CALIBRE MINING CORP.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2020

March 31, 2021

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Vancouver, British Columbia V7X 1J1
www.calibremining.com

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CAUTIONARY STATEMENT

Forward-Looking Information

This Annual Information Form ("**AIF**") contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to: the Company's (as defined below) expected production from, and further potential of, the Company's properties; the future price of minerals, particularly gold; the estimation of mineral reserves and mineral resources; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; capital expenditures; success of exploration activities; government regulation of mining operations; and environmental risks. Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on assumptions underlying mineral reserve and mineral resource estimates and the realization of such estimates. Capital and operating cost estimates are based on extensive research of the Company, purchase orders placed by the Company to date, recent estimates of construction and mining costs and other factors. Forward-looking information is often characterized by words such as "plan", "expect", "budget", "target", "schedule", "estimate", "forecast", "project", "intend", "believe", "anticipate", "seek", and other similar words or statements that certain events or conditions "may", "could", "would", "might", or "will" occur or be achieved. Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include: political, economic and other risks; fluctuations in foreign currency; operating risks caused by social unrest; risks related to artisanal mining on the Company's properties; risks related to government regulation, laws, sanctions and measures; fluctuations in gold prices; uncertainty in the estimation of mineral reserves and mineral resources; replacement of depleted mineral reserves; uncertainty relating to mineral resources; risks related to production estimates and cost estimates; obligations as a public company; risks related to acquisitions and integration; the impact of Nicaraguan laws regarding foreign investment; access to additional capital; volatility in the market price of the Company's securities; liquidity risk; risks related to community relations; risks relating to equity investments; the availability of infrastructure, energy and other commodities; nature and climactic conditions; risks related to information technology and cybersecurity; permitting and licensing; the prevalence of competition within the mining industry; availability of sufficient power and water for operations; risks associated with tax matters and foreign mining tax regimes; risks relating to potential litigation; risks associated with title to the Company's mining claims and leases; risks relating to the dependence of the Company on outside parties and key management personnel; risks associated with dilution; labour and employment matters; as well as those risk factors discussed or referred to herein and in the Company's annual Management's Discussion and Analysis ("**MD&A**") as at and for the years ended December 31, 2020 and 2019 available under the Company's SEDAR profile at www.sedar.com.

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

Non-IFRS Measures

The Company believes that these measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standards ("**IFRS**"), provides investors with an improved ability to evaluate the underlying performance of the Company. These non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Total Cash Costs per Ounce of Gold Sold ("Total Cash Costs")

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

All-In Sustaining Costs per Ounce of Gold Sold ("AISC")

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

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

CURRENCY PRESENTATION

This AIF contains references to United States dollars, referred to herein as "US$", and Canadian dollars, referred to herein as "$".

The closing, high, low, and average exchange rates for the United States dollar in terms of Canadian dollars for each of the three years ended December 31, 2020, December 31, 2019, and December 31, 2018, based on the indicative rate of exchange as reported by the Bank of Canada, were as follows:

	Year-Ended December 31		
	2020 ($)	**2019 ($)**	**2018 ($)**
Closing	1.2732	1.3269	1.3642
High	1.4496	1.3600	1.3642
Low	1.2835	1.2988	1.2288
Average(1)	1.3415	1.3269	1.2957

Note:
(1) Calculated as an average of the applicable daily rates for each period.

On March 26, 2021, the indicative rate of exchange as reported by the Bank of Canada was US$1.00 – $1.2580.

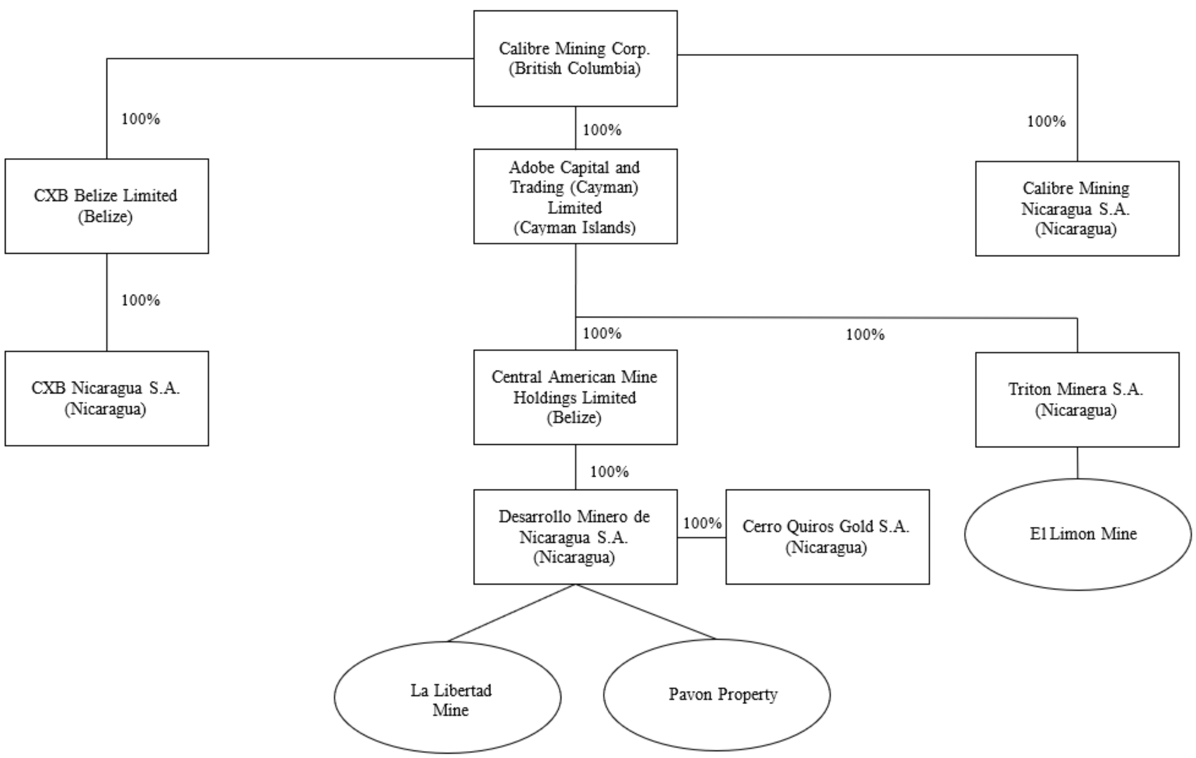
CORPORATE STRUCTURE

Calibre Mining Corp. ("**Calibre**" or the "**Company**") is incorporated under the Business Corporations Act (British Columbia) ("**BCBCA**"). Its head and registered office is 413 – 595 Burrard Street, Vancouver, British Columbia, V7X 1J1.

Calibre is listed on the TSX and OTCQX under the symbols "CXB" and "CXBMF" respectively. On June 18, 2007, Calibre changed its name from "TLC Ventures Corp." to "Calibre Mining Corp.".

On May 24, 2018, Calibre's articles were amended to permit the board of directors of Calibre (the "**Board**") to make certain alterations to the authorized share structure of Calibre (subject to Article 9.2 of the articles and the BCBCA). Prior to such amendment, alterations to the authorized share structure could only be affected through a special resolution of shareholders (subject to Article 9.2 of the articles and the BCBCA).

The corporate chart below sets forth the Company's material subsidiaries, together with the jurisdiction of incorporation of each company and the percentage of voting securities beneficially owned, controlled or directed, directly or indirectly, by the Company.



Overview of the Business

Calibre is a gold mining and exploration company focused on sustainable operating performance and a disciplined approach to growth. On October 15, 2019, the Company completed a transformational purchase of certain gold producing mining operations in Nicaragua from B2Gold Corp. ("**B2Gold**"). Following the closing of the transaction, the material mineral properties of the Company consist of the following:

- El Limon mine (100% ownership), an underground and open pit gold mining operation located in northwestern Nicaragua, approximately 100 km northwest of Managua ("**El Limon Mine**"); and

- La Libertad mine (100% ownership), an underground and open pit gold mining operation located 110 km due east of Managua. ("**La Libertad Mine**").

Further information about Calibre can be found in the Company's regulatory filings available on SEDAR at www.sedar.com and on the Company's website at www.calibremining.com.

Recent Developments

On March 16, 2021, Calibre announced the results of its Pavón Open Pit Gold Mine Pre-Feasibility Study ("**PFS**"). The PFS was undertaken by WSP in Canada in 2020 and 2021 on behalf of Calibre. PFS key highlights are as follows:

● Reserve Gold Price	US$1,400 per ounce
● Initial Mine Life	4 years
● Average Life-of-Mine ("LOM") Throughput	877 tonnes per day
● Average LOM Grade	4.86 g/t gold, 7.0 g/t silver
● Average LOM Recovery	94% gold, 35% silver
● Average Annual Gold Production	47,000 ounces
● Average LOM Total Cash Costs	US$650 per ounce
● Average LOM AISC	US$711 per ounce (net of Ag credits)
● Total Gold Production	188,213 ounces
● After-tax $NPV_{5\%}$ (US$1,700/oz gold)	US$106.4 million

On February 26, 2021, Calibre announced the resignation of Russell Ball as President, Chief Executive Officer and Director of the Company for personal reasons effective immediately. On the same date, the Company's current Senior VP & Chief Operating Officer, Darren Hall, was appointed President, Chief Executive Officer and Director of Calibre with immediate effect.

On January 21, 2021, Calibre announced that open-pit mining has commenced at Pavón Norte and that mill feed has been delivered to the Libertad complex for processing, in accordance with the Company's "hub-and-spoke" operating philosophy.

On January 12, 2021, Calibre announced its production and sales for 2020 and its production, sales, and cost guidance for 2021. Q4 2020 production was 42,573 ounces and sales were 42,334 ounces of gold; full year 2020 production was 136,009 ounces and sales of 135,357 ounces of gold. The 2021 guidance were as follows:

Gold Production/Sales (ounces)	170,000 - 180,000
Total Cash Costs (US$/ounce)	$950 - $1,050
AISC (US$/ounce)	$1,040 - $1,140
Growth Capital (US$ million)	$35 - $40
Exploration Capital (US$ million)	$14 - $17
G&A (US$ million)	$7 - $8

Three Year History

Financial Year Ended December 31, 2020

On October 15, 2020, Calibre announced that it has made the final acquisition-related payments of US$15.5 million to B2Gold.

On August 20, 2020, Calibre announced the closing of the transaction with IAMGOLD Corporation ("**IAMGOLD**") pursuant to which Calibre has acquired IAMGOLD's 70% interest in the Eastern Borosi Gold-Silver Property (the

"**Property**" or "**EBP**") located in northeastern Nicaragua (the "**Transaction**"). Consideration for IAMGOLD's 70% interest in the EBP was payable in the form of (i) 2,253,961 common shares of Calibre (US$3 million); (ii) US$1 million in cash payable on or before August 11, 2021; and (iii) a 2.0% Net Smelter Return royalty (the "**NSR Royalty**") on future production from the Property. Calibre has the right to purchase 1.0% of the NSR Royalty for US$2 million and has a right of first refusal on the remaining 1.0% NSR Royalty.

On August 11, 2020, Calibre announced its initial multi-year outlook, which includes the initial Libertad Complex Preliminary Economic Assessment ("**PEA**"). The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. PEA highlights include: 120,000 ounces in average annual gold production for years 2021 to 2023 at an AISC of $906 per ounce and an after-tax free cash flow of $69 million (at $1,800 gold). Cumulative after-tax free cash flow for years 2021 to 2025 is $216 million at $1,500 gold and $319 million at $1,800 gold. See Calibre news release dated August 11, 2020 for further information.

On August 5, 2020, Calibre announced that blasting and mining activities have recommenced at its Jabali underground mine, part of the Libertad complex.

On July 28, 2020, Calibre announced that the Company has been granted the key environmental permit for the development and production of Pavón Norte from the Ministry of the Environment and Natural Resources in Nicaragua. Calibre also received the required permits to commence drilling on the Natividad mineral concession, the 1,300-hectare land parcel on which the Pavón Norte Gold Project is located.

On June 10, 2020, Calibre announced that it commenced a phased restart of operations after a period of suspension due to the impact of COVID-19 after extensive discussions with government representatives, employees, unions, contractors, and other key stakeholders. The phased restart of operations followed government regulations and World Health Organization guidelines with appropriate operating protocols.

On June 3, 2020, Calibre announced a maiden Mineral Resource estimate for the Panteon deposit at its Limon mine. Panteon is a high-grade vein located approximately 150 metres from the currently producing Santa Pancha underground mine. Roscoe Postle Associates Inc. ("**RPA**," now part of SLR Consulting Ltd.) estimates that the Panteon deposit currently contains an Indicated Mineral Resource of 90,000 tonnes at an average grade of 9.88 g/t Au for 29,000 contained ounces, with an additional Inferred Mineral Resource of 303,000 tonnes at an average grade of 6.79 g/t Au for 66,000 contained ounces.

On March 25, 2020, Calibre announced that it has commenced the legal process with the Nicaraguan Ministry of Labour to obtain authorization for the temporary suspension of its El Limon and La Libertad mines. In connection with the suspension, Calibre announced that it and B2Gold had agreed in principle to defer the payment of a US$10 million deferred acquisition payment and a US$5.5 million working capital adjustment payment for a six-month period to April 15, 2021, subject to the completion of binding documentation.

On February 24, 2020, Calibre announced that it has entered into an option earn-in agreement with Rio Tinto Exploration (**"Rio Tinto"**), whereby Rio Tinto can earn up to a 75% interest in Calibre's 100%-owned Borosi Projects (the **"Borosi Projects"**) in northeast Nicaragua. Highlights of this agreement include:

- First Option: Rio Tinto shall have a five-year option to acquire a 55% interest in the Borosi Projects by incurring US$10,000,000 in qualifying expenditures, of which US$3,000,000 is committed to be incurred within two years of obtaining the necessary permits and approvals.

- Second Option: If Rio Tinto exercises the First Option and earns a 55% interest in the Borosi Projects, it has the right to earn an additional 10% interest (for an aggregate interest of 65%) by incurring an additional US$15,000,000 over a three-year period.

- Third Option: If Rio Tinto exercises the Second Option and earns a 65% interest in the Borosi Projects, it has the right to earn an additional 10% interest (for an aggregate interest of 75%) by incurring an additional US$20,000,000 over a subsequent three-year period.

As designated by Rio Tinto, Calibre will be the initial operator of the field work being completed under the earn-in agreement. In addition, the Company and Rio Tinto entered into a separate exploration alliance ("**Alliance Agreement**") to acquire and earn-in to various exploration concessions in Nicaragua, with a focus on skarn, copper, and copper-gold porphyry style targets. This exploration alliance is a five-year generative exploration and concession acquisition alliance under which Rio Tinto will fund 100% of the costs incurred under the Alliance Agreement. Rio Tinto shall have the right to designate one or more blocks of the alliance properties (each such block not to exceed 40,000 hectares in the aggregate) and shall have the exclusive option to earn up to a 80% interest in each such block, on the following terms and conditions:

- First Option: Rio Tinto shall have a five-year option to acquire a 55% interest in the applicable block by incurring US$5,000,000 in qualifying expenditure.

- Second Option: If Rio Tinto exercises the First Option and earns a 55% interest in the applicable block, it shall have the right to earn an additional 10% for an aggregate interest of 65% by incurring an additional US$5,000,000 over a five-year period.

- Third Option: If Rio Tinto exercises the Second Option and earns a 65% interest in the applicable block, it shall have the right to earn an additional 15% for an aggregate interest of 80%, by incurring an additional US$15,000,000 over a five-year period.

On January 6, 2020, the Company announced the resignation of Dale Craig as a director of the Company effective January 1, 2020. Mr. Craig, the director nominee for B2Gold was replaced as B2Gold's nominee by Randall Chatwin, the Vice President and Associate General Counsel for B2Gold.

Financial Year Ended December 31, 2019

On December 5, 2019, the Company announced the appointment of Todd White to the Board. Mr. White has more than 25 years of experience in the mining sector, most recently as the Executive Vice-President and Chief Operating Officer at Goldcorp Inc. The Company also announced the appointment of Mark Petersen as Vice President, Exploration. Mr. Peterson formerly served as Vice President, Exploration for New Gold Inc.

On November 22, 2019, the Company announced that it had begun trading in the United States on the premium OTCQX Best Market under the symbol "CXBMF".

On November 20, 2019, the Company announced the conversion of a convertible debenture issued by the Company to B2Gold on October 15, 2019 as partial consideration for the El Limon and La Libertad mines. Pursuant to the terms of the debenture, the Company issued to B2Gold 17,618,667 common shares (the "**Common Shares**"), which resulted in B2Gold's direct equity interest in Calibre increasing from approximately 30% to approximately 34%.

On October 18, 2019, the Company announced that the Common Shares would be delisted from the TSX Venture Exchange and commence trading on the TSX on October 21, 2019 under the symbol "CXB".

On October 15, 2019, the Company announced that it had closed its transaction with B2Gold pursuant to which, Calibre acquired B2Gold's interest in the El Limon and La Libertad gold mines, the Pavón gold project and additional mineral concessions in Nicaragua for aggregate consideration of US$100 million, which was paid with a combination of cash, Common Shares, a convertible debenture and a US$10,000,000 cash payment, or at the option of B2Gold, a portion in Common Shares of Calibre, which will be payable one year from the date of closing (the "**B2Gold Transaction**"). Following the completion of the B2Gold Transaction, B2Gold owned an approximate 30% direct equity interest in Calibre. Concurrent with the closing of the B2Gold Transaction, the Company issued a one-time grant to certain directors, officers, and employees of the Company of 27,775,000 incentive stock options and 4,725,000 restricted share units pursuant to the Company's long-term incentive plan.

During the October 8, 2019 annual general meeting, Audra Walsh was nominated to the Company's Board. Ms. Walsh is a Professional Engineer with over 20 years of technical, operating, management and board experience in the mining industry. She is CEO of Minas de Aguas Tenidas S.A.U., a privately held company owned by Trafigura and Mubadala, located in the Huelva Province, Spain.

On September 17, 2019, the Company announced the closing of a brokered private placement offering of 170,914,480 subscription receipts of the Company (the "**Subscription Receipts**") at a price of $0.60 per Subscription Receipt (the "**First Tranche**"). On October 1, 2019, the Company announced the closing of the second tranche of the private placement for an additional C$2.6 million with the issuance of 4,342,000 Subscription Receipts at a price of $0.60 per Subscription Receipt (the "**Second Tranche**" and together with the First Tranche, the "**2019 Offering**"). Pursuant to the terms of a share purchase and consolidation agreement between the Company and B2Gold, the gross proceeds of the 2019 Offering were used by the Company to fund a portion of the purchase price paid to acquire the El Limon and La Libertad Mines, the Pavón gold project and additional concessions in Nicaragua (the "**B2Gold Assets**"). Upon the closing of the B2Gold Transaction, the Subscription Receipts converted into Common Shares of the Company.

On August 29, 2019, the Company announced that Calibre, B2Gold and their respective affiliates entered into a Share Purchase and Consolidation Agreement, which contained the definitive terms of the B2Gold Transaction.

On July 2, 2019, Calibre and B2Gold entered into a binding letter of intent (the "**Binding LOI**"), which provided for the acquisition of the B2Gold Assets by Calibre. Under the terms of the Binding LOI, the parties committed to negotiation of a definitive agreement and extended exclusivity until July 30, 2019 and the parties thereafter extended exclusivity through to September 3, 2019. Upon execution of the Binding LOI, Calibre and B2Gold jointly announced the transaction. The Common Shares were halted from trading in connection with the public announcement of the Binding LOI, in accordance with TSX Venture Exchange policy.

On January 24, 2019, the Company announced that it had agreed to acquire Centerra Gold Inc.'s ("**Centerra**") 51% interest in the Siuna Gold-Silver-Copper property located in Northeastern Nicaragua. In February 2019, Calibre closed the transaction and increased its interest in the Siuna Gold-Silver-Copper property to 100% by issuing 2,000,000 Common Shares to Centerra and granting Centerra a 2.0% NSR royalty on future production from the La Luz Project. The value of the Common Shares was $1,240,000 based on the closing price of the Common Shares on the date of the transaction. Under the terms of the agreement, Calibre (i) has the right to purchase 1.0% of the NSR royalty for $2 million and (ii) has a right of first refusal to the remaining 1.0% NSR royalty.

Financial Year Ended December 31, 2018

On November 7, 2018, Calibre announced the appointment of Russell Ball as Executive Chair and Raymond Threlkeld as a director. Concurrently with the appointments, John Reynolds stepped down from the Board, but the Company announced he would be continuing with the Company as a member of the new Strategic Advisory Board along with Darren Hall. On November 2, 2018, the Company announced the resignation of Julie Lassonde from the Board.

On October 30, 2018, Calibre completed the consolidation of its Common Shares on a 10 (old) for 1 (new) basis and the subsequent closing of a non-brokered private placement of 11,421,091 units at a price of $0.44 per unit for gross proceeds of $5,025,280. The Company further announced that it had cancelled pre-consolidation incentive stock options to purchase an aggregate of 6,800,000 shares (the "**Cancelled Options**") granted under the Company's stock option plan. The Cancelled Options were voluntarily surrendered by the holders thereof for no consideration.

