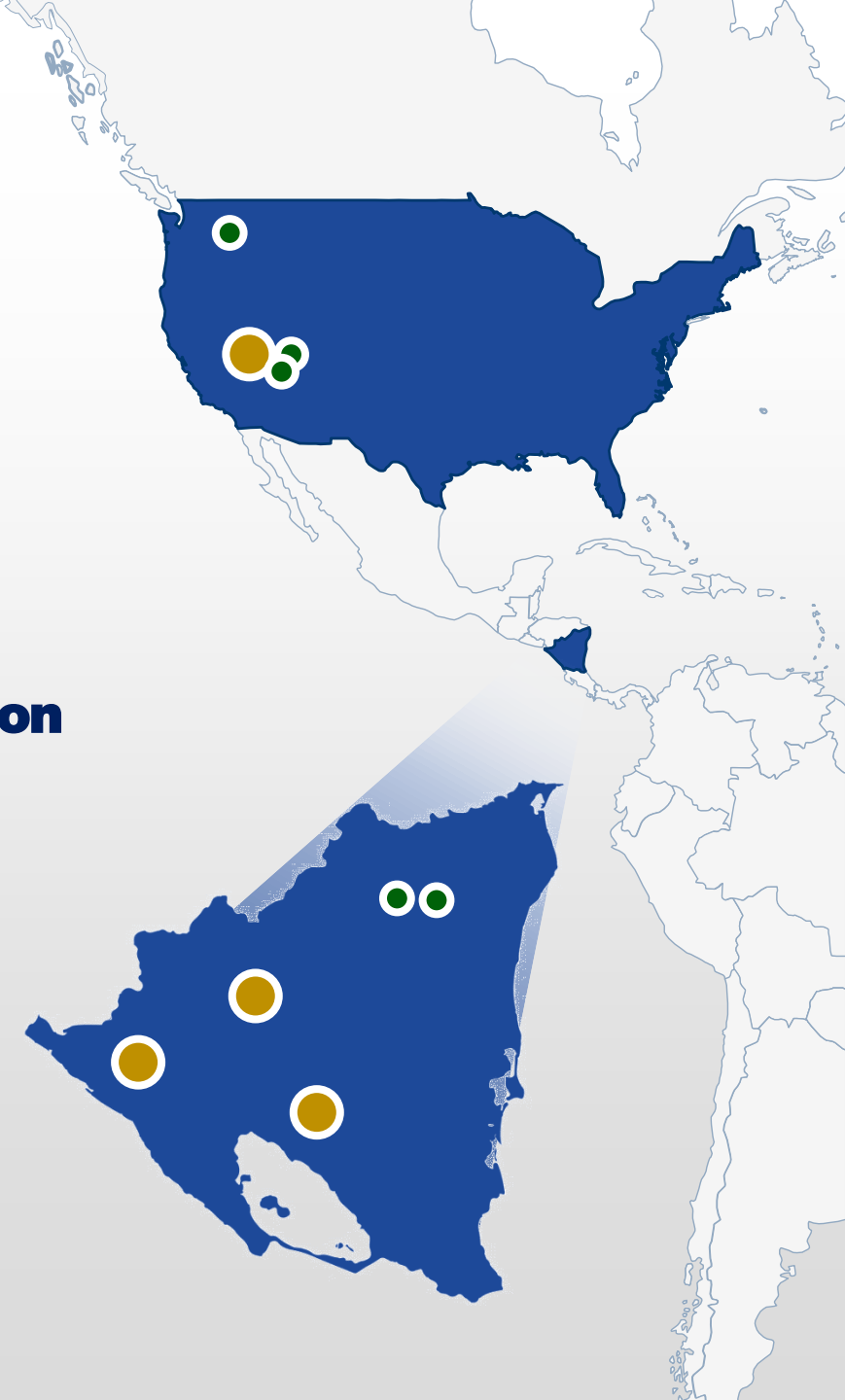




# Calibre Acquisition of Fiore in Nevada

**Creating a Growth-Oriented, Americas-Focused, Mid-Tier Gold Producer with a Compelling Value Proposition**

**Announcement Presentation**  
October 25, 2021



# Cautionary Note

## Forward-Looking Information

Certain information set forth in this presentation contains “forward-looking information” and “forward-looking statements” within the meaning of Canadian and United States securities laws, including: Calibre Mining Corp.’s (the “Company”) multi-year outlook, forecasts, or estimates relating to the Libertad Complex or the Limon Complex; statements relating to the multi-year outlook, forecasts or estimates relating to the material mineral properties of Fiore Gold Ltd. (“Fiore”); statements with respect to the terms of the transaction; statements with respect to the production guidance of the Company and Fiore; statements with respect to the Company’s and Fiore’s allocation of their respective budgets for exploration; the anticipated benefits to shareholders of the Company and Fiore in the event the transaction is completed; statements with respect to the potential exploration value of the Gold Rock and Golden Eagle projects; the charts titled “Pro Forma Consensus Production Scale” and “Pro Forma Gold Reserves and Resources” on the “Established Operating Scale” slide; the charts titled “Pro Forma Consensus Operating Cash Flow” and “Pro Forma Net Cash Position” on the “Established Operating Scale” slide; the anticipated date of receipt of permits in the Eastern Borosi District; the potential for further optimization at the Pan mine; the charts titled “22E-24E Avg. Consensus Gold Production” and “22E-24E Avg. Cons. Operating Cash Flow” on the “Mid-Tier Producer with Strong Cash Flows” slide; the charts titled “EV/2022E Consensus Gold Production” and “P/Consensus Net Asset Value per Share” on the “Attractive Value Proposition” slide; the pro forma capitalization and balance sheet; information on the “Pro Forma Positioning” and “Well Funded to Execute Growth” slides. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as “expect”, “plan”, “anticipate”, “project”, “intend”, “seek”, “target”, “potential”, “schedule”, “forecast”, “budget”, “estimate”, “intend” or “believe” and similar expressions or their negative connotations, or that events or conditions “will”, “would”, “may”, “could”, “should” or “might” occur. All such forward-looking statements are based on the opinions and estimates of management of the Company or management of Fiore, as applicable, as of the date such statements are made. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond the Company’s or Fiore’s control, including risks associated with or related to: the ability of the Company and Fiore to complete the transaction on the terms and timing described herein, or at all; the ability of the Company and Fiore to obtain all necessary regulatory, court and shareholder approvals to complete the transaction on the terms and timing contemplated herein; risks relating to widespread epidemics or pandemic outbreak including the COVID-19 pandemic; the impact of COVID-19 on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business; the volatility of metal prices; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; cost or other estimates; actual production, development plans and costs differing materially from the Company’s or Fiore’s expectations, as applicable; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; the current ongoing instability in Nicaragua and the ramifications thereof; environmental regulations or hazards and compliance with complex regulations associated with mining activities; the availability of financing and debt activities, including potential restrictions imposed on the Company’s or Fiore’s operations as a result thereof and the ability to generate sufficient cash flows; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; the reliance upon contractors, third parties and joint venture partners; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for the Company’s and Fiore’s operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small scale miners; failures of information systems or information security threats; compliance with anti-corruption laws, and sanctions or other similar measures. For a listing of risk factors applicable to the Company, please refer to the Company’s annual information form for the year ended December 31, 2020 dated March 31, 2021 (the “Company’s AIF”) and for a listing of the risk factors applicable to Fiore, please refer to Fiore’s annual information form for the year ended September 30, 2020, dated December 16, 2020 (the “Fiore AIF”) both available on [www.sedar.com](http://www.sedar.com). The list is not exhaustive of the factors that may affect the Company’s or Fiore’s forward-looking statements.

