical recoveries of 92% to 95%.
- Metallurgical testing from 2014 has indicated that mill feed from the Pavón deposit can be successfully processed through La Libertad plant and achieve similar recoveries to historic La Libertad mill feed. The master composite cyanidation tests results indicated that higher gold extractions could be achieved at finer grinds. A gold extraction of 93.6% was observed at 80% passing (P_{80}) 99 µm while it reached 96.5% at P_{80} 51 µm. Testing of the variability samples revealed that the samples responded well to the leach conditions and the average gold and silver extractions were 95.4% and 76.3%, respectively.
- El Limón mill grinds to P_{80} 65 µm and all of the Libertad test work has been performed under the standard El Limón conditions, including the P_{80} 65 µm grind size. Lower recovery may be experienced for mineralization from the El Limón Complex when processed in the La Libertad mill. The 2021 SGS testing program is investigating the effect of grind size on gold recovery for each of the Limón area deposits and a comparison is being made between the El Limón grind size and the La Libertad grind size to determine the expected Au recoveries when processing the deposits in either mill.
- La Libertad plant processed an average 126,000 tonnes per month and gold recovery averaged 92.3% during the last seven months of 2020 following the two-month plant shutdown due to COVID-19. The decrease in tonnage and recovery from historical averages is due to changes in mill feed materials.
- Deposits to be processed at the La Libertad mill starting in 2021 as envisaged in this Technical Report include:

- La Libertad: Jabalí West UG and Jabalí Antena OP
- Pavón: Pavón Norte and Pavón Central OP

1.1.1.4 Infrastructure

1.1.1.4.1 La Libertad

- The infrastructure in place at La Libertad Complex is adequate for current operations and for the four-year (2021-2024) mine plan described in this Technical Report including mine and mill infrastructure, power, water supply, road access, and sufficient tailings storage facilities (TSF) capacity.
- Relocation of the National Road and the Tension Poles are to be completed by October 2022 to commence Pavón Central mine site preparation for production mining in February 2023.

1.1.1.4.2 Pavón

- The Pavón Project will utilize the same supporting infrastructure for both the Pavón Norte and Pavón Central areas and includes:
  - Camp and Offices;
  - Explosive Magazine;
  - Fuel Station;
  - Truck Shop/Maintenance Shop;
  - Warehouse; and
  - Cap Magazines are located at the mine sites.

1.1.1.5 Environmental, Social and Governance Considerations

- No environmental issues were identified by SLR from the documentation available for review that could materially impact the ability to extract the Mineral Resources and Mineral Reserves.
- Calibre has the permits required to continue the mining operations at La Libertad.
- An exploitation permit for Pavón Norte deposit was granted by the Nicaraguan government in 2020. Permitting for remaining areas at Pavón are well advanced and it is expected that operating permits will be obtained before September 2022 when start-up of construction at Pavón Central is scheduled.
- Mined mill feed from the Pavón site will be trucked to La Libertad plant for processing when the Pavón Norte operation begins in 2021.
- There are no specific permits required for truck transportation in hauling mill feed from one site to another through national roads. Environmental monitoring is not required by the authorities for the transportation corridor between Pavón and La Libertad. The transportation corridor is used by a large number of transport trucks, including trucks of a higher weight capacity than those to be used for mill feed transportation by Calibre, and with a higher frequency.
- The Esperanza TSF at La Libertad dam was raised in 2019 to expand the storage capacity and is expected to continue operating until 2022. For future tailings management, Calibre will use the mined-out Crimea Pit.

- The La Esperanza TSF does not have an emergency spillway. Operation of the La Esperanza TSF without an emergency spillway represents a risk since a potential dam failure can be triggered in the event of dam overtopping during an extreme rainfall event. SLR understands that there is a plan to construct a spillway at closure with capacity to convey the Probable Maximum Flood. Calibre informed SLR that the pond water volume in the La Esperanza TSF is actively managed to maintain an adequate freeboard.
- Surface water quality, air quality, and noise monitoring results are submitted to the Ministry of Natural Resources and Environment (MARENA) annually (also biannually for surface water quality). No environmental compliance issues associated with water quality, air quality, and noise have been raised by the authorities for La Libertad in the past two year (the period reviewed by SLR).
- As part of Calibre's Health, Safety, Environmental, and Social (HSES) Management System, protocols and procedures have been established for heavy equipment and vehicle operation, including speed limits, preventive driving instructions and, in the case of the use of public roads and highways, strict compliance with all traffic and driving regulations in effect in Nicaragua. All Calibre contractors are obligated to comply with these procedures, and their driving along the routes is monitored through global positioning system (GPS) technology.
- Social risks are identified and generally managed through the social management system which forms part of the HSES Management System, and through stakeholder engagement. The social management system includes a Social Responsibility Policy (December 2020) with a set of performance standards.
- No heritage or archaeological resources have been found in the Project areas.
- Calibre continues to implement social initiatives and projects aimed at improving the quality of life in the various operations areas of influence.
- Calibre actively manages relations with artisanal miners and implements a compensation framework when the operations need to move into areas where artisanal miners are active. Calibre is confident that the risks associated with artisanal miners are satisfactorily managed.
- There was significant social unrest in Nicaragua in 2018, which temporarily restricted the supply of key consumables (fuel and lime) and affected gold production at the mine. Additional unrest was reported by the press in 2019, and demonstrations were also reported in 2020 related to the COVID-19 pandemic. While regular operations at La Libertad have not been affected since 2018, there is the risk that operations could be impacted by further work stoppages due to illegal road blockades or social conflict in the future.

1.1.1.6 Risks

La Libertad Complex, and its CIP plant facility, has been in production for over 10 years and is a mature operation. In SLR's opinion, there are not any significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information, Mineral Resource and Mineral Reserve estimates, or projected economic outcomes.

1.1.2 Recommendations

SLR and WSP have the following recommendations.

1.1.2.1 Geology and Mineral Resources

1.1.2.1.1 La Libertad

1. Complete additional drilling of mined out areas in open pit resources that were not surveyed and are classified as Inferred Mineral Resources, in order to determine the true extent of the openings and grade of the material contained therein.
2. Complete further review of the methodology for estimation of tonnage and grade in backfill material classified as Inferred Mineral Resources.
3. Conduct a study on reconciliation of backfill material grade.
4. Complete the Phase 2 exploration program, which commenced in January 2021 and is expected to cost approximately US$5.0 million. It will require twelve months to complete. Exploration plans for 2022 and beyond will be contingent on the 2021 Phase 2 results. Diamond drilling, assays and exploration target generation (surface geochemical sampling, trenching, geophysics, etc.) accounts for approximately 55% of the total cost while the remainder is for salaries and support, and technical studies. RPA concurs with the recommended program and budget.

Table 1-1: La Libertad Exploration Budget
Calibre Mining Corp. – La Libertad Complex

Phase 2 (12 months: 2021)	Item Work Program Cost (US$)
Diamond Drilling 17,500 m @ $100/m	1,750,000
Assays 7,500 samples @ $50/sample	375,000
Exploration Targeting: Geochem. sampling, geophysics	625,000
Salaries / Technical Support	1,500,000
Permitting	50,000
Metallurgical Testing	25,000
Technical Studies Geotechnical, hydrogeological, etc	100,000
Surveying	25,000
Economic Study / Technical Report	100,000
Consumable Supplies and Camp Costs	450,000
Total	**5,000,000**

1.1.2.1.2 Pavón

1. The QP is of the opinion that additional exploration is warranted.

Two separate exploration programs for Pavón, Phase 1 and Phase 2, are proposed. Phase 2 is dependent on the results of Phase 1 and should be completed or adjusted upon the completion of Phase 1.

Phase 1 – Pavón Expansion

Phase 1 is designed primarily to expand the current resource at the Pavón deposit by testing the strike and dip extension of the deposit as well as other geochemical and geophysics targets. This will entail diamond and reverse circulation (RC) drilling with additional work on metallurgical testing, rock mechanics, and surveying.

The drilling campaign should be designed to target the potential strike extensions of the Project, particularity the northeast. Drill hole spacing should continue at approximately 30 m to 50 m along section, and 50 m to 75 m vertically on section to support an Indicated Mineral Resource. Rock mechanics logging should be completed on all holes in order to support the parameters for pit wall angles.

The proposed budget for Phase 1 is estimated at US$2.5 million. Table 1-2 summarizes the exploration program proposed.

Table 1-2: Pavón Phase 1 Exploration
Calibre Mining Corp. – La Libertad Complex

Item	Unit	Unit Rate	Amount (US$)
Diamond Drilling	9,000 m	$100.00/m	900,000
Assays	15,000 samples	$50.00/sample	750,000
Salaries / Technical Support	1 unit	$290,000/unit	290,000
Metallurgical Testing	1 program	$200,000/program	200,000
Surveying	1 survey	$40,000/survey	40,000
Geotechnical Study	1 study	$60,000/study	60,000
Resource Update & Engineering Study	1 study	$160,000/study	160,000
Consumable Supplies & Camp Costs	1 unit	$100,000/unit	100,000
Total			**2,500,000**

Note: Includes all drilling related charges.

Phase 2 - Pavón Delineation

Phase 2 is designed to delineate the resource at the Project by infilling of the deposit and providing the level of detail for future studies. This will entail a diamond and RC drilling programs, additional metallurgical testing, other technical studies, and environmental baseline studies.

The drilling campaign should be designed to target the core areas of the Pavón deposit, particularly in the areas where widths are wider and/or grades are higher. Drill hole spacing should be at approximately 25 m to 30 m along section, and 30 m to 50 m vertically on section to improve the resource classification. The proposed budget for Phase 2 is estimated at approximately US$3.7 million.

Table 1-3 summarizes the proposed exploration program.

Table 1-3: Pavón Phase 2 Exploration
Calibre Mining Corp. – La Libertad Complex

Item	Unit	Unit Rate	Amount (US$)
Diamond Drilling	8,500 m	$100/m	850,000
Assays	22,500 samples	$50/sample	1,125,000
Salaries / Technical Support	1 unit	$325,000/unit	325,000

Item	Unit	Unit Rate	Amount (US$)
Environmental baseline	1 survey	$175,000/survey	175,000
Hydrogeology	1 study	$150,000/study	150,000
Geotechnical	1 study	$200,000/study	200,000
Resource Update & Engineering Study	1 study	$650,000/study	650,000
Consumable Supplies & Camp Costs	1 unit	$250,000/unit	250,000
Total			**$3,725,000**

Note: Includes all drilling related charges.

1.1.2.2 Mining and Mineral Reserves

1.1.2.2.1 La Libertad

1. Currently, the Jabalí Antena OP design is constrained by community location and permitting limitations. SLR recommends that Calibre continue exploring options to increase the open pit Mineral Reserves at Jabalí Antena under community and permit modification approvals.
2. Open pit and underground mining trade-off analysis should be continuously reviewed depending on the current gold price to maximize Net Present Value (NPV).
3. Jabalí West UG would benefit from a thorough understanding of the geotechnical conditions and their effects on the underground excavations and surface subsidence. The geotechnical reports reviewed by SLR focus mainly on ground support requirements.
4. As shotcrete is one of the methods included in its ground support standards, Calibre should consider acquiring mechanized equipment for its use, including mobile shotcrete sprayers and transmixers.
5. Calibre should consider sending its personnel on site visits to mines that have used longitudinal sublevel stoping methods for many years.
6. Place priority on establishing an underground communications system at Jabalí West UG. An option to consider is installing a private 4G-LTE cellular network at La Libertad Complex to provide mobile communications and data transfer for the entire site, including Jabalí West UG and future underground operations. This type of system has proven to be effective and economical at other underground mines. It is efficient for underground installations as the signal is not limited to line-of-site transmission, as is the case with WiFi access points and leaky-feeder coaxial cables.
7. Implement the following measures when mining near historical workings and old stopes:
    - Determine their positions and dimensions through probe drilling.
    - Leave adequate pillars as recommended by the geotechnical department.
    - Drain them to eliminate the risk of a sudden inflow of water or a mudrush.
    - Otherwise, leave them undisturbed. It is not worth attempting to backfill them.

1.1.2.2.2 Pavón

1. Further geotechnical campaigns to supplement discontinuity orientation datasets are recommended. The mine design can be optimized further as more information including geotechnical will be available to optimize the planned design.

2. Inferred Mineral Resources are considered as waste, however, production infill drilling could recategorize the resources and could be placed in the plan during production.
3. The rock produced for Pavón Norte and Pavón Central can be sold for construction material for local municipal and private contractors.
4. Continue to schedule according to seasonal conditions, and supplement material for the stockpiles as required.
5. Continue cut-off grade calculations during production and adjusting the Low-Grade Stockpile accordingly.
6. Reconcile Pavón Central Mine Plan with artisanal mining.

1.1.2.3 Mineral Processing

1.1.2.3.1 La Libertad

1. Perform metallurgical testing on each of the new materials being processed. The focus should be on grind particle size versus cyanidation recovery, comminution testing including semi-autogenous mill comminution (SMC) testing and Bond crushing, ball milling, and abrasion index testing. Chemical characterization is recommended, including base metal analysis as some of the materials contain soluble copper which affects recovery and cyanide consumptions.
2. Evaluate the capacity of La Libertad processing plant to produce finer grind particle sizes. The mill will be operating at lower rates due to availability of feed sources and should have excess grinding capacity and may only require a change in cyclone classification components to implement finer grinding.

1.1.2.3.2 Pavón

1. Test Pavón Central and Pavón Norte representative samples using the La Libertad processing conditions.
2. Perform confirmatory grindability and leaching test work on samples from Pavón Central and Pavón Norte at external laboratory.
3. Initiate sample collection and bulk testing on at least one master composite sample for Pavón Sur.
4. Confirm mill feed composition (% from each source) and associated capacity at La Libertad (grinding, leaching and recovery circuits).

1.1.2.4 Infrastructure

1.1.2.4.1 La Libertad

1. No recommendations.

1.1.2.4.2 Pavón

1. Pavón Norte has a south access road to the settling pond, which will also be utilized for construction purposes to build the first two lifts of the Saprolite Dump. This opportunity results in a reduction of road construction cost.
2. Pavón Norte waste rock can be used for building material for Pavón Central infrastructure such as roads, orepads, dump foundation, underdrainage materials, etc.

3. Future considerations to include detailed water management study considering operational inputs and pond sizing and ditch design.
4. A more detailed design for under drainage for the next stage.

1.1.2.5 Environmental, Social and Governance Considerations

1.1.2.5.1 La Libertad

1. Continue to implement, review and revise, as needed, the site Environmental Management Plan which monitors and manages potential environmental impacts resulting from the Project to inform future permit applications and updates to the closure plan. Consider incorporation of International Best Practices when conducting revisions or updates.
2. Expand the monitoring program to include groundwater quality upstream and downstream of the mine site at La Libertad and Santo Domingo to confirm that no changes to groundwater quality result from mining activities.
3. Review existing flora and fauna studies within the Project footprint and the area of influence, with the aim of informing the closure plan and siting studies for future operations and site infrastructure development.
4. Geochemistry sampling, testing, and characterization of waste rock and tailings should be conducted ahead of mine closure to better understand the potential for acid rock drainage and metal leaching in the long-term, and inform the implementation of appropriate closure measures to achieve geochemical stability.
5. Continue to ensure all necessary permits are obtained for operating the site in the medium and long term allowing for early start of permitting applications to reduce risks associated with permit approvals required from the authorities.
6. The Esperanza TSF closure costs require additional consideration and review. The existing tailings deposition plan up to closure may have significant fill volume requirements for regrading and potential construction challenges associated with placing fill over soft wet tailings.
7. To improve dam safety and to simplify closure cover requirements, deposition planning in La Esperanza TSF should be revised to displace the water away from the dam using coarser tailings and to promote drainage towards the spillway. Additional capacity at Esperanza TSF should be considered if beneficial for reducing the facility closure costs and risk.
8. Opportunities for in-pit tailings deposition should continue to be investigated for future tailings management strategies.
9. Formalize actions to be taken in the event of a heritage or cultural resource find in a Chance Find procedure.
10. Continue to implement, review, and revise the social management system, identify risks and appropriate mitigation thereof.
11. Continue to implement the social projects and initiatives within the Project areas of influence.
12. Continue to manage relations and company risks associated with artisanal miners.
13. Develop and implement a stakeholder engagement plan going forward and update this plan regularly.

1.1.2.5.2 Pavón

1. Geochemistry sampling, testing, and characterization of waste rock (including kinetic testing) should be conducted to understand the potential for acid rock drainage and metal leaching in the long-term, and inform the Environmental Management Plan for operations and closure planning.
2. Expand the monitoring program to include groundwater quality upstream and downstream of the mine site at Pavón Norte and Pavón Central to confirm that no changes to groundwater quality result from mining activities.
3. Conduct a heritage and cultural resource survey in the planned areas of disturbance and formalise actions to be taken in the event such resource finds in a Chance Find procedure.
4. Continue to implement the social management system, identify risks, and appropriate mitigation thereof.
5. Continue to implement the social projects and initiatives within the operations areas of influence.
6. Continue to manage relations and company risks associated with artisanal miners.
7. Ore will be trucked between La Libertad and Pavón using community roads and the mine implements a set of safety protocols to limit the vehicle speeds which are tracked using GPS, driver training and incident reporting and management. Incidents should be closely tracked by Calibre to determine if additional management measures are needed or if the use of the community roads present a risk to the reliable delivery of ore to the mineral processing plant.
8. Should land acquisition and resettlement be required in the future, planning should be initiated as early as possible in mine planning and the company must implement the Calibre resettlement policy and the resettlement and compensation framework.
9. Develop and implement a stakeholder engagement plan going forward as the various projects move forward and update this plan regularly.

1.2 Economic Analysis

Under NI 43-101 rules, producing issuers may exclude the information required in Section 22 - Economic Analysis on properties currently in production, unless the Technical Report includes a material expansion of current production. SLR notes that Calibre is a producing issuer, La Libertad Complex is currently in production, and a material expansion is not being planned.

SLR reviewed the LOM cash flow for La Libertad Complex, which verifies the economic viability of the Mineral Reserves at a gold price of $1,400 per troy ounce and the assumptions stated in this Technical Report.

1.3 Technical Summary

1.3.1 Property Description and Location

The Project is composed of two operating areas (La Libertad and Pavón) delivering mill feed to the 2.25 Mtpa La Libertad processing plant which forms the core of La Libertad Complex as shown in Figure 1-1.

1.3.1.1 La Libertad

The La Libertad property is located in the municipal area of La Libertad, Chontales Department, Republic of Nicaragua, approximately 110 km due east of Managua, the capital of Nicaragua.

1.3.1.2 Pavón

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

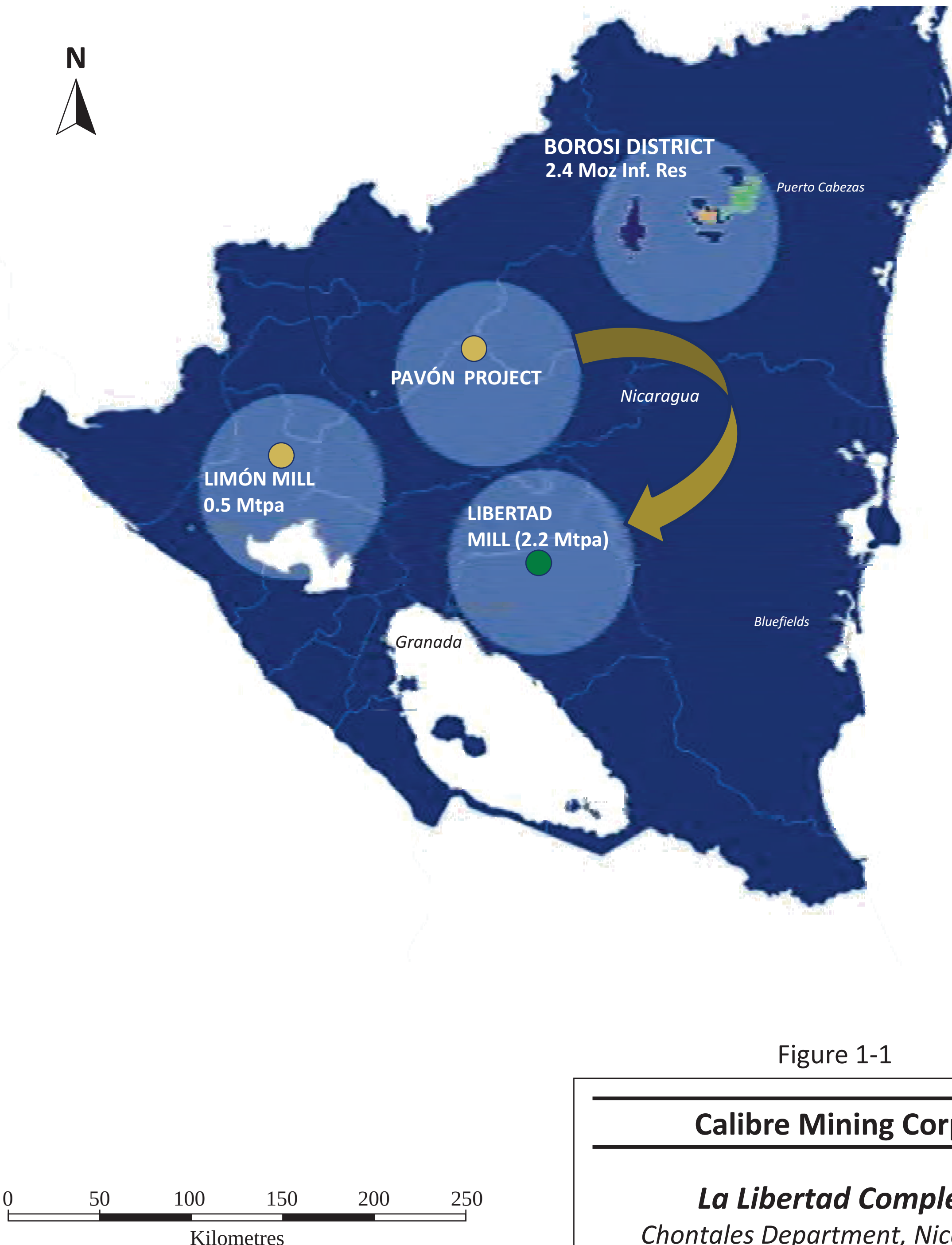


Figure 1-1

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

General Location Map

March 2021 **Source: Calibre, 2019.**

1.3.2 Land Tenure

1.3.2.1 La Libertad

La Libertad property consists of a contiguous, irregularly shaped block of concessions extending for approximately 25 km in an east-west direction and approximately 12 km in a north-south direction, and three properties 6 km to the north of the block of concessions. It consists of one exploitation concession and five exploration concessions totalling 65,589 ha. The exploitation concession covers an area of 10,937 ha and was granted by Ministerial Decree for a 40-year term in 1994. The Buenaventura, Cerro Quiroz, Kinuma. and San Marcos exploration concessions, which are contiguous with the exploitation concession, cover a total area of 7,489 ha. The Amalia, El Níspero, and El Rosario exploration concessions cover a total area of 44,127 ha.

1.3.2.2 Pavón

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

1.3.3 History

1.3.3.1 La Libertad

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

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

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

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

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

1.3.3.2 Pavón

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

In 2009, B2Gold optioned Pavón from Radius with an initial 60% interest earned in Radius' country-wide projects by expending a total of $4 million on exploration within four years of the signed agreement, and proceeded to achieve the earn-in. In 2012, B2Gold acquired a 100% interest in Pavón and carried out further exploration and drilling.

Calibre acquired the Pavón property in October 2019 after completion of the purchase of B2Gold's Nicaraguan mines and country-wide mining assets.

1.3.4 Geology and Mineralization

1.3.4.1 La Libertad

La Libertad gold district covers an area of approximately 150 km^2 and lies within a broad belt of Tertiary volcanic rocks that have been differentiated into two major units called the Matagalpa and the Coyol Groups. The Oligocene to Miocene age Matagalpa Group consists of intermediate to felsic pyroclastic rocks. Unconformably overlying the Matagalpa Group are Miocene-aged mafic to intermediate lavas of the Lower Coyol unit.

The rocks of the Lower Coyol unit host the gold-bearing low-sulphidation epithermal quartz veins in the La Libertad gold district. Gold mineralization at La Libertad is contained within vein sets along two parallel trends separated by approximately 500 m. The Mojón-Crimea Trend is nearly four kilometres long, strikes 065°, and dips on average 80° to the southeast. The down-dip dimension is commonly in the order of 200 m to 250 m. The massive quartz veins and adjacent stockwork/stringer zones range in width from 2.0 m to 70 m for an average of 15 m, often narrowing at depth. The Santa María-Esmeralda Trend is discontinuous, with the Santa María and Esmeralda veins separated by approximately 1,000 m. The Santa María vein averages 10 m wide and is approximately 450 m long. The Esmeralda Vein has been mined out. Additional mineralization is contained within previously mined material that has been crushed and partly processed by heap leach methods.

1.3.4.2 Pavón

The Pavón area is underlain primarily by volcanic rocks, with inferred coeval intrusives and re-worked volcanic derived sedimentary units belonging to two volcanic supergroups. The Matagalpa Group (Oligocene-Miocene age), is composed of andesite to rhyodacite tuffs with interbedded agglomerates and lahars. The Coyol Group (Miocene-Pliocene age) unconformably overlies the Matagalpa Group and is made up of interbedded volcanics including andesitic to basaltic flows, andesitic to rhyolitic tuffs, ignimbrites, and andesitic to basaltic agglomerates. The greater volcanic package has been intruded by numerous hypabyssal stocks, plugs, and domes, with variable composition including diorite, basalt, latite, and rhyolite.

The Pavón low sulphidation epithermal veins are hosted within an interbedded, bimodal basaltic andesite-rhyodacite sequence. Andesitic to basaltic lavas and pyroclastic rocks were deposited during wrench faulting and related graben development. The lithic tuffs and flows, and lesser ignimbrites, belong to the lower Matagalpa Group.

The Pavón Mineral Resource occurs as individual veins, vein swarms, breccia bodies, quartz stockwork, and disseminated orebodies. Primary quartz has a range of textures including colloform, crustiform, cockade, and cockscomb. Veins are commonly brecciated with multiple hydrothermal events and quartz textures visible within a silica rich matrix. The presence of bladed calcite and/or pseudomorph quartz after calcite are indicators of fluid boiling and are favourable indicators of a "preserved" epithermal system.

1.3.5 Exploration Status

1.3.5.1.1 La Libertad

Exploration at La Libertad mostly comprises drilling. Other exploration methods include prospecting, geological mapping, geophysical and geochemical surveys, and trenching. Exploration work conducted by Calibre on the La Libertad project has demonstrated significant potential in several areas for near-surface resources and has advanced some targets to the step-out and infill drilling stage. Targets are hosted in Miocene-aged mafic to intermediate lavas of the Lower Coyol unit and include Rosario, Tranca, Nancite, Socorro, and Escandalo

Brownfields opportunities in areas of current production include Panteón Sur, Panteón Central, and Veta Nueva. In addition, the Atravesada, Las Ramadas, and Portal areas, not currently in production, represent advanced targets. Conceptual targets at Cuatro Cruces – San Pancho Northwest Corridor and along the eastern edge of Santa Rosa basin (possible graben) represent targets in the conceptual stage.

In RPA's opinion, there is potential to outline additional resources in the following areas:

- Existing Resource areas not currently producing;
  - Rosario
  - Tranca
  - Nancite
  - Socorro
  - Escandalo
- Advanced Targets:
  - Volcan
  - Santa Julia
  - Cosmatillo

1.3.5.2 Conceptual Targets

The possibility of "blind veins" covered by recent deposits or post-mineral volcanic flows should be evaluated as well within La Libertad district and nearby Calibre-owned concessions.

Calibre has in progress a two-phase exploration program to explore for and outline additional Mineral Resources at La Libertad. The company completed the first phase of the program in December 2020. The Phase 2 portion of the program which commenced in January 2021 is expected to cost US$5.0 million and will require twelve months to complete. Exploration plans for 2022 and beyond will be contingent on 2021 Phase 2 results. Diamond drilling, assays and exploration target generation (surface geochemical sampling, trenching, geophysics, etc.) accounts for approximately 55% of the total cost while the remainder is for salaries and support, and technical studies. SLR concurs with the recommended program and budget.

1.3.5.2.1 Pavón

Six years of trenching, totalling 3,022 m, was completed on the Pavón Project. The trenches were dug by hand to test the three vein systems, Pavón Norte, Pavón Central, and Pavón Sur.

Six years of diamond drilling, totalling approximately15,046 m in 136 holes, was completed on the Pavón Project. Drilling programs tested the three vein systems, Pavón North, Pavón Central, and Pavón Sur.

1.3.6 Mineral Resources

The La Libertad and Pavón Mineral Resources are summarized in Table 1-4. CIM (2014) definitions were used for Mineral Resource classification.

Table 1-4: Summary of Mineral Resources for La Libertad and Pavón
Calibre Mining Corp. – La Libertad Complex

	Tonnage	Grade		Contained Metal	
	(000 t)	(g/t Au)	(g/t Ag)	(koz Au)	(koz Au)
La Libertad					
Indicated					
Jabalí Antena OP	153	5.15	66.20	25	327
Rosario OP	43	1.86	7.05	3	10
Socorro OP	424	2.01	9.59	27	131
Jabalí West UG	421	5.72	28.15	77	381
Stockpile	55	9.3		16	
Total Indicated	**1,096**	**4.20**	**24.09**	**148**	**849**
Inferred					
Jabalí Antena OP	32	2.12	48.28	2	51
Jabalí East UG	351	4.91		55	
Rosario OP	202	2.11	7.66	14	50
Socorro OP	76	1.57	9.55	4	23
San Antonio OP	359	2.42		28	
Jabalí West UG	466	7.12	45.74	107	685
San Juan UG	146	4.32		20	
Tope UG	141	4.19		19	
Mojon UG	481	4.79		74	

	Tonnage	Grade		Contained Metal	
	(000 t)	(g/t Au)	(g/t Ag)	(koz Au)	(koz Au)
Total Inferred	**2,254**	**4.46**	**11.16**	**323**	**809**
Pavón					
Indicated					
Pavón Norte	863	3.58	4.77	99	132
Pavón Central	529	7.73	12.55	131	213
Total Indicated	**1,392**	**5.15**	**7.72**	**230**	**345**
Inferred					
Pavón Norte	98	3.53	6.16	11	19
Pavón Central	153	4.46	7.68	22	38
Pavón Sur	326	2.85	3.22	30	34
Total Inferred	**577**	**3.40**	**4.91**	**63**	**91**

Notes:

1. Effective dates are December 31, 2020 for all La Libertad deposits and November 12, 2019 for Pavón.
2. CIM (2014) definitions were followed for Mineral Resources.
3. A cut-off grade of 0.85 g/t Au is used for Jabalí Antena OP, 0.81 g/t for Rosario OP, 0.80 g/t Au for Socorro OP and San Antonio OP, 2.90 g/t Au for San Juan UG, San Diego UG and Mojon UG, and 2.84 g/t Au for Jabalí West UG and Jabalí East UG, and 1.17 g/t Au for Pavón
4. Reporting shapes were used for reporting Jabalí West UG.
5. Mineral Resources are estimated using a long-term gold price of US$1,500/oz.
6. Bulk density varies between 1.70 t/m^3 and 2.57 t/m^3 at La Libertad. A specific gravity value of 2.49 was applied to all blocks in rock and 2.30 was applied to all blocks in saprolite at Pavón.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Mineral Resources are inclusive of Mineral Reserves.
9. Numbers may not add up due to rounding.

The SLR and WSP QPs are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

1.3.6.1.1 La Libertad

The Mineral Resources at La Libertad Mine were estimated initially by B2Gold and reviewed and accepted by SLR. SLR created new wireframes and block models for all deposits in this report except for Jabalí Antena OP, Jabalí East UG, San Juan UG, Tope UG and Mojon UG. The Mineral Resources are contained in one operating open pit, three potentially operating pits, and five operating and potentially operating underground mining areas.

To fulfill the CIM requirement of “reasonable prospects for eventual economic extraction” of open pit scenarios, SLR prepared a preliminary open pit shell for the Jabalí Antena OP mineralized zone to constrain the block model for resource reporting purposes. The Antena open pit Mineral Resource estimate used a cut-off grade of 0.85 g/t Au. The preliminary pit shell was generated using Whittle software. For deposits being, or proposed to be, mined by underground methods, a cut-off grade of between 2.85 g/t Au and

$2.90 g/t Au, depending on deposit, was used to reflect the mining costs based on the mining method, processing costs, and gold price.

La Libertad Mineral Resources are based on approximately 65,000 assays from approximately 250,000 m of drilling in 1,674 diamond drill holes and approximately 124,000 m of RC drilling from 704 drill holes, as well as 3,800 trenches amounting to approximately 77,000 m.

1.3.6.1.2 Pavón

The Mineral Resources at Pavón were generated using industry standard guidelines, geological and technical experience in epithermal deposit of central America. The Mineral Resources are pit constrained.

1.3.7 Mineral Reserves

La Libertad OP consists of the existing Jabalí Antena and the new operating pits at Pavón, Pavón Norte and Pavón Central. Mineral Reserves at La Libertad OP total approximately 1.4 Mt of ore at a grade of 4.80 g/t Au. Open pit Mineral Reserves from Pavón account for approximately 1.3 Mt of ore at a grade of 4.86 g/t Au of the total open pit Mineral Reserves.

La Libertad underground Mineral Reserves consist of Jabalí West UG and total 477,000 t at a grade of 3.2 g/t Au.

Total Project Mineral Reserves as of December 31, 2020 are summarized in Table 1-5.

Table 1-5: Mineral Reserves Summary for La Libertad and Pavón as of December 31, 2020
Calibre Mining Corp. – La Libertad Complex

Deposit	Tonnage (000 t)	Grade		Contained Metal	
		(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Underground					
Jabalí West - Probable	477	3.92	20.00	60	307
Open Pit					
Jabalí Antena - Probable	139	4.25	50.37	19	225
Pavón - Probable	1,281	4.86	7.02	200	290
Sub-total Open Pit	**1,420**	**4.80**	**11.27**	**219**	**515**
Stockpile	**55**	**9.30**	**0**	**16**	**0**
Total - Probable	**1,952**	**4.71**	**13.08**	**296**	**822**

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Underground Mineral Reserves are estimated at fully costed and incremental cut-off grades of 3.05 g/t Au and 1.92 g/t Au, respectively, and incorporate 0.6 m dilution in both hanging wall and footwall.
3. Open pit Mineral Reserves are estimated at a cut-off grade of 0.92 g/t Au for Jabalí Antena, and incorporate estimates of dilution and mining losses.
4. Open pit Mineral Reserves are estimated at a cut-off grade of 1.50 g/t Au for Pavón Norte and Pavón Central, and incorporate estimates of dilution and mining losses.
5. Mineral Reserves are estimated using an average long-term gold price of US$1,400 per ounce.
6. A minimum mining width of 1.5 m was used for underground Mineral Reserves.
7. Open pit and underground bulk density varies from 1.70 t/m^3 to 2.61 t/m^3; underground backfill density is 1.00 t/m^3.

8. Numbers may not add due to rounding. Mineral Reserves are reported in dry tonnes.
9. A mining extraction factor of 95% was applied to the underground stopes. Where required a pillar factor was also applied for sill or crown pillar. A 100% extraction factor was assumed for development.

The QPs are not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate.

1.3.8 Mining Method

Open pit mining will be a conventional truck/loader open-pit operation incorporating loading, hauling, support, and administrative functions. Pavón open pit mining requires drilling and blasting, while Jabalí Antena will mine weathered material without drilling and blasting.

Pavón mine production will mine up to 3.6 Mtpa and 6.6 Mtpa (mineral reserves and waste) for Pavón Norte and Pavón Central respectively over a 3.5 year mine life. The Mineral Reserves sent to the mill will be 1,024 tpd and 1,057 tpd for Pavón Norte and Pavón Central respectively complementing a mill annual capacity of 2.25 Mtpa.

Contractor mining is used at the mine, with Calibre's management and technical staff overseeing the operations.

The Jabalí West UG mine consists of four zones, two of which lie directly beneath the Antena open pit and the other two are situated to the east and west of the pit.

The mine is mechanized and is accessed via a ramp from the surface. A mining contractor carries out all development and production activities. The mine uses two mining methods, Avoca and Longitudinal Longhole Sublevel Open Stoping (LLSOS). Avoca is a sublevel stoping method based on longitudinal retreat and continuous backfilling. LLSOS is a sublevel stoping method that divides the vein into a series of stopes, which are mined one after the other. While Avoca currently accounts for approximately 65% of the production, Calibre intends to make LLSOS the predominant method.

The mine began producing ore in 2018 and produced 111,232 t grading 3.93 g/t in 2019. Production declined to 27,900 t, grading 3.75 g/t Au in 2020 due to a suspension in mining activities. This suspension occurred because of ground subsidence caused by illegal artisanal mining, which affected some households in the community.

1.3.9 Mineral Processing

La Libertad processing plant is a conventional processing plant consisting of agitated cyanide leaching and carbon adsorption, followed by carbon elution, electrowinning, and doré production. It has been in operation since 2009 and has undergone some upgrades to allow for increased throughput. Prior to 2009, La Libertad operated as an on-off heap leach and adsorption, desorption, and regeneration (ADR) operation from 1994 to 1996, and again from 2001 until 2007. Historical gold recovery from the heap leach operation reportedly averaged approximately 45%. La Libertad processing plant can treat approximately 2.25 Mtpa and current gold recoveries are approximately 92% to 95%.

Metallurgical testing programs focussed mainly on the amenability of potential future feed material for La Libertad processing plant to cyanidation. Deposits in the LOM plan that have been tested include the Jabalí Antena, San Antonio, Pavón, and Santa Pancha deposits. A plant trial was run on the Santa Pancha material by operating La Libertad mill with 100% Santa Pancha material for a period of three days and the recoveries were consistent with metallurgical testing. Comminution testing on Pavón and Santa Pancha samples indicated that the materials were very hard, with Bond work indexes of 19.6 kWh/t for Pavón and 21.3 kWh/t for Santa Pancha.

In general, the test work to date has indicated that the mineralization of the El Limon mines could be successfully processed through the La Libertad plant with slightly reduced recoveries. Mineralization from El Limón and adjacent areas is harder and has finer gold than the La Libertad materials requiring a finer grind in the P_{80} 55 µm to P_{80} 65 µm range to liberate the gold versus the P_{75} 74 µm grind that the Libertad mill currently targets. El Limón mill grinds to P_{80} 65 µm and all of the test work has been performed under the standard El Limón conditions, including the P_{80} 65 µm grind.

1.3.10 Project Infrastructure

The infrastructure in place at La Libertad site is adequate for current operations and contains:

- A conventional processing plant with a current nominal capacity of 2.25 Mt of mill feed per year.
- Stockpile areas and haulage roads from the La Libertad mines to the plant.
- Electrical power from the national grid system via a dedicated 138 kVA line. The existing transformer has a capacity of 20 MW, and current mine consumption is 7.5 MW.
- Process water supply totalling 1,450 gallons per minute (gpm) from a variety of sources on the site.
- Warehouses, administration buildings, dry facilities, and maintenance shops.
- Access road network connecting the mine infrastructure to the town site and to public roads.
- National highways for trucked mill feed from El Limón and Pavón mine operations.
- A conventional TSF (La Esperanza) is located near and just below the plant and office area. In addition, the deposition of tailings in the mined-out Crimea Pit is planned once permits are received. As of the effective date of the report, there is remaining operating capacity sufficient to complete the current LOM plan.

The Pavón project will utilize the same supporting infrastructure for both the Pavón Norte and Pavón Central areas.

The main supporting infrastructure for the Pavón Project includes:

- Camp and Offices;
- Explosive Magazine;
- Fuel Station;
- Truck Shop/Maintenance Shop;
- Warehouse; and
- Cap Magazines are located at the mine sites

1.3.11 Market Studies

The principal commodities at La Libertad are freely traded at prices that are widely known so that prospects for sale of any production are virtually assured. SLR used a gold price of US$1,500/oz Au and US$16/oz Ag for Mineral Resources and US$1,400/oz Au and US$16/oz Ag for Mineral Reserves.

1.3.12 Environmental, Social and Governance Considerations

Various Environmental Impact Assessments (EIAs) have been submitted and approved in previous years for La Libertad in compliance with permitting application requirements for mining of ore deposits (open pit and underground mines) and for construction and operation of tailings storage facilities. The most recent EIA was submitted in 2020 to permit the disposal of tailings in the mined-out Crimea Pit. The Environmental Management Plan is developed as part of EIA preparation.

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

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

Permits to continue operating La Libertad Complex in the near future are in place. Mined mill feed from the Pavón site will be trucked to the La Libertad mill for processing when the Pavón Norte operation begins in 2021. There are no specific permits required for truck transportation in hauling mill feed from one site to another through national roads. The exploitation permit for the Pavón Norte site was granted by the Nicaraguan government in 2020 and Calibre expects to obtain the exploitation permit for Pavón Central site in the next one to two years.

Tailings produced at La Libertad site are being deposited in La Esperanza TSF since 2008. A dam raise was recently completed for the La Esperanza TSF in the fourth quarter of 2019 (stage 7) expanding its storage capacity to continue the tailings disposal in this facility until 2022. The dam raise for La Esperanza was mostly downstream with centerline raise used in certain areas of the embankment. The TSF does not have an emergency spillway except for the outlet spillway channel, which was already built for this facility. Calibre informed SLR that the pond water volume in the La Esperanza TSF is actively managed to ensure there is enough make-up process water available during the dry season, while excess water is treated and discharged to maintain an adequate freeboard. The final tailings deposition snapshots indicate that the plan places the pond against the dam, which does not mitigate dam safety risks during operations. The annual monitoring report for 2020 by Tierra Group International (2021) indicates satisfactory performance of the TSF in line with the design intent.

For future tailings management, Calibre is looking into in-pit tailings deposition. In-pit tailings deposition is a good opportunity due to the numerous completed pits on the Project and the typically low risk that in-pit tailings deposition presents (because there is no risk of loss of containment). The plan is to continue the tailings disposal in the mined-out Crimea Pit once La Esperanza TSF reaches its design capacity some time in 2022.

The mine waste rock is considered non-acid generating and has been stored in a number of waste rock dumps around the open pits in La Libertad Complex. Based on laboratory analysis of waste rock samples taken from mine benches and water quality sampling and analysis from waste rock dump subdrains, no issues associated with acid generation have been identified by Calibre.

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

Water management for the Pavón site involves collection of contact water in settling ponds prior to its release to the environment. No other form of water quality treatment has been identified as required by Calibre and the water management system designer based on historical assessments and studies. Waste rock and saprolite will be deposited in separate waste rock dumps at the Pavón site. No ore processing nor tailings disposal will take place at the Pavón site.

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

A closure plan has been developed for La Libertad Complex and a conceptual level closure plan has been prepared for Pavón Norte (part of the EIA). The Pavón mine sites closure have been estimated and allocated based on current operating sites closure costs and schedules. The asset retirement obligations (ARO) for 2020 present a total estimated cost of $29.8 million to complete La Libertad and Santo Domingo Mines Closure and Transition Plan by 2029, which is inclusive of a five-year post-closure monitoring (2025-2029), and factors indirect costs. Closure costs have been estimated for the Pavón mine sites at $2.6 million.

1.3.13 Capital and Operating Cost Estimates

A summary of the LOM capital costs for the projected life of the production schedule from 2021 to 2024 plus post closure reclamation costs is provided in Table 1-6.

Table 1-6: Life of Mine Capital Costs
Calibre Mining Corp. – La Libertad Complex

Description	($000)
Total Development Capital	19,539
Total Sustaining Capital	17,921
Total Closure/Reclamation Capital	30,863
Total Capital	**68,323**

The LOM unit operating costs for the projected life of the production schedule from 2021 to 2024 are listed in Table 1-7.

Table 1-7: Life of Mine Operating Costs
Calibre Mining Corp. – La Libertad Complex

Item	Units	Total
Surface Mining	$/t mined	2.43
Underground Mining	$/t milled	86.00

Item	Units	Total
Total Mining	$/t milled	41.80
Processing	$/t milled	22.62
Hauling/Trucking	$/t milled	23.11
Total G&A	$/t milled	26.15
Tailings Storage Facility	$/t milled	2.56
CSR Projects	$/t milled	2.85
Total Unit Operating Cost	**$/t milled**	**119.13**

The operating cost estimates are prepared based on recent operating performance and current operating budgets. SLR considers these operating cost estimates to be reasonable.

2.0 INTRODUCTION

SLR Consulting Ltd (SLR) was retained by Calibre Mining Corp. (Calibre) to prepare an independent Technical Report on La Libertad Complex (the Project), located in Chontales Department, Nicaragua, which includes La Libertad Mine, the Pavón Project, and La Libertad processing plant. SLR acquired Roscoe Postle Associates Inc. (RPA) in September 2019. The purpose of this report is to update the Mineral Resources and Mineral Reserves for the Project as of December 31, 2020. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects. SLR visited La Libertad Mine in April 2019 and February 2020. WSP Canada Inc. (WSP), which provided information for Pavón in this report as part of a Pre-Feasibility Study (PFS) undertaken in 2020 and early 2021, visited the Pavón Project in November 2019.

Calibre is a Vancouver-based company formed in January 1969. It is a reporting issuer in British Columbia and Alberta and is under the jurisdiction of the British Columbia Securities Commission. Its shares trade on the Toronto Stock Exchange under the symbol CXB.V.

Calibre is focussed on the exploration, development, and operation of gold-silver-copper deposits in Nicaragua. Calibre has extensive land holdings at various stages of exploration in the Borosi area and a number of other exploration projects in Nicaragua.

On July 2, 2019, Calibre entered into a transaction with B2Gold Corp. (B2Gold) whereby it would acquire the producing El Limón and La Libertad gold mines as well as the Pavón gold project and other mineral concessions in Nicaragua held by B2Gold for an aggregate consideration of $100 million, to be paid with a combination of cash, common shares, and a convertible debenture. On October 15, 2020, Calibre made the final acquisition-related payments of US$15.5 million to B2Gold. B2Gold now owns an approximate 33% direct equity interest in Calibre.

La Libertad Complex is composed of a series of current and former mine operations and projects centred around the La Libertad conventional Carbon in Pulp (CIP) processing plant. The CIP plant has been in production since 2009 with a nominal capacity of approximately 2.25 million tonnes per annum (Mtpa). At the time of acquisition by Calibre in Q3 2019, the plant was scheduled to undergo final closure and reclamation starting in 2020 after the final mining of selected Mineral Resources around La Libertad Complex.

This Technical Report contemplates extending the operating life of La Libertad plant by four years (2021 to 2024) with expanded Mineral Reserve base and a two-fold operating strategy:

3. Continue to exploit and develop existing and new open pit (OP) and underground (UG) Mineral Reserves inside La Libertad Complex, and
4. Process additional Mineral Reserves trucked 300 km from the newly developed open pit operations at the Pavón deposit (Pavón).

2.1 Sources of Information

A site visit to La Libertad was carried out on April 30, 2019 by Scott Ladd, P.Eng., formerly RPA Principal Mining Engineer, Lance Engelbrecht, RPA Principal Metallurgist, and Stephan Theben, Dipl-Ing., SLR Mining Sector Lead and Managing Principal. A second site visit was carried out on February 12-13, 2020 by Jose Texidor Carlsson, M.Sc., P.Geo., SLR Senior Geologist, and Hugo M. Miranda, M.Eng., MBA, SME (RM), SLR Principal Mining Engineer.

A site visit to Pavón was carried out by Todd McCracken, P.Geo. (ex Manager – Mining for WSP), now Director – Mining & Geology – Central Canada for BBA E&C Inc. (BBA) from November 13 to 15, 2019 inclusive.

Discussions were held with personnel from Calibre:

- Bill Patterson, Vice President Technical Services
- Dustin Van Doorselaere, Vice President Operations
- Roberto Soto, Operations Superintendent – La Libertad
- Franklin Padilla, Engineering Chief – La Libertad
- Filemon Romero, Superintendent Laboratories, ADR and Refinery – La Libertad
- Carlos Puga, Manager of Technical Services – La Libertad
- Thomas Lee, Senior Manager, Corporate Affairs
- Alejandra Madriz Corrales, Manager, Environmental Permitting

This Technical Report was prepared by SLR personnel including Grant A. Malensek, M.Eng., P.Eng., Managing Principal Mining Engineer, José M. Texidor Carlsson, M.Sc., P.Geo., Senior Geologist, Hugo M. Miranda, M.Eng., MBA, SME (RM), Principal Mining Engineer, Stephan R. Blaho, MBA, P.Eng., Principal Mining Engineer, Andrew P. Hampton, M.Sc., P.Eng., Principal Metallurgist, and Luis Vasquez, M.Sc., P.Eng, Senior Environmental Consultant and Hydrotechnical Engineer. Carl Fietze, SLR Principal Geological Engineer, assisted the mining QPs with a review of the OP and UG geomechanical assumptions.

All sections for Pavón have been prepared by WSP personnel including Shane Ghouralal, MBA, P.Eng., Project Manager – Mining Team Lead, Isabelle Larouche, P.Eng., Senior Metallurgist, Mining, and Todd McCracken, P.Geo., formerly of WSP but now Director – Mining & Geology – Central Canada for BBA.

Qualified Person	Responsible For Section(s)
Grant A. Malensek, M.Eng., P.Eng.	18 (La Libertad), 19, 21 (La Libertad), 22, and 24
José M. Texidor Carlsson, M.Sc., P.Geo.	4 to 12, 14 (La Libertad), and 23
Hugo M. Miranda, M.Eng., MBA, SME(RM)	15 and 16 (La Libertad OP mining)
Stephan R. Blaho, MBA, P.Eng.	15 and 16 (La Libertad UG mining)
Andrew P. Hampton, M.Sc., P.Eng.	13 (La Libertad) and 17
Luis Vasquez, M.Sc., P.Eng.	20 (La Libertad and Pavón)
Todd McCracken, P.Geo.	4 to 12, and 14 (Pavón)
Shane Ghouralal, MBA, P.Eng.	15, 16, 18, and 21 (Pavón)
Isabelle Larouche, P.Eng.	13 (Pavón)
All Qualified Persons (QP)	1, 2, 3, 25, 26, and 27

The documentation reviewed, and other sources of information, are listed at the end of this report in Section 27 References.

2.2 List of Abbreviations

Units of measurement used in this report conform to the metric system. All currency in this report is US dollars (US$) unless otherwise noted.

µ	micron	kVA	kilovolt-amperes
µg	microgram	kW	kilowatt
a	annum	kWh	kilowatt-hour
A	ampere	L	litre
bbl	barrels	lb	pound
Btu	British thermal units	L/s	litres per second
°C	degree Celsius	m	metre
C$	Canadian dollars	M	mega (million); molar
cal	calorie	m^2	square metre
cfm	cubic feet per minute	m^3	cubic metre
cm	centimetre	MASL	metres above sea level
cm^2	square centimetre	m^3/h	cubic metres per hour
d	day	mi	mile
dia	diameter	min	minute
dmt	dry metric tonne	µm	micrometre
dwt	dead-weight ton	mm	millimetre
°F	degree Fahrenheit	mph	miles per hour
ft	foot	MVA	megavolt-amperes
ft^2	square foot	MW	megawatt
ft^3	cubic foot	MWh	megawatt-hour
ft/s	foot per second	oz	Troy ounce (31.1035g)
g	gram	oz/st, opt	ounce per short ton
G	giga (billion)	ppb	part per billion
Gal	Imperial gallon	ppm	part per million
g/L	gram per litre	psia	pound per square inch absolute
Gpm	Imperial gallons per minute	psig	pound per square inch gauge
g/t	gram per tonne	RL	relative elevation
gr/ft^3	grain per cubic foot	s	second
gr/m^3	grain per cubic metre	st	short ton
ha	hectare	stpa	short ton per year
hp	horsepower	stpd	short ton per day

hr	hour	t	metric tonne
Hz	hertz	tpa	metric tonne per year
in.	inch	tpd	metric tonne per day
in^2	square inch	US$	United States dollar
J	joule	USg	United States gallon
k	kilo (thousand)	USgpm	US gallon per minute
kcal	kilocalorie	V	volt
kg	kilogram	W	watt
km	kilometre	wmt	wet metric tonne
km^2	square kilometre	wt%	weight percent
km/h	kilometre per hour	yd^3	cubic yard
kPa	kilopascal	yr	year

3.0 RELIANCE ON OTHER EXPERTS

This report has been prepared by SLR for Calibre. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to SLR at the time of preparation of this report.
- Assumptions, conditions, and qualifications as set forth in this report.

For the purpose of this report, the QPs from SLR and WSP have relied on information provided by Calibre for the following:

- Ownership information for La Libertad and Pavón properties as described in Section 4, Property Description and Location and the relevant sections of the Summary. La Libertad ownership information was confirmed by Carlos David Castillo, General Counsel for Nicaragua of Calibre Mining Corp. in an email dated September 9, 2020. Updated Pavón mineral claims and mining lease information was confirmed by Carlos David Castillo, General Counsel for Nicaragua of Calibre Mining Corp. in an email dated February 23, 2021. SLR and WSP have not researched property title or mineral rights for the Project and express no opinion as to the ownership status of the property.
- Royalties and other encumbrances for La Libertad and Pavón, as described in Section 4 Property Description and Location and the relevant sections of the Summary, was confirmed by Carlos David Castillo, General Counsel for Nicaragua of Calibre Mining Corp. in an email dated March 28, 2021.
- Environmental and permitting information for La Libertad and Pavón, as described in Section 4, Property Description and Location, Section 20, Environmental Studies, Permitting, and Social or Community Impact and the relevant sections of the Summary. The permit register was provided by Alejandra Madriz Corrales, Manager, Environmental Permitting of Calibre Mining Corp. uploaded to the virtual data room on March 25, 2021.
- Major third party contract information as described in Section 19 Market Studies and Contracts and the relevant sections of the Summary was provided by Juan Becerra, Vice President, Supply Chain of Calibre Mining Corp. in an email dated March 25, 2021.
- SLR has relied on Calibre for guidance on applicable taxes and other government levies or interests, applicable to revenue or income, to evaluate the viability of the Mineral Reserves stated in Section 22, Economic Analysis, and the relevant sections of the Summary of this Technical Report. This information was confirmed by Paulo Santos, Controller of Calibre Mining Corp. in an email dated September 8, 2020. SLR is unaware of any changes to the Nicaraguan tax code since the date of confirmation.

Except for the purposes legislated under provincial securities laws, any use of this report by any third party is at that party’s sole risk.

4.0 PROPERTY DESCRIPTION AND LOCATION

The Project includes mining mill feed from sources at the La Libertad operations and the Pavón deposit, with material from both to be processed at La Libertad processing plant (Figure 4-1).

4.1 La Libertad

4.1.1 Location

La Libertad operations are located in the municipal area of La Libertad, Chontales Department, Republic of Nicaragua, approximately 110 km due east of Managua, the capital city of Nicaragua. The geographic coordinates of La Libertad operations are approximately 12°13' N latitude, 85°10' W longitude. The datum survey point for the property group is 135,277.57 mN and 704,476.63 mE (UTM NAD 27, Zone 16). A map showing the property location is presented in Figure 4-1.

4.1.2 Land Tenure

La Libertad property consists of a contiguous, irregularly shaped block of concessions extending for approximately 25 km in an east-west direction and approximately 12 km in a north-south direction, and three properties six kilometres to the north of the block of concessions (Figures 4-2 and 4-3). It consists of one exploitation concession and five exploration concessions totalling 65,589 ha. The exploitation concession covers an area of 10,937 ha and was granted by Ministerial Decree for a 40-year term in 1994. The Buenaventura, Cerro Quiroz, Kinuma. and San Marcos exploration concessions, which are contiguous with the exploitation concession, cover a total area of 7,489 ha. The Amalia, El Níspero, and El Rosario exploration concessions cover a total area of 44,127 ha. In addition, Calibre has a joint venture with Eniminas in the El Santo II concession.

Table 4-1 lists the La Libertad concessions and their relevant tenure information.

Table 4-1: La Libertad Tenure Data
Calibre Mining Corp. – La Libertad Complex

Ministerial Agreement	Tax Date (DD-MM-YY)	Expiry Date (DD-MM-YY)	Hectares (ha)	Tax Year
La Libertad 032-RN-MC/1994 DESMINIC	26-Sep-94	25-Sep-34	10,937	27
Buenaventura 200-RN-MC/2002 DESMINIC	03-Jul-02	02-Jul-27	2,350	19
Cerro Quiroz 07-DM-268-2011 QUIROZ	18-Feb-11	17-Feb-36	2,250	10
Kinuma 059-DGM-012-2020 DESMINIC	12-Dec-17	12-Dec-42	2,889	4
San Marcos 062-DGM-647-2015 DESMINIC	30-Sep-15	29-Sep-40	3,037	6
Amalia 056-DGM-009-2020 DESMINIC	18-Apr-2013	18-Apr-2038	8,357	8
El Níspero 057-DGM-010-2020 DESMINIC	18-Aug-2015	18-Aug-2040	17,169	6
El Rosario 058-DGM-011-2020 DESMINIC	12-Dec-2017	12-Dec-2042	18,600	4
Total			**65,589**	

Notes:

1. DESMINIC: Desarrollo Minero de Nicaragua, S. A.
2. Quiroz: Cerro Quiroz Gold, S. A.


National capital
Regional capital
Departmental capital
City, town
Major airport
International boundary
Regional boundary
Departmental boundary
Pan American Highway
Main road
Secondary road
Railroad
REGION I LAS SEGOVIAS
REGION II OCCIDENTAL
REGION III MANAGUA
REGION IV SUR
REGION V CENTRAL
REGION VI NORTE
REGION VII AUTÓNOMA ATLÁNTICO NORTE
REGION VIII AUTÓNOMA ATLÁNTICO SUR
REGION IX RÍO SAN JUAN
The boundaries and names shown and the designations used on this map do not imply official endorsement or acceptance by the United Nations
N
PAVÓN PROJECT
LA LIBERTAD MINE
HONDURAS
NICARAGUA
EL SALVADOR
COSTA RICA
OCÉANO PACIFICO
MAR CARIBE
Tegucigalpa
Managua
Puerto Cabezas
Bluefields
Juigalpa
Santo Tomás
Santo Domingo
Matagalpa
Jinotega
Estelí
León
Chinandega
Granada
Masaya
Rivas
San Carlos
Boaco
CHONTALES
ATLÁNTICO SUR
RÍO SAN JUAN
Lago de Nicaragua
Lago de Managua
NICARAGUA
0 50 100 150 km
50 100 mi
Figure 4-1
Calibre Mining Corp.
La Libertad Complex
Chontales Department, Nicaragua
Location Map
March 2021
Source: Map No. 3932 Rev. 5, United Nations, 2011.

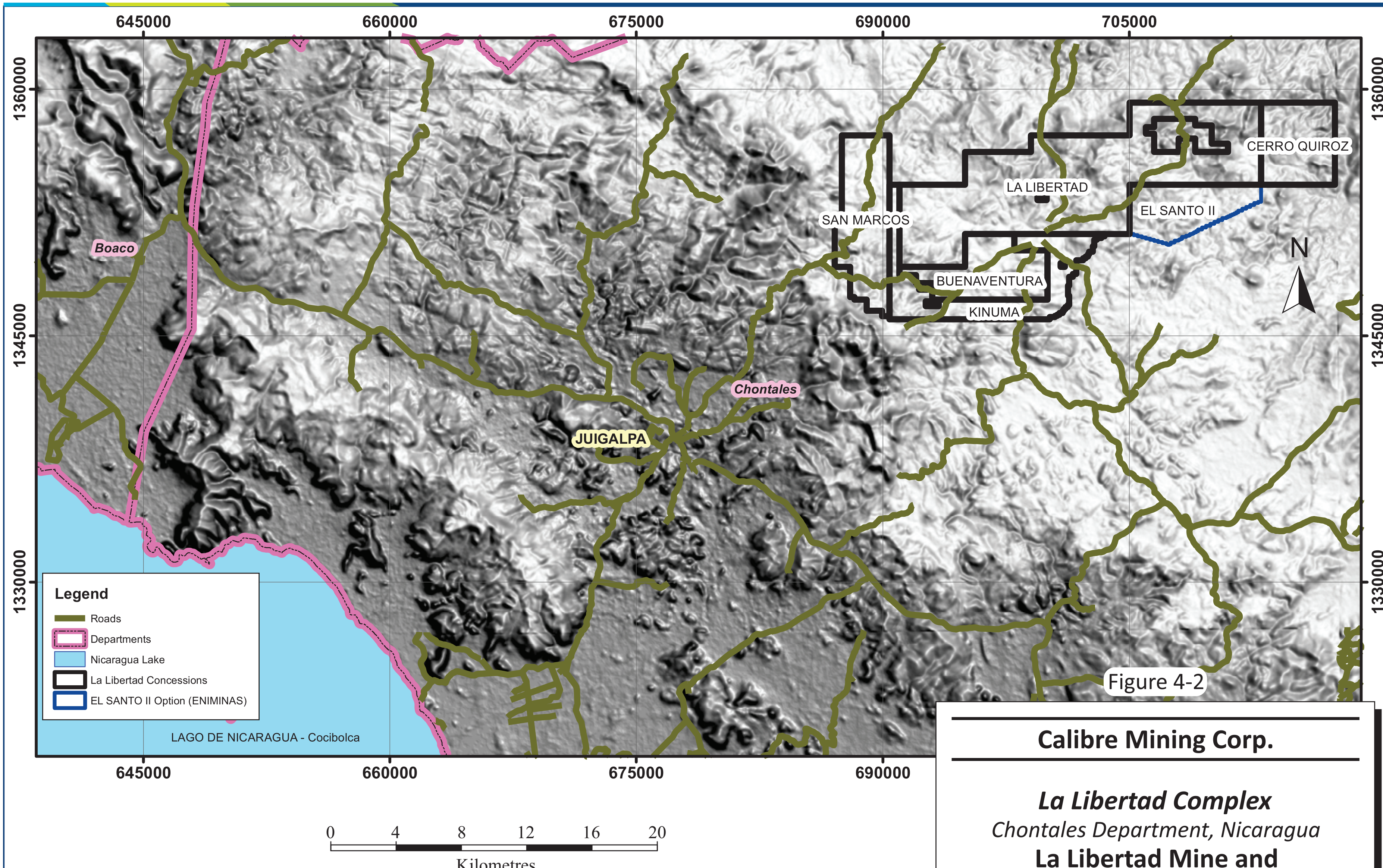


Figure 4-2

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

La Libertad Mine and Adjacent Exploration Properties

March 2021

Source: Calibre, 2020.

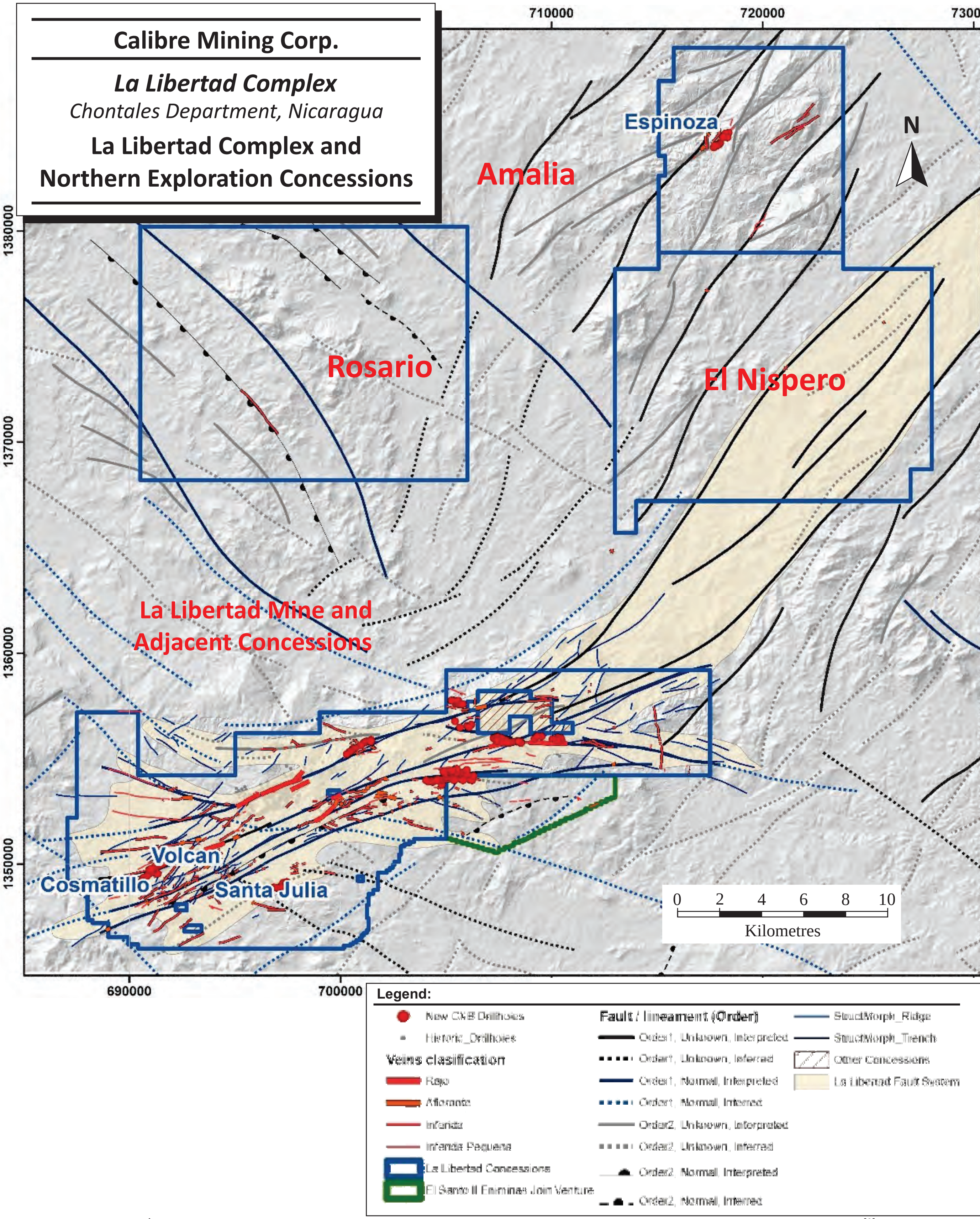
Figure 4-3

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

La Libertad Complex and Northern Exploration Concessions



March 2021

Source: Calibre, 2021.

On July 2, 2019, Calibre entered into a transaction with B2Gold Corp. (B2Gold) whereby it would acquire the producing El Limón and La Libertad gold mines as well as the Pavón gold project and other mineral concessions in Nicaragua held by B2Gold for an aggregate consideration of $100 million, to be paid with a combination of cash, common shares and a convertible debenture. On October 15, 2020, Calibre made the final acquisition-related payments of US$15.5 million to B2Gold. B2Gold now owns an approximate 33% direct equity interest in Calibre.

4.1.3 Mining Rights

Exploration and exploitation of mineral deposits in Nicaragua are defined and regulated in the 2001 Mining Code (the Mining Code) and overseen by the Ministry of Development, Industry, and Trade (Ministerio de Fomento, Industria y Comercio, or MIFIC) of the government of Nicaragua.

Under the Mining Code and regulations, the new mineral concessions have a term of 25 years. Each concession is subject to an agreement (Acuerdo Ministerial) issued by the government of Nicaragua. The Mining Code allows for amalgamation, division, and reduction of the concessions. Concessions are demarcated by east-west and north-south lines as defined by Universal Transverse Mercator (UTM) coordinates using 1927 North American Datum (NAD-27). Mineral concessions are subject to surface taxes cánon payments due as two advanced instalments in January and July of each year, and adjusted for any reductions in concession area, according to the rates shown on Table 4-2.

Table 4-2: Nicaragua Exploration/Mining Concession Canon Payment Schedule
Calibre Mining Corp. – La Libertad Complex

Tax Year	Fee ($/ha)
1	0.25
2	0.75
3 & 4	1.50
5 & 6	3.00
7 & 8	4.00
9 & 10	8.00
11 to 25	12.00

The La Libertad concessions have a term of 40 years. The total payment required to renew all of the La Libertad concessions upon their respective anniversary dates for 2020 is $57,686.

Under the Mining Code all mineral concessions include the rights to explore, develop, mine, extract, export, and sell the mineral commodities found and produced from the concession. Concession holders are required to submit annual reports of its activities and production statistics to the government, as well as quarterly reports on its exploration activities. Artisanal miners are permitted to conduct hand mining on concessions held by others, however, artisanal miners not already active by 2001 are limited to a maximum of 1% of the concession area and their activities are regulated by MIFIC.

4.1.4 Surface Rights

In the Jabalí area, surface land rights are presently owned by private parties and the mayoralty of the town of Santo Domingo. Negotiations with the landowners to obtain surface access to conduct exploration were carried out in the area in 2009 and 2010.

There is a person with no title currently occupying the remaining Jabalí property although DESMINIC has obtained two court orders concerning the property. The first confirms the location with the office of the cadastre, and the second grants the right of forced sale of the property to DESMINIC. This grants adequate surface rights for operations of the entire life of mine (LOM) plan.

4.1.5 Royalties and Other Encumbrances

La Libertad is subject to a royalty interest granted to Inversiones Mineras S.A. (IMISA), a holding company formed to represent unionized mine workers in Nicaragua, equal to 2.0% of the value of total production of gold and silver from the La Libertad exploitation concession. In Nicaragua, the government is entitled to an ad valorem tax (a net proceeds tax) over the substances extracted from a mineral concession. The amount of ad valorem tax is 3% for minerals. Under Nicaraguan law, the ad valorem tax paid is considered a deductible expense for purposes of computing corporate income tax, however, when this law was enacted, it included a grandfathering rule which allowed concessions granted prior to this law to continue operating under its existing regime. Under the mining law applicable at the time, the amount paid as ad valorem tax is applied as a direct credit against corporate income tax. The total royalty payable on La Libertad production is 5.0%. In addition, under Nicaraguan law, small scale or artisanal miners have the right to exploit secondary veins up to a total surface area that may not exceed 1% of the total area granted under a concession. Artisanal mining activities continue on the concession.

4.1.6 Environmental Liabilities

Due to historic mining and processing, there is the possibility of historic mercury contamination. From 1900 to 1935, British companies processed mineralized rock using stamp mills and mercury amalgamation.

Prior to 1988, tailings from the later flotation/cyanidation processing were dumped directly into the Rio El Tigre. Construction of a tailings dam was completed in 1988, and the tailings were stored there on site.

4.1.7 Required Permits and Status

4.1.7.1 Permit Application Process

To carry out exploration activities such as geophysics, geochemistry, trenching, and drilling, permits are required in Nicaragua from Ministry of Natural Resources and Environment (MARENA).

4.1.7.1.1 Exploration Permit Application Process

The following is excerpted from WSP (2020). The process applies to both La Libertad and Pavón.

The exploration permit process involves the completion of an Environmental Impact Assessment report (Evaluaciones de Impactos Ambientales - EIA), which is submitted to MARENA for review and approval.

The first step consists of the company submitting a project profile (Perfil de Proyecto), summarizing the proposed exploration work to MARENA to obtain the Terms of Reference (Términos de Referencia - TDR) for the project. The TDR includes a list of items/documents to be included in the EIA.

The second step consists in hiring an external contractor to compile the required EIA information which typically includes the completion of an impact assessment for equipment and materials used during exploration activities, a biological study of local flora and fauna, and the collection of baseline water, noise, and air quality data.

After the EIA report has been prepared, it undergoes a review stage with MARENA before being included as a reference document for the public consultation meetings which are held in the closest municipalities. If no major concerns are raised at the public consultation stage, the EIA is approved, and the exploration permit is granted. If the EIA is not accepted, the company has three months to re-submit as an addendum for approval.

The exploration permit process typically takes six to eight months to complete, and the permit duration is determined based on the project timeline outlined by the company (commonly three to five years).

4.1.7.1.2 Exploitation Permit Application Process

The following is excerpted from WSP (2020). The process applies to both La Libertad and Pavón.

The exploitation permit process is similar to the exploration permit in that it first requires that the company submit a project profile to obtain the TDR from MARENA. The EIA portion of the permit is more substantial in that it requires a review of the mine plan, completion of relevant geotechnical studies, and the collection of additional baseline data such as groundwater monitoring.

The EIA also includes the presentation of legal documents on behalf of the company including operating licences, concession titles, surface ownership titles, and a summary of the exploration history of the project including current mineral inventory.

The MARENA review stage of the EIA document and the public consultation stage are the same for both the exploration and exploitation permits. If no major concerns are raised at the public consultation stage, the permit is granted. The exploitation permit process typically takes six to eight months to complete, and the permit duration is based on the LOM plan.

4.1.7.2 La Libertad Permits

Following the submission of a plan of work report and an EIA for La Libertad to MARENA, exploration work including diamond drilling, trenching, soil sampling, and geological mapping was permitted under Administrative Resolution No. 08-2008, dated May 12, 2008, and issued to DESMINIC by MARENA. Calibre is operating under that permit issued on May 12, 2008 with new exploration programs added to the existing permit as addendums.

4.2 Pavón

4.2.1 Location

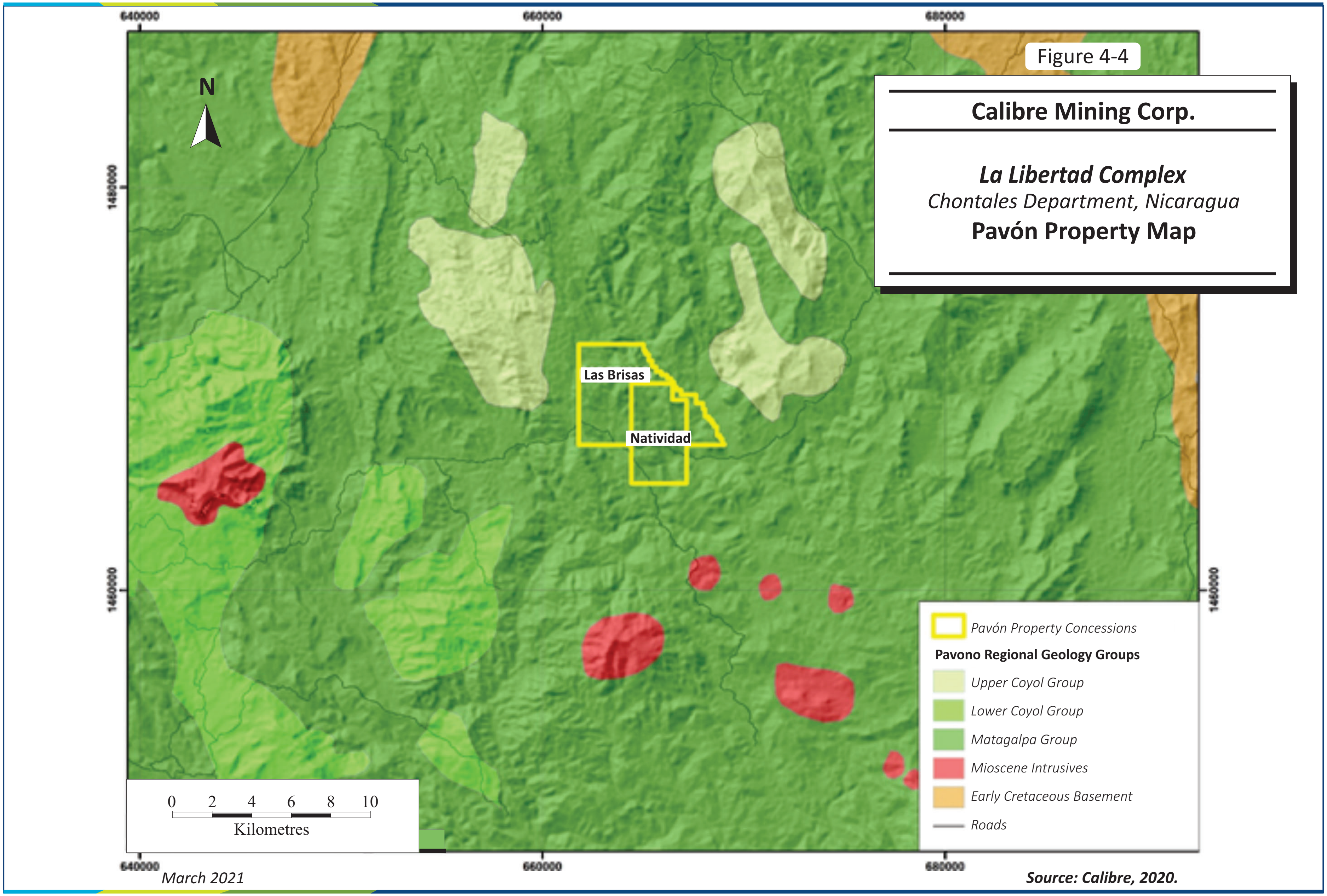
The Pavón deposit is located approximately 240 km to the northeast of Managua within the department of Matagalpa and municipality of Rancho Grande (Figure 4-1). Roads are paved outside of Managua until the village of Rancho Grande where roads change to a mixed surface made of dirt, gravel, and mud. Numerous single lane bridges need to be crossed between the city of Matagalpa and the Pavón site.

4.2.2 Land Tenure

The Pavón area is currently comprised of two mineral concessions with a total of 3,158 ha (Table 4-3). The Pavón Norte, Pavón Central, and Pavón Sur targets are located within the southernmost Natividad concession (Figure 4-4).

Table 4-3: Pavón Tenure Data
Calibre Mining Corp. – La Libertad Complex

Concession Name	Concession Type	Tax Date (DD-MM-YY)	Expiry Date (DD-MM-YY)	Holding Company	Hectares (ha)
Natividad	Concession	11-02-2004	10-02-2029	Minerales Nueva Esperanza S.A.	1,301.10
Las Brisas	Concession	18-08-2015	17-08-2040	Mineral Glencairn S.A.	1,856.63
Total					**3,157.7**



March 2021

Source: Calibre, 2020.

4.2.3 Mining Rights

See the Mineral Rights section under La Libertad for the description of mining legislation in Nicaragua.

Concession payments for Pavón in 2020 total US$15,537.46.

4.2.4 Surface Rights

Calibre holds certain surface titles at Pavón consisting of an area of 431.23 ha. Table 4-4 summarizes the surface land holdings.

Table 4-4: Summary of Pavón Surface Land Holdings
Calibre Mining Corp. – La Libertad Complex

Count	Landowner	Municipality	Concession	Hectares
1	Desarrollo Minero de Nicaragua S.A.	Rancho Grande	Natividad	0.88
2	Desarrollo Minero de Nicaragua S.A.	Rancho Grande	Natividad	15.88
3	Desarrollo Minero de Nicaragua S.A.	Rancho Grande	Natividad	13.45
4	Desarrollo Minero de Nicaragua S.A.	Rancho Grande	Natividad	8.16
5	Desarrollo Minero de Nicaragua S.A.	Rancho Grande	Natividad	2.45
6	Desarrollo Minero de Nicaragua S.A.	Rancho Grande	Natividad	11.75
7	Desarrollo Minero de Nicaragua S.A.	Rancho Grande	Natividad	10.55
8	Desarrollo Minero de Nicaragua S.A.	Rancho Grande	Natividad	0.76
9	Desarrollo Minero de Nicaragua S.A.	Rancho Grande	Natividad	21.53
10	Desarrollo Minero de Nicaragua S.A.	Rancho Grande	Natividad	15.97
11	Desarrollo Minero de Nicaragua S.A.	Rancho Grande	Natividad	15.92
12	Desarrollo Minero de Nicaragua S.A.	Rancho Grande	Natividad	2.55
13	Desarrollo Minero de Nicaragua S.A.	Rancho Grande	Natividad	81.37
14	Desarrollo Minero de Nicaragua S.A.	Rancho Grande	Natividad	5.74
15	Desarrollo Minero de Nicaragua S.A.	Rancho Grande	Natividad	4.13
16	Desarrollo Minero de Nicaragua S.A.	Rancho Grande	Natividad	35.81
17	Desarrollo Minero de Nicaragua S.A.	Rancho Grande	Natividad	18.89
18	Desarrollo Minero de Nicaragua S.A.	Rancho Grande	Natividad	12.82
19	Desarrollo Minero de Nicaragua S.A.	Rancho Grande	Natividad	31.19
20	Desarrollo Minero de Nicaragua S.A.	Rancho Grande	Natividad	18.16
21	Desarrollo Minero de Nicaragua S.A.	Rancho Grande	Natividad	6.37
22	Desarrollo Minero de Nicaragua S.A.	Rancho Grande	Natividad	40.41
23	Desarrollo Minero de Nicaragua S.A.	Rancho Grande	Natividad	10.78
24	Desarrollo Minero de Nicaragua S.A.	Rancho Grande	Natividad	45.38

Count	Landowner	Municipality	Concession	Hectares
25	Desarrollo Minero de Nicaragua S.A.	Rancho Grande	Natividad	0.16
26	Desarrollo Minero de Nicaragua S.A.	Rancho Grande	Natividad	0.17
	Total			**431.23**

4.2.5 Royalties and Other Encumbrances

In 2009, B2Gold Corporation (B2Gold) signed an option agreement with Radius Gold Inc. (Radius) in respect of the Pavón property. The option agreement granted B2Gold an option to acquire a 60% interest in these properties by spending a total of US$4 million within four years, which resulted in a 60% B2Gold – 40% Radius joint venture. In 2012, B2Gold signed an agreement with Radius transferring full ownership of Pavón to B2Gold. The terms of this agreement included C$20 million, payable in common shares of B2Gold to Radius, as well as contingent payments to Radius of US$10 per ounce of gold on 40% of any proven or probable mineral reserves in excess of 500,000 ounces.

There is a 3% royalty, payable to the Nicaraguan government on all extracted substances.

4.2.6 Environmental Liabilities

There has been surface disturbance by past mining activities in parts of Pavón. It is believed that Calibre, as the current concession owner, is not liable for the effects of mining and exploration prior to the privatization of the concessions in 1994. This liability has been accepted by the government of Nicaragua. Calibre is responsible only for any environmental disturbances generated through the exploration and exploitation activities conducted by Calibre.

4.2.7 Required Permits and Status

The description of the permit application process in Nicaragua is described in the Required Permits and Status section under La Libertad in this Technical Report.

Environmental permits were issued for exploitation of the Pavón Norte pit (on July 21, 2020) and for exploration within the Natividad concession (on July 14, 2020). Requests have been submitted for final permitting requirements: tree-clearing licence and water-use licence, and issuance of both is expected in September 2020.

Exploration and exploitation permits currently issued for Pavón are summarized in Table 4-5. Modification to the exploitation permits was granted after detailed designs were completed for the PFS deviated from the original permit description.

Table 4-5: Summary of Pavón Exploration and Exploitation Permits
Calibre Mining Corp. – La Libertad Complex

Environmental Permits for the Natividad Concession					
type	**Code**	**Name**	**Obtained**	**Issued by**	**Description**
Exploration project	DGCA P009/080120/019/2020	Exploración geológica Natividad	14-Jul-20	MARENA	Exploration projects for the rest of the concession excepting Pavón Norte area
Exploitation project	DGCA P0009/300919/018/2020	Pavón Norte	21-Jul-20	MARENA	Includes Pit, WRD, fuel tanks and explosives warehouse
Clearing trees permit		Pavón Norte	2-Sep-20	INAFOR	clearing trees permit for Pavón Norte project
Modification	DGCA P0009/300919/018/2020/001M/2021	Pavón Norte	18-Feb-21	MARENA	modification to WRD, stockpile, fuel tanks, explosives warehouse and mechanical workshop

SLR is not aware of any environmental liabilities on the property. Calibre has all required permits to conduct the proposed work on the property. SLR is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 La Libertad

5.1.1 Accessibility

Managua is the capital of Nicaragua and daily flights to international destinations are available. Access to the La Libertad property is via paved roads from Managua to Juigalpa, the capital city of the Department of Chontales, a distance of approximately 201 km. From Juigalpa, a cobble road heads northeastwards for approximately 30 km to the town of La Libertad. Access to the mine site from the community of La Libertad is along a five kilometre unpaved secondary road. Total driving distance from Managua is approximately 236 km and takes approximately three hours.

A private haul road has been constructed between the Jabalí mining area and the plant site. Upgrades were also completed to the public road between the town of La Libertad and Santo Domingo. The mine improved the public road including the installation of bridges and the government surfaced the road with paving stones.

5.1.2 Climate

The most salient climatic characteristic of the region is a pronounced wet and dry season. The wet season occurs in May through to November, with the highest precipitation occurring usually in September and October. Average monthly rainfall during these months is approximately 270 mm. The driest months are generally in February and March, with average monthly rainfalls of approximately 23 mm. According to government statistical records, the Department of Chontales has an average annual rainfall of 1,695 mm. At the La Libertad weather station, the average annual precipitation recorded over a 16-year period (1972 to 1987) was 1,687 mm.

Temperature variation in Nicaragua is mainly a function of altitude. Nationally, temperature varies between 21°C in the upper parts of the central mountain ranges to 29°C in the Pacific coastal regions. Average temperatures recorded in Chontales region range from 24°C in December to 27°C in May. The average daily temperature is fairly constant at 25°C during the rest of the year.

Statistical records indicate an annual average rate of evaporation of approximately 2,050 mm, higher than the average annual precipitation of approximately 1,695 mm. The highest monthly evaporation rates of approximately 235 mm coincide with the driest and hottest months (March and April). The La Libertad mines can operate year-round and is not normally affected by the typical seasonal climatic variations.

5.1.3 Local Resources

Most of the non-professional staff at La Libertad come from the surrounding towns in the area. The town of La Libertad, approximately 6 km by an unsurfaced secondary road, has a local population just over 11,000. Several other small towns are located within close proximity of the mine. The area has a long history of mining and ranching, and a local labour force skilled in small-scale mining is available. Many of the higher-skilled jobs, such as supervisory and professional designations, are filled by expatriates. Most machinery and equipment required at the mine is imported. The transportation network is well established.

5.1.4 Infrastructure

Nicaragua in general has a moderately developed infrastructure of telecommunications, roads, airports, and seaports and there is a fairly high literacy rate among the population with an ample supply of skilled and unskilled labour.

Project infrastructure is described in Section 18 of this Technical Report.

5.1.5 Physiography

The area is characterized by hilly terrain ranging in elevation from 400 MASL to 835 MASL. Many of the old workings in the region are located on hills and ridges. Gold mineralization is associated with quartz veins that support these topographic highs. Cerro El Chamarro, located 5 km northeast of the town of La Libertad, is the highest point on the concession at 835.2 MASL.

The La Libertad property is situated in the western end of the exploitation concession, approximately four kilometres northwest of the town of La Libertad. Prior to open pit mining, a mineralized vein outcropped along the Cerro Mojón ridge. It was the highest point in the immediate area at approximately 630 MASL but has since been removed by mining. The surrounding topography is characterized by gently sloping terrain, reaching a low of approximately 500 MASL. Vegetative cover is primarily second growth shrubs and small trees.

5.2 Pavón

5.2.1 Accessibility

Roads are paved outside of Managua until the village of Rancho Grande where roads change to a mixed surface made of dirt, gravel, and mud (Figure 5-1). Numerous single lane bridges need to be crossed between the city of Matagalpa and the Pavón site.

Within the concession area, exploration targets are accessed from the field camp either by foot, or on horseback along narrow dirt trails which criss-cross the property. Travel time on foot between the camp and the Pavón Norte target is approximately one hour each way (Figure 5-2).

A mine access road was constructed from National Road 5 near Pavón Central north for approximately 3.95 km to Pavón Norte. The road averages eight metre wide with two four metre wide lanes plus safety berms and gutters (Figure 5-3).

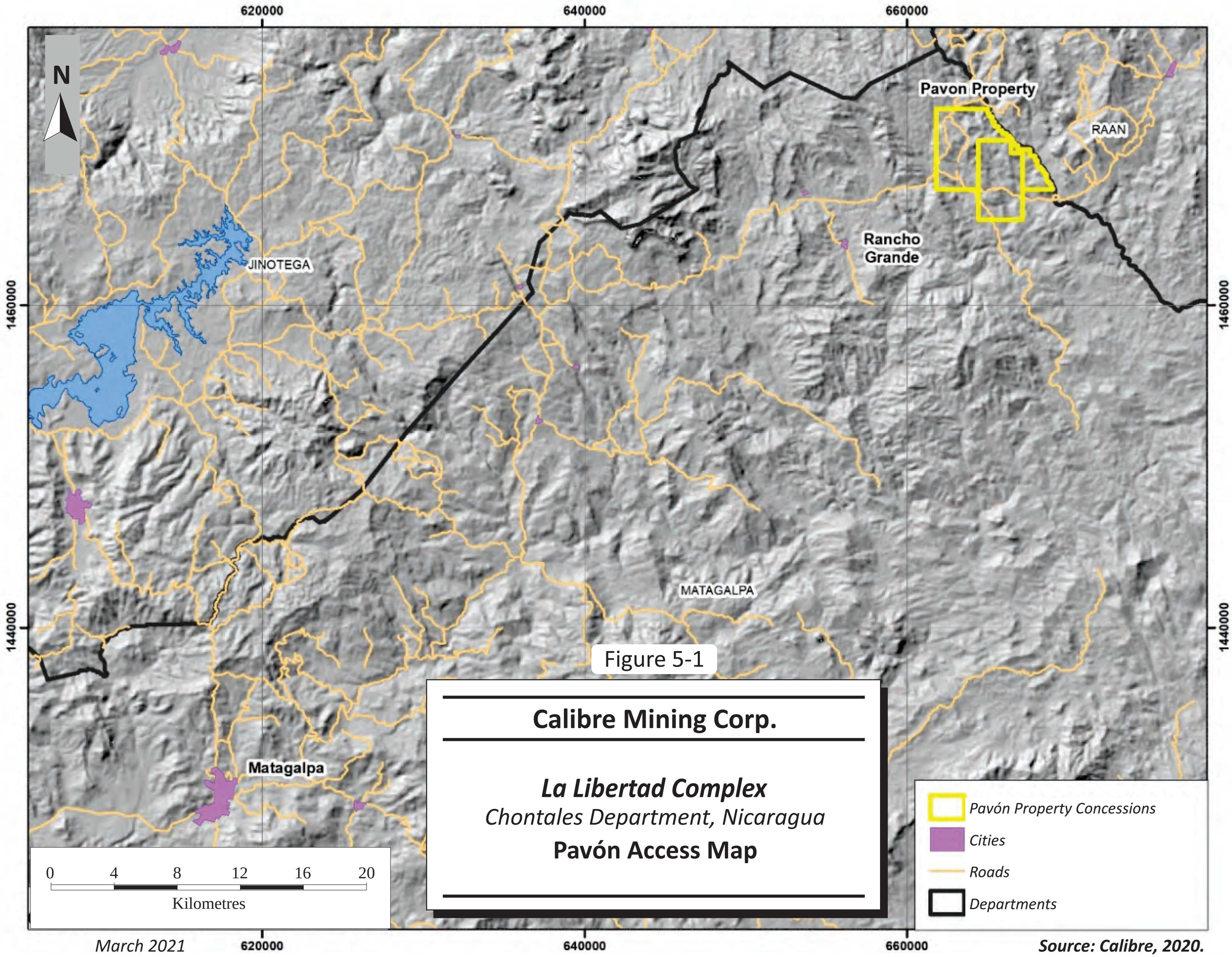


Figure 5-1

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón Access Map

Figure 5-2: Walking / Horse Trail to Pavón Norte

Figure 5-3: Pavón Norte Mine Access Road

5.2.2 Climate

The local climate is mountain tropical with average daytime temperatures in the high 20°C's. The rainy season lasts from mid-June until mid-December; however, afternoon showers are common throughout the year. Water for exploration activities such as diamond drilling is available year-round from local creeks. Fieldwork is possible throughout the year, with access generally being easier during the dry season.

5.2.3 Infrastructure

A permanent field camp was established in 2004 on a ridge west of Pavón Central which is accessible by vehicle from the main road and serves as a base for exploration activities. The camp is tied-into the national power grid but utilizes a back-up generator during regional power outages. Cellular telephone and internet coverage for the Pavón property area has increased significantly the past few years and is available at camp, at higher elevations, and near the main road. A back-up satellite phone is used for emergency purposes.

5.2.4 Physiography

The local topography consists of a series of north, northwest, and northeast oriented ridgelines separated by incised creek drainages with elevations ranging from 230 m to approximately 1,000 m. Much of the primary jungle vegetation has been cleared over the past 40 years to make room for farming and cattle raising.

Figure 5-4: Project Topography

6.0 HISTORY

6.1 La Libertad

6.1.1 Prior Ownership

Underground mining operations in the Santo Domingo area first began in 1862 at the El Jabalí Mine and continued until the mid-1970s. Important mines developed during this period include: El Jabalí, which belonged to Companía Anónima de El Jabalí; Monte Carmelo, owned by Victoria Salinas; and La Tranca, owned by the Pellas and Company. No larger-scale mining operations have been in production in the Santo Domingo area for the last 20 years; however, small miner activity and "arrastra" (local artisanal milling) operations have continued.

Larger scale mining operations at La Libertad started in the middle of the last century at the San Juan and Babilonia areas. From 1900 to 1935, British companies extracted mineralized rock from the Santa Elena, Crimea, Santa María, San Juan, Tres Amigos, Zopilote, and Azul areas. Approximately 200,000 tonnes of ore, with an average grade of 15 g/t Au, was mined during this time. The ore was processed at a rate of 20 to 40 tpd using a stamp mill. Gold was recovered by mercury amalgamation techniques.

From 1943 to 1945, the Neptune Mining Company conducted geological exploration in the Santa Elena and Santa María areas, however, no mining took place. From 1956 to 1979, an American company, Lemans Resource, mined the Santa Elena-Crimea deposit. The ore was processed in a mill at a rate of 40 tpd. Gold was recovered through flotation and cyanidation of the concentrate.

Prior to the Sandinista period, Nicaragua was an important contributor in the Central American gold market. In November 1979, the Sandinista government nullified all mining concessions issued by the previous administration and nationalized all mining companies operating in the country. As a result, average annual gold production for the period 1975 through 1979 dropped to an estimated 69,400 troy ounces.

Throughout the 1980s, the Sandinista government sought assistance for the mining sector in both Western and Eastern Europe. The United Kingdom, the Soviet Union, Sweden, and Bulgaria all provided institutional support to the Nicaraguan mining industry, however, due to low availability of capital most facilities had to make do with old and substandard equipment.

Large-scale mining operations at La Libertad were suspended in November 1979. In 1982, mining of the Santa Elena deposit resumed under the Instituto Nicaragüense de la Minería (INMINE). From 1984 to 1989, a crushing and grinding facility was installed and the capacity of the mill increased from 40 to 120 tpd, using the same flotation/cyanidation technology for gold recovery. Tailings were being dumped directly into the Río El Tigre until a tailings dam was constructed northeast of the mill in 1988.

Mining operations at Santa Elena were suspended in 1991 and the San Juan vein became the main source of ore.

In 1991, the Chamorro Administration began its efforts to privatize Nicaraguan mining enterprises as part of an overall plan for economic stabilization and structural reform. It was hoped that foreign investment would boost mining production and provide employment and stability in regions dependent on mining. The Chamorro Administration agreed to privatize 25% of the national mineral resources to the Nicaraguan mine workers. This resulted in the formation of IMISA, a profit-oriented company privately held by the

Nicaraguan mine workers. Technical and administrative assistance for IMISA was contracted from former INMINE officials. The remaining interest in select facilities was put out to international tender.

La Libertad went out to tender in 1992. On April 11, 1994, a Presidential Decree was issued authorizing the privatization of La Libertad mining assets. Effective August 26, 1994, an agreement between GRENICA, a wholly owned subsidiary of Greenstone Resources Canada Ltd. (together GRENICA), and IMISA resulted in the formation of a new company called Minera Nicaragüense S.A. (MINISA). The new company was formed with the purpose of developing a large-scale gold mining operation out of the La Libertad operation. At this time, small miners were active on site, processing their gold using stamp mills, grinding, and mercury amalgamation.

MINISA was originally owned 75% (51,450 shares) by GRENICA and 25% (17,150 shares) by IMISA (68,600 total shares). IMISA vested in its 25% of MINISA by virtue of contributing the existing assets at La Libertad, including the exploitation and exploration concessions (which included a 3% royalty payable to the Nicaraguan government). These assets were conveyed to IMISA by the Nicaraguan government and the IMISA shares were pledged to the Nicaraguan government, until such time as IMISA paid $1,715,000 to the government. GRENICA became vested once it had contributed a total of $5.325 million to the project and issued 468,100 Greenstone Common Shares.

As a requirement of privatization, MINISA had to complete a feasibility study for an operation producing greater than 50,000 ounces of gold per year. Compliance was met with the submittal of a feasibility study in October 1995. GRENICA was required to fund the feasibility as well as any cash losses from the existing operation. It was also required to fund a limited rehabilitation program of the existing operation. At December 31, 1995, GRENICA had met all vesting conditions for the 75% interest in MINISA. In September 1996, GRENICA acquired the remaining 25% minority interest from IMISA through the acquisition of all the shares of MINISA held by IMISA. The purchase price consisted of:

- a cash payment of $13,125,000, directed by IMISA to be paid to shareholders;
- a cash payment of approximately $350,000 in satisfaction of existing obligations to IMISA in connection with GRENICA's and IMISA's shareholdings in MINISA; and
- a 2% net smelter return (NSR) in favour of IMISA on future production from areas within the La Libertad mining area.

Under MINISA, the La Libertad mine site was rehabilitated, and operations continued from mid-1994 until October 1996, when MINISA shut down the operation to prepare for the heap leach operation.

GRENICA, through MINISA, operated the mine from 1997 to mid-1999, as a heap leach operation, mining 3.1 Mt at a grade of 1.9 g/t Au and producing 103 thousand ounces (koz) of gold.

By 1999, GRENICA was suffering financial difficulties, and all mining and exploration activities at La Libertad ceased in August of that year. Leslie Coe, an individual investor, acquired MINISA by repaying GRENICA's debt to vendors. The name of the new company was Desarollo Minero de Nicaragua S.A.(DESMINIC). In February 2001, Coe sold 50% of DESMINIC to RNC Resources Limited (RNC), a private international business incorporated in Belize in March 2001, and 40% to Auric Resources Corp. (Auric). Coe retained a 10% interest in DESMINIC.

In early 2001, DESMINIC rehabilitated the heap leach operation at La Libertad, and resumed operations.

In July 2003, RNC acquired Auric's interest in DESMINIC and, in September 2003, Coe's remaining 10% interest, thereby obtaining 100% ownership. RNC Gold Inc. (RNC Gold), a publicly traded Canadian company, became the owner of all the assets of RNC, including DESMINIC, in December 2003 as a result of a reverse take-over of Tango Mineral Resources Inc. (Tango) by RNC and a name change of Tango to RNC Gold. In February 2006, Yamana Gold Inc. (Yamana) acquired DESMINIC along with all the other assets of RNC Gold as a result of a merger between the two companies.

Operations from 2001 to 2007 were continuous, with some temporary shutdowns reported as being for maintenance purposes. Mine production has been largely from a series of pits along the main Mojón-Crimea structure. Significant production was also achieved from the Esmeralda structure located parallel to and immediately south of the Mojón pits. Mine production for 2001 to March 2007 totalled 6.7 Mt at a grade of 1.66 g/t Au, producing 207 koz of gold. During this time, the size of crushed material on the heap leach pad varied and resulted in low gold recoveries; as a result, the spent leach material is being reprocessed through the current mill facility.

On July 6, 2006, Glencairn Gold Corporation (Glencairn) purchased a 100% interest in La Libertad from Yamana, along with a 60% interest in the Cerro Quema Gold Project in Panama. The total consideration for these two acquisitions was 32 million Glencairn common shares.

AMEC conducted test work and studied the potential for conversion of the heap leach process to conventional milling for Glencairn, completing a scoping study in May 2007. Results were positive, and open pit mining was halted in March 2007 in order to proceed with the process upgrade. Glencairn commissioned a feasibility study and investigated sources of mill equipment.

Glencairn underwent a name change to Central Sun Mining Inc. (Central Sun) on November 29, 2007. Along with the corporate name change, the La Libertad operation was renamed Orosi.

Ownership of DESMINIC, B2Gold's subsidiary that holds the mineral title, passed through several companies because of mergers and acquisitions, until July 6, 2006, when Central Sun purchased a 100% interest in La Libertad. B2Gold acquired Central Sun on March 26, 2009 and completed the construction of the mill in the fourth quarter of 2009 and commenced processing at La Libertad on December 15, 2009.

Extensive exploration has been completed at La Libertad including work completed by previous owners and successive exploration programs by B2Gold every year since acquisition in 2009. Exploration mostly comprises drilling as described in Section 10, Drilling. Other exploration methods include prospecting, geological mapping, geophysical and geochemical surveys, and trenching.

6.1.2 Historical Exploration

6.1.2.1 Geological Mapping

B2Gold completed extensive geological mapping covering much of La Libertad Project. Surface mapping is severely constrained by the limited natural outcrop in the area. Topography is gentle to moderate and oxidation has resulted in the formation of saprolite and thin to moderate but extensive soil coverage. While natural outcrops are rare, exposures can be found in drainages as well as in workings associated with artisanal miner activity. Rock float including quartz blocks and lag associated with veins and silicified structures is typical and provides a useful tool for mapping. Additional exposures were created by trenching.

6.1.2.2 Geophysical Surveys

Magnetic surveys have been competed over the entire main concession block. Veins and silicified structures are often associated with magnetic low interpreted to be related to destruction of magnetic minerals in the host rocks surrounding the mineralized structures. Figure 6-1 illustrates the results of the compilation of the magnetic surveys.

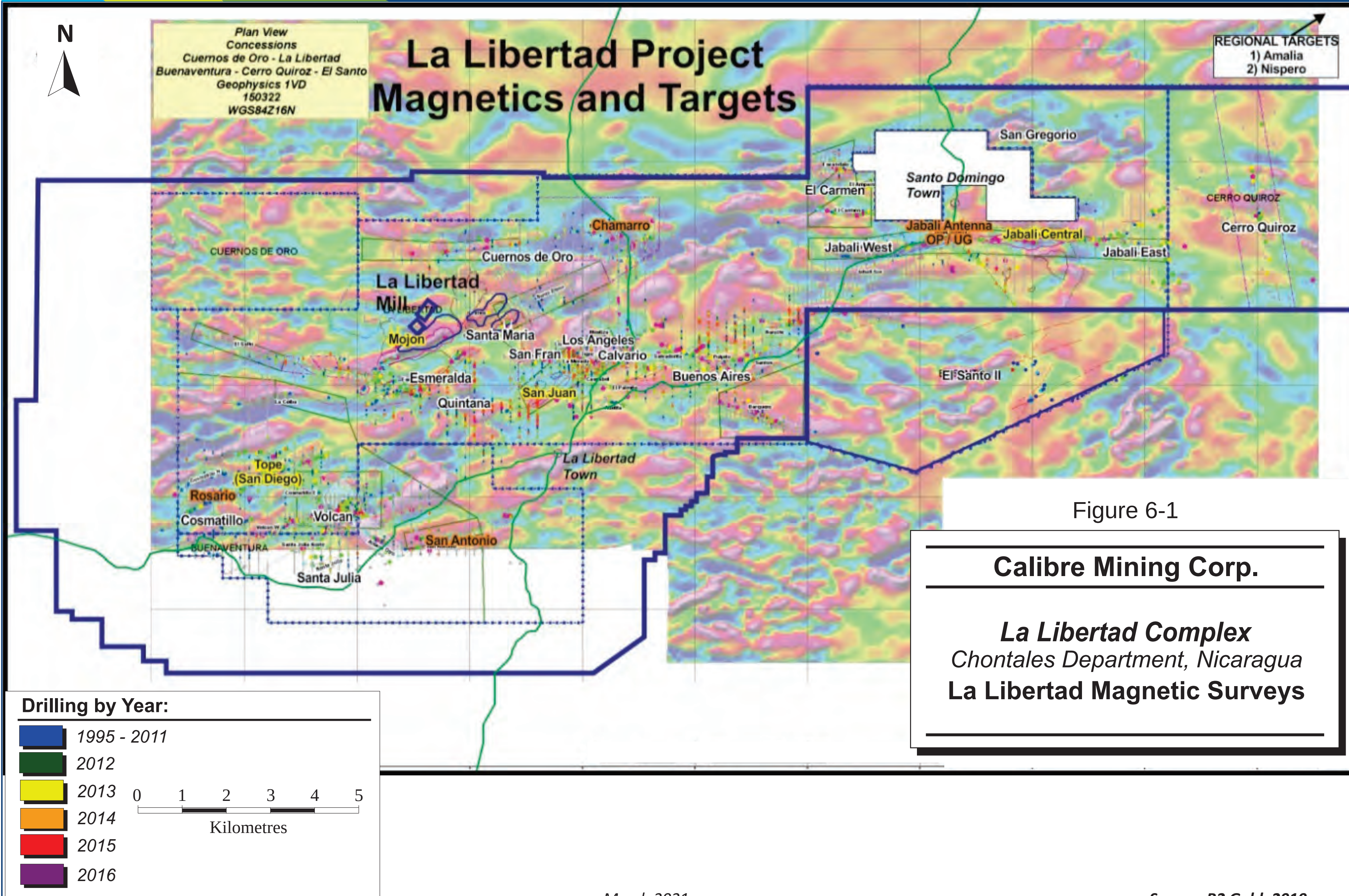


Figure 6-1

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

La Libertad Magnetic Surveys

March 2021

Source: B2 Gold, 2019.

6.1.2.3 Soil Sampling

Soil sampling and geochemical analyses is one of the best exploration methods for the identification of gold-bearing veins and structures in the La Libertad area. Moderate topography and moderate oxidation with a well-developed but shallow soil horizon results in conditions where most near surface gold bearing veins and structures are identifiable using moderately spaced soil sampling programs and gold analyses. Dispersion away from the veins and structures is moderate but sufficient to generate anomalies with appropriately spaced surveys. The current database contains 12,950 soil samples and results greater than 100 ppb gold have outlined all the known deposits as well as numerous additional targets. Figure 6-2 illustrates the results of the soil sampling surveys.

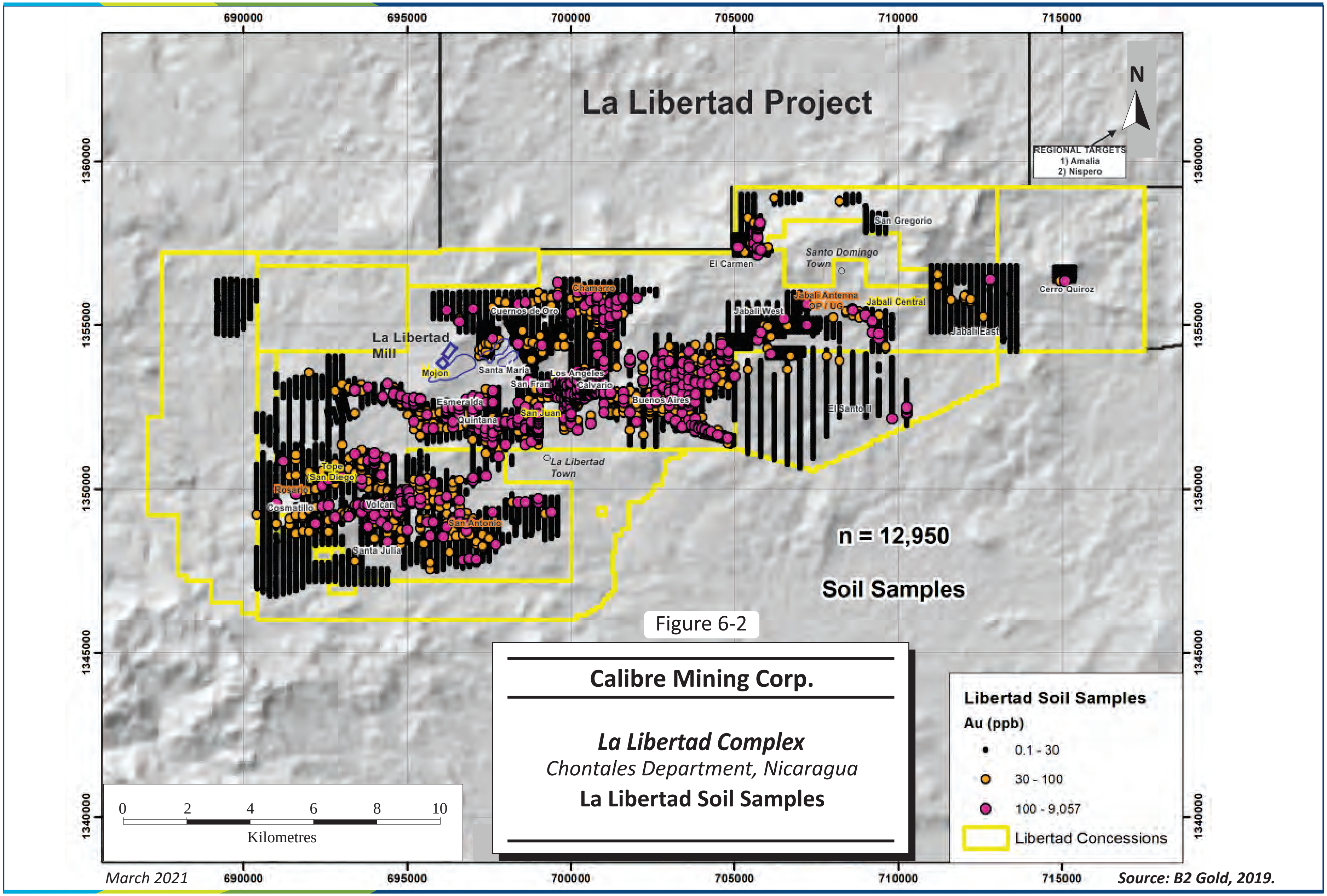


Figure 6-2

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

La Libertad Soil Samples

6.1.2.4 Rock Sampling

Outcrop is rare, however, quartz veins and breccias are often demonstrated by float and lag on surface. Individual pieces of an eluvial deposit that have eroded from a lode are popularly known as “float” while coarser gravels tend to “lag”. These can be picked up in soil samples away from the vein. Extensive sampling programs have been completed often following up on geochemical anomalies generated by soil sampling.

Additionally, augers have been used to penetrate the near surface cover, extending two to eight metres with the collection of a sample at the bottom of the hole. This type of sample provides accurate geochemical results for the exact position of the auger drill hole with limited to no effect of dispersion. The current database contains 13,330 rock samples and results greater than 250 ppb gold have outlined all the known deposits as well as numerous additional targets. Figure 6-3 illustrates the results of the rock sampling.

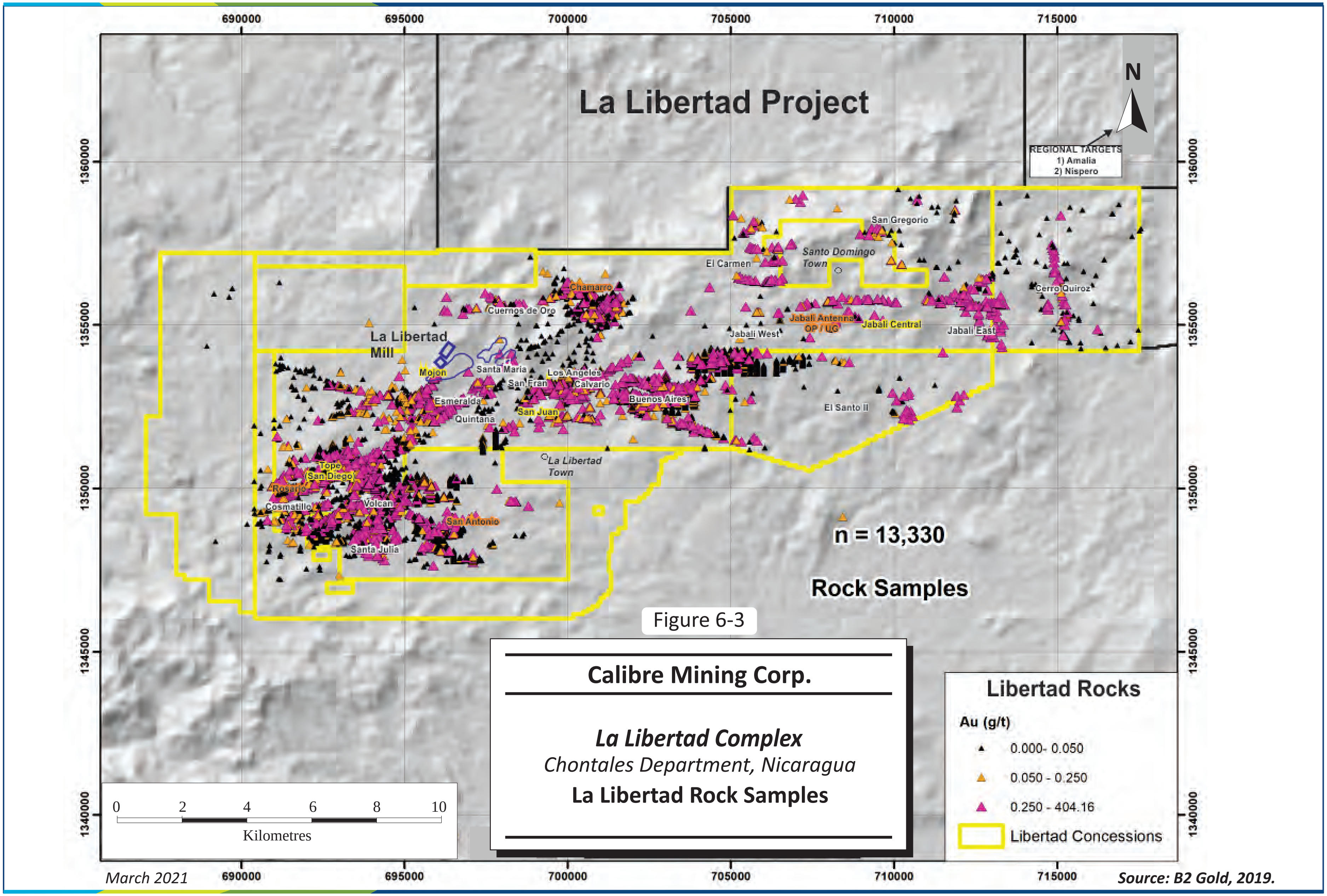
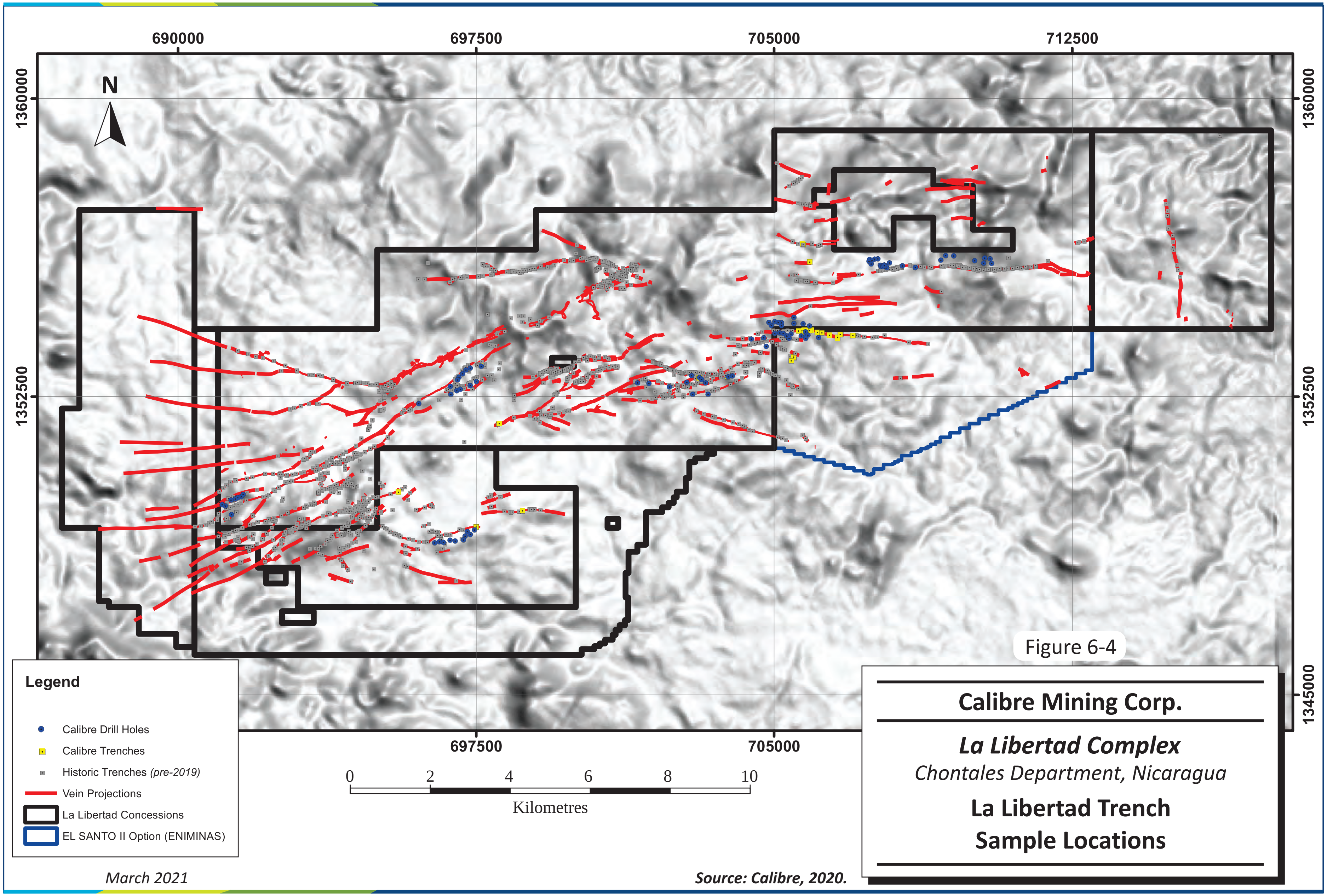

La Libertad Project
N
REGIONAL TARGETS
1) Amalia
2) Nispero
690000
695000
700000
705000
710000
715000
1360000
1355000
1350000
1345000
1340000
La Libertad Mill
Chamarro
Cuernos de Oro
El Carmen
San Gregorio
Santo Domingo Town
Cerro Quiroz
Jabali Antenna OP / UG
Jabali Central
Jabali West
Jabali East
Mojon
Santa Maria
Los Angeles
San Fran
Calvario
Esmeralda
Quintana
San Juan
Buenos Aires
El Santo II
La Libertad Town
Tope
San Diego
Rosario
Cosmatillo
Volcan
San Antonio
Santa Julia
n = 13,330
Rock Samples
Calibre Mining Corp.
La Libertad Complex
Chontales Department, Nicaragua
La Libertad Rock Samples
Libertad Rocks
Au (g/t)
0.000- 0.050
0.050 - 0.250
0.250 - 404.16
Libertad Concessions
0 2 4 6 8 10
Kilometres
March 2021
Source: B2 Gold, 2019.

Figure 6-3

6.1.2.5 Trenching

Geochemical anomalies generated by soil and rock sampling are often followed up by trenching. Trenching is completed by hand to a depth of two to three metres below surface depending on the local soil and weather provide. Material sampled is often oxidized except in the cases of veins and silicified vein breccias which often extend to surface or close to surface. Continuous chip samples of vein and wall rock material are collected with the aid of a rock saw where required. Figure 6-4 illustrates the location of the trenches.



March 2021

Source: Calibre, 2020.

Figure 6-4

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

La Libertad Trench Sample Locations

6.1.3 Historical Resource Estimates

There have been several historical Mineral Resource and Mineral Reserve estimates prepared by previous operators. These estimates are historical in nature and should not be relied upon.

6.1.4 Past Production

Historical production from La Libertad is summarized in Table 6-1.

Table 6-1: La Libertad Mine Historical Production
Calibre Mining Corp. – La Libertad Complex

Period	Ore Processed (000 t)	Mill Head Grade (g/t Au)	Production (000 oz Au)
1900 to 1935	200	15.00	96.5 (est.)
1975 to 1979	N/A	N/A	347 (est.)
1997 to 1999	3,100	1.90	103
2001 to 2007	6,700	1.66	207
2010 to 2014	9,737	1.96	559.1
2015 to 2018	8,998	1.52	415.8
2019	2,012	1.36	84.9
2020	1,301	1.88	71.5

6.2 Pavón

6.2.1 Prior Ownership

Any work completed before Radius is not well documented in the public domain. Prior to the discovery by Radius of gold-bearing low sulphidation veins on the Property in 2003 there was no history of organized exploration or formal mining in the Pavón property area. Intermittent artisanal mining has been observed and documented on the Property since 2003.

Radius applied for and was granted the Pavón concessions in 2003 after the discovery of gold-silver bearing low sulphidation veins on the Property. The Project was optioned by Meridian in 2004 with an initial 60% interest earned by spending no less than US$3.5 million over the first two years of the agreement, completing a feasibility study within four years, and paying to Radius a set amount per ounce of resource defined by a feasibility study for 60% of the ounces Meridian would acquire. Meridian withdrew from the option agreement in early 2007 with 100% interest in the Pavón property returning to Radius.

In 2009, B2Gold Corp. optioned the Project from Radius with an initial 60% interest earned in Radius' country-wide projects by expending a total of US$4 million on exploration within four years of the signed agreement, and proceeded to achieve the earn-in. In 2012, B2Gold Corp. acquired a 100% interest in Pavón as part of a C$20 million deal for Radius' Pavón and Trebol Nicaraguan properties payable in common shares an agreed upon contingency payment based on proven and probable resources in excess of 500,000 ounces gold.

Calibre acquired the Pavón property in October 2019 after completion of the purchase of B2Gold's Nicaraguan mines and country-wide mining assets for an aggregate amount of US$100 million made up of cash, common shares, and a convertible debenture.

6.2.2 Historical Exploration

Table 6-2 presents a summary of work completed at Pavón.

Table 6-2: Pavón Historical Exploration
Calibre Mining Corp. – La Libertad Complex

Company	Year(s)	Work Completed
Radius Gold Inc.	2003 - 2004	Pavón concession applied for and granted. 21 trenches totalling 325 m 7 diamond drill holes 749 m
Meridian Gold Inc.	2004 - 2006	Optioned Project from Radius Soil sampling 37 trenches totalling 697 m 53 diamond drill holes totalling 7,358 m
Radius Gold Inc.	2007 – 2008	Minimal exploration work completed
B2Gold Corp.	2009 - 2011	Project optioned from Radius Soil sampling 55 trenching 1,612 m
B2Gold Corp.	2012 - 2019	100% project acquired Soil sampling 25 trenches totalling 389 m 47 diamond drill holes totalling 3,393 m
Calibre Mining Corp.	2019	Acquired 100% of the Pavón Project from B2Gold.
Calibre Mining Corp.	2020	Maiden Mineral Resource Estimate for the Pavón Project. Incorporation of the Pavón Project into La Libertad Complex Preliminary Economic Assessment

6.2.2.1 Trenching

Radius completed a re-sampling of trenches using a rock saw to cut continuous channel samples across the exposed veins. The trenches were hand dug to reach solid undisturbed material within the weathered saprolite layer above unweathered bedrock. This method was chosen because it generally yields a more consistent and representative sample across a vein than chip sampling done by hammer and chisel. A total of fifteen trenches were completed totalling 324.6 m.

In 2004, Meridian completed a re-sampling of trenches using a rock saw to cut continuous channel samples across the veins. The trenches were hand dug to reach solid undisturbed material within the saprolite layer. Samples were collected by this method because it yields a more consistent and representative sample across a mineralized vein structure than conventional hammer and chisel chip sampling. A total of 37 trenches were completed totalling 696.64 m.

Between January and July 2015, B2Gold conducted a systematic rock soil sampling survey along the entire strike of the Pavón Central vein. The rock soil program over the central and south sectors of the Pavón Central vein consisted of 18 east-west lines covering an area of approximately 850 m x 250 m with samples collected every 15 m along lines separated 50 m apart. There is no information available on the sampling procedures for the soil survey.

