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

Calibre Mining Corp.

SLR Project No: 233.03467.R0000

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FINAL

CONTENTS

TABLES

FIGURES

APPENDIX TABLES AND FIGURES

1.0 SUMMARY

1.1 Executive Summary

SLR Consulting (Canada) Ltd (SLR) was retained by Calibre Mining Corp. (Calibre) to prepare an independent Technical Report on La Libertad Complex (the Project), located in Chontales Department, Nicaragua, which includes La Libertad Mine, the Pavón Project (Pavón), Eastern Borosi Project (EBP), and La Libertad processing plant. The purpose of this Technical Report is to update the Mineral Resources and Mineral Reserves for the Project as of December 31, 2021. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). SLR has visited La Libertad Complex several times, most recently from August 23 to 27, 2021. WSP Canada Inc. (WSP) and Stantec Inc. (Stantec), which are responsible for the EBP Mineral Reserve estimate and mining sections of this Technical Report, visited the EBP from August 23 to 27, 2022.

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

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

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

On August 13, 2020, Calibre announced that it had agreed to acquire IAMGOLD Corporation's (IAMGOLD) 70% interest in the EBP, granting Calibre a 100% interest in the project.

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

In 2021, La Libertad Complex processed approximately 1.46 million tonnes (Mt) of ore averaging 2.68 g/t Au producing 117 thousand ounces (koz) of gold. This Technical Report documents the plans to extend the operating life of La Libertad processing plant by seven years (2022 to 2028) with an expanded Mineral Reserve base and a three-fold operating strategy:

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

3. Process additional Mineral Reserves trucked 425 km from new future OP and UG operations at EBP.

1.1.1 Conclusions

SLR, WSP, and Stantec have the following conclusions:

1.1.1.1 Geology and Mineral Resources

- The La Libertad Complex deposits are low sulphidation epithermal vein-style deposits hosted by volcanic lithologies.
- The Mineral Resource estimates have been prepared utilizing acceptable estimation methodologies, and the classifications of Indicated and Inferred Mineral Resources conform to Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions).
- The sampling, sample preparation, analyses, security, and data verification meet industry standards and are appropriate for Mineral Resource estimation.
- The Mineral Resource estimation approach, including interpolation design and grade restriction, is reasonable. The overall Mineral Resource classification is reasonable and conforms to CIM (2014) definitions.
- Total Mineral Resources inclusive of Mineral Reserves at La Libertad Complex are:
  - Measured and Indicated – 4.1 Mt grading 4.77 g/t Au and 30.1 g/t Ag, containing 631 koz Au and 3,985 koz Ag
  - Inferred – 6.3 Mt grading 3.57 g/t Au and 40.9 g/t Ag, containing 726 koz Au and 8,300 koz Ag
- There is potential to outline additional Mineral Resources with additional exploration drilling programs at La Libertad Mine, Pavón, and EBP.

1.1.1.2 Mining and Mineral Reserves

- Calibre has extensive experience with open pit and underground mining projects in Nicaragua and a strong understanding of the work requirements and costs based on its current operations.

1.1.1.2.1 La Libertad Mine

Open Pit

- Open pit operations at La Libertad Mine - Jabalí Antena and Rosario OP - will be performed by a mining contractor including drilling, blasting, loading, hauling, and dumping to a transfer stockpile at the mine. Ore is then trucked by a mill feed haulage contractor from the mine to La Libertad processing plant.
- Total Probable Mineral Reserves at Jabalí Antena OP are estimated to be 145,000 t grading 4.11 g/t Au and 49.37 g/t Ag, containing 19 koz Au and 230 koz Ag. Mining is planned to take place wholly in 2022.
- Jabalí Antena mine operations will consist of ripping the laterite rich upper portions - drilling and blasting of the ore is not required.

- The Rosario life of mine (LOM) represents a continuation of mining activities that are already underway; consequently, adjustments to infrastructure, equipment, and workforce levels will be consistent with maintaining normal operations.
- Total Probable Mineral Reserves at Rosario OP are estimated to be 383,000 t grading 1.92 g/t Au and 10.55 g/t Ag, containing 24 koz Au and 130 koz Ag.
- The Rosario OP Mineral Reserves support a LOM of approximately five years from 2023 through 2027.

Underground

- Jabalí West UG at La Libertad Mine is a trackless mechanized operation accessed from the surface by a single main ramp. A mining contractor carries out all development and production activities.
- Jabalí West UG consists of four zones named, from east to west, Zone 1 to Zone 4. The LOM plan production schedule aims at balancing development and production from each zone to maintain an appropriate production rate.
- Jabalí West UG consists of steeply dipping veins with widths ranging up to 20 m. The configuration of the deposit is suitable for longitudinal sublevel stoping type mining methods. The specific methods used at the mine are longitudinal retreat sublevel stoping, also known as Avoca mining (Avoca), and longitudinal longhole sublevel open stoping (LLSOS).
- The LOM plan represents a continuation of mining activities that are already underway; consequently, adjustments to infrastructure, equipment, and workforce levels will be consistent with maintaining normal operations.
- Total Probable Mineral Reserves at Jabalí West UG are estimated to be 428,000 t grading 3.98 g/t Au and 13.7 g/t Ag, containing 55 koz Au and 188 koz Ag.
- The Jabalí West UG Mineral Reserves support a LOM of approximately 1.75 years to the end of Q3 2023.

1.1.1.2.2 Pavón

Open Pit

- Calibre has two open pit mines at Pavón, Pavón Norte and Pavón Central. Pavón Norte is in operation and mining at Pavón Central is expected to commence within the next year with material being trucked to La Libertad processing plant.
- Open pit operations at Pavón are performed by a mining contractor including drilling, blasting, loading, hauling, and dumping to a transfer stockpile at the mine. Ore is then trucked by a mill feed haulage contractor from the mine to La Libertad processing plant.
- The LOM plans represent a continuation of mining activities that are already underway; consequently, adjustments to infrastructure, equipment, and workforce levels will be consistent with maintaining normal operations.
- Total Probable Mineral Reserves at Pavón are estimated to be 1.015 Mt grading 5.07 g/t Au and 8.5 g/t Ag, containing 166 koz Au and 278 koz Ag.
- The Pavón OP Mineral Reserves support a LOM of approximately 4.5 years to mid-2026.

1.1.1.2.3 Eastern Borosi Project

Open Pit

- Open pit operations at EBP-Guapinol and EBP-Vancouver (EBP-GV) will be performed by a mining contractor including blasting, loading, hauling, and dumping to a transfer stockpile at the mine, followed by a mill feed haulage contractor to cover the distance from the mine to La Libertad processing plant.
- The LOM plans for EBP-GV represent a continuation of mining activities that are already underway; consequently, adjustments to infrastructure, equipment, and workforce levels will be consistent with maintaining normal operations.
- Total Probable Mineral Reserves at the EBP-GV deposits are estimated to be 538,000 t grading 6.87 g/t Au and 9.9 g/t Ag, containing 119 koz Au and 172 koz Ag.
- The EBP-GV OP Mineral Reserves support a LOM of approximately four years from 2024 through 2027.

Underground

- Underground operations at EBP Riscos de Oro will be preformed by a mining contractor, followed by a mill feed haulage contractor to cover the distance from the mine to La Libertad processing plant.
- The mine is accessed through a mine ramp via surface portal. The mining method planned is longitudinal retreat sublevel stoping, also known as Avoca.
- Site infrastructure, including camp and administrative buildings, will be shared with the adjacent EBP-GV operations.
- The LOM plans for Riscos de Oro represent a continuation of mining activities that are already underway; consequently, adjustments to infrastructure, equipment, and workforce levels will be consistent with maintaining normal operations.
- Total Probable Mineral Reserves at the Riscos de Oro deposit are estimated to be 625,000 t grading 4.97 g/t Au and 82.2 g/t Ag, containing 100 koz Au and 1,652 koz Ag.
- The EBP Riscos de Oro UG Mineral Reserves support a LOM of approximately four years from 2025 to 2028.

1.1.1.3 Mineral Processing

- La Libertad processing plant processed approximately 1.46 Mt with gold recovery averaging 91.8% during 2021. The decrease in tonnage and recovery from historical averages is due to changes in mill feed materials.
- Average process, maintenance, and total operating costs for 2021 were $14.65/t, $4.37/t, and $19.02/t respectively. The most significant processing operating costs are grinding, leaching, adsorption, desorption, and regeneration (ADR), and process utilities. The La Libertad and El Limón ores processed at the plant are very hard and abrasive.
- Deposits processed at La Libertad processing plant during 2021 included:
    - La Libertad: Jabalí West UG
    - Pavón: Pavón Norte

- El Limón: Limón Central
- Artisanal Mines: Pavón, Siuna, and Rosita

- Test work has been conducted on samples from the EBP from both the EBP-GV and Riscos de Oro deposits, which indicates that these deposits are amenable to processing at La Libertad. Gold and silver leaching proceeded quickly with leaching largely complete in 24 hours, however, for certain EBP-GV samples gold extraction only approached completion after 48 hours, and for Riscos de Oro silver extraction continued beyond 48 hours of leaching time.
- High silver head grades in Riscos de Oro samples may necessitate more frequent carbon elutions or reduced throughput to maximize silver recovery, although material from Riscos de Oro will only make up a portion of the mill feed, which would help to mitigate this issue.

1.1.1.4 Infrastructure

1.1.1.4.1 La Libertad Mine

- The infrastructure in place at La Libertad Mine is adequate for current operations and for the six-year (2022-2027) mine plan described in this Technical Report including mine and mill infrastructure, power, water supply, road access, and sufficient tailings storage facilities (TSF) capacity at the La Libertad site.

1.1.1.4.2 Pavón

- The infrastructure in place at Pavón is adequate for current operations and for the five-year (2022-2026) mine plan described in this Technical Report including mine and mill infrastructure, power, water supply, road access, and sufficient TSF capacity at the La Libertad site.

1.1.1.4.3 Eastern Borosi Project

- The infrastructure in place at EBP is adequate for current operations and for the five-year (2024-2028) mine plan described in this Technical Report including mine and mill infrastructure, power, water supply, road access, and sufficient TSF capacity at the La Libertad site.
- The Wasminona Road and river crossings, Wasminona and Okanwas, are scheduled to be in place for hauling by Q3 2022. The power on site would be gensets, with the capital costs allotted to the Riscos de Oro underground project. These gensets will power the camp and all the infrastructure facilities on site. Power will be brought to site via 138 kV lines for the underground project and the gensets will be switched to back-up power of the UG and OP projects.

1.1.1.5 Environment

- No environmental issues that could materially impact the ability to extract the Mineral Resources and Mineral Reserves were identified from the documentation available for review.
- Calibre has the permits required to continue the mining operations at La Libertad Mine and Pavón Norte.
- An exploitation permit for the Pavón Norte deposit was granted by the Nicaraguan government in 2020. Permitting for remaining areas at Pavón are well advanced and it is expected that operating permits will be obtained before July 2022 when construction at Pavón Central is scheduled to commence.

- Mined mill feed from Pavón and EBP will be trucked to La Libertad plant for processing (already started at the Pavón Norte operation).
- There are no specific permits required for hauling mill feed from one site to another via national roads. Environmental monitoring is not required by the authorities for the transportation corridors between Pavón and La Libertad, and EBP and La Libertad. The transportation corridor is used by a large number of transport trucks, including trucks of a higher weight capacity than those to be used for mill feed transportation by Calibre, and with a higher frequency.
- La Esperanza TSF was raised in 2019 to expand the storage capacity and is expected to continue operating until February 2023. For future tailings management, Calibre will use the mined out Crimea Pit.
- La Esperanza TSF does not have an emergency spillway. Operation of La Esperanza TSF without an emergency spillway represents a risk since a potential dam failure can be triggered in the event of dam overtopping during an extreme rainfall event. SLR understands that there is a plan to construct a spillway at closure with capacity to convey the Probable Maximum Flood. Calibre informed SLR that the pond water volume in La Esperanza TSF is actively managed to maintain an adequate freeboard.
- Surface water quality, air quality, and noise monitoring results are submitted to the Ministry of Natural Resources and Environment (MARENA) annually (also biannually for surface water quality). No environmental compliance issues associated with water quality, air quality, or noise have been raised by the authorities for La Libertad in the past three years (the period reviewed by SLR).
- As part of Calibre's Health, Safety, Environmental, and Social (HSES) Management System, protocols and procedures have been established for heavy equipment and vehicle operation, including speed limits, preventive driving instructions and, in the case of the use of public roads and highways, strict compliance with all traffic and driving regulations in effect in Nicaragua. All Calibre contractors are obligated to comply with these procedures, and driving along the routes is monitored through global positioning system (GPS) technology.
- Social risks are identified and generally managed through the social management system which forms part of the HSES Management System, and through stakeholder engagement. The social management system includes a Social Responsibility Policy (December 2020) with a set of performance standards.
- Calibre created the position of Transportation Manager in 2021 to support a safe operation of ore transportation by road between Pavón Norte and La Libertad.
- No heritage or archaeological resources have been identified in the La Libertad and Pavón Norte areas.
- Calibre continues to implement social initiatives and projects aimed at improving the quality of life in the various operations areas of influence.
- Calibre actively manages relations with artisanal miners and implements a compensation framework when the operations need to move into areas where artisanal miners are active. Calibre is confident that the risks associated with artisanal miners are satisfactorily managed. To this end, Calibre created in 2021 the position of Senior Manager for Artisanal Miners.
- Significant social unrest in Nicaragua in 2018, temporarily restricted the supply of key consumables (fuel and lime) and affected gold production at the La Libertad Mine. Additional unrest was reported by the press in 2019, and demonstrations were also reported in 2020 related

to the COVID-19 pandemic. While regular operations at La Libertad Mine have not been affected since 2018, there is the risk that operations could be impacted by further work stoppages due to illegal road blockades or social conflict in the future.

- EBP is in the early stage of development and thus limited work has been advanced on environment and social aspects.
- Calibre is planning the development and implementation of an Environmental Management Plan (EMP) addressing prevention, mitigation and restoration associated with environmental impacts during the various stages of the EBP.
- Environmental permitting is currently in progress with Calibre deciding to develop a separate Environmental Impact Assessment (EIA) for each mine (i.e., Riscos de Oro UG and EBP-GV OP) and obtain individual environmental licences from MARENA.
- Similar to Pavón, there is no planned tailings disposal at EBP, only waste rock. Ore from Riscos de Oro UG and EBP-GV OP will be trucked to La Libertad using existing public roads.

1.1.1.6 Risks

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

1.1.2 Recommendations

SLR, WSP, and Stantec have the following recommendations:

1.1.2.1 Geology and Mineral Resources

1.1.2.1.1 La Libertad

1. Conduct a study on reconciliation of production grade against the Mineral Resource model.
2. Continue the 25 km exploration drilling program, which commenced in January 2022 and is expected to cost approximately US$7.2 million (Table 1-1). It will require twelve months to complete. Exploration plans for 2023 and beyond will be contingent on the 2022 results.

   Diamond drilling, assays, and exploration target generation (surface geochemical sampling, trenching, geophysics, etc.) account for approximately 75% of the total cost while the remainder is for salaries and support, and technical studies. SLR concurs with the recommended program and budget.

Table 1-1: La Libertad 2022 Exploration Budget
Calibre Mining Corp. – La Libertad Complex

Work Program Cost	Unit Cost (US$)	Total Cost (US$)
Diamond Drilling and Processing (25,025 m)	105	2,627,625
Assays (12,513 m)	50	625,625
Exploration Targeting (soil samples, geophysics)	984,313	984,313

Work Program Cost	Unit Cost (US$)	Total Cost (US$)
Salaries/Technical Support	2,220,000	2,220,000
Permitting	50,000	50,000
Metallurgical Testing	25,000	25,000
Technical Studies: geotechnical, hydrogeological, etc	100,000	100,000
Surveying	25,000	25,000
Economic Study/Technical Report	100,000	100,000
Consumable Supplies and Camp Costs	450,000	450,000
Total		**7,207,563**

3. Collect more weathered material density samples in Amalia, Nancite, Rosario, Socorro, and San Antonio.

1.1.2.1.2 Pavón

1. Conduct a study on reconciliation of production grade against the Mineral Resource model.
2. Continue the 15 km exploration drilling program, which commenced in January 2022 and is expected to cost approximately US$3.1 million (Table 1-2). It will require twelve months to complete. Exploration plans for 2023 and beyond will be contingent on the 2022 results.

   Diamond drilling, assays and exploration target generation (surface geochemical sampling, trenching, geophysics, etc.) accounts for approximately 83% of the total cost, while the remainder is for salaries and support, and technical studies. SLR concurs with the recommended program and budget.

Table 1-2: Pavón 2022 Exploration Budget
Calibre Mining Corp. – La Libertad Complex

Work Program Cost	Unit Cost (US$)	Total Cost (US$)
Diamond Drilling and Processing (15,350 m)	105	1,611,750
Assays (7,675 m)	50	383,750
Exploration Targeting (soil samples, geophysics)	49,025	49,025
Salaries/Technical Support	600,500	600,500
Permitting	50,000	50,000
Metallurgical Testing	25,000	25,000
Technical Studies: geotechnical, hydrogeological, etc	100,000	100,000
Surveying	25,000	25,000
Economic Study/Technical Report	100,000	100,000

Work Program Cost	Unit Cost (US$)	Total Cost (US$)
Consumable Supplies and Camp Costs	180,000	180,000
Total		**3,125,025**

3. Collect more weathered material density samples at Pavón.

1.1.2.1.3 Eastern Borosi Project

1. Continue the 15 km exploration drilling program, which commenced in January 2022 and is expected to cost approximately US$4.7 million (Table 1-3). It will require twelve months to complete. Exploration plans for 2023 and beyond will be contingent on the 2022 results.

   Diamond drilling, assays and exploration target generation (surface geochemical sampling, trenching, geophysics, etc.) accounts for approximately 64% of the total cost, while the remainder is for salaries and support, and technical studies. SLR concurs with the recommended program and budget.

Table 1-3: EBP 2022 Exploration Budget
Calibre Mining Corp. – La Libertad Complex

Work Program Cost	Unit Cost (US$)	Total Cost (US$)
Diamond Drilling and Processing (15,275 m)	105	1,603,875
Assays (7,638 m)	50	381,875
Exploration Targeting:	902,871	902,871
Salaries/Technical Support	1,039,100	1,039,100
Permitting	50,000	50,000
Metallurgical Testing	25,000	25,000
Technical Studies Geotechnical, hydrogeological, etc	100,000	100,000
Surveying	25,000	25,000
Economic Study/Technical Report	100,000	100,000
Consumable Supplies and Camp Costs	506,440	506,440
Total		**4,734,161**

2. Collect more weathered material density samples in Guapinol and Vancouver.

1.1.2.2 Mining and Mineral Reserves

1.1.2.2.1 La Libertad Mine

Open Pit

1. Currently, the Jabalí Antena OP design is constrained by community location and permitting limitations. Continue exploring options to increase the open pit Mineral Reserves at Jabalí Antena under community and permit modification approvals.
2. Review open pit and underground mining trade-off analysis on a continuous basis depending on the current gold price to maximize net present value (NPV).
3. Further optimize the Rosario OP design with the updated geotechnical information available.
4. As the mine is close to La Libertad processing plant, prioritize additional exploration and production infill drilling in the Rosario OP area to recategorize the Inferred Mineral Resources currently considered as waste, to be placed in the plan during production.
5. Continue to schedule according to seasonal conditions, and supplement material for the stockpiles as required.
6. Continue cut-off grade calculations during production and adjust the open pit economic mineralized material to blend with the underground economic mineralized material.
7. Review ore sorters and pre-concentrators to decrease haulage costs.
8. Reconcile the La Libertad mine plan with artisanal mining.

Underground

1. Jabalí West UG would benefit from a thorough understanding of the geotechnical conditions and their effects on the underground excavations and surface subsidence. The geotechnical reports reviewed by SLR focus mainly on ground support requirements.
2. Continue drilling campaigns focusing on areas where Inferred material can be upgraded to Indicated.
3. As shotcrete is one of the methods included in its ground support standards, consider acquiring mechanized equipment for its use, including mobile shotcrete sprayers and transmixers.
4. Implement the following measures when mining near historical workings and old stopes:
    - Determine their positions and dimensions through probe drilling.
    - Leave adequate pillars as recommended by the geotechnical department.
    - Drain them to eliminate the risk of a sudden inflow of water or a mudrush.
    - No backfilling is required.

1.1.2.2.2 Pavón

1. Carry out additional geotechnical campaigns to supplement discontinuity orientation datasets including building a three-dimensional (3D) geotechnical model are recommended. The mine design can be optimized further as more information including geotechnical data will be available to optimize the planned design.
2. Complete production infill drilling to upgrade Inferred Mineral Resources, which are currently considered as waste, to be placed in the plan during production.

3. Consider selling the rock produced from Pavón Norte and Pavón Central as construction material for local municipal and private contractors.
4. Continue to schedule according to seasonal conditions, and supplement material for the stockpiles as required.
5. Continue cut-off grade calculations during production and adjust the low grade stockpile accordingly.
6. Reconcile the Pavón mine plan with existing operations in Pavón Norte and artisanal mining.