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

# Building a Growth-Oriented, Americas-Focused Mid-Tier Gold Producer

## 3 Operations

### Diversified Production in the Americas

Established operations

Mine life expansion potential

Robust organic growth platforms

## ~245 kozs

### Combined 2022-2023 Consensus Production<sup>1</sup>

Calibre: Approx. 195 kozs<sup>1</sup>

Fiore: Approx. 50 kozs<sup>1</sup>

Pro forma AISC: Approx. US\$1,020 / oz<sup>1</sup>

Improving all-in margins

## 30%

### Calibre Production Growth from 2020

### 2022+ Growth to be Fueled Organically

Gold Rock, Eastern Borosi, exploration portfolios

Permitted, proximity, low capex, fully-funded

## US\$96M

### Combined Cash Position (as at Sept. 30, 2021)

Bulletproof balance sheet

Debt free and unhedged

Strengthened with strong future free cash flows

## ~US\$30M

### For Exploration Programs

2021 Calibre budget: US\$17 – 19M

16 drill rigs drilling over 80,000 m in Nicaragua

2021 Fiore budget: ~US\$10M

Aggressive plans for Nevada portfolio

## US\$5B

### Management and Board Track Record

Value delivered to shareholders prior to Calibre

Invested and aligned with shareholders

Delivering on commitments

# Terms of the Transaction

<b>Proposed Transaction</b>	<ul style="list-style-type: none"> <li>• Calibre to acquire all of the outstanding shares of Fiore via Plan of Arrangement</li> <li>• Total transaction equity value of approximately US\$158 million (FDITM basis)</li> <li>• Pro forma FDITM ownership: Calibre (78%) / Fiore (22%)</li> </ul>
<b>Consideration</b>	<ul style="list-style-type: none"> <li>• Fiore shareholders to receive 0.994 of a Calibre share and C\$0.10 in cash for each Fiore share held, which represents consideration of C\$1.80 per Fiore share based on Calibre's closing price on October 22, 2021</li> <li>• Represents a spot premium of 44% to Fiore's closing price on October 22, 2021 and a premium of 36% based on the volume weighted average prices of both companies for the 20-day period ending on October 22, 2021</li> </ul>
<b>Conditions and Approvals</b>	<ul style="list-style-type: none"> <li>• Requires simple majority approval of Calibre shares voted at a special meeting of Calibre shareholders pursuant to the policies of the TSX</li> <li>• Requires approval by 66 2/3% of Fiore shares voted at a special meeting of Fiore shareholders</li> <li>• Customary regulatory, court, stock exchange, and other approvals</li> </ul>
<b>Timing</b>	<ul style="list-style-type: none"> <li>• Mailing of shareholder meeting materials – mid-December 2021</li> <li>• Calibre and Fiore shareholder votes – January 2022</li> <li>• Closing of the Proposed Transaction – January 2022</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>• Support agreements from officers and directors of Calibre and Fiore, in addition to B2Gold holding approx. 33% of its outstanding shares</li> <li>• Customary non-solicitation covenants, subject to normal fiduciary outs</li> <li>• Calibre right to match superior proposals</li> <li>• Reciprocal break fee of US\$6.5 million payable in certain circumstances upon termination of the Proposed Transaction</li> </ul>

# Mutual Shareholder Benefits

## Benefits to Calibre Shareholders

- ▲ Establishes a platform of production and growth in Nevada – a tier one mining jurisdiction globally
- ▲ Additional gold production of 50,000 ozs per year and cash flows from the Pan Mine<sup>1</sup> – an established heap leach mining operation
- ▲ Potential to expand mineral resources and make new discoveries at identified targets along strike at Pan and Gold Rock
- ▲ Meaningful production growth potential from the future development of Gold Rock in Nevada
- ▲ Potential to surface synergy value from the Pan Mine and Gold Rock project given proximity
- ▲ Establishes a Nevada base of operations with a substantial underexplored 222 km<sup>2</sup> land package
- ▲ Long-term optionality from the Golden Eagle project in the USA
- ▲ Accretive on key operating and financial per share metrics

## Benefits to Fiore Shareholders

- ▲ Meaningful upfront premium of 44% to the closing price of Fiore common shares on October 22, 2021
- ▲ Partnership with an established multi-mine 170,000 – 180,000 oz per year gold producer with a common operating philosophy and record of fiscal discipline, and a proven history of shareholder value creation
- ▲ Exposure to a mid-tier gold producer with greater market relevance, enhanced trading liquidity, broader analyst and institutional investor following, and index inclusions
- ▲ Access to a strong balance sheet and robust free cash flow generation to fully fund and accelerate development projects and exploration initiatives
- ▲ Meaningful ongoing exposure to future value catalysts across the combined asset portfolio, including Calibre's assets and Fiore's Gold Rock project
- ▲ Participation in substantial exploration activity through Calibre's 16 drill, 80+ km regional program

1. Based on the average of 2022E to 2023E consensus estimates  
Source: Company disclosure, available broker estimates

# Diversified Producer in the Americas

## 2021 Production and AISC Guidance



## Geographic Diversification

Nicaragua

Nevada

Washington

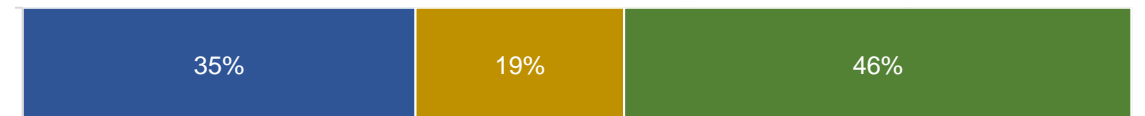
### Consensus Mining Net Asset Value



### Consensus 22E – 24E Gold Production



### NI 43-101 Measured and Indicated Resources

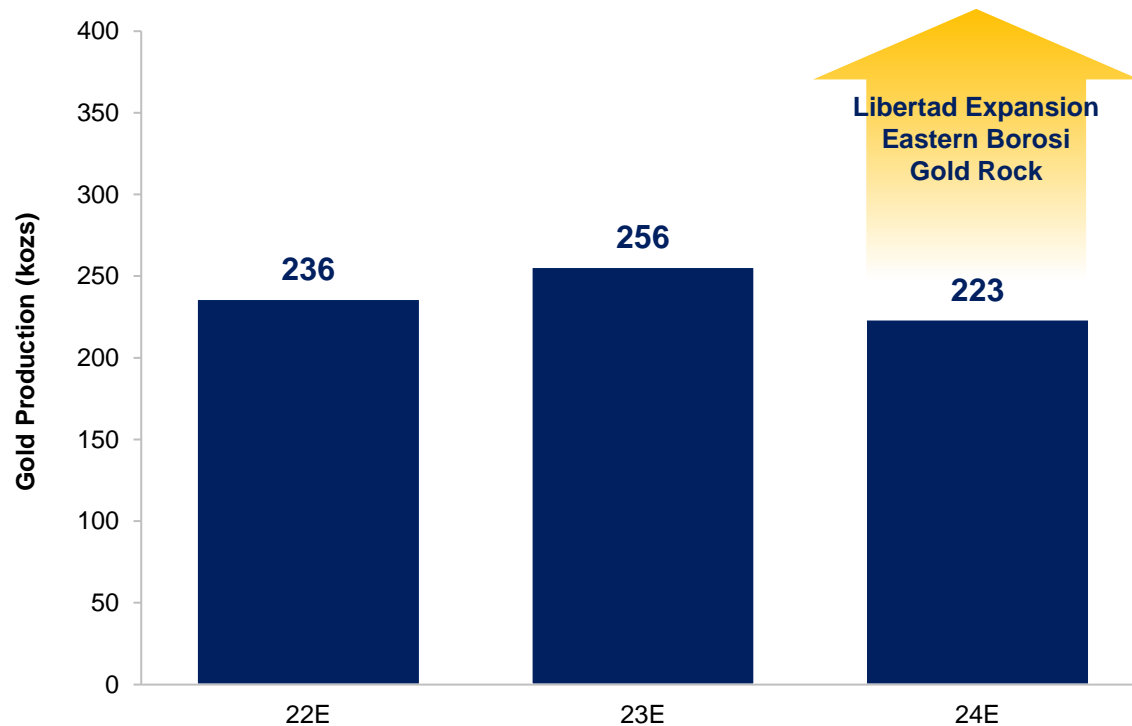


Note: AISC is a non-IFRS measure. See the "Non-IFRS Measures" section of our Cautionary Note in this presentation. Mineral resources that are not mineral reserves and do not have demonstrated economic viability