6.2.2.2 Drilling

In 2004, Radius completed a seven-hole diamond drill program totalling 749.11 m. Drilling was completed by Kluane Guatemala S.A. Coring size was NTW (56 mm). No other description was available on the logistics of the drilling program.

In 2005, Meridian completed a 32-hole diamond drill program totalling 4,392.62 m. No other description was available on the logistics of the drilling program completed by Meridian.

In 2006, Meridian completed an additional 21 diamond drill holes totalling 2,965.65 m. No other description was available on the logistics of the drilling program completed by Meridian.

6.2.3 Historical Resource Estimates

An earlier estimate for Pavón Norte was completed by B2Gold in 2014, for a total Indicated Mineral Resource of 290 Mt at 5.82 g/t Au and 55 koz Au and Inferred Mineral Resource of 130 Mt at 5.50 g/t Au and 23 koz Au. This estimate is historical in nature, is relevant as it indicates the mineralization on the property, however, it should not be relied upon as it has been superseded by the current Mineral Resource estimate in Section 14.

6.2.4 Past Production

There has been no production from Pavón.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

Nicaragua is located in the southern part of the Chortis Block, one of the several major structural units forming the Caribbean Plate.

McBirney and Williams (1965) divided Nicaragua into four physiographical provinces that closely correspond to geological provinces. From west to east these are the Pacific Coastal Plain, the Nicaraguan Depression, the Interior Highlands, and the Atlantic Coastal Plain.

7.1 La Libertad

7.1.1 Regional Geology

The La Libertad gold district covers an area of approximately 150 km^2 within the Interior Highlands.

The Interior Highlands consist of the Oligocene Matagalpa and Miocene-Pliocene Coyol Groups. The Matagalpa Group comprises an approximately 2,500 m thick sequence of pyroclastic flows, mainly ignimbrites whereas the Coyol Group consists mainly of basaltic through rhyolitic lavas, breccias, lahars, and pyroclastic flows (Ehrenborg and Alvarez, 1988). These two groups are separated by an angular discordance a tribute to faulting and doming above Coyol related intrusions.

The property lies within a broad belt of Tertiary volcanic rocks that have been differentiated into two major units called the Matagalpa and the Coyol Groups (McBirney and Williams, 1965; Parsons Corporation, 1972). The Oligocene to Miocene age Matagalpa Group consists of intermediate to felsic pyroclastic rocks. Unconformably overlying the Matagalpa Group are Miocene-aged mafic to intermediate lavas of the Lower Coyol unit. The rocks of the Lower Coyol unit host the gold-bearing quartz veins in the Libertad gold district. Pliocene-age mafic lavas and ignimbrites, belonging to the 400 m to 600 m thick Upper Coyol unit, form mesa-like erosional remnants in the region (Darce, 1990). Several small felsic to mafic intrusive bodies of similar Tertiary age are distributed along northeast-southwest structural trends.

The rocks of the Lower Coyol unit host the gold-bearing quartz veins in La Libertad gold district.

Figure 7-1 illustrates the Regional Geology of the La Libertad area. Figure 7-2 illustrates the Regional Stratigraphic Column.

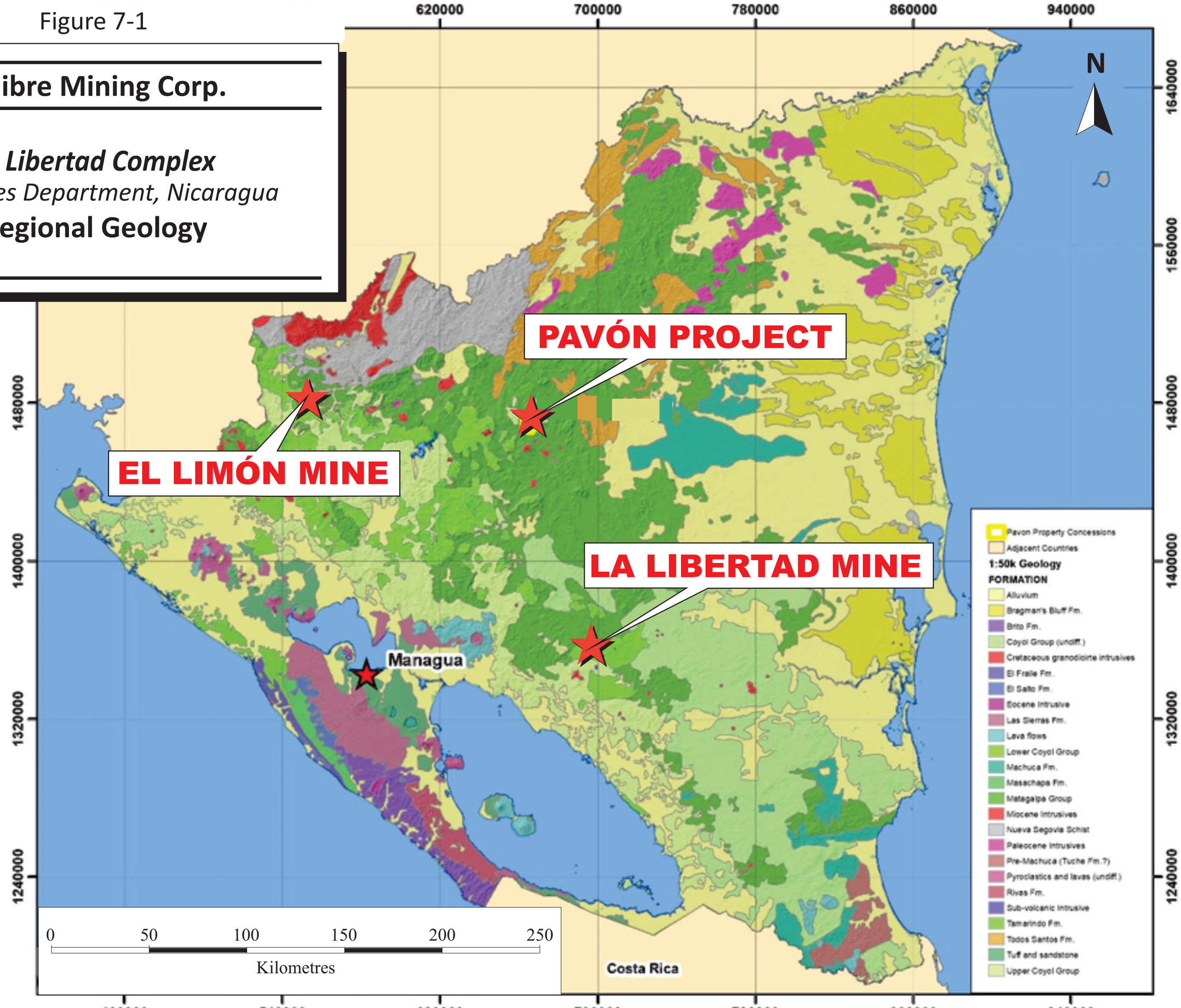
Figure 7-1

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Regional Geology



March 2021

Source: Calibre, 2020.

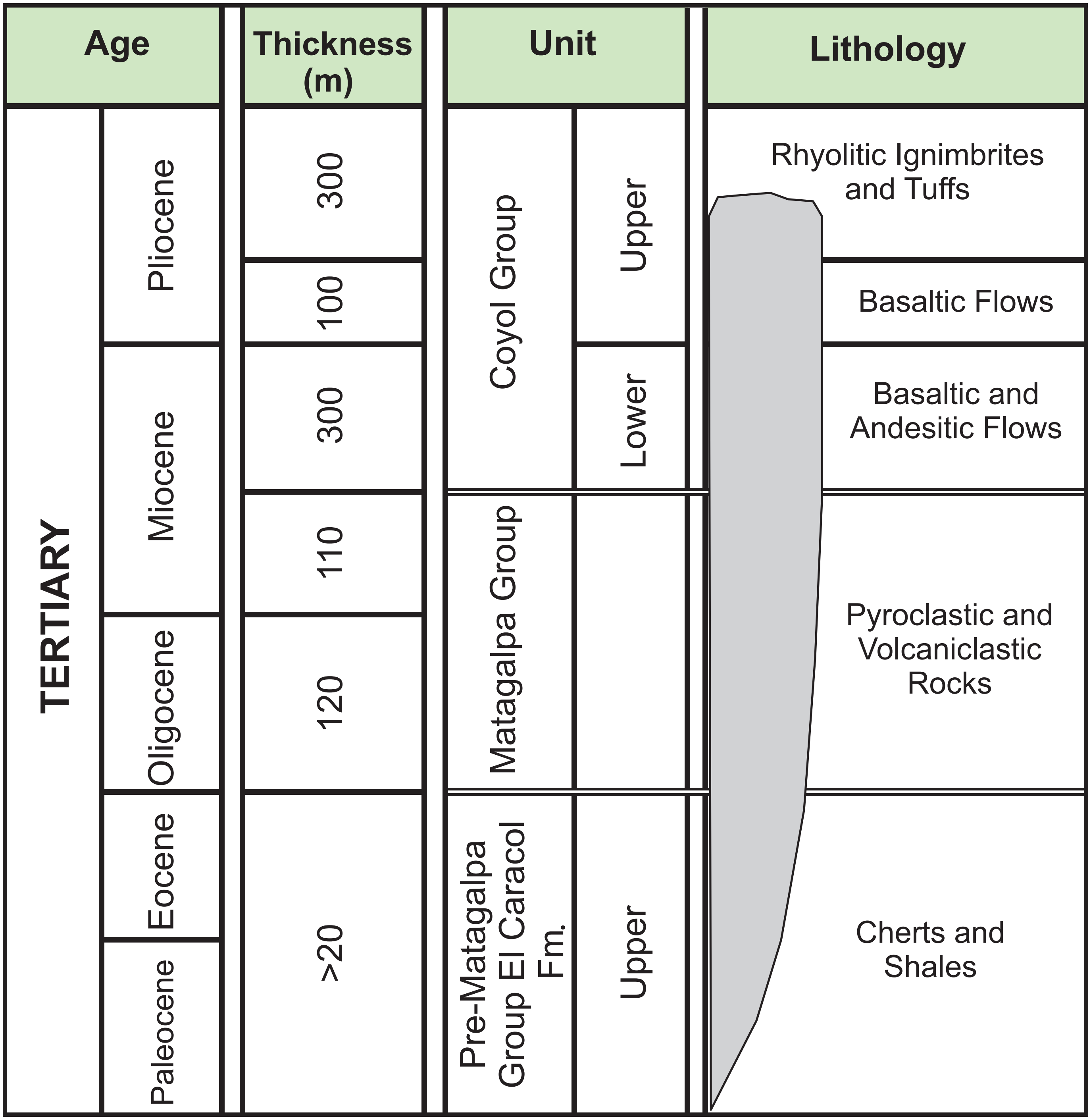


Figure 7-2

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Regional Stratigraphic Column

March 2021

Source: Chlumsky, Armbrust and Meyer, 2003.

7.1.2 Local and Property Geology

The following is taken largely from Pearson and Speirs (2009).

7.1.2.1 Lithology

The epithermal gold-silver system at La Libertad is hosted in a thick sequence of andesitic lava flows believed to be part of the Lower Coyol Group. The group consists of individual flows ranging in thickness from two metres to five metres to much larger flows 22 m to 50 m in thickness. Flow breccias and conglomerate debris flows, ranging from 3.0 m to 40 m thick, commonly separate the coherent flows.

The andesitic rocks are locally intruded by fine-grained variably altered andesitic dikes. Crosscutting relationships suggest the dikes predate the epithermal gold mineralization. The dikes probably intruded along pre-existing fault structures similar in manner to the mineralized quartz veins.

A younger sequence of basaltic-andesite rocks locally intrude and overlie the older mineralized andesitic package. These rocks are commonly fresh, dense rocks that are locally weathered but not hydrothermally altered. The basaltic-andesite flow rocks were apparently deposited on an erosional surface having a paleo-topography similar to that of the present-day relief.

7.1.2.2 Structure

The overall strike length of the quartz veins in La Libertad gold district suggests emplacement along a regionally extensive fault system, however, it is difficult to recognize individual pre-mineral structures that have not been filled by quartz veins. The only clearly demonstrable fault planes in the district have been observed in the Mojón, Crimea, and Esmeralda pits. These faults appear to be pre-mineral structures occupied by quartz veins that have since experienced post-mineral movement.

In La Libertad gold district, individual northeast trending fracture-controlled ridges can be traced for more than five kilometres and host a number of targets including: Mojón SW, Mojón, Zopilote, Babilonia, Crimea, Santa Elena, Esmeralda, Santa María, and Soccoro (formerly Chamarro). Five parallel and similar structures occur within La Libertad district. These structures from northwest to southeast are: Mojón SW to Chamarro; Esmeralda to Santa María to Santa Evangelina; San Francisco to Los Angeles; San Juan to Calvario; and El Pulpito.

The analyses of the lineaments evident on RADARSAT-1 imagery and aerial photographs show a dominance of northeast and northwest trending fractures. Northwest trending faults may be related to the subduction zone along the Pacific Coast of Nicaragua. The northeast trending vein structures form ridges throughout La Libertad district and are thought to represent extensional fractures parallel to the principal northeast stress direction. These fractures have acted as the major fluid conduits for both magmatic and hydrothermal activity.

East-northeast and north-northeast trending conjugate fractures are thought to be related to strike-slip movement. Some of these conjugate fractures were dilatant and acted as fluid pathways during mineralization while others remained closed. It is thought that during the mineralizing event, these conjugate fractures were open to gold-bearing fluids and formed an en-echelon series of dilatational zones within the main northeast trending fracture/vein zones.

The andesite flows host the epithermal quartz veins, quartz stockworks, sheeted veining, and massive banded quartz veins along the northeast trending fracture zones. Minor stockwork zones and quartz veins one metre to two metres in width are found within the hanging wall of the main vein structures. Hanging wall veins appear to occupy fractures that are conjugate to the main vein.

7.1.2.3 Alteration and Gangue Mineralogy

Alteration associated with the deposits is typical of a low sulphidation epithermal gold-silver deposit. Fracture-controlled quartz veining and silicification is haloed by argillic and propylitic alteration zones within the andesite host rock.

Alteration aureoles around the individual veins extend for two to ten times the width of the respective veins (Darce, 1990). Alteration mineralogy gradually changes with distance from the veins as follows:

Quartz vein->adularia/quartz/illite->kaolinite/illite/qtz->kaolinite/quartz->chlorite/carbonate

Quartz veins consist of milky white, sugary textured quartz, with varying amounts of chalcedonic, banded, cockscomb, and vuggy quartz. Vuggy quartz appears to be pseudo-morphing platy calcite in places, which may be indicative of boiling of the hydrothermal fluid (Corbett and Leach, 1998).

Manganiferous oxides are ubiquitous and observed to be very strong throughout the vuggy textured quartz, as linings and coatings on open spaces. Goethite, limonite, and jarosite are invariably present as coatings and linings to open spaces and fractures. Minor “massive” goethite-limonite occurs within the massive vein zone, usually as thin (one centimetre to five centimetres thick) veinlets. These presumably represent the oxidation product of sulphide-rich veinlets.

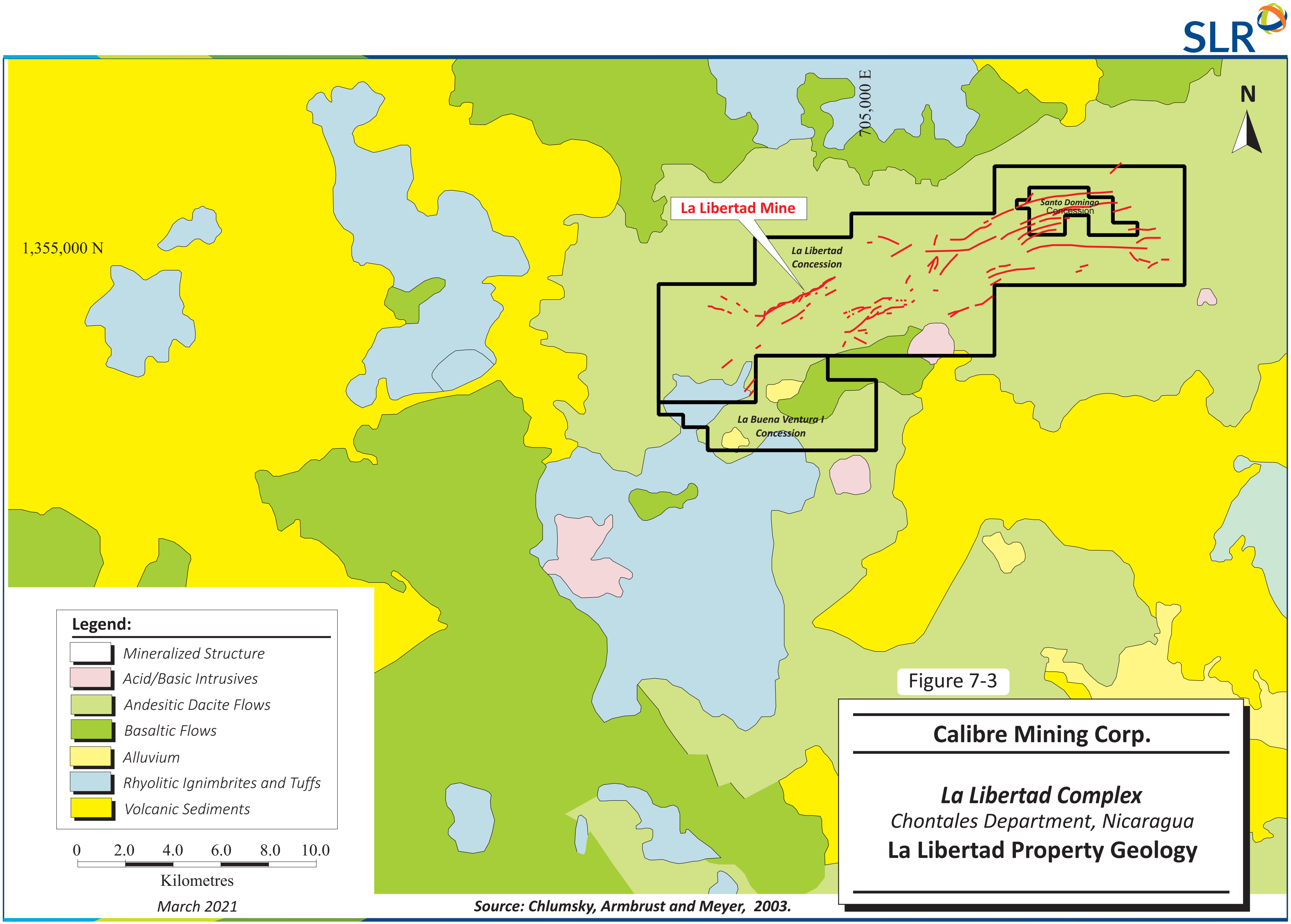
Silicification is often intense within the vein zones. Partial silica replacement/rimming of breccia clasts is widespread throughout the veins and can extend into both the hanging wall and footwall. A zone of intense silica replacement and brecciation up to several metres in width is often observed within the zone immediately footwall to the main vein structure.

Darce (1990) describes an illite-kaolinite cap in the near surface levels of quartz veins and proposes that this alteration zone was formed during the waning stages of the geothermal field. The illite-kaolinite “cap” is observed by Darce to progress to chlorite-adularia-illite at depth, reflecting paleo-temperature and chemical gradients in the hydrothermal system. This kaolinite/illite cap can be observed in the Mojón open pit and has been noted from deep drilling to become very narrow or absent with depth.

Meteoric weathering and alteration formed a clay rich “blanket” throughout La Libertad district. Weathering profiles tend to mimic topography and have been observed to extend from surface to depths of 50 m. The distinction between hypogene and supergene clay alteration at or near surface can be difficult to distinguish. The presence of finely disseminated, cubic pyrite is generally accepted as indicative of hypogene alteration.

The boundary between oxidized and unoxidized rock is very sharp along the footwall contact of the Mojón mineralized zone. Goethite and jarosite, which were derived from the oxidization of pyrite, are present in various ratios throughout the mineralized structural zone and are seen as brown, brownish yellow, yellowish brown to yellow colours in clay-altered hanging wall rock and fracture coatings within the quartz veins.

The property geology is illustrated in Figure 7-3.



705,000 E
N
1,355,000 N
La Libertad Mine
La Libertad Concession
Santo Domingo Concession
La Buena Ventura I Concession
Legend:
Mineralized Structure
Acid/Basic Intrusives
Andesitic Dacite Flows
Basaltic Flows
Alluvium
Rhyolitic Ignimbrites and Tuffs
Volcanic Sediments
0 2.0 4.0 6.0 8.0 10.0
Kilometres
March 2021
Source: Chlumsky, Armbrust and Meyer, 2003.
Figure 7-3
Calibre Mining Corp.
La Libertad Complex
Chontales Department, Nicaragua
La Libertad Property Geology

7.1.3 Mineralization

Gold mineralization at La Libertad is contained within vein sets along the parallel Mojón-Crimea and Santa Mariá-Esmeralda trends, which are separated by approximately 500 m. The Mojón-Crimea Trend is nearly 4 km long, strikes 65°, and dips on average 80° to the southeast. The down-dip dimension is commonly in the order of 200 m to 250 m. The massive quartz veins and adjacent stockwork/stringer zones range in width from 2.0 m to 70 m for an average of 15 m, often narrowing at depth. The Santa Mariá-Esmeralda Trend is discontinuous, with the Santa Mariá and Esmeralda veins separated by approximately 1,000 m. The Santa Mariá vein averages 10 m wide and is approximately 450 m long. The Esmeralda Vein has been mined out. Additional mineralization is contained within previously mined material that has been crushed and partly processed by heap leach methods.

The following descriptions of mineralization at La Libertad is taken from Hulse, Crowl, and Malhotra (2015). Figure 7-4 illustrates the locations of the various mineralized zones mentioned below.

7.1.3.1 Mojón

The Mojón trend forms a braided stockwork system trending 63° and dipping sub-vertically 75° to 90° to the south-southeast. Stockwork/vein zones average 22 m in width, with a range from five metres to 40 m. Numerous hanging wall splays are present that are generally narrower and less continuous than the main zone. They are oriented at 75° and have vertical to slightly north-northwest dips. Gold grades in the stockwork zones are generally 0.1 g/t Au to 0.5 g/t Au with occasional spikey values.

Massive veins/vein breccias within the stockwork envelopes have an average true width of about nine metres with a range of one metre to 20 m. Higher gold grades are associated with vuggy, drusy, and banded quartz veins. Pyrite (and its oxidized products) is closely related to gold mineralization but is present in small volumes, generally less than one percent.

Host rocks are moderately altered immediately adjacent to the stockwork and veining zones. Alteration types are typically silica and argillic with minor amounts of propylitic. Surface saprolite alteration is developed to a depth of approximately 15 m to 20 m.

7.1.3.2 Jabalí Area

The Jabalí low sulphidation epithermal quartz adularia vein system is hosted in a thick sequence of andesitic flows believed to be part of the Lower Coyol Group. The group consists of individual, feldspar porphyritic andesitic flows ranging in thickness from two metres to five metres to much larger flows 22 m to 50 m in thickness. Lapilli-tuff and occasionally ash tuff beds of variable thickness separate the flows.

The east-west trending Jabalí vein system has been traced on surface over a distance of more than six kilometres. To date, ongoing diamond drilling has tested more than 3,950 m of the Jabalí vein system. The vein system dips to the north, varying from 60° to 80° north.

The andesite flows host the epithermal quartz veins, quartz stockworks, quartz breccia, and massive to banded quartz veins along the east-west trending mineralized structure.

Alteration associated with the deposits is typical of a low sulphidation epithermal quartz adularia vein system. Fracture-controlled quartz veining and silicification is surrounded by argillic and propylitic alteration zones within the andesite host rock.

Quartz veins consist of milky white to light grey quartz with minor amounts of adularia. Epithermal textures comprise crustiform and colloform banding, vuggy and drusy quartz, cockscomb, and bladed silica pseudomorphs after low temperature calcite.

Manganese oxides are ubiquitous and observed to be very strong throughout the vuggy textured quartz, as linings and coatings on open spaces. Goethite, limonite, and jarosite are invariably present as coatings and linings to open spaces and fractures.

Silicification is often intense within the vein zones. Partial silica replacement and rimming of breccia clasts is widespread throughout the veins and can extend into both the hanging wall and footwall.

7.1.3.3 San Juan

The San Juan zone is a low sulphidation epithermal vein and stockwork system hosted by sub-horizontal andesitic volcanic and volcaniclastic rocks.

The San Juan trend forms a vein and stockwork system trending at 140° and dipping sub-vertically 80° to 90° to the north-northwest. Stockwork zones average 12 m wide, with a range from 10 m to 20 m. Gold grades in the stockwork zones are generally from 0.1 g/t Au to 0.5 g/t Au with occasional spikey values.

Massive veins/vein breccias within the stockwork envelopes have an average true width of approximately three metres with a range of one metre to 11 m. Higher gold grades are associated with vuggy, drusy, and banded quartz veins.

Host rocks are moderately altered immediately adjacent to the stockwork and veining zones. Alteration types are typically silica and argillic with minor amounts of propylitic.

Surface saprolite alteration is developed to a depth of approximately 15 m to 20 m.

7.1.3.4 Los Angeles

The Los Angeles vein is a low-sulphidation epithermal breccia and stockwork system.

The mineralized structure strikes at 240° and dips steeply to the north at approximately 75° to 85°. The mineralized portion is confirmed over at least 400 m and is open along strike. The zones are also open down dip. The deepest current intersection is well mineralized at 120 m vertical from surface. The stockwork zone varies from three metres to 12 m thick, while the higher-grade breccias are 1.5 m to 3.5 m thick.

The best gold grades are associated with hydrothermal breccia, quartz breccia, and wall rock breccia with >25% veins and veinlets and banded texture with fine black sulphides.

The volcanic host rocks are moderately altered immediately adjacent to the stockwork and veining zones. In these areas, silicic and argillic alteration is present.

Surface saprolite alteration is developed to a depth of approximately 25 m from surface.

The Los Angeles vein was previously mined and, although the highest-grade portions of the vein are likely mined out, significant remnants in the hanging wall and footwall still contain mineralization. Drilling and long sections of historic mining confirm that there is no previous mining greater than 40 m to 50 m from surface.

7.1.3.5 Jabalí Central and Jabalí Antena

The Jabalí vein system is geologically similar to other known veins within the La Libertad concession. Gold mineralization at Jabalí is hosted in the east-west striking, northerly dipping quartz vein, quartz breccia, and quartz stockwork system. The 6.2 km long vein system has been divided into two zones: Jabalí Antena to the west of the Rio Sucio and Jabalí Central to the east. Preliminary multi-element geochemical data in conjunction with drill core logging suggests gold values are associated with the presence of gold-silver sulphosalt mineralization and locally with zinc and possibly lead sulphides. The vein structure is commonly oxidized up to 60 m below surface. Gold values within this oxidized portion of the vein are commonly associated with increased limonite, jarosite, and manganese oxides within vuggy textured quartz breccia veins.

Sulphides are rare near surface due to moderate to strong oxidation within the structure. Jabalí Antena has been drill tested over a strike length of 1,300 m. The vein system ranges in width from five metres to 29 m, dips 60° to 70° to the north, and has vertical extent that ranges from 150 m to 250 m.

Jabalí Central has been drill tested over a strike length of 2,650 m. The vein system ranges in width from five metres to 13 m, dips 80° to the north, and has a vertical extent of 50 m to 150 m as presently drilled.

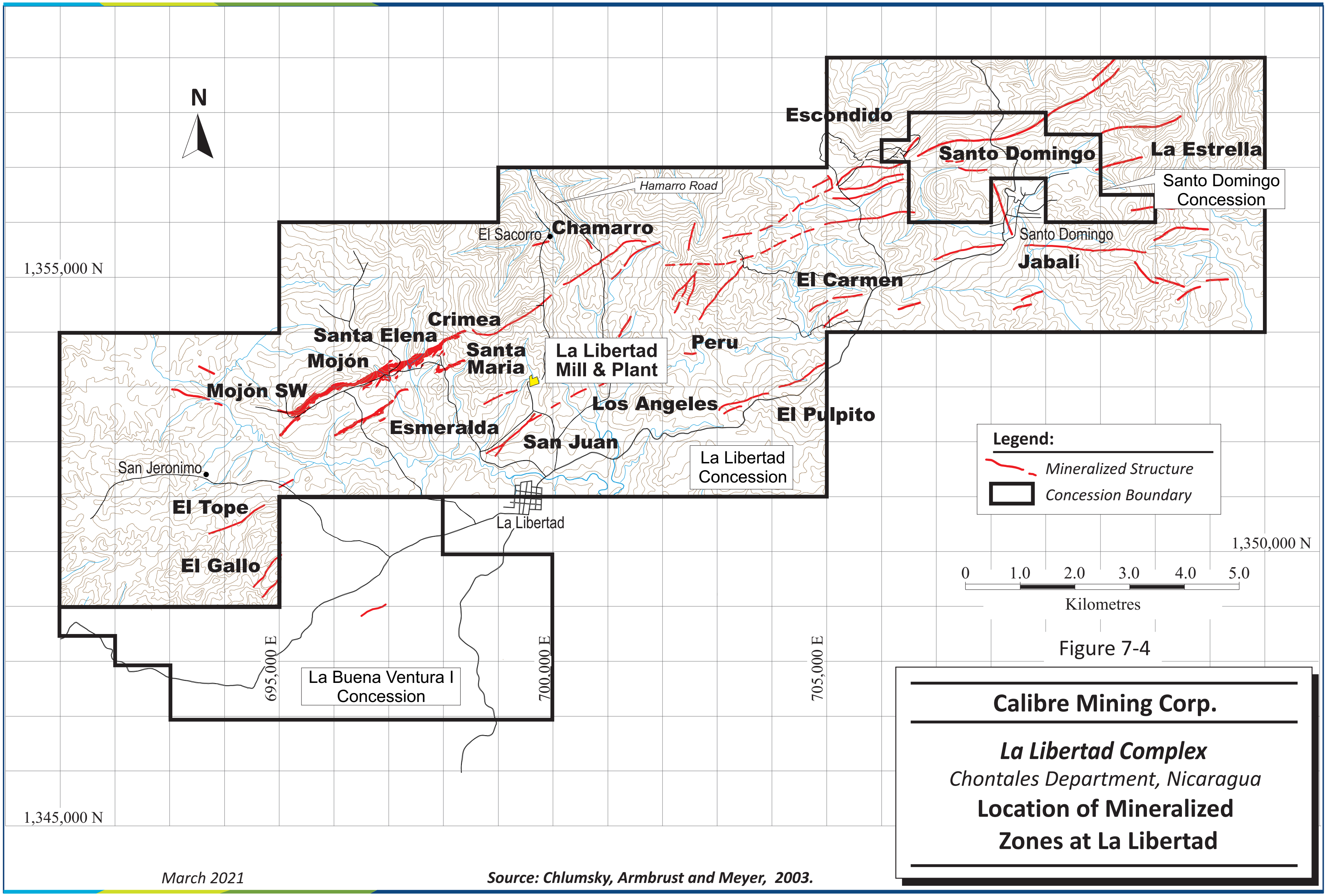


Figure 7-4

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Location of Mineralized Zones at La Libertad

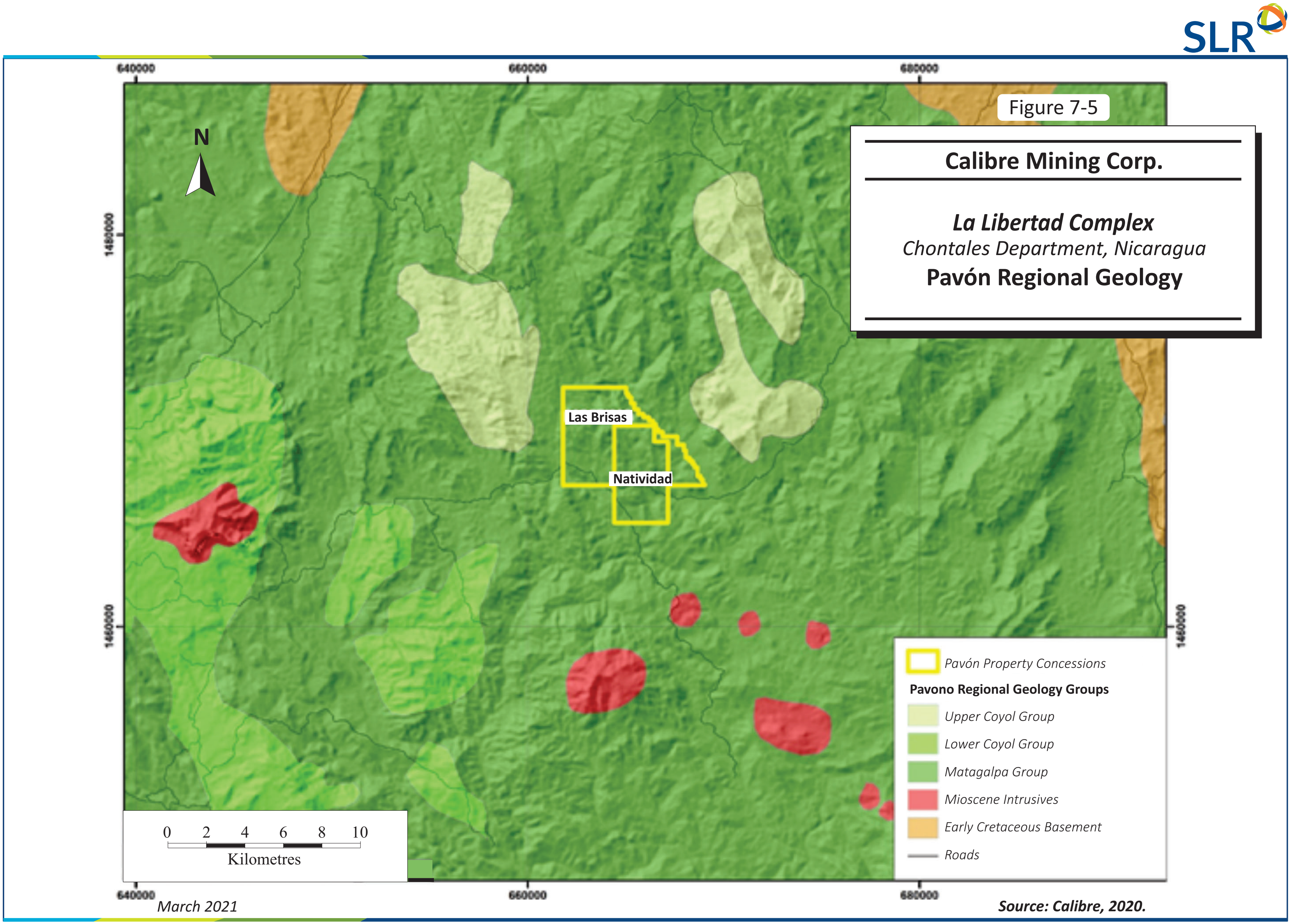
Source: Chlumsky, Armbrust and Meyer, 2003.

7.2 Pavón

7.2.1 Regional Geology

The Pavón property is located within the Interior Highlands of Nicaragua (Figure 7-5). The Pavón area is underlain primarily by volcanic rocks, with inferred coeval intrusives and re-worked volcanic derived sedimentary units belonging to two volcanic supergroups. The Matagalpa Group (Oligocene-Miocene age) is composed of andesite to rhyodacite lithic tuffs with interbedded agglomerates and lahars. The Coyol Group (Miocene-Pliocene age) unconformably overlies the Matagalpa Group and is made up of interbedded volcanics including andesitic to basaltic flows, andesitic to rhyolitic tuffs, ignimbrites, and andesitic to basaltic agglomerates. The greater volcanic package has been intruded by numerous hypabyssal stocks, plugs and domes, with variable compositions including diorite, basalt, latite, and rhyolite.

The El Pavón low sulphidation epithermal veins are hosted within an interbedded, bimodal basaltic andesite-rhyodacite sequence (Reardon, 2005). Andesitic to basaltic lavas and pyroclastic rocks were deposited during wrench faulting and related graben development. The lithic tuffs and flows, and lesser ignimbrites belong to the lower Matagalpa Group. Heterolithic breccias and rhyodacite clasts in andesitic pyroclastic rocks, in combination with felsic rocks at the top of the sequence, suggest contemporaneous intermediate and felsic volcanism (Hawksworth, 2005).


640000
660000
680000
1480000
1460000
N
Figure 7-5
Calibre Mining Corp.
La Libertad Complex
Chontales Department, Nicaragua
Pavón Regional Geology
Las Brisas
Natividad
0 2 4 6 8 10
Kilometres
Pavón Property Concessions
Pavono Regional Geology Groups
Upper Coyol Group
Lower Coyol Group
Matagalpa Group
Mioscene Intrusives
Early Cretaceous Basement
Roads
March 2021
Source: Calibre, 2020.

7.2.2 Local and Property Geology and Mineralization

All the major veins identified on the Pavón concessions are hosted by intermediate to felsic rocks within the Matagalpa Group sequence (Figure 7-6). Rhyolite tuffs and flows overlying the sequence appear to be syn- to post-mineral and have been mapped regionally as part of the Lower Coyol Group.

Potentially economic gold-silver mineralization at Pavón is hosted within quartz veins, and stockwork veinlets, and quartz vein breccia with textures and alteration assemblages typical of formation in a low sulphidation epithermal environment. Many of the veins display multiple stages of quartz deposition and both tectonic to hydrothermal brecciation. Brecciated veins are more common than massive fissure veins in the Pavón area.

Quartz vein textures vary both within individual veins, and between veins across the concession. Common quartz textures include granular (locally gray with fine-grained disseminated pyrite), massive, and banded clear, gray, and blue chalcedonic. Coarsely crystalline or massive quartz, cockscomb, and cockade textures are less common suggesting most of the multi-phase quartz was deposited at lower epithermal temperatures (Hawksworth, 2005).

Adularia is an important vein component of the Pavón Norte, Pavón Central, and Pavón Sur deposits. It occurs as millimetre-wide growth rims with banded massive, granular, or chalcedonic quartz, and locally as radiating crystals extending up to 1.0 cm into the quartz bands. Examination of drill logs shows a general correlation of gold with total quartz volume percent and adularia percent.

Sulphides within the quartz veins are rare. Pyrite occurs within grey silica/quartz that forms the late stage hydrothermal breccia matrix which is generally the last vein event within the major structures. Trace amounts of base metal sulphide have been observed within select holes.

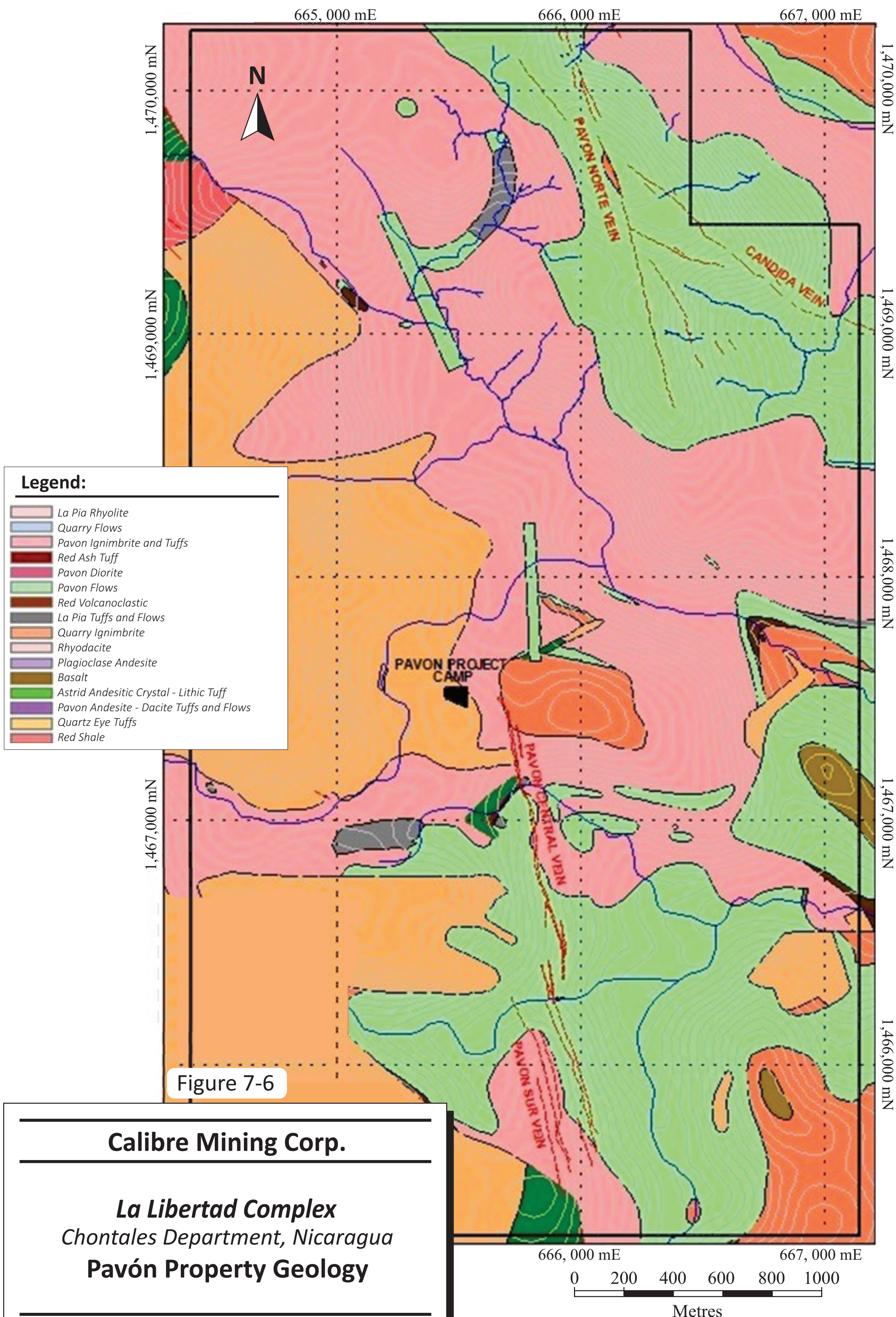


Figure 7-6

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón Property Geology

March 2021

Source: Calibre, 2020.

8.0 DEPOSIT TYPES

According to Pearson and Speirs (2009), the La Libertad vein system is classified as a low sulphidation epithermal system. WSP has also classified the Pavón vein system as a low sulphidation epithermal system. The following is a description of this type of mineralization.

Low sulphidation epithermal Au-Ag + Cu deposits develop from near neutral dilute fluids, which are dominated by meteoric waters within cells of circulating hydrothermal fluids, commonly driven by the intrusive source rocks for metals, at considerable depth. Low sulphidation deposits therefore tend to dominate in reactivated dilational structural settings, and so are commonly characterized by banded veins comprising many individual events of hydrothermal mineral deposition. Some events of mineral deposition will be dominated by Au-bearing fluids derived from the magmatic source, deep circulating meteoric waters will entrain a magmatic component and so may exhibit lower grade Au mineralization, while shallow circulating meteoric waters are sometimes barren. Ground waters may collapse into the hydrothermal system or otherwise interact with the hydrothermal cells as an important feature of the deposition process.

Varying mechanisms of mineral deposition are apparent within multi-generational veins. While boiling or phase separation by rapid pressure drop has long been proposed as a possible mechanism of mineral deposition, detailed character sampling has often failed to identify the bulk of Au-Ag mineralization in the minerals deposited at this stage – adularia, bladed calcite, quartz pseudo-morphing calcite, and to a certain extent chalcedony. Rather, these minerals constitute much of the gangue mineralogy. Some workers (Corbett and Leach, 1998) have proposed that Au deposition may be promoted by rapid cooling of the fluid, enhanced by wall rock reaction, or mixing with varying ground waters. Rapid cooling of a fluid, which promotes high-grade Au deposition, is often evidenced by the presence of Au within chalcedony, while fluid mixing is apparent from the presence of kaolin for low pH acid sulphate waters, manganese oxide for bicarbonate waters, and hypogene hematite and jarosite for oxygenated ground waters.

Varying styles of low sulphidation epithermal Au deposits, which commonly form in different geological environments, are distinguished based on vein mineralogy. The group of low sulphidation Au-Ag deposits with higher sulphide contents, although in many instances only in the order of one to two per cent, display a closer association with intrusive source rocks. These display transitional relationships and vary spatially and temporally from early to later in a vein paragenetic sequence, and generally from deeper to shallower levels from: quartz-sulphide Au + Cu, to carbonate-base metal Au, and epithermal quartz Au-Ag deposits.

Corbett (2004) further sub-divides the low sulphidation epithermal gold deposits into the following sub-types:

- Quartz-sulphide Au + Cu deposits,
- Carbonate – base metal Au,
- Epithermal quartz Au – Ag,
- Sediment-hosted replacement Au, and,
- Adularia-sericite banded epithermal Au-Ag quartz vein deposits

The reader is referred to Corbett (2004) for a description of these sub-types.

Examples of low sulphidation gold deposits include Hishikari (Japan), Sleeper (Nevada), and Round Mountain (Nevada). Figure 8-1 is a schematic illustration of a low sulphidation deposit.

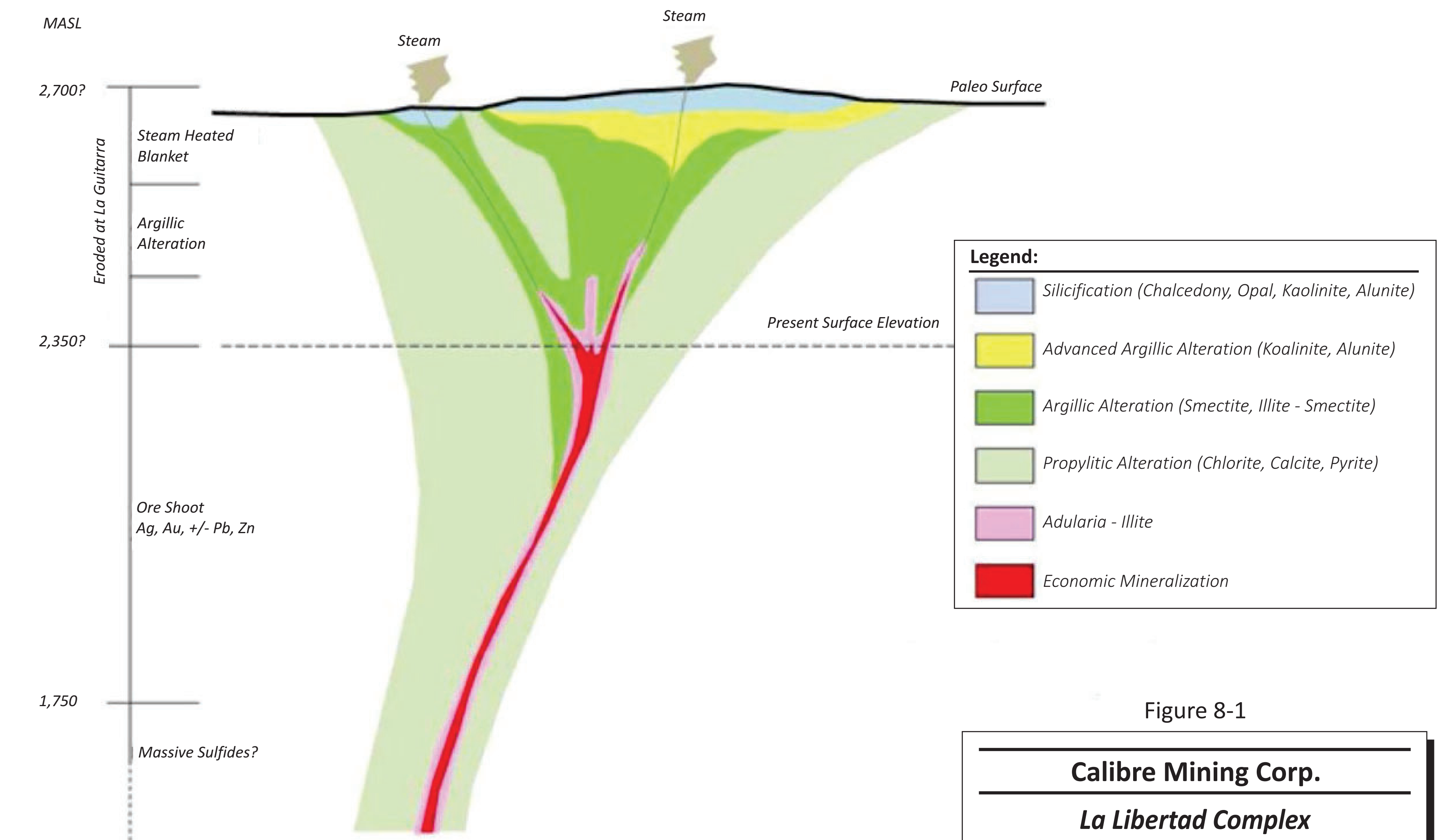


Figure 8-1

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Schematic of a Low Sulphidation Deposit

March 2021

Source: Calibre, 2020.

9.0 EXPLORATION

9.1 La Libertad

9.1.1 Historical Exploration

All exploration work prior to Calibre's acquisition of La Libertad in 2019 is described in Section 6, History.

9.1.2 Exploration Potential

Exploration work conducted by Calibre on the La Libertad project has demonstrated significant potential in several areas for near-surface resources and has advanced some targets to the step-out and infill drilling stage. Targets are hosted in Miocene-aged mafic to intermediate lavas of the Lower Coyol unit and include Rosario, Tranca, Nancite, Socorro, and Escandalo (Figure 9-1).

Calibre has in progress a two-phase exploration program to explore for and outline additional Mineral Resources at La Libertad. The company completed the first phase of the program in December 2020. The Phase 2 portion of the program which commenced in January 2021 is expected to cost US$5.0 million and will require twelve months to complete (Table 9-1). Exploration plans for 2022 and beyond will be contingent on 2021 Phase 2 results. Rosario

Rosario mainly consists of a northeast-trending quartz-adularia vein and associated quartz stockwork, and corresponds to the southwestern extension of San Diego's vein which was open-pit mined and produced approximately 36,400 oz of gold. During 2020, Rosario was drill-tested within and outside of the current Inferred Mineral Resource shell, totalling 5,662 m of diamond drilling in 21 holes. Highlights of drilling include 2.34 g/t Au over 14.3 m in hole RS-20-052 and 7.96 g/t Au over 5.1 m in hole RS-20-060, demonstrating high potential to extend the economic mineralization. The previous operator's drilling plus the last Calibre drilling campaign has delineated a resource of 16,231 oz of gold grading 2.07 g/t Au over approximately 450 m of strike length, which remains open towards the southwest where more step-out drilling is needed. Farther west, evidence of Rosario's vein extension has been identified at surface level and additional exploration work is recommended for advancement to drill-ready status.

9.1.2.1 Tranca

The Tranca target comprises an east-west trending quartz vein-breccia and associated quartz stockwork, located approximately 2.5 km to the southwest of the historically productive and east-west trending Jabalí vein. Tranca extends over a strike length of approximately four kilometres and during 2020 its western portion was drill-tested up to 300 m below surface and 1.4 km along strike, totalling 7,090 m of diamond drilling in 28 holes. Highlights of drilling include 3.92 g/t Au over 4.5 m in hole TR-20-009, 1.62 g/t Au over 4.6 m in hole TR-20-002, and 2.09 g/t Au over 4.7 m in hole TR-20-003. Results to date suggest that the higher grade mineralization at Tranca is concentrated in the near-surface portion of the target, making it a good candidate for open pit mining. Further shallow depth drilling is recommended to upgrade mineral inventory into Inferred and Indicated Mineral Resources.

9.1.2.2 Nancite

Nancite is a subparallel structure to Tranca located 250 m further south that primarily consists of a quartz matrix breccia and associated quartz stockwork, which extends over a strike length of approximately 800 m. During 2020, the target was drill-tested up to 150 m below surface and 750 m along strike totalling

2,400 m of diamond drilling in 11 holes, returning with encouraging intercepts including 1.83 g/t Au over 5.33 m in hole NA-20-001, 5.02 g/t Au over 2.8 m in hole NA-20-010, and 1.78 g/t Au over 4.0 m in hole NA-20-011. Tranca results to date suggest that the higher grade mineralization at Nancite is concentrated at the near-surface portion of the target and remains open both at depth and along strike.

9.1.2.3 Soccoro

Socorro target is a northeast trending quartz vein and associated quartz stockwork located approximately three kilometres to the northeast of the prolific Mojón vein. Twelve holes were drilled in 2020 totalling 4,170 m of diamond drilling, returning some significant intercepts including 3.13 g/t Au over 3.7 m in hole CH-20-034, 4.43 g/t Au over 3.1 m in hole CH-20-041, and 21.90 g/t Au over 1.1 m in hole CH-20-043. To date, the Socorro target has been drill-tested over a strike length of 1.2 km and up to 150 m below surface remaining open towards the northeast. To date, the Socorro target has been drill-tested over a strike length of 1.2 km and up to 150 m below surface remaining open towards the northeast.

9.1.2.4 Escandalo

Escandalo target is an east-west trending, steeply north dipping, quartz vein located 1.8 km to the north of the Jabalí West area. Calibre and the previous operator have drill-tested the target up to 300 m below the surface and 600 m along strike. Results to date suggest a good potential for a near-surface resource that requires further shallow infill drilling to take it into Inferred and Indicated Mineral Resource categories. Highlights of historic drilling include 11.68 g/t Au over 4.0 m in hole ES-12-002, 25.44 g/t Au over 2.6 m in hole ES-12-007, and 14.32 g/t Au over 2.5 m in hole ES-12-015.

9.1.2.5 Other Targets

Additional low sulphidation epithermal vein targets within La Libertad district include the Volcan, Santa Julia, and Cosmatillo areas where surface exploration work and historic drilling suggest a significant potential to find further economic resources (Figure 9-2). Furthermore, first pass of diamond drilling carried out by Calibre at the Espinoza target in the Amalia concession returned with encouraging intercepts including 19.99 g/t Au over 1.9 m in hole EZ-20-007, 5.24 g/t Au over 6.7 m in hole EZ-20-011, and 3.86 g/t Au over 3.1 m in hole EZ-20-015. Espinoza is located approximately 35 km to the northeast of La Libertad mill and was drill-tested during 2020 over a strike length of 900 m and up to 130 m below the surface.

The possibility of “blind veins” covered by recent deposits or post-mineral volcanic flows should be evaluated as well within La Libertad district and nearby Calibre-owned concessions.

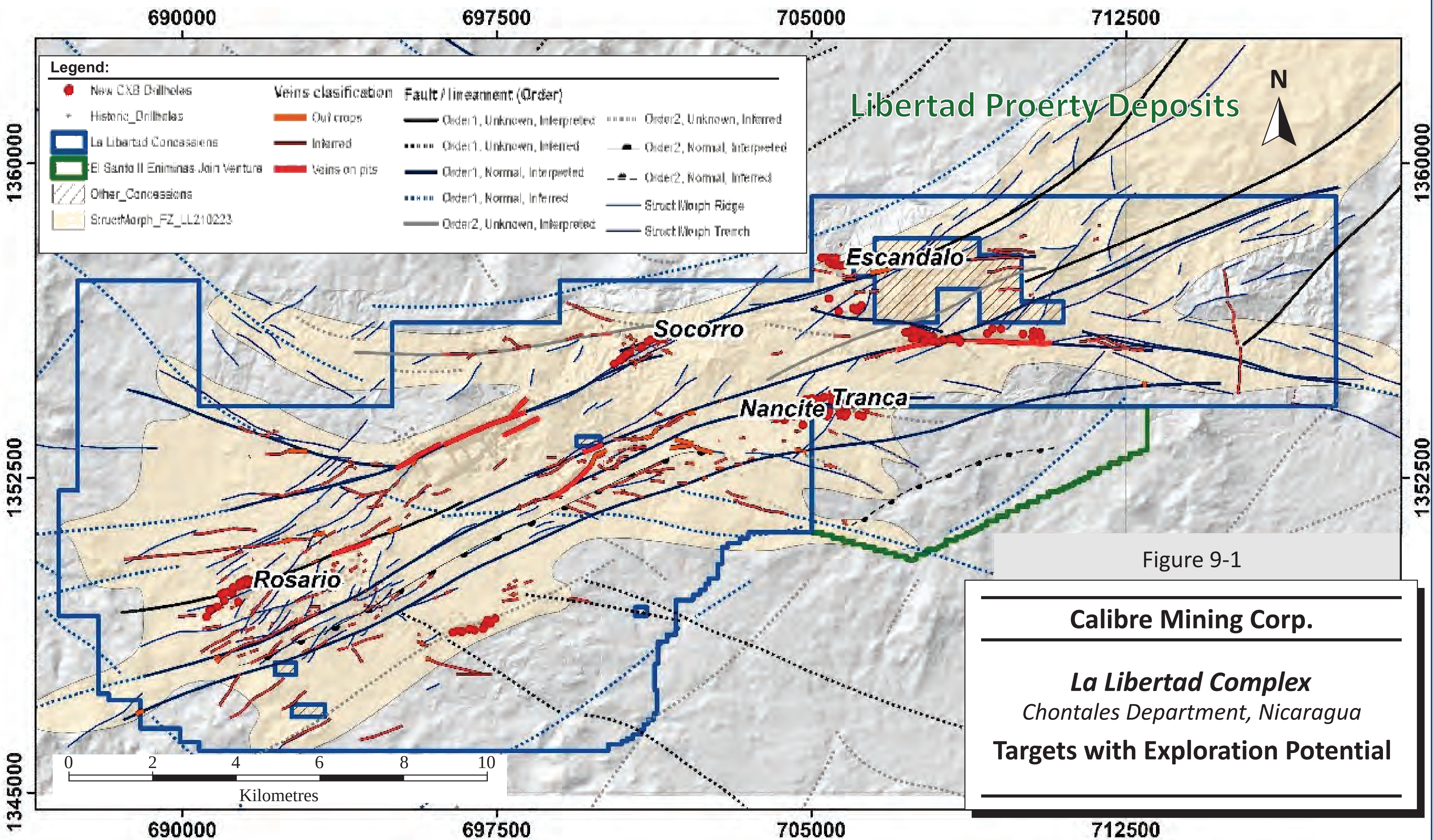


Figure 9-1

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Targets with Exploration Potential

March 2021

Source: Calibre, 2021.

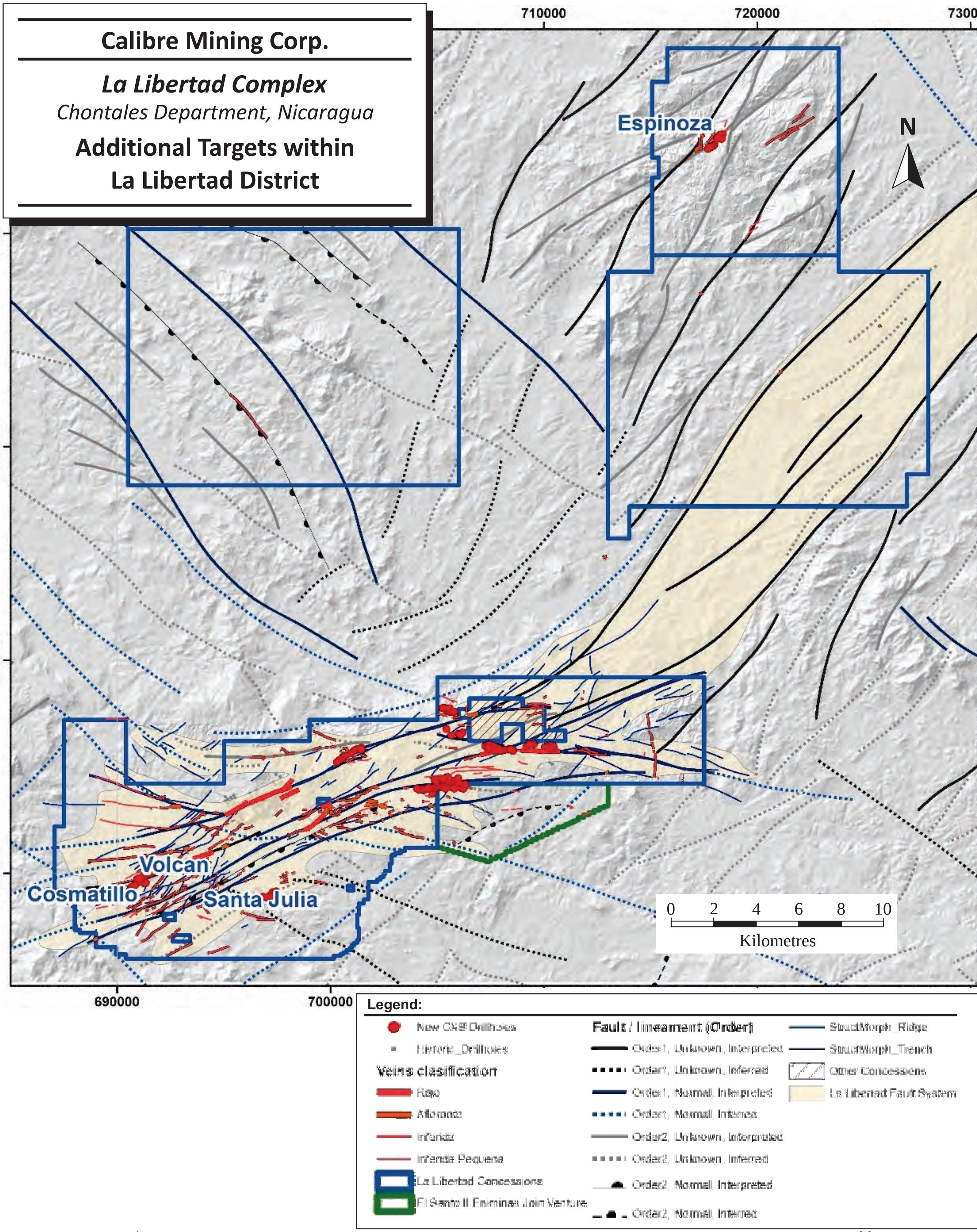
Figure 9-2

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Additional Targets within La Libertad District



March 2021 *Source: Calibre, 2021.*

9.2 Pavón

9.2.1 Radius 2003 Trenching

Radius completed a re-sampling of trenches using a rock saw to cut continuous channel samples across the exposed veins. The trenches were hand dug to reach solid undisturbed material within the weathered saprolite layer above unweathered bedrock. This method was chosen because it generally yields a more consistent and representative sample across a vein than chip sampling done by hammer and chisel. A total of fifteen trenches were completed totalling 324.6 m.

Trench locations are listed in Table 9-1 and shown on Figure 9-3.

Table 9-1: 2003 Trench Locations
Calibre Mining Corp. – La Libertad Complex

Trench ID	Y	X	Z	Length (m)	Dip	Azimuth	Prospect
TRN-01	1469699.34	666124.06	619.94	16.00	0	90	Pavón Norte
TRN-02	1469611.94	666157.06	606.00	18.60	0	58	Pavón Norte
TRN-03	1469236.33	666756.06	492.00	15.60	0	27	Pavón Norte
TRN-04	1469765.33	666091.06	615.49	17.80	0	73	Pavón Norte
TRN-05	1469856.34	666062.06	601.81	15.00	0	52	Pavón Norte
TRN-06	1469560.34	666169.06	593.00	15.00	0	70	Pavón Norte
TRP-01	1466390.33	665876.07	395.67	8.70	0	270	Pavón Central
TRP-02	1466498.07	665936.37	387.96	8.35	0	270	Pavón Central
TRP-03	1466647.56	665869.94	384.00	21.83	0	228	Pavón Central
TRP-04	1466883.30	665805.5	418.00	15.50	0	249	Pavón Central
TRP-05	1466286.11	665903.67	330.05	36.93	0	239	Pavón Central
TRP-06	1466460.96	665935.27	387.00	9.20	0	272	Pavón Central
TRP-07	1466533.30	665929.53	389.83	8.54	0	260	Pavón Central
TRP-08	1467166.33	665758.06	408.58	23.53	0	180	Pavón Central
TRP-09	1467251.08	665766.06	461.22	36.67	0	244	Pavón Central
TRP-10	1466191.33	666022.46	346.35	7.31	0	185	Pavón Sur
TRP-11	1465895.32	666030.06	375.16	6.90	0	261	Pavón Sur
TRP-12	1465742.82	666064.56	399.18	7.40	0	216	Pavón Sur
TRP-13	1467289.17	665758.36	490.68	20.71	0	241	Pavón Central
TRP-14	1466124.32	665844.11	458.12	8.00	0	270	Pavón Sur
TRP-15	1466655.66	665859.25	392.72	7.03	0	265	Pavón Central

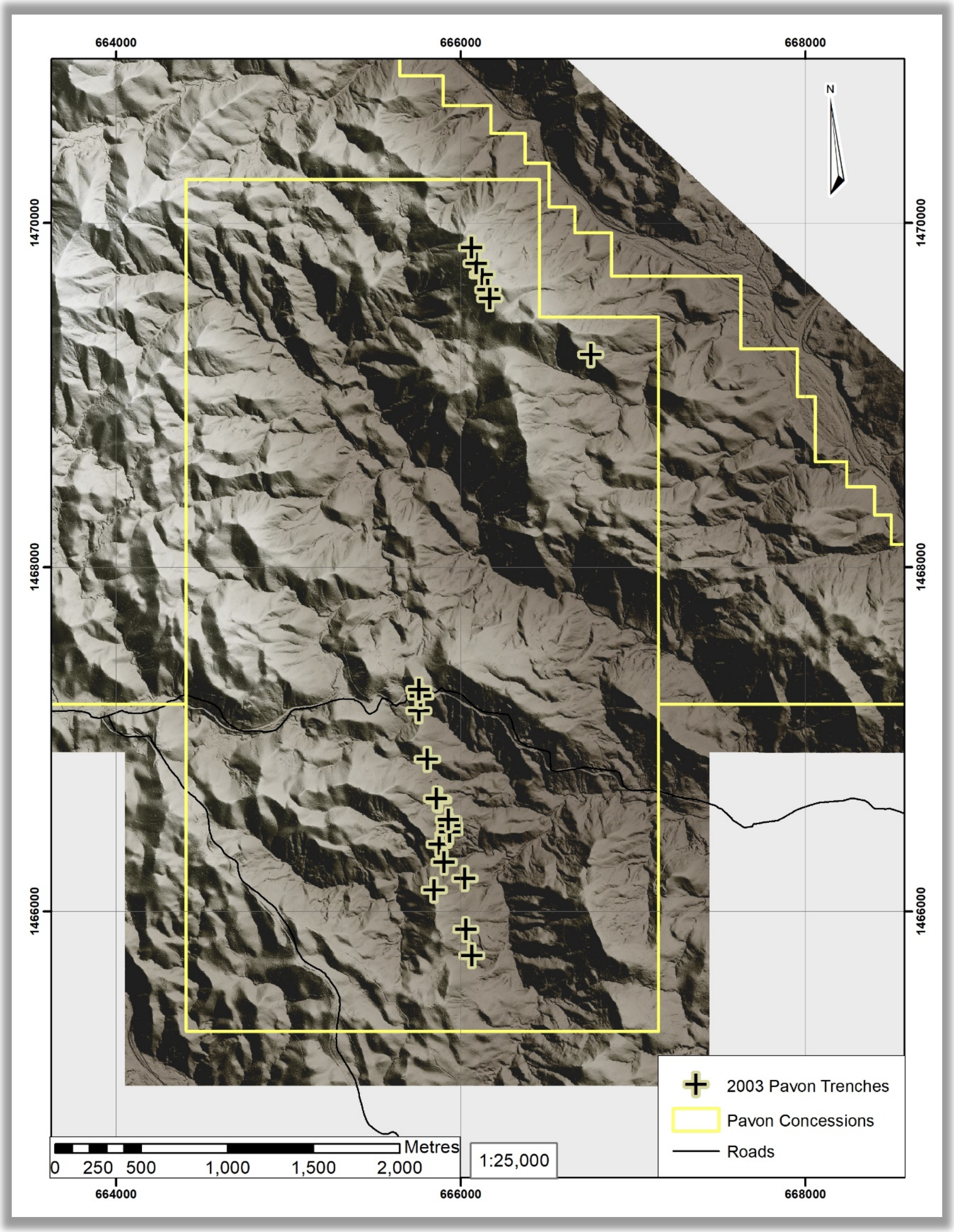


Figure 9-3: 2003 Trench Locations

9.2.2 Meridian 2004 Trenching

Meridian completed a re-sampling of trenches using a rock saw to cut continuous channel samples across the veins. The trenches were hand dug to reach solid undisturbed material within the saprolite layer. Samples were collected by this method because it yields a more consistent and representative sample across a mineralized vein structure than conventional hammer and chisel chip sampling. A total of 37 trenches were completed totalling 696.64 m.

Trench locations are listed in Table 9-2 and shown in Figure 9-4.

Table 9-2: 2004 Trench Locations
Calibre Mining Corp. – La Libertad Complex

Trench ID	Y	X	Z	Length (m)	Dip	Azimuth	Prospect
TRN-07	1469983.34	666016.06	576.74	27.10	0	63	Pavón Norte
TRN-08	1470061.33	665972.06	504.38	41.70	0	69	Pavón Norte
TRN-09	1468997.33	666448.06	497.54	6.60	0	68	Pavón Norte
TRN-10	1468212.73	666280.06	427.87	8.51	0	195	Pavón Norte
TRN-12	1469044.67	666431.94	506.02	13.50	0	64	Pavón Norte
TRN-13	1469198.33	666780.07	474.09	21.10	0	51	Pavón Norte
TRN-14	1468909.25	666479.93	485.5	14.20	0	59	Pavón Norte
TRN-15	1469425.34	666192.06	551.49	24.50	0	90	Pavón Norte
TRN-16	1469149.33	666844.06	442.63	14.00	0	39	Pavón Norte
TRN-17	1469234.34	666760.06	491.14	17.60	0	34	Pavón Norte
TRN-22	1470052.03	666157.81	511.58	12.00	0	150	Pavón Norte
TRN-27	1469113.33	666893.06	417.33	4.50	0	63	Pavón Norte
TRN-28	1469335.33	666420.06	550.01	13.20	0	52	Pavón Norte
TRN-35	1469445.33	666495.06	567.64	9.70	0	37	Pavón Norte
TRN-36	1469349.33	666603.06	527.74	12.00	0	59	Pavón Norte
TRN-37	1469318.34	666636.06	529.96	9.30	0	46	Pavón Norte
TRN-38	1469524.33	666426.06	567.03	10.70	0	44	Pavón Norte
TRN-39	1469259.34	666699.06	509.24	19.50	0	44	Pavón Norte
TRN-40	1469602.34	666284.06	573.55	13.00	0	37	Pavón Norte
TRN-41	1469336.33	666395.06	552.11	19.80	0	24	Pavón Norte
TRN-42	1469584.33	666378.06	545.00	24.00	0	53	Pavón Norte
TRP004	1466884.32	665805.06	418.71	24.50	0	243	Pavón Central
TRP007	1466519.33	665913.06	391.63	8.54	0	270	Pavón Central
TRP013	1467291.33	665760.06	491.27	20.71	0	270	Pavón Central
TRP-03A	1466636.99	665859.63	390.16	8.40	3	77	Pavón Central

Trench ID	Y	X	Z	Length (m)	Dip	Azimuth	Prospect
TRP-16	1465629.33	665944.06	456.38	7.40	0	45	Pavón Sur
TRP-17	1466862.19	665796.84	407.50	6.40	0	76	Pavón Central
TRP-18	1467457.32	665676.06	474.00	5.68	0	90	Pavón Central
TRP-19	1466875.33	665677.06	437.00	11.20	0	256	Pavón Central
TRP-20	1465713.33	665931.06	430.82	22.50	0	270	Pavón Sur
TRP-21	1466695.00	665854.88	397.16	45.60	0	287	Pavón Central
TRP-22	1467007.42	665785.84	444.75	50.40	0	276	Pavón Central
TRP-23	1467077.20	665796.83	428.76	49.10	0	260	Pavón Central
TRP-24	1466442.18	665926.43	384.00	27.30	0	260	Pavón Central
TRP-25	1467407.33	665737.06	483.01	25.60	0	109	Pavón Central
TRP-26	1466432.33	665947.06	378.04	26.00	0	270	Pavón Central
TRP-27	1465223.32	666012.06	421.99	20.80	0	225	Pavón Sur

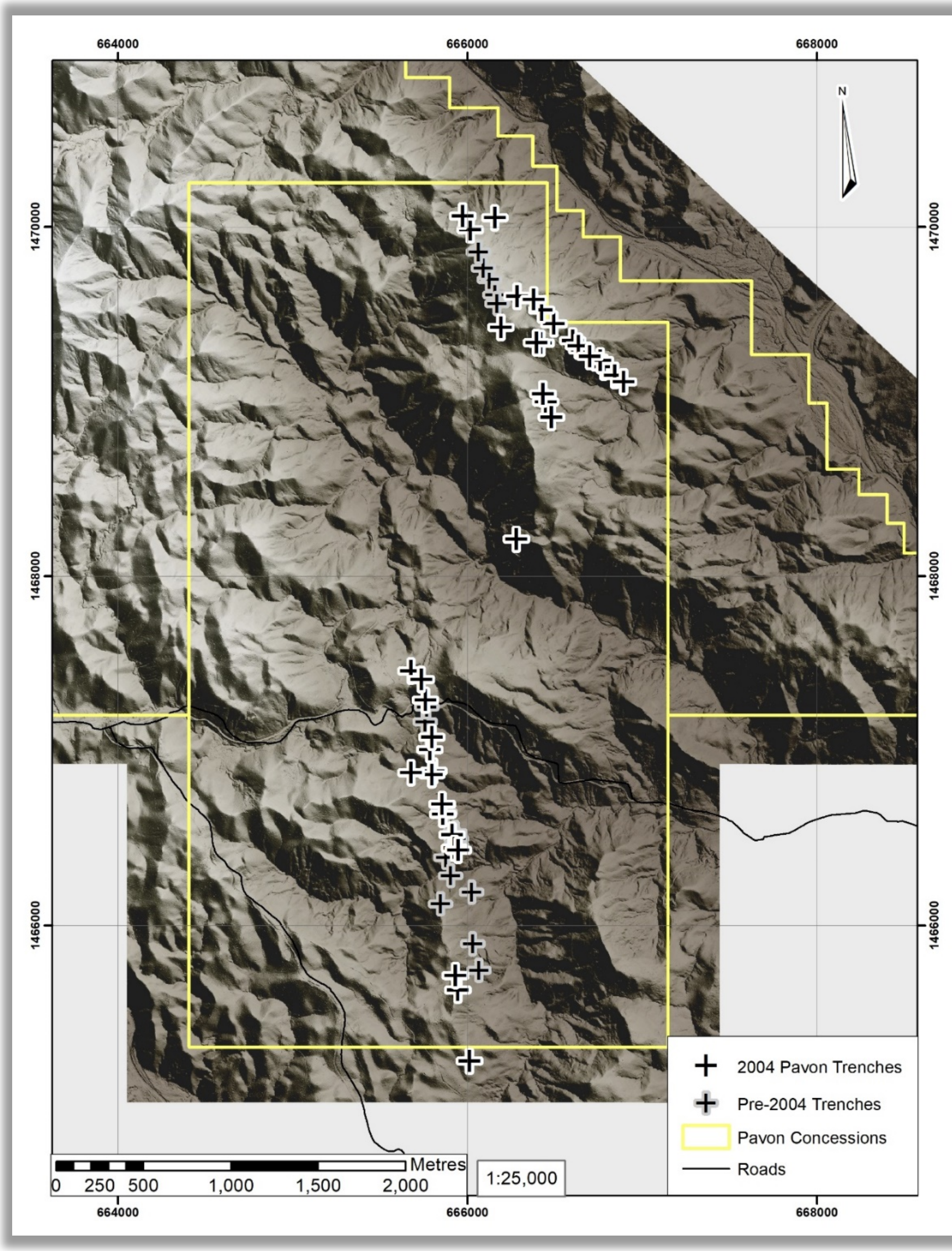


Figure 9-4: 2004 Trench Locations

9.2.3 B2Gold 2009 Trenching

B2Gold began to operate the Project in 2009, focusing at the Pavón Sur veins, where a trenching campaign comprising 15 trenches in 18 segments totalling 490.58 m was completed.

The trenches were hand dug to reach solid undisturbed material within the saprolite layer. Samples were likewise collected from rock saw channels.

Trench locations are listed in Table 9-3 and shown in Figure 9-5.

Table 9-3: 2009 Pavón Trench Locations
Calibre Mining Corp. – La Libertad Complex

Trench ID	Y	X	Z	Length (m)	Dip (°)	Azimuth (°)	Prospect
TRP-09-001	1465944.95	665856.96	464.00	36.09	0	62	Pavón South
TRP-09-002	1465926.00	665872.00	460.23	38.23	0	62	Pavón South
TRP-09-003	1465904.00	665872.00	461.35	31.00	0	53	Pavón South
TRP-09-004E	1465889.00	665880.00.	460.00	35.56	0	63	Pavón South
TRP-09-004W	1465887.28	665868.80	460.39	10.60	0	63	Pavón South
TRP-09-005	1465873.00	665898.00	458.00	27.50	-53	67	Pavón South
TRP-09-006	1465852.00	665896.00	460.00	28.80	0	65	Pavón South
TRP-09-007	1465831.00	665900.00	461.02	28.23	-51	66	Pavón South
TRP-09-008	1465815.05	665906.96	459.00	30.80	0	63	Pavón South
TRP-09-009	1465795.00	665906.00	453.43	36.70	0	55	Pavón South
TRP-09-010	1465775.98	665902.97	448.83	26.92	0	71	Pavón South
TRP-09-011	1465754.96	665903.96	441.74	30.10	0	76	Pavón South
TRP-09-012E	1465739.87	665915.43	434.00	17.10	-65	75	Pavón South
TRP-09-012W	1465733.96	665907.02	437.03	9.40	0	77	Pavón South
TRP-09-013E	1465705.00	665928.44	434.58	29.00	-45	77	Pavón South
TRP-09-013W	1465699.95	665917.96	439.28	11.30	0	77	Pavón South
TRP-09-014	1465687.00	665916.00	441.26	30.05	0	73	Pavón South
TRP-09-015	1465665.00	665921.00	446.02	33.20	-66	74	Pavón South

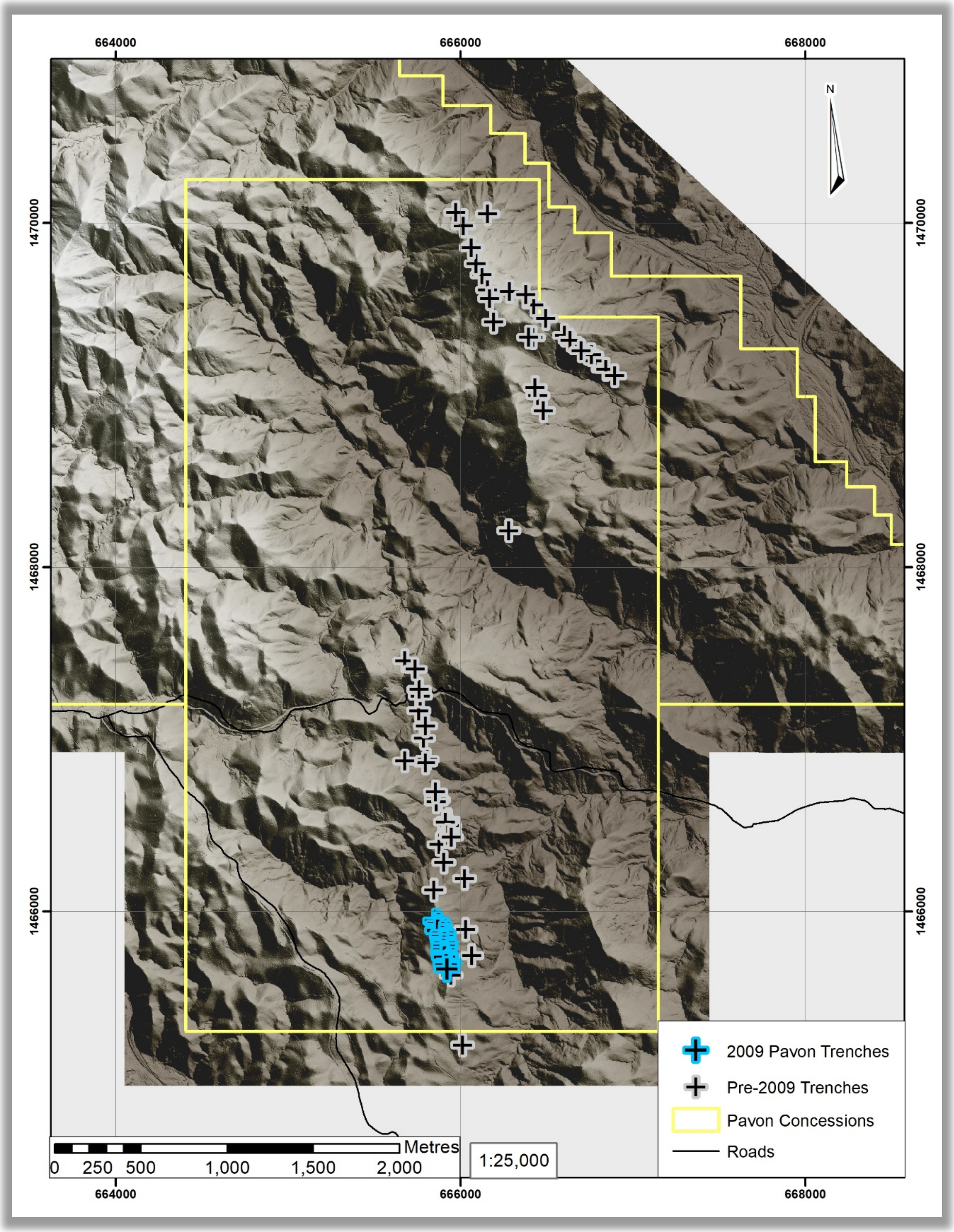


Figure 9-5: 2009 Trench Locations

9.2.4 B2Gold 2010 Trenching

B2Gold continued to operate the Project shifting focus to the Pavón Norte veins. The trenching campaign comprised 33 trenches in 37 segments totalling 1,121.45 m.

The trenches were hand dug to reach solid undisturbed material within the saprolite layer. Samples were collected using a rock saw channel.

Trench locations are listed in Table 9-4 and shown in Figure 9-6.

Table 9-4: 2010 Pavón Trench Locations
Calibre Mining Corp. – La Libertad Complex

Trench ID	Y	X	Z	Length (m)	Dip (°)	Azimuth (°)	Prospect
TRP-10-016	1465646.00	665938.00	453.00	33.70	-79	55	Pavón South
TRP-10-017	1465627.00	665933.00	458.07	40.75	0	34	Pavón South
TRP-10-018	1465603.00	665936.00	465.00	40.35	0	71	Pavón South
TRP-10-019	1465592.00	665947.00	463.10	41.2	-80	69	Pavón South
TRP-10-020	1469525.00	666154.00	575.44	42.35	64	62	Pavón North
TRP-10-021	1469549.00	666167.00	589.01	20.80	0	67	Pavón North
TRP-10-022	1469565.00	666153.00	591.48	26.75	0	63	Pavón North
TRP-10-023	1469588.00	666147.00	597.63	29.60	0	62	Pavón North
TRP-10-024	1469606.00	666143.00	601.66	28.35	0	62	Pavón North
TRP-10-025	1469628.00	666145.00	608.00	28.05	66	0	Pavón North
TRP-10-026	1469644.00	666135.00	608.57	33.30	0	62	Pavón North
TRP-10-027	1469664.00	666125.00	609.69	32.15	0	62	Pavón North
TRP-10-028	1469678.00	666115.00	610.48	43.25	-64	62	Pavón North
TRP-10-029	1469693.00	666116.00	615.22	40.75	0	62	Pavón North
TRP-10-030E	1469725.69	666129.13	615.38	10.20	-41	67	Pavón North
TRP-10-030W	1469717.00	666107.00	616.61	23.45	0	63	Pavón North
TRP-10-031E	1469743.40	666112.88	616.57	16.60	0	62	Pavón North
TRP-10-031W	1469738.00	666099.00	616.00	15.15	55	51	Pavón North
TRP-10-032E	1469764.12	666118.39	606.55	7.25	0	71	Pavón North
TRP-10-032W	1469753.00	666094.00	615.53	26.80	-64	62	Pavón North
TRP-10-033	1469770.00	666085.00	615.00	36.05	0	62	Pavón North
TRP-10-034	1469785.00	666072.00	614.77	37.80	0	55	Pavón North
TRP-10-035	1469470.00	666186.00	563.00	32.65	0	63	Pavón North
TRP-10-036	1469485.00	666169.00	563.99	38.60	0	62	Pavón North
TRP-10-037	1469506.00	666167.00	571.81	36.30	0	62	Pavón North

Trench ID	Y	X	Z	Length (m)	Dip (°)	Azimuth (°)	Prospect
TRP-10-038	1469804.00	666062.00	613.06	44.80	30	26	Pavón North
TRP-10-039	1469822.00	666061.00	614.00	36.25	0	62	Pavón North
TRP-10-040	1469845.00	666055.00	606.99	41.35	-28	17	Pavón North
TRP-10-041E	1469865.00	666064.00	597.47	32.35	-41	65	Pavón North
TRP-10-041W	1469856.57	666039.09	602.33	17.25	0	70	Pavón North
TRP-10-042	1469884.00	666054.00	591.94	28.05	-33	12	Pavón North
TRP-10-043	1469904.00	666054.00	584.74	22.50	0	68	Pavón North
TRP-10-044	1469924.00	666048.00	588.08	17.05	0	70	Pavón North
TRP-10-045	1469943.00	666032.00	597.58	30.10	0	65	Pavón North
TRP-10-046	1469955.00	666020.00	597.14	38.55	0	70	Pavón North
TRP-10-047	1469979.00	666025.00	584.02	26.10	0	65	Pavón North
TRP-10-048	1470009.00	666024.00	563.81	24.90	0	65	Pavón North

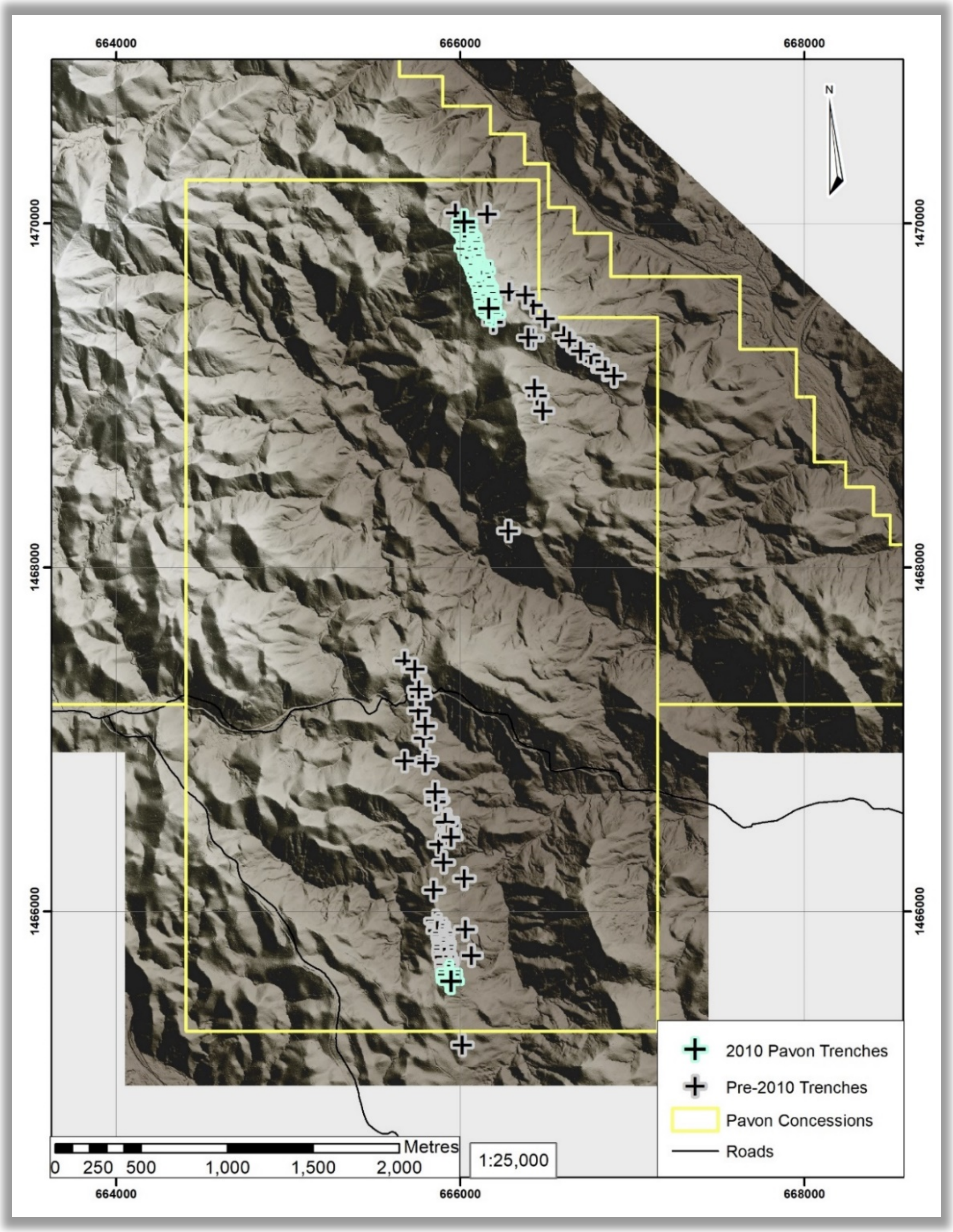


Figure 9-6: 2010 Trench Locations

9.2.5 B2Gold 2014 Trenching

B2Gold's 2014 trenching campaign was carried out at the north sector of the Pavón Central vein. The trenching campaign comprised 4 trenches totalling 89.6 m. TRP-14-002 consisted in the cleaning of the North wall of the road cut where the main road between Matagalpa and Waslala intersects the Pavón Central vein.

The trenches were hand dug to reach solid undisturbed material within the saprolite layer. Samples were collected using a rock saw channel.

Trench locations are listed in Table 9-5 and shown in Figure 9-7.

Table 9-5: 2014 Pavón Trench Locations
Calibre Mining Corp. – La Libertad Complex

Trench ID	Y	X	Z	Length (m)	Dip (°)	Azimuth (°)	Prospect
TRC-14-001	1469303.00	666646.00	527.00	18.50	0	55	Pavón North
TRP-14-001	1467441.59	665678.00	479.00	15.00	0	80	Pavón Central
TRP-14-002	1467244.99	665727.61	461.73	35.10	0	100	Pavón Central
TRP-14-003	1467402.01	665712.07	492.66	21.00	0	265	Pavón Central

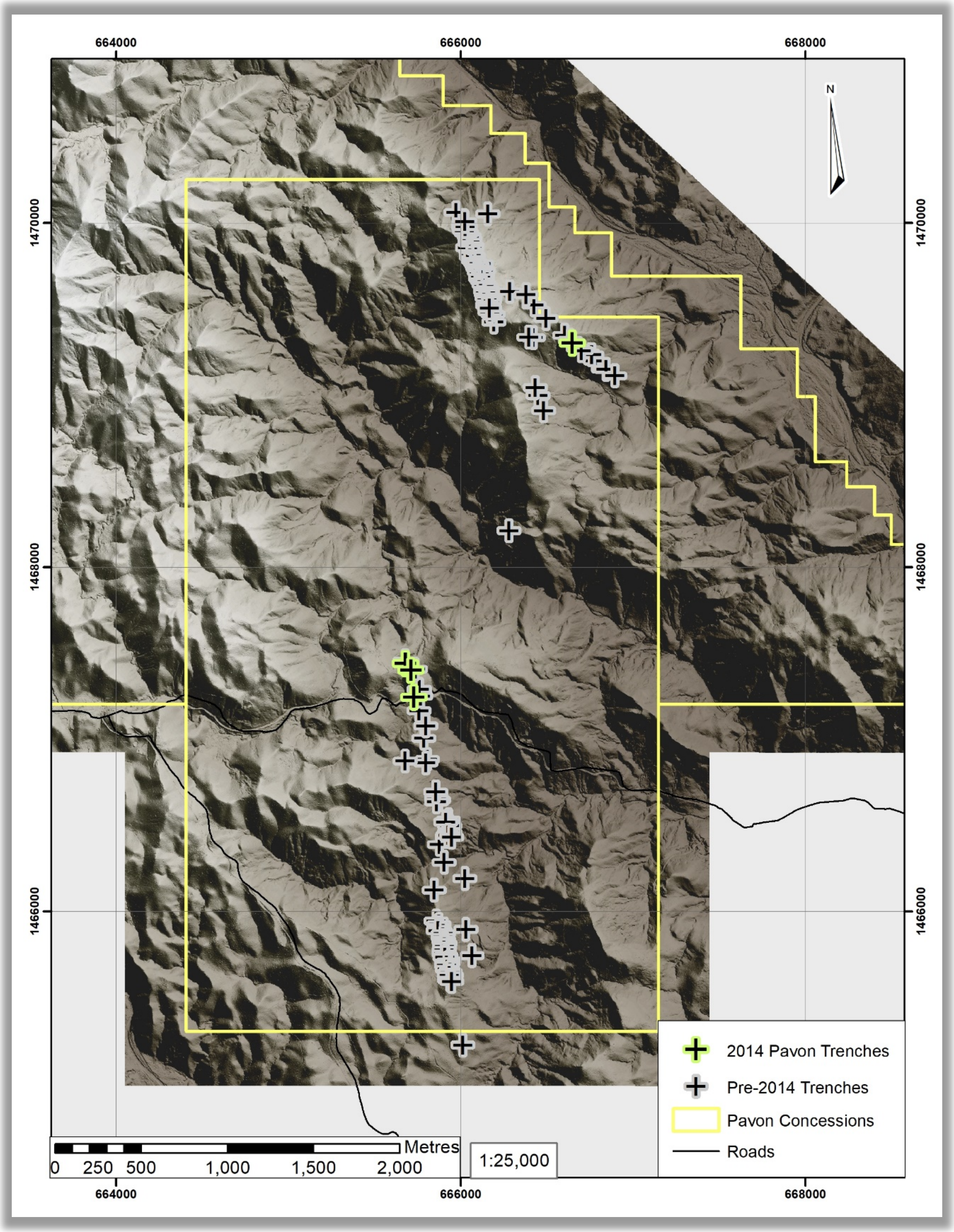


Figure 9-7: 2014 Trench Locations

9.2.6 B2Gold 2015 Trenching

B2Gold's 2015 trenching campaign continued to focus on the Pavón Central vein. The trenching campaign comprised 16 trenches in 21 segments totalling 299.47 m.

The trenches were hand dug to reach solid undisturbed material within the saprolite layer. Samples were collected using a rock saw channel.

Table 9-6 lists the trench locations. Figure 9-8 shows the location of the trenches on the Project.

Table 9-6: 2015 Pavón Trench Locations
Calibre Mining Corp. – La Libertad Complex

Trench ID	Y	X	Z	Length (m)	Dip (°)	Azimuth (°)	Prospect
TRP-15-001a	1467452.59	665712.00	473.01	19.30	0	260	Pavón Central
TRP-15-004	1466885.05	665792.40	420.25	23.00	0	100	Pavón Central
TRP-15-004a	1466884.23	665809.24	418.53	11.50	0	80	Pavón Central
TRP-15-005a	1468837.00	665073.00	476.32	6.50	0	85	Pavón North
TRP-15-005b	1468836.05	665079.58	472.73	3.75	0	85	Pavón North
TRP-15-006	1466637.00	665864.00	388.33	8.15	0	265	Pavón Central
TRP-15-007a	1466293.00	665908.00	329.00	2.55	0	265	Pavón Central
TRP-15-007b	1466294.74	665905.11	330.24	6.20	0	265	Pavón Central
TRP-15-007c	1466292.16	665898.99	331.15	14.25	0	265	Pavón Central
TRP-15-008	1467304.51	665740.89	497.97	18.80	0	260	Pavón Central
TRP-15-008a	1467301.34	665723.39	490.58	13.80	0	260	Pavón Central
TRP-15-009	1467364.00	665732.00	500.73	31.00	0	260	Pavón Central
TRP-15-010	1467011.06	665786.27	445.39	14.50	0	80	Pavón Central
TRP-15-011	1466928.16	665888.12	385.85	18.85	0	80	Pavón Central
TRP-15-012	1466695.84	665837.21	402.00	27.50	0	85	Pavón Central
TRP-15-012A	1466698.24	665864.61	392.51	6.00	0	85	Pavón Central
TRP-15-013	1466388.94	665872.84	397.81	3.60	0	60	Pavón Central
TRP-15-014	1467084.90	665787.09	431.91	20.00	0	255	Pavón Central
TRP-15-015	1466806.64	665798.81	403.35	23.10	0	80	Pavón Central
TRP-15-016	1466747.75	665819.29	397.50	17.82	0	80	Pavón Central
TRP-15-016A	1466750.84	665836.84	393.97	9.30	0	80	Pavón Central

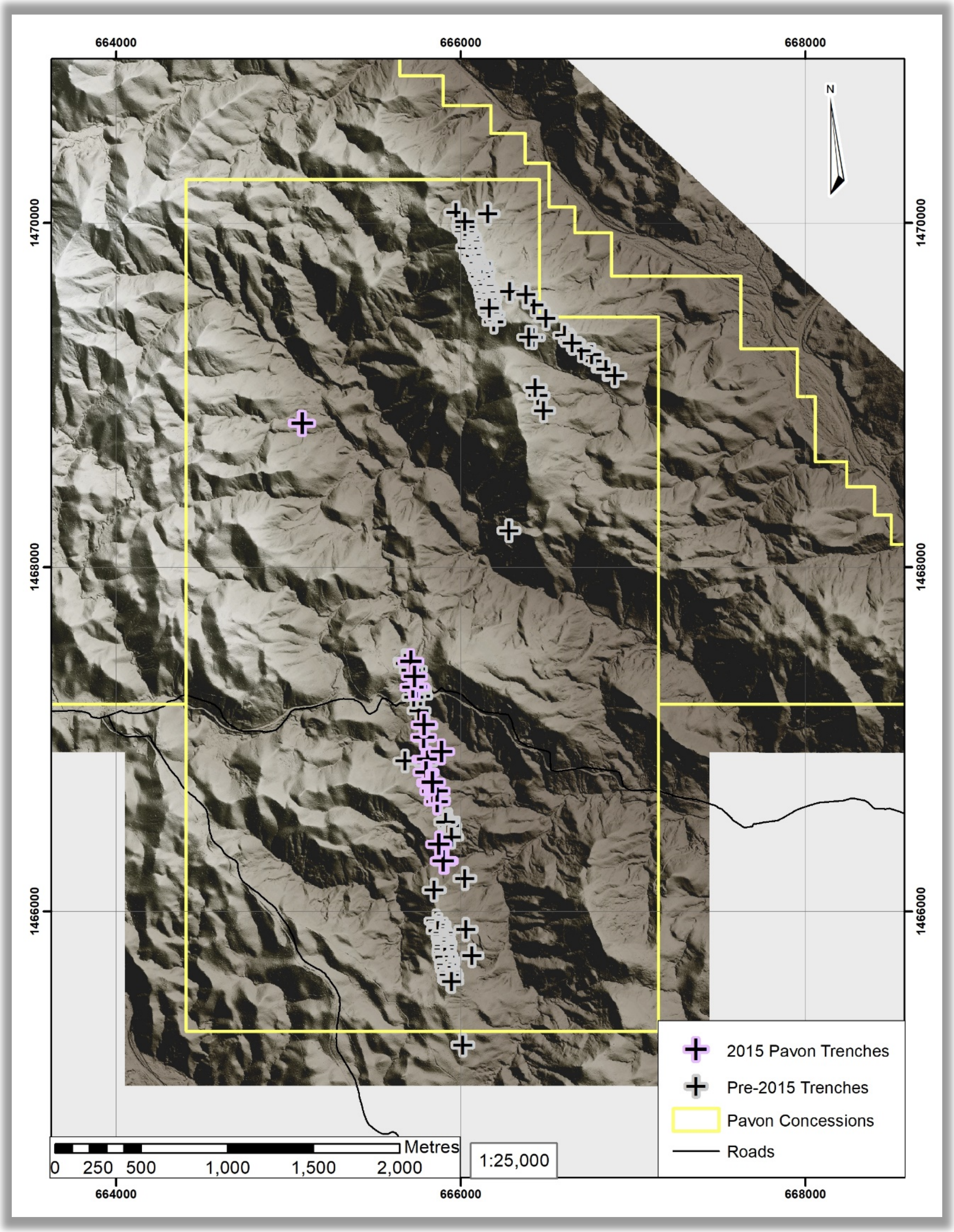


Figure 9-8: 2015 Trench Locations

9.2.7 B2Gold 2015 Soil Survey

Between January and July 2015, a systematic rock soil sampling survey was carried out along the entire strike of the Pavón Central vein. The rock-soil program over the central and south sectors of the Pavón Central vein consisted of 18 east-west lines covering an area of ~850 m x 250 m with samples collected every 15 m along lines separated 50 m apart (Figure 9-9). There is no information available on the sampling procedures for the soil survey.

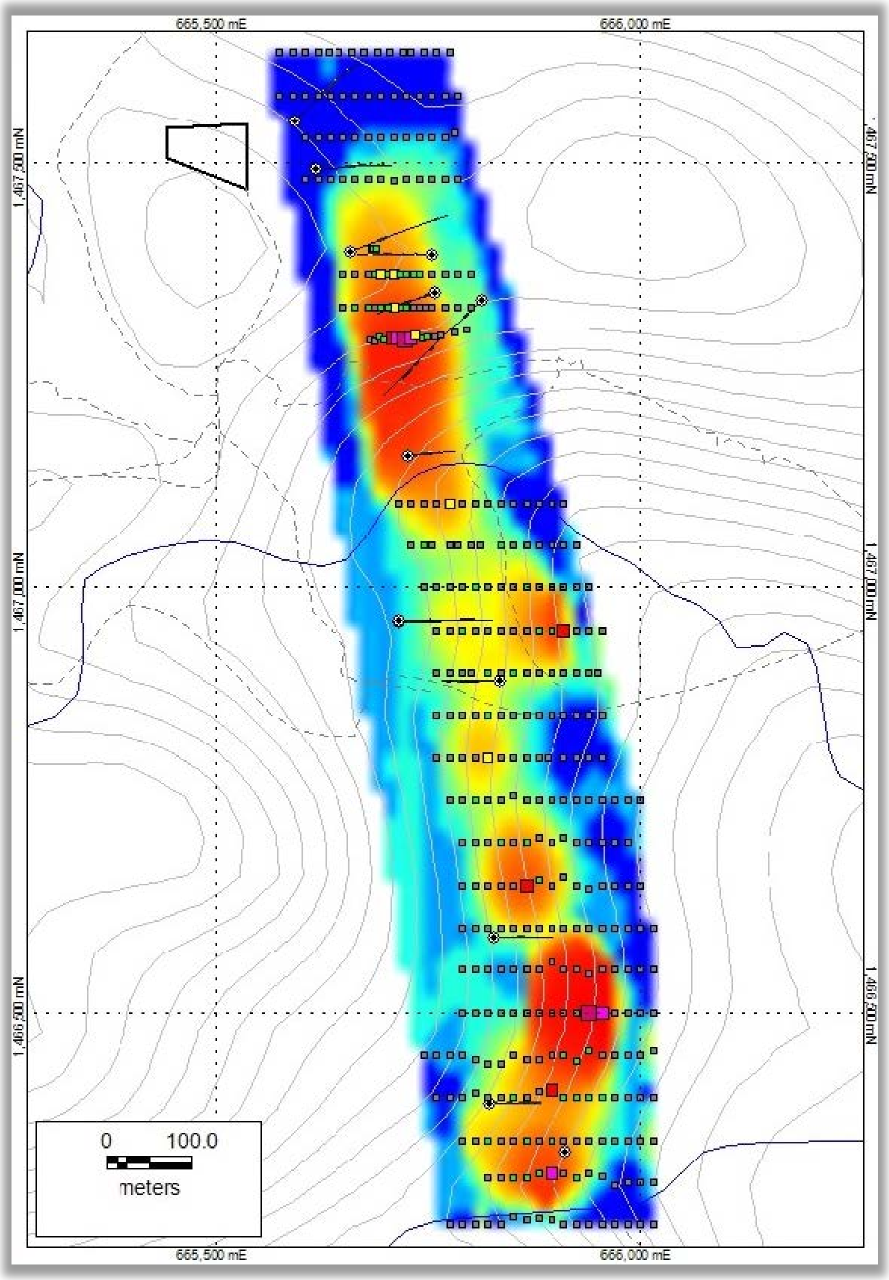


Figure 9-9: 2015 Soil Sample Location and Results

10.0 DRILLING

10.1 La Libertad

Drilling has tested numerous priority targets defined by the exploration and has resulted in a series of discoveries including several deposits which are being mined or have been mined over the last number of years and others which host existing Inferred Mineral Resources.

La Libertad Mineral Resources are based on approximately 65,536 assays from 250,645 m of diamond drilling; 124,208 m of RC drilling and 77,300 m of channel samples in 1,674 diamond drill holes; 704 RC holes and 3,784 channels. The drilling was conducted almost exclusively from surface, with the exception of a small number of diamond drill holes completed from underground.

RC drilling and diamond drilling was conducted on 30 m to 40 m spacing for the Jabalí deposit and on 40 m to 60 m spacing for the other deposits.

The drilling for 1984 through 2020 is summarized in Table 10-1. Figure 10-1 to Figure 10-5 shows historical and new drilling in the Jabalí West UG since the last Mineral Resources update in August 30, 2019.

Table 10-1: La Libertad Drilling Summary
Calibre Mining Corp. – La Libertad Complex

Year	Drill Holes		RC		Trench/Channels	
	Holes	Metres (m)	Holes	Metres (m)	Trenches	Metres (m)
1984	18	2,353	-	-	-	-
1986	4	448	-	-	-	-
1987	2	231	-	-	-	-
1995	-	-	57	5,822	-	-
1996	-	-	100	16,639	-	-
1997	13	2,627	253	47,014	-	-
1998	15	2,433	294	54,734	2,483	64,267
2006	30	3,246	-	-	-	-
2007	97	10,205	-	-	-	-
2008	83	13,800	-	-	-	-
2009	-	-	-	-	2	47
2010	130	20,095	-	-	-	-
2011	331	47,289	-	-	-	-
2012	150	19,667	-	-	-	-
2013	33	7,977	-	-	5	71
2014	54	7,845	-	-	9	65
2015	100	12,690	-	-	5	121

Year	Drill Holes		RC		Trench/Channels	
	Holes	Metres (m)	Holes	Metres (m)	Trenches	Metres (m)
2016	87	11,553	-	-	72	1,888
2017	160	21,771	-	-	11	137
2018	109	14,991	-	-	43	721
2019	77	9,200	-	-	6	73
2020	181	42,222	-	-	4	35
Unspecified	-	-	-	-	1,144	9,875
Total	**1,674**	**250,645**	**704**	**124,208**	**3,784**	**77,300**

Looking North

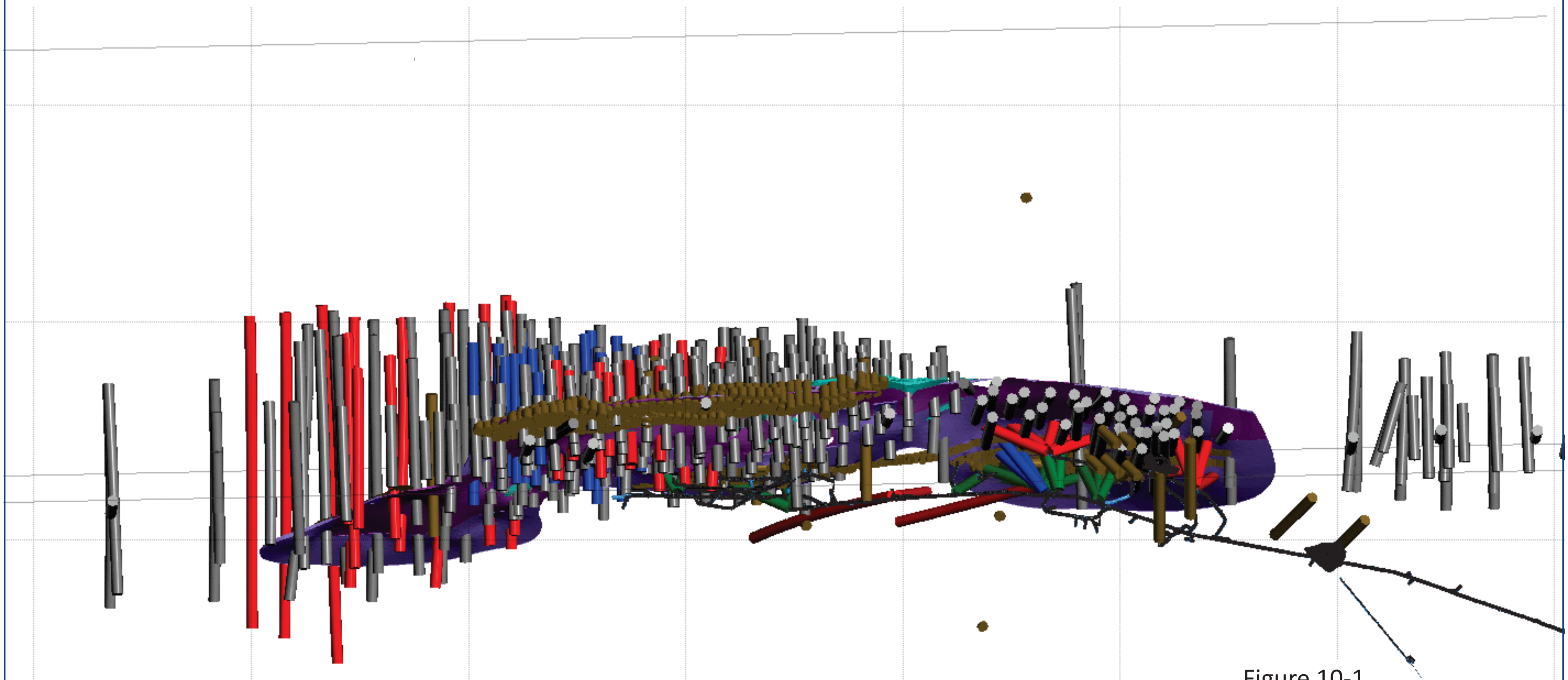


Figure 10-1

Drilling by Year:

- *Previous Drilling*
- *2018*
- *2019*
- *2020*
- *Channels*

0 100 200 300 400 500

Metres

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Jabalí West UG, Drilling by Year

March 2021

Source: SLR, 2021.

Looking Northeast

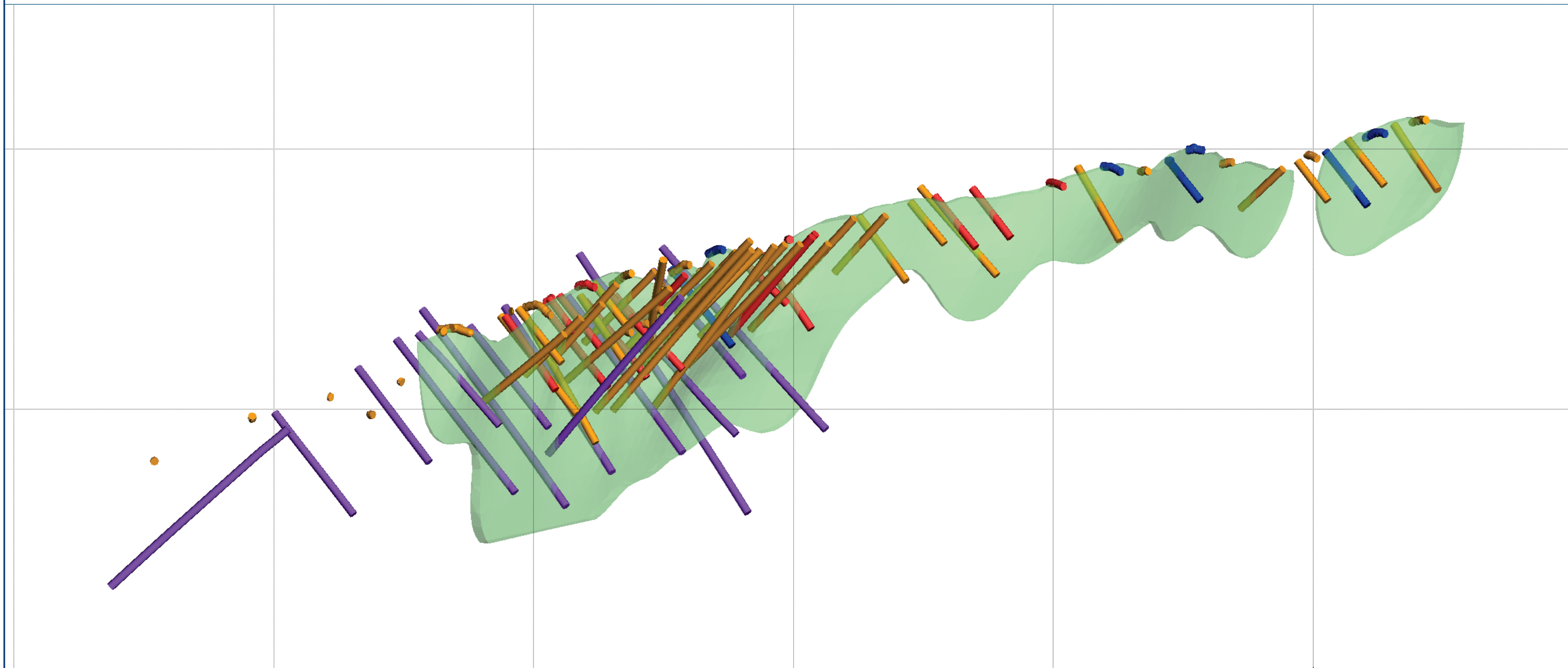


Figure 10-2

Drilling by Year:

- *2015*
- *2018*
- *2019*
- *2020*

0 100 200 300 400 500

Metres

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Rosario OP, Drilling by Year

March 2021

Source: SLR, 2021.

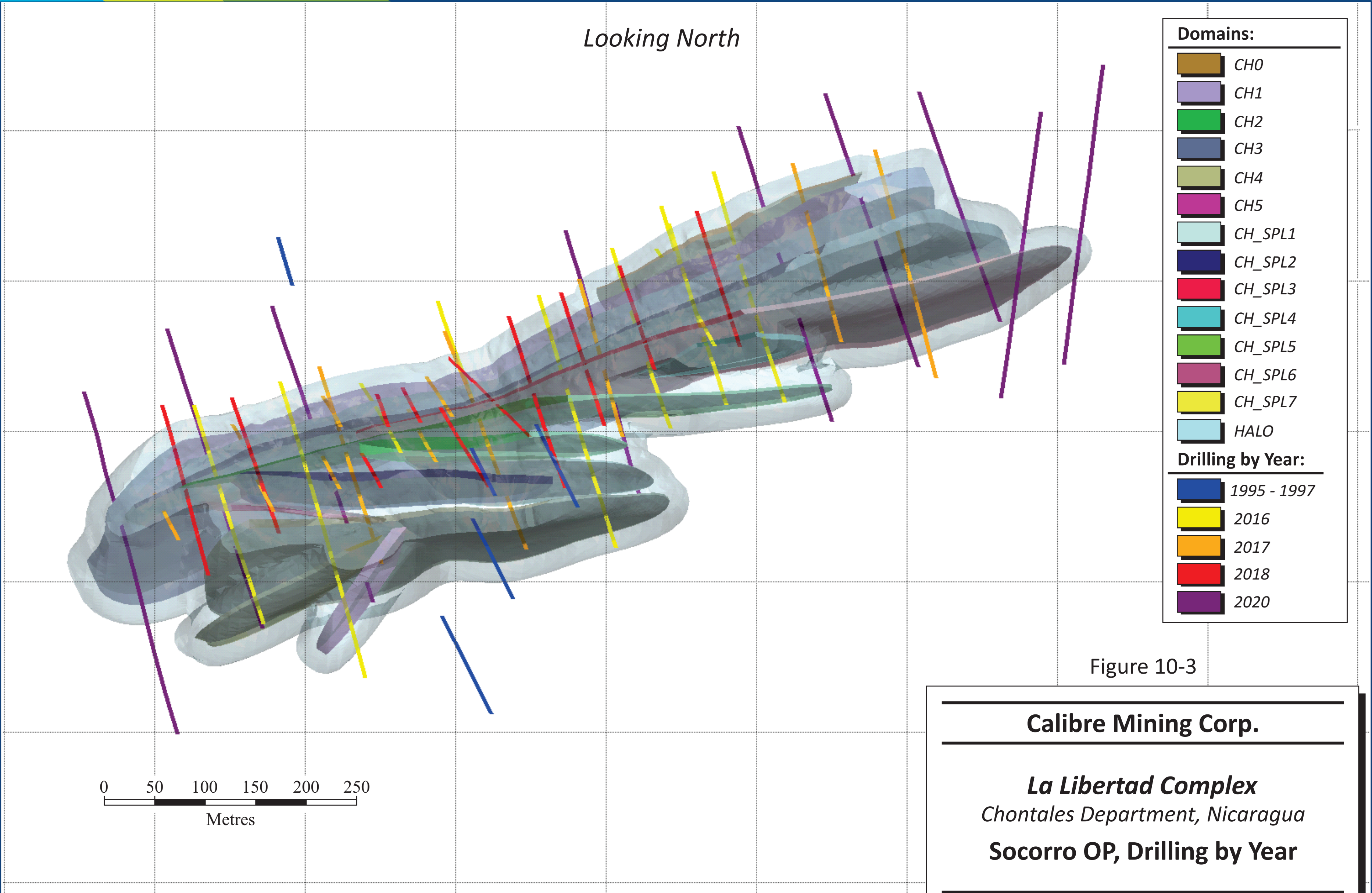


Figure 10-3

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Socorro OP, Drilling by Year

March 2021

Source: SLR, 2021.

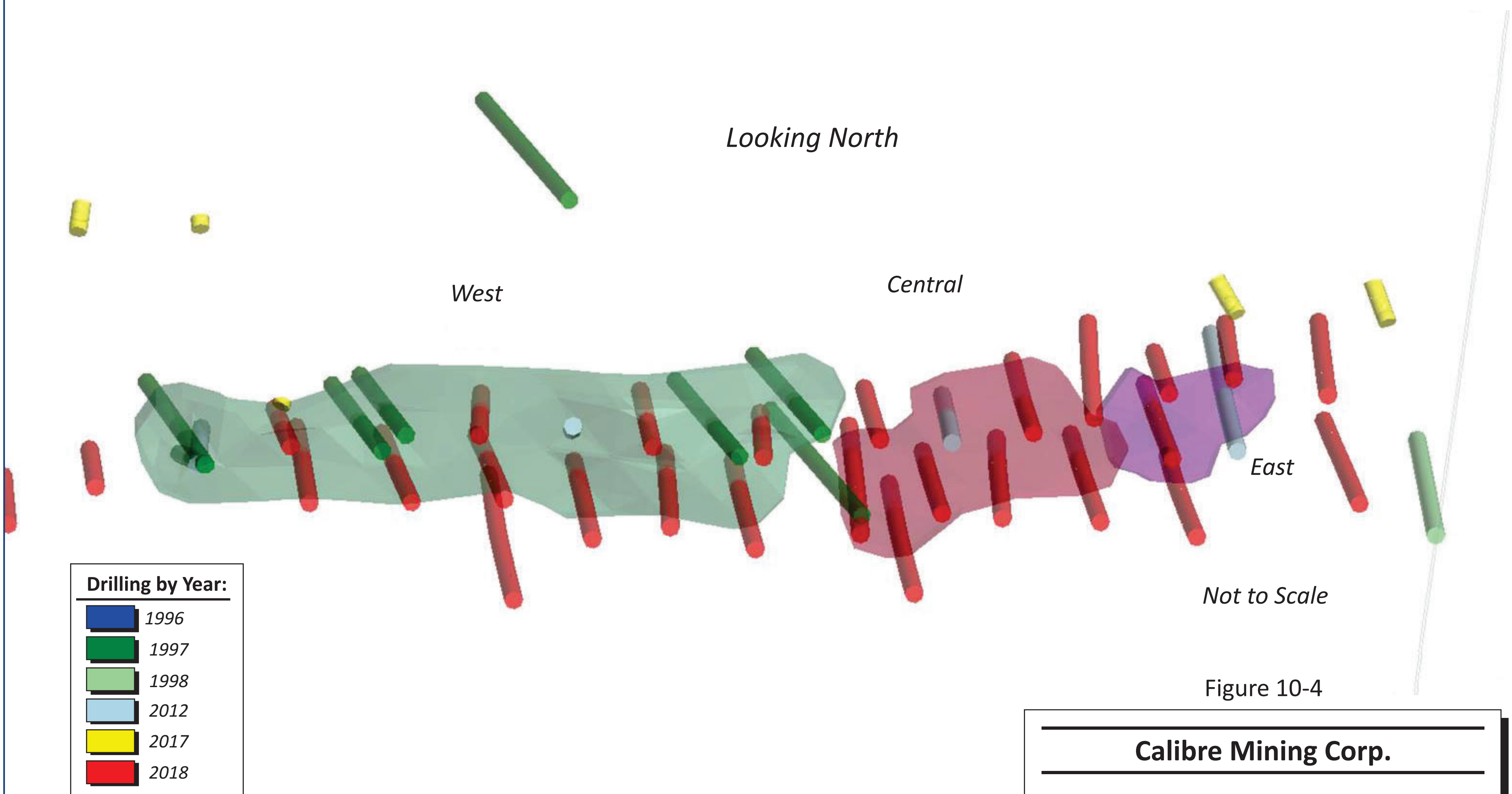


Figure 10-4

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

San Antonio OP, Drilling by Year

March 2021

Source: SLR, 2021.

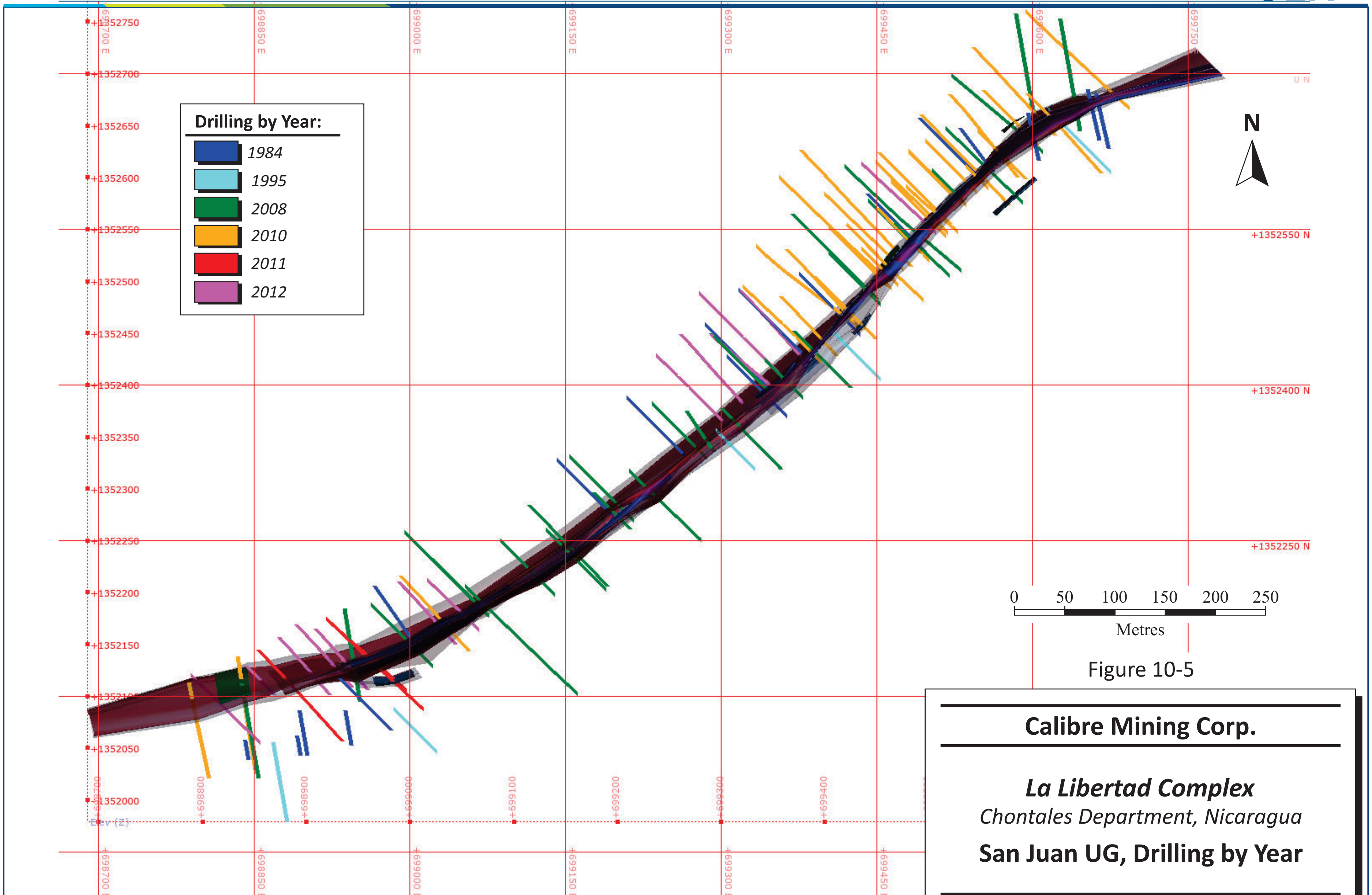


Figure 10-5

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

San Juan UG, Drilling by Year

March 2021

Source: SLR, 2021.