1.1.2.2.3 Eastern Borosi Project

EBP-GV OP

1. Further optimize the mine design as more information including geotechnical will be available to optimize the planned design.
2. Complete production infill drilling to upgrade Inferred Mineral Resources, which are currently considered as waste, to be placed in the plan during production.
3. Consider selling the rock produced for EBP-GV for construction material for local municipal and private contractors.
4. Continue to schedule according to seasonal conditions, and supplement material for the stockpiles as required.
5. Continue cut-off grade calculations during production and adjust the open pit economic mineralized material to blend with the underground economic mineralized material.
6. Review ore sorters and pre-concentrators for the project to decrease haulage costs.
7. Reconcile the EBP-GV mine plan with artisanal mining.

Riscos de Oro UG

1. The influence of the existing adjacent pit lake on recharge to the groundwater system is not well understood. Collect additional hydrogeologic data prior to, or during, start-up and use them to refine the dewatering estimates.

1.1.2.3 Mineral Processing

1.1.2.3.1 La Libertad Mine

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

1.1.2.3.2 Pavón

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

1.1.2.3.3 Eastern Borosi Project

1. Include an estimate of leach residence time based on anticipated throughput at La Libertad processing plant when planning the processing of EBP material, as this may affect the gold and silver extraction that should be used in the plan.

1.1.2.4 Infrastructure

1.1.2.4.1 La Libertad Mine

1. No recommendations.

1.1.2.4.2 Pavón

1. Consider using Pavón Norte waste rock for building material for Pavón Central infrastructure such as roads, ore pads, dump foundation, underdrainage materials, etc.
2. Consider commissioning a detailed water management study involving operational inputs and pond sizing and ditch design.
3. Complete a more detailed design for under drainage for the next stage.

1.1.2.4.3 Eastern Borosi Project

1. Consider using EBP-GV waste rock for building material for EBP-GV infrastructure such roads, ore pads, dump foundation, underdrainage materials, etc.
2. Consider performing a detailed water management study involving operational inputs and pond sizing and ditch design.
3. Complete additional geotechnical drilling, hydrogeological testing, and sampling to validate input parameters.
4. Complete a more detailed design for under drainage for the next stage.
5. Consider undertaking frequent regrading of the Wasminona Road.

1.1.2.5 Environment

1.1.2.5.1 La Libertad Mine

1. Continue to implement, review, and revise, as needed, La Libertad EMP, which monitors and manages potential environmental impacts resulting from the operation activities to inform future

permit applications and updates to the closure plan. Consider the incorporation of International Best Practices when conducting revisions or updates.

2. Expand the current monitoring program to include groundwater quality sampling upstream and downstream of La Libertad (including the mine site near the town of La Libertad and the mine site at the town of Santo Domingo) to confirm that no changes to groundwater quality result from mining activities.
3. Review existing flora and fauna studies within the La Libertad and Pavón Norte footprint and area of influence, with the aim of informing the closure plan and siting studies for future operations and site infrastructure development.
4. Conduct geochemistry sampling, testing, and characterization of waste rock and tailings prior to mine closure to better understand the potential for acid rock drainage (ARD) and metal leaching (ML) in the long term and inform the implementation of appropriate closure measures to achieve geochemical stability.
5. Continue to ensure all necessary permits are obtained for operating La Libertad in the medium and long term allowing for early commencement of permitting applications to reduce risks associated with permitting approvals
6. Complete additional consideration and review of La Esperanza TSF closure costs. The existing tailings deposition plan may have significant fill volume requirements for regrading and potential construction challenges associated with placing fill over soft wet tailings.
7. Revise La Esperanza TSF deposition plan to displace water away from the dam using coarser tailings and to promote drainage towards the spillway, thus improving dam safety and simplifying closure cover requirements. Additional capacity at La Esperanza TSF should be considered if beneficial for reducing the TSF closure costs and risk.
8. Continue to investigate opportunities for in-pit tailings deposition for future tailings management strategies.
9. Formalize actions to be taken in the event of a heritage or cultural resource find in a Chance Find procedure.
10. Continue to implement, review, and revise the social management system, identifying risks and appropriate mitigations.
11. Continue to implement the social projects and initiatives within the La Libertad and Pavón Norte areas of influence.
12. Continue to manage relations and company risks associated with artisanal miners.
13. Develop and implement a stakeholder engagement plan going forward and update this plan regularly.

1.1.2.5.2 Pavón

1. Continue to implement, review, and revise, as needed, Pavón Norte EMP, which monitors and manages potential environmental impacts resulting from the operation activities to inform future permit applications and updates to the closure plan. Consider the incorporation of International Best Practices when conducting revisions or updates.

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

1.1.2.5.3 Eastern Borosi Project

1. Plan and initiate the application for environmental permits early enough to prevent delays to planned construction and operation activities due to unforeseen delays during the approval process by the authorities.

1.2 Economic Analysis

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

SLR reviewed the LOM cash flow for La Libertad Complex, which verifies the economic viability of the Mineral Reserves at a gold price of $1,500 per troy ounce and a silver price of $26 per troy ounce and the assumptions stated in this Technical Report.

1.3 Technical Summary

1.3.1 Property Description and Location

The Project is composed of three operating areas (La Libertad Mine, Pavón, and EBP) delivering mill feed to the 2.25 Mtpa La Libertad processing plant, which forms the core of La Libertad Complex.

1.3.1.1 La Libertad Mine

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

1.3.1.2 Pavón

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

1.3.1.3 EBP

The EBP is located in the Mining Triangle District in north-central Nicaragua, in the Rosita municipality of the Región Autónoma de la Costa Caribe Norte, approximately 425 km northeast of Managua and 90 km west of the coastal town of Puerto Cabezas. The Mining Triangle District is defined by the mining towns of Bonanza, Rosita, and Siuna which collectively are referred to as BoRoSi or Borosi. The site is approximately 400 km by road from La Libertad processing plant.

1.3.2 Land Tenure

1.3.2.1 La Libertad

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

1.3.2.2 Pavón

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

1.3.2.3 EBP

The EBP has an area of 17,600 ha and is located within a larger block of mineral concessions which are wholly owned by Calibre since 2020 following Calibre's acquisition of IAMGOLD's 70% interest. The total area of the Borosi concessions is 35,284 ha.

1.3.3 History

1.3.3.1 La Libertad

The district has been explored by prospectors, small scale miners, and mining companies over 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 when an individual private 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, with contributions from the neighbouring Esmeralda vein located immediately south of the Mojón pits. Mine production from 2001 to March 2007 totalled 6.7 Mt at a grade of 1.66 g/t Au, producing 207 koz of gold.

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

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

1.3.3.2 Pavón

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

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

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

1.3.3.3 Eastern Borosi Project

The history of the EBP and Borosi concessions is integral to the history of the Rosita, Siuna, and Bonanza districts which together form the three points of Nicaragua's Mining Triangle District. All three cities were built around historic mines which operated under the same progression of ownership from La Luz Mining Ltd. to Rosario Resources Corp. (Rosario Resources)/Neptune Gold Mining for much of the twentieth century. Operation and exploration continued up to the time of the Nicaraguan revolution and subsequent nationalization from 1978 to 1990.

After re-privatization in the early 1990s, the EBP group of concessions again followed a linear progression of ownership shared with other properties in Siuna and Rosita until the land package, then termed the NEN Gold-Copper Project (NEN project), was acquired by Calibre from Yamana Gold Inc. (Yamana) in 2009. In July 2009, Calibre entered into an option agreement with B2Gold whereby B2Gold was entitled to acquire a 51% interest in the NEN project by completing exploration work over three years. In 2010, Calibre reduced the area of interest covering the Borosi option and secured a 100% interest in the area, including past producing mines and newly discovered high grade prospects.

In May 2014, IAMGOLD Corporation (IAMGOLD) entered into an option agreement with Calibre whereby IAMGOLD could earn a 51% to 70% interest in the EBP by completing scheduled cash payments and exploration work expenditures over six years. On August 13, 2020, Calibre acquired IAMGOLD's 70% interest in the EBP and now wholly owns the project.

1.3.4 Geology and Mineralization

1.3.4.1 La Libertad Mine

La Libertad gold district covers an area of approximately 150 km^2 and lies within a broad belt of Tertiary volcanic rocks that have been differentiated into the Matagalpa and the Coyol stratigraphic 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 low sulphidation style gold bearing quartz veins in La Libertad gold district. Gold mineralization at La Libertad Mine is contained within multiple vein systems emplaced along zones of extensional dilation within the district scale fault network. To date, the most productive vein systems in the district include the northeast trending Mojón – Crimea, Santa María – Esmeralda, San Francisco - Los Angeles, San Juan – Mestiza systems, and the east-west trending Jabalí and Santo Domingo vein systems. The Jabalí and Mojon – Crimea vein systems have been the principal sources of production at La Libertad during the past 15 years.

Artisanal operations are present throughout the district.

The Mineral Resources in La Libertad Mine include Rosario, Tope, San Antonio, Mojón, San Juan, and Socorro located along the southwest-northeast Mojón-Crimea vein system trend and Nancite, Tranca, and Jabalí located along the west-east Jabalí trend. The two adjoining trends extend for approximately 18 km. Many minor veins and underexplored veins are present within the two adjoining trends.

The Mojón-Crimea vein system trend is nearly twelve kilometres long. Most veins have strikes of approximately 065° and typically dip on average 80° to the southeast. The quartz veins and adjacent stockwork/stringer zones range in width from 2.0 m to 14.0 m, averaging 3.0 m and often narrowing at depth. Gold appears to be a late stage phase in the mineralization history of La Libertad District, occurring as electrum in association with pyrite. As currently defined by exploration drilling, the down-dip dimension of gold mineralization along the Mojón-Crimea trend is in the order of 200 m to 250 m. The Nancite vein system extends along strike for approximately 900 m and the Tranca vein system extends along strike for approximately 1,900 m.

The Jabalí vein system trend occurs along an east-west trending fault zone that has been traced on surface over a distance of more than six kilometres. Gold mineralization occurs primarily as electrum in association with pyrite and lesser sphalerite within massive to banded quartz veins, vein stockworks, and localized breccias developed along the east-west trending mineralized structure. The Jabalí open pit and underground vein system consists of braided and splaying veins that extend for approximately 1.6 km in the west portion (Jabalí Antena, Jabalí West UG) and 1.0 km in the east portion (Jabalí Central, Jabalí East UG), dip approximately 65° to the south, and vary in width from 0.5 m to 5.0 m. In some areas, multiple veins intersect reaching a combined width typically between 3.0 m and 5.0 m, and in places up to 20 m, although the grade in such areas tends to be lower and the economic portions of the vein become isolated segments within the adjoining braided veins.

1.3.4.2 Pavón

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

The 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.

Gold-silver mineralization at Pavón is hosted within quartz veins, and stockwork veinlets, and quartz vein breccia with textures and alteration assemblages typical of formation in a low sulphidation epithermal environment. Many of the veins display multiple stages of quartz deposition and both tectonic to hydrothermal brecciation. The Pavón veins consist of a southern portion including Pavón Central and Pavón Sur, extending for two kilometres along a north-northwest to south-southeast trend, and a northern portion extending also for two kilometres along a north-northwest to south-southeast trend. The economic portions of the Pavón Sur and Pavón Central areas consist of three pit-bound segments that extend along strike between 400 m and 800 m and reach a depth of approximately 100 m, steeply dipping to the east, and varying in thickness from one metre to 17 m, with typical widths between two metres and six metres, although many portions of Pavón Central are at least six metres thick. The mineralized portion of Pavón Norte extends along strike for 800 m and approximately 120 m at depth.

1.3.4.3 Eastern Borosi Project

The EBP concession block covers a 176 km^2 structural corridor of northeast trending steeply dipping faults and subordinate north-northeast and north-northwest trending linking fault structures that transect a thick sequence of andesitic volcanic rocks. Bonanza style low to intermediate sulphidation epithermal gold-silver along with associated lead-zinc mineralization occurs within steeply plunging shoots and sheeted vein arrays localized at fault intersections at multiple locations within the EBP claim block. Indicated and Inferred Mineral Resources have been delineated at the Guapinol and neighbouring Vancouver deposits, and the Riscos de Oro deposit located three kilometres to the west. Inferred Resources have also been delineated at the Blag, East Dome, and La Luna deposits. In addition to the known deposits at EBP, surface reconnaissance exploration completed during the past ten years has identified several other areas of prospective gold-silver mineralization that indicate excellent potential for the continued discovery of new resources within the project area.

The surficial geology of the EBP has been affected by weathering resulting in saprolite thicknesses ranging from less than one metre to greater than 30 m, commonly averaging 10 m to 15 m. The host rocks along the mineralized trends consist of interbedded and alternating ash rich crystal lithic andesite tuff and sparsely to coarsely porphyritic andesite flows. Six paragenetic phases and three styles of mineralization have been noted in drill core on the EBP. The most prevalent stage of mineralization includes multi-phase quartz vein breccias, which contain a mix of early phase massive quartz fragments, colloform vein fragments, silicified host rocks, and milled rock flour.

Gold occurs primarily as electrum. The electrum is present as liberated particles and as binary particles with non-sulphide gangue, binary particles with sulphides, and within multi-phase assemblages. Silver occurs primarily within silver-copper sulphide minerals. Other silver minerals include acanthite and silver sulphosalts with selenium, tellurium, and antimony.

The EBP consists of three clusters of veins in an area extending for six kilometres west to east and 10 km north to south. The Riscos de Oro and Guapinol and Vancouver veins are approximately two kilometres away from each other, and trend southwest-northeast and extend for 1,300 m and 500 m, respectively, dipping to the northeast approximately 60° to 65° and reaching a mineralization depth along dip of approximately 350 m. The Riscos de Oro and Guapinol and Vancouver veins have widths between 0.5 m and 4 m and between 0.5 m and 3.0 m, respectively. The Blag and East Dome veins are approximately 500 m away from each other, and trend south-southwest to north-northeast and extend for 400 m and 250 m, respectively, dipping approximately 60° to 70° to the northwest, and reaching a mineralization extent along dip of approximately 250 m. The Blag and Dome veins have widths typically between two and four metres. The La Luna North and South veins are approximately 500 m away from each other, and trend northwest-southeast for approximately 700 m and 200 m, respectively, dipping between 70° and 80° to the northwest, and reaching a mineralization extent along dip of approximately 200 m. The La Luna North veins are approximately 5.0 m wide, and the La Luna South veins are between 7.0 m and 15.0 m wide.

1.3.5 Exploration and Development Status

1.3.5.1 La Libertad Mine

At La Libertad, exploration work by Calibre has identified several areas of prospective gold mineralization that offer significant potential for the continued expansion and discovery of both near surface and underground Mineral Resources. Calibre's approach involves a combination of step-out delineation and infill drilling to expand and increase confidence in existing resources, and to identify and test less explored areas with the potential for new discoveries and additions to the Libertad Mineral Resource inventory.

During 2021, the company completed a total of 29,664 m of exploration and resource delineation drilling at La Libertad. Prospective areas tested during 2021 include Jabalí West, Tranca, Nancite, Rosario, Cerro Volcán, as well as its early stage Amalia concession located approximately 35 km to the northeast (Espinoza and Nispero).

1.3.5.2 Pavón

Exploration work conducted by Calibre on Pavón has confirmed significant potential in several areas with near surface resources, and several targets have advanced to the definition or infill drilling stages.

During 2021, the company completed a total of 114 drill holes for 14,935 m of exploration and resource delineation drilling at Pavón. Prospective areas tested during the year are hosted in the Matagalpa Group and include Pavón Norte and Candida, Pavón Central, and Pavón Sur.

1.3.5.3 Eastern Borosi Project

A comprehensive evaluation of EBP's overall exploration and development potential carried out by Calibre has identified the potential for further development of a high grade open pit resource at the EBP-GV and an underground resource at Riscos de Oro. There is also significant potential for new discoveries within the EBP area, as well as expansion of the EBP-GV and Riscos de Oro resources and three earlier stage targets hosting partially delineated Inferred Mineral Resources.

During 2021, Calibre completed a total of 154 drill holes for 29,941 m of resource delineation, infill, and technical development drilling at EBP-GV and Riscos de Oro. An additional 33 drill holes for 6,569 m of first pass reconnaissance drilling was also completed along strike of EBP-GV and Riscos de Oro as well as several other earlier stage targets within the EBP area.

1.3.5.4 Exploration and Development Status by Property and Vein

A summary of the status and activity at the various veins at La Libertad Complex is presented in Table 1-4.

Table 1-4: La Libertad Complex Project and Vein Activity and Status
Calibre Mining Corp. – La Libertad Complex

Vein[3]	Historical Mining	Calibre Mining	2021 Mining	2021 Drilling
Libertad				
Jabalí Antena	OP	OP	-	-
Jabalí West	UG	UG	YES	YES
Jabalí East	UG	-	-	-
Socorro	OP	-	-	-
Mojon	UG	OP/UG	-	-
San Juan	UG	OP/UG	-	-
Tope	UG	OP/UG	-	-
Rosario	OP	-	-	-

Vein[3]	Historical Mining	Calibre Mining	2021 Mining	2021 Drilling
San Antonio	OP	-	-	-
Tranca	-	-	-	YES
Nancite	-	-	-	YES
Amalia/Espinoza	-	-	-	YES
Pavón				
Pavón Norte	OP	OP	YES	YES
Pavón Central	OP	-	-	YES
Pavón Sur	OP	-	-	NO
East Borosi Project				
Blag UG	UG	-	-	NO
East Dome UG	-	-	-	NO
Guapinol and Vancouver	OP/UG	-	-	YES
La Luna OP	-	-	-	NO
Riscos UG	UG	-	-	YES

Notes:

1. OP = Open Pit
2. UG – Underground
3. Veins without Mineral Resources not included in summary.

1.3.6 Mineral Resources

Mineral Resource estimates for La Libertad Complex were prepared or audited and adopted by SLR. For each area, mineralization domains representing vein structures and clusters were defined in Leapfrog Geo software, while sub-block model estimates were completed within Leapfrog Edge, GEMS, or Surpac software, using either one metre, 1.5 m, two metre, or full-length capped composites and a multi-pass inverse distance squared (ID^2), cubed (ID^3), or ordinary kriging (OK) interpolation approach. Blocks were classified considering local drill hole spacing and proximity to existing development. Class groupings were based on criteria developed using continuity models (variograms) and modified to reflect geological understanding and to ensure cohesive classification shapes.

Wireframe and block model validation procedures including wireframe to block volume confirmation, statistical comparisons with composite and nearest neighbour (NN) estimates, swath plots, visual reviews in 3D, longitudinal, cross section, and plan views, as well as cross software reporting confirmation were completed for all deposits.

The La Libertad Complex Mineral Resource estimate as of December 31, 2021 is presented in Table 1-5 and is prepared in accordance with CIM (2014) definitions.

The Qualified Person (QP) is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Table 1-5: Summary of Mineral Resources for La Libertad Complex – December 31, 2021
Calibre Mining Corp. – La Libertad Complex

Conceptual Mine Scenario	Tonnage	Metal Grade		Contained Metal	
Class	(000 t)	(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Open Pit					
Indicated	3,107	4.31	12.6	431	1,256
Measured + Indicated	**3,107**	**4.31**	**12.6**	**431**	**1,256**
Inferred	3,336	2.82	9.1	302	961
Underground					
Measured	168	4.32	13.0	23	71
Indicated	804	6.78	102.8	175	2,658
Measured + Indicated	**972**	**6.36**	**87.3**	**198**	**2,729**
Inferred	2,992	4.40	76.4	424	7,339
Stockpiles					
Indicated	39	1.96	0.0	2	0
Measured + Indicated	**39**	**1.96**	**0.0**	**2**	**0**
Total					
Measured	168	4.32	13.0	23	71
Indicated	3,950	4.79	30.8	608	3,914
Measured + Indicated	**4,118**	**4.77**	**30.1**	**631**	**3,985**
Inferred	6,327	3.57	40.9	726	8,300

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated using a long term gold price of US$1,600/oz, and a long term silver price of US$24/oz, except Jabalí East UG, Mojon UG, San Juan UG and Tope UG at La Libertad, and Blag, East Dome and La Luna at EBP, which are estimated using long term prices of US$1,500/oz Au and US$23/oz Ag.
3. Mineral Resources are estimated at gold cut-off grades from 0.69 g/t to 3.59 g/t, except at Blag and East Dome, which are estimated at a gold equivalent (AuEq) cut-off grade of 2.00 g/t, and La Luna OP which is estimated at a gold equivalent (AuEq) cut-off grade of 0.42 g/t.
4. Gold equivalent values were calculated using the formula: AuEq (g/t) = Au (g/t) + Ag (g/t)/101.8.
5. Open pit Mineral Resources are reported within conceptual open pits.
6. All underground deposits have been modelled considering an approximate minimum thickness of at least one metre and show good continuity of mineralization. A minimum mining width of two metres has been used by SLR to model mineralized zones within the Jabalí West, San Antonio, Rosario, and Socorro deposits.
7. Underground Mineral Resources at Jabalí West, Riscos de Oro, and EBP-GV are reported within underground constraining shapes. All blocks within the underground constraining shapes have been included within the Mineral Resource estimate.
8. Bulk densities vary by deposit and weathering stage and range from 1.70 t/m^3 to 2.65 t/m^3.
9. Mineral Resources are inclusive of Mineral Reserves.
10. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
11. Numbers may not add due to rounding.