In October 2018, Calibre and Rosita Mining Corporation ("**Rosita**") entered into a joint venture agreement with Century Mining S.A. ("**Century**"), for further development and advancement of the project. In consideration therewith, a new Nicaraguan joint venture entity, "Santa Rita Mining" was formed, in which Century will acquire a 75% interest and Rosita and Calibre will acquire a 17.5% and 7.5% equity interests, respectively. Calibre and Rosita transferred all technical know-how relating to the Rosita District Project to Santa Rita Mining and Century committed US$8.5 million to fund the construction, commissioning, and operation of a processing facility to treat the Santa Rita stockpile resource on the project to earn its 75% joint venture interest. The Santa Rita Mining Joint Venture remains active as of the date of this AIF.

On September 5, 2018, Calibre completed loans for $400,000 from several directors (the "**Lenders**") of the Company, bearing an annual interest rate of 7.0% and payable in cash every quarter for a term of 18 months from the closing date or March 4, 2020. The Company issued 1,333,333 Common Shares at a deemed price of $0.06 per Common Share to the Lenders as bonus shares. The loans were repaid in full by the Company including interest of $4,449 in 2018.

DESCRIPTION OF THE BUSINESS

Calibre is a gold mining and exploration company with two 100%-owned operating gold mines in Nicaragua. The El Limon and La Libertad mines were purchased from B2Gold in 2019 as part of a transformative transaction which saw B2Gold become a significant shareholder in the Company. The two operating mines have historical gold production of over 1.4 million ounces. The Company believes that there continues to be extensive exploration potential at both mines. Calibre also holds a large portfolio of exploration and development concessions in Nicaragua, including the Pavón gold project.

Principal Markets and Distribution Methods

The Company's principal product is gold, with silver produced and sold as a by-product. The gold doré produced at the Company's operations is refined to market delivery standards by a refinery in the United States that is an arm's length party.

Specialized Skill and Knowledge

The nature of the Company's business requires specialized skills and knowledge. The Company operates mines in Nicaragua which require technical expertise in the areas of geology, engineering, mine planning, metallurgical processing, mine operations, community and governmental relations, and environmental compliance. In addition, the Company also relies on staff members, local contractors, and consultants with specialized knowledge of logistics and operations in Nicaragua. To attract and retain personnel with the specialized skills and knowledge required for the Company's operations, the Company maintains remuneration and compensation packages it believes to be competitive. To date, the Company has been able to meet its staffing requirements. See "Risk Factors".

Competitive Conditions

The precious metal mineral exploration and mining business is competitive in all phases of exploration, development, and production. Competition in the mineral exploration and production industry can be significant at times. The Company competes with a number of other companies that have resources significantly in excess of those of the Company, in the search for and the acquisition of attractive precious metal mineral properties, qualified service providers, labour, equipment and suppliers. The Company also competes with other mining companies for production from, mineral concessions, claims, leases, and other interests, as well as for the recruitment and retention of qualified employees and consultants. The ability of the Company to acquire precious metal mineral properties in the future will depend on its ability to operate and develop its present properties and on its ability to select and acquire suitable producing properties or prospects for precious metal development or mineral exploration in the future. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. Factors beyond the control of the Company may affect the marketability of minerals mined or discovered by the Company. See "Risk Factors".

Raw Materials

The Company uses critical components such as water, electrical power, explosives, diesel, and cyanide in its business, all of which are readily available.

Business Cycle & Seasonality

The Company's business is not cyclical or seasonal.

Economic Dependence

The Company's business is not substantially dependent on any single commercial contract or group of contracts either from suppliers or contractors.

Renegotiation or Termination of Contracts

It is not expected that the Company's business will be materially affected in the current financial year by the renegotiation or termination of any contracts or sub-contracts.

Environmental Protection

The Company's mining, exploration and development activities are subject to various levels of federal, provincial, state, and local laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties.

As at December 31, 2020, the Company's environmental rehabilitation provision was US$51.6 million. The Company provides for the estimated future cost of rehabilitating mine sites and related production facilities on a discounted basis as such activity that creates the rehabilitation obligation occurs. The rehabilitation provision represents the present value of estimated future rehabilitation costs. These provisions are based on the Company's internal estimates, with consideration of closure plans and rehabilitation requirements established by relevant regulatory bodies.

Employees and Contractors

As at December 31, 2020, the Company employed approximately 1,144 employees and 1,669 contractors.

Nicaraguan Operations

The Company's primary mining and mineral exploration operations are conducted in Nicaragua, and as such, the Company's operations are exposed to various levels of foreign, political, economic, and other risks and uncertainties. The effect of these factors cannot be accurately predicted. See "Risk Factors".

Social and Environmental Policies

Protecting the environment and maintaining a social license with the communities where the Company operates is integral to the success of the Company. The Company's approach to social and environmental policies is guided by both the legal guidelines in the jurisdictions in which the Company operates, as well as by a combination of Company-specific policies and standards with a commitment to best practice management.

The Company's current production activities, as well as any future operation or development projects, are subject to environmental laws and regulations in the jurisdictions in which it operates. There are environmental laws in Nicaragua that apply to the Company's operations, exploration, development projects and land holdings. These laws address such matters as protection of the natural environment, employee health and safety, waste disposal, remediation of environmental sites, reclamation, mine safety, control of toxic substances, air and water quality and emissions standards. See "Risk Factors". Calibre's operating mine sites seek to adopt leading practice environmental programs to manage environmental matters and ensure compliance with local and international legislation.

RISK FACTORS

The operations of the Company are subject to significant uncertainty due to the high-risk nature of its business, which is the acquisition, financing, exploration, development, and operation of mining properties. The following risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business.

Operations in Nicaragua subject Calibre to political, economic, and other risks that could negatively impact their operations and financial condition.

Calibre's production, development, and exploration activities are conducted in Nicaragua and, as such, are exposed to political, economic, and other risks and uncertainties. These risks and uncertainties vary and include, but are not limited to, the existence or possibility of political or economic instability; conflict; terrorism; hostage taking; military repression; high rates of inflation; labour unrest; war or civil unrest; expropriation and nationalization; changes in taxation laws or policies; uncertainty as to the outcome of any litigation in foreign jurisdictions; uncertainty as to enforcement of local laws; environmental controls and permitting; restrictions on the use of land and natural resources; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; restrictions on foreign exchange and repatriation; corruption; unstable legal systems; changing political conditions; changes in mining and social policies; social unrest on account of poverty or unequal income distribution; local ownership legislation; currency controls and governmental regulations that favor or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction or require equity participation by local citizens; and other risks arising out of foreign sovereignty issues.

Calibre has interests in producing, development and exploration properties that are located in Nicaragua. As such, Calibre's mineral exploration and mining activities may be affected by political instability and governmental legislation and regulations relating to foreign investment and the mining industry in Nicaragua. Changes, if any, in mining or investment laws or policies, political attitude or the level of stability in Nicaragua may adversely affect Calibre's operations or profitability.

Moreover, governments throughout the world are continuing to target the mining and metals sector to raise government revenue. This trend is more common in the developing world. Numerous countries, including Nicaragua, have introduced changes to their respective mining regimes that reflect increased government control or participation in the mining sector, including, but not limited to, changes of laws or governmental regulations affecting foreign ownership, mandatory state participation, taxation and royalties, exchange controls, permitting and licensing of exploration, development and production, land use restrictions, price controls, export controls, export and import duties, restrictions on repatriation of income or return of capital, requirements for local processing of mineral products, environmental protection, as well as requirements for employment of local staff or contractors, and requirements for contributions to infrastructure and social support systems. The impact of resource nationalization may have a material adverse effect on Calibre.

There can be no assurance that Nicaragua will not adopt a nationalization framework or regime. Furthermore, there can also be no assurance that the terms and obligations of potential resource nationalization regimes to which Calibre's operations are subject to will not increase or become more onerous. Government policy is beyond the control of Calibre and as such may change without warning and could have the effect of discouraging further investment in Calibre's operations or limit the economic value Calibre may derive therefrom. Furthermore, there can also be no assurance that Calibre's assets will not be subject to specific nationalization or expropriation measures, whether legitimate or not, by any authority or body, whether state sanctioned or otherwise. While there are often frameworks and mechanisms to seek compensation and reimbursement for losses in these kinds of circumstances, there is no assurance that such measures will effectively or sufficiently compensate Calibre and its investors, nor is there any assurance that such would occur in a timely fashion.

Calibre's operations may be subject to operating risks caused by social unrest.

From April to July 2018, Nicaragua saw significant social unrest. This development resulted in significant protests by citizens and ultimately led to roadblocks being established near the La Libertad Mine, which temporarily restricted the supply of key consumables (fuel and lime) and affected gold production at the mine. As a result of the onset of these social conflicts, development of the Jabali Antenna Underground project was temporarily suspended by B2Gold.

While regular operations at La Libertad Mine (including the development of the Jabali Antenna Underground project) and the El Limon Mine have resumed since the onset of social unrest, there is the risk that the operations of Calibre could be materially impacted by further work stoppages due to illegal road blockades or social conflict in the future. While Calibre has been seeking permanent solutions to avoid further disruptions, there can be no assurance that a permanent solution will be found, and that Calibre will not have to suspend operations again. Suspension of operations could have a material adverse effect on the business, financial condition, and results of operations of Calibre.

We face potential opposition from non-governmental organizations.

In recent years, communities, and non-governmental organizations ("**NGOs**") have taken a more active interest in mining activities at or near their communities. While the Company aims to actively and constructively work with communities and NGOs concerned or opposed to their operations in the region, certain stakeholders have taken actions which may have a material impact on the Company, such as road closures, work stoppages and filing lawsuits against the Company for damages. The concerns raised by NGOs and communities not only relate to current activities being undertaken by the Company but also relate to decade old mining activities on the Company's properties by prior owners of mining properties, which the Company may have limited or no knowledge of. If the Company is not able to mitigate or prevent actions from being taken by communities or NGOs against its operations such actions may have a material adverse effect on the Company's results of operations or financial condition. Further the Company may suffer reputational damage from such actions or claims.

Calibre may encounter conflicts with small scale miners which could have a material adverse effect on Calibre's operations.

The La Libertad Mine is subject to significant small scale and artisanal mining activity. The number of artisanal miners has increased as the price of gold has increased. There is a risk of conflict with the small-scale miners which could materially adversely affect the operations of Calibre. Further development of mining activities may require the relocation and physical resettlement of artisanal miners and development plans may be impacted as a result. Any delays as a result of potential relocation or resettlement could negatively impact Calibre and may result in additional expenses or prevent further development.

Small scale artisanal miners may use NaCN or mercury, which are toxic materials. Should an artisanal miner's NaCN or mercury leak or otherwise be discharged into the mineral properties of the Company, Calibre may be liable for clean-up work that may not be insured. Related clean-up work may have a material adverse effect on the operations of Calibre.

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. At La Libertad Mine, B2Gold previously executed several agreements with local cooperatives. Formerly, B2Gold processed a portion of its output from areas that were mutually agreed upon. However, this scenario has changed due to the establishment of an unaffiliated small process facility that specializes in processing artisanal miner ore. Aside from work organized as cooperatives, there is also independent artisanal mining being carried out. Artisanal miner issues are managed by a specific specialized group at La Libertad Mine, and the focus has been to ensure that it and artisanal miners coexist within the concession.

On November 21, 2019, Calibre announced the temporary suspension of blasting activities at its Jabali underground mine at La Libertad due to surface instability issues caused by localized artisanal mining. The issues were resolved with blasting and mining activities resumed during the second half of 2020.

Calibre is subject to anti-corruption laws and regulations and failure to comply with such laws, regulations, sanctions, and measures may have a material adverse impact on the business, financial condition, and results of operation of Calibre.

Calibre is subject to various U.S., Canadian and foreign anti-corruption laws, and regulations such as the Canadian *Corruption of Foreign Public Officials Act*. In general, these laws prohibit a company and its employees and intermediaries from bribing or making other prohibited payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. According to Transparency International, Nicaragua is perceived as having fairly high levels of corruption relative to Canada. Calibre cannot predict the nature, scope, or effect of future regulatory requirements to which its operations might be subject to or the manner in which existing laws might be administered or interpreted. Failure by Calibre to comply with the applicable legislation and other similar foreign laws could expose it and its senior management to civil or criminal penalties, other sanctions, and remedial measures, legal expenses, and reputational damage, all of which could materially and adversely affect the business, financial condition, and results of operations of Calibre. Likewise, any investigation of any alleged violations of the applicable anti-corruption legislation by Canadian or foreign authorities could also have an adverse impact on the business, financial condition, and results of operations of Calibre.

Nicaragua is, or may become, subject to or certain of its citizens are, or may become, subject to, sanctions or other similar measures imposed by individual countries, such as the United States, or the general international community through mechanisms such as the United Nations. There is the risk that individuals or entities with which Calibre will do business could be designated or identified under such sanctions or measures. Failure by Calibre to comply with such sanctions or measures, whether inadvertent or otherwise, could expose it and its senior management to civil or criminal penalties, becoming implicated or designated under such sanctions, becoming subject to additional remedial processes (including limitations on Calibre's ability to carry on its business or operations in Nicaragua), legal expenses, or reputational damage, all of which could materially and adversely affect Calibre's business, financial condition and results of operations. Calibre is strongly committed to fully complying with any and all sanctions and other similar measures that affect the business of Calibre and Nicaragua. Additional or expanded sanctions may have other impacts on Calibre and its operations.

On November 27, 2018, U.S. President Donald Trump issued an Executive Order creating a new sanctions program that targets certain persons who are found to be involved in serious human rights abuses, political repression, or public corruption in Nicaragua, as well as all persons who have served as Nicaraguan Government officials since January 10, 2007 (the "**Nicaraguan EO**"). In addition, the U.S. Government maintains other economic sanctions programs that may affect Nicaragua, including but not limited to, the Venezuelan Sanctions Regulations ("**VSR**"). On January 28, 2019, Alba de Nicaragua, S.A. (d/b/a Albanisa), which sells petroleum products in Nicaragua, and any entity in which Alba de Nicaragua, S.A. holds an interest of 50% or more, became subject to sanctions under the VSR. On December 12, 2019, Distribuidora Nicaraguense de Petroleo, S.A. (d/b/a DNP), which supplies diesel to Calibre, was sanctioned by the U.S. Office of Foreign Assets Control. On March 5, 2020, the Nicaraguan National Police (a.k.a. Policia Nacional de Nicaragua) was added to the U.S. sanctions program.

Calibre is of the view that its operations are not violating any sanctions imposed by the United States which may affect Nicaragua or its citizens, including, among others, the Nicaraguan EO, the VSR, and any of their related processes. However, because these situations remain in flux, there is the risk that additional individuals or entities with which Calibre currently engages or does business could be designated under these sanctions or become subject to other similar measures, and such could have a material adverse impact on Calibre.

Nicaragua is identified by the Financial Action Task Force ("**FATF**") as a jurisdiction with strategic deficiencies in its regime to counter money laundering, terrorist financing, and proliferation financing. Nicaragua is subject to increased monitoring from the FATF and has committed to resolve swiftly the identified strategic deficiencies within agreed timeframes. Since February 2020, Nicaragua has taken steps towards improving its AML/CFT regime, including by taking measures to request assistance from other jurisdictions with the aim of investigating and prosecuting ML/FT cases and adopting a law which establishes a register of beneficial owners. Nicaragua should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) finalising the updating of the NRA to develop a more comprehensive understanding of its ML/TF risk; (2) conducting effective risk-based supervision; and (3) taking appropriate measures to prevent legal persons and arrangements from being misused for criminal purposes.

Fluctuations in foreign currency exchange rates could materially affect Calibre's business, financial condition, results of operations and liquidity.

The principal assets of Calibre are located in Canada and Nicaragua. As a result, Calibre will have foreign currency exposure with respect to items not denominated in U.S. dollars. The three main types of foreign exchange risk Calibre will face are as follows:

- transaction exposure: the Company's operations will sell commodities and incur costs in different currencies. This creates exposure at the operational level, which may affect the Company's profitability as exchange rates fluctuate;

- exposure to currency risk: Calibre will be exposed to currency risk through a portion of the following assets and liabilities denominated in currencies other than the U.S. dollar: cash and cash equivalents, trade and other receivables, trade and other payables, reclamation and closure costs obligations; and

- translation exposure: the functional and reporting currency of the Calibre will be U.S. dollars. Calibre's operations in Nicaragua may have assets and liabilities denominated in currencies other than the U.S. dollar, with translation foreign exchange gains and losses included from these balances in the determination of profit or loss. Therefore, as the exchange rates between the Canadian dollar and the Nicaraguan Córdoba fluctuate against the U.S. dollar, Calibre will experience foreign exchange gains and losses, which can have a significant impact on its consolidated operating results.

As a result, fluctuations in currency exchange rates could significantly affect the business, financial condition, results of operations and liquidity of Calibre.

A significant portion of the operations of Calibre are carried out in Spanish and occur in a country with business customs that are different than those of Canada.

The business and operations of Calibre are situated in Nicaragua, a country in which the principal language of business is Spanish, and which has different business customs than those of Canada. Calibre and its management team have operated continuously in Nicaragua since 2007 and have an established track record of successfully navigating the linguistic and cultural challenges that accompany operating in Nicaragua. To manage these risks, Calibre has appointed individuals who are fluent in both Spanish and English to key positions. The continued success of Calibre will rely on their ability and the ability of management and employees to operate successfully in both Spanish and English and with regard to both Nicaraguan and Canadian business practices.

Calibre's operations are subject to operating risks associated with the mining and metals industry.

Calibre's mining operations are subject to risks normally encountered in the mining and metals industry. Such risks include, without limitation, environmental hazards, industrial accidents, labour disputes, changes in laws, taxation, technical difficulties or failures, late delivery of supplies or equipment, unusual or unexpected geological formations or pressures, cave-ins, pit-wall failures, rock falls, unanticipated ground, grade or water conditions, flooding, periodic or extended interruptions due to the unavailability of materials and *force majeure* events. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delays in mining or processing, losses, and possible legal liability. Any prolonged downtime or shutdowns at Calibre's mining or processing operations could materially adversely affect business, results of operations, financial condition, and liquidity.

Undue reliance should not be placed on estimates of Mineral Reserves and Mineral Resources since these estimates are subject to numerous uncertainties. Actual Mineral Reserves could be lower than Mineral Reserve estimates and Mineral Resources may never be converted into Mineral Reserves, which could adversely affect the operating results and financial condition of Calibre.

Calibre will be required to continually replace and expand its Mineral Reserves and any necessary associated surface rights as the mines produce gold. The life of mine ("**LOM**") estimates for each of the operating mines are based on best estimates in respect of Mineral Reserves and Mineral Resources given the information available to Calibre and may not be correct.

Actual ore mined may vary from estimates of grade, tonnage, dilution and metallurgical and other characteristics and there is no assurance that the indicated level of recovery will be realized or that Mineral Reserves could be mined or processed profitably. There are numerous uncertainties inherent in estimating Mineral Reserves and Mineral Resources, including many factors beyond the control of Calibre. Such estimation is a subjective process, and the accuracy of any Mineral Reserve or Mineral Resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the Mineral Reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that gold recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

In addition, fluctuation in gold prices, results of drilling, metallurgical testing, and production, increases in capital and operating costs, including the cost of labour, equipment, fuel and other required inputs and the evaluation of mine plans after the date of any estimate may require revision of such estimate. Any material reductions in estimates of Mineral Reserves and Mineral Resources, or of Calibre's ability to extract these Mineral Reserves, could have a material adverse effect on its results of operations and financial condition.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Due to uncertainty that may attach to Inferred Mineral Resources, Inferred Mineral Resources may not be upgraded to Measured and Indicated Mineral Resources or Proven and Probable Reserves as a result of continued exploration. The projections regarding continuing operations and production at La Libertad Mine beyond Mineral Reserves are based on the assumption that Calibre will be able to mine certain Mineral Resources, including Inferred Resources, that have not been classified as Mineral Reserves. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves and there is no certainty that such projections will be realized. While historically, the El Limon and La Libertad mines have been successful in converting Mineral Resources to Mineral Reserves in the past, there is no certainty of converting Mineral Resources to Mineral Reserves in the future.

Changes in the price of gold and other metals in the world markets, which can fluctuate widely, will significantly affect the profitability of the operations and financial condition of Calibre and its ability to develop new mines.

The profitability of Calibre's operations will be significantly affected by changes in the market price of gold and other mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of Calibre, including interest rates; the rate and anticipated rate of inflation; world supply of mineral commodities; consumption patterns; purchases and sales of gold by central banks; forward sales by producers; production costs; demand from the jewelry industry; speculative activities; stability of exchange rates; the relative strength of the U.S. dollar and other currencies; changes in international investment patterns; monetary systems; and political and economic events.

Price declines could cause commercial production or the development of new mines to be impracticable or unpredictable. If gold prices decline significantly, or decline for an extended period of time, Calibre might not be able to continue its operations, develop its properties, or fulfill its obligations under its permits and licenses, or under its agreements with partners. This could result in Calibre losing its interest in some or all its properties or being forced to cease operations or development activities or to abandon or sell properties, which could have a negative effect on Calibre's profitability and cash flow.