Drill hole collars are surveyed using Sokia Total Station and Trimble Pro XRT-2 GPS instruments. Downhole surveys are completed at 50 m downhole intervals using a multi- or single-shot Reflex EZ-Shot or Reflex EZ-Trac instrument.

Drill core is logged by a geologist noting lithology, alteration, weathering/oxidation, mineralization, structure, core recovery, and rock quality designation (RQD). Logging is completed on paper, dual entered into Microsoft (MS) Excel, then imported to an MS Access database and verified with a 100% check by the logging geologist. Drill core is photographed, both wet and dry, and the electronic photos are stored on site and on the Vancouver server.

Sample lengths range from 0.25 m to 2.00 m and respect lithological and mineralization contacts. Core is sawn in half with a diamond saw; half is sent to the laboratory for sample preparation and analysis and the remaining core is stored on site under cover.

There is a written protocol for logging and sampling to ensure consistency in the database.

Density measurements are collected on core samples every 20 m down hole. Samples are weighed, coated with wax, weighed in air, then suspended in water and weighed again. Average densities by domain code and oxidation are used for tonnage calculations. Densities range from 1.70 t/m^3 to 2.24 t/m^3 in saprolite and saprock and 2.40 t/m^3 to 2.65 t/m^3 in fresh rock. In SLR's opinion, these are reasonable densities for this type of mineralization.

The exploration drilling database is maintained in MS Access, underground sampling data is stored in MS Excel, and underground mapping lines are maintained in AutoCAD.

10.2 Pavón

10.2.1 Radius 2004 Drilling

In 2004, Radius completed a 7-hole diamond drill program totalling 749.11 m. Drilling was completed by Kluane Guatemala S.A. Coring size was NTW. No other description was available on the logistics of the drilling program.

Drill hole collar coordinates are listed in Table 10-2 and hole locations are shown on Figure 10-6. Appendix A provides a summary of the significant intersections of the Radius 2004 drilling program.

Table 10-2: 2004 Diamond Drill Collars
Calibre Mining Corp. – La Libertad Complex

Borehole ID	Y	X	Z	Depth (m)	Dip	Azimuth	Prospect
PADH-001	1465714.34	665891.06	450.00	48.78	-50	90	Pavón Sur
PADH-002	1465714.34	665891.06	450.00	147.56	-90	0	Pavón Sur
PADH-003	1466889.87	665832.67	410.99	103.20	-50	270	Pavón Central
PADH-004	1467156.02	665726.16	416.08	108.20	-60	84	Pavón Central
PADH-005	1469664.34	666131.06	617.00	80.77	-45	20	Pavón Norte
PADH-005B	1469664.34	666131.56	617.00	24.38	-45	20	Pavón Norte
PADH-006	1469664.24	666130.26	617.00	135.64	-85	100	Pavón Norte
PADH-007	1469248.34	666786.06	482.14	100.58	-45	230	Pavón Norte

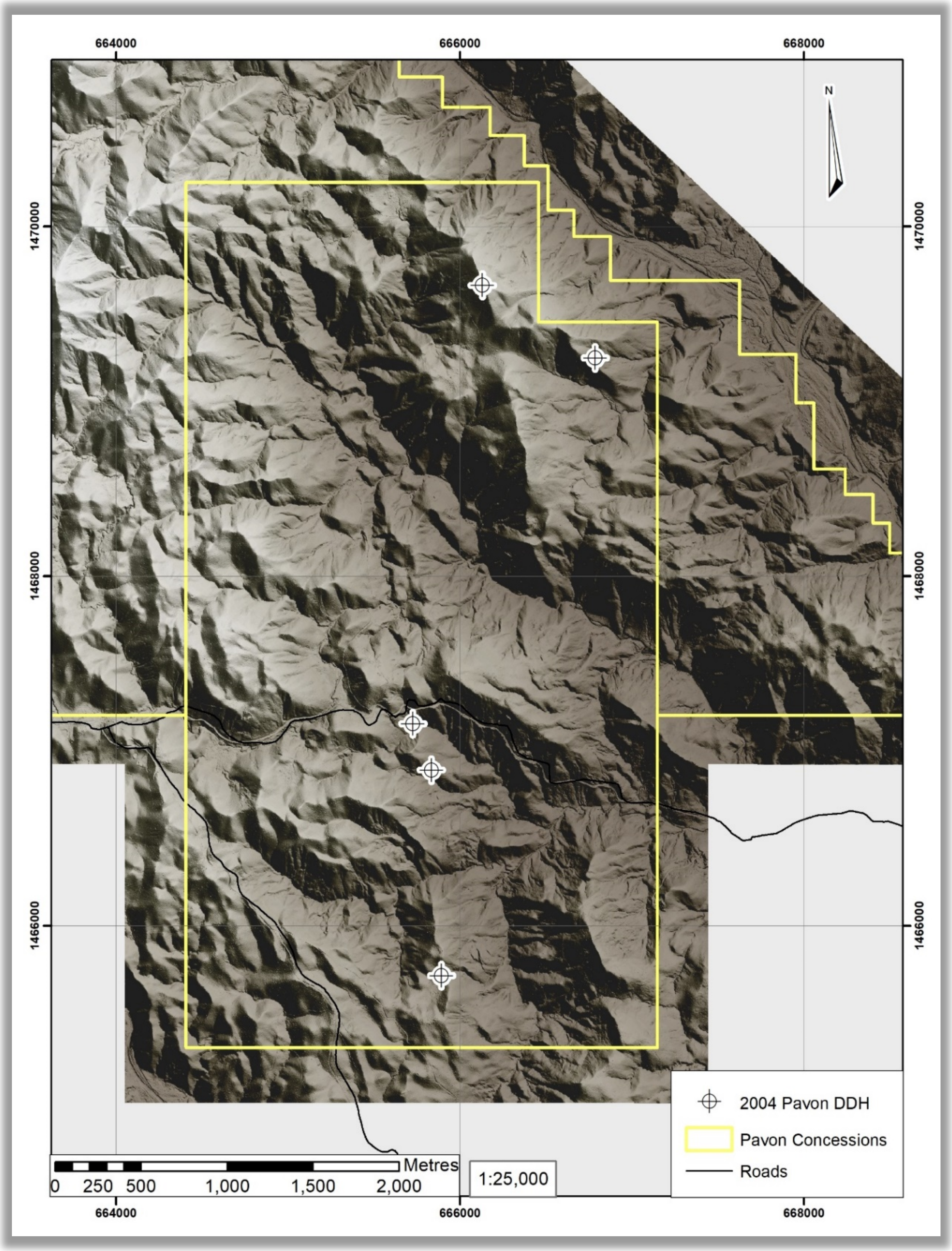


Figure 10-6: 2004 Drill Collar Locations

10.2.2 Meridian 2005 Drilling

In 2005, Meridian completed a 32-hole diamond drill program totalling 4,392.62 m. No other description was available on the logistics of the drilling program completed by Meridian.

Drill hole collar coordinates are listed in Table 10-3 and hole locations are shown in Figure 10-7. Appendix A provides a summary of the significant intersections of the Meridian 2005 drilling program.

Table 10-3: 2005 Diamond Drill Collars
Calibre Mining Corp. – La Libertad Complex

Borehole ID	Y	X	Z	Depth (m)	Dip	Azimuth	Prospect
NAT05-001	1466333.92	665907.22	357.77	7.16	-45	250	Pavón Central
NAT05-003	1465987.33	665948.06	432.00	143.25	-55	60	Pavón Sur
NAT05-004	1465987.33	665948.06	432.00	134.72	-70	60	Pavón Sur
NAT05-005	1465891.33	665977.06	430.00	128.01	-65	80	Pavón Sur
NAT05-006	1465819.34	665986.07	425.00	114.30	-50	90	Pavón Sur
NAT05-007	1465819.34	665986.07	425.00	146.30	-70	90	Pavón Sur
NAT05-008	1466956.76	665711.86	467.10	68.83	-45	90	Pavón Central
NAT05-008A	1466956.76	665711.86	467.10	154.87	-45	90	Pavón Central
NAT05-009	1466586.48	665825.79	409.37	107.59	-50	90	Pavón Central
NAT05-010	1466390.20	665816.75	421.94	94.79	-50	90	Pavón Central
NAT05-013	1465778.34	665863.06	464.00	160.02	-45	90	Pavón Sur
NAT05-014	1465778.34	665863.06	464.00	103.63	-75	90	Pavón Sur
NAT05-015	1466107.34	665802.06	458.00	228.60	-52	90	Pavón Sur
NAT05-016	1465991.33	665812.06	457.00	234.69	-45	90	Pavón Sur
NAT05-017	1465895.33	665848.06	476.00	83.82	-45	90	Pavón Sur
NAT05-018	1465656.33	665898.06	452.00	85.34	-45	90	Pavón Sur
NAT05-019	1465656.33	665898.06	452.00	91.44	-75	90	Pavón Sur
NAT05-020	1465593.33	665881.06	461.00	108.20	-45	90	Pavón Sur
NAT05-021	1465304.33	665937.06	451.00	120.39	-45	90	Pavón Sur
NAT05-025	1469951.10	665954.51	582.10	185.93	-45	70	Pavón Norte
NAT05-026	1469871.03	666010.97	594.45	91.44	-45	70	Pavón Norte
NAT05-027	1469590.63	666129.98	589.66	230.18	-45	70	Pavón Norte
NAT05-028	1469775.15	666050.48	601.67	97.54	-45	70	Pavón Norte
NAT05-029	1469775.15	666050.48	601.67	144.78	-70	70	Pavón Norte
NAT05-030	1469026.66	666389.88	530.68	121.03	-55	70	Pavón Norte
NAT05-031	1469393.70	666453.32	567.85	132.59	-45	40	Pavón Norte

Borehole ID	Y	X	Z	Depth (m)	Dip	Azimuth	Prospect
NAT05-032	1469393.70	666453.32	567.85	170.69	-45	220	Pavón Norte
NAT05-033	1468869.34	666286.06	564.00	152.4	-45	70	Pavón Norte
NAT05-034	1469093.39	666236.04	562.07	166.76	-45	70	Pavón Norte
NAT05-035	1469387.34	666153.06	542.00	181.35	-50	70	Pavón Norte
NAT05-038	1467395.34	665658.06	486.62	175.26	-45	70	Pavón Central
NAT05-039	1467339.11	665811.63	479.98	226.72	-45	225	Pavón Central

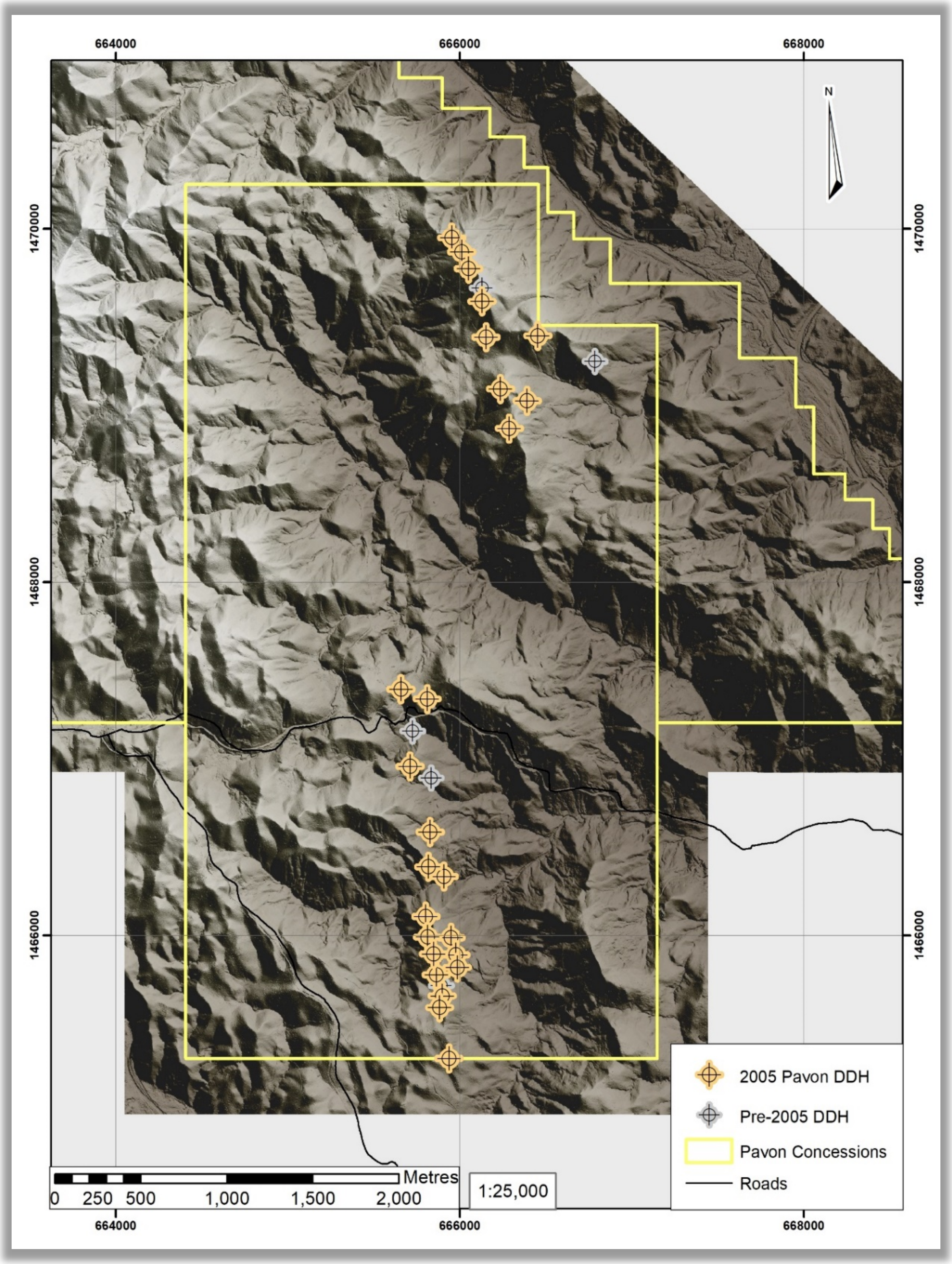


Figure 10-7: 2005 Drill Collar Locations

10.2.3 Meridian 2006 Drilling

In 2006, Meridian completed an additional 21 diamond drill holes totalling 2,965.65 m. No other description was available on the logistics of the drilling program completed by Meridian.

Drill hole collar coordinates are listed in Table 10-4 and hole locations are shown on Figure 10-8. Appendix A provides a summary of the significant intersections of the Meridian 2006 drilling program.

Table 10-4: 2006 Diamond Drill Collars
Calibre Mining Corp. – La Libertad Complex

Borehole ID	Y	X	Z	Depth (m)	Dip	Azimuth	Prospect
NAT06-049	1465898.33	665787.06	451.00	140.20	-45	90	Pavón Sur
NAT06-050	1465837.33	665853.06	474.00	73.15	-45	90	Pavón Sur
NAT06-051	1465595.33	665817.06	463.00	172.21	-50	90	Pavón Sur
NAT06-052	1465595.33	665922.05	485.00	81.69	-50	90	Pavón Sur
NAT06-053	1465534.33	665913.06	488.00	128.01	-55	90	Pavón Sur
NAT06-054	1465536.33	665853.06	476.00	181.35	-55	90	Pavón Sur
NAT06-055	1465388.33	665907.06	472.00	147.82	-55	80	Pavón Sur
NAT06-056	1465202.33	665878.05	452.00	205.74	-60	90	Pavón Sur
NAT06-057	1465382.34	665817.06	479.00	242.32	-55	90	Pavón Sur
NAT06-058	1465452.33	665923.06	479.00	118.87	-70	90	Pavón Sur
NAT06-060	1467348.71	665756.99	497.71	121.92	-55	250	Pavón Central
NAT06-060A	1467348.71	665756.99	497.71	30.48	-45	250	Pavón Central
NAT06-061	1467393.12	665754.62	482.47	202.69	-63	270	Pavón Central
NAT06-062	1467492.50	665617.28	487.19	145.69	-53	85	Pavón Central
NAT06-063	1467550.30	665591.38	488.86	167.64	-53	85	Pavón Central
NAT06-064	1469926.88	666013.76	602.91	74.67	-45	70	Pavón Norte
NAT06-065	1469892.85	665922.92	566.31	194.46	-50	70	Pavón Norte
NAT06-066	1469677.32	666001.13	565.46	195.07	-45	70	Pavón Norte
NAT06-067	1469715.58	666088.55	607.67	76.20	-45	70	Pavón Norte
NAT06-068	1469571.32	666072.52	561.78	156.97	-45	70	Pavón Norte
NAT06-069	1469492.08	666105.39	549.52	108.50	-45	70	Pavón Norte

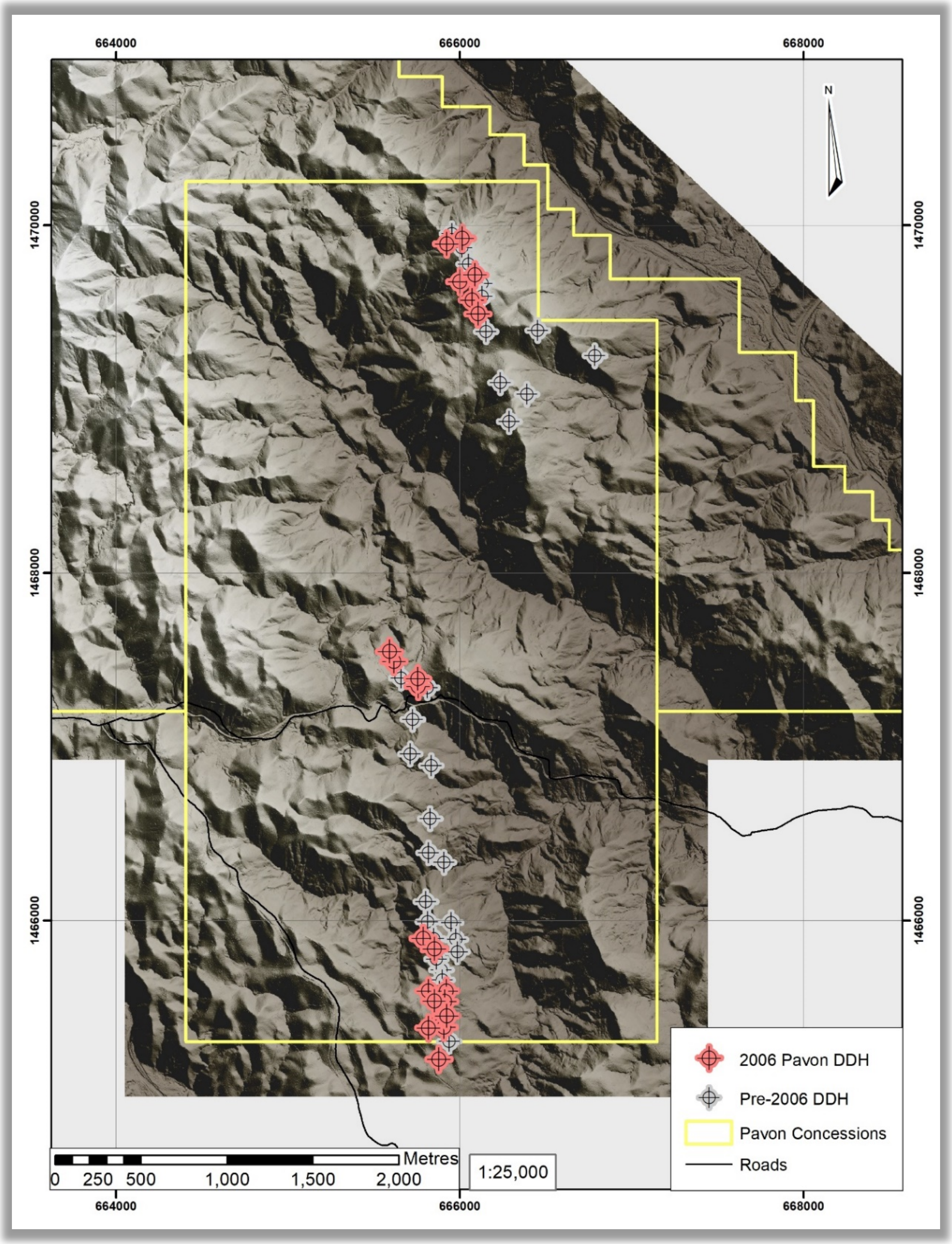


Figure 10-8: 2006 Drill Collar Locations

10.2.4 B2Gold 2014 Drilling

In 2014, B2Gold completed a 22-hole diamond drill program totalling 1,620.06 m. Drilling was completed by Kluane Nicaragua S.A. Coring size was NTW.

Drill hole collar coordinates are listed in Table 10-5 and hole locations are shown in Figure 10-9. Appendix A provides a summary of the significant intersections of the B2Gold 2014 drilling program.

Table 10-5: 2014 Pavón Diamond Drill Collars
Calibre Mining Corp. – La Libertad Complex

Drill Hole ID	Y	X	Z	Depth (m)	Dip (°)	Azimuth (°)	Prospect
PVN14-001	1469562.11	666146.30	583.48	56.95	-55	70	Pavón North
PVN14-002	1469630.50	666128.82	600.09	53.35	-46	70	Pavón North
PVN14-003	1469778.27	666068.63	609.27	64.02	-45	70	Pavón North
PVN14-004	1469846.53	666050.40	603.28	60.98	-45	70	Pavón North
PVN14-005	1469679.80	666087.28	596.70	76.22	-45	70	Pavón North
PVN14-006	1469702.72	666099.00	608.35	56.40	-45	70	Pavón North
PVN14-007	1469809.04	666051.77	605.55	60.98	-45	70	Pavón North
PVN14-008	1469650.92	666112.07	598.52	59.45	-45	70	Pavón North
PVN14-009	1469750.72	666082.55	609.03	56.40	-45	70	Pavón North
PVN14-010	1469835.45	666030.36	600.69	82.32	-45	70	Pavón North
PVN14-011	1469878.85	666036.87	595.63	65.55	-45	70	Pavón North
PVN14-012	1469907.87	666016.52	597.93	70.12	-45	70	Pavón North
PVN14-013	1469948.37	666005.16	598.17	80.79	-45	70	Pavón North
PVN14-014	1469940.76	665983.82	594.79	97.56	-45	70	Pavón North
PVN14-015	1469982.03	665995.86	576.50	70.12	-49	70	Pavón North
PVN14-016	1469907.80	665995.40	593.62	96.92	-45	70	Pavón North
PVN14-017	1469800.27	666034.47	599.44	89.94	-45	70	Pavón North
PVN14-018	1469740.88	666062.21	598.87	80.79	-45	70	Pavón North
PVN14-019	1469705.79	666073.22	595.51	86.89	-47	70	Pavón North
PVN14-020	1469621.37	666109.50	586.84	67.07	-47	70	Pavón North
PVN14-021	1469551.19	666120.42	572.02	109.75	-48	70	Pavón North
PVN14-022	1469529.73	666155.61	575.68	77.46	-48	70	Pavón North

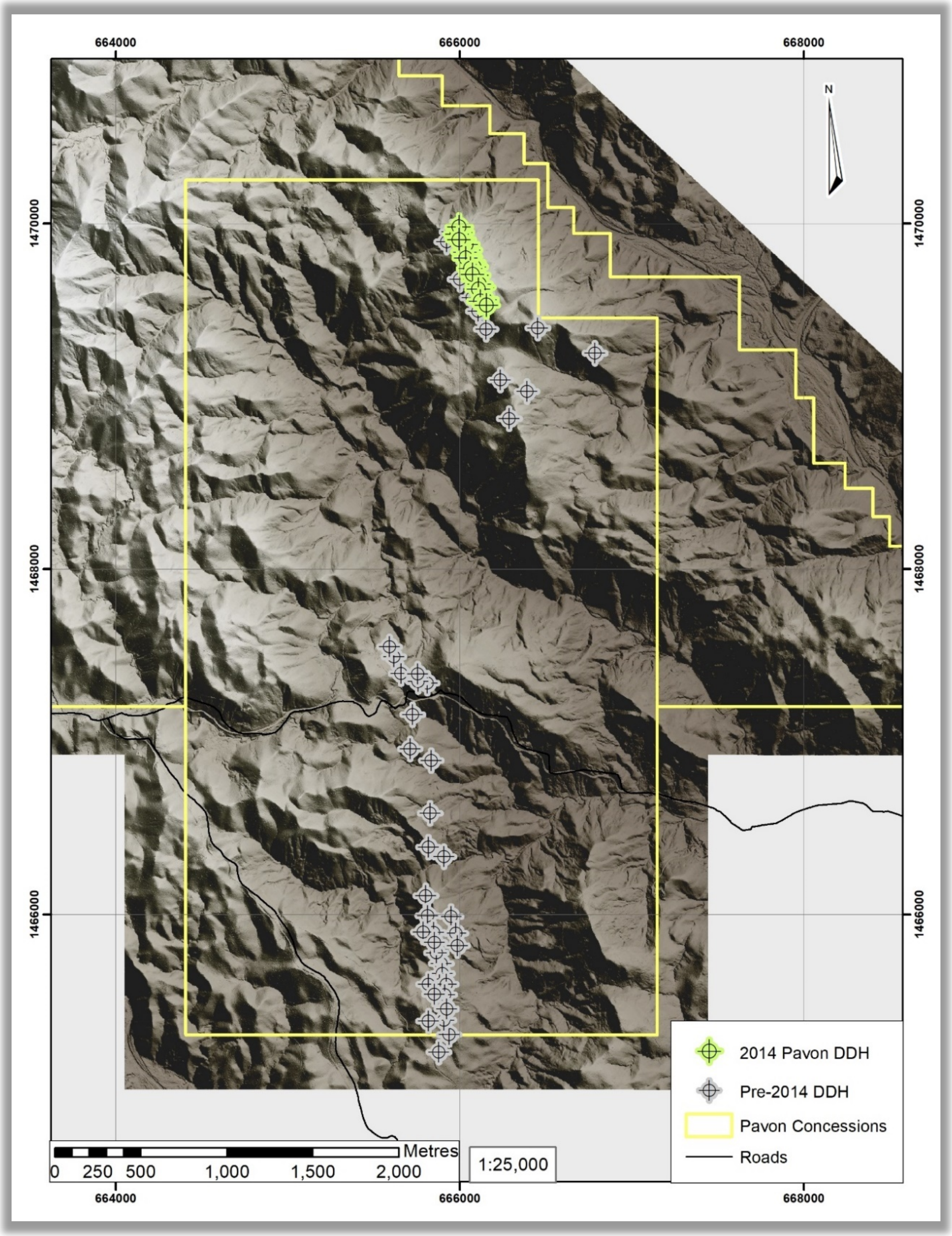


Figure 10-9: 2014 Drill Collar Locations

10.2.5 B2Gold 2015 Drilling

In 2015, B2Gold completed a 25-hole diamond drill program totalling 1,773.73 m. Drilling was completed by Kluane Nicaragua S.A. Coring size was NTW.

Drill hole collar coordinates are listed in Table 10-6 and hole locations are shown on Figure 10-10. Appendix A provides a summary of the significant intersections of the B2Gold 2014 drilling program.

Table 10-6: 2015 Pavón Diamond Drill Collars
Calibre Mining Corp. – La Libertad Complex

Drill Hole ID	Y	X	Z	Depth (m)	Dip (°)	Azimuth (°)	Prospect
PVC15-001	1467298.00	665696.00	477.00	70.73	-45	80	Pavón Central
PVC15-002	1467298.00	665696.00	477.00	101.06	-69	80	Pavón Central
PVC15-003	1467240.00	665701.00	459.00	77.74	-50	80	Pavón Central
PVC15-004	1467372.00	665674.00	488.00	70.12	-45	80	Pavón Central
PVC15-005	1467372.00	665674.00	488.00	82.32	-66	80	Pavón Central
PVC15-006	1467446.00	665640.00	486.00	82.32	-50	80	Pavón Central
PVC15-007	1467519.00	665610.00	487.00	91.46	-45	80	Pavón Central
PVC15-008	1467209.00	665766.00	434.00	64.02	-50	260	Pavón Central
PVC15-009	1466493.00	665902.00	389.00	53.99	-50	80	Victoria Vein
PVC15-010	1466447.00	665893.00	388.00	65.55	-50	90	Victoria Vein
PVC15-011	1466447.00	665893.00	388.00	65.55	-70	90	Victoria Vein
PVC15-012	1466923.00	665771.00	445.00	67.07	-53	80	Pavón Central
PVC15-013	1467018.00	665808.00	429.00	50.30	-45	260	Pavón Central
PVC15-014	1467337.00	665701.00	492.00	51.83	-45	80	Pavón Central
PVC15-015	1467330.00	665660.00	479.00	111.98	-50	80	Pavón Central
PVC15-016	1467430.00	665678.00	482.00	53.35	-50	80	Pavón Central
PVC15-017	1467424.00	665648.00	488.00	96.04	-55	80	Pavón Central
PVC15-018	1467273.00	665700.00	472.00	71.65	-45	93	Pavón Central
PVC15-019	1467271.00	665683.00	466.00	97.56	-53	91	Pavón Central
PVC15-020	1467220.00	665716.00	449.00	62.50	-50	80	Pavón Central
PVC15-021	1466535.00	665880.00	394.00	79.27	-50	80	Victoria Vein
PVC15-022	1466409.00	665899.00	386.00	53.35	-75	100	Victoria Vein
PVN15-023	1469637.00	666137.00	604.00	38.11	-45	70	Pavón Norte
PVN15-024	1469578.00	666114.00	578.00	74.70	-50	70	Pavón Norte
PVN15-025	1469548.00	666155.00	581.00	41.16	-45	70	Pavón Norte

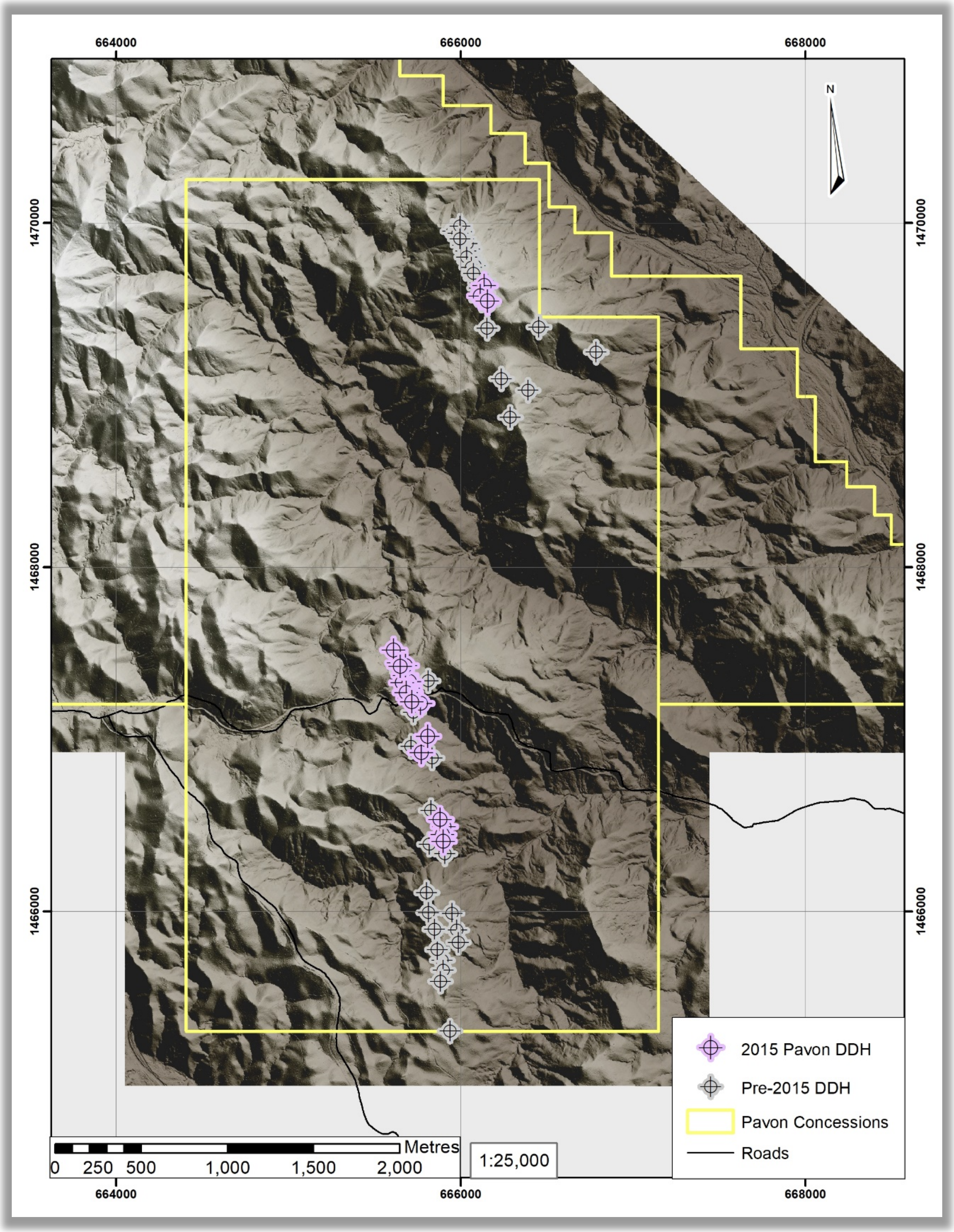


Figure 10-10: Pavón Core Logging Facility

10.2.6 Calibre 2020 Drilling

In 2020, Calibre completed an additional 29 diamond drill holes totalling approximately 3,547 m as of the effective date of this report. Drilling was completed by Kluane Nicaragua S.A. Coring size was NTW. Twelve of the holes, totalling approximately 1,424 m were condemnation holes.

Drill hole collar coordinates are listed in Table 10-7 and hole locations are shown in Figure 10-11. Appendix A provides a summary of the significant intersections of the Calibre drilling program.

Table 10-7: Calibre Diamond Drill Collars
Calibre Mining Corp. – La Libertad Complex

Borehole Id	Y	X	Z	Depth (m)	Dip	Azimuth	Prospect
PVC-20-023	1467399.10	665741.26	486.05	120.60	-51.3	264	Pavón Central
PVC-20-024	1467473.97	665707.06	472.17	100.65	-48.1	271.8	Pavón Central
PVC-20-025	1467501.69	665676.28	477.89	77.77	-49.5	242	Pavón Central
PVC-20-026	1467121.06	665735.50	422.02	106.75	-45	80	Pavón Central
PVC-20-027	1466983.14	665747.79	467.78	132.67	-62.3	80	Pavón Central
PVC-20-028	1467022.99	665734.85	473.60	131.15	-57.9	80	Pavón Central
PVC-20-029	1467069.96	665736.26	444.08	88.45	-45	80	Pavón Central
PVC-20-030	1467753.70	665469.30	472.32	138.77	-45	55	Pavón Central
PVC-20-031	1467630.00	665541.00	500.00	120.47	-45	55	Pavón Central
PVC-20-032	1467352.20	665389.90	500.00	128.10	-45	55	Pavón Central
PVC-20-033	1467449.46	666043.76	501.89	103.70	-45	266	Pavón Central
PVC-21-034	1467601.00	665245.00	500.00	102.17	-45	55	Pavón Central
PVC-21-035	1467586.50	665789.53	461.86	112.85	-45	266	Pavón Central
PVN-20-026	1469900.83	665966.46	583.33	137.25	-45	70	Pavón Norte
PVN-20-027	1469847.81	665996.38	590.25	132.67	-45	70	Pavón Norte
PVN-20-028	1469726.80	666044.27	589.80	118.95	-45	70	Pavón Norte
PVN-20-029	1469665.84	666052.30	582.56	137.25	-45	70	Pavón Norte
PVN-20-030	1469601.73	666080.19	575.16	129.62	-45	70	Pavón Norte
PVN-20-031	1469499.76	666150.17	564.92	96.07	-45	70	Pavón Norte
PVN-20-032	1469573.77	666204.51	586.14	131.15	-45	250	Pavón Norte
PVN-20-033	1470036.54	666048.16	543.18	158.60	-45	250	Pavón Norte
PVN-20-034	1469988.75	665932.70	556.56	160.17	-46	50	Pavón Norte
PVN-20-035	1470036.44	665924.51	521.00	163.17	-45	67	Pavón Norte
PVN-20-036	1470011.74	665764.80	550.88	114.60	-45	60	Pavón Norte
PVN-20-037	1469890.29	665540.78	522.88	120.47	-45	60	Pavón Norte
PVN-20-038	1469655.45	665432.12	548.37	102.17	-45	60	Pavón Norte
PVN-20-039	1469710.85	665723.40	516.04	120.47	-45	60	Pavón Norte

Borehole Id	Y	X	Z	Depth (m)	Dip	Azimuth	Prospect
PVN-20-040	1469647.53	665927.12	534.98	131.85	-45	60	Pavón Norte
PVN-20-041	1469520.7	665828.1	490.96	128.10	-45	60	Pavón Norte

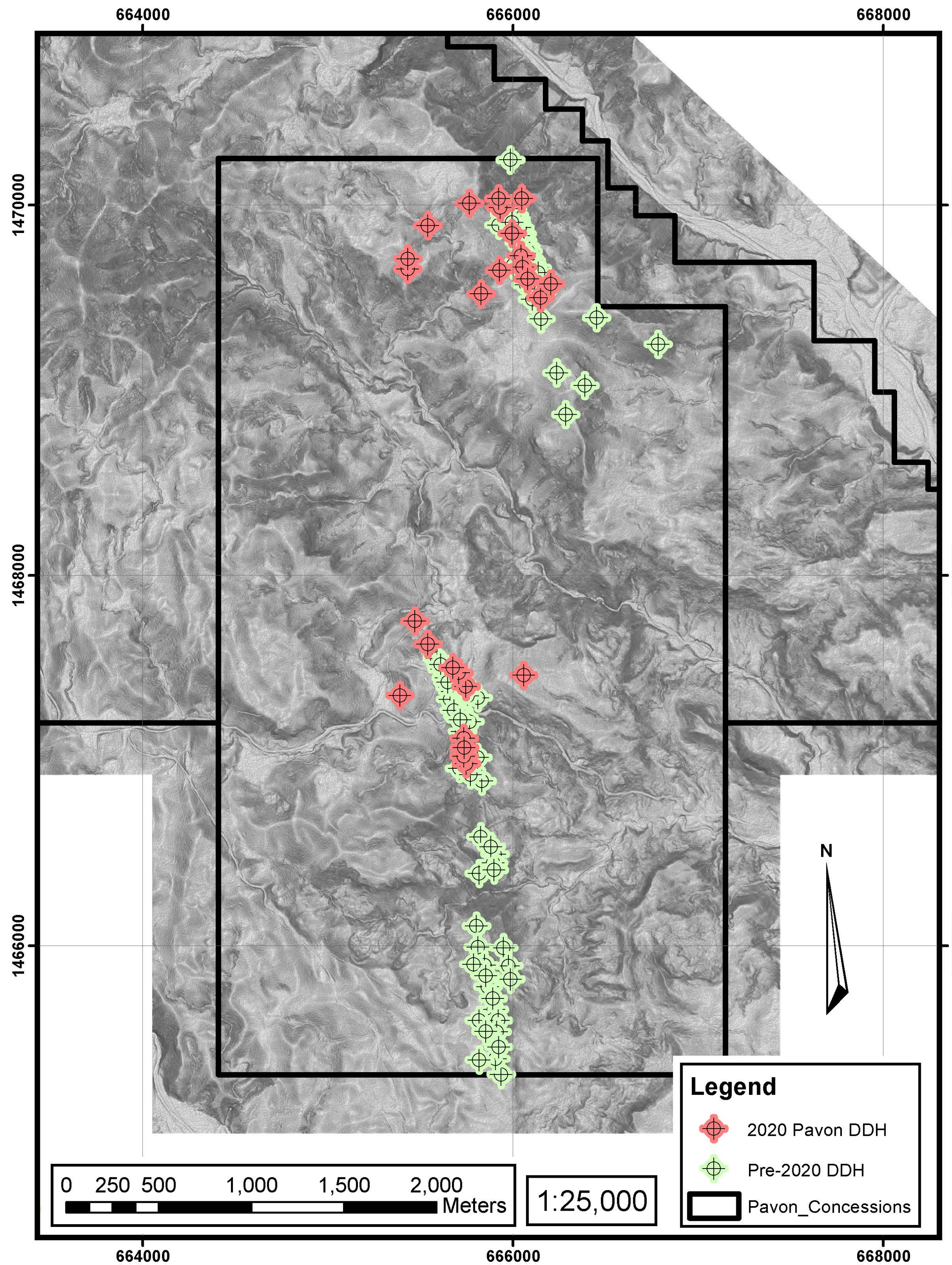


Figure 10-11: 2020 Diamond Drill Collars

10.2.7 Logging Procedures

10.2.7.1 B2Gold Logging Procedures

Once at the logging facility (Figure 10-12), the boxes containing drill cores are placed on tables, and their wooden lids are removed for washing, checking, labeling, and preliminary geological logging.

Geotechnical logging is carried out by a trained technician who fills out a paper log that includes core recovery, RQD, fracture count, and rock strength. During the geotechnical logging, a technician under the supervision of a geologist selects samples for volumetric mass density measurements using an industry standard weight-in-air and weight-in-water technique.

Detailed geological logging completed by a B2Gold project geologist included rock type, mineralization type, alteration type, structural data, sample intervals and semi-quantitative estimates of alteration intensity and mineral content. Drill holes were sampled using variable core lengths (0.25 m to 2.00 m) considering breaks in alteration, mineralization intensities, and lithology differences. During the logging process, drill core intervals were rotated to appropriate core axis configuration, and a cut line scribed on the core segments by the logging geologist to minimize any sample bias during core cutting. The logging geologist was responsible for marking and labeling each sample interval and for designating the position of the quality control samples to be inserted into the sampling sets. According to the B2Gold protocols applied, each set of 70 samples submitted for geochemical analysis contained four quality control samples including standard, blank, core duplicate, and preparation duplicate.

Prior to collection of core samples, all core boxes were photographed by the technicians. The drill core splitting was performed using an electric core cutting saw by well-trained and experienced personnel. One-half of the core was sent to the onsite B2Gold's laboratory for preparation while the remaining half was retained for future reference.

The collected data was entered into Excel sheets by office assistants, then checked by the responsible geologist prior to being entered into an Access database by B2Gold’s database manager. All sampling, logging and data entry procedures were supervised by a senior B2Gold geologist for quality assurance and control.

Once detailed logging and sampling were completed, boxed drill core was placed in storage at a B2Gold facility in Managua (Figure 10-13).

Figure 10-12: Pavón Core Logging Facility

Figure 10-13: Pavón Core Storage in Managua

10.2.7.2 Calibre Logging Procedure

Once at the logging facility (Figure 10-12), the boxes containing drill cores are placed on tables, and their wooden lids are removed for washing, checking, labeling, and preliminary geological logging.

Geotechnical logging is carried out by a trained technician who fills out a paper log that includes core recovery, RQD, fracture count, and rock strength. During the geotechnical logging, a technician under the supervision of a geologist selects samples for volumetric mass density measurements using an industry standard weight-in-air and weight-in-water technique.

Detailed geological logging completed by a Calibre project geologist included lithology, alteration, mineralization, oxidation, veins, structures, sample intervals. Drillholes were sampled using variable core lengths (1.0 m or 1.50 m) considering breaks in alteration, mineralization intensities, and lithology differences. During the logging process, drill core intervals were rotated to appropriate core axis configuration, and a cut line scribed on the core segments by the logging geologist to minimize any sample bias during core cutting. The logging geologist was responsible for marking and labeling each sample interval and for designating the position of the quality control samples to be inserted into the sampling sets. According to the Calibre protocols applied, each set of 70 samples submitted for geochemical analysis contained four quality control samples including standard, blank, preparation and pulp duplicate.

Prior to collection of core samples, all core boxes were photographed by the technicians. The drill core splitting was performed using an electric core cutting saw by well-trained and experienced personnel. One-half of the core was sent to the external laboratory for preparation while the remaining half was retained for future reference.

The collected data was entered directly into a digital logging platform (LogChief by MaxGeo). Upon completion of the hole, the data is transferred into a SQL database managed by DataShed.

10.2.8 QP Opinion

It is the QP's opinion that the drilling and logging procedures in place prior to Calibre's involvement met acceptable industry standards of the time and that the information can be used for geological and resource modelling.

It is also the QP's opinion that the drilling and logging procedures in place by Calibre meet acceptable industry standards and the information is suitable for disclosure in this Technical Report and for use in future Mineral Resource estimates.

11.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 La Libertad

11.1.1 Sample Preparation and Analysis

Sample preparation is carried out at the site assay laboratory and comprises the following steps:

- Dry at 100°C
- Crush to 85% minus 2 mm
- Riffle split 800 g
- Pulverize to 85% minus 74 microns

Prior to January 2013, the primary independent laboratory for analyses of La Libertad sample pulps used for Mineral Resource estimation was ALS Chemex in North Vancouver, British Columbia, Canada. Since January 2013, sample pulps used for Mineral Resource estimation are shipped to independent laboratory, Bureau Veritas Minerals (BVM), previously Acme Analytical Labs Ltd. (Acme Labs), in Vancouver, British Columbia, Canada for analysis. Core samples are analyzed for gold using protocol FA430. Samples returning values greater than 10 g/t Au are re-assayed using protocol FA530. BVM holds global certifications for quality ISO9001:2008, Environmental Management: ISO14001 and Safety Management OH SAS 18001 and AS4801.

11.1.1.1 QP Opinion

In the QP's opinion, the sample preparation, analysis, and security procedures at La Libertad are adequate for use in the estimation of Mineral Resources.

11.1.2 Quality Assurance and Quality Control

Quality assurance (QA) is necessary to demonstrate that the assay data has precision and accuracy within generally accepted limits for the sampling and analytical methods used in order to have confidence in the resource estimation. Quality control (QC) consists of procedures used to ensure that an adequate level of quality is maintained in the process of sampling, preparing, and assaying the drill core samples. In general, quality assurance and quality control (QA/QC) programs are designed to prevent or detect contamination and allow analytical precision and accuracy to be quantified. In addition, a QA/QC program can disclose the overall sampling – assaying variability of the sampling method itself.

Exploration geological staff use an industry standard system for QA/QC including the insertion of standard reference materials (SRM), blanks, and duplicates. La Libertad employs a database manager whose responsibilities include the monitoring of the QA/QC programs. The results are forwarded to a corporate database manager for review and corporate reporting.

11.1.2.1 QA/QC Protocols

Each batch of 39 samples included a standard sample, a blank sample, a field duplicate (split core), a reject duplicate, and a pulp duplicate. In the event of a failed QA/QC sample, the entire batch was re-assayed.

Table 11-1 presents the data provided to SLR for La Libertad.

Table 11-1: Summary of QA/QC Submittals – La Libertad 2010 to 2020
Calibre Mining Corp. – La Libertad Complex

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
SRM Submission	356	664	332	145	164	315	319	758	347	244	825	**4,481**
Blank Submission	356	687	338	149	172	341	332	780	350	230	875	**4,622**
Field Duplicate Submission	206	581	267	98	137	295	290	608	270	98	4	**2,854**
Coarse Duplicate Submission	267	617	266	82	122	274	312	567	252	155	635	**3,549**
Pulp Duplicate Submission	120	418								61	550	**1,149**
External Checks	420	1106	673	332	333	708	764	1043	561	169	341	**6,450**
Total	**1,725**	**4,073**	**1,876**	**806**	**928**	**1,933**	**2,017**	**3,756**	**1,780**	**957**	**3,230**	**23,105**

11.1.2.2 Standard Reference Material

Results of the regular submission of SRMs or standards are used to identify any issues with a specific batch of samples and long term biases associated with the primary assay laboratory. SLR analyzed the results of the SRMs and plotted them in control charts, with failure rates, defined as assay values reporting more than three standard deviations (SD) from the expected value, and warning rates, defined as assay values reporting more than two SD, but less than three SD from the expected values.

A total of 30 different SRMs were used resulting in 4,481 individual assays at the La Libertad project. SLR reviewed the results for gold assays provided. Table 11-2 describes the different standards used, years active and statistics regarding the SRMs.

Figure 11-1 charts 618 samples of standard GSP7B used from 2011 through 2018. The mean value for the sample set is 0.713 ppm and had only 10 failures.

Figure 11-2 charts 794 samples of standard GSB22 used from 2011 through 2020. The mean value for the sample set is 2.053 ppm and had only 19 failures. A 2.6% high bias is observed for SRM GSB22.

Figure 11-3 is a Z-Score chart for all 4,481 SRMs used at La Libertad. Z-Score charts plot the performances of all the SRMs with respect to standard deviation.

Table 11-2: Summary of Standard Reference Materials and Performances – Jabalí 2010 to 2020
Calibre Mining Corp. – La Libertad Complex

SRM	Year	Element	Certified Value (g/t Au)	Std Dev (g/t Au)	Mean (g/t Au)	Assay Count	Bias
GS11A	2010	Au	11.21	0.435	10.450	2	-6.78%
GS1G	2011	Au	1.140	0.045	1.145	120	0.47%
GS1P5C	2011-2020	Au	1.560	0.065	1.618	523	3.75%

SRM	Year	Element	Certified Value (g/t Au)	Std Dev (g/t Au)	Mean (g/t Au)	Assay Count	Bias
GS1P5D	2011-2013	Au	1.470	0.075	1.461	39	-0.59%
GS1P5L	2016	Au	1.530	0.070	1.607	2	5.03%
GS1P5R	2019-2020	Au	1.81	0.07	1.807	250	-0.15%
GS2C	2010	Au	2.060	0.075	2.033	3	-1.29%
GS2E	2010-2011	Au	1.520	0.070	1.504	143	-1.07%
GS3F	2010-2011	Au	3.100	0.120	3.107	129	0.22%
GS3G	2011	Au	2.590	0.090	2.596	130	0.25%
GS3H	2011-2012	Au	3.040	0.115	3.048	20	0.25%
GS4E	2016	Au	4.190	0.095	4.223	4	0.78%
GS5A	2010	Au	5.100	0.135	4.823	4	-5.44%
GS5G	2011-2017	Au	4.770	0.200	4.846	379	1.59%
GS5Q	2016	Au	5.590	0.175	5.621	6	0.55%
GS5W	2019-2020	Au	5.270	0.165	5.245	162	-0.47%
GS6A	2017-2020	Au	5.690	0.240	5.944	157	4.46%
GSB22	2011-2020	Au	2.000	0.085	2.053	794	2.63%
GSB23	2011-2020	Au	7.930	0.365	8.131	485	2.53%
GSP1G	2011	Au	1.140	0.045	1.150	1	0.88%
GSP5E	2019-2020	Au	0.665	0.031	0.672	253	1.07%
GSP7B	2011-2018	Au	0.710	0.035	0.713	621	0.44%
GSP7E	2017-2019	Au	0.766	0.043	0.802	98	4.74%
GSP7L	2016	Au	0.709	0.036	0.724	2	2.05%
GSP8	2010	Au	0.780	0.030	0.743	44	-4.73%
Oreas15Pa	2010	Au	1.020	0.034	0.955	17	-6.34%
Oreas17Pb	2010	Au	2.560	0.085	2.538	20	-0.88%
Oreas61D	2010	Au	4.760	0.159	4.735	8	-0.53%
OXi67	2010	Au	1.820	0.061	1.808	35	-0.66%
OXN77	2010-2011	Au	7.730	0.258	7.640	30	-1.16%

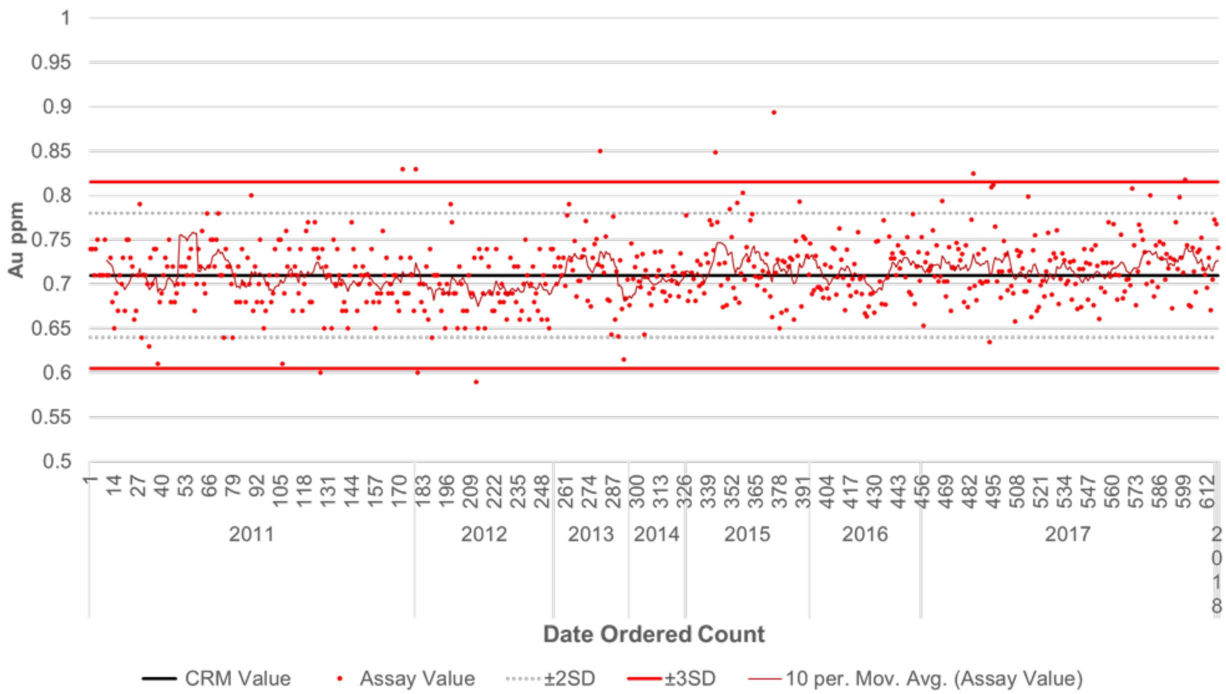


Figure 11-1: La Libertad Control Chart of SRM GSP7B (Gold)

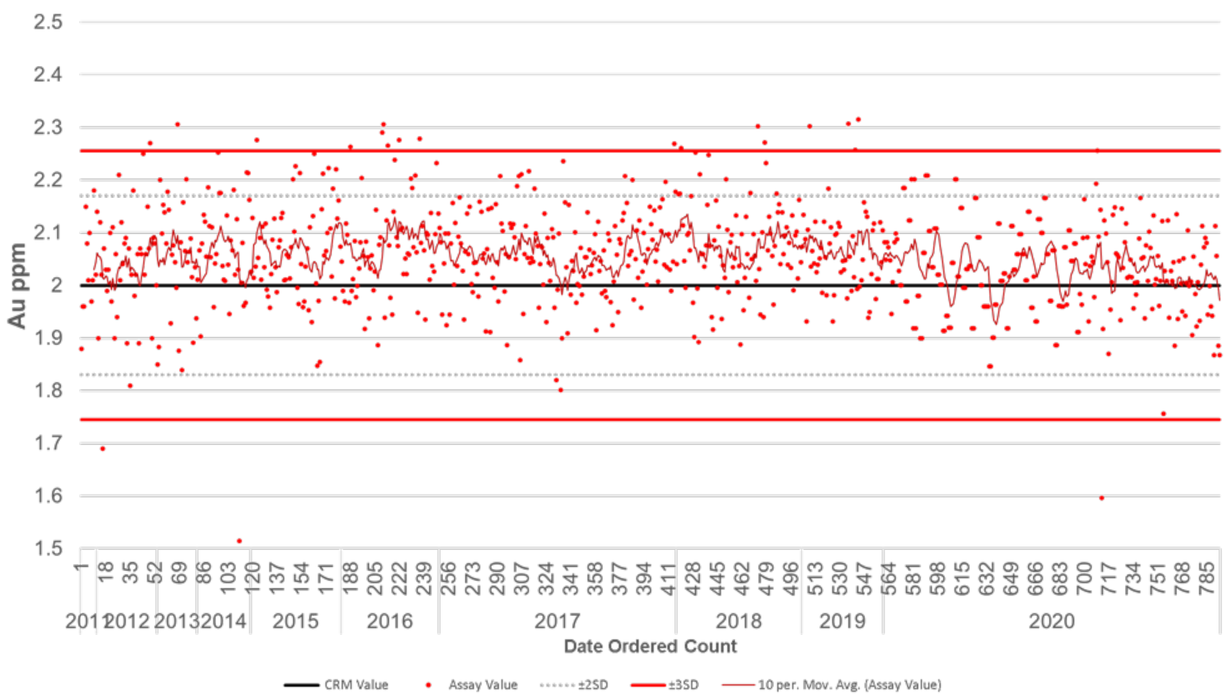


Figure 11-2: La Libertad Control Chart of SRM GSB22 (Gold)

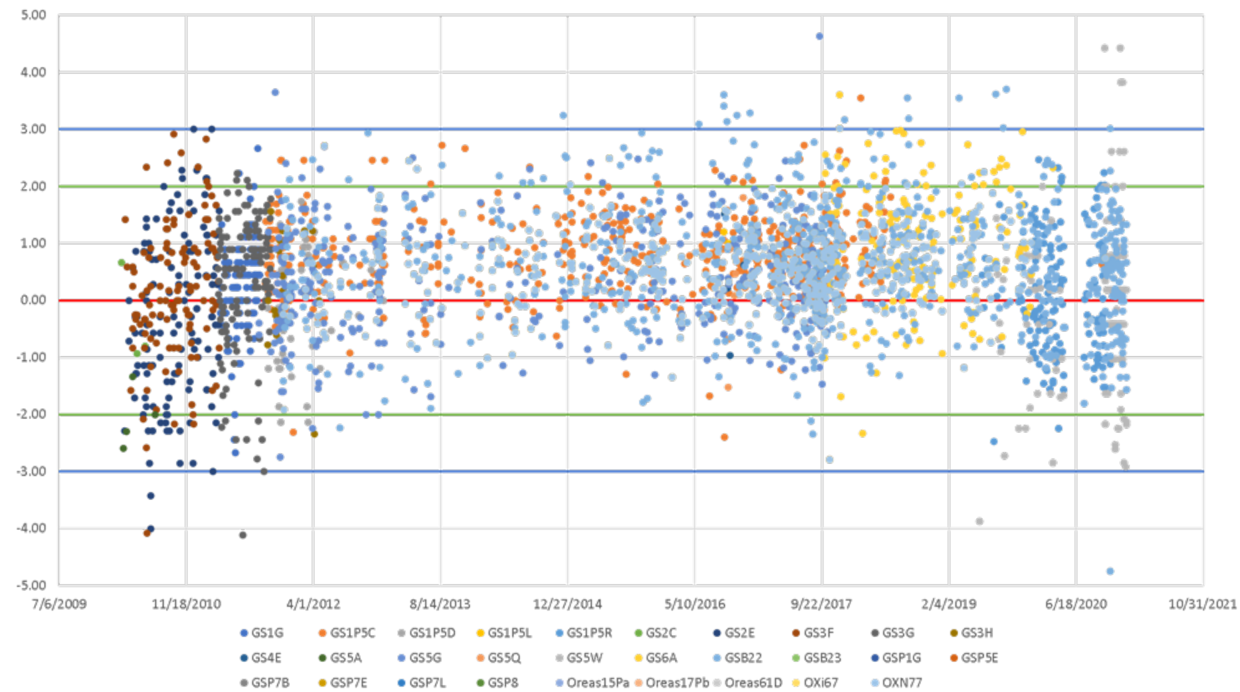


Figure 11-3: La Libertad Z-Score Chart of all SRMs (Gold)

Z-Score charts help view the performance of many standards at once. The Z-Score chart above shows that overall, the SRMs are performing as expected and have a passing rate of 99%.

SRMs can return high or low biases regarding the certified value. The biases calculated for the SRMs used are relatively low. The exceptions occur in SRMs that have low sample counts and are not yet reliable for long term analysis.

The variations observed in the precision of the SRMs do not adversely affect the overall confidence in the assays.

11.1.2.3 Blanks

The regular submission of blank material is used to assess contamination during sample preparation and to identify sample numbering errors. SLR analyzed and prepared a chart depicting the performance of the blank submissions. The QA/QC protocol accepts results returning up to 10 times the detection limit as a pass. Detection limits for the gold blanks are at 0.05 ppm.

A total of 4,622 blank samples were sent for analysis with the La Libertad samples. Figure 11-4 shows the performance of all the blank material. Results indicate a negligible amount of sample contamination associated with samples from La Libertad.

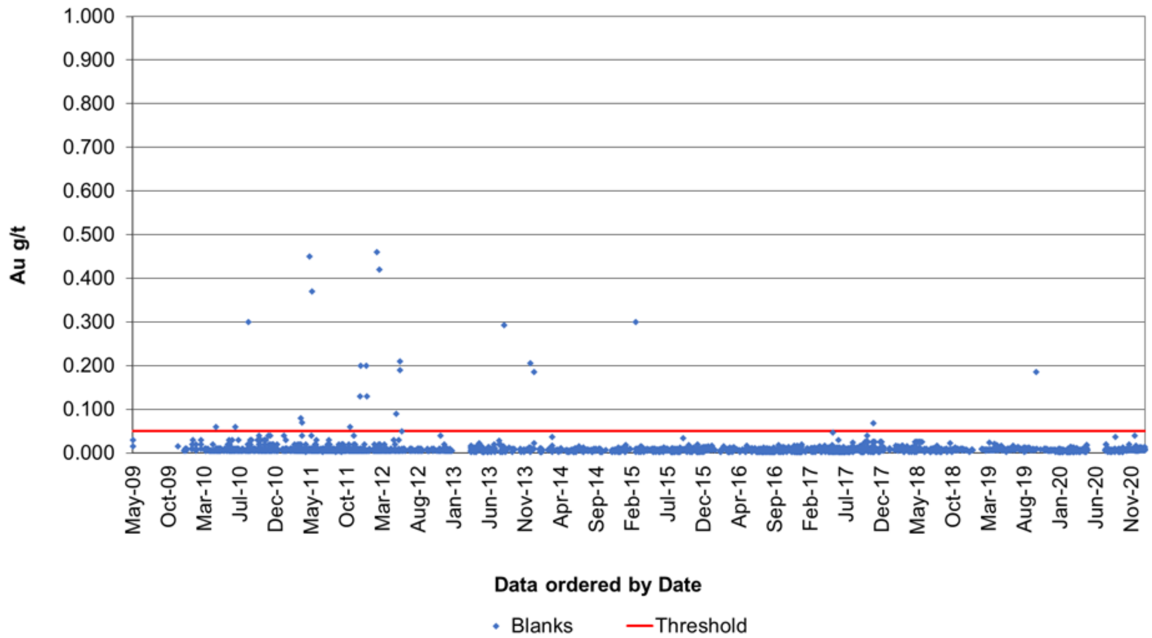


Figure 11-4: La Libertad Blank Assays (2010 to 2020)

11.1.2.4 Field, Coarse and Pulp Duplicates

Duplicate samples help to monitor preparation and assay precision and grade variability as a function of sample homogeneity and laboratory error. Field duplicates include the natural variability of the original core sample, as well all levels of error including core splitting, sample size reduction in the preparation laboratory, sub-sampling of the pulverized sample, and the analytical error. Coarse reject and pulp duplicates provide a measure of the sample homogeneity at different stages of the preparation process (crushing and pulverizing).

A total of 7,552 duplicate samples were analyzed between field, coarse, and pulp duplicates from the La Libertad samples. Field, coarse and pulp duplicates for La Libertad are shown in Figure 11-5 through Figure 11-7. Industry standards suggest that duplicate failures limits are as follows:

- Acceptable difference value for field duplicates is < 30%
- Acceptable difference value for coarse duplicate is < 20%
- Acceptable difference value for pulp is < 10 %

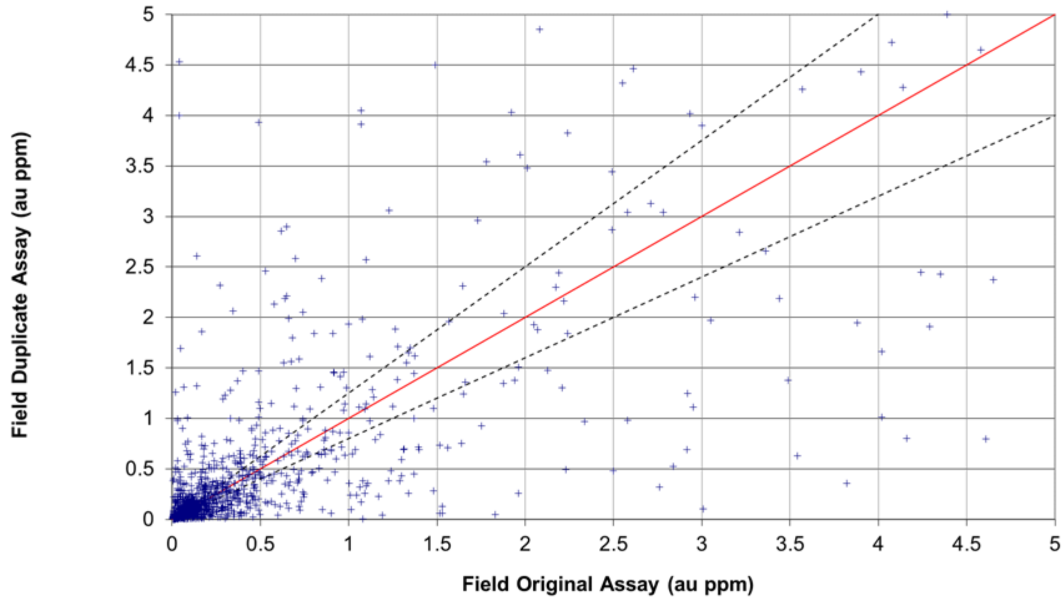


Figure 11-5: La Libertad Field Duplicate Performance

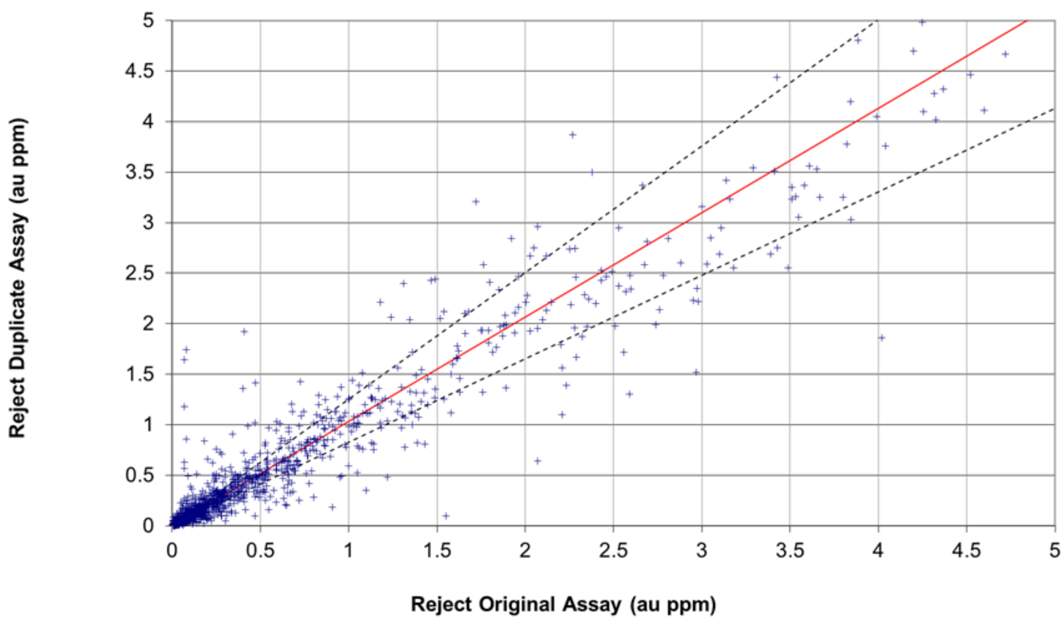


Figure 11-6: La Libertad Coarse Reject Duplicate Performance

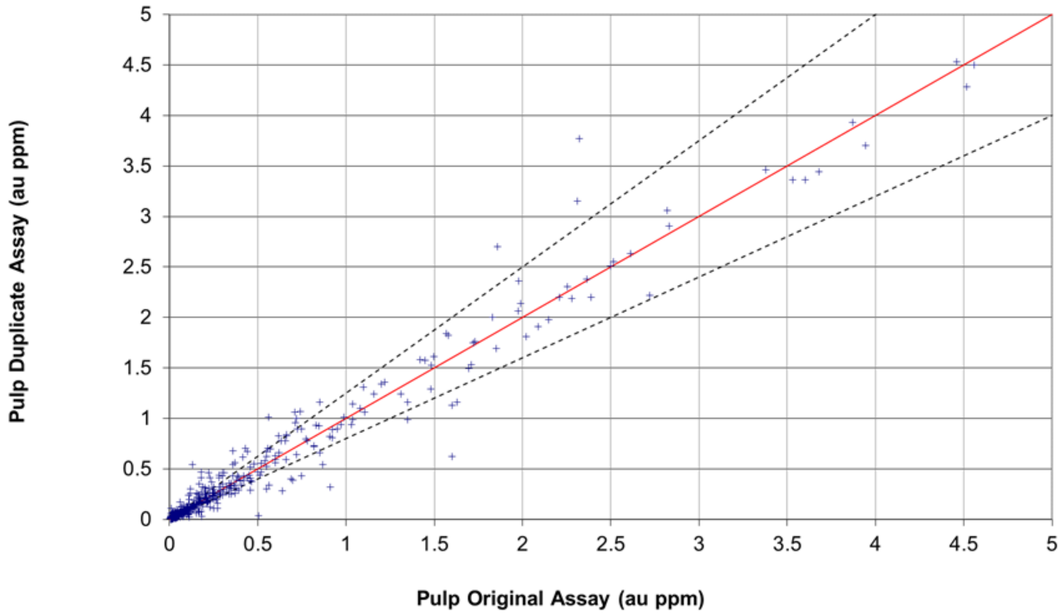


Figure 11-7: La Libertad Pulp Duplicate Performance

SLR notes that the performances of the duplicate samples show good QA/QC protocols along the laboratory preparation process and no major issues are observed.

11.1.2.5 External Checks

As part of the QA/QC program, sample pulps were submitted to a secondary laboratory. Check assays consist of submitting pulps that were assayed at the primary laboratory to a secondary laboratory and re-analyzing them by using the same analytical procedures. This is done primarily to improve the assessment of bias in addition to the submission of SRMs submitted to the original laboratory.

A total of 6,450 check assays for La Libertad were sent for analysis covering SRMs, blanks, field duplicates, coarse duplicates, and pulp duplicates. Figure 11-8 shows the performances of the check assays.

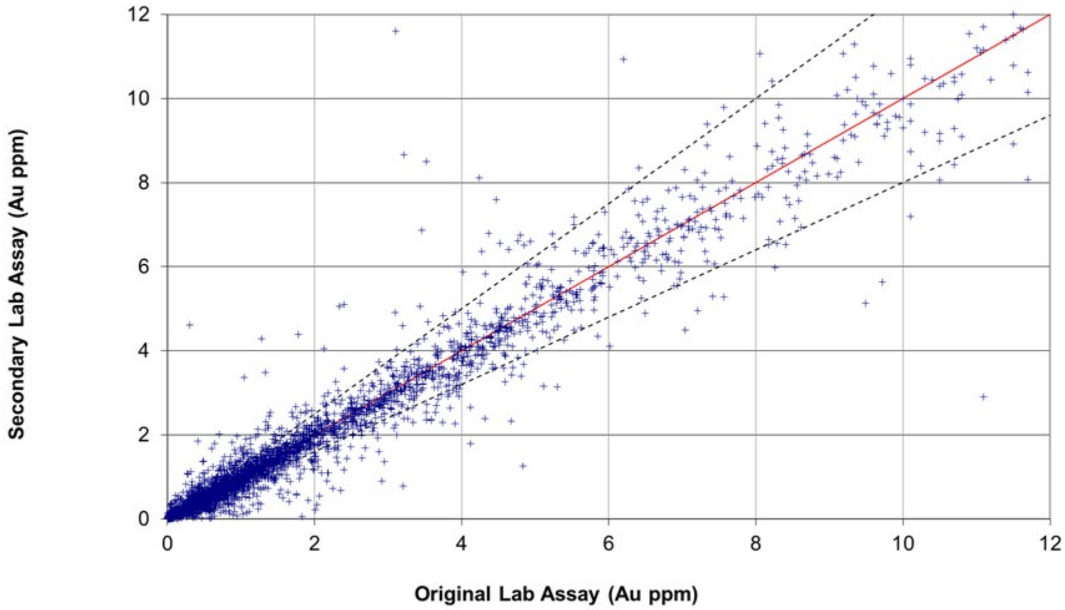


Figure 11-8: La Libertad Check Assays

Overall, the check assays have good correlation. The check assays show that the secondary laboratory correlate well with the original primary laboratory's assay results, with no apparent bias.

11.1.2.6 QA/QC Conclusions and Recommendations

The results of the SRM performances at La Libertad indicate good precision of samples assayed and a low bias of the results.

The results of the blank samples confirm that there is a low likelihood of grade smearing and contamination at the preparation laboratory.

Moderate to high precision is observed in the results of the coarse reject and pulp duplicate programs.

High precision is observed in the results of the external laboratory checks.

SLR recommends continued adherence to the QAQC protocols and monitoring of the results.

SLR recommends investigating the consistent high bias in CRM GSB22 and determine whether it should be recalibrated or removed from circulation.

In the QP's opinion, the results of the QAQC programs installed at the La Libertad Projects support the use of the data results for Mineral Resource Estimation.

11.2 Pavón

11.2.1 Sample Preparation, Analyses, and Security

11.2.1.1 Sample Preparation

11.2.1.1.1 Radius Gold

There is no public documentation available describing the sample preparation used by Radius.

11.2.1.1.2 Meridian Gold

There is no public documentation available describing the sample preparation used by Meridian.

11.2.1.1.3 B2Gold

During the 2009 to 2010 trenching program, the preparation of samples was completed at B2Gold's El Limón laboratory by well-trained and experienced employees. Once samples were received, laboratory personnel verified that bags were complete and seals were intact. B2Gold also checked for any possible discrepancies between sample numbering tags and the submission form.

Each sample was dried in ovens at 100°C, crushed to 85% less than 2 mm, approximately 800 g split off from that sample by riffle splitter, and this final sample pulverized to 85% passing 74 µm.

Three subsamples 150 g in weight each were placed in sealed packets, one of them sent to the independent Acme Analytical Laboratories (Acme Labs) in Canada, and the two remaining samples were stored for future reference and quality control purposes. At three month intervals, B2Gold sent eight percent of the pulps to a second independent laboratory for check analysis using the same analytical method as the primary laboratory, Acme Labs.

Prepared samples were packed into cardboard boxes and sent to the B2Gold exploration office in Managua along with a submission form signed by the project manager. Samples are transported by a B2Gold driver, and once in Managua, each sample batch was delivered to the Acme Lab staff for shipment to Canada.

From 2012 to 2019, trench and drill core samples were prepared at Acme Labs in Vancouver, British Columbia. The following preparation steps were completed:

- Crush, split and pulverize 1.0 kg to 200 mesh;
- Split samples by riffle splitter;
- Pulverize to 85% passing 200 mesh;
- Extra wash with glass between each sample.

11.2.1.1.4 Calibre Mining

Drill core is halved and shipped in sealed bags to Bureau Veritas in Managua, Nicaragua, an independent analytical services provider with global certifications for Quality Management Systems ISO 9001:2008, Environmental Management: ISO14001 and Safety Management OH SAS 18001 and AS4801.

The following preparation steps were completed:

- Crush, 2 kg to 70% passing 10 mesh (2 mm);

- Split samples by riffle splitter;
- Pulverize 250 g to 85% passing 200 mesh (75 µm);
- Extra wash with glass between each sample.

11.2.1.2 Sample Analyses

11.2.1.2.1 Radius

There is no public documentation available describing the sample analyses used by Radius. The Acme Labs assay certificates reviewed indicate the analytical methodology by lead collection fire assay fusion, followed by digesting an Ag doré bead, then analyzing by atomic absorption spectroscopy (AAS). Samples returning results over 3,000 ppm were re-run with a gravimetric finish.

11.2.1.2.2 Meridian

There is no public documentation available describing the sample analyses used by Meridian. The Acme Labs assay certificates reviewed indicate the analytical methodology by lead collection fire assay fusion, followed by digesting an Ag doré bead, then analyzing by AAS. Samples returning results over 3,000 ppm were re-run with a gravimetric finish.

11.2.1.2.3 B2Gold

During the 2009 to 2010 trenching program, sample pulps were shipped to ALS Laboratory in Vancouver, British Columbia. The analysis methodology was 50-gram aliquot lead collection fire assay fusion, followed by digesting an Ag doré bead, then analyzing by AAS. Silver was analyzed by aqua regia digestion and AA finish.

From 2012 to 2019, gold analysis was completed by lead collection fire assay fusion with AA finish. Silver analysis was completed using an aqua regia digestion and inductively coupled plasma emission spectrometry (ICP-ES) finish. Additional analysis for multiple elements was completed with a four-acid digestion and ICP mass spectrometry (ICP-MS) finish.

11.2.1.2.4 Calibre Mining

Bureau Veritas ships the pulps to its analytical facility in Vancouver, British Columbia. Gold analyses are routinely performed via a 50 g aliquot fire assay/AA finish methods (Assay Code FA450). Analyses for silver and 32 other elements of interest are performed by Induction Coupled Plasmaspectrometry (Assay Code AQ300).

11.2.2 Quality Assurance and Quality Control Programs

QC samples in the form of blanks and standard reference material were inserted into the trench and core drilling sample streams.

11.2.2.1 Pre Calibre Blanks

The material sourced as blank was not disclosed in any documentation.

Of the 198 blank samples submitted, seventeen (9%) were deemed as failures or four times the detection limit. Nine of the failures (5%) occurred during the Radius and Meridian drill programs. After series 182, there was a procedural shift that matched with the start of the B2Gold drilling programs and the switch to using the B2Gold preparation facility. Figure 11-9 shows the performance of gold in blank material for the duration of the sampling programs.

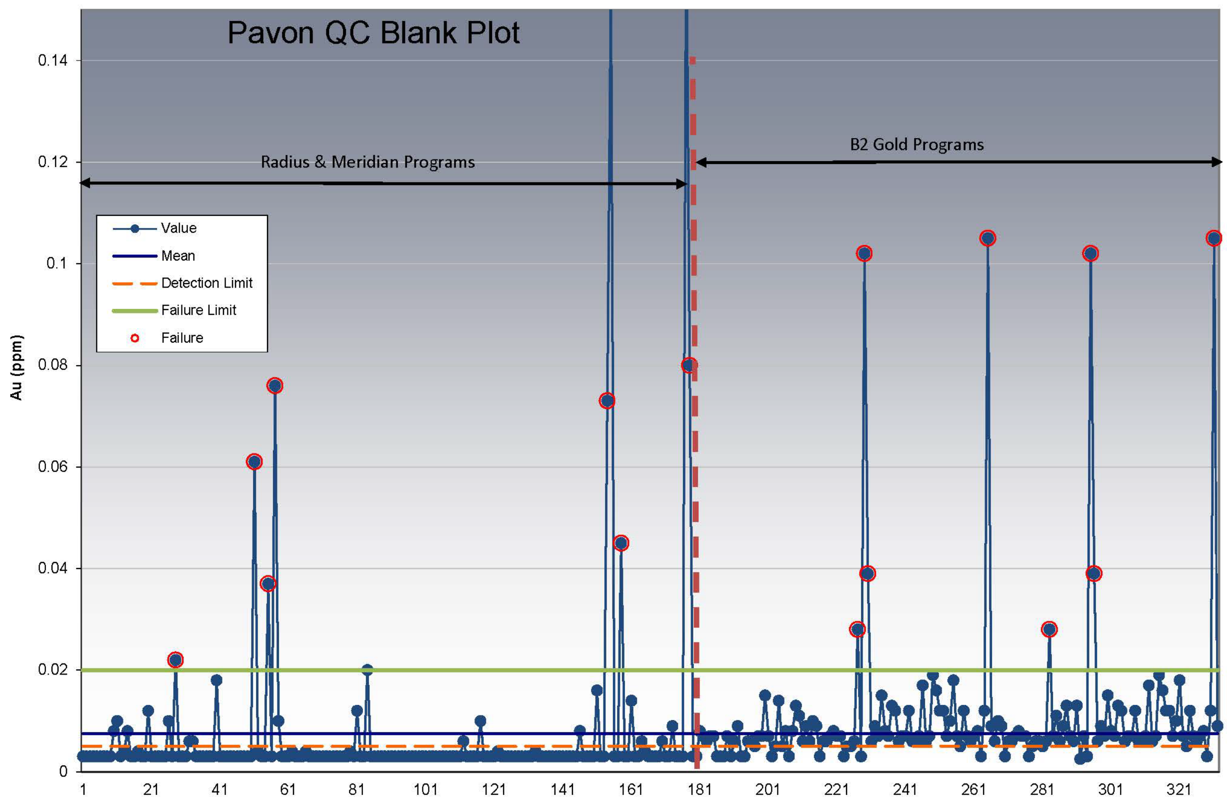


Figure 11-9: Gold ppm in Pavón Blank Material

11.2.2.2 2020 Calibre Blanks

The material sourced as blank was not disclosed in any documentation.

Of the 46 blank samples submitted, no samples were deemed as failures or four times the detection limit. Figure 11-10 shows the performance of gold in blank material for the duration of the sampling programs.

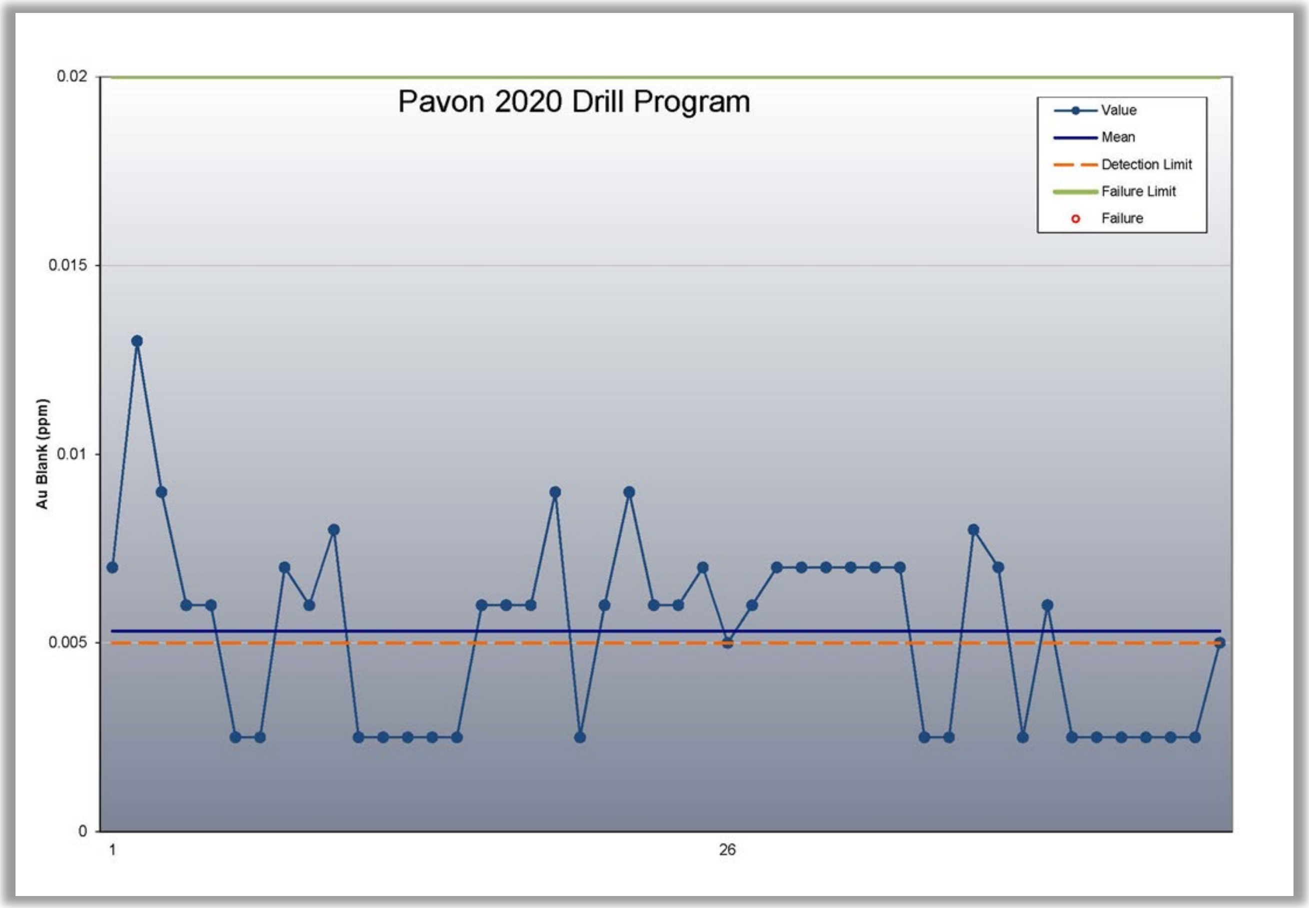


Figure 11-10: Calibre Gold in Blank Material

11.2.2.3 Pre-Calibre Standard Reference Material

Several standards were used over the sampling programs. Table 11-3 lists the standards used, the expected value and two standard deviation, the analytical methodology, the year the standards were used, and the number of standards inserted. The standards used were commercial standard reference materials obtained from CDN Resource Laboratories (CDN) in Langley, British Columbia, Canada.

All but one SRM (OREAS 61d) was prepared by CDN using the same procedure; reject ore material was dried, crushed, pulverized, then passed through a 270 mesh screen. The +270 mech material was discarded. The -270 mesh material was mixed for five days in a double-cone mixer. Splits were taken and sent to 15 commercial laboratories for round-robin assaying.

The certified material specifications are also summarized in Table 11-3. The accuracy is measured by the difference between the average of all laboratory results (after the out-of-control results have been excluded) and the assigned value, as provided in the Certificate of Analysis that accompanies the Certified Reference Material (CRM). The difference is expressed as a percentage of the assigned value. Precision is a measure of how variable the laboratory analytical procedure is. This is expressed as a relative standard deviation (RSD) using the median moving range standard deviation.

Table 11-3: Pavón Certified Reference Material Summary
Calibre Mining Corp. – La Libertad Complex

Standard	Element	Ref Value ± 2SD	Methodology	Year Inserted	Standards Inserted	Accuracy (%)	Precision (%)
CDN-GS-1A	Gold	0.78 g/t ±0.08 g/t	30 g fire assay (FA), ICP Finish	2005-2007	51	-1.65	2.32
CDN-GS-2E	Gold	1.52 g/t ±0.14 g/t	30 g FA, ICP or AA Finish	2010	9	-0.22	6.87
CDN-GS-2K	Gold	1.97 g/t ±0.18 g/t	N/A	2014-2016	29	-0.98	4.07
CDN-GS-3A	Gold	No certificate found	N/A	2005-2006	48	N/A	4.46
CDN-GS-3C	Gold	3.58 g/t ±0.31 g/t	30 g FA, ICP or AA Finish	2010	5	0.00	1.92
CDN-GS-3F	Gold	3.10 g/t ±0.24 g/t	30 g FA, ICP or AA Finish	2010	7	0.28	4.75
CDN-GS-3J	Gold	2.71 g/t ±0.26 g/t	30 g FA, ICP or AA Finish	2014-2016	20	0.07	3.45
CDN-GS-5D	Gold	5.06 g/t ±0.25 g/t	30 g FA, ICP or AA Finish	2010	5	0.16	3.19
CDN-GS-6A	Gold	5.69 g/t ±0.48 g/t	30 g FA, ICP Finish	2014-2016	28	1.63	3.85
CDN-GS-P7E	Gold	0.766 g/t ±0.0.86 g/t	30 g FA, ICP Finish	2014-2016	25	4.69	5.44
CDN-GS-P8	Gold	0.78 g/t ±0.06 g/t	30 g FA, Gravimetric Finish	2010	8	0.64	5.32
CDN-GS-10	Gold	0.82 g/t ±0.09 g/t	30 g FA, ICP or AA Finish	2004	3	3.62	2.87
CDN-GS-11	Gold	3.40 g/t ±0.27 g/t	30 g FA, ICP or AA Finish	2004	3	5.59	2.96
CDN-GS-11A	Gold	11.21 g/t ±0.87 g/t	30 g FA, Gravimetric Finish	2010	11	-0.13	3.96
CDN-GS-12	Gold	9.98 g/t ±0.37 g/t	30 g FA, Gravimetric Finish	2005-2006	19	2.22	3.24
CDN-GS-14	Gold	7.47 g/t ±0.31 g/t	30 g FA, Gravimetric Finish	2004-2007	46	1.18	3.97
CDN-GS-15	Gold	15.31 g/t ±0.58 g/t	30 g FA, Gravimetric Finish	2005-2007	22	-0.38	5.28
OREAS 61d	Gold	4.76 g/t ±0.07 g/t	50 g FA, AA Finish	2010	7	-0.81	1.78

11.2.2.3.1 Summary of CRM Results

- CDN-GS-1A
  - There are a number of trend shifts that should have been addressed at the time of the sample program. The samples in general are acceptable.
- CDN GS-2E
  - The sample set (9) is not large enough to determine a statistical trend.

- CDN-GS-2K
  - The samples in general are acceptable.
- CDN-GS-3A
  - No certificate was located for GS-3A, therefore can not calculate the accuracy of the standard. There are at least two occurrences of trend shifts. The samples in general are acceptable.
- CDN-GS-3C
  - The sample set (5) is not large enough to determine a statistical trend.
- CDN-GS-3F
  - The sample set (7) is not large enough to determine a statistical trend.
- CDN-GS-3J
  - The samples in general are acceptable.
- CDN-GS-5D
  - The sample set (5) is not large enough to determine a statistical trend.
- CDN-GS-6A
  - The samples in general are acceptable.
- CDN-GS-P7E
  - The samples in general are acceptable
- CDN-GS-P8
  - The sample set (8) is not large enough to determine a statistical trend.
- CDN-GS-10
  - The sample set (3) is not large enough to determine a statistical trend.
- CDN-GS-11
  - The sample set (3) is not large enough to determine a statistical trend.
- CDN-GS-11A
  - The sample set (11) is not large enough to determine a statistical trend.
- CDN-GS-12
  - The samples in general are acceptable.
- CDN-GS-14
  - There is at least on trend shift at sample, yet the samples are acceptable.
- CDN-GS-15
  - The samples in general are acceptable.
- OREAS 61D
  - The sample set (7) is not large enough to determine a statistical trend.

11.2.2.4 Calibre Standard Reference Material

Three standards were used over the sampling programs. Table 11-4 lists the standards used, the expected value and two standard deviations, the analytical methodology, the year the standards were used, and the number of standards inserted. The standards used were commercial standard reference materials obtained from CDN Resource Laboratories (CDN) in Langley, British Columbia, Canada.

All standard reference material were prepared by CDN using the same procedure; reject ore material was dried, crushed, pulverized, then passed through a 270-mesh screen. The +270 material was discarded. The -270 material was mixed for five days in a double-cone mixer. Splits were taken and sent to 15 commercial laboratories for round-robin assaying.

A description of the certified material specifications is also summarized in Table 11-4. The accuracy is measured by the difference between the average of all laboratory results and the assigned value, as provided in the Certificate of Analysis that accompanies the Reference Material. The difference is expressed as a percentage of the assigned value. Precision is a measure of how variable the laboratory analytical procedure is. This is expressed as a relative standard deviation (RSD) using the median moving range standard deviation.

For all three standards used in the 2020 program, the sample sets are not large enough to determine a statistical trend. Regardless of the sample set size, no failures were identified.

Table 11-4: Calibre Standard Reference Material Summary
Calibre Mining Corp. – La Libertad Complex

Standard	Element	Ref Value ± 2 Std Dev	Methodology	Year Inserted	# Standards Inserted	Accuracy (%)	Precision (%)
CDN-GS-2K	Gold	1.97 g/t ±0.18 g/t	N/A	2020	17	-1.92	4.46
CDN-GS-3J	Gold	2.71 g/t ±0.26 g/t	30 g FA, ICP or AA Finish	2020	18	-0.31	3.14
CDN-GS-P7E	Gold	0.766 g/t ±0.086 g/t	30 g FA, ICP Finish	2020	12	1.29	4.46

11.2.3 QP Opinion

It is the QP's opinion that the sample preparation and analytical procedures used prior to Calibre's involvement met the acceptable industry standards of the time and the information can be used for geological and resource modeling.

It is also the QP's opinion the sample preparation, analysis and QA/QC procedures in place by Calibre meet acceptable industry standards and the information is suitable for disclosure in this technical report and for use in future mineral resource estimates.

12.0 DATA VERIFICATION

12.1 La Libertad

12.1.1 Software Validation and Audit of Drill Hole Database

SLR conducted a number of digital and visual queries on the resource database. SLR inspected the drill hole traces, reviewed the drill hole traces in 3D, level plan, and vertical sections and found no unreasonable geometries. SLR also confirmed that there are no duplicate sample numbers and that sample numbers are available for every assayed interval.

SLR compared approximately 4,500 (8%) of the gold and silver assays in the databases for La Libertad to the assay certificates from ALS, that were provided. No discrepancies was found.

In addition, a number of standard data integrity checks were performed within the software programs on the La Libertad drill hole database such as:

- Property boundary limits for each deposit.
- Intervals exceeding the total hole length (from-to issue).
- Negative length intervals (from-to issue).
- Out-of-sequence and overlapping intervals (from-to issue; additional sampling/QA/QC/check sampling included in the table).
- No interval defined within analyzed sequences (not sampled or missing samples/results).
- Inconsistent drill hole labelling between tables and duplicate drill hole numbers.
- Invalid data formats and out-of-range values.
- Unusual assay results, including excessively long high grade assay intervals.

SLR reviewed the error reports generated by Aranz' Leapfrog Geo and imported the drill hole database into Leapfrog Geo version 6.0.4. SLR identified a limited number of holes missing lithological information. No discrepancies were found.

12.1.2 QP Opinion on Database

In the QP's opinion, the La Libertad database is adequate for Mineral Resource estimation.

12.2 Pavón

12.2.1 Data

WSP carried out an internal validation of the diamond drill hole file against the original drill hole logs and assay certificates under the supervision of the QP. The validation of the data files was completed on all drill holes in the database or 100% of the dataset. Data verification was completed on collar coordinates, end-of-hole depth, down-the-hole survey measurements, and "From" and "To" intervals. No errors were encountered. A total of 10% of the assay data was validated against the original assay certificates. No errors were encountered. All assay intervals below detection limit were converted to half the detection limit in the dataset.

The drill hole data was imported into the Surpac program, which has a routine that checks for duplicate intervals, overlapping intervals, and intervals beyond the end-of-hole. The errors identified in the routine were checked against the original logs and corrected.

12.2.2 Borehole Validation

The QP confirmed the locations of 15 drill hole collars during the site. The QP collected the collar locations using a Garmin GPSMAP 64st handheld GPS unit using the NAD83/WGS84 datum. Table 12-1 displays the results of the collar validation. The elevation readings recorded by QP's GPS are not as accurate and are not being used as reliable data.

Table 12-1: Validation of Pavón Drill Holes
Calibre Mining Corp. – La Libertad Complex

Coordinates from Calibre Database			Field Coordinates (GPSMAP 64st)	
Hole	UTM North	UTM East	UTM North	UTM East
PVN14-001	1,469,562	666,146	1,469,565	666,144
PVN14-004	1,469,847	666,050	1,469,843	666,052
PVN14-011	1,469,879	666,037	1,469,883	666,039
PVN14-012	1,469,908	666,017	1,469,910	666,024
PVN14-014	1,469,941	665,984	1,469,941	665,987
PVN14-016	1,469,908	665,995	1,469,908	665,996
PVN15-025	1,469,548	666,155	1,469,546	666,155
PVC15-001	1,467,298	665,696	1,467,296	665,697
PVC15-002	1,467,298	665,696	1,467,296	665,697
PVC15-004	1,467,372	665,674	1,467,370	665,677
PVC15-005	1,467,372	665,674	1,467,370	665,677
PVC15-006	1,467,446	665,640	1,467,431	665,643
PVC15-015	1,467,330	665,660	1,467,333	665,659
PVC15-017	1,467,424	665,648	1,467,421	665,657
PVC15-018	1,467,273	665,700	1,467,269	665,699

12.2.3 Check Assays

Twenty-nine independent samples of mineralized pulps were collected for check assaying representing different mineralization grade ranges. The pulps were collected by the QP in Nicaragua and transported to Sudbury, Ontario, Canada.

The samples were bagged, sealed on site, and delivered to ALS Minerals in Sudbury, Ontario. ALS Minerals is accredited to international quality standards through the ISO/IEC 17025 (ISO/IEC 17025 includes ISO 9001 and ISO 9002 specifications) with CAN-P-1579 (Mineral Analysis).

The 29 samples were analyzed for gold, using analysis package Au-AA25 which is a FA with an AAS finish for gold (Table 12-2). The QP also ran a LOG-QC to ensure the pulps met the specification of 85% passing 75 µm.

The check samples confirm the presence of gold, in the system. Three of the check samples have a difference greater than 10% from the original sample. The absolute difference average of the 29 samples is 5%, which is within acceptable industry standards. One sample failed to pass the % passing QC test.

Table 12-2: Pavón Check Assay
Calibre Mining Corp. – La Libertad Complex

Drill Hole	Sample	From (m)	To (m)	Length (m)	Calibre (ppm Au)	WSP (ppm Au)	% Passing 75 µm
PVN14-006	437289	16.77	18.29	1.52	0.65	0.59	97.00
PVN14-006	437302	29.31	30.49	1.52	4.43	4.66	97.30
PVN14-006	437318	41.16	42.14	1.52	3.24	3.23	95.90
PVN14-015	437749	16.45	17.35	1.52	0.29	0.31	95.50
PVN14-015	437765	29.20	30.40	1.52	0.83	0.80	97.70
PVN14-015	437773	35.90	36.65	1.52	7.22	7.07	93.60
PVN14-015	437783	43.35	44.10	1.52	3.90	3.70	93.60
PVN14-015	437799	54.25	55.10	1.52	0.79	0.83	95.70
PVN14-015	437840	58.10	59.00	1.52	0.04	0.05	64.20
PVN15-024	436966	23.76	25.91	1.52	1.37	1.28	97.00
PVN15-024	436983	40.10	41.16	1.52	0.96	0.99	95.90
PVN15-024	436999	51.02	51.83	1.52	1.20	1.18	97.80
PVN15-024	438706	55.30	56.40	1.52	0.67	0.65	98.40
PVN15-024	438715	60.40	60.98	1.52	3.51	3.40	98.60
PVN15-024	438729	71.05	72.00	1.52	0.12	0.12	98.40
PVC15-001	435415	24.39	25.91	1.52	7.83	7.74	97.70
PVC15-001	435424	30.96	32.01	1.52	26.40	24.90	99.30
PVC15-001	435434	38.86	39.91	1.52	17.50	17.25	99.30
PVC15-001	435448	46.01	46.77	1.52	2.61	2.69	98.70
PVC15-001	435472	58.49	59.20	1.52	48.10	50.00	96.90
PVC15-001	435478	61.73	62.50	1.52	0.16	0.16	96.20
PVC15-006	435820	50.60	51.18	1.52	0.63	0.67	97.70
PVC15-006	435823	52.63	55.18	1.52	3.51	2.81	93.60
PVC15-006	435836	62.50	63.44	1.52	0.77	0.71	97.90
PVC15-008	435912	18.62	19.37	1.52	0.61	0.62	95.40

Drill Hole	Sample	From (m)	To (m)	Length (m)	Calibre (ppm Au)	WSP (ppm Au)	% Passing 75 µm
PVC15-008	435926	24.96	25.91	1.52	2.13	2.16	98.70
PVC15-008	435936	32.51	33.54	1.52	0.48	0.54	97.90
PVC15-008	435947	39.03	39.95	1.52	1.81	1.80	98.70
PVC15-008	435951	42.68	43.60	1.52	0.18	0.18	98.80

12.2.4 QP Opinion on the Database

The QP is of the opinion that the sample database provided by Calibre and validated by WSP is suitable to support the Mineral Resource estimation.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Introduction

The La Libertad processing plant is a conventional processing plant consisting of agitated cyanide leaching and carbon adsorption, followed by carbon elution, electrowinning, and doré production. La Libertad processing plant has been in operation since 2009, with upgrades completed to allow for increased throughput. Prior to 2009, La Libertad operated as an on-off heap leach and adsorption, desorption, and regeneration (ADR) operation from 1994 to 1996, and again from 2001 until 2007. Historical gold recovery from the heap leach operation averaged approximately 45%, as reported in the 2008 Scott Wilson RPA Technical Report (Scott Wilson RPA, 2008). La Libertad processing plant can treat approximately 2.25 Mtpa and current gold recoveries are approximately 92% to 95% with mill feed sourced from mines within La Libertad Complex.

13.2 Metallurgical Testing

Metallurgical testing programs focussed predominantly on the amenability of potential future feed material for La Libertad processing plant to cyanidation. In general, the test work to date has indicated that mill feed material from La Libertad Complex could be successfully processed through La Libertad processing plant at recoveries similar to historical recoveries.

Mineralization from El Limón and adjacent areas is harder and has finer gold than La Libertad mineralization, requiring a finer grind in the 80% passing (P_{80}) 55 µm to P_{80} 65 µm range to liberate the gold versus the P_{75} 74 µm grind that La Libertad mill currently targets. El Limón mill grinds to P_{80} 65 µm and all of the test work has been performed under the standard El Limón conditions, including the P_{80} 65 µm grind. The result may be lower recovery for those particular materials when processed in La Libertad mill.

13.2.1 La Libertad

13.2.1.1 SGS Program - 2015

CIP modelling was conducted by SGS Canada Inc. (SGS) in 2015 using two samples, one of current plant cyclone overflow, and one composite sample consisting of a blend of future La Libertad mill feed including Jabalí Central OP, spent heap material, Mojón OP and UG, Jabalí Antena OP, and Jabalí West UG material. SGS also evaluated one composite sample and four variability samples from the Jabalí Antena deposit for amenability to whole ore cyanidation in 2015. Jabalí Antena OP and Jabalí West UG material are the only material in the production schedule from this testing program. Mining at the other deposits in this program had been virtually completed by the end of 2019.

Sample representativity for the samples used in the various test campaigns was not available, however, the small degree of variability between the results for the samples (with the exception of the High-Ox Jabalí Antena sample) indicate that, in general, recoveries similar to historical recoveries are possible when treating mineralization from these deposits. No deleterious elements were detected in significant amounts.

13.2.1.2 CIP Modelling – SGS, 2015

Two samples, one of current processing plant cyclone overflow and one of a future mill feed blend were submitted for test work. The first phase of the test work focussed on the amenability of the samples to whole ore cyanidation, while the second phase focussed on carbon circuit modelling. A sample of La Libertad regenerated plant carbon was also used for the test work. The make-up of the future feed blend sample is provided in Table 13-1.

Table 13-1: Future Mill Feed Blend
Calibre Mining Corp. – La Libertad Complex

Source	SGS Sample	Distribution (%)	Amount of Sample (kg)
Jabalí Central	La Libertad Jabalí Central	11.9	2.4
Spent Heap Material	Spent Heap Material	48.1	9.6
Mojón Surface	La Libertad Mojón OP	6.9	1.4
Jabalí Antena[1]	Avg. Grade Mix	8.6	1.7
Mojón Underground	Mojón Master Comp	10.1	2.0
Jabalí West UG[1]	50% Low-mix Sulphide 50% High-mix Sulphide	14.4	1.4 1.4
Total		**100.0**	**20.0**

Note:

1. In the production schedule

While the cyclone overflow sample assayed 1.41 g/t Au and 9.7 g/t Ag, the future blend sample assayed 2.70 g/t Au and 22.4 g/t Ag. The CIP modelling program included leach kinetics, adsorption kinetics, and equilibrium isotherm test work. Results from the tests were used to develop a mathematical leach and adsorption model that reproduced key plant operating parameters. The future blend modelling results illustrated that a carbon transfer rate of 12 tpd (current plant condition) would need to be used for the higher grade sample in order to maximize both gold and silver recovery.

13.2.1.3 Jabalí Antena Cyanidation Amenability – SGS, 2015

One average grade mixed sample and four variability samples were used for a metallurgical program to evaluate amenability of the samples to whole-ore cyanidation using optimized leach conditions established by a third party (BBA Engineering), with adjustments to the dissolved oxygen profile and leach temperature to simulate the current La Libertad plant operating conditions. The tests were completed using the La Libertad target grind size of P_{80} 100 µm. The leach tests were conducted using stirred reactors, as opposed to standard bottle roll tests, at the request of the client. The head grades for the average grade mix sample were 4.17 g/t Au and 35.6 g/t Ag. The head grades of the variability samples ranged from 2.38 g/t Au to 11.1 g/t Au and from 12.8 g/t Ag to 85.2 g/t Ag. Head assays for the samples are presented in Table 13-2.

Table 13-2: Jabalí Antena Sample Head Assays
Calibre Mining Corp. – La Libertad Complex

Element	Unit	Samples				
		Average Grade Mix	Low Mix (Sulphide)	High Mix (Sulphide)	Low Ox	High Ox
Au Cut A	g/t	3.66	2.43	9.60	2.44	11.2
Au Cut B	g/t	4.67	2.32	7.40	2.53	11.0
Au Avg.	g/t	4.17	2.38	8.50	2.49	11.1
Ag Cut A	g/t	35.5	14.5	62.2	13.2	85.7
Ag Cut B	g/t	35.7	15.5	65.2	12.4	84.7
Ag Avg.	g/t	35.6	15.0	63.7	12.8	85.2
Cu	%	0.079	-	-	-	-
Pb	%	0.69	-	-	-	-
Zn	%	0.59	-	-	-	-
ST	%	0.52	0.36	0.70	0.16	0.71
S=	%	0.46	0.29	0.59	0.15	0.62
SO4	%	<0.1	<0.1	<0.1	<0.1	<0.1
S°	%	<0.05	<0.05	<0.05	<0.05	<0.05
Hg	g/t	<0.3	<0.3	<0.3	<0.3	<0.3

The average grade mix sample, low mix sulphide, and low ox samples all responded well to the optimized test conditions and gold extractions were approximately 96% or higher after 32 hours of leaching. Silver extractions were approximately 73% to 74%.

The high mix sulphide and high ox variability samples did not respond well to the optimized leach conditions, and gold extractions were 44.1% and 47.7%, respectively. Silver extractions were 47.1% (high mix sulphide) and 7.9% (high ox). Repeat tests were completed and the cyanide (NaCN) concentration was increased to 0.5 g/L from 0.3 g/L. The increased cyanide concentration had a positive impact on both samples. The high mix sulphide sample gold and silver extractions increased to 93.8% and 80.2%, respectively. The high ox sample gold and silver extractions increased to 61.8% and 64.3%, respectively, but were still lower than all the other samples tested.

The cyanide and lime consumptions for the optimized leach tests ranged from 0.48 kg/t to 1.57 kg/t and 1.48 kg/t to 2.06 kg/t, respectively. The cyanide consumption was directly related to the sulphide, copper, and zinc head grades.

A three stage diagnostic leach test was completed using the repeat high ox cyanidation residue sample. The results indicated that the majority of the gold in the sample (approximately 99%) was readily available and could be extracted with additional leach time and more cyanide. The silver extraction was approximately 81% after the additional leach stages and the remaining silver was mostly associated with sulphide minerals.

13.2.1.4 San Antonio Cyanidation Amenability – La Libertad, 2018

Samples from the San Antonio deposit were tested in La Libertad metallurgical laboratory. Results are presented in Table 13-3.

Table 13-3: Summary of Cyanidation Test Work on Samples from the San Antonio Deposit – 2018
Calibre Mining Corp. – La Libertad Complex

Sample No.	% - 200M	Target NaCN (ppm)	Calc Head (g/t Au)	Au Extra (g/t Au)	Ave Au Tails, (g/t Au)	Au Extra (%)	Time (hr)	NaCN Cons, (kg NaCN/t)	CaO Add, (kg CaO/t)	Lead Nitrate Add, (g $Pb(NO_3)_2$/t)
SA18-011	72	350	1.844	1.772	0.072	96.1	31	0.192	1.9	100
SA18-015	72	350	1.75	1.678	0.071	95.9	31	0.22	1.94	100
SA18-016	70	350	1.247	1.169	0.078	93.8	31	0.192	1.54	100
SA18-017	70	350	4.432	4.26	0.172	96.1	31	0.148	2.3	100
SA18-020	71.5	350	1.754	1.66	0.094	94.6	31	0.167	1.453	100
SA18-021	70.7	350	1.386	1.186	0.102	92.1	31	0.178	2.56	100
SA18-023	69	350	1.714	1.625	0.089	94.8	31	0.25	2.12	100
SA18-024	70	350	1.318	1.236	0.078	94.1	31	0.178	1.7	100
SA18-025	73	350	0.888	0.834	0.054	93.9	31	0.206	1.32	100
SA18-012/013	70.5	350	1.158	1.079	0.079	93.2	31	0.188	1.728	100
Comp 021 and 024	72	350	1.289	1.2	0.089	93.11	31	0.22	1.42	100
Comp 021 and 025	72	500	1.335	1.268	0.066	95.04	31	0.343	1.46	100
Comp All Samples	71	350	1.732	1.654	0.078	95.5	31	0.24	1.6	100
Comp All Samples	71	500	1.668	1.604	0.054	96.74	31	0.37	1.6	100

Source: B2Gold, 2019

13.2.1.5 San Antonio Cyanide Leach Testing – 2020

In July 2020, La Libertad collected four samples from the San Antonio deposit for cyanidation testing. Duplicate bottle roll cyanidation tests were performed on each of the individual samples and a fifth duplicate test was performed on a composite of all four samples. Results are presented in Table 13-4. The conditions for the tests were:

- Grind size: 75% passing 200 M (74 µm)
- Pulp Density: 42% solids
- Pulp pH: 10.5 to 11.0 maintained with lime
- Cyanide concentration: 380 mg NaCN/L (maintained)
- Retention Time: 42 hr
- Leach Temperature: 36°C to 38°C

- Dissolved Oxygen Concentration: 18 ppm O_2 to 22 ppm O_2 from 0 hr to 28 hr and 8 ppm O_2 to 12 ppm O_2 from 29 hr to 48.5 hr.

Table 13-4: Results of 2020 San Antonio Bottle Roll Leach Tests
Calibre Mining Corp. – La Libertad Complex

	Test Code	NaCN Cons	Head Grade (g/t Au)	Head Calc (g/t Au)	Tails (g/t Au)	Extra Au (%)	Head Calc (g/t Ag)	Tail (g/t Ag)	Extra Ag (%)	Head Calc (g/t Cu)	Tails (g/t Cu)	Extra Cu (%)
	PB-1768	0.82	0.57	0.82	0.07	91.2%	1.05	0.65	38.0%	89.1	81.4	8.7%
Test 1	PB-1773	0.82	0.57	0.94	0.09	90.7%	1.34	0.68	37.8%	92.8	84.2	9.3%
	Average	0.82	0.57	0.88	0.08	90.9%	1.20	0.66	37.9%	90.9	82.8	9.0%
	PB-1769	0.74	9.13	8.89	0.27	97.0%	3.86	0.88	77.3%	162.5	117.8	27.5%
Test 2	PB-1774	0.74	9.13	8.74	0.26	97.1%	3.64	1.12	69.3%	155.2	113.6	26.8%
	Average	0.74	9.13	8.82	0.26	97.0%	3.75	1.00	73.3%	158.8	115.7	27.1%
	PB-1770	1.33	7.13	6.64	0.26	96.1%	4.82	0.98	79.6%	143.3	103.6	27.7%
Test 3	PB-1775	1.33	7.13	6.81	0.21	96.9%	5.07	1.22	76.0%	151.7	108.3	28.7%
	Average	1.33	7.13	6.73	0.24	96.5%	4.95	1.10	77.8%	147.5	105.9	28.2%
	PB-1771	0.71	0.73	0.42	0.04	90.0%	0.42	0.98	32.5%	54.4	40.6	25.3%
Test 4	PB-1776	0.71	0.73	0.55	0.06	89.9%	0.55	0.95	32.3%	59.0	45.6	22.7%
	Average	0.71	0.73	0.48	0.05	89.9%	0.48	0.97	32.4%	56.7	43.1	24.0%
	PB-1772	0.68	4.58	4.31	0.16	96.2%	2.97	1.03	65.3%	114.9	90.3	21.4%
Test 5	PB-1777	0.68	4.58	4.30	0.18	95.8%	3.05	1.18	61.4%	107.5	82.8	23.0%
	Average	0.68	4.58	4.30	0.17	96.0%	3.01	1.11	63.3%	111.2	86.5	22.2%

Gold grades ranged from 0.88 g/t Au to 8.82 g/t Au and the gold recoveries ranged from 89.9% Au extraction to 97.0% Au extraction. SLR notes that there is a direct correlation between gold head grade and gold recovery. The lowest recovery was associated with the lowest grade and highest recovery with the highest grade. SLR notes that the low grade samples had very low residue grades, while the high grade samples had higher residues indicating that more leaching would occur with longer retention times for the high grade samples.

Silver grades ranged from 0.48 g/t Ag to 4.95 g/t Ag and extractions ranged from 32.4% Ag to 77.8% Ag extraction. There is a direct grade recovery relationship with silver as with gold. The lowest recovery was associated with the lowest grade and highest recovery with the highest head grade. SLR notes that two other factors that may play a role are cyanide concentration and soluble copper concentration. The copper extraction tends to mirror the silver extraction and, as expected, the soluble copper must be extracted before the silver and can consume all of the available cyanide.

13.2.2 Pavón

13.2.2.1 SGS Program - 2014

In 2014 and 2015, SGS conducted test work on samples from the Pavón deposit. One master composite sample and six variability samples were used for a metallurgical program to evaluate amenability of the samples to whole ore cyanidation. An additional sample was subjected to a Bond ball mill grindability test. Based on information provided by Calibre, the samples tested by SGS were taken from the Pavón Norte deposit.

Table 13-5 presents the 2014 metallurgical samples tested.

Table 13-5: 2014 Pavón Metallurgical Samples
Calibre Mining Corp. – La Libertad Complex

Sample Receipt	Sample ID	Sample Name	Material Type	Weight (kg)
0001-Nov14	6284	Master Comp	Course Reject	32
	6285	Var. Sample #1	Course Reject	10
	6286	Var. Sample #2	Course Reject	10
	6287	Var. Sample #3	Course Reject	10
	6288	Var. Sample #4	Course Reject	10
	6289	Var. Sample #5	Course Reject	10
	6290	Var. Sample #6	Course Reject	10
	6291	Comminution	1/4 NQ Core	40

The effect of grind and cyanide concentration on gold and silver extraction were evaluated for the master composite sample. The grind size evaluation tests were completed on target grind sizes varying between P_{80} 100 µm and P_{80} 53 µm. Cyanide concentrations ranging from 0.32 g/L NaCN to 0.5 g/L NaCN were tested. The remaining leach conditions were as per the Limón plant operation (data provided by client). The main differences between La Libertad and El Limón leach conditions are presented in Table 13-6.

Table 13-6: La Libertad Plant versus Limón Plant Leach Conditions
Calibre Mining Corp. – La Libertad Complex

Element	Unit	La Libertad Plant	Limón Plant
Target Grind Size	µm	75 (P_{70})	65 (P_{80})
Slurry Density	% solids w/w	45	42
Slurry pH	-	N/A	10.5-11
Target Cyanide Concentration	g/L NaCN	0.35	0.32
Retention Time	h	32	48.5
Leach Temperature	°C	N/A	36-38

Element	Unit	La Libertad Plant	Limón Plant
Dissolved Oxygen Concentration	ppm	N/A	18-22 (0-28h)
			8-12 (29-48.5h)

Based on the available data, the leaching operating conditions at La Libertad and El Limón differ in grind size and leach residence time. Head grades for the master composite sample were 7.88 g/t Au and 8.7 g/t Ag.

The head grades of the variability samples ranged from 3.22 g/t Au to 15.5 g/t Au and from 3.7 g/t Ag to 13.3 g/t Ag. Sulphur head grades were low. Variability samples 1, 2, 3, and 6 are considered to be most representative of the expected Pavón ore head grade to the mill.

The results are presented in Table 13-7.

Table 13-7: Head Analyses of Pavón Master Composite and Variability Sample
Calibre Mining Corp. – La Libertad Complex

Element	Unit	Master Composite	Variability Samples					
			1	2	3	4	5	6
Au Cut A	g/t	7.93	3.22	3.67	3.86	10.6	15.7	3.72
Au Cut B	g/t	7.82	3.21	3.62	7.18	11.5	15.3	3.57
Au Avg.	g/t	7.88	3.22	3.65	7.02	11.1	15.5	3.65
Ag	g/t	8.7	3.7	7.3	8.1	13.3	10.8	7.2
Cu	g/t	0.001%	24.5	21.9	19.5	40.3	19.6	67.1
Pb	g/t	<20	<20	<20	<20	<20	<20	<20
Zn	g/t	<0.01%	6	9	4	16	5	39
ST	%	0.05	0.06	0.23	0.03	0.03	0.12	0.10
$S^{=}$	%	0.05	0.06	0.19	<0.05	<0.05	0.12	0.10

13.2.2.1.1 Comminution Testing

The single Bond ball mill grindability test performed at a closing size of 56 µm resulted in a work index value of 19.6 kWh/t. This value is categorized as very hard in the SGS database.

13.2.2.1.2 Cyanide Leach Testing

The metallurgical program consisted of whole ore cyanidation test work. The master composite sample was used to evaluate the effect of grind size and cyanide concentration on gold and silver extraction. Three grind sizes were tested between P_{80} 100 µm and P_{80} 53 µm and cyanide concentrations between 0.32 g/L NaCN and 0.50 g/L NaCN were tested. The remainder of the tests were performed using the standard leach conditions of El Limón processing plant.

The results of cyanidation of gold and silver performed on the master composite sample at grind sizes ranging from P_{80} 100 µm to P_{80} 53 µm are shown in Table 13-8 for gold and Table 13-9 for silver.

Table 13-8: Results of Cyanide Leach Testing of Pavón Master Composite – Gold
Calibre Mining Corp. – La Libertad Complex

Leach Test No.	Feed Size (P_{80} µm)		Conc (g/t NaCN)	Reagent Consumption (kg/t Feed)		Extraction (% Au)				Residue (g/t Au)	Head Grade (g/t Au)		
	Target	Actual		NaCN	CaO	2h	8h	24h	48.5 h	Ave of 3	Calc	Ave	Direct
1	100	99	0.32	0.41	1.15	14	87	95	93.6	0.53	8.17		
2	65	65	0.32	0.46	1.20	15	96	97	95.6	0.36	8.07		
3	53	51	0.32	0.46	1.20	11	95	97	96.5	0.29	8.14	8.17	7.88
4	65	64	0.40	0.54	1.12	16	94	94	95.6	0.36	8.14		
5	65	65	0.50	0.66	1.05	21	94	95	96.0	0.34	8.35		

Table 13-9: Results of Cyanide Leach Testing of Pavón Master Composite – Silver
Calibre Mining Corp. – La Libertad Complex

Leach Test No.	Feed Size (P_{80} µm)		Conc (g/t NaCN)	Reagent Consumption (kg/t Feed)		Extraction (% Ag)				Residue (g/t Ag)	Head Grade (g/t Ag)		
	Target	Actual		NaCN	CaO	2h	8h	24h	48.5 h	Ave of 3	Calc	Average	Direct
1	100	99	0.32	0.41	1.15	15	55	72	76.1	2.2	9.2		
2	65	65	0.32	0.46	1.20	14	71	82	81.8	1.6	9.0		
3	53	51	0.32	0.46	1.20	12	69	80	82.5	1.5	8.8	9.1	8.7
4	65	64	0.40	0.54	1.12	16	72	82	83.5	1.5	9.1		
5	65	65	0.50	0.66	1.05	21	73	82	84.8	1.4	9.2		

The master composite cyanidation test results indicated that higher gold extractions could be achieved at finer grinds. A gold extraction of 93.6% was observed at P_{80} 99 µm while 96.5% was achieved at P_{80} 51 µm. The finest grind sample leached quickly as the leach was complete after 8 hours. The coarsest feed size sample required 24 hours for the leach to be complete (shorter than the available leach time at La Libertad). Higher cyanide concentrations had no effect on gold extraction but slightly increased silver extraction.

The variability samples were submitted for single leach tests using the El Limón mine leach conditions and target grind size P_{80} 65 µm. The results of the tests are given in Table 13-10.

Testing of the variability samples revealed that the samples responded well to the leach conditions and the average gold and silver extractions were 95.4% and 76.3%, respectively.

Cyanide and lime (CaO) consumptions (kg/t of leach feed) were similar for all the variability samples with an average of 0.49 kg/t for NaCN and 1.14 kg/t for CaO.

Table 13-10: Results of Cyanide Leaching of Pavón Variability Samples
Calibre Mining Corp. – La Libertad Complex

Var Test No.	CN Test No.	Feed Size (P_{80}, µm)	Reagent Cons (kg/t Feed)		Extraction (%)		Residue (g/t Au)	Residue (g/t Ag)	Head Grade (g/t Au)		Head Grade (g/t Ag)	
			NaCN	CaO	Au	Ag	Ave of 3	Ave of 3	Calc	Direct	Calc	Direct
1	6	59	0.45	1.00	96.0	77.3	0.16	0.80	3.75	3.22	3.40	3.70
2	7	59	0.48	1.19	93.2	86.3	0.27	1.00	3.98	3.65	7.30	7.30
3	8	66	0.57	1.13	96.2	70.6	0.28	2.20	7.28	7.02	7.60	8.10
4	9	53	0.39	1.22	96.9	68.5	0.36	4.50	11.60	11.10	14.20	13.30
5	10	67	0.50	1.00	97.1	84.7	0.46	1.60	15.80	15.50	10.40	10.80
6	11	65	0.57	1.32	92.7	70.4	0.27	2.10	3.66	3.65	7.00	7.20

13.2.2.2 Testing of Pavón Central by Calibre

In 2020 and early 2021, bottle roll tests were performed at La Libertad by Calibre on samples from the Pavón Central deposit.