1.3.7 Mineral Reserves

The total Mineral Reserves as of December 31, 2021 that will be processed by La Libertad processing plant include reserves from Jabalí Antena OP, Jabalí West UG, Pavón OP (Pavón Norte and Pavón Central), Rosario OP, EBP-GV, Riscos de Oro, and the existing stockpile. All Mineral Reserves are classified as Probable Mineral Reserves.

Total Project Mineral Reserves as of December 31, 2021 are summarized in Table 1-6.

Table 1-6: Mineral Reserves Summary for La Libertad Complex as of December 31, 2021
Calibre Mining Corp. – La Libertad Complex

Probable Mineral Reserves	Tonnage	Grade		Contained Metal	
	(000 t)	(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Open Pit					
Jabalí Antena	145	4.11	49.4	19	230
Rosario	383	1.93	10.6	24	130
Pavón Norte	448	3.28	5.1	47	73
Pavón Central	567	6.49	11.2	118	204
EBP-GV	538	6.87	9.9	119	172
Subtotal Open Pit	**2,081**	**4.89**	**12.1**	**327**	**810**
Underground					
Jabalí West	428	3.98	13.7	55	188
Riscos de Oro	625	4.97	82.2	100	1,652
Subtotal Underground	**1,053**	**4.57**	**54.4**	**155**	**1,840**
Stockpile	39	1.96	-	2	
Total Probable Mineral Reserves	**3,173**	**4.75**	**26.0**	**485**	**2,650**

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. All Mineral Reserves are classified as Probable Mineral Reserves.
3. Underground Mineral Reserves are estimated at fully costed and incremental cut-off grades of 2.75 g/t Au and 1.95 g/t Au, respectively, for Jabalí West and 3.42 g/t Au and 2.41 g/t Au for Riscos de Oro.
4. Open pit Mineral Reserves are estimated at a cut-off grade of 0.79 g/t Au for Jabalí Antena 0.74 g/t Au for Rosario, and 1.27 g/t Au for Pavón Norte and Pavón Central, and 1.81 g/t Au for the EBP and incorporate estimates of dilution and mining losses.
5. Mineral Reserves are estimated using an average long term gold price of US$1,500/oz.
6. A minimum mining width of 1.5 m and 2.0 m was used for underground Mineral Reserves at Jabalí West and Riscos de Oro, respectively, and a dilution skin of 0.5 m was added to the hanging wall and footwall respectively (total 1.0 m).
7. Open pit and underground bulk density varies from 1.70 t/m^3 to 2.61 t/m^3; underground backfill density is 1.00 t/m^3.
8. Numbers may not add due to rounding. Mineral Reserves are reported in dry tonnes.
9. A mining extraction factor of 95% was applied to the underground stopes at Jabalí West. Where required a pillar factor was also applied for sill or crown pillar. A 100% extraction factor was assumed for development.

10. A 90% mining extraction factor was used at Riscos de Oro, with 70% mining extraction applied to stopes located where there is no top drilling drift (taken as backstopes by up drilling from the bottom drift). No sill pillars are in the design.
11. Numbers may not add due to rounding.

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

1.3.8 Mining Method

Calibre employs a mining contractor to carry out all operations related to waste development (capital or primary development), ore production, and haulage activities. Calibre technical personnel oversees the mine planning tasks, geological modelling and interpretation, topography updates, and general engineering tasks.

1.3.8.1 Open Pit

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

The Jabalí Antena Mineral Reserves will be mined out in 2022. The Rosario OP will commence in 2023, with approximately 1.8 Mtpa (Mineral Reserves and waste) produced over a mine life of approximately five years. Pavón mine production will average approximately 3.6 Mtpa and 6.6 Mtpa (Mineral Reserves and waste) for Pavón Norte and Pavón Central, respectively, over a 4.5 year mine life. The Mineral Reserves sent to the mill will be 1,024 tpd and 1,057 tpd for Pavón Norte and Pavón Central, respectively, complementing a mill annual capacity of 2.25 Mtpa.

EBP-EV OP mine production will mine up to 8.1 Mtpa and 10.7 Mtpa (Mineral Reserves and waste) for Guapinol and Vancouver respectively over a 4.0 year mine life. The Mineral Reserves sent to La Libertad processing plant varies with a maximum production of approximately 210,000 tpa in 2026 complementing a mill annual capacity of 2.25 Mtpa.

1.3.8.2 Underground

The Jabalí West UG mine consists of four zones, two of which lie directly beneath the Antena open pit and the other two are situated to the east and west of the pit. Zone 1 is the largest and will be the mine's main source of production during the LOM. Zones 2 and 3 are two smaller mineralized pockets that lie beneath the Antena open pit. Zone 4 is the second largest and is currently being developed.

The Jabalí West 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 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.

The mine began producing ore in 2018 and produced 147,160 t at an average grade of 3.34 g/t Au, totalling 32,727 ounces of gold in 2021. The mine experienced slight delays in 2021 due to mining accidents involving two scoops falling in open stopes while backfilling.

The Riscos de Oro UG mine at EBP will also use the Avoca mining method. The tonnage of Mineral Reserves to be sent to La Libertad processing plant varies with a maximum production of approximately 194,000 tpa in 2027 during a four year mine life.

1.3.9 Mineral Processing

La Libertad gold processing plant is conventional consisting of semi-autogenous (SAG) mill and ball mill grinding, agitated cyanide leaching, and CIP carbon adsorption for gold recovery, followed by carbon elution, electrowinning, and doré production. La Libertad processing plant has been in operation since 2009 and has been upgraded to increase throughput. The current La Libertad processing plant can treat approximately 2.25 Mtpa and current gold recoveries are approximately 91.8%.

Prior to 2009, La Libertad operated as an on-off heap leach using carbon ADR for gold recovery from 1994 to 1996, and again from 2001 until 2007. Historical gold recovery from the heap leach operation reportedly averaged approximately 45%.

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

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

1.3.10 Project Infrastructure

The infrastructure in place at La Libertad Mine is adequate for current operations and consist of:

- A conventional processing plant with a current nominal mill feed capacity of 2.25 Mtpa.
- Stockpile areas and haulage roads from the La Libertad Mine 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, Pavón, and EBP mine operations.
- A conventional TSF (La Esperanza) is located near and just below the La Libertad processing 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 this Technical Report, there is remaining operating capacity sufficient to complete the current LOM plan.

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

The main supporting infrastructure for the Pavón operation includes:

- Camp and Offices
- Explosive Magazine
- Fuel Station
- Truck Shop/Maintenance Shop
- Warehouse
- Cap Magazines

The EBP operation will utilize the same supporting infrastructure for both the EBP-GV OP and Riscos de Oro UG areas.

The main supporting infrastructure for EBP includes:

- Camp and Offices
- Explosives Magazine
- Fuel Station
- Truck Shop / Maintenance Shop
- Warehouse
- Cap Magazines

1.3.11 Market Studies

The principal commodities at La Libertad are freely traded at prices that are widely known so that prospects for sale of any production are virtually assured. SLR used a gold price of US$1,600/oz Au and US$26/oz Ag for Mineral Resources and US$1,500/oz Au and US$26/oz Ag for Mineral Reserves.

1.3.12 Environmental, Permitting and Social Considerations

Various EIAs have been submitted and approved in previous years for La Libertad in compliance with permitting application requirements for mining of ore deposits (open pit and underground mines) and for construction and operation of TSFs. The most recent EIA for La Libertad was submitted in 2020 to permit the disposal of tailings in the mined-out Crimea Pit. The EMP 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, department responsible within the structural organization of the mining company, frequency (e.g., monthly, bi annual, permanent, specific period, milestone date), and comments on compliance status.

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

Permits to continue operating La Libertad and Pavón Norte in the near future are in place. Mined mill feed from Pavón is being trucked to the La Libertad mill for processing. There are no specific permits required for hauling mill feed from one site to another via national roads. The exploitation permit for

Pavón Norte was granted by the Nicaraguan government in 2020 and Calibre expects to obtain the exploitation permit for Pavón Central in 2022.

EBP is in the early stage of development and thus limited work has been advanced on environment and social aspects. EBP is comprised of the EBP-GV OP and Riscos de Oro UG. Calibre has begun preparing EIAs for each of the EBP assets, with approval of the Environmental Licences anticipated to be received in early 2023.

Tailings produced at La Libertad are being deposited in La Esperanza TSF since 2008. The last dam raise for La Esperanza TSF was completed in Q4 2019 (stage 7) expanding its storage capacity to allow for the continued deposition of tailings until the beginning of 2023. The La Esperanza TSF dam raise was mostly downstream with centerline raises used in certain areas of the embankment. La Esperanza TSF does not have an overflow emergency spillway during the operation phase. Prevention of dam overtopping relies on maintaining adequate storage capacity through operating procedures (i.e., pumping to and from La Esperanza TSF) to be able to store the runoff resulting from storm events. Calibre informed SLR that the pond water volume in La Esperanza TSF is actively managed to ensure there is sufficient make-up process water available during the dry season, while excess water is treated and discharged to maintain an adequate freeboard. 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, Ltd. (2021) indicates satisfactory performance of the TSF in line with the design intent. The annual monitoring report for 2021 was not yet available at the time of writing this Technical Report.

For future tailings management, Calibre is investigating the potential for in-pit tailings deposition. In-pit tailings deposition is a good opportunity due to the numerous completed pits in La Libertad Mine area 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 tailings disposal in the mined-out Crimea Pit. Adequation works required to initiate disposal in the Crimea Pit are planned for completion by September 2022. Based on current projections, La Esperanza TSF will reach its design capacity in February 2023.

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 and Pavón areas. Based on laboratory analysis of waste rock samples taken from mine benches and water quality sampling and analysis from waste rock dump subdrains, no issues associated with acid generation have been identified by Calibre.

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

Water management for Pavón involves the 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 (WSP) based on historical assessments and studies. Waste rock and saprolite will be deposited in separate waste rock dumps at Pavón. No ore processing nor tailings disposal will take place at Pavón.

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

A closure plan has been developed for La Libertad Mine and a conceptual level closure plan has been prepared for Pavón Norte (part of the EIA). The Pavón Norte closure costs have been estimated and allocated based on current operating site closure costs and schedules. The asset retirement obligations (ARO) for 2021 present a total estimated cost of $29.8 million to complete the La Libertad and Santo Domingo Mines Closure and Transition Plan by 2030, which is inclusive of five years of post-closure monitoring (2026 to 2030) and factors indirect costs. Closure costs have been estimated in the ARO for Pavón Norte at $458,700.

EBP is in the early stage of development and thus limited work has been advanced on environment and social aspects.

1.3.13 Capital and Operating Cost Estimates

A summary of the LOM capital costs for the projected life of the production schedule from 2021 to 2024 plus post closure reclamation costs is provided in Table 1-7.

Table 1-7: Capital Cost Summary by Cost Category
Calibre Mining Corp. – La Libertad Complex

($000)	Total	2022	2023	2024	2025	2026	2027	2028
Capital	**56,423**	19,378	19,579	15,424	2,541	-	-	-
Sustaining Capital	**37,525**	3,976	1,542	7,819	9,707	10,022	3,842	617
Final Closure/Reclamation	**4,676**	-	-	-	-	2,563	2,113	-
Total All Areas	**99,122**	**23,354**	**21,120**	**23,243**	**12,248**	**12,585**	**5,954**	**617**

The LOM unit operating costs for the projected life of the production schedule from 2021 to 2024 are listed in Table 1-8.

Table 1-8: Life of Mine Operating Costs
Calibre Mining Corp. – La Libertad Complex

($000)	Total	2022	2023	2024	2025	2026	2027	2028
Jabalí Antena	**6,826**	6,826	-	-	-	-	-	-
Rosario Main Pit	**26,052**	-	2,632	5,414	5,246	5,195	7,565	-
Rosario North	**3,037**	-	-	647	1,585	806	-	-
Pavón Norte	**35,765**	18,974	12,840	3,951	-	-	-	-
Pavón Central	**51,223**	-	17,316	8,968	16,400	8,540	-	-
EBP-GV	**130,915**	-	24,498	35,851	29,393	41,172	-	-
Jabalí UG	**51,674**	29,757	21,917	-	-	-	-	-
Riscos de Oro	**104,061**	-	-	-	25,284	26,680	32,323	19,773
Total	**409,552**	**55,557**	**79,202**	**54,830**	**77,909**	**82,392**	**39,888**	**19,773**

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

2.0 INTRODUCTION

SLR Consulting (Canada) Ltd (SLR) was retained by Calibre Mining Corp. (Calibre) to prepare an independent Technical Report on La Libertad Complex (the Project), located in Chontales Department, Nicaragua, which includes La Libertad Mine, the Pavón Project (Pavón), Eastern Borosi Project (EBP), and La Libertad processing plant. The purpose of this report is to update the Mineral Resources and Mineral Reserves for the Project as of December 31, 2021. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). WSP Canada Inc. (WSP) and Stantec Inc. (Stantec) are responsible for the EBP Mineral Reserve estimate and mining sections of this Technical Report.

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

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

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

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

In 2021, La Libertad Complex processed approximately 1.46 million tonnes (Mt) of ore averaging 2.68 g/t Au producing 117 thousand ounces (koz) of gold. This Technical Report documents the plans to extend the operating life of La Libertad plant by seven years (2022 to 2028) with an expanded Mineral Reserve base and a three-fold operating strategy:

1. Continue to exploit and develop existing and new open pit (OP) and underground (UG) Mineral Reserves inside La Libertad Mine,
2. Continue to exploit and develop existing Mineral Reserves trucked 300 km from the newly developed OP operations at Pavón, and
3. Process additional Mineral Reserves trucked 450 km from new future OP and UG operations at EBP.

2.1 Sources of Information

The most recent site visit to the EBP and Pavón was carried out from August 23 to 27, 2021 by Grant A. Malensek, M.Eng., P.Eng., SLR Managing Principal Mining Engineer, José M. Texidor Carlsson, M.Sc., P.Geo., SLR Senior Geologist, Shane Ghouralal, MBA, P.Eng., former Project Manager for WSP, now Regional Director – Mining & Metals Studies for BBA E&C Inc., and Jason Sexauer, P.Eng., P.E., Stantec Mining Manager (EBP only). Previously, SLR personnel had visited La Libertad Mine several times. Lance Engelbrecht, SLR Principal Metallurgist, and Stephan Theben, Dipl-Ing., SLR Mining Sector Lead and Managing Principal (Environment), visited the site on April 30, 2019. Hugo M. Miranda, MBA, SME (RM), SLR Principal Mining Engineer, and José M. Texidor Carlsson, M.Sc., P.Geo., SLR Senior Geologist, visited the site from February 12 to 13, 2020.

Discussions were held with personnel from Calibre:

- Mark Peterson, Vice President Exploration
- Dustin Van Doorselaere, Vice President Operations
- Bill Patterson, Vice President Technical Services
- José Luis Cáceres, Senior Technical Services Manager
- Pedro Silva, Senior Exploration Manager, Pacific Region
- Alejandra Madriz Corrales, Manager, Environmental Permitting
- Thomas Lee, Senior Manager, Corporate Affairs

This Technical Report was prepared by SLR Qualified Persons (QP) including Grant A. Malensek, M.Eng., P.Eng., Managing Principal Mining Engineer, José M. Texidor Carlsson, M.Sc., P.Geo., Senior Geologist, Balaji Subrahmanyan, SME (RM), Principal Mining Engineer, Stephan R. Blaho, MBA, P.Eng., Principal Mining Engineer, Lance Englebrecht, P.Eng., Principal Metallurgist, Andrew P. Hampton, M.Sc., P.Eng., Principal Metallurgist, and Luis Vasquez, M.Sc., P.Eng, Senior Environmental Consultant and Hydrotechnical Engineer. Carl Fietze, SLR Principal Geological Engineer, assisted the mining QPs with a review of the open pit and underground geomechanical assumptions. Mike Venhuis, SLR Senior Hydrogeochemist, assisted the processing QPs with a review of geochemical data with respect to acid base accounting and acid rock drainage potential.

Mining, infrastructure, and cost information for EBP Guapinol and Vancouver (EBP-GV) has been prepared by Shane Ghouralal, MBA, P.Eng., formerly Mining Team Manager for WSP and now Regional Director – Mining & Metals Studies for BBA. Mining and cost information for EBP Riscos de Oro has been prepared by Jason Sexauer, P.Eng., P.E., Stantec Mining Manager. Darlene Nelson, WSP Senior Geotechnical Engineer, assisted the WSP mining QP with geotechnical and design work while Adam Orrock, Stantec Project Specialist, assisted the Stantec mining QP with geotechnical and design work.

Table 2-1 lists the QPs and their responsibilities for this Technical Report.

Table 2-1: Qualified Persons and Responsibilities
Calibre Mining Corp. – La Libertad Complex

Qualified Person	Responsibilities
Grant A. Malensek, M.Eng., P.Eng.	Sections 18.1 (except 18.1.2), 18.2, 19, portions of Section 21 pertaining to La Libertad Mine and Pavón, Sections 22 and 24
José M. Texidor Carlsson, M.Sc., P.Geo.	4 to 12, 14, and 23
Balaji Subrahmanyan, SME(RM)	Sections 15.2.1, 15.3.1, 16.1.1, 16.1.2, 16.1.3, portions of 16.1.5 pertaining to La Libertad Mine and Pavón OP

Qualified Person	Responsibilities
Stephan R. Blaho, MBA, P.Eng.	Sections 15.2.2, 16.2.1, portions of 16.2.3 pertaining to La Libertad UG mining
Lance Engelbrecht, P.Eng.	13.2.6, 13.3.2, and 13.4
Andrew P. Hampton, M.Sc., P.Eng.	13.1, 13.2 (except 13.2.6), 13.3.1, and 17
Luis Vasquez, M.Sc., P.Eng.	18.1.2, 20
Shane Ghouralal, MBA, P.Eng.	15.4.1, 16.1.4, 18.3, and portions of 16.1.5 and 21 pertaining to EBP-GV OP
Jason Sexauer, P.Eng.	15.4.2, 16.2.2, and portions of 16.2.3 and 21 pertaining to EBP-Riscos UG
All QPs	1, 2, 3, 25, 26, and 27

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

2.2 List of Abbreviations

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

μ	micron	kVA	kilovolt-amperes
μg	microgram	kW	kilowatt
a	annum	kWh	kilowatt-hour
A	ampere	L	litre
bbl	barrels	lb	pound
Btu	British thermal units	L/s	litres per second
°C	degree Celsius	m	metre
C$	Canadian dollars	M	mega (million); molar
cal	calorie	m^2	square metre
cfm	cubic feet per minute	m^3	cubic metre
cm	centimetre	MASL	metres above sea level
cm^2	square centimetre	m^3/h	cubic metres per hour
d	day	mi	mile
dia	diameter	min	minute
dmt	dry metric tonne	μm	micrometre
dwt	dead-weight ton	mm	millimetre
°F	degree Fahrenheit	mph	miles per hour
ft	foot	MVA	megavolt-amperes
ft^2	square foot	MW	megawatt
ft^3	cubic foot	MWh	megawatt-hour
ft/s	foot per second	oz	Troy ounce (31.1035g)
g	gram	oz/st, opt	ounce per short ton
G	giga (billion)	ppb	part per billion
Gal	Imperial gallon	ppm	part per million
g/L	gram per litre	psia	pound per square inch absolute
Gpm	Imperial gallons per minute	psig	pound per square inch gauge
g/t	gram per tonne	RL	relative elevation
gr/ft^3	grain per cubic foot	s	second
gr/m^3	grain per cubic metre	st	short ton
ha	hectare	stpa	short ton per year
hp	horsepower	stpd	short ton per day
hr	hour	t	metric tonne
Hz	hertz	tpa	metric tonne per year
in.	inch	tpd	metric tonne per day
in^2	square inch	US$	United States dollar
J	joule	Usg	United States gallon
k	kilo (thousand)	USgpm	US gallon per minute
kcal	kilocalorie	V	volt
kg	kilogram	W	watt
km	kilometre	wmt	wet metric tonne
km^2	square kilometre	wt%	weight percent
km/h	kilometre per hour	yd^3	cubic yard
kPa	kilopascal	yr	year

3.0 RELIANCE ON OTHER EXPERTS

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

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

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

- Ownership information for La Libertad, Pavón, and EBP properties as described in Section 4, Property Description and Location and the relevant sections of the Summary. La Libertad ownership information was confirmed by Carlos David Castillo, General Counsel for Nicaragua of Calibre Mining Corp. in an email dated September 9, 2020. Updated Pavón mineral claims and mining lease information was confirmed by Carlos David Castillo, General Counsel for Nicaragua of Calibre Mining Corp. in an email dated February 23, 2021. EBP mineral claims and mining lease information was confirmed by Carlos David Castillo, General Counsel for Nicaragua of Calibre Mining Corp. in an email dated February 28, 2022. SLR has not researched property title or mineral rights for the Project and express no opinion as to the ownership status of the property.
- Royalties and other encumbrances for La Libertad, Pavón, and EBP as described in Section 4 Property Description and Location and the relevant sections of the Summary, was confirmed by Carlos David Castillo, General Counsel for Nicaragua of Calibre Mining Corp. in an email dated March 29, 2022.
- Environmental and permitting information for La Libertad, Pavón, and EBP as described in Section 4, Property Description and Location, Section 20, Environmental Studies, Permitting, and Social or Community Impact, and the relevant sections of the Summary. The permit register was provided by Alejandra Madriz Corrales, Manager, Environmental and Permitting of Calibre Mining Corp. uploaded to the virtual data room on March 28, 2021 and has not changed in the time since.
- SLR has relied on Calibre for guidance on applicable taxes and other government levies or interests, applicable to revenue or income, to evaluate the viability of the Mineral Reserves stated in Section 22, Economic Analysis, and the relevant sections of the Summary of this Technical Report. This information was confirmed by Paulo Santos, former interim Chief Financial Officer of Calibre Mining Corp. in an email dated September 8, 2020. SLR is unaware of any changes to the Nicaraguan tax code since the date of confirmation.