Calibre does not have a hedging policy and has no current intention of adopting such a policy. Accordingly, Calibre will have no protection from declines in mineral prices.

Mining is inherently dangerous and subject to conditions or events beyond Calibre's control, including problems related to weather and climate in remote areas in which certain of its operations will be located, which could have a material adverse effect on Calibre's business, and mineral exploration is speculative and uncertain.

Mining operations generally involve a high degree of risk. Calibre's operations will be subject to all the hazards and risks normally encountered in the production of gold, including: unusual and unexpected geologic formations; seismic activity; rock bursts; cave-ins or slides; flooding; pit wall failure; periodic interruption due to inclement or hazardous weather conditions; and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or death, damage to property, environmental damage and possible legal liability. Milling operations are subject to hazards such as fire, equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

Certain of Calibre's operations will be in remote areas and are affected by adverse climate issues, resulting in technical challenges for conducting both geological exploration and mining operations. Although Calibre will expect to benefit from modern mining technology, it may sometimes be unable to overcome problems related to weather and climate either expeditiously or at a commercially reasonable cost, which could have a material adverse effect on its business, results of operations and financial condition.

Mineral exploration and development involves significant risks and uncertainties, which could have a material adverse effect on Calibre's business, results of operations and financial condition.

The business plans and projections of Calibre will rely significantly on the planned development of its non-producing properties. The development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines and no assurance can be given that minerals will be discovered in sufficient quantities or having sufficient grade to justify commercial operations or that funds required for development can be obtained on a timely basis. Major expenses may be required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs of Calibre or any of its joint venture partners will result in a profitable commercial mining operation.

Properties not yet in production, starting production or slated for expansion, are subject to higher risks as new mining operations often experience unexpected problems during the start-up phase, and production delays and cost adjustments can often happen. Further, feasibility studies, pre-feasibility studies, and preliminary economic assessments contain project-specific estimates of future production, which are based on a variety of factors and assumptions. There is no assurance that such estimates will be achieved and the failure to achieve production or cost estimates or material increases in costs could have a material adverse effect on its future cash flows, profitability, results of operations and financial condition and Calibre's share price.

In addition, developments are prone to material cost overruns versus budget. The capital expenditures and time required to develop new mines including building mining and processing facilities for new properties are considerable and changes in cost or construction schedules can significantly increase both the time and capital required to build the mine. The project development schedules are also dependent on obtaining the governmental approvals and permits necessary for the operation of a mine which is often beyond Calibre's control. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated. There is no assurance that there will be sufficient availability of funds to finance construction and development activities, particularly if unexpected problems arise.

Other risks associated with mineral exploration and development include but are not limited to: the availability and costs of skilled labour and the ability of key contractors to perform services in the manner contracted for; unanticipated changes in grade and tonnage of ore to be mined and processed; unanticipated adverse geotechnical and geological conditions; incorrect data on which engineering assumptions are made; potential increases in construction and operating costs due to shortages of and/or changes in the cost of fuel, power, materials, security and supplies; adequate access to the site and unanticipated transportation costs or disruptions; potential opposition or obstruction from non-governmental organizations, environmental groups or local groups which may delay or prevent development activities; equipment failures; natural phenomena; exchange rate and commodity price fluctuations; high rates of inflation; civil disobedience, protests and acts of civil unrest or terrorism; applicable taxes and restrictions or regulations imposed by governmental or regulatory authorities or other changes in the regulatory environments; and other risks associated with mining described herein.

The combination of these factors may result in Calibre being unable to develop its non-producing properties, to achieve or maintain historical or estimated production, revenue, or cost levels, or to receive an adequate return on invested capital, which could have a material adverse effect on its business results of operations and financial condition.

Mineral rights or surface rights to Calibre's properties could be challenged, and, if successful, such challenges could have a material adverse effect on its production and results of operations.

Calibre's ability to carry out successful mineral exploration and development activities and mining operations will depend on a number of factors including compliance with its obligations with respect to acquiring and maintaining title to its interest in certain properties. The acquisition of title to mineral properties is a detailed and time-consuming process. No guarantee can be given that Calibre will be able to comply with all such conditions and obligations, or to require third parties to comply with their obligations with respect to such properties. Furthermore, while it is common practice that permits and licenses may be renewed, extended, or transferred into other forms of licenses appropriate for ongoing operations, no guarantee can be given that a renewal, extension, or a transfer will be granted to Calibre or, if they are granted, that it will be able to comply with all conditions that are imposed. A number of Calibre's interests are the subject of pending applications to register assignments, extend the term, and increase the area or to convert licenses to concession contracts and there is no assurance that such applications will be approved as submitted.

The interests in Calibre's properties may not be free from defects or the material contracts between it and the entities owned or controlled by a foreign government may be unilaterally altered or revoked. There can be no assurances that Calibre's rights and title interests will not be revoked or significantly altered to its detriment. There can be no assurances that Calibre's rights and title interests will not be challenged or impugned by third parties. Calibre's interests in properties may be subject to prior unregistered liens, agreements, claims or transfers and title may be affected by, among other things, undetected defects, or governmental actions.

Calibre requires licenses, permits and approvals from governmental authorities to conduct its operations, the failure to obtain or loss of which could have a material adverse effect on its business.

Calibre's mining operations in Nicaragua, and its exploration and development projects are subject to receiving and maintaining licenses, permits and approvals from appropriate governmental authorities. Although such mining operations currently have all required licenses, permits and approvals that Calibre believes are necessary for operations as currently conducted, no assurance can be provided that Calibre will be able to maintain and renew such permits or obtain any other permits that may be required.

There is no assurance that delays will not occur in connection with obtaining necessary renewals of authorizations for existing operations, additional licenses, permits and approvals for future operations, or additional licenses, permits and approvals associated with new legislation. An inability to obtain or conduct mining operations pursuant to applicable authorizations would materially reduce production and cash flow and could undermine profitability of Calibre.

Calibre is subject to risks relating to environmental regulations and its properties may be subject to environmental hazards, which may have a material adverse effect on its business, operations, and financial condition.

Calibre's operations will be subject to local laws and regulations in Nicaragua regarding environmental matters, including, without limitation, the renewal of environmental clearance certificates, the use or abstraction of water, land use and reclamation, air quality and the discharge of mining wastes and materials. Any changes in these laws could affect Calibre's operations and economics. Environmental laws and regulations change frequently, and the implementation of new, or the modification of existing, laws or regulations could harm Calibre. Calibre cannot predict how agencies or courts in Nicaragua will interpret existing laws and regulations or the effect that these adoptions and interpretations may have on Calibre's business or financial condition.

Calibre may be required to make significant expenditures to comply with governmental laws and regulations. Any significant mining operations will have some environmental impact, including land and habitat impact, arising from the use of land for mining and related activities, and certain impact on water resources near the project sites, resulting from water use, rock disposal and drainage run-off. Calibre may also acquire properties with known or undiscovered environmental risks. Any claim against or indemnification from the entity from whom it has acquired such properties may not be adequate to pay all the fines, penalties, and costs (such as clean-up and restoration costs) incurred related to such properties.

Some of Calibre's properties have been used for mining and related operations for many years before it acquired them and were acquired as is or with assumed environmental liabilities from previous owners or operators. Calibre may be required to address contamination, either for existing environmental conditions or for leaks or discharges that may arise from its ongoing operations or other contingencies. Contamination from hazardous substances, either at Calibre's own properties or other locations for which it may be responsible, may subject it to liability for the investigation or remediation of contamination, as well as for claims seeking to recover for related property damage, personal injury, or damage to natural resources. The occurrence of any of these adverse events could have a material adverse effect on Calibre's future growth, results of operations and financial position.

Production may involve the use of NaCN, which is a toxic material. Should NaCN leak or otherwise be discharged from the containment system, Calibre may become subject to liability for clean-up work that may not be insured. While appropriate steps will be taken to prevent discharge of pollutants into the ground water and the environment, Calibre may become subject to liability for hazards that it may not be insured against and such liability could be material.

While Calibre believes that it does not currently have any material unrecognized risks under environmental obligations, exploration, development, and mining activities may give rise in the future to significant liabilities on the part of Calibre to the government and third parties and may require Calibre to incur substantial costs of remediation. Additionally, Calibre does not, and Calibre will not maintain insurance against environmental risks. As a result, any claims against Calibre may result in liabilities that it will not be able to afford, resulting in the failure of the business.

In some jurisdictions, forms of financial assurance are required as security for reclamation activities. The cost of reclamation activities may materially exceed provisions for them, or regulatory developments or changes in the assessment of conditions at closed operations may cause these costs to vary substantially, from prior estimates of reclamation liabilities. As at the date of this AIF, such forms of financial assurance are not required on any of the Company's concessions in Nicaragua.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in exploration operations may be required to compensate those suffering loss or damage by reason of the exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on Calibre and cause increases in expenditures and costs or require abandonment or delays in developing new mining properties.

The mining operations of the Company are energy intensive and use large amounts of diesel fuel and electric power. The physical effects of climate change, which may include extreme weather events, resource shortages, changes in rainfall and storm patterns, water shortages, changing sea levels and temperatures, higher temperatures, and extreme weather events, may have an adverse effect on Calibre's operations. Events or conditions such as flooding or inadequate water supplies could disrupt mining and transport operations, mineral processing, and rehabilitation efforts, could create resource shortages and could damage Calibre's property or equipment and increase health and safety risks on mining sites. Such events or conditions could also have other adverse effects on operations, the workforce and on the local communities surrounding Calibre's assets, such as an increased risk of food insecurity, water scarcity, civil unrest, and the prevalence of disease.

Furthermore, the operations of Calibre will depend on consistent supplies of essential commodities and other essential inputs to operate efficiently. If the effects of climate change, including extreme weather events, cause prolonged disruptions to the delivery of essential commodities and other essential inputs or affect the prices or availability thereof, production may be reduced, delayed, or halted, and as a result the profitability of Calibre may be materially affected.

The key sources for direct GHG emissions at the operations are from electricity to operate the processing plants (from crushing and grinding to leaching, electrowinning and smelting) and the fuel for mobile equipment. The La Libertad and El Limon operations purchase their electricity from the grid with diesel powered back-up. The level of emissions of GHG certain operations emit fluctuates and varies from operation to operation. Furthermore, one-off projects or endeavours, such as the construction of a new mine, may also result in an acute increase in GHG emissions above those generally emitted during ongoing and regular operations.

Currently, a number of governments or governmental bodies throughout the globe have introduced or are contemplating regulatory changes in response to the potential impacts of climate change in an effort to curb GHG emissions. Additionally, ongoing international negotiations may result in the introduction of climate change regulations or frameworks on an international scale. These, and the costs associated with complying with such kind of measures, may have an adverse impact on operations and the profitability of the business.

Overall, Calibre views climate change as an increasingly important global challenge for businesses and communities alike. Accordingly, Calibre is committed to promoting responsible energy use through improved efficiencies and, where there is a business case, adopting fuel alternatives and renewables.

Calibre will be subject to risks related to community relations and community action, including aboriginal and local community title claims and rights to consultation and accommodation, which may affect its operations and development projects.

As a mining business, Calibre may come under pressure in the jurisdictions in which it operates or will operate in the future, demonstrate that other stakeholders (including employees, communities surrounding operations and the country in which it operates) benefit and will continue to benefit from its commercial activities, and that it operates in a manner that will minimize any potential damage or disruption to the interests of those stakeholders. Calibre may face opposition with respect to its current and future development and exploration projects which could materially adversely affect its business, results of operations and financial condition.

Governments in many jurisdictions must consult with Aboriginal peoples and local communities with respect to grants of mineral rights and the issuance or amendment of project authorizations. Consultation and other rights of Aboriginal people and local communities frequently require accommodations, including undertakings regarding employment, royalty payments and other matters. This may affect Calibre’s ability to acquire within a reasonable time frame effective mineral titles, permits or licenses in these jurisdictions and may affect the timetable and costs of development of mineral properties in these jurisdictions.

Further, certain non-governmental organizations, some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances in processing activities. Adverse publicity generated by such organizations or others related to extractive industries generally, or Calibre’s operations specifically, could have an adverse effect on Calibre’s reputation and financial condition and may impact its relationship with the communities in which it operates. They may also attempt to disrupt Calibre’s operations.

Failure by Calibre to achieve production, cost and other estimates could have a material adverse effect on its future cash flows, profitability, results of operations and financial condition.

This AIF and certain other public disclosure contain guidance and estimates of future production, operating costs, capital costs and other economic and financial measures with respect to the La Libertad and El Limon Mines and certain of Calibre’s exploration and development stage projects. The estimates can change, or Calibre may be unable to achieve them. Actual production, costs, returns and other economic and financial performance may vary from the estimates depending on a variety of factors, many of which will not be within Calibre’s control. These factors include, but are not limited to: actual ore mined varying from estimates of grade, tonnage, dilution, and metallurgical and other characteristics; short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades from those planned; mine failures, slope failures or equipment failures; accidents; natural phenomena such as inclement weather conditions, floods, droughts, rock slides and earthquakes; encountering unusual or unexpected geological conditions; changes in power costs and potential power shortages; exchange rate and commodity price fluctuations; price changes or shortages of principal supplies needed for operations, including explosives, fuels, water and equipment parts; labour shortages or strikes; litigation; regional or national instability, imposition of sanctions, insurrection, civil war or acts of terrorism; suspensions or closures imposed by governmental authorities; civil disobedience and protests; failure to comply with applicable regulations or new restrictions or regulations imposed by governmental or regulatory authorities; permitting or licensing issues; and shipping interruptions or delays.

Calibre may be unable to compete successfully with other mining companies.

The mining industry is intensely competitive in all of its phases, and Calibre will compete with many companies possessing greater financial resources and technical facilities than it does with respect to the discovery and acquisition of interests in mineral properties, and the recruitment and retention of qualified employees and other persons to carry out mineral production and exploration activities. Competition in the mining industry could adversely affect Calibre's prospects for mineral exploration and development in the future, which could have a material adverse effect on its revenues, operations, and financial condition.

Calibre may be subject to significant capital requirements associated with the operation of its operating mines.

Calibre must generate sufficient internal cash flows or be able to utilize available financing sources to finance its growth and sustain capital requirements. If Calibre does not realize satisfactory prices for the gold that the El Limon and La Libertad Mines produces, it could be required to raise significant additional capital through the capital markets or incur significant borrowings to meet its capital requirements. These financing requirements could adversely affect Calibre's credit ratings and its ability to access the capital markets in the future to meet any external financing requirements Calibre might have. If there are significant delays in when these projects are completed and are producing on a commercial and consistent scale, or their capital costs were to be significantly higher than estimated, these events could have a significant adverse effect on Calibre's results of operations, cash flow from operations and financial condition.

Operations of the El Limon and La Libertad Mines would be adversely affected if Calibre fails to maintain satisfactory labour relations.

Production at the mining operations of the El Limon and La Libertad Mines has been dependent upon the efforts of Calibre and its employees and their relations with unionized and non-unionized employees. Some of the employees of Calibre are represented by labour unions under various collective labour agreements. The collective bargaining agreement covering the workers at El Limon Mine is effective until October 22, 2020. On January 17, 2020, the collective bargaining agreement covering the workers at La Libertad Mine was renewed for two years. Any of the parties involved may present a draft of a new collective bargaining agreement with 60 days prior to expiration date, although the existing collective bargaining agreement will continue in effect until a new one has been approved. Calibre may not be able to satisfactorily renegotiate these collective labour agreements when they expire and may face tougher negotiations or higher wage demands than would be the case for non-unionized labour. In addition, existing labour agreements may not prevent a strike or work stoppage at Calibre's facilities in the future. In addition, relations between Calibre and its employees may be affected by changes in the scheme of labour relations that may be introduced by the governments in Nicaragua. Changes in such legislation or in the relationship between Calibre and its employees may have a material adverse effect on the business, financial condition, and results of operations of Calibre.

Operations at El Limon and La Libertad have been disrupted by work stoppages in the past due to illegal road blockades. Calibre will continue to seek a permanent solution to avoid further disruptions; however, there can be no assurance that a permanent solution will be found, and that Calibre will not have to suspend operations again. Suspension of Calibre's operations at the mines or properties could have a material adverse effect on the business, financial condition, and results of operations.

The market price of Calibre's shares may be volatile.

The Common Shares are publicly traded and are subject to various factors that may make the share price volatile, which may result in losses to investors. The market price of the Common Shares may increase or decrease in response to a number of events and factors, including as a result of the risk factors described herein.

In addition, the global stock markets and prices for mining company shares have experienced volatility that often has been unrelated to the operating performance of such companies. These market and industry fluctuations may adversely affect the market price of Common Shares, regardless of its operating performance.

Calibre may be subject to litigation risks which could have a material adverse effect on its business, results of operations and financial position.

All industries, including the mining industry, are subject to legal claims, with and without merit. Calibre will be, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. In addition, companies like ours that have experienced volatility in their share price have been subjected to class action securities litigation by shareholders. Defense and settlement costs can be substantial, even for claims that are without merit. Due to the inherent uncertainty of the litigation process, the litigation process could take away from management time and effort and the resolution of any particular legal proceeding to which Calibre may become subject could have a material adverse effect on the business, results of operations and financial position of Calibre.

Furthermore, in the event of a dispute arising from the activities of Calibre, it may be subject to the exclusive jurisdiction of courts or arbitral proceedings outside of North America or may not be successful in subjecting persons to the jurisdiction of courts in North America, either of which could unexpectedly and adversely affect the outcome of a dispute.

The operations of Calibre will be subject to stringent laws and regulations, which could significantly limit its ability to conduct its business.

Calibre's activities will be subject to stringent laws and regulations governing, among other things, prospecting, development, and production; imports and exports; taxes; labour standards, occupational health and mine safety; mineral tenure, land title and land use; water and air quality regulations; protection of endangered and protected species; social legislation; and other matters.

Compliance with these laws may require significant expenditures. If Calibre is unable to comply fully, it may be subject to enforcement actions or other liabilities (including orders issued by regulatory or judicial authorities causing operations to cease, be suspended or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions) or its image may be harmed, all of which could materially affect its operating costs, delay or curtail its operations or cause Calibre to be unable to obtain or maintain required permits. There can be no assurance that Calibre will be at all times in compliance with all applicable laws and regulations, that compliance will not be challenged or that the costs of complying with current and future laws and regulations will not materially or adversely affect its business, operations, or results.

New laws and regulations, amendments to existing laws and regulations or administrative interpretation, or more stringent enforcement of existing laws and regulations, whether in response to changes in the political or social environment Calibre operates in or otherwise, could have a material and adverse effect on Calibre's future cash flow, results of operations and financial condition.

Calibre may be unable to generate sufficient cash to service its debt, the terms of the agreements governing its debt may restrict Calibre's current or future operations and the indebtedness may have a material adverse effect on Calibre's financial condition and results of operations.

As at the date of this AIF, Calibre does not have any material debts.

Calibre may not be able to obtain additional financing on acceptable terms, or at all.

Future exploration, development, mining, and processing of minerals from Calibre's properties, or repayment of current or future indebtedness, could require substantial additional financing. No assurances can be given that Calibre will be able to raise the additional funding that may be required for such activities or repayment of indebtedness, should such funding not be fully generated from operations. To meet such funding requirements, Calibre may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may involve certain restrictions on operating activities or other financings. There is no assurance that such equity or debt financing will be available to Calibre or that it would be obtained on terms favourable, if at all, which may adversely affect the business and financial position of Calibre. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development, or production on any or all of Calibre's properties, or even a loss of property interests.

Fluctuations in the price and availability of infrastructure and energy and other commodities could impact profitability and development of projects.

Mining, processing, development, and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. The inability to secure adequate water and power resources as well as other events outside of Calibre's control, such as unusual or infrequent weather phenomena, sabotage, terrorism, community, or government or other interference in the maintenance or provision of such infrastructure, or failure to maintain or extend such infrastructure, could adversely affect operations, financial condition, and results of operations.

Profitability is affected by the market prices and availability of commodities that Calibre uses or consumes in operations and development projects. Prices for commodities like diesel fuel, electricity, steel, concrete, and chemicals (including cyanide) can be volatile, and changes can be material, occur over short periods of time and be affected by factors beyond Calibre's control. Operations use a significant amount of energy and depend on suppliers to meet those needs. Higher costs for such required commodities and construction materials, including as a result of increased taxes on such commodities or construction materials or tighter supplies thereof, can affect the timing and cost of development projects, and Calibre may decide that it is not economically feasible to continue some or all of its commercial production and development activities, which could have an adverse effect on profitability.

Higher worldwide demand for critical resources like input commodities, drilling equipment, tires and skilled labour could affect Calibre's ability to acquire them and lead to delays in delivery and unanticipated cost increases, which could have an effect on operating costs, capital expenditures and production schedules.

Calibre is subject to taxation in a number of different jurisdictions, and adverse changes to the taxation laws of such jurisdictions or unanticipated tax consequences of corporate reorganizations could have a material adverse effect on performance and profitability.