Thirty-seven tests have been carried out on composite samples with an average head grade of approximately 23 g/t Au, at P_{70}75 µm. The tests were performed with initial NaCN concentrations of 350 ppm or 380 ppm and an oxygen concentration of 25 ppm. Lead nitrate dosage was 100 g of $Pb(NO_3)_2$ per ton of ore for all the tests.

Gold recovery ranged between 86.1% and 97.3% with an average of 93.8%.

Although the recovery results for these high grade Pavón Central samples appear consistent with the metallurgical performances of the Pavón Norte samples tested by SGS in 2014, these values are yet to be confirmed by an independent laboratory.

14.0 MINERAL RESOURCE ESTIMATE

14.1 Summary

Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) were used for Mineral Resource classification.

The Mineral Resources at San Juan UG, Mojón UG, Tope UG, Jabalí Antena OP, and Jabalí East UG in La Libertad Mine were estimated by B2Gold and reviewed and accepted by SLR. The Mineral Resources at Rosario OP, Socorro OP, San Antonio OP, and Jabalí West UG were estimated by SLR. Pavón Mineral Resources have been estimated by WSP. The Mineral Resources are contained in one active open pit and three proposed open pit mining scenarios, in addition to in one active underground mine and three proposed underground mining scenarios, as well as spent ore from a previous heap leach operation and surface stockpiles.

A summary of the La Libertad and Pavón Mineral Resources is provided in Table 14-1. The La Libertad deposits have an effective date of December 31, 2020. Pavón Mineral Resources are effective November 12, 2019. A comparison with the previous resource estimate is provided in Table 14-2.

The QPs are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Table 14-1: Summary of Mineral Resources for La Libertad and Pavón
Calibre Mining Corp. – La Libertad Complex

	Tonnage	Grade		Contained Metal	
	(000 t)	(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
La Libertad					
Indicated					
Jabalí Antena OP	153	5.15	66.20	25	327
Rosario OP	43	1.86	7.05	3	10
Socorro OP	424	2.01	9.59	27	131
Jabalí West UG	421	5.72	28.15	77	381
Stockpile	55	9.3		16	
Total Indicated	**1,096**	**4.20**	**24.09**	**148**	**849**
Inferred					
Jabalí Antena OP	32	2.12	48.28	2	51
Jabalí East UG	351	4.91		55	
Rosario OP	202	2.11	7.66	14	50
Socorro OP	76	1.57	9.55	4	23

	Tonnage	Grade		Contained Metal	
	(000 t)	(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
San Antonio OP	359	2.42		28	
Jabalí West UG	466	7.12	45.74	107	685
San Juan UG	146	4.32		20	
Tope UG	141	4.19		19	
Mojon UG	481	4.79		74	
Total Inferred	**2,254**	**4.46**	**11.16**	**323**	**809**
Pavón					
Indicated					
Pavón Norte	863	3.58	4.77	99	132
Pavón Central	529	7.73	12.55	131	213
Total Indicated	**1,392**	**5.15**	**7.72**	**230**	**345**
Inferred					
Pavón Norte	98	3.53	6.16	11	19
Pavón Central	153	4.46	7.68	22	38
Pavón Sur	326	2.85	3.22	30	34
Total Inferred	**577**	**3.40**	**4.91**	**63**	**91**

Notes:

1. Effective dates are December 31, 2020 for all La Libertad deposits and November 12, 2019 for Pavón.
2. CIM (2014) definitions were followed for Mineral Resources.
3. A cut-off grade of 0.85 g/t Au is used for Jabalí Antena OP, 0.81 g/t for Rosario OP, 0.80 g/t Au for Socorro OP and San Antonio OP, 2.90 g/t Au for San Juan UG, San Diego UG and Mojon UG, and 2.84 g/t Au for Jabalí West UG and Jabalí East UG, and 1.17 g/t Au for Pavón
4. Reporting shapes were used for reporting Jabalí West UG.
5. Mineral Resources are estimated using a long-term gold price of US$1,500/oz.
6. Bulk density varies between 1.70 t/m^3 and 2.57 t/m^3 at La Libertad. A specific gravity value of 2.49 was applied to all blocks in rock and 2.30 was applied to all blocks in saprolite.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Mineral Resources are inclusive of Mineral Reserves.
9. Numbers may not add up due to rounding.

Table 14-2: Comparison with the Previous Mineral Resources
Calibre Mining Corp. – La Libertad Complex

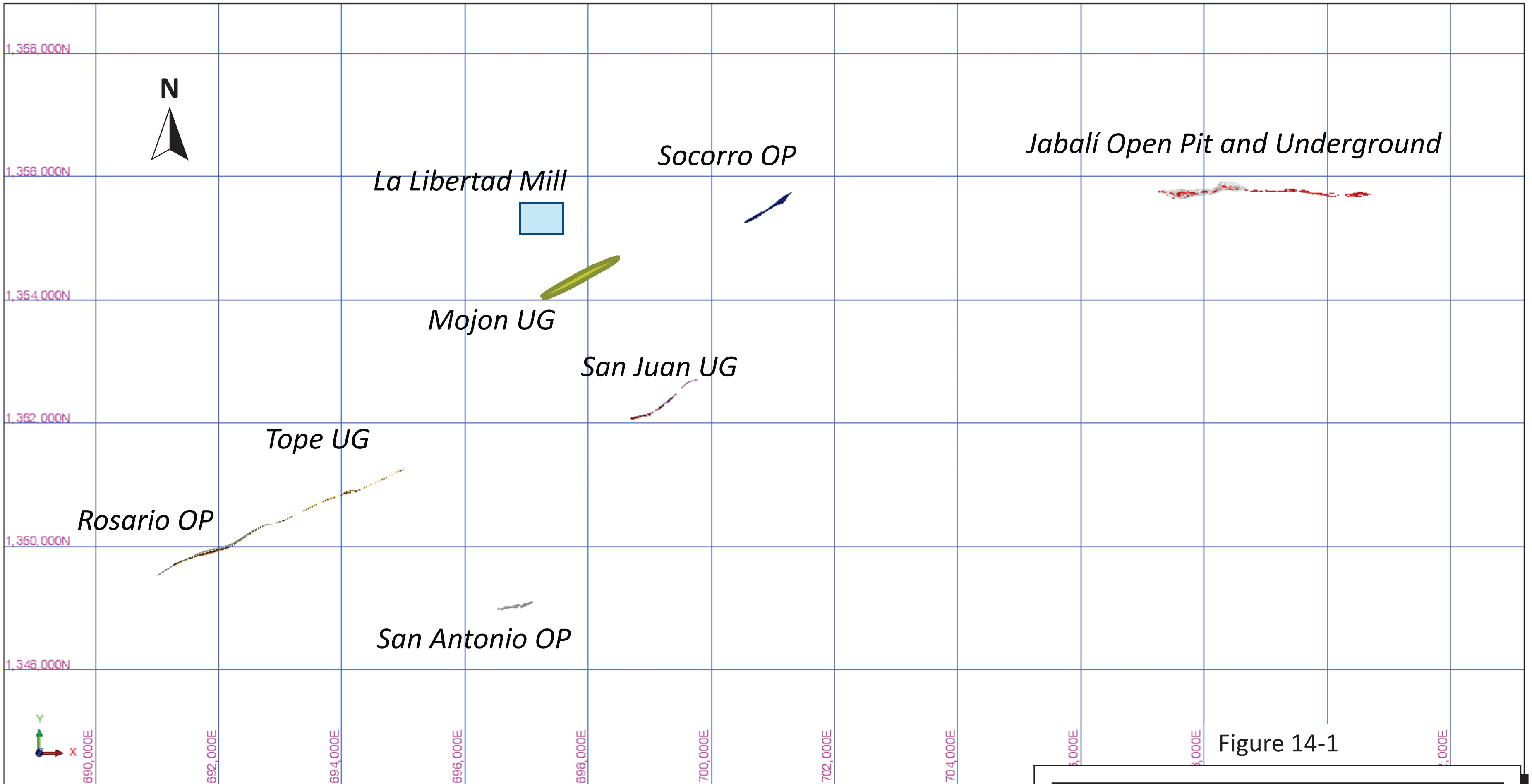
	Mineral Resources - December 31, 2019					Mineral Resources - December 31, 2020					Variance									
	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)	Grade (g/t Ag)	Contained Ag (koz)	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)	Grade (g/t Ag)	Contained Ag (koz)	Δ Tonnes (000 t)	Δ Au Grade (g/t)	Δ Contained Au (000 oz)	Δ Ag Grade (g/t)	Δ Contained Ag (000 oz)	Δ Tonnes (%)	Δ Au Grade (%)	Δ Contained Au (%)	Δ Ag Grade (%)	Δ Contained Ag (%)
La Libertad																				
Indicated																				
Jabali Antena OP	273	5.57	49	0.00	0	153	5.15	25	66.20	327	-120	-0.42	-24	66.20	327	-44%	-8%	-49%	N/A	N/A
Rosario OP	0	0	0	0	0	43	1.86	3	7.05	10	43	1.86	3	7.05	10	N/A	N/A	N/A	N/A	N/A
Socorro OP	0	0	0	0	0	424	2.01	27	9.59	131	424	2.01	27	9.59	131	N/A	N/A	N/A	N/A	N/A
Jabali West UG	436	6.06	85	0	0	421	5.72	77	28.15	381	-15	-0.34	-8	28.15	381	-3%	-3%	-9%	N/A	N/A
Stockpile	8	0.75	0.2	0	0	55	9.3	16	0	0	47	8.55	16	0.00	0	588%	1140%	7900%	N/A	N/A
Total Indicated	**717**	**5.82**	**134**	**0.00**	**0**	**1,096**	**4.20**	**148**	**24.09**	**849**	**379**	**-1.62**	**14**	**24.09**	**849**	**53%**	**-28%**	**10%**	**N/A**	**N/A**
Inferred																				
Jabali Antena OP	52	2.93	5	0.00	0	32	2.12	2	48.28	51	-20	-0.81	-3	48.28	51	-38%	-28%	-60%	N/A	N/A
Jabali East UG	0	0.00	0	0.00	0	351	4.91	55			351	4.91	55	0.00	0	N/A	N/A	N/A	N/A	N/A
Rosario OP	228	2.14	16	0.00	0	202	2.11	14	7.66	50	-26	-0.03	-2	7.66	50	-11%	-1%	-13%	N/A	N/A
Socorro OP	154	1.77	8	0.00	0	76	1.57	4	9.55	23	-78	-0.20	-4	9.55	23	-51%	-11%	-50%	N/A	N/A
San Antonio OP	380	2.42	29	0.00	0	359	2.42	28			-21	0.00	-1	0.00	0	-6%	0%	-3%	N/A	N/A
Jabali West UG	405	8.45	110	0.00	0	466	7.12	107	45.74	685	61	-1.33	-3	45.74	685	15%	-16%	-3%	N/A	N/A
San Juan UG	146	4.32	20	0.00	0	146	4.32	20			0	0.00	0	0.00	0	0%	0%	0%	N/A	N/A
Tope UG	141	4.19	19	0.00	0	141	4.19	19			0	0.00	0	0.00	0	0%	0%	0%	N/A	N/A
Mojon UG	481	4.79	74	0.00	0	481	4.79	74			0	0.00	0	0.00	0	0%	0%	0%	N/A	N/A
Total Inferred	**1,987**	**4.40**	**281**	**0.00**	**0**	**2,254**	**4.46**	**323**	**11.16**	**809**	**267**	**0.06**	**42**	**11.16**	**809**	**13%**	**1%**	**15%**	**N/A**	**N/A**
Pavon																				
Indicated																				
Pavon Norte	863	3.58	99	4.77	132	863	3.58	99	4.77	132	0	0.00	0	0.00	0	0%	0%	0%	100%	100%
Pavon Central	529	7.73	131	12.55	213	529	7.73	131	12.55	213	0	0.00	0	0.00	0	0%	0%	0%	100%	100%
Total Indicated	**1,392**	**5.15**	**230**	**7.72**	**345**	**1,392**	**5.15**	**230**	**7.72**	**345**	**0**	**0.00**	**0**	**0.00**	**0**	**0%**	**0%**	**0%**	**100%**	**100%**
Pavon Norte	98	3.53	11	6.16	19	98	3.53	11	6.16	19	0	0.00	0	0.00	0	0%	0%	0%	100%	100%
Pavon Central	153	4.46	22	7.68	38	153	4.46	22	7.68	38	0	0.00	0	0.00	0	0%	0%	0%	100%	100%
Pavon Sur	326	2.85	30	3.22	34	326	2.85	30	3.22	34	0	0.00	0	0.00	0	0%	0%	0%	100%	100%
Total Inferred	**577**	**3.40**	**63**	**4.91**	**91**	**577**	**3.40**	**63**	**4.91**	**91**	**0**	**0.00**	**0**	**0.00**	**0**	**0%**	**0%**	**0%**	**100%**	**100%**
Total Indicated	**2,109**	**5.38**	**365**	**5.09**	**345**	**2,488**	**4.73**	**378**	**14.93**	**1,194**	**379**	**-0.65**	**14**	**9.84**	**849**	**18%**	**-12%**	**4%**	**293%**	**346%**
Total Inferred	**2,564**	**4.17**	**344**	**1.10**	**91**	**2,831**	**4.24**	**386**	**9.89**	**900**	**267**	**0.07**	**42**	**8.78**	**809**	**10%**	**2%**	**12%**	**896%**	**989%**

14.2 La Libertad

14.2.1 Project Summary

The 2020 year end (YE) La Libertad Mineral Resource estimate consists of a mixture of wireframes prepared by B2Gold and updated wireframes prepared by SLR. The La Libertad Mineral Resource estimate represents an update of previous Mineral Resource estimates for the Project.

Vein area divisions and spatial locations of the Mineral Resource areas are shown in Figure 14-1. Table 14-3 lists each block model and includes selected supporting information, while Table 14-4 provides a summary of densities used in each block model.



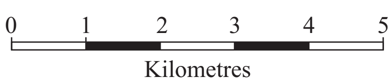


Figure 14-1

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Locations of the Mineral Resource Areas at La Libertad

March 2021

Source: SLR, 2021.

Table 14-3: Summary of La Libertad Block Models
Calibre Mining Corp. – La Libertad Complex

Area	Domain	Zone Codes	Model Name	Wireframes Completed By	Block Models Completed By	Last Updated	Database Cut-Off
Jabalí	Antena OP	2000,3000,4000,7000,8000	feb28_mod	B2Gold	B2Gold	2016-Jan-15	2015-Dec-31
Jabalí	West UG	101-103,201,991	BM_JABWUG_16Mar2021	SLR	SLR	2021-Mar-16	2020-Dec-31
Jabalí	East UG	2000,3000,4000,7000,8000	feb28_mod	B2Gold	B2Gold	2016-Jan-15	2015-Dec-31
Rosario OP	ALL	Main_Vein	Rosario_2020_Sub_Blk	SLR	SLR	2021-Mar- 07	2020-12-31
Socorro (Chamarro) OP	ALL	ch0, ch1,ch2,ch3,ch4,ch5, ch_spl1,ch_spl 2,ch_spl 3,ch_spl 4,ch_spl 5,ch_spl6,ch_spl7,halo	Socorro_2020_Sub_Blk	SLR	SLR	2021-Mar- 07	2020-12-31
San Antonio OP	ALL	West, Central, East	RPA San Antonio Jul 29 2020	SLR	SLR	2020-Aug-30	2018-Dec-07
San Juan UG	ALL	2000,3000,4000,7000,8000	20160919_sj_allmodxp_nogt5	B2Gold	B2Gold	2016-Feb-01	2015-Dec-31
Tope (San Diego) UG	ALL	1000,2000,3000,4000,8000	171115_combomod2_4xp	B2Gold	B2Gold	2017-Oct-10	2017-Jul-17
Mojón UG	ALL	1000-2060	mojon_ug_mar_2016_5_2_5_regmod_v6	B2Gold	B2Gold	2016-Mar-11	2015-Dec-31

Table 14-4: Summary of La Libertad Densities
Calibre Mining Corp. – La Libertad Complex

	Mineralization	Country Rock	Backfill
La Libertad Mine			
Jabalí	1.70 - 2.57	2.10 - 2.61	1.0
Rosario	1.89 - 2.32	1.89 - 2.45	N/A
Socorro	2.14 - 2.57	2.14 - 2.57	N/A
San Antonio	1.85 - 2.50	1.85 - 2.50	N/A
San Juan	1.70 - 2.55	1.70 - 2.55	N/A
Tope	1.60 - 2.50	1.60 - 1.90	N/A
Mojón	2.35 - 2.40	2.40	N/A
Pavón Deposit			
North	2.30 - 2.49	2.30 - 2.49	N/A
Central	2.30 - 2.49	2.30 - 2.49	N/A
South	2.30 - 2.49	2.30 - 2.49	N/A

14.2.2 Mineral Resource Cut-Off Grades

Metal prices used for Mineral Reserve estimation are based on consensus, long term forecasts from banks, financial institutions, and other sources. For Mineral Resources, metal prices used are slightly higher than those for Mineral Reserves.

To fulfill the CIM requirement of "reasonable prospects for eventual economic extraction", B2Gold prepared preliminary open pit shells for Jabalí Central OP, Socorro OP, Rosario OP, and San Antonio OP to constrain the block model for Mineral Resource reporting purposes. SLR prepared a preliminary open pit shell for Jabalí Antena OP. Each preliminary pit shell was generated using Whittle software.

Cut-off grades ranging from 0.80 g/t Au to 0.85 g/t Au, depending on transportation distance to the La Libertad mill, were used by SLR for reporting open pit Mineral Resources from optimized pit shells. A cut-off grade of 2.84 g/t Au was developed by SLR for the Jabalí West UG scenario to reflect the gold price and mining and processing costs . For San Juan, Tope and Mojón, a cut-off grade of 2.90 g/t Au was developed by B2Gold for the underground scenarios to reflect the gold price and varying mining and processing costs . Underground Mineral Resource cut-off grades have been calculated based on cut and fill and longhole stoping mining methods. The full operating costs including mining, processing, and general and administration (G&A) have been included in the calculations. Capital costs, including sustaining capital, have been excluded.

A summary of the open pit (OP) and underground (UG) cut-off grades are presented in Table 14-5.

Table 14-5: La Libertad Mineral Resource Cut Off Grade Summary
Calibre Mining Corp. – La Libertad Complex

Item	Jabalí Antena OP	Rosario OP	Socorro OP	Jabalí West UG
Gold Price	$1,500/oz Au	$1,500/oz Au	$1,500/oz Au	$1,500/oz Au
Selling Cost	$34.38/oz Au	$34.38/oz Au	$34.38/oz Au	$34.38/oz Au
Recovery	92.5%	92.5%	92.5%	92.5%
Underground Mining Cost	-	-	-	$81.22/t
Processing Cost	$22.62/t	$22.62/t	$22.62/t	$22.62/t
Haulage to Mill	$4.63/t	$2.80/t	$2.20/t	$4.96
G&A	$10.00/t	$10.00/t	$10.00/t	$10.00/t
Cut-off Grade	0.85	0.81	0.80	2.85

14.2.3 Resource Database

The exploration drilling database is maintained in MS Access, underground sampling data is stored in MS Excel, and underground mapping lines are maintained in AutoCAD.

La Libertad Mineral Resources are based on 1,152 diamond drill holes and 9 RC drill holes, amounting to approximately 225,791 m and 997 m, respectively, as well as 1,179 trenches amounting to approximately 10,449 m. Drilling was conducted almost exclusively from surface, with the exception of a small number of diamond drill holes completed from underground.

The Mineral Resource database consists of diamond drilling on 30 m to 40 m spacing for the Jabalí deposit and 40 m to 60 m spacing for the other deposits. Trench samples are occasionally used, however, their influence is restricted.

Table 14-6 provides a summary of drill holes used for block model estimation by deposit.

Table 14-6: Summary of Drill Holes and Channels for Block Model Estimation by Deposit
Calibre Mining Corp. – La Libertad Complex

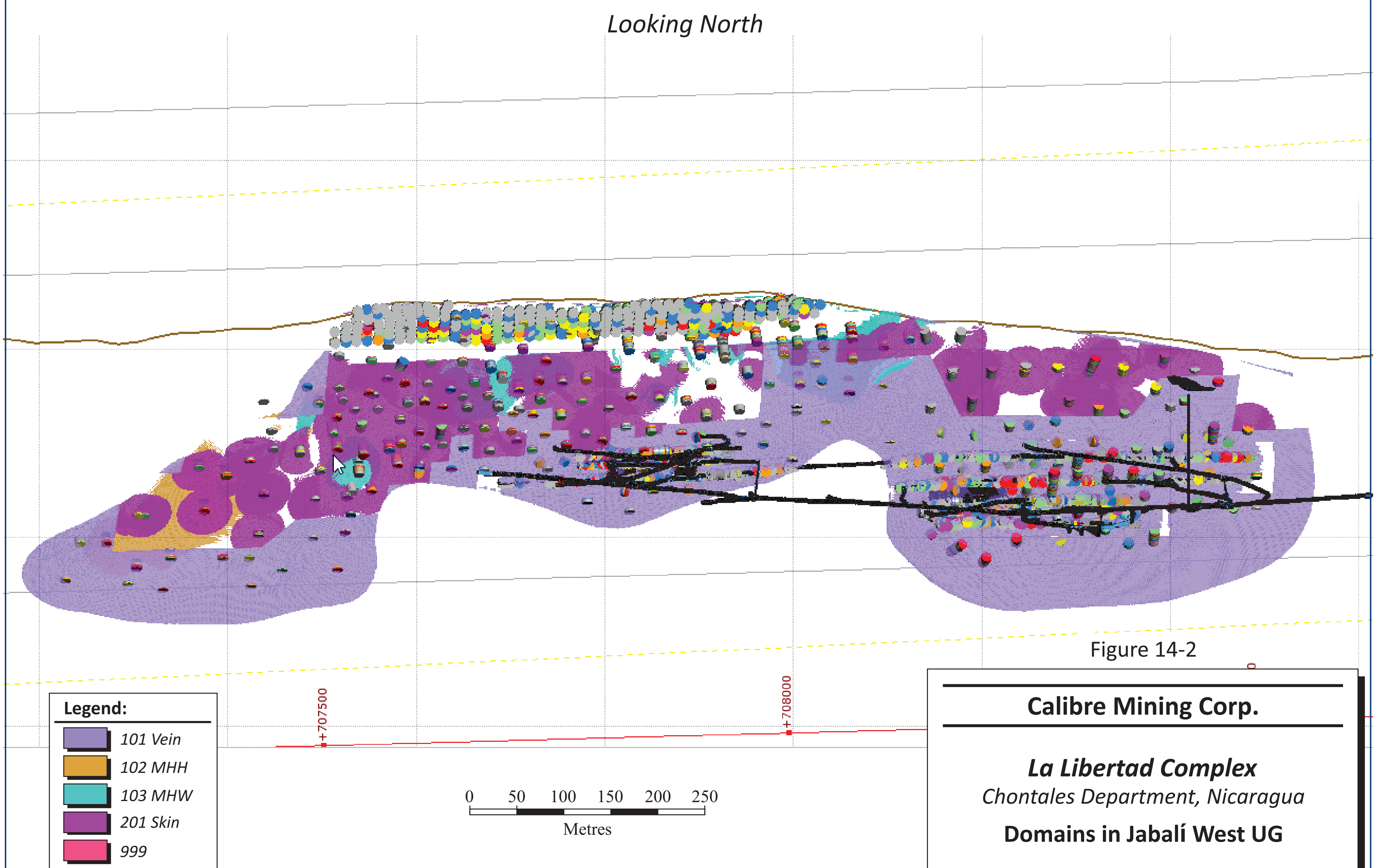
Deposit	DDH Holes	Metres (m)	RC Holes	Metres (m)	Trenches	Metres (m)
Jabalí Antena OP and East UG	450	67,533	-	-	-	-
Jabalí West UG	270	43,134	-	-	1,145	9,890
Socorro	47	9,873	9	997	-	-
Rosario	64	9,551	-	-	34	559
San Antonio	27	3,181	-	-	-	-
San Juan	103	14,431	-	-	-	-
Tope	69	8,353	-	-	-	-

Deposit	DDH Holes	Metres (m)	RC Holes	Metres (m)	Trenches	Metres (m)
Mojón	392	69,735	-	-	-	-
Total	**1,152**	**225,791**	**9**	**997**	**1,179**	**10,449**

14.2.4 Geological Interpretation

All La Libertad Mineral Resource estimates are based on interpretations of vein/quartz breccia, stockwork, and mined out openings. Solid models for Jabalí West UG, Socorro OP, Rosario OP, and San Antonio OP were constructed by SLR with Leapfrog (Figure 14-2 to Figure 14-5). Solid models for Jabalí Antena OP (Figure 14-6), San Juan UG (Figure 14-7), Tope UG, and Mojón UG were built by B2Gold using a combination of Leapfrog and Datamine software. For the purposes of this Technical Report, SLR updated the solid model for Jabalí West UG, Socorro OP, Rosario OP, and San Antonio OP. Block model grade estimates are controlled by the geological/grade zone interpretations. SLR notes that in the B2Gold models there is good correspondence between diamond drill data, wireframes, and blocks. A minimum mining width of two metres was used by SLR to model Jabalí West UG, San Antonio OP, Rosario OP, and Socorro OP.

SLR reviewed the blocks related to the high grade veins in the B2Gold Jabalí Antena OP and East UG and notes that some areas close to the openings (galleries) have been extended more than half of the distance between holes. In general, the areas are very narrow from 0.5 m to two metres and in some cases their thickness is four to six metres. SLR notes that there is a risk that more openings could exist (as they were built based only on drill hole intercepts) in areas where there is no hole available to confirm what has been left. Overall, SLR is of the opinion that the mineralization and lithology wireframes are adequate for the style of mineralization and are suitable to constrain the block model.



March 2021

Source: SLR, 2021.

Figure 14-2

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Domains in Jabalí West UG

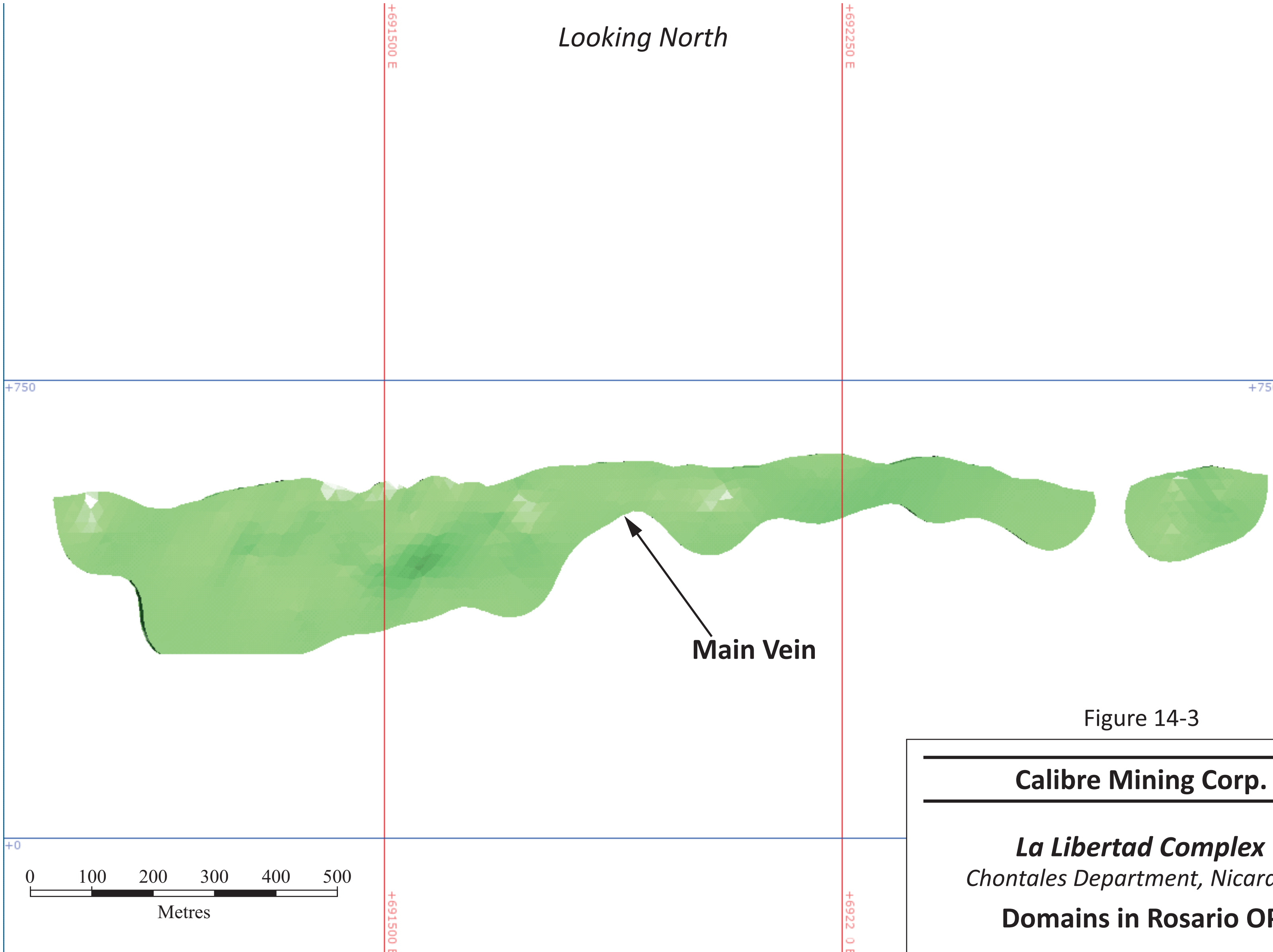


Figure 14-3

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Domains in Rosario OP

March 2021

Source: SLR, 2021.

Looking North

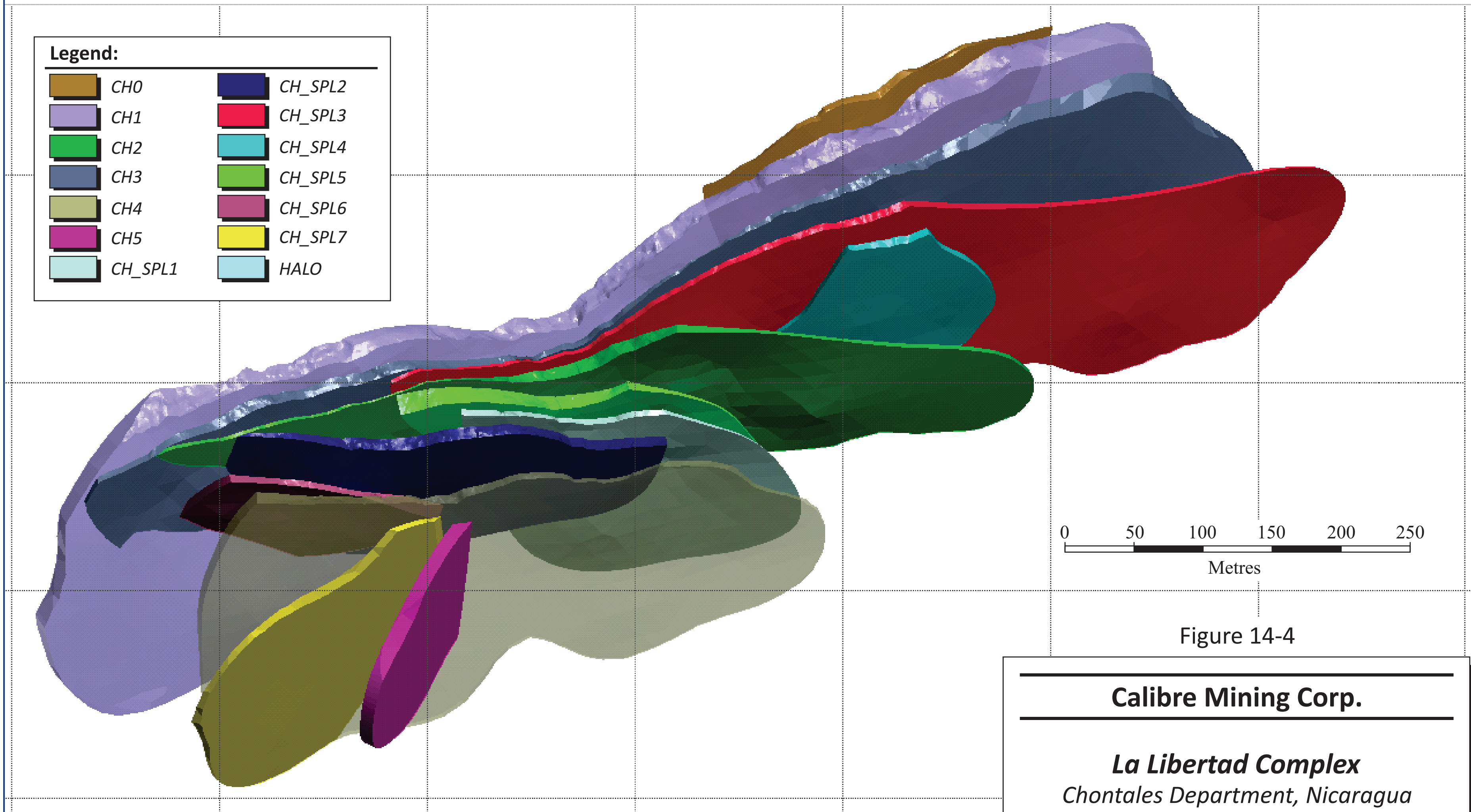


Figure 14-4

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Domains in Socorro OP

March 2021

Source: SLR, 2021.

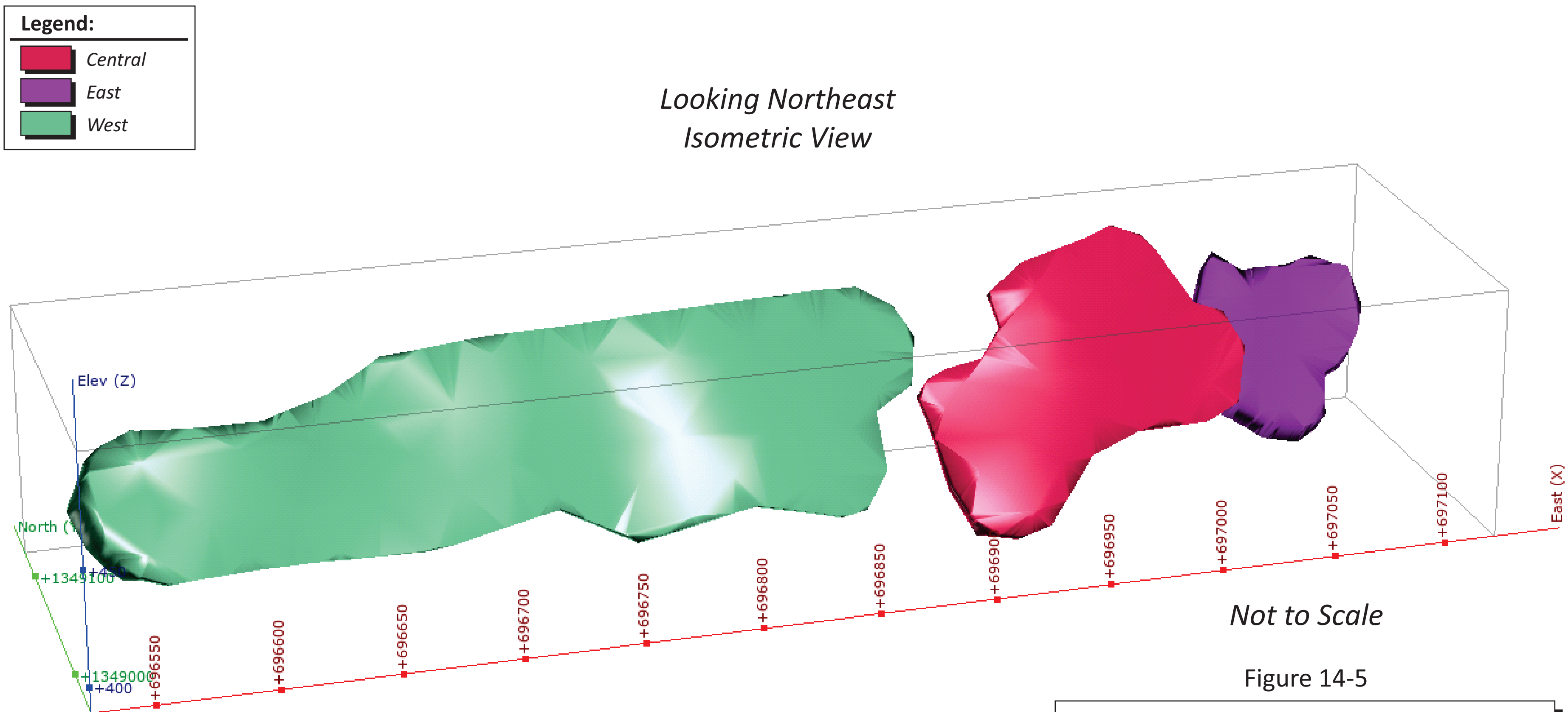


Figure 14-5

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Domains in San Antonio OP

March 2021

Source: SLR, 2021.

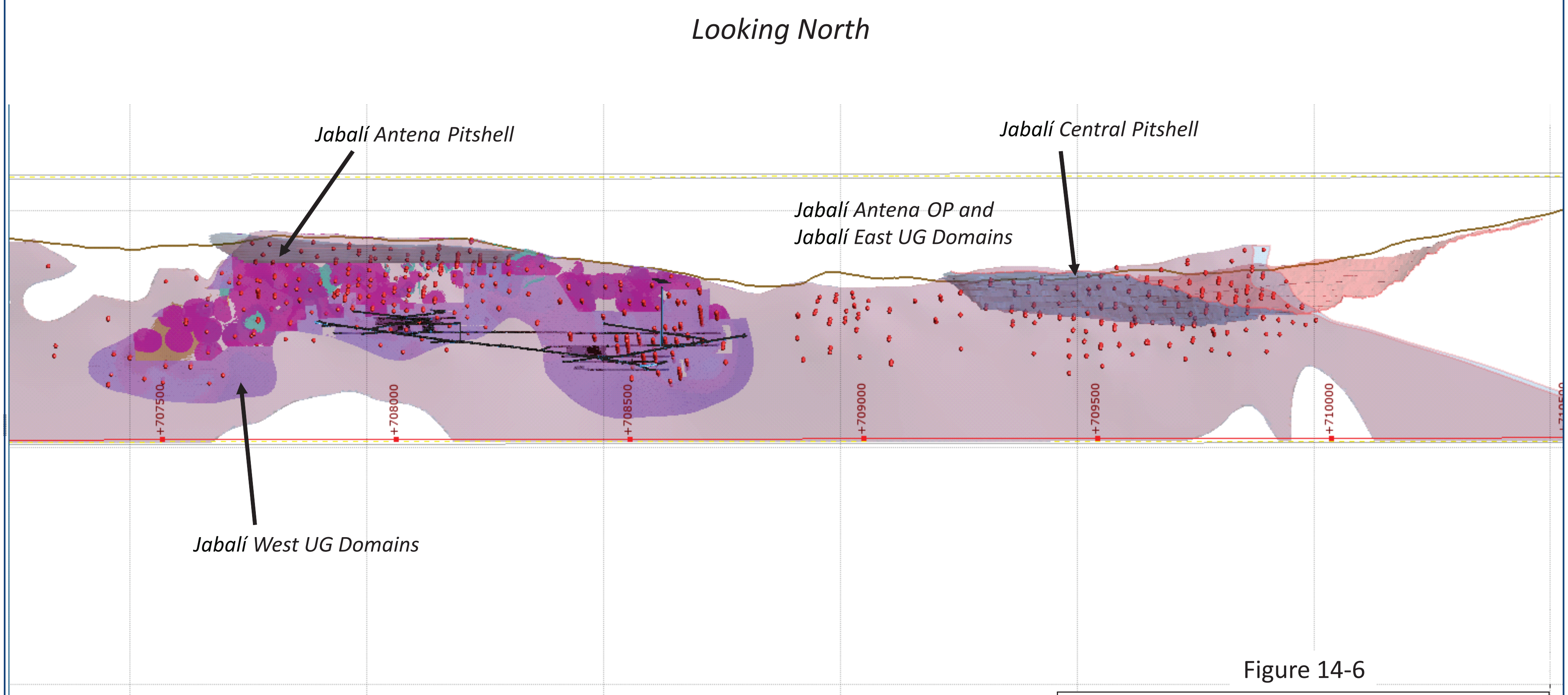


Figure 14-6

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Domains in Jabalí Antena OP and East UG

March 2021

Source: SLR, 2021.

Looking Northwest

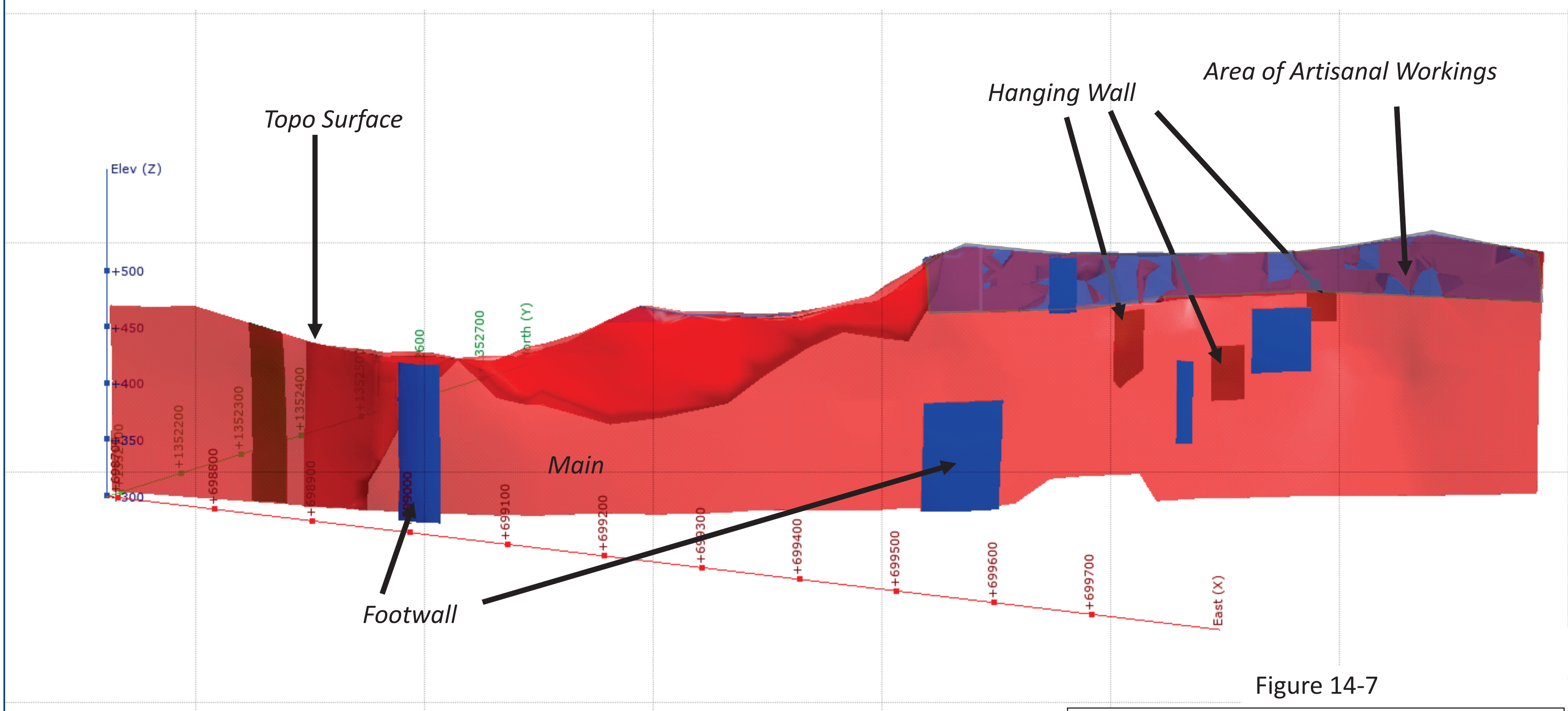


Figure 14-7

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Domains in San Juan UG

March 2021

Source: SLR, 2021.

14.2.5 Capping of High Grade Assays in Former B2Gold Block Models

Capping of high grade gold assays was applied by resource area and domain (vein, quartz breccia, stockwork, high grade shoot, etc.). If high grade shoots were apparent, assays within the shoot were treated as a separate capping domain. Capping levels for each domain were determined using decile analysis and lognormal probability plots. For the primary domains at Mojón, secondary capping using a distance restriction was used. Raw assays were capped prior to compositing. Gold and silver capping values are summarized in Table 14-7.

SLR performed an independent capping analysis on gold for the high grade vein, vein, stockwork, and gallery domains (1,000, 2,000, 3,000, and 8,000), where possible, in the Jabalí (Antena OP and East UG), San Juan UG, Tope UG, and Mojón UG models. Additionally, visual validation of the block model in section and plan view was completed. SLR notes that while high grade areas with more than 20 g/t Au are overpowering low grade areas, this occurs mostly in Inferred blocks. SLR plans to incorporate a distance restriction to control the smearing of high grade zones in future resource model updates.

14.2.6 Capping of High Grade Assays in SLR Block Models

Gold and silver capping values are compiled in Table 14-7. Assays for Jabalí West UG, Rosario OP, Socorro OP, and San Antonio OP were reviewed using histograms, log probability plots, and decile analysis to determine a cap. An outlier grade search radii restriction of 25% for composites above 3.0 g/t Au was used in San Antonio OP.

Table 14-7: La Libertad Capping Levels
Calibre Mining Corp. – La Libertad Complex

Deposit	Capping Level (g/t Au)	Capping Level (g/t Ag)
Jabalí Antena OP and East UG		
HG Vein-1	30.0	N/A
HG Vein-0	20.0	N/A
Breccia	9.0	N/A
Stockwork	8.0	N/A
Gallery (Fill)	11.0	N/A
Jabalí West UG		
All Mineralization	40.0	350
Rosario OP		
Vein, Stockwork	15.0	40
Socorro OP		
Veins	11.0	65

Deposit	Capping Level (g/t Au)	Capping Level (g/t Ag)
Stockwork	4.0	65
San Antonio OP		
All Mineralization	16	N/A
San Juan UG		
HG Vein-1	20.0	N/A
HG Vein-2	50.0	N/A
Stockwork	2.5	N/A
Gallery (Fill)	3.5	N/A
Tope UG		
Vein (various)	2.0 – 25.0	N/A
Stockwork (various)	1.5 – 5.0	N/A
Gallery (Fill)	0.2	N/A
Mojón UG		
Vein (various)	5.0 – 25.0	100
Stockwork (various)	6.0	N/A
Gallery (Fill)	0.2	N/A

Table 14-8 and Table 14-9 summarize uncapped and capped assay statistics for gold. Table 14-10 and Table 14-11 summarize uncapped and capped assay statistics for silver.

Table 14-8: La Libertad Uncapped Assay Statistics – Gold
Calibre Mining Corp. – La Libertad Complex

	Jabalí Antena OP	Jabalí West UG	Rosario OP	Socorro OP	San Antonio OP	San Juan UG	Tope UG	Mojón UG
Count	14,675	6,040	1,173	6,391	215	4,262	1,929	12,024
Mean (g/t)	1.31	3.35	1.19	0.35	2.82	0.89	0.92	0.99
Standard Deviation	1.31	3.35	1.19	0.35	2.82	0.89	0.92	0.99
CV	0.24	6.51	2.55	8.51	1.37	6.15	3.16	3.87
Variance	414.69	474.67	9.12	8.83	14.88	30.06	8.36	14.61
Minimum (g/t)	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Maximum (g/t)	2010	2010	40	134	31	185	58	292

Table 14-9: La Libertad Capped Assay Statistics – Gold
Calibre Mining Corp. – La Libertad Complex

	Jabalí Antena OP	Jabalí West UG	Rosario OP	Socorro OP	San Antonio OP	San Juan UG	Tope UG	Mojón UG
Count	14,675	6,040	1,173	6,391	215	4,262	1,929	12,024
Mean (g/t)	1.00	2.87	1.09	0.35	2.70	0.77	0.80	0.93
Standard Deviation	5.77	5.66	2.24	2.97	3.38	3.80	2.06	2.58
CV	5.78	1.97	2.05	8.51	1.25	4.91	2.57	2.77
Variance	33.27	31.99	5.01	8.83	11.41	14.44	4.26	6.65
Minimum (g/t)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum (g/t)	30	40	15	11	16	50	25	25

Table 14-10: La Libertad Uncapped Assay Statistics – Silver
Calibre Mining Corp. – La Libertad Complex

	Jabalí Antena OP	Jabalí West UG	Rosario OP	Socorro OP	San Antonio OP	San Juan UG	Tope UG	Mojón UG
Count	-	6,040	1,173	6,391	-	-	1,929	11,610
Mean (g/t)	-	16.20	10.97	3.36	-	-	2.60	4.31
Standard Deviation	-	57.51	60.08	10.82	-	-	9.58	24.87
CV	-	3.55	5.48	3.22	-	-	3.68	5.76
Variance	-	3307.32	3609.77	117.07	-	-	91.70	618.65
Minimum (g/t)	-	0.00	0.00	0.02	-	-	0.01	0.00
Maximum (g/t)	-	1765	1224	299	-	-	326	3550

Table 14-11: La Libertad Capped Assay Statistics – Silver
Calibre Mining Corp. – La Libertad Complex

	Jabalí Antena OP	Jabalí West UG	Rosario OP	Socorro OP	San Antonio OP	San Juan UG	Tope UG	Mojón UG
Count	-	6,040	1,173	6,391	-	-	1,929	11,610
Mean (g/t)	-	14.74	6.16	3.10	-	-	2.28	3.91
Standard Deviation	-	36.27	9.81	7.23	-	-	5.29	7.09
CV	-	2.46	1.59	2.33	-	-	2.32	1.81
Variance	-	1315.51	96.29	52.23	-	-	28.04	50.21
Minimum (g/t)	-	0.00	0.00	0.02	-	-	0.01	0.00
Maximum (g/t)	-	350	40	65	-	-	50	100

14.2.7 Compositing

For Jabalí Antena OP, Jabalí East UG, San Juan UG, Tope UG, Rosario OP, and San Antonio OP samples were composited to two metres beginning at each domain. In Mojón, samples were composited to 1.5 m. In Jabalí West UG and Socorro OP, the composites were created at one metre.

Composite statistics for gold and silver are summarized in Tables 14-12 and 14-13, respectively.

Table 14-12: La Libertad Capped Composite Statistics – Gold
Calibre Mining Corp. – La Libertad Complex

	Jabalí Antena OP	Jabalí West UG	Rosario OP	Socorro OP	San Antonio OP	San Juan UG	Tope UG	Mojón UG
Count	9,281	5,189	365	824	90	1,765	1,929	8,465
Mean (g/t)	0.77	2.87	1.02	0.68	2.70	0.74	0.49	0.86
Standard Deviation	2.31	5.11	1.68	1.18	2.40	2.61	1.33	1.88
CV	3.00	1.78	1.65	1.74	0.89	3.52	2.73	2.19
Variance	5.34	26.12	2.83	1.40	5.77	6.81	1.76	3.52
Minimum (g/t)	0.00	0.00	0.00	0.00	0.05	0.00	0.00	0.00
Maximum (g/t)	60.00	40.00	15.00	13.29	11.15	41.40	23.56	25.00

Table 14-13: La Libertad Capped Composite Statistics – Silver
Calibre Mining Corp. – La Libertad Complex

	Jabalí Antena OP	Jabalí West UG	Rosario OP	Socorro OP	San Antonio OP	San Juan UG	Tope UG	Mojón UG
Count	-	5,189	365	824	-	-	1,929	8,267
Mean (g/t)	-	14.74	6.11	4.99	-	-	1.18	3.86
Standard Deviation	-	33.28	8.14	7.12	-	-	2.82	6.69
CV	-	2.26	1.33	1.43	-	-	2.39	1.73
Variance	-	1,107.56	66.28	50.66	-	-	7.97	44.74
Minimum (g/t)	-	0.00	0.00	0.01	-	-	0.00	0.00
Maximum (g/t)	-	350.00	40.00	62.34	-	-	44.40	100.00

14.2.8 Variography

Variogram parameters (Table 14-14) and experimental semi variograms were calculated from the composites for each domain in Jabalí Antena OP, Jabalí West UG, Rosario UG, Socorro UG, San Antonio OP, San Juan UG, Tope UG and Mojón UG. The major and semi-major directions were fit in the plane of the mineralization which was defined by inspecting the histogram of dip and dip direction of wireframe triangles for each domain. Experimental semi variograms were fit with nugget effect structures as required. Downhole variograms were used to model the nugget effect and fit the across-strike variogram models. For Tope UG, variography was performed on composites, however, most domains lacked sufficient samples to obtain robust variograms. For this reason, kriging was not used for interpolation.

Table 14-14: Variogram Parameters
Calibre Mining Corp. – La Libertad Complex

Vein	Domain	Nugget	C1	Range 1 Strike (m)	Range 1 Dip (m)	Range 1 Across (m)	C2	Range 2 Strike (m)	Range 2 Dip (m)	Range 2 Across (m)
Jabalí Antena OP and East UG	1000	0.25	0.40	50	30	15	0.35	200	70	20
	2000	0.40	0.30	45	70	15	0.30	70	140	25
	3000	0.40	0.35	50	40	10	0.25	250	80	20
	4000	0.40	0.40	50	160	20	0.20	175	135	50
	8000	0.20	0.40	50	20	10r	0.40	120	40	20
Jabalí West UG	Main Vein (101)	0.40	0.56	35	5	10	N/A	N/A	N/A	N/A
Rosario OP	Main Vein	0.3	0.7	220	130	5	-	-	-	-
Socorro OP	Ch1	0.0	1	150	90	50	-	-	-	-
San Antonio OP	Central	0.19	0.81	60	30	27		60	170	90
San Juan UG	2000	0.2	0.5	95	60	15	0.3	135	95	30
	3000	0.2	0.6	65	90	15	0.2	160	125	30
	8000	0.25	0.65	120	40	12	0.1	160	75	25

Notes.

1. Only Central domain analyzed in San Antonio OP
2. Mojón UG and Tope UG not shown

14.2.9 Search Strategy and Grade Interpolation Parameters

Grade interpolation into parent blocks used ordinary kriging (OK), inverse distance cubed (ID^3) or inverse distance squared (ID^2) and between two and four passes (Table 14-15). In SLR's opinion, the estimation strategies are appropriate for this type of deposit.

Search ellipses for grade interpolation were oriented using dynamic anisotropy, with the longest axis parallel to strike and the second longest axis down-dip. Search distances ranged from 35 m to 200 m in three estimation passes depending on the deposit (Table 14-15), with the number of composites varying from one to 20 (Table 14-16), depending on the deposit and pass number.

Table 14-15: Search Strategy and Grade Interpolation Parameters
Calibre Mining Corp. – La Libertad Complex

Deposit	Method	1st Pass			2nd Pass			3rd Pass			4th Pass		
		X-axis (m)	Y-axis (m)	Z-axis (m)	X-axis (m)	Y-axis (m)	Z-axis (m)	X-axis (m)	Y-axis (m)	Z-axis (m)	X-axis (m)	Y-axis (m)	Z-axis (m)
Jabalí Antena OP, Central OP, Jabalí East UG	OK	60	10	45	90	15	67.5	120	20	90			
Jabalí West UG	ID^3	35	35	5	70	70	10	140	140	20			
Rosario OP	ID^3	60	30	4	120	60	8	300	150	60			
Socorro OP	ID^3	70	35	5	120	60	5	140	70	5	240	120	10
San Antonio OP	ID^2	30	30	10	70	70	20						
San Juan UG	ID^2	60	10	45	90	15	67.5	120	20	90			
Tope UG	ID^3	15	75	40	22.5	112.5	60	30	150	80			
Mojón UG	OK	35-55	35-55	14-22	65-90	65-90	26-36	200	200	100			

Table 14-16: Composites Selection
Calibre Mining Corp. – La Libertad Complex

Deposit	Domain	1st Pass		2nd pass		3rd pass		4th pass		Max per DDH
		Min No.	Max No.	Min No.	Max No.	Min No.	Max No.	Min No.	Max No.	
Jabalí Antena OP, Jabalí East UG	ALL	4	12	4	12	2	12			3
Jabalí West UG	FWMID	3	8	4	10					2
	FWSX, HW, HWN, IW2, IW3, XM3	4	8	3	10	3	10			2
	All Other Domains	4	8	3	10					2
Rosario OP	Main Vein	4	12	4	12	1	12	-	-	3
Socorro OP	All Domains	3	8	3	8	1	8	1	8	2
San Antonio OP	All	3	10	3	20					2
San Juan UG	All	3	10	3	10	1	10			2
Tope UG	All	3	10	3	10	1	10			2
Mojón UG	STK: MAIN, HW5, HW, CROSS 1-3	6	10	4	8	1	6			4/3/4
	All Other Domains	5	8	3	8	1	6			4/2/4

14.2.10 Bulk Density

A total of 9,511 density measurements were collected at La Libertad. Density measurements were, in general, collected on core samples every 20 m. Samples were weighed, coated with wax, weighed in air, then suspended in water and weighed again. Average densities by domain code and oxidation were then used for tonnage calculations. Densities range from 1.40 t/m^3 to 2.24 t/m^3 in saprolite and saprock and 2.40 t/m^3 to 2.65 t/m^3 in fresh rock. In SLR's opinion, these are reasonable densities for this type of mineralization.

The modelled mined out areas have poor or no recovery and varying portions of fill and voids. For this material, the fill density was applied then factored by the estimated percent recovery. Therefore, an interval with 50% recovery in galleries would be assigned a bulk density of 1.9 t/m^3*50%=0.95 t/m^3.

Bulk density values were applied to the block models based on a combination of modelled rock type and weathering intensity. Examples of Jabalí (All), San Juan UG, Tope UG, and Mojón UG are presented in Table 14-17 and Table 14-18. SLR notes that obvious erroneous data was removed from the dataset prior to calculating averages. Domains without representation were based on regression from other domains or assumptions by material type.

Table 14-17: Number of Density Values - La Libertad
Calibre Mining Corp. – La Libertad Complex

Weathering	Material	Vein							
		Jabalí (Antena OP and East UG)	Jabalí West UG	Rosario OP	Socorro OP	San Antonio OP	San Juan UG	Tope UG	Mojón UG
Saprolite	High Grade Vein	0	0	N/A	N/A	0	N/A	N/A	N/A
	Vein/Breccia	0	0	N/A	18	0	0	0	N/A
	Stockwork	0	0	N/A	N/A	0	0	0	N/A
	Bedrock/Waste	1	1	8	17	0	10	1	N/A
Saprock	High Grade Vein	0	0	N/A	N/A	3	N/A	N/A	N/A
	Vein/Breccia	0	0	N/A	N/A	0	0	0	N/A
	Stockwork	0	0	N/A	N/A	0	35	0	N/A
	Bedrock/Waste	19	19	52	18	0	74	21	N/A
Rocksap	High Grade Vein	N/A	N/A	N/A	N/A	13	N/A	N/A	N/A
	Vein/Breccia	N/A	N/A	N/A	N/A	0	N/A	9	N/A
	Stockwork	N/A	N/A	N/A	N/A	0	N/A	11	N/A
	Bedrock/Waste	N/A	N/A	N/A	N/A	0	N/A	42	N/A
Fresh	High Grade Vein	31	28	N/A	N/A	35	244	N/A	N/A
	Vein/Breccia	104	N/A	84	87	0	0	28	178
	Stockwork	136	N/A	N/A	N/A	0	0	47	203
	Bedrock/Waste	710	2,342	437	315	135	0	170	882

Weathering	Material	Vein							
		Jabalí (Antena OP and East UG)	Jabalí West UG	Rosario OP	Socorro OP	San Antonio OP	San Juan UG	Tope UG	Mojón UG
Colluvium		0	0	N/A	N/A	N/A	0	0	N/A
Fill		0	0	N/A	N/A	N/A	0	0	N/A

Table 14-18: Density Values – La Libertad
Calibre Mining Corp. – La Libertad Complex

Weathering	Material	Jabalí (Antena OP and East UG) (t/m³)	Jabalí West UG (t/m³)	Rosario OP (t/m³)	Socorro OP (t/m³)	San Antonio OP (t/m³)	San Juan UG (t/m³)	Tope UG (t/m³)	Mojón UG (t/m³)
Saprolite	High Grade Vein	2.02	2.05	N/A	N/A	1.85	N/A	N/A	N/A
	Vein/Breccia	2.05	2.05	2.32	2.14	1.85	1.70	2.10	N/A
	Stockwork	2.05	2.05	1.89	2.16	1.85	1.70	2.10	N/A
	Bedrock	2.10	2.10	N/A	2.16	1.85	1.70	2.03	N/A
Saprock	High Grade Vein	2.28	2.30	N/A	N/A	2.10	N/A	N/A	N/A
	Vein/Breccia	2.30	2.30	2.32	2.23	2.10	2.20	2.27	N/A
	Stockwork	2.30	2.30	2.12	N/A	2.10	2.20	2.24	N/A
	Bedrock/Waste	2.36	2.36	N/A	2.23	2.10	2.20	2.01	N/A
Rocksap	High Grade Vein	N/A	2.30	N/A	N/A	2.28	N/A	N/A	N/A
	Vein/Breccia	N/A	2.30	N/A	N/A	2.28	N/A	2.49	N/A
	Stockwork	N/A	2.30	N/A	N/A	2.28	N/A	2.36	N/A
	Bedrock	N/A	2.36	N/A	N/A	2.28	N/A	2.19	N/A
Fresh	High Grade Vein	2.53	2.57	N/A	N/A	2.50	N/A	N/A	N/A
	Vein/Breccia	2.56	2.57	2.32	2.429	2.50	2.54	2.50	2.40
	Stockwork	2.56	2.57	N/A	N/A	2.50	2.50	2.46	2.35
	Bedrock	1.65	2.61	2.45	2.57	2.50	2.55	2.46	2.40
Colluvium		1.70	1.70	N/A	N/A	N/A	1.70	1.60	N/A
Fill		1.90	1.00	N/A	N/A	N/A	1.90	N/A	N/A

14.2.11 Block Models

Block sizes for Indicated and Inferred Mineral Resource estimations are between two metres and 12.0 m (Table 14-19). SLR notes that some of the mineralized wireframes are very narrow in some places. SLR recommends a minimum thickness constraint be applied to the remaining B2Gold La Libertad deposit wireframes, where required. SLR considers the block model sizes appropriate for the mining methods and dip of the veins.

Table 14-19: La Libertad Block Sizes
Calibre Mining Corp. – La Libertad Complex

Deposit	BM Type	Parent Block Size			Sub-block Size			Rotation
		X-axis (m)	Y-axis (m)	Z-axis (m)	X-axis (m)	Y-axis (m)	Z-axis (m)	Z-axis (°)
Jabalí: Antena OP, East UG	Sub-blocked	12	2	6	2	0.05	0.10	0
Jabalí West UG	Sub-blocked	3	2	3	1.5	0.5	0.75	0
Rosario OP	Sub-blocked	5	2	5	2.5	1	2.5	335
Socorro OP	Sub-blocked	2.5	2	2.5	1.25	1	1.25	330
San Antonio OP	Sub-blocked	6	2	6	1.5	1.0	1.5	0
San Juan UG	Sub-blocked	12	2	6	2	0.05	0.10	40
Tope UG	Sub-blocked	12	3	6	1	0.1	0.1	340
Mojón UG	Regular	2	5	5	N/A	N/A	N/A	60

14.2.12 Classification

Definitions for Mineral Resource categories used in this Technical Report are consistent with those defined by CIM (2014) and adopted by NI 43-101. In the CIM classification, a Mineral Resource is defined as "a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade, or quality and quantity that there are reasonable prospects for eventual economic extraction". Mineral Resources are classified into Measured, Indicated, and Inferred categories. A Mineral Reserve is defined as the "economically mineable part of a Measured and/or Indicated Mineral Resource" demonstrated by studies at Pre-Feasibility or Feasibility level as appropriate. Mineral Reserves are classified into Proven and Probable categories.

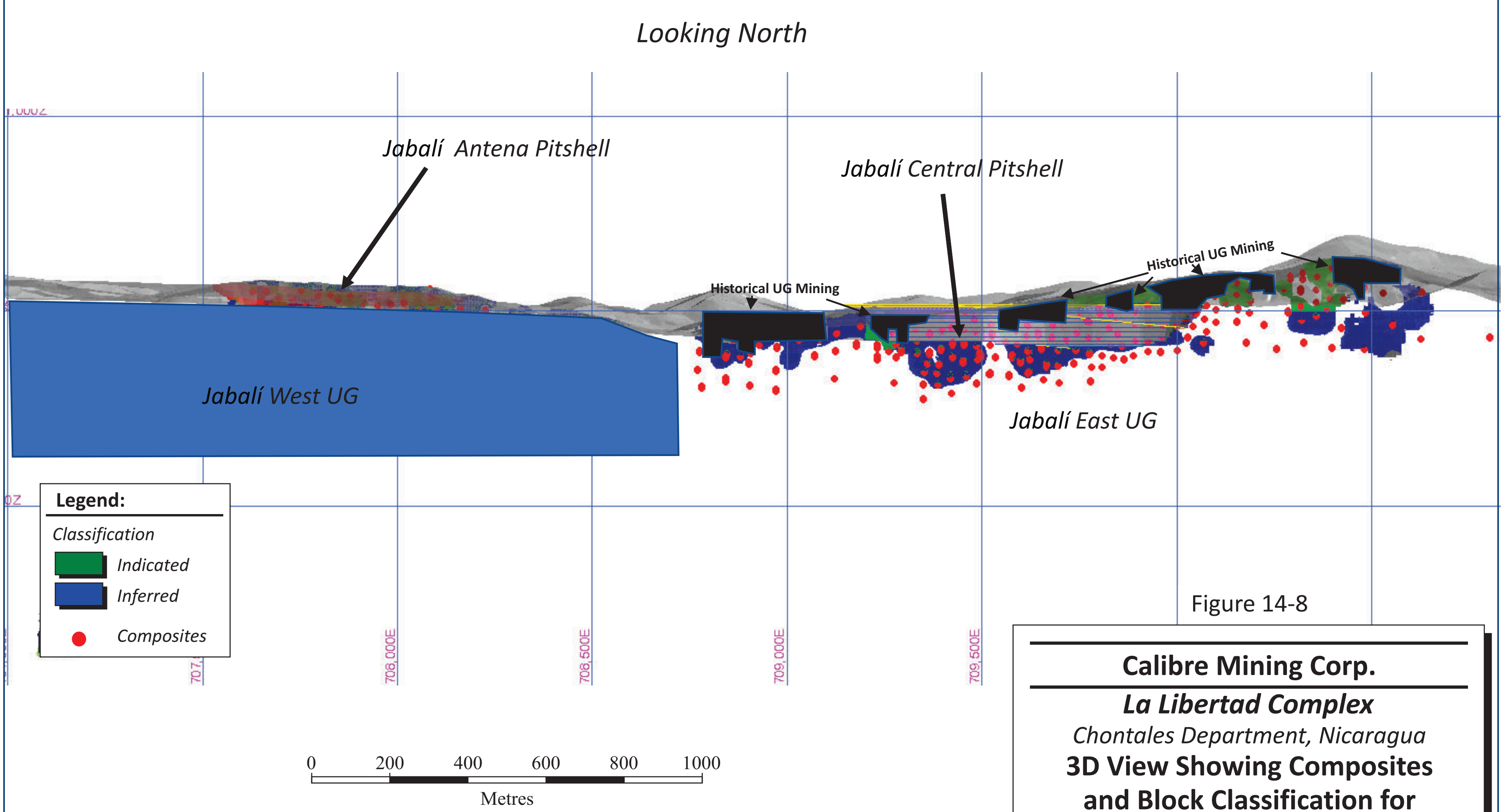
Mineral Resources were classified based on the distance to the nearest data points. Generally, Indicated Mineral Resources to be potentially mined by open pit methods required two drill holes within 30 m to 35 m. Underground Indicated Mineral Resources required two drill holes within 22 m to 35 m. Inferred Mineral Resources required two drill holes within 60 m.

In places, it is assumed that a rim of material remains adjacent to mined out underground workings. This rim material was classified as Indicated or Inferred according to the criteria described above.

Classification of the block models is shown in Figure 14-8 to Figure 14-13.

In Jabalí and San Juan, the backfill in underground workings is considered to be part of the Inferred Mineral Resources. SLR recommends a study regarding the reconciliation of backfill material be completed.

In SLR's opinion, the overall classification is reasonable.



March 2021

Source: SLR, 2021.

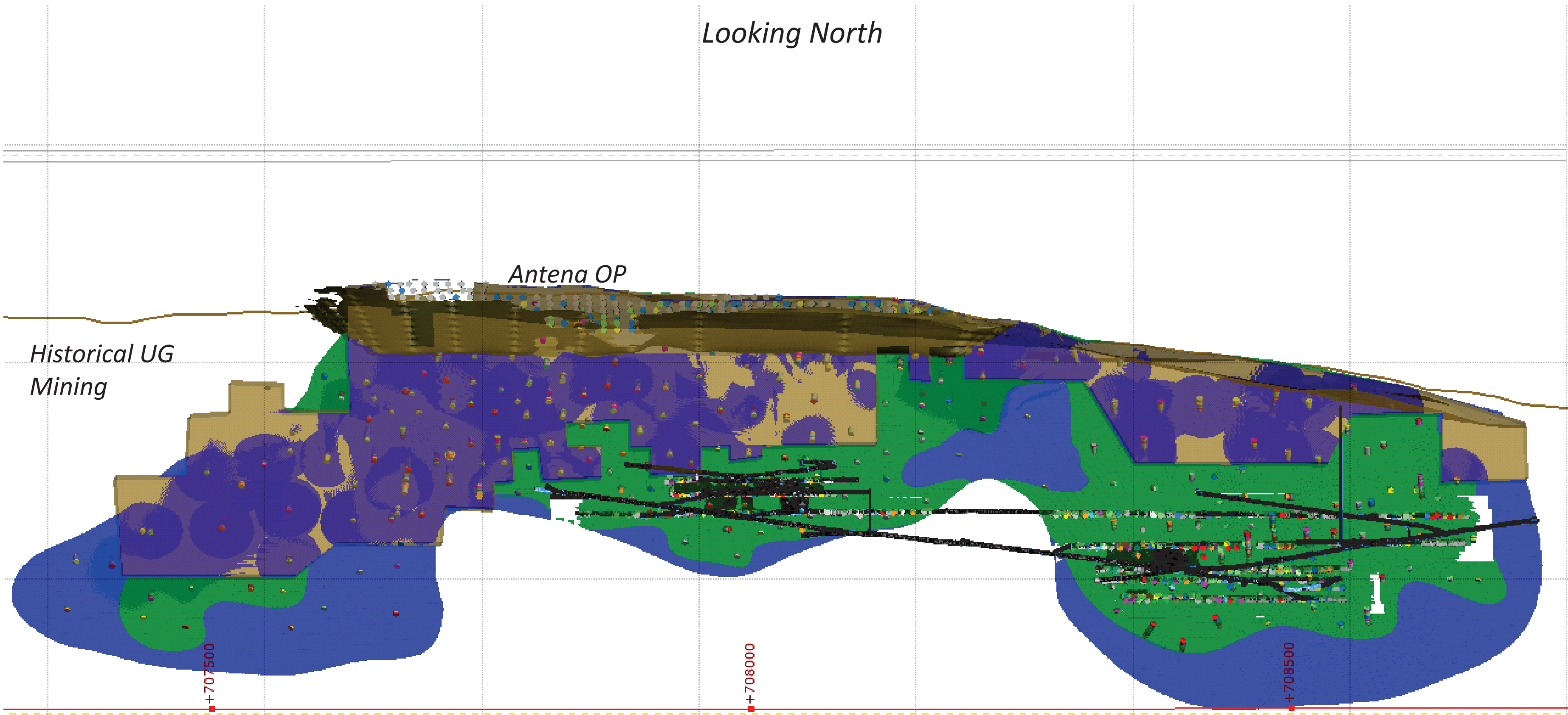
Figure 14-8

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

3D View Showing Composites and Block Classification for Jabalí Antena OP and Jabalí East UG



Legend:

Au (g/t)	Classification
> 0.5	Indicated
0.5 - 1.0	Inferred
1.0 - 2.0	
2.0 - 3.0	Skin Domain 101
3.0 - 5.0	
5.0 - 10	
< 10	

0 50 100 150 200 250
Metres

March 2021

Source: SLR, 2021.

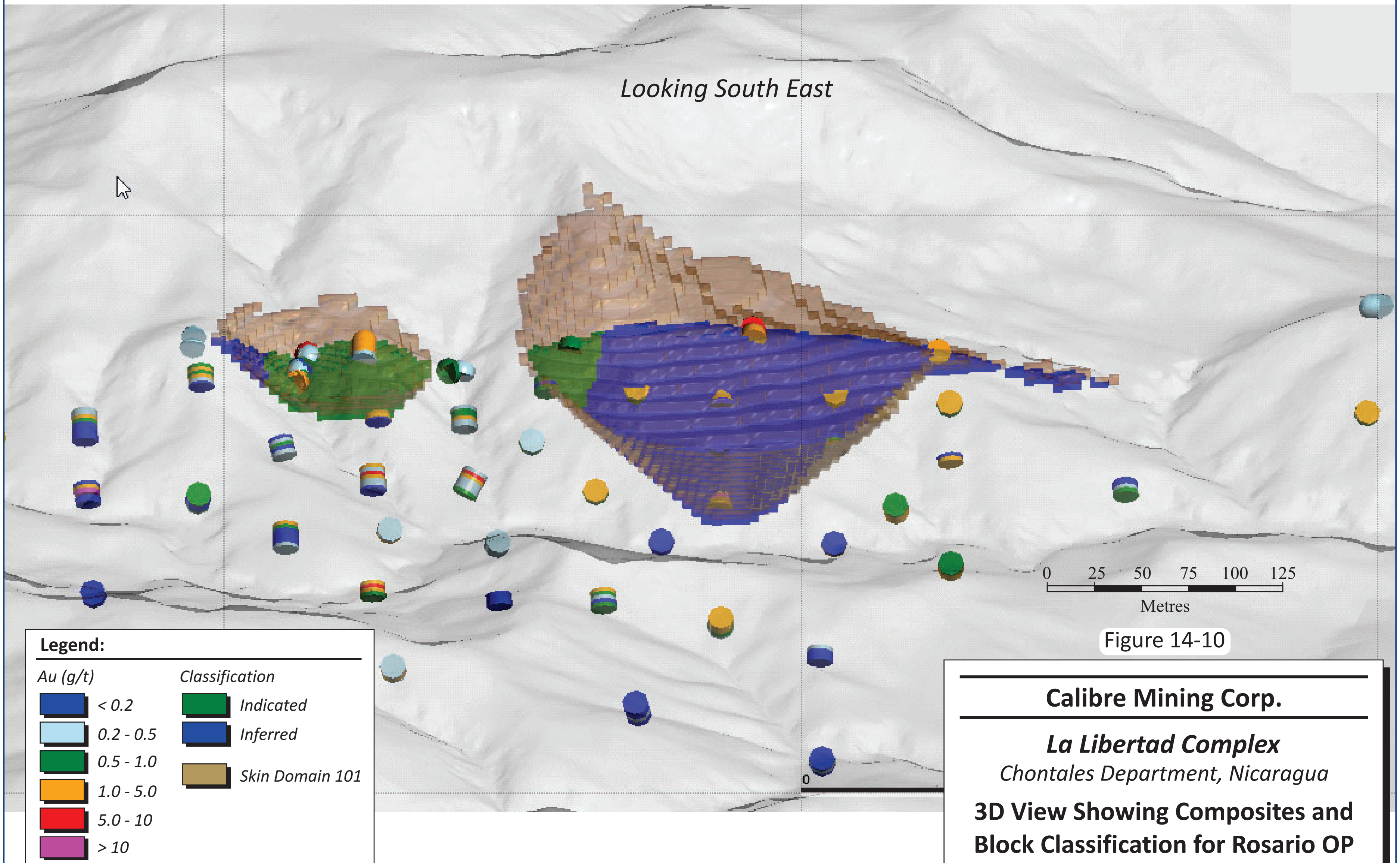
Figure 14-9

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

3D View Showing Composites and Block Classification for Jabalí West UG



March 2021

Source: SLR, 2021.

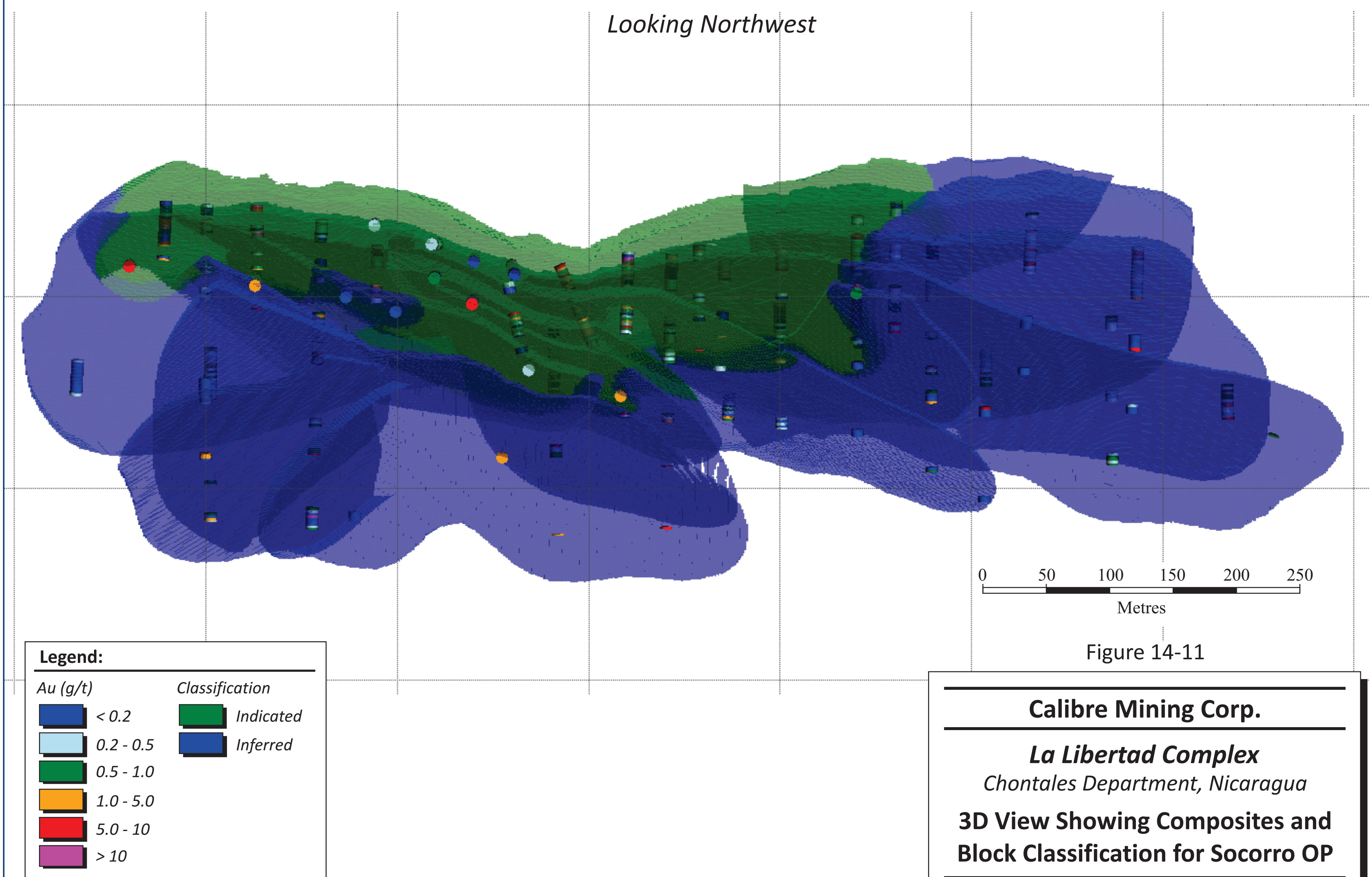
Figure 14-10

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

3D View Showing Composites and Block Classification for Rosario OP



March 2021

Source: SLR, 2021.

Figure 14-11

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

3D View Showing Composites and Block Classification for Socorro OP

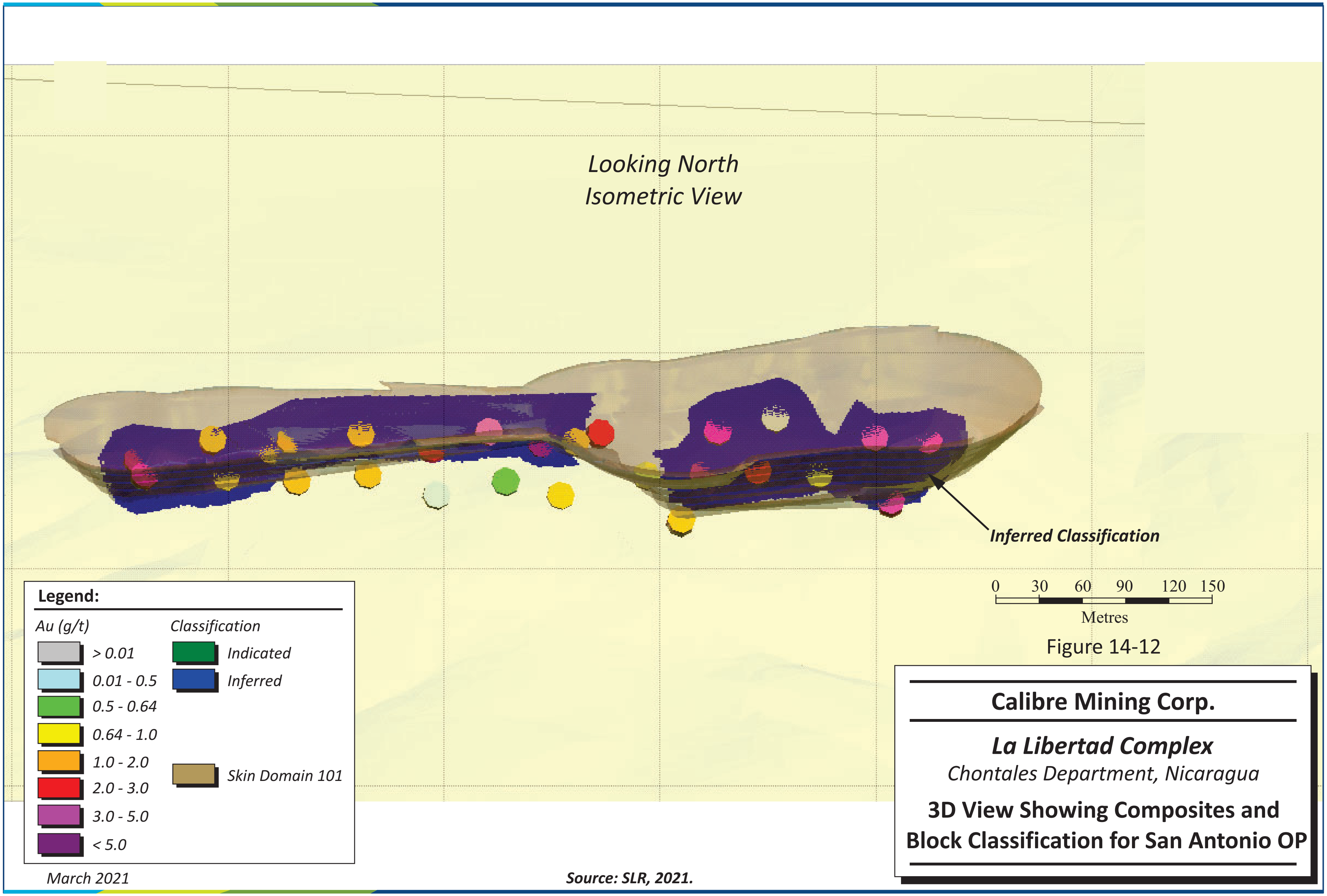


Figure 14-12

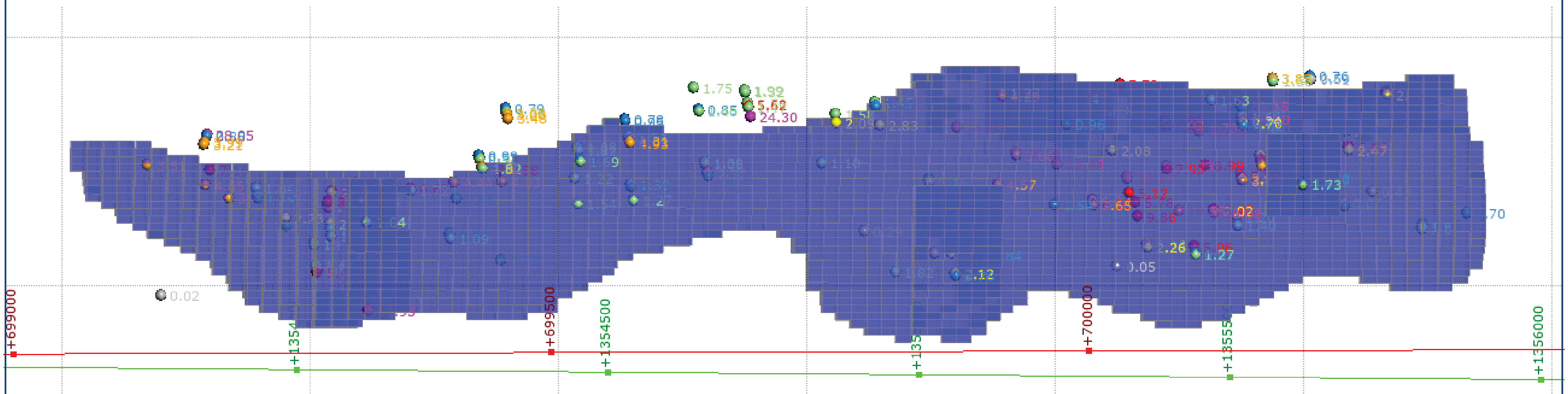
Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

3D View Showing Composites and Block Classification for San Antonio OP

Looking North



Note: All blocks classified are inferred.

0 50 100 150 200 250
Metres

Legend:

Au (g/t)

- *> 0.5*
- *0.5 - 1.0*
- *1.0 - 2.0*
- *2.0 - 3.0*
- *3.0 - 5.0*
- *5.0 - 10*
- *< 10*

March 2021

Figure 14-13

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

3D View Showing Composites and Block Classification for San Juan UG

Source: SLR, 2021.

In Jabalí and San Juan, the backfill in underground workings is considered to be part of the Inferred Mineral Resources. A study regarding the reconciliation of backfill material is recommended.

In SLR's opinion, the overall classification is reasonable.

14.2.13 Block Model Validation

Blocks were validated using industry standard techniques including:

- Visual inspection of composite versus block grades (Figure 14-14 to Figure 14-19)
- Comparison between ID, nearest neighbour (NN), and composite means
- Swath plots (Figure 14-20 to Figure 14-23)

SLR imported the B2Gold block models into Leapfrog and Surpac software and viewed gold grades and proportions relative to the blocks, drilled grades, composites, and modelled solids. SLR observed that the block grades exhibited general accord with drilling and sampling, and did not appear to smear significantly across sampled grades

B2Gold verified their models using a combination of visual comparison of block grades to drill hole composites, swath plots, global bias checks, and model to true thickness comparisons. SLR produced comparative statistics and swath plots for Jabalí Antena OP, Jabalí West UG, Rosario OP, Socorro OP, San Antonio OP and San Juan UG. Swath plots generally demonstrated good correlation, with block grades being somewhat smoothed relative to composite grades, as expected. There were some areas where composite grades varied more than 10% from block grades. SLR notes that these areas may indicate isolated high grades, which could be controlled by a combination of distance restriction and separate domains, if applicable.

SLR visually examined the mined solids in the context of the block model and the result is reasonable in the context of the work described by B2Gold.

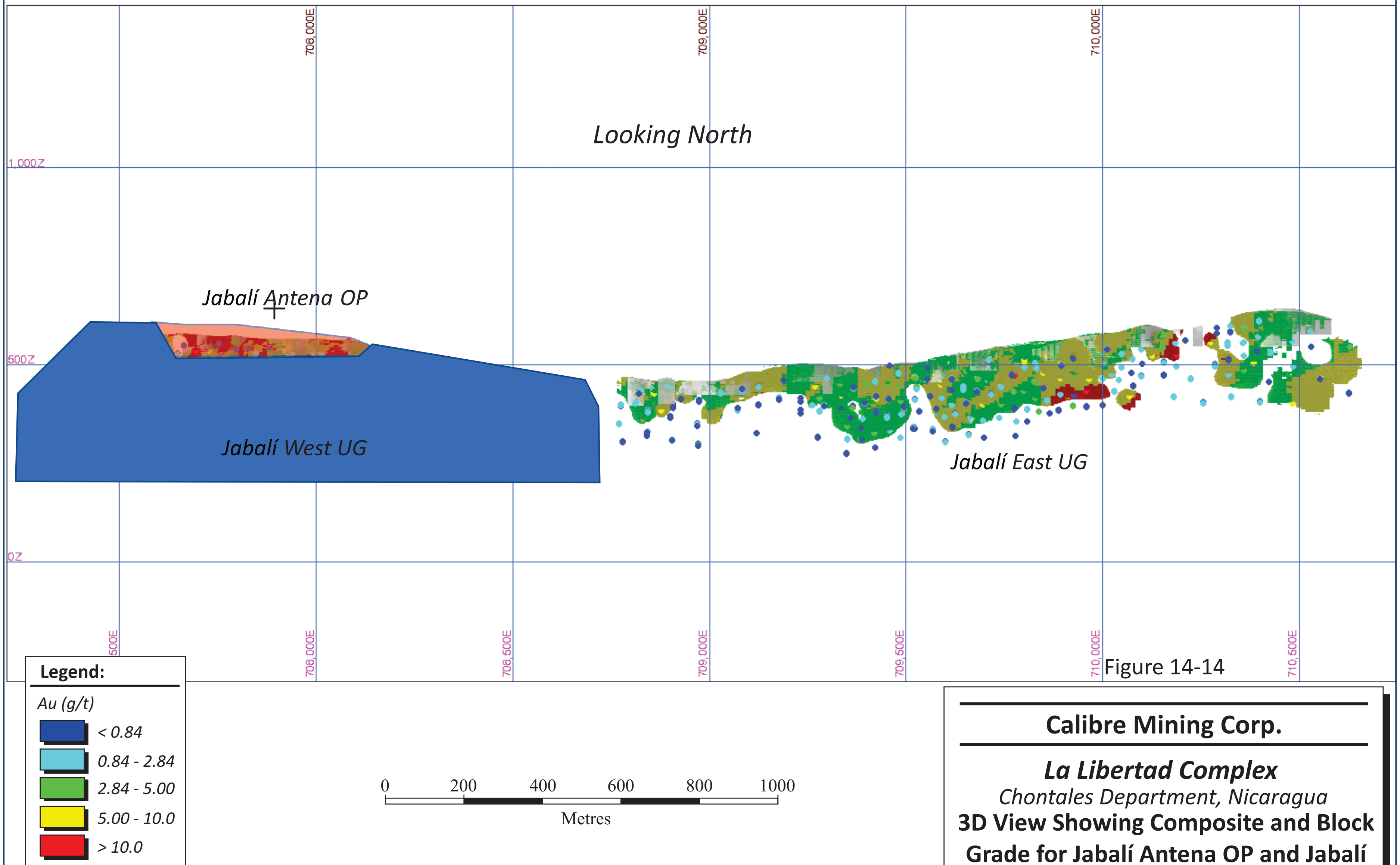


Figure 14-14

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

3D View Showing Composite and Block Grade for Jabalí Antena OP and Jabalí East UG

March 2021

Source: SLR, 2021.

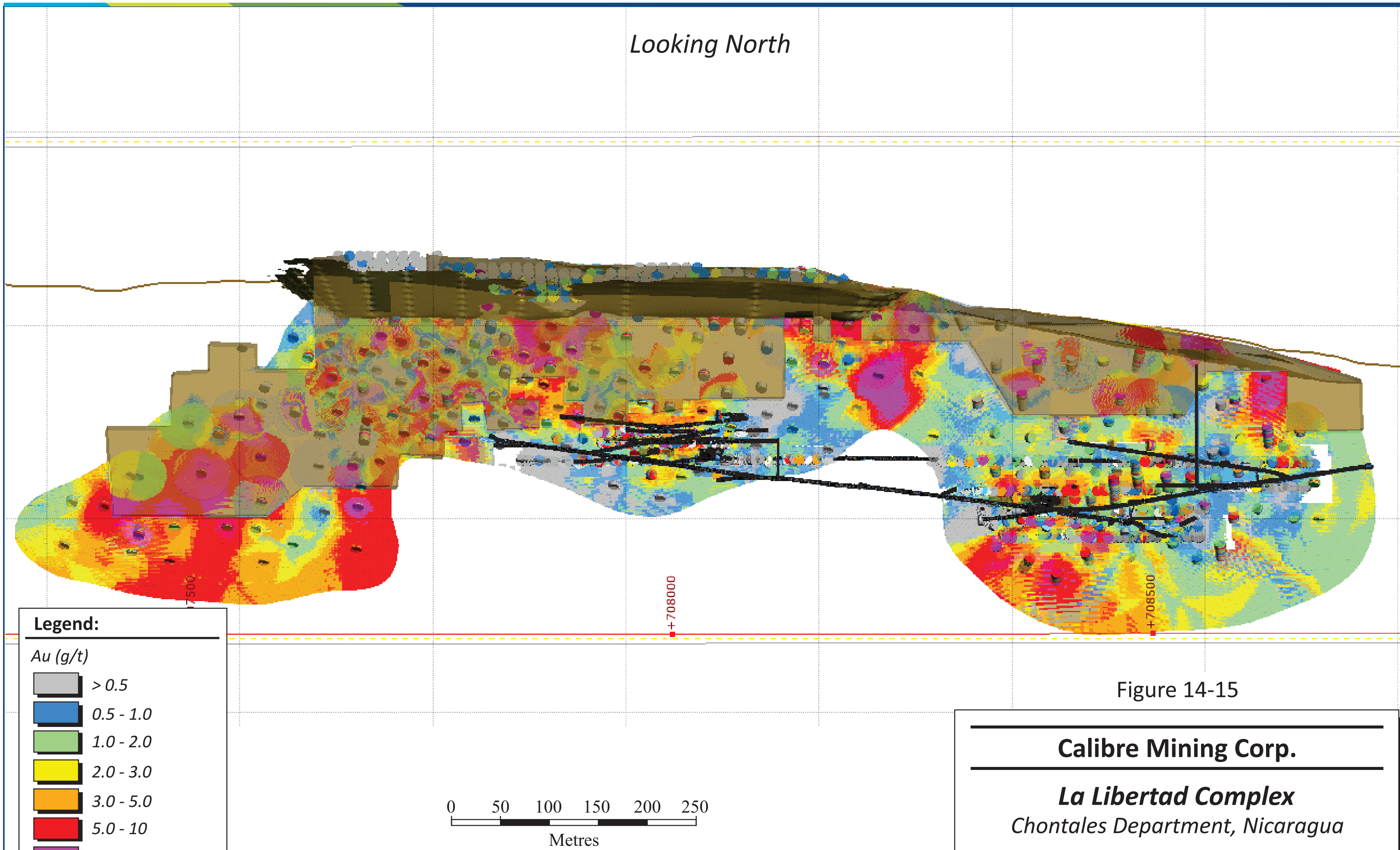


Figure 14-15

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

3D View Showing Composite and Block Grade for Jabalí West UG

March 2021

Source: SLR, 2021.

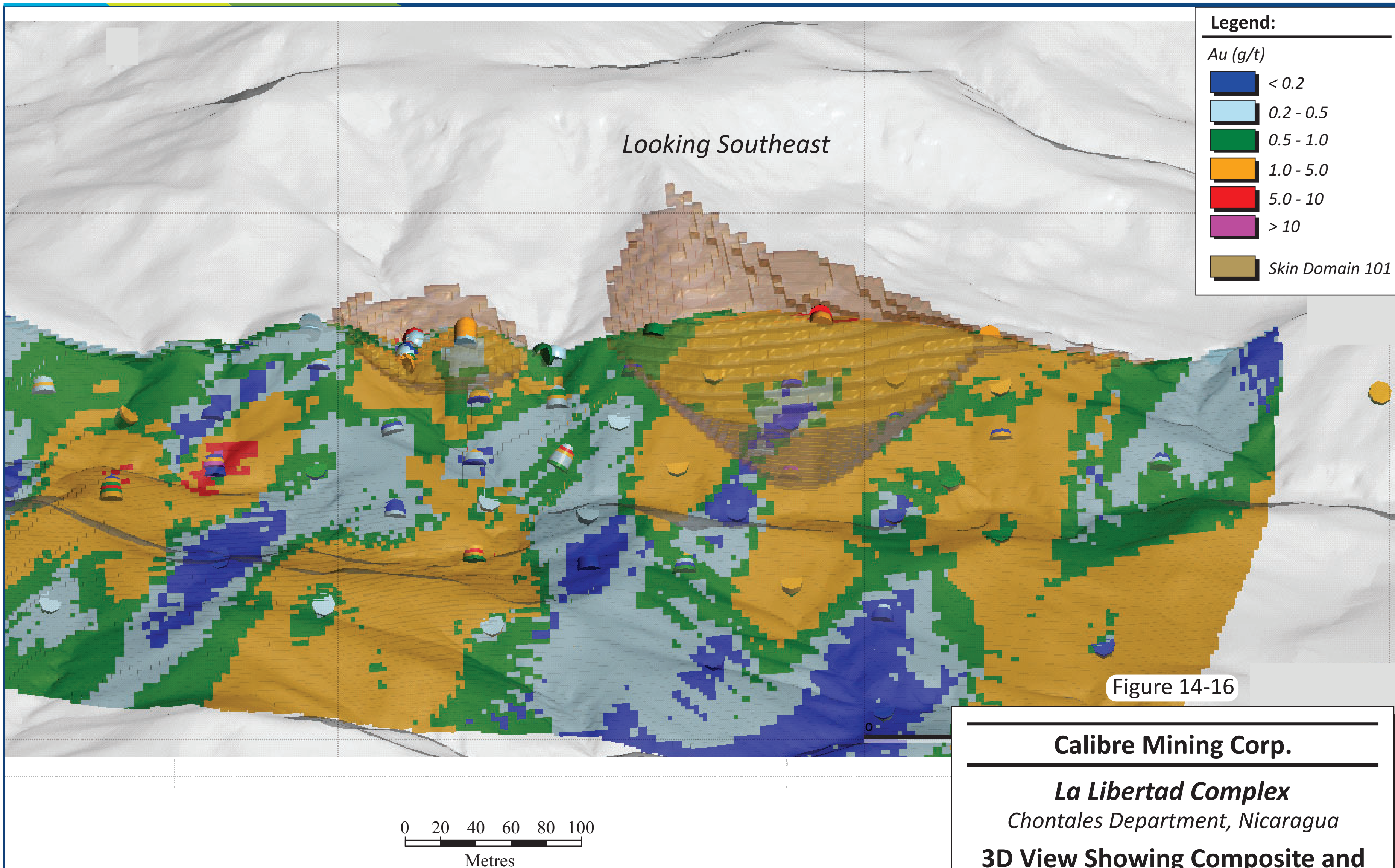


Figure 14-16

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

3D View Showing Composite and Block Grade for Rosario OP

March 2021

Source: SLR, 2021.

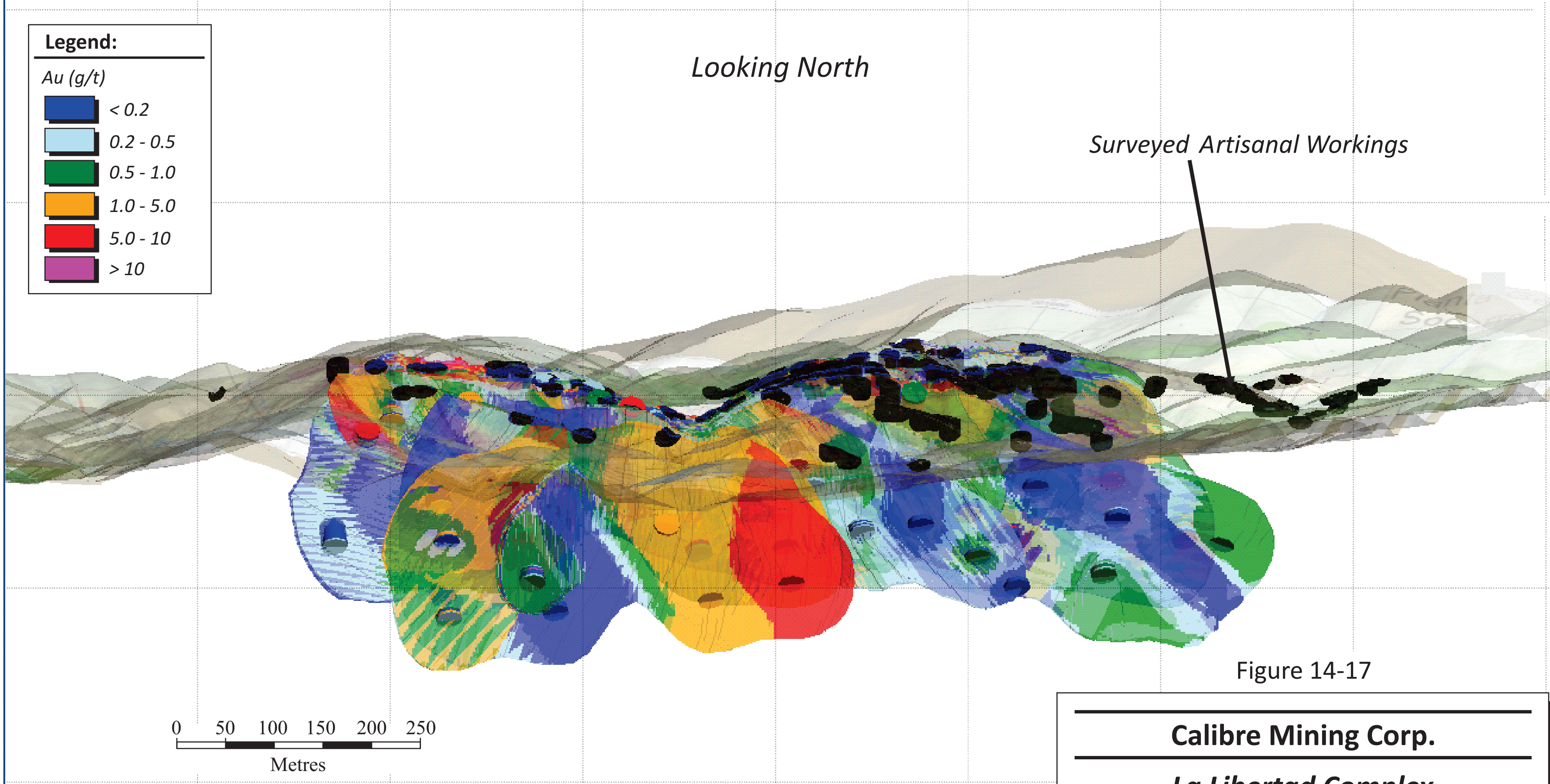


Figure 14-17

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

3D View Showing Composite and Block Grade for Socorro OP

March 2021

Source: SLR, 2021.

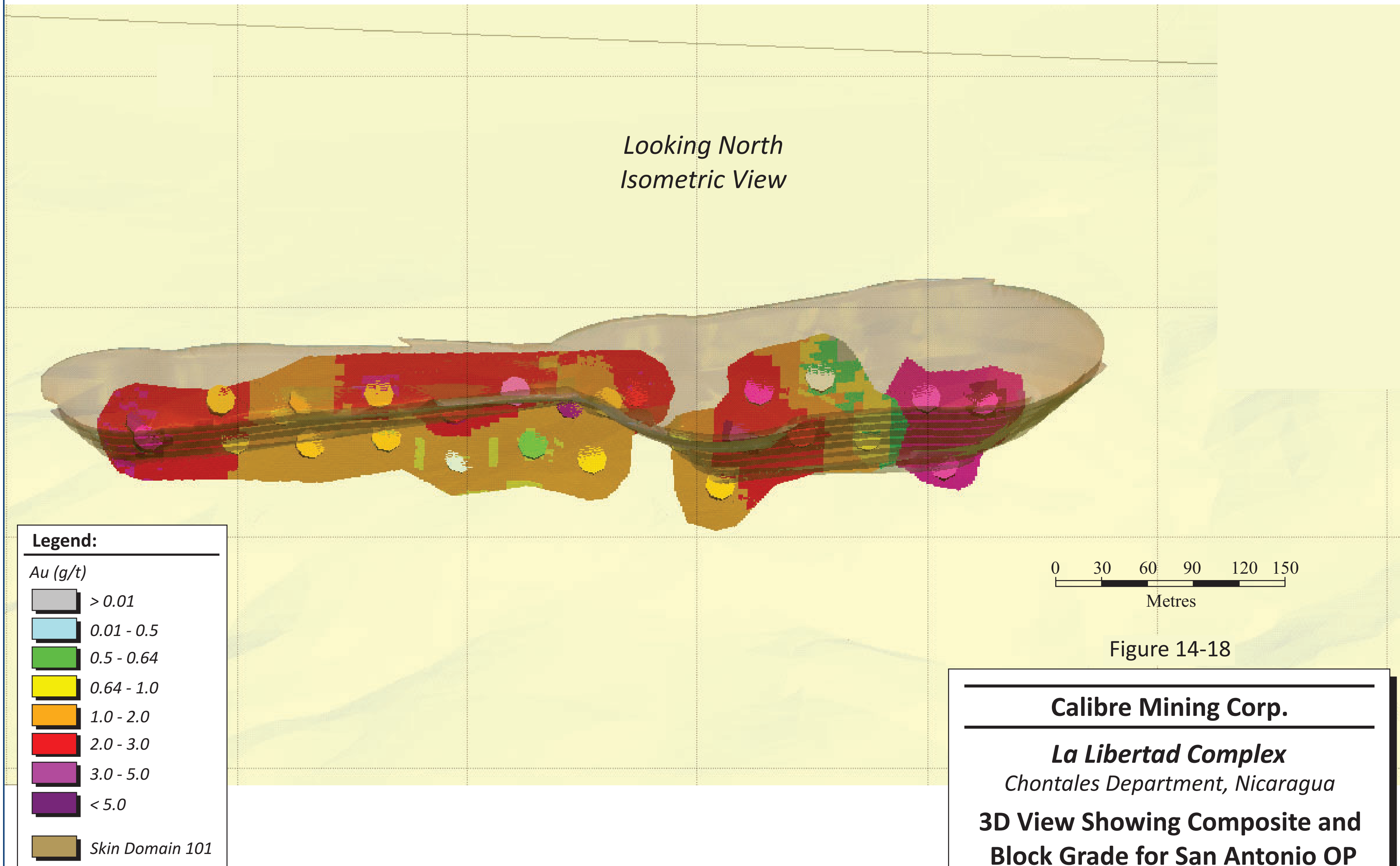


Figure 14-18

Calibre Mining Corp.

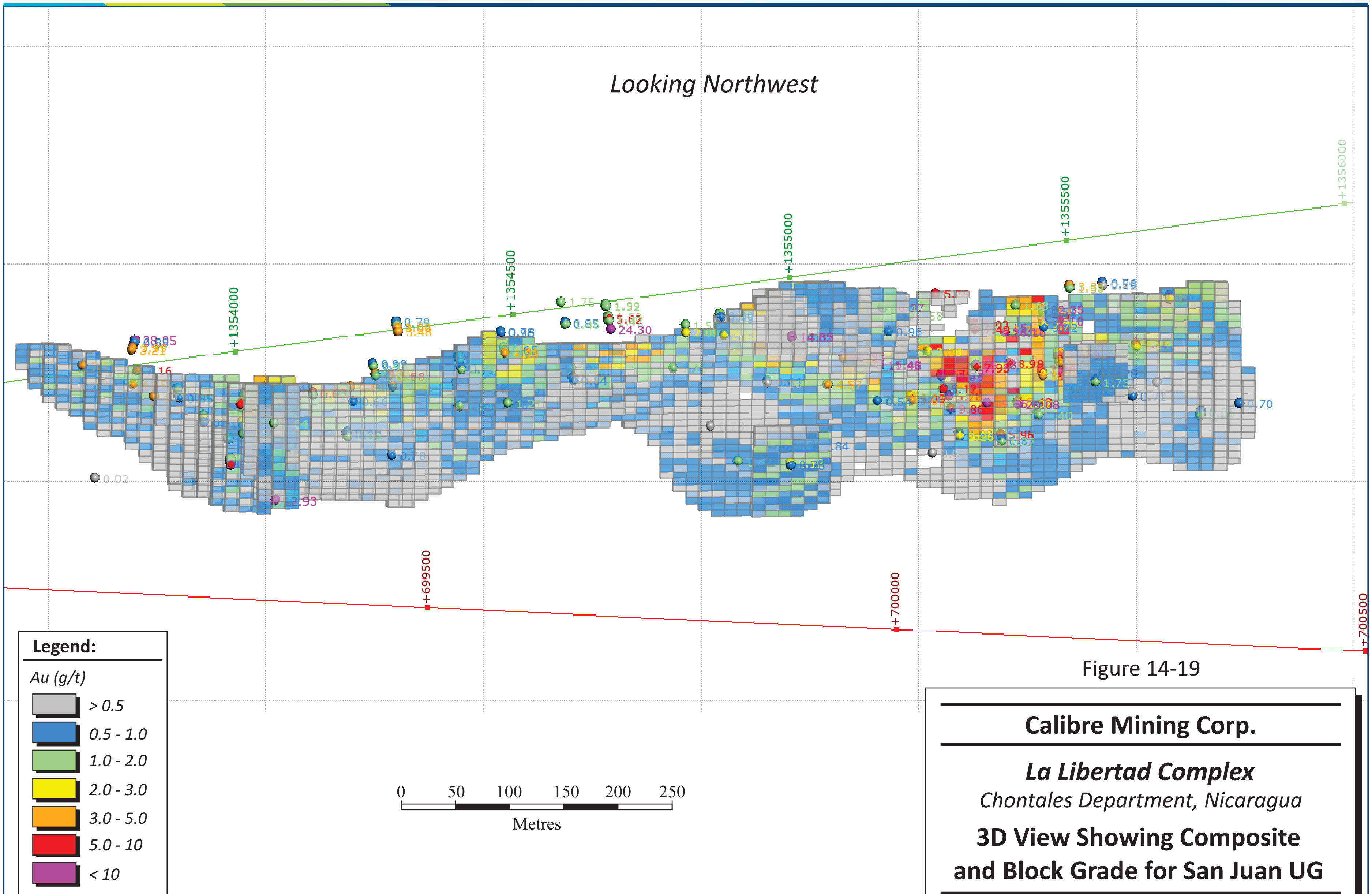
La Libertad Complex

Chontales Department, Nicaragua

3D View Showing Composite and Block Grade for San Antonio OP

March 2021

Source: SLR, 2021.



March 2021

Source: SLR, 2021.

Figure 14-19

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

3D View Showing Composite and Block Grade for San Juan UG

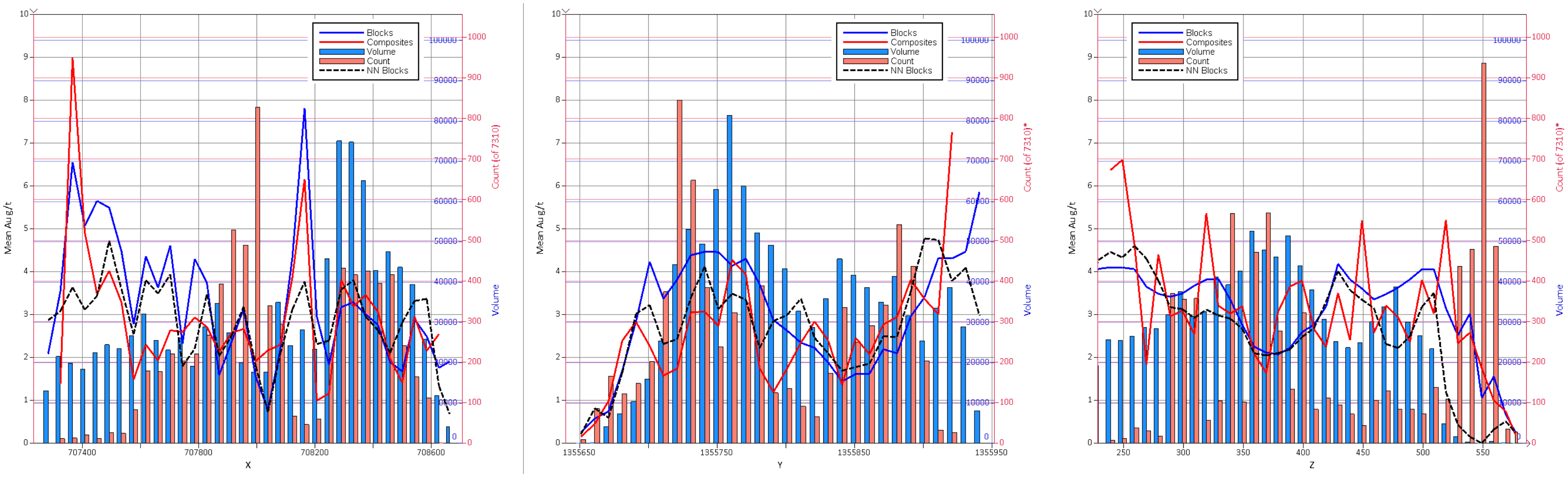


Figure 14-20: Swath Plots for Jabalí West UG

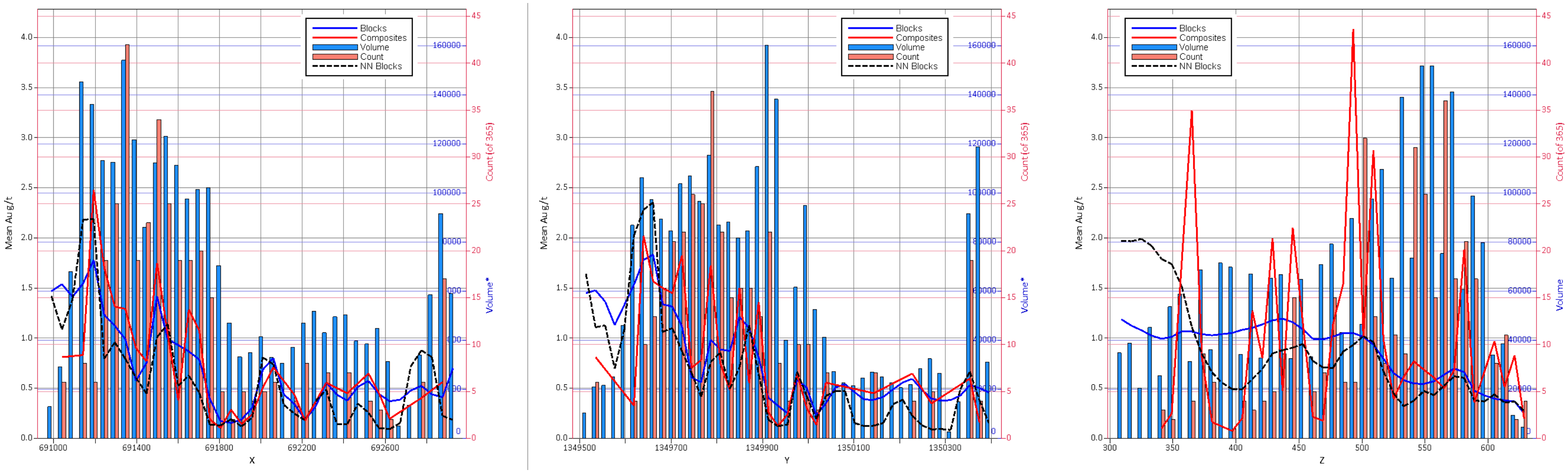


Figure 14-21: Swath Plots for Rosario OP

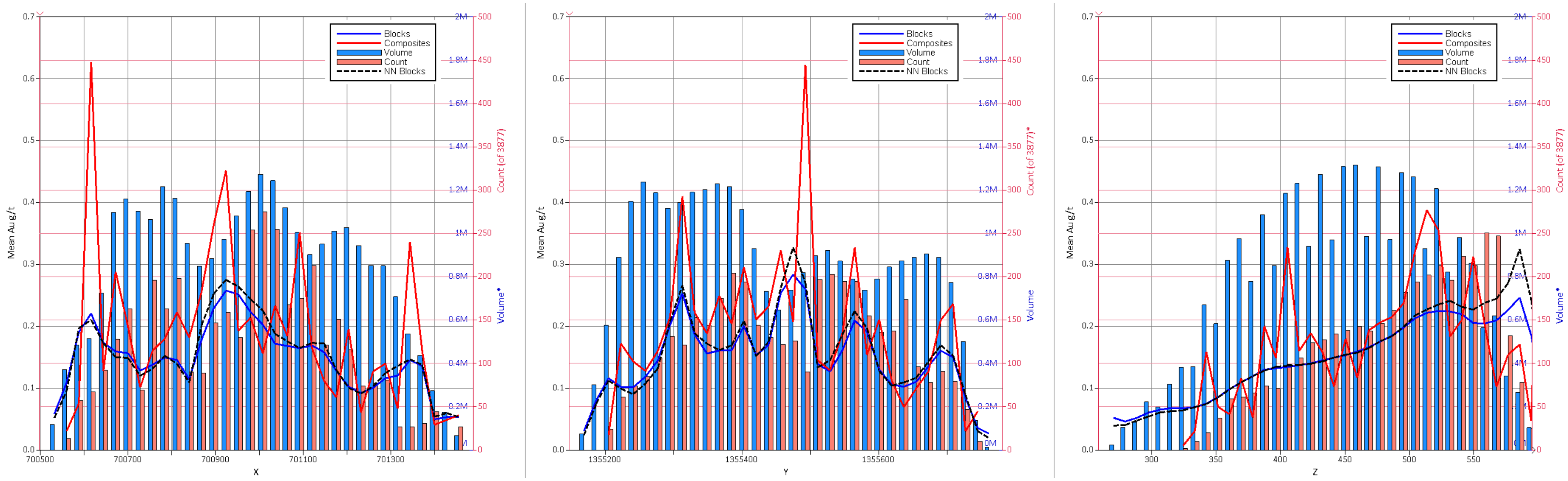


Figure 14-22: Swath Plots for Socorro OP

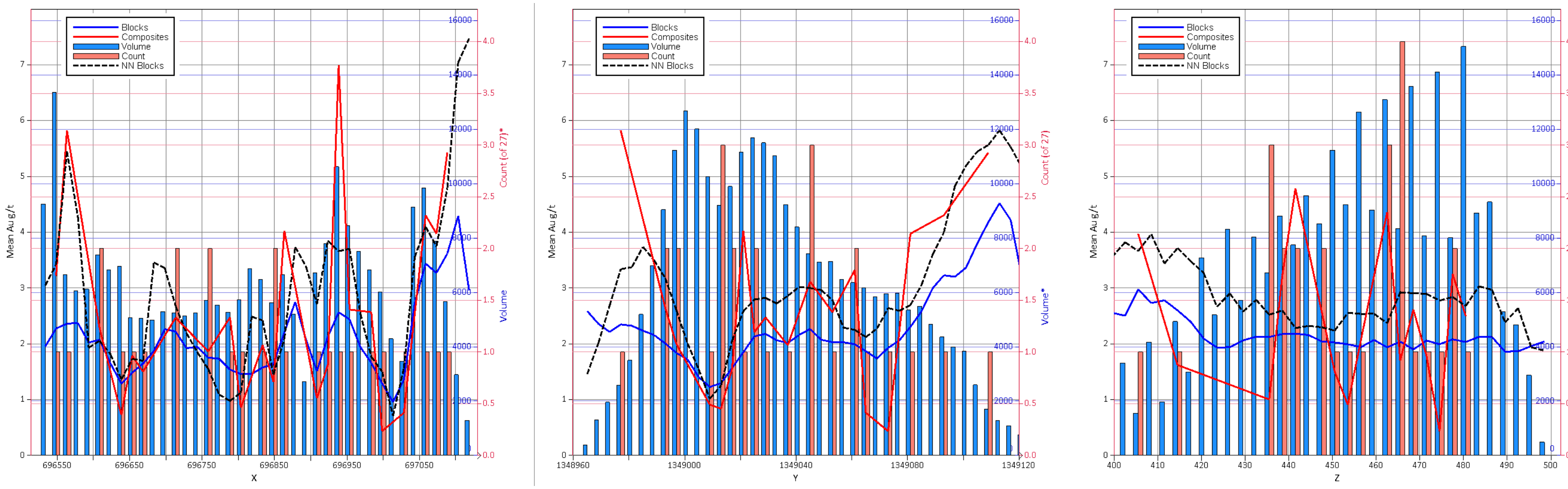


Figure 14-23: Swath Plots for San Antonio OP

14.2.14 La Libertad Mineral Resource Reporting

Mineral Resources for La Libertad are reported as per the Mineral Resource estimation methodologies and classification criteria detailed in this Technical Report. Table 14-20 summarizes the Mineral Resources.

The estimation methodology is consistent with standard industry practice and the Project Indicated and Inferred Mineral Resource estimate is considered to be reasonable and acceptable.

Table 14-20: La Libertad Mineral Resource Estimate
Calibre Mining Corp. – La Libertad Complex

	Tonnage	Grade		Contained Metal	
	(000 t)	(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
La Libertad					
Indicated					
Jabalí Antena OP	153	5.15	66.20	25	327
Rosario OP	43	1.86	7.05	3	10
Socorro OP	424	2.01	9.59	27	131
Jabalí West UG	421	5.72	28.15	77	381
Stockpile	55	9.3		16	
Total Indicated	**1,096**	**4.20**	**24.09**	**148**	**849**
Inferred					
Jabalí Antena OP	32	2.12	48.28	2	51
Jabalí East UG	351	4.91		55	
Rosario OP	202	2.11	7.66	14	50
Socorro OP	76	1.57	9.55	4	23
San Antonio OP	359	2.42		28	
Jabalí West UG	466	7.12	45.74	107	685
San Juan UG	146	4.32		20	
Tope UG	141	4.19		19	
Mojon UG	481	4.79		74	
Total Inferred	**2,254**	**4.46**	**11.16**	**323**	**809**

Notes:

1. Effective dates are December 31, 2020 for all La Libertad deposits and November 12, 2019 for Pavón.
2. CIM (2014) definitions were followed for Mineral Resources.
3. A cut-off grade of 0.85 g/t Au is used for Jabalí Antena OP, 0.81 g/t Au for Rosario OP, 0.80 g/t Au for Socorro OP and San Antonio OP, 2.90 g/t Au for San Juan UG, San Diego UG and Mojon UG, and 2.84 g/t Au for Jabalí West UG and Jabalí East UG, and 1.17 g/t Au for Pavón

4. Reporting shapes were used for reporting Jabalí West UG.
5. Mineral Resources are estimated using a long-term gold price of US$1,500/oz in all deposits except Pavón Sur, estimated using a long-term gold price of US$1,400/oz.
6. Bulk density varies between 1.70 t/m^3 and 2.57 t/m^3.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Mineral Resources are inclusive of Mineral Reserves.
9. Numbers may not add up due to rounding.

14.3 Pavón

Table 14-21 summarizes the pit constrained Mineral Resource estimate at a 1.17 g/t Au cut-off grade for Pavón Norte, Pavón Central, and Pavón Sur. Mineral Resources are estimated using a long term gold price of US$1,500/oz Au for Pavón Norte, Central and Pavón Sur.