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

4.0 PROPERTY DESCRIPTION AND LOCATION

La Libertad Complex includes La Libertad Mine and processing plant, the Pavón Project, and the EBP deposits (Figure 4-1). The Pavón Project is located approximately 300 km by paved road north of La Libertad processing plant and the EBP is located approximately 400 km by road northeast of the plant.

4.1 La Libertad District

4.1.1 Location

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

4.1.2 Land Tenure

La Libertad District consists of three separate blocks of concessions: A contiguous, irregularly shaped block of five concessions extending for approximately 25 km in an east-west direction and approximately 12 km in a north-south direction over La Libertad Mine, and two additional claim blocks six kilometres to the north (Figure 4-2). La Libertad Mine consists of one exploitation concession (10,937 ha) and four exploration concessions (10,526 ha) totalling 21,463 ha. The two exploration concession blocks, Amalia and El Níspero (together 25,526 ha), and El Rosario to the north of La Libertad Mine cover a total area of 44,127 ha. In addition, Calibre has a joint venture with Eniminas in the El Santo II concession (2,088 ha.).

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

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

Ministerial Agreement	Concession Type	Tax Date (DD-MM-YY)	Expiry Date (DD-MM-YY)	Hectares (ha)	Tax Year
La Libertad 032-RN-MC/1994 DESMINIC	Exploitation	26-09-94	25-09-34	10,937	28
Buenaventura 200-RN-MC/2002 DESMINIC	Exploration	03-07-02	02-07-27	2,350	20
Cerro Quiroz 07-DM-268-2011 QUIROZ	Exploration	18-02-11	17-02-36	2,250	11
Kinuma 059-DGM-012-2020 DESMINIC	Exploration	12-12-17	12-12-42	2,889	5
San Marcos 062-DGM-647-2015 DESMINIC	Exploration	30-09-15	29-09-40	3,037	7
Amalia 056-DGM-009-2020 DESMINIC	Exploration	18-04-13	18-04-38	8,357	9
El Níspero 057-DGM-010-2020 DESMINIC	Exploration	18-08-15	18-08-40	17,169	7

Ministerial Agreement	Concession Type	Tax Date (DD-MM-YY)	Expiry Date (DD-MM-YY)	Hectares (ha)	Tax Year
El Rosario 058-DGM-011-2020 DESMINIC	Exploration	12-12-17	12-12-42	18,600	5
Total				**65,589**	

Notes:

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

Figure 4-1

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Location Map

March 2022 **Source: Map No. 3932 Rev. 5, United Nations, 2011.**

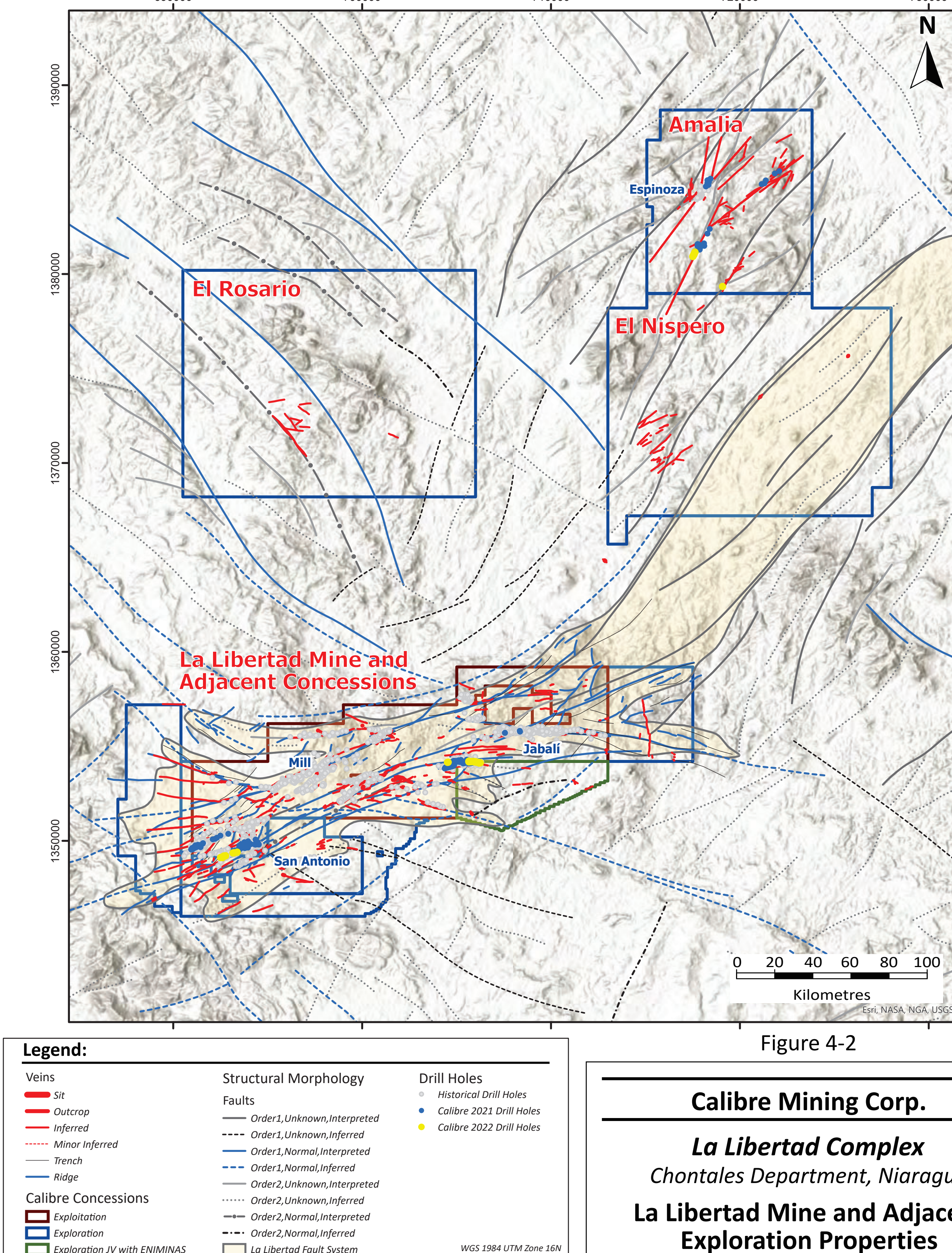


Figure 4-2

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Niaragua

La Libertad Mine and Adjacent Exploration Properties

March 2022

Source: Calibre, 2022.

4.1.3 Mining Rights

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

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

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

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

The La Libertad concession has a term of 40 years (since 1994), whilst all other concessions have a term of 25 years. The total payment required to renew all of the La Libertad concessions upon their respective anniversary dates for 2022 is US$87,497 (two payments of USS44,108 in the first half of 2022 and US$43,389 in the second half of 2022). A concession can be renewed, however, there are no specific rules and each case is considered individually by the Ministry of Energy and Mines (Ministerio de Energía y Minas, or MEM) of Nicaragua.

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

4.1.4 Surface Rights

Surface land rights are owned by a mixture of Desminic S.A. and private parties as well as the mayoralty of the town of Santo Domingo (Figure 4-3). Negotiations with the landowners to obtain surface access to conduct exploration were carried out in the area in 2009 and 2010.

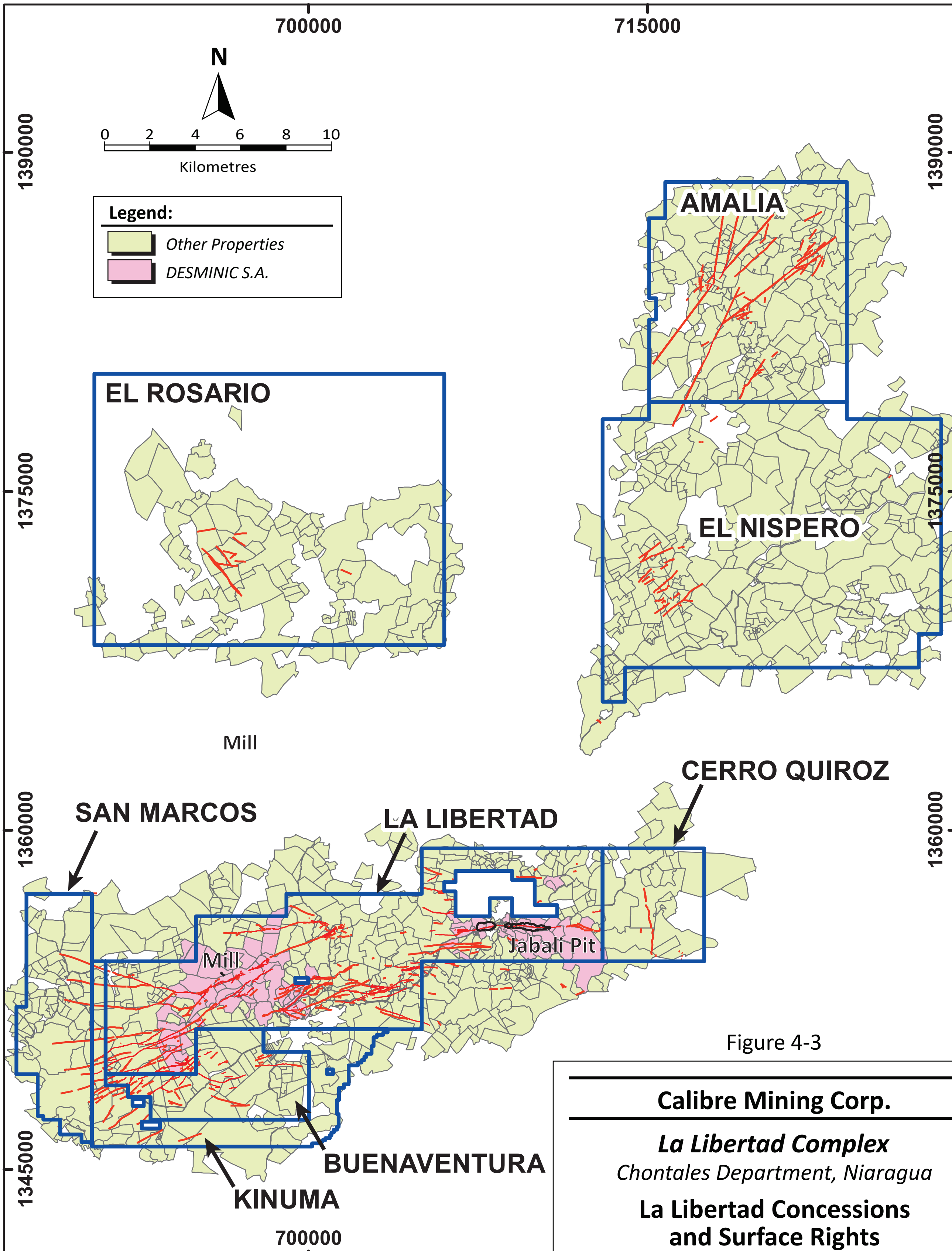


Figure 4-3

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Niaragua

La Libertad Concessions and Surface Rights

March 2022 ***Source: Calibre, 2022.***

4.1.5 Royalties and Other Encumbrances

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

4.1.6 Environmental Liabilities

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

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

4.1.7 Required Permits and Status

4.1.7.1 Permit Application Process

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

4.1.7.1.1 Exploration Permit Application Process

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

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

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

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

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

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

4.1.7.1.2 Exploitation Permit Application Process

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

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

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

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

4.1.7.2 La Libertad Permits

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

4.2 Pavón

4.2.1 Location

The Pavón deposit is located approximately 240 km to the northeast of Managua and 300 km by paved road to the north of La Libertad processing plant, within the department of Matagalpa and municipality of Rancho Grande (Figure 4-1). Roads are paved outside of Managua until the village of Rancho Grande where roads change to a mixed surface made of dirt, gravel, and mud. Numerous single lane bridges need to be crossed between the city of Matagalpa and the Pavón site.

4.2.2 Land Tenure

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

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

Ministerial Agreement	Concession Type	Tax Date (DD-MM-YY)	Expiry Date (DD-MM-YY)	Holding Company	Hectares (ha)	Tax Year
Natividad 054-DGM-008/2020	Exploration[1]	11-02-2004	10-02-2029	Desarrollo Minero de Nicaragua, S.A.	1,301.10	19
Las Brisas 060-DGM-013-2020	Exploration	18-08-2015	17-08-2040	Desarrollo Minero de Nicaragua, S.A.	1,856.63	8
Total					**3,157.7**	

Notes:

1. Exploration project for all of the concessions. The Pavón Norte Exploitation Area is within the Natividad concession.

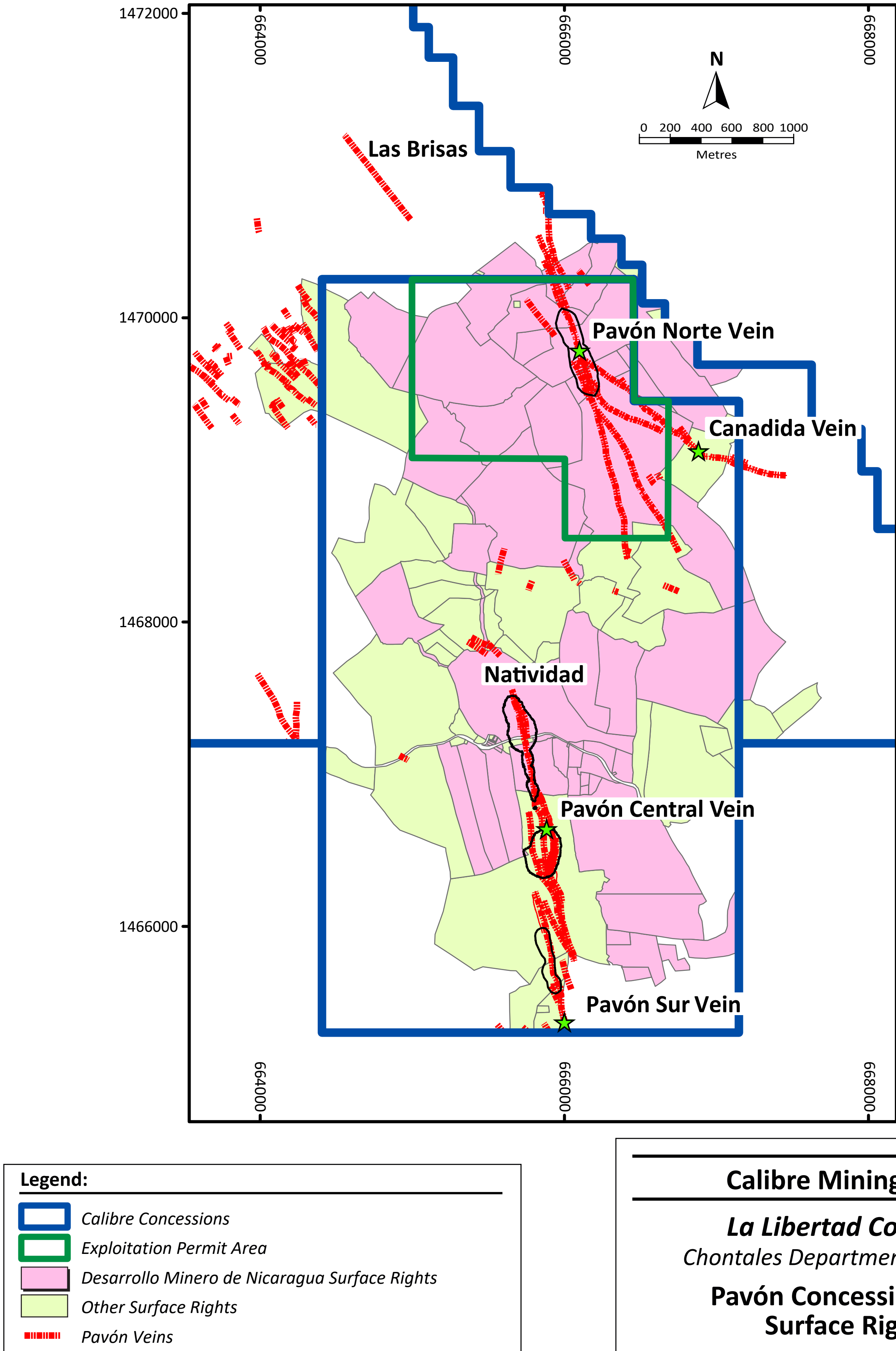


Figure 4-4

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Niaragua

Pavón Concessions and Surface Rights

March 2022

Source: Calibre, 2022.

4.2.3 Mining Rights

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

Concession payments for Pavón in 2022 total US$23,039, US$15,613 in the Natividad concession and US$7,426 in the Las Brisas concession.

4.2.4 Surface Rights

Calibre holds a total of 62 individual surface titles over the Natividad concession at Pavón consisting of an area of 431.23 ha. Table 30-1 in Appendix 1 summarizes the surface land holdings.

4.2.5 Royalties and Other Encumbrances

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

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

4.2.6 Environmental Liabilities

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

4.2.7 Required Permits and Status

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

Environmental permits were issued for exploitation of the Pavón Norte pit (on July 21, 2020) and for exploration within the Natividad concession (on July 14, 2020). Final permitting requirements were issued in 2020 for tree-clearing licence and water-use licence.

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

An EIA was submitted on December 6, 2021 for the exploitation of Pavón Central. The permitting process is presently at the public consultation stage.

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

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

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

4.3 Eastern Borosi Project

4.3.1 Location

The EBP is located in the Mining Triangle District in north-central Nicaragua, in the Rosita municipality of the Región Autónoma de la Costa Caribe Norte, approximately 300 km northeast of Managua and 90 km west of the coastal town of Puerto Cabezas. The Mining Triangle District is defined by the mining towns of Bonanza, Rosita, and Siuna which collectively are referred to as BoRoSi or Borosi (Figure 4-5). The site is approximately 400 km by road from La Libertad processing plant.

The EBP is an area consisting of 176 km^2 of mineral exploration concessions which are wholly owned by Calibre since 2020 following Calibre's acquisition of IAMGOLD's 70% interest in the property.

4.3.2 Land Tenure

Calibre's mineral tenure holdings in the Borosi area is currently comprised of six exploration concessions with a total area of 35,284 ha (Table 4-5), with the EBP concession block accounting for 17,600 ha and the remainder of the block held under a purchase option agreement between Rio Tinto Exploration and Calibre.

Table 4-5: Borosi Land Tenure
Calibre Mining Corp. – La Libertad Complex

Ministerial Agreement	Concession Type	Tax Date (DD-MM-YY)	Expiry Date (DD-MM-YY)	Holding Company	Hectares (ha)	Tax Year
Rosita H-2 38-DM-161-2009	Exploration	29-07-2002	28-07-2027	CXB Nicaragua S.A.	7,800	19
La Luna	Exploration	10-06-1994	09-06-2044	CXB Nicaragua S.A.	800	28
Riscos de Oro	Exploration	10-06-1994	09-06-2044	CXB Nicaragua S.A.	400	28
Blag	Exploration	10-06-1994	09-06-2044	CXB Nicaragua S.A.	600	28
HEMCO-Rosita II	Exploration	01-09-2011	01-09-2036	CXB Nicaragua S.A.	5,700	11
HEMCO-Rosita III	Exploration	30-08-2010	29-08-2035	CXB Nicaragua S.A.	2,300	12
Total					**17,600**	

4.3.3 Mining Rights

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

Concession payments for EBP in 2021 total US$400,958.