Calibre is subject to the taxation laws of a number of different jurisdictions. These taxation laws are complicated and subject to changes and are subject to review and assessment in the ordinary course. Any changes in taxation law or reviews and assessments could result in higher taxes being payable by Calibre, which could adversely affect performance and profitability. Taxes may also adversely affect the ability to repatriate earnings and otherwise deploy Calibre's assets. Governments have used new or increased taxes applicable to the mining industry such as income taxes, excise taxes and royalties, to raise government revenue.

While Calibre has implemented initiatives to assess the impact of new and potential tax changes or reforms on its business and operations, it has no control over the adoption or implementation of any proposed legislative amendments, or the final form of any such tax changes which may or may not be as anticipated. Also, governments have proposed tax amendments in the past and ultimately not followed through with them or ultimately adopted amendments after significant modification. Accordingly, the timing and impact of any tax changes or reforms (including those described above), if adopted, and the extent to which they may affect Calibre, which may be material and adverse, is not presently known. Further, there can be no assurance Calibre will be able to undertake steps to mitigate the effects of such tax changes in an effort to preserve or promote the economic performance of Calibre.

Calibre has also recently completed and may complete in the future, corporate reorganizations and reorganizations of the entities holding its projects. In the event that such reorganizations result in the imposition of an unanticipated tax or penalty, it may have a material adverse effect on Calibre.

We are subject to various tax-related risks.

Our taxes are affected by a number of factors, some of which are outside of our control, including the application and interpretation of the relevant tax laws and treaties. If our filing position, application of tax incentives or similar tax "holidays" or benefits were to be challenged for any reason, this could have a material adverse effect on our business, results of operations and financial condition.

We are subject to routine tax audits by tax authorities. Tax audits may result in additional tax interest payments and penalties which would negatively affect our financial condition and operating results. New laws and regulations or changes in tax rules and regulations or the interpretation of tax laws by the courts or the tax authorities may also have a substantial negative impact on our business. There is no assurance that our current financial condition will not be materially adversely affected in the future due to such changes.

Calibre's insurance will not cover all potential losses, liabilities and damages related to its business and certain risks are uninsured or uninsurable.

Although Calibre will maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, Calibre's insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all risks and Calibre may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards because of exploration and production is not generally available to Calibre or to other companies in the mining industry on acceptable terms. Losses from these events may cause Calibre to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Calibre depends on key personnel and if Calibre is unable to attract and retain such personnel it could have an adverse effect on its operations.

Calibre is dependent upon the services of key officers, employees, outside contractors and consultants. Locating and developing mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration, development and production personnel involved. The loss of these persons or the inability of Calibre to attract and retain additional highly skilled employees may adversely affect its business and future operations. Calibre has not purchased any "key-man" insurance with respect to any of its officers or key employees and has no current plans to do so.

Calibre may experience failures of information systems or information security threats.

Calibre has entered into agreements with third parties for hardware, software, telecommunications, and other information technology ("**IT**") services in connection with its operations. Operations will depend, in part, on how well Calibre and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. Operations will also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses, which may adversely impact Calibre's reputation and results of operations.

Although to date, Calibre has not experienced any known material losses relating to cyber-attacks or other information security breaches, there can be no assurance that they will not incur such losses in the future. As cyber threats continue to evolve, Calibre may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Calibre's reputation may be negatively affected by social media and other web-based applications that are beyond Calibre's control.

As a result of the increased usage and the speed and the global reach of social media and other web-based applications used to generate, publish, and discuss user-generated content and to connect with others, Calibre will be at a much greater risk of losing control over how it is perceived by the public.

Damage to Calibre's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether credible, factual, true, or not. While Calibre will plan to place a great emphasis on protecting and nurturing its strong reputation, it will not ultimately have direct control over how it is perceived by others, including how it is viewed on social media and other web-based applications.

Harm to Calibre's reputation (which could be promulgated through social media and other web-based applications) may lead to increased challenges in developing and maintaining investor confidence and stakeholder relations and could act as an obstacle to Calibre's overall ability to maintain its current operations, to advance its projects, and to procure capital from investors, which could have a material adverse effect on its business.

Calibre may be unable to identify appropriate acquisition targets or complete desirable acquisitions, and Calibre may be unsuccessful in integrating businesses and assets that it has acquired or may acquire in the future.

As part of its business strategy, Calibre has sought and will continue to seek new operating and development opportunities in the mining industry. In pursuit of such opportunities, Calibre may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their personnel into the business. There can be no assurance that Calibre can complete any acquisition or business arrangement that it pursues, or is pursuing, on favorable terms, if at all, or that any acquisitions or business arrangements completed will ultimately benefit the business.

Acquisitions are accompanied by risks, such as a significant decline in the relevant metal price after a commitment to complete an acquisition on certain terms is made; mining operations not meeting production or cost estimates; the quality of the mineral deposit acquired proving to be lower than expected; the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of ongoing business; the inability of management to realize anticipated synergies and maximize financial and strategic position; the failure to maintain uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; and the potential for unknown or unanticipated liabilities associated with acquired assets and businesses, including tax, environmental or other liabilities. There can be no assurance that acquired businesses or assets will be profitable, that Calibre will be able to integrate the acquired businesses or assets successfully or that Calibre will identify all potential liabilities during the course of due diligence. Any of these factors could have a material adverse effect on the business, expansion, results of operations and financial condition of Calibre or Calibre.

Option and joint venture agreements.

Calibre has and may continue to enter into option agreements and/or joint ventures as a means of gaining property interests and raising funds. Any failure of any partner to meet its obligations to Calibre or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a negative impact on Calibre. Pursuant to the terms of certain of the Company's existing option agreements, the Company is required to comply with exploration and community relations obligations, among others, any of which may adversely affect the Company's business, financial results, and condition.

Under the terms of such option agreements, Calibre may be required to comply with applicable laws, which may require the payment of maintenance fees and corresponding royalties in the event of exploitation/production. The costs of complying with option agreements are difficult to predict with any degree of certainty; however, where the Company is forced to suspend operations on any of its concessions or pay any material fees, royalties, or taxes, it could result in a material adverse effect to Calibre's business, financial results, and condition.

The Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying concessions.

The outstanding Common Shares could be subject to dilution.

The exercise of stock options, warrants, preferred share units ("**PSU**"), deferred share units ("**DSU**") and restricted share units ("**RSU**") already issued by the Corporation and the issuance of additional equity securities in the future could result in dilution in the equity interests of holders of Common Shares.

Calibre has paid no dividends to date and may not pay dividends in the future.

No dividends on the Common Shares have been paid by Calibre to date. Calibre currently plans to retain all future earnings and other cash resources, if any, for the future operation and development of its business. Payment of any future dividends, if any, will be at the discretion of the Board after considering many factors, including Calibre's operating results, financial condition, and current and anticipated cash needs.

Public health crises could adversely affect Calibre's business.

Calibre's financial and/or operating performance could be materially adversely affected by the outbreak of public health crises, epidemics, pandemics or outbreaks of new infection diseases or viruses, such as the recent global outbreak of a novel coronavirus (COVID-19). Such public health crises, including the ongoing COVID-19, can result in volatility and disruption to global supply chains, trade and market sentiment, mobility of people, and global financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions and results of operations, and other factors relevant to Calibre. The risks to the Company of such public health crises, including the ongoing COVID-19, also include risks to employee health and safety, a slowdown or suspension of operations, additional non-compensable costs, or could result in the cancellation of contracts, as well as supply chain disruptions that could negatively impact Calibre's business, financial condition, and results of operations.

Changes in management team or failure to successfully transition new hires or promoted employees into their roles may be disruptive.

Changes in our management team, including the recent departure of former CEO, Russell Ball, and the leadership transition involving our President and CEO, Darren Hall, may be disruptive to our business, and any failure to successfully transition and assimilate key new hires or promoted employees could adversely affect our business and results of operations.

Some of our directors and officers have conflicts of interest as a result of their involvement with other natural resource companies.

Certain of our directors and officers also serve as directors or officers, or have significant shareholdings in, other companies involved in natural resource exploration and development or mining-related activities. To the extent that such other companies may participate in ventures that we may also participate in, or in ventures that we may seek to participate in, our directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In all cases where our directors and officers have an interest in other companies, such other companies may also compete with us for the acquisition of mineral property investments. Such conflicts of our directors and officers may result in a material and adverse effect on our profitability, results of operation and financial condition. As a result of these conflicts of interest, we may miss the opportunity to participate in certain transactions, which may have a material adverse effect on our financial position.

Significant shareholders of the Company could influence our business operations and sales of our Common Shares by such significant shareholders could influence our Common Share price.

As at the date of this AIF, to the best of our knowledge, B2Gold Corp. holds approximately 33% of our outstanding Common Shares and Luxor Capital Group, L.P. holds approximately 16% of our outstanding Common Shares. Collectively, these shareholders hold approximately 50% of our Common Shares and as a result, these shareholders may have significant influence over the passage of any resolution of our shareholders and, as a result, our business operations and governance practices. Sales of substantial amounts of our securities by these significant shareholders could adversely affect the prevailing market prices for our securities.

SUMMARY OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

Set forth below are the mineral resource and mineral reserve estimates for the Company's material mineral properties as at December 31, 2020. Such estimates were based on the following reports:

(1) NI 43-101 Technical Report on the El Limón Complex, León and Chinadego Departments, Nicaragua dated March 31, 2020 and effective December 31, 2020, prepared by Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Hugo M. Miranda, M.Eng., MBA, SME (RM), Stephan R. Blaho, MBA, P.Eng., Andrew P. Hampton, M.Sc., P.Eng., and Luis Vasquez, M.Sc., P.Eng. of SLR Consulting (Canada) Limited ("SLR") (the "**El Limon Complex Technical Report**").

(2) NI 43-101 Technical Report on the La Libertad Mine, Chontales Department, Nicaragua dated March 31, 2021, and effective December 31, 2020. prepared by Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Hugo M. Miranda, M.Eng., MBA, SME (RM), Stephan R. Blaho, MBA, P.Eng., Andrew P. Hampton, M.Sc., P.Eng., and Luis Vasquez, M.Sc., P.Eng. of SLR Consulting (Canada) Limited ("SLR"), Todd McCracken, P.Geo, of BBA E&C Inc. ("BBA") and Shane Ghouralal, MBA, P.Eng. and Isabelle Larouche, P.Eng of WSP Canada Inc. ("WSP") (the "**La Libertad Complex Technical Report**").

Unless otherwise stated, all scientific and technical data contained in this AIF that relates to geology, exploration and mineral resources has been reviewed and approved by Mr. Mark Petersen (P.Geo) who is a "Qualified Person" within NI 43-101 as a member of the Professional Geoscientists Ontario and a Registered Member of the Society for Mining, Metallurgy and Exploration. Mr. Petersen serves as the Company's Vice President, Exploration. Unless otherwise stated, all technical information and data contained in this AIF that relates to mineral reserves and the Company's operating mines has been reviewed and approved by Mr. Darren Hall, MAusIMM, who is a "Qualified Person" within NI 43-101 as a Member of the Australasian Institute of Mining and Metallurgy and, Mr. Hall serves as the Company's President and Chief Executive Officer.

MATERIAL PROPERTIES

For the purposes of this AIF, Calibre has identified its El Limon Complex and La Libertad Complex (including the Pavón Gold Project) as material properties. The following is a description of Calibre's material properties. Mineral Resource and Mineral Reserve estimates are prepared in accordance with CIM's Definition Standards on Mineral Resources and Mineral Reserves (2014), as amended.

MINERAL RESERVES AND MINERAL RESOURCES SUMMARY
As at December 31, 2020

	Tonnes (000)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (000 ozs)	Contained Ag (000 ozs)
Probable Reserves	**5,988**	**4.49**	**5.81**	**864**	**1,119**
El Limon Complex	4,036	4.38	2.29	568	297
La Libertad Complex	1,952	4.71	13.08	296	822
Indicated Resources (inclusive of probable reserves)	**15,714**	**3.03**	**3.31**	**1,532**	**1,672**
El Limon Complex	13,226	2.71	1.12	1,154	478
La Libertad Complex	2,488	4.74	14.93	378	1,194
Inferred Resources	**4,240**	**4.5**	**7.71**	**613**	**1,051**
El Limon Complex	1,409	5.01	3.33	227	151
La Libertad Complex	2,831	4.24	9.89	386	900

EXECUTIVE SUMMARY

El Limon Complex

Excluding the discussions on sections, *Exploration Status and the Mineral Resources and Mineral Reserves*, the following summary is a reproduction of the summary contained in the El Limon Complex Technical Report, without material modification or revision and all defined terms in the summary shall have the meanings ascribed to them in the El Limon Complex Technical Report. The below summary is subject to all the assumptions, qualifications and procedures set out in the El Limon Complex Technical Report. The El Limon Complex Technical Report was prepared in accordance with NI 43-101. For full technical details of the report, reference should be made to the complete text of the El Limon Complex Technical Report, which has been filed with the applicable regulatory authorities and is available under the Company's SEDAR profile at www.sedar.com. The El Limon Complex Technical Report is incorporated by reference in this AIF and the summary set forth below is qualified in its entirety with reference to the full text of the El Limon Complex Technical Report. The authors of the El Limon Complex Technical Report have reviewed and approved the scientific and technical disclosure contained in this AIF.

Property Description and Location

The Project lies within the boundaries of the municipalities of Larreynaga and Telica in the Department of León and the municipalities of Chinandega and Villa Nueva in the Department of Chinandega, approximately 100 km northwest of the Nicaraguan capital city of Managua. The El Limón exploitation permit is centred at approximately 1,409,000m N and 525,500m E (UTM NAD 27, Zone 16).

Land Tenure

The El Limón Complex consists of five contiguous blocks covering an aggregate area of 20,147 hectares and the Villanueva 2 exploration permit covering an area of 1,200 hectares located approximately 12 km to the north for a total of 21,347 hectares. The 12,000 hectare El Limón exploitation permit is adjacent to the 5,000-hectare Bonete-Limón exploration permit. Additional contiguous exploration permits include Guanacastal III, San Antonio, and Guanacastal II, which are contiguous with Bonete-Limón block, combine for a total area of 3,147 hectares.

Existing Infrastructure

El Limón currently operates four mines and has all required infrastructure necessary for a mining complex including:

- Three underground mines: Santa Pancha 1, Panteón, and Veta Nueva.
- One surface mine: Limón Central with planned expansions to mine the Pozo Bono, Norte, and Tigra pits in the near future.
- A conventional processing plant with agitated cyanide leaching and carbon adsorption, followed by carbon elution, electrowinning, and doré production with a current nominal capacity of 500,000 tpa.
- Mine and mill infrastructure including warehouses, administration buildings, dry facilities, and maintenance shops.
- The lined San José TSF that has additional raises planned before all tailings deposition will transition to the proposed future San Pancho TSF.
- Electrical power from the national grid system with backup generators at the mine site.
- Water, both industrial and potable, is drawn from local sources.
- 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.

History

Historic mining and prospecting activities in the El Limón district of northwestern Nicaragua, which hosts the El Limón and other gold deposits, date back to the late 1850s.

Modern mining and exploration started in 1918. Mine production was intermittent from the 1850s to 1941, and the exact amount of gold production is unknown for this period. Since 1941, continuous production over 67 years has amounted to more than 3.0 million ounces of gold and an unrecorded quantity of silver (as a by-product) has been produced. Much of this production was when the mine was under the control of Noranda Mines from 1941 to 1979. Production rates in this period started at 200 tons per day and increased to 345 tons per day.

The Sandinistas confiscated and subsequently nationalized the mine in 1979. Production under national control was reported as 280,000 ounces of gold from an estimated 1.9 million tonnes of ore. The Limón Mine remained under national control until privatization in April 1994 at which time Triton Mining Corporation ("**TMC**"), a Canadian exploration and mining company acquired control. TMC increased production to 1,000 tpd in 1995. In May 1998, TMC was acquired by Black Hawk Mining Inc. ("**Black Hawk**"), resulting in Black Hawk having a 95% interest in the Limón Mine. Production following TMC taking possession to the end of 2002 totalled 447,000 ounces of gold from 2.6 million tonnes of ore.

Within the El Limón Complex, gold production has come from three sources. These are:

- the Limón vein system;
- the Santa Pancha vein system; and
- the Talavera vein system.

Minor production has also come from three other sources: Atravesada (within Limón concession, with production of approximately 11,000 oz Au); Rincon de Garcia (approximately 23,800 oz Au), and Mina de Agua (approximately 46,600 oz Au). Mina de Agua and Rincon de Garcia are in the Villanueva 2 concession approximately 20 km north of the El Limón Complex. Ore from these mines was trucked for processing in the El Limón mill intermittently between 1972 and 1988. There was also small-scale production in the 1920s at the La Grecia Mine located in the San Juan de Limay-La Grecia concession.

Geology and Mineralization

The El Limón Complex is located along the eastern edge of the Nicaragua graben within an area of low hills that contrast with the level plain of the graben floor. Approximately 50% of the area in the general vicinity of the mine is covered by a thin layer of Quaternary to Recent deposits of volcanic ash and alluvium.

The El Limón Complex mineral concession is underlain predominantly by volcanic strata that are correlated with the Miocene-Pliocene Coyol Group that is present over extensive areas of western Nicaragua. Coyol Group rocks, exposed on the Mina El Limón mineral concession, range from intermediate to felsic volcanic and volcaniclastic rocks that are cut by minor intermediate to felsic hypabyssal intrusive bodies. From lowest to highest in stratigraphic section, these rocks are as follows:

- Interstratified, massive porphyry flows and coarse volcaniclastic rocks of intermediate composition;
- Intermediate to felsic flows, domes, and minor tuffs and epiclastic rocks;
- Weakly stratified, intermediate to felsic tuffs and epiclastic rocks; and
- Massive to flow-banded, intermediate porphyritic flows.

The above units appear to be conformable and generally strike east to northeast and dip gently south with local variability common.

Deformation is dominated by normal faulting with little evidence for significant internal deformation of intervening fault blocks. The faults commonly trend northeast with moderate to steep dips to the northwest as well as southeast. A second group of faults strikes north to west-northwest, dipping steeply to the east and/or northeast. Apparent displacements on these faults are tens to several hundreds of metres.

Gold mineralization in the Limón district is structurally controlled and forms veins that occupy pre-existing fault structures and extensional openings formed during mineralization. The veins are quartz dominant with lesser and variable quantities of calcite, and minor adularia. Pyrite is the predominant sulphide, but with a content of less than one percent. Trace amounts of chalcopyrite, sphalerite, arsenopyrite, altaite, gold tellurides, and native gold are also reported to occur. Gold is present in both banded quartz and silicified breccias that form the veins. Gold is very fine grained within the quartz vein and is relatively uniformly distributed throughout the higher-grade parts of the veins. Only once has visible gold been reported on the El Limón concession.

Exploration Status

Calibre continues to explore the El Limon district to build a project pipeline ranging from early-stage prospect identification and target generation through to advanced resource delineation to support future mineral reserve additions. During 2021, more than 17km of drilling will be completed involving a combination of early-stage exploration and step out delineation drilling to expand existing resources and definition infill drilling to upgrade resource classification from inferred to indicated. Exploration is in progress on multiple targets at different stages of advancement. These include:

Mineral Resource Extensions:
  - Limon Vein System
  - Panteon Central
  - Panteon Sur
  - Veta Nueva

- Areas not currently producing:
  - Atravesada

- Advanced Targets:
  - Las Ramadas
  - Portal

- Conceptual Targets
  - Cuatro Cruces – San Pancho Northwest Corridor
  - Eastern Edge of Santa Rosa Basin

Limon Vein Trend

The Limon vein system is host to a two-kilometre trend of deposits which represent one of the principal sources of current and historic production in the district. Potential to delineate additional open mineral resources along the Limon vein trend exists along down dip extensions to the Limon Norte and Tigra-Chaparral deposits located along strike to the north of the Limon Central open pit. Highlights of drilling completed during 2020 include 14.8 g/t Au over 3.3 metres from 34.6 metres in hole LIM20-4439 and 7.21 g/t Au over 7.6 metres from 57.4 metres in hole LIM-20-4447 at Limon Norte; 5.3 g/t Au over 10.1 metres in hole LIM-20-4462 and 5.1 g/t Au over 12.9m in hole LIM-20-4471 at

Tigra-Chaparral. Calibre plans to continue exploration step-out drilling during 2021 to test potential down dip extensions to the Limon Norte and Tigra-Chaparral resources.

Panteon Central

The Panteon Central target represents a new mineral resource delineated by Calibre during 2020. Recent drilling highlights include 149.4 g/t Au over 4.8 metres from 314.1 metres in hole LIM-20-4444, 13.7 g/t Au over 3.9 metres from 277.9 metres in hole LIM-20-4467 and 28.41 g/t Au over 6.8 metres from 207.2 metres in hole LIM-20-4468. During 2021 Calibre plans to continue exploration step-out drilling to test potential extensions to gold mineralization down dip and infill drilling to upgrade resources to indicated classification at Panteon Central.