Table 14-21: Pavón Mineral Resource Summary
Calibre Mining Corp. – La Libertad Complex

Deposit	Tonnage (000 t)	Grade		Contained Metal	
		(g/t Au)	(g/t Ag)	(oz Au)	(oz Ag)
Indicated					
Pavón Norte	**863**	3.58	4.77	99,370	132,220
Pavón Central	**529**	7.73	12.55	131,440	213,460
Total Indicated	**1,392**	**5.16**	**7.72**	**230,810**	**345,680**
Inferred					
Pavón Norte	**98**	3.53	6.16	11,130	19,410
Pavón Central	**153**	4.46	7.68	21,920	37,780
Pavón Sur	326	2.85	3.22	29,870	33,750
Total Inferred	**577**	**3.39**	**4.90**	**62,920**	**90,940**

Notes:

1. Mineral Resources were prepared in accordance CIM (2014) definitions. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. Open pit Mineral Resources are reported at a gold cut-off grade of 1.17 g/t. Mineral Resources are estimated using a long term gold price of US$1,500/oz.
3. Appropriate mining costs, processing costs, metal recoveries, and inter-ramp pit slope angles were used by WSP to generate the pit shell.
4. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content. Tonnage and grade measurements are in metric units. Contained gold ounces are in troy ounces.
5. Composites were completed at 2 m down the hole.
6. Contributing assay composites were capped at 29.03 g/t Au at Pavón Norte, 75 g/t Au at Pavón Central, and 17.18 g/t Au at Pavón Sur.
7. A SG value of 2.49 was applied to all blocks in rock and 2.30 was applied to all blocks in saprolite.
8. Modelling was performed using GEOVIA Surpac 2019 software with grades estimated using the OK interpolation methodology.

No environmental, permitting, legal, title, taxation, socio-economic, marketing, or other relevant issues are known to the authors that may affect the estimate of Mineral Resources. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

14.3.1 Pavón Norte

14.3.1.1 Database

Calibre maintains all drill hole data in a Datashed database for all deposits at Pavón. The headers, survey, lithology, and assay tables were exported to MS Excel format then transferred to WSP. The MS Excel files were created in September 2019.

All resource estimations were conducted using Surpac 2019 (64-bit).

A total of 46 diamond drill holes totalling 4,596 m and 63 trenches totalling 1,429 m are present at Pavón Norte. Only drill holes within the areas of interest and with exploration potential, however, were included in the Mineral Resource estimate. The remaining holes, while containing mineralization, were deemed to be outside the immediate area of interest.

Table 14-22 summarizes the statistics of the Pavón Norte dataset.

Table 14-22: Statistics of the Pavón Norte Dataset
Calibre Mining Corp. – La Libertad Complex

Deposit	Method Type	Number	Length (m)
Pavón Norte	Drill holes	46	4,596
	Trenches	63	1,429

14.3.1.2 Specific Gravity

A total of 75 SG samples have been collected at Pavón Norte. Measurements were collected using the traditional Dry – Wet method of weighting a piece of core dry, then weighting the same piece of core suspended in water.

WSP used the SG samples to assign global SG values by domain ,with Saprolite assigned an SG of 2.30. The material in Veins 100, 300, 400, and 600 were assigned a global SG of 2.52 based on the median value of the SG samples within these veins. Material in Veins 200 and 500 were assigned a global SG of 2.48 based on the median value of the SG samples within the veins.

WSP recommends that Calibre continue to collect SG measurements from various rock types from all deposits at Pavón in order to further develop the dataset.

14.3.1.3 Geological Interpretation

Three-dimensional wireframe models of mineralization were developed for the deposit based on nineteen geology solids provided by Calibre. WSP merged several of the veins together to form six domains.

A topographic digital terrain model was generated using LiDAR topographic data provided by Calibre.

Sectional interpretations were digitized in Surpac software, and subsequently linked with tag strings and triangulated to build three-dimensional solids. Table 14-23 summarizes the solids and associated volumes. The solids were validated in Surpac and no errors were found.

WSP notes that the zones of mineralization interpreted for each area were generally contiguous, however, due to the nature of the mineralization, there are portions of the wireframe that contain zones of poor mineralization yet are still within the mineralizing trend (Figure 14-24).

A saprolite unit defined by the trenches and diamond drill holes was modelled as a distinct unit at the top of each vein.

Table 14-23: Pavón Norte Solids Summary
Calibre Mining Corp. – La Libertad Complex

Domain	Minimum X	Maximum X	Minimum Y	Maximum Y	Minimum Z	Maximum Z	Volume (m^3)
Vein 100	666,026	666,213	1,469,413	1,469,891	415	638	437,189
Vein 200	665,971	666,131	1,469,747	1,470,084	415	638	418,308
Vein 300	666,121	666,194	1,469,386	1,469,613	450	614	105,449
Vein 400	666,065	666,144	1,469,547	1,469,717	422	635	103,398
Vein 500	666,143	666,225	1,469,537	1,469,582	462	615	19,584
Vein 600	666,076	666,138	1,469,630	1,469,715	424	633	57,514

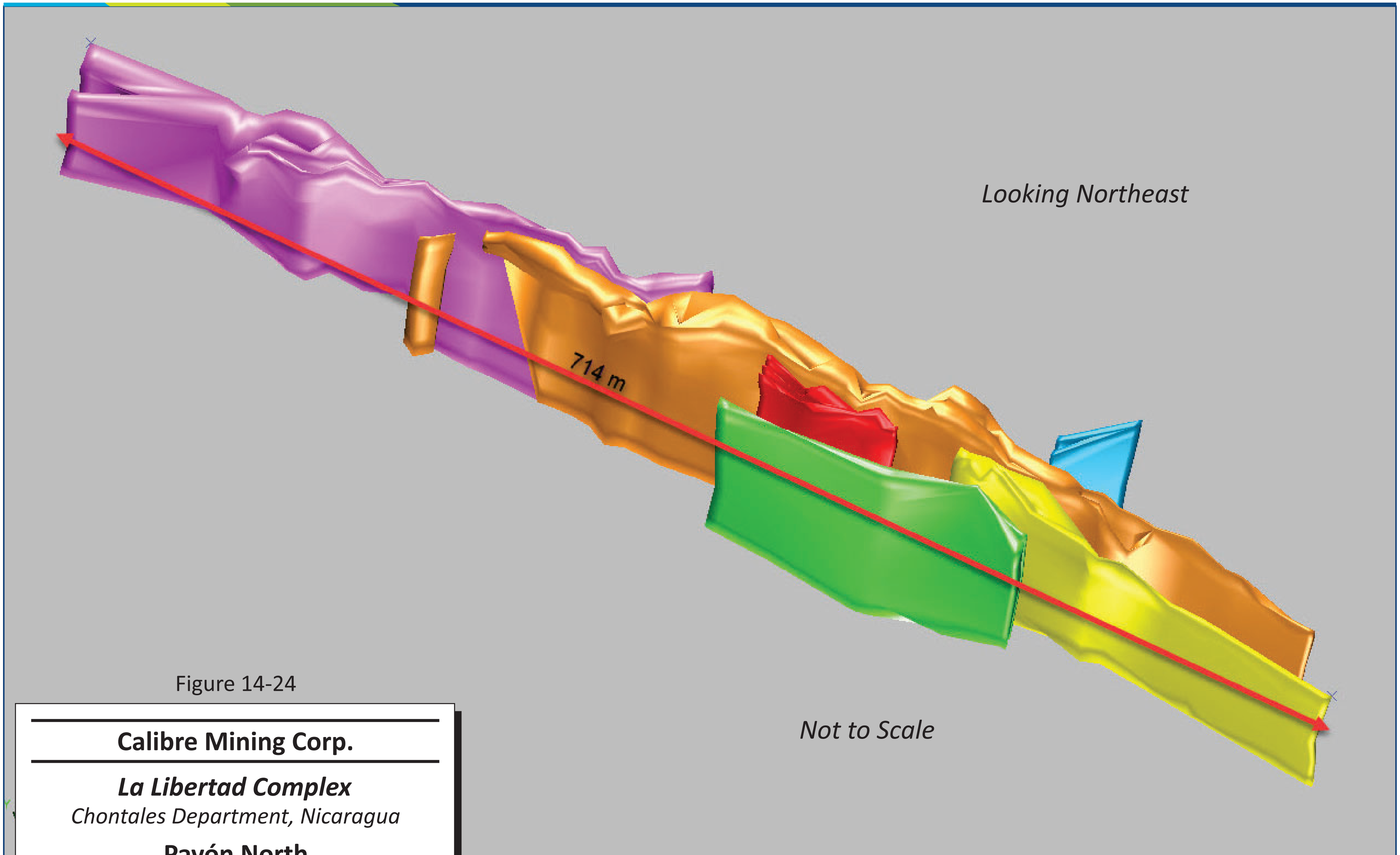


Figure 14-24

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón North
Mineralization Solids

March 2021

Source: WSP, 2019.

14.3.1.4 Exploratory Data Analysis

14.3.1.4.1 Assays

The portion of the Pavón Norte deposit included in the Mineral Resource was sampled by a total of 1,429 gold assays (Table 14-24). Assay information was also provided for silver, copper, and arsenic.

Table 14-24: Pavón Norte Assay Summary
Calibre Mining Corp. – La Libertad Complex

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation
Vein 100 - Rock	Au (g/t)	588	0.004	60.40	3.64	5.99
Vein 100 - Saprolite	Au (g/t)	191	0.130	38.37	3.56	5.37
Vein 200 - Rock	Au (g/t)	271	0.016	27.20	2.94	3.73
Vein 200 - Saprolite	Au (g/t)	179	0.050	64.50	3.36	7.13
Vein 300 - Rock	Au (g/t)	47	0.045	18.90	2.03	3.55
Vein 300 - Saprolite	Au (g/t)	54	0.009	33.80	4.14	7.52
Vein 400 - Rock	Au (g/t)	17	0.029	3.93	0.89	1.01
Vein 400 - Saprolite	Au (g/t)	28	0.049	37.00	4.00	8.03
Vein 500 - Rock	Au (g/t)	14	0.030	11.50	2.95	3.09
Vein 500 - Saprolite	Au (g/t)	-	-	-	-	-
Vein 600 - Rock	Au (g/t)	32	0.039	10.25	1.26	2.18
Vein 600 - Saprolite	Au (g/t)	8	0.078	12.30	3.17	4.45
Vein 100 - Rock	Ag (g/t)	512.	0.100	81.20	4.79	6.70
Vein 100 - Saprolite	Ag (g/t)	191	0.100	29.80	1.93	3.41
Vein 200 - Rock	Ag (g/t)	260	0.100	42.70	4.34	4.75
Vein 200 - Saprolite	Ag (g/t)	179	0.100	100.00	3.03	8.08
Vein 300 - Rock	Ag (g/t)	40	0.700	33.90	5.89	7.65
Vein 300 - Saprolite	Ag (g/t)	52	0.200	18.40	2.73	3.64
Vein 400 - Rock	Ag (g/t)	10	1.00	22.77	3.75	6.72
Vein 400 - Saprolite	Ag (g/t)	27	0.500	19.20	6.26	4.68
Vein 500 - Rock	Ag (g/t)	14	0.800	58.00	9.66	16.10
Vein 500 - Saprolite	Ag (g/t)	-	-	-	-	-
Vein 600 - Rock	Ag (g/t)	32	0.200	15.30	1.82	2.96
Vein 600 - Saprolite	Ag (g/t)	8	0.900	13.80	6.79	5.29
Vein 100 - Rock	Cu (ppm)	277	3.400	321.10	42.25	41.91
Vein 100 - Saprolite	Cu (ppm)	30	5.000	52.00	22.73	15.50

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation
Vein 200 - Rock	Cu (ppm)	172	6.000	276.20	42.55	36.05
Vein 200 - Saprolite	Cu (ppm)	30	3.000	48.00	14.37	9.68
Vein 300 - Rock	Cu (ppm)	35	5.700	145.00	53.24	35.45
Vein 300 - Saprolite	Cu (ppm)	16	23.500	142.30	87.79	26.63
Vein 400 - Rock	Cu (ppm)	7	18.500	94.00	70.43	26.63
Vein 400 - Saprolite	Cu (ppm)	27	13.800	123.10	71.24	30.02
Vein 500 - Rock	Cu (ppm)	14	3.300	25.80	11.89	6.29
Vein 500 - Saprolite	Cu (ppm)	-	-	-	-	-
Vein 600 - Rock	Cu (ppm)	10	54.100	212.30	126.18	52.80
Vein 600 - Saprolite	Cu (ppm)	8	17.000	166.90	72.26	48.68
Vein 100 - Rock	As (ppm)	277	2.000	376.00	58.41	65.84
Vein 100 - Saprolite	As (ppm)	30	11.000	187.00	56.53	44.21
Vein 200 - Rock	As (ppm)	172	6.000	508.00	57.85	59.95
Vein 200 - Saprolite	As (ppm)	30	6.000	177.00	62.50	43.73
Vein 300 - Rock	As (ppm)	35	1.000	104.00	29.49	24.68
Vein 300 - Saprolite	As (ppm)	16	31.000	128.00	73.19	28.16
Vein 400 - Rock	As (ppm)	7	36.000	57.00	43.43	7.59
Vein 400 - Saprolite	As (ppm)	27	17.000	289.00	79.11	80.12
Vein 500 - Rock	As (ppm)	14	4.000	45.00	29.14	11.41
Vein 500 - Saprolite	As (ppm)	-	-	-	-	-
Vein 600 - Rock	As (ppm)	10	35.000	91.00	57.50	17.30
Vein 600 - Saprolite	As (ppm)	8	7.000	94.00	50.75	29.73
Vein 100 - Rock	Length (m)	588	0.250	3.05	0.75	0.40
Vein 100 - Saprolite	Length (m)	191	0.300	2.00	0.76	0.38
Vein 200 - Rock	Length (m)	271	0.300	2.00	0.74	0.28
Vein 200 - Saprolite	Length (m)	179	0.300	2.30	0.77	0.37
Vein 300 - Rock	Length (m)	47	0.340	1.94	0.89	0.42
Vein 300 - Saprolite	Length (m)	54	0.350	2.01	0.92	0.43
Vein 400 - Rock	Length (m)	17	0.400	2.12	0.87	0.50
Vein 400 - Saprolite	Length (m)	28	0.300	2.05	0.84	0.48
Vein 500 - Rock	Length (m)	14	0.370	1.00	0.64	0.22
Vein 500 - Saprolite	Length (m)	-	-	-	-	-
Vein 600 - Rock	Length (m)	32	0.350	1.55	0.84	0.38

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation
Vein 600 - Saprolite	Length (m)	8	0.350	1.53	0.94	0.50

14.3.1.4.2 Composites

Sample intervals were composited to two metre downhole intervals honouring the interpreted geological solids. A two metre composite length was selected as 99% of the samples are less than two metres and 80% of the samples are less than one metre in length. The two metre composite corresponds to approximately one half to one third the cell size in the shortest dimension to be used in the modelling process. The backstitching process was used in the compositing routine to ensure all captured sample material was included. Composites were completed separately for each zone. Table 14-25 summarizes the composite statistics.

Table 14-25: Pavón Norte Composite Data Summary
Calibre Mining Corp. – La Libertad Complex

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation
Vein 100 - Rock	Au (g/t)	227	0.012	29.026	3.350	4.149
Vein 100 - Saprolite	Au (g/t)	71	0.257	20.569	2.912	3.671
Vein 200 - Rock	Au (g/t)	104	0.185	11.568	2.679	2.409
Vein 200 - Saprolite	Au (g/t)	73	0.281	17.832	2.524	3.342
Vein 300 - Rock	Au (g/t)	23	0.163	8.495	1.805	2.180
Vein 300 - Saprolite	Au (g/t)	22	0.013	15.091	3.790	4.476
Vein 400 - Rock	Au (g/t)	9	0.044	3.929	1.063	1.168
Vein 400 - Saprolite	Au (g/t)	13	0.116	17.757	2.563	4.726
Vein 500 - Rock	Au (g/t)	6	0.905	5.250	2.848	1.528
Vein 500 - Saprolite	Au (g/t)	-	-	-	-	-
Vein 600 - Rock	Au (g/t)	5	0.646	10.227	2.652	4.236
Vein 600 - Saprolite	Au (g/t)	15	0.142	5.216	0.937	1.274
Vein 100 - Rock	Ag (g/t)	192	0.146	33.945	4.783	4.920
Vein 100 - Saprolite	Ag (g/t)	71	0.150	14.658	1.535	2.177
Vein 200 - Rock	Ag (g/t)	102	0.150	24.441	4.100	3.627
Vein 200 - Saprolite	Ag (g/t)	73	0.100	16.356	2.167	2.886
Vein 300 - Rock	Ag (g/t)	19	1.371	20.438	5.779	5.809
Vein 300 - Saprolite	Ag (g/t)	21	0.274	17.337	3.345	3.916
Vein 400 - Rock	Ag (g/t)	7	1.200	22.770	4.718	7.982
Vein 400 - Saprolite	Ag (g/t)	12	0.500	18.774	6.182	4.726

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation
Vein 500 - Rock	Ag (g/t)	6	1.639	32.080	8.548	11.630
Vein 500 - Saprolite	Ag (g/t)	-	-	-	-	-
Vein 600 - Rock	Ag (g/t)	5	1.200	11.643	7.142	4.015
Vein 600 - Saprolite	Ag (g/t)	15	0.239	10.676	1.849	2.782
Vein 100 - Rock	Cu (ppm)	101	5.999	198.200	41.738	30.828
Vein 100 - Saprolite	Cu (ppm)	16	5.594	49.767	27.104	15.830
Vein 200 - Rock	Cu (ppm)	62	14.352	105.830	42.607	21.985
Vein 200 - Saprolite	Cu (ppm)	18	3.857	29.000	15.019	7.368
Vein 300 - Rock	Cu (ppm)	14	15.225	105.950	57.923	29.343
Vein 300 - Saprolite	Cu (ppm)	8	67.400	124.254	92.489	16.167
Vein 400 - Rock	Cu (ppm)	5	18.500	89.813	64.892	29.008
Vein 400 - Saprolite	Cu (ppm)	12	43.300	116.318	75.317	21.824
Vein 500 - Rock	Cu (ppm)	6	7.229	16.059	12.018	3.639
Vein 500 - Saprolite	Cu (ppm)	-	-	-	-	-
Vein 600 - Rock	Cu (ppm)	5	34.544	124.574	82.904	36.223
Vein 600 - Saprolite	Cu (ppm)	5	63.953	192.386	123.827	49.559
Vein 100 - Rock	As (ppm)	101	3.895	359.000	69.988	68.053
Vein 100 - Saprolite	As (ppm)	16	13.284	158.000	65.101	45.239
Vein 200 - Rock	As (ppm)	62	14.545	265.794	60.086	45.921
Vein 200 - Saprolite	As (ppm)	18	5.571	157.275	64.051	42.588
Vein 300 - Rock	As (ppm)	14	3.269	71.940	29.186	18.891
Vein 300 - Saprolite	As (ppm)	8	40.169	113.783	71.083	24.548
Vein 400 - Rock	As (ppm)	5	35.000	44.000	40.577	3.691
Vein 400 - Saprolite	As (ppm)	12	22.787	199.022	61.813	52.961
Vein 500 - Rock	As (ppm)	6	19.952	36.865	30.059	6.388
Vein 500 - Saprolite	As (ppm)	-	-	-	-	-
Vein 600 - Rock	As (ppm)	5	33.522	94.000	60.732	21.988
Vein 600 - Saprolite	As (ppm)	5	46.864	82.108	61.295	14.517
Vein 100 - Rock	Length (m)	227	0.650	2.360	1.919	0.263
Vein 100 - Saprolite	Length (m)	71	1.000	2.250	1.985	0.200
Vein 200 - Rock	Length (m)	104	0.250	2.390	1.881	0.331
Vein 200 - Saprolite	Length (m)	73	0.700	2.390	1.875	0.283
Vein 300 - Rock	Length (m)	23	0.730	2.315	1.809	0.346

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation
Vein 300 - Saprolite	Length (m)	22	1.700	2.375	2.104	0.190
Vein 400 - Rock	Length (m)	9	0.050	2.270	1.553	0.673
Vein 400 - Saprolite	Length (m)	13	1.180	2.100	1.813	0.262
Vein 500 - Rock	Length (m)	6	0.870	2.100	1.500	0.405
Vein 500 - Saprolite	Length (m)	-	-	-	-	-
Vein 600 - Rock	Length (m)	5	0.790	2.340	1.466	0.576
Vein 600 - Saprolite	Length (m)	15	0.160	2.088	1.627	0.532

14.3.1.5 Grade Capping

Grade capping was completed on the composited data for all Pavón deposits. Grade capping was reviewed to assess the amount of metal at risk from high grade assays. WSP used a combination of the Parrish analysis, cumulative histograms, and spatial distribution to assist in determining if and where to apply a top cut to the grades. Parrish analysis (Parrish, 1997) indicates that if the metal content in the 90th decile exceeds 40%, capping may be required.

Based on the analysis, grade caps for gold and silver were applied globally to the veins within the Pavón Norte dataset. Capping was not applied to copper or arsenic due to the lack of samples. Figure 14-25 shows a Pavón Norte gold log cumulative probability plot used to assist in selecting grade capping values and Figure 14-26 shows a Pavón Norte silver log cumulative probability plot used to assist in selecting grade capping values. Pavón Norte gold composites were capped at 37.977 g/t Au and silver composites were capped at 33.945 g/t Ag. Table 14-26 summarizes the capped composite data.

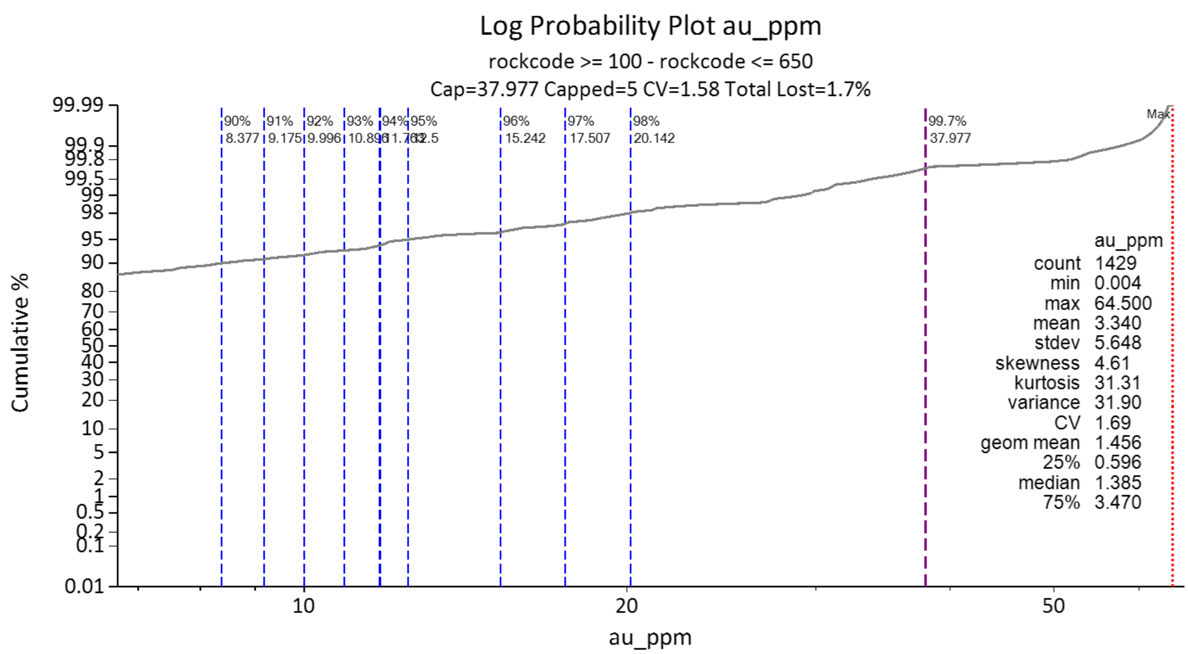


Figure 14-25: Pavón Norte Gold Log Cumulative Probability Plot

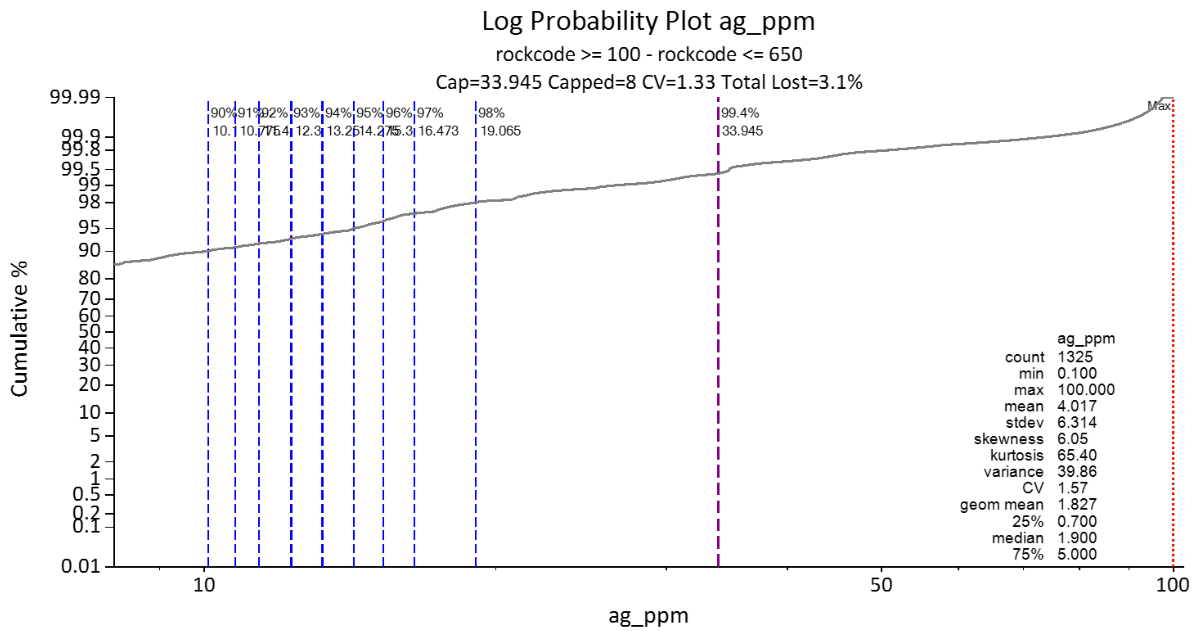


Figure 14-26: Pavón Norte Silver Log Cumulative Probability Plot

Table 14-26: Pavón Norte Capped Composite Summary
Calibre Mining Corp. – La Libertad Complex

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation	Samples Capped
Assay Vein 100 - Rock	Au (g/t)	588	0.004	60.400	3.643	5.989	-
Capping Vein 100 - Rock	Au (g/t)	588	-	29.030	3.530	5.230	8
Assay Vein 100 - Saprolite	Au (g/t)	191	0.130	38.370	3.559	5.370	-
Capping Vein 100 - Saprolite	Au (g/t)	191	0.130	29.030	3.480	4.890	2
Assay Vein 200 - Rock	Au (g/t)	271	0.016	27.200	2.939	3.726	-
Capping Vein 200 - Rock	Au (g/t)	271	0.020	27.200	2.940	3.730	-
Assay Vein 200 - Saprolite	Au (g/t)	179	0.050	64.500	3.363	7.130	-
Capping Vein 200 - Saprolite	Au (g/t)	179	0.050	29.030	3.040	4.920	2
Assay Vein 300 - Rock	Au (g/t)	47	0.045	18.900	2.031	3.554	-
Capping Vein 300 - Rock	Au (g/t)	47	0.050	18.900	2.030	3.550	-
Assay Vein 300 - Saprolite	Au (g/t)	54	0.009	33.800	4.144	7.520	-
Capping Vein 300 - Saprolite	Au (g/t)	54	0.010	29.030	4.020	7.050	2
Assay Vein 400 - Rock	Au (g/t)	17	0.029	3.929	0.893	1.011	-
Capping Vein 400 - Rock	Au (g/t)	17	0.030	3.930	0.890	1.010	-
Assay Vein 400 - Saprolite	Au (g/t)	28	0.049	37.000	3.998	8.032	-

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation	Samples Capped
Capping Vein 400 - Saprolite	Au (g/t)	28	0.050	29.030	3.710	6.880	1
Assay Vein 500 - Rock	Au (g/t)	14	0.030	11.500	2.953	3.087	-
Capping Vein 500 - Rock	Au (g/t)	14	0.030	11.500	2.950	3.090	-
Assay Vein 500 - Saprolite	Au (g/t)	-	-	-	-	-	-
Capping Vein 500 - Saprolite	Au (g/t)	-	-	-	-	-	-
Assay Vein 600 - Rock	Au (g/t)	32	0.039	10.250	1.263	2.184	-
Capping Vein 600 - Rock	Au (g/t)	32	0.040	10.250	1.260	2.180	-
Assay Vein 600 - Saprolite	Au (g/t)	8	0.078	12.300	3.166	4.450	-
Capping Vein 600 - Saprolite	Au (g/t)	8	0.080	12.300	3.170	4.450	-
Assay Vein 100 - Rock	Ag (g/t)	512	0.100	81.200	4.790	6.700	-
Capping Vein 100 - Rock	Ag (g/t)	512	0.100	33.950	4.660	5.730	5
Assay Vein 100 - Saprolite	Ag (g/t)	191	0.100	29.800	1.930	3.410	-
Capping Vein 100 - Saprolite	Ag (g/t)	191	0.100	29.800	1.930	3.410	-
Assay Vein 200 - Rock	Ag (g/t)	260	0.100	42.700	4.340	4.750	-
Capping Vein 200 - Rock	Ag (g/t)	260	0.100	33.950	4.310	4.500	1
Assay Vein 200 - Saprolite	Ag (g/t)	179	0.100	100.000	3.030	8.080	-
Capping Vein 200 - Saprolite	Ag (g/t)	179	0.100	33.950	2.660	4.210	1
Assay Vein 300 - Rock	Ag (g/t)	40	0.700	33.900	5.890	7.650	-
Capping Vein 300 - Rock	Ag (g/t)	40	0.700	33.900	5.890	7.650	-
Assay Vein 300 - Saprolite	Ag (g/t)	52	0.200	18.400	2.730	3.640	-
Capping Vein 300 - Saprolite	Ag (g/t)	52	0.200	18.400	2.730	3.640	-
Assay Vein 400 - Rock	Ag (g/t)	10	1.000	22.770	3.750	6.720	-
Capping Vein 400 - Rock	Ag (g/t)	10	1.000	22.770	3.750	6.720	-
Assay Vein 400 - Saprolite	Ag (g/t)	27	0.500	19.200	6.260	4.680	-
Capping Vein 400 - Saprolite	Ag (g/t)	27	0.500	19.200	6.260	4.670	-
Assay Vein 500 - Rock	Ag (g/t)	14	0.800	58.000	9.660	16.100	-
Capping Vein 500 - Rock	Ag (g/t)	14	0.800	33.950	7.940	11.030	1
Assay Vein 500 - Saprolite	Ag (g/t)	-	-	-	-	-	-
Capping Vein 500 - Saprolite	Ag (g/t)	-	-	-	-	-	-
Assay Vein 600 - Rock	Ag (g/t)	32	0.200	15.300	1.820	2.960	-
Capping Vein 600 - Rock	Ag (g/t)	32	0.200	15.300	1.820	2.960	-
Assay Vein 600 - Saprolite	Ag (g/t)	8	0.900	13.800	6.790	5.290	-
Capping Vein 600 - Saprolite	Ag (g/t)	8	0.900	13.800	6.790	5.290	-

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation	Samples Capped
Assay Vein 100 - Rock	Cu (ppm)	277	3.400	321.100	42.250	41.910	-
Capping Vein 100 - Rock	Cu (ppm)	277	3.400	213.110	41.670	38.830	3
Assay Vein 100 - Saprolite	Cu (ppm)	30	5.000	52.000	22.730	15.500	-
Capping Vein 100 - Saprolite	Cu (ppm)	30	5.000	52.000	22.730	15.500	-
Assay Vein 200 - Rock	Cu (ppm)	172	6.000	276.200	42.550	36.050	-
Capping Vein 200 - Rock	Cu (ppm)	172	6.000	213.110	42.180	33.920	1
Assay Vein 200 - Saprolite	Cu (ppm)	30	3.000	48.000	14-370	9.680	-
Capping Vein 200 - Saprolite	Cu (ppm)	30	3.000	48.000	14-370	9.680	-
Assay Vein 300 - Rock	Cu (ppm)	35	5.700	145.000	53.240	35.450	-
Capping Vein 300 - Rock	Cu (ppm)	35	5.700	145.000	53.240	35.450	-
Assay Vein 300 - Saprolite	Cu (ppm)	16	23.500	142.300	87.790	26.630	-
Capping Vein 300 - Saprolite	Cu (ppm)	16	23.500	142.300	87.790	26.630	-
Assay Vein 400 - Rock	Cu (ppm)	7	18.500	94.000	70.430	26.630	-
Capping Vein 400 - Rock	Cu (ppm)	7	18.500	94.000	70.430	26.630	-
Assay Vein 400 - Saprolite	Cu (ppm)	27	13.800	123.100	71.240	30.020	-
Capping Vein 400 - Saprolite	Cu (ppm)	27	13.800	123.100	71.240	30.020	-
Assay Vein 500 - Rock	Cu (ppm)	14	3.300	25.800	11.890	6.290	-
Capping Vein 500 - Rock	Cu (ppm)	14	3.300	25.800	11.890	6.290	-
Assay Vein 500 - Saprolite	Cu (ppm)	-	-	-	-	-	-
Capping Vein 500 - Saprolite	Cu (ppm)	-	-	-	-	-	-
Assay Vein 600 - Rock	Cu (ppm)	10	54.100	212.300	126.180	52.800	-
Capping Vein 600 - Rock	Cu (ppm)	10	54.100	212.300	126.180	52.800	-
Assay Vein 600 - Saprolite	Cu (ppm)	8	17.000	166.900	72.260	48.680	-
Capping Vein 600 - Saprolite	Cu (ppm)	8	17.000	166.900	72.260	48.680	-
Assay Vein 100 - Rock	As (ppm)	277	2.000	376.000	58.410	65.840	-
Capping Vein 100 - Rock	As (ppm)	277	1.000	373.370	57.690	66.140	1
Assay Vein 100 - Saprolite	As (ppm)	30	11.000	187.000	56.530	44.210	-
Capping Vein 100 - Saprolite	As (ppm)	30	10.000	187.000	55.900	44.610	-
Assay Vein 200 - Rock	As (ppm)	172	6.000	508.000	57.850	59.950	-
Capping Vein 200 - Rock	As (ppm)	172	5.000	373.370	56.380	55.010	3
Assay Vein 200 - Saprolite	As (ppm)	30	6.000	177.000	62.500	43.730	-
Capping Vein 200 - Saprolite	As (ppm)	30	5.000	177.000	61.930	44.150	-
Assay Vein 300 - Rock	As (ppm)	35	1.000	104.000	29.490	24.680	-

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation	Samples Capped
Capping Vein 300 - Rock	As (ppm)	35	1.000	104.000	28.600	24.860	-
Assay Vein 300 - Saprolite	As (ppm)	16	31.000	128.000	73.190	28.160	-
Capping Vein 300 - Saprolite	As (ppm)	16	30.000	128.000	72.750	28.570	-
Assay Vein 400 - Rock	As (ppm)	7	36.000	57.000	43.430	7.590	-
Capping Vein 400 - Rock	As (ppm)	7	35.000	57.000	42.430	7.590	-
Assay Vein 400 - Saprolite	As (ppm)	27	17.000	289.000	79.110	80.120	-
Capping Vein 400 - Saprolite	As (ppm)	27	16.000	289.000	78.410	80.530	-
Assay Vein 500 - Rock	As (ppm)	14	4.000	45.000	29.140	11.410	-
Capping Vein 500 - Rock	As (ppm)	14	3.000	44.000	28.140	11.410	-
Assay Vein 500 - Saprolite	As (ppm)	-	-	-	-	-	-
Capping Vein 500 - Saprolite	As (ppm)	-	-	-	-	-	-
Assay Vein 600 - Rock	As (ppm)	10	35.000	91.000	57.500	17.300	-
Capping Vein 600 - Rock	As (ppm)	10	34.000	91.000	57.000	17.750	-
Assay Vein 600 - Saprolite	As (ppm)	8	7.000	94.000	50.750	29.730	-
Capping Vein 600 - Saprolite	As (ppm)	8	6.000	94.000	50.000	30.120	-

14.3.1.6 Spatial Analysis

Variography using Surpac software was completed for gold, silver, copper, and arsenic. Downhole variograms were used to determine nugget effect, then semi-variograms were modelled with two structures to determine spatial continuity in each element.

Table 14-27 summarizes results of the variography. Appendix D in WSP's January 9, 2020 NI 43-101 Technical Report contains the details of the variogram models for each element at Pavón Norte.

Table 14-27: Pavón Norte Variogram Parameters
Calibre Mining Corp. – La Libertad Complex

Field	Nugget	Sill 1st Structure	Range 1st Structure	Sill 2nd Structure	Range 2nd Structure
Au (g/t) - Rock	0.012	0.828	33.7	0.159	60.848
Au (g/t) - Saprolite	0.074	0.435	63.011	0.49	118.079
Ag (g/t) - Rock	0.142	0.457	34.815	0.4	62.718
Ag (g/t) - Saprolite	0.280	0.249	127.882	0.472	224.646
Cu (ppm) - Rock	0.419	0.58	83.53	-	-
As (ppm) - Rock	0.148	0.643	20.743	0.21	67.832

Table 14-28 demonstrates the size and rotations of the search ellipses created from the semi-variograms for each element in each zone.

Table 14-28: Pavón Norte Search Ellipse Summary
Calibre Mining Corp. – La Libertad Complex

Field	Bearing (°)	Plunge (°)	Dip (°)	Major Axis (m)	Semi-Major Axis (m)	Minor Axis (m)	Major/ Semi-Major Ratio	Major/Minor Ratio
Au (g/t) - Rock	48	79	30	60.85	31.53	16.53	1.93	3.68
Au (g/t) - Saprolite	145	0	5	118.08	27.30	19.72	4.33	5.99
Ag (g/t) - Rock	255	-80	0	62.72	35.14	11.67	1.79	5.37
Ag (g/t) - Saprolite	160	0	0	224.65	52.86	28.21	4.25	7.96
Cu (ppm) - Rock	255	-80	0	83.53	50.02	20.83	1.67	4.01
As (ppm) - Rock	255	-80	0	67.83	24.40	19.98	2.78	3.40

14.3.1.7 Resource Model

A single block model was established in Surpac for the Pavón Norte veins using one parent model as the origin. The model was not rotated.

Drill hole spacing varies throughout the model area. A block size of 5 m x 5 m x 5 m in the X/Y/Z directions was selected to accommodate the nature of the mineralization. Sub-celling of the block model was used to improve the block volume relative to the solid volume.

Table 14-29 summarizes details of the parent block model.

Table 14-29: Pavón Norte Parent Model Summary
Calibre Mining Corp. – La Libertad Complex

Parameters	Bearing
Minimum X Coordinate	1,469,300
Minimum Y Coordinate	665,900
Minimum Z Coordinate	400
Maximum X Coordinate	1,470,200
Maximum Y Coordinate	666,300
Maximum Z Coordinate	650
Block Size (m)	5 x 5 x 5
Rotation	0
Sub-block	1.25 x 1.25 x 1.25
Total No. Blocks	46,080,000

The interpolation of the model was completed using three estimation methods: OK, NN, and ID^2. The estimations were designed for three passes. In each pass a minimum and maximum number of samples were required as well as a maximum number of samples from a drill hole to satisfy the estimation criteria. Table 14-30 summarizes the interpolation criteria for the Pavón Norte resource model.

Table 14-30: Pavón Norte Estimation Strategy
Calibre Mining Corp. – La Libertad Complex

Estimation Pass No.	Search Ellipse Factor	Minimum No. of Composites	Maximum No. of Composites	Maximum No. of Composites per Hole
1	0.6	3	15	2
2	0.8	3	15	2
3	1	2	15	2

14.3.1.8 Resource Classification

WSP considered several factors when establishing definitions for resource classification:

- NI 43-101 requirements.
- CIM guidelines.
- The QP's experience with epithermal gold deposits.
- Spatial continuity of the assays within the drill holes.
- Drill hole and trench spacing and estimate runs required to estimate the grades in a block.
- The confidence with the dataset base on the results of the validation.
- The number of samples and drill hole used in each of the block estimations.
- The number of samples and drill hole used in each of the block estimations.

14.3.1.9 Mineral Resource Tabulation

The Pavón Norte Mineral Resource estimate with an effective date of November 12, 2019 has been tabulated in terms of a pit constrained gold cut-off grade.

Based on similar parameters at Calibre's El Limón and La Libertad gold operations located in Nicaragua, a 1.17 g/t Au cut-off grade was used to tabulate the total for the Pavón Norte deposit. Table 14-31 contains the parameters used to generate a pit shell to constrain the Pavón Norte resource.

Table 14-31: Pavón Norte Pit Shell Parameters
Calibre Mining Corp. – La Libertad Complex

Parameter	Units	Base Case
Mining Dilution	%	5
Mining Recovery	%	95
Overall Slope Angle - overburden	Degrees	38
Overall Slope Angle - rock	Degrees	45
Mining Cost	$/tonne mined	2.43
Processing Cost (including additional costs for G&A, trucking, etc.)	$/tonne processed	48.25
Metallurgical Recovery	%	94
Payable Factor	%	94

Parameter	Units	Base Case
Metal Prices - Gold	$/oz.	1,500
Selling Cost	$/oz.	8
Mineral Resource Classifications Used in Optimization		Indicated Inferred

Table 14-21 summarizes the pit constrained resource estimate at the 1.17 g/t Au cut-off grade for Pavón Norte. Figure 14-27 is an oblique view of the Pavón Norte pit constrained resource.

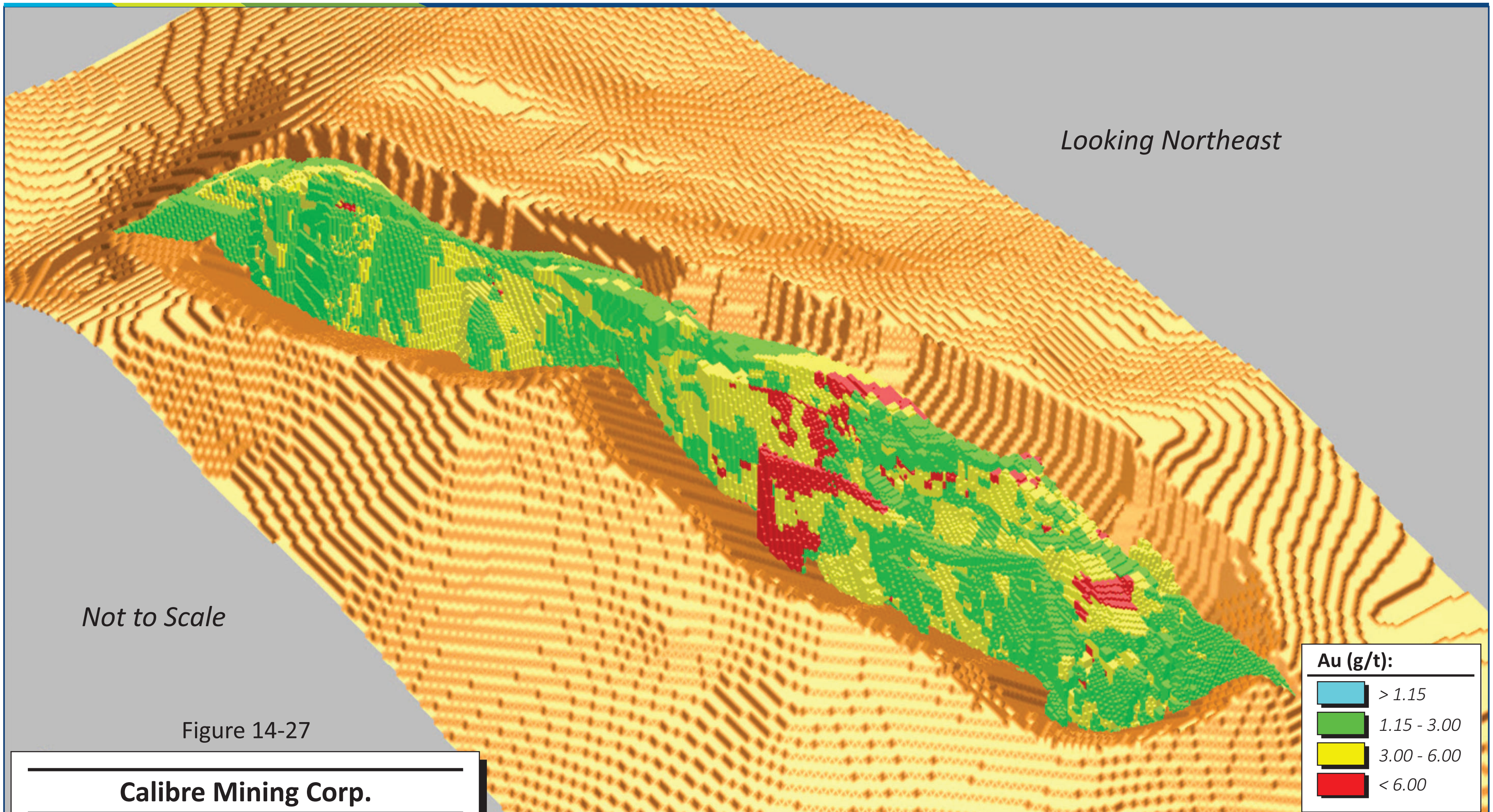


Figure 14-27

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón Norte Pit Constrained Mineral Resource

March 2021

Source: WSP, 2019.

14.3.1.10 Validation

The Pavón Norte, Central, and Sur models were validated by three methods:

- Visual comparison of colour coded block model grades with composite drill hole grades on section.
- Comparison of the global mean block grades for ID^2, NN, and composites.
- Swath plots.

14.3.1.11 Visual Validation

The visual comparisons of block model grades with composite grades for the Pavón Norte deposit indicate a reasonable correlation between the values (Figure 14-28). No significant discrepancies were apparent from the sections, yet grade smoothing is apparent in places. Collars above or below topography are located off-section.

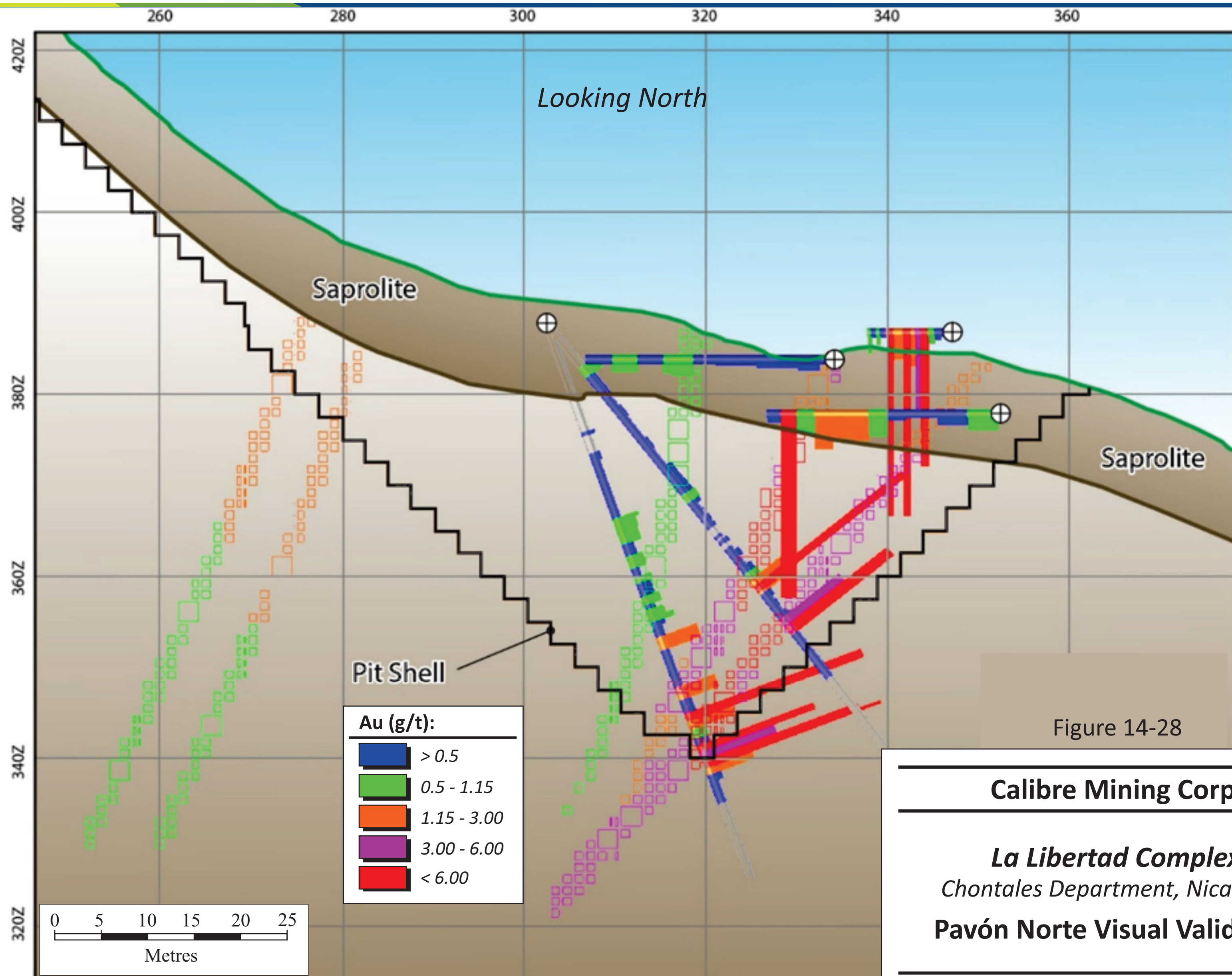


Figure 14-28

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón Norte Visual Validation

March 2021

Source: WSP, 2019.

14.3.1.12 Global Comparison

The global block model statistics for the OK interpolation were compared to the global ID^2 and NN interpolation as well as the composite capped drill hole data. Table 14-32 presents this comparison of the global estimates for the three estimation method calculations. WSP notes that overall, there is agreement between the models. Larger discrepancies are reflected as a result of lower drill density in some portions of the model. There is a degree of apparent smoothing when compared to the diamond drill statistics. Comparisons were made using all blocks at a 0 g/t Au cut-off.

Table 14-32: Pavón Norte Global Comparison
Calibre Mining Corp. – La Libertad Complex

Domain	Field	DDH	NN Grade	ID^2 Grade	OK Grade
Vein 100 - Rock	Au (g/t)	3.64	2.97	3.13	3.11
Vein 100 - Saprolite	Au (g/t)	3.56	3.14	3.61	3.47
Vein 200 - Rock	Au (g/t)	2.94	2.58	2.65	2.70
Vein 200 - Saprolite	Au (g/t)	3.36	1.52	1.78	1.81
Vein 300 - Rock	Au (g/t)	2.03	1.66	1.63	1.65
Vein 300 - Saprolite	Au (g/t)	4.14	2.28	2.28	2.18
Vein 400 - Rock	Au (g/t)	0.89	0.74	1.01	1.03
Vein 400 - Saprolite	Au (g/t)	4.00	1.97	1.88	1.93
Vein 500 - Rock	Au (g/t)	2.95	3.24	3.36	3.33
Vein 500 - Saprolite	Au (g/t)	-	-	-	-
Vein 600 - Rock	Au (g/t)	1.26	3.66	2.48	2.07
Vein 600 - Saprolite	Au (g/t)	3.17	0.66	0.74	0.79
Vein 100 - Rock	Ag (g/t)	4.79	6.86	6.86	6.89
Vein 100 - Saprolite	Ag (g/t)	1.93	1.92	2.38	2.50
Vein 200 - Rock	Ag (g/t)	4.34	4.58	4.51	4.65
Vein 200 - Saprolite	Ag (g/t)	3.03	1.89	2.33	2.29
Vein 300 - Rock	Ag (g/t)	5.89	7.17	7.18	6.54
Vein 300 - Saprolite	Ag (g/t)	2.73	5.43	4.16	4.37
Vein 400 - Rock	Ag (g/t)	3.75	10.10	9.29	6.71
Vein 400 - Saprolite	Ag (g/t)	6.26	9.33	7.19	7.46
Vein 500 - Rock	Ag (g/t)	9.66	9.53	8.47	7.11
Vein 500 - Saprolite	Ag (g/t)	-	-	-	-
Vein 600 - Rock	Ag (g/t)	1.82	7.58	6.62	6.29
Vein 600 - Saprolite	Ag (g/t)	6.79	1.73	2.30	2.53
Vein 100 - Rock	Cu (ppm)	42.25	44.15	40.96	40.18

Domain	Field	DDH	NN Grade	ID^2 Grade	OK Grade
Vein 100 - Saprolite	Cu (ppm)	-	-	-	-
Vein 200 - Rock	Cu (ppm)	42.55	43.38	41.70	40.76
Vein 200 - Saprolite	Cu (ppm)	-	-	-	-
Vein 300 - Rock	Cu (ppm)	53.24	48.69	53.91	55.36
Vein 300 - Saprolite	Cu (ppm)	-	-	-	-
Vein 400 - Rock	Cu (ppm)	70.43	61.80	63.99	64.79
Vein 400 - Saprolite	Cu (ppm)	-	-	-	-
Vein 500 - Rock	Cu (ppm)	11.89	12.00	12.43	12.19
Vein 500 - Saprolite	Cu (ppm)	-	-	-	-
Vein 600 - Rock	Cu (ppm)	126.18	76.21	94.72	103.13
Vein 600 - Saprolite	Cu (ppm)	-	-	-	-
Vein 100 - Rock	As (ppm)	58.41	50.69	46.74	46.77
Vein 100 - Saprolite	As (ppm)	-	-	-	-
Vein 200 - Rock	As (ppm)	57.85	53.01	50.06	49.68
Vein 200 - Saprolite	As (ppm)	-	-	-	-
Vein 300 - Rock	As (ppm)	29.49	24.63	27.63	29.60
Vein 300 - Saprolite	As (ppm)	-	-	-	-
Vein 400 - Rock	As (ppm)	43.43	29.41	32.57	32.29
Vein 400 - Saprolite	As (ppm)	-	-	-	-
Vein 500 - Rock	As (ppm)	29.14	29.60	29.55	29.03
Vein 500 - Saprolite	As (ppm)	-	-	-	-
Vein 600 - Rock	As (ppm)	57.50	59.63	62.54	65.20
Vein 600 - Saprolite	As (ppm)	-	-	-	-

14.3.1.13 Swath Plots

A series of swath plots were generated to compare the distribution of the grades in the OK method compared to the ID^2 and NN methods. The swath plots were generated in elevation and easting orientations. As expected with a small data set, there is grade smoothing in the model compared to the drill hole composites. WSP notes that the Pavón Norte swath plots exhibit good correlations between the models and the composites.

14.3.2 Pavón Central

14.3.2.1 Database

A total of 31 diamond drill hole totalling 3,017 m and 46 trenches totalling 867 m are present at Pavón Central. Only drill holes within the areas of interest and with exploration potential, however, were included in the Mineral Resource estimate. The remaining holes, while containing mineralization, were deemed to be outside the immediate area of interest.

Table 14-33 summarizes the statistics of the Pavón Central dataset.

Table 14-33: Pavón Central Dataset
Calibre Mining Corp. – La Libertad Complex

Deposit	Method Type	Number	Length (m)
Pavón Central	Drill Holes	31	3,017
	Trenches	46	867

14.3.2.2 Specific Gravity

No SG samples have been collected at Pavón Central.

WSP used the Pavón Norte SG samples to assign global SG values by domain at Pavón Central. The saprolite was assigned an SG of 2.30. The material in Veins 700, 800, 900, 1000 and 1100, was assigned a global SG of 2.52 based on the median value of the SG samples within the veins.

14.3.2.3 Geological Interpretation

Three-dimensional wireframe models of mineralization were developed for the deposit based on six geology solids provided by Calibre. WSP merged several of the veins together to form five domains.

Topographic digital terrain model was generated using LiDAR topographic data provided by Calibre.

Sectional interpretations were digitized in Surpac software, and subsequently linked with tag strings and triangulated to build three-dimensional solids. Table 14-34 summarizes the solids and associated volumes. The solids were validated in Surpac and no errors were found.

WSP notes that the zones of mineralization interpreted for each area were generally contiguous, however, due to the nature of the mineralization, there are portions of the wireframe that contain zones of poor mineralization yet are still within the mineralizing trend.

A saprolite unit defined by the trenches and diamond drill holes was modelled as a distinct unit at the top of each vein.

Table 14-34: Pavón Central Solids Summary
Calibre Mining Corp. – La Libertad Complex

Domain	Minimum X	Maximum X	Minimum Y	Maximum Y	Minimum Z	Maximum Z	Volume (m^3)
Vein 700	665,662	665,756	1,467,237	1,467,497	318.463	525.204	58,520
Vein 800	665,871	665,956	1,466,279	1,466,570	290.543	397.969	64,152
Vein 900	665,877	665,940	1,466,271	1,466,554	306.515	408.115	45,445
Vein 1000	665,865	665,920	1,466,263	1,466,526	296.698	408.619	23,304
Vein 1100	665,654	665,885	1,466,384	1,467,502	323.779	535.576	565,930

14.3.2.4 Exploratory Data Analysis

14.3.2.4.1 Assays

The portion of the Pavón Central deposit included in the Mineral Resource was sampled by a total of 600 gold assays (Table 14-35). Assay information was also provided for silver, copper, and arsenic.

Table 14-35: Pavón Central Assay Summary
Calibre Mining Corp. – La Libertad Complex

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation
Vein 700 - Rock	Au (g/t)	44	0.16	48.10	5.23	9.09
Vein 700 - Saprolite	Au (g/t)	29	0.07	29.10	4.43	7.18
Vein 800 - Rock	Au (g/t)	22	0.11	33.60	6.84	7.69
Vein 800 - Saprolite	Au (g/t)	8	0.77	1.46	1.20	0.22
Vein 900 - Rock	Au (g/t)	21	0.15	21.90	3.17	5.13
Vein 900 - Saprolite	Au (g/t)	26	0.22	79.18	9.04	17.17
Vein 1000 - Rock	Au (g/t)	11	0.14	5.18	1.37	1.58
Vein 1000 - Saprolite	Au (g/t)	9	0.25	11.33	2.08	3.54
Vein 1100 - Rock	Au (g/t)	252	0.02	99.10	9.02	15.41
Vein 1100 - Saprolite	Au (g/t)	178	0.02	75.30	4.61	8.23
Vein 700 - Rock	Ag (g/t)	41	0.60	78.70	10.27	15.10
Vein 700 - Saprolite	Ag (g/t)	29	0.05	11.70	2.27	2.87
Vein 800 - Rock	Ag (g/t)	22	1.00	83.90	17.52	19.85
Vein 800 - Saprolite	Ag (g/t)	8	1.30	25.70	9.26	9.63
Vein 900 - Rock	Ag (g/t)	21	0.50	48.80	7.85	10.71
Vein 900 - Saprolite	Ag (g/t)	26	1.00	78.70	9.91	15.13
Vein 1000 - Rock	Ag (g/t)	11	0.70	158.40	16.74	47.06
Vein 1000 - Saprolite	Ag (g/t)	9	0.15	8.90	2.36	2.59
Vein 1100 - Rock	Ag (g/t)	178	0.05	41.50	4.27	6.85
Vein 1100 - Saprolite	Ag (g/t)	9	26.00	281.00	98.11	88.29
Vein 700 - Rock	Cu (ppm)	9	17.00	64.00	44.33	15.58
Vein 700 - Saprolite	Cu (ppm)	9	0.40	2.40	1.05	0.55
Vein 800 - Rock	Cu (ppm)	218	0.30	201.00	17.27	26.10
Vein 800 - Saprolite	Cu (ppm)	37	8.20	123.10	51.39	33.65
Vein 900 - Rock	Cu (ppm)	190	3.70	177.00	35.81	33.13
Vein 900 - Saprolite	Cu (ppm)	190	2.00	629.00	66.39	92.61

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation
Vein 1000 - Rock	Cu (ppm)	252	0.25	3.00	0.91	0.46
Vein 1000 - Saprolite	Cu (ppm)	29	7.00	67.20	28.95	17.14
Vein 1100 - Rock	Cu (ppm)	22	7.40	63.70	26.21	15.66
Vein 1100 - Saprolite	Cu (ppm)	8	13.00	66.00	40.09	20.52
Vein 700 - Rock	As (ppm)	21	4.90	177.00	46.18	40.10
Vein 700 - Saprolite	As (ppm)	26	11.00	63.00	24.82	12.28
Vein 800 - Rock	As (ppm)	11	11.00	167.20	44.20	47.08
Vein 800 - Saprolite	As (ppm)	178	3.80	181.00	31.50	26.42
Vein 900 - Rock	As (ppm)	37	18.00	502.00	122.54	105.50
Vein 900 - Saprolite	As (ppm)	29	21.00	113.00	57.62	21.98
Vein 1000 - Rock	As (ppm)	22	2.00	363.00	77.18	108.06
Vein 1000 - Saprolite	As (ppm)	8	12.00	55.00	30.13	16.02
Vein 1100 - Rock	As (ppm)	21	3.00	269.00	67.05	66.16
Vein 1100 - Saprolite	As (ppm)	26	3.00	79.00	27.50	20.39
Vein 700 - Rock	Length	11	15.00	303.00	92.27	90.47
Vein 700 - Saprolite	Length	178	3.00	465.00	67.76	73.42
Vein 800 - Rock	Length	44	0.34	2.05	0.74	0.36
Vein 800 - Saprolite	Length	29	0.30	2.31	1.04	0.57
Vein 900 - Rock	Length	22	0.39	1.29	0.82	0.27
Vein 900 - Saprolite	Length	8	0.40	2.10	1.28	0.73
Vein 1000 - Rock	Length	21	0.30	2.59	1.10	0.55
Vein 1000 - Saprolite	Length	26	0.49	2.40	1.07	0.49
Vein 1100 - Rock	Length	11	0.49	3.47	1.32	0.82
Vein 1100 - Saprolite	Length	178	0.30	3.90	0.94	0.54

14.3.2.4.2 Composites

Sample intervals were composited to two metre downhole intervals honouring the interpreted geological solids. A two metre composite length was selected as 95% of the samples are less than two metres and 70% of the samples are less than one metre in length. The two metre composite corresponds to approximately one half to one third the cell size in the shortest dimension to be used in the modelling process. The backstitching process was used in the compositing routine to ensure all captured sample material was included. Composites were completed separately for each zone. Table 14-36 summarizes the composite statistics.

Table 14-36: Pavón Central Composite Data Summary
Calibre Mining Corp. – La Libertad Complex

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation
Vein 700 - Rock	Au (g/t)	21	0.39	41.35	4.75	8.83
Vein 700 - Saprolite	Au (g/t)	15	0.07	23.70	3.92	6.46
Vein 800 - Rock	Au (g/t)	10	0.47	21.79	6.58	5.78
Vein 800 - Saprolite	Au (g/t)	6	1.09	1.39	1.21	0.11
Vein 900 - Rock	Au (g/t)	13	0.38	14-36	3.32	3.73
Vein 900 - Saprolite	Au (g/t)	16	0.37	38.15	8.56	10.38
Vein 1000 - Rock	Au (g/t)	8	0.14	5.18	1.98	2.09
Vein 1000 - Saprolite	Au (g/t)	5	0.70	4.85	1.90	1.78
Vein 1100 - Rock	Au (g/t)	118	0.02	61.43	7.92	10.57
Vein 1100 - Saprolite	Au (g/t)	90	0.03	30.47	4.11	4.59
Vein 700 - Rock	Ag (g/t)	19	1.47	67.56	9.49	14-91
Vein 700 - Saprolite	Ag (g/t)	15	0.09	9.30	2.34	2.59
Vein 800 - Rock	Ag (g/t)	10	4.88	49.26	17.75	14-55
Vein 800 - Saprolite	Ag (g/t)	6	1.31	20.99	5.97	7.50
Vein 900 - Rock	Ag (g/t)	13	0.74	48.80	11.56	14-61
Vein 900 - Saprolite	Ag (g/t)	16	1.10	37.33	9.64	8.53
Vein 1000 - Rock	Ag (g/t)	8	0.70	64.90	11.40	21.89
Vein 1000 - Saprolite	Ag (g/t)	5	0.15	5.01	1.97	1.95
Vein 1100 - Rock	Ag (g/t)	104	0.30	72.30	15.11	14-15
Vein 1100 - Saprolite	Ag (g/t)	90	0.10	29.26	3.89	4.65
Vein 700 - Rock	Cu (ppm)	16	8.50	99.89	48.45	27.76
Vein 700 - Saprolite	Cu (ppm)	15	9.86	65.13	26.89	13.99
Vein 800 - Rock	Cu (ppm)	10	10.70	47.50	27.23	11.32
Vein 800 - Saprolite	Cu (ppm)	6	23.17	66.00	46.17	17.14
Vein 900 - Rock	Cu (ppm)	13	8.48	85.11	41.00	26.46
Vein 900 - Saprolite	Cu (ppm)	16	12.78	63.00	27.03	12.62
Vein 1000 - Rock	Cu (ppm)	8	12.28	144.19	49.43	45.69
Vein 1000 - Saprolite	Cu (ppm)	5	33.93	241.65	93.00	84.91
Vein 1100 - Rock	Cu (ppm)	83	4.86	146.50	37.47	29.06
Vein 1100 - Saprolite	Cu (ppm)	90	3.93	160.93	30.12	24.20

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation
Vein 700 - Rock	As (ppm)	16	17.00	171.02	94.07	54.70
Vein 700 - Saprolite	As (ppm)	15	20.00	85.01	53.32	17.94
Vein 800 - Rock	As (ppm)	10	3.92	150.93	58.69	56.98
Vein 800 - Saprolite	As (ppm)	6	16.64	53.65	34.08	14-95
Vein 900 - Rock	As (ppm)	13	7.96	172.20	61.00	47.91
Vein 900 - Saprolite	As (ppm)	16	4.83	59.65	25.89	15.31
Vein 1000 - Rock	As (ppm)	8	15.72	160.00	82.93	55.65
Vein 1000 - Saprolite	As (ppm)	5	22.40	52.00	43.05	12.38
Vein 1100 - Rock	As (ppm)	83	2.49	176.77	51.39	50.36
Vein 1100 - Saprolite	As (ppm)	90	2.68	176.77	57.03	42.20
Vein 700 - Rock	Length	21	0.45	2.24	1.56	0.49
Vein 700 - Saprolite	Length	15	0.49	2.17	1.82	0.65
Vein 800 - Rock	Length	10	1.10	2.25	1.81	0.40
Vein 800 - Saprolite	Length	6	1.23	2.07	1.70	0.42
Vein 900 - Rock	Length	13	1.46	2.07	1.74	0.24
Vein 900 - Saprolite	Length	16	0.51	2.40	1.71	0.44
Vein 1000 - Rock	Length	8	1.53	2.21	1.78	0.24
Vein 1000 - Saprolite	Length	5	1.66	1.70	1.67	0.02
Vein 1100 - Rock	Length	118	0.29	2.30	1.89	0.33
Vein 1100 - Saprolite	Length	90	0.19	2.35	1.78	0.38

14.3.2.5 Grade Capping

Grade capping was completed on the composited data in a similar manner as at Pavón Norte.

Based on the analysis, the grade cap for gold and silver were applied globally to the veins within the Pavón Central dataset. Capping was not applied to copper or arsenic due to the lack of samples. Figure 14-29 presents the Pavón Central gold log cumulative probability plot used to assist in selecting grade capping values, and Figure 14-30 presents the Pavón Central silver log cumulative probability plot used to assist in selecting grade capping values. Pavón Central gold composites were capped at 75 g/t Au, and silver composites were capped at 78.7 g/t Ag. Table 14-37 summarizes the capped composite data.

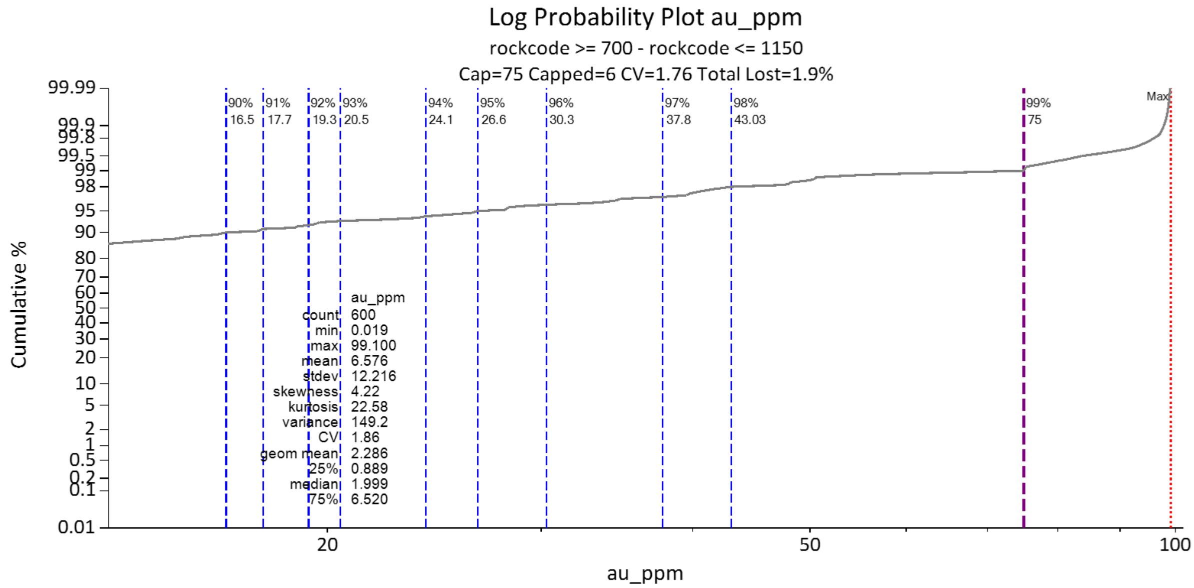


Figure 14-29: Pavón Central Gold Log Cumulative Probability Plot

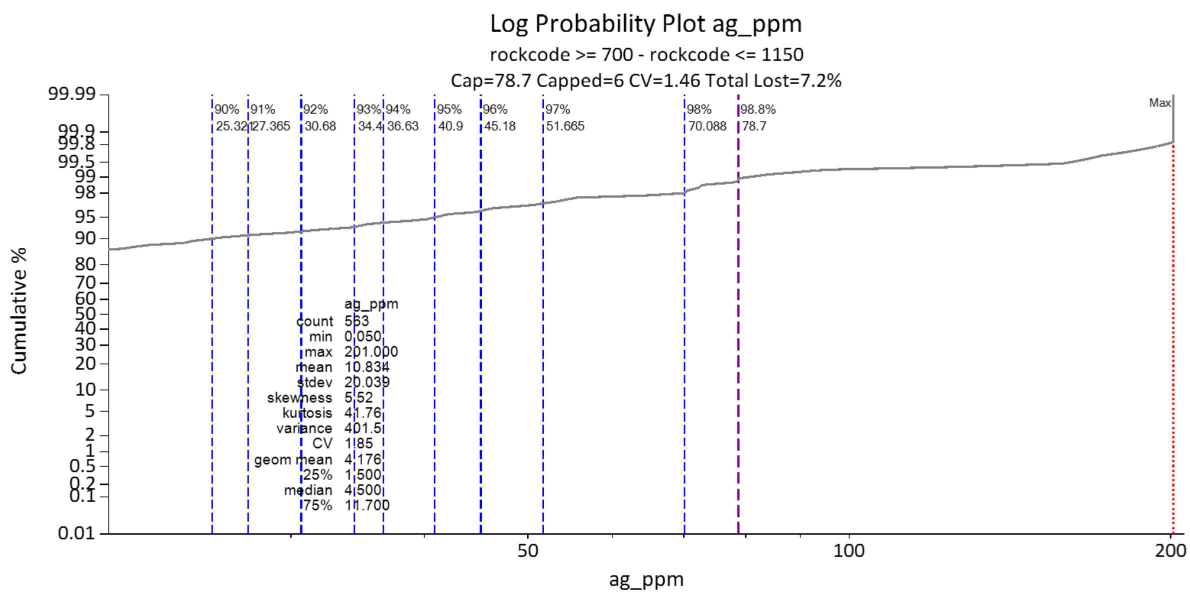


Figure 14-30: Pavón Central Silver Log Cumulative Probability Plot

Table 14-37: Pavón Central Capped Composite Summary
Calibre Mining Corp. – La Libertad Complex

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation	Samples Capped
Vein 700 - Rock	Au (g/t)	44	0.16	48.10	5.23	9.09	-
Assay Vein Capping 700 - Rock	Au (g/t)	44	0.16	48.10	5.23	9.09	-
Vein 700 - Saprolite	Au (g/t)	29	0.07	29.10	4.43	7.18	-
Assay Vein Capping 700 - Saprolite	Au (g/t)	29	0.07	29.10	4.43	7.18	-
Vein 800 - Rock	Au (g/t)	22	0.11	33.60	6.84	7.69	-
Assay Vein Capping 800 - Rock	Au (g/t)	22	0.11	33.60	6.84	7.69	-
Vein 800 - Saprolite	Au (g/t)	8	0.77	1.46	1.20	0.22	-
Assay Vein Capping 800 - Saprolite	Au (g/t)	8	0.77	1.46	1.20	0.22	-
Vein 900 - Rock	Au (g/t)	21	0.15	21.90	3.17	5.13	-
Assay Vein Capping 900 - Rock	Au (g/t)	21	0.15	21.90	3.17	5.13	-
Vein 900 - Saprolite	Au (g/t)	26	0.22	79.18	9.04	17.17	-
Assay Vein Capping 900 - Saprolite	Au (g/t)	26	0.22	75.00	8.88	16.49	1
Vein 1000 - Rock	Au (g/t)	11	0.14	5.18	1.37	1.58	-
Assay Vein Capping 1000 - Rock	Au (g/t)	11	0.14	5.18	1.37	1.58	-
Vein 1000 - Saprolite	Au (g/t)	9	0.25	11.33	2.08	3.53	-
Assay Vein Capping 1000 - Saprolite	Au (g/t)	9	0.25	11.33	2.08	3.53	-
Vein 1100 - Rock	Au (g/t)	252	0.02	99.10	9.02	15.41	-
Assay Vein Capping 1100 - Rock	Au (g/t)	252	0.02	75.00	8.73	13.92	4
Vein 1100 - Saprolite	Au (g/t)	178	0.02	75.30	4.61	8.23	-
Assay Vein Capping 1100 - Saprolite	Au (g/t)	178	0.02	75.00	4.60	8.22	1
Vein 700 - Rock	Ag (g/t)	41	0.60	78.70	10.27	15.10	-
Assay Vein Capping 700 - Rock	Ag (g/t)	41	0.60	78.70	10.27	15.10	-

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation	Samples Capped
Vein 700 - Saprolite	Ag (g/t)	29	0.05	11.70	2.27	2.86	-
Assay Vein Capping 700 - Saprolite	Ag (g/t)	29	0.05	11.70	2.27	2.86	-
Vein 800 - Rock	Ag (g/t)	22	1.00	83.90	17.52	19.85	-
Assay Vein Capping 800 - Rock	Ag (g/t)	22	1.00	78.70	17.29	19.03	1
Vein 800 - Saprolite	Ag (g/t)	8	1.30	25.70	9.26	9.63	-
Assay Vein Capping 800 - Saprolite	Ag (g/t)	8	1.30	25.70	9.26	9.63	-
Vein 900 - Rock	Ag (g/t)	21	0.50	48.80	7.85	10.70	-
Assay Vein Capping 900 - Rock	Ag (g/t)	21	0.50	48.80	7.85	10.70	-
Vein 900 - Saprolite	Ag (g/t)	26	1.00	78.70	9.91	15.12	-
Assay Vein Capping 900 - Saprolite	Ag (g/t)	26	1.00	78.70	9.91	15.12	-
Vein 1000 - Rock	Ag (g/t)	11	0.70	158.40	16.74	47.05	-
Assay Vein Capping 1000 - Rock	Ag (g/t)	11	0.70	78.70	9.49	23.10	1
Vein 1000 - Saprolite	Ag (g/t)	9	0.15	8.90	2.36	2.59	-
Assay Vein Capping 1000 - Saprolite	Ag (g/t)	9	0.15	8.90	2.36	2.59	-
Vein 1100 - Rock	Ag (g/t)	218	0.30	201.00	17.27	26.10	-
Assay Vein Capping 1100 - Rock	Ag (g/t)	218	0.30	78.70	15.64	17.28	4
Vein 1100 - Saprolite	Ag (g/t)	178	0.05	41.50	4.27	6.85	-
Assay Vein Capping 1100 - Saprolite	Ag (g/t)	178	0.05	41.50	4.27	6.85	-
Vein 700 - Rock	Cu (ppm)	37	8.20	123.10	51.39	33.65	-
Assay Vein Capping 700 - Rock	Cu (ppm)	37	8.20	123.10	51.39	33.65	-
Vein 700 - Saprolite	Cu (ppm)	29	7.00	67.20	28.95	17.14	-
Assay Vein Capping 700 - Saprolite	Cu (ppm)	29	7.00	67.20	28.95	17.14	-
Vein 800 - Rock	Cu (ppm)	22	7.40	63.70	26.20	15.66	-

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation	Samples Capped
Assay Vein Capping 800 - Rock	Cu (ppm)	22	7.40	63.70	26.20	15.66	-
Vein 800 - Saprolite	Cu (ppm)	8	13.00	66.00	40.09	20.52	-
Assay Vein Capping 800 - Saprolite	Cu (ppm)	8	13.00	66.00	40.09	20.52	-
Vein 900 - Rock	Cu (ppm)	21	4.90	177.00	46.18	40.10	-
Assay Vein Capping 900 - Rock	Cu (ppm)	21	4.90	177.00	46.18	40.10	-
Vein 900 - Saprolite	Cu (ppm)	26	11.00	63.00	24.82	12.28	-
Assay Vein Capping 900 - Saprolite	Cu (ppm)	26	11.00	63.00	24.82	12.28	-
Vein 1000 - Rock	Cu (ppm)	11	11.00	167.20	44.20	47.08	-
Assay Vein Capping 1000 - Rock	Cu (ppm)	11	11.00	167.20	44.20	47.08	-
Vein 1000 - Saprolite	Cu (ppm)	9	26.00	281.00	98.11	88.29	-
Assay Vein Capping 1000 - Saprolite	Cu (ppm)	9	26.00	281.00	98.11	88.29	-
Vein 1100 - Rock	Cu (ppm)	190	3.70	177.00	35.81	33.13	-
Assay Vein Capping 1100 - Rock	Cu (ppm)	190	3.70	177.00	35.81	33.13	-
Vein 1100 - Saprolite	Cu (ppm)	178	3.80	181.00	31.50	26.42	-
Assay Vein Capping 1100 - Saprolite	Cu (ppm)	178	3.80	181.00	31.50	26.42	-
Vein 700 - Rock	As (ppm)	37	18.00	502.00	122.54	105.50	-
Assay Vein Capping 700 - Rock	As (ppm)	37	17.00	176.77	100.49	60.94	8
Vein 700 - Saprolite	As (ppm)	29	21.00	113.00	57.62	21.98	-
Assay Vein Capping 700 - Saprolite	As (ppm)	29	20.00	113.00	57.00	22.38	-
Vein 800 - Rock	As (ppm)	22	2.00	363.00	77.18	108.06	-
Assay Vein Capping 800 - Rock	As (ppm)	22	1.00	176.77	56.92	63.41	3
Vein 800 - Saprolite	As (ppm)	8	12.00	55.00	30.13	16.02	-
Assay Vein Capping 800 - Saprolite	As (ppm)	8	12.00	55.00	30.13	16.02	-

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation	Samples Capped
Vein 900 - Rock	As (ppm)	21	3.00	269.00	67.05	66.16	-
Assay Vein Capping 900 - Rock	As (ppm)	21	2.00	176.77	62.04	54.46	1
Vein 900 - Saprolite	As (ppm)	26	3.00	79.00	27.50	20.39	-
Assay Vein Capping 900 - Saprolite	As (ppm)	26	3.00	79.00	27.50	20.39	-
Vein 1000 - Rock	As (ppm)	11	15.00	303.00	92.27	90.47	-
Assay Vein Capping 1000 - Rock	As (ppm)	11	15.00	176.77	80.32	66.08	2
Vein 1000 - Saprolite	As (ppm)	9	16.00	64.00	44.33	15.58	-
Assay Vein Capping 1000 - Saprolite	As (ppm)	9	16.00	64.00	44.33	15.58	-
Vein 1100 - Rock	As (ppm)	190	2.00	629.00	66.39	92.61	-
Assay Vein Capping 1100 - Rock	As (ppm)	190	1.00	176.77	53.85	56.77	20
Vein 1100 - Saprolite	As (ppm)	178	3.00	465.00	67.76	73.42	-
Assay Vein Capping 1100 - Saprolite	As (ppm)	178	2.00	176.77	60.05	51.89	12

14.3.2.6 Spatial Analysis

Variography using Surpac software was completed for gold, silver, copper, and arsenic. Downhole variograms were used to determine nugget effect, then semi-variograms were modelled with two structures to determine spatial continuity in each element.

Table 14-38 summarizes results of the variography. Appendix D in WSP's January 9, 2020 NI 43-101 Technical Report contains the details of the variogram models for each element at Pavón Central.

Table 14-38: Pavón Central Variogram Parameters
Calibre Mining Corp. – La Libertad Complex

Field	Nugget	Sill 1st Structure	Range 1st Structure	Sill 2nd Structure	Range 2nd Structure
Au (g/t) - Rock	53.23	135.82	65.51	21.53	102.44
Au (g/t) - Saprolite	5.04	8.31	35.05	16.2	65.63
Ag (g/t) - Rock	53.23	141.91	63.09	21.99	119.9
Ag (g/t) - Saprolite	4.57	11.47	41.14	14-25	59.04
Cu (ppm) - Rock	2,349.3	1,229.94	109.49	1,879.46	120.58

Field	Nugget	Sill 1st Structure	Range 1st Structure	Sill 2nd Structure	Range 2nd Structure
Cu (ppm) - Saprolite	334.05	373.02	38.54	1,770.47	199.53
As (ppm) - Rock	300.61	206.67	17.59	336.3	115.53
As (ppm) - Saprolite	184.84	258.33	89.82	191.52	125.1

Table 14-39 demonstrates the size and rotations of the search ellipses created from the semi variograms for each element in each zone.

Table 14-39: Pavón Central Search Ellipse Summary
Calibre Mining Corp. – La Libertad Complex

Field	Bearing (°)	Plunge (°)	Dip (°)	Major Axis (m)	Semi-Major Axis (m)	Minor Axis (m)	Major/Semi-Major Ratio	Major/Minor Ratio
Au (g/t) - Rock	29.01	68.91	54.99	102.44	56.60	12.81	1.81	8.00
Au (g/t) - Saprolite	325.00	0.00	15.00	65.63	22.55	15.93	2.91	4.12
Ag (g/t) - Rock	29.01	68.91	54.99	119.90	53.29	15.18	2.25	7.90
Ag (g/t) - Saprolite	325.00	0.00	15.00	59.04	17.01	10.49	3.47	5.63
Cu (ppm) - Rock	255.00	80.00	-10.00	120.58	64.83	40.60	1.86	2.97
Cu (ppm) - Saprolite	135.00	0.00	-10.00	199.53	53.21	19.41	3.75	10.28
As (ppm) - Rock	260.00	80.00	0.00	115.53	31.31	24.95	3.69	4.63
As (ppm) - Saprolite	14-70	4.21	5.00	125.10	119.14	26.50	1.05	4.72

14.3.2.7 Resource Model

A single block model was established in Surpac for the Pavón Central veins using one parent model as the origin. WSP notes that the model was not rotated.

Drill hole spacing varies throughout the model area. A block size of 5 m x 5 m x 5 m in the X/Y/Z directions was selected to accommodate the nature of the mineralization. Sub-celling of the block model was used to improve the block volume relative to the solid volume.

Table 14-40 summarizes details of the parent block model.

Table 14-40: Pavón Central Parent Model Summary
Calibre Mining Corp. – La Libertad Complex

Parameters	Bearing
Minimum X Coordinate	1,466,000
Minimum Y Coordinate	665,400
Minimum Z Coordinate	280
Maximum X Coordinate	1,467,700

Parameters	Bearing
Maximum Y Coordinate	666,200
Maximum Z Coordinate	580
Block Size (m)	5 x 5 x 5
Rotation	0
Sub-block	1.25 x 1.25 x 1.25
Total No. Blocks	208,896,000

The interpolation of the model was completed using three estimation methods: OK, NN, and ID^2. The estimations were designed for three passes. In each pass a minimum and maximum number of samples were required as well as a maximum number of samples from a drill hole to satisfy the estimation criteria. Table 14-41 summarizes the interpolation criteria for the Pavón Central resource model.

Table 14-41: Pavón Central Estimation Strategy
Calibre Mining Corp. – La Libertad Complex

Estimation Pass No.	Search Ellipse Factor	Minimum No. of Composites	Maximum No. of Composites	Maximum No. of Composites per Drill Hole
1	0.6	3	15	2
2	0.8	3	15	2
3	1	2	15	2

14.3.2.8 Resource Classification

The same factors considered for resource classification at Pavón Norte were used for Pavón Central.

14.3.2.9 Mineral Resource Tabulation

The Pavón Central Mineral Resource estimate, with an effective date of November 12, 2019, has been tabulated in terms of a pit constrained gold cut-off grade.

Based on similar parameters at Calibre's El Limón and La Libertad gold operations located in Nicaragua, a 1.17 g/t Au cut-off grade was used to tabulate the total for the Pavón Central deposit. Table 14-42 contains the parameters used to generate a pit shell to constrain the resource.

Table 14-42: Pavón Central Pit Shell Parameters
Calibre Mining Corp. – La Libertad Complex

Parameter	Units	Base Case
Mining Dilution	%	5
Mining Recovery	%	95
Overall Slope Angle - overburden	Degrees	38
Overall Slope Angle - rock	Degrees	45

Parameter	Units	Base Case
Mining Cost	$/tonne mined	2.43
Processing Cost (including additional costs for G&A, trucking, etc.)	$/tonne processed	48.25
Metallurgical Recovery	%	94
Payable Factor	%	94
Metal Prices - Gold	$/oz	1,500
Selling Cost	$/oz	8
Mineral Resource Classifications Used in Optimization		Indicated Inferred

Table 14-21 summarizes the pit constrained resource estimate at the 1.17 g/t Au cut-off grade for Pavón Central.

14.3.2.10 Validation

Validation was carried out in the same manner as at Pavón Norte.

14.3.2.11 Visual Validation

The visual comparisons of block model grades with composite grades for the deposit indicate a reasonable correlation between the values. No significant discrepancies were apparent from the sections, yet grade smoothing is apparent in places. Collars above or below topography are located off-section.

14.3.2.12 Global Comparison

The global block model statistics for the OK interpolation were compared to the global ID^2 and NN interpolation as well as the composite capped drill hole data. Table 14-43 presents this comparison of the global estimates for the three estimation method calculations. WSP notes that overall, there is agreement between the models. Larger discrepancies are reflected as a result of lower drill density in some portions of the model. There is a degree of apparent smoothing when compared to the diamond drill statistics. Comparisons were made using all blocks at a 0 g/t Au cut-off.

Table 14-43: Pavón Central Global Comparison
Calibre Mining Corp. – La Libertad Complex

Domain	Element	DDH	NN Grade	ID^2 Grade	OK Grade
Vein 700 - Rock	Au (g/t)	5.23	5.42	6.17	6.07
Vein 700 - Saprolite	Au (g/t)	4.43	5.66	4.93	4.26
Vein 800 - Rock	Au (g/t)	6.84	5.69	6.23	6.16
Vein 800 - Saprolite	Au (g/t)	1.20	1.19	1.25	1.26
Vein 900 - Rock	Au (g/t)	3.17	3.10	4.24	4.34
Vein 900 - Saprolite	Au (g/t)	9.04	7.64	9.40	9.13
Vein 1000 - Rock	Au (g/t)	1.37	2.04	2.35	2.21

Domain	Element	DDH	NN Grade	ID^2 Grade	OK Grade
Vein 1000 - Saprolite	Au (g/t)	2.08	2.14	2.49	2.32
Vein 1100 - Rock	Au (g/t)	9.02	5.02	5.71	5.55
Vein 1100 - Saprolite	Au (g/t)	4.61	3.36	3.74	3.78
Vein 700 - Rock	Ag (g/t)	10.27	8.64	10.24	10.38
Vein 700 - Saprolite	Ag (g/t)	2.27	2.51	1.68	1.61
Vein 800 - Rock	Ag (g/t)	17.52	18.42	18.45	17.89
Vein 800 - Saprolite	Ag (g/t)	9.26	5.17	3.38	3.63
Vein 900 - Rock	Ag (g/t)	7.85	8.15	8.01	8.76
Vein 900 - Saprolite	Ag (g/t)	9.91	7.45	9.72	9.60
Vein 1000 - Rock	Ag (g/t)	16.74	10.42	10.59	11.55
Vein 1000 - Saprolite	Ag (g/t)	2.36	2.43	2.50	2.46
Vein 1100 - Rock	Ag (g/t)	17.27	9.81	10.36	10.32
Vein 1100 - Saprolite	Ag (g/t)	4.27	3.54	4.28	4.39
Vein 700 - Rock	Cu (ppm)	51.39	51.58	48.43	50.15
Vein 700 - Saprolite	Cu (ppm)	28.95	17.79	15.63	15.63
Vein 800 - Rock	Cu (ppm)	26.20	25.72	26.62	26.64
Vein 800 - Saprolite	Cu (ppm)	40.09	34.89	34.18	34.05
Vein 900 - Rock	Cu (ppm)	46.18	47.56	38.55	38.64
Vein 900 - Saprolite	Cu (ppm)	24.82	19.59	18.18	18.03
Vein 1000 - Rock	Cu (ppm)	44.20	54.81	52.08	53.65
Vein 1000 - Saprolite	Cu (ppm)	98.11	59.63	42.09	42.19
Vein 1100 - Rock	Cu (ppm)	35.81	32.71	30.28	29.50
Vein 1100 - Saprolite	Cu (ppm)	31.50	20.06	16.88	17.06
Vein 700 - Rock	As (ppm)	122.54	89.78	77.87	78.48
Vein 700 - Saprolite	As (ppm)	57.62	50.70	53.32	53.53
Vein 800 - Rock	As (ppm)	77.18	43.15	49.83	50.23
Vein 800 - Saprolite	As (ppm)	30.13	37.77	38.78	38.67
Vein 900 - Rock	As (ppm)	67.05	65.33	47.56	46.24
Vein 900 - Saprolite	As (ppm)	27.50	29.77	23.87	24.53
Vein 1000 - Rock	As (ppm)	92.27	89.09	64.97	65.09
Vein 1000 - Saprolite	As (ppm)	44.33	49.58	54.12	59.38
Vein 1100 - Rock	As (ppm)	66.39	36.69	36.57	35.89
Vein 1100 - Saprolite	As (ppm)	67.76	66.92	57.27	57.96

14.3.2.13 Swath Plots

A series of swath plots were generated to compere the distribution of the grades in the OK method compared to the ID^2 and NN methods. The swath plots were generated in elevation and easting orientations. As expected with a small dataset, there is grade smoothing in the model compared to the drill hole composites. WSP notes that the Pavón Central swath plots exhibit good correlations between the models and the composites.

14.3.3 Pavón Sur

14.3.3.1 Database

A total of 26 diamond drill holes totalling 3,570 m, and 29 trenches totalling 727 m are present at Pavón Sur. Only drill holes within the areas of interest and with exploration potential, however, were included in the Mineral Resource estimate. The remaining holes, while containing mineralization, were deemed to be outside the immediate area of interest.

Table 14-44 summarizes the statistics of the Pavón Sur dataset.

Table 14-44: Pavón Sur Dataset
Calibre Mining Corp. – La Libertad Complex

Targets	Method Type	Number	Length (m)
Pavón Sur	Drill holes	26	3,570
	Trenches	29	727

14.3.3.2 Specific Gravity

No SG samples have been collected at Pavón Sur.

WSP used the Pavón Norte SG samples to assign global SG values by domain at Pavón Sur. The saprolite was assigned an SG of 2.30. The material in high grade veins (1200) and low grade stockwork (1300) was assigned a global SG of 2.52.

14.3.3.3 Geological Interpretation

Three-dimensional wireframe models of mineralization were developed for the deposit based on two geology solids generated by WSP.

Topographic digital terrain model was generated using LiDAR topographic data provided by Calibre.

Sectional interpretations were digitized in Surpac software, and subsequently linked with tag strings and triangulated to build three-dimensional solids. Table 14-45 summarizes the solids and associated volumes. The solids were validated in Surpac and no errors were found.

WSP notes that the zones of mineralization interpreted for each area were generally contiguous, however, due to the nature of the mineralization, there are portions of the wireframe that contain zones of poor mineralization yet are still within the mineralizing trend.

Table 14-45: Pavón Sur Solids Summary
Calibre Mining Corp. – La Libertad Complex

Domain	Minimum X	Maximum X	Minimum Y	Maximum Y	Minimum Z	Maximum Z	Volume (m^3)
Vein 1200 - HG Vein	665,820	665,990	1,465,566	1,465,970	338	508	1,211,508
Vein 1300 - LG Halo	665,822	665,975	1,465,572	1,465,967	340	481	318,246

14.3.3.4 Exploratory Data Analysis

14.3.3.4.1 Assays

The portion of the Pavón Sur deposit included in the Mineral Resource was sampled by a total of 396 gold assays (Table 14-46). Assay information was also provided for silver, copper, and arsenic.

Table 14-46: Pavón Sur Assay Summary
Calibre Mining Corp. – La Libertad Complex

Domain	Field	No of Records	Minimum	Maximum	Mean	Standard Deviation
Low Grade Stockwork - Rock	Au (g/t)	108	0.01	1.11	0.26	0.22
Low Grade Stockwork - Saprolite	Au (g/t)	288	0.01	6.76	0.30	0.48
High Grade Vein - Rock	Au (g/t)	94	0.02	118.90	4.49	13.06
High Grade Vein - Saprolite	Au (g/t)	242	0.05	27.90	2.10	3.38
Low Grade Stockwork - Rock	Ag (g/t)	2	2.00	3.13	2.57	0.80
Low Grade Stockwork - Saprolite	Ag (g/t)	287	0.10	19.80	0.73	2.12
High Grade Vein - Rock	Ag (g/t)	27	1.03	95.65	8.93	18.50
High Grade Vein - Saprolite	Ag (g/t)	240	0.10	15.50	1.31	2.12
Low Grade Stockwork - Rock	Cu (ppm)	-	-	-	-	-
Low Grade Stockwork - Saprolite	Cu (ppm)	6	5.00	17.00	11.50	4.42
High Grade Vein - Rock	Cu (ppm)	-	-	-	-	-
High Grade Vein - Saprolite	Cu (ppm)	6	4.00	53.00	13.17	19.53
Low Grade Stockwork - Rock	As (ppm)	-	-	-	-	-
Low Grade Stockwork - Saprolite	As (ppm)	6	12.00	44.00	30.00	12.31
High Grade Vein - Rock	As (ppm)	-	-	-	-	-
High Grade Vein - Saprolite	As (ppm)	6	3.00	107.00	30.50	38.09
Low Grade Stockwork - Rock	Length	108	0.30	3.00	1.30	0.50
Low Grade Stockwork - Saprolite	Length	288	0.10	4.50	0.90	0.60

Domain	Field	No of Records	Minimum	Maximum	Mean	Standard Deviation
High Grade Vein - Rock	Length	94	0.30	2.50	1.00	0.50
High Grade Vein - Saprolite	Length	242	0.30	4.50	0.90	0.40

14.3.3.4.2 Composites

Sample intervals were composited to two metre downhole intervals honouring the interpreted geological solids. A two metre composite length was selected as 98% of the samples are less than two metres and 65% of the samples are less than one metre in length. The two metre composite corresponds to approximately one half to one third the cell size in the shortest dimension to be used in the modelling process. The backstitching process was used in the compositing routine to ensure all captured sample material was included. Composites were completed separately for each of the zones. Table 14-47 summarizes the composite statistics.

Table 14-47: Pavón Sur Composite Data Summary
Calibre Mining Corp. – La Libertad Complex

Domain	Field	No of Records	Minimum	Maximum	Mean	Standard Deviation
Low Grade Stockwork - Rock/Saprolite	Au (g/t)	219	0.02	2.17	0.27	0.26
High Grade Vein - Rock/Saprolite	Au (g/t)	166	0.13	14-53	2.27	2.88
Low Grade Stockwork - Rock/Saprolite	Ag (g/t)	149	0.10	14-42	0.75	1.97
High Grade Vein - Rock/Saprolite	Ag (g/t)	137	0.10	15.23	2.04	3.09

14.3.3.5 Grade Capping

Grade capping was completed on the composited data in a similar manner as at Pavón Norte.

Based on the analysis, the grade cap for gold and silver were applied globally to the veins within the Pavón Sur dataset. Capping was not applied to copper or arsenic due to the lack of samples. Figure 14-31 presents the Pavón Central gold log cumulative probability plot used to assist in selecting grade capping values, and Figure 14-32 presents the Pavón Central silver log cumulative probability plot used to assist in selecting grade capping values. Pavón Sur gold composites were capped at 17.18 g/t Au and silver composites were capped at 15.23 g/t Ag. Table 14-48 summarizes the capped composite data.

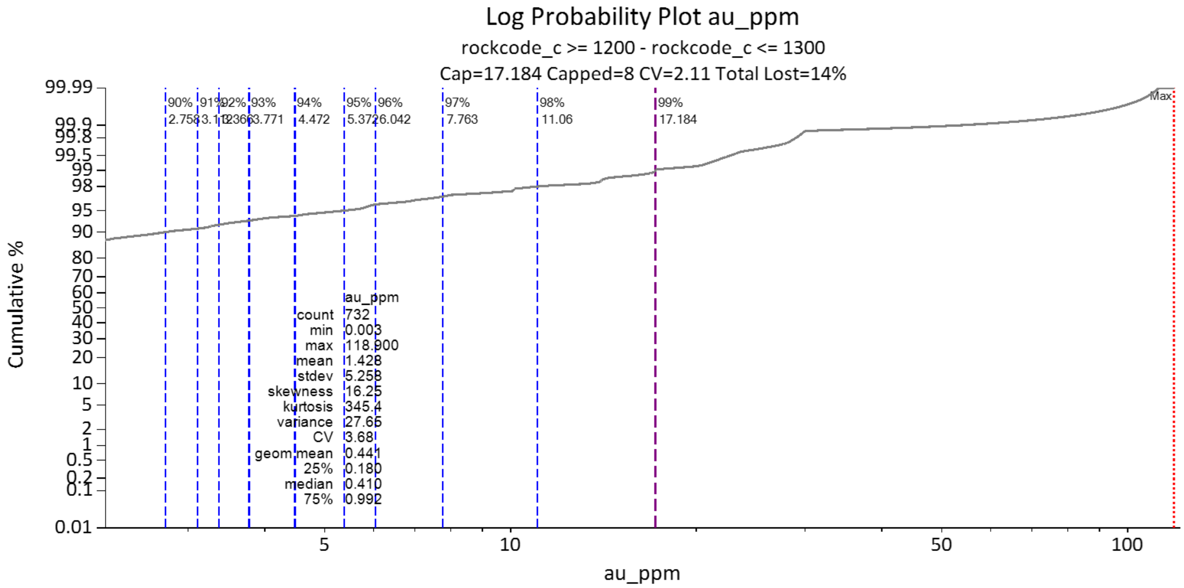


Figure 14-31: Pavón Sur Gold Log Cumulative Probability Plot

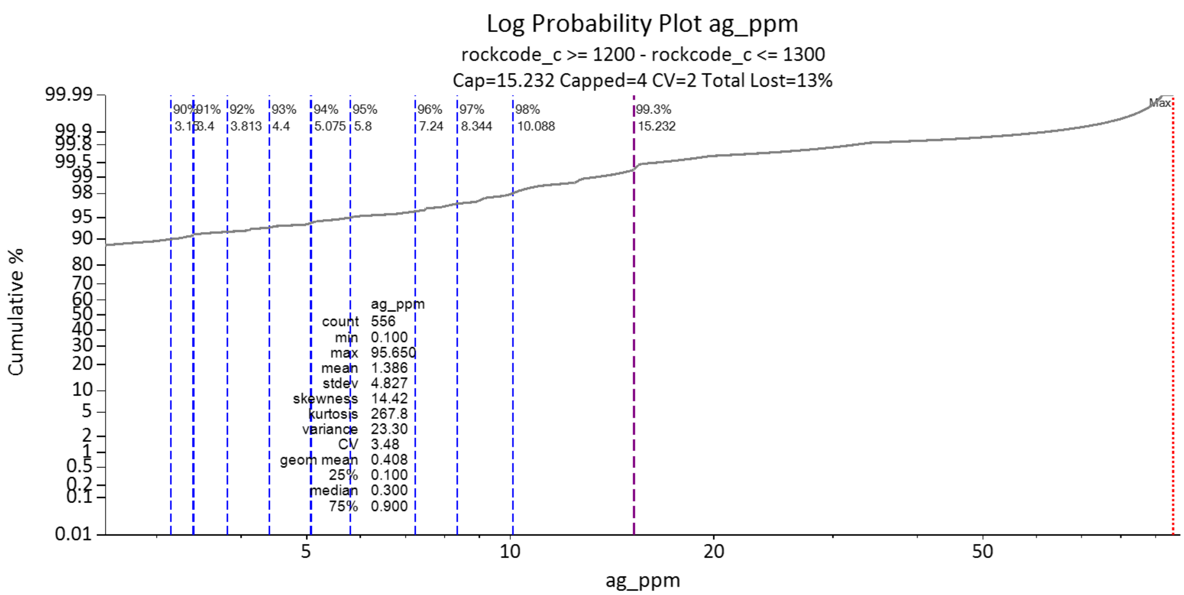


Figure 14-32: Pavón Sur Silver Log Cumulative Probability Plot

Table 14-48: Capped Composite Data for Pavón Sur
Calibre Mining Corp. – La Libertad Complex

Domain	Field	Records	Minimum	Maximum	Mean	Standard Deviation	Samples Capped
Assay Low Grade Stockwork - Rock	Au (g/t)	108	0.01	1.11	0.26	0.22	-
Assay Capping Low Grade Stockwork - Rock	Au (g/t)	108	0.01	1.11	0.26	0.22	-
Assay Low Grade Stockwork - Saprolite	Au (g/t)	288	0.01	6.76	0.30	0.48	-
Assay Capping Low Grade Stockwork - Saprolite	Au (g/t)	288	0.01	6.76	0.30	0.48	-
Assay High Grade Vein - Rock	Au (g/t)	94	0.02	118.90	4.49	13.06	-
Assay Capping High Grade Vein - Rock	Au (g/t)	94	0.02	17.18	3.13	4.49	6
Assay High Grade Vein - Saprolite	Au (g/t)	242	0.05	27.90	2.10	3.38	-
Assay Capping High Grade Vein - Saprolite	Au (g/t)	242	0.05	17.18	2.04	2.98	1
Assay Low Grade Stockwork - Rock	Ag (g/t)	2	2.00	3.13	2.57	0.80	-
Assay Capping Low Grade Stockwork - Rock	Ag (g/t)	2	2.00	3.13	2.57	0.80	-
Assay Low Grade Stockwork - Saprolite	Ag (g/t)	287	0.10	19.80	0.73	2.12	-
Assay Capping Low Grade Stockwork - Saprolite	Ag (g/t)	287	0.10	15.23	0.71	1.99	1
Assay High Grade Vein - Rock	Ag (g/t)	27	1.03	95.65	8.93	18.50	-
Assay Capping High Grade Vein - Rock	Ag (g/t)	27	1.03	15.23	5.26	4.22	2
Assay High Grade Vein - Saprolite	Ag (g/t)	240	0.10	15.50	1.31	2.12	-
Assay Capping High Grade Vein - Saprolite	Ag (g/t)	240	0.10	15.23	1.31	2.12	1

14.3.3.6 Spatial Analysis

Variography using Surpac software was completed for gold, and silver. Downhole variograms were used to determine nugget effect, then semi-variograms were modelled with two structures to determine spatial continuity in each element.

Table 14-49 summarizes results of the variography. Appendix D in WSP's January 9, 2020 NI 43-101 Technical Report contains the details of the variogram models for each element at Pavón Sur.

Table 14-49: Pavón Sur Variogram Parameters
Calibre Mining Corp. – La Libertad Complex

Field	Nugget	Sill 1st Structure	Range 1st Structure	Sill 2nd Structure	Range 2nd Structure
Au (g/t) - Rock	53.23	135.82	65.51	21.53	102.44
Au (g/t) - Saprolite	5.04	8.31	35.05	16.20	65.63
Ag (g/t) - Rock	53.23	141.91	63.09	21.99	119.90
Ag (g/t) - Saprolite	4.57	11.47	41.14	14-25	59.04

Table 14-50 demonstrates the size and rotations of the search ellipses created from the semi variograms for each element in each zone.

Table 14-50: Pavón Sur Search Ellipse Summary
Calibre Mining Corp. – La Libertad Complex

Field	Bearing (°)	Plunge (°)	Dip (°)	Major Axis	Semi-Major Axis	Minor Axis	Major/Semi Major Ratio	Major/Minor Ratio
Au (g/t) - Rock	29.01	68.91	54.99	102.44	56.64	12.81	1.81	8.00
Au (g/t) - Saprolite	325.00	0.00	15.00	65.63	22.59	15.91	2.91	4.12
Ag (g/t) - Rock	29.01	68.91	54.99	119.90	53.30	15.17	2.25	7.90
Ag (g/t) - Saprolite	325.00	0.00	15.00	59.04	17.03	10.49	3.47	5.63

14.3.3.7 Resource Model

A single block model was established in Surpac for the Pavón Sur veins using one parent model as the origin. WSP notes that the model was not rotated.

Drill hole spacing varies throughout the model area. A block size of 1 m x 1 m x 1 m in the X/Y/Z directions was selected to accommodate the nature of the mineralization. Sub-celling of the block model was not used.

Table 14-51 summarizes details of the parent block model.

Table 14-51: Pavón Sur Parent Model Summary
Calibre Mining Corp. – La Libertad Complex

Parameters	Bearing
Minimum X Coordinate	1,465,500
Minimum Y Coordinate	665,650
Minimum Z Coordinate	320
Maximum X Coordinate	1,466,100

Parameters	Bearing
Maximum Y Coordinate	666,100
Maximum Z Coordinate	460
Block Size (m)	1 x 1 x 1
Rotation	0
Sub-block	none
Total No. Blocks	37,800,000

The interpolation of the model was completed using two estimation methods: NN and ID^2. The estimations were designed for three passes. In each pass a minimum and maximum number of samples were required as well as a maximum number of samples from a drill hole to satisfy the estimation criteria. Table 14-52 summarizes the interpolation criteria for the Pavón Sur resource model.

Table 14-52: Pavón Sur Estimation Strategy
Calibre Mining Corp. – La Libertad Complex

Estimation Pass No.	Search Ellipse Factor	Minimum No. of Composites	Maximum No. of Composites	Maximum No. of Composites per Drill Hole
1	0.6	3	15	2
2	0.8	3	15	2
3	1	2	15	2

14.3.3.8 Resource Classification

The same factors for resource classification at Pavón Norte and Central were used for Pavón Sur.

14.3.3.9 Mineral Resource Tabulation

The Pavón Sur Mineral Resource estimate, with an effective date of November 12, 2019, has been tabulated in terms of a pit constrained gold cut-off grade.

Based on similar parameters at Calibre's El Limón and La Libertad gold operations located in Nicaragua, a 1.17 g/t Au cut-off grade was used to tabulate the total for the Pavón Sur deposit. Table 14-53 contains the parameters used to generate a pit shell to constrain the resource.

Table 14-53: Pavón Sur Pit Shell Parameters
Calibre Mining Corp. – La Libertad Complex

Parameter	Units	Base Case
Mining Dilution	%	5
Mining Recovery	%	95
Overall Slope Angle - overburden	Degrees	38
Overall Slope Angle - rock	Degrees	45
Mining Cost	$/tonne mined	2.43

Parameter	Units	Base Case
Processing Cost (including additional costs for G&A, trucking, etc.)	$/tonne processed	48.25
Metallurgical Recovery	%	94
Payable Factor	%	94
Metal Prices - Gold	$/oz	1,500
Selling Cost	$/oz	8
Mineral Resource Classifications Used in Optimization		Indicated Inferred

Table 14-21 summarizes the pit constrained resource estimate at the 1.15 g/t Au cut-off grade for Pavón Sur.

14.3.3.10 Validation

The Pavón Sur model was validated in a similar manner as Pavón Norte and Central.

14.3.3.11 Visual Validation

The visual comparisons of block model grades with composite grades for the deposit indicate a reasonable correlation between the values. No significant discrepancies were apparent from the sections, yet grade smoothing is apparent in places. Collars located above or below topography are located off-section.

14.3.3.12 Global Comparison

The global block model statistics for the ID^2 interpolation were compared to the global NN interpolation as well as the composite capped drill hole data. WSP notes that overall, there is agreement between the models. Larger discrepancies are reflected as a result of lower drill density in some portions of the model. There is a degree of apparent smoothing when compared to the diamond drill statistics. Comparisons were made using all blocks at a 0 g/t Au cut-off.

14.3.3.13 Swath Plots

A series of swath plots were generated to compere the distribution of the grades in the ID^2 method compared to the NN method. The swath plots were generated in elevation and easting orientations. As expected with a small dataset, there is grade smoothing in the model compared to the drill hole composites. WSP notes that the Pavón Sur swath plots exhibit good correlations between the models and the composites.

14.3.4 Comparison to Previous Estimations

The previous Pavón Mineral Resource estimation was completed by B2Gold in 2014 (Thomas et al., 2014).

Table 14-54 compares the basic parameters used in the previous 2014 estimate with the current 2019 Mineral Resource, which would explain some of the differences in the results. Table 14-55 illustrates the differences in the 2014 resource estimate with the current 2019 Mineral Resource.

The primary differences between the 2014 Mineral Resource model and the current 2019 Mineral Resource model is the inclusion of Pavón Central and Pavón Sur.

Table 14-54: Comparison of Pavón Model Parameters
Calibre Mining Corp. – La Libertad Complex

Description	2014 B2Gold Model	2019 WSP Model
Number of drill holes	28 trenches/35 drill holes	57 trenches/107 drill holes
Gold grade capping	30 g/t	29.03 g/t, Pavón Norte 75 g/t Pavón Central 17.18 g/t Pavón Sur
Composite lengths	2 m	2 m
Cut-off grade	2.25 g/t pit constrained	1.17 g/t pit constrained
Gold price	US$1,500/oz Au	US$1,500/oz Au
Number of mineral zones	1 domain: Pavón Norte	3 domains: Pavón Norte Pavón Central Pavón Sur
Block size	2 x 5 x 5 (50 m^3)	5 x 5 x 5 (625 m^3)
Sub-block	-	1.25 x 1.25 x 1.25
Estimation passes	3	3
Minimum composites	4	3
Maximum Composites	12	15
Max Composites/drill hole	3	2
Estimation method	ID2 with NN validation	OK with ID2 and NN validation

Table 14-55: Comparison of Pavón Mineral Resource Estimates
Calibre Mining Corp. – La Libertad Complex

Classification	Tonnes (000 t)			Grade (g/t Au)			Contained Metal (000 oz Au)		
	2014	2019	Change %	2014	2019	Change %	2014	2019	Change %
Indicated	290	1,392	380%	5.82	5.16	-11%	55	230	318%
Inferred	130	577	344%	5.5	3.39	-38%	23	63	174%

15.0 MINERAL RESERVE ESTIMATE

15.1 Mineral Reserves Summary

The Total Mineral Reserves as of December 31, 2020 that will be processed by the La Libertad processing plant include reserves from Jabalí Antena OP, Jabalí West Underground (UG), Pavón OP, and the existing stockpile.

Total Probable Reserves are 1.95 Mt of ore at a grade of 4.71 g/t Au as presented in Table 15-1.

Table 15-1: Mineral Reserves Summary for La Libertad as of December 31, 2020
Calibre Mining Corp. – La Libertad Complex

Deposit	Tonnage (000 t)	Grade		Contained Metal	
		(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Underground					
Jabalí West - Probable	477	3.92	20.00	60	307
Open Pit					
Jabalí Antena - Probable	139	4.25	50.37	19	225
Pavón - Probable	1,281	4.86	7.02	200	290
Sub-total Open Pit	**1,420**	**4.80**	**11.27**	**219**	**515**
Stockpile	**55**	**9.30**	**0**	**16**	**0**
Total - Probable	**1,952**	**4.71**	**13.08**	**296**	**822**

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Underground Mineral Reserves are estimated at fully costed and incremental cut-off grades of 3.05 g/t Au and 1.92 g/t Au, respectively, and incorporate 0.6 m dilution in both hanging wall and footwall.
3. Open pit Mineral Reserves are estimated at a cut-off grade of 0.92 g/t Au for Jabalí Antena, and incorporate estimates of dilution and mining losses.
4. Open pit Mineral Reserves are estimated at a cut-off grade of 1.50 g/t Au for Pavón Norte and Pavón Central, and incorporate estimates of dilution and mining losses.
5. Mineral Reserves are estimated using an average long-term gold price of US$1,400 per ounce.
6. A minimum mining width of 1.5 m was used for underground Mineral Reserves.
7. Open pit and underground bulk density varies from 1.70 t/m^3 to 2.61 t/m^3; underground backfill density is 1.00 t/m^3.
8. Numbers may not add due to rounding. Mineral Reserves are reported in dry tonnes.
9. A mining extraction factor of 95% was applied to the underground stopes. Where required a pillar factor was also applied for sill or crown pillar. A 100% extraction factor was assumed for development.

The QPs are not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate.

15.2 La Libertad

15.2.1 Open Pit Mineral Reserves

15.2.1.1 Summary

The Probable Mineral Reserves for the Jabalí Antena OP at La Libertad total 139,000 tonnes of ore at a grade of 4.25 g/t Au as presented in Table 15-2.

Table 15-2: Mineral Reserves for La Libertad - Jabalí Antena Open Pit as of December 31, 2020
Calibre Mining Corp. – La Libertad Complex

Deposit	Tonnage (000 t)	Grade		Contained Metal	
		(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
La Libertad- Jabalí Antena OP					
Probable	139.1	4.25	50.37	19	225

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Open pit Mineral Reserves are estimated at a cut-off grade of 0.92 g/t Au, and incorporate estimates of dilution and mining losses.
3. Mineral Reserves are estimated using an average long-term gold price of US$1,400 per ounce.
4. Open pit bulk density varies from 1.70 t/m^3 to 2.61 t/m^3.
5. Numbers may not add due to rounding. Mineral Reserves are reported in dry tonnes.
6. A 100% extraction factor was assumed for development.

15.2.1.2 Dilution and Extraction

The Jabalí Antena block model was re-blocked to 3.0 m by 3.0 m by 3.0 m from a sub-block model with a minimum block size of 2.0 m by 0.05 m by 0.1 m. The re-blocked model was used to report Mineral Reserves. This re-blocked model includes dilution built in during the re-blocking process. No additional dilution than re-blocking process and a 100% mining recovery was applied.

15.2.1.3 Cut-Off Grade

The marginal mill cut-off grade of 0.92 g/t Au is based on a US$1,400/oz Au price for Mineral Reserves. The marginal cut-off grade excludes mining costs, and by-product credits for silver sales. Table 15-3 summarizes parameters used in the calculation of the cut-off grade used for the Mineral Reserve estimation.

Table 15-3: 2020 Jabalí Antena Cut-Off Grade Parameters
Calibre Mining Corp. – La Libertad Complex

Parameter	Units	Mineral Reserves
Gold Price	US$/oz	1,400
Resource Category		Ind
Dore Freight, Security & Insurance	$/oz produced	1.56

Parameter	Units	Mineral Reserves
Refining Cost	$/oz produced	2.82
Royalties	$/oz produced	28.0
Total Selling Cost	**$/oz produced**	**32.38**
Processing Gold Recovery	%	92.5
Mill Feed Material Haulage to Plant	$/t milled	4.63
Process Cost	$/t milled	22.62
Site General Cost	$/t milled	10.0
Total Operating Cost	**$/t milled**	**37.25**
Marginal Plant Cut-Off Grade (Excluding Mining Cost)	**g/t Au**	**0.92**

15.2.2 Underground Mineral Reserves

15.2.2.1 Summary

Table 15-4 presents the Mineral Reserve estimate for Jabalí West UG as of December 31, 2020. To convert Mineral Resources to Mineral Reserves, modifying factors of dilution and mineral extraction were applied to the Measured and Indicated Mineral Resources. Inferred Mineral Resources are not included in the Mineral Reserves.

Table 15-4: Mineral Reserves for Jabalí West UG
Calibre Mining Corp. – La Libertad Complex

Deposit	Category	Tonnage (000 t)	Grade		Contained Metal	
			(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Jabalí West UG	Probable	477	3.92	20.00	60	307
Sub-total Underground	**Probable**	**477**	**3.92**	**20.00**	**60**	**307**

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Underground Mineral Reserves are estimated at fully costed and incremental cut-off grades of 3.05 g/t Au and 1.92 g/t Au, respectively, and incorporate 0.6 m dilution in both hanging wall and footwall.
3. Mineral Reserves are estimated using an average long-term gold price of US$1,400 per ounce.
4. A minimum mining width of 1.5 m was used for underground Mineral Reserves.
5. Underground bulk density varies from 1.70 t/m^3 to 2.61 t/m^3; underground backfill density is 1.00 t/m^3.
6. Numbers may not add due to rounding. Mineral Reserves are reported in dry tonnes.
7. A mining extraction factor of 95% was applied to the underground stopes. Where required a pillar factor was also applied for sill or crown pillar.

15.2.2.2 Dilution and Extraction

Dilution is addressed in two ways, internal to mine designs and external factoring. Internal, or planned, dilution is included in the mining shapes where they extend beyond the resource wireframe. Mining shapes are designed to be operationally achievable and respect the minimum mining width of 1.5 m.

The dilution for the stopes is 0.6 m for the hanging wall and footwall. The minimum mining width is 1.5 m. For veins narrower than 1.5 m, the difference between the actual and minimum widths is considered waste.

A mining extraction of 95% is used based on historical values from site.

15.2.2.3 Cut-Off Grade

Metal prices used for Mineral Reserves are based on consensus, long term forecasts from banks, financial institutions, and other sources. Costs applied to gold metal produced are either actual or, in the case of royalties, based on the contractual formula. Processing recoveries were determined through metallurgical testing as discussed in Section 13 of this Technical Report. Operating costs and other costs are based on La Libertad Complex's 2021 budget. Incremental cut-off grades are used to evaluate mineralization for which some mining costs are sunk-costs, and the allocation of certain fixed costs is not applicable.

In addition, SLR considered incremental cut-off grades of 1.92 g/t Au for Jabalí West UG based on higher gold prices (US$1,600/oz), as more representative of current operating practices. Stope shapes were generated using the incremental COGs, and stopes in between the incremental and break-even COGs were reviewed and considered for inclusion in Mineral Reserves. Criteria for incremental material included mineability, proximity to better-grade material, and development/infrastructure needs. A total of 140,841 tonnes of incremental material, representing 30% of Mineral Reserves, was selected for inclusion.

Table 15-5 presents the calculations of the break-even cut-off grades for Jabalí West UG.

Table 15-5: Cut-Off Grades for Jabalí West UG
Calibre Mining Corp. – La Libertad Complex

Parameter	Units	Full Cost	Incremental
Net Unit Revenues			
Gold Price	$/oz	1,400.00	1,600.00
Doré Transport, Security, Ins	$/oz	(1.56)	(1.56)
Refining Costs & Sales Costs	$/oz	(2.82)	(2.82)
Royalties	$/oz	(28.00)	(32.00)
Subtotal	$/oz	1,367.62	1,563.62
Processing Recovery		92.50%	92.50%
Gold Recovered	$/oz	1,265.05	1,446.35
Net Unit Revenues	$/g	40.67	46.50
Operating Costs			
Ore Production	$/t	49.12	49.12
Stope Preparation	$/t	32.10	-
Haulage (Mine To Mill)	$/t	4.96	4.96
Processing	$/t	22.62	22.62
Site General Cost	$/t	10.00	10.00
Tailings Facility	$/t	2.56	2.56
Subtotal Operating Costs	$/t	121.36	89.26
Other Costs			
Mining Concession Tax	$/t	0.07	-
Sustaining Capital - General	$/t	0.25	-
Sustaining Capital - Mine	$/t	2.48	-
Subtotal Other Costs	$/t	2.80	-
Total Unit Costs	**$/t**	**124.16**	**89.26**
Cut-Off Grade	**g/t**	**3.05**	**1.92**

15.3 Pavón Open Pit

15.3.1 Summary

The Mineral Reserves for Pavón OP are a subset of the Measured and Indicated Mineral Resources, described in Section 14 of this Technical Report, as supported by the 2021 Open Pit Mine Plan described in Section 16.

All blocks classified as Inferred Mineral Resources and blocks with diluted grades of less than 1.50 g/t Au are considered to be waste. Mineral Reserves have been estimated using the CIM 2019 Best Practices Guidelines and are classified using CIM (2014) definitions. Mining recovery is assumed to be 100% as the veins are in the middle of the design and can be completely recovered. Open pit shells are based on the results of NPV Scheduler (NPVS) which uses the Lerchs-Grossmann (LG) algorithm to define the blocks that can be mined at a profit, and then designed into detailed pit phases to estimate the pit Mineral Reserves used in production scheduling. Mill feed tonnes and gold grades are based on pit constrained diluted grades calculated in the original resource model blocks above the cut-off grade of 1.50 g/t Au.

Probable Mineral Reserves are summarized in Table 15-6.

Table 15-6: Pavón Mineral Reserves at December 31, 2020
Calibre Mining Corp. – La Libertad Complex

Category	Phase	Tonnage (000 t)	Grade		Contained Metal	
			(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
			Pavón Norte			
Probable	PH1	572.8	3.50	4.47	64.5	60.6
Probable	PH2	186.6	3.17	3.88	19.0	17.9
Sub-total		756.4	3.42	4.33	83.5	78.5
			Pavón Central			
Probable	PH1	521.5	6.96	10.95	116.7	109.7
			Pavón Norte & Pavón Central			
Total		**1,280.9**	**4.86**	**7.02**	**200.2**	**188.2**

Notes:

1. The Mineral Reserve estimates were prepared by Shane Ghouralal, P.Eng. MBA (Qualified Person for the Pavón Mineral Reserve estimates), reported using the CIM (2014) definitions.
2. Mineral Reserves are mined tonnes and diluted grade; the reference point is the mill feed at the primary crusher.
3. Mineral Reserves are reported at a cut-off grade of 1.50 g/t Au.
4. Cut-off grade assumes Au of US$1,400/oz and Ag US$17/oz; 100% payable gold with a royalty of US$28/oz; selling costs are US$4.38/oz including offsite costs (refining and transport); and uses an 94% metallurgical recovery for Au and 35% for Ag. The cut off-grade covers processing costs of US$22.62/t, hauling costs of US$31.91/t, G&A costs of US$4.91/t, tailings facility costs of US$2.56/t.

15.3.2 Dilution and Mining Recovery

WSP supplied the resource block model for the Pavón Norte and Central deposits. The resource models provide the necessary information to progress the mine planning tasks. The planning models, built from the resource block models, were developed using HxGN MinePlan (MineSight) software. A 13% dilution and 0% loss have been applied during the planning and economic analysis phases.