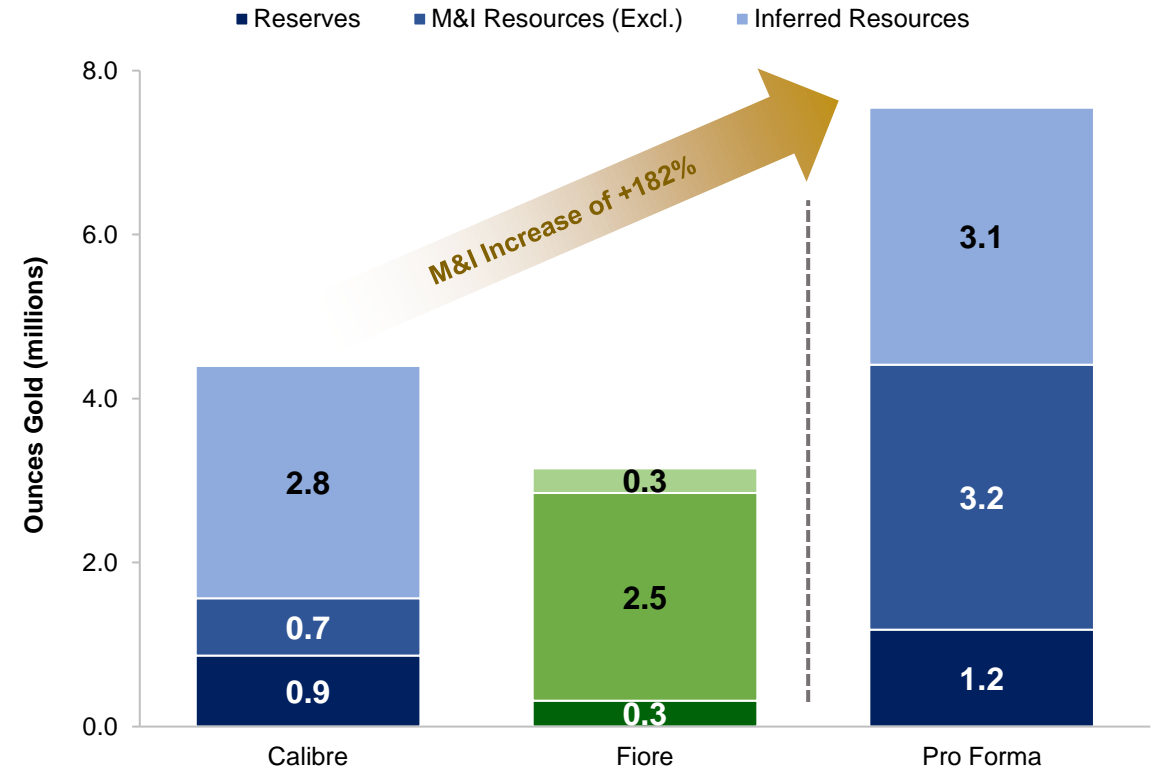
1. Per Fiore's April 30, 2020 preliminary economic assessment; Source: Available broker estimates, company disclosure

# Established Operating Scale

## Pro Forma Consensus Production Scale



## Pro Forma Gold Reserves and Resources



Calibre

Fiore

# Nicaragua “Hub and Spoke”

## Established Operating History

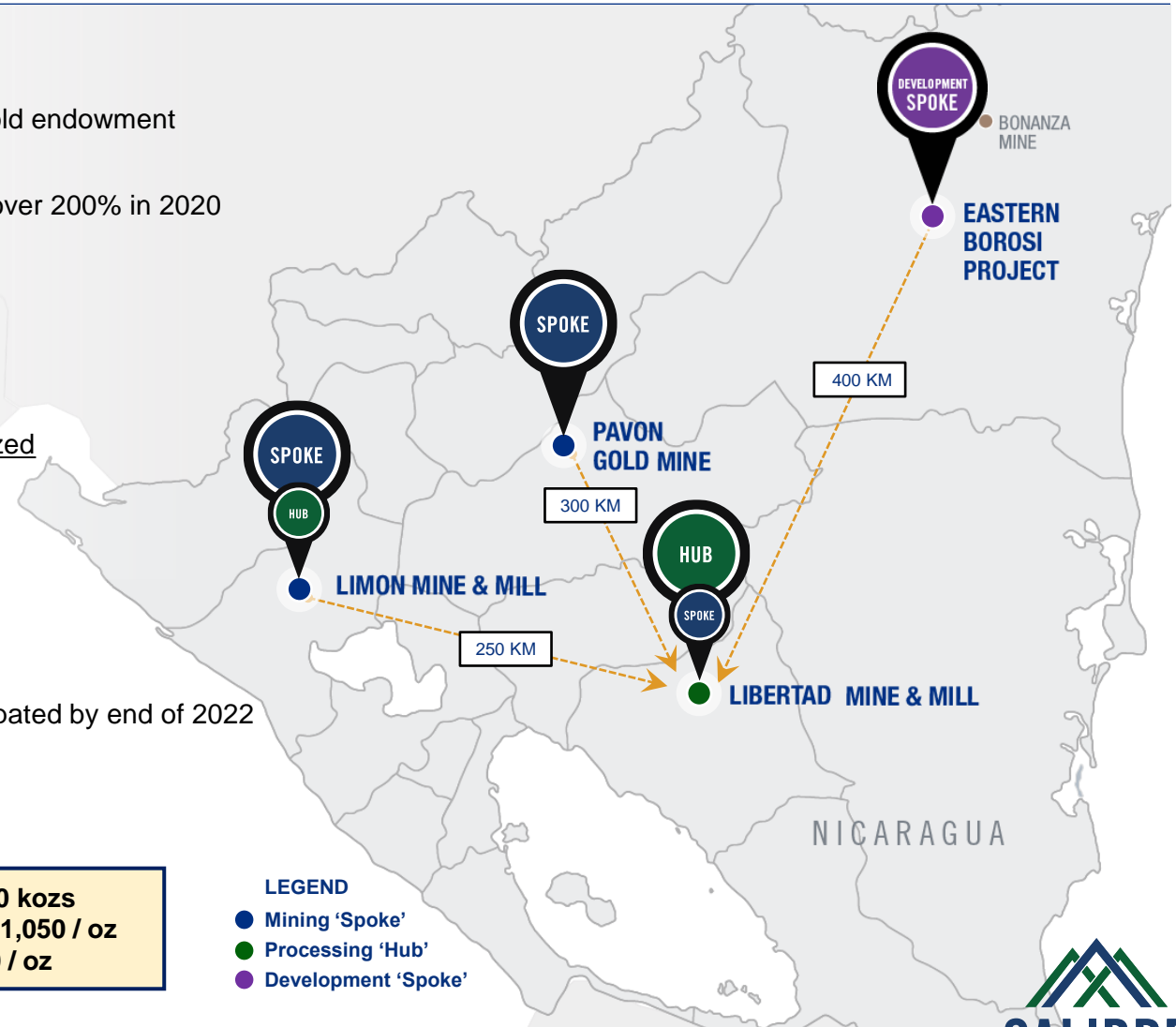
- ▲ Limon and Libertad are prolific mining districts with over 7.7 Mozs of combined gold endowment
- ▲ Two independent operations have delivered over 5.5 Mozs of past production
- ▲ Calibre continues to deliver quarter over quarter and increased gold reserves by over 200% in 2020
- ▲ Calibre has successfully operated in Nicaragua for 12 years

## “Hub and Spoke” Strategy

- ▲ Debottlenecking operations and de-orphaning satellite deposits
- ▲ 2.7 million tonnes of installed mill capacity – less than 50% is currently being utilized
- ▲ Excellent infrastructure – highway haulage costs of US\$0.10 per tonne-km
- ▲ Quick translation from exploration success to production

## Platform for Growth

- ▲ Pavon North – “Permit to Plant” in less than 18 months and growing
- ▲ Advancing the Eastern Borosi District as the next “Mining Spoke” – permits anticipated by end of 2022
- ▲ New discoveries at Atravesada and Panteon
- ▲ Over 80 km of exploration drilling is underway (~75% completed to date)



2021  
Guidance

Gold Production: 170 – 180 kozs  
Total Cash Costs: US\$950 – \$1,050 / oz  
AISC: US\$1,040 – \$1,140 / oz

Note: Total cash costs per ounce and AISC are non-IFRS measures. See the "Non-IFRS Measures" section of our Cautionary Note in this presentation  
Source: Available broker estimates, company disclosure