Panteon Sur

The Panteon Sur target represents a southerly strike extension to the Panteon vein system where Calibre recently delineated an indicated mineral resource at Panteon Central that is now under development. Significant results returned from Panteon Sur during 2020 include 8.2 g/t Au over 3.7 metres from 140.5 metres in hole LIM-20-4485; 54.7 g/t Au over 5.2 metres from 179.3 metres in hole LIM-20-4424; 7.0 g/t Au over 6.1 metres from 159.7 metres in hole LIM-20-4510. Calibre plans to continue drilling to test for potential extensions to mineralization both along strike and down dip at Panteon Sur during 2021.

Veta Nueva

The Veta Nueva deposit offers potential for additional resource expansion down dip of the main resource currently in production. Significant exploration drilling results returned during 2020 include 4.8 g/t Au over 13.6 metres from 209.9 metres in hole LIM-20-4524 and 10.9 g/t Au over 3.1 metres from 299.2 metres in hole LIM-20-4528. Calibre plans to continue exploration drilling to test the potential to extend mineral resources at Veta Nueva during 2021.

Atravesada

The Atravesada deposit is located approximately 500 metres northeast of the Veta Nueva mine. Significant highlights of exploration drilling completed at Atravesada during 2020 include 8.0 g/t Au over 6.8 metres from 232.0 metres in hole LIM-20-4497; 5.5 g/t Au over 2.9 metres from 191.9 metres in hole LIM-20-4507; 8.9 g/t Au over 9.8 metres in hole LIM-20-4515. Calibre plans to continue exploration drilling to test the potential to extend mineral resources at Atravesada during 2021.

Portal

The Portal target is located approximately 1 kilometre north of the Atravesada deposit. During 2015 trench sampling by a previous operator returned several significant results that included 2.8 g/t over 1.1 metres; 74.3 g/t Au over 3.8 metres and 9.6 g/t over 2.0 metres. During 2021 Calibre plans to complete a first pass drilling campaign to test the continuity of gold mineralization along strike and at depth. If results warrant, follow up drilling will be conducted to test the potential to delineate a new mineral resource at the Portal target.

Las Ramadas

The Las Ramadas prospect is characterized by an outcropping zone of epithermal style quartz veining exposed along 500 metre trend located to the north of the Panteon and Santa Pancha deposits. Surface trenching along with a series of shallow exploration holes completed by a previous operator returned encouraging results that merit further investigation. During 2021 Calibre plans to conduct additional mapping and sampling at Ramadas to define specific targets for follow up exploration drilling.

Calibre has in progress a two-phase exploration program to explore for and outline additional mineral resources at El Limon. 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$4.0 million and will require twelve months to complete. 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.

Mineral Resources

The El Limón Complex Mineral Resources and Mineral Reserves, effective as at December 31, 2020, are summarized in Tables 1-1 and 1-2. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions) have been used for Mineral Resource and Mineral Reserve classification.

TABLE 1-1 MINERAL RESOURCES – DECEMBER 31 2020
Calibre Mining Corp. – El Limón Complex

	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)	Grade (g/t Ag)	Contained Ag (koz)
El Limon					
Indicated					
Limon-Pozo Bono/Sur OP	1,013	4.45	145	3.56	116
Limon-Limon Central OP	1960	4.05	255	0.68	43
Limon-Limon Norte OP	867	4.53	126	1.28	36
Limon-Tigra Chaparral OP	553	5.74	102	1.52	27
Limon-Limon Central UG	43	4.32	6	0.42	1
Limon-Limon Norte UG	74	6.02	14	3.47	8
Limon-Tigra UG	11	4.51	2	0.35	0
SP1 UG	304	5.15	50	8.8	86
SP2 UG	445	4.13	59	0	0
Veta Nueva UG	173	4.69	26	6.3	35
Panteon UG	254	8.37	68	13.49	110
Atravesada UG	171	6.2	34	2.97	16
Tailings	7329	1.12	263	0	0
Stockpile	29	3.82	4	0	0
Total Indicated	**13,226**	**2.71**	**1,154**	**1.12**	**478**
Inferred					
Limon-Pozo Bono/Sur OP	72	3.02	7	0.86	2
Limon-Limon Central OP	68	5.18	11	0.07	0
Limon-Limon Norte OP	37	4.52	5	1.47	2
Limon-Tigra Chaparral OP	83	4.30	11	0.96	3
Limon-Limon Central UG	12	5.42	2	0.59	0
Limon-Limon Norte UG	54	5.28	9	3.81	6
Limon-Tigra UG	221	7.02	50	0.81	6
SP1 UG	112	5.36	19	7.51	27
SP2 UG	166	3.63	19	0	0
Veta Nueva UG	307	3.99	39	2.78	27
Panteon UG	62	5.69	11	12.26	24
Atravesada UG	215	6.36	44	7.86	54
Total Inferred	**1,409**	**5.01**	**227**	**3.33**	**151**

Notes:
(1) Effective dates are December 31, 2020 for all El Limon deposits.
(2) CIM (2014) definitions were followed for Mineral Resources.
(3) A cut-off grade of 1.15 g/t Au is used for Limon OP, 2.40 g/t for Limon UG, 3.05 g/t for SP1 UG, 2.25 g/t for SP2 UG, 2.41 g/t for Veta Nueva UG, 3.25 g/t for Panteon UG, 0.00 g/t for Tailings, and 2.60 g/t for Atravesada UG.
(4) Reporting shapes were used for reporting Limon UG, SP1 UG, Veta Nueva UG, Panteon UG, and Atravesada UG.
(5) Mineral Resources are estimated using a long-term gold price of US$1,500/oz Au in all deposits.
(6) Bulk density varies between 2.30 t/^{m3} and 2.50 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.
(10) Mark Petersen, P. Geo., Calibre's Vice President of Exploration has reviewed and approved these mineral resource estimates and related technical information. Mr. Petersen is a Qualified Person for the purposes of NI 43-101.

The authors of the El Limón Complex Technical Report 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.

The Mineral Resources at the El Limón Complex were estimated by SLR and reviewed and accepted by the authors of the El Limon Complex Technical Report. The Mineral Resources are contained in ten operating or proposed open pit and underground mining areas, as well as a tailings storage area.

To fulfill the CIM requirement of "reasonable prospects for eventual economic extraction" of open pit scenarios, the authors of the El Limon Complex Technical Report prepared a preliminary open pit shell for each mineralized zone to constrain the block model estimate for mineral resource reporting purposes. Each preliminary pit shell was generated using Whittle software.

El Limón Complex Mineral Resources are based on historic and recent drilling completed between 1948 and 2021. The total data set includes approximately 100,000 assays from approximately 521,000 m of diamond drilling in 3,548 holes.

Mineral Reserves

Mineral Reserves, effective as at December 31, 2020, for El Limón Complex surface and underground mines, are shown in Table 1-2. The open pit, underground and stockpile Mineral Reserves are all considered to be Probable Mineral Reserves. The total Probable Mineral Reserves are estimated to be 4.04 million tonnes grading 4.38 g/t Au and 2.29 g/t Ag containing 586,000 ounces of gold and 297,000 ounces of silver.

TABLE 1-2 EL LIMÓN MINERAL RESERVES – DECEMBER 31, 2020
Calibre Mining Corp. – El Limón Complex

	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Santa Pancha 1	Probable	175	4.28	7.17	24	40
Panteon	Probable	282	6.66	10.72	60	97
Veta Nueva	Probable	160	3.40	5.08	18	26
Subtotal Underground	**Probable**	**617**	**5.14**	**8.25**	**102**	**164**
Limón Central	Probable	1,343	3.89	0.65	168	28
Limón Norte	Probable	775	4.21	0.85	105	21
Tigra	Probable	547	4.93	1.21	87	21
Pozobono	Probable	724	4.41	2.69	103	63
Subtotal Open Pit	**Probable**	**3,389**	**4.24**	**1.22**	**462**	**133**
Stockpile	**Probable**	**29**	**3.82**	**0**	**4**	**0**
Total Open Pit and Underground	**Probable**	**4,036**	**4.38**	**2.29**	**568**	**297**

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 3.6 g/t Au and 2.5 g/t Au, respectively, for Santa Pancha 1; 3.8 g/t Au and 2.5 g/t Au, respectively, for Panteon; and 2.9 g/t Au and 2.0 g/t Au, respectively, for Veta Nueva
3. Open pit Mineral Reserves are estimated at a cut-off grade of 1.24 g/t Au, and incorporate estimates of dilution and mining losses.

4. Mineral Reserves are estimated using an average long-term gold price of US$1,400
5. A minimum mining width of 1.5 m was used for underground Mineral Reserves.
6. Bulk density varies between 2.30 t/m3 and 2.41 t/m3 for all open pit Mineral Reserves;
7. Numbers may not add due to rounding. Mineral Reserves are reported in dry tonnes.
8. A mining extraction factor of 95% was applied to the underground stopes. Where required a pillar factor was also applied for sill or crown pillar. A 100% extraction factor was assumed for development.
9. Darren Hall, MAusIMM, Calibre's President and Chief Executive Officer has reviewed and approved these mineral reserve estimates. Mr. Hall is a Qualified Person responsible for the purposes of NI 43-101.

The authors of the El Limon Complex Technical Report are not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate.

Mining Methods

El Limón mining units include Santa Pancha 1 UG, Panteón UG, Veta Nueva UG, and the Limón Central OP.

El Limón's underground mines are trackless mechanized operations that have ramp access. Their deposits consist of veins, and ore is mined with longitudinal sublevel stoping type mining methods. Santa Pancha 1 and Veta Nueva are producing mines, while Panteón is still at the development stage. Santa Pancha 1 is an old mine redeveloped as a trackless operation and has been in production since 2015. Panteón is a former producing mine that was idle for almost two decades until Calibre initiated a project to mine several of its remaining zones. Veta Nueva is a new mine that began producing ore in 2019.

Production from the underground and surface mines is combined to feed the El Limón processing plant with a nominal capacity of 500,000 tpa. For the remaining LOM, the underground mines combine to produce 500 tpd, while the Limón Central OP production rates range from 850 tpd to 1,150 tpd, and the El Limón process plant is fed at a rate of approximately 1,450 tpd.

The Limón Central OP is a conventional open pit mine with six metre bench heights, using drilling and blasting for rock breakage, and excavators and trucks for materials handling.

Mineral Processing

The El Limón processing plant is a conventional processing plant consisting of agitated cyanide leaching and carbon adsorption, followed by carbon elution, electrowinning, and doré production. The annual throughput is approximately 500,000 tpa and the historical recovery is 88% to 91%.

Environmental, Permitting and Social Considerations

According to the authors of the El Limon Complex Technical Report, permits to operate the mine appear to be in place and exploration permits seem to be obtainable within reasonable and foreseeable timeframes. Social issues and stakeholder consultations are carried out in line with the management system in place prior to 2019, which is based on international standards.

Daily water quality sampling takes place in the Underdrain System Collection Pond to assess if it meets water quality standards for direct discharge to the environment. According to biannual water monitoring reports, there were no water contamination incidents resulting from the Underdrain System Collection Pond.

The mine includes two closed TSFs (San Rosa and Santa Barbara) and the currently operating and lined, TSF (San José) which will operate until tailings deposition is switched to the proposed future TSF (San Pancho). The mine waste rock is non-acid generating and has been stored in a number of waste rock dumps around the open pits.

No analyses have been reviewed considering the stability of the cutback slope around the edge of the San Pancho TSF. A landslide in the TSF could result in a wave overtopping the facility dam and potentially leading to a loss of containment.

The total estimated cost to complete the El Limón Complex closure and reclamation program is US$20.9 million, inclusive of miscellaneous contingency factors.

Capital and Operating Costs

A summary of the LOM capital costs for the projected reserve life of the production schedule from 2021 to 2028 plus post closure reclamation costs is provided in Table 1-3.

Table 1-3: Life of Mine Capital Costs
El Limón Complex

Description	($000)
Total Development Capital	35,550
Total Sustaining Capital	28,048
Total Closure/Reclamation Capital	20,900
Total Capital	**84,498**

The LOM unit operating costs for the projected life of the production schedule from 2021 to 2028 are listed in Table 1-4.

Table 1-4: Life of Mine Operating Costs
El Limón Complex

Item	Units	Total
Surface Mining	$/t mined	2.50
Underground Mining	$/t mined	70.00
Total Mining	$/t milled	44.95
Processing	$/t milled	30.53
Concurrent Reclamation	$/t milled	0.20
Total G&A	$/t milled	22.49
Tailings Storage Facility	$/t milled	3.14
CSR Projects	$/t milled	7.40
Total Unit Operating Cost	**$/t milled**	**108,71**

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

Table 1-5 presents the calculation of full-cost and incremental cut-off grades for Santa Pancha 1, Panteón, and Veta Nueva. Incremental cut-off grade is used to evaluate mineralization for which some mining costs are sunk costs, and the allocation of certain fixed costs is not applicable. Metal prices used for reserves are based on consensus, long-term forecasts from banks, financial institutions, and other sources. For resources, metal prices used are slightly higher than those for reserves.

Costs applied to gold metal produced are either actual or, in the case of royalties, based on a contractual formula. Processing recoveries were determined through metallurgical testing as discussed in Section 13 of this technical report. Processing and Site General costs are based on actual results at the site from January 2020 to February 2021. All other Operating costs and Other costs are based on El Limon Complex's 2021 budget.

Ore production costs are higher at Santa Pancha 1 and Panteón than at Veta Nueva. These mines have adverse operating conditions due to inflows of hot groundwater and high temperatures resulting in lower productivity. Stope preparation costs are lower at Veta Nueva than the other two mines as much of its in-stope development has already been completed.

Table 1-5: Underground Cut-Off Grade Inputs and Estimation El Limón Complex

		Santa Pancha 1		Panteón		Veta Nueva	
		Full Cost	Incremental	Full Cost	Incremental	Full Cost	Incremental
Net Unit Revenues							
Gold price	$/oz	1,400	1,600	1,400	1,600	1,400	1,600
Ore transport, security, insurance	$/oz	(2.29)	(2.29)	(2.29)	(2.29)	(2.29)	(2.29)
Refining costs & sales costs	$/oz	(2.70)	(2.70)	(2.70)	(2.70)	(2.70)	(2.70)
Royalties	$/oz	(39.31)	(44.95)	(39.31)	(44.95)	(39.31)	(44.95)
Subtotal	$/oz	1,355.70	1,550.06	1,355.70	1,550.06	1,355.70	1,550.06
Processing recovery		91.00%	91.00%	92.30%	92.30%	91.30%	91.30%
Gold recovered	$/oz	1,233.69	1,410.56	1,251.31	1,430.71	1,237.75	1,415.21
Net unit revenues	$/g	**39.66**	**45.35**	**40.23**	**46.00**	**39.79**	**45.50**
Operating Costs							
Ore production	$/t	55.33	55.33	55.33	55.33	33.36	33.36
Stope preparation	$/t	25.01	-	31.74	-	7.76	-
Haulage (mine to mill)	$/t	2.18	2.18	2.18	2.18	2.18	2.18
Limon rehandle	$/t	-	-	-	-	0.50	0.50
Processing	$/t	30.53	30.53	30.53	30.53	30.53	30.53
Site general cost	$/t	10.39	10.39	10.39	10.39	10.39	10.39
Tailings facility	$/t	3.14	3.14	3.14	3.14	3.14	3.14
Subtotal operating costs	**$/t**	**126.58**	**101.57**	**133.31**	**101.57**	**87.86**	**80.10**
Other Costs							
Mining concession tax	$/t	0.46	-	0.46	-	0.46	-
Sustaining capital – General	$/t	2.55	-	2.55	-	2.55	-
Sustaining capital – Mine	$/t	-	-	3.62	-	12.00	-
Subtotal other costs	**$/t**	**3.01**	**0.00**	**6.63**	**0.00**	**15.01**	**0.00**
Total Unit Costs	$/t	**129.58**	**101.57**	**139.94**	**101.57**	**102.87**	**80.10**
Cut-Off Grade	g/t	**3.3**	**2.2**	**3.5**	**2.2**	**2.6**	**1.8**

Cut-off Grade

The marginal mill cut-off grade of 1.24 g/t Au at Limón Central, Limon Norte, Tigra, and Pozo Bono open pits was used to separate ore from waste and for the Mineral Reserve estimate. Cut-off grade calculation excludes mining costs. By-product credits are not included for silver sales. The cut-off grade calculation is summarized in Table 1-6.

Table 1-6: Limón Open Pit Cut-Off Grade Estimate
l Limón Complex

Parameter	Units	Value
Gold Price	$/oz	1,400
Dore Freight	$/oz produced	2.29
Refining Cost	$/oz produced	2.70
Royalties	$/oz produced	39.31
Total Selling Cost	$/oz produced	44.30
Processing Gold Recovery	%	88.1
Process Cost	$/t of ore	33.53
Site General Cost	$/t of ore	10.39
Tailings Facility Cost	$/t of ore	3.14
Sustaining Capital Cost	$/t of ore	2.91
Mining Concession Tax	$/t of ore	0.46
Total Operating Cost	$/t of ore	47.49
Marginal Plant Cut-off Grade	g/t Au	1.24

La Libertad Complex

Excluding the discussions on sections, Exploration Status and the Mineral Resources and Mineral Reserves, the below summary is a reproduction of the summary contained in the La Libertad Complex Technical Report, without material modification or revision and all defined terms in the summary shall have the meanings ascribed to them in the La Libertad Complex Technical Report. The below summary is subject to all the assumptions, qualifications and procedures set out in the La Libertad Complex Technical Report. The La Libertad Complex Technical Report was prepared in accordance with NI 43-101. For full technical details of the report, reference should be made to the complete text of the La Libertad Complex Technical Report, which has been filed with the applicable regulatory authorities and is available under the Company's SEDAR profile at www.sedar.com. The La Libertad Complex Technical Report is incorporated by reference in this AIF the summary set forth below is qualified in its entirety with reference to the full text of the La Libertad Complex Technical Report. The authors of the La Libertad Complex Technical Report have reviewed and approved the scientific and technical disclosure contained in this AIF.

Property Description and Location

The project is composed of two operating areas (La Libertad and Pavón) delivering mill feed to the 6,200 tpd La Libertad processing plant which forms the core of La Libertad Complex.

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.

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 process plant.

Land Tenure

La Libertad

The 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. It consists of one exploitation concession and two exploration concessions totalling 15,537 ha. The exploitation concession covers an area of 10,937.08 ha and was granted by Ministerial Decree for a 40-year term in 1994. The Buenaventura and Cerro Quiroz exploration concessions, which are contiguous with the exploitation concession, cover a total area of 4,600 ha.

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.

Existing 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 on site mine sites.

<u>*History*</u>

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.

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.

Geology and Mineralization

La Libertad

La Libertad gold district covers an area of approximately 150 km2 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 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 width 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.

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.

Exploration Status

Exploration work conducted by Calibre at the La Libertad project has identified significant potential in several target areas for the discovery and delineation of additional near-surface mineral resources which have been to the step-out and infill drilling stage. These targets include:

- Rosario
- Tranca
- Nancite
- Socorro
- Escandalo
- Amalia

Rosario

The Rosario deposit comprises a northeast-trending quartz-adularia vein and associated quartz stockwork and host rock breccia. During 2020, Rosario was drill-tested within and outside of the current inferred resources shell. A total of 5,662 meters of diamond drilling in 21 holes was completed. Highlights of drilling include 2.34 g/t Au over 14.3 meters from 208.2 metres in hole RS-20-052; and 7.96 g/t Au over 5.1 meters from 238.5 metres in hole RS-20-060, demonstrating favorable potential to extend the economic mineralization. Drilling by previous operators and Calibre has delineated an inferred resource of 16,231 Au ounces grading 2.07 g/t Au along 450m of strike length. The deposit remains open along strike toward the southwest where more step-out drilling is needed.

Tranca

The Tranca target comprises an east-west trending quartz vein and associated quartz vein stockwork system, located approximately 500 metres south of the Jabali mine. The Tranca vein structure has been mapped over a surface strike length of approximately 4 km. During 2020 a 1.4 km section of its western portion was drill-tested to a depth of 300m below surface. Calibre has completed 7,090 meters of diamond drilling in 28 holes at Tranca to date. Drilling highlights include 1.62 g/t Au over 4.6 meters from 161.6 metres in hole TR-20-002; and 2.09 g/t Au over 4.7 meters 141.8 metres in hole TR-20-003; 3.92 g/t Au over 4.5 meters from 166.1 metres in hole TR-20-009. Results to date suggest favorable potential for the delineation of a near surface open pit resource at Tranca. Further shallow depth drilling is recommended to further delineate a potential inferred resource at Tranca.

Nancite

The Nancite prospect comprises a series of east-west vein structures located 250m to the southwest of Tranca. Surface mapping and sampling has traced the systems over a strike length of approximately 800m. During 2020, a total of 2,400 metres of first pass drilling in 11 holes tested the Nancite target to a depth of 150m below surface and 750m along strike. Favorable intercepts include 1.83 g/t Au over 5.33 meters from 216.1 metres in hole NA-20-001; 17.26 g/t Au over 1.5 metres from 132.3 metres and 5.02 g/t Au over 2.8 meters from 185.5 metres in hole NA-20-010; and 1.78 g/t Au over 4 meters from 137.4 metres in hole NA-20-011. Similar to Tranca, results to date suggest that higher gold grades at Nancite occur within 150 meters from surface. The Nancite vein system remains open along strike and possibly in untested portions at depth.