15.3.3 Cut-Off Grade

The cut-off grade was determined by:

$$\textit{Cut-off grade} = \frac{\textit{Treatment plant costs}}{(\textit{Gold price} \times (1\text{-}\textit{royalty}) - \textit{selling cost}) \times \textit{recovery}}$$

Where:

• Processing, haulage, Site G&A and Tailings Facility (Treatment *Plant Cost)*	US$62.00/t
• Gold price	US$1,400/oz
• Royalty	US$28/oz
• Dore Transportation, Security, Insurance, Refining and Sales (Selling Cost)	US$4.38/oz
• Metallurgical recovery	94%

Treatment plant costs include the unit rate costs (US$/t) for ore processing and all other ore related costs and an allocation for G&A costs. Ore-related costs are the incremental costs applied to ore mining and haulage that are not applied to waste material. These costs include grade control in the pit, drill and blast, and load and haul costs. The cut-off grade applied to Pavón Norte and Pavón Central was 1.50 g/t Au.

15.4 Factors that May Affect Mineral Reserve Estimates

Mineral Reserves are based on the engineering and economic analysis described in Sections 16 to 22 of this Technical Report. Changes in the following factors and assumptions may affect the Mineral Reserve estimate:

- Metal prices.
- Interpretations of mineralization geometry and continuity of mineralization zones.
- Geotechnical and hydrogeological assumptions.
- Previously mined material from artisanal miners.
- Ability of the mining operation to meet the annual production rate.
- Operating cost assumptions.
- Mining and processing plant recoveries.
- Land ownership for the disturbance area.
- Ability to meet and maintain permitting and environmental license conditions.
- The ability to maintain the social license to operate.

16.0 MINING METHODS

16.1 Open Pit Operations

Calibre has two open pit mines currently in operation or that are planned to be within the next two years. Jabalí Antena is situated at La Libertad and Pavón Norte and Pavón Central are located at Pavón with material being trucked to the La Libertad plant.

16.1.1 Jabalí Antena

16.1.1.1 Mine Design and Mining Method

Jabalí Antena is an existing open pit gold mine with approximately 139,000 tonnes of Mineral Reserves remaining as of December 31, 2020, and approximately 0.96 Mt of waste to be mined. The mill feed material haul route is approximately 15 km to the existing processing plant at La Libertad, located southwest of Jabalí Antena.

The Jabalí Antena open pit was designed to be executed in two phases, with Phase 1 completed in 2020 and Phase 2 (East Extension) to begin in 2023. The East Extension design was limited based on a local community permitting requirement and only weathered material is scheduled to be mined, excluding drilling and blasting hard rock material on the west side of the pit.

Mining at Jabalí Antena will be carried out using a conventional open pit mining contractor with a total mining production schedule of 139,000 tonnes in 2023 for Phase 2 (East Extension).

Figure 16-1 shows the Jabalí Antena topography at the end of December 2020.

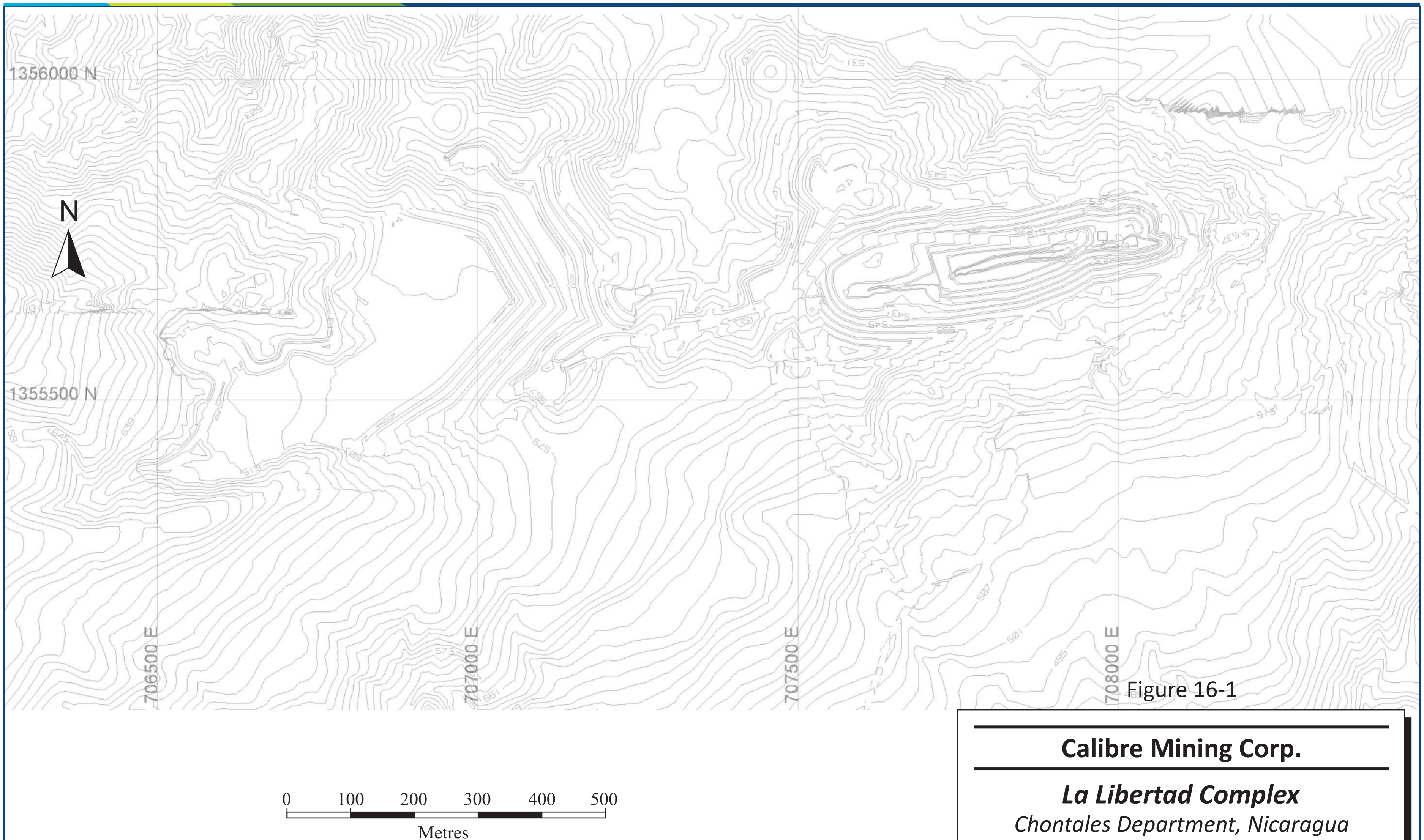


Figure 16-1

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Jabalí Antena Topography, End of December 2020

March 2021

Source: SLR, 2021.

16.1.1.2 Geomechanics

Knight Piésold Ltd. (KP) completed a geomechanical assessment for Jabalí Antena in 2012. Spatial variability in the performance of saprolite and saprock, as a result of the infiltration of surface water was expected. It was concluded that shallow single or multi-bench failures may occur near surface. KP recommended a step-out at the base of the saprock. Single 6.0 m high benches with a bench face angle of 60°, width of 6.0 m, and corresponding interramp angle of 32° were recommended.

The 2012 KP report also recommended 48° for hanging wall and footwall designs with a 70° bench face angle, 9.5 m bench width, and 18.0 m bench height. The current Jabalí Antena pit design assumes saprolite and saprock wall material only.

16.1.1.3 Pit Optimization

A pit optimization analysis was completed on the Indicated Mineral Resources to determine the economic potential of extraction by open pit methods. Pit shells were generated using Whittle software. Table 16-1 lists the parameters used to generate the optimum pit shell.

Pit optimization was limited to the east side of the deposit due to the location of a community near the pit. The end of June 2020 topography was used as a starting point for the pit optimization.

Table 16-1: 2020 Jabalí Antena Pit Optimization Parameters
Calibre Mining Corp. – La Libertad Complex

Parameter	Units	Reserves
Gold Price	US$/oz	1,400
Resource Category		Ind
Doré Transportation, Security, Insurance	$/oz produced	1.56
Refining and Selling Cost Total	$/oz produced	2.82
Royalties	$/oz produced	28.0
Processing Gold Recovery	%	92.5%
Costs		
Mining Cost	$/t waste	2.50
Mill Feed haulage to Plant	$/t milled	4.63
Process Cost	$/t milled	22.62
Site General Cost	$/t milled	10.00
Processing, G&A and others	**$/t milled**	**37.25**
Pit Slope	**degrees**	**30.0**
Underground Mining Alternative Cost	**$/t UG mined**	**92.45**

16.1.1.4 Pit Design

The Jabalí Antena pit design criteria were based on a conventional surface mine operation 5.0 m^3 backhoe excavators, and haulage by a fleet of 40 t capacity trucks. Jabalí Antena is operated by a mining contractor.

Pit design parameters are listed in Table 16-2. A ramp width of 10.0 m has been selected for the operation of 40 t trucks. The open pit phase design is shown in Figure 16-2.

Table 16-2: Jabalí Antena Design Parameters
Calibre Mining Corp. – La Libertad Complex

Design Parameters	Units	Value
Bench Height	m	6.0
Catch Bench	m	6.0
Bench Face Angle	°	60.0
Ramp Width	m	10.0
Ramp Grade	%	10.0
Interramp Slope Angle	°	32.0
Elevation Mining Limit	masl	512

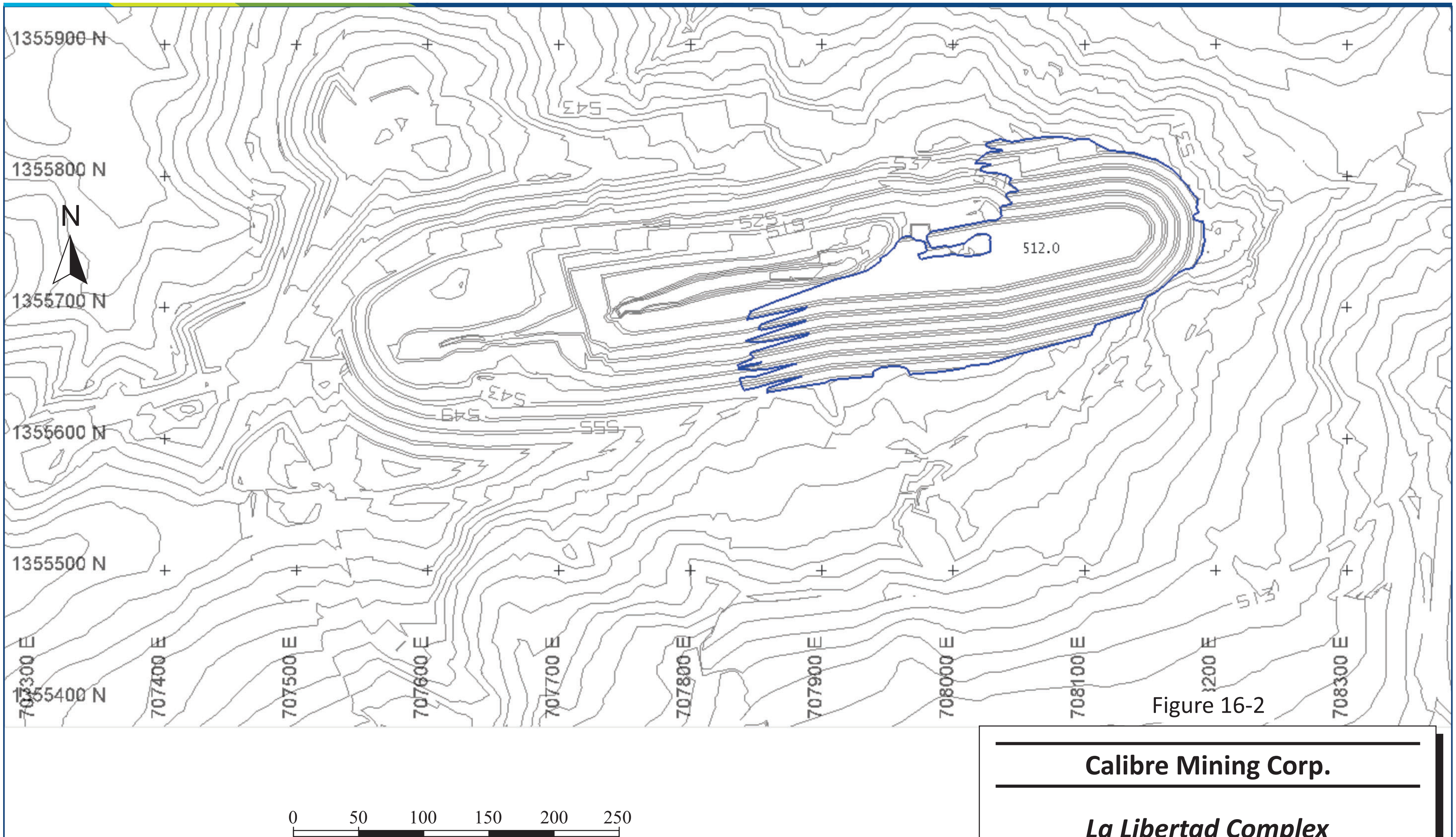


Figure 16-2

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Jabalí Antena Pit Design

March 2021

Source: SLR, 2021.

The Mineral Reserves from the Jabalí Antena open pit will not require drilling and blasting while mining soft material. Open Pit Mineral Reserves and waste material by phase are summarized in Table 16-3. Pit optimization at a revenue factor of 1 results in significantly more in-pit material than the pit design; this difference is due to the mining elevation limitation applied to the pit design and restricting use of drilling and blasting in Phase 2 (East Extension).

Table 16-3: Jabalí Antena Summary
Calibre Mining Corp. – La Libertad Complex

Description	Units	Phase 2 (East Extension)
Mining Year		2023
In-Pit Resource	(000) t	139
Gold Grade	g/t	4.25
Silver Grade	g/t	50.37
Waste	(000) t	956
Total Mined	(000) t	1,095

16.1.1.5 Life of Mine Plan

Jabalí Antena Phase 2 (East Extension) Mineral Reserves will provide a mill feed of 139,000 t at a grade of 4.25 g/t Au in 2023. It is expected that a total of approximately 1.1 Mt of material will be mined, including 0.96 Mt of waste rock, for an overall stripping ratio (W:O) of 6.9:1.0.

16.1.1.6 Infrastructure

The existing infrastructure used in 2020 for Phase 1 will be used to mine Phase 2 including roadways, contractor maintenance shops, and the contractor mobile equipment fleet. The mill feed haulage road to La Libertad processing plant is approximately 15 km long. An existing mill feed transfer station at Jabalí Antena allows mill feed material dumped by the Santa Fe open pit mining contractor, to be loaded and transported to the processing plant by Espinoza Ingenieros S.A (ESINSA).

16.1.1.7 Mine Equipment

The mining contractor will provide all equipment required for loading and hauling, including support equipment similar to the 2020 operation. Drilling and blasting will not be required for Jabalí Antena Phase 2 (East Extension). Table 16-4 summarizes the contractor and owner equipment.

Table 16-4: Jabalí Antena Equipment List
Calibre Mining Corp. – La Libertad Complex

Equipment Type	Model	Owner	Capacity
Haulage	Cat 740	Contractor	40 t
Load	Backhoe Excavator	Contractor	5 m^3
Ancillary Equipment			
Dozer	Cat D9	Contractor	
Dozer	Cat D8	Contractor	
Dozer	Cat D6	Contractor	
Grader	Cat 14M	Contractor	
Water Truck	Mack	Contractor	

16.1.1.8 Waste Rock Storage Facility

The waste rock storage facility (WRSF) is located west of Jabalí Antena, approximately 400 m from the west exit of the pit. Current WRSF design parameters are presented in Table 16-5.

Table 16-5: Jabalí Antena Waste Dump Parameters
Calibre Mining Corp. – La Libertad Complex

Parameters	Unit	Value
Loose Waste Rock Density	t/m^3	1.90
Face Angle	º	32.0
Berm	m	6
Lift Height	m	6

16.1.2 Pavón

16.1.2.1 Mine Design and Mining Method

WSP prepared and summarized the mine design and planning work completed to support the Mineral Reserves.

The proposed mine development includes two open pits (Norte and Central), separated by approximately three kilometres. Mine production will consist of up to 3.6 Mtpa and 6.6 Mtpa (ore and waste) for Pavón Norte and Central respectively over a 3.5 year mine life. Pavón Norte and Pavón Central will provide mill feed to La Libertad mill at 1,024 tpd and 1,057 tpd respectively, complementing a mill annual capacity of 2.25 Mtpa.

16.1.2.2 Geomechanics

Two site investigation campaigns were carried out by RocSoil in 2020 and 2021 to characterize the subsurface geotechnical and hydrogeological conditions including lithology, alteration, mineralization, rock quality, and structural characterization at Pavón (RocSoil, 2020a, 2020b, 2021).

RocSoil carried out the geotechnical logging of 25 boreholes for the Pavón Norte and seven holes for the Pavón Central. The holes were geotechnically logged by RocSoil to determine the lithological units, alteration profiles, assess the physical characteristics of the discontinuities and intact rock, and determine the geomechanical quality indices for the rock mass. In situ soil parameters were collected during drilling campaigns and laboratory testing was completed on samples to determine soil characteristics. Selected rock samples were assigned for laboratory testing to determine rock and defect strength parameters. Hole locations were geographically spread throughout the site at various azimuth and dip angles to ensure a comprehensive dataset.

A thin layer of surficial soils is indicated. Weathering of surface rock occurs to a moderate depth and is gradational. Weathered and moderately weathered bedrock units (saprolite) is observed on site for depths ranging between 3 m to 18 m dependent upon topography and location, followed by unweathered bedrock.

The orientation of discontinuities and associated properties are required for pit design and kinematic assessment. Although regional and local structural data is available, a detailed campaign to collect orientation and population data of local discontinuities has not been completed by oriented core logging or televiewer surveys.

Areas of similar geotechnical characteristics, called domains, were assessed for the site considering lithology, alteration profiles, and location. For Pavón Norte and Central, domains are assigned based on lithological units. Rock mass characterization parameters were used to define detailed descriptions of the lithological units.

Hydrogeological inputs were considered in open pit and waste dump and stockpile pile assessments based on studies and observations completed by RocSoil and Investigaciones Geológicas y Geofísicas S.A.(IGEOS, 2020).

Laboratory testing for unconfined compressive strength, point load, indirect tensile strength, and direct shear testing has been completed on various lithologies (RocSoil, 2020, 2021). Based on the direct shear testing on natural and manufactured discontinuities, a friction angle of 30° was selected as an input to stability assessments.

For geotechnical design purposes of the open pit slopes, several design sectors have been defined considering pit wall orientation, orientation of structural features, alteration profiles, lithological domains and rock mass characteristics. Selected limit equilibrium stability assessments and kinematic assessments for each design sector was competed based on the proposed Prefeasibility Pit Design to determine geotechnical pit design criteria including bench face angle, bench width and bench height to ensure minimum required factors of safety. Based on these analyses, the Inter-ramp slope angles range from 42° to 52°.

16.1.2.3 Hydrogeology

IGEOS carried out the hydrological and hydrogeological study for the Pavón Norte area to characterize the subsurface conditions for the purposes of hydrologic design.

The hydrogeological units of the Pavón Norte site, located in the Pavón Micro-basin, were defined from the geophysical and well drilling studies, lithological documentation, and Lugeon tests. According to information from wells drilled around the vein, the static levels vary between 42 m north of the area and 18 m to 30 m in the central part of Pavón Norte.

16.1.2.4 Pit Optimization

The economic pit limit for Pavón Norte and Central was created using NPVS software. NPVS uses the Lerchs Grossmann (LG) algorithm to define the blocks that can be mined at a profit and creates an economic shell (LG shell) based on the following information:

- Initial topography;
- Overall slope angles by geotechnical zone;
- Metallurgical recoveries by mineralization and rock type;
- Geologic grade model with gold and silver grades, density, lithology, and mineral types;
- Process and mining costs;
- Incremental vertical bench mining costs;
- Downstream costs, such as gold refining, royalties, freight, and marketing.
- Sustaining capital for future equipment replacement or refurbishment;
- Mining dilution and recovery.

The primary objective of the pit optimization process is to identify the Net Present Value (NPV) from the Mineral Reserves by defining the limits of mining and the extraction sequence. An iterative methodology of pit design and pit optimization incorporates and applies critical economic measures and physical constraints that affect the ultimate economics of the project.

Overall slope angles are determined by the geotechnical slope parameters. The theoretical slope angles are then reduced as required to accommodate haulage ramps and berms. These adjusted slope parameters are incorporated within the optimization package to reflect the final wall slope configuration and minimize the variance between the optimized shapes and actual design.

Cost studies provide basic cost information, including decision-making on future spending and future capital expenditures (sustaining capital). Results of the cost studies and actual (historical) site costs from Calibre were used and applied to the diluted mine model. The net value for each block was calculated and included in the economic model, based on the costs, recoveries, and long term price assumptions.

The costs were split into mining costs, processing costs, and selling costs and applied to the economic model in NPVS. These costs included G&A costs and sustaining capital.

Table 16-6 provides a summary of the input parameters for generation of LG shells.

Table 16-6: 2020 Pavón Norte and Pavón Central Pit Optimization Parameters
Calibre Mining Corp. – La Libertad Complex

Parameter	Units	Pavón Norte	Pavón Central
Gold Price	US$/oz Au	1,400	1,400
Silver Price	US$/oz Ag	17	17
Base Mining Cost	$/t	2.68	2.68

Parameter	Units	Pavón Norte	Pavón Central
Bench Reference Elevation	MASL	605m	465m
Incremental Mining Cost (over/below)	$/t/10m bench	0.02	0.02
Process Cost			
Process Cost	$/t milled	22.62	22.62
Haulage to Plant	$/t milled	31.91	31.91
Site General Cost	$/t milled	4.91	4.91
Sustaining Capital Cost	$/t milled	2.56	2.56
Recoveries			
Gold Recovery	%	94	94
Silver Recovery	%	35	35
Other Costs			
Dore Transportation, Security, Insurance	$/oz Au	1.56	1.56
Refining costs & sales costs	$/oz Au	2.82	2.82
Royalty	$/oz Au	28	28
Discount Rate per Bench	%	1.25	1.25
Sinking rate target	Benches per year	8	8

Mineralized material from Pavón Norte and Central is proposed to be processed in the La Libertad processing plant. The recovery applied in the optimization has considered the recovery achieved in the mill processing plant.

The optimization was run using incremental gold and silver prices to generate a set of LG shells with a gold price of US$1,400/oz Au. These incremental price shells guide the selection of the pushbacks leading to the final pit shown in the pit-by-pit graphs for Pavón Norte (Figure 16-3) and Pavón Central (Figure 16-4).

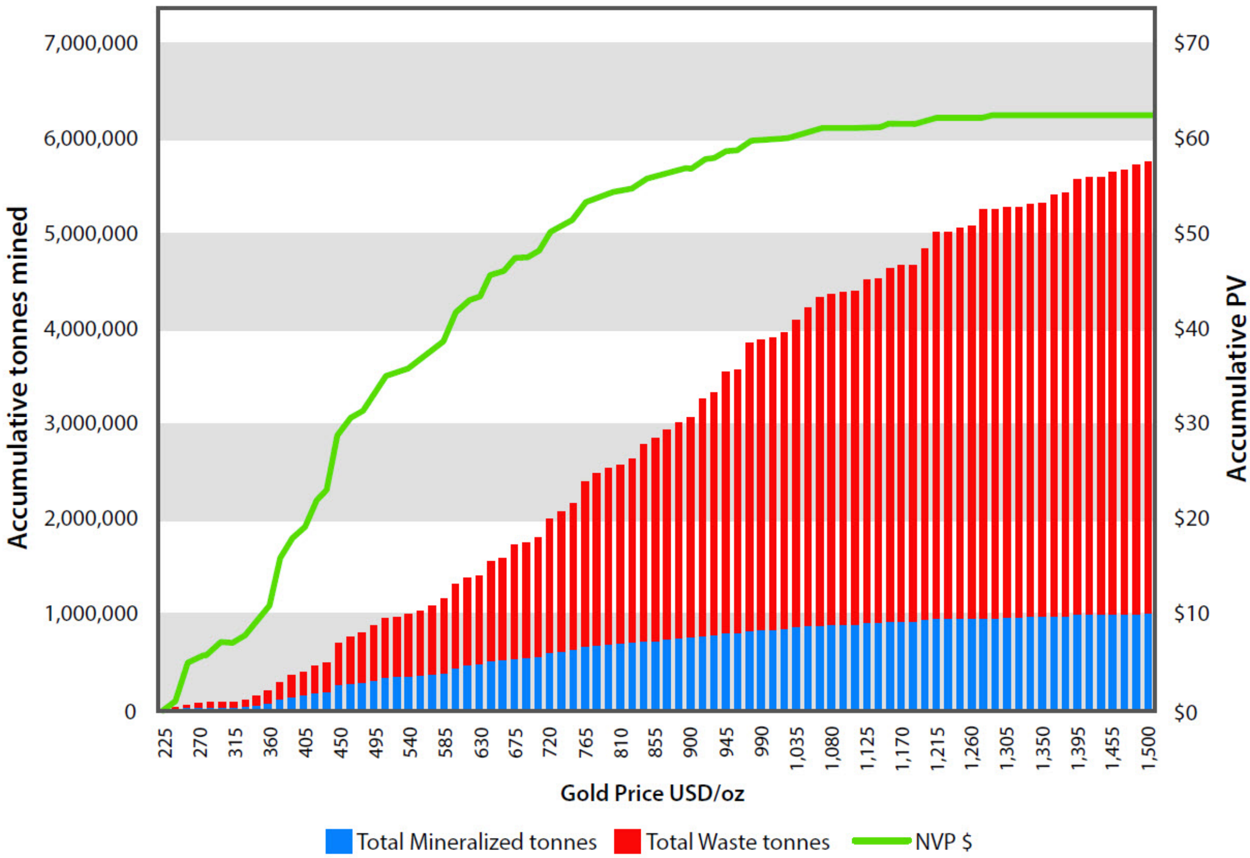


Figure 16-3: Pavón Norte Pit Optimization – Pit by Pit Graph

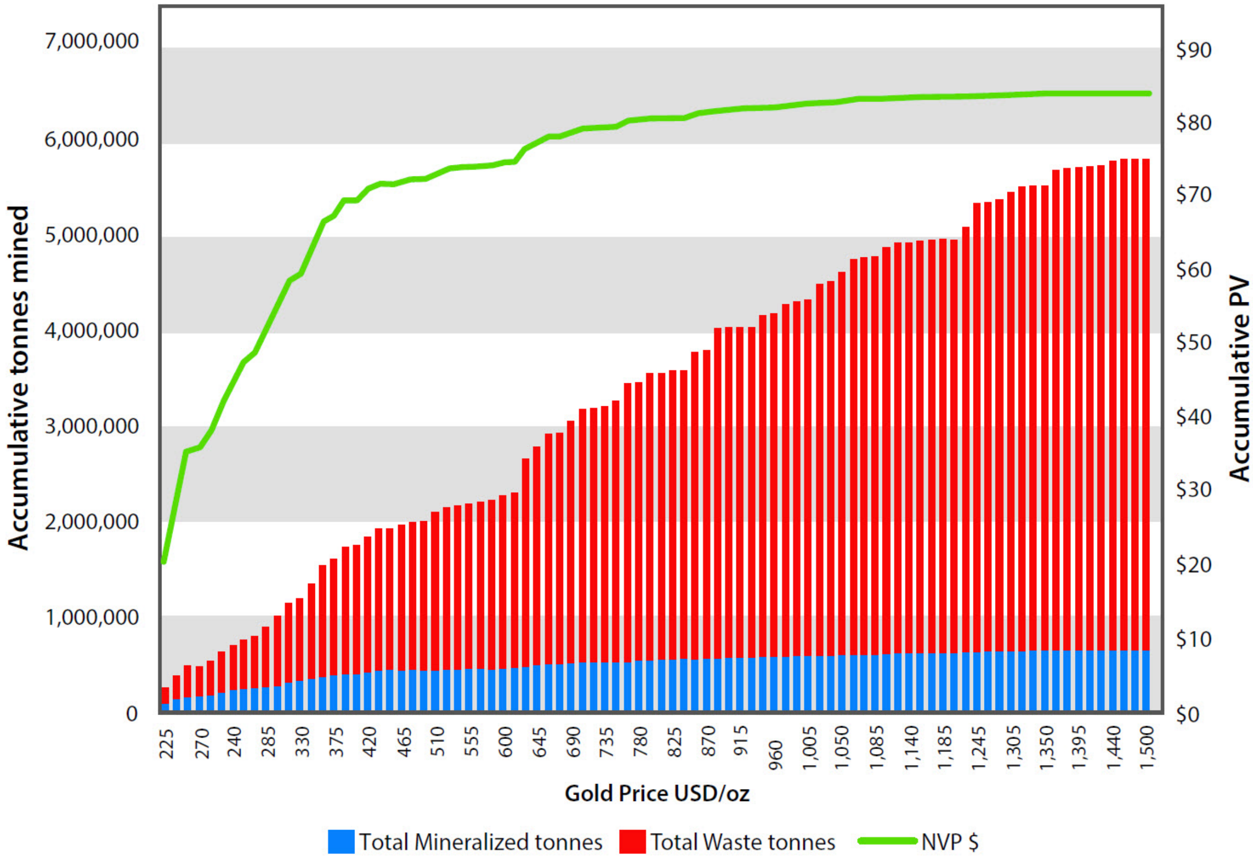


Figure 16-4: Pavón Central Pit Optimization – Pit by Pit Graph

16.1.2.5 Pit Design

The final pit limits were established from the base case LG pit optimization. Design pits are complete with haul roads and adhere to the recommended geotechnical parameters. There is an adequate buffer zone around the pits for inclusion of surface haul roads, slope stability structures, rehabilitation, and future pit expansion. The buffer zone surrounding the pit limits was determined using an "upside economic scenario" derived from a US$2,000/oz Au pit shell. The Pavón Norte and Central pit limit does not significantly increase assuming a gold price of US$2,000/oz Au, as the size of the pit is limited by the modelled recovery and waste stripping requirements.

For the Norte pit, a bench geometry of 4.5 m wide and 5 m high was selected based on equipment sizing. Double benching was assumed (i.e. an overall bench height of 10 m in 2 x 5 m benches). For the Central Pit, a bench geometry of 5 m wide and 6 m high was selected. Double-benching was considered (i.e. an overall bench height of 12 m in 2 x 6 m benches).

Inter-ramp angle (IRA) was calculated using the bench width (w), bench height (H), and bench face angle (BFA) (Table 16-7).

Table 16-7: 2020 Pavón Norte and Pavón Central Bench Design Parameters
Calibre Mining Corp. – La Libertad Complex

Domain	Face Angle (°)	Berm Width (m)	Berm Interval (m)	Inter-ramp Angle (°)
Norte Pit	68	4.5	10	49.5
West – Hanging Wall	68	4.5	10	49.5
North Abutment	68	4.5	10	49.5
East – Foot Wall	68	4.5	10	49.5
South Abutment	68	4.5	10	49.5
Central Pit				
West – Hanging Wall	68	5.0	12	50.6
North Abutment	68	5.0	12	50.6
East – Foot Wall	68	5.0	12	50.6
South Abutment	68	5.0	12	50.6

The basis for the ultimate pit design is the economic shell generated using the LG algorithm in the NPVS software package. The optimization was completed using the following:

- Gold price of US$1,400/oz Au and silver price of US$17/oz Ag.
- Measured and Indicated Mineral Resources.
- Current operating costs,
- RocSoil assessment geotechnical criteria and estimation of overall slope angles.

The resulting optimized economic shell does not include access ramps and is not restricted by equipment mining limitations. The ultimate design pit includes these considerations while maintaining as much of the LG guidance as is feasible.

The mine design is based on key considerations that include:

- Compliance with the geotechnical recommendations for slope angles set out by geotechnical studies, haul road widths, and maximum effective grades for operation with the pre-existing fleet.
- Bench heights that are safely manageable with the pre-existing fleet of CAT 374 excavators.
- Minimum allowable mining widths for practical mining with the pre-existing loader fleet.
- Pit exits that are located to minimize haulage to the stockpiles, WRSFs, and primary crusher.
- Options to provide for two operational ramps that increase the flexibility and viability of the mine layout.

Slopes vary according to the slope sector involved. Interramp slope angles range from 42° to 52°. Catch benches for the design vary based on bench face angles and ultimate bench height. The overall design slopes include access ramps and follow the same criteria used in the LG cone calculation.

Once the LG runs were finalized, detailed pit design work was undertaken. This design work involved incorporating realistic bench face angles, catchment berms, and haul ramps. The final product was the final (or ultimate) pit design (Figure 16-5).

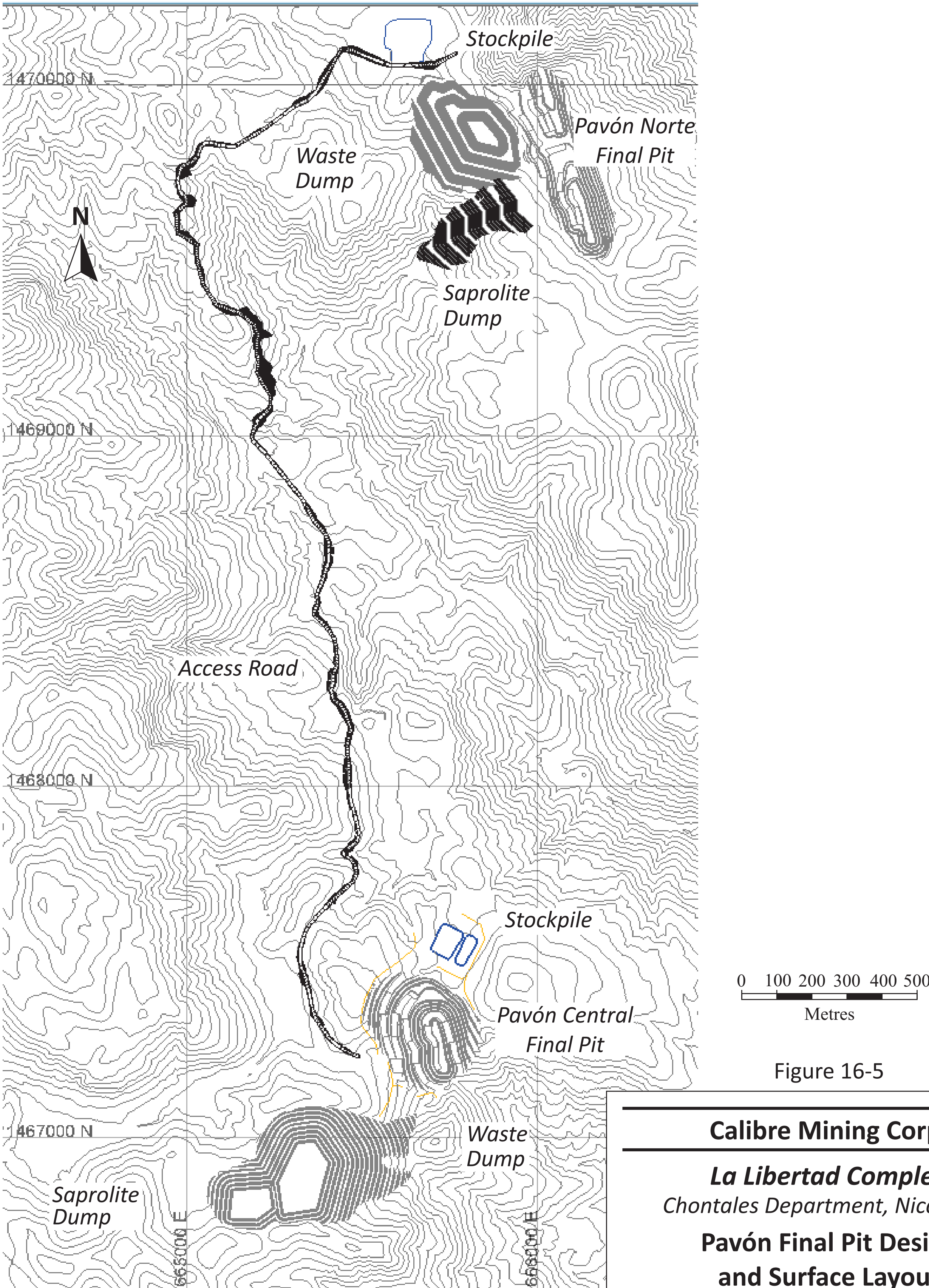


Figure 16-5

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón Final Pit Design and Surface Layout

March 2021 ***Source: Modified from WSP, 2021.***

16.1.2.6 Life of Mine Plan

Phased pushbacks were developed to optimize the mining sequence. Two pushbacks were developed for Pavón Norte and one for Pavón Central.

Pushback sequencing was established using the NPVS mine planning package.

Figure 16-6 illustrates a plan view of the pushback sequences in Pavón Norte and Central. The pushback sequence in Pavón Norte is dictated by two pushbacks that will allow mining with all the operational conditions for a maximum of 27 months. The average mining rate during this period is 10,000 tpd total material. The average mining rate is calculated based on the total production of pushback 1 and pushback 2 from January 1 to December 31, divided by 365 days.

For the Pavón mine operations, an initial mining rate of 10,500 tpd is necessary to fill the mill throughput requirement. A monthly schedule was completed in the MSSO (MineSight Schedule Optimizer) tool of the MineSight software package and incorporated the haulage cycle time estimation. The haulage and loading hours were further optimized in MSSO.

The mines were planned to feed the mill by establishing mineralized material extraction as soon as possible. To create the schedule, the veins were set as a priority. Sectors were established to mine the mineralized material with an internal pit to access the veins by splitting the benches, and other sectors were being stripped in parallel, creating multiple benches to expose the mineralized material in time to feed to the mill. The schedule is designed to ensure sufficient stripping has been completed in time to allow access to the ore needed to feed the mill.

The life of mine production schedule includes reduced production during the Nicaragua rainy season from late May/early June to November with a reduced throughput of 750 tpd ore during this period. The remaining dry months have a throughout of 1,200 tpd ore.

The mine plan by year is presented on Table 16-8.

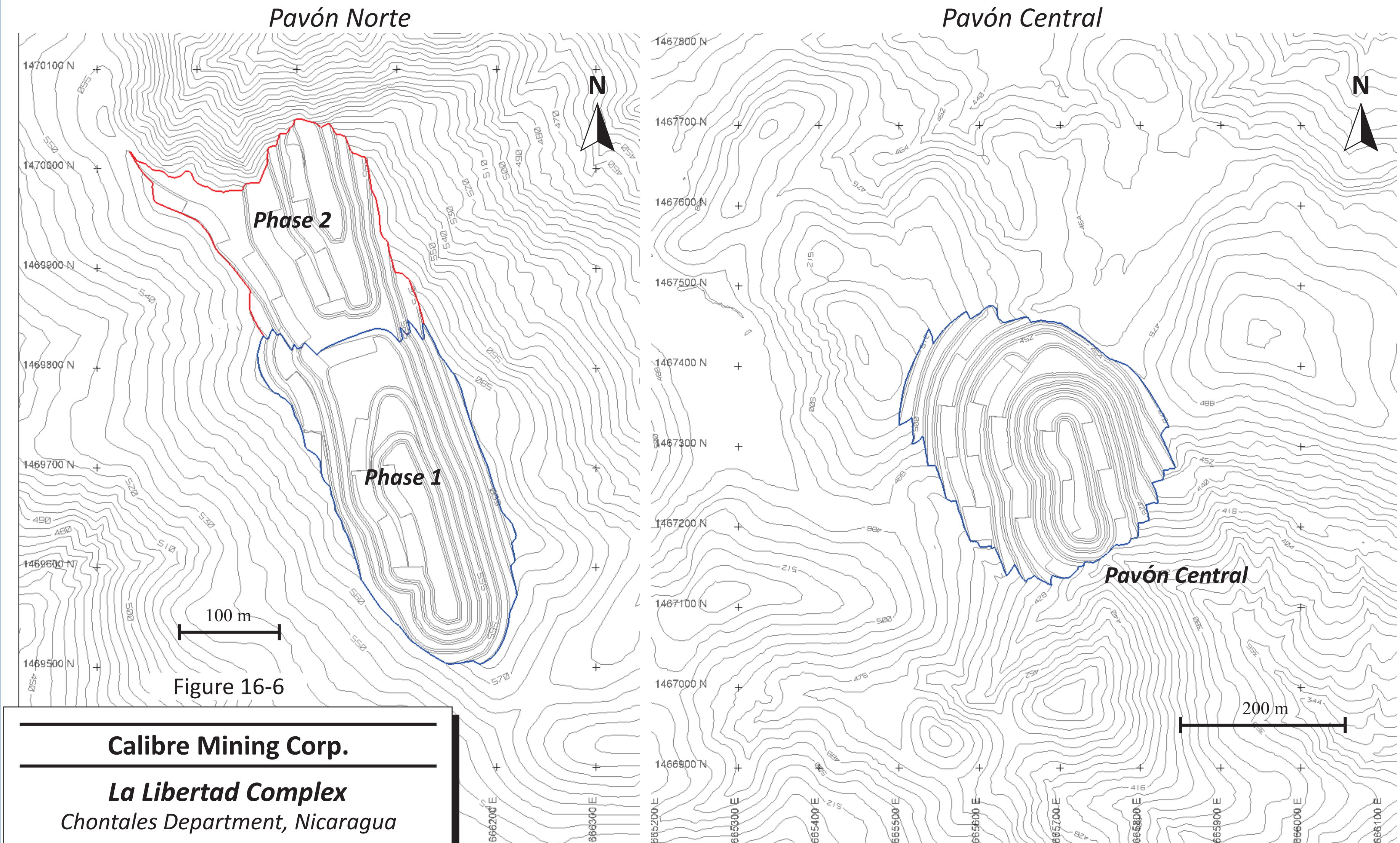


Figure 16-6

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón Norte and Pavón Central Phase Design

March 2021

Source: Modified from WSP, 2021

Table 16-8: Pavón Mine Production Schedule Summary
Calibre Mining Corp. – La Libertad Complex

Date	Ore Tonnes to Crusher	Au Diluted (g/t)	Ag Diluted (g/t)	Total Waste	Total Ore Moved (t)	Total Mined (t)
Pavón Norte						
Jan-21	37,200	3.80	2.36	247,700	79,900	327,600
Feb-21	33,600	3.53	2.11	253,800	70,200	324,000
Mar-21	37,200	2.44	2.44	255,100	72,500	327,600
Apr-21	37,200	4.41	3.34	271,100	61,500	332,600
May-21	37,200	3.64	4.46	235,000	52,500	287,500
Jun-21	37,200	3.72	3.74	235,500	52,000	287,500
Jul-21	23,200	3.33	4.11	235,700	37,000	272,700
Aug-21	17,300	3.34	4.58	250,300	17,300	267,700
Sep-21	20,800	3.42	5.39	250,300	20,800	271,200
Oct-21	23,200	3.56	3.67	289,800	30,600	320,400
Nov-21	30,500	2.98	4.04	297,200	30,500	327,700
Dec-21	30,900	3.83	4.29	297,200	30,900	328,100
Jan-22	22,800	3.09	4.75	290,400	22,800	313,200
Feb-22	28,000	3.90	4.63	290,400	28,000	318,300
Mar-22	21,800	3.53	5.76	290,400	21,800	312,200
Apr-22	21,000	3.70	5.10	295,400	21,000	316,400
May-22	25,300	3.64	6.39	250,300	25,300	275,700
Jun-22	26,700	3.67	5.63	250,300	26,700	277,000
Jul-22	23,200	3.35	5.85	247,400	25,200	272,700
Aug-22	23,200	2.97	6.10	237,600	35,900	273,600
Sep-22	22,500	3.07	5.37	230,000	42,900	272,800
Oct-22	23,300	2.99	6.80	297,100	23,300	320,400
Nov-22	31,500	3.70	3.76	297,200	31,500	328,700
Dec-22	25,600	3.51	3.85	297,200	25,600	322,800
Jan-23	37,200	3.28	4.18	273,300	54,200	327,600
Feb-23	17,000	3.02	4.15	162,600	61,500	224,100
Mar-23	37,200	2.69	4.40	0	37,200	37,200
Apr-23	7,300	2.69	4.40	0	7,300	7,300

Date	Ore Tonnes to Crusher	Au Diluted (g/t)	Ag Diluted (g/t)	Total Waste	Total Ore Moved (t)	Total Mined (t)
Subtotal Pavón Norte	**759,400**	**3.42**	**4.33**	**6,828,300**	**1,046,000**	**7,867,100**
Pavón Central						
Mar-23	37,200	7.32	11.06	519,600	72,600	592,200
Apr-23	37,200	7.26	10.37	498,600	93,600	592,200
May-23	37,200	8.56	12.34	541,600	50,600	592,200
Jun-23	37,200	8.47	11.73	509,400	82,800	592,200
Jul-23	37,200	9.06	13.51	536,700	55,500	592,200
Aug-23	36,000	7.01	11.59	555,000	36,000	591,000
Sep-23	23,300	9.72	14.30	409,700	57,600	467,300
Oct-23	23,300	6.41	9.38	435,800	31,500	467,300
Nov-23	22,500	6.54	10.17	434,800	31,700	466,500
Dec-23	23,300	6.70	11.35	418,300	48,900	467,300
Jan-24	36,000	6.38	11.62	536,600	54,400	591,000
Feb-24	37,200	5.70	10.40	538,700	53,500	592,200
Mar-24	37,200	6.51	9.53	534,800	57,400	592,200
Apr-24	33,600	5.06	9.36	510,600	78,000	588,600
May-24	37,200	5.09	9.45	145,900	56,000	201,900
Jun-24	26,000	5.53	8.85	0	26,000	26,000
Subtotal Pavón Central	**521,500**	**6.96**	**10.95**	**7,126,000**	**886,200**	**8,012,200**
TOTAL PAVÓN	**1,280,900**	**4.86**	**7.02**	**13,954,400**	**1,932,200**	**15,879,300**

16.1.2.7 Infrastructure

Most of the existing facilities are suitable and will support the proposed start of mining at Pavón. Minor changes to laydown areas as the pits expand and mining progresses are expected and will be accommodated within the area available. The offices, warehouse, powder magazines, truck wash, water standpipe, and maintenance facilities were considered as part of the plan as this is a new operation. An increase in mining fleet will not require an expansion of the fleet maintenance infrastructure.

16.1.2.8 Mine Equipment

Due to the short mine life, a trade-off study between owner-operated and contract mining has been conducted. The trade-off study indicates that contractor mining is more economical than owner mining.

Selection of the mining equipment at Pavón is based on the current mining fleet used at the La Libertad site. The loading fleet includes a CAT 374 excavator paired with CAT 740 haul trucks. The CAT 740 haul truck nominal payload of 40 t. The estimated payload does not vary by rock type or time and represents the average payload.

Drilling equipment requirements are estimated using a technique similar to the one described above for loading equipment. Fragmentation requirements are used to determine the drill hole pattern size (i.e., burden and spacing). This information is used to estimate the metres of drilling required to achieve planned production. Operating hours are based on drill penetration rates, which are estimated based on benchmarking data from the other Calibre operation in Nicaragua.

A contractor will execute blasting and provide blasting consumables, with the exception of fuel oil that will be provided by Calibre.

It is expected that all mobile mining equipment will be provided by the mining contractor, which includes the operation and maintenance required for the equipment. The unit cost from the contractor is a fixed rate based on volume mined (m^3) and re-handle cost. The variability of the mining cost depends on the tonnage and the fixed cost of Pavón's proportion.

16.1.2.9 Waste Rock Storage Facility

The mine plan requires a significant amount of waste stripping. Due to the distance between Pavón Norte and Pavón Central, separate waste rock and saprolite storage facilities are proposed. For both projects, the storage areas are planned directly to the west of the pits to minimize haulage requirements.

The high stripping ratio at Pavón means that large quantities of overburden, saprolite and waste rock will be removed to expose the mineral to be mined. The overburden will be segregated and stored for mine closure purposes. Waste rock and saprolite will be segregated and stored in separate piles to increase stability. Management of these dumps during the mine life cycle is important to protect human health, safety, and the environment.

Geotechnical drilling has been completed in the footprint area of the waste and saprolite dumps and supplemented by the open pit geotechnical drilling database. Hydrogeological assessments have been completed as well and suggest that, on average, the piezometric surface is 18 m below the surface.

Limited equilibrium stability assessments were completed on all dumps and stockpiles considering subsurface soil and bedrock layers, hydrogeological conditions and storage material properties.

In this design, the Pavón Norte WRSF will have a storage capacity of 2.2 Mm^3, achieve a height of 101 m above existing ground, and will occupy an area of approximately 7.5 ha. The Pavón Norte saprolite storage facility will have a storage capacity of approximately 0.4 Mm^3, achieve a height of 120 m above existing ground, and will occupy an area of approximately 4.3 ha. The Pavón Central WRSF will have a storage capacity of 1.9 Mm^3, achieve a height of 82 m above existing ground, and will occupy 9.7 ha. The Pavón Central saprolite storage facility will have a storage capacity of approximately 1.1 Mm^3, achieve a height of 78 m above existing ground, and occupy an area of approximately 8.1 ha.

Figures 16-7 presents the Pavón Norte and Pavón Central waste rock and saprolite storage facility designs.

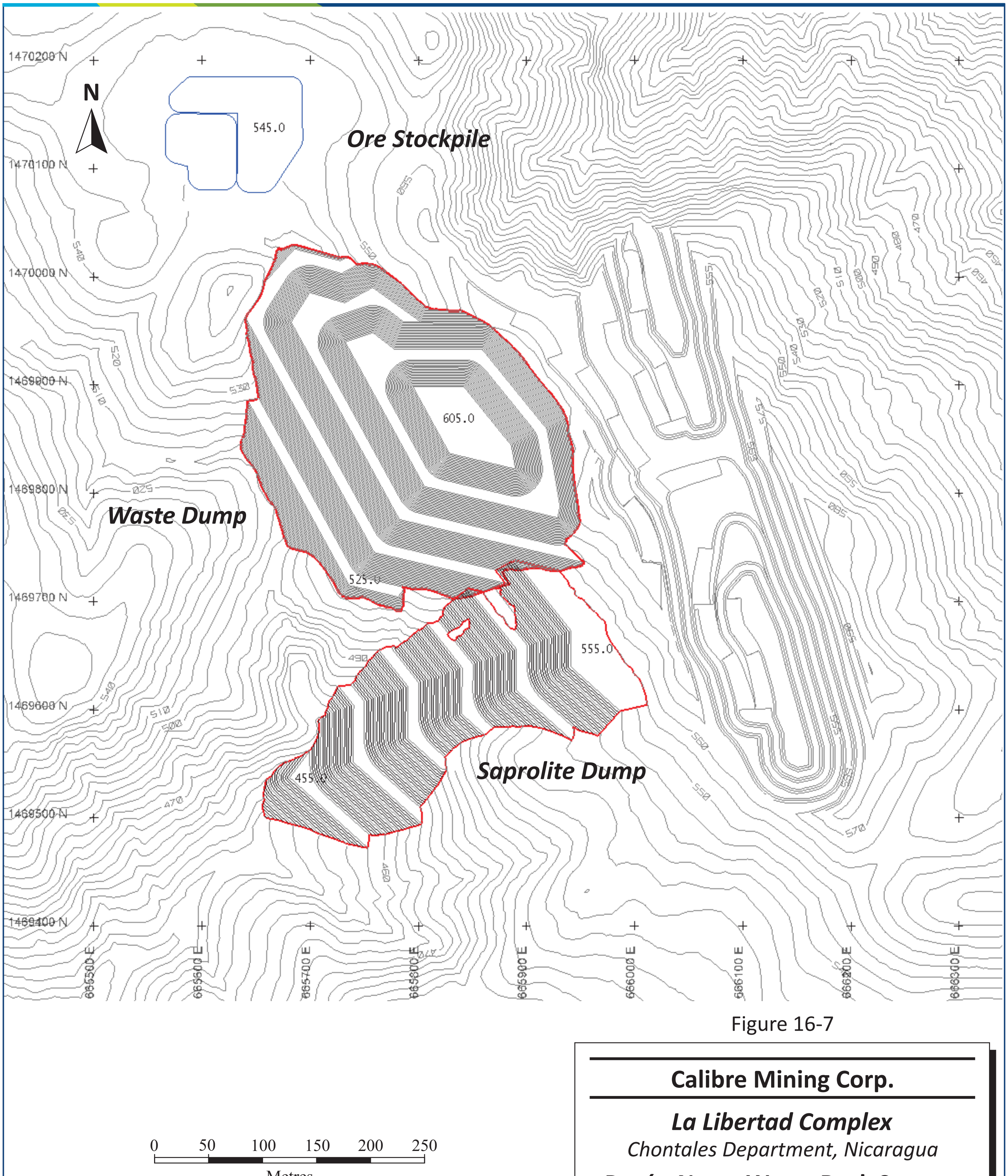


Figure 16-7

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón Norte Waste Rock Storage Facility and Saprolite Dump Design

March 2021 ***Source: Modified from WSP, 2021.***

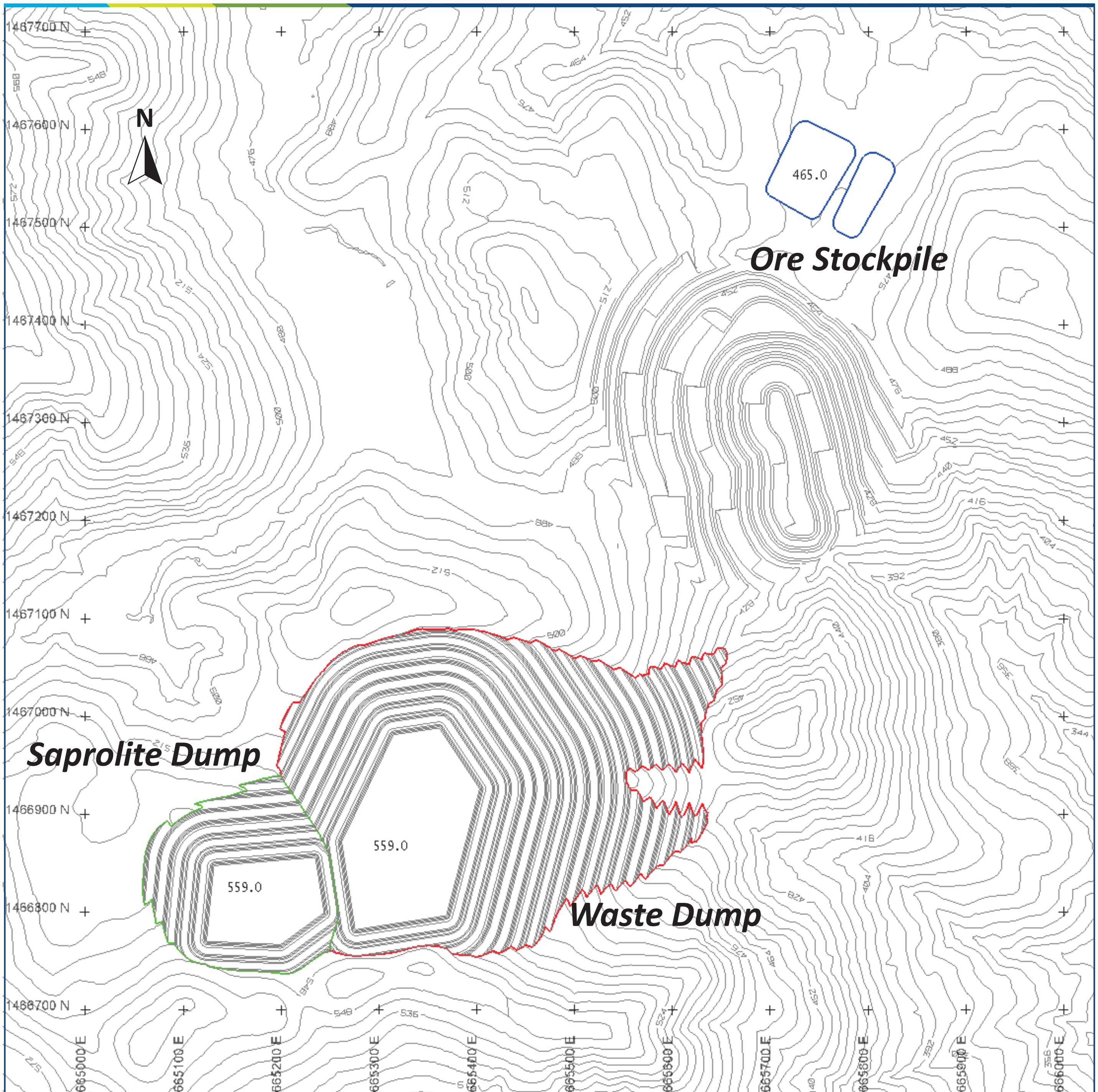


Figure 16-8

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón Central Waste Rock Storage Facility and Saprolite Dump Design

March 2021 ***Source: Modified from WSP, 2021.***

16.1.3 Open Pit Life of Mine Plan

The open pit production schedule for this Technical Report is based upon a subset of total Indicated Mineral Resources currently identified at Jabalí Antena and Pavón. A summary of the Mineral Reserve production schedule is provided in Table 16-9.

Table 16-9: Life of Mine Production Schedule Summary
Calibre Mining Corp. – La Libertad Complex

Description		LOM	2021	2022	2023	2024
Mill Feed Mine						
La Libertad						
Jabalí Antena OP	000 t	139			139	
	Au(g/t)	4.25			4.25	
	Contained Au (koz)	19			19	
Pavón Norte OP	000 t	759	366	295	99	
	Au(g/t)	3.42	3.52	3.45	2.97	
	Contained Au (koz)	83	41	33	9	
Pavón Central OP	000 t	522			314	207
	Au(g/t)	6.96			7.77	5.72
	Contained Au (koz)	117			79	38
Subtotal – Pavón	000 t	1,281	366	295	413	207
	Au(g/t)	4.86	3.52	3.45	6.62	5.72
	Contained Au (koz)	200	41	33	88	38
Grand Total	000 t	**1,420**	**366**	**295**	**552**	**207**
	Au(g/t)	**5.32**	**3.52**	**3.45**	**6.03**	**5.72**
	Contained Au (koz)	**219**	**41**	**33**	**107**	**38**

16.2 Underground Operations

The Jabalí West UG mine consists of four deposits, two of which lie beneath the Jabalí Antena open pit. The mine is mechanized and uses two mining methods, Avoca and Longitudinal Longhole Sublevel Open Stoping. A mining contractor carries out all development and production activities.

Table 16-10 presents the historical production at Jabalí West UG. It began producing ore in 2018, and in 2019, it produced 111,232 t with an average grade of 3.93 g/t Au. Production declined to 27,900 t in 2020, reflecting an eight-month suspension of blasting beginning in November of 2019. The suspension occurred because of ground subsidence caused by illegal artisanal mining, which required relocating of some local households.

Table 16-10: Historical Production at Jabalí West UG
Calibre Mining Corp. – La Libertad Complex

	Unit	2016		2017		2018		2019		2020		2021	
		Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	YTD-Mar	Budget
Ore Mined	t	-	-	-	6,348	14,283	104,438	111,232	119,094	27,900	243,138	26,820	66,857
Gold Grade	g/t	0.00	0.00	0.00	4.82	1.95	3.55	3.93	3.19	3.75	3.89	3.07	4.41
Gold Ounces	oz	793	2,101	17,303	25,690	16,661	19,782	14,053	12,205	3,367	30,397	2,643	9,472

16.2.1 Jabalí West UG

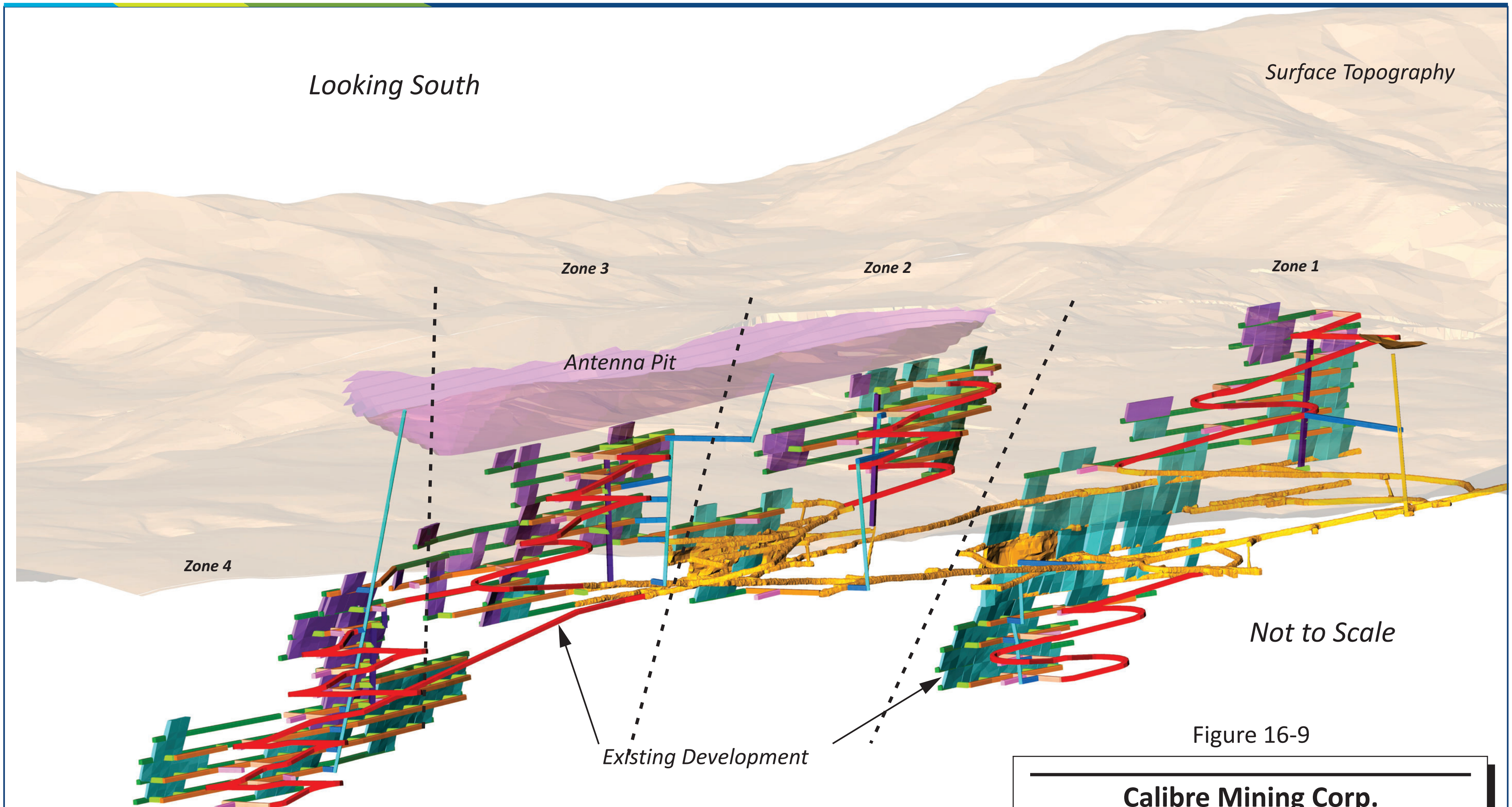
16.2.1.1 Deposit Characteristics

The Jabalí West UG deposit is the site of an operating underground mine that produced 111,232 t at a grade of 3.93 g/t Au in 2019 and 27,900 t at a grade of 3.75 g/t Au in 2020. The blasting and mining activities were suspended in late 2019 due to surface instability caused by illegal artisanal mining, however, operations resumed in August 2020.

Figures 16-9, 16-10, and 16-11 present, respectively, 3D, longitudinal, and plan views of the Jabalí deposit, which consists of four zones named Zones 1, 2, 3, and 4 sequentially from east to west. Zones 2 and 3 are situated directly below the Jabalí Antena open pit and are extensions of the same mineralized structure mined in the pit.

The deposit's strike is east-west, and its total length is 1,334 m from the start of Zone 1 to the end of Zone 4. The Jabalí deposit has a vertical extent of 400 m, widths of up to 20 m, and dips ranging from 70°N to 75°N. The configuration of the deposit is suitable for sublevel-stoping-type mining methods. The density of fresh mineralization ranges from 2.53 t/m3 to 2.56 t/m^3.

Jabalí West UG is accessed by a ramp with a portal at the surface. The mine has been developed with internal ramps that provide access to sublevels. Each sublevel usually has a footwall drive extending parallel to the vein. The vein is accessed from the footwall drive via one or more crosscuts.



Legend:

Footwall Drift	Ore Pass	Vent Drift	Stope - New Areas
Level Access	Ramp	Vent Raise	Stope - Remnant
Ore Drift	Remuck	Waste Drift	

March 2021

Source: SLR, 2020.

Figure 16-9

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Jabalí West UG
– 3D View

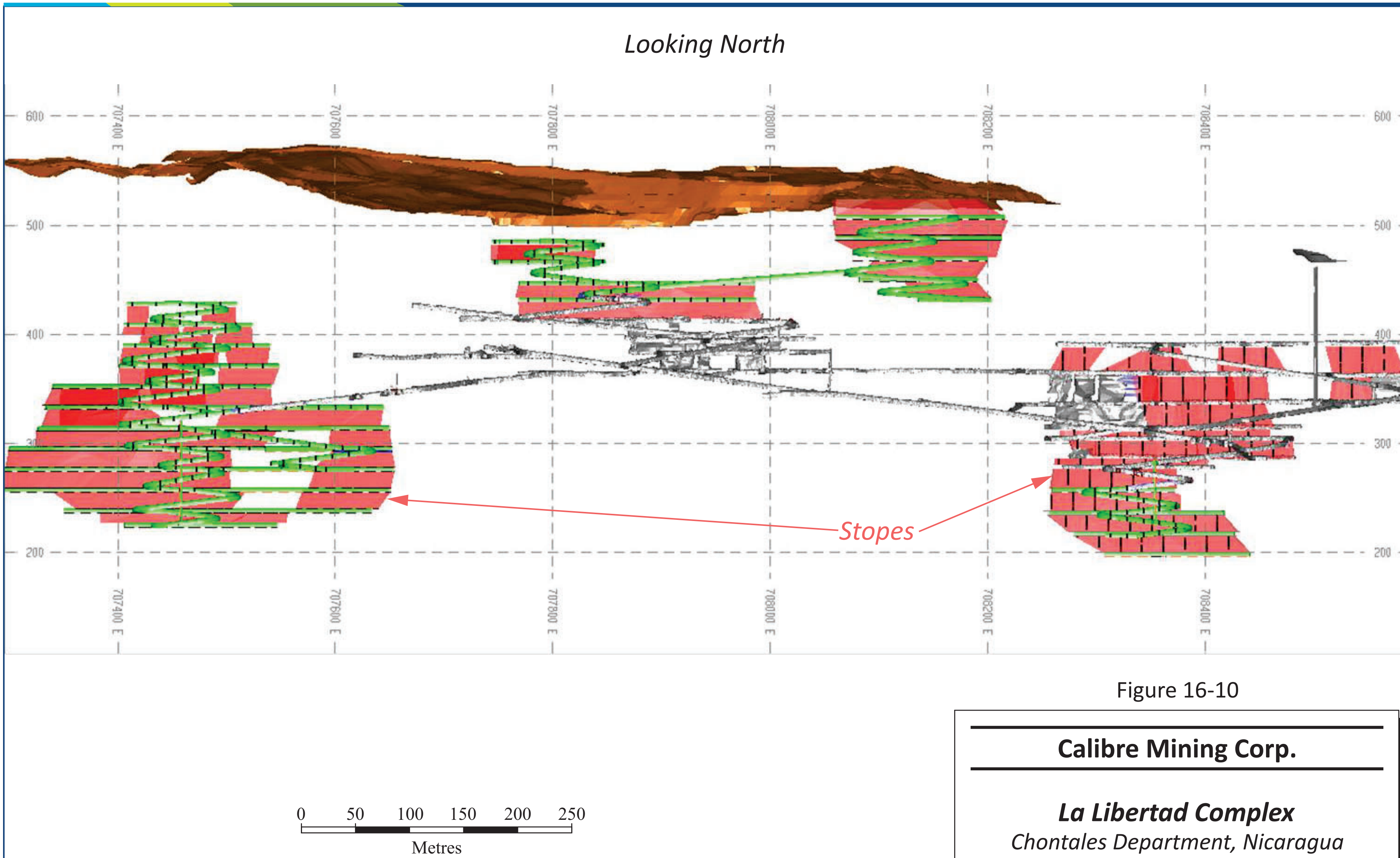


Figure 16-10

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Jabalí West UG – Longitudinal Section

March 2021

Source: Calibre, 2021.

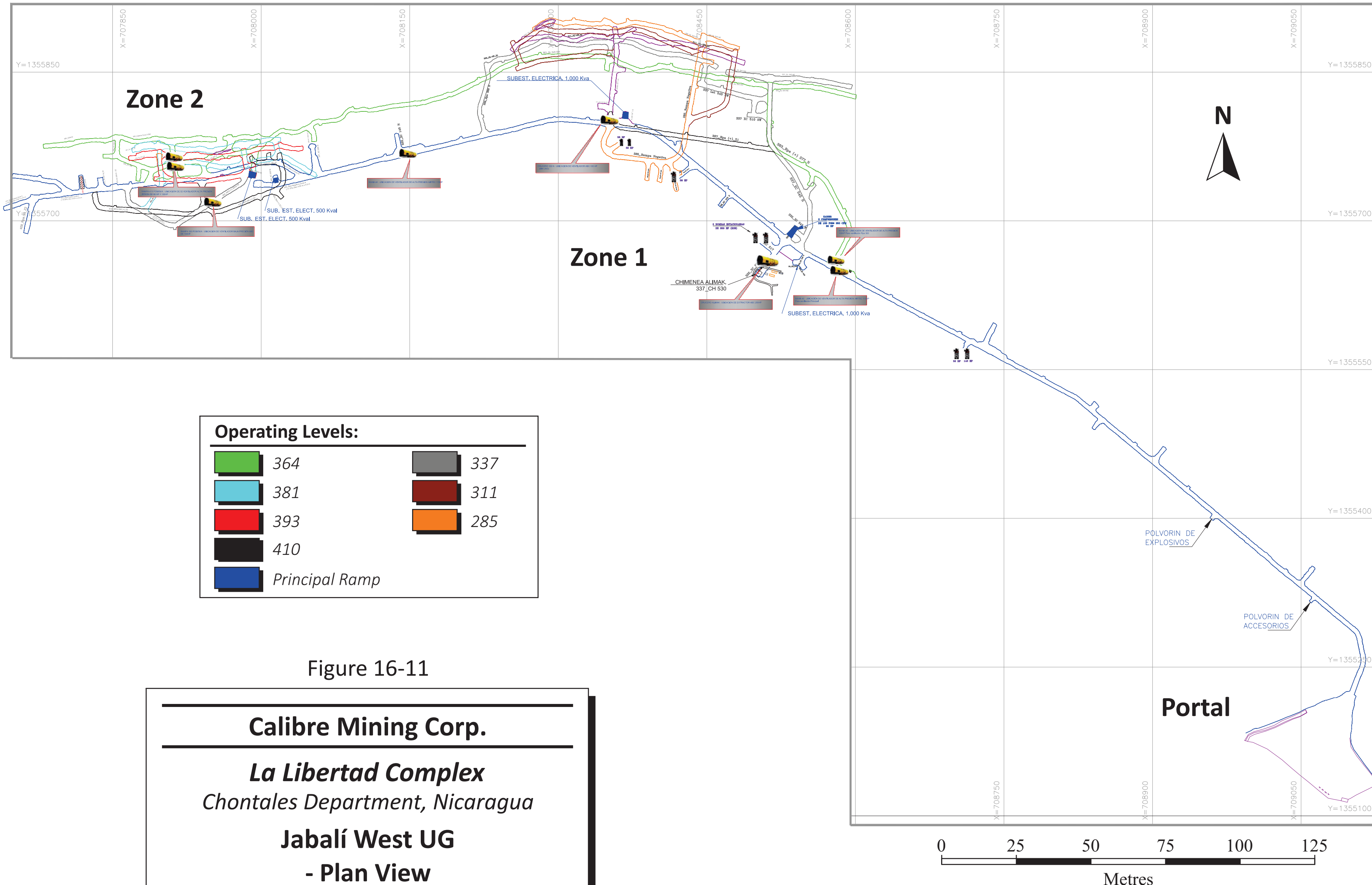


Figure 16-11

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Jabalí West UG

- Plan View

March 2021

Source: Calibre, 2020.

16.2.1.2 Geomechanics and Ground Support

Typical Veins

As indicated in Table 16-11, ground conditions at Jabalí West UG are generally at least fair and often fair to good. A geomechanical assessment conducted by DCR Ingenieros S.R. Ltda. (DCR) estimated that 74% of the rock mass would have an RMR76 of between 40 and 70, while 26% would be less than 40 (DCR, 2009). The presence of a two to three metre thick silicification zone adjacent to the contacts may contribute to the hanging wall's strength. A 15 m to 20 m thick zone of argillation with lower rock quality occurs beyond the silica alteration.

In SLR's opinion, the Avoca mining method is a reasonable approach for mining the typical veins at the Jabalí West UG. Drilling and blasting procedures should take the silicification zone into account and avoid overbreaking into or otherwise disturbing the hanging wall.

Table 16-11: Geotechnical Characteristics
Calibre Mining Corp. – La Libertad Complex

Unit	RMR76	Rock Class	UCS (MPa)
Hanging Wall	45-65	Fair or Fair to good	80
Hanging Wall Intermediate	45	Fair	40
Ore Zone	45-68	Fair or Fair to good	50
Footwall	65-75	Good	80
Footwall Intermediate	44 - 52	Fair	50

Source: DCR

The advantages of Avoca compared to other mining methods such as sublevel open stoping are as follows:

- Backfilling is part of the mining cycle, minimizing the extent of the unfilled stope opening, which is advantageous from a geotechnical perspective.
- No infrastructure is required for backfilling, as is the case with hydraulic backfill and paste-fill.
- Rockfill is readily available from mine development and open pit waste dumps.

Wide Veins

In its geomechanical assessment, DCR recommended avoiding 13 m widths. Avoca is a longitudinal mining method suitable for narrow veins, generally less than 10 m wide. Another method, such as transverse sublevel open stoping, should be used for mining wider veins. With this method, the vein can be mined with 10 m to 15 m wide stopes extending between footwall and hanging wall.

Mining Under Historical Workings

Parts of Jabalí West UG were mined decades ago, so the mine design must take historical workings and stopes into account. The veins were likely mined by shrinkage or stull stoping and consequently were left empty (i.e., no backfill) and so the old stopes now likely contain caved material, mud, and water.

In SLR's opinion, it is not worth attempting to backfill these historical workings. The best approach is to leave them undisturbed. The main risk they pose to present mining operations is not from geotechnical concerns but rather the mud and water they contain. Any breakthrough to these voids could produce a sudden inflow of water or a mudrush. Probe drilling will be required to determine their positions and dimensions. Measures should be implemented to drain out the mud and water they likely contain.

The topmost interval of a vein extending beneath an old stope should be mined as a longhole stope drilled with upholes from the final Avoca overcut. These holes can be up to 25 m long if the vein's profile is reasonably regular. A slot raise must be driven at one end of the stope to initiate longhole blasting. Following each blast, the broken ore is mucked out with a load haul dump (LHD) operated by remote control. The stope is left unfilled and, beyond the brow, is strictly non-entry to personnel. Unlike Avoca, there is no waste pile to contain the broken ore, so the blasts should be designed to minimize how far the muck is thrown.

A sill pillar must be left separating the longhole stope from the bottom of the historical workings. It serves as a safety barrier to prevent the debris, mud, and water from entering the longhole stope. It also provides geotechnical support, which is needed because neither the longhole stope nor the old one is backfilled. The geotechnical department will determine the thickness of the sill pillar, however, as a rule of thumb, it should be at least double the vein width.

Mining Adjacent to Old Stopes

Mining adjacent to old stopes poses similar risks to mining underneath them. Probe drilling will be required to determine the locations of historical workings. The mud and water they contain should be drained out of them. A pillar must be left to prevent material in the old stope from entering the new one and provide geotechnical support considering that the old one will remain unfilled. The geotechnical department will determine the pillar width, however, it would likely range from 10 m to 15 m.

Crown Pillar

SLR’s geotechnical assessment recommends leaving a 25 m thick crown pillar between the bottom of the open pit and the top of the underground stope excavations. This pillar can be considered a temporary feature if it can be recovered towards the end of the LOM. It may be feasible to mine it as a longhole stope either by drilling downholes from the pit floor or upholes from the final overcut of Avoca mining. The excavation remaining after mining the crown pillar should be backfilled with rockfill.

Backfilling the First Lift

The first lift of a zone mined with Avoca should be backfilled with cemented rockfill if the vein extends to greater depths. This procedure allows mining of ore in the next-lower block without leaving a substantial sill pillar, as would be the case if the lift were filled with unconsolidated material. The interval of ore beneath the first lift can be recovered with a longhole stope with upholes drilled from the final Avoca overcut. To avoid disturbing the cemented rockfill, a skin of ore, e.g., one metre thick, can be left in the back. The mined-out longhole stope is not backfilled.

Ground Support

Table 16-12 summarizes the types of ground support used at Jabalí West UG. The factors determining the type and intensity of support are the excavation’s intended usage time (i.e., permanent or temporary), rock quality, and cross-section. Hydrabolts are used in long term excavations such as ramps, while split sets are installed in temporary ones such as overcuts and undercuts. Requirements range from light bolting and screening in good ground to more intense degrees of support in poor ground, calling for tighter bolting patterns and shotcrete with fibre. In SLR’s opinion, the ground-support standards used at Jabalí West UG are appropriate for the conditions and in accordance with industry standards.

Table 16-12: Ground Support at Jabalí West UG
Calibre Mining Corp. – La Libertad Complex

Type	Application
Split Sets	Used in short term excavations, 2.10 m long, Spacing 1.5 x 1.5 to 1.0 x 1.0 m
Hydrabolts	Used in long term excavations, 2.10 m long. Spacing 1.5 x 1.5 to 1.0 x 1.0 m
Wire mesh	Installed in about 75% of headings
Shotcrete	Applied in areas with poor ground conditions, sometimes with fibre

16.2.1.3 Mining Method

As indicated in Table 16-13, Jabalí West UG uses two mining methods:

- Avoca
- Longitudinal Longhole Sublevel Open Stoping (LLSOS)

Approximately 65% of the mine's production comes from Avoca and the remainder from LLSOS, however, Calibre plans on increasing the use of LLSOS such that it will become the predominant mining method.

Avoca, also known as Longitudinal Retreat Sublevel Stoping, is a bottom-up method meaning that the vein is mined from bottom to top in lifts. It is a retreating method because mining initiates at both ends of the stope and then advances along strike from both sides towards the middle. At the same time that benches retreat, the stope's mined-out part is backfilled with unconsolidated or cemented rockfill.

The benches are drilled with rows of downholes from the overcut drift in the vein. Figures 16-12 and 16-13 show a typical drilling layout for Avoca at Jabalí West UG. Benching is initiated at opposite ends of the stope by blasting into slot raises extending between the undercut and overcut. With successive cycles of drilling, blasting, and mucking, the benches retreat along strike toward the middle of the stope until, with the final blast, the stope is mined out. As the ore is extracted, the stope is progressively backfilled will rockfill such that the waste muck pile advances just behind the retreating bench face. Rockfill used in the Avoca stopes at Jabalí West UG may be either unconsolidated or cemented.

Following a bench blast, an LHD mucks the broken ore in the stope using the undercut as an access route (Figure 16-14). As the LHD operates part of the time in the open stope, some of the mucking requires radio remote control, with the operator positioned safely in the undercut drift behind the brow. When unconsolidated rockfill is used, the operator has to minimize mucking the backfill on the undercut floor and from the rock pile along with the ore. The LHD transports the ore out of the stope via the central crosscut. It either dumps the ore in a muck bay or loads it onto a mine truck.

With the Avoca method, backfilling is an integral part of the mining cycle and frequently can be carried out in parallel with other activities such as longhole drilling. Once the blasted ore is mucked out, the stope is backfilled by advancing the pile of rockfill toward the bench, filling the void created by mining it (Figure 16-15). An LHD delivers the rockfill to the stope by entering via one of the upper-sublevel crosscuts at the stope's ends. It travels over the previously deposited rockfill and dumps its load over the edge of the advancing rock pile.

The pile is advanced enough to leave a gap between it and the bench, providing a void for the next blast. When blasted, the broken ore impacts against rock pile, rather than scattering about an open stope. After it is completely backfilled, the stope's upper sublevel serves as the undercut for the next higher-up stope in the bottom-up sequence (Figures 16-16 and 16-17).

The mine may occasionally use a version of Avoca referred to as Modified Avoca. With this approach, the LHD or mine truck delivers the rockfill to the stope via its upper-sublevel crosscut in the middle of the stope rather than the crosscuts at the stope's opposite ends. The LHD or mine truck travels through the overcut and dumps the rockfill starting at the edge of the bench. With this version, the stope opening in front of the bench ends up completely filled without leaving a gap. Before blasting, an LHD must muck out a portion of the recently dumped rockfill from the undercut to open up a void. The main advantage of Modified Avoca compared with the standard approach is that it saves on developing a footwall drive. Its drawbacks are that production drilling cannot be carried out in parallel with backfilling on the same side of the stope, and extra rockfill handling is required to create the void.

In the LLSOS method the vein is dividing into sublevels and the lifts between sublevels into stopes. The vein is mined in lifts with a bottom-up sequence. The stopes at Jabalí West UG are mined in series, one next to the other. The principal means of access to the stopes are the overcut and undercut drifts, although they generally have independent access via crosscuts extending from the footwall drive.

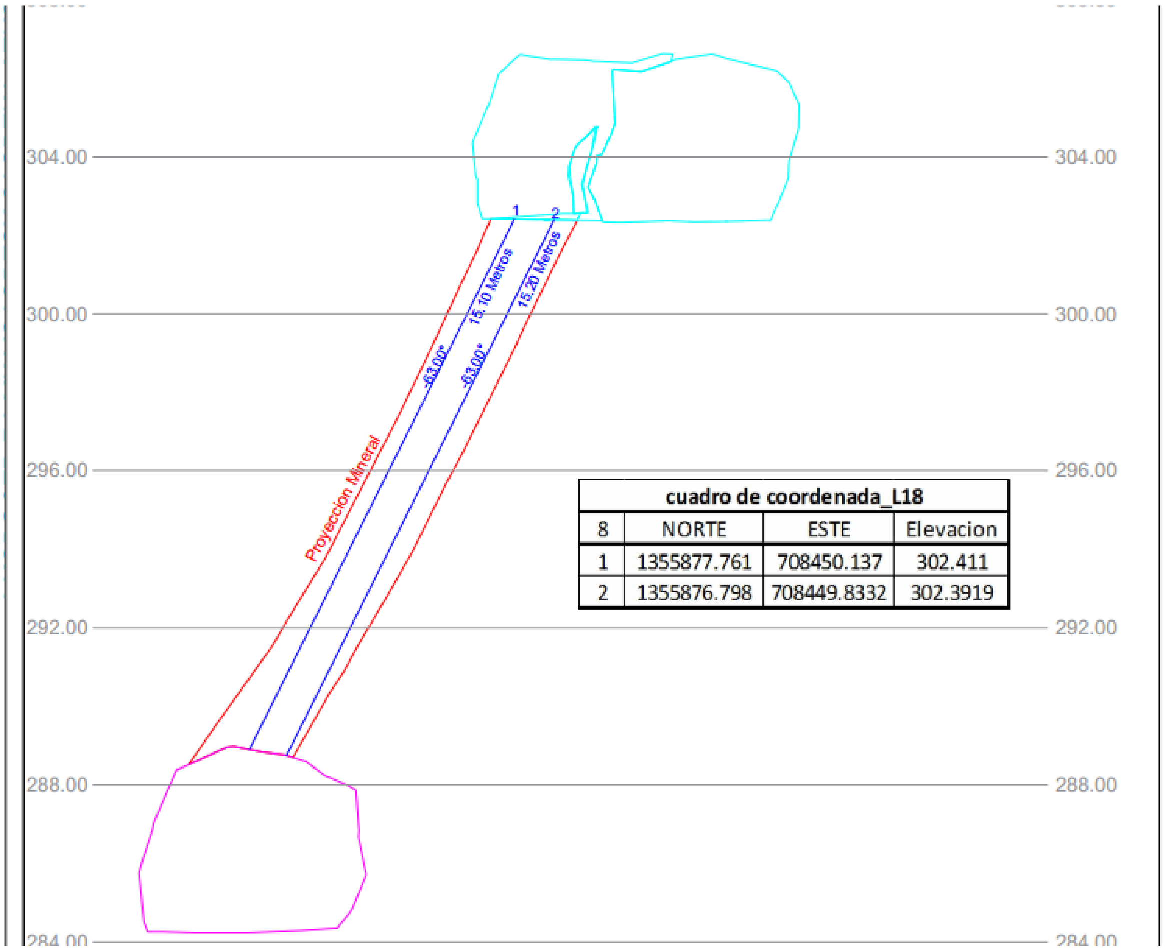
The longholes are drilled as downholes from the overcut drift. Longhole blasting is initiated by blasting into a slot raise, which extends between the undercut and overcut. An LHD mucks the broken ore, using the undercut for access. It operates most of the time inside the open stope. During that time, mucking is done by radio remote control, with the operator positioned at a safe location in the undercut drift behind the brow. The LHD transports the broken ore out of the stope and either dumps it in a muck bay or loads it into a mine truck.

Once mined out, the stope is backfilled with cemented rockfill. The cemented rockfill is prepared underground with an LHD and deliver by LHD or truck to the stope, entering via the overcut drift or an upper sublevel crosscut. The cemented rockfill must be allowed sufficient time to cure before the adjacent stope can be mined. Once backfilled, the stope's overcut serves as the undercut for the next higher-up stope. The method allows flexibility for multilevel mining of the same vein.

Table 16-13: Mining Methods at Jabalí West UG
Calibre Mining Corp. – La Libertad Complex

Production		
Mining method	Avoca: Longitudinal Retreat Sublevel Stoping with continuous backfilling	Longitudinal Longhole Sublevel Open Stoping
Direction of stope sequencing	Bottom-up	Bottom-up
Longhole drilling direction	Downholes drilled from overcut	Downholes drilled from overcut
Sublevel interval	14-28 m	14-28 m
Stope Height	18-32 m	18-32 m
Stope length along strike	No specific limit to stope length	20 m
Minimum mining width	3 m	3 m

Timing of backfilling	Backfilling is integral part of the mining cycle	Backfilling is integral part of the mining cycle
Backfill type	Both cemented and unconsolidated rockfill used	Cemented rockfill containing 3 to 5% cement
Maximum backfill gap	15 m	n/a
Minimum backfill gap	3 to 5 m	n/a
Stope access for backfill delivery	Via crosscuts at opposite ends of the stope	Via overcut drift
Backfill source	Mainly development waste, occasionally open-pit waste dump	Mainly development waste, occasionally open-pit waste dump
Development		
Ramp	4.0 x 4.5 m, 12% grade	4.0 x 4.5 m, 12% grade
Footwall drive	4.0 x 4.0 m	4.0 x 4.0 m
Crosscuts	4.0 x 4.0 m	4.0 x 4.0 m
Crosscut spacing	Minimum 3	One for each stope
Ore drives	4.0 x 4.0 m	4.0 x 4.0 m
Raises	2.0 x 2.0 m	2.0 x 2.0 m



cuadro de coordenada_L18			
8	NORTE	ESTE	Elevacion
1	1355877.761	708450.137	302.411
2	1355876.798	708449.8332	302.3919

Figure 16-12: Avoca Drilling Layout - Section

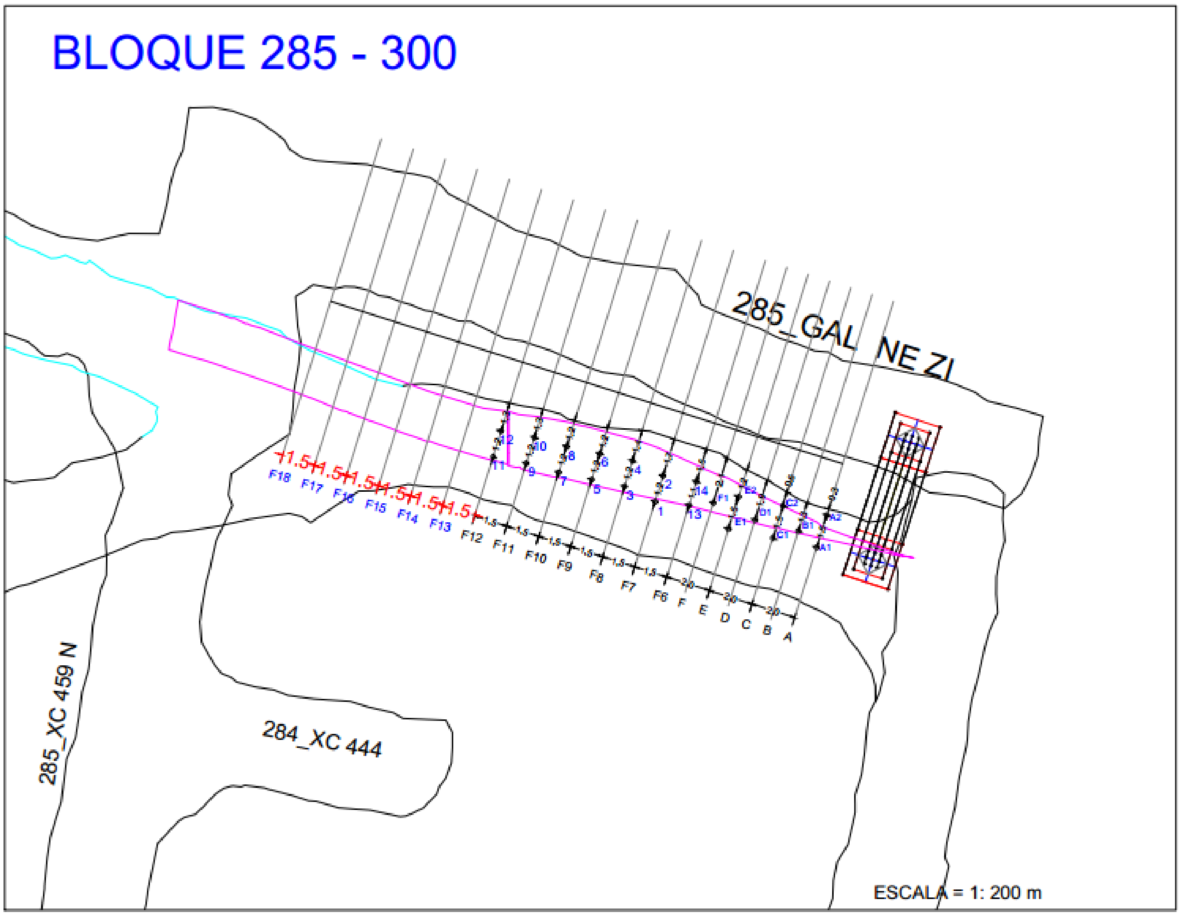


Figure 16-13: Avoca Typical Drilling layout - Plan

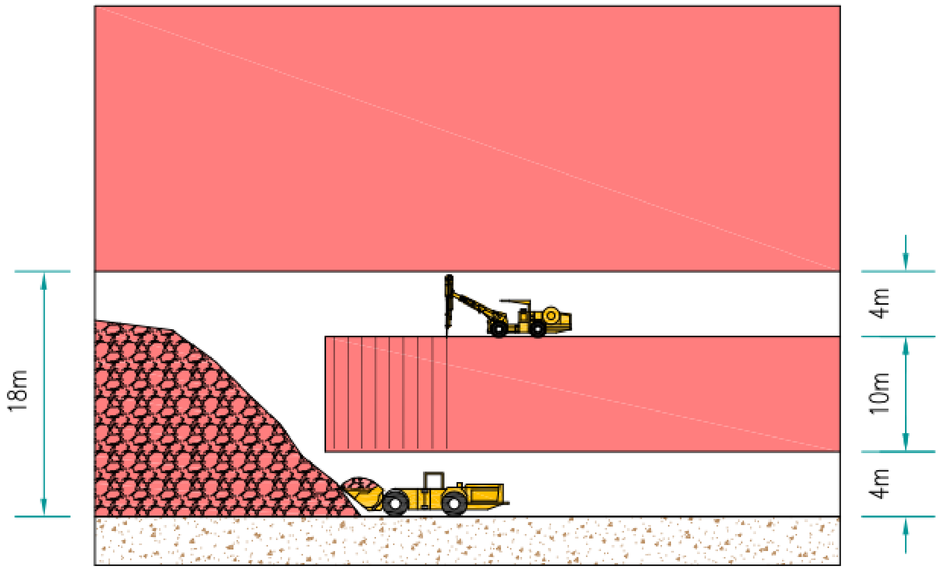


Figure 16-14: Avoca Method – Mucking Ore

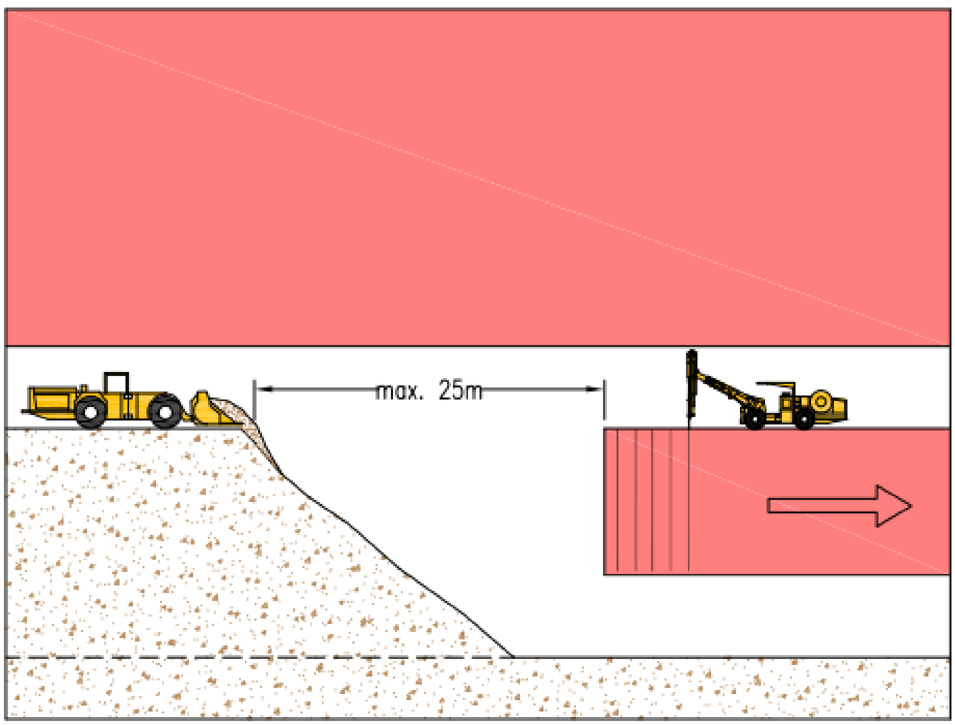


Figure 16-15: Avoca Method – Backfilling

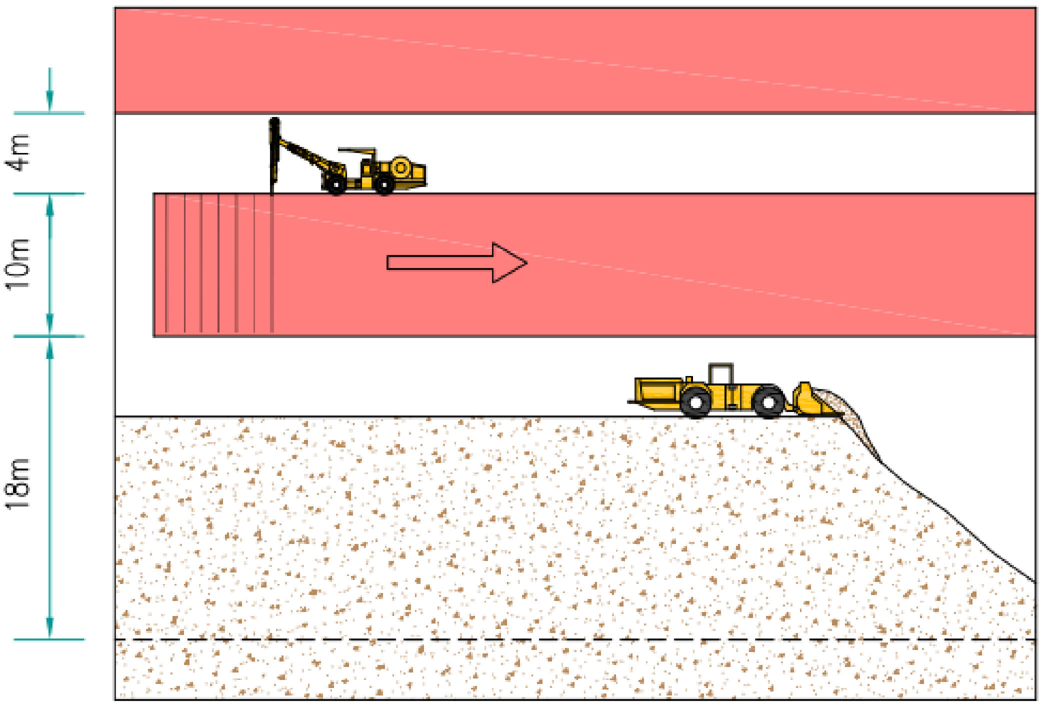


Figure 16-16: Avoca Method – Next Lift

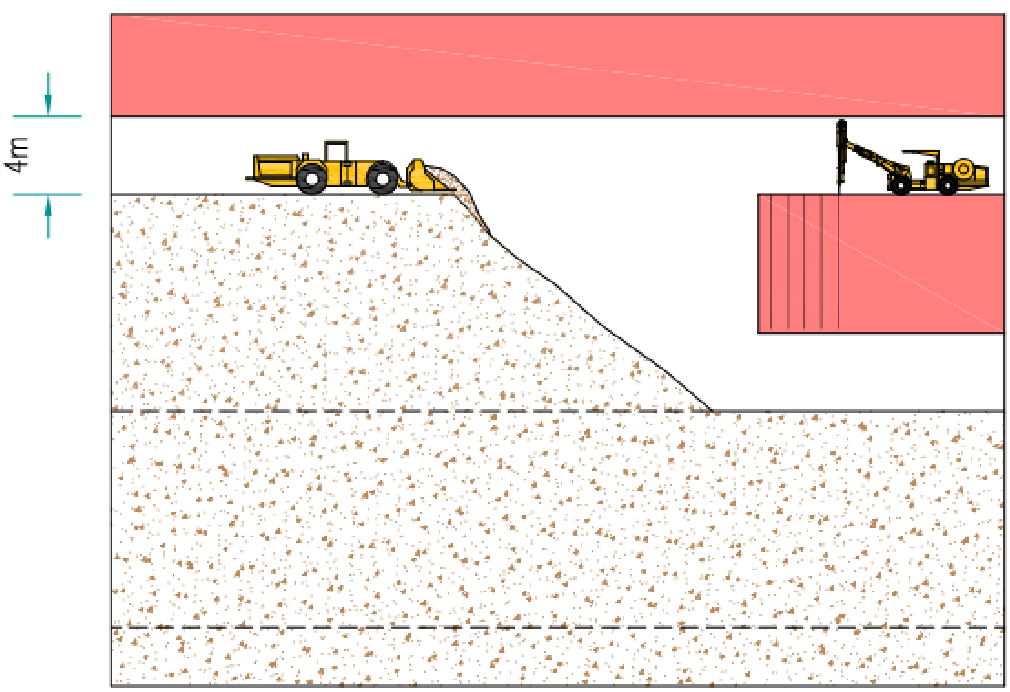


Figure 16-17: Avoca Method – Gap Left between Rock Pile and Bench

16.2.1.4 Infrastructure and Mine Services

Table 16-14 provides a summary of Jabalí West UG's infrastructure and mine services.

Table 16-14: Jabalí West UG Infrastructure and Mine Services
Calibre Mining Corp. – La Libertad Complex

Refuge Station

- 1 ea. Refuge station equipped for mine rescue

Dewatering System

- 1 ea. x pumping stations with 2 ea. Stationary pumps (350 hp ea.)
- 1 ea. x sump with submersible pumps, one 58 hp and the other 140 hp
- 3 ea. sump with 3 ea. x 58-hp submersible pumps.

Ventilation System

- 1 ea. x 250-hp ABC ventilation fan installed at the base of
  a ventilation raise extending to surface.
- 1 ea. x 100-hp high-pressure ventilation fan
- 2 ea. X 115-hp high-pressure Airtec ventilation fan
- 1 ea. X high-pressure Airtec ventilation fan
- 1 ea. x ABC 100-hp low-pressure ventilation fan
- 1 ea. x 88-hp high-pressure Zitron ventilation fan
- 1 ea. 100-hp high-pressure Zitron ventilation fan
- 30" Ø to 42" Ø ventilation tubing
- 36" Ø oval ventilation tubing

Electric Power System

- 2 ea. x 500 KVA electric substations
- 2 ea. 1,000 KVA substation

Compressed Air

- 1 ea. Compressor station located underground
  with 2 ea. x Kaiser compressors (c/u 120 PSI, 350 CFM, 85 hp)

Pipe

- Water line 2" Ø HDPE

- Dewatering line 6" Ø HDPE
- Compressed air 4" Ø HDPE

Explosives Storage

- Powder magazine
- Cap magazine

Both located in the main ramp a short distance inside the portal

The main ventilation system draws fresh air down the main ramp and expels spent air via an Alimak Raise that extends to surface. The power of the main ventilation fan situated at the base of this raise is 250 hp and has a capacity of 210,000 cfm of air. Other ventilation fans in Jabalí West UG either move air to different levels or are connected to ventilation ducting to distribute air in developments and stopes. Figures 16-18 and 16-19 illustrate the Jabalí West UG ventilation system with plan and longitudinal views, respectively.

Jabalí West UG has one main pump station, which is equipped with two 350 hp stationary pumps. The dewatering system also has three sumps equipped with submersible pumps. The mine has a compressor station underground equipped with two 350 cfm compressors. Jabalí West UG's electric-power system includes four electrical substations, two of which are 1,000 KVA, and the others 500 KVA. Powder and cap magazines are located in the main ramp near the portal.

Jabalí West UG uses high density polyethylene (HDPE) pipe. The pipe sizes are 3" diameter for water, 6" and 8" diameter for dewatering, and 4" diameter for compressed air.

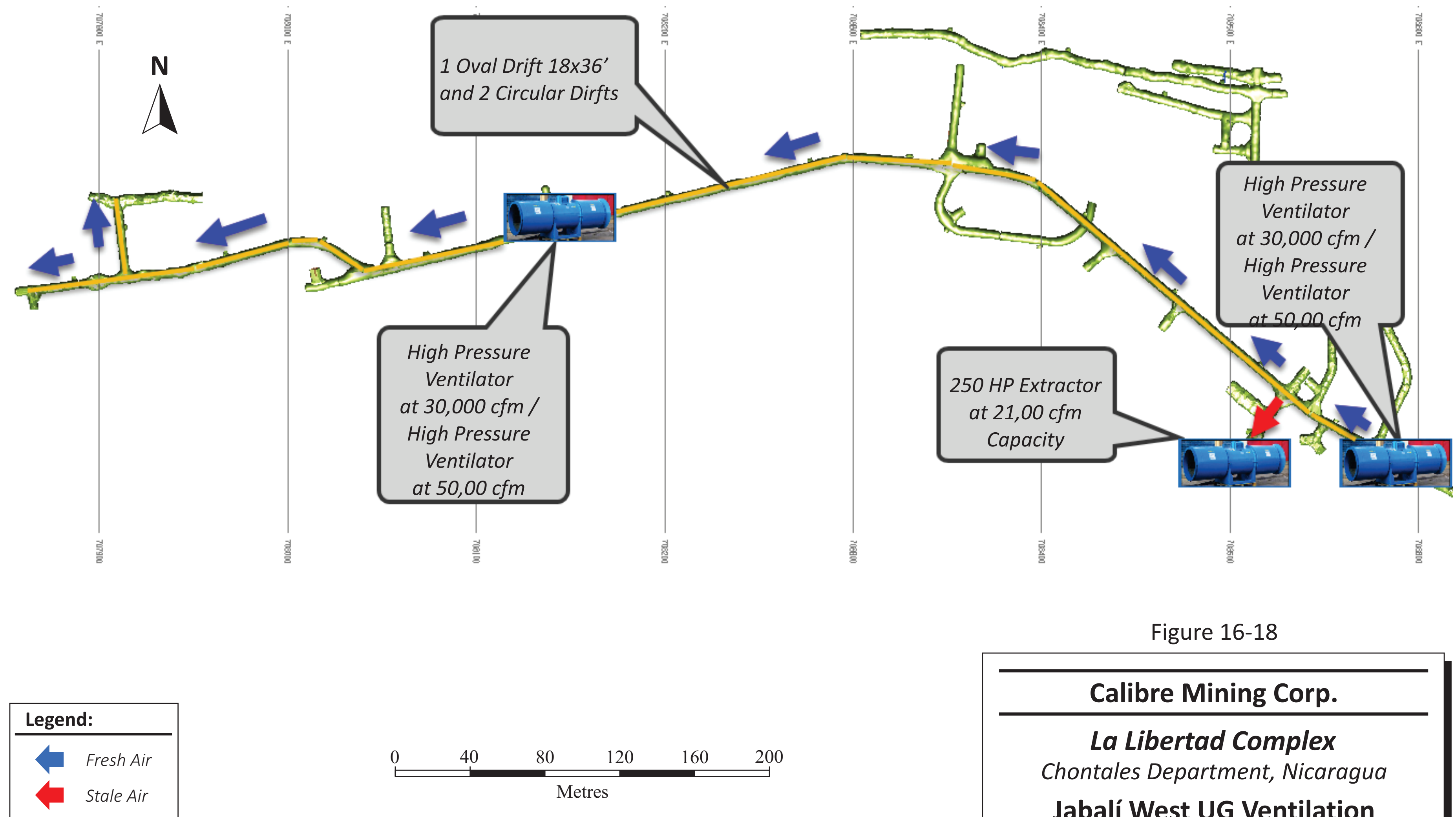


Figure 16-18

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Jabalí West UG Ventilation System – Plan View

March 2021

Source: Calibre, 2020.

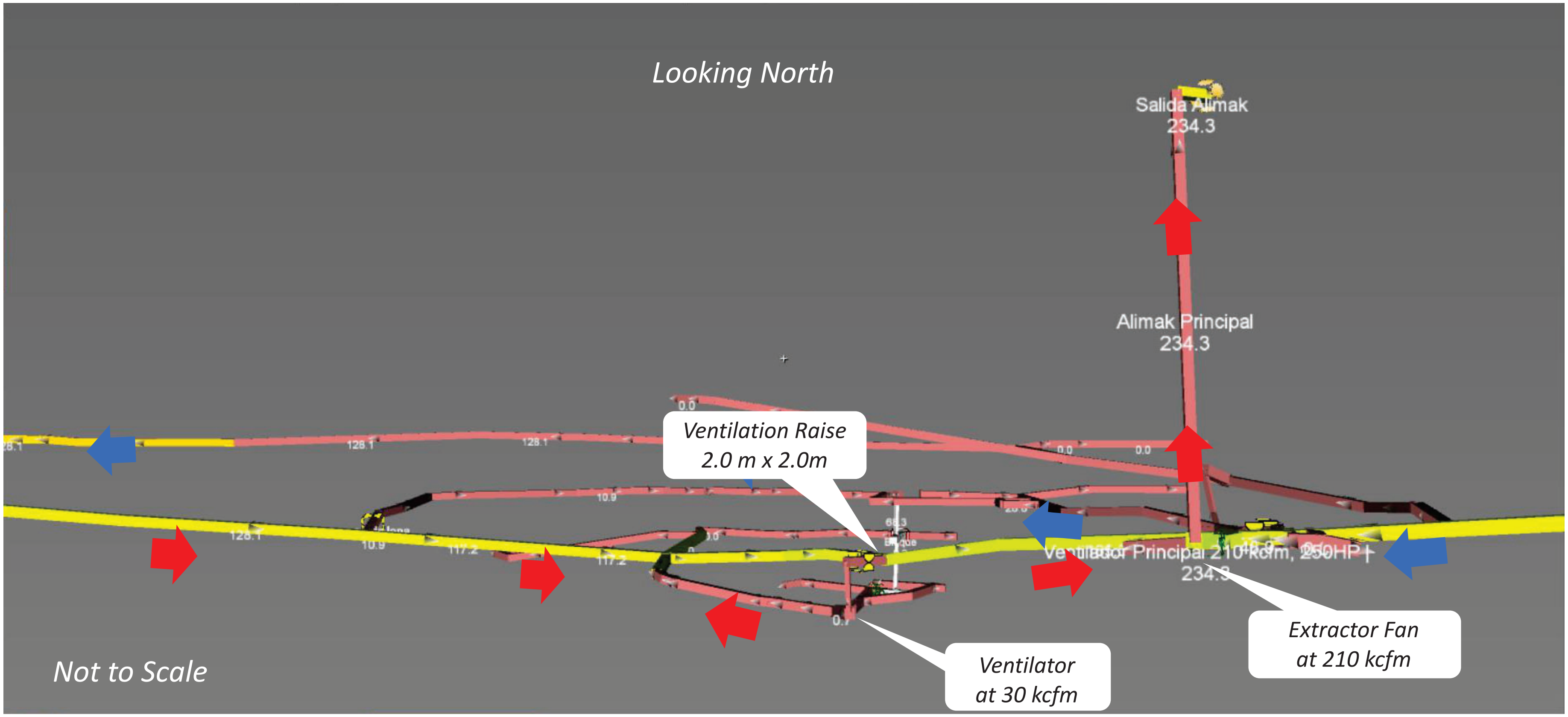


Figure 16-19

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Jabalí West UG Ventilation System – Longitudinal Section

Legend:

Fresh Air

Stale Air

March 2021

Source: K&M, 2018.

16.2.1.5 Mine Equipment

Table 16-15 lists the mobile mining equipment currently operating at Jabalí West UG. The production drill rigs belong to the mining contractor Canchanya Ingenieros SR Ltda. LHD #2 is equipped for remote control operation, while LHD #1 and mine truck #02 are used for backfilling. The Carmix concrete mixer is a self-loading unit that can prepare concrete from cement, aggregate, and water at any location.

Table 16-15: Jabalí West UG Mobile Equipment
Calibre Mining Corp. – La Libertad Complex

Equipment Type	Make	Model	Year	Calibre	Contractor
Rockbolting Jumbo #1	Resemin	Bolter 88	2016		1
Rockbolting Jumbo #2	Resemin	Bolter 99	2019		1
Jumbo #1	Sandvik	DD311	2015		1
Jumbo #2	Sandvik	DD311	2015		1
LHD #3	Caterpillar	R1600H	2014		1
LHD #2	Caterpillar	R1600G	2013		1
LHD #1	Caterpillar	R1300G	2010		1
Mine Truck #2	Atlas Copco	MT2010	2008		1
Mine Truck #1	Atlas Copco	MT420B	2008		1
Mobile Concrete Mixer	Carmix	3.5 TT	2017		1
Robot Shotcrete	Putzmeister		2016		1
Backhoe	Case	580N	2017		1
Telehandler # 1	Dieci	ICARUS 40.17	2018		1
Telehandler # 2	Dieci	ICARUS 40.17	2018		1
Dump Truck #1	Volvo	310	2019		1
Dump Truck #2	Volvo	440	2018		1
Dump Truck #3	Volvo	440	2018		1
Long. Hole Drilling	Recefer	Nautilius DSB-16	2018		1
Production Drill Rig	Sandvik	DU 311-TK	2018	1	
ITH Track Drill	Cubex			1	

16.2.1.6 Personnel

Table 16-16 lists the personnel that work at Jabalí West UG.

Table 16-16: Personnel at Jabalí West UG
Calibre Mining Corp. – La Libertad Complex

Area	Calibre	Contractors		Shifts
Administration Mine				
• Management	2	2	}	Calibre rotation 5 days on / 2 days off
• Technical Services	8	6		Contractor rotation 45/15 and 20/10
• Other	1	12		
Subtotal	**11**	**20**		
Jabalí W UG				
• Supervision	4	14		
• Mine		69	}	Calibre rotation 5 days on / 2 days off
• Maintenance	10	24		Contractor rotation 45/15 and 20/10
• Other	1			
Subtotal	**15**	**107**		
Total	**26**	**127**		

16.2.1.7 Mine Safety and Communications

Jabalí West UG has a fixed mine rescue refuge station on the 378 level and two portable ones. Each of these is designed to accommodate 20 occupants for 48 hours. Figure 16-20 shows one of the portable refuge stations that are set up underground. Calibre plans on establishing a second fixed refuge station in the mine during 2021.

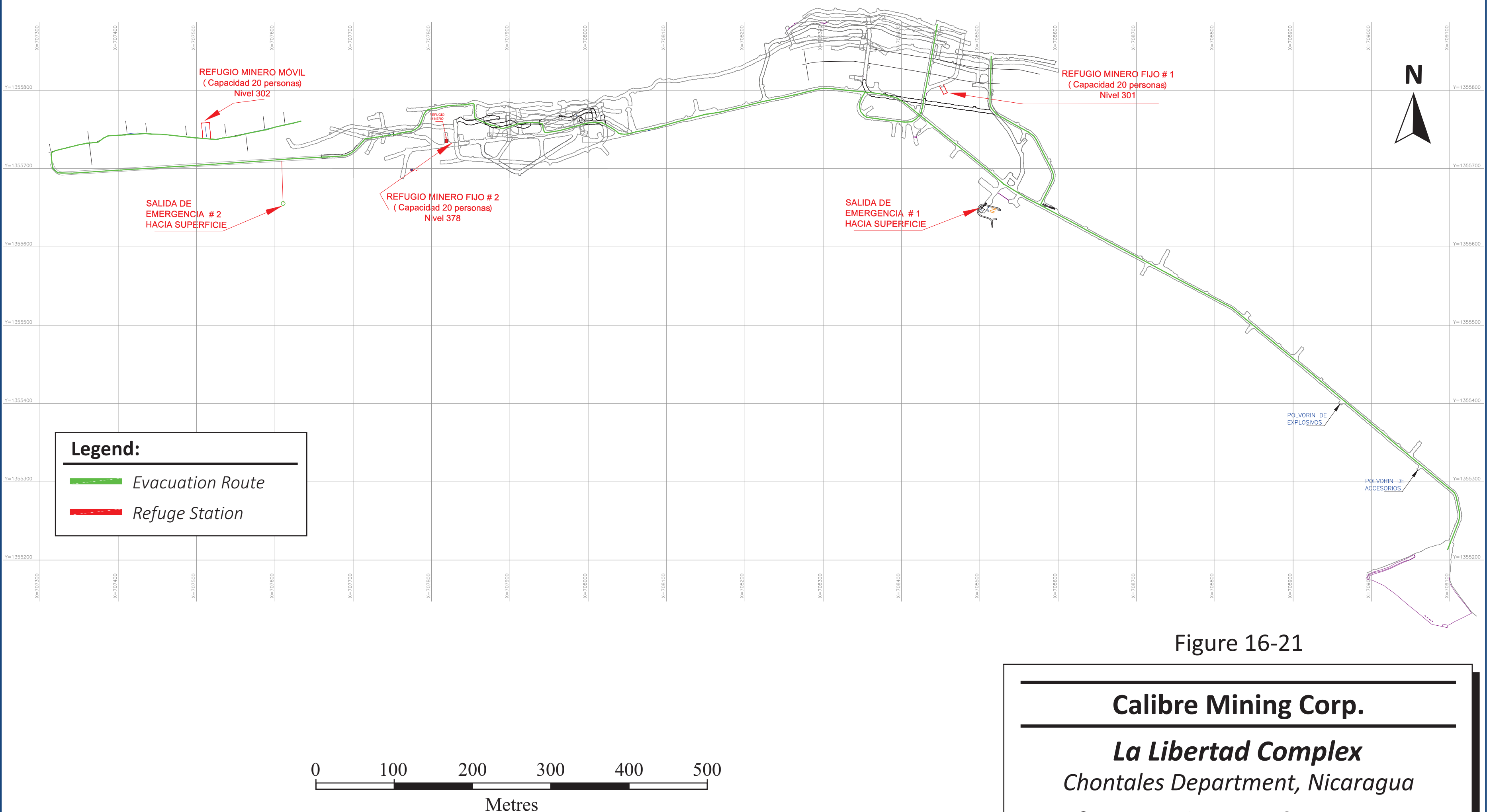
The mine has two ladderway equipped raises that extend to the surface. These raises provide two means of emergency egress from the mine besides the main ramp. Figure 16-21 shows the locations of refuge stations and emergency egresses.

La Libertad Complex has an emergency rescue squad with 23 members. During an emergency, the squad forms teams of five or six participants each. The mine rescue equipment available at the site includes six autonomous open-circuit respirators rated for 45 minutes of use and six Dräger BG-4 Plus self-contained breathing apparatus rated for four hours (Figure 16-22). La Libertad Complex has three ambulances and a fire truck.

Jabalí West UG does not presently have a communications system, however, Calibre plans to install telephones or a radio system in the underground mine in the second quarter of 2021. The mine has stench-gas and an audible alarm system to warn personnel of emergency situations.

SLR recommends that Calibre consider installing a private 4G-LTE cellular network at La Libertad Complex to provide mobile communications and data transfer for the entire site, including Jabalí West UG and future underground operations. This type of system has proven to be effective and economical at other underground mines. It is efficient for underground installations as the signal is not limited to line-of-site transmission as is the case with WiFi access points and leaky-feeder coaxial cables.

Figure 16-20: Portable Mine-Rescue Refuge Station at Jabalí West UG



March 2021

Source: Calibre, 2020.

Figure 16-21

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Refuge Stations and Emergency Egresses at Jabalí West UG

Figure 16-22: Dräger PSS® BG 4 Plus Closed-Circuit Breathing Apparatus

16.2.1.8 Life of Mine Plan

Tables 16-18 and 16-19 present the development and production LOM schedules for Jabalí West UG. The LOM plan calls for mining its four zones, which are numbered from 1 to 4, going from east to west.

The largest of these is Zone 1, which is situated at the east end of the deposit. It will be the principal source of ore during the mine life. Production at the zone will commence following the development of a spiral ramp from the existing main ramp. Mining the zone will require extending the development to the 240 level.

Zones 2 and 3 are considerably smaller than Zone 1. They lie directly beneath the Jabalí Antena open pit and are extensions of the same mineralization being mined in it. Zone 3 will be the first to produce ore as it requires only minimal development. Accessing Zone 2 requires developing a short ramp, however, production will start during 2021.

Zone 4, at the deposit's far west side, is the smallest of the four zones. Accessing it will require developing a 250 m long ramp, which will begin production in Q2 2021. From there, spiral ramps will be developed both upwards and downwards to access the sublevels. Zone 4 will begin producing ore in Q1 2022.

The LOM plan is based on the design parameters listed in Table 16-17. The plan is based on the use of the Avoca method in all zones. Jabalí West UG has sufficient Mineral Reserves to support production through to Q1 2023.

Table 16-17: Jabalí West UG Design Parameters
Calibre Mining Corp. – La Libertad Complex

Parameter	LOM Plan
Ore Production	
• Mining method	Avoca
• Sublevel interval	16 - 20 m
• Stope height	20 - 24 m
• Minimum mining width	1.5 m
• Maximum stope width	10 m
• Stope length	10 m
• Stope cut-off grade	3.05 g/t Au
• Incremental cut-off grade	1.92 g/t Au
• Dilution	0.6 FW / 0.6 m HW
• Extraction	95%
• Pilar dimensions	5 m
• Backfill	Rockfill
Development	
• Ramps	4.0 x 4.5 m, 12% grade
• Ramp radius	12 m
• Ramps - advance rate	3.5 m/day/face
• Footwall drifts	4.0 x 4.0 m
• Footwall drifts - advance rate	3.5 m/day/face
• Ore drifts	4.0 x 4.0 m
• Ore drifts - advance rate	3.5 m/day/face
• Crosscuts	4.0 x 4.0 m
• Crosscuts - advance rate	3.5 m/day/face
• Raises	2.0 m diameter
• Raises - advance rate	3.5 m/day

Table 16-18: Life of Mine Plan – Jabalí West UG Development
Calibre Mining Corp. – La Libertad Complex

	Units	Total	2021	2022	2023
Operating lateral development	m	2,546	2,544	3	-
Capital ramp and lateral development	m	3,941	3,941	-	-
Vertical development	m	273	273	-	-

Table 16-19: Life of Mine Plan – Jabalí West UG Production
Calibre Mining Corp. – La Libertad Complex

	Units	Total	2021	2022	2023
Tonnage	000 t	477	210	241	26
Au grade	g/t	3.92	4.47	3.56	2.84

17.0 RECOVERY METHODS

The La Libertad processing plant is a conventional processing plant consisting of comminution, agitated cyanide leaching, and carbon adsorption, followed by carbon elution, electrowinning, and doré production. La Libertad processing plant can treat approximately 2.25 Mtpa and current gold recoveries are approximately 92% to 95%. Figure 17-1 summarizes the annual throughput and gold recovery from 2010 to the first quarter of 2020.

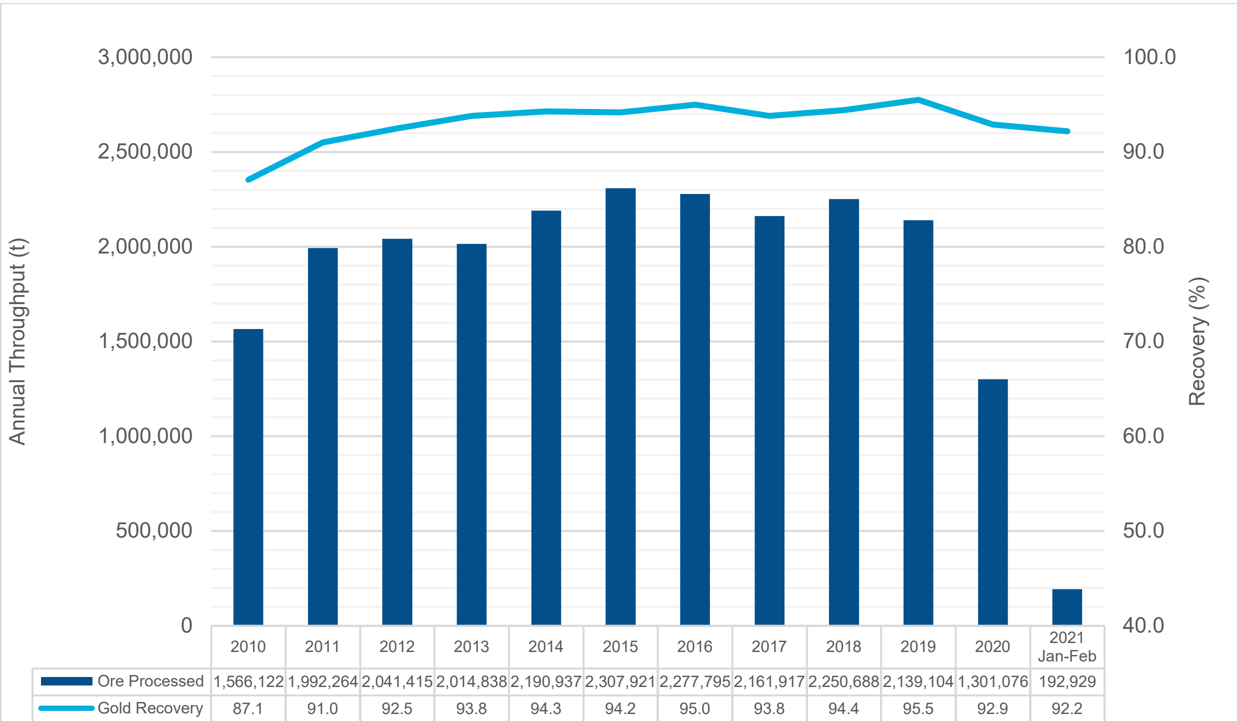


Figure 17-1: Processing Plant Throughput and Recovery

La Libertad processing plant processes a combination of ore from open pit and underground mines in addition to reclaimed material from the historical heap leach operations. Historical operations at La Libertad consisted of heap leaching (on-off heap leach pads) from 1994 to 1996 and from 2001 to 2007. During the heap leach operations, material from the heap leach pads was deposited between the location of the current La Libertad processing plant and the current tailings storage facility (La Esperanza tailings storage facilities (TSF)). SLR notes that this disposal site is not lined. Reclamation and re-treatment of material currently makes up approximately two thirds of the feed to the La Libertad processing plant. There are reportedly approximately 3.0 Mt of material remaining. Reclamation of the material allows for both the recovery of residual gold and the disposal of the subsequent waste material in a lined TSF.