# Nevada Operating Platform

## Solid Production Base in the Battle-Mountain – Eureka Trend

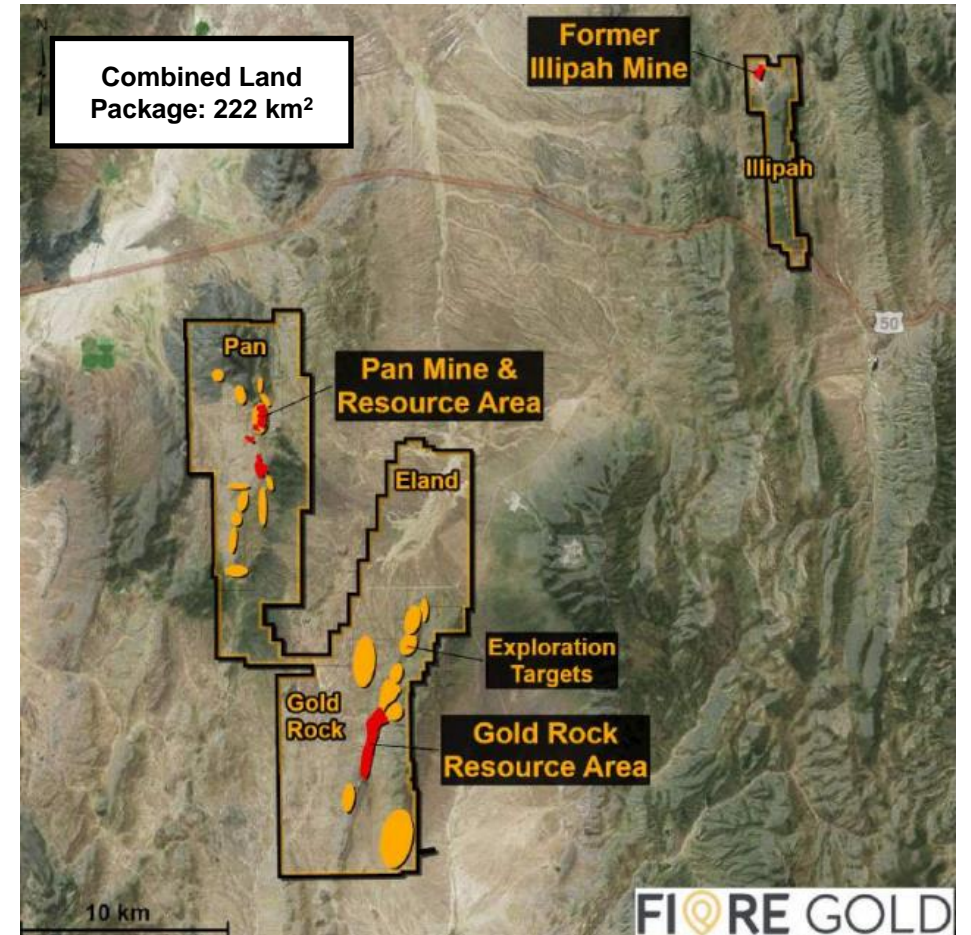
- ▲ Established operation that has been producing since 2017
- ▲ Achieved record production, operating cash flow and earnings per share in 2020
- ▲ Track record of reserve and resource replacement
- ▲ Ongoing exploration across Pan's 43 km<sup>2</sup> land package to support additional mine life
- ▲ Potential for further optimization (mining rate, pad stacking, secondary crushing)

## Gold Rock Offers Near-Term Organic Growth

- ▲ Located 13 km from and contiguous to the Pan property
- ▲ Federally permitted for development
- ▲ Potential to leverage existing infrastructure
- ▲ Underexplored 163 km<sup>2</sup> land package

## Illipah Provides Another Future Growth Opportunity

- ▲ Located 36 km northeast of Fiore's Gold Rock project
- ▲ Past producing heap leach that produced 37 kozs in the late 1980s (1.37 g/t and 80% recovery)
- ▲ Prospective 16 km<sup>2</sup> underexplored property at the southern end of the prolific Carlin Trend



2021  
Guidance

Gold Production: 45,397 (FY 2021 actual)  
Total Cash Costs: US\$1,050 – \$1,100 / oz  
AISC: US\$1,125 – \$1,175 / oz

# Golden Eagle Project

## Significant Optionality at Limited Ongoing Cost

- ▲ Top 10 US gold resource outside the major and intermediate producers
- ▲ Historically mining-friendly Republic district with over 4 Mozs of historical production, including Kinross' Buckhorn and Kettle River mines
- ▲ Minimal holding costs

## Regional Development Synergy Potential

- ▲ Hecla Mining is advancing economic studies on its adjacent property
- ▲ Kettle River mill is located 10 km away by road and currently on care and maintenance

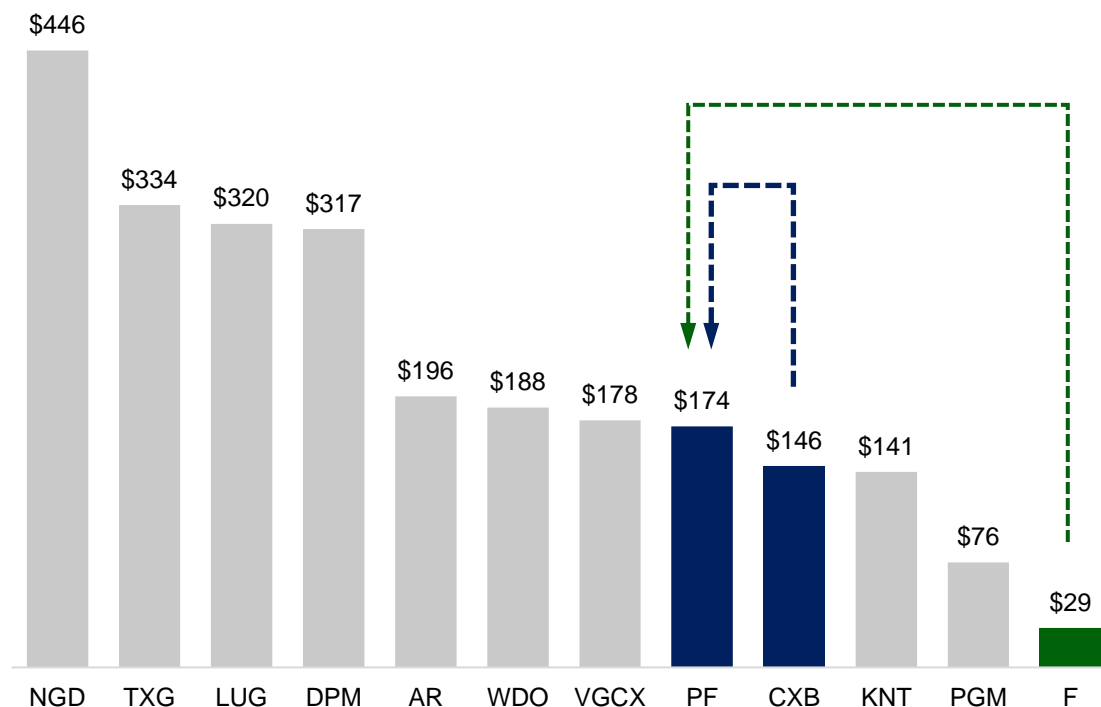
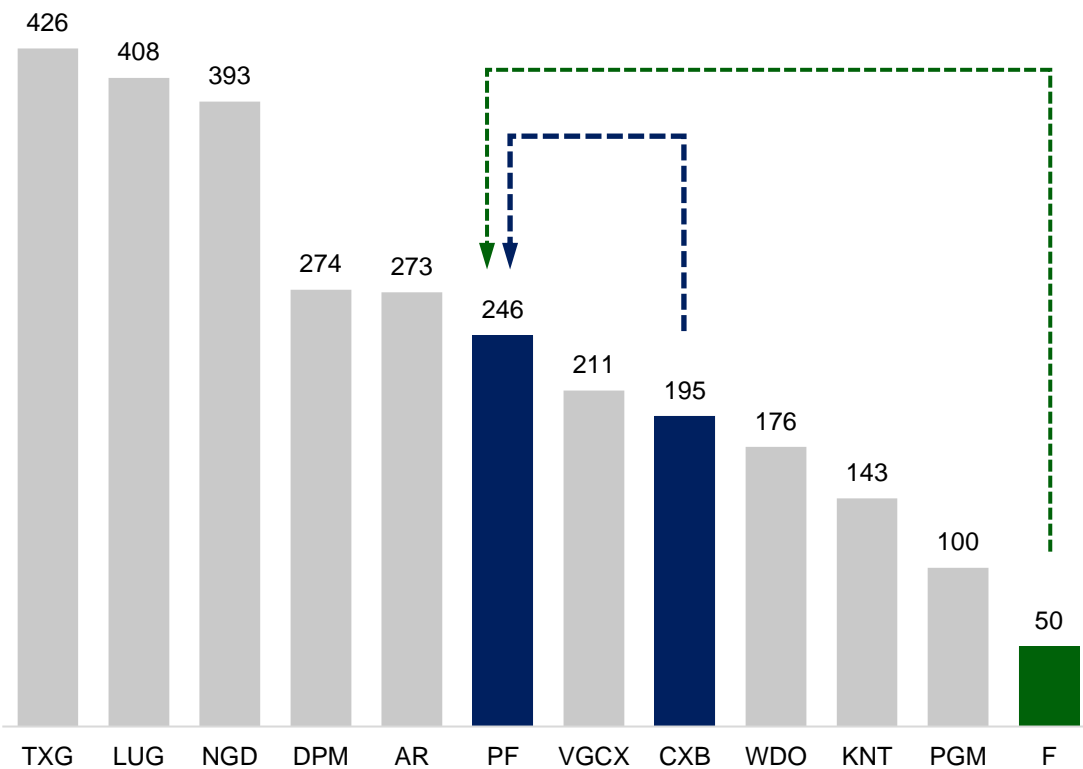
Golden Eagle Resources	Tonnes (Mt)	Gold Grade (g/t)	Contained (Mozs)
Measured	30.7	1.49	1.5
Indicated	14.7	1.16	0.5
<b>M&amp;I Resources</b>	<b>45.4</b>	<b>1.38</b>	<b>2.0</b>
Inferred	5.4	0.90	0.2