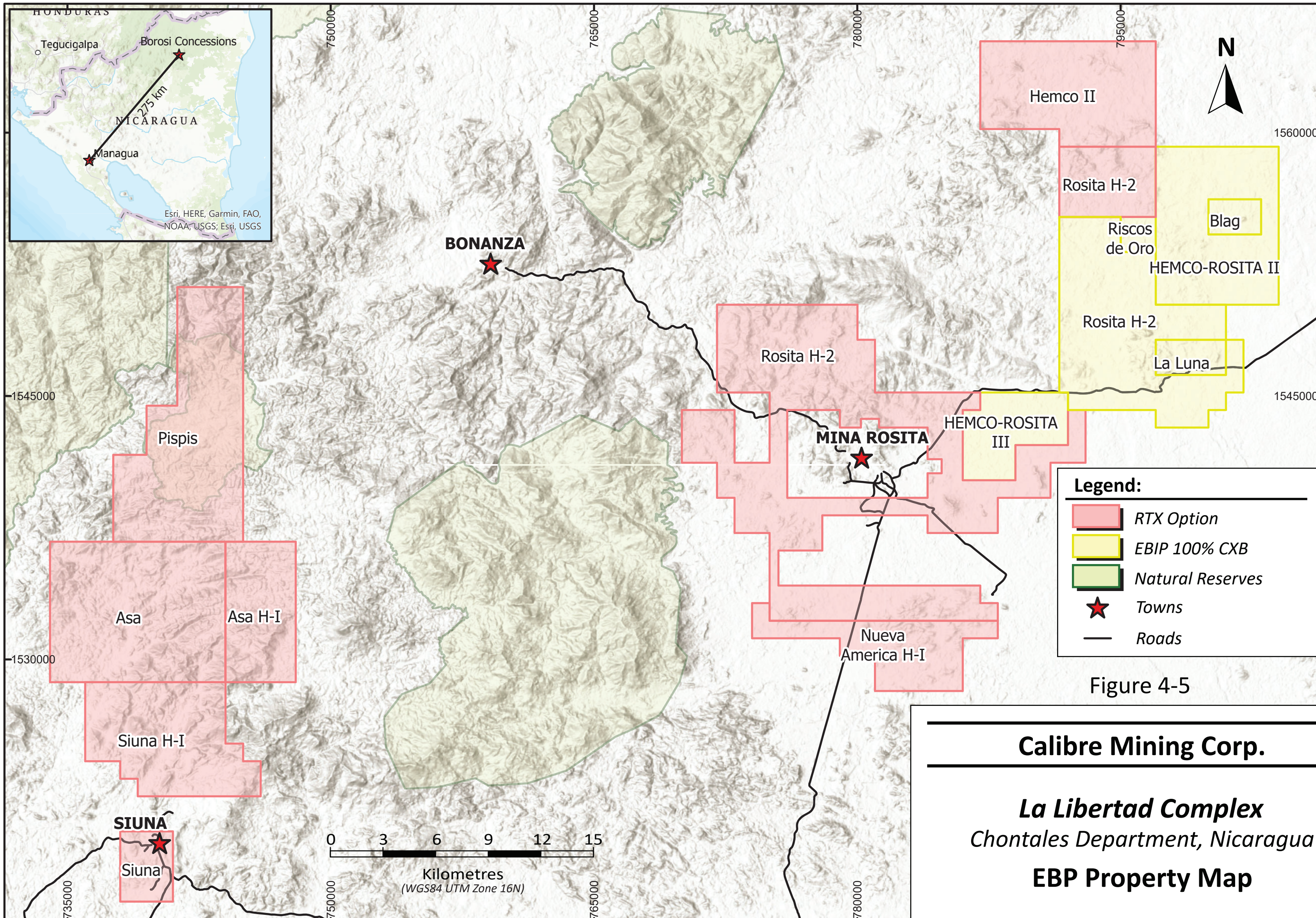


Figure 4-5

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

EBP Property Map

March 2022

Source: Calibre, 2022.

4.3.4 Surface Rights

Calibre holds a total of 83 surface titles at EBP consisting of an area of 274.21 ha. Table 30-2 in Appendix 1 summarizes the surface land holdings.

4.3.5 Royalties and Other Encumbrances and Related Information

The mineral titles which comprise EBP do not have any royalties to third parties.

The Project is subject to a 3% NSR royalty payable to the Nicaraguan government, as dictated by law.

4.3.6 Environmental Liabilities

There has been limited surface disturbance by past mining activities in parts at EBP. Calibre, as the current concession owner, is not liable for the effects of mining and exploration prior to the privatization of the concessions in 1994 and this has been confirmed in writing by the Nicaraguan Authorities. Calibre is responsible only for environmental disturbances generated through the exploration activities conducted by Calibre and has an on-going program of recuperation of recently active drilling sites.

4.3.7 Required Permits and Status

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

Environmental permits were issued in 2021 for exploration (Table 4-6).

Table 4-6: Summary of Pavón Exploration and Exploitation Permits
Calibre Mining Corp. – La Libertad Complex

Environmental Permits for the Natividad Concession					
type	**Code**	**Name**	**Obtained**	**Issued for**	**Description**
Exploration project	Rosita H-2	Borosi Este y Rosita H-2	29-Apr-21	3 years	Exploration
Exploration project	La Luna	Borosi Este	29-Apr-21	3 years	Exploration
Exploration project	Riscos de Oro	Borosi Este	29-Apr-21	3 years	Exploration
Exploration project	Blag	Borosi Este	29-Apr-21	3 years	Exploration
Exploration project	HEMCO-Rosita II	ROSITA II	22-Mar-21	3 years	Exploration
prospection project	HEMCO-Rosita III	HEMCO-ROSITA III	12-Mar-21	1 year	Exploration

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 La Libertad Mine

5.1.1 Accessibility

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

A private haul road has been constructed between the Jabalí mining area and the plant site. Upgrades were also completed on the public road between the town of La Libertad and Santo Domingo, including the installation of bridges. The government assisted by surfacing the road with paving stones.

5.1.2 Climate

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

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

Statistical records indicate an annual average rate of evaporation of approximately 2,050 mm, higher than the average annual precipitation of approximately 1,695 mm. The highest monthly evaporation rates of approximately 235 mm coincide with the driest and hottest months (March and April).

The La Libertad mines can operate year-round and is not normally affected by the typical seasonal climatic variations.

5.1.3 Local Resources

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

5.1.4 Infrastructure

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

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

5.1.5 Physiography

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

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

5.2 Pavón

5.2.1 Accessibility

Access to the Pavón property is via paved roads from Managua to the village of Rancho Grande and then via mixed dirt, gravel, and mud roads, for a total of 240 km. Numerous single lane bridges need to be crossed between the city of Matagalpa and the Pavón site.

A mine access road was constructed from National Road 5, very close to Pavón Central, which extends north for approximately 3.95 km in order to reach Pavón Norte. The road averages eight metre wide with two four metre wide lanes plus safety berms and gutters.

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

5.2.2 Climate

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

5.2.3 Infrastructure

A permanent field camp was established in 2004 on a ridge west of Pavón Central which is accessible by vehicle from the main road and serves as a base for exploration activities. In 2021, a new camp was built to support both operations and exploration activities with capacity for 60 workers. The camp is tied into is tied into the national power grid but utilizes a back-up generator during regional power outages. Cellular telephone and internet coverage for the Pavón property area has increased significantly the past few years and is available at camp, at higher elevations, and near the main road. A back-up satellite phone is used for emergency purposes.

5.2.4 Physiography

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

5.3 Eastern Borosi Project

5.3.1 Accessibility

The EBP is located approximately 425 km northeast of the capital city of Managua and 90 km west of the Caribbean port town of Puerto Cabezas. The largest population centre near the project is the town of Rosita with approximately 23,000 residents, located 25 km to the southwest of the concession area. Smaller communities located within the project boundaries include Riscos de Oro, Pueblo Santos, and Blag.

Access to the EBP is via approximately 400 km of paved and unpaved roads from Managua to Rosita. The current drive time from Managua to Rosita is approximately nine hours. Alternatively, Rosita can be accessed using a mix of air and land routes utilizing twice daily flights from Managua to the town of Bonanza. After arrival in Bonanza, travellers continue by land to Rosita, which is approximately one-hour drive time to the south.

Access to the EBP area is accomplished over unpaved roads by 4x4 vehicle from the town of Rosita. Travel times vary throughout the year based on road conditions but average one hour of drive time. Once at site, the local prospects are accessed using a combination of 4x4 vehicle and a network of horse and foot trails. Prospects are accessible year-round.

5.3.2 Climate

Similar to La Libertad and Pavón, the EBP has two distinct seasons. A dry season running from December through May and a rainy season from June through November. The transition between the two seasons varies by two to four weeks from year to year. The rainy season is marked by clear mornings and powerful cloudbursts in the afternoon. An average of 300 mm of rain per month is reported for the rainy season with the wettest months being September and October. Fieldwork is possible throughout the year, with more favourable access from November through June.

5.3.3 Local Resources and Infrastructure

The town of Rosita, 40 km west of the EBP, is serviced by a municipal water system sourced from a local reservoir; however, frequent water shortages are experienced due to an aging transport system and insufficient maintenance. It is common for individual houses or compounds to utilize private wells installed by the property owners for sourcing water. Well water needs to undergo treatment before being considered a potable source. Drill water for the EBP area is easily sourced from the local creeks year-round. The average distance to water from the drill platforms is less than 300 m.

Rosita and the other small communities located within the EBP area are connected to the national electrical grid provided by La Empresa Nicaraguense de Electricidad (ENEL). Intermittent power failures are common in the region, and having access to a back-up generator is strongly recommended.

Telephone and mobile phone services are provided by global communication companies Claro and Movistar with cell phone coverage increasing every year. Approximately 80% of the EBP area now has cellular coverage due to the addition of several new communication towers in recent years. For remote projects, a satellite phone is used for emergency and check-in purposes.

Apart from mining, the principal economic activities in the region are logging, ranching, commercial agriculture, artisanal mining, and service industries. Originally the town of Rosita was built to support the historic Santa Rita mine. The town is industrialized, and the population would provide a good source of unskilled and semi-skilled labour familiar with the mining industry.

5.3.4 Physiography

The EBP lies within Nicaragua's Atlantic coastal plain and is characterized by flat to hummocky terrain with elevations ranging from 50 MASL to 125 MASL. Cattle ranches and subsistence type farms are common to the area separated by heavy second-growth jungle and swamps. A network of small creeks drains the EBP area providing year-round water for local communities and for exploration activities. Water volumes fluctuate dramatically based on seasonal conditions. Water from the small creeks eventually feeds into the larger Okonwas, Kuliwas, and Kuliwas Sirpi rivers to the south.

6.0 HISTORY

6.1 La Libertad Mine

6.1.1 Prior Ownership

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RNC Gold. In February 2006, Yamana Gold Inc. (Yamana) acquired DESMINIC along with all the other assets of RNC Gold as a result of a merger between the two companies.

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

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

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

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

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

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

6.1.2 Historical Exploration

6.1.2.1 Geological Mapping

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

6.1.2.2 Geophysical Surveys

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

6.1.2.3 Soil Sampling

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

6.1.2.4 Rock Sampling

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

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

6.1.2.5 Trenching

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

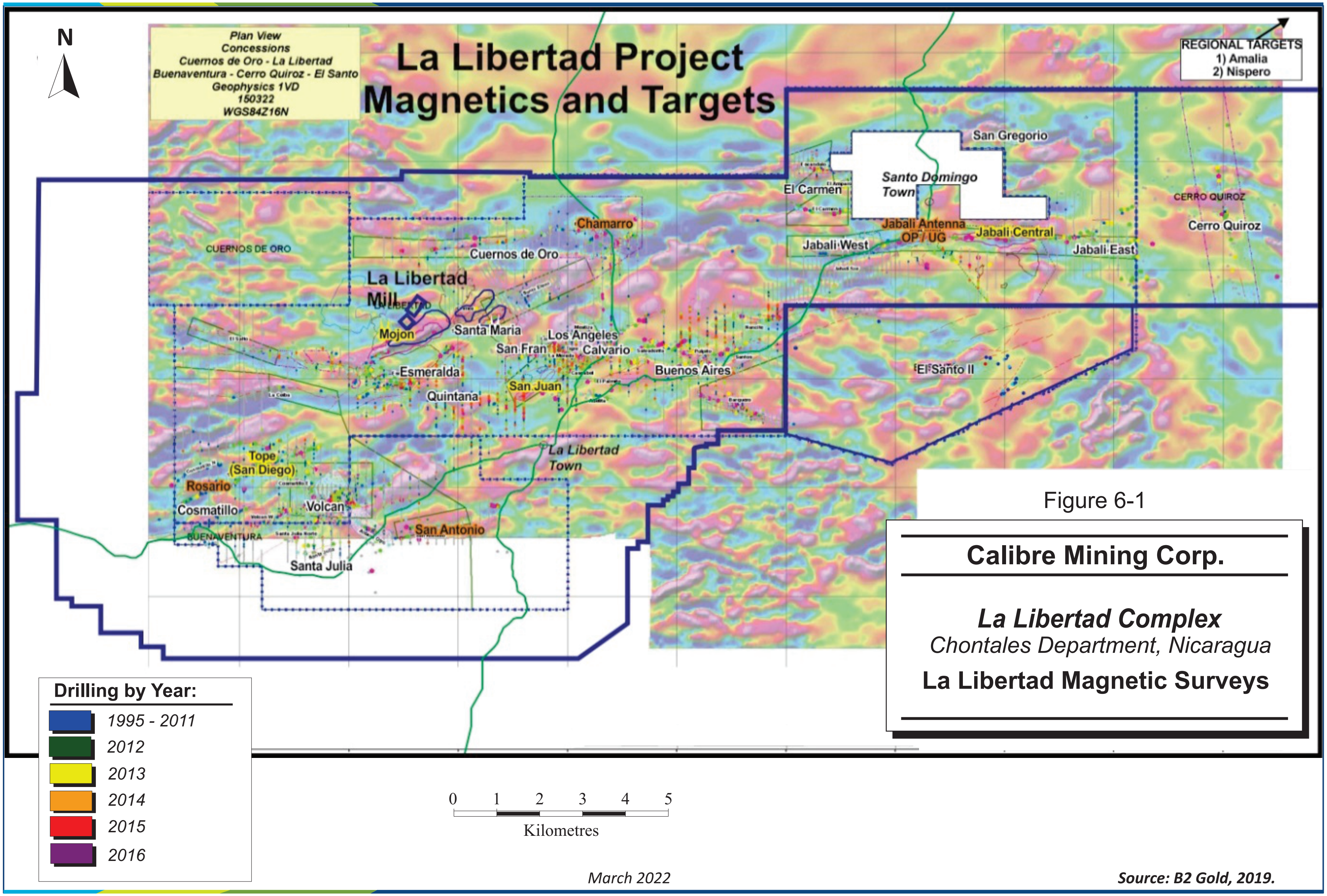


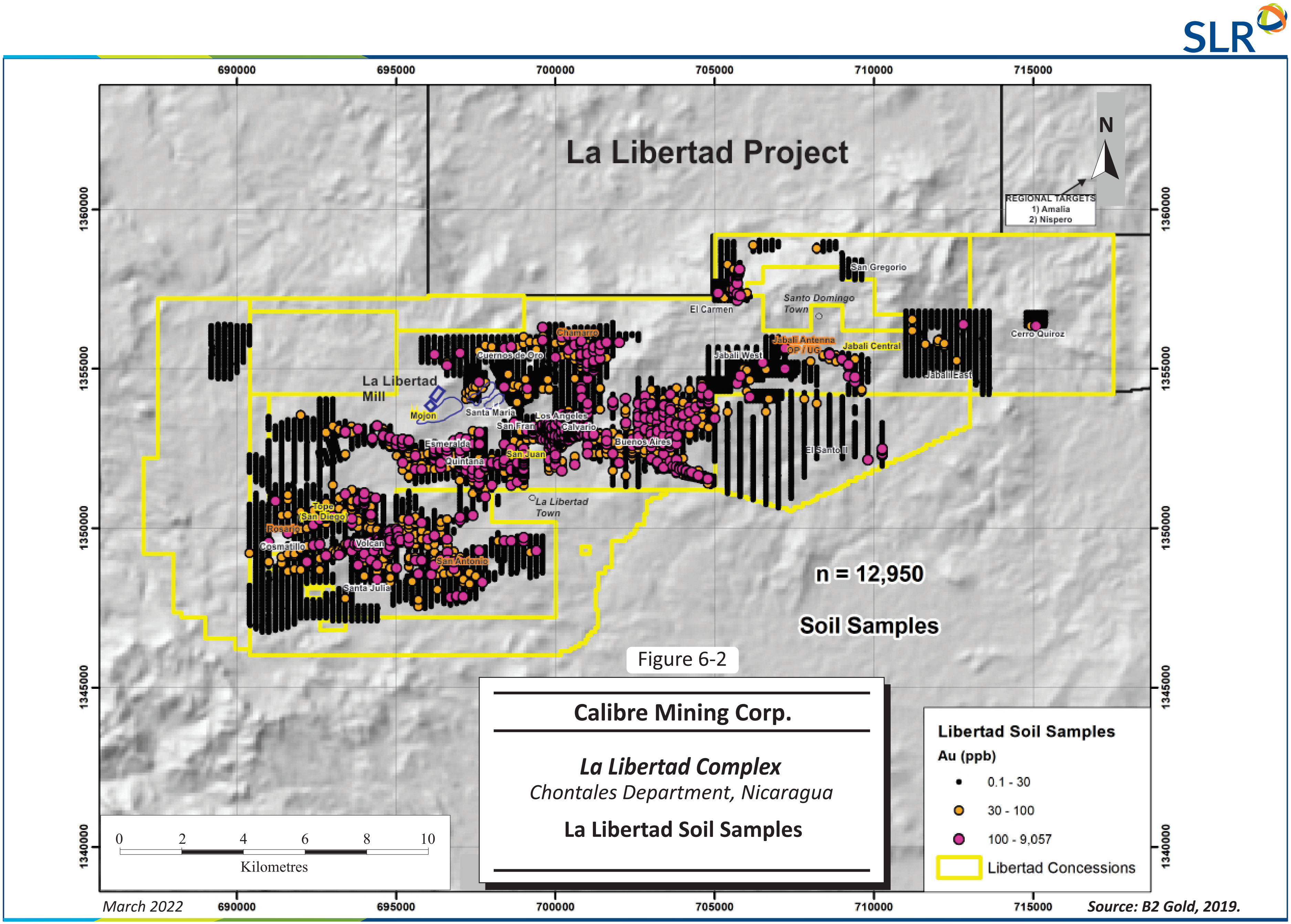
Figure 6-1

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

La Libertad Magnetic Surveys



La Libertad Project
n = 12,950
Soil Samples
Figure 6-2
Calibre Mining Corp.
La Libertad Complex
Chontales Department, Nicaragua
La Libertad Soil Samples
Libertad Soil Samples
Au (ppb)
0.1 - 30
30 - 100
100 - 9,057
Libertad Concessions
Kilometres
March 2022
Source: B2 Gold, 2019.
REGIONAL TARGETS
1) Amalia
2) Nispero
La Libertad Mill
San Gregorio
Santo Domingo Town
El Carmen
Cerro Quiroz
Jabali Antenna OP / UG
Jabali Central
Jabali West
Jabali East
Chamarro
Cuernos de Oro
Mojon
Santa Maria
Los Angeles
San Fran
Calvario
Buenos Aires
Esmeralda
Quintana
San Juan
El Santo II
La Libertad Town
Tope
San Diego
Rosario
Cosmatillo
Volcan
San Antonio
Santa Julia

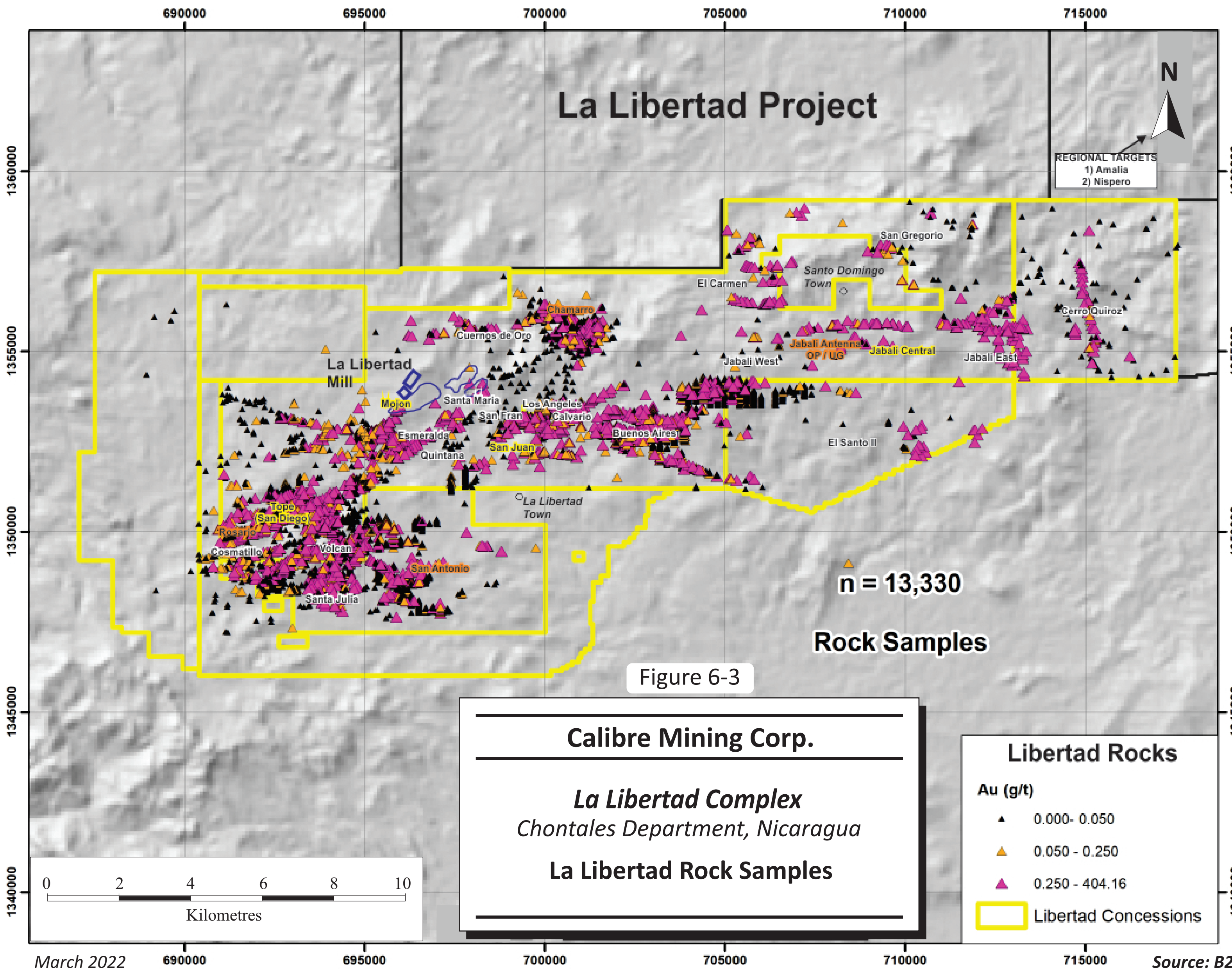


Figure 6-3

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

La Libertad Rock Samples

March 2022

Source: B2 Gold, 2019.