Socorro

The Socorro deposit occurs within a northeast trending system of quartz vein and associated stockwork veining located approximately 3km to the northeast and along strike of the prolific Mojón-Crimea-vein system. Twelve diamond drill holes totaling 4,170 meters were drilled in 2020. Significant drill intercepts included 3.13 g/t Au over 3.7 meters from 200.4 metres in hole CH-20-034; 4.43 g/t Au over 3.1 meters from 141.6 metres in hole CH-20-041; and 21.90 g/t Au over 1.1 meters from 69.3 metres in hole CH-20-043. Previous drilling plus results from Calibre’s 2020 drilling campaign has delineated a resource of 32,728 Au ounces grading 2.03 g/t Au. To date, the Socorro target has been drill-tested over a strike length of 1.2km and up to 150m below surface remaining open towards the northeast.

Escandalo

The Escandalo target is an east-west trending, steeply north dipping, quartz vein located 1.8km to the north of the Jabali West area. Calibre and previous operators have drill-tested the target up to a depth of 300m from surface and 600m along strike. Results to date suggest good potential for a near-surface resource that will require further delineation drilling to take define an inferred and indicated resource. Highlights of historic drilling include 11.68 g/t Au over 4 meters in hole ES-12-002; 25.44 g/t Au over 2.6 meters in hole ES-12-007; and 14.32 g/t Au over 2.5 meters in hole ES-12-015.

Pavón

Significant opportunities for future resource growth are recognized at Pavón. Within the central Natividad concession, opportunities include potential strike and dip extensions to gold mineralization both along strike and down dip of the Pavón Norte and Pavón Central vein systems currently under development and potential to delineate additional resources at the Pavón South target. Additionally, surface mapping and geochemical sampling over the surrounding area indicates good potential for the discovery of new vein structures in proximity to the Pavón Norte and Central deposits that have so far gone unrecognized by previous delineation drilling. As well, potential exists for the presence of additional vein systems concealed beneath surface cover within the greater Pavón concession block.

Calibre has developed a two-phase exploration program at Pavón. The Phase 1 program is expected to cost approximately $2.42 million and will involve a combination of diamond drilling totaling 10,000 metres to explore and test potential strike and dip extensions to the Pavón Norte, Central and South vein systems as well as new targets emerging from continued surface mapping and sampling targeting, and localized infill drilling as results warrant. Phase 2 is dependent on the results of Phase 1 and will be completed or adjusted upon the results stemming from the completion of Phase 1.

Other Prospects

Additional exploration targets within the La Libertad district include the Volcan, Santa Julia, and Cosmatillo areas where surface exploration work and historic drilling suggest good potential for the discovery of additional gold resources. Additionally, first pass drilling carried out by Calibre in late 2019 and early 2020 at the Amalia concession returned encouraging intercepts from the Espinoza vein target including 19.99 g/t Au over 1.9 meters in hole EZ-20-007; 5.24 g/t Au over 6.7 meters in hole EZ-20-011; and 3.86 g/t Au over 3.1 meters in hole EZ-20-015. The Amalia concession is located approximately 35km to the northeast of the La Libertad mill. Calibre has drill tested Espinoza along a 900m strike section up to 130m depth from surface.

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. RPA concurs with the recommended program and budget.

Mineral Resources

The La Libertad Complex Mineral Resources, effective December 31, 2020, are summarized in Table 2-1 below. Canadian Institute of Mining Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM) (2014) definitions were used for the Mineral Resource classification.

TABLE 2-1 MINERAL RESOURCES – DECEMBER 31, 2020
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	66.2	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**	**4.2**	**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**
Pavon					
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**	**3.4**	**4.91**	**63**	**91**

Notes:
(1) Effective dates are December 31, 2020 for all La Libertad deposits except San Antonio OP, with an effective date of August 30, 2020. The Pavón estimate has an effective date of November 12, 2019.
(2) CIM (2014) definitions were followed for Mineral Resources.
(3) A cut-off grade of 0.85 g/t Au is used for Jabali Antena OP, 0.81 g/t for Rosario OP, 0.80 g/t for Socorro OP and San Antonio OP, 2.90 g/t for San Juan UG, San Diego UG and Mojón UG, and 2.84 g/t for Jabali West UG and Jabali East UG, and 1.17 g/t Au for Pavón.
(4) Reporting shapes were used for reporting Jabali West UG.

(5) Mineral Resources are estimated using a long-term gold price of US$1,500/oz Au in all deposits except Pavón Sur, estimated using a long-term gold price of US$1,400/oz Au.
(6) Bulk density is 1.70 t/m^3 to 2.57 t/m^3.
(7) Mineral Resources that are not Mineral Reserves and do not have demonstrated economic viability.
(8) Mineral Resources are inclusive of Mineral Reserves.
(9) Numbers may not add due to rounding.
(10) Mark Petersen, P. Geo., Calibre's Vice President of Exploration has reviewed and approved these mineral resource estimates and related technical information. Mr. Petersen is a Qualified Person for the purposes of NI 43-101.

The authors of the La Libertad Complex Technical Report 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.

The Mineral Resources at La Libertad Mine were estimated by SLR and reviewed and accepted by the authors of the La Libertad Complex Technical Report. The Mineral Resources are contained in nine proposed open pit and underground mining scenarios as well as spent ore from a previous heap leach operation and surface stockpiles.

To fulfill the CIM requirement of "reasonable prospects for eventual economic extraction" of open pit scenarios, the authors of the La Libertad Complex Technical Report prepared a preliminary open pit shell for each mineralized zone to constrain the block model for resource reporting purposes. Each preliminary pit shell was generated using Whittle software. For deposits designated as underground scenarios, a range of cut-off grades from 1.92 g/t Au to 3.05 g/t Au was developed that reflects the mining costs based on the likely mining method, processing costs, and gold price.

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.

Various campaigns of trenching and diamond drilling have occurred on the Pavón Project. Over 14,500 m of data were collected from 2003 through 2015.

Mineral Reserves

Mineral Reserves, effective as at December 31, 2020, for La Libertad Complex surface and underground mines, are shown in Table 2-2. The open pit, underground and stockpile Mineral Reserves are all considered to be Probable Mineral Reserves. The total Probable Mineral Reserves are estimated to be 1.95 million tonnes grading 4.71 g/t Au and 13.08 g/t Ag containing 296,000 ounces of gold and 822,000 ounces of silver.

TABLE 2-2 LA LIBERTAD MINERAL RESERVES – DECEMBER 31, 2020
Calibre Mining Corp. – La Libertad Complex

	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Jabali West	Probable	477	3.92	20.00	60	307
Sub-total Underground	**Probable**	**477**	**3.92**	**20.00**	**60**	**307**
Jabali Antena	Probable	139	4.25	50.37	19	225
Pavon	Probable	1,281	4.86	7.02	200	290
Sub-total Open Pit	**Probable**	**1,420**	**4.80**	**11.27**	**219**	**515**
Stockpile	**Probable**	**55**	**9.30**	**0**	**16**	**0**
Total Open Pit and Underground	**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 1.90 g/t Au, respectively, and incorporates 0.5 m dilution in both hanging wall and footwall.
(3) Open pit Mineral Reserves are estimated at a cut-off grade of 1.50 g/t Au for Pavón Norte and Pavón Central, and incorporate estimates of dilution and mining losses.
(4) Open pit Mineral Reserves are estimated at a cut-off grade of 0.92 g/t Au for Jabali Antena, and incorporate estimates of dilution and mining losses.
(5) Mineral Reserves are estimated using an average long-term gold price of US$1,400 per ounce.
(6) A minimum mining width of 1.5 m was used for underground Mineral Reserves.
(7) Open pit and underground bulk density varies from 1.70 t/m3 to 2.61 t/m3;
(8) Open pit and underground bulk densities vary between 1.70 t/m^3 and 2.61 t/m^3, underground backfill density is 1.00 t/m^3.
(9) Numbers may not add due to rounding. Mineral Reserves are reported in dry tonnes.
(10) 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.
(11) Darren Hall, MAusIMM, Calibre's President and Chief Executive Officer has reviewed and approved these mineral reserve estimates. Mr. Hall is a Qualified Person responsible for the purposes of NI 43-101.

Mining Methods

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.

Jabalí Antena

Jabalí Antena is an existing open pit gold mine with over 139,000 tonnes of Mineral Reserves remaining as of December 2020, and over 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.

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).

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.

Pavón

The proposed mine development would include 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 (Mineral Reserves 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.

The La Libertad Complex operates the Jabalí West UG mine. The deposit consists of four zones, two of which lie directly beneath the Antenna open pit. The other zones 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 about 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 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.

Table 2-3 presents the life of mine plan for Jabalí West UG. The mine's Mineral Reserves are sufficient to support production until Q1 of 2023.

Table 2-3: Life of Mine Plan - Jabalí West UG Production

	Units	Total	2021	2022	2023
Tonnage	000 t	477	210	241	26
Au grade	g/t	3.92	4.47	3.56	2.84

Mineral Processing

Mill feed is processed through a grinding circuit consisting of a semi-autogenous grinding (SAG) mill, pebble crusher, and two ball mills, then classified by cyclones, thickened, and passed to a series of leach tanks. The leached slurry is processed in a carbon-in-pulp (CIP) circuit; then loaded carbon is delivered to the absorption, desorption, and refining (ADR) plant for stripping, electrowinning, and production of gold and silver doré bars. The annual throughput is approximately 2.25 Mtpa and current gold recoveries are approximately 94% to 95%.

Environmental, Permitting and Social 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, biannual, permanent, specific period, milestone date) and comments on compliance status.

An annual monitoring report 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 the La Libertad Complex in the near future are in place. Mined mill feed from the El Limón site is being trucked to the La Libertad mill for processing. Mined mill feed from the Pavón site will also 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 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 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. 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 the 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.

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 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 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). Closure costs have been estimated and allocated for the Pavón mine sites. The total estimated cost to complete La Libertad and Santo Domingo Mines Closure and Transition Plan by 2028 is $29.8 million, inclusive of five-year post-closure monitoring (2025 to 2029) and factors indirect costs. Cost estimation for closure of the Pavón site is estimated to be $2.6 million.

Capital and Operating Costs

A summary of the LOM capital costs for the projected life of the reserve production schedule from 2021 to 2024 plus post closure reclamation costs is provided in Table 2-4.

Table 2-4: Life of Mine Capital Costs

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

Development Capital Costs

Development capital costs for each of the mine operation areas are outlined below with the annual expenditures shown in Table 2-5.

Table 2-5: Development Capital Costs

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**

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 2-6).

Table 2-6: Sustaining Capital Costs

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**

The LOM unit operating costs for the projected life of the reserve production schedule from 2021 to 2024 are listed in Table 2-7.

Table 2-7: Life of Mine Operating Costs

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**

Cut-Off Grade (Libertad OP)

The marginal mill cut-off grade of 0.85 g/t Au is based on a US$1,500/oz Au price for Mineral Resources and mill cut-off grade of 0.92 g/t Au is based on a US$1,400/oz Au price for Mineral Reserves. This cut-off grade excludes mining costs, and by-product credits for silver sales. Table 2-8 summarizes parameters used in the calculation of cut-off grade for the Mineral Resource estimation.

Table 2-8: 2020 Jabalí Antena Cut-Off Grade Parameters

Parameter	Units	Mineral Reserves	Mineral Resources
Gold Price	US$/oz	1,400	1,500
Resource Category		Ind	Ind+Inf
Dore Freight, Security & Insurance	$/oz produced	1.56	1.56
Refining Cost	$/oz produced	2.82	2.82
Royalties	$/oz produced	28.0	30.0
Total Selling Cost	**$/oz produced**	**32.38**	**34.38**
Processing Gold Recovery	%	92.5	92.5
Mill Feed Material Haulage to Plant	$/t milled	4.63	4.63
Process Cost	$/t milled	22.62	22.62
Site General Cost	$/t milled	10.0	10.0
Total Operating Cost	**$/t milled**	**37.25**	**37.25**
Marginal Plant Cut-Off Grade (Excluding Mining Cost)	**g/t Au**	**0.92**	**0.85**

Cut-Off Grade (Pavón OP)

The cut-off grade was determined by:

$$\textit{Cut-off grade} = \frac{\textit{Treatment plant costs}}{\text{(Gold price x (1-royalty) - selling cost) x recovery}}$$

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 (US$/t) costs 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.

Underground Cut-off (Libertad UG)

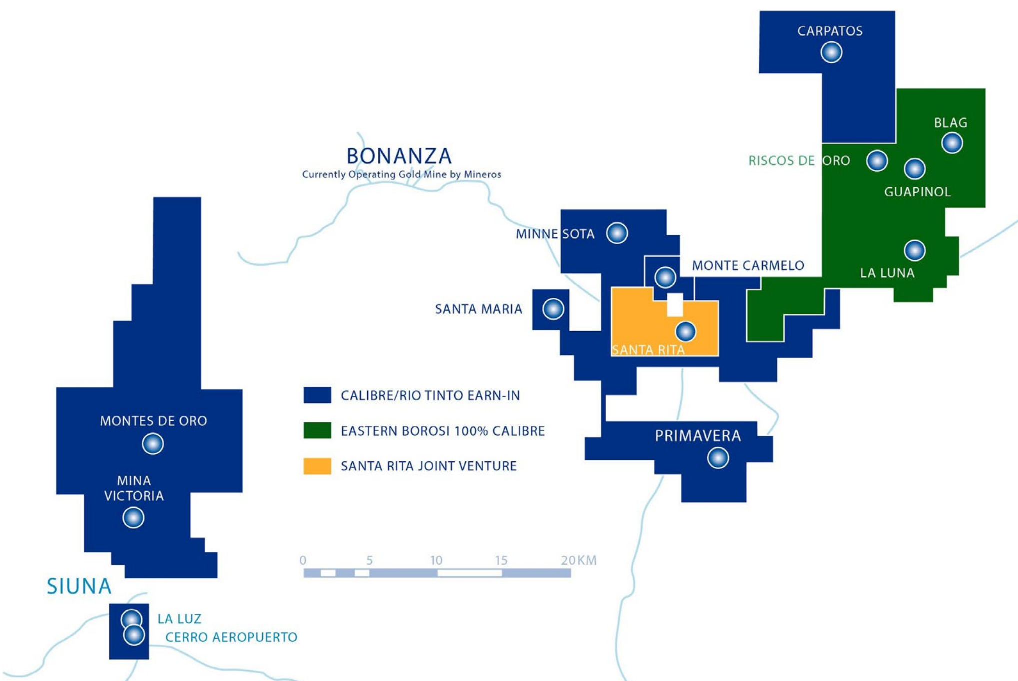
Metal prices used for reserves are based on consensus, long term forecasts from banks, financial institutions, and other sources. For resources, metal prices used are slightly higher than those for reserves. Costs applied to gold metal produced are either actual or, in the case of royalties, based on the contractual formula. Processing recoveries were determined through metallurgical testing as discussed in the La Libertad technical report. Operating costs and Other costs are based on La Libertad Complex's 2021 budget. Incremental cut-off grade is used to evaluate mineralization for which some mining costs are sunk costs, and the allocation of certain fixed costs is not applicable. Table 2-9 presents the calculations of the break-even cut-off grades for Jabalí West UG.

Table 2-9: Cut-Off Grades for Jabalí West UG

		Full Cost		Incremental	
Net Unit Revenues					
Gold Price	$/oz	1,400.00	$/oz	1,600.00	$/oz
Dore transport, security, ins	$/oz	(1.56)	$/oz	(1.56)	$/oz
Refining costs & sales costs	$/oz	(2.82)	$/oz	(2.82)	$/oz
Royalties	$/oz	(28.00)	$/oz	(32.00)	$/oz
Subtotal	$/oz	1,367.62	$/oz	1,563.62	$/oz
Processing Recovery		92.50%		92.50%	
Gold recovered	$/oz	1,265.05	$/oz	1,446.35	$/oz
Net unit revenues	$/g	40.67	$/g	46.50	$/g
Operating Costs					
Ore production	$/t	49.12	$/t	49.12	$/t

Stope preparation	$/t	32.10	$/t	-	$/t
Haulage (mine to mill)	$/t	4.96	$/t	4.96	$/t
Processing	$/t	22.62	$/t	22.62	$/t
Site general cost	$/t	10.00	$/t	10.00	$/t
Tailings facility	$/t	2.56	$/t	2.56	$/t
Subtotal operating costs	$/t	121.36	$/t	89.26	$/t
Other Costs					
Mining concession tax	$/t	0.07	$/t	-	$/t
Sustaining capital - General	$/t	0.25	$/t	-	$/t
Sustaining capital - Mine	$/t	2.48	$/t	-	$/t
Subtotal other costs	$/t	2.80	$/t	0.00	$/t
Total unit costs	**$/t**	**124.16**	**$/t**	**89.26**	**$/t**
Cut-Off Grade	**g/t**	**3.05**	**g/t**	**1.92**	**g/t**

Other Properties



Eastern Borosi Gold-Silver Property

Calibre controls an undivided 100% interest in the Eastern Borosi Gold-Silver Property, located in the northeastern Nicaragua, a low-sulphidation, epithermal district that hosts numerous high-grade, gold-silver vein systems. The EBP is located approximately 400 km by road from the Company's Libertad Complex. The vein systems hosting the current 700,500 ounces of Inferred Resources at 4.9 g/t Au remain open to further expansion along with numerous undrilled targets. From 2014 to 2020, IAMGOLD spent over US$10 million on the EBP in order to earn a 70% interest in the

EBP. Exploration to date on the EBP has outlined several tens of kilometres of highly prospective mineralized structures located in an historic gold-silver mining district. Targets have been defined by surface soil and rock sampling, trenching, and drilling. For further details on the EBP including the NI 43-101 Resources, please visit Calibre's website at www.calibremining.com.

Calibre /Rio Tinto Option Earn-In Agreement

On February 23, 2020, Calibre and Rio Tinto entered into an option earn-in agreement (the "**Earn-in Agreement**"), pursuant to which Rio Tinto can earn up to a 75% interest in Calibre's 100%-owned Borosi Projects in Northeast Nicaragua. The Borosi Projects host both gold-silver and copper-gold resources in two areas as well as multiple lesser explored copper-gold skarns, low-sulphidation epithermal gold-silver vein systems and bulk tonnage copper-gold porphyry targets. Furthermore, the Company and Rio Tinto have entered into a strategic exploration Alliance Agreement under which we will work together to identify and acquire exploration concessions in Nicaragua, with a focus on copper-gold porphyry, skarn, and epithermal precious metal systems.

The Borosi concessions are located approximately 275 kilometres northeast of the capital city of Managua. The concessions cover a total of 667 km^2 within Nicaragua's Mining Triangle, an area defined by the historic mining towns of Bonanza, Rosita and Siuna. One of Central America's most prolific mining regions, the Mining Triangle is reported to have produced 7.9 million ounces of gold, 4 million ounces of silver, and 305 million pounds of copper. Two historic mines operated on the Borosi concessions as recently as the early 1980s: the La Luz-Siuna mine, which produced approximately 2.3 million ounces of gold; and the Rosita mine, which produced approximately 305 million pounds of copper. Both deposits are skarn-type deposits which are commonly found in proximity to copper-gold porphyry systems.

Several smaller past producing gold mines are also located on the Borosi concessions: the La Luna, Riscos de Oro and Blag mines, which comprises of the EBP discussed above. Concessions subject to the Earn-in Agreement include the formerly producing La Luz-Siuna mine, the Santa Maria Gold-Silver project, and the Primavera Gold-Copper Porphyry project.

The Borosi projects host gold-silver and gold-copper NI 43-101 Resources at the Cerro Aeropuerto skarn and the Primavera gold-copper porphyry deposits. For further details on the Borosi projects including the NI 43-101 Resources, please visit Calibre's website at www.calibremining.com.

DIVIDENDS

The Company has never paid dividends and the Company intends to retain its future earnings, if any, to fund the development and growth of its business and does not anticipate paying any dividends. As a result, shareholders will have to rely on capital appreciation, if any, to earn a return on their investment.

DESCRIPTION OF CAPITAL STRUCTURE

Authorized Capital

The Company is authorized to issue an unlimited number of Common Shares; there were 333,820,976 Common Shares issued and outstanding as of December 31, 2020.

Common Shares

Holders of Common Shares are entitled to receive notice of any meeting of shareholders of Calibre and to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares are entitled to receive dividends, if any, as and when declared by the Board of Calibre in its discretion. Upon the liquidation, dissolution or winding up of Calibre, holders of Common Shares are entitled to receive on a pro rata basis the net assets of Calibre, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption, or conversion rights.

Options to Purchase Common Shares

The Company's long-term incentive plan permits the Board to grant to directors, officers, consultants, and employees of Calibre stock options to purchase from the Company a designated number of Common Shares up to, but not exceeding 44,500,000 Common Shares, from time to time, less any Common Shares reserved for issuance under any other share-based compensation arrangements. As at December 31, 2020, there were 30,943,047 stock options outstanding pursuant to the long-term incentive plan of Calibre.