# Mid-Tier Producer with Strong Cash Flows

22E – 23E Avg. Consensus Gold Production (koz)

22E – 23E Avg. Cons. Operating Cash Flow<sup>1</sup> (US\$M)



Calibre

Fiore

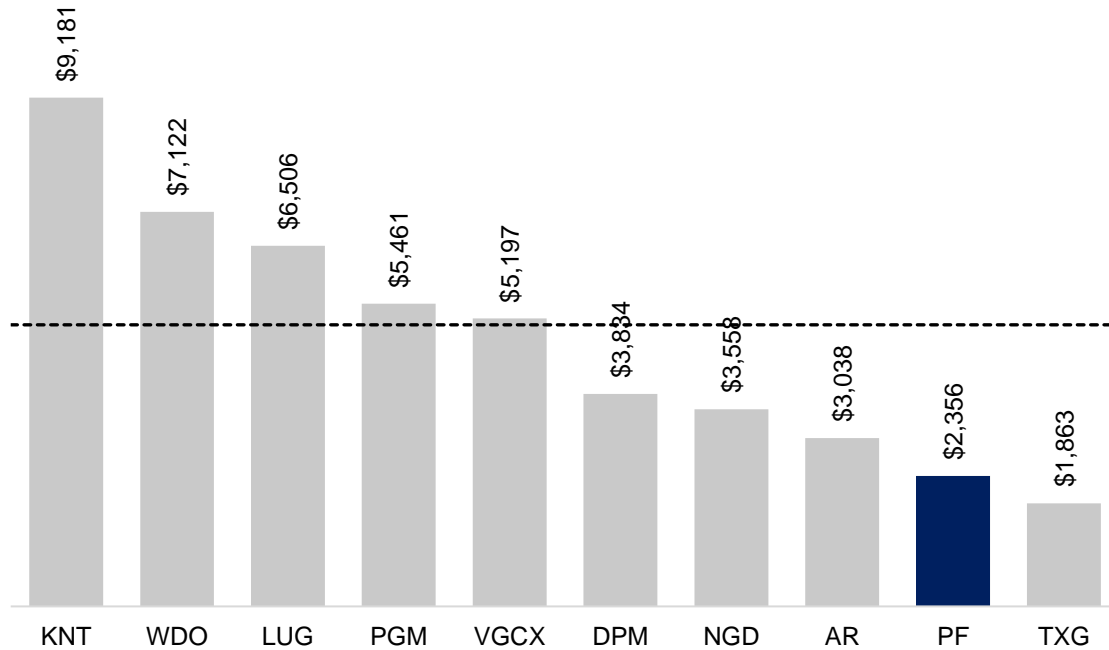
1. Calculated as operating cash flow less capital expenditures  
Source: Refinitiv, available broker research, company disclosure



# Attractive Value Proposition

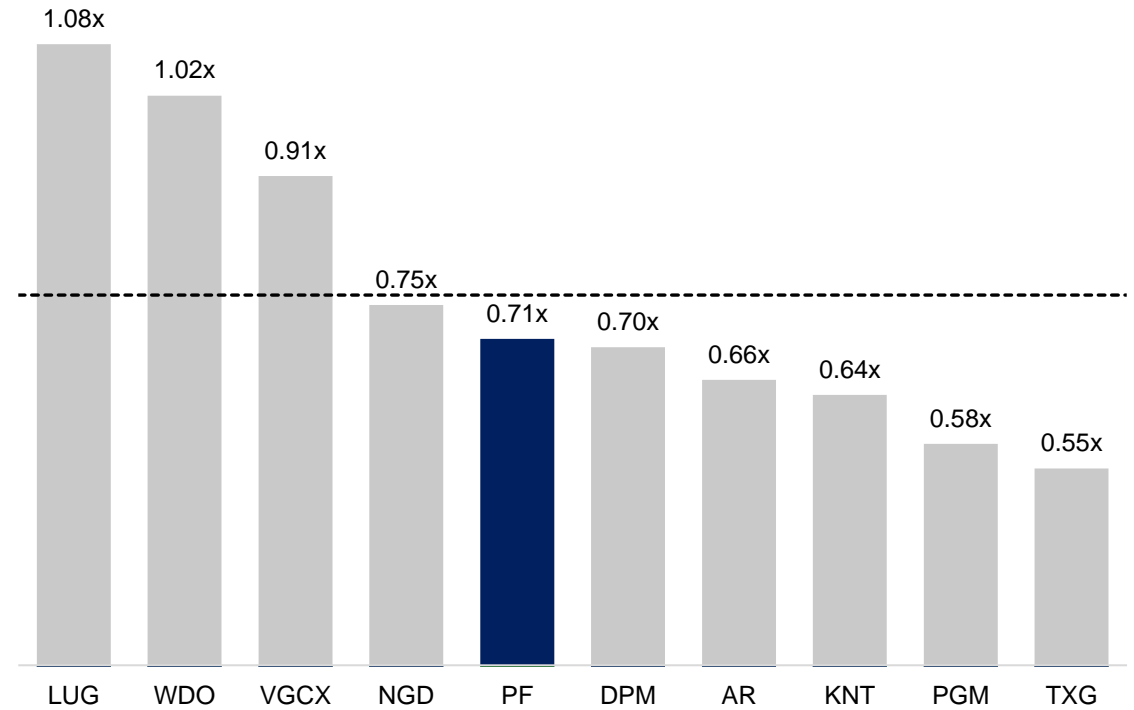
## EV / 2022E Consensus Gold Production (US\$/oz)

Avg: \$5,085



## P / Consensus Net Asset Value per Share

Avg: 0.77x



Source: Refinitiv, available broker research, company disclosure

# Focus on Sustainability and Social License



## ECONOMIC VALUE ADDED

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



## OUR GOVERNANCE

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



## OUR WORKPLACE

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



## ORGANIZATIONAL HEALTH AND SAFETY

- Developed a “ONE CALIBRE” Organizational Safety Culture Program
- Developed 18-month OH&S improvement plan
- Exemplary safety record in Nevada



## SOCIAL ACCEPTANCE

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



## OUR ENVIRONMENT

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

# Investment Highlights

## Diversified Production Base in the Americas

- ▲ Combined annual gold production of approx. 245 kozs from three established operations in the Americas<sup>1</sup>
- ▲ Nevada gold production of approximately 50,000 kozs per year<sup>1</sup>
- ▲ Supported by a mineral resource base of 4.4 Mozs M&I and 3.1 Mozs inferred

## Strong Financial Position

- ▲ Balance sheet with over US\$96M in cash and zero bank debt<sup>3</sup>
- ▲ Strong free cash flow generation to fully fund organic growth initiatives