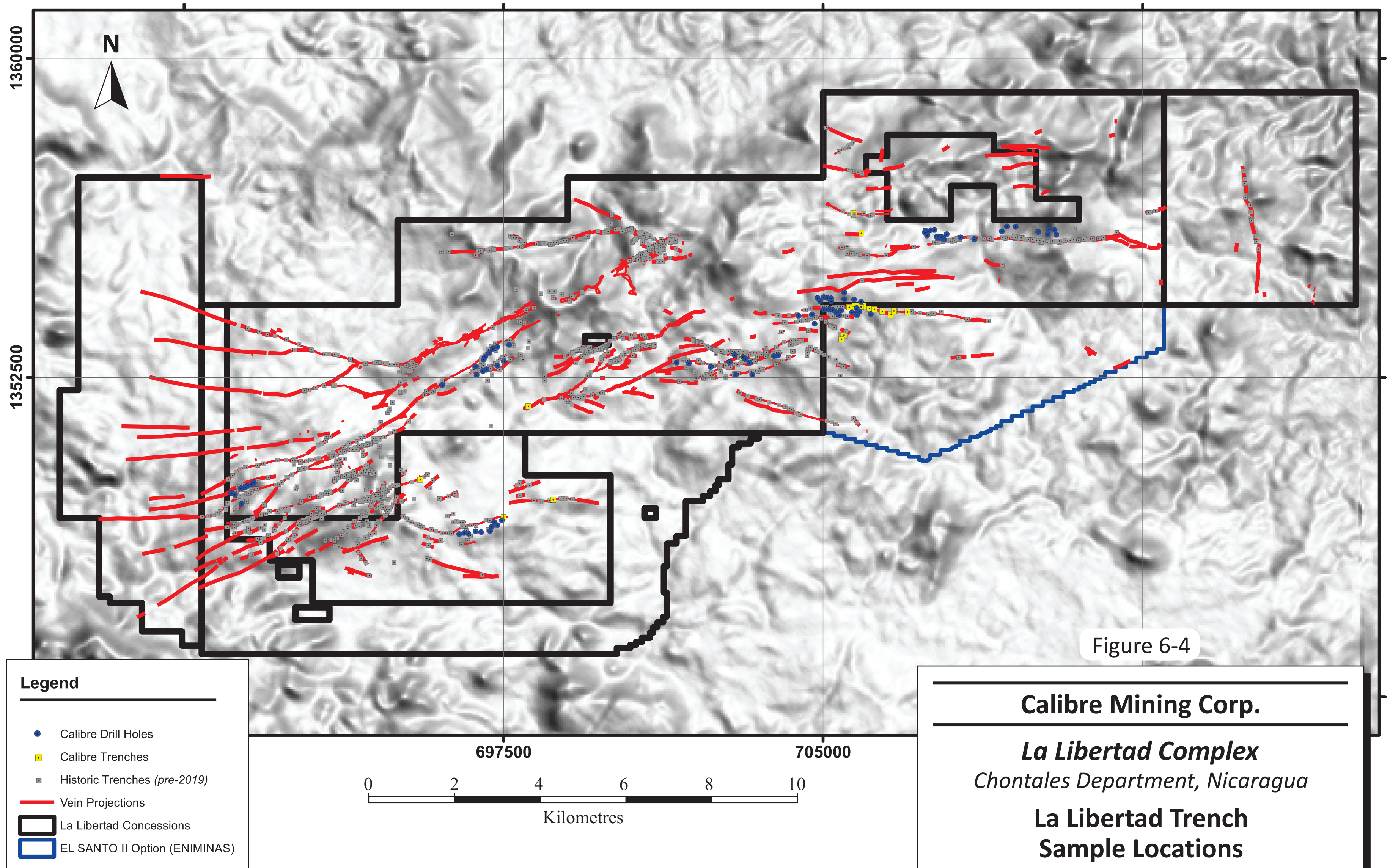


Figure 6-4

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

La Libertad Trench Sample Locations

March 2022

Source: Calibre, 2020.

6.1.3 Historical Resource Estimates

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

6.1.4 Past Production

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

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

Period	Ore Processed (000 t)	Mill Head Grade (g/t Au)	Production (000 oz Au)
1900 to 1935	200	15.00	96.5 (est.)
1975 to 1979	N/A	N/A	347 (est.)
1997 to 1999	3,100	1.90	103
2001 to 2007	6,700	1.66	207
2010 to 2014	9,737	1.96	559.1
2015 to 2018	8,998	1.52	415.8
2019	2,012	1.36	84.9
2020	1,301	1.88	71.5
2021	1,463	2.68	117

6.2 Pavón

6.2.1 Prior Ownership

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

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

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

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

6.2.2 Historical Exploration

Table 6-2 presents a summary of work completed at Pavón prior to acquisition by Calibre in October 2019.

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

Company	Year(s)	Work Completed
Radius Gold Inc.	2003 – 2004	Pavón concession applied for and granted. 21 trenches totalling 325 m 7 diamond drill holes 749 m
Meridian Gold Inc.	2004 – 2006	Optioned Pavón from Radius Soil sampling 37 trenches totalling 697 m 53 diamond drill holes totalling 7,358 m
Radius Gold Inc.	2007 – 2008	Minimal exploration work completed
B2Gold Corp.	2009 – 2011	Project optioned from Radius Soil sampling 55 trenching 1,612 m
B2Gold Corp.	2012 – 2019	100% project acquired Soil sampling 25 trenches totalling 389 m 47 diamond drill holes totalling 3,393 m

6.2.2.1 Trenching

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

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

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

6.2.2.2 Drilling

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

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

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

6.2.3 Historical Resource Estimates

An early estimate for Pavón Norte was completed by B2Gold in 2014, for a total Indicated Mineral Resource of 290 Mt at 5.82 g/t Au and 55 koz Au and Inferred Mineral Resource of 130 Mt at 5.50 g/t Au and 23 koz Au. This estimate is historical in nature and should not be relied upon. A QP has not completed sufficient work to classify the historical estimate as a current Mineral Resource or Mineral Reserve and Calibre is not treating the historical estimates as current Mineral Resources or Mineral Reserves.

6.2.4 Past Production

There has been no production from Pavón Central or Pavón Sur. Calibre mined 33,000 oz from Pavón in 2021 (Table 6-3).

Table 6-3: La Libertad Mine Historical Production
Calibre Mining Corp. – La Libertad Complex

Period	Ore Processed (000 t)	Mill Head Grade (g/t Au)	Production (000 oz Au)
2021	305	3.34	33

6.3 Eastern Borosi Project

6.3.1 Prior Ownership

The history of the EBP and its concessions is similar to that of nearby Rosita, Siuna, and Bonanza which together form the three points of Nicaragua's Mining Triangle District. All three cities were built around historic mines which operated under the same progression of ownership from La Luz Mining Ltd. to Rosario Resources Corp. (Rosario Resources)/Neptune Gold Mining for much of the twentieth century. Operation and exploration continued up to the time of the Nicaraguan revolution and subsequent nationalization from 1978 to 1990.

After re-privatization in the early 1990s, the EBP group of concessions again followed a linear progression of ownership shared with other properties in Siuna and Rosita until the land package, then termed the NEN Gold-Copper Project (NEN project), was acquired by Calibre from Yamana Gold Inc. (Yamana) in 2009. In July 2009, Calibre entered into an option agreement with B2Gold whereby B2Gold was entitled to acquire a 51% interest in the then 710 km^2 NEN project by completing exploration work over three years. In 2010, Calibre reduced the area of interest covering the Borosi option to 322 km^2 and secured a 100% interest in the area, including past producing mines and newly discovered high grade prospects.

In May 2014, IAMGOLD Corporation (IAMGOLD) entered into an option agreement with Calibre whereby IAMGOLD could earn a 51% to 70% interest in the EBP by completing scheduled cash payments and exploration work expenditures over six years. On August 13, 2020, Calibre acquired IAMGOLD's 70% interest in the EBP and now wholly owns the project.

6.3.2 Historical Exploration, Resource Estimates, and Past Production

The specific nature of exploration on the EBP concessions prior to 2009 is not well documented as numerous records were destroyed in the early 1980s during the Nicaraguan revolutionary period, and secondly by a fire at the Yamana main office in Siuna in 2008. The exploration history is summarized in Table 6-4.

Table 6-4: Exploration and Mining History of the Eastern Borosi Project
Calibre Mining Corp. – La Libertad Complex

Year	Company	Activities
1917	Tonopah Mining Company	Initial investigation and sampling of Guapinol prospect (1.5 km southeast of Riscos de Oro).
1946	La Luz Mining Ltd.	Several exploration drifts driven into Riscos de Oro hill. No further work due to inaccessibility of the area.
1969-1971	La Luz Mining Ltd.	Construction of ballasted road from Rosita to Riscos de Oro area opens area up to first systematic exploration. Regional magnetic and soil surveys completed. Churn drilling and diamond drilling prove sufficient tonnage to warrant open pit mining; underground resources not confirmed.
1972	La Luz Mining Ltd.	Riscos de Oro starts open pit production in April and produces more than 50,000 tons of ore averaging 0.09 oz/ton Au and 3 oz/ton to 5 oz/ton Ag before sale to Rosario Resources.
1973	Rosario Resources	Acquires the properties of La Luz Mining Ltd., continues open pit operation. Construction of road between Riscos de Oro and Blag. Tractor trenching starts at Blag #1 and Blag #2 targets. Diamond drilling starts at Blag with 27 holes for 801.00 m.
1973-1974	Rosario Resources	Diamond and churn drilling programs to test the underground and along strike potential of the Riscos de Oro and Blag #1 and #2 veins. 71 holes totalling 4,020.26 m at Riscos de Oro. 20 holes completed at Blag in 1974 totalling 1,978.33 m. 14 diamond and churn holes totalling 953.63 m completed at La Luna.
1975	Rosario Resources	Preparation for underground mining at Riscos de Oro begins with sinking of a single vertical shaft to 450 ft depth. Production drifts developed at the 150 ft and 300 ft levels. Open pit production starts at Blag in March. Blag single

Year	Company	Activities
		vertical shaft started and eventually sunk to 325 ft. 16 holes completed at Guapinol totalling 1,243.21 m. Tractor cuts and a small open pit developed at California.
1977	Rosario Resources	Underground production starts at Blag at 150 ft level. 102 percussion holes drilled at La Luna totalling 907 m.
1978	Rosario Resources	Production ceases at Blag. Reportedly, a total of 21,969 tons of ore grading 0.034 oz/ton Au and 1.64 oz/ton Ag was mined from the open pit. Also, an estimated total of 12,165 tons of ore grading 0.042 oz/ton Au and 4.66 oz/ton Ag was produced during underground mining.
1979	Rosario Resources	As of the end of February, Rosario Resources reportedly mined 52,000 tons ore grading 0.094 oz/ton Au and 7.869 oz/ton Ag from the underground workings. Total production from the open pit was reported as 348,280 tons grading 0.072 oz/ton Au and 4.85 oz/ton Ag. Additional production of lower grade ore from the pit included 50,000 tons grading 0.036 oz/ton Au and 2.073 oz/ton Ag.
1979	Corporación Nicaraguense de Desarrollo Minero (CONDEMINA)	Rosario Resources assets nationalized.
1979-1982	CONDEMINA	Intermittent underground mining until October 1981. Production information not available due to loss of data. Workings abandoned in March 1982. Ernest Lehman Associates (ELA) was contracted to review the project in 1981; ELA collects 528 soil samples, completes 165 m of trenching, and 11 diamond drill holes (1,828.50 m).
1990	HEMCO	A joint venture between Bunker Hill and the McGregor family acquires a majority of the concessions in the region from the CONDEMINA.
1997	Greenstone	Options concessions from HEMCO. Regional scale magnetic and radiometric surveys flown by Terraquest over the entire region.
2001	Greenstone	Files for bankruptcy.
2001	HEMCO	Greenstone options are returned to HEMCO.
2003	RNC Gold	Acquires 80% of the concessions from HEMCO.
2004	RNC Gold	Acquires the remaining 20% of the concessions from HEMCO.
2006	Yamana Gold Inc.	Purchases RNC Gold Inc. and all their assets.
2007-2009	Yamana Gold Inc.	Completes limited surface exploration including collection of 51 surface rock samples, 55 soil samples, and excavation of 18 trenches (310.50 m).

Note. The reader is cautioned that Table 6-4 discloses historical exploration and production data. These estimates are historical in nature, and should not be relied upon, and are superseded by the current Mineral Resource estimate in Section 14.

Exploration on the EBP began in 2009 immediately after Calibre purchased the property from Yamana. Work has been conducted systematically following a progression of geologic mapping, rock sampling, soil sampling, trenching, and diamond drilling. Diamond drilling is described in Section 10.

6.3.3 Past Production

Refer to subsection 6.3.2 and Table 6-4.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

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

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

Figure 7-1 presents the Project geology map.

7.1 La Libertad Mine

7.1.1 Regional Geology

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

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

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

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

Figure 7-1 illustrates the regional geology of the La Libertad Mine area. Figure 7-2 illustrates the regional stratigraphic column.

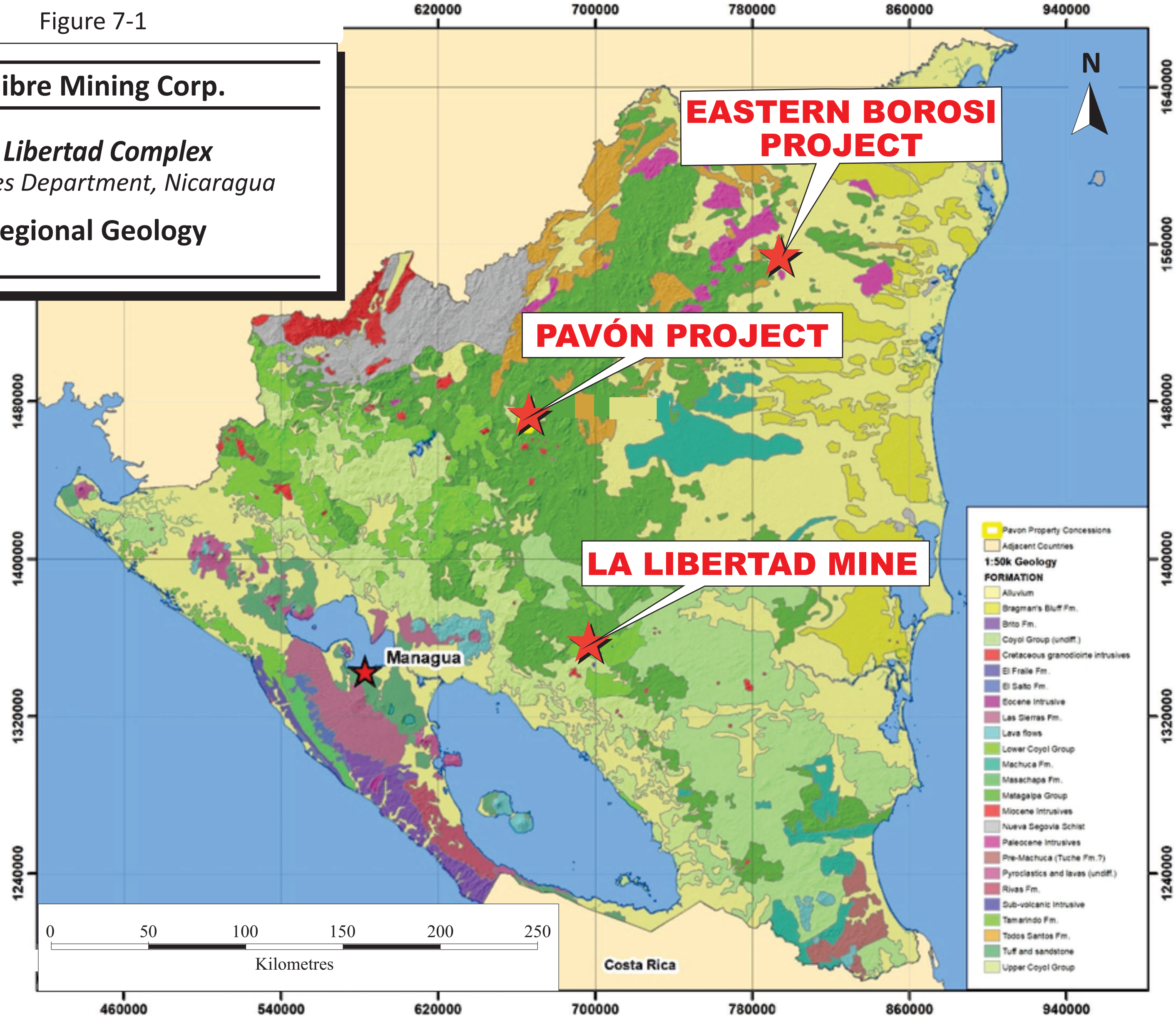
Figure 7-1

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Regional Geology



March 2022

Source: Calibre, 2021.

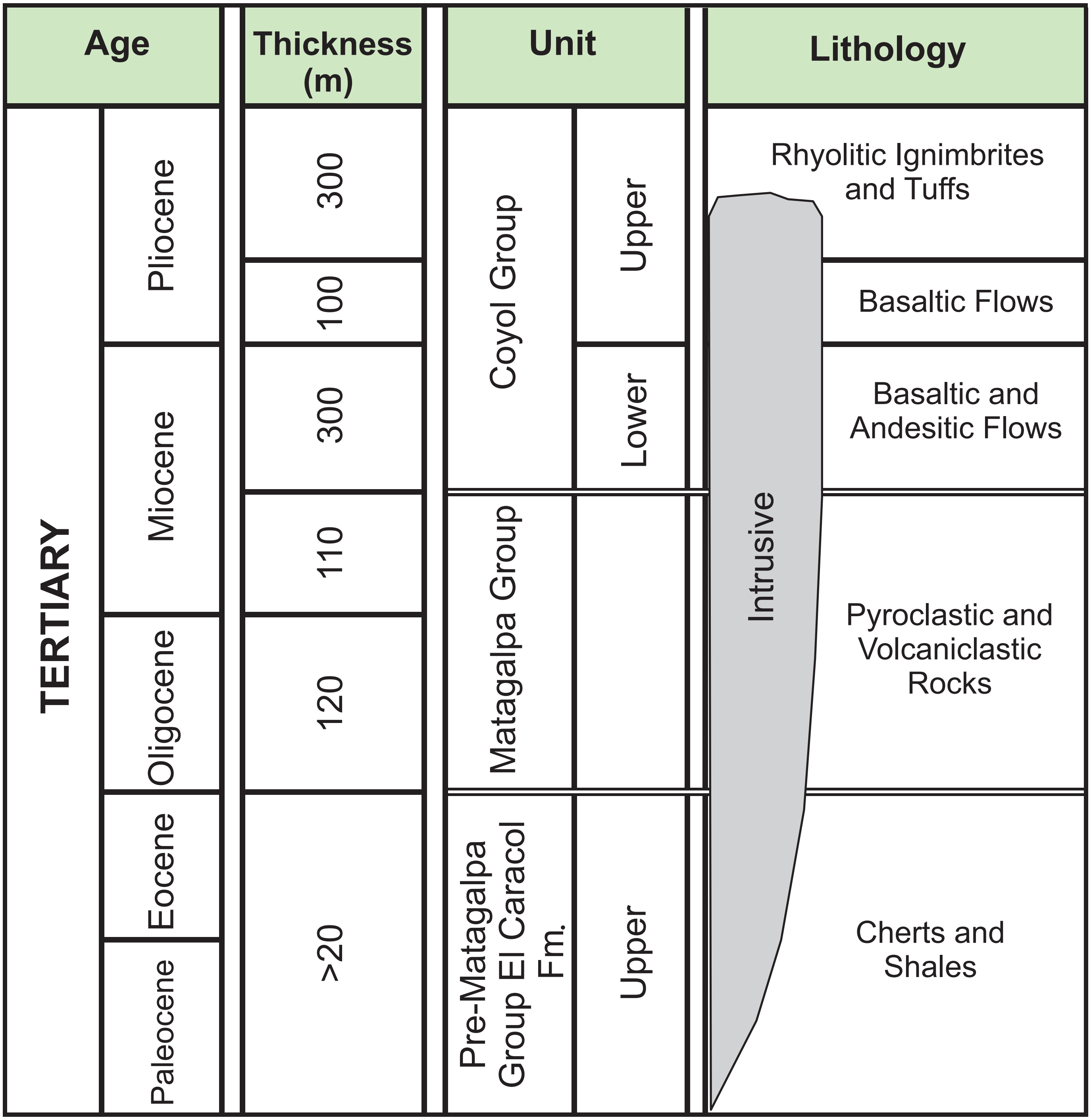


Figure 7-2

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

La Libertad Regional Stratigraphic Column

March 2022

Source: Darce, 1987.

7.1.2 Local and Property Geology

The following is taken from a combination of sources that includes Pearson and Speirs (2009), Johnson, Bybee and Strapko (2001), Hulse, Crowl and Malhorta (2015) with additional details drawn from internal Calibre reports and recent informal discussions with Calibre geologists.

7.1.2.1 Lithology

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

The andesitic rocks are locally intruded by fine-grained variably altered dikes and sills of andesitic and microdioritic composition. Crosscutting relationships suggest the intrusives predate the epithermal veins and related gold mineralization, and were probably intruded along pre-existing fault structures similar in manner to the mineralized quartz veins.

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

7.1.2.2 Structure

The aerial distribution and overall strike length of the quartz veins in the La Libertad gold district suggests emplacement along a regionally extensive network of conjugate NE and NW trending faults, and E-W trending fault splays. The northeast trending vein structures are a first order structural feature that form ridges throughout the district and are thought to represent extensional fractures parallel to the principal northeast stress direction. These fractures have acted as the major fluid conduits for both magmatic and hydrothermal activity. Due to the region's semi-tropical weathering profile, however, it is difficult to recognize individual pre-mineral structures that have not been filled by quartz veins. Clearly demonstrable fault planes in the district have been observed in the Mojón, Crimea, Esmeralda and Jabalí Antena open pits and the Jabal West underground mine. In general these faults appear to be pre-mineral structures occupied by quartz veins that have since experienced post-mineral movement along both the principal host structures and cross-cutting conjugate faults.

7.1.2.3 Alteration and Gangue Mineralogy

Alteration associated with the deposits is typical of a low sulphidation class of epithermal gold-silver deposits (Corbett and Leach, 1998; Hedenquist, Arribas and Gonzalez-Urien, 2000; Rhys, Lewis and Rowland, 2020). Fracture-controlled quartz veining and silicification is haloed by argillic and propylitic alteration zones that extend laterally into the surrounding andesite host rock.

Alteration aureoles around the individual veins extend for two to ten times the width of the respective veins (Darce, 1990; Hodder, 2008). Alteration mineralogy gradually changes with distance from the veins as follows:

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

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

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

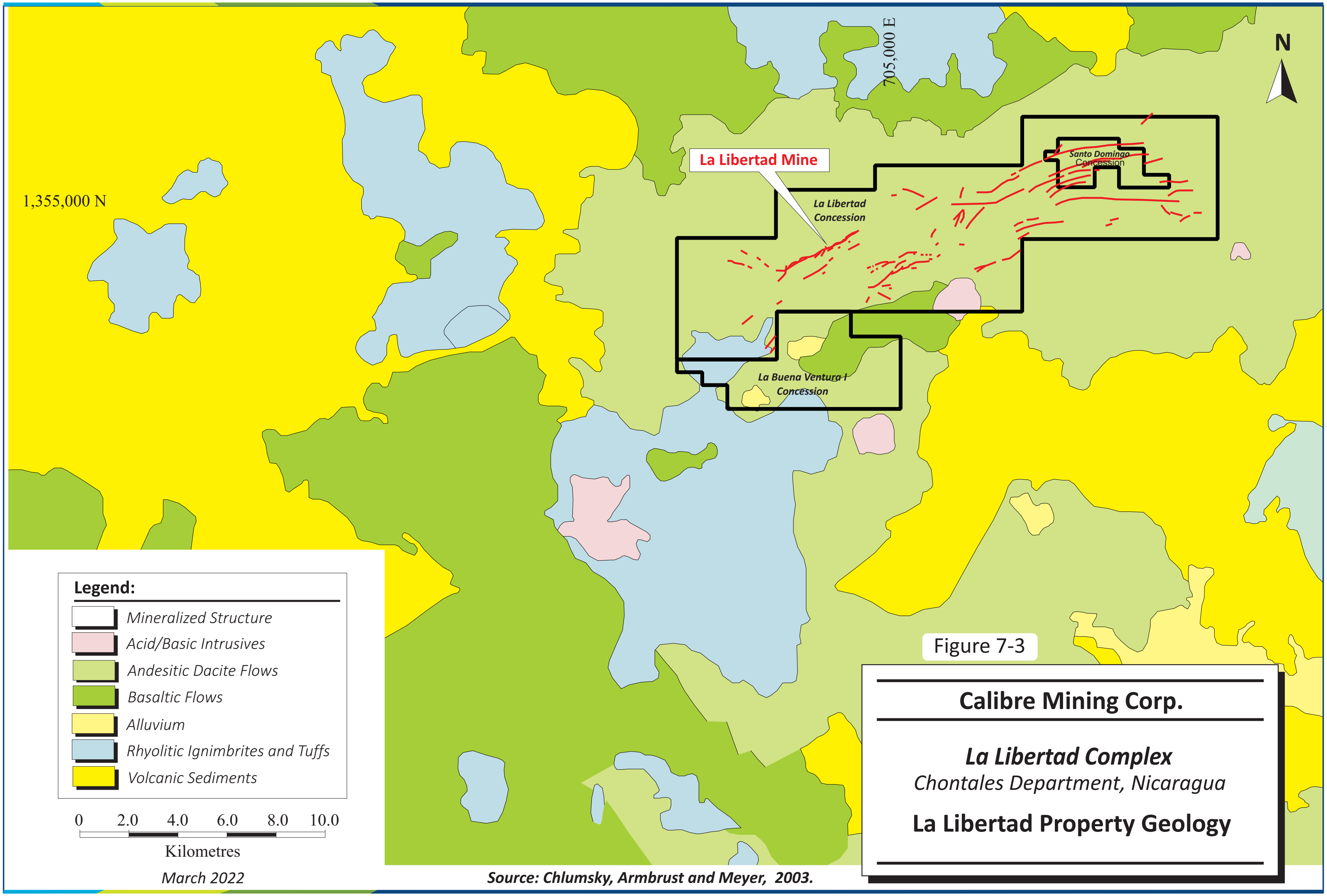
Silicification is often intense within the vein zones. Partial silica replacement/rimming of breccia clasts is widespread throughout the veins and can extend into both the hanging wall and footwall. A zone of intense silica replacement and brecciation up to several metres in width is often observed within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

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

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

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

The property geology is illustrated in Figure 7-3.



Source: Chlumsky, Armbrust and Meyer, 2003.

Figure 7-3

Calibre Mining Corp.

La Libertad Complex
Chontales Department, Nicaragua

La Libertad Property Geology

7.1.3 Mineralization

Gold mineralization at La Libertad is contained within multiple vein systems emplaced along zones of extensional dilation within the district scale fault network described above. The most productive vein systems in the district to date include the northeast trending Mojón – Crimea, Santa María – Esmeralda, San Francisco – Los Angeles, San Juan – Mestiza systems, and the east-west trending Jabalí and Santo Domingo vein systems. The following provides a generalized description of mineralization in the Jabalí and Mojon – Crimea vein systems which have been the principal sources of production at La Libertad during the past 15 years.

7.1.3.1 Jabalí Trend

The Jabalí vein system occurs along an east-west trending fault zone that has been traced on surface over a distance of more than six kilometres. To date, exploration drilling has tested more than 3,950 m of the Jabalí vein system. The vein system dips to the north, varying from 60° to 80° north. Mineral Resources have been developed in the near surface Jabalí Antena open pit and Jabalí West underground mines, which are the primary sources of current production at La Libertad.

Gold mineralization occurs primarily as electrum in association with pyrite and lesser sphalerite within massive to banded quartz veins, vein stockworks and localized breccias developed along the east-west trending mineralized structure. Quartz veins consist of milky white to light grey quartz with minor amounts of adularia. Epithermal textures comprise crustiform and colloform banding, vuggy and drusy quartz, cockscomb, and bladed silica pseudomorphs after low temperature calcite.

The vein structure is commonly oxidized up to 60 m below surface. Gold values within this oxidized portion of the vein are commonly associated with increased limonite, jarosite, and manganese oxides within vuggy textured quartz breccia veins. Sulphides are rare near surface due to moderate to strong oxidation within the structure.

7.1.3.2 Mojón – Crimea and Santa María-Esmeralda Trends

The Mojón-Crimea trend is nearly four kilometres long, strikes 65°, and dips on average 80° to the southeast. The massive quartz veins and adjacent stockwork/stringer zones range in width from 2.0 m to 140 m averaging 30 m and often narrowing at depth. Numerous hanging wall vein splays are present that are generally narrower and less continuous than the main zone. They are oriented at 75° and have vertical to slightly north-northwest dips. As currently defined by exploration drilling, the down-dip dimension of gold mineralization along the Mojón-Crimea trend is on the order of 200 m to 250 m.

The sub-parallel steeply north dipping Santa Mariá-Esmeralda vein system is located approximately 500 m to the southwest and follows a secondary structure developed in the structural hanging wall to the Mojón-Crimea fault system. Veining along the trend is segmented, with the Santa Mariá and Esmeralda veins separated by approximately 1,000 m along strike. The Santa Mariá vein averages 10 m wide and is approximately 450 m long; the Esmeralda vein has been mined out.

Gold appears to be a late-stage phase in the mineralization history of the Libertad district, occurring as electrum in association with pyrite. Higher gold grades on the order of 1 g/t Au to >10 g/t Au are associated with vuggy, drusy, and discrete adularia-bearing bands within quartz veins. Gold grades in the stockwork zones are generally 0.1 g/t Au to 0.5 g/t Au with occasional spikey values. Pyrite and its oxidized products are closely related to gold mineralization but are present in small volumes, generally less than one percent.

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

Silicification is often intense within the vein zones. Partial silica replacement and rimming of breccia clasts is widespread throughout the veins and can extend into both the hanging wall and footwall. Host rock alteration is characterized by phyllic (illite) and argillic vein selvages along the main vein structures transitioning outward to pervasive propylitic alteration over a few tens of metres into the surrounding andesites.

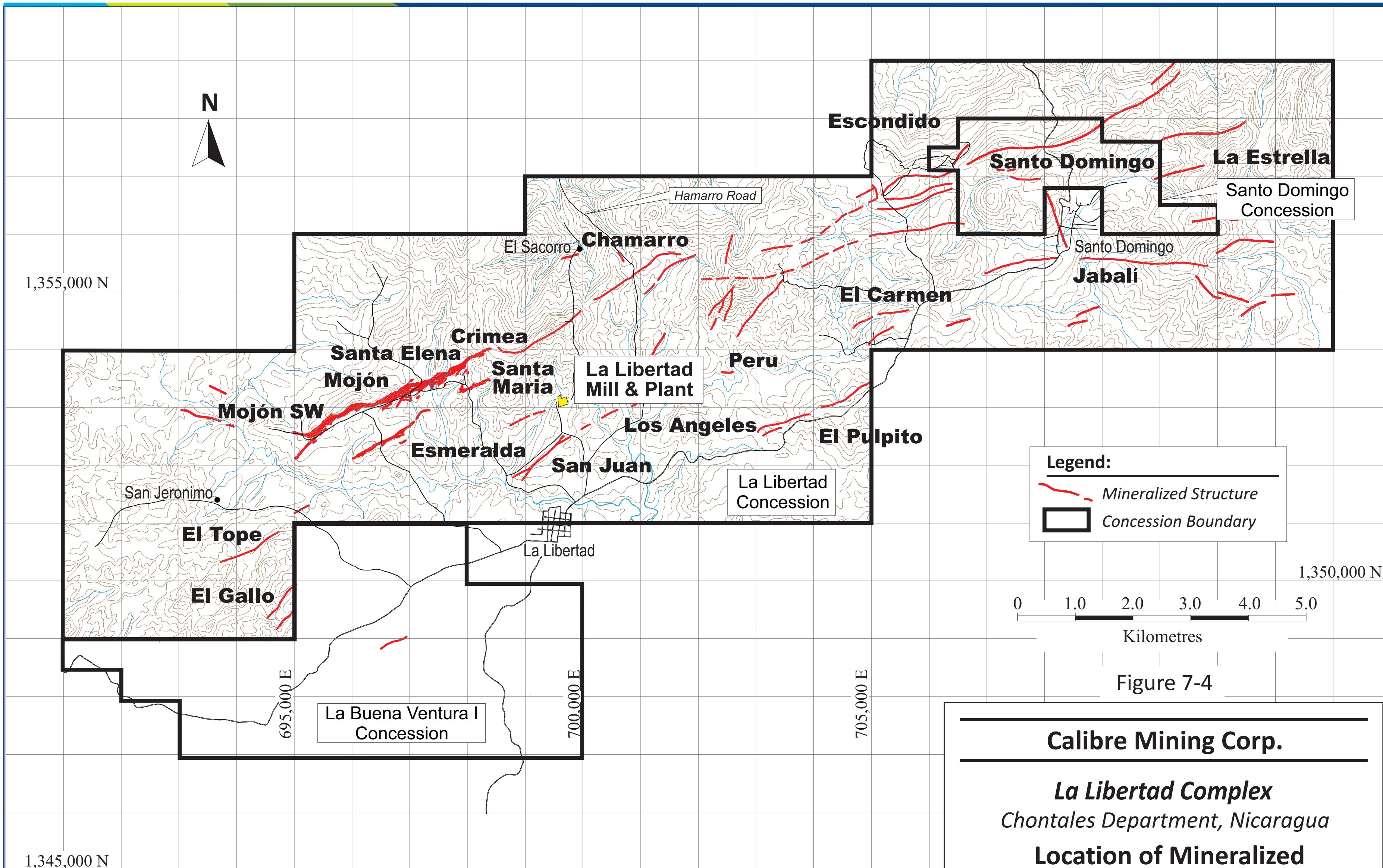


Figure 7-4

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Location of Mineralized Zones at La Libertad

March 2022

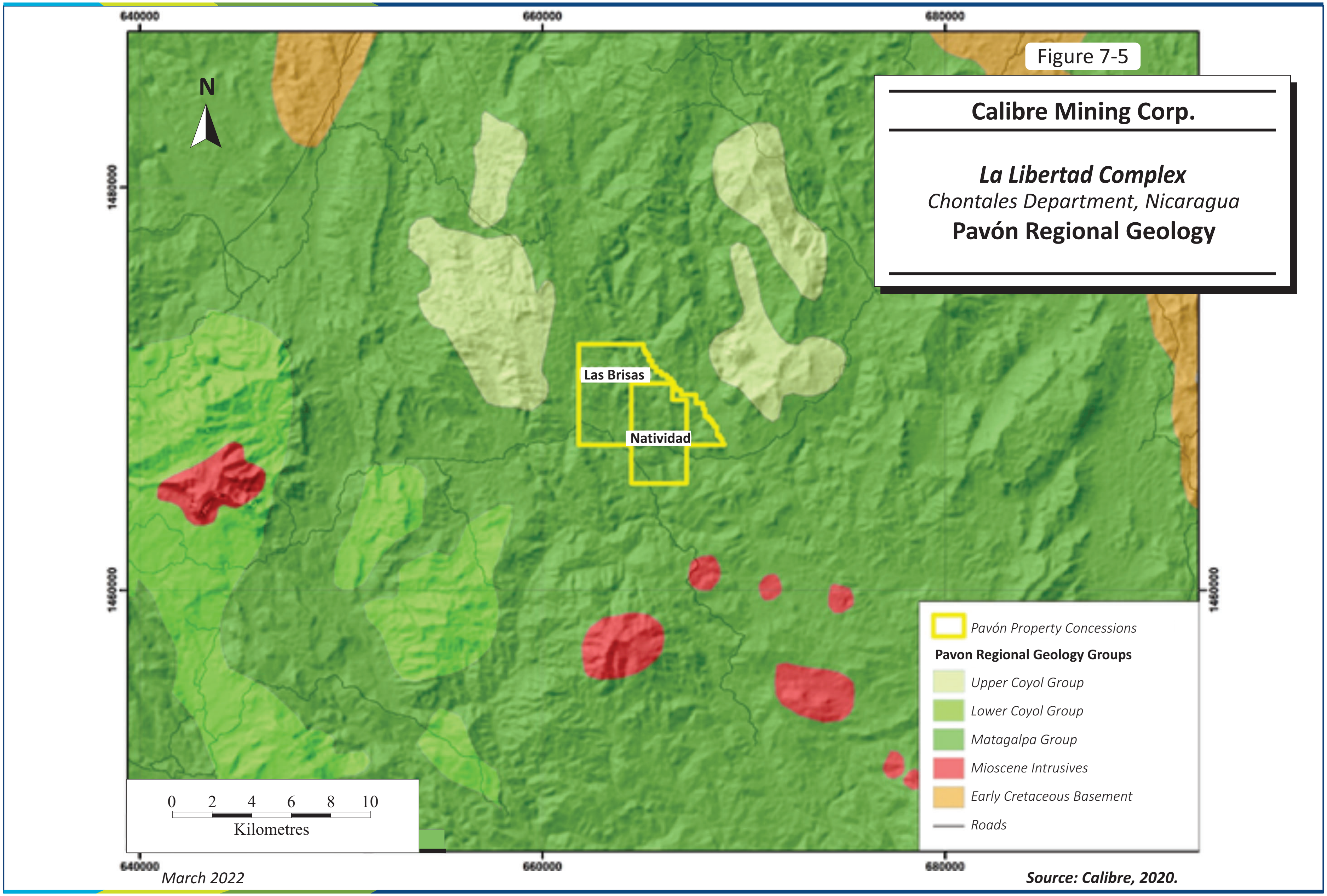
Source: Chlumsky, Armbrust and Meyer, 2003.

7.2 Pavón

7.2.1 Regional Geology

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

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



640000
660000
680000
1480000
1460000
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Figure 7-5
Calibre Mining Corp.
La Libertad Complex
Chontales Department, Nicaragua
Pavón Regional Geology
Las Brisas
Natividad
0 2 4 6 8 10
Kilometres
Pavón Property Concessions
Pavon Regional Geology Groups
Upper Coyol Group
Lower Coyol Group
Matagalpa Group
Mioscene Intrusives
Early Cretaceous Basement
Roads
March 2022
Source: Calibre, 2020.

7.2.2 Local and Property Geology and Mineralization

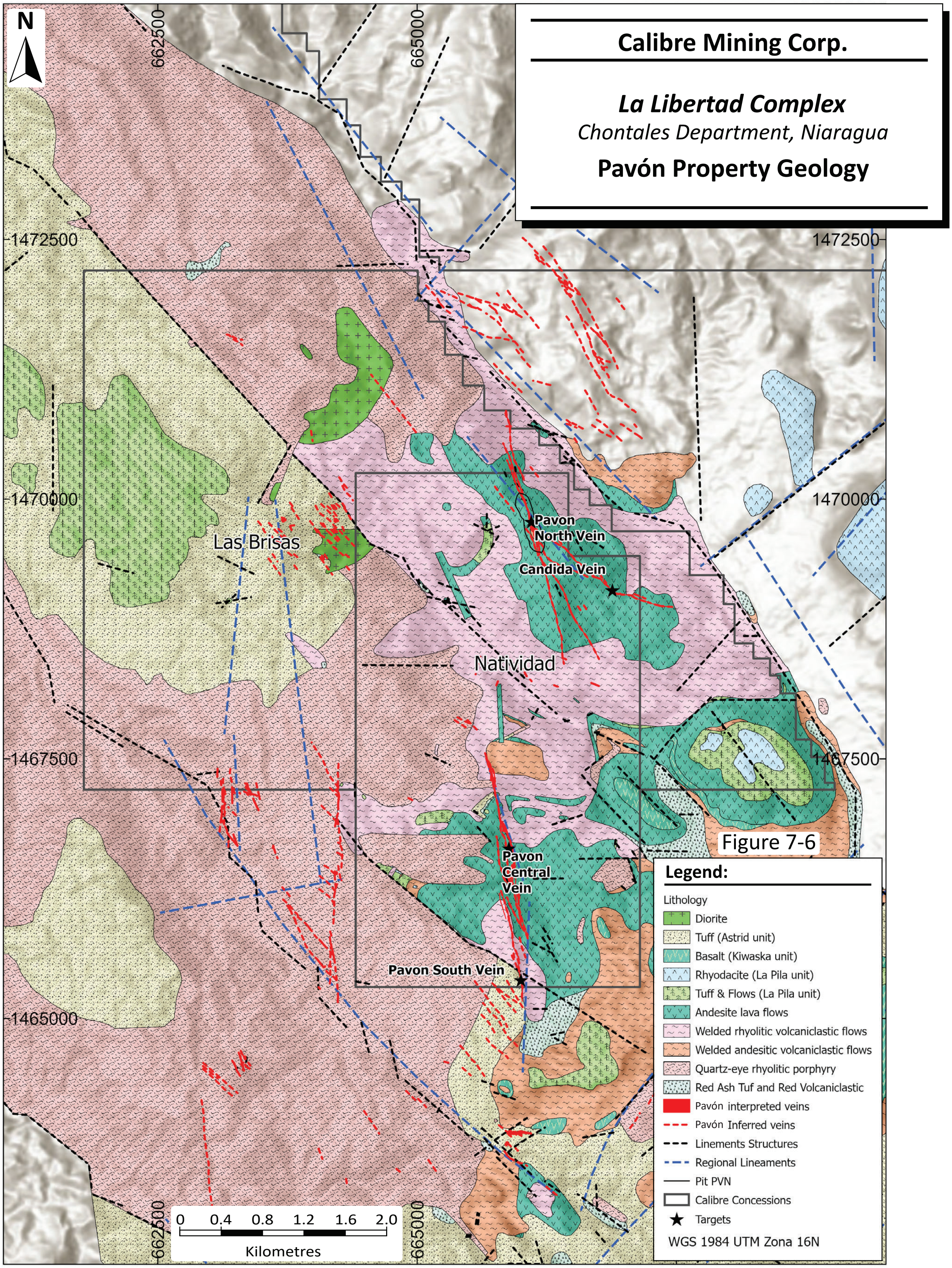
All the major veins identified on the Pavón concessions are hosted by intermediate to felsic rocks within the Matagalpa Group sequence (Figure 7-6). Rhyolite tuffs and flows overlying the sequence appear to be syn- to post-mineral and have been mapped regionally as part of the Lower Coyol Group.

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

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

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

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



March 2022 ***Source: Calibre, 2022.***

7.3 Eastern Borosi Project

7.3.1 Regional Geology

Nicaragua is underlain by the Chortis block of the Caribbean Plate. Basement rocks in the Chortis block are dominantly phyllites and mica schists which are unconformably overlain by Mesozoic stratigraphy (Sundblad 1991). The Mesozoic stratigraphy is represented by limestone, mudstone, greywacke and calcareous mudstone, with lesser andesite tuff and flows, of the Early Cretaceous Todos Santos Formation. Around the EBP, the Todos Santos Formation is exposed as a series of northeast trending isolated windows within pre-Tertiary and Tertiary volcanics and intrusives (Arengi 2003) (Figure 7-7).

Subduction of the Farallon and later the Cocos plates beneath the Caribbean Plate along the Middle America Trench, southwest of Nicaragua, resulted in extensive accumulation of Cenozoic volcanic rocks (Donnelly 1990). The volcanic rocks are dominated by calc-alkaline, high-alumina basalts and basaltic andesites, with locally important ignimbrites of rhyolitic to andesitic composition. The Matagalpa Formation is a widespread, but poorly defined Oligocene to mid-Miocene volcanogenic formation composed of rhyodacite and rhyolite flows and tuffs, andesitic flows and tuffs, basalt and lesser epiclastic material, and is extensively exposed in the vicinity of the EBP. The Matagalpa Formation is overlain by regionally extensive Miocene ignimbrites (Tamarindo Formation) and by mid-Miocene to Pliocene mafic flows of the Coyol Group; these are exposed mainly in a northwest-trending band east of Lake Nicaragua. Pliocene and younger volcanism has shifted southwest toward the Pacific coastline, where several volcanoes are currently active.

A regional scale northeasterly trending series of intrusive bodies extends through the Mining Triangle and EBP area. The intrusives range in style and composition from fine to medium grained diorite, granodiorite, syenite, monzonite and alaskite stocks, plugs, and dikes. Most of these intrusive rocks occur along a trend similar to the distribution of the volcanic and sedimentary rocks. Northeastern Nicaragua has been subjected to a variety of compressional and extensional events. One of the earliest structural elements is folding about north trending axes in the Cretaceous sediments. Tertiary-age extensional tectonics produced numerous northeast trending faults, veins, and magnetic/topographic lineaments that transect the project area.

The EBP concession block covers a 176 km^2 structural corridor of northeast trending steeply dipping faults and subordinate north-northeast and north-northwest trending linking fault structures that transect a thick sequence of andesitic volcanic rocks. Bonanza style low to intermediate sulfidation epithermal gold-silver along with associated lead-zinc mineralization occurs within steeply plunging ore shoots and sheeted vein arrays localized at fault intersections at multiple locations within the EBP claim block. Indicated and Inferred Mineral Resources have been delineated at the Guapinol and neighboring Vancouver deposits, and the Riscos de Oro deposit located three kilometres to the west. Inferred resources have also been delineated at the Blag, East Dome and La Luna deposits. In addition to the known deposits at EBP, surface reconnaissance exploration completed during the past ten years has identified several other areas of prospective gold-silver mineralization that indicate excellent potential for the continued discovery of new resources within the project area.

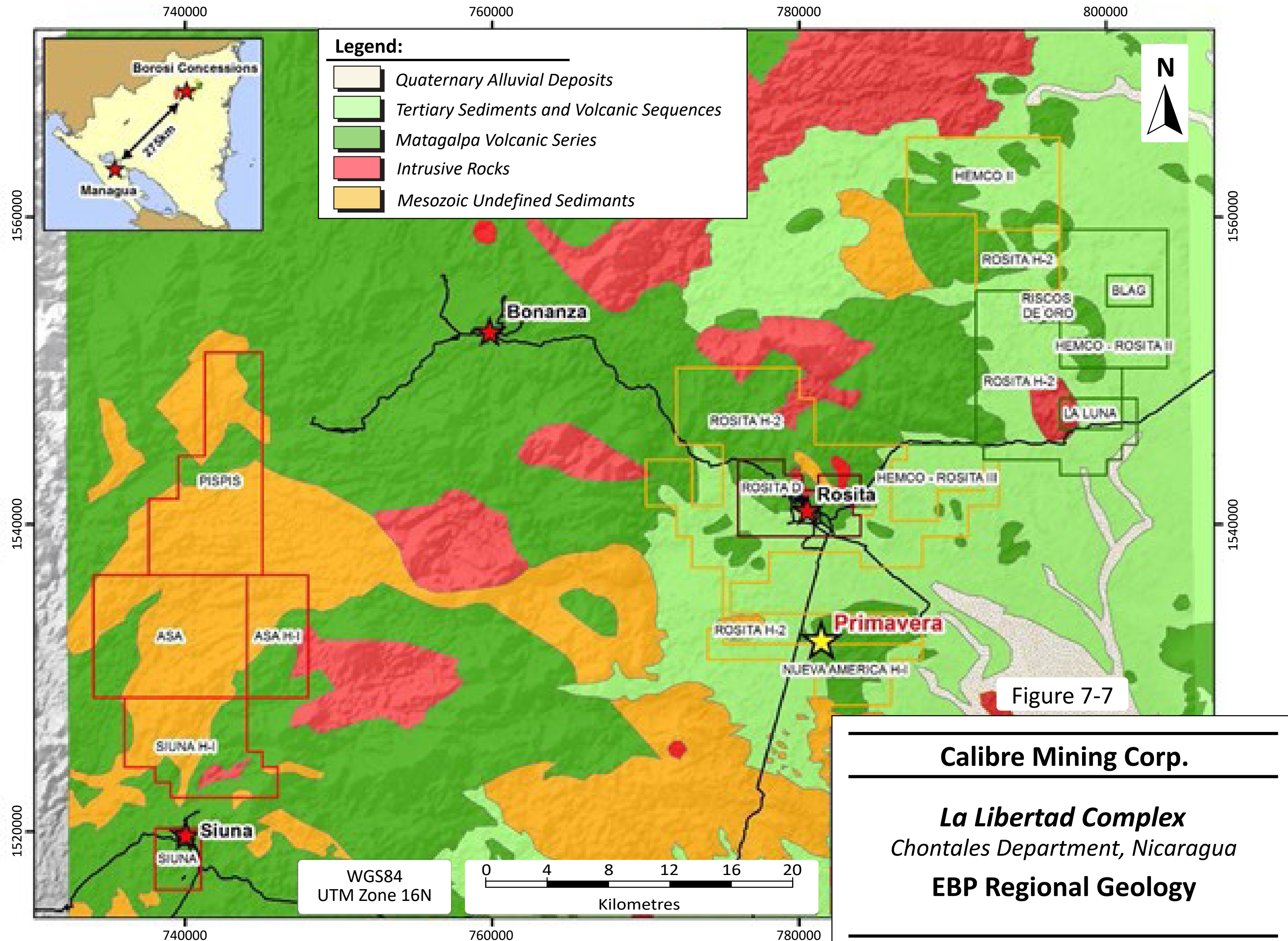


Figure 7-7

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

EBP Regional Geology

March, 2022

Source: Calibre, 2022 .

7.3.2 Local and Property Geology

The surficial geology of the EBP has been affected by weathering resulting in saprolite thicknesses ranging from less than one metre to greater than 30 m, commonly averaging 10 m to 15 m. The low lying nature of the topography on the EBP has also resulted in the deposition of locally widespread alluvial material when the drainages overflow during the wet season.

The host rocks along the mineralized trends consist of interbedded and alternating ash rich crystal lithic andesite tuff and sparsely to coarsely porphyritic andesite flows. The abundance of tuff increases to the northeast towards the Blag and La Sorpresa vein targets. The reworked coarse tuff unit present at La Sorpresa is especially thick extending to a vertical depth of approximately 125 m. The tuff units are characterized by two centimetre to five centimetre, reworked, sub-rounded to rounded andesite fragments in a fine grained crystal and ash matrix.

Drill widths of the individual volcanic units at Riscos De Oro and along the Guapinol trend range from two metres to 35 m and the sequence repeats itself several times down hole.

Quartz veins measured within the artisanal pits at surface show a dominant north-northeast and south-southwest orientation with dips ranging from -50° to -90° which has been confirmed by subsequent drilling. Vein intercepts in drill core are often strongly brecciated indicating a high-energy environment, with strong fluid flow and multiple mineralizing events occurring along long-lived structures.

Lithologic units mapped in the target area include:

- Aphanitic to porphyritic andesite flows
- Coarsely porphyritic/amygdaloidal andesite
- Mixed andesitic ash and lithic tuffs
- Minor dacite tuff
- Minor diorite

The property geology is shown in Figure 7-8.

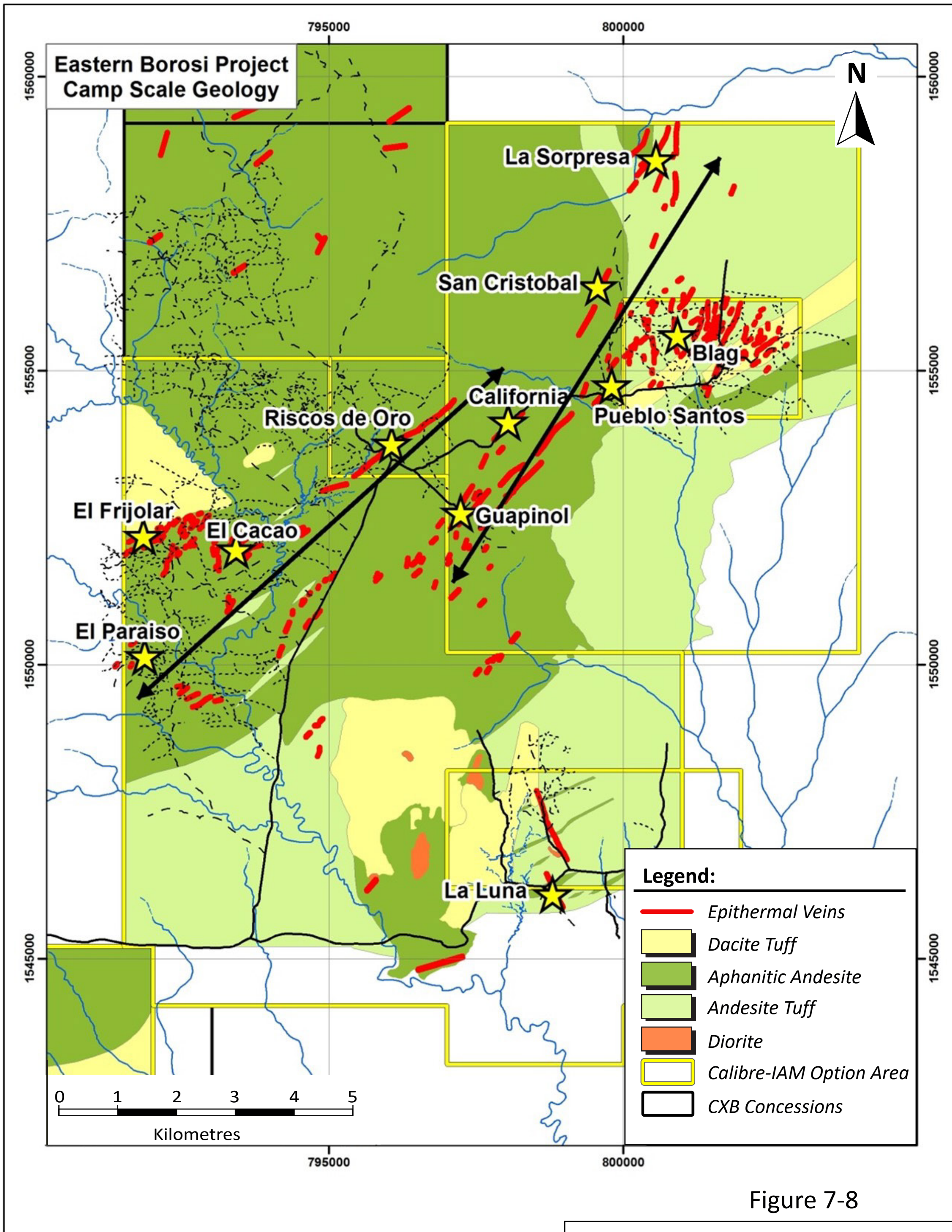


Figure 7-8

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Niaragua

EBP Property Geology

March 2022 ***Source: Calibre, 2022.***

7.3.2.1 Lithologies

- **Sparsely Porphyritic Andesite Flow** - This unit is medium-dark grey in colour, fine grained, of uniform texture and can contain hornblende phenocrysts up to one millimetre in diameter and 3% abundance. Fractures commonly have hematitic halos that extend two to four centimetres into the surrounding rock. Stratigraphically, the unit lies beneath the porphyritic andesites at the bottom of the volcanic sequence. The unit is not always observed but likely represents the most central and coherent phase of flow volcanism.
- **Porphyritic Andesite** - This unit is medium grey-green-brown and is characterized by plagioclase phenocrysts one millimetre to 15 mm long and 5% to 20% abundance set in a fine grained groundmass of andesitic composition. Parts of the unit can be weakly to moderately hematized, especially in areas of abundant fracturing. The contacts of the unit are usually gradational over less than a metre but are sharp in some instances. In close proximity to major faults and the vein system, the unit commonly contains elongate 0.5 mm to 10 mm amygdales of 5% to 15% abundance filled with calcite or quartz. Chlorite is a common alteration product contained within or as rims about the amygdules.
- **Coarsely Porphyritic/Amygdaloidal Andesite** - This unit is medium grey to maroon in colour and is characterized by up to 70% plagioclase phenocrysts to two centimetre long set in an aphanitic andesite matrix. Calcite filled vugs and amygdales up to one centimetre are common and often have fine chlorite rims. Sharp chill margins are often observed over five to ten centimetres. In the Riscos de Oro-Guapinol target areas, the unit is most often intersected near the bottom of drill holes at greater depths.
- **Ash Tuff** - A well sorted unit characterized by very fine grained volcanic ash of andesitic composition displaying massive to laminated textures. The unit is maroon to dark grey in colour and in places contains rare small andesite volcanic fragments up to one centimetre in diameter. The unit is generally encountered at the bottom of the stratigraphic sequence beneath the reworked andesite tuff unit. Occasionally, the unit has also been observed interbedded within the greater volcanic sequence described above.
- **Crystal-Lithic Tuff** - This transitional unit has variable percentages of lithic fragments, crystals, and ash. It commonly displays a crowded, busy texture and is medium grey to light maroon in colour.
- **Reworked Lithic Tuff** - This poorly sorted, clast supported unit is characterized by pebble to cobble sized, sub-rounded to rounded clasts of intermediate to mafic composition set in a fine grained tuffaceous matrix. The clasts are dominantly andesitic in composition and range from medium to dark grey-green aphanitic to green-brown equigranular porphyritic with 10% plagioclase phenocrysts two to three millimetres long; rare clasts are hematitic. Occasional light grey dacitic clasts containing 4% plagioclase up to two millimetres have also been observed. The matrix is medium grey-green in colour and composed of fine grained andesite tuff containing minor plagioclase crystals up to one millimetre long and 1% to 2% abundance. There is no apparent stratification of the clasts or the matrix material. The upper contact of the unit is poorly defined and often coincident with zones of fracturing or faulting while the lower contact is usually quite sharp.

7.3.3 Structure

Outcrops are extremely rare in the EBP area and only limited surface data can be collected related to the structural setting. Principal vein orientations are dominantly northeast-southwest (45° to 60°), with a lesser subset of approximately north-south oriented veins (350° to 010°). Inclinations are commonly 50° to 70° to the northwest but in some areas greater than 80° (i.e., near vertical).

Historic data from previous surface and underground development at the Riscos de Oro mine shows that the vein has an average orientation of 233°/60° through the length of the workings and follows a well defined fault corridor. Over short distances, the vein changes towards 225°, apparently a result of interaction with numerous faults that dip 45° to 80° towards the northwest, resulting in a more complex style of mineralization (Lehman, 1981).

Structural measurements taken from lesser veins located at surface near the old open pit show that the Riscos de Oro vein system underwent a combination of strike and dip slip (i.e., oblique slip, wrench stress field), with sinistral movement along the principal fault structure.

North-south oriented structures such as La Luna are inferred to have formed during a different stress regime and have auxiliary veins which indicate dextral movement along their host faults (Alliborne, 2010).

The Guapinol, Vancouver, Blag, and East Dome veins all have northeast-southwest orientations similar to Riscos de Oro, while the La Luna vein is orientated north-south. None of these targets have had the benefit of underground mapping.

In the case of East Dome, the occurrence and orientation of the mineralized structure appears, in part, to be controlled by a lithological contact between reworked andesite tuff and more competent variably porphyritic andesite flow.

Based on contact measurements and structural interpretations of select marker horizons observed in drill core, the volcanic stratigraphy in the Riscos de Oro area has an inferred strike of northwest-southeast (168°), and dips to the southwest at 22° (Alliborne, 2010). This bedding orientation can be applied to the nearby Guapinol target located approximately two kilometres to the southeast, but likely changes over the northeast portion of the Project area which is dominated by thick sequences of coarse andesite lithic tuff (125+ m).

7.3.4 Alteration

The EBP is dominated by a moderately deep weathering profile with associated goethite, limonite, hematite, and manganese oxide in addition to strong argillic alteration (illite-smectite). Relict feldspar phenocrysts are commonly sericite altered, although it is common for the secondary sericite to be replaced by clay. In some areas, weathering is less pronounced in subcrop and float, and alteration is characterized by the chloritization of biotite and hornblende and the silicification of groundmass material. Hematite is also noted in the groundmass as is trace epidote and pyrite.

In drill core, weak to moderate propylitic alteration is most common with chlorite, calcite, pyrite, and rare epidote observed. Intensity appears largely controlled by fracturing and faulting with weaker units such as the crystal-lithic and reworked lithic tuff containing stronger and more widespread alteration.

Moderate to strong argillic alteration is found in proximity to the target vein intervals extending as far as 30 m into the host rock depending on lithology. The assemblage includes sericite, illite-smectite, and pyrite with minor quartz, calcite, and dolomite. Alteration intensity is often so strong as to obscure primary rock textures making identification of the host rock difficult.

Moderate to strong silica alteration is prevalent within the quartz vein breccia and stockwork vein breccia intervals. It is also commonly observed in the adjacent host rocks. Silica occurs as cement within the multi-phase, high energy breccia intervals along with minor carbonate. Sub-angular to sub-rounded andesite lithic fragments are also commonly silicified within the breccia matrix. Moderate to strong silica alteration may extend for two to three metres on either side of the target veins.

7.3.5 Mineralization

Six paragenetic phases and three styles of mineralization have been noted in drill core on the EBP (Stockton, 2015). Textures range from classic colloform banded low sulphidation veins to high-energy, multi-phase breccias.

The earliest style of mineralization includes massive quartz veins with a low percentage of sulphide minerals from 0.5% to 1% (minor pyrite, minor sphalerite-galena). Multiple, discrete, 0.2 m to one metre wide veins may occur over a four to five metre wide interval. The style is characterized by a relatively low Ag/Au ratio. The Guapinol and Vancouver veins are representative of this style (e.g., GP14-010 - Vancouver).

The second and most prevalent stage of mineralization includes multi-phase quartz vein breccias, which contain a mix of early phase massive quartz fragments, colloform vein fragments, silicified host rocks, and milled rock flour. Three types of breccia are commonly observed: jigsaw, crack-seal, and strongly milled. Although uncommon, unbrecciated intervals of classic low sulphidation colloform banding have been intercepted (Figure 7-9). The style has a higher percentage of pyrite and base metal mineralization (sphalerite-galena) from 3% to 7%, and a higher Ag/Au ratio.

At targets such as Blag and East Dome, base metal values are considerably higher which may indicate higher formation temperatures approaching those more typical of intermediate sulphidation or carbonate base metal (CBM) deposits.

Figure 7-9: Banded Low Sulphidation Epithermal Quartz Vein from Drill Hole RD10-009 (168.60 m). Example of Preserved Primary Textures