Restricted Share Units, Performance Share Units, and Deferred Share Units

Calibre's long-term incentive plan permits the Board to grant to executive directors, officers, and consultants of the Company share units which can be satisfied through the issuance of Common Shares or cash or a combination of both, at the discretion of the Board. As at December 31, 2020, there were 7,232,473 RSUs that could be satisfied through the issuance of Common Shares. There are no DSUs and PSUs outstanding as at December 31, 2020.

Constraints

There are no constraints imposed on the ownership of the Company's securities to ensure that it meets a required level of Canadian ownership.

Ratings

None of the Company's securities have received a rating from a rating organization.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed and posted for trading on the TSX under the symbol "CXB". The following tables set forth information relating to the monthly trading of the Common Shares on the TSX for the financial year ended December 31, 2020.

Month	High ($)	Low ($)	Volume
January 2020	1.03	0.90	6,104,200
February 2020	0.98	0.83	6,189,400
March 2020	0.92	0.54	9,091,000
April 2020	1.19	0.59	9,814,000
May 2020	1.45	1.25	12,875,200
June 2020	1.44	1.29	9,333,500
July 2020	1.81	1.36	9,100,400
August 2020	1.98	1.69	9,334,400
September 2020	2.19	1.75	6,939,400
October 2020	2.37	1.76	8,701,500
November 2020	2.79	2.10	19,991,100
December 2020	2.51	2.31	9,363,200

PRIOR SALES

The following table sets forth information in respect of issuances of securities that are convertible or exchangeable into Common Shares during the financial year ended December 31, 2020.

Date of Grant /Issuance	Price per Share or Exercise Price per Option	Number of Securities
Stock Options		
January 16, 2020	$0.97	525,000
February 25, 2020	$0.98	1,700,395
Restricted Share Units		
February 25, 2020	$0.98	1,959,497
March 25, 2020	$0.63	750,000
April 27, 2020	$1.00	100,000
July 27, 2020	$1.81	100,000
October 19, 2020	$2.17	100,000
November 2, 2020	$2.17	100,000
December 1, 2020	$2.36	100,000
Common Shares issued on Acquisition of Property		
October 20, 2020	$1.83	2,253,961
Common Shares issued on Conversion of Restricted Share Units		
November 12, 2020	$2.42	1,033,333
November 25, 2020	$2.18	166,666
December 7, 2020	$2.47	266,666
Common Shares issued on Exercise of Stock Option		
May 22, 2020	$0.45	19,600
May 25, 2020	$0.45	3,100
May 26, 2020	$0.45	52,300
May 27, 2020	$1.00	22,500
July 6, 2020	$1.00	50,000
August 24, 2020	$1.00	67,500
August 26, 2020	$1.00	22,499
August 28, 2020	$1.00	22,500
October 14, 2020	$0.45 / $0.60	185,000
October 19, 2020	$0.45 / $0.60	171,667
November 5, 2020	$0.45 / $0.60	353,333
November 9, 2020	$1.60	100,000
November 12, 2020	$0.60	13,333
November 25, 2020	$0.60	20,000
November 30, 2020	$0.60	10,000
December 2, 2020	$0.60	10,000

December 4, 2020	$0.60	10,000
December 9, 2020	$0.60	186,666
December 10, 2020	$0.45	50,000
December 16, 2020	$0.60	10,000
December 21, 2020	$0.60 / $1.00 / $1.60	82,500
Common Shares issued on Exercise of Warrants		
April 23, 2020	$0.55	2,400
May 11, 2020	$0.95	25,000
May 26, 2020	$0.95	46,000
June 9, 2020	$0.55	201,528
June 17, 2020	$0.55	5,700
July 16, 2020	$0.55	58,250
July 27, 2020	$0.95	23,000
October 2, 2020	$0.55	8,100
October 8, 2020	$0.55	11,400
October 14, 2020	$0.55	48,450
October 19, 2020	$0.55	20,377
October 22, 2020	$0.55	6,000
October 26, 2020	$0.55	11,400
November 10, 2020	$0.95	92,000
November 18, 2020	$0.95	57,000

SECURITIES SUBJECT TO ESCROW OR CONTRACTUAL RESTRICTIONS ON TRANSFER

As of the date hereof, there are no securities of the Company that, to the knowledge of the Company, are subject to escrow or a contractual restriction on transfer.

DIRECTORS AND OFFICERS

The following table sets forth the name, province or state and country of residence, the position held with the Company and period during which each director and the executive officer of the Company has served as a director and/or executive officer, the principal occupation, and the number and percentage of Common Shares beneficially owned by each director and executive officer of the Company as of the date hereof. The statement as to the Common Shares beneficially owned, controlled or directed, directly or indirectly, by the directors and executive officers hereinafter named is in each instance based upon information furnished by the person concerned and is as at the date hereof. All directors of the Company hold office until the next annual meeting of shareholders of the Company or until their successors are elected or appointed.

Name and Residence	Position with the Company and Period Served as a Director and/or Executive Officer	Number and Percentage of Common Shares Beneficially Owned(1)
Directors		
Darren Hall Perth, Australia	Director and Chief Executive Officer since February 24, 2021	684,908 (0.20%)

Blayne Johnson [2] British Columbia, Canada	Chair; Director since May 18, 2005	3,541,212 (1.05%)
Douglas Forster [3] British Columbia, Canada	Director since May 18, 2005	4,101,330 (1.22%)
Raymond Threlkeld [2][4][5] Virginia, USA	Director since November 6, 2018	758,333 (0.23%)
Douglas Hurst [3][4] British Columbia, Canada	Director since September 6, 2016	1,117,500 (0.33%)
Edward Farrauto [2][3] British Columbia, Canada	Director since December 2003 to March 2005 and May 18, 2005 to present	985,606 (0.29%)
Audra B. Walsh [4][5] La Huelva, Spain	Director since October 8, 2019	442,590 (0.13%)
Todd White [5] Washington, USA	Director since December 3, 2019	28,881 (0.01%)
Randall Chatwin British Columbia, Canada	Director since January 1, 2020	Nil
Executive Officers		
John Seaberg Colorado, USA	Senior Vice President and Chief Financial Officer since October 15, 2019	507,780 (0.15%)
Dustin VanDoorselaere Durango, Mexico	Vice President, Operations since March 23, 2020	Nil
Juan Becerra Santiago, Chile	Vice President, SCM and Commercial since March 23, 2020	Nil
Mark Petersen Ontario, Canada	Vice President, Exploration since December 3, 2019	75,944 (0.02%)
Bill Patterson Colorado, USA	Vice President, Technical Services since September 1, 2019	759,912 (0.23%)
Ryan King British Columbia, Canada	Vice President, Corporate Development and Investor Relations since June 17, 2012	511,200 (0.15%)
Jason Gregg British Columbia, Canada	Vice President, Human Capital since November 1, 2019	237,516 (0.07%)
Kristian Dagsaan British Columbia, Canada	Corporate Secretary since August 19, 2015	65,068 (0.02%)

Notes:

(1) Based on 335,719,595 Common Shares outstanding as at March 26, 2021.
(2) Member of the Compensation Committee.
(3) Member of the Audit Committee.
(4) Member of the Corporate Governance and Nominating Committee.
(5) Member of the Safety, Health, Environment, Sustainability, and Technical Committee.

As at the date hereof, the current directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control over, a total of 13,817,780 Common Shares, representing approximately 4.12% of the issued and outstanding Common Shares as at March 26, 2021.

The principal occupations, businesses, or employments of each of the Company's directors and the senior executive officers within the past five years are disclosed in the brief biographies set out below.

Blayne Johnson: *Director*

Blayne Johnson has been involved in the investment community for over 31 years. He is currently Lead Director of Calibre and Chairman of Featherstone Capital Inc., a corporate development and financial advisory firm focused on the mining industry. Prior to this, Mr. Johnson was founder, Director and Executive VP of Newmarket Gold Inc., which operated three gold mines in Australia with annual production of over 225,000 oz/year. Newmarket was acquired by Kirkland Lake Gold in November 2016 for $1.0 billion. Prior to that, Mr. Johnson was a Vice President of First Marathon Securities, where he played a key role in providing institutional financing to junior resource companies. During his tenure at that firm, First Marathon participated in over $5 billion of equity financings for natural resource companies. His work at First Marathon also involved debt financings as well as mergers and acquisitions. Mr. Johnson also advised institutional clients on investments. Mr. Johnson was also a founder of Terrane Metals, which was acquired by Thompson Creek in 2010 for $750 million.

Douglas Forster: *Director*

Douglas Forster has been associated with the mining industry for over 38 years as a geologist, senior executive, director and company founder. He holds a B.Sc. (1981) and M.Sc. (1984) in Economic Geology from the University of British Columbia. He is currently a director of Calibre, Edgewater Exploration Ltd., Victoria Metals Inc., and Newcore Gold Ltd. (formerly Pinecrest Resources Ltd.) and serves as the President and Chief Executive Officer of Featherstone Capital Inc.. Mr. Forster has been a founder, director or senior executive with numerous companies including Terrane Metals, which was acquired by Thompson Creek in 2010 for $750 million and Potash One, which was acquired by K+S AG in 2011 for $434 million. Mr. Forster was Founder, President and CEO and Director of Newmarket Gold Inc., which operated three gold mines in Australia with annual production of over 225,000 oz gold/year. Newmarket was acquired by Kirkland lake Gold in November 2016 for $1.0 billion. Over the past 25 years, Mr. Forster has been involved in a number of large-scale Canadian mine development projects including the Mt. Milligan gold-copper mine, the Kemess South gold-copper mine, the Golden Bear Gold Mine and the Legacy potash project. Mr. Forster has a proven track record in resource project development, mine operations, mergers and acquisition, equity finance and public company management. He is a registered member of the Association of Professional Engineers and Geoscientists of British Columbia.

Raymond Threlkeld: *Director*

Raymond Threlkeld is a seasoned mining professional with more than 36 years of experience in mineral exploration, mine operations and construction and executive management. He is currently a director of Calibre and Euromax Resources Ltd. Mr. Threlkeld was President and CEO of Rainy River Resources, which was developing the 4.0 million ounce Rainy River gold deposit in Ontario. New Gold purchased Rainy River for $310 million in 2013. From 2006 to 2009 Mr. Threlkeld led the team that acquired, developed and put into operation the Mesquite Gold Mine in California, with Western Goldfields subsequently being purchased by New Gold for $314 million in 2009. From 1996 to 2004 Mr. Threlkeld held a variety of senior executive positions with Barrick Gold Corporation, rising to the position of Vice President, Project Development. During Mr. Threlkeld's tenure at Barrick Gold Corporation he was responsible for placing more than 30 million ounces of gold resources into production in Africa, South America and Australia. Among his accomplishments were the Pierina Mine in Peru, Bulyanhulu Mine in Tanzania, Veladero Mine in Argentina, Lagunas Norte Mine in Peru and the Cowal Mine in Australia. Mr. Threlkeld holds a B.Sc. degree in Geology from the University of Nevada.

Douglas Hurst: *Director*

Douglas Hurst has over 25 years of experience in the mining and resource industries, having acted as geologist, consultant, mining analyst, senior executive and director. He is currently a director of Northern Vertex Mining Corp. and Newcore Gold Ltd. (formerly Pinecrest Resources Ltd.). Previously, Mr. Hurst was one of the founders of Newmarket Gold Inc. which was purchased for $1.0 billion by Kirkland Lake Gold Ltd. in November 2016. Prior to that, he was a founding executive of International Royalty Corporation, from 2003 to 2006, and a director of the company until 2010, when the company was purchased by Royal Gold for $700 million. From 1995 to 2003, Mr. Hurst operated D.S. Hurst Inc. a company offering corporate, evaluation and financing consulting services to the mining industry. Prior to that, he was a mining analyst with McDermid St. Lawrence and Sprott Securities and a contract analyst to Pacific International Securities and Octagon Capital up until 1995. Mr. Hurst holds a Bachelor of Science in Geology from McMaster University (1986).

Edward Farrauto: *Director*

Edward Farrauto has 25 years of experience as a senior financial officer with public companies. His experience encompasses financial and regulatory compliance and public company management. Mr. Farrauto is currently a director of Newcore Gold Ltd. (formerly Pinecrest Resources Ltd.) and is the CFO of Edgewater Exploration Inc., a role he has held since 2010. Over the course of his career Mr. Farrauto has been directly responsible for overseeing private placement financings, prospectus filings, reverse takeovers and merger and acquisition transactions. Mr. Farrauto has been involved in over $500 million in equity and debt financings which included $150 million with Terrane Metals (acquired by Thompson Creek Metals in 2010, valued at $750 million) and with Newmarket Gold, which was acquired by Kirkland Lake Gold in 2016 for $1.0 billion. Mr. Farrauto was a Chartered Professional Accountant from 1991 to 2018.

Audra B. Walsh: *Director*

Audra Walsh is a Professional Engineer with over 20 years of technical, operating, management and board experience in the mining industry. She is CEO of Minas de Aguas Tenidas S.A.U. (MATSA), a privately held company owned by Trafigura and Mubadala, located in the Huelva Province, Spain. She is currently a director of Argonaut Gold Inc. and formerly served as a member of the board of directors of Orvana Minerals Corp.. She also formerly held the position of President and CEO of Sierra Metals Inc., Minera S.A. and A2Z Mining Inc. She has held senior positions with Barrick Gold Corporation and Newmont Mining Corporation. Ms. Walsh is a graduate with a Bachelor of Science (Mine Engineering) from the South Dakota School of Mines and Technology in Rapid City, South Dakota, United States of America. She is a registered member of the Society of Mining, Metallurgy and Exploration.

Todd White: *Director*

Mr. White has more than 25 years of experience in the mining sector. Most recently, he was Executive Vice President and Chief Operating Officer at Goldcorp. He has a strong background in operational efficiency, management systems and large-scale development projects. Prior to joining Goldcorp., Todd spent over twenty years at Newmont Mining in various management roles before joining the executive team as Senior Vice President, Operations.

Randall Chatwin: *Director*

Randall Chatwin has more than 15 years experience in the mining industry and joined B2Gold in September 2019 as Vice President, Associate General Counsel, where he is responsible for legal and governance matters. Mr. Chatwin had previously served as Vice President, Assistant General Counsel of Goldcorp Inc., one of the world's leading gold mining companies, from May 2015 to May 2019. Mr. Chatwin was instrumental in the execution of Goldcorp's US$12.5 billion merger with Newmont Mining Corporation in April 2019. Prior to joining Goldcorp, Mr. Chatwin was a partner at the law firm of Lawson Lundell LLP, where he spent 11 years practicing corporate commercial and corporate finance law, with a specific focus on the mining industry. Mr. Chatwin holds a Bachelor of Arts degree from the University of Victoria, British Columbia, and Juris Doctor (law) degree from the University of Saskatchewan.

Darren Hall: *President and Chief Executive Officer*

Darren Hall has over 30 years of experience in the mining industry with a track record of increasing production, reducing costs, improving capital effectiveness, and promoting health, safety and business excellence. Since August 2017, he has been Principal at Hall Mining Services, a provider of operating and technical assessments, among other things, to the international mining industry. Prior to that (in 2017), he served as Chief Operating Officer of Kirkland Lake Gold, which acquired Newmarket Gold, where Mr. Hall served as the Chief Operating Officer throughout 2016. Prior to Newmarket Gold, Mr. Hall worked for Newmont Mining Corporation where he held roles of increasing responsibility throughout the organization for almost 30 years. Mr. Hall graduated with a Bachelor of Mining Engineering (Hons.) from the Western Australia School of Mines in Kalgoorlie.

John Seaberg: *Senior Vice President and Chief Financial Officer*

John Seaberg has held a number of roles within the mining industry throughout his career. Since June 2018 he has been the Executive Chairman of Paramount Gold Nevada Corp. Prior to that he was Senior Vice President of Strategic Relations at Klondex Mines Ltd. In this role Mr. Seaberg was responsible for global investor relations and corporate development initiatives as an acting member of the senior executive team. Prior to Klondex, Mr. Seaberg was employed for more than 10 years by Newmont Mining Corporation where he last held the position of Vice President, Investor Relations. Mr. Seaberg has an MBA from the University of Denver, Colorado.

Dustin VanDoorselaere: *Vice President, Operations*

Dustin VanDoorselaere is a Canadian Mining Engineer with over 25 years of experience in operational and technical roles in Underground and Open Pit mines, as well as exploration projects around the world. Mr. VanDoorselaere has a proven track record in optimizing mine efficiency through increased production, reduced costs, fleet optimization, operational excellence and promoting health, safety, and environmental stewardship. Prior to joining Calibre in March 2020, Mr. VanDoorselaere worked as an independent mining consultant, specializing in operational / organizational efficiency. Previously he served as Chief Operating Officer at First Majestic Silver Corp. from November 2016 to May 2019, General / Country Manager for Nyrstar, overseeing the El Mochito mine in Honduras and the Campo Morado mine in Mexico from October 2014 to October 2016 as well as various positions of increasing responsibility in companies including Goldgroup Mining, Aurico Gold, Redback Mining, Norilsk Nickel, Inco, Placer Dome and Orica. Mr. VanDoorselaere graduated with a Bachelor of Mining Engineering (Hons) from Laurentian University in Sudbury, Ontario.

Mark Petersen: *Vice President, Exploration*

Mr. Petersen has over 30 years of experience in the mining sector, including the past 10 years as Vice President of Exploration of New Gold Inc. His background includes key contributions and leadership to new deposit discoveries, mineral resource development through feasibility study and commercial start-up, mineral reserves growth at operating mines, identification and evaluation of acquisition opportunities and corporate development. Prior to joining New Gold Inc., Mark spent thirteen years at Metallica Resources in progressive management roles, before joining the executive team as Vice President of Exploration. Mark is a member of Professional Geoscientists Ontario (P. Geo.) and Registered Member of the Society for Mining, Metallurgy and Exploration. Mr. Petersen holds Bachelor of Arts and Master of Science Degrees in Geology, and an MBA from the University of Colorado Denver.

Bill Patterson: *Vice President, Technical Services*

Mr. Patterson was appointed Vice President, Technical Services of Calibre in September 2019. Mr. Patterson is a Civil Engineer with global mining exposure in all phases of the mine life cycle including strategic planning, advanced exploration, early-stage studies, project engineering, environmental management, permitting, construction, start-up, operations, and closure. Mr. Patterson has a strong cross-functional technical background with specific expertise in managing geographically dispersed, cross-functional teams. Prior to joining Calibre, he was an executive at Goldcorp Inc. for 5 years and had previously worked with Newmont Mining for 12 years. He has worked in many countries around the globe including the U.S., Canada, Indonesia, Australia, New Zealand, Peru, Suriname, Bolivia, Mexico, Ghana, Argentina, and Chile. He is a registered Professional Engineer and holds a Master's Degree in Civil Engineering and a Master of Business Administration.

Ryan King: *Vice President, Corporate Development and Investor Relations*

Ryan King has over 15 years of experience in increasingly senior capacities in capital markets in the resource sector. He was Chief Executive Officer and President of Newcore Gold Ltd. (formerly Pinecrest Resources Ltd.) from 2014 to 2020. He previously held a role at Newmarket Gold, where he was responsible for leading the investor relations activities for the company as it completed a $1 billion transformational merger with Kirkland Lake Gold. Prior to joining Newmarket Gold, Mr. King was involved in starting Terrane Metals, which was acquired by the Mount Milligan Copper-Gold Project in British Columbia. From 2006 through to 2010, Mr. King's role with Terrance Metals involved financing matters, corporate development, all investor relation activities and assisting with the 2010 acquisition of Terrane Metals by Thompson Creek for $800 million. Ryan holds a Bachelor of Commerce from Royal Roads University in British Columbia, Canada. Mr. King is currently a director of Newcore Gold Ltd. and Latin Metals Inc.

Juan Becerra: *Vice President, SCM and Commercial*

Juan Becerra joined Thyssenkrupp Industrials Solutions, USA in September 2013, as VP of Supply Chain Management, and on January 1, 2015, was appointed CEO and Managing Director of Thyssenkrupp Industrial Solutions, Chile. He served as CEO and Managing Director of Chile and Peru from January 2015 to October 2019. Prior to joining Thyssenkrupp Industrial Solutions, Mr. Becerra served as Senior Director, Global Supply Chain Management of Newmont Mining Corporation. Over his 7 years with Newmont, Mr. Becerra worked in global supply chain management appointed in various roles. Mr. Becerra graduated from the University of Nevada, Las Vegas with a Bachelor in Civil /Structural Engineering.

Jason Gregg: *Vice President, Human Capital*

Jason Gregg has more than 20 years of experience as a human resource professional and joined the Calibre Mining team on November 1, 2019. Mr. Gregg was most recently Executive Vice President, Human Resources for Alio Gold. He holds a BBA (1995) and an MBA (2000) from Simon Fraser University. Before Alio Gold, he was the Vice President of HR, Safety and Environment for Newmarket Gold. Before joining Newmarket, he provided HR consulting services to various mining organizations as well as other industries including forestry and technology. Prior to developing his consulting practice, he worked as a Human Resources executive in the mining industry with Farallon Mining and Nyrstar. Mr. Gregg has also held senior level human resource roles with HDI, International Forest Products, Canadian Forest Products, and Teck.