## Robust Organic Growth Pipeline

- ▲ Exceptional pipeline of growth projects including Gold Rock in Nevada and Eastern Borosi in Nicaragua
- ▲ Multiple near-mine, high impact exploration targets to support mineral reserve and mine life expansion

## Tier 1 Leadership

- ▲ Proven team, led by Darren Hall as CEO and Blayne Johnson as Chairman, with a long track record of shareholder value creation

## Value Proposition

- ▲ Attractive relative valuation versus peers

## Market Presence

- ▲ Enhanced trading liquidity with index inclusion



El Limon Mine



La Libertad Mill



Pan Mine

Note: Mineral resources that are not mineral reserves and do not have demonstrated economic viability  
1. Based on the average of 2022E to 2023E consensus estimates; 3. As at September 30, 2021  
Source: Company disclosure, available analyst estimates



TSX: CXB  
OTCQX: CXBMF

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# Appendix

# Capitalization and Balance Sheet Strength

		 <b>CALIBRE</b> MINING CORP	<b>FI<sup>ORE</sup> GOLD</b>	 <b>CALIBRE</b> MINING CORP PRO FORMA
Share Price	C\$	\$1.71	\$1.25	\$1.71
Share Price	US\$	\$1.38	\$1.02	\$1.38
Basic Shares Outstanding	M	339	101	439
Fully Diluted ITM Shares Outstanding	M	382	108	489
<b>Market Capitalization</b>	US\$M	<b>\$528</b>	<b>\$110</b>	<b>\$677</b>
Cash on Hand	US\$M	\$73	\$23	\$87 <sup>1</sup>
Proceeds from ITM Securities	US\$M	\$23	\$3	\$27
Total Debt	US\$M	\$0	\$2	\$2
<b>Enterprise Value</b>	US\$M	<b>\$432</b>	<b>\$85</b>	<b>\$556</b>
<b>Net Cash</b>	US\$M	<b>\$73</b>	<b>\$21</b>	<b>\$85</b>
Relative Fully Diluted ITM Ownership	%	78%	22%	--
<b>30-day Average Daily Traded Value</b>	C\$M	<b>\$3.7</b>	<b>\$0.2</b>	<b>\$3.8</b>

1. Pro forma cash balance reflects gross cash consideration to Fiore shareholders  
 Source: Company disclosure, Refinitiv



# Value Catalysts and Opportunities

## Nicaragua Hub and Spoke

- ▲ 50% excess capacity at the Libertad mill
- ▲ El Limon and La Libertad exploration
- ▲ EBP exploration and development
- ▲ Rio Tinto Joint Venture

## Western US Operating Platform

- ▲ Exploration across Nevada portfolio
- ▲ Pan mine life extension
- ▲ Gold Rock optimization and development
- ▲ Golden Eagle advancement

**Focus on  
Generative Exploration**



- ▲ 16 drill rigs in Nicaragua
- ▲ Aggressive exploration strategy planned for Nevada

**Fully-Funded Growth**



- ▲ Strong balance sheet and cash flow generation to fully fund both exploration / discovery campaigns, as well as near-term organic development opportunities

**Future M&A**

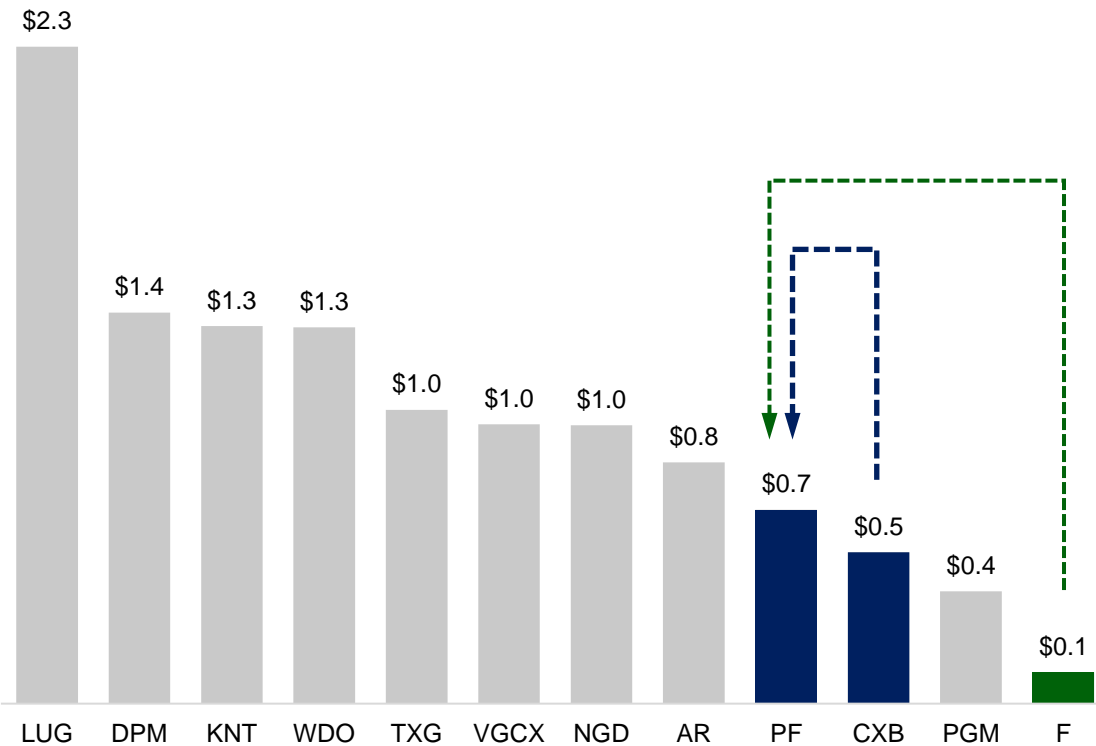


- ▲ Expanded operating base provides a broader landscape of acquisition opportunities throughout the US