Ore from the Pavón deposit will be blended with other feed sources at the La Libertad processing plant. Metallurgical test work has been performed on samples for the Pavón Norte deposit. Pavón Norte and Pavón Central are hosted by the same geological structures and are expected to have similar metallurgical performances.

17.1 Process Description

La Libertad processing plant consists of the following unit operations:

- Single-stage crushing with two jaw crushers capable of processing approximately 400 tonnes per hour (tph) and 200 tph, one utilized for ROM ore and the other for reclaimed material from the leach pads, followed by a crushed ore stockpile.
- Two-stage grinding to P_{70} 75 µm utilizing a conventional semi-autogenous grinding (SAG) circuit followed by ball milling and pebble crushing (SABC). The grinding circuit consists of one SAG mill followed by two ball mills operating in parallel and an integrated pebble crushing circuit. The SAG and ball mills are 20 ft x 9 ft and 13 ft x 20 ft, respectively, each with a 1,680 kW motor.
- Pre-leach thickening to 45% solids, is followed by leaching in 11 leach tanks (4 x 1,500 m^3 and 7 x 570 m^3) with oxygen addition for a total of 32 hours residence time. Carbon adsorption is carried out in six 550 m^3 CIP tanks.
- Tailings disposal occurs by pumping tailings to the lined La Esperanza TSF. SLR notes that the L Esperanza TSF reportedly has remaining capacity for the disposal of current processing plant tailings until August 2021. Studies have been conducted for disposal of tailings to one of the spent open pits (approximately 3.5 years capacity). The new La Libertad TSF is permitted with construction starting in March 2021. The new facility will be operational by August 2021.
- Stripping of loaded carbon occurs using a pressure Zadra stripping process, in either of two carbon stripping columns with a combined capacity for two stripping campaigns, or 12 tpd of carbon, with stripped carbon returned to the adsorption circuit after regeneration in a gas-fired kiln.
- Gold recovery from the pregnant elution solution by electrowinning, with the precipitate being smelted in a liquefied petroleum gas (LPG) fired furnace to produce doré bars typically containing up to 55% silver, depending on the source of ore. Doré is sent to the US for refining.
- Tailings return water for use as process water. Cyanide destruction is deemed not necessary due to the low levels of cyanide in the water.
- Energy, water, and process material specific consumptions are not anticipated to change materially over the remainder of the LOM.

The La Libertad process flow sheet is presented in Figure 17-2.

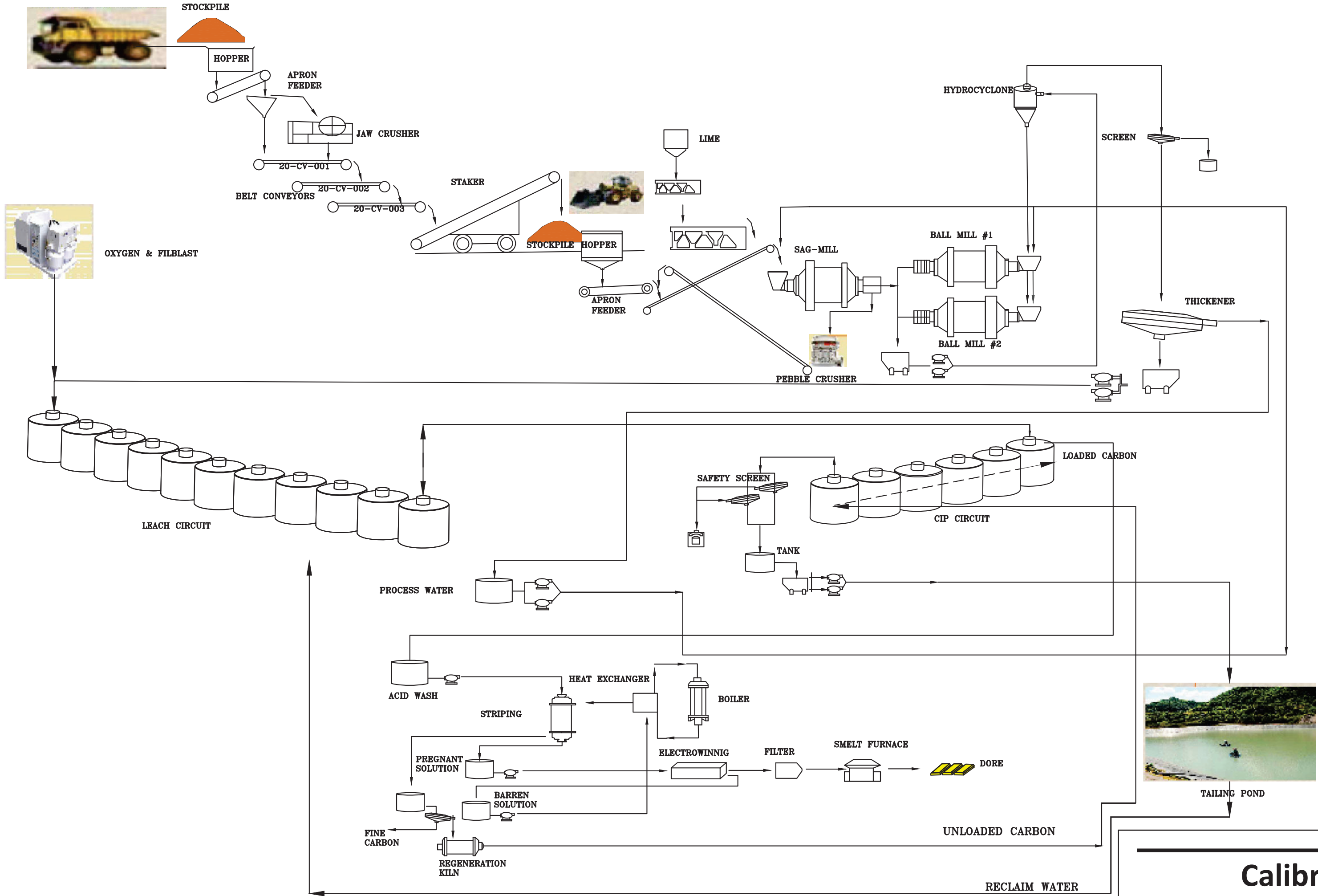


Figure 17-2

Calibre Mining Corp.

La Libertad Complex
Chontales Department, Nicaragua
La Libertad Process Flow Sheet

March 2021

Source: B2Gold, 2019.

17.2 Current Operations

La Libertad processing plant processes a combination of mill feed from open pit and underground mines and reclaimed spent heap leach material (spent heap material) from the historical heap leach operations.

Figure 17-3 presents the monthly La Libertad plant production and gold and silver recoveries for 2020. Figure 17-3 presents the downtime incurred in April and May due to COVID-19 and the recovery to full production in June and July. La Libertad plant processed an average 126,000 tonnes per month and gold recovery averaged 92.3% during the last seven months of 2020 following the two-month plant shutdown. The decrease in tonnage and recovery from historical averages is due to changes in mill feed materials. Gold recovery was steady with an average of 92.3% during the last seven months of 2020.

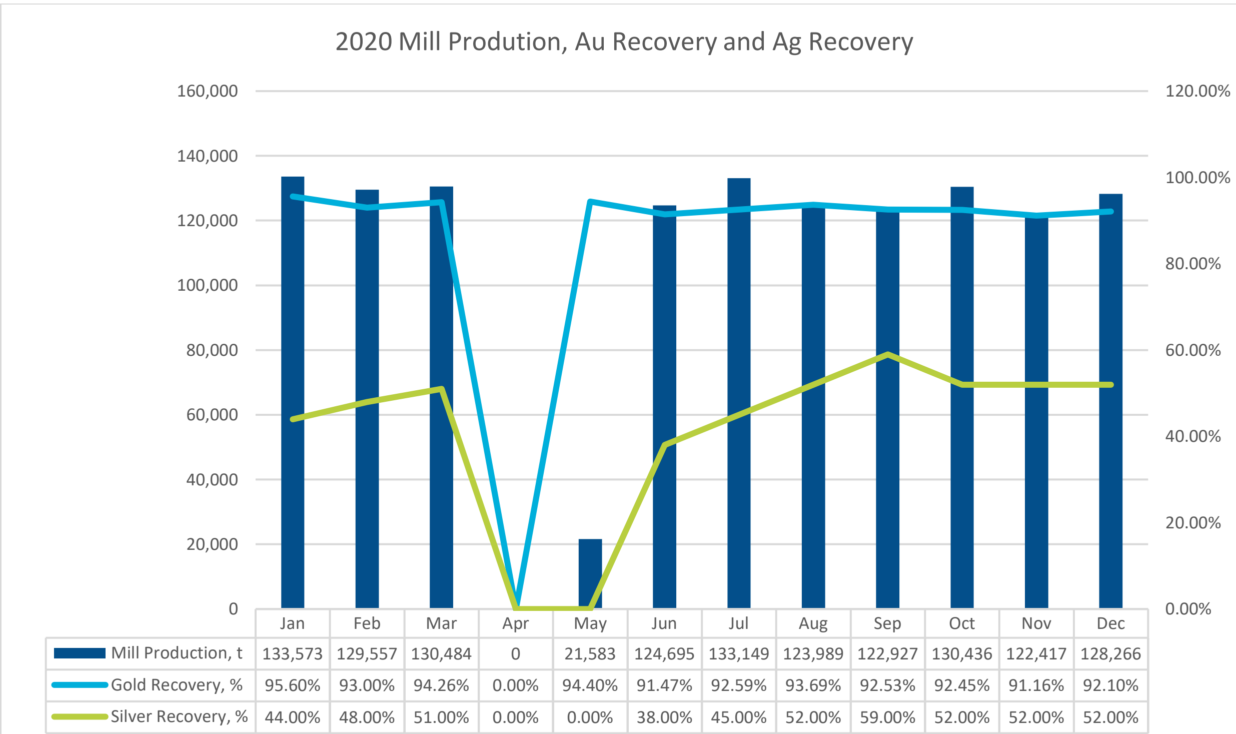
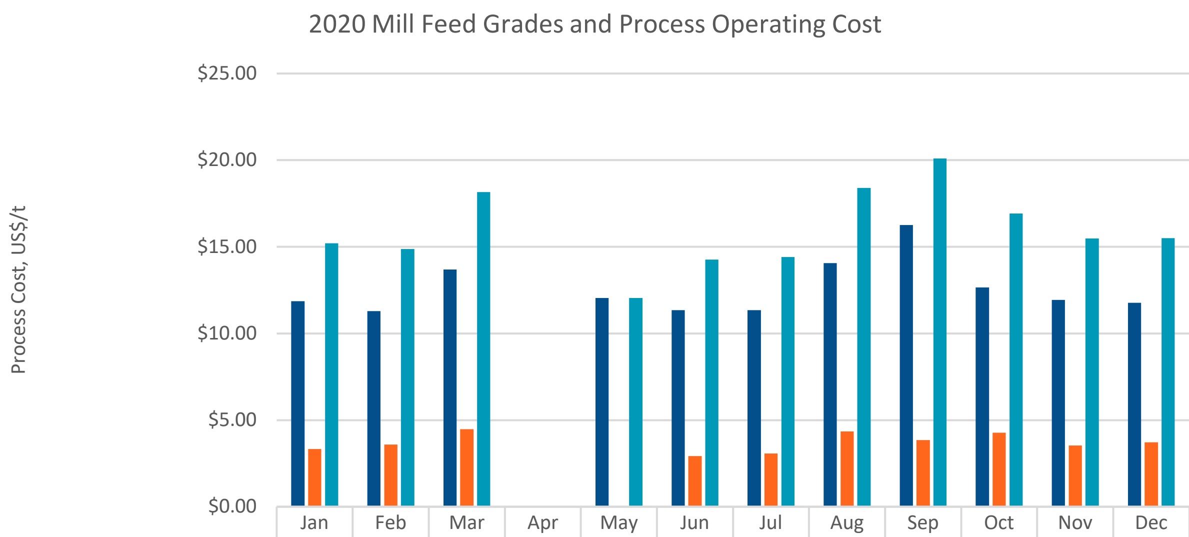


Figure 17-3: Monthly La Libertad Mill Production for 2020

Figure 17-4 presents the monthly processing operating costs for 2020. Unit operating costs have varied between US$12/t and US$20/t over the period, with the average operating cost for 2020 being US$16.26/t. The most significant processing costs are grinding media, crusher and grinding mill liners, wear materials, and power. The ore is very hard and abrasive.



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Process Operating Cost	$11.87	$11.29	$13.68	$0.00	$12.05	$11.34	$11.34	$14.05	$16.25	$12.65	$11.94	$11.77
Process Maintenance Cost	$3.34	$3.58	$4.48	$0.00	$0.00	$2.91	$3.08	$4.34	$3.85	$4.26	$3.53	$3.72
Total Process Cost	15.20	14.87	18.17	0.00	12.05	14.26	14.42	18.39	20.10	16.91	15.47	15.49

Figure 17-4: Monthly La Libertad Process Operating Costs for 2020

18.0 PROJECT INFRASTRUCTURE

18.1 La Libertad

La Libertad operation has all required infrastructure necessary for a mining complex including:

- One surface mine: Jabalí Antena and one underground mine: Jabalí West UG.
- A conventional processing plant with comminution, agitated cyanide leaching, and carbon adsorption, followed by carbon elution, electrowinning, and doré production, with a current nominal capacity of 2.25 Mtpa.
- Mine and mill infrastructure including warehouses, administration buildings, dry facilities, and maintenance shops.
- Electrical power from the national grid system. There are high voltage power lines that provide power to Santo Domingo, however, the power supply can be limited. Service to the mine is via a dedicated 138 kVA line which is fed from a substation near Juigalpa. The existing transformer has a capacity of 20 MW, and current mine consumption is 7.5 MW.
- An adequate water supply exists at the Project for year-round operation. Process water for the ADR plant comes predominantly from the tailings sub-drain (250 gpm) and from the sub-drain of the backfilled Crimea Pit (waste dump #7), which is potable (300 gpm). Supplemental process water is available from the Paslama River (up to 900 gpm).
- Mine ventilation fans and ventilation systems.
- Haulage roads from the mines to the plant.
- Stockpile areas.
- Maintenance facilities.
- Administrative office facilities.
- Core storage and exploration offices.
- Security gates and manned security posts at mine entries.
- Access road network connecting the mine infrastructure to the town site and to public roads.

A site plan for La Libertad Complex is shown in Figure 18-1. A site plan for La Libertad site is shown in Figure 18-2.

18.1.1 La Esperanza Tailings Storage Facility

A conventional TSF (La Esperanza) is located near and just below the plant and office area. The TSF was constructed when the project shifted from a heap leach to a CIP plant in 2008. The TSF design includes a basal liner and uses primarily the downstream construction method for raising the dam. A portion of the Stage 6 TSF embankment was constructed with a reinforced vertical upstream face. The original permit has been modified twice to raise the impoundment in 2014 and 2015 (Stage 6). SLR understands that Stage 7 with crest elevation 510 m was designed by Tierra Group International (Tierra Group) and it was recently constructed (Figure 18-3). The Tierra Group are the current Engineer of Record (EOR) for the facility. The 2020 annual TSF monitoring report by Tierra Group (2021) indicates satisfactory performance of the TSF in line with the design intent, including negligible deformation noted as a result of a January 2020 Magnitude 5.5 earthquake with epicenter 130 km from the site. La Esperanza TSF had remaining capacity for 2 Mt of additional tailings as of October 2020 (Tierra Group, 2021). In addition, the deposition of tailings in the mined-out Crimea Pit was permitted for the remaining LOM or approximately 5.5 Mt. Tierra Group (2017b) identified several options including a partial liner or recovery wells to inhibit seepage from the potentially acid generating tailings. As of the effective date of the report, there is remaining operating capacity planned for 4.7 Mt, sufficient to complete the current LOM plan. SLR relies on the designs of Tierra Group (2018) for La Esperanza Tailings Storage Facility – Stage 7 Design and provides no conclusions or opinions regarding the stability of the listed dams and impoundments. No inspection reports, audits, or dam safety reviews were available to SLR for the La Esperanza TSF.

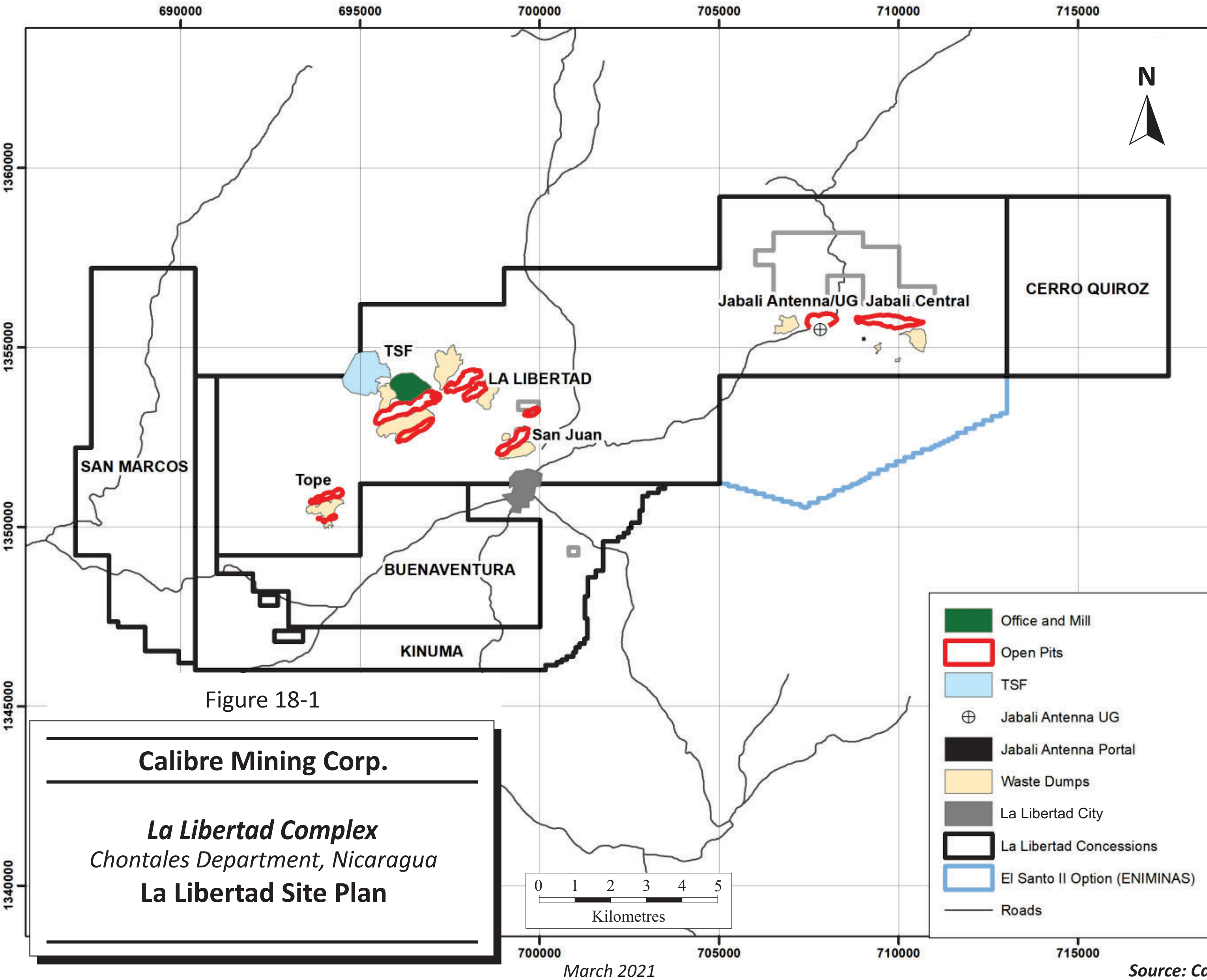


Figure 18-1

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

La Libertad Site Plan

Source: Calibre, 2019.

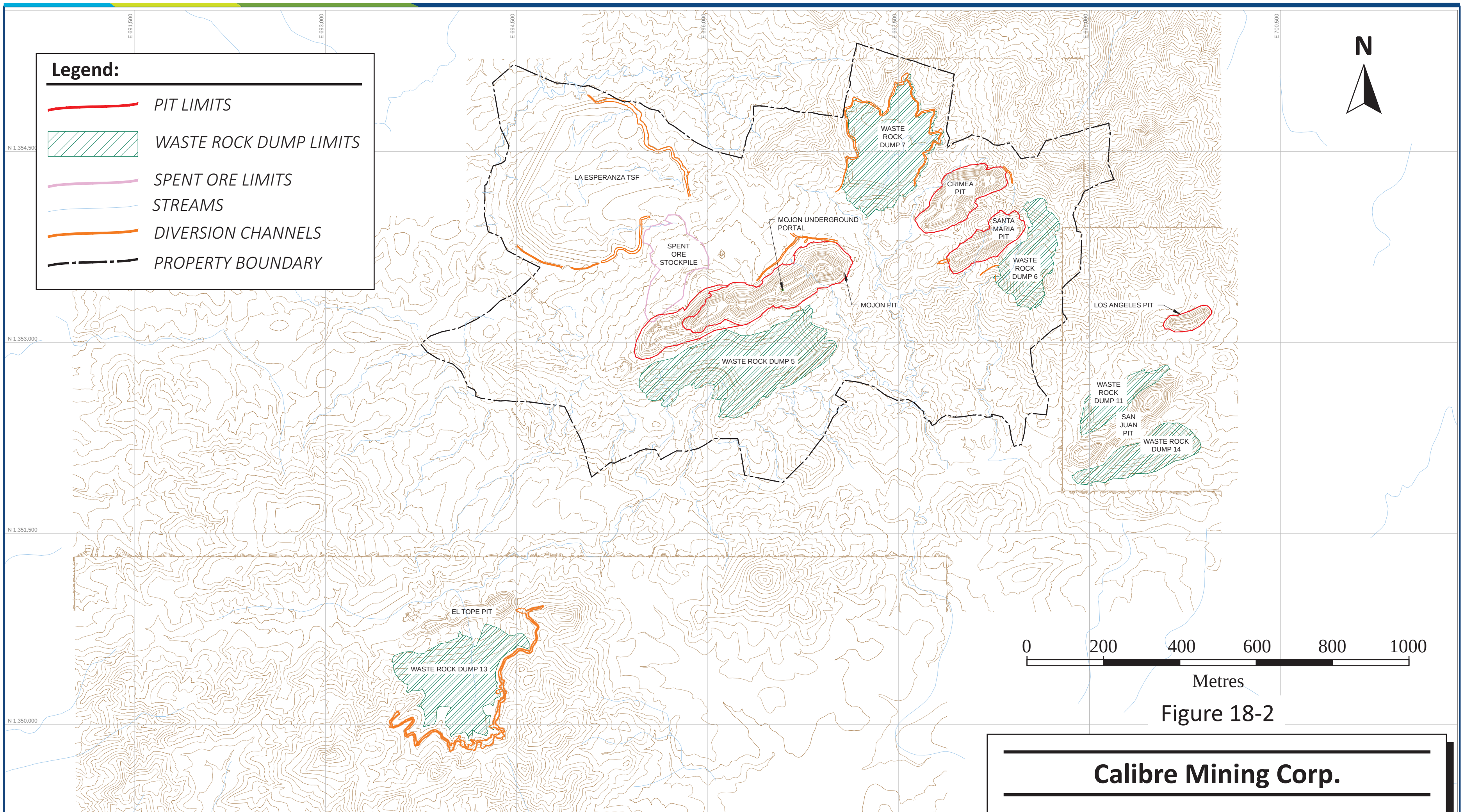


Figure 18-2

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

La Libertad Site Layout

March 2021

Source: Knight Piésold and Co., 2018.

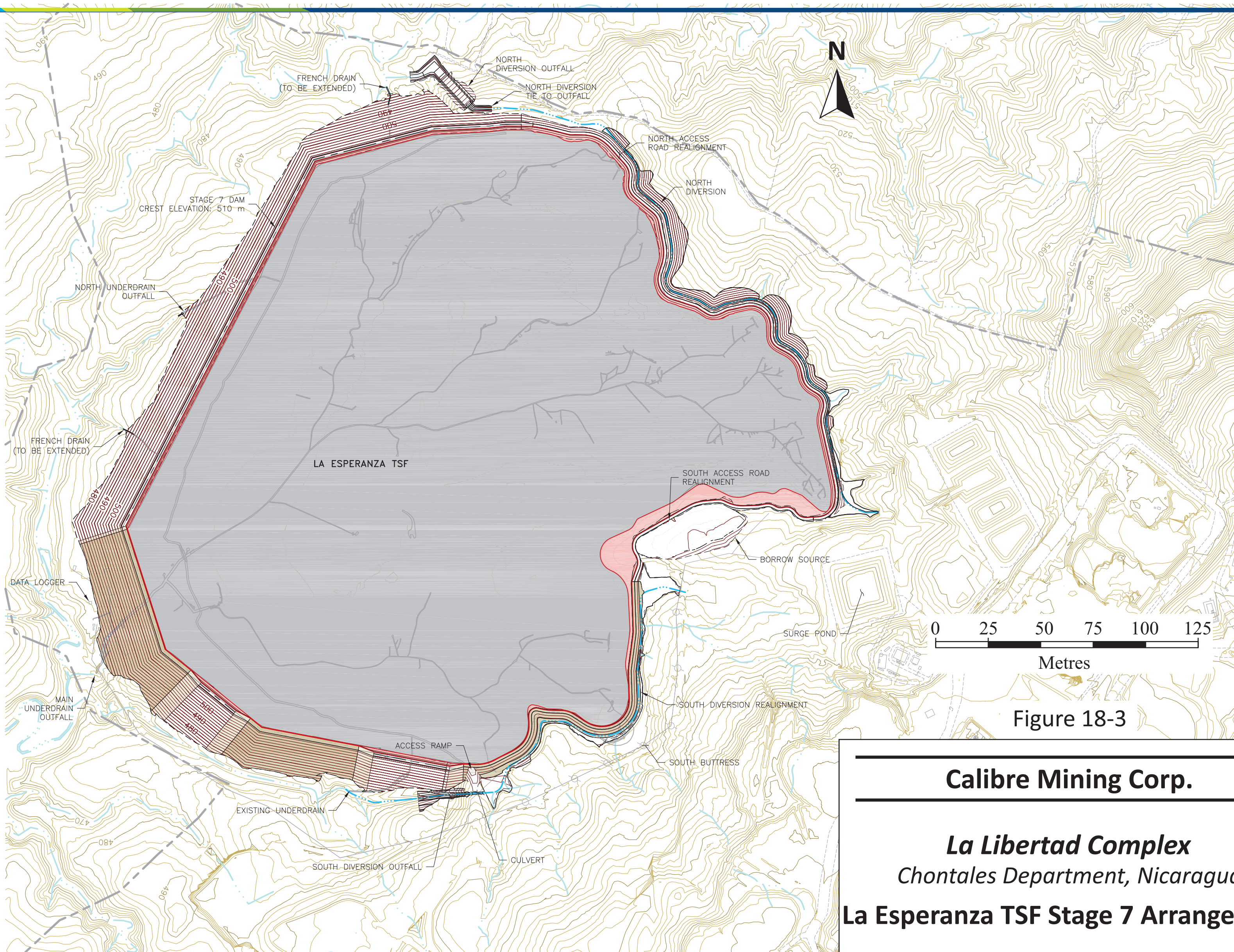


Figure 18-3

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

La Esperanza TSF Stage 7 Arrangement

March 2021 ***Source: Tierra Group International , 2018.***

18.2 Pavón

Pavón Norte will commence production in 2021 as a Calibre in-house mining operation, with Pavón Central production following in 2023. The school near the Pavón Norte site was relocated due to proximity with the proposed mining activities. Pavón Norte has a mine access road with the mine support infrastructure (i.e.., explosive magazine, fuel station, etc.) at strategic locations placed alongside the road.

Pavón Central's main capital expense is the relocation of National Highway 5 and the ENATREL High Voltage lines. Pavón Central will utilize the existing and developed infrastructure of the Pavón Norte Project.

18.2.1 Site Infrastructure Overview

The Pavón project will utilize the same supporting infrastructure for both the Pavón Norte and Pavón Central areas. Figure 18-4 shows the supporting infrastructure for the Pavón site illustrated in the blue highlighted areas. This figure illustrates the site infrastructure upon completion of the Pavón Norte Mine Access Road and relocation of the local school.

The main supporting infrastructure for the Pavón Project includes:

- Camp and Offices;
- Explosive Magazine;
- Fuel Station;
- Truck Shop/Maintenance Shop;
- Warehouse; and
- Cap Magazines are located on site at the mine sites

Pavón Central requires relocation/realignment of National Road 5 and the ENATREL High Voltage lines. The completion for the construction of these items is December 2022. Pavón Central ore production is scheduled for March 2023. Figures 18-5 and 18-6 show the proposed site layout for Pavón Norte and Pavón Central, respectively.

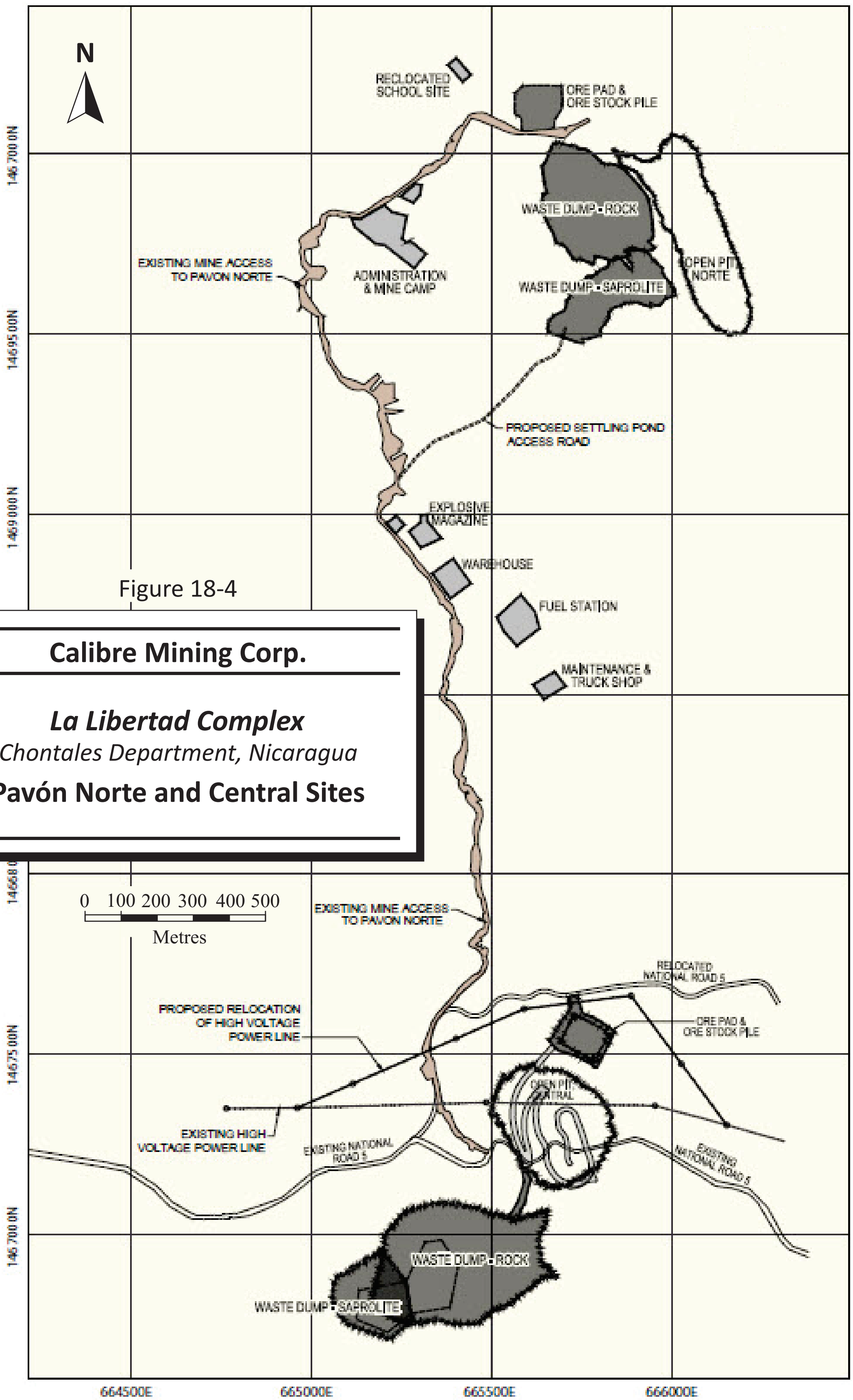


Figure 18-4

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón Norte and Central Sites

March 2021

Source: S. Ghouralal, 2021.

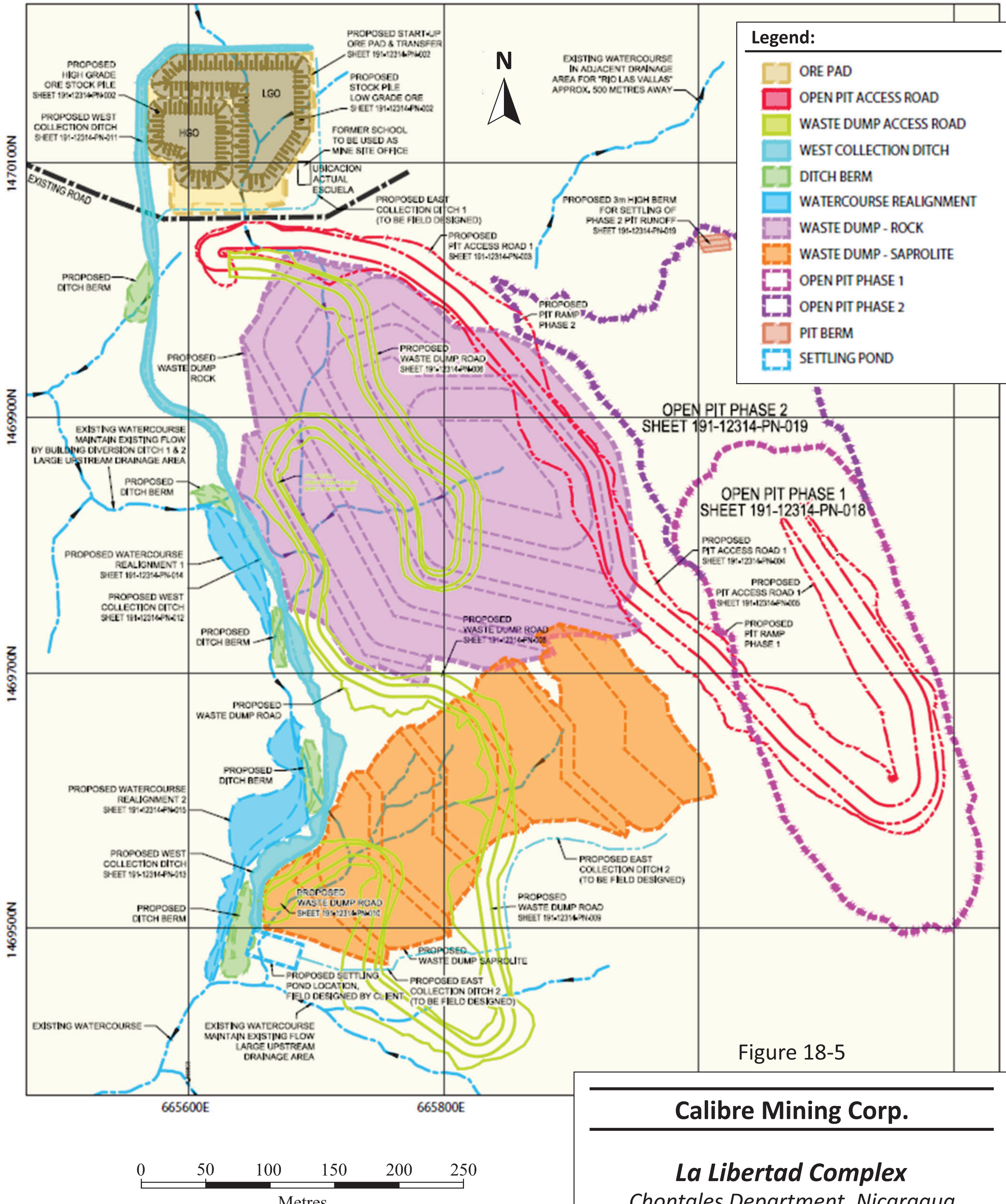


Figure 18-5

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón Norte Site Layout

March 2021

Source: S. Ghouralal, 2021.

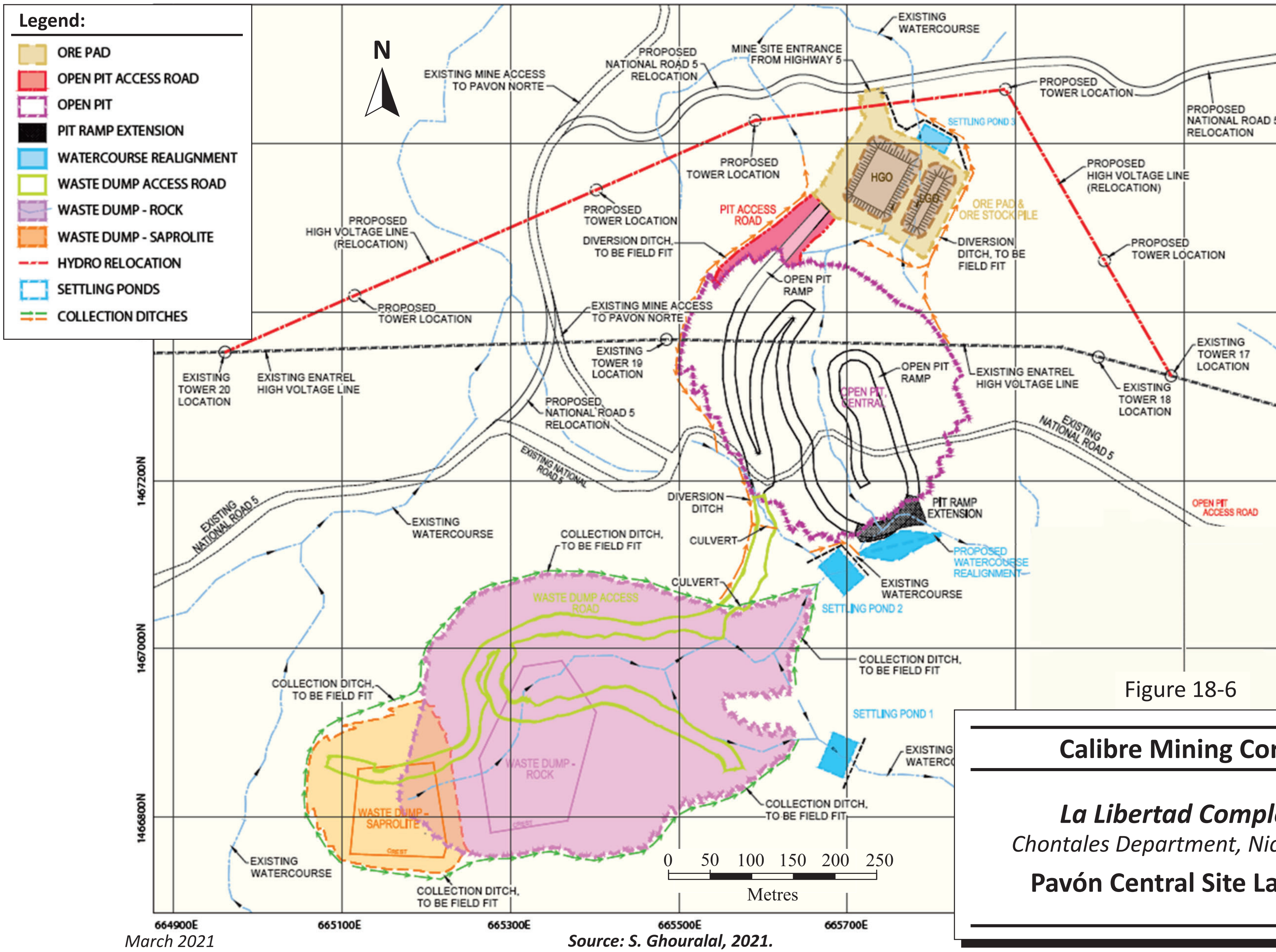


Figure 18-6

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón Central Site Layout

18.2.1.1 Camp and Offices

The Pavón camp and offices serves for both Pavón Norte and Pavón Central mining operations and is located between the both the mining operations locations. The camp comprises a security gate, parking, on-site warehouse, offices, core shack, dining room and living area and four houses with eight bedroom each. The total area is 1,790 m^2. The site's utilities are a water treatment system sized for 50 people, the water treatment provides potable water on site, 10,000-liter water tank, metal tower, drilled well and pumping system, 60 kVA generator and mesh perimeter fence.

18.2.1.2 Explosives Magazine

The Explosive magazine is a secure building constructed to mix and store explosives. The explosive magazine is between both sites. The explosive magazine will service Pavón Norte and Pavón Central mining operations providing explosives and accessories to the sites.

18.2.1.3 Fuel Station

The fuel station will service the mine fleet and contractor fleet. The fuel station is located between Pavón Norte and Pavón Central. The fuel station will have electronic fuel tracking, dispensing pumps, fuel tanks, and associated piping.

18.2.1.4 Truck Shop/Maintenance Shop

The truck shop/maintenance shop building is located south of the fuel station. The truck shop also has a truck wash. The facilities have a drinking water system, wastewater treatment system. The building has a 3,000 psi reinforced concrete foundation. The building will be used to maintain the 40 tonnes haul trucks, the highway lorry trucks and for storage and maintenance services for site equipment.

18.2.2 Pavón Sites Overview

The Pavón Site is to be developed in two phases. The first phase is the construction of the roads, drainage and diversion structures, dumps, temporary topsoil storage and orepad/stockpile areas. The second phase for Pavón Norte and Central Projects comprises rehabilitating the Saprolite Storage and the Waste Rock Dump by covering with the stored topsoil material. Additionally, Phase 2 also includes the development of the extended north pit, designated as Pavón Norte Phase 2.

18.2.2.1 Roads

Pavón Norte and Pavón Central have the same design concept; the main roads infrastructure is installed and developed in tandem with site drainage. The main roads are:

1. Pit Access Road
2. WRSF/Saprolite Dump Access Road

Pavón Norte also has a south access road to the settling pond, which will also be utilized for construction purposes to build the first two lifts of the Saprolite Dump. This opportunity results in a reduction of road construction costs. Pavón Norte waste rock can be used for building material for Pavón Central roads

18.2.2.2 Power

The Pavón project infrastructure will be powered from a new ENATREL 24.9kV line connected at S/S Waslala located 10 km to the east of the Pavón Project. Pavón mine infrastructure will have back-up generators at each facility. Pavón Central requires the ENATREL 138 kV line to be relocated. ENATREL supplies a 24.9kV line to Pavón Norte that powers the facilities, described in Section 18.2, from the poles along the road. The power is supplied directly from the pole for the project, there are no substations. There are generator backups for the facilities.

18.2.2.3 Water Management

The Pavón sites are planned to have contact and non-contact (i.e., diversion) water management. Based on historical assessments and studies, water contact with rock has been assessed to be non-acid generating Based on historical assessments and studies, water contact with rock has been assessed to be non-acid generating based on the presence of low-sulphidation epithermal veins. It is also recognized, based on background data and studies, that the receiving environment has a high buffering capacity. Considering water management best practices, contact water is required to be contained and passively treated for suspended solids content only.

For both the Norte and Central sites, the contact water is collected in concrete lined collection ditches and the non-contact water realigns existing watercourses with concrete lined diversion ditches.

For the Norte site, the Waste Dump Access Road provides access to construction of the diversion ditch and the collection ditch. There is an existing watercourse to the west of the proposed Waste Rock and Saprolite Dumps. This water course requires realignment and development of a parallel contact water collection ditch with separation. The water from the water course realignment is input into the creek further downstream and the contact water is diverted to a settling pond developed at the toe of the saprolite dump for retention and settlement of suspended solids until water quality objectives are met and then released to the environment.

Pavón Central has four settling ponds, two for the Waste Rock Dump, one for the Saprolite Dump and one for orepad/stockpile, all considering topography and hydrologic divides. There is a diversion ditch to the south of Pavón Central pit as the road needs to be constructed from the waste rock to get to the eastern section of the pit.

The Pavón Norte and Central waste rock dumps, saprolite rock dumps and orepads/stockpiles have an underdrainage system to collect the contact water to report to the collection ditch system.

The ditches and ponds are sized for a five-year 24-hour design storm event, selected by the designer according to the anticipated Pavón Project life of three years.

18.2.2.4 Temporary Topsoil Dump

Pavón Norte and Pavón Central have temporary topsoil dumps. These temporary topsoil dumps are placed in proximity to the WRSF and are used to progressively rehabilitate by layering the topsoil on the saprolite dump and the WRSF slopes as the lifts are completed.

18.2.2.5 WRSFs and Saprolite Dumps

Pavón Norte and Pavón Central are designed to segregate the saprolite material and waste rock material. The variability in geotechnical properties (grain size, permeability and in situ strength) for the saprolite and the waste rock showed that the material is incompatible for layering/mixing and this may contribute to instability issues.

The saprolite is mined before the waste rock and it is placed furthest away from the pit and adjacent to the WRSF. The overall design is for the waste rock to be below the saprolite to increase the stability of the dump's design.

The saprolite waste dumps and WRSFs are planned to have foundation drainage channels that feeds into the contact water collection ditch and then travels to the settling ponds.

18.2.2.6 Orepad/Stockpile

The Pavón Norte and Pavón Central orepad/stockpile area is designed to have a firm base that can accommodate the size and weight of the stockpiles that are required throughout the mine life. The stockpiles at both mines each have a storage capacity of 300,000 m^3. The orepads are designed for easy loading access for the lorry highway trucks and for ease of dumping for the 40 tonne pit trucks. The Pavón Norte high-grade stockpile production capacity from the schedule is 45,000 tonnes and the Pavón Central high-grade stockpile production capacity is 57,000 tonnes.

There is a collection ditch around the orepad/stockpile for collecting the contact water that reports to a settling pond. Pavón Norte waste rock can be used for building material for Pavón Central orepad.

The low-grade material stores mineralized material graded from 1.26 g/t to 1.49g/t. The Pavón Norte low-grade is designed for 92,000 tonnes, and the Pavón Central was designed for 25,000 tonnes.

18.2.2.7 Pit Dewatering

Convention dewatering equipment which are submersible pumps from pit bottom and feeds into the collection ditch system is proposed. The two diesel Flygt or Grindex submersible pumps are sized for 150 m^3/hr. The pumps are sized based on the estimate of the direct precipitation over the pit area and the groundwater inflow rates based on the host rock hydraulic conductivity. An inflow of 5,000 m^3/day was estimated from a pit hydrogeology analysis considering direct precipitation and groundwater. The current design considers 300 mm HDPE pipes is to be installed from the pit bottom and pumped upwards to the collection ditch system.

19.0 MARKET STUDIES AND CONTRACTS

19.1 Markets

The principal commodities at La Libertad are freely traded at prices that are widely known so that prospects for sale of any production are virtually assured. SLR used a gold price of US$1,500/oz Au and US$16/oz Ag for Mineral Resources and US$1,400/oz Au and US$16/oz Ag for Mineral Reserves.

19.2 Contracts

Major contract services related to the Project are as follows:

- Drilling Contracts: Kluane Drilling and RodioSwissBoring - $/meter contracts with expiration date not to exceed December 2022
- Open Pit Mining: Santa Fe Constructors - three year contract with expiration date of December 2022
- Explosives: Explotec - Down the hole service with expiration date not to exceed December 2022
- Grid Power: DISNORTE-DISSUR (DN-DS) – yearly agreement for both La Libertad and El Limón operations
- Doré Handling and Refining:
  - Handling: Brinks - month to month agreement
  - Refining: Asahi Refining, Salt Lake City, Utah, USA
- Ore Hauling – Pavón to La Libertad: ESINA – three year contract with expiration date of December 2023
- DESMINIC presently has a collective agreement with the workers union that is valid until January 2022.

20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

20.1 La Libertad

20.1.1 Environmental Aspects

20.1.1.1 Environmental Setting and Baseline

Baseline characterization is required for the preparation of an Environmental Impact Assessment (EIA) in Nicaragua and, in general, as mining industry best practice. SLR understands that baseline characterization at La Libertad is conducted in the initial EIA for a given development area. If subsequent modifications or expansions such as mining of new ore deposits, changes in ore processing methods, and TSF expansion take place within the study area previously addressed in the initial EIA, no further baseline characterization is completed in subsequent EIAs. Updated baseline studies and characterization are included in the EIA when the modification or expansion involves a new study area determined by the revised boundaries of the mine site.

The environmental baseline characterization from the 2007 EIA was made available to SLR for review by Calibre. The description of the existing environment in the study area from 2008 included local geology, climate, geomorphology, soils, water resources, flora, and fauna. No socio-economic characterization was included in the baseline section of the 2007 EIA.

Baseline studies for EIAs including field data collection and characterization typically last 45 days as part of the environmental permitting process with MARENA.

20.1.1.1.1 Topography

The Project lies within the Chontaleña mountain range, which comprises 33% of the total surface of the country and is located at the centre of Nicaragua. This province is topographically the highest region in Nicaragua and composed of high mountain ranges with deep valleys. The province consists of numerous volcanic plateaus that have been eroded by rivers. Elevations range between 500 MASL and 2,000 MASL in the northern portion (the Upper Basin of Rio Coco), and an average elevation of 200 MASL in the San Juan River basin in the south.

20.1.1.1.2 Climate

The La Libertad Complex study area is located in the Subtropical Transition Life Zone, according to the Holdrige classification. The annual precipitation of this area is between 1,000 mm and 2,000 mm, and the average temperature is 25°C.

Using the W. Koppen classification, the area lies withing the Sabana Tropical climate region. This is the climate that predominates in the Pacific region of Nicaragua and in the western areas of the Central Mountain Range, from sea level to 1,000 m altitude.

20.1.1.1.3 Hydrology and Hydrogeology

The La Libertad Complex area is underlain by sedimentary rocks from the Cretaceous and Tertiary era, and within a fault system which gives rise to springs in the highlands. The fault and fracture system cross the concession area with a predominant orientation of northeast-southwest, the mineralization and large dislocations of the rocks of the area are related with these faults.

20.1.1.1.4 Hydrology

On a regional scale, the area lies in the basin of the Escondido River (Basin No. 61). The Siquia, Mico, and Rama rivers, converge to form the Escondido River, which runs to the Caribbean coast near Bluefields.

On a local scale, the study area rests on a part of the Mico and Rio Sucio rivers. The Mico River flows through the western part of the study area and passes through the town of La Libertad. The northern and eastern ends of the exploitation concession are located within the Siquia River basin. Rio Sucio, the main tributary of the Siquia River, passes through the concession and through the town of Santo Domingo. The Mico River and Rio Sucio are important hydraulic resources for the populations of La Libertad and Santo Domingo, respectively.

20.1.1.1.5 Biological Environment

La Libertad has been in operation for several decades, therefore the flora and fauna within the direct footprint of La Libertad Complex is highly disturbed. Flora and fauna baseline studies were conducted in 1996 and 2002. The vegetation observed in the La Libertad area is mostly shrubby, with the presence of some trees that have reached a remarkable level of growth. While thirteen plant species were identified, none were noted as threatened or sensitive species.

The presence of mining activities and use of equipment and machinery has driven away most of the terrestrial and avian fauna of the area. Animals have moved out of the La Libertad Complex site and into the reforested area that La Libertad has developed, which serves as refuge and habitat for various species. Staff involved in the management of the reforested areas have reported the presence of regionally endangered vertebrates such as deer, armadillos, reptiles, and native birds (such as quetzal). Flora and fauna studies have also been carried out for the TSF to determine displacements.

20.1.1.2 Environmental Studies and Key Environmental Issues

Various EIAs have been submitted and approved in previous years for La Libertad in compliance with permitting application requirements for mining of ore deposits (open pit and underground mines) and for the construction and operation of TSFs. The most recent EIA was submitted in 2020 (the 2020 EIA) to permit the disposal of tailings in the mined-out Crimea Pit. The following EIAs have been approved by MARENA:

- EIA from November 2007 for permit approval through government resolution 05-2008 for conversion of the heap leach process to conventional milling.
- EIA from June 2012 for permit approval through government resolution DGCA-P0018-0611-034-2012 for the Jabalí Central Project.
- EIA from January 2015 for permit approval through government resolution DGCA-P0026-0814-028-2015 for the conversion of the mining system for the Mojón open pits.
- EIA from May 2015 for permit approval through government resolution DGCA-P0034-1014-008-2019 for the Jabalí Antena Project.
- EIA from September 2015 for permit approval through government resolution DGCA-P0014-0614-001-2016 for the La Esperanza TSF dam raising.

- EIA from September 2017 for permit approval through government resolution DGCA-P0009-0417-002-2018/003M/2019 for the Jabalí West U/G Project.
- EIA from March 2020 for permitting renewal of the San Antonio Project currently expired.
- EIA from September 2020 for permit approval through government resolution DGCA/P0009/300919/018/2020 for the Crimea Pit TSF.

SLR has been provided with the following documents and reports by Calibre to support the review of environmental aspects of La Libertad operations:

- EIA for the conversion of the heap leach process to conventional milling prepared in 2007.
- EIA for the Jabalí Antena mine prepared in 2015.
- EIA for dam raising of the La Esperanza TSF prepared in 2015.
- EIA for the Crimea Pit TSF prepared in 2020.
- Environmental management program from the 2007 EIA.
- Matrix of environmental compliance conditions included in permit 05-2008 for the conversion of the heap leach process to conventional milling (last updated on May 5, 2015).
- Tailings geochemical characterization report for La Esperanza TSF prepared by Cores Consultoría Ambiental in 2015.
- Hydrogeological study report prepared by Global Resource Engineering Ltd. in 2013.
- Report on evaluation of air quality prepared by Marlon Antonio Vendaña Reyes in 2020.
- Biodiversity study report prepared by Fundación Amigos del Río San Juan (FUNDAR) in 2016.
- Various biodiversity study reports completed in 2020.
- Annual report on environmental activities for year 2019.
- Annual report on environmental activities for year 2020.

The main Project environmental effects resulting from operation activities at la Libertad, as identified in the 2007 EIA, are as follows:

- Increase in vehicular traffic on the access roads to the site.
- Contamination of water due to the generation of wastewater with cyanide content.
- Contamination of soil and ambient air due to generation of solid and liquid waste.
- Noise emissions caused by use of machinery and equipment.
- Modification of the landscape and natural topography.
- Social impact related to the generation of permanent jobs.

The mitigation measures presented in the 2007 EIA are as follows:

- Recirculation of water from the TSF to the processing plant.
- Treatment of excess water prior to its discharge to the receiving environment (the treatment involves determination of cyanide concentration in the water and neutralization using sodium hypochlorite).
- Water diversion upstream of the TSF to reduce the volume of water collected in the TSF pond.
- Erosion protection on the downstream face of the TSF dam.
- Dam instrumentation and monitoring.
- Regular inspection of the TSF and tailings pipelines.

- Measures associated with planning and design aspects of the power transmission line.
- Signaling for access road, pipelines and processing plant area.
- Industrial health and safety involving activities such as management of hazardous substances, training of staff on cyanide handling and use, and inspection of the TSF after extreme storm events.

The Environmental Management Plans (EMPs) are prepared as part of the EIAs development. The EMP from the 2007 EIA includes environmental policies, the administrative structure of the mining company for environmental management and occupational health and safety, environmental monitoring, environmental supervision, and a contingency plan for emergency situations. The monitoring program includes industrial and domestic effluent discharges, surface water quality, groundwater quality, air quality, ambient noise, and biodiversity.

SLR notes that the environmental baseline characterization, effects assessment, and EMP included in the EIAs do not follow International Finance Corporation (IFC) Performance Standards nor international best practices for the development of EIAs, which are more stringent relative to the requirements of the national legislation and government regulatory agencies.

Calibre tracks commitments established in the approved EIAs using a register of environmental compliance conditions that lists the environmental commitments, the department responsible within the structural organization of the company, the frequency (e.g. monthly, bi-annual, permanent, specific period, milestone date), and comments on compliance status. Example of environmental commitments presented in the register include replacement of equipment, staff qualifications, mitigation measures for construction activities, reclamation of inactive waste rock dumps, water management, dust control, reforestation, environmental monitoring and documentation, and obligations of the company related to national legislation requirements.

An annual report on environmental activities is submitted to MARENA, which includes the surface water quality monitoring results, the air quality and noise monitoring results, activities conducted on biodiversity, management of hydrocarbons, management of non-mineralized waste, sediment control and sediment removal, revegetation of waste dumps, and environmental training for site staff.

Contamination of water in natural water courses, signs of acid rock drainage (ARD) and metal leaching (ML) have not been observed from long term water quality monitoring records. Calibre reports the results of the environmental monitoring program to the authorities according to the frequency stated in the approved resolutions and no compliance issues have been raised by the authorities. SLR notes that the Nicaraguan mining legislation has not developed specific environmental guidelines for sustainable management of tailings, waste rock, and ARD.

No environmental issues were identified by SLR from the documentation available for review that could materially impact the ability to extract the Mineral Resources and Mineral Reserves.

20.1.1.3 Environmental Management System

La Libertad adopted an Environmental Policy and a Biodiversity Policy developed by B2Gold, the previous owner, designed to ensure that environmental risks continue to be identified and are adequately addressed while committing to environmental protection for all its activities. The most recent version of those policies is dated 2018. Similarly, La Libertad established an Occupational, Health and Safety Policy (updated in 2018) under B2Gold aimed at minimizing risks to its workers and a Corporate Social Responsibility (CSR) policy to openly and respectfully engage with community stakeholders. These policies are, in part, implemented through the site HSES Management System. This system provides La Libertad staff with a clear understanding of Calibre's expectations regarding how to effectively manage the key risks associated with operation at La Libertad, to lead to positive environmental and social outcomes. SLR understands that the operation of the La Libertad Complex has maintained the management system that was in place prior to Calibre's acquisition of the property in 2019 although details of its implementation were not scrutinized by SLR for this review. SLR also understands that Calibre is planning to develop its own corporate policies, although timelines have not been determined.

The B2Gold management system implemented prior to 2019 is based on international standards including compliance with in-country regulations, relevant ISO references and Occupational Health, Safety and Security standards, and reliance on the IFC Performance Standards and international best practices in cases where national regulatory systems are not sufficiently stringent.

The following standards related to waste and water management were developed prior to 2019:

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

20.1.2 Waste and Water Management

20.1.2.1 Environmental Geochemistry

No ARD potential nor ML concerns have been identified in the documentation available for review at this time, however, SLR notes that no specific reports on geochemistry test work and/or characterization for waste rock have been conducted.

The geochemical assessment of tailings deposited in the La Esperanza TSF was carried out in 2015 (Cores, 2015) included analysis of 13 samples collected from the outskirts of the tailings facility. Analysis of metals content was completed by X-Ray Fluorescence (XRF) analyzer. Rinse pH and Conductivity were also measured on sub-samples.

Although the XRF method is practical and effective for screening and identification of metals within samples, the detection limits are relatively high in comparison to laboratory methods of Aqua Regia digest with Inductively Coupled Plasma (ICP) analysis. It is noted that results for many of the metals analyzed were below detection including arsenic (Detection Limit of 7 mg/kg), silver (10 mg/kg), chromium (150 mg/kg), copper (50 mg/kg), cadmium (12 mg/kg), nickel (114 mg/kg), antimony (18 mg/kg), and selenium(15 mg/kg).

No evaluation of the potential for metal leaching from the tailings was provided.

No analyses were completed for acid base accounting (ABA) to evaluate the potential for the acid generation. The report indicates that sulphide minerals, including pyrite, have been observed in different alteration zones of the deposit at the Site. Therefore, the potential for acid generation exists if insufficient neutralization capacity is present within the tailings. However, it is noted that the pH of the tailings samples were generally neutral to alkaline.

The chemical and mineralogical composition of the waste rock depends on the geological characteristics and type of ore deposit being mined. According to Cores (2015), the ore deposits located within the La Libertad Complex have been classified as low sulphidation epithermal deposits, which have low concentrations of metallic sulphur, and presence of hillite, adularia and sericite.

Waste rock samples are taken from mine benches and sent to a local laboratory (Laquisa) for analysis. The results of numerous rock samples collected from the benches of the pit were provided for review, and included carbonate, pH, total sulphur, sulphate sulphur and sulphide sulphur. Although a detailed correlation of results for individual samples was not completed for this review, a preliminary review of average carbonate values suggests available Neutralization potentials of about 70 kg/t CaCO3. Similarly, average total sulphur contents of about 0.3 wt% indicate acid generation potentials of about 9 kg/t CaCO3. These results would suggest that overall, the rock at the La Libertad Complex is non-acid generating. No evaluation of metals content or metal leaching was completed on the rock samples.

Water quality downstream of the La Esperanza TSF and water quality from waste rock dump subdrains is monitored on a regular basis. Although no evaluation of metal leaching has been completed, SLR understands that Calibre has not detected issues associated with ARD/ML from results of water quality monitoring to date. However, for closure purposes and to guide the design and management of the mine wastes post-closure, it is recommended that some additional testing of the waste rock and tailings materials be completed to confirm that acid generation and metal leaching will not be of concern in the future. The testing should include ABA, metals content through aqua regia digestion, and leachability through shake flask extraction. Should acid generation be identified as a potential issue in the future, additional testing of metal leaching under acidic conditions should also be considered.

20.1.2.2 Tailings Management

Tailings have been deposited in the La Esperanza TSF since 2008. A dam raise was recently completed for the La Esperanza TSF in the fourth quarter of 2019 (stage 7) expanding its storage capacity until 2022. SLR notes the dam raise was mostly downstream. In some places with topographic constraints, the centerline raise method was used with a mechanically stabilized earth (MSE) wall. Tierra Group is the engineer of record for this TSF.

Documents pertaining to the design and construction of the La Esperanza TSF dams and supporting drainage and infrastructure were not reviewed by SLR. Calibre informed SLR that the pond water volume in the La Esperanza TSF is actively managed to ensure there is sufficient make-up process water available during the dry season, while excess water is treated and discharged to maintain an adequate freeboard. La Libertad's operational requirements include maintaining a water level that leaves sufficient storage capacity to contain the Probable Maximum Flood and prevent dam overtopping.

The final tailings deposition snapshots indicate that the plan places the pond against the dam, which does not mitigate dam safety risks during operations. The proposed closure plan calls for a soil cover over the interior of the TSF, including through the current pond area. The proposed cover, however, as outlined by Tierra Group (2018), involves substantial regrading that has schedule and cost risks due to material sourcing and construction on the wet deposited tailings. The cover thickness required for regrading and the ponded area within the TSF basin could potentially be reduced by altering the deposition planning during operation, which would help to mitigate cost risks associated with the closure cover plan.

SLR notes that the annual monitoring report for 2020 prepared by Tierra Group (2021) indicates satisfactory performance of the La Esperanza TSF in line with the design intent, including negligible deformation noted as a result of a January 2020 Magnitude 5.5 earthquake with an epicenter 130 km from the site.

For future tailings management, Calibre is investigating the possibility of in-pit tailings deposition. In-pit tailings deposition is a good opportunity due to the numerous completed pits at the Project and the typically low risk that in-pit tailings deposition presents (as there is no risk of loss of containment). Calibre's proposed plan is to continue tailings disposal in the mined-out Crimea Pit once the La Esperanza TSF reaches its design capacity some time in 2022. The La Esperanza TSF will then be used for operational water storage/management in conjunction with the Crimea Pit TSF in order to reduce water storage at Crimea. Therefore, closure and decommissioning of the La Esperanza TSF will be delayed for a period of time to accommodate water management activities and to allow the tailings to consolidate prior to closure cover construction.

Some construction at the Crimea Pit is planned to begin in 2021 to prepare the pit for tailings disposal targeted to commence in July 2022. Construction will mostly involve diversion channels and pit dewatering.

The mine waste rock has been stored in a number of waste rock dumps around the open pits. The closure plan indicates that all dumps on the Project site will be revegetated and that channels will be constructed as needed to manage surface water and ensure erosional stability. No technical documentation of waste rock facilities on the site was reviewed by SLR.

20.1.2.3 Water Management System

Water supply for mine operations comes from mine dewatering and the collection of contact water within the mine site. The water management system is comprised of the following main facilities:

- La Esperanza TSF pond
- Contact water management ponds
- Detoxification ponds
- Diversion channels

Water from La Esperanza TSF is reclaimed to the mill for mill feed processing via the contact water management ponds. The barge pump of La Esperanza TSF controls the volume of supernatant water stored in the tailings pond. Seepage from La Esperanza TSF is collected and either pumped back to the tailings pond or released to the environment if it meets water quality standards. Excess water collected in the contact water management ponds and water from the heap leach are discharged to detoxification ponds for treatment prior to final discharge to the environment. The discharge of excess water follows treatment through carbon columns and a series of water treatment ponds (i.e., detoxification ponds). Discharge takes place on an as-needed basis in consultation with Tierra Group, an external consultant (i.e., the discharge frequency is not fixed).

La Esperanza TSF is lined with low permeability compacted soil underlying a linear low density polyethylene (LLDPE) geomembrane to minimize infiltration from the TSF into the ground. La Esperanza TSF has an underdrain system to intercept infiltrations from the facility and groundwater, which drains by gravity to a collection sump located downstream of La Esperanza TSF dam near the toe. Daily water quality sampling takes place in the sump to assess if it meets water quality standards for direct discharge to the environment. Depending on the results, the water is pumped back to La Esperanza TSF or released to the environment.

Four diversion channels reduce the catchment area of La Esperanza TSF to minimize the amount of contact water to be collected and either reused at the mine site or treated prior to being discharged to the environment.

The stormwater management design criteria are as follows:

- La Esperanza TSF was designed to store the flood with an annual exceedance probability of one third between the 1:1,000 year runoff event and the Probable Maximum Flood following dam safety guidelines from the Canadian Dam Association.
- The minimum freeboard to be maintained in the TSF at all times is one metre.
- The stormwater runoff conveyance structures (e.g., diversion channels) were sized for the 100 year 24 hour rainfall storm event.

SLR notes that La Esperanza TSF is not equipped with an overflow emergency spillway during the operation phase, only a portion of the outlet spillway channel has been constructed to date (i.e. the North Diversion Outlet), however, there is no gravity structure currently in place to safely convey flows out of the TSF. Hence, prevention of dam overtopping relies on maintaining adequate storage capacity available through operation procedures (i.e., pumping to and from the La Esperanza TSF) to be able to store the runoff resulting from storm events. TSF operation without an emergency spillway represents a risk. A potential dam failure can be triggered in the event of dam overtopping during an extreme rainfall event. SLR understands that there is a plan to construct a spillway at closure with capacity to convey the Probable Maximum Flood. Discharge from the closure phase spillway will be conveyed to the North Diversion Outfall, which has been sized for the Probable Maximum Flood in anticipation of the construction of the spillway when tailings disposal ceases at La Esperanza TSF. A dam breach inundation study was completed in 2018 for the La Esperanza TSF Stage 7 to evaluate the effects of a potential dam failure.

During the site visit conducted in 2019, SLR observed a very high water level in the La Esperanza TSF. Appropriate implementation of the water management operating practices should be confirmed.

La Esperanza TSF is located in an environment with a net positive balance (i.e., total water inflow exceeds total outflow resulting in excess water on an annual basis).

According to the Operation, Maintenance, and Surveillance (OMS) manual for the TSF, water balance modelling conducted for stages 6 and 7 of the TSF expansion shows the following:

- The La Esperanza TSF is located in an environment with a net positive balance (i.e., total water inflow exceeds total outflow resulting in excess water on an annual basis).
- As La Esperanza TSF is expanded, the facility has sufficient capacity to continue managing the volume of water collected in the tailings pond from tailings discharge and runoff contribution.

A water balance has been developed in linked spreadsheets to account for inflows and outflows with a daily time step, and track water volumes managed at the mine site. According to teleconference meetings held with Calibre on March 18 and 19, 2021, the water balance is used during operations to support decision making associated with water management in a collaborative manner involving the processing plant superintendent and the environmental superintendent.

20.1.2.4 Water Environmental Monitoring

Direct and indirect effluent discharges to receiving water bodies from the mining industry in Nicaragua must be compliant with National Decree 21-2017 (superseding Decree 33-95), which dictates maximum permissible limits for water quality concentrations. Compliance with the legislation is regulated by government agencies involved with the mining sector (MARENA in this case), responsible for carrying out supervision and participating in environmental monitoring campaigns in areas with exploration and/or exploitation activities.

Frequency of surface water quality monitoring is as follows:

- Daily at the detoxification system and La Esperanza TSF.
- Weekly at subdrains from waste rock dumps.
- Monthly at the open pits.

Excess water collected in La Esperanza TSF that is not used for ore processing in the processing plant is treated in the detoxification ponds using sodium hypochlorite to eliminate free cyanide and reach concentrations below 1 mg/L of total cyanide, as required by National Decree 21-2017.

Daily water quality monitoring of Cyanide (CN) Total is conducted at the processing plant areas and La Esperanza TSF. Maximum permissible limits established in Decree 21-2017 are not applicable to these samples because the water is not discharged directly to the environment. Water quality monitoring of the detoxification system effluent discharge is also carried out when discharge takes place, sometimes in the presence of MARENA and the Municipal Government's Environmental Unit.

Water monitoring results are documented in monthly environmental reports and also in the monthly operations report, which include a section on environmental performance and monitoring.

Biannual surface water quality monitoring activities are conducted to determine physical and chemical properties of the Mico and Sucio rivers and other adjacent tributaries. In 2019 and 2020 samples were analyzed by the Laquisa laboratory from Nicaragua (a third-party laboratory) for the following parameters: As, Hg, Cd, Fe, Pb, Zn, Mg, Ni, Cr, Mn, Cu, Ba, Ag, Cr, Cr^{6+}, Al, total suspended solids (TSS), total sediment solids, nitrates, , total cyanide, free cyanide, nitrates, oil and grease, and pH. Biannual samples of water impounded within the pits are also taken for analysis. Pursuant to the new Decree 21-2017, published by the Nicaraguan government in December 2017, the required monitoring frequency is biannual, with the most recent sampling for La Libertad taking place in January 29, 2021.

Biannual surface water quality monitoring is conducted at 21 locations for the La Libertad site, the effluent discharge location, five locations outside of the La Libertad site direct area of influence, and two locations for the Santo Domingo site. The field values for pH and temperature, and the results from the laboratory analysis are compared against the maximum permissive limits from Decree 21-2017. The biannual water quality monitoring campaigns are always conducted with participation of representatives from MARENA, Laquisa laboratory, the Ministry of Energy and Mines (MEM), and municipal environmental units.

SLR recommends expansion of the monitoring program to include groundwater quality upstream and downstream of the mine site at La Libertad and Santo Domingo to confirm that no changes to groundwater quality result from mining activities.

Water quality monitoring results are submitted to MARENA biannually. According to teleconference meetings held with Calibre on March 18 and 19, 2021 and previous email communication from Calibre in July 2020, no compliance issues have been raised by MARENA.

20.1.3 Environmental Permitting

20.1.3.1 Current Permits, Approvals & Authorizations

According to teleconference meetings held with Calibre on March 18 and 19, 2021, permits to continue operating the La Libertad Complex in the near future are in place. The environmental authorizations issued as permitting resolutions are listed in Table 20-1, extracted from the permitter register provided by Calibre to SLR in March 2021.

Calibre submitted the project description for the Crimea in-pit TSF to MARENA and received the terms of references from the project. The 2020 EIA for the new Crimea in-pit TSF was prepared by a local consultant with support from Tierra Group on technical aspects. The 2020 EIA was submitted to MARENA in 2020 and public consultation was carried out afterwards. Following approval of the 2020 EIA, the permit for the Crimea in-pit TSF was issued (government resolution DGCA/P0009/300919/018/2020).

Calibre maintains and up to date record of the legal permits obtained to date, documenting the name of the project, a brief description of the project, the permit identification code, the date when the permitting process was initiated and the date when the permit was issued. The majority of the permits do not have expiration dates. SLR recommends the inclusion of the expiration date to the record for those permits with a limited validity period and a note indicating if renewal is required.

Table 20-1: Summary of Environmental Permits and Authorizations
Calibre Mining Corp. – La Libertad Complex

Permit	Issued Date	Project Name	Description	Status
Exploitation Permits				
05-2008	April 2008	Conversion of the heap leach process to conventional milling	Construction of Process Plant and La Esperanza TSF. Reprocessing of spent ore.	Current
DGCA-P0014-0614-001-2016	March 2016	La Esperanza TSF	Dam raising to elevation 506 MASL	Current
DGCA/P0009/0417/002/2018/003M/2019	March 2018	Jabalí Oeste	Exploitation permit for Jabalí West mineral reserves	Current
DGCA/P0014/0614/001/2016/006M/2018	October 2018	La Esperanza TSF	Dam raising to elevation 510 MASL	Current
DGCA-P0034-1014-008-2019	June 2019	Jabalí Antena	Exploitation permit for mineral reserves west of the Jabalí vein	Current
DGCA/P0010/280220/003/2021	February 2021	Crimea Pit TSF	Tailings deposition in the mined-out Crimea Pit	Current
Water Use Authorizations				

Permit	Issued Date	Project Name	Description	Status
Resolución Administrativa 179-2014	December 2014	Quebrada Alegre and Subdrain Waste Dump No. 8	Road irrigation	Current
Resolución Administrativa 180-2014	December 2014	La Tranca (Finca Barquero)	Exploration drilling	Current
Resolución Administrativa 095-2015	July 2015	Dam filter and Waste Dump No. 7 filter	Process Plant water consumption	
Resolución Administrativa 104-2016	December 2016	San Antonio El Gallo (Cosmatillo)	Exploration drilling	Current
Resolución Administrativa 120-2016	December 2016	Túnel Azul	Underground exploration drilling	Current
Resolución Administrativa 25-2017	June 2017	La Libertad	Exploration drilling	Current
Environmental and Social Authorizations				
DGCA-HEU-137-03-2012	March 2012	Detoxification system	Compliance with environmental condition No. 19 for technology conversion	Current
CHO-003-0515	May 2015	Nuevo Jabalí housing	Resettlement of people located within 100 m of the Antena Pit footprint	Current
DT-CHON-040715	July 2015	Sanitary landfill	Disposal and treatment of waste	Current
28-2016R	November 2016	Handling and use of chemical substances	Licence issued by the Commission for Regulation and Control of Toxic and/or Hazardous Substances	Expired
DGCA-UMA-C828	January 2020	Ore hauling route	Letter of Non-Objection for ore transportation from El Limón Triton-DESMINIC	Expired
DTMMAT-JRMP-125-03-20	April 2020	Pavón access road	Access to open pit for ore mining	Current
DGCA 130121 P1005-0	January 2021	Ore hauling route	Letter of Non-Objection for ore transportation from El Limón Triton-DESMINIC	Current

20.1.3.2 Environmental Approval

The introduction of EIAs in Nicaraguan legislation began with the approval of the Regulations for Permits and Environmental Impact Assessment (RPEIA) in 1994. These regulations came prior to the General Law of Environment and Natural Resources in 1996 (Law 217). When Law 217 was created, it respected and incorporated the RPEIA of 1994, and considered it to be one of the instruments of environmental management. In addition, Law 217 determined the decentralization for EIA to the Autonomous Regions on the Atlantic Coast dividing it into the North Atlantic and the South Atlantic Regions.

The first regulation was superseded in 2006 following the creation of a new regulation that introduced procedures for the development of EIAs. Later in 2017, a new regulation came into force, known as the System of Environmental Assessment for permits and authorization for the sustainable use of natural resources defined in Decree 20-2017 published in November 2017. MARENA is the national authority responsible for the system and the environmental permits. The structure of the environmental assessment system presented in Article 6 is comprised of:

- Strategic environmental evaluation
- Project environmental evaluation, involving the following categories:
  - I. Projects that are considered special, because of their National or transboundary nature. Require a full EIA.
  - II. Projects that are considered as potentially causing High Potential Environmental Impact. Require a full EIA.
  - III. Projects that are considered as potentially leading to Moderate Environmental Impact. Require an environmental management program.
  - IV. Projects, potentially causing Low Environmental Impact. Require an environmental management program.
  - V. Experimental or innovative projects that are subject to investigation because the potential impacts are unknown to the environment. Require a provisional environmental assessment.

Mining projects typically belong to Category II. The environmental approval steps are as follows:

- Screening. Project categorization according to Article 6.
- Scoping. Submission of application form for environmental permitting to MARENA. Upon review and approval of the application, an inter-institutional commission responsible for issuing the Terms of Reference (ToR) for the preparation of the EIA study is convened. The inter-institutional commission conducts a site visit inspection before developing the ToR, which include the Project Presentation Document (prepared by the project developer), site information, summary of potential significant environmental impacts of each component of the project, and identification of the main issues to be taken into account. The ToR are included in the Register of MARENA.
- Assessment. The EIA must be submitted to MARENA for review and approval. For Category II it is specified that the EIA study needs to be ready within six months, and that this period can be extended for an additional three months with proper justification. There are no specified contents of the EIA although annexes 1 to 3 to Decree 20-2017 provide some guidance. The EIA must meet the ToR.
- Review. The review of EIA studies for Category II projects is done by the inter-institutional commission, whereby they check whether the EIA study is carried out according to the ToR. The

results of the review are documented in a technical document. The review timeline for Category II projects is 20 days. When the review concludes that there are shortcomings, the proponent is allowed to re-submit the EIA study. Re-submission can only be done twice. If still not satisfactory, the procedure has to start over.

- Public Consultation. For Category II projects, once the EIA is approved, the Directorate General of Environmental Quality of MARENA communicates to the proponent that the project goes to public consultation according to its applicable regulations.

  If the EIA is accepted, public consultation is fourteen working days with two additional weeks for comments to be provided to regulators. If the EIA is not accepted, the proponent has three months to re-submit as an addendum for approval, then ten working days for MARENA to review and then proceed to public consultation.
- Decision Making. For Category II, the environmental permit is issued based on the technical document prepared by the inter-institutional commission during the review step, and the results of public consultation. The Environmental Permit is issued by an administrative resolution, which can include conditional rules. The timeline for Category II projects is 45 business days.
- Compliance Monitoring. Compliance monitoring is required during operations to control commitments established by the environmental permit and environmental authorization. Compliance monitoring is regulated by the Territorial Delegations of MARENA in coordination with the corresponding Municipal and Sector Environmental Management Units. The breach by the proponent of the conditions of the Environmental Permit, are sanctioned according to Law 217, General Law of Environment and Natural Resources.

According to teleconference meetings held with Calibre on March 18 and 19, 2021, based on the EIA process followed multiple times in previous years for various projects associated with La Libertad Complex, approval of the EIA and obtention of the environmental permit typically takes one year and in some cases it can be expedited for completion in nine months.

20.1.3.3 Permits and Authorizations

Other than EIAs, the operation of La Libertad Complex is subject to authorizations for water use (listed in Table 20-1) for industrial consumption at the processing plant (i.e. fresh water requirements that cannot be met with water recirculated from the La Esperanza TSF), road irrigation for dust suppression, and drilling for exploration activities.

Other environmental and social permits listed in Table 20-1 involve the water management detoxification system, the sanitary landfill, the handling and use of hazardous substances, and the resettlement of populations for mining of the Jabalí Antena OP.

20.1.3.4 Permitting Schedule

Permits for mining of the Jabalí Antena OP and Jabalí West UG mines as well as for the current disposal of tailings in the La Esperanza TSF and future disposal in the mined-out Crimea Pit (beginning in 2022) are in place.

20.1.4 Social or Community Requirements

20.1.4.1 Corporate Policies

Calibre states on its website that it recognizes that in order to operate in different jurisdictions around the world, the company needs to develop their social license to operate. The social license is developed through the adoption of best practices and operating procedures that reflect health, safety and environmental concerns of local governments and communities. Calibre further states that it is committed to understanding and implementing these best practices wherever they may work.

Calibre also states on the company website that it believes that all workplace accidents are preventable and that every employee, contractor and member of the public has the right to work in a safe and healthy environment and to return home healthy every day. Calibre further state that the company is committed to working in a safe and healthy manner and ensuring that all risk of work-related illness or injury is identified, controlled or eliminated from the workplace. Calibre believes that everyone is responsible for their own safety and the safety of those around them.

Calibre has developed Corporate Governance Policies and Procedures Manual which was approved by the Board of Directors on August 7, 2020. Relevant social policies include (Calibre, 2020a):

- Code of business conduct and ethics
- Whistleblower policy
- Disclosure policy
- Diversity policy

Calibre has developed a Social Responsibility Policy (December 2020) with a set of performance standards covering:

- Human Rights
- Social risk management
- Stakeholder engagement
- Community grievance management
- Community investment
- Local content
- Resettlement
- Artisanal and small-scale mining
- Indigenous Peoples
- Social closure

20.1.4.2 Social Management System

According to a teleconference meeting held with Calibre on March 18, 2021, Calibre continues to implement the B2Gold HSES Management System. This system is based on internal B2Gold standards (see Section 20.1.1.3). This system provides La Libertad staff with a clear understanding of the company's expectations regarding how to effectively manage the key risks associated with Health, Safety, and Environment (HSE). The main social standards are:

- Consultation and Participation

- Hazard Identification and Assessment of HSE Risks
- HSE Documentation, Document Control and Records Management, Monitoring, Measurement and Reporting
- Outsourcing, Procurement and Contractor Management
- Incident Reporting and Investigation

The management system, including its processes, practices, and tools, is intended to be dynamic in nature and subject to periodic reviews by the management team. The procedures included in the 2018 manual are to be reviewed regularly, at least once every three years.

20.1.4.3 Social Setting

As previously mentioned, La Libertad Complex is located in the municipality of La Libertad, Department of Chontales, in the north of Nicaragua in the Chontaleña mountain range and a distance from the capital city of 186 km. The population in the municipality was reported as 14,372 in a 2019 census, with 54% of the population living in rural areas. The main economic activity is raising livestock and mining. The nearest communities are La Libertad, Santa Elena and Los Angeles which lie within 50 m to 300 m of surface mining infrastructure. Santo Domingo lies further afield to the east and La Libertad Mine operated an open pit in this area previously. The open pits in these areas are Jabalí Antena and San Antonio. Calibre also has an underground mine called Jabalí West UG at La Libertad. Detailed social baseline information was not available at the time of writing this report.

20.1.4.4 Key Social Issues and Management

Key social issues are identified through stakeholder engagement and through the implementation of the social management system. Calibre has identified the following social risks:

- Increased anti-mining activism – this is rated as having a medium significance
- Lawsuits for subsidence in Barrio Jabalí, Sector La Gasolinera – this is rated as having a high significance
- Moving artisanal miners out of the Crimean sector – this is rated as having a medium significance
- Demand by Miners' Cooperatives in La Libertad for work areas within the company's properties after closure (San Juan and San Diego)

Some mitigation measures are mentioned in the risk matrix developed by Calibre.

SLR notes that ore will be trucked between La Libertad and Santo Domingo using community roads and enquired with Calibre how these risks will be managed specifically. According to a teleconference meeting held with Calibre on March 18, 2021, the mine implements a set of safety protocols to limit the vehicle speeds which are tracked using GPS, driver training and incident reporting and management. SLR has had sight of the incident procedure.

The Calibre Community Investment Standard (Calibre, 2020a) defines the minimum requirements to meet Calibre's commitments to make meaningful, positive, and sustainable contributions to the socio-economic advancement of communities where the company operates. Sites are required to produce annual Community Investment Plans that include activities, projects, budgets, responsibilities, social impact indicators, and outcomes. This standard indicates that community investments activities will:

- Prioritize opportunities for improving community health, education, livelihoods, and social infrastructure.

- Support the objective and conform to Calibre's Social Responsibility Policy.
- Contribute to wider long-term development in the host community.
- Be valued by their impact and outcomes rather than the amount of money invested.

Calibre provided information on previous social initiatives. These included:

- A bamboo workshop was developed as part of the closing plan responsible for the Jabalí Central mining project which benefited 30 women from the town of Santo Domingo. In addition, capacity building was conducted with more than 20 local producers in the planting of pitahayas, beekeeping, technical assistance, and accompaniment.
- In coordination with the territorial delegation of the MEM, 90 artisanal miners, partners of Santo Domingo cooperatives were trained on security, environment, and relevant legal requirements.
- Since 2015, the mine has supported education in the municipalities of Santo Domingo and La Libertad. A scholarship program implemented in coordination with the Catholic Church is benefiting 30 young people with limited resources.

Calibre lists the following ongoing and planned social initiatives and projects:

- Support for children and young people with disabilities to access to medical care, physiotherapies, early stimulation, and academic support.
- Support for religious and cultural activities.
- Funding of 60 scholarships for the development of education and capacities of young municipalities.
- Support for fumigation and anti-epidemic efforts
- Delivery of wood and firewood
- Improving selected community streets
- Miguel Angel Cienfuegos school improvement

The Local Content policy (Standard 6, Calibre, 2020a) aims to support economic development in the communities where the company operates through the implementation of local content strategies to generate employment and procurement opportunities in a local region, building the capacity of local people, employees, businesses, and organizations.

20.1.4.5 Community Engagement and Agreements

The Calibre Stakeholder Engagement Standard (Calibre, 2020a) applies to all stages of company activities (from prospecting through to closure) and to all interactions between Stakeholders and Calibre staff or contractors. The responsibility for management and implementation of these requirements can be assigned to the project, operations or country level, as appropriate. All sites are required to identify impacted and potentially impacted stakeholders within the site sphere of influence, identify and comply with all legal requirements on engagement, such as requirements for consultation during impact assessment and permitting processes, ensure all affected communities have access to relevant information and opportunities for consultation and participation. The standard requires maintenance of a stakeholder register, engagement planning, maintenance of records, monitoring and reporting, including external communication and reporting.

The Calibre Community Grievance Management Standard (Calibre, 2020a) requires all Calibre sites to operate and resource a Grievance Management Mechanism that complies with local laws and regulations.

Additionally, the mechanism is required to meet the principles for good practice as supported by the IFC, the World Gold Council, and be compatible with the United Nations Guiding Principles for Business. The mechanism must address dealing with grievances as well as record keeping and reporting. Calibre provided SLR with a procedure for community complaints dates December 2018.

La Libertad Mine maintains a list of stakeholders along with their interests and needs. The mine has indicated that it has an open-door policy which facilitates positive relationships and transparency with its stakeholders. A graph was provided which shows that 15 stakeholder engagement events were held in 2019 and 12 in 2020, and three workshops in 2019 and 2020, although no accompanying meeting minutes or descriptions of workshops and events were provided.

La Libertad implements a complaints system and this system is used as a basis to develop appropriate mitigation measures. The mine reported that 18 complaints were received in 2019 and five in 2020. The main concerns were reported to be related to blasting, while a lack of water supply was also noted although not related to the mining activities.

The mine reports agreements with community members as including construction of offices, purchase of trucks, delivering scriptures, delivery of title deeds to the families, and window payment to a family.

20.1.4.6 Land Acquisition and Involuntary Resettlement

The Calibre Resettlement Standard (Calibre, 2020a) requires that all resettlement and land access activities be carried out in accordance with relevant national legislation and embody the principles of the IFC Performance Standard 5 – Land Acquisition and Involuntary Resettlement. The Standard provides the following principles (Calibre, 2020a):

- Clear justification is required when involuntary resettlement is considered unavoidable.
- Sites will aim to achieve resettlement through prior community consent and good faith negotiations, rather than reliance on legal permissions.
- Resettlement activities will apply the mitigation hierarchy and implement actions or remedies that address residual adverse effects to restore or improve living standards and livelihoods of displaced people.
- All resettlement will follow an “Assess, Plan, Implement, Monitor and Evaluate” process underpinned by Stakeholder Engagement throughout the process.

Sites must produce a management plan that ensures displaced people will be compensated and/or resettled fairly and promptly. In case of economic displacement, sites must use a Compensation Framework covering affected people and assets, compensation assessment methods and rates, transitional support and timelines. In case of physical and economic displacement, a Resettlement Action Plan (RAP) will be developed, incorporating: a broader Compensation Framework; legal context; land tenure and rights; census and asset survey; impacts and entitlements; approaches to vulnerable persons; cultural heritage and indigenous peoples; community engagement; compensation and resettlement packages and timelines; livelihood restoration and community development activities; plus, monitoring and evaluation actions. SLR has not had sight of the resettlement and compensation framework at the time of writing this report.

According to a teleconference meeting held with Calibre on March 18, 2021, an open pit (Jabalí Antena project) in the Santo Domingo area was temporarily closed because the mine could not reach agreement with all of the households that needed to be relocated in order to realize the full extent of the planned pit footprint. Approximately 44 households were resettled, with approximately 191 people remaining.

A resettlement effort was communicated by Calibre to SLR during a teleconference held on July 13, 2020. The resettlement requirement resulted from a land movement that took place in October 2019 in the town of Santo Domingo affecting the Jabalí neighbourhood. The land movement was believed to occur due to heavy rainfall affecting the hill side where residential houses were built on loose soil. The stability of this area was already compromised due to intensive artisanal mine work by locals. The land movement affected approximately 22 houses that displayed significant cracking. Given that the Jabalí West UG mine operated by Calibre is located near the town of Santo Domingo, the authorities requested a stop to blasting, which resulted in temporary interruption of the mine operation since then. A resettlement process was initiated by the government carrying negotiations to reach agreements with the affected residents. Although the government is responsible for the resettlement including the negotiations, due to the lack of public funding, Calibre built the new resettlement neighbourhood and basic service infrastructure. Work in the Jabalí West UG mine resumed in the third quarter of 2020 with additional monitoring of mining activities.

Additional agreements with affected households may be required in the Santo Domingo area to allow further mine surface development in the future, although it is noted that this is not currently planned. The land is not owned by the mine, therefore there is some risk that agreements with affected households may not be achievable. This will need to be actively managed by Calibre should the need arise.

20.1.4.7 Artisanal Miners

In Nicaragua, there is a long history of small-scale miner activity throughout the country. Nicaraguan law provides that 1% of a mining concession be available for artisanal (non-mechanized) activity. Areas of La Libertad Complex are subject to significant small scale and artisanal mining activity. According to a teleconference meeting held with Calibre on March 18, 2021, a cooperative and respectful relationship with artisanal miners is maintained by Calibre as follows:

- MEM has the responsibility of co-ordinate artisanal miners. The mine assists MEM by identifying and keeping a register of miners in the mining concession areas.
- Artisanal miner relationships are managed by a specific specialized group at the mine with the aim of maintaining co-existence within the concession.
- The mine offers artisanal miners environmental and safety training.
- In instances where the mine needs to move into an area being mined by artisanal miners, the mine implements a compensation framework.
- The mine contributed to the establishment of a small-scale mineral processing mill for artisanal miners. This helps prevent mercury pollution and health risk to these miners.

20.1.4.8 Social Unrest

From April to July 2018, Nicaragua saw significant social unrest. This development resulted in protests by citizens and ultimately led to roadblocks being established near La Libertad, which temporarily restricted the supply of key consumables (fuel and lime) and affected gold production at the mine. Additional unrest was reported by the press in 2019, and demonstrations were also reported in 2020 related to the COVID-19 pandemic. While regular operations at La Libertad have resumed since the onset of social unrest, there is the risk that operations could be materially impacted by further work stoppages due to illegal road blockades or social conflict in the future.

It is noted that the United States of America, Canada, and some European Union countries have instituted sanctions against Nicaragua due to human rights abuses and government official corruption.

20.1.4.9 Indigenous Peoples

No Indigenous populations have been identified in the area, this was confirmed in a teleconference meeting held with Calibre on March 18, 2021.

20.1.4.10 Labour and Working Conditions

Calibre reports that there is a worker's union, namely Sindicato Minero Rigoberto Cruz Arguello. A bargaining agreement called "Convenio Colectivo Desminic, S.A." is in effect for the period of 2020 to 2022.

Calibre has provided a list of employee benefits which include bonuses, overtime pay, retirement compensation, food subsidies, death and disability compensation, education scholarships, incentives to women, housing repair program, Christmas gifts, assistance in the event of a family death, in kind gifts such as health care for family members, housing incentives, purified water, etc. Employees work up to 43 to 48 hours per week, depending on their role. The mine staff perform pre-employment, annual employment, and post-employment medical examinations, which allow them to identify potential occupational health risk factors, detect the onset of potential occupational diseases, mitigate occupational exposures, and provide care as necessary to the workforce.

Calibre has provided information on how many people are employed locally and from outside areas as follows:

- Total employee contingent: 479 people
- Local employment: 85% (231 qualified; 176 unqualified)
- Employment from other communities: 12% (50 qualified; 10 unqualified)
- Foreigners: 3 % (qualified only)

La Libertad has fully developed and implemented an HSE management system based on corporate performance standards. The HSE management system and performance includes annual internal auditing by independent experts. HSE committees are in place at La Libertad to provide a forum for employees and contractors to address HSE related issues. DESMINIC reported nine list time injuries for and 17 for contractors for 2020.

20.1.4.11 Archaeology and Cultural Heritage

According to a teleconference meeting held with Calibre on March 18, 2021, a heritage survey was conducted, although SLR has not had sight of the report, and no archaeological or other heritage sites were found within the La Libertad Mine properties. Additional surveys will be required for any additional areas of surface disturbance. There is no formal chance find procedure and such incidents will be handled by management on a case by case basis.

20.1.5 Mine Closure

20.1.5.1 Regulatory Requirements

The current national legislation has no legal instrument to regulate the closures and post-closures of mines. No specific requirements have been set for preparation and filing of mine closure plans by the mining companies and there is no requirement for mine closure financial assurance.

20.1.5.2 Mine Closure Plan

The La Libertad and Santo Domingo Mines Phase 2 Closure and Transition Plan (the Phase 2 Plan) prepared by Knight Piésold Ltd. and dated August 20, 2018 was provided to RPA for review.

A phased approach has been selected to help organize the process and to build consensus among internal stakeholders for the decisions that are required to support closure planning and implementation. Phase 1 was completed in September 2017 and resulted in the development of a strategic closure and transition plan that included:

- Outlining the planning process
- Summarizing closure activities completed through August 2017
- Recommendations for closure and transition actions
- Updated cost estimates

The Phase 2 Plan included varying levels of engineering design by each mine component, completed between September 2017 and June 2018. Phase 3 of the process is the implementation of the final closure designs and social transition planning. The expected timing for Phase 3 is dependent on the approval of the concepts for Phase 2 by DESMINIC and the government of Nicaragua. Uncertainties in the Phase 2 closure actions will need to be further evaluated in Phase 3. External stakeholders have been engaged in Phase 2, which will continue into Phase 3.

The overall objectives of the Phase 2 Plan include:

- Comply with all legal requirements in Nicaragua.
- Protect human health and the environment now and for the foreseeable future.
- Minimize long-term environmental impacts.
- Complete social transition in an information and orderly process that includes stakeholder engagement.
- Minimize social impacts and recognize potential opportunities for the employees and local communities.
- Manage costs to effectively complete closure transition.

With the exception of structures deemed desirable for transfer/annexation to the local community(ies) or those to be retained for historic preservation purposes, general best management practices will be utilized to decommission and remove buildings and ancillary facilities.

Safety berms and fences will be placed around pit perimeters to secure them from the public. Most mine roads will remain in place to facilitate post-closure monitoring and to provide access to public housing and other public areas. If any roads are to be reclaimed, they will be ripped to loosen the compacted soil. Once ripped, roads will be regraded to shed water, blend with the surrounding topography, limit erosion, and promote revegetation.

Closure of La Esperanza TSF currently in operation involves the construction of a closure spillway, along with placement of a vegetation cover (thickness modelling is on-going) on the impoundment basin, upstream slope dam face, and upstream crest. The cover's primary function is for surface water runoff management, directing runoff to the closure spillway, as well as solidifying the final reclaimed surface. A closure cover optimization study for La Esperanza TSF was completed in August 2018. Surface water management controls, i.e., swales on the cover and diversion channels will be constructed as appropriate. Tailings deposition and reclaim water pipelines will be removed and the underdrain system will be maintained and monitored until approved by MARENA to cease, at which point the underdrain pond can be breached, allowing flow to discharge freely. Embankment toe drains will be maintained.

Several WRSFs around the site have already been closed and revegetated. At closure, the remaining WRSFs will be revegetated and have surface water and erosional controls established where necessary.

A Closure Monitoring Plan (CMP) has been prepared which considers the existing operational monitoring program and establishes a monitoring plan effective through termination of operations and into closure. The CMP describes the pre-, active-, and post-closure monitoring needs for the mine. The pre-closure and active-closure monitoring objectives are to gather additional data for the various mine components to support detailed closure design and transition into post-closure monitoring. The main objective of the post-closure monitoring is to verify successful stabilization of the site facilities.

Of note, Calibre is working towards continuing the operation at La Libertad for at least four more years. SLR recommends updating the closure plan to reflect all the facilities and components to be closed, the most recent strategies planned for closure and revisions to the closure schedule.

20.1.5.3 Closure Cost Estimate

The asset retirement obligations (ARO) for 2020 present a total estimated cost of $29.8 million to complete La Libertad and Santo Domingo Mines Closure and Transition Plan by 2029, which is inclusive of a five-year post-closure monitoring (2025-2029), and factors indirect costs. It accounts for social closure costs, severance, closure monitoring and additional studies. The closure cost estimate presented in the ARO was not reviewed at by SLR for this Technical Report, however, according to Calibre, the ARO are reviewed as specified by the Statement of Financial Accounting Standards (FAS) 143 every year.

20.2 Pavón

20.2.1 Environmental Aspects

20.2.1.1 Environmental Setting and Baseline

The environmental baseline characterization from the EIA completed in 2019 was made available to SLR by Calibre. The description of the existing environment in the study area included geology, climate, hydrology, air quality, landscape, flora, fauna, and socio-economic factors. A hydrogeology study completed in 2020 included assessments on geology, geophysics, hydrology, hydrogeology, and water quality.

Baseline studies for EIAs including field data collection and characterization typically last 45 days as part of the environmental permitting process with MARENA.

20.2.1.1.1 Topography

The Pavón area is dominated by average elevations of 500 MASL and maximum elevations in the El Venado Mountain and La Luz are more than 600 MASL.

20.2.1.1.2 Climate

Pavón lies within the Monsoon Climate Region (Am), according to the Koeppen climate classification. Average annual temperatures range from 25°C to 26°C. It rains for nine or ten months per year, with average annual rainfall of 2,000 mm to 4,000 mm.

20.2.1.1.3 Air Quality

Air quality monitoring was conducted over January 21 and 22, 2020, with eight hours of sampling periods at two monitoring points, 2,000 m northwest of the camp and 2,500 m northeast of the camp. Monoxide, sulphur dioxide, nitrogen dioxide, ozone, and lead concentrations were below the regulatory maximum permissible limit. Dust and inhalable particulates were also found to be below the regulatory maximum permissible limit.

20.2.1.1.4 Ambient Noise

Noise monitoring was conducted over January 21 and 22, 2020, with eight hours of sampling periods at two monitoring points, 2,000 m northwest of the camp and 2,500 m northeast of the camp. Noise levels were reported to be below the World Health Organization (WHO) limits.

20.2.1.1.5 Surface Water

Pavón lies within the Yaoska River basin, which originates northeast of the concession. The La Pila River flows parallel to the Yaoska River within the concession area. Surface and groundwater are characterized as calcium-magnesium bicarbonate water and calcium-sodium bicarbonate water. Surface water monitoring showed contamination with faecal coliforms which are believed to be caused by livestock grazing near the rivers. Other parameters sampled were reported to be within WHO guidelines.

20.2.1.1.6 Groundwater

The Pavón area is underlain by andesitic and basaltic volcanic rocks and has a system of northwest-southeast trending faults which serve as areas of recharge for shallow and deeper aquifers. The Yaoska Fault is the most significant feature and controls the flow of the Yaoska River. The northern part of Pavón Project area lies on the El Venado mountain, which serves as a recharge zone of the San Martín and La Pila catchments, where superficial flows drain down the slopes and infiltrate the fault and fracture zones. Groundwater depth varies between 42 m (north of the site) and 18 m to 30 m in the central part of the Pavón area. Groundwater baseline sampling showed the water quality to be good and in compliance with WHO drinking water quality guidelines.

20.2.1.1.7 Biodiversity

A floral baseline survey was conducted within a one-kilometer radius (date not reported). The area is used for agriculture including crops of corn, beans, cocoa and coffee, and livestock grazing. In addition, 99 species of trees were identified, with the Laurel dominating. No threatened or sensitive species were noted.

For fauna, transects covering an area of 10,579 m^2 were set up and fog nets, trap cameras and small mammal traps were used along with other tools (date not reported). A total of 57 species of birds were identified, including 13 migratory species. 14 species are notes as protected by the Nicaraguan state, and 16 species are protected at regional level, while 16 species are listed in Appendix II of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), which are not necessarily threatened with extinction, but could become so unless their trade is strictly controlled. Nine amphibian species and 21 reptile species were found. Fourteen of the reptile species are protected in Nicaragua and two of these are listed in Appendix I of CITES which are endangered. Seventeen mammal species were found, with one listed as endangered by CITES and another as conservation worthy. Five of the mammal species are protected within Nicaragua

20.2.1.1.8 Landscape

Landscape quality is regarded as high, although artisanal mining and other anthropogenic activities have altered the landscape. The landscape in and around the site was determined to be able to absorb some visual impacts with mitigation in place.

20.2.1.2 Environmental Studies and Key Environmental Issues

The EIA for Pavón Norte was prepared in 2019. The EIA for Pavón Central has not been developed but, according to Calibre's schedule, submission of the EIA application for the Pavón Central pit to MARENA is planned for September 2021 (see Section 20.2.3.4). SLR has been provided with the following documents and reports by Calibre to support the review of environmental aspects of the proposed Pavón Norte operation:

- Environmental baseline characterization (Section 11) and effects assessment (Section 12) from the EIA;
- Environmental management program (Section 14) from the EIA;
- Matrix of environmental compliance conditions included in permit DGCA/P0009/300919/018/2020 for the exploitation project (last updated on September 30, 2020);
- Hydrogeological and geophysical study for the Pavón Norte deposit prepared by IGEOS in 2020;
- Report on evaluation of air quality at the Natividad concession area in the municipality of Rancho Grande prepared by Marlon Antonio Vendaña Reyes in 2020;
- Biodiversity baseline study report on wild flora and fauna rescue prepared by Luis Martín Arauz in 2020; and
- Forestry inventory table for Las Brisas region.

The main environmental effects and associated management strategies resulting from construction and operation activities at Pavón Norte, as identified in the EIA, are shown in Table 20-2.

Table 20-2: Summary of Key Environmental Effects and Management Strategies
Calibre Mining Corp. – Pavón Norte

Environmental Component	Potential Impact	Management Strategies
Soils	Changes to soil uses Changes to soil quality	Removal and stockpiling of topsoil in specific areas. Repurposing removed vegetation for mulching to prevent erosion and increase soil fertility. Adequate handling and management of waste. Adequate management of hydrocarbons, oil and grease. Preventive maintenance of equipment. Management of sanitary wastewater. Implementation of erosion control measures.
Air Quality	Changes from particulate and gas emissions	Road irrigation for dust suppression. Leveling and compacting of access roads. Covered hoppers for trucks.

Environmental Component	Potential Impact	Management Strategies
		Speed limit for vehicles circulating within the mine site. Air quality monitoring.
Noise	Disturbances resulting from changes to ambient noise levels	Noise monitoring.
Water	Changes to surface water and groundwater quality	Implementation of a specific management plan for rainfall runoff water. Regular inspection of water management infrastructure. Septic system for treatment of sanitary wastewater. Implementation of collection sumps for treatment of groundwater with flocculants and neutralizing agents if groundwater contamination is observed in the pit.
Flora	Changes to vegetation cover	Recovery of vegetation cover.
Fauna	Changes in abundance of species (animal displacement)	Reforestation.
Landscape	Changes in landscape's visual quality	Recovery of vegetation cover and reforestation.

The EMP for Pavón Norte, which outlines mitigation measures, was prepared as part of EIA development. It includes ten management plans requested by MARENA in the ToR for the EIA: environmental measures for construction and operation; contingency (emergency response); hydrocarbons, grease and oil management; environmental monitoring, rainfall runoff management, equipment maintenance, occupational health and safety, environmental training and education, reforestation, and mine closure. The monitoring program includes air quality, ambient noise, and surface water quality. No monitoring plan for operations is included for groundwater quality and biodiversity in the EMP. SLR recommends expanding the monitoring program to include groundwater quality and biodiversity.

SLR notes that the environmental baseline characterization, effects assessment and EMP included in the EIA do not follow IFC Performance Standards nor international best practices for development of EIAs, which are more stringent relative to the requirements of the national legislation and government regulatory agencies.

Calibre has started to track commitments established in the approved EIA using a register of environmental compliance conditions that lists the environmental commitments, the department responsible within the structural organization of the mining company, the frequency (e.g. monthly, bi annual, permanent, specific period, milestone date), the level of progress, and comments on compliance status. Example of environmental commitments presented in the register include staff requirements for environmental management; provide workers with personal protective equipment; allocate proper financial funding and resources for implementation of environmental management measures; requirements for management of domestic solid waste; implementation of the reforestation plan; response to archaeological findings; monitoring and documentation; reporting requirements for submission to the authorities; prohibition of hunting and capturing of fauna; management of oil and grease; and obligations of the mining company related to national legislation requirements.

No environmental issues were identified by SLR from the documentation available for review that could materially impact the ability to extract the mineral resources and mineral reserves.

20.2.1.3 Environmental Management System

The Environmental Management System is discussed in Section 20.1.1.3.

20.2.2 Water Management

20.2.2.1 Environmental Geochemistry

WSP indicated that, from historical assessments and studies, water contact with rock has been assessed to be non-acid generating based on the presence of low-sulphidation epithermal veins. It is also recognized, based on background data and studies, that the receiving environment has a high buffering capacity. Considering water management best practices, contact water is required to be contained and passively treated for suspended solids content only (WSP, 2021).

SLR understands from communication with Calibre that no geochemistry sampling, test work, and characterization for waste rock has been conducted to date for the Pavón Norte and Central deposits. SLR recommends the development and implementation of a geochemistry program to characterize the ARD/ML potential of the waste rock to be extracted and deposited in the waste rock dumps.

20.2.2.2 Water Management System

The description of the water management plan is presented in Section 18.2 as provided by WSP (2021), the consultant responsible for the design of the water management system. The Pavón Norte and Central sites are planned to have contact and non-contact (i.e., diversion) water management. The contact water will be collected in lined collection ditches and the non-contact water will realigns existing watercourses with lined diversion ditches.

Contact water will be collected in settling ponds to be developed at the toe of the saprolite and waste rock dumps until water quality objectives are met and is passively released to the environment. Settlement pond design is informed from site practices and informed by experience from other Calibre properties in Nicaragua and allows for retention and settlement of suspended solids. The embankment design typically consists of gabion walls covered on the upstream side with a double layer of geotextile to limit water seepage. The downstream outlet and passive overflow apron area is lined with a gabion mattress for scour protection.

The waste rock dumps, saprolite rock dumps and orepad/stockpiles will have underdrainage to collect the contact water to report to the collection ditch system via a rock drain system.

The ditches and ponds are sized for a five-year 24-hour design storm event selected by the designer according to the anticipated Pavón Project life of three years (see Section 18.2). Larger storm events could result in peak flows that exceed the flow conveyance capacity of the ditches and promote discharge of contact water to the environment before reaching the settling ponds. Larger storm events could also trigger exceedances of TSS in the receiving environment due to insufficient retention time in the ponds for settling of suspended solids. The risk of discharges of contact water without the proper level of treatment is increased when considering the effects climate change is having on rainfall frequency and intensity.

20.2.2.3 Water Environmental Monitoring

Calibre informed SLR that a monitoring program for Pavón has been developed, however, it was not included within the documentation provided to SLR for review.

20.2.3 Environmental Permitting

20.2.3.1 Current Permits, Approvals & Authorizations

The environmental authorizations issued as permitting resolutions for Pavón Norte are listed in Table 20-3, extracted from the permitter register provided by Calibre to SLR in March 2021. Calibre maintains and up to date record of the legal permits obtained to date, documenting the subject of the permit, the permit identification code, the date when the permit was issued and the government agency that issued the permit. Calibre informed SLR that the permits issued to date have no expiration dates.

The EIA for the Pavón Norte pit stipulates that Pavón mill feed will be processed at the La Libertad site and this is captured in the Pavón Norte exploitation permit.

Table 20-3: Summary of Environmental Permits and Authorizations
Calibre Mining Corp. – Pavón Norte

Permit	Issued Date	Type	Issued by	Status
DGCA P0009/300919/018/2020	July 2020	Exploitation permit	MARENA	Current
0000013913	September 2020	Tree clearing	INAFOR	Current
DGCA P0009/300919/018/2020/001M/2021	February 2021	Modification (expansion of topsoil stockpile area, and relocation of shop, magazine and camp)	MARENA	Current
RAE-ANA-DGRH-0023-2021	March 2021	Use of water for road irrigation	ANA	Current

20.2.3.2 Environmental Approval

The environmental approval process in Nicaragua is described in Section 20.1.3.2.

20.2.3.3 Permits and Authorizations

Other than the EIA, the operation of Pavón Norte is subject to authorizations for water use (listed in Table 20-3) for road irrigation for dust suppression, and drilling for exploration activities. This requirement also applies to Pavón Central.

An existing exploration camp already permitted will be used at the beginning of the Pavón Norte operation. When a new camp is developed, authorization for discharge of treated sanitary wastewaster to the environment will be required. The proposed new Pavón camp and offices will serve for both Pavón Norte and Pavón Central mining operations and will be located between the mining operations locations.

20.2.3.4 Permitting Schedule

Permits for mining of the Pavón Norte pit are in place. Calibre is planning to submit the EIA application for the Pavón Central pit to MARENA in September 2021, expecting to receive approval and the exploitation permit within a year. Commencement of construction activities at Pavón Central are currently scheduled by Calibre for September 2022. Since Calibre has received several ToR in the past issued by MARENA for preparation of EIAs, they have familiarity with the typical requirements and therefore is planning to advance the baseline studies between May and August 2021 before the application process is officially started.

20.2.4 Social or Community Requirements

20.2.4.1 Corporate Policies and Social Management System

The corporate commitments and social management system described in Section 20.1.4.1 and 20.1.4.2 apply to the Pavón Project.

20.2.4.2 Social Setting

Pavón lies within the department of Matagalpa and municipality of Rancho Grande. Its main economic activity is agriculture, focusing on the production of basic grains and coffee and cocoa. The population was reported as 39,583 in this municipality according to a 2019 census, with approximately 82% of the people living in rural areas. The nearest communities which lie within approximately 500 m or less of the planned operations include, Yaosca and Las Brisas, as well as, Las Vallas Abajo within the municipality of Waslala. Pajaro Central lies slightly further away, within 1 km of the planned operations, separated from the municipality of Rancho Grande by the channel of the Yaosca River; it lies within the municipality of Waslala. From Google Earth imagery, these appear to be small villages or hamlets. The total population of these communities is estimated at 3,263, with most of these people living in Las Brisas (1,292 people). The Pavón Norte and Pavón Central open pits will be located at Pavón with material being trucked to La Libertad processing plant.

Calibre has identified 17 houses within 500 m of the planned operations but at a distance greater than 100 m, which is the legal buffer zone required for open pits. There are 16 homes and a small school within one kilometre of the planned operations.

Along the transport route between Pavón and La Libertad, there are 74 populated centres with different characteristics, from concentrated hamlets to densely populated urban areas. There are approximately 129,221 people in the urban areas, 59% of these people live in five urban centres, namely La Dalia, San Ramón, Muy Muy, Camoapa, and Juigalpa. Social infrastructure around the proposed access route (but not within the road right of way) include 55 schools, 13 health units, a slaughterhouse, and municipal dump.

20.2.4.3 Key Social Issues

Key social issues are identified through stakeholder engagement and through the implementation of the social management system. Calibre has identified the following risks:

- Traffic risks
- Surface water impacts
- Impacts on local flora and fauna.
- Land use impacts

No further information was provided regarding these risks or the mitigation thereof.

SLR notes that ore will be trucked between La Libertad and Pavón using community roads and enquired with Calibre how these risks will be managed specifically. According to a teleconference meeting held with Calibre on March 18, 2021, the mine implements a set of safety protocols to limit the vehicle speeds which are tracked using GPS, driver training and incident reporting and management. SLR has had sight of the incident procedure.

Section 20.1.4.4 describes the Calibre Community Investment Standard (Calibre, 2020a).

Calibre has identified a number of needs in the community. Previous projects reported by Calibre in the Pavón area with a total budget of $ 209,634 include:

- Donation of musical instruments;
- Donation of sporting uniforms and equipment;
- Donation of boots and equipment to the municipality of Rancho Grande;
- Construction of a school for 33 students in the community of Yahosca. The school has electric power, drinking water, kitchen and bedroom for the teacher and a dining room for children, green areas, separate bathrooms, perimeter mesh and a septic system.

The Community Relations Plan also includes compensation for landowners where exploration work is carried out, as well as the subsequent rehabilitation of the site. The plan also aims to raise awareness among the workers of the company and its contractors of the characteristics of the local population and the natural environment, occupational safety, biodiversity management, community-focused waste management, etc.

Calibre has provided SLR with an updated Community Relations Plan which comprises a set of MS Excel spreadsheets detailing planned community initiatives and projects for 2021. Each project is described along with objectives, targets and planned completion dates. These include:

- A three-year program with a budget of $363,384 to manage actual and potential social and environmental impacts of the Pavón Mining Project within its direct area of influence. Project objectives include:
    - Improve the supply of drinking water and the conditions of the education and health system for the communities of Yaosca and Las Brisas.
    - Improve the water, forest and biodiversity conservation indices in Rancho Grande.
    - Increase the annual income of the population benefited by the project's livelihood initiatives.
    - Establish a territorial center for CEN to manage permanent multi-stakeholder coordination in the area and successfully develop sustainable productive alternatives.
    - Improved drinking water supply and educational and health system conditions for the communities of Yaosca and Las Brisas.
- Donation of medical supplies, instruments and equipment to resource constrained healthcare facilities (budget $33,000).
- Financing loans and technical assistance to local suppliers and local businesses to improve competitiveness (budget $20,000).

20.2.4.4 Community Engagement and Agreements

Section 20.1.4.6 describes the Calibre Stakeholder Engagement Standard and Community Grievance Management Standard (Calibre, 2020a) as well as the Calibre community complaints procedure (Calibre, 2018).

The relevant communities were informed of the Project through the EA process which included some stakeholder engagement.

Calibre maintains a list of stakeholders along with their stated interests, concerns and an analysis of risks associated with concerns raised. Calibre publicizes information on the project and reports that in-house visits are conducted which has allowed the company to improve relationships with the community and explain in detail the objectives of the project and the environmental and social management plans. Calibre provided attendance list for two meetings held in 2020 and one in March 2021, however, there were no accompanying minutes.

Calibre reports the following main community concerns:

- Management of artisanal mining by the company
- Water supply
- The environment in general
- Artisanal mining and related politics
- Transport of ore
- Projects that benefit the community

Calibre has reported an agreement with the community of Yahosca regarding the construction of a school.

20.2.4.5 Land Acquisition and Involuntary Resettlement

Calibre has not identified the need for relocation or resettlement of any households for the development of the Pavón Project at this stage. Should resettlement be required in the future, Calibre will implement its resettlement and compensation framework which aims to adhere to IFC requirements.

20.2.4.6 Artisanal Miners

Section 20.1.4.7 describes how relations with artisanal and small-scale miners is managed.

20.2.4.7 Social Unrest

Section 20.1.4.8 describes the risk that operations could be materially impacted by social conflict in the future.

20.2.4.8 Indigenous Peoples

As discussed in Section 20.1.4.8, no Indigenous populations have been identified in the area.

20.2.4.9 Labour and Working Conditions

Pavón forms part of the La Libertad operating entity DESMINIC, therefore the same labour and working conditions will apply.

20.2.4.10 Archaeology and Cultural Heritage

No information is available on archaeological or other heritage sites. Surveys will be required for planned areas of surface disturbance. There is no formal chance find procedure and such incidents will be handled by management on a case by case basis.

20.2.5 Mine Closure

20.2.5.1 Regulatory Requirements

The current national legislation has no legal instrument to regulate the closures and post-closures of mines. No specific requirements have been set for preparation and filing of mine closure plans by the mining companies with the authorities and there is no requirement for mine closure financial assurance.

20.2.5.2 Mine Closure Plan

A conceptual closure plan is presented in the EMP developed as part of the EIA for Pavón Norte. A Mine Closure Plan will be developed later presenting a closure strategy in agreement with the authorities of MARENA, MEM, and the Municipal Environmental Unit. The conceptual closure plan considers the physical and biological environments, aiming to restore pre-development conditions when possible, proposing mitigation and/or compensation works for zones where restoration to pre-development conditions is not feasible. The plan highlights the importance of implementing progressive closure with emphasis on three processes: environmental closure, physical safety, and post-closure responsibility.

The objective stated in the conceptual closure plan is the protection of the ecosystem of the Pavón Norte area against long term impacts following cessation of operations, and restoration of the environment surrounding the site.

Final closure is anticipated to take one year followed by a period of active maintenance anticipated to last 1.5 years to achieve physical and chemical stability.

The closure activities will be undertaken based on environmental responsibility policies, the environmental management programs defined for Pavón Norte, and the environmental and social management system implemented by Calibre.

The infrastructure subjected to closure activities includes:

- Ancillary buildings (administration, dining room, warehouse, storage, vehicle maintenance shop, magazine, etc.)
- Open pit and access roads
- Waste rock and saprolite dumps
- Orepad and stockpile
- Topsoil deposit
- Areas for management of hydrocarbon waste, industrial waste, grease traps, etc.

The main closure activities identified in the conceptual closure plan are:

- Dismantling, demolition, salvaging, and disposal of structures
- Repurposing of wooden structures
- Filling of infrastructure that was used for management of liquid waste during operations

- Recontouring and scarification of terrain, and revegetation with native species
- Slope contouring for physical stability for the open pit and waste dumps (if required)

Specific closure measures for the pit and the waste sumps have not been identified in the conceptual closure plan (for example, pit flooding and installation of closure covers for the dumps). A monitoring program for closure and post-closure was not included in the conceptual closure plan.

20.2.5.3 Closure Cost Estimate

Closure costs have been estimated for the Pavón mine sites at $2.6 million (see Section 21.1.3). Calibre informed SLR that approximately $1 million was booked at the end of year 2020 liability estimate. It covered the Pavón Norte access road, the waste dump and the open pit. Calibre also informed its intention to continue booking up to the $2.6 million cost estimate as Pavón Central is developed.

21.0 CAPITAL AND OPERATING COSTS

21.1 Capital Costs

A summary of the LOM capital costs for the projected life of the production schedule from 2021 to 2024 plus post closure reclamation costs is provided in Table 21-1.

Table 21-1: Life of Mine Capital Costs
Calibre Mining Corp. – La Libertad Complex

Description	Cost ($000)
Total Development Capital	19,539
Total Sustaining Capital	17,921
Total Closure/Reclamation Capital	30,863
Total Capital Costs	**68,323**

21.1.1 Development Capital Costs

Development capital costs for each of the mine operation areas are outlined below with the annual expenditures shown in Table 21-2.

Table 21-2: Development Capital Costs
Calibre Mining Corp. – La Libertad Complex

Description	LOM ($000)	2021 ($000)	2022 ($000)
La Libertad			
Jabalí Antena OP	500		500
Crimea In-Pit Phase 1 TSF	7,050	7,050	
Pavón			
Pavón Norte and Central	11,989	9,447	2,542
Grand Total	**19,539**	**16,497**	**3,042**

21.1.2 Sustaining Capital Costs

The proposed sustaining capital costs for the Project are predominately for the Jabalí West UG mine development and continued Pavón OP operations. An additional $1.5 million annual Staying in Business (SIB) capital allowance has been budgeted for mill and infrastructure upgrades and maintenance (Table 21-3).

Table 21-3: Sustaining Capital Costs
Calibre Mining Corp. – La Libertad Complex

Description	Cost ($000)
La Libertad	
Mill/Infrastructure SIB	6,000
Jabalí West UG Development	3,162
Pavón	
Pavón Operations	8,759
Grand Total	**17,921**

21.1.3 Mine Closure/Reclamation Costs

Total mine closure costs are estimated at $30.9 million to be incurred starting in 2025, a year after operations cease in the current Mineral Reserves production schedule:

- La Libertad Complex: $28.3 million to be incurred over three years.
- Pavón: $2.6 million to be incurred in 2025.

SLR notes that no salvage estimates were included in the evaluation.

21.1.4 Working Capital

Since the Project is currently in operation and not requiring large amounts of upfront working capital adjustments normally found with greenfield start up projects, SLR used simplified proforma assumptions to calculate annual working capital adjustments in the cash flow model. These assumptions include:

- Accounts Receivable: Five days sales outstanding
- Accounts Payable: 14 days payable outstanding for labour and 30 days payable outstanding for supplies
- Consumable Inventories: Three percent of cumulative annual balance of property, plant, and equipment (PP&E) for consumable inventories.

All working capital adjustments are recaptured at the end of mine life and post closure/reclamation activities thus net to zero over the LOM.

21.2 Operating Costs

The LOM unit operating costs for the projected life of the production schedule from 2021 to 2024 are listed in Table 21-4.

Table 21-4: Life of Mine Operating Costs
Calibre Mining Corp. – La Libertad Complex

Item	Units	Total
Surface Mining	$/t mined	2.43
Underground Mining	$/t milled	86.00
Total Mining	$/t milled	41.80
Processing	$/t milled	22.62
Hauling/Trucking	$/t milled	23.11
Total G&A	$/t milled	26.15
Tailings Storage Facility	$/t milled	2.56
CSR Projects	$/t milled	2.85
Total Unit Operating Cost	**$/t milled**	**119.13**

The operating cost estimates are prepared based on recent operating performance and current operating budgets. SLR considers these operating cost estimates to be reasonable.

21.2.1 Mining

21.2.1.1 Open Pit Operations

The total mine operating cost has been estimated to be $2.10/t mined for Jabalí Antena OP based on 2020 pit operation.

Table 21-5 displays actual mine operating costs for the open pit based on Jabalí Antena OP, 2020 costs except drilling and blasting. Jabalí Antena OP did not have drilling and blasting activities during 2020.

Table 21-5: Jabalí Antena OP Mine Operating Costs
Calibre Mining Corp. – La Libertad Complex

Item	Units	Total
Contractor		
Loading and Hauling Mill feed	$/t mined Mill feed	2.74
Loading and Hauling Waste	$/t mined Waste	1.73
Sub-Total Loading and Hauling Rock	**$/t mined Rock**	**1.93**
Dewatering	$/t mined	0.01
Other Costs (Distributed Eng. Geo Adm.)	$/t mined	0.36
Total Unit Mine Operating Cost	**$/t mined**	**2.10**

Table 21-6 presents the estimated mine operating costs for the Pavón OP including drilling and blasting.