Kristian Dagsaan: *Corporate Secretary*

Mr. Dagsaan is a Chartered Professional Accountant (CPA, CA) with over 15 years of experience in financial reporting, auditing, equity financings, and regulatory compliance. Mr. Dagsaan has held senior management roles with several other public mining companies. Mr. Dagsaan was previously Chief Financial Officer of Newcore Gold Ltd. (formerly Pinecrest Resources Ltd.) from 2010 to 2020. Mr. Dagsaan started his career with PricewaterhouseCoopers LLP as an auditor where he worked primarily in the Vancouver mining practice. Mr. Dagsaan holds a Bachelor of Arts degree from Vancouver Island University, British Columbia.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, no director or executive officer of the Company, is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that:

1. was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

2. was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

On December 11, 2015, the British Columbia Securities Commission (the "**BCSC**") issued a cease trade order against Goldhills Holding Ltd. (formerly, Greatbanks Resources Ltd.) ("**Greatbanks**") for failure to file audited financial statements and management discussion and analysis for the year ended July 31, 2015. During all relevant times, Mr. Hurst was a director of Greatbanks. Greatbanks subsequently filed such filings and the cease trade order was revoked effective March 21, 2016.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

1. is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

2. has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Except as disclosed below, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

1. any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

2. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

An order (the "**Order**"), made effective on June 1, 2001, was issued by the BCSC against Mr. Johnson pursuant to sections 161(1) and 162 of the Securities Act (British Columbia) in respect of his security holdings in Cartaway Resources Corporation and his status as a registered representative. Pursuant to the terms of the Order, Mr. Johnson was prohibited for a period of one year from the date of the Order from personally trading as a registered representative under exemptions from the registration requirements of the Securities Act (British Columbia) and from acting as a director or officer of a reporting issuer. Mr. Johnson also paid an administrative penalty to the BCSC of $100,000 under the terms of the Order.

Conflicts of Interest

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest between the Company and any directors or officers of the Company, except that certain of the directors and officers serve as directors and officers of other public or private companies and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director or officer of such other companies.

The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company.

If a conflict of interest arises at a meeting of the Board, any director in a conflict is required to disclose his interest and abstain from voting on such matter in accordance with the BCBCA.

AUDIT COMMITTEE

In accordance with applicable Canadian securities legislation and, in particular, National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), information with respect to the Company's Audit Committee is contained below. The full text of the Audit Committee Charter, as passed by the Board, is attached hereto as Appendix "A".

Audit Committee Charter

The Audit Committee has adopted a written charter setting out its purpose, which is to oversee all material aspects of the Company's financial reporting, control and audit functions. The Audit Committee is responsible for, among other things, (a) monitoring the performance and independence of the Company's external auditors, (b) reviewing certain public disclosure documents and (c) monitoring the Company's systems and procedures for financial reporting and internal control.

Composition of the Audit Committee

During the year ended December 31, 2020, the Audit Committee was comprised of three directors, all of whom were independent directors. The current members of the Audit Committee are: Messrs. Douglas Forster, Edward Farrauto and Douglas Hurst. In addition to being independent directors as described above, each member of the Company's Audit Committee is considered "independent" and "financially literate" pursuant to NI 52-110.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. NI 52-110 also provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

See "Directors and Officers" above for a description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110;
- the exemption in subsection 6.1.1(5) (Events Outside Control of Member) of NI 52-110;
- the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation) of NI 52-110; or
- an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditor during the years ended December 31, 2020 and December 31, 2019 are set out in the table below. Services billed during the year reflect the aggregate fees billed by PricewaterhouseCoopers LLP, which may include services provided in previous covered financial years.

Year Ended	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees
December 31, 2019	$300,400	$105,000	$119,994	Nil
December 31, 2020	$441,904	Nil	$45,000	Nil

(1) "Audit Fees" refers to the aggregate fees billed by the Company's external auditor for audit services, including fees incurred in relation to quarterly reviews, review of securities filings, and statutory audits.
(2) "Audit-Related Fees" refers to the aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and not reported under Audit Fees.
(3) "Tax Fees" refers to the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the best of Calibre's knowledge, the Company is not and was not, during the year ended December 31, 2020, a party to any legal proceedings, nor is any of its property, nor was any of its property during the year ended December 31, 2020, the subject of any legal proceedings. As at the date hereof, no such legal proceedings are known to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by any securities regulatory authority during the year ended December 31, 2020, or any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor making an investment decision, and the Company has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the year ended December 31, 2020.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, none of the directors or executive officers of the Company, nor any person or company that beneficially owns, controls, or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of the Company, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENTS AND REGISTRARS

The registrar and transfer agent for the Common Shares is Computershare Investor Services Inc. at its office at 8th floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

MATERIAL CONTRACTS

There were no material contracts entered into prior to the date hereof which remain in effect other than as described below.

Share Purchase and Consolidation Agreement

The Share Purchase and Consolidation Agreement entered into between B2Gold, Calibre and certain of their affiliates provided for the indirect acquisition by Calibre of the B2Gold Assets for (i) cash consideration payable at the closing of the B2Gold Transaction of (i) US$40 million, (ii) Common Share consideration delivered at the closing of the B2Gold Transaction in an amount equal to US$40 million (issued at $0.60 per Common Share), (iii) a convertible debenture issued to B2Gold at closing in the aggregate principal amount of US$10 million and (iv) an additional cash payment of US$10 million payable to B2Gold 12 months following closing. The total consideration payable by Calibre to B2Gold under the Share Purchase and Consolidation Agreement was approximately US$100 million (subject to closing adjustments).

The Share Purchase and Consolidation Agreement contains representations and warranties of and from each of Calibre, Adobe Capital and Trading, B2Gold and certain of B2Gold's affiliates as well as covenants, various conditions precedent and indemnities with respect to each of Calibre, Adobe Capital and Trading, B2Gold and certain of B2Gold's affiliates, which are customary for transactions in the nature. The representations and warranties of the parties survive for 18 months following the closing of the B2Gold Transaction, with the exception of the tax representations and warranties, which survive until the date that is 30 days following the expiration of any applicable statute of limitation with respect thereto and certain fundamental representations and warranties of the parties which will survive until the latest date permitted by law. The covenants in the Share Purchase and Consolidation Agreement will also survive until the latest date permitted by law or such shorter period expressly specified in the agreement.

B2Gold has also agreed not to, for a period of two years from the closing of the B2Gold Transaction, without the prior written consent of Adobe Capital and Trading, make any real property or mining-related acquisitions or investments within the area that extends one kilometre from the present outside boundary of the mineral tenure included in the B2Gold Assets (the "**Restricted Area**") or to acquire 50% or more of the equity interests of any person that derives greater than 50% of its consolidated revenues from mining-related activities in the Restricted Area, other than Calibre. Without the prior written consent of Adobe Capital and Trading, B2Gold has also agreed to certain non-solicitation restrictions from the closing of the B2Gold Transaction until December 31, 2020.

The full text of the Share Purchase and Consolidation Agreement is available under Calibre's issuer profile at www.sedar.com.

Investor Rights Agreement

Concurrently with the closing of the B2Gold Transaction, Calibre and B2Gold entered into an investor rights agreement, the form of which was attached to the Share Purchase and Consolidation Agreement (the "**Investor Rights Agreement**"), to govern the ongoing relationship between Calibre and B2Gold. Under the terms of the Investor Rights Agreement, for so long as B2Gold holds at least 10% of the issued and outstanding Common Shares, it will have *pro rata* participation rights in any equity financing of Calibre as well as piggyback registration rights on proposed distributions. Further, B2Gold shall have *pro rata* top up rights in the event Calibre issues Common Shares in connection with a transaction, other than an equity financing, which would result in the dilution of B2Gold's holdings by more than 1%. Further, for so long as B2Gold holds at least 5.0% of the issued and outstanding Common Shares, it will have the right to nominate one director to the Board. Under the terms of the Investor Rights Agreement, Calibre will also establish an advisory committee comprised of four members, two of whom will be appointed by B2Gold and two of whom will be appointed by Calibre. The advisory committee will be in place for as long as B2Gold holds 10% or more of the issued and outstanding Common Shares.

B2Gold also has certain obligations under the terms of the Investor Rights Agreement. B2Gold must give Calibre prior written notice of its intention to sell more than 1.0% of the then-issued and outstanding Common Shares or securities convertible into more than 1% of the then outstanding Common Shares in any 30-day period. Upon receipt of such notice, Calibre will have five business days to designate the purchase of all or any portion of such shares, failing which, B2Gold will have the right to sell any remaining shares for an additional 30 days. B2Gold has also agreed to a standstill provision which will fall away in the event of a takeover bid, a business combination transaction or B2Gold's interest in Calibre falling below 10%. Finally, B2Gold has agreed it will not vote against any resolution that a majority of the board has approved to be recommended to the securityholders of Calibre.

The full text of the Investor Rights Agreement is available under Calibre's issuer profile at www.sedar.com.

Earn-in Agreement

On February 23, 2020 Calibre and Rio Tinto entered into an option earn-in agreement pursuant to which Rio Tinto can earn up to a 75% interest in Calibre's 100%-owned Borosi Projects. Under the terms of the Earn-in Agreement, Calibre will be the initial operator of mining operations at the Borosi Projects and will receive a fee equal to 10% of qualifying expenditures. Rio Tinto will have the option to earn a 55% interest in the Borosi Projects by funding expenditures of not less than US$10,000,000 over a five-year period, of which US$3,000,000 is committed to be incurred within two years of obtaining the necessary permits and approvals. Upon the exercise of such option, Rio Tinto and Calibre will enter into an incorporated joint venture with respect to the Borosi Projects, whereby ownership of the Borosi Projects will be transferred to a newly formed Nicaraguan company ("**JVCO**") that will be owned by Rio Tinto (having a 55% ownership interest) and Calibre (having a 45% ownership interest). The JVCO will be governed by the terms of a shareholder's agreement in the form scheduled to the Earn In Agreement (the "**JV Shareholders Agreement**"). Under the terms of the JV Shareholders Agreement, Rio Tinto will have the following options:

1. to earn an additional 10% ownership interest (bringing its aggregate ownership interest in JVCO to 65%) by funding expenditures of not less than US$15,000,000 over a three-year period; and

2. if the foregoing option is exercised, to earn an additional 10% ownership interest in JVCO (bringing its aggregate ownership interest in JVCO to 75%) by funding expenditures of not less than US$20,000,000 over a subsequent three-year period.

INTERESTS OF EXPERTS

The following persons and companies are named as having prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made by the Company under National Instrument 51-102 – Continuous Disclosure Obligations, published by the Canadian Securities Administrators, during, or relating to, the most recently completed financial year and whose profession or business gives authority to the statement, report or valuation made by the person, firm or Company:

- Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Hugo M. Miranda, M.Eng., MBA, SME (RM), Stephan R. Blaho, MBA, P.Eng., Andrew P. Hampton, M.Sc., P.Eng., and Luis Vasquez, M.Sc., P.Eng. of SLR Consulting (Canada) Limited in respect of the El Limon Complex Technical Report; and

- Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Hugo M. Miranda, M.Eng., MBA, SME (RM), Stephan R. Blaho, MBA, P.Eng., Andrew P. Hampton, M.Sc., P.Eng., and Luis Vasquez, M.Sc., P.Eng. of SLR Consulting (Canada) Limited, Todd McCracken, P.Geo, of BBA and Shane Ghouralal, MBA, P.Eng. and Isabelle Larouche, P.Eng of WSP Canada Inc. in respect of the La Libertad Complex Technical Report.

To the best knowledge of the Company, after reasonable enquiry, none of the foregoing persons or companies, beneficially own, directly or indirectly, or exercises control or direction over any securities of the Company representing more than one per cent of the outstanding Common Shares. None of the aforementioned persons or firms, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Company or of any associate or affiliate of the Company.

PricewaterhouseCoopers LLP, Chartered Professional Accountants, provided an auditor's report in respect to the Company's financial statements for the year ended December 31, 2020 dated February 24, 2021. PricewaterhouseCoopers LLP has advised us that they are independent with respect to the Company in accordance with the Chartered Professional Accountants of British Columbia code of professional conduct.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's SEDAR profile at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the management information circular dated May 8, 2020 and filed in connection with the annual general and special meeting of shareholders held on June 16, 2020. Such information for the year ended December 31, 2020 will be updated and contained in the Company's management information circular required to be prepared and filed in connection with its annual meeting of shareholders.

Additional financial information is provided in the Company's annual financial statements and MD&A for the year ended December 31, 2020, each of which is available under the Company's SEDAR profile at www.sedar.com.

Schedule "A"

AUDIT COMMITTEE CHARTER

INTRODUCTION

The Audit Committee (the "**Committee**" or the "**Audit Committee**") of Calibre Mining Corp. (the "**Company**") is a committee of the Board of Directors (the "**Board**") of the Company. The Committee shall oversee the accounting and financial reporting practices of the Company and the audits of the Company's financial statements and exercise the responsibilities and duties set out in this Charter.

MEMBERSHIP

Number of Members

The Committee shall be composed of three or more members of the Board.

Independence of Members

Each member of the Committee must be independent, subject to any exemptions or relief that may be granted from such requirement. "Independent" shall have the meaning, as the context requires, given to it in National Instrument 52-110 *Audit Committees*, as may be amended from time to time.

Chair

At the time of the annual appointment of the members of the Audit Committee, the Board shall appoint a Chair of the Audit Committee. The Chair shall be a member of the Audit Committee, preside over all Audit Committee meetings, coordinate the Audit Committee's compliance with this Charter, work with management to develop the Audit Committee's annual work-plan and provide reports of the Audit Committee to the Board. The position description for the chair of the committee is attached as Schedule "A" to this Charter.

Financial Literacy of Members

At the time of his or her appointment to the Committee, each member of the Committee shall have, or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Term of Members

The members of the Committee shall be appointed annually by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

MEETINGS

Number of Meetings

At a minimum, the Committee will meet 4 times per year, but may meet as many times per year as necessary to carry out its responsibilities.

Quorum

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.

Calling of Meetings

The Chair, any member of the Audit Committee, the external auditors, the Chairman of the Board, or the Chief Executive Officer or the Chief Financial Officer may call a meeting of the Audit Committee by notifying the Company's Corporate Secretary who will notify the members of the Audit Committee. The Chair shall chair all Audit Committee meetings that he or she attends, and in the absence of the Chair, the members of the Audit Committee present may appoint a chair from their number for a meeting.

Minutes and Board Reporting

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

Attendance of Non-Members

The external auditors are entitled to attend and be heard at each Audit Committee meeting. In addition, the Committee may invite to a meeting any officers or employees of the Company, legal counsel, advisors, and other persons whose attendance it considers necessary or desirable to carry out its responsibilities. At least once per year, the Committee shall meet with the internal auditor and management in separate sessions to discuss any matters that the Committee or such individuals consider appropriate.

Meetings without Management

The Committee shall hold unscheduled or regularly scheduled meetings, or portions of meetings, at which management is not present.

Procedure

The procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board.

Access to Management

The Committee shall have unrestricted access to the Company's management and employees and the books and records of the Company.

DUTIES AND RESPONSIBILITIES

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time (collectively, the "**Applicable Requirements**").

Financial Reports

(a) General

The Audit Committee is responsible for overseeing the Company's financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Company's financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Company. The auditors are responsible for auditing the Company's annual consolidated financial statements and for reviewing the Company's unaudited interim financial statements.

(b) Review of Annual Financial Reports

The Audit Committee shall review the annual consolidated audited financial statements of the Company, the auditors' report thereon and the related management's discussion and analysis of the Company's financial condition and results of operation ("**MD&A**"). After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the annual financial statements and the related MD&A.

(c) Review of Interim Financial Reports

The Audit Committee shall review the interim consolidated financial statements of the Company, the auditors' review report thereon and the related MD&A. After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the interim financial statements and the related MD&A.

(d) Review Considerations

In conducting its review of the annual financial statements or the interim financial statements, the Audit Committee shall:

(i) meet with management and the auditors to discuss the financial statements and MD&A;

(ii) review the disclosures in the financial statements;

(iii) review the audit report or review the report prepared by the auditors;

(iv) discuss with management, the auditors and internal legal counsel (if any), as requested, any litigation claim or other contingency that could have a material effect on the financial statements;

(v) review the accounting policies followed and critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;

(vi) review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management, including requirements relating to complex or unusual transactions, significant changes to accounting principles and alternative treatments under International Financial Reporting Standards;

(vii) review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;

(viii) review management's report on the effectiveness of internal controls over financial reporting;

(ix) review the factors identified by management as factors that may affect future financial results;

(x) review results of the Company's audit committee whistleblower hotline program; and

(xi) review any other matters, related to the financial statements, that are brought forward by the auditors, management or which are required to be communicated to the Audit Committee under accounting policies, auditing standards or Applicable Requirements.

(e) Approval of Other Financial Disclosures

The Audit Committee shall review and, if advisable, approve and recommend for Board approval financial disclosure in a prospectus or other securities offering document of the Company, press releases disclosure, or based upon, financial results of the Company and any other material financial disclosure, including financial guidance provided to analysts, rating agencies or otherwise publicly disseminated.

Auditors

(a) General

The Audit Committee shall be responsible for oversight of the work of the auditors, including the auditors' work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work.

(b) Nomination and Compensation

The Audit Committee shall review and, if advisable, select and recommend for Board approval the external auditors to be nominated and the compensation of such external auditor. The Audit Committee shall have ultimate authority to approve all audit engagement terms and fees, including the auditors' audit plan.

(c) Resolution of Disagreements

The Audit Committee shall resolve any disagreements between management and the auditors as to financial reporting matters brought to its attention.

(d) Discussions with Auditors

At least annually, the Audit Committee shall discuss with the auditors such matters as are required by applicable auditing standards to be discussed by the auditors with the Audit Committee.

(e) Audit Plan

At least annually, the Audit Committee shall review a summary of the auditors' annual audit plan. The Audit Committee shall consider and review with the auditors any material changes to the scope of the plan.

(f) Quarterly Review Report

The Audit Committee shall review a report prepared by the auditors in respect of each of the interim financial statements of the Company.

(g) Independence of Auditors

At least annually, and before the auditors issue their report on the annual financial statements, the Audit Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the Company; discuss with the auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of Chartered Professional Accountants to which the auditors belong and other Applicable Requirements. The Audit Committee shall take appropriate action to oversee the independence of the auditors.

(h) Evaluation and Rotation of Lead Partner

At least annually, the Audit Committee shall review the qualifications and performance of the lead partner(s) of the auditors and determine whether it is appropriate to adopt or continue a policy of rotating lead partners of the external auditors.

(i) Requirement for Pre-Approval of Non-Audit Services

The Audit Committee shall approve in advance any retainer of the auditors to perform any non-audit service to the Company that it deems advisable in accordance with Applicable Requirements and Board approved policies and procedures. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any member of the Audit Committee to whom this authority has been delegated must be presented to the full Audit Committee at its next scheduled Audit Committee meeting.

(j) Approval of Hiring Policies

The Audit Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

(k) Financial Executives

The Committee shall review and discuss with management the appointment of key financial executives and recommend qualified candidates to the Board, as appropriate.

Internal Controls

(a) General

The Audit Committee shall review the Company's system of internal controls.

(b) Establishment, Review and Approval

The Audit Committee shall require management to implement and maintain appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Audit Committee shall consider and review with management and the auditors:

(i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Company's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;

(ii) any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings;

(iii) any material issues raised by any inquiry or investigation by the Company's regulators;

(iv) the Company's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the

Company to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and

(v) any related significant issues and recommendations of the auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

Compliance with Legal and Regulatory Requirements

The Audit Committee shall review reports from the Company's Corporate Secretary and other management members on legal or compliance matters that may have a material impact on the Company; the effectiveness of the Company's compliance policies; and any material communications received from regulators. The Audit Committee shall review management's evaluation of and representations relating to compliance with specific applicable law and guidance, and management's plans to remediate any deficiencies identified.

Audit Committee Hotline Whistleblower Procedures

The Audit Committee shall establish for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Any such complaints or concerns that are received shall be reviewed by the Audit Committee and, if the Audit Committee determines that the matter requires further investigation, it will direct the Chair of the Audit Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and the general counsel to reach a satisfactory conclusion.

Audit Committee Disclosure

The Audit Committee shall prepare, review and approve any audit committee disclosures required by Applicable Requirements in the Company's disclosure documents.

Delegation

The Audit Committee may, to the extent permissible by Applicable Requirements, designate a sub-committee to review any matter within this Charter as the Audit Committee deems appropriate.

INDEPENDENT ADVISORS

The Audit Committee shall have the authority to retain external legal counsel, consultants, or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective compensation for these advisers without consulting or obtaining the approval of the Board or any Company officer. The Company shall provide appropriate funding, as determined by the Audit Committee, for the services of these advisors.

NO RIGHTS CREATED

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the Audit Committee functions. While it should be interpreted in the context of all applicable laws, regulations, and listing requirements, as well as in the context of the Company's Notice of Articles and Bylaws, it is not intended to establish any legally binding obligations.