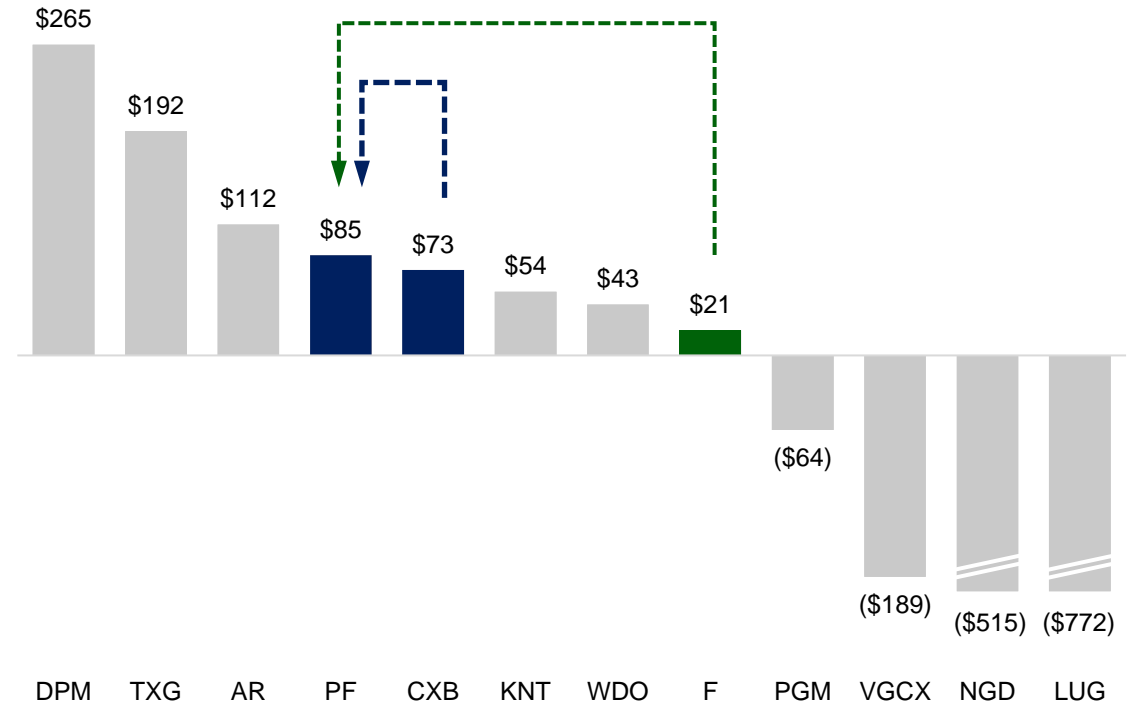


# Pro Forma Positioning

## Market Capitalization (US\$B)



## Net Cash<sup>1</sup> (US\$M)



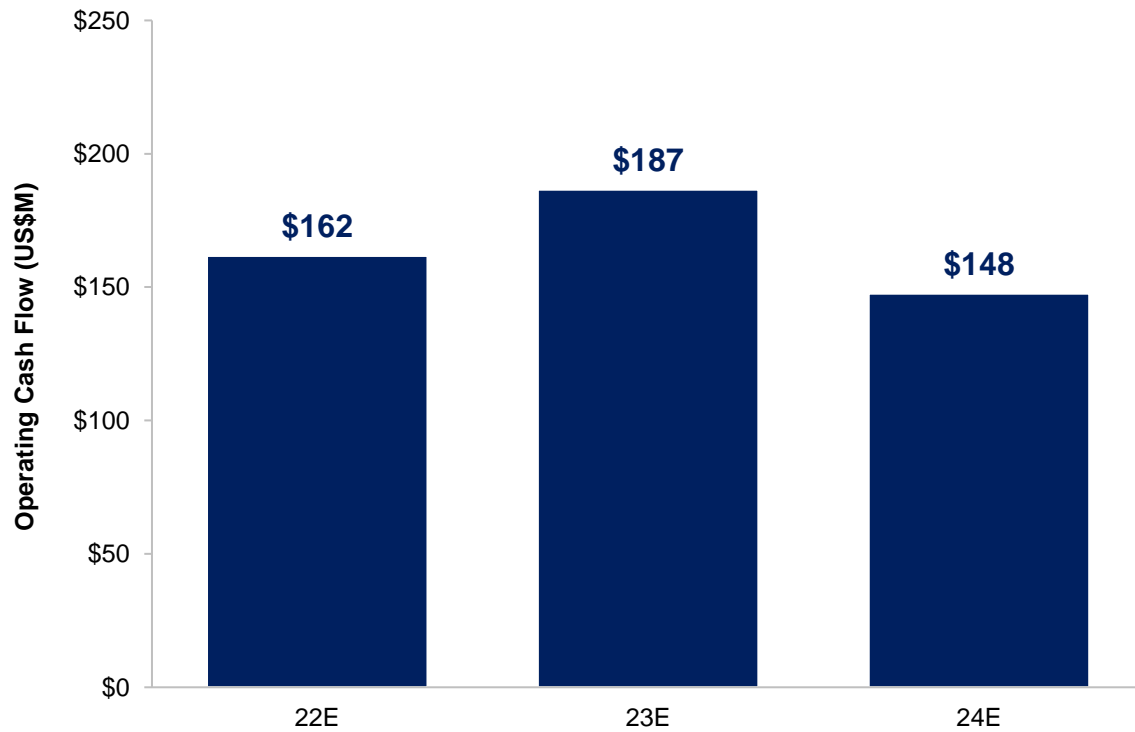
Calibre

Fiore

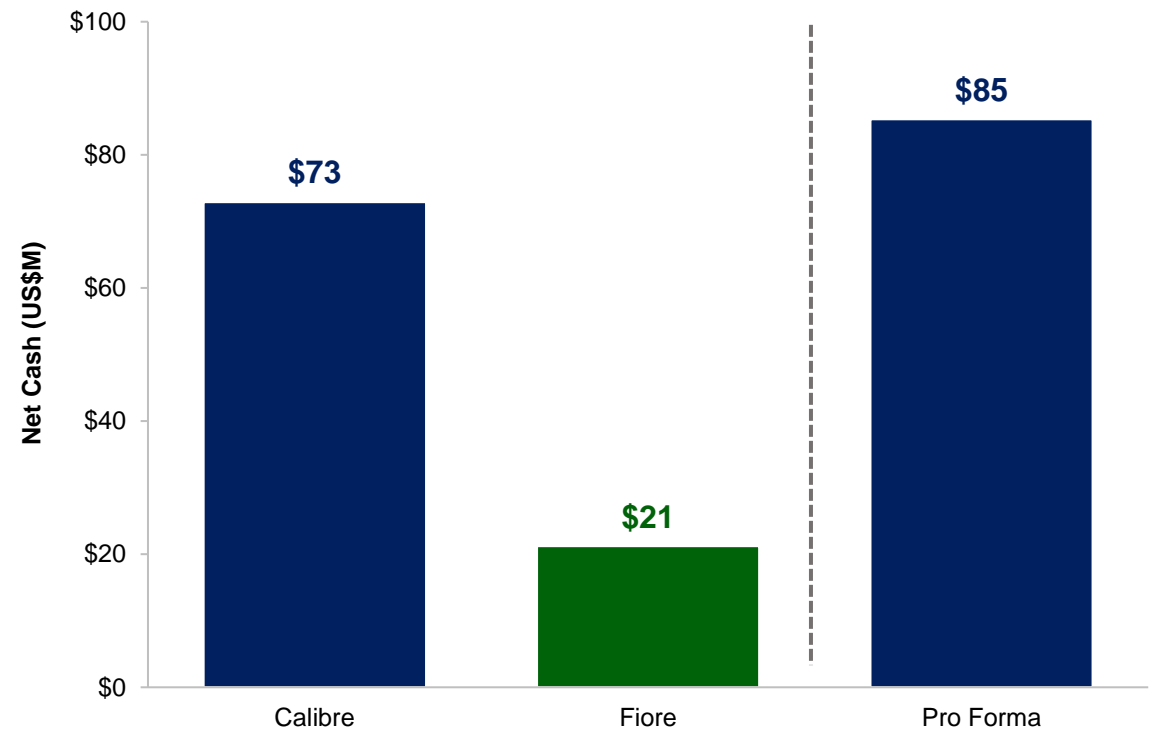
1. Pro forma Calibre cash balance reflects gross cash consideration to Fiore shareholders  
Source: Refinitiv, available broker research, company disclosure

# Well-Funded to Execute Growth

## Pro Forma Consensus Operating Cash Flow



## Pro Forma Net Cash Position<sup>1</sup>



Calibre

Fiore

1. Pro forma cash balance reflects gross cash consideration to Fiore shareholders  
Source: Company disclosure, Refinitiv

# Calibre Mineral Reserves and Resources

Proven and Probable Mineral Reserves					
	Tonnes (kt)	Grade		Contained	
		Gold (g/t)	Silver (g/t)	Gold (kozs)	Silver (kozs)
Limon P&P	4,036	4.38	2.29	568	297
Libertad P&P	1,952	4.71	13.08	296	822
<b>Total P&amp;P</b>	<b>5,988</b>	<b>4.49</b>	<b>5.81</b>	<b>864</b>	<b>1,119</b>

Measured and Indicated Mineral Resources							
	Tonnes (kt)	Grade			Contained		
		Gold (g/t)	Silver (g/t)	Copper (%)	Gold (kozs)	Silver (kozs)	Copper (Mlbs)
Limon M&I	13,226	2.71	1.12	--	1,154	478	--
Libertad M&I	2,488	4.74	14.93	--	378	1,194	--
Rosita D M&I	2,132	0.47	7.32	0.50%	32	502	23
<b>Total M&amp;I</b>	<b>17,846</b>	<b>2.73</b>	<b>3.79</b>	<b>0.06%</b>	<b>1,564</b>	<b>2,174</b>	<b>23</b>

Inferred Mineral Resources							
	Tonnes (kt)	Grade			Contained		
		Gold (g/t)	Silver (g/t)	Copper (%)	Gold (kozs)	Silver (kozs)	Copper (Mlbs)
Limon Inferred	1,409	5.01	3.33	--	227	151	--
Libertad Inferred	2,831	4.24	9.89	--	386	900	--
Rosita D Inferred	1,780	0.49	9.02	0.46%	28	516	18
Cerro Aeropuerto Inferred	6,052	3.64	16.16	--	708	3,145	--
Primavera Inferred	44,974	0.54	1.15	0.22%	782	1,661	218
Eastern Borosi Inferred	4,418	4.93	79.97	--	701	11,360	--
<b>Total Inferred</b>	<b>61,464</b>	<b>1.43</b>	<b>8.97</b>	<b>0.17%</b>	<b>2,831</b>	<b>17,732</b>	<b>236</b>

Source: Company disclosure

# Fiore Mineral Reserves and Resources

Proven and Probable Mineral Reserves					
	Tonnes (kt)	Grade		Contained	
		Gold (g/t)		Gold (kozs)	
Pan Proven	10,400	0.47		158	
Pan Probable	10,900	0.38		132	
<b>Total P&amp;P</b>	<b>21,300</b>	<b>0.42</b>		<b>291</b>	
Pan Probable Leach Pad Inventory	--	--		26	
<b>Total P&amp;P (Including Leach Pad Inventory)</b>				<b>317</b>	

Measured and Indicated Mineral Resources					
	Tonnes (kt)	Grade		Contained	
		Gold (g/t)	Silver (g/t)	Gold (kozs)	Silver (kozs)
Pan M&I	28,240	0.47	--	427	--
Gold Rock M&I	18,996	0.66	--	403	--
Golden Eagle M&I	45,426	1.38	6.44	2,018	9,399
<b>Total M&amp;I</b>	<b>92,662</b>	<b>0.96</b>	<b>3.15</b>	<b>2,848</b>	<b>9,399</b>

Inferred Mineral Resources					
	Tonnes (kt)	Grade		Contained	
		Gold (g/t)	Silver (g/t)	Gold (kozs)	Silver (kozs)
Pan Inferred	3,380	0.57	--	62	--
Gold Rock Inferred	3,027	0.87	--	84	--
Golden Eagle Inferred	5,370	0.90	4.43	155	765
<b>Total Inferred</b>	<b>11,777</b>	<b>0.79</b>	<b>2.02</b>	<b>300</b>	<b>765</b>

Source: Company disclosure

# Disclosure

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## Technical Information

Scientific and technical information contained in this presentation with respect to the Company has been reviewed and approved by Mr. Darren Hall, MAusIMM, who is the Company's qualified person for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and with respect to Fiore, has been reviewed and approved by Tim Warman, who is Fiore's qualified person for the purposes of NI 43-101. Mineral reserves of the Company in this presentation were prepared under the supervision of, or were reviewed by, Mr. Darren Hall, MAusIMM, and mineral reserves of Fiore in this presentation were prepared under the supervision of, or were reviewed by, Tim Warman. See the Company's AIF, and the technical reports on the Company's properties that are further described and incorporated by reference therein (described further below), for further information on the Company's material mineral properties as at December 31, 2020, and the Fiore AIF for further information on Fiore's material mineral properties as at September 30, 2020, including information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by the Company or Fiore, as applicable, to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect the Company's or Fiore's business and the potential development of the Company's or Fiore's mineral reserves and resources.

Please also see the following technical reports for further information on Fiore's material mineral properties:

- The technical report on the Pan Project prepared by Michael Dufresne, P.Geol., P.Geo., Justin Smith, P.E., RM-SME., Deepak Malhotra, RM-SME, Valerie Sawyer, RM-SME, Fredy Henriquez, MSc., RM-SME, and Michael Iannacchione, P.E. entitled "NI 43-101 Updated Technical Report on Resources and Reserves Pan Gold Project White Pine County, Nevada" dated as of January 22, 2021, with an amended date of September 8, 2021, and an effective date of December 23, 2020; (the "Pan Technical Report");
- The technical report titled "Amended Technical Report on the Preliminary Economic Assessment of the Gold Rock Project, White Pine County, Nevada, USA" prepared by Michael B. Dufresne, M.Sc., P.Geol., P.Geo., Sam J. Shoemaker, Jr. B.S., SME Registered Member and Steven J. Nicholls, BA.Sc. (Geology), MAIG dated April 30, 2020, with an amended date of September 3, 2021, and an effective date of March 31, 2020; (the "Gold Rock Technical Report"); and
- The technical report titled "Mineral Resource Estimate NI 43-101 – Golden Eagle Project" prepared by Dr. Todd Harvey, QP, Dr. Hamid Samari, QP and Terre Lane, QP, issued on May 19, 2020 with a revised and amended date of September 24, 2021, and an effective date of March 31, 2020; (the "Golden Eagle Technical Report", together with the Pan Technical Report and the Gold Rock Technical Report, the "Fiore Technical Reports").

Please also see the following technical reports for further information on the Company's material mineral properties:

- The technical report on the El Limon Complex prepared by Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Hugo M. Miranda, M.Eng., MBA, SME (RM), Stephan R. Blaho, MBA, P.Eng., Andrew P. Hampton, M.Sc., P.Eng., and Luis Vasquez, M.Sc., P.Eng. of SLR Consulting (Canada) Limited entitled "NI 43-101 Technical Report on the El Limón Complex, León and Chinadego Departments" dated March 31, 2021 and effective December 31, 2020 (the "El Limon Technical Report");
- The technical report on the La Libertad Complex prepared by Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., 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 E&C Inc. and Shane Ghouralal, MBA, P.Eng. and Isabelle Larouche, P.Eng of WSP Canada Inc. entitled "NI 43-101 Technical Report on the La Libertad Mine, Chontales Department, Nicaragua" dated March 31, 2021 and effective December 31, 2020 (the "La Libertad Technical Report");
- Pavon Project Resources Estimation dated Jan 9, 2020 effective Nov. 12, 2019 (the "Pavon Technical Report"); and
- Iamgold Corporation and Calibre Mining Corp. Technical Report on the Easter Borosi Project, Nicaragua dated May 11, 2018 (the "Eastern Borosi Technical Report", together with the El Limon Technical Report, the La Libertad Technical Report and the Pavon Technical Report, the "Company Technical Reports").

# Disclosure

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## Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Resources

This presentation has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian public disclosure standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"), and information concerning mineralization, deposits, mineral reserve and mineral resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this presentation uses the terms "measured mineral resources", "indicated mineral resources", "inferred mineral resource estimate". U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC has not recognized them. The requirements of NI 43-101 for identification of "reserves" are not the same as those of the SEC, and mineral reserves reported by the Company or Fiore, as applicable, in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part of a "measured resource" or "indicated resource" will ever be converted into a "reserve". U.S. investors should also understand that "inferred resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of "inferred resources" exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated "inferred resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian securities laws. However, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

## Non-IFRS Measures

This presentation refers to various non-IFRS measures, such as "AISC", "total cash costs per ounce sold", "average realized price per ounce sold" and "free cash flow". These measures do not have a standardized meaning prescribed by IFRS as an indicator of performance, and may differ from methods used by other companies.

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

AISC is a performance measure that reflects the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company's definition is derived from the definition, as set out by the World Gold Council in its guidance dated June 27, 2013 and November 16, 2018, respectively. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure is useful to external users in assessing operating performance and the ability to generate free cash flow from operations. The Company defines AISC as the sum of Total Cash Costs (per below), sustaining capital (capital required to maintain current operations at existing production levels), capital lease repayments, corporate general and administrative expenses, exploration expenditures designed to increase resource confidence at producing mines, amortization of asset retirement costs and rehabilitation accretion related to current operations. AISC excludes capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to resource growth, rehabilitation accretion not related to current operations, financing costs, debt repayments, and taxes. Total AISC is divided by gold ounces sold to arrive at a per ounce figure.

### Total cash costs per ounce of gold

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

# Disclosure

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## Average Realized Price per Ounce Sold

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

## Free Cash Flow

Free cash flow is a non-IFRS financial performance measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company defines "free cash flow" as cash generated from operations and proceeds of sale of other assets less capital expenditures on mining interests, lease payments, settlement of non-current derivative financial liabilities. The Company believes this non-IFRS financial performance measure provides further transparency and assists analysts, investors and other stakeholders of the Company in assessing the Company's ability to generate cash flow from current operations. "Free cash flow" is intended to provide additional information only and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. This measure is not necessarily indicative of operating profit or cash flows from operations as determined under IFRS.

Readers should refer to the "Non-IFRS Measures" section of the Company's Management's Discussion and Analysis for the period ended June 30, 2021, available at [www.sedar.com](http://www.sedar.com), for a further discussion of AISC, total cash costs per ounce of gold sold and average realized price per ounce sold, along with reconciliations to the most directly comparable IFRS measures.

## Reporting Currency and Financial Information

Unless we have specified otherwise, all references to dollar amounts or \$ are to United States dollars.