Table 21-6: Pavón OP Mine Operating Costs
Calibre Mining Corp. – La Libertad Complex

Item	Units	Total
Trucks	$/t mined	0.45
Shovel	$/t mined	0.22
Graders	$/t mined	0.17
Dozers	$/t mined	0.32
Ancillary Equipment	$/t mined	0.21
Dewatering	$/t mined	0.01
Drilling	$/t mined	0.02
Blasting	$/t mined	0.20
Software and IT Support	$/t mined	0.05
G&A	$/t mined	0.32
Aggregates	$/t mined	0.06
Catering and Transportation	$/t mined	0.14
Total Unit Mine Operating Cost	**$/t mined**	**2.17**

21.2.1.2 Underground Operations

Table 21-7 provides a breakdown of the unit underground-mining operating costs for Jabalí West UG, both for 2020 actual costs and the 2021 budget. The mine's direct costs are mining activities related to stope preparation and production. The indirect costs, which support both operating and capital-development underground-mining activities, were allocated to operating costs in proportion to ore tonnes mined versus total tonnes of ore and waste mined.

In the QP's opinion, the 2021 budget value of $86.68/t is a reasonable basis for estimating the LOM underground mining operating cost. It is based on Calibre's detailed analysis of its plans for the mine, and the period coincides with a significant part of the LOM schedule. Furthermore, the actual 2020 costs are not representative of normal operations as La Libertad's mining activities were suspended for more than half of the year. The suspension was due to ground subsidence caused by artisanal mining that affected local households. The unit underground-mining operating cost from the 2021 budget was used to calculate the mine's cut-off grades.

Table 21-7: Underground Mine Operating Cost Summary
Calibre Mining Corp. – La Libertad Complex

	Units	2020 Actual	2021 Budget
Exploration Drilling			
Contractor	$/t-mined	13.69	
Drilling steel	$/t-mined		
Total	$/t-mined	13.69	0.00

	Units	2020 Actual	2021 Budget
Blasting Block			
Explosive Supplies	$/t-mined	5.65	0.48
Equipment O&M Cost	$/t-mined		
Total	$/t-mined	5.65	0.48
Contractor-Slopes Production			
Slopes	$/t-mined	13.64	15.84
Others	$/t-mined		
Total	$/t-mined	13.64	15.84
Loading & Hauling - Ore			
Operating Labor	$/t-mined		
Contractor Costs (Transport to Planta)	$/t-mined	5.81	4.96
Fuel Diesel and Gasoline	$/t-mined	0.00	0.95
Contractor Costs to Waste Dump	$/t-mined	0.49	0.49
Contractor Costs	$/t-mined	0.00	1.15
Equipment O&M Cost	$/t-mined		
Total	$/t-mined	6.30	7.55
Operating			
Contractor Development			
Ramp (4x4)	$/t-mined	31.22	14.14
Gallery and Cross Cut	$/t-mined	86.57	17.88
Drift	$/t-mined		14.18
Ground Support	$/t-mined	5.14	2.88
Supplies DESMINIC			
Ground Support Supplies	$/t-mined	7.47	1.50
Explosives Supplies	$/t-mined	7.75	2.69
Water & Air Services	$/t-mined	0.92	
Ventilation	$/t-mined	0.50	0.37
Electrical Supplies	$/t-mined	1.03	0.73
Pumping	$/t-mined	3.37	0.59
Total	$/t-mined	143.97	54.97
Contractor Cost, Operational Development $/linear metre			
Total Operational Development $/linear metre			
Engineering	$/t-mined	0.93	0.24
Geology	$/t-mined	1.37	0.20
Mine General	$/t-mined	2.54	0.51
Chemical Laboratory	$/t-mined	0.00	0.32

	Units	2020 Actual	2021 Budget
Maintenance - Chemical Laboratory	$/t-mined	0.00	0.01
Maintenance General	$/t-mined	0.00	0.57
Electrical Power - Generation	$/t-mined	13.69	5.99
Total	$/t-mined	18.54	7.83
Total	**$/t-mined**	**201.79**	**86.68**

21.2.2 Processing

The total process operating costs are summarized in Table 21-8 with the $22.62/t milled unit rate used in the economic analysis. An additional cost of $2.56/t milled unit rate for tailings storage was also used in the economic analysis.

Table 21-8: Process Operating Costs Summary
Calibre Mining Corp. – La Libertad Complex

Description	Units	2020 Process Cost	2021 Budget Cost
Crushing	$/t	1.09	1.35
Grinding	$/t	6.77	8.64
Thickening	$/t	0.29	0.39
Leaching	$/t	3.23	3.26
Carbon in Pulp	$/t	0.27	0.50
Carbon Elution and Regeneration	$/t	0.84	1.71
Electrowinning and Refinery	$/t	0.37	0.44
Tailings Storage Facility	$/t	0.15	0.18
Detoxification	$/t	0.14	0.22
Water System, Fresh and Process Reclaim	$/t	0.00	0.00
Metallurgical Laboratory	$/t	0.11	0.22
General	$/t	2.57	5.00
Distributable	$/t	0.44	0.71
Total	**$/t**	**$16.26**	**$22.62**

21.2.3 Trucking

Based on current contract with ESINSA Ingenieros, a $31.91/t unit rate is estimated for Pavón mill feed trucked on a 300 km one way haul (Figure 21-1).

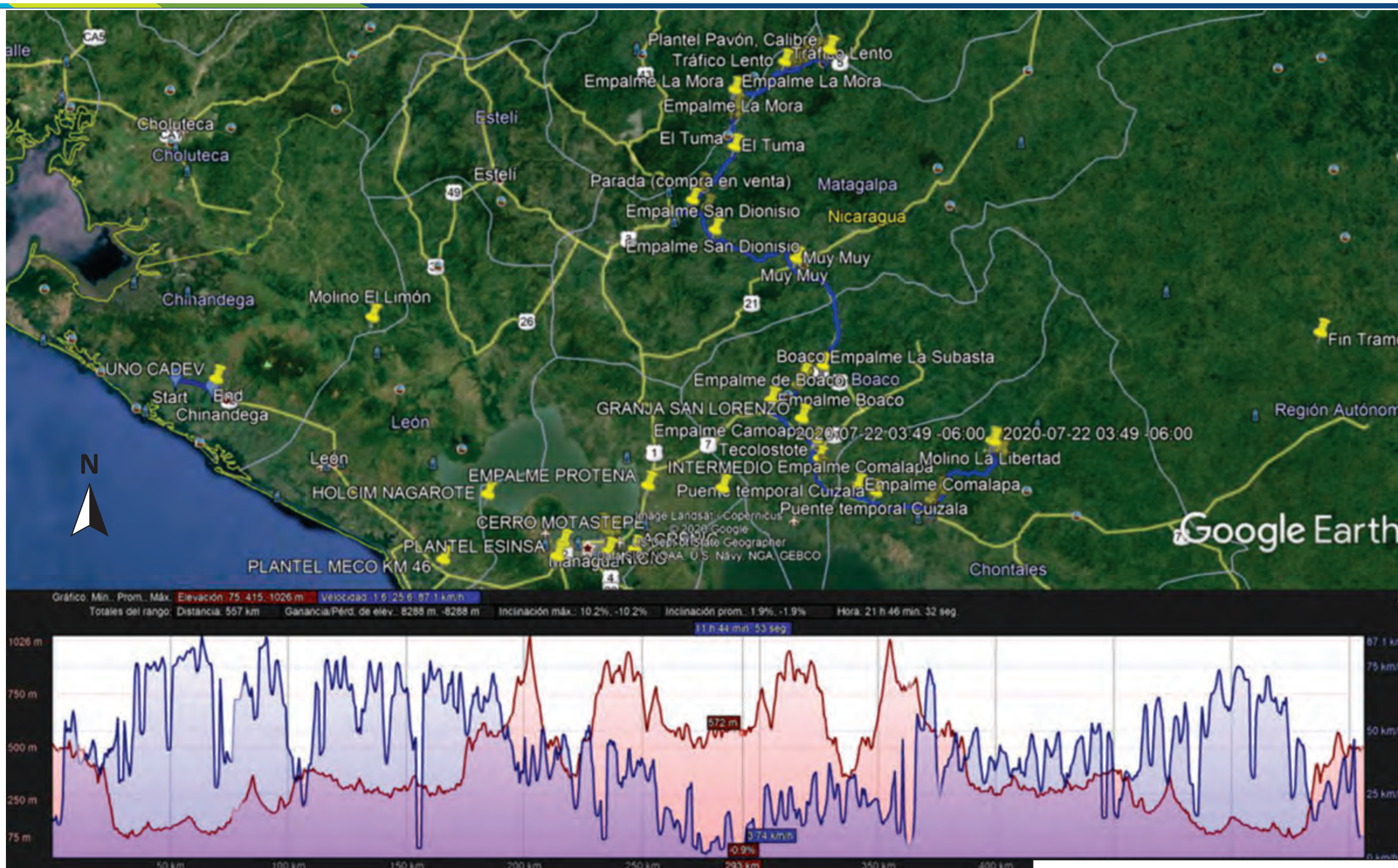


Figure 21-1

0 20 40 60 80 100

Kilometres

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón to La Libertad Trucking Route

March 2021

Source: Calibre, 2020.

21.2.4 General and Administration

Based on current Calibre operating budgets, a $12.4 million per year estimate for total G&A costs as presented in Table 21-9. The estimate does not include any Vancouver, BC Canada head office costs.

Table 21-9: G&A Operating Costs Summary
Calibre Mining Corp. – La Libertad Complex

Description	Annual Cost ($000)	Unit Cost ($/t milled)
La Libertad Site G&A	8,400	16.09
Pavón Site G&A	1,600	5.00
Managua Regional Office	2,300	4.85
Mining License	100	0.21
Total G&A	**12,400**	**26.15**

21.2.5 CSR Projects

Based on current Calibre operating budgets, the study assumes $1.35 million per year for community projects through LOM.

22.0 ECONOMIC ANALYSIS

Under NI 43-101 rules, producing issuers may exclude the information required in Section 22 - Economic Analysis on properties currently in production, unless the Technical Report includes a material expansion of current production. SLR notes that Calibre is a producing issuer, La Libertad Complex is currently in production, and a material expansion is not being planned.

SLR reviewed the LOM Cash Flow for La Libertad Complex, which verifies the economic viability of the Mineral Reserves at a gold price of $1,400 per troy ounce and the assumptions stated in this Technical Report.

23.0 ADJACENT PROPERTIES

There are no adjacent properties to report in this section.

24.0 OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

SLR and WSP have the following conclusions:

25.1 Geology and Mineral Resources

The Mineral Resource estimates have been prepared utilizing acceptable estimation methodologies, and the classifications of Indicated and Inferred Mineral Resources conform to CIM (2014) definitions.

25.1.1 La Libertad

- The La Libertad deposits are low-sulphidation epithermal deposits hosted by volcanic lithologies.
- The sampling, sample preparation, analyses, security, and data verification meet industry standards and are appropriate for Mineral Resource estimation.
- The composite lengths are reasonable.
- The interpretation of the mineralization, wireframes, and block sizes are appropriate.
- Capping restrictions are reasonable.
- The grade interpolation strategies are appropriate for the style of mineralization.
- The parameters, assumptions, and methodology used for Mineral Resource estimation are appropriate for the style of mineralization.
- Total Mineral Resources at La Libertad Complex are:
  - Indicated – 1.1 Mt grading 4.20 g/t Au, 24.09 g/t Ag, containing 148 koz Au and 849 koz Ag
  - Inferred – 2.2 Mt grading 4.46 g/t Au, 11.16 g/t Ag, containing 323 koz Au and 809 koz Ag
- The overall Mineral Resource classification is reasonable and conforms to CIM (2014) definitions. There is potential to outline additional Mineral Resources with an exploration program.

25.1.2 Pavón

Based on the review of the available information and observations made during the site visit, WSP concludes the following:

- The property is currently held 100% by Calibre, through its DESMINIC subsidiary.
- The Natividad and Las Brisas concessions, within which Pavón is located, are not subject to any current option agreements with any other company.
- Pavón is analogous to an epithermal gold deposit and likely associated with the epithermal systems typical for the region. The system has a current strike length of approximately 5,000 m and a current depth of 150 m to 200 m.
- There has been no historical production at Pavón.
- Drilling and sampling procedures, sample preparation, and assay protocols are generally conducted in agreement with best practices.
- Verification of the drill hole collars, surveys, assays, core, and drill hole logs indicate the Calibre data is reliable.
- Based on the QA/QC program, the data is sufficiently reliable to support the Mineral Resource estimate generated for the Pavón deposit.

- The mineral models have been constructed in conformance to industry standard practices.
- The geological understanding supports the resource estimation and the resource classification assigned.
- The specific gravity values used to determine the tonnages at Pavón were derived from samples collected at Pavón Norte during the drilling program and used at Pavón Central and Pavón Sur.
- Total Mineral Resources at Pavón are:
  - Indicated – 1.4 Mt grading 5.16 g/t Au, 7.72 g/t Ag, containing 231 koz Au and 346 koz Ag
  - Inferred – 0.6 Mt grading 3.39 g/t Au, 4.90 g/t Ag, containing 63 koz Au and 91 koz Ag
- There are several trenches with elevated gold results that were not included in the resource model. These trenches are not part of the main vein system yet may be related in a structural system and require additional exploration to understand the potential contribution to the Project.
- The Pavón deposit remains open at depth and along strike in certain areas.

25.2 Mining and Mineral Reserves

Calibre has one underground and two open pit open operations that are either in operation or will be commencing operations starting in 2021. The Jabalí West UG and Jabalí Antena OP operations are situated at La Libertad, and Pavón Norte and Pavón Central are located at Pavón with material being trucked 300 km to the La Libertad plant.

The Mineral Reserve estimates have been prepared utilizing acceptable estimation methodologies and the classification of Probable Mineral Reserves conforms to CIM (2014) definitions.

25.2.1 La Libertad

- Jabalí Antena operation will not include drilling and blasting of the ore and ripping of the laterite rich upper portions will be used to mine the ore.
- The Jabalí Antena open pit operation will be performed by a mining contractor; loading, hauling, and dumping to a transfer stockpile at the mine, followed by a mill feed haulage contractor to cover the distance from the mine to La Libertad plant.
- Total Probable Mineral Reserves at Jabalí Antena are 139,000 t grading 4.25 g/t Au and 50.37 g/t Ag, containing 19 koz Au and 225 koz Ag.
- Jabalí West UG is a trackless mechanized operation accessed from the surface by a single main ramp. A mining contractor carries out all development and production activities. The mine produced 111,232 t grading 3.93 g/t in 2019, but only 27,900 t grading 3.75 g/t Au in 2020. The low output in 2020 was due to a suspension in mining activities for most of the year. The suspension resulted from ground subsidence caused by illegal artisanal mining that affected local households.
- Jabalí West UG consists of four zones named Zone 1 to Zone 4, going from east to west. Zone 1 is the largest and will be the mine’s main source of production during the life of mine (LOM). Zones 2 and 3 lie beneath the Antena open pit. Zone 4 is the smallest and requires the most development for initiating production. The deposit has sufficient Mineral Reserves to support production until Q1 2023.
- Jabalí West UG consists of steeply dipping veins with widths ranging up to 20 m. The configuration of the deposit is suitable for longitudinal sublevel-stoping type mining methods. The specific

methods used at the mine are Avoca (also called Longitudinal Retreat Sublevel Stoping) and Longitudinal Longhole Sublevel Open Stoping.

- The LOM plan represents a continuation of mining activities that are already underway; consequently, adjustments to infrastructure, equipment, and workforce levels will be consistent with maintaining normal operations.
- Total Probable Mineral Reserves at Jabalí West UG are 477,000 t grading 3.92 g/t Au and 20.00 g/t Ag, containing 60 koz Au and 307 koz Ag.

25.2.2 Pavón

- Calibre has two open pit mines that are either in operation or will be within the next year. Pavón Norte and Pavón Central are located at Pavón with material being trucked to La Libertad processing plant.
- Open pit operations at Pavón are performed by a mining contractor; blasting, loading, hauling, and dumping to a transfer stockpile at the mine, followed by a mill feed haulage contractor to cover the distance from the mine to La Libertad plant.
- The LOM plans represent a continuation of mining activities that are already underway; consequently, adjustments to infrastructure, equipment, and workforce levels will be consistent with maintaining normal operations.
- Total Probable Mineral Reserves at Pavón are 1.281 Mt grading 4.86 g/t Au and 7.02 g/t Ag, containing 200 koz Au and 290 koz Ag.

25.3 Mineral Processing

- Metallurgical testing from 2009 to date has indicated that the mill feed of La Libertad mines can be successfully processed through the plant maintaining historical recoveries of 92% to 95%.
- Metallurgical testing from 2014 has indicated that mill feed from the Pavón deposit can be successfully processed through La Libertad plant and achieve similar recoveries to historic La Libertad mill feed. The master composite cyanidation tests results indicated that higher gold extractions could be achieved at finer grinds. A gold extraction of 93.6% was observed at P_{80} 99 µm while it reached 96.5% at P_{80} 51 µm. Testing of the variability samples revealed that the samples responded well to the leach conditions and the average gold and silver extractions were 95.4% and 76.3%, respectively.
- El Limón mill grinds to P_{80} 65 µm and all of the Libertad test work has been performed under the standard El Limón conditions, including the P_{80} 65 µm grind size. Lower recovery may be experienced for mineralization from the El Limón Complex when processed in the La Libertad mill. The 2021 SGS testing program is investigating the effect of grind size on gold recovery for each of the Limón area deposits and a comparison is being made between the El Limón grind size and the La Libertad grind size to determine the expected Au recoveries when processing the deposits in either mill.
- La Libertad plant processed an average 126,000 tonnes per month and gold recovery averaged 92.3% during the last seven months of 2020 following the two-month plant shutdown due to COVID-19. The decrease in tonnage and recovery from historical averages is due to changes in mill feed materials.
- Deposits to be processed at the La Libertad mill starting in 2021 as envisaged in this Technical Report include:

- La Libertad: Jabalí West UG and Jabalí Antena OP
- Pavón: Pavón Norte and Pavón Central OP

25.4 Infrastructure

25.4.1 La Libertad

- The infrastructure in place at La Libertad Complex is adequate for current operations and for the four-year (2021-2024) mine plan described in this Technical Report including mine and mill infrastructure, power, water supply, road access, and sufficient tailings storage facilities (TSF) capacity.
- Relocation of the National Road and the Tension Poles are to be completed by October 2022 to commence Pavón Central mine site preparation for production mining in February 2023.

25.4.2 Pavón

- The Pavón Project will utilize the same supporting infrastructure for both the Pavón Norte and Pavón Central areas and includes:
  - Camp and Offices;
  - Explosive Magazine;
  - Fuel Station;
  - Truck Shop/Maintenance Shop;
  - Warehouse; and
  - Cap Magazines are located at the mine sites.

25.5 Environmental, Social and Governance Considerations

- No environmental issues were identified by SLR from the documentation available for review that could materially impact the ability to extract the Mineral Resources and Mineral Reserves.
- Calibre has the permits required to continue the mining operations at La Libertad.
- An exploitation permit for Pavón Norte deposit was granted by the Nicaraguan government in 2020. Permitting for remaining areas at Pavón are well advanced and it is expected that operating permits will be obtained before September 2022 when start-up of construction at Pavón Central is scheduled.
- Mined mill feed from the Pavón site will be trucked to La Libertad plant for processing when the Pavón Norte operation begins in 2021.
- There are no specific permits required for truck transportation in hauling mill feed from one site to another through national roads. Environmental monitoring is not required by the authorities for the transportation corridor between Pavón and La Libertad. The transportation corridor is used by a large number of transport trucks, including trucks of a higher weight capacity than those to be used for mill feed transportation by Calibre, and with a higher frequency.
- The Esperanza TSF at La Libertad dam was raised in 2019 to expand the storage capacity and is expected to continue operating until 2022. For future tailings management, Calibre will use the mined-out Crimea Pit.

- The La Esperanza TSF does not have an emergency spillway. Operation of the La Esperanza TSF without an emergency spillway represents a risk since a potential dam failure can be triggered in the event of dam overtopping during an extreme rainfall event. SLR understands that there is a plan to construct a spillway at closure with capacity to convey the Probable Maximum Flood. Calibre informed SLR that the pond water volume in the La Esperanza TSF is actively managed to maintain an adequate freeboard.
- Surface water quality, air quality, and noise monitoring results are submitted to the Ministry of Natural Resources and Environment (MARENA) annually (also biannually for surface water quality). No environmental compliance issues associated with water quality, air quality, and noise have been raised by the authorities for La Libertad in the past two year (the period reviewed by SLR).
- As part of Calibre's HSES Management System, protocols and procedures have been established for heavy equipment and vehicle operation, including speed limits, preventive driving instructions and, in the case of the use of public roads and highways, strict compliance with all traffic and driving regulations in effect in Nicaragua. All Calibre contractors are obligated to comply with these procedures, and their driving along the routes is monitored through GPS technology.
- Social risks are identified and generally managed through the social management system which forms part of the HSES Management System, and through stakeholder engagement. The social management system includes a Social Responsibility Policy (December 2020) with a set of performance standards.
- No heritage or archaeological resources have been found in the Project areas.
- Calibre continues to implement social initiatives and projects aimed at improving the quality of life in the various operations areas of influence.
- Calibre actively manages relations with artisanal miners and implements a compensation framework when the operations need to move into areas where artisanal miners are active. Calibre is confident that the risks associated with artisanal miners are satisfactorily managed.
- There was significant social unrest in Nicaragua in 2018, which temporarily restricted the supply of key consumables (fuel and lime) and affected gold production at the mine. Additional unrest was reported by the press in 2019, and demonstrations were also reported in 2020 related to the COVID-19 pandemic. While regular operations at La Libertad have not been affected since 2018, there is the risk that operations could be impacted by further work stoppages due to illegal road blockades or social conflict in the future.

25.6 Risks

La Libertad Complex, and its CIP plant facility, has been in production for over 10 years and is a mature operation. In SLR's opinion, there are not any significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information, Mineral Resource and Mineral Reserve estimates, or projected economic outcomes.

26.0 RECOMMENDATIONS

SLR and WSP have the following recommendations.

26.1 Geology and Mineral Resources

26.1.1 La Libertad

1. Complete additional drilling of mined out areas in open pit resources that were not surveyed and are classified as Inferred Mineral Resources, in order to determine the true extent of the openings and grade of the material contained therein.
2. Complete further review of the methodology for estimation of tonnage and grade in backfill material classified as Inferred Mineral Resources.
3. Conduct a study on reconciliation of backfill material grade.
4. Complete the Phase 2 exploration program, which commenced in January 2021 and is expected to cost approximately US$5.0 million. It will require twelve months to complete. Exploration plans for 2022 and beyond will be contingent on the 2021 Phase 2 results. Diamond drilling, assays and exploration target generation (surface geochemical sampling, trenching, geophysics, etc.) accounts for approximately 55% of the total cost while the remainder is for salaries and support, and technical studies. RPA concurs with the recommended program and budget (Table 26-1).

Table 26-1: La Libertad Exploration Budget
Calibre Mining Corp. – La Libertad Complex

Phase 2 (12 months: 2021)	Item Work Program Cost (US$)
Diamond Drilling 17,500 m @ $100/m	1,750,000
Assays 7,500 samples @ $50/sample	375,000
Exploration Targeting: Geochem. sampling, geophysics	625,000
Salaries / Technical Support	1,500,000
Permitting	50,000
Metallurgical Testing	25,000
Technical Studies Geotechnical, hydrogeological, etc	100,000
Surveying	25,000
Economic Study / Technical Report	100,000
Consumable Supplies and Camp Costs	450,000
Total	**5,000,000**

26.1.2 Pavón

1. The QP is of the opinion that additional exploration is warranted.

Two separate exploration programs for Pavón, Phase 1 and Phase 2, are proposed. Phase 2 is dependent on the results of Phase 1 and should be completed or adjusted upon the completion of Phase 1.

Phase 1 – Pavón Expansion

Phase 1 is designed primarily to expand the current resource at the Pavón deposit by testing the strike and dip extension of the deposit as well as other geochemical and geophysics targets. This will entail diamond and RC drilling with additional work on metallurgical testing, rock mechanics, and surveying.

The drilling campaign should be designed to target the potential strike extensions of the Project, particularity the northeast. Drill hole spacing should continue at approximately 30 m to 50 m along section, and 50 m to 75 m vertically on section to support an Indicated Mineral Resource. Rock mechanics logging should be completed on all holes in order to support the parameters for pit wall angles.

The proposed budget for Phase 1 is estimated at US$2.5 million. Table 26-2 summarizes the exploration program proposed.

Table 26-2: Pavón Phase 1 Exploration
Calibre Mining Corp. – La Libertad Complex

Item	Unit	Unit Rate	Amount (US$)
Diamond Drilling	9,000 m	$100.00/m	900,000
Assays	15,000 samples	$50.00/sample	750,000
Salaries / Technical Support	1 unit	$290,000/unit	290,000
Metallurgical Testing	1 program	$200,000/program	200,000
Surveying	1 survey	$40,000/survey	40,000
Geotechnical Study	1 study	$60,000/study	60,000
Resource Update & Engineering Study	1 study	$160,000/study	160,000
Consumable Supplies & Camp Costs	1 unit	$100,000/unit	100,000
Total			**2,500,000**

Note: Includes all drilling related charges.

Phase 2 - Pavón Delineation

Phase 2 is designed to delineate the resource at the Project by infilling of the deposit and providing the level of detail for future studies. This will entail a diamond and RC drilling programs, additional metallurgical testing, other technical studies, and environmental baseline studies.

The drilling campaign should be designed to target the core areas of the Pavón deposit, particularly in the areas where widths are wider and/or grades are higher. Drill hole spacing should be at approximately 25 m to 30 m along section, and 30 m to 50 m vertically on section to improve the resource classification. The proposed budget for Phase 2 is estimated at approximately US$3.7 million.

Table 26-3 summarizes the proposed exploration program.

Table 26-3: Pavón Phase 2 Exploration
Calibre Mining Corp. – La Libertad Complex

Item	Unit	Unit Rate	Amount (US$)
Diamond Drilling	8,500 m	$100/m	850,000
Assays	22,500 samples	$50/sample	1,125,000
Salaries / Technical Support	1 unit	$325,000/unit	325,000
Environmental baseline	1 survey	$175,000/survey	175,000
Hydrogeology	1 study	$150,000/study	150,000
Geotechnical	1 study	$200,000/study	200,000
Resource Update & Engineering Study	1 study	$650,000/study	650,000
Consumable Supplies & Camp Costs	1 unit	$250,000/unit	250,000
Total			**$3,725,000**

Note: Includes all drilling related charges.

26.2 Mining and Mineral Reserves

26.2.1 La Libertad

1. Currently, the Jabalí Antena OP design is constrained by community location and permitting limitations. SLR recommends that Calibre continue exploring options to increase the open pit Mineral Reserves at Jabalí Antena under community and permit modification approvals.
2. Open pit and underground mining trade-off analysis should be continuously reviewed depending on the current gold price to maximize NPV.
3. Jabalí West UG would benefit from a thorough understanding of the geotechnical conditions and their effects on the underground excavations and surface subsidence. The geotechnical reports reviewed by SLR focus mainly on ground support requirements.
4. As shotcrete is one of the methods included in its ground support standards, Calibre should consider acquiring mechanized equipment for its use, including mobile shotcrete sprayers and transmixers.
5. Calibre should consider sending its personnel on site visits to mines that have used longitudinal sublevel stoping methods for many years.
6. Place priority on establishing an underground communications system at Jabalí West UG. An option to consider is installing a private 4G-LTE cellular network at La Libertad Complex to provide mobile communications and data transfer for the entire site, including Jabalí West UG and future underground operations. This type of system has proven to be effective and economical at other underground mines. It is efficient for underground installations as the signal is not limited to line-of-site transmission, as is the case with WiFi access points and leaky-feeder coaxial cables.
7. Implement the following measures when mining near historical workings and old stopes:
   - Determine their positions and dimensions through probe drilling.
   - Leave adequate pillars as recommended by the geotechnical department.
   - Drain them to eliminate the risk of a sudden inflow of water or a mudrush.

- Otherwise, leave them undisturbed. It is not worth attempting to backfill them.

26.2.2 Pavón

1. Further geotechnical campaigns to supplement discontinuity orientation datasets are recommended. The mine design can be optimized further as more information including geotechnical will be available to optimize the planned design.
2. Inferred Mineral Resources are considered as waste, however, production infill drilling could recategorize the resources and could be placed in the plan during production.
3. The rock produced for Pavón Norte and Pavón Central can be sold for construction material for local municipal and private contractors.
4. Continue to schedule according to seasonal conditions, and supplement material for the stockpiles as required.
5. Continue cut-off grade calculations during production and adjusting the Low-Grade Stockpile accordingly.
6. Reconcile Pavón Central Mine Plan with artisanal mining.

26.3 Mineral Processing

26.3.1 La Libertad

1. Perform metallurgical testing on each of the new materials being processed. The focus should be on grind particle size versus cyanidation recovery, comminution testing including SMC testing and Bond crushing, ball milling, and abrasion index testing. Chemical characterization is recommended, including base metal analysis as some of the materials contain soluble copper which affects recovery and cyanide consumptions.
2. Evaluate the capacity of La Libertad processing plant to produce finer grind particle sizes. The mill will be operating at lower rates due to availability of feed sources and should have excess grinding capacity and may only require a change in cyclone classification components to implement finer grinding.

26.3.2 Pavón

1. Test Pavón Central and Pavón Norte representative samples using the La Libertad processing conditions.
2. Perform confirmatory grindability and leaching test work on samples from Pavón Central and Pavón Norte at external laboratory.
3. Initiate sample collection and bulk testing on at least one master composite sample for Pavón Sur.
4. Confirm mill feed composition (% from each source) and associated capacity at La Libertad (grinding, leaching and recovery circuits).

26.4 Infrastructure

26.4.1 La Libertad

1. No recommendations.

26.4.2 Pavón

1. Pavón Norte has a south access road to the settling pond, which will also be utilized for construction purposes to build the first two lifts of the Saprolite Dump. This opportunity results in a reduction of road construction cost.
2. Pavón Norte waste rock can be used for building material for Pavón Central infrastructure such as roads, orepads, dump foundation, underdrainage materials, etc.
3. Future considerations to include detailed water management study considering operational inputs and pond sizing and ditch design.
4. A more detailed design for under drainage for the next stage.

26.5 Environmental, Social and Governance Considerations

26.5.1 La Libertad

1. Continue to implement, review and revise, as needed, the site Environmental Management Plan which monitors and manages potential environmental impacts resulting from the Project to inform future permit applications and updates to the closure plan. Consider incorporation of International Best Practices when conducting revisions or updates.
2. Expand the monitoring program to include groundwater quality upstream and downstream of the mine site at La Libertad and Santo Domingo to confirm that no changes to groundwater quality result from mining activities.
3. Review existing flora and fauna studies within the Project footprint and the area of influence, with the aim of informing the closure plan and siting studies for future operations and site infrastructure development.
4. Geochemistry sampling, testing, and characterization of waste rock and tailings should be conducted ahead of mine closure to better understand the potential for acid rock drainage and metal leaching in the long-term, and inform the implementation of appropriate closure measures to achieve geochemical stability.
5. Continue to ensure all necessary permits are obtained for operating the site in the medium and long term allowing for early start of permitting applications to reduce risks associated with permit approvals required from the authorities.
6. The Esperanza TSF closure costs require additional consideration and review. The existing tailings deposition plan up to closure may have significant fill volume requirements for regrading and potential construction challenges associated with placing fill over soft wet tailings.
7. To improve dam safety and to simplify closure cover requirements, deposition planning in La Esperanza TSF should be revised to displace the water away from the dam using coarser tailings and to promote drainage towards the spillway. Additional capacity at Esperanza TSF should be considered if beneficial for reducing the facility closure costs and risk.
8. Opportunities for in-pit tailings deposition should continue to be investigated for future tailings management strategies.
9. Formalize actions to be taken in the event of a heritage or cultural resource find in a Chance Find procedure.

10. Continue to implement, review, and revise the social management system, identify risks and appropriate mitigation thereof.
11. Continue to implement the social projects and initiatives within the Project areas of influence.
12. Continue to manage relations and company risks associated with artisanal miners.
13. Develop and implement a stakeholder engagement plan going forward and update this plan regularly.

26.5.2 Pavón

1. Geochemistry sampling, testing, and characterization of waste rock (including kinetic testing) should be conducted to understand the potential for acid rock drainage and metal leaching in the long-term, and inform the Environmental Management Plan for operations and closure planning.
2. Expand the monitoring program to include groundwater quality upstream and downstream of the mine site at Pavón Norte and Pavón Central to confirm that no changes to groundwater quality result from mining activities.
3. Conduct a heritage and cultural resource survey in the planned areas of disturbance and formalise actions to be taken in the event such resource finds in a Chance Find procedure.
4. Continue to implement the social management system, identify risks, and appropriate mitigation thereof.
5. Continue to implement the social projects and initiatives within the operations areas of influence.
6. Continue to manage relations and company risks associated with artisanal miners.
7. Ore will be trucked between La Libertad and Pavón using community roads and the mine implements a set of safety protocols to limit the vehicle speeds which are tracked using GPS, driver training and incident reporting and management. Incidents should be closely tracked by Calibre to determine if additional management measures are needed or if the use of the community roads present a risk to the reliable delivery of ore to the mineral processing plant.
8. Should land acquisition and resettlement be required in the future, planning should be initiated as early as possible in mine planning and the company must implement the Calibre resettlement policy and the resettlement and compensation framework.
9. Develop and implement a stakeholder engagement plan going forward as the various projects move forward and update this plan regularly.

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28.0 DATE AND SIGNATURE PAGE

This report titled "Technical Report on La Libertad Complex, Nicaragua" with an effective date of December 31, 2020 was prepared and signed by the following authors:

(Signed and Sealed) ***Grant A. Malensek***

Dated at Lakewood, CO
March 30, 2021

Grant A. Malensek, M.Eng., P.Eng.
Managing Principal Mining Engineer

(Signed and Sealed) ***José M. Texidor Carlsson***

Dated at Toronto, ON
March 30, 2021

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(Signed and Sealed) ***Hugo M. Miranda***

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Dated at Sudbury, ON March 30, 2021	Todd McCracken, P.Geo. Director – Mining and Geology, BBA E&C Inc.

(Signed and Sealed) ***Shane Ghouralal***

Dated at Sudbury, ON March 30, 2021	Shane Ghouralal, MBA, P.Eng. Mining Team Lead – Project Manager, WSP Canada Inc.

(Signed and Sealed) ***Isabelle Larouche***

Dated at Lévis, QC March 30, 2021	Isabelle Larouche, P.Eng. Senior Metallurgist, Mining , WSP Canada Inc.

29.0 CERTIFICATE OF QUALIFIED PERSON

29.1 Grant A. Malensek

I, Grant A. Malensek, M.Eng., P.Eng., as an author of this report entitled "Technical Report on La Libertad Complex, Nicaragua" prepared for Calibre Mining Corp. with an effective date of December 31, 2020, do hereby certify that:

1. I am Managing Principal Mining Engineer with SLR International Corporation, of Suite 100, 1658 Cole Blvd, Lakewood, CO, USA 80401.
2. I am a graduate of the University of British Columbia, Canada, in 1987 with a B.Sc. degree in Geological Sciences and Colorado School of Mines, USA in 1997 with a M.Eng. degree in Geological Engineering.
3. I am registered as a Professional Engineer/Geoscientist in the Province of British Columbia (Reg.# 23905). I have worked as a mining engineer/geologist for a total of 25 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Feasibility, Prefeasibility, and scoping studies
    - Fatal flaw, due diligence, and Independent Engineer reviews for equity and project financings
    - Financial and technical-economic modelling, analysis, budgeting, and forecasting
    - Property and project valuations
    - Capital cost estimates and reviews
    - Mine strategy reviews
    - Options analysis and project evaluations in connection with mergers and acquisitions
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have not visited the Project.
6. I am responsible for overall preparation of the Technical Report, specifically for Sections 18 (La Libertad), 19, and 21 (La Libertad), Sections 22 and 24, and related disclosure in Sections 1, 2, 3, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have prepared previous Technical Reports dated August 30, 2019 as amended January 31, 2020 and September 4, 2020, and have been involved with the audit of the year end 2019 Mineral Resource and Mineral Reserve estimates for La Libertad Complex that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 30th day of March, 2021

(Signed and Sealed) ***Grant A. Malensek***

Grant A. Malensek, M.Eng., P.Eng.

29.2 José M. Texidor Carlsson

I, José M. Texidor Carlsson, M.Sc., P.Geo., as an author of this report entitled "Technical Report on La Libertad Complex, Nicaragua" prepared for Calibre Mining Corp. with an effective date of December 31, 2020, do hereby certify that:

1. I am a Consulting Geologist with SLR Consulting (Canada) Ltd., of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of University of Surrey, United Kingdom, in 1998 with a Master of Engineering, Electronic and Electrical degree and Acadia University, Nova Scotia, in 2007 with an M.Sc. degree in Geology.
3. I am registered as a Professional Geologist in the Province of Ontario (Reg. #2143). I have worked as a geologist for a total of 14 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Eight years of experience estimating Mineral Resources for precious and base metals. This experience includes deposits ranging from greenfield projects to operating mines.
   - Mineral Resource estimation and NI 43-101 reporting.
   - Supervision of exploration properties and active mines in Canada, Mexico, and South America.
   - Experienced user of geological and resource modelling software.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Project on February 12-13, 2020.
6. I am responsible for portions of Sections 4 to 12 and 14 (La Libertad), Section 23, and related disclosure in Sections 1, 2, 3, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have been involved with the audit of the year end 2019 Mineral Resource and Mineral Reserve estimates and previous Technical Reports dated August 30, 2019 as amended January 31, 2020 and September 4, 2020 on La Libertad Complex that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 30th day of March, 2021

(Signed and Sealed) *José M. Texidor Carlsson*

José M. Texidor Carlsson, M.Sc., P.Geo.

29.3 Hugo M. Miranda

I, Hugo M. Miranda, M.Eng., MBA, SME(RM), as an author of this report entitled "Technical Report on La Libertad Complex, Nicaragua" prepared for Calibre Mining Corp. with an effective date of December 31, 2020, do hereby certify that:

1. I am a Principal Mining Engineer with SLR International Corporation, of Suite 100, 1658 Cole Blvd, Lakewood, CO, USA 80401.
2. I am a graduate of the Santiago University of Chile, with a B.Sc. degree in Mining Engineering in 1993, and Santiago University, with a Masters of Business Administration degree in 2004, and Colorado School of Mines , with a Masters of Engineering (Engineer of Mines) degree in 2015.
3. I am a Registered Member with the Society of Mining Engineers (RM #41499165). I have worked as a mining engineer for a total of 24 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Principal Mining Engineer – RPA/SLR in Colorado. Review and report as a consultant on mining operations and mining projects. Mine engineering including mine plan and pit optimization, pit design and economic evaluation.
    - Principal Mining Consultant – Pincock, Allen and Holt in Colorado, USA. Review and report as a consultant on numerous development and production mining projects.
    - Open Pit Project Manager, El Teniente Mine, CODELCO – Chile.
    - Mine Planning Chief, El Tesoro Open Pit Mine - Antofagasta Minerals in Chile.
    - Open Pit Planning Engineer, Radomiro Tomic Mine, CODELCO – Chile.
    - Open Pit Planning Engineer, Andina Mine, CODELCO - Chile.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Project on February 12-13, 2020.
6. I am responsible for portions of Sections 15 and 16 (La Libertad open pit mining) and related disclosure in Sections 1, 2, 3, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have been involved with the audit of the year end 2019 Mineral Resource and Mineral Reserve estimates and a previous Technical Report dated September 4, 2020 for La Libertad Complex that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated this 30th day of March, 2021

(Signed and Sealed) *Hugo M. Miranda*

Hugo M. Miranda, MBA, SME(RM)

29.4 Stephan R. Blaho

I, Stephan R. Blaho, MBA, P.Eng., as an author of this report entitled "Technical Report on La Libertad Complex, Nicaragua" prepared for Calibre Mining Corp. with an effective date of December 31, 2020, do hereby certify that:

1. I am Principal Mining Engineer with SLR Consulting (Canada) Ltd., of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of the Queen's University, Kingston, Ontario, Canada, in 1980 with a Bachelor of Science degree in Mining Engineering, and Western University, London, Ontario, Canada in 1984 with a Master of Business Administration degree.
3. I am registered as a Professional Engineer in the Province of Ontario (Licence Number: 90252719). I have worked as a mining engineer for more than 35 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Managing underground mining operations with a variety of mining methods in Canada and internationally.
   - Planning and managing underground mining projects around the world.
   - Managing technical studies for underground mines and mining projects, including scoping, PFS, and FS studies.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I did not visit La Libertad Complex.
6. I am responsible for portions of Sections 15 and 16 (La Libertad underground mining) and related disclosure in Sections 1, 2, 3, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have prepared a previous NI 43-101 Technical Report dated September 4, 2020 on La Libertad Complex that is the subject of this Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 30th day of March, 2021

(Signed and Sealed) ***Stephan R. Blaho***

Stephan R. Blaho, MBA, P.Eng.

29.5 Andrew P. Hampton

I, Andrew P. Hampton, M.Sc., P.Eng., as an author of this report entitled "Technical Report on La Libertad Complex, Nicaragua" prepared for Calibre Mining Corp. with an effective date of December 31, 2020, do hereby certify that:

1. I am Principal Metallurgist with SLR International Corporation, of Suite 100, 1658 Cole Blvd, Lakewood, CO, USA 80401.
2. I am a graduate of Southern Illinois University in 1979 with a B.S. Degree in Geology, and a graduate of the University of Idaho in 1985, with an M.S. Degree in Metallurgical Engineering.
3. I am registered as a Professional Engineer in the Province of British Columbia, Licence No. 22046. I have worked as an extractive metallurgical engineer for a total of 35 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Process plant engineering, operating and maintenance experience at mining and chemical operations, including the Sunshine Mine, Kellogg, Idaho, Beker Industries Corp, phosphate and DAP plants in Florida and Louisiana respectively, and the Delamar Mine in Jordan Valley Oregon.
   - Engineering and construction company experience on a wide range of related, precious metal projects and studies, requiring metallurgical testing, preliminary and detailed design, project management, and commissioning and start-up of process facilities and infrastructure. EPCM companies included Kilborn Engineering Pacific Ltd., SNC Lavalin Engineers and Constructors, Washington Group International Inc. and Outotec USA, Inc.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I did not visit the Project.
6. I am responsible for preparation of Sections 13 (La Libertad) and 17, and related disclosure in Sections 1, 2, 3, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have prepared a previous NI 43-101 Technical Report dated September 4, 2020 on the Project that is the subject of this Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated this 30th day of March, 2021

(Signed and Sealed) ***Andrew P. Hampton***

Andrew P. Hampton, M.Sc., P.Eng.

29.6 Luis Vasquez

I, Luis Vasquez, M.Sc., P.Eng., as an author of this report entitled "Technical Report on La Libertad Complex, Nicaragua" prepared for Calibre Mining Corp. with an effective date of December 31, 2020, do hereby certify that:

1. I am a Senior Environmental Consultant and Hydrotechnical Engineer with SLR Consulting (Canada) Ltd., of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of Universidad de Los Andes, Bogotá, Colombia, in 1998 with a B.Sc. degree in Civil Engineering.
3. I am registered as a Professional Engineer in the Province of Ontario (Reg. #100210789). I have worked as a as a civil engineer on mining related projects for a total of 17 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Reviews and reports as an environmental consultant on numerous mining operations and projects for due diligence and regulatory requirements.
   - Preparation of numerous environmental impact assessments for mining projects located in Canada, and Perú for regulatory approval.
   - Preparation of multiple mine closure plans for mining projects in Canada and Perú.
   - Preparation of several scoping, prefeasibility, feasibility and detailed design level studies for projects located in North America, South America, the Caribbean and Asia with a focus on planning, design and safe operation of water management systems and waste disposal facilities.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I did not visit La Libertad Complex.
6. I am responsible for Section 20 and related disclosure in Sections 1, 2, 3, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have prepared previous Technical Reports dated August 30, 2019 as amended January 31, 2020 and September 4, 2020, on La Libertad Complex that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 30th day of March, 2021

(Signed and Sealed) ***Luis Vasquez***

Luis Vasquez, M.Sc., P.Eng.

29.7 Todd McCracken

I, Todd McCracken, P. Geo., of Sudbury, Ontario do hereby certify:

- I am Director -Mining & Geology – Central Canada with BBA E&C Inc. with a business address at 1010 Lorne Street, Suite 101, Sudbury, Ontario P3C 4R9.
- This certificate applies to the technical report titled "Technical Report on *La Libertad Complex, Nicaragua*", with an effective date of December 31, 2020 (the "Technical Report").
- I am a graduate of the University of Waterloo, with a Bachelor of Science (Honours) in Applied Earth Science in 1992.
- I am a member of the Association of Professional Geoscientists of Ontario and License 0631. My relevant experience includes 30 years of experience in exploration and operations, including resource estimations on epithermal hosted gold deposits.
- I have read the definition of "Qualified Person" as set out in National Instrument 43-101 *Standards of Disclosure for Mineral Properties* ("the Instrument") and certify that by reason of my education, affiliation with a professional association (as defined in the Instrument), and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of the Instrument.
- My most recent personal inspection of the Pavon Project was between November 13 and November 15, 2019.
- I am responsible for portions of Sections 4 to 12 (Pavon) and 14 (Pavon) and related disclosure in Sections 1, 2, 3, 25, 26, and 27 of the Technical Report.
- I am independent of Calibre Mining Corp. as defined by Section 1.5 of the Instrument.
- I have prior involvement with the Pavon Project that is the subject of the Technical Report, having authored previous technical reports.
- I have read the Instrument, and the Technical Report has been prepared in compliance with the Instrument.
- As of the date of this certificate, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed and stamped this 30th day of March 2021 at Sudbury, Ontario.

Original signed and stamped by Todd McCracken, P.Geo.

Todd McCracken, P.Geo.
Director – Mining and Geology – Central Canada
BBA E&C Inc.

CERTIFICATE OF QUALIFIED PERSON

Shane Ghouralal, P.Eng., MBA

I, Shane Ghouralal of Sudbury, Ontario do hereby certify:

— I am a Mining Team Lead – Project Manager with WSP Canada Inc. with a business address at 93 Cedar Street, Suite 300, Sudbury, Ontario P3E 1A7.

— This certificate applies to the technical report titled *Technical Report on La Libertad Complex, Nicaragua*, with an effective date of December 31, 2020 (the "Technical Report").

— I am a graduate of University of Waterloo and Norwich University. I am a member in good standing with the Professional Engineers Ontario (PEO Registration No. 100523537) and Professional Engineers and Geoscientist of Newfoundland and Labrador (PEGNL Registration No. 10197). My relevant experience includes 10 years of mining engineering and financial assessments. I am a "Qualified Person" for the purposes of National Instrument 43-101 (the Instrument).

— I have read the definition of "Qualified Person" as set out in National Instrument 43-101 *Standards of Disclosure for Mineral Properties* ("the Instrument") and certify that by reason of my education, affiliation with a professional association (as defined in the Instrument), and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of the Instrument.

— I have not visited the Pavón Project.

— I am responsible for Sections 15, 16, 18, and 21 (Pavón) and related disclosure in Sections 1, 2, 3, 25, 26, and 27 of the Technical Report.

— I am independent of *Calibre Mining Corp.* as defined in Section 1.5 of the Instrument.

— I have had no prior involvement with the Property that is the subject of the Technical Report.

— I have read the Instrument and the sections of the Technical Report that I am responsible for have been prepared in compliance with the "Instrument.

— As of the date of this certificate, to the best of my knowledge, information, and belief, the section of the Technical Report that I am responsible for contains all the scientific and technical information that is required to be disclosed to make the Technical Report accurate and not misleading.

Signed and dated this 30th day of March, 2021 at *Sudbury, Ontario*.

Original signed and stamped by
Shane Ghouralal P.Eng., MBA

Shane Ghouralal, P.Eng., MBA
Mining Team Lead – Project Manager
WSP Canada Inc.

CERTIFICATE OF QUALIFIED PERSON

Isabelle Larouche, P.Eng.

I, *Isabelle Larouche, P.Eng.*, of *Lévis, Québec* do hereby certify that:

- I am a *senior metallurgical engineer* with WSP Canada Inc. with a business address at 1300, Guillaume-Couture boulevard, Lévis (Québec), Canada.
- This certificate applies to the technical report entitled *Technical Report on La Libertad Complex, Nicaragua*, with an effective date of *December 31, 2020* (the "Technical Report").
- I am a graduate of the *Laval University*, with a *Bachelor of Science in Materials and Metallurgical Engineering in 2006.*
- I am a member in good standing of the *Ordre des ingénieurs du Québec* (OIQ License #*142262)*. My relevant experience includes *14 years in mineral processing flowsheet development and plant design, metallurgical testwork supervision, plant personnel training and equipment cost estimation. I have been involved in numerous gold projects from scoping studies to detailed engineering.*
- I have read the definition of "Qualified Person" as set out in National Instrument 43-101 *Standards of Disclosure for Mineral Properties* ("the Instrument") and certify that by reason of my education, affiliation with a professional association (as defined in the Instrument), and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of the Instrument.
- I have not visited the Pavón Project site.
- I am responsible for portions of Section *13* (Pavón) and related disclosure in Sections 1, 2, 3, 25, 26, and 27 of the Technical Report.
- I am independent of *Calibre Mining Corp.* as defined by Section 1.5 of the Instrument.
- I have had no prior involvement with the Pavón Project that is the subject of the Technical Report.
- I have read the Instrument, and the Technical Report has been prepared in compliance with the Instrument.
- As of the date of this certificate, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed and stamped this 30th day of March, 2021 at *Lévis, Québec*.

Original signed and stamped by
Name, Designation

Isabelle Larouche, P.Eng.
Senior metallurgist
WSP Canada Inc.

30.0 APPENDIX A

30.1 Significant Drill Hole Intersections - Pavón

BH ID	Sample ID	From (m)	To (m)	Length (m)	Au_ppm	Ag_ppm
PADH-001	427001	28.95	29.25	0.30	1.17	-
PADH-001	427002	29.25	30.10	0.85	3.40	-
PADH-001	427003	30.10	30.72	0.62	1.89	-
PADH-001	427004	30.72	31.02	0.30	2.80	-
PADH-001	427005	31.02	31.40	0.38	3.97	-
PADH-001	427008	32.52	33.40	0.88	1.14	-
PADH-001	427009	33.40	34.20	0.80	0.91	-
PADH-001	427010	34.20	34.60	0.40	3.27	-
PADH-001	427012	34.60	35.15	0.55	6.33	-
PADH-001	427013	35.15	35.58	0.43	5.97	-
PADH-001	427014	35.58	36.45	0.87	10.03	-
PADH-001	427015	36.45	37.05	0.60	21.17	-
PADH-001	427016	37.05	38.00	0.95	2.15	-
PADH-001	427017	38.00	38.65	0.65	7.00	-
PADH-001	427018	38.65	39.62	0.97	20.23	-
PADH-001	427019	39.62	39.95	0.33	30.03	-
PADH-001	427022	41.75	43.28	1.53	1.33	-
PADH-002	427043	69.22	70.00	0.78	5.83	-
PADH-003	427100	43.05	44.08	1.03	1.84	-
PADH-003	427101	44.08	44.58	0.50	0.78	-
PADH-003	427102	44.58	45.18	0.60	1.80	-
PADH-003	427107	47.54	48.46	0.92	1.71	-
PADH-003	427108	48.46	49.22	0.76	1.79	-
PADH-003	427110	49.22	50.62	1.40	1.52	-
PADH-004	427154	50.00	50.38	0.38	0.97	-
PADH-004	427155	50.38	51.40	1.02	1.22	-
PADH-004	427156	51.40	52.30	0.90	1.00	-
PADH-005	427183	9.14	10.05	0.91	1.78	-
PADH-005	427184	10.05	12.20	2.15	1.70	-
PADH-005	427185	12.20	13.45	1.25	0.34	-
PADH-005	427186	13.45	14.50	1.05	2.00	-
PADH-005	427187	14.50	15.24	0.74	2.23	-
PADH-005	427188	15.24	18.29	3.05	1.31	-
PADH-005	427189	18.29	18.86	0.57	1.12	-
PADH-005	427191	18.86	19.81	0.95	4.57	-
PADH-005	427192	19.81	20.85	1.04	1.41	-
PADH-005	427193	20.85	21.64	0.79	2.25	-
PADH-005	427194	21.64	22.95	1.31	23.23	-
PADH-005	427195	22.95	24.09	1.14	29.20	-
PADH-005	427196	24.09	25.18	1.09	6.50	-
PADH-005	427197	25.18	25.98	0.80	3.83	-
PADH-005	427198	25.98	26.86	0.88	1.53	-
PADH-005	427199	26.86	27.65	0.79	9.30	-
PADH-005	427201	27.65	29.26	1.61	7.83	-
PADH-005	427202	29.26	29.93	0.67	3.83	-
PADH-005	427206	34.72	35.88	1.16	1.41	-
PADH-005B	427276	7.62	9.07	1.45	1.11	-
PADH-005B	427277	9.07	10.67	1.60	1.45	-
PADH-005B	427278	10.67	12.34	1.67	0.06	-
PADH-005B	427279	12.34	13.60	1.26	4.43	-
PADH-005B	427281	13.60	15.24	1.64	2.00	-
PADH-005B	427282	15.24	16.76	1.52	1.82	-
PADH-005B	427283	16.76	18.55	1.79	1.74	-

BH ID	Sample ID	From (m)	To (m)	Length (m)	Au_ppm	Ag_ppm
PADH-005B	427284	18.55	19.63	1.08	5.97	-
PADH-005B	427285	19.63	21.34	1.71	1.89	-
PADH-005B	427286	21.34	21.91	0.57	3.47	-
PADH-005B	427287	21.91	23.12	1.21	54.00	-
PADH-005B	427288	23.12	24.38	1.26	60.40	-
PADH-006	427253	52.70	53.60	0.90	2.78	-
PADH-006	427254	53.60	54.60	1.00	2.23	-
PADH-006	427255	54.60	55.32	0.72	1.79	-
PADH-006	427256	55.32	55.80	0.48	1.40	-
PADH-006	427257	55.80	57.25	1.45	0.19	-
PADH-006	427258	57.25	58.25	1.00	7.27	-
PADH-006	427259	58.25	59.31	1.06	1.23	-
PADH-006	427261	59.31	60.10	0.79	1.61	-
PADH-006	427262	60.10	61.05	0.95	1.70	-
PADH-006	427263	61.05	61.50	0.45	0.25	-
PADH-006	427264	61.50	62.30	0.80	0.25	-
PADH-006	427265	62.30	63.30	1.00	3.03	-
PADH-006	427266	63.30	64.31	1.01	3.83	-
PADH-007	427307	59.44	60.30	0.86	4.73	-
PADH-007	427308	60.30	60.96	0.66	1.23	-
NAT05-002	N100100	31.08	32.00	0.92	1.06	-
NAT05-002	N100151	32.00	32.91	0.91	1.73	-
NAT05-002	N100168	49.83	51.24	1.41	1.27	-
NAT05-003	N100234	71.97	73.15	1.18	1.50	-
NAT05-004	N100285	88.44	89.75	1.31	4.80	-
NAT05-005	N100331	73.15	74.67	1.52	1.37	-
NAT05-006	N100383	92.96	93.68	0.72	1.73	-
NAT05-007	NS	-	-	-	-	-
NAT05-008	NS	-	-	-	-	-
NAT05-008A	N101333	103.10	105.16	2.06	2.23	2.03
NAT05-008A	N101343	115.83	117.35	1.52	1.57	2.03
NAT05-008A	N101344	117.35	118.60	1.25	1.90	2.17
NAT05-009	N100022	48.76	50.29	1.53	1.20	-
NAT05-009	N100023	50.29	50.90	0.61	1.07	-
NAT05-010	N100068	69.95	70.86	0.91	1.37	-
NAT05-010	N100082	80.16	80.92	0.76	1.67	-
NAT05-010	N100083	80.92	81.53	0.61	0.45	-
NAT05-010	N100084	81.53	81.83	0.30	0.66	-
NAT05-010	N100085	81.83	82.45	0.62	1.67	-
NAT05-011	NS	-	-	-	-	-
NAT05-012	NS	-	-	-	-	-
NAT05-013	N100507	48.02	48.76	0.74	8.20	-
NAT05-013	N100509	48.76	50.29	1.53	118.90	95.65
NAT05-013	N100511	50.29	50.79	0.50	23.63	-
NAT05-013	N100512	50.79	52.11	1.32	3.90	-
NAT05-013	N100513	52.11	53.34	1.23	2.10	-
NAT05-013	N100514	53.34	54.20	0.86	1.37	-
NAT05-013	N100515	54.20	55.58	1.38	0.72	-
NAT05-013	N100516	55.58	56.80	1.22	0.56	-
NAT05-013	N100517	56.80	57.91	1.11	7.83	-
NAT05-013	N100522	64.00	66.50	2.50	1.03	-
NAT05-015	N100544	3.55	4.11	0.56	1.60	-
NAT05-016	NS	-	-	-	-	-

BH ID	Sample ID	From (m)	To (m)	Length (m)	Au_ppm	Ag_ppm
NAT05-017	N100635	23.50	24.38	0.88	1.70	1.02
NAT05-017	N100645	40.35	40.85	0.50	1.97	4.11
NAT05-017	N100646	40.85	41.65	0.80	1.17	5.03
NAT05-017	N100647	41.65	42.43	0.78	0.76	-
NAT05-017	N100648	42.43	43.22	0.79	0.64	-
NAT05-017	N100650	43.22	44.20	0.98	1.13	-
NAT05-017	N100652	44.20	45.72	1.52	2.27	-
NAT05-017	N100653	45.72	46.35	0.63	4.47	1.21
NAT05-017	N100654	46.35	47.55	1.20	1.98	1.30
NAT05-017	N100655	47.55	49.07	1.52	14.53	1.15
NAT05-018	N100667	31.70	32.90	1.20	3.10	3.18
NAT05-018	N100668	32.90	34.50	1.60	2.17	7.05
NAT05-018	N100669	34.50	36.00	1.50	0.74	-
NAT05-018	N100670	36.00	37.50	1.50	1.40	2.01
NAT05-018	N100671	37.50	39.10	1.60	0.67	-
NAT05-018	N100672	39.10	40.60	1.50	1.30	1.15
NAT05-018	N100679	46.50	47.50	1.00	3.07	2.09
NAT05-018	N100680	47.50	49.00	1.50	0.61	-
NAT05-018	N100681	49.00	50.29	1.29	6.87	3.25
NAT05-018	N100682	50.29	51.58	1.29	2.90	5.11
NAT05-018	N100683	51.58	53.15	1.57	1.03	4.01
NAT05-019	NS	-	-	-	-	-
NAT05-020	N100695	72.89	73.77	0.88	5.73	6.03
NAT05-020	N100696	73.77	74.67	0.90	0.40	
NAT05-020	N100697	74.67	75.48	0.81	1.33	3.01
NAT05-020	N100700	75.48	76.45	0.97	5.27	4.11
NAT05-020	N100701	76.45	77.48	1.03	17.20	9.09
NAT05-021	NS	-	-	-	-	-
NAT05-022	N100858	190.07	190.92	0.85	1.47	5.30
NAT05-022	N100859	190.92	191.95	1.03	13.37	6.73
NAT05-022	N100888	220.31	221.25	0.94	2.77	8.01
NAT05-022	N100889	221.25	222.03	0.78	1.33	4.01
NAT05-022	N100890	222.03	223.18	1.15	3.73	7.20
NAT05-022	N100891	223.18	224.02	0.84	1.04	5.10
NAT05-022	N100892	224.02	225.55	1.53	11.70	13.29
NAT05-022	N100888	220.31	221.25	0.94	2.77	8.01
NAT05-022	N100889	221.25	222.03	0.78	1.33	4.01
NAT05-022	N100890	222.03	223.18	1.15	3.73	7.20
NAT05-022	N100891	223.18	224.02	0.84	1.04	5.10
NAT05-022	N100892	224.02	225.55	1.53	11.70	13.29
NAT05-022	N100898	244.87	246.42	1.55	1.20	10.20
NAT05-023	N100934	54.86	55.93	1.07	1.06	-
NAT05-024	NS	-	-	-	-	-
NAT05-025	N101039	98.68	99.37	0.69	2.73	1.73
NAT05-025	N101040	99.37	100.38	1.01	1.27	2.36
NAT05-025	N101041	100.38	101.60	1.22	3.37	1.86
NAT05-025	N101042	101.60	102.10	0.50	0.40	-
NAT05-025	N101043	102.10	102.70	0.60	0.54	-
NAT05-025	N101044	102.70	104.11	1.41	1.23	0.96
NAT05-025	N101047	104.11	105.35	1.24	5.20	14.47
NAT05-025	N101048	105.35	105.96	0.61	0.20	-
NAT05-025	N101049	105.96	106.73	0.77	0.92	-
NAT05-025	N101050	106.73	107.25	0.52	1.26	1.36

BH ID	Sample ID	From (m)	To (m)	Length (m)	Au_ppm	Ag_ppm
NAT05-025	N101051	107.25	108.68	1.43	0.15	-
NAT05-025	N101052	108.68	109.42	0.74	0.32	-
NAT05-025	N101053	109.42	110.40	0.98	4.50	1.66
NAT05-026	N101063	44.60	46.00	1.40	1.00	1.00
NAT05-026	N101067	50.50	52.00	1.50	1.03	6.97
NAT05-026	N101068	52.00	53.45	1.45	1.13	2.03
NAT05-026	N101069	53.45	55.00	1.55	1.00	0.77
NAT05-026	N101080	66.00	67.64	1.64	2.53	3.77
NAT05-026	N101081	67.64	69.00	1.36	0.02	-
NAT05-026	N101082	69.00	70.10	1.10	0.21	-
NAT05-026	N101083	70.10	71.50	1.40	1.11	1.00
NAT05-026	N101084	71.50	73.00	1.50	1.67	2.03
NAT05-026	N101085	73.00	74.50	1.50	6.07	3.33
NAT05-026	N101086	74.50	75.90	1.40	2.90	5.03
NAT05-027	N101092	16.76	18.29	1.53	2.43	2.97
NAT05-027	N101093	18.29	19.81	1.52	1.13	2.12
NAT05-027	N101094	19.81	21.62	1.81	4.50	3.33
NAT05-027	N101103	32.76	34.37	1.61	6.80	4.70
NAT05-027	N101106	34.37	35.50	1.13	6.57	4.33
NAT05-027	N101107	35.50	36.80	1.30	0.21	-
NAT05-027	N101108	36.80	37.60	0.80	2.00	4.17
NAT05-027	N101109	37.60	38.10	0.50	5.50	8.07
NAT05-028	N101130	52.96	54.63	1.67	2.13	7.23
NAT05-028	N101131	54.63	55.70	1.07	2.97	10.33
NAT05-028	N101136	59.08	60.48	1.40	8.67	18.93
NAT05-028	N101137	60.48	61.88	1.40	2.27	6.07
NAT05-029	N101183	104.29	105.48	1.19	1.63	6.90
NAT05-029	N101184	105.48	106.68	1.20	6.13	16.03
NAT05-029	N101186	106.68	108.20	1.52	2.47	8.87
NAT05-029	N101187	108.20	109.18	0.98	1.97	5.00
NAT05-029	N101188	109.18	109.80	0.62	1.93	14.77
NAT05-029	N101189	109.80	111.25	1.45	1.23	6.33
NAT05-029	N101196	119.23	119.89	0.66	1.93	10.87
NAT05-030	N101163	54.86	55.80	0.94	1.07	1.03
NAT05-031	438570	45.97	46.31	0.34	1.38	1.20
NAT05-032	NS	-	-	-	-	-
NAT05-035	N101303	38.20	39.92	1.72	1.93	-
NAT05-035	N101304	39.92	41.80	1.88	2.73	-
NAT05-035	N101330	176.48	177.70	1.22	2.93	0.13
NAT05-037	N101390	72.05	72.50	0.45	1.47	17.83
NAT05-037	N101391	72.50	72.90	0.40	4.30	38.93
NAT05-038	N101403	55.16	56.85	1.69	1.33	7.77
NAT05-038	N101404	56.85	57.91	1.06	17.60	16.93
NAT05-038	N101405	57.91	59.31	1.40	0.25	-
NAT05-038	N101406	59.31	59.99	0.68	1.53	6.03
NAT05-038	N101414	66.14	67.34	1.20	1.37	2.07
NAT05-039	NS	-	-	-	-	-
NAT05-040	N101422	89.13	89.82	0.69	1.07	1.93
NAT05-041	NS	-	-	-	-	-
NAT05-042	NS	-	-	-	-	-
NAT05-043	N101583	17.61	18.11	0.50	1.77	0.57
NAT05-044	NS	-	-	-	-	-
NAT05-045	NS	-	-	-	-	-

BH ID	Sample ID	From (m)	To (m)	Length (m)	Au_ppm	Ag_ppm
NAT06-046	N101733	170.80	172.30	1.50	7.38	27.00
NAT06-047	N101805	169.16	170.68	1.52	2.01	9.13
NAT06-047	N101806	170.68	172.11	1.43	1.89	6.03
NAT06-047	N101812	175.26	176.47	1.21	2.03	11.87
NAT06-047	N101822	215.58	216.46	0.88	2.73	6.07
NAT06-048	N101911	229.83	230.54	0.71	6.53	5.00
NAT06-049	N101928	88.73	89.28	0.55	9.17	5.03
NAT06-049	N101929	89.28	91.26	1.98	2.43	3.07
NAT06-049	N101946	107.90	109.72	1.82	1.11	2.00
NAT06-050	N101959	50.29	51.41	1.12	1.29	8.13
NAT06-050	N101960	51.41	52.01	0.60	1.68	2.03
NAT06-050	N101962	52.01	53.34	1.33	6.07	10.10
NAT06-050	N101968	59.43	60.96	1.53	3.47	33.97
NAT06-050	N101969	60.96	61.32	0.36	0.15	
NAT06-050	N101970	61.32	62.01	0.69	1.62	14.07
NAT06-051	NS	-	-	-	-	-
NAT06-052	N102000	53.44	54.86	1.42	1.39	1.03
NAT06-052	N102013	68.02	69.30	1.28	1.09	3.13
NAT06-053	NS	-	-	-	-	-
NAT06-054	NS	-	-	-	-	-
NAT06-055	N102097	120.40	121.25	0.85	1.13	4.23
NAT06-056	NS	-	-	-	-	-
NAT06-057	NS	-	-	-	-	-
NAT06-058	NS	-	-	-	-	-
NAT06-059	N102288	158.35	158.80	0.45	1.97	0.97
NAT06-060	N102330	54.86	55.60	0.74	1.50	6.53
NAT06-060	N102332	55.60	57.00	1.40	4.20	4.00
NAT06-060	N102334	57.00	57.91	0.91	2.87	4.93
NAT06-060	N102335	57.91	59.18	1.27	0.89	-
NAT06-060	N102336	59.18	60.68	1.50	6.40	6.97
NAT06-060	N102337	60.68	61.62	0.94	2.07	5.83
NAT06-060	N102338	61.62	63.12	1.50	8.97	18.87
NAT06-060	N102339	63.12	64.92	1.80	5.13	18.93
NAT06-060	N102341	64.92	66.52	1.60	1.27	3.97
NAT06-060	N102342	66.52	67.10	0.58	0.60	-
NAT06-060	N102344	67.10	68.30	1.20	3.27	24.03
NAT06-060	N103051	68.30	69.95	1.65	16.20	19.33
NAT06-060	N103052	69.95	70.75	0.80	1.47	19.00
NAT06-060	N103053	70.75	71.75	1.00	0.47	-
NAT06-060	N103054	71.75	72.70	0.95	1.07	14.17
NAT06-060	N103055	72.70	74.20	1.50	7.67	10.27
NAT06-060	N103056	74.20	75.70	1.50	10.80	13.00
NAT06-060	N103057	75.70	77.20	1.50	11.73	12.47
NAT06-060	N103058	77.20	78.20	1.00	10.60	11.07
NAT06-060	N103059	78.20	79.70	1.50	15.27	69.77
NAT06-060	N103060	79.70	80.77	1.07	3.40	8.97
NAT06-060	N102359	80.77	82.30	1.53	4.27	25.10
NAT06-060	N102360	82.30	83.40	1.10	5.43	20.00
NAT06-060	N102361	83.40	85.40	2.00	1.30	25.33
NAT06-061	N102376	42.67	43.53	0.86	4.70	6.83
NAT06-062	N102423	63.70	64.21	0.51	1.83	1.97
NAT06-062	N102424	64.21	65.72	1.51	2.77	1.93
NAT06-062	N102425	65.72	66.55	0.83	0.93	-

BH ID	Sample ID	From (m)	To (m)	Length (m)	Au_ppm	Ag_ppm
NAT06-062	N102426	66.55	67.05	0.50	6.80	6.40
NAT06-062	N102427	67.05	67.83	0.78	1.37	3.00
NAT06-063	NS	-	-	-	-	-
NAT06-064	N102501	41.60	42.67	1.07	1.17	1.93
NAT06-064	N102502	42.67	43.60	0.93	0.42	
NAT06-064	N102504	43.60	44.25	0.65	7.40	5.13
NAT06-064	N102506	44.25	45.72	1.47	1.80	6.07
NAT06-064	N102507	45.72	46.75	1.03	1.23	2.00
NAT06-064	N102508	46.75	48.26	1.51	2.20	6.43
NAT06-064	N102509	48.26	49.57	1.31	0.09	
NAT06-064	N102511	49.57	50.29	0.72	1.20	3.07
NAT06-064	N102513	50.29	51.32	1.03	13.27	9.13
NAT06-064	N102514	51.32	52.05	0.73	4.23	2.03
NAT06-064	N102515	52.05	52.65	0.60	11.60	14.53
NAT06-064	N102516	52.65	53.60	0.95	6.97	4.03
NAT06-064	N102517	53.60	54.25	0.65	1.50	3.00
NAT06-065	NS	-	-	-	-	-
NAT06-066	N102590	71.00	71.50	0.50	3.23	1.33
NAT06-067	N102628	29.60	30.98	1.38	3.60	4.00
NAT06-067	N102630	30.98	33.17	2.19	10.10	6.03
NAT06-067	N102632	33.17	34.12	0.95	6.00	4.23
NAT06-067	N102633	34.12	34.82	0.70	2.00	1.13
NAT06-067	N102634	34.82	35.48	0.66	0.87	-
NAT06-067	N102635	35.48	35.88	0.40	1.27	2.03
NAT06-067	N102636	35.88	36.23	0.35	2.03	2.53
NAT06-067	N102637	36.23	37.21	0.98	3.50	5.83
NAT06-067	N102639	37.21	39.02	1.81	0.85	-
NAT06-067	N102641	39.02	39.75	0.73	2.37	4.10
NAT06-067	N102642	39.75	40.97	1.22	2.77	11.47
NAT06-067	N102643	40.97	41.29	0.32	3.23	2.27
NAT06-067	N102644	41.29	41.72	0.43	2.27	4.90
NAT06-067	N102645	41.72	42.00	0.28	2.97	1.03
NAT06-067	N102646	42.00	42.67	0.67	0.90	-
NAT06-067	N102647	42.67	42.97	0.30	3.13	5.80
NAT06-067	N102648	42.97	43.52	0.55	1.65	4.03
NAT06-067	N102649	43.52	44.44	0.92	0.78	-
NAT06-067	N102650	44.44	45.57	1.13	1.63	1.27
NAT06-067	N102652	45.57	46.82	1.25	1.90	5.43
NAT06-067	N102654	46.82	48.16	1.34	1.13	1.33
NAT06-067	N102655	48.16	48.81	0.65	1.93	3.10
NAT06-067	N102656	48.81	49.81	1.00	6.03	6.93
NAT06-068	N102670	57.67	58.32	0.65	1.17	3.03
NAT06-068	N102674	59.49	59.94	0.45	1.03	1.27
NAT06-068	N102678	64.08	64.48	0.40	1.60	22.77
NAT06-068	N102693	89.79	90.52	0.73	2.57	3.93
NAT06-068	N102703	99.06	100.00	0.94	1.17	4.33
NAT06-068	N102705	100.00	100.52	0.52	1.17	1.07
NAT06-068	N102707	100.52	101.48	0.96	4.23	17.33
NAT06-068	N102708	101.48	102.75	1.27	0.15	-
NAT06-068	N102709	102.75	103.69	0.94	1.43	1.03
NAT06-069	N102735	67.23	68.48	1.25	1.23	11.97
NAT06-069	N102736	68.48	68.82	0.34	2.10	19.33
NAT06-069	N102743	73.12	73.77	0.65	1.37	19.57

BH ID	Sample ID	From (m)	To (m)	Length (m)	Au_ppm	Ag_ppm
NAT06-069	N102746	75.89	76.39	0.50	2.00	46.27
NAT06-069	N102752	79.30	80.37	1.07	1.37	16.43
NAT06-069	N102760	85.48	86.37	0.89	1.77	15.27
NAT06-069	N102762	86.37	87.11	0.74	1.23	7.60
NAT06-069	N102763	87.11	88.06	0.95	1.40	5.60
NAT06-069	N102765	88.06	89.00	0.94	1.30	3.60
NAT06-070	N103087	117.93	119.11	1.18	1.68	-
PVC15-001	435420	28.24	28.96	0.72	12.40	16.10
PVC15-001	435421	28.96	29.70	0.74	39.50	41.70
PVC15-001	435422	29.70	30.49	0.79	34.80	46.70
PVC15-001	435423	30.49	30.96	0.47	24.10	34.40
PVC15-001	435424	30.96	32.01	1.05	26.40	39.20
PVC15-001	435425	32.01	32.71	0.70	50.60	44.70
PVC15-001	435426	32.71	33.54	0.83	97.00	94.70
PVC15-001	435428	33.54	34.32	0.78	0.97	4.10
PVC15-001	435429	34.32	35.06	0.74	5.04	8.50
PVC15-001	435430	35.06	36.59	1.53	16.20	21.30
PVC15-001	435431	36.59	37.36	0.77	1.64	5.50
PVC15-001	435432	37.36	38.11	0.75	2.05	5.00
PVC15-001	435433	38.11	38.86	0.75	83.70	201.00
PVC15-001	435434	38.86	39.91	1.05	17.50	17.30
PVC15-001	435435	39.91	40.86	0.95	19.70	12.50
PVC15-001	435436	40.86	41.48	0.62	18.10	16.70
PVC15-001	435437	41.48	42.03	0.55	28.20	42.20
PVC15-001	435438	42.03	42.43	0.40	99.10	201.00
PVC15-001	435439	42.43	42.73	0.30	6.42	10.10
PVC15-001	435440	42.73	43.31	0.58	14.10	29.80
PVC15-001	435442	43.31	43.70	0.39	7.30	14.00
PVC15-001	435443	43.70	44.21	0.51	11.20	8.50
PVC15-001	435444	44.21	44.91	0.70	5.70	5.70
PVC15-001	435445	44.91	45.35	0.44	1.13	3.40
PVC15-001	435446	45.35	45.68	0.33	0.88	3.30
PVC15-001	435447	45.68	46.01	0.33	0.18	4.80
PVC15-001	435448	46.01	46.77	0.76	2.61	8.70
PVC15-001	435449	46.77	47.43	0.66	2.00	4.00
PVC15-001	435450	47.43	47.75	0.32	10.80	5.80
PVC15-001	435451	47.75	48.30	0.55	13.60	24.00
PVC15-001	435459	51.92	52.44	0.52	0.23	4.80
PVC15-001	435460	52.44	53.15	0.71	2.58	9.40
PVC15-001	435468	56.40	56.75	0.35	3.96	8.10
PVC15-001	435469	56.75	57.28	0.53	0.88	7.30
PVC15-001	435470	57.28	57.73	0.45	4.81	28.30
PVC15-001	435471	57.73	58.49	0.76	34.40	56.10
PVC15-001	435472	58.49	59.20	0.71	48.10	78.70
PVC15-001	435484	66.67	67.47	0.80	1.53	0.50
PVC15-001	435414	23.77	24.39	0.62	11.80	14.80
PVC15-001	435415	24.39	25.91	1.52	7.83	9.40
PVC15-001	435417	25.91	26.86	0.95	15.00	13.10
PVC15-001	435418	26.86	27.44	0.58	15.50	10.90
PVC15-001	435419	27.44	28.24	0.80	19.30	34.50
PVC15-001	435453	48.30	49.18	0.88	0.78	5.70
PVC15-001	435454	49.18	49.66	0.48	10.80	17.30
PVC15-001	435455	49.66	50.30	0.64	4.03	9.10

BH ID	Sample ID	From (m)	To (m)	Length (m)	Au_ppm	Ag_ppm
PVC15-002	435510	40.00	40.70	0.70	50.30	51.50
PVC15-002	435511	40.70	41.50	0.80	92.30	172.40
PVC15-002	435512	41.50	42.00	0.50	40.00	70.20
PVC15-002	435513	42.00	42.60	0.60	15.50	12.30
PVC15-002	435514	42.60	43.66	1.06	3.43	3.20
PVC15-002	435515	43.66	44.93	1.27	5.12	4.50
PVC15-002	435530	55.44	56.00	0.56	1.33	2.30
PVC15-002	435535	59.45	61.10	1.65	1.10	4.00
PVC15-002	435536	61.10	62.82	1.72	10.90	9.90
PVC15-002	435537	62.82	63.42	0.60	16.50	19.20
PVC15-002	435538	63.42	64.02	0.60	48.00	53.00
PVC15-002	435539	64.02	64.77	0.75	26.30	18.10
PVC15-002	435540	64.77	65.55	0.78	12.70	13.70
PVC15-002	435541	65.55	66.10	0.55	4.86	7.60
PVC15-002	435542	66.10	67.07	0.97	0.40	3.10
PVC15-002	435543	67.07	68.20	1.13	1.30	1.90
PVC15-002	435550	71.90	72.45	0.55	1.22	3.10
PVC15-002	435560	80.79	81.72	0.93	1.39	16.30
PVC15-002	435561	81.72	82.32	0.60	2.83	13.80
PVC15-003	435597	50.50	51.45	0.95	3.16	3.80
PVC15-003	435598	51.45	53.40	1.95	6.24	8.00
PVC15-003	435599	53.40	54.10	0.70	34.90	22.20
PVC15-003	435600	54.10	54.88	0.78	20.50	17.50
PVC15-003	435658	54.88	55.48	0.60	0.54	9.70
PVC15-003	435659	55.48	56.40	0.92	2.34	3.10
PVC15-003	435660	56.40	57.15	0.75	6.35	5.10
PVC15-003	435662	57.15	57.80	0.65	4.24	3.40
PVC15-004	435693	32.01	32.75	0.74	1.22	2.10
PVC15-004	435694	32.75	33.54	0.79	6.12	15.90
PVC15-004	435695	33.54	34.25	0.71	22.40	55.10
PVC15-004	435696	34.25	35.06	0.81	13.30	53.80
PVC15-004	435698	35.06	35.79	0.73	41.80	44.30
PVC15-004	435699	35.79	36.59	0.80	30.30	45.70
PVC15-004	435700	36.59	37.24	0.65	7.05	26.70
PVC15-004	435701	37.24	37.89	0.65	9.45	10.10
PVC15-004	435702	37.89	38.71	0.82	37.80	36.30
PVC15-004	435703	38.71	39.41	0.70	11.50	20.90
PVC15-004	435704	39.41	40.15	0.74	75.00	70.60
PVC15-004	435705	40.15	40.65	0.50	7.23	7.40
PVC15-004	435706	40.65	41.35	0.70	28.00	38.60
PVC15-004	435708	41.35	42.60	1.25	8.13	11.70
PVC15-004	435709	42.60	43.30	0.70	0.34	2.20
PVC15-004	435710	43.30	44.00	0.70	0.15	9.70
PVC15-004	435711	44.00	44.35	0.35	8.83	9.80
PVC15-004	435712	44.35	44.85	0.50	0.40	2.50
PVC15-004	435713	44.85	45.40	0.55	1.46	2.00
PVC15-004	435714	45.40	46.15	0.75	0.76	4.40
PVC15-004	435715	46.15	47.26	1.11	0.13	2.20
PVC15-004	435716	47.26	47.61	0.35	1.63	4.90
PVC15-004	435717	47.61	47.96	0.35	4.50	4.30
PVC15-004	435719	47.96	48.56	0.60	3.65	4.40
PVC15-004	435720	48.56	48.90	0.34	8.20	22.60
PVC15-004	435721	48.90	49.50	0.60	9.21	16.40

BH ID	Sample ID	From (m)	To (m)	Length (m)	Au_ppm	Ag_ppm
PVC15-004	435726	53.20	54.70	1.50	1.65	4.40
PVC15-004	435727	54.70	56.20	1.50	0.16	1.30
PVC15-004	435728	56.20	57.70	1.50	1.01	1.40
PVC15-005	435765	51.68	51.93	0.25	2.26	9.70
PVC15-005	435766	51.93	52.43	0.50	4.17	18.10
PVC15-005	435767	52.43	53.11	0.68	8.22	23.70
PVC15-005	435768	53.11	53.75	0.64	6.69	13.70
PVC15-005	435769	53.75	54.43	0.68	15.30	17.10
PVC15-005	435770	54.43	55.13	0.70	6.79	13.50
PVC15-005	435771	55.13	56.09	0.96	2.65	12.50
PVC15-005	435772	56.09	56.64	0.55	0.85	12.90
PVC15-005	435773	56.64	57.93	1.29	0.83	18.50
PVC15-005	435774	57.93	59.05	1.12	1.85	16.80
PVC15-005	435775	59.05	60.15	1.10	1.85	37.80
PVC15-005	435777	60.15	60.98	0.83	1.82	32.10
PVC15-005	435778	60.98	62.50	1.52	1.99	31.70
PVC15-005	435779	62.50	64.02	1.52	5.08	15.90
PVC15-006	435823	52.63	55.18	2.55	3.51	72.30
PVC15-006	435824	55.18	56.00	0.82	2.79	8.10
PVC15-006	435825	56.00	56.80	0.80	2.96	7.70
PVC15-006	435826	56.80	57.35	0.55	2.28	4.50
PVC15-006	435828	57.35	57.93	0.58	3.03	3.60
PVC15-006	435829	57.93	58.68	0.75	4.44	7.70
PVC15-006	435830	58.68	59.45	0.77	4.71	9.00
PVC15-006	435831	59.45	60.07	0.62	3.73	7.00
PVC15-006	435832	60.07	60.75	0.68	1.02	2.30
PVC15-007	NS	-	-	-	-	-
PVC15-008	435924	24.04	24.39	0.35	1.38	1.80
PVC15-008	435925	24.39	24.96	0.57	0.83	2.30
PVC15-008	435926	24.96	25.91	0.95	2.13	2.80
PVC15-008	435927	25.91	26.72	0.81	11.10	14.30
PVC15-008	435928	26.72	27.44	0.72	6.84	8.10
PVC15-008	435929	27.44	28.15	0.71	6.20	18.70
PVC15-008	435930	28.15	28.96	0.81	10.80	45.70
PVC15-008	435931	28.96	29.58	0.62	5.43	14.90
PVC15-008	435932	29.58	30.00	0.42	3.42	31.20
PVC15-008	435933	30.00	30.49	0.49	1.23	4.40
PVC15-008	435934	30.49	32.01	1.52	32.50	30.70
PVC15-008	435935	32.01	32.51	0.50	4.42	4.70
PVC15-008	435936	32.51	33.54	1.03	0.48	2.50
PVC15-008	435938	33.54	33.92	0.38	15.40	14.20
PVC15-008	435939	33.92	34.60	0.68	14.90	33.20
PVC15-008	435940	34.60	34.95	0.35	0.96	13.00
PVC15-008	435941	34.95	35.32	0.37	3.33	9.50
PVC15-008	435942	35.32	36.04	0.72	3.89	9.80
PVC15-008	435943	36.04	37.06	1.02	7.56	18.90
PVC15-008	435945	37.06	38.11	1.05	15.10	11.00
PVC15-008	435946	38.11	39.03	0.92	1.38	8.10
PVC15-008	435947	39.03	39.95	0.92	1.81	3.30
PVC15-009	436002	38.34	39.63	1.29	4.97	35.10
PVC15-009	436004	39.63	40.63	1.00	2.71	14.00
PVC15-009	436005	40.63	41.51	0.88	33.60	40.90
PVC15-009	436006	41.51	42.58	1.07	15.20	12.90

BH ID	Sample ID	From (m)	To (m)	Length (m)	Au_ppm	Ag_ppm
PVC15-009	436011	45.55	46.76	1.21	5.82	9.80
PVC15-010	436048	36.35	37.20	0.85	2.00	3.20
PVC15-010	436049	37.20	38.11	0.91	21.90	18.90
PVC15-010	436051	38.11	38.41	0.30	1.60	3.20
PVC15-010	436058	41.80	42.80	1.00	3.80	4.10
PVC15-010	436059	42.80	44.05	1.25	6.79	8.10
PVC15-011	436113	22.87	23.37	0.50	1.12	1.60
PVC15-011	436125	34.46	35.06	0.60	1.08	1.30
PVC15-011	436128	36.75	38.35	1.60	2.02	158.40
PVC15-011	436133	42.68	44.21	1.53	1.98	3.10
PVC15-011	436134	44.21	45.73	1.52	0.32	2.60
PVC15-011	436135	45.73	46.73	1.00	13.60	9.40
PVC15-011	436136	46.73	47.70	0.97	2.26	5.60
PVC15-011	436137	47.70	48.78	1.08	0.53	3.70
PVC15-011	436138	48.78	49.51	0.73	0.45	2.10
PVC15-011	436139	49.51	50.30	0.79	6.49	7.10
PVC15-011	436140	50.30	51.23	0.93	4.05	5.10
PVC15-011	436141	51.23	51.83	0.60	8.77	7.80
PVC15-011	436143	51.83	52.23	0.40	18.90	16.20
PVC15-011	436144	52.23	53.05	0.82	2.44	7.80
PVC15-012	436091	48.78	49.70	0.92	1.24	2.60
PVC15-012	436092	49.70	50.74	1.04	1.08	3.30
PVC15-012	436093	50.74	51.70	0.96	0.16	5.00
PVC15-012	436094	51.70	52.75	1.05	1.79	3.50
PVC15-012	436096	52.75	53.35	0.60	1.05	2.20
PVC15-012	436097	53.35	54.57	1.22	1.13	2.70
PVC15-013	436160	27.05	27.44	0.39	1.35	4.00
PVC15-013	436176	36.40	36.95	0.55	1.93	2.70
PVC15-014	436187	8.70	9.70	1.00	2.73	3.70
PVC15-014	436189	9.70	10.30	0.60	16.30	24.30
PVC15-014	436190	10.30	11.25	0.95	28.10	35.30
PVC15-014	436191	11.25	12.20	0.95	20.50	27.70
PVC15-014	436192	12.20	12.95	0.75	56.70	72.70
PVC15-014	436193	12.95	13.82	0.87	23.10	40.90
PVC15-014	436194	13.82	14.69	0.87	1.36	11.20
PVC15-014	436195	14.69	15.42	0.73	2.04	21.40
PVC15-014	436196	15.42	16.07	0.65	1.58	9.50
PVC15-014	436197	16.07	16.77	0.70	1.41	4.20
PVC15-014	436198	16.77	18.29	1.52	1.02	4.20
PVC15-014	436199	18.29	19.15	0.86	0.36	2.90
PVC15-014	436401	19.15	20.15	1.00	1.06	2.00
PVC15-014	436402	20.15	21.05	0.90	0.94	1.00
PVC15-014	436403	21.05	22.34	1.29	0.80	1.20
PVC15-014	436404	22.34	23.00	0.66	1.69	0.80
PVC15-014	436405	23.00	23.80	0.80	0.64	1.10
PVC15-014	436406	23.80	24.39	0.59	1.87	1.40
PVC15-014	436407	24.39	25.16	0.77	2.85	2.70
PVC15-014	436408	25.16	25.91	0.75	1.86	3.80
PVC15-014	436409	25.91	26.71	0.80	0.49	0.90
PVC15-014	436410	26.71	27.70	0.99	0.20	2.50
PVC15-014	436411	27.70	28.30	0.60	6.49	8.40
PVC15-014	436412	28.30	28.90	0.60	0.16	0.70
PVC15-014	436413	28.90	30.55	1.65	1.54	8.00

BH ID	Sample ID	From (m)	To (m)	Length (m)	Au_ppm	Ag_ppm
PVC15-014	436414	30.55	31.45	0.90	3.17	2.90
PVC15-014	436416	31.45	32.10	0.65	0.88	1.20
PVC15-014	436417	32.10	32.60	0.50	1.40	3.10
PVC15-014	436418	32.60	33.54	0.94	0.47	4.60
PVC15-014	436419	33.54	34.54	1.00	1.70	1.50
PVC15-014	436420	34.54	35.55	1.01	1.54	3.40
PVC15-014	436421	35.55	36.00	0.45	17.60	21.10
PVC15-014	436432	42.70	43.45	0.75	4.43	8.10
PVC15-015	436458	51.83	52.67	0.84	1.25	2.40
PVC15-015	436459	52.67	53.59	0.92	4.43	2.80
PVC15-015	436487	77.74	78.64	0.90	2.41	13.10
PVC15-015	436488	78.64	80.79	2.15	7.29	13.10
PVC15-015	436489	80.79	81.28	0.49	7.04	26.40
PVC15-015	436512	99.86	100.61	0.75	2.03	0.80
PVC15-015	436513	100.61	101.63	1.02	18.80	8.40
PVC15-016	NS	-	-	-	-	-
PVC15-017	436558	49.04	49.72	0.68	1.58	1.20
PVC15-017	436572	62.50	64.02	1.52	3.41	7.10
PVC15-017	436573	64.02	64.70	0.68	1.21	7.50
PVC15-017	436574	64.70	65.55	0.85	2.02	7.40
PVC15-017	436581	67.78	68.25	0.47	1.23	1.30
PVC15-017	436582	68.25	68.60	0.35	0.29	1.20
PVC15-017	436583	68.60	69.07	0.47	0.69	2.40
PVC15-017	436584	69.07	69.69	0.62	0.28	1.50
PVC15-017	436585	69.69	70.12	0.43	9.44	19.00
PVC15-017	436586	70.12	71.02	0.90	9.30	24.00
PVC15-017	436587	71.02	71.65	0.63	1.89	6.20
PVC15-017	436597	77.84	78.40	0.56	1.94	2.40
PVC15-018	436638	39.95	41.16	1.21	1.69	2.90
PVC15-018	436639	42.68	44.21	1.53	0.47	1.60
PVC15-018	436640	44.21	45.73	1.52	1.45	3.40
PVC15-018	436641	45.73	47.26	1.53	1.11	5.50
PVC15-018	436642	47.26	48.78	1.52	19.50	17.40
PVC15-018	436643	48.78	50.30	1.52	6.65	10.00
PVC15-018	436644	50.30	50.96	0.66	17.50	25.80
PVC15-018	436645	50.96	51.41	0.45	1.57	4.30
PVC15-018	436646	51.41	51.93	0.52	1.38	4.10
PVC15-018	436648	51.93	54.10	2.17	1.03	2.70
PVC15-018	436649	54.10	55.08	0.98	0.89	3.10
PVC15-018	436650	55.08	56.61	1.53	3.83	5.60
PVC15-018	436651	56.61	57.09	0.48	0.74	4.80
PVC15-018	436652	57.09	57.56	0.47	3.77	6.00
PVC15-018	436653	57.56	58.03	0.47	1.03	6.40
PVC15-018	436654	58.03	59.00	0.97	0.37	4.70
PVC15-018	436655	59.00	59.72	0.72	0.48	1.10
PVC15-018	436656	59.72	60.09	0.37	6.11	5.00
PVC15-018	436657	60.09	60.58	0.49	0.66	2.10
PVC15-018	436658	60.58	61.08	0.50	6.16	3.70
PVC15-018	436666	64.19	64.55	0.36	4.66	3.50
PVC15-018	436671	67.07	67.60	0.53	1.99	2.30
PVC15-019	436694	37.71	38.11	0.40	2.54	1.10
PVC15-019	436695	38.11	38.51	0.40	0.14	0.70
PVC15-019	436696	38.51	39.01	0.50	18.00	7.50

BH ID	Sample ID	From (m)	To (m)	Length (m)	Au_ppm	Ag_ppm
PVC15-019	436697	39.01	39.63	0.62	1.05	0.40
PVC15-019	436721	71.65	72.02	0.37	1.03	3.00
PVC15-019	436722	72.02	73.17	1.15	0.68	1.80
PVC15-019	436723	73.17	73.67	0.50	11.10	7.20
PVC15-019	436724	73.67	74.30	0.63	13.00	8.60
PVC15-019	436725	74.30	74.70	0.40	18.90	22.00
PVC15-019	436727	74.70	76.87	2.17	5.49	18.90
PVC15-020	436774	29.71	30.49	0.78	1.77	0.90
PVC15-020	436775	30.49	31.85	1.36	5.28	6.80
PVC15-020	436776	31.85	32.35	0.50	9.77	17.50
PVC15-020	436777	32.35	32.85	0.50	3.87	7.80
PVC15-020	436778	32.85	33.35	0.50	1.30	1.80
PVC15-020	436779	33.35	35.06	1.71	1.53	4.80
PVC15-020	436780	35.06	36.64	1.58	0.60	9.10
PVC15-020	436781	36.64	38.31	1.67	39.70	35.60
PVC15-020	436782	38.31	39.35	1.04	11.60	25.30
PVC15-020	436783	39.35	39.85	0.50	1.00	4.80
PVC15-020	436784	39.85	40.35	0.50	2.26	3.60
PVC15-020	436786	40.35	41.42	1.07	0.39	1.80
PVC15-020	436787	41.42	42.01	0.59	1.64	2.30
PVC15-020	436788	42.01	42.90	0.89	2.43	5.40
PVC15-020	436800	49.65	50.30	0.65	1.65	22.30
PVC15-020	436801	50.30	51.00	0.70	1.07	11.40
PVC15-021	436817	56.00	56.70	0.70	3.34	8.70
PVC15-021	436818	56.70	57.35	0.65	8.62	50.60
PVC15-021	436819	57.35	57.93	0.58	11.60	83.90
PVC15-021	436820	57.93	58.74	0.81	4.72	28.90
PVC15-021	436829	65.55	67.07	1.52	1.56	6.00
PVC15-022	436845	13.60	17.07	3.47	5.18	8.90
PVC15-022	436853	22.97	24.09	1.12	3.30	4.10
PVC15-022	436854	24.09	25.41	1.32	2.73	3.40
PVC15-022	436855	25.41	27.44	2.03	3.89	8.40
PVC15-022	436857	27.44	28.04	0.60	1.70	4.90
PVC15-022	436858	28.04	29.64	1.60	0.78	17.10
PVC15-022	436859	29.64	30.79	1.15	1.94	9.60
PVC15-022	436860	30.79	31.24	0.45	1.90	4.30
PVC15-022	436861	31.24	32.43	1.19	0.91	4.10
PVC15-022	436862	32.43	33.54	1.11	0.76	3.50
PVC15-022	436863	33.54	35.06	1.52	0.55	2.20
PVC15-022	436864	35.06	36.59	1.53	0.50	4.00
PVC15-022	436865	36.59	38.11	1.52	0.91	9.40
PVC15-022	436866	38.11	38.63	0.52	6.52	20.90
PVC15-022	436868	38.63	39.21	0.58	1.09	6.80
PVN14-001	437004	2.20	2.56	0.36	31.00	11.40
PVN14-001	437006	2.56	4.57	2.01	0.87	18.40
PVN14-001	437007	4.57	6.10	1.53	0.18	2.10
PVN14-001	437008	6.10	9.14	3.04	0.22	5.10
PVN14-001	437009	9.14	10.67	1.53	17.60	8.40
PVN14-001	437010	10.67	12.19	1.52	2.44	7.40
PVN14-001	437011	12.19	13.72	1.53	0.12	4.00
PVN14-001	437012	13.72	15.24	1.52	1.33	5.10
PVN14-001	437013	15.24	16.76	1.52	0.10	3.80
PVN14-001	437014	16.76	18.29	1.53	1.03	2.90

BH ID	Sample ID	From (m)	To (m)	Length (m)	Au_ppm	Ag_ppm
PVN14-001	437016	18.29	18.69	0.40	4.60	28.70
PVN14-001	437017	18.69	19.29	0.60	0.16	1.60
PVN14-001	437018	19.29	19.81	0.52	0.77	2.10
PVN14-001	437019	19.81	20.47	0.66	18.90	8.60
PVN14-001	437020	20.47	21.34	0.87	0.37	0.30
PVN14-001	437021	21.34	22.08	0.74	0.52	13.50
PVN14-001	437022	22.08	22.86	0.78	1.91	34.90
PVN14-001	437023	22.86	23.62	0.76	2.03	4.50
PVN14-001	437024	23.62	24.38	0.76	18.60	9.10
PVN14-001	437025	24.38	25.15	0.77	7.03	5.20
PVN14-001	437026	25.15	25.91	0.76	18.40	11.40
PVN14-001	437027	25.91	26.95	1.04	15.90	14.20
PVN14-001	437028	26.95	27.95	1.00	21.20	12.00
PVN14-001	437030	27.95	28.96	1.01	1.05	2.30
PVN14-001	437031	28.96	29.72	0.76	1.70	4.00
PVN14-001	437032	29.72	30.48	0.76	11.80	4.70
PVN14-001	437033	30.48	31.28	0.80	16.90	11.80
PVN14-001	437034	31.28	32.00	0.72	2.05	7.00
PVN14-001	437035	32.00	32.73	0.73	1.36	1.60
PVN14-001	437045	40.15	41.15	1.00	2.13	4.00
PVN14-001	437046	41.15	41.70	0.55	1.63	0.80
PVN14-001	437047	41.70	42.25	0.55	4.34	1.70
PVN14-001	437058	49.48	50.30	0.82	1.98	3.30
PVN14-001	437059	50.30	50.90	0.60	11.50	9.10
PVN14-001	437060	50.90	51.83	0.93	0.03	1.20
PVN14-001	437061	51.83	52.73	0.90	7.05	6.50
PVN14-002	437093	28.96	29.92	0.96	1.78	1.80
PVN14-002	437094	29.92	30.60	0.68	0.37	8.60
PVN14-002	437095	30.60	31.55	0.95	0.29	1.30
PVN14-002	437096	31.55	32.17	0.62	3.38	6.90
PVN14-002	437097	32.17	32.75	0.58	2.05	25.30
PVN14-002	437098	32.75	33.54	0.79	1.10	15.60
PVN14-002	437100	33.54	34.10	0.56	3.61	2.90
PVN14-003	437150	34.39	35.06	0.67	10.00	12.20
PVN14-003	437151	35.06	35.51	0.45	2.50	6.40
PVN14-003	437152	35.51	36.02	0.51	6.50	15.00
PVN14-003	437153	36.02	36.59	0.57	2.62	9.90
PVN14-003	437154	36.59	37.10	0.51	8.62	13.60
PVN14-003	437155	37.10	37.56	0.46	4.90	23.70
PVN14-003	437156	37.56	38.11	0.55	3.36	14.10
PVN14-003	437157	38.11	38.86	0.75	5.68	6.40
PVN14-003	437159	38.86	39.63	0.77	2.48	2.60
PVN14-003	437160	39.63	40.46	0.83	0.68	1.30
PVN14-003	437161	40.46	41.16	0.70	0.55	1.30
PVN14-003	437162	41.16	41.93	0.77	2.88	1.90
PVN14-003	437163	41.93	42.56	0.63	2.13	2.00
PVN14-003	437164	42.56	42.98	0.42	1.38	1.00
PVN14-003	437165	42.98	43.33	0.35	1.04	1.60
PVN14-003	437174	48.78	49.48	0.70	1.26	1.20
PVN14-003	437175	49.48	50.30	0.82	1.73	2.40
PVN14-003	437176	50.30	50.95	0.65	1.15	2.60
PVN14-004	437192	34.54	35.06	0.52	1.66	1.10
PVN14-004	437193	35.06	35.96	0.90	9.93	8.00

BH ID	Sample ID	From (m)	To (m)	Length (m)	Au_ppm	Ag_ppm
PVN14-004	437195	35.96	36.59	0.63	1.10	2.30
PVN14-004	437196	36.59	38.11	1.52	1.90	2.80
PVN14-004	437197	38.11	38.81	0.70	5.45	6.70
PVN14-004	437198	38.81	39.63	0.82	4.52	4.80
PVN14-004	437199	39.63	40.30	0.67	8.37	5.80
PVN14-005	437240	40.53	41.16	0.63	12.30	11.10
PVN14-005	437241	41.16	41.87	0.71	7.72	12.30
PVN14-005	437248	46.54	47.31	0.77	2.15	8.90
PVN14-005	437255	50.88	51.55	0.67	30.70	34.80
PVN14-005	437256	51.55	52.30	0.75	24.80	17.80
PVN14-005	437257	52.30	52.83	0.53	0.58	2.50
PVN14-005	437258	52.83	53.75	0.92	2.07	4.00
PVN14-005	437259	53.75	54.88	1.13	0.83	8.20
PVN14-005	437260	54.88	55.63	0.75	0.94	1.40
PVN14-005	437261	55.63	56.40	0.77	1.05	3.40
PVN14-005	437262	56.40	57.00	0.60	0.90	3.40
PVN14-005	437263	57.00	57.50	0.50	5.46	7.40
PVN14-005	437264	57.50	58.25	0.75	11.30	15.90
PVN14-005	437266	58.25	59.02	0.77	4.98	6.80
PVN14-005	437267	59.02	59.45	0.43	3.13	3.00
PVN14-006	437293	22.05	22.40	0.35	2.43	1.50
PVN14-006	437300	27.44	28.46	1.02	10.00	15.00
PVN14-006	437301	28.46	29.31	0.85	18.30	13.00
PVN14-006	437302	29.31	30.49	1.18	4.43	6.30
PVN14-006	437303	30.49	30.99	0.50	6.69	15.90
PVN14-006	437304	30.99	32.01	1.02	6.28	17.20
PVN14-006	437305	32.01	33.20	1.19	0.21	9.40
PVN14-006	437306	33.20	33.84	0.64	2.88	2.90
PVN14-006	437307	33.84	34.71	0.87	0.49	7.40
PVN14-006	437308	34.71	35.16	0.45	2.24	4.70
PVN14-006	437310	35.16	35.55	0.39	0.88	5.40
PVN14-006	437311	35.55	36.10	0.55	0.15	3.00
PVN14-006	437312	36.10	37.18	1.08	2.23	1.90
PVN14-006	437313	37.18	37.65	0.47	0.27	1.80
PVN14-006	437314	37.65	38.30	0.65	3.44	3.20
PVN14-006	437315	38.30	39.38	1.08	0.64	2.20
PVN14-006	437316	39.38	40.30	0.92	0.73	1.00
PVN14-006	437317	40.30	41.16	0.86	3.18	3.00
PVN14-006	437318	41.16	42.14	0.98	3.24	4.00
PVN14-006	437319	42.14	42.88	0.74	1.69	2.60
PVN14-007	437346	46.86	47.90	1.04	2.58	4.10
PVN14-008	437359	4.69	5.60	0.91	1.62	5.50
PVN14-008	437372	18.29	19.27	0.98	1.01	2.00
PVN14-008	437402	38.31	39.02	0.71	6.56	5.50
PVN14-008	437404	39.02	39.47	0.45	10.30	14.30
PVN14-008	437405	39.47	39.88	0.41	7.06	9.50
PVN14-008	437406	39.88	40.76	0.88	0.71	11.00
PVN14-008	437407	40.76	41.16	0.40	5.43	5.90
PVN14-008	437408	41.16	41.56	0.40	5.05	6.20
PVN14-008	437417	45.36	45.93	0.57	1.58	5.90
PVN14-009	437431	20.34	21.34	1.00	12.50	9.70
PVN14-009	437432	21.34	21.84	0.50	4.03	12.10
PVN14-009	437443	26.91	27.44	0.53	2.81	2.70

BH ID	Sample ID	From (m)	To (m)	Length (m)	Au_ppm	Ag_ppm
PVN14-009	437444	27.44	27.90	0.46	9.96	15.70
PVN14-009	437445	27.90	28.42	0.52	11.70	20.90
PVN14-009	437446	28.42	28.96	0.54	10.90	14.70
PVN14-009	437447	28.96	29.39	0.43	4.13	10.20
PVN14-009	437448	29.39	29.84	0.45	2.42	5.90
PVN14-009	437449	29.84	30.32	0.48	2.79	2.70
PVN14-009	437450	30.32	30.93	0.61	0.82	7.40
PVN14-009	437451	30.93	31.43	0.50	1.61	5.70
PVN14-009	437453	31.43	32.01	0.58	1.94	2.00
PVN14-009	437454	32.01	32.61	0.60	1.93	1.70
PVN14-009	437455	32.61	33.27	0.66	1.07	1.50
PVN14-009	437456	33.27	33.84	0.57	3.19	25.70
PVN14-009	437457	33.84	34.24	0.40	3.48	2.40
PVN14-009	437458	34.24	34.79	0.55	3.08	3.30
PVN14-009	437459	34.79	35.34	0.55	1.26	4.40
PVN14-009	437460	35.34	35.88	0.54	0.53	7.90
PVN14-009	437461	35.88	36.74	0.86	0.39	0.90
PVN14-009	437462	36.74	37.27	0.53	0.40	17.50
PVN14-009	437463	37.27	38.11	0.84	1.50	1.90
PVN14-009	437465	38.11	38.72	0.61	2.53	1.90
PVN14-009	437466	38.72	39.22	0.50	0.94	21.00
PVN14-009	437467	39.22	40.13	0.91	0.82	3.10
PVN14-009	437468	40.13	40.70	0.57	0.41	1.70
PVN14-009	437469	40.70	41.27	0.57	0.49	3.00
PVN14-009	437470	41.27	41.83	0.56	1.31	2.00
PVN14-010	437497	66.15	66.65	0.50	1.10	2.30
PVN14-010	437498	66.65	67.07	0.42	4.17	6.50
PVN14-010	437500	67.07	67.90	0.83	1.13	2.00
PVN14-010	437501	67.90	68.60	0.70	0.93	2.50
PVN14-010	437502	68.60	69.30	0.70	7.05	7.70
PVN14-011	437526	20.35	21.34	0.99	1.13	4.60
PVN14-011	437549	41.82	42.32	0.50	1.01	0.50
PVN14-011	437550	42.32	42.96	0.64	0.16	5.40
PVN14-011	437551	42.96	43.63	0.67	4.95	6.90
PVN14-011	437552	43.63	44.21	0.58	3.07	4.00
PVN14-011	437553	44.21	44.78	0.57	2.94	4.30
PVN14-011	437554	44.78	45.38	0.60	1.81	0.80
PVN14-011	437556	45.38	46.00	0.62	15.80	5.10
PVN14-011	437557	46.00	46.60	0.60	13.80	8.90
PVN14-012	437597	45.73	46.30	0.57	2.16	2.00
PVN14-012	437598	46.30	46.91	0.61	4.74	2.00
PVN14-012	437599	46.91	47.62	0.71	1.03	1.50
PVN14-012	437607	51.10	51.70	0.60	5.84	10.00
PVN14-012	437608	51.70	52.18	0.48	4.55	5.60
PVN14-012	437609	52.18	52.70	0.52	4.94	5.80
PVN14-012	437610	52.70	53.35	0.65	8.79	8.50
PVN14-012	437611	53.35	53.86	0.51	5.82	3.60
PVN14-012	437612	53.86	54.40	0.54	1.77	0.80
PVN14-012	437613	54.40	54.93	0.53	3.34	1.90
PVN14-012	437614	54.93	55.45	0.52	5.40	2.90
PVN14-012	437616	55.45	56.05	0.60	3.85	2.30
PVN14-012	437617	56.05	56.58	0.53	1.94	10.80
PVN14-013	437633	25.83	26.45	0.62	1.49	0.80

BH ID	Sample ID	From (m)	To (m)	Length (m)	Au_ppm	Ag_ppm
PVN14-013	437651	43.15	43.95	0.80	1.06	8.20
PVN14-013	437653	43.95	44.85	0.90	15.20	17.60
PVN14-013	437654	44.85	45.73	0.88	11.60	8.30
PVN14-013	437655	45.73	46.75	1.02	2.17	2.00
PVN14-013	437664	52.57	53.35	0.78	1.01	9.30
PVN14-013	437666	53.35	53.90	0.55	3.35	7.10
PVN14-013	437667	53.90	54.50	0.60	3.91	8.30
PVN14-013	437668	54.50	55.05	0.55	9.99	12.30
PVN14-013	437669	55.05	55.54	0.49	11.80	22.20
PVN14-013	437670	55.54	56.30	0.76	10.20	13.20
PVN14-013	437671	56.30	56.80	0.50	20.20	16.40
PVN14-013	437672	56.80	57.40	0.60	15.40	11.50
PVN14-013	437673	57.40	58.09	0.69	4.46	5.10
PVN14-013	437674	58.09	58.90	0.81	1.55	2.20
PVN14-013	437676	58.90	59.45	0.55	6.11	3.50
PVN14-013	437677	59.45	60.22	0.77	7.59	4.20
PVN14-013	437678	60.22	60.98	0.76	2.13	1.80
PVN14-013	437679	60.98	61.80	0.82	9.07	4.70
PVN14-013	437680	61.80	62.50	0.70	5.51	10.10
PVN14-014	437702	66.80	67.50	0.70	1.06	1.40
PVN14-014	437703	67.50	68.20	0.70	1.25	4.30
PVN14-014	437704	68.20	68.80	0.60	2.10	3.10
PVN14-014	437705	68.80	69.55	0.75	1.82	1.30
PVN14-014	437706	69.55	70.30	0.75	2.39	4.30
PVN14-014	437707	70.30	70.95	0.65	0.26	3.10
PVN14-014	437708	70.95	71.82	0.87	1.47	7.80
PVN14-014	437709	71.82	72.52	0.70	0.95	6.80
PVN14-014	437710	72.52	73.17	0.65	0.99	4.50
PVN14-014	437712	73.17	73.77	0.60	1.79	3.30
PVN14-014	437713	73.77	74.47	0.70	0.96	5.30
PVN14-014	437714	74.47	75.07	0.60	8.72	7.00
PVN14-014	437715	75.07	75.87	0.80	6.80	8.10
PVN14-014	437716	75.87	76.65	0.78	1.16	2.00
PVN14-014	437717	76.65	77.25	0.60	2.19	2.70
PVN14-014	437723	81.00	82.00	1.00	2.77	4.70
PVN14-014	437725	82.00	83.00	1.00	1.71	5.50
PVN14-014	437726	83.00	83.70	0.70	1.36	1.60
PVN14-014	437727	83.70	84.30	0.60	1.86	1.70
PVN14-014	437728	84.30	85.37	1.07	0.87	2.00
PVN14-014	437729	85.37	86.15	0.78	1.49	3.00
PVN14-014	437730	86.15	86.89	0.74	3.13	6.80
PVN14-015	437770	33.90	34.75	0.85	4.49	1.20
PVN14-015	437772	34.75	35.90	1.15	0.38	0.60
PVN14-015	437773	35.90	36.65	0.75	7.22	1.20
PVN14-015	437774	36.65	37.65	1.00	1.55	0.80
PVN14-015	437815	37.65	38.20	0.55	9.59	2.40
PVN14-015	437775	38.20	38.65	0.45	9.31	0.80
PVN14-015	437776	38.65	39.65	1.00	2.57	0.80
PVN14-015	437777	39.65	40.35	0.70	2.00	1.50
PVN14-015	437778	40.35	41.35	1.00	0.33	0.70
PVN14-015	437779	41.35	42.25	0.90	1.22	0.90
PVN14-015	437780	42.25	42.85	0.60	4.14	2.40
PVN14-015	437782	42.85	43.35	0.50	0.44	1.30

BH ID	Sample ID	From (m)	To (m)	Length (m)	Au_ppm	Ag_ppm
PVN14-015	437783	43.35	44.10	0.75	3.90	1.20
PVN14-015	437784	44.10	44.90	0.80	7.93	3.40
PVN14-015	437785	44.90	45.70	0.80	0.69	2.40
PVN14-015	437786	45.70	46.30	0.60	4.57	2.00
PVN14-015	437787	46.30	47.00	0.70	2.09	12.40
PVN14-015	437788	47.00	47.70	0.70	4.69	5.90
PVN14-015	437789	47.70	48.50	0.80	5.70	2.90
PVN14-015	437790	48.50	49.40	0.90	2.26	3.80
PVN14-015	437791	49.40	50.30	0.90	0.65	10.40
PVN14-015	437792	50.30	50.70	0.40	0.75	0.60
PVN14-015	437793	50.70	51.20	0.50	1.29	7.70
PVN14-015	437795	51.20	51.85	0.65	1.30	9.10
PVN14-015	437817	51.85	52.35	0.50	2.36	2.40
PVN14-015	437801	55.80	56.60	0.80	1.14	10.10
PVN14-015	437802	56.60	57.40	0.80	2.84	5.50
PVN14-015	437803	57.40	58.10	0.70	0.50	7.10
PVN14-015	437804	58.10	59.00	0.90	2.71	3.80
PVN14-015	437806	59.00	59.70	0.70	3.04	12.50
PVN14-015	437807	59.70	60.20	0.50	3.08	3.90
PVN14-015	437808	60.20	60.60	0.40	0.58	5.30
PVN14-015	437809	60.60	61.00	0.40	0.96	3.10
PVN14-015	437810	61.00	61.80	0.80	3.26	3.70
PVN14-016	437892	68.28	68.87	0.59	2.17	1.20
PVN14-016	437893	68.87	69.35	0.48	3.15	1.70
PVN14-016	437901	72.62	73.17	0.55	1.05	4.20
PVN14-016	437902	73.17	73.75	0.58	1.37	7.80
PVN14-016	437903	73.75	74.30	0.55	3.96	7.40
PVN14-016	437904	74.30	74.70	0.40	9.28	4.80
PVN14-016	437905	74.70	75.26	0.56	4.68	3.30
PVN14-016	437906	75.26	75.71	0.45	3.22	4.80
PVN14-016	437907	75.71	76.47	0.76	2.12	5.00
PVN14-016	437908	76.47	76.91	0.44	1.90	3.40
PVN14-016	437910	76.91	77.30	0.39	0.89	5.20
PVN14-016	437911	77.30	77.74	0.44	8.22	9.00
PVN14-017	437957	69.65	70.00	0.35	1.10	8.90
PVN14-017	437958	70.00	70.45	0.45	0.50	3.10
PVN14-017	437959	70.45	71.10	0.65	0.18	0.60
PVN14-017	437960	71.10	71.80	0.70	2.88	9.00
PVN14-017	437961	71.80	72.55	0.75	2.89	3.00
PVN14-018	438008	46.76	47.41	0.65	2.09	5.00
PVN14-018	438013	49.32	49.78	0.46	1.83	3.80
PVN14-018	438014	49.78	50.30	0.52	0.33	1.30
PVN14-018	438016	50.30	50.98	0.68	0.57	2.50
PVN14-018	438017	50.98	51.28	0.30	1.19	5.10
PVN14-018	438018	51.28	51.83	0.55	2.25	3.30
PVN14-018	438019	51.83	52.30	0.47	1.14	3.00
PVN14-018	438020	52.30	52.89	0.59	0.44	1.50
PVN14-018	438021	52.89	53.27	0.38	4.07	7.40
PVN14-018	438022	53.27	53.68	0.41	1.66	3.20
PVN14-018	438023	53.68	54.04	0.36	1.87	2.10
PVN14-018	438024	54.04	54.40	0.36	4.57	6.30
PVN14-018	438025	54.40	54.71	0.31	11.40	21.60
PVN14-018	438026	54.71	55.34	0.63	4.60	3.60

BH ID	Sample ID	From (m)	To (m)	Length (m)	Au_ppm	Ag_ppm
PVN14-018	438027	55.34	55.81	0.47	26.80	12.20
PVN14-018	438028	55.81	56.54	0.73	5.75	4.20
PVN14-018	438030	56.54	56.92	0.38	0.29	2.30
PVN14-018	438031	56.92	57.34	0.42	0.28	2.40
PVN14-018	438032	57.34	57.74	0.40	0.45	0.70
PVN14-018	438033	57.74	58.12	0.38	0.29	1.70
PVN14-018	438034	58.12	58.65	0.53	1.11	1.60
PVN14-018	438035	58.65	59.31	0.66	2.30	8.70
PVN14-018	438036	59.31	59.66	0.35	0.09	9.10
PVN14-018	438037	59.66	60.28	0.62	0.97	1.40
PVN14-018	438038	60.28	60.78	0.50	0.38	2.10
PVN14-018	438039	60.78	61.18	0.40	1.79	2.00
PVN14-018	438040	61.18	61.58	0.40	0.42	0.60
PVN14-018	438041	61.58	61.90	0.32	1.52	1.80
PVN14-018	438043	61.90	62.50	0.60	7.56	3.50
PVN14-018	438044	62.50	63.27	0.77	3.82	3.30
PVN14-018	438045	63.27	63.80	0.53	1.61	2.00
PVN14-019	438069	8.75	9.29	0.54	37.00	15.30
PVN14-019	438070	9.29	9.59	0.30	18.50	8.50
PVN14-019	438071	9.59	10.29	0.70	15.50	7.20
PVN14-019	438072	10.29	10.67	0.38	0.25	7.00
PVN14-019	438073	10.67	11.12	0.45	1.81	7.70
PVN14-019	438074	11.12	11.57	0.45	0.42	0.90
PVN14-019	438076	11.57	11.95	0.38	1.81	7.30
PVN14-019	438077	11.95	12.42	0.47	3.93	2.70
PVN14-019	438089	31.49	31.91	0.42	1.21	3.60
PVN14-019	438114	48.06	48.85	0.79	2.59	3.70
PVN14-019	438119	50.56	51.14	0.58	8.09	8.90
PVN14-019	438120	51.14	51.75	0.61	2.84	4.90
PVN14-019	438121	51.75	52.43	0.68	0.63	2.90
PVN14-019	438122	52.43	52.87	0.44	2.06	6.40
PVN14-019	438123	52.87	53.17	0.30	2.10	2.10
PVN14-019	438125	53.17	53.83	0.66	31.30	9.90
PVN14-019	438130	56.10	56.40	0.30	4.85	8.30
PVN14-019	438131	56.40	56.90	0.50	17.50	13.30
PVN14-019	438137	59.02	59.70	0.68	3.88	4.10
PVN14-019	438138	59.70	60.20	0.50	7.65	4.80
PVN14-019	438139	60.20	60.52	0.32	12.00	7.60
PVN14-019	438141	60.98	61.50	0.52	1.13	2.50
PVN14-019	438149	64.14	64.95	0.81	1.31	2.80
PVN14-020	438162	4.92	5.62	0.70	3.68	5.30
PVN14-020	438163	5.62	6.10	0.48	1.49	5.30
PVN14-020	438166	7.42	8.07	0.65	2.60	5.60
PVN14-020	438206	41.55	42.15	0.60	3.50	6.80
PVN14-020	438207	42.15	42.48	0.33	0.49	0.50
PVN14-020	438208	42.48	42.90	0.42	1.85	15.40
PVN14-020	438212	44.08	44.53	0.45	11.60	9.20
PVN14-020	438213	44.53	44.93	0.40	2.71	2.40
PVN14-020	438215	44.93	45.28	0.35	4.36	3.60
PVN14-020	438216	45.28	45.59	0.31	5.98	4.10
PVN14-020	438217	45.59	45.93	0.34	3.07	5.10
PVN14-020	438218	45.93	46.38	0.45	0.37	3.30
PVN14-020	438219	46.38	47.00	0.62	0.70	3.80

BH ID	Sample ID	From (m)	To (m)	Length (m)	Au_ppm	Ag_ppm
PVN14-020	438220	47.00	47.31	0.31	2.80	2.50
PVN14-020	438221	47.31	47.98	0.67	12.00	11.20
PVN14-021	438246	4.30	5.00	0.70	13.20	14.00
PVN14-021	438250	9.15	10.65	1.50	1.90	4.10
PVN14-021	438251	10.65	11.10	0.45	3.30	7.00
PVN14-021	438253	11.10	12.20	1.10	0.14	2.50
PVN14-021	438254	12.20	13.70	1.50	1.02	2.70
PVN14-021	438283	35.80	36.55	0.75	3.21	1.90
PVN14-021	438293	42.55	43.25	0.70	7.73	15.10
PVN14-021	438294	43.25	43.75	0.50	7.69	9.50
PVN14-021	438295	43.75	44.20	0.45	12.50	18.30
PVN14-021	438296	44.20	44.80	0.60	6.56	33.90
PVN14-021	438310	51.70	52.65	0.95	1.01	1.10
PVN14-021	438313	53.45	53.95	0.50	1.70	4.40
PVN14-021	438314	53.95	54.55	0.60	1.09	21.70
PVN14-021	438315	54.55	55.25	0.70	1.51	37.30
PVN14-021	438316	55.25	56.15	0.90	0.71	18.30
PVN14-021	438317	56.15	56.90	0.75	1.04	17.90
PVN14-021	438318	56.90	57.60	0.70	0.78	9.10
PVN14-021	438319	57.60	58.50	0.90	1.10	14.20
PVN14-021	438325	61.50	61.98	0.48	1.07	14.20
PVN14-021	438329	63.90	64.27	0.37	3.40	58.00
PVN14-022	438404	5.75	6.10	0.35	1.53	6.10
PVN14-022	438431	22.61	23.50	0.89	3.85	4.20
PVN14-022	438434	24.52	25.34	0.82	3.08	4.40
PVN14-022	438446	31.45	31.76	0.31	2.45	0.80
PVN14-022	438446	31.45	31.76	0.31	2.45	0.80
PVN14-022	438489	53.88	54.25	0.37	1.12	0.90
PVN14-022	438490	54.25	54.88	0.63	4.13	1.60
PVN14-022	438491	54.88	55.33	0.45	1.22	2.30
PVN15-023	436885	19.48	20.08	0.60	14.00	16.60
PVN15-023	436886	20.08	20.85	0.77	16.10	10.20
PVN15-023	436887	20.85	21.50	0.65	3.75	6.50
PVN15-023	436888	21.50	22.87	1.37	2.33	4.80
PVN15-023	436889	22.87	24.99	2.12	0.70	3.00
PVN15-023	436890	24.99	26.19	1.20	3.31	2.20
PVN15-023	436891	26.19	27.10	0.91	1.59	1.80
PVN15-024	436966	23.79	25.91	2.12	1.37	1.20
PVN15-024	436967	25.91	26.89	0.98	1.65	1.40
PVN15-024	436968	26.89	27.44	0.55	0.26	1.00
PVN15-024	436969	27.44	28.31	0.87	1.56	1.00
PVN15-024	436970	28.31	29.83	1.52	0.23	1.50
PVN15-024	436971	29.83	30.88	1.05	1.44	1.60
PVN15-024	436982	39.53	40.10	0.57	1.84	2.60
PVN15-024	436989	44.85	45.53	0.68	3.46	11.00
PVN15-024	436999	51.02	51.83	0.81	1.20	3.10
PVN15-024	437000	51.83	52.29	0.46	0.49	0.60
PVN15-024	438701	52.29	53.00	0.71	0.93	2.40
PVN15-024	438702	53.00	53.63	0.63	2.33	1.40
PVN15-024	438703	53.63	54.42	0.79	1.46	1.70
PVN15-024	438704	54.42	54.88	0.46	5.16	9.00
PVN15-024	438705	54.88	55.30	0.42	2.71	11.60
PVN15-024	438706	55.30	56.40	1.10	0.67	8.20

BH ID	Sample ID	From (m)	To (m)	Length (m)	Au_ppm	Ag_ppm
PVN15-024	438707	56.40	57.07	0.67	1.34	26.90
PVN15-024	438715	60.40	60.98	0.58	3.51	81.20
PVN15-025	436939	19.02	19.38	0.36	2.93	1.10
PVN15-025	436944	23.42	24.39	0.97	8.69	3.70
PVN15-025	436945	24.39	25.91	1.52	8.20	3.60
PVN15-025	436946	25.91	27.44	1.53	3.58	1.40
PVN15-025	436947	27.44	28.14	0.70	7.85	3.50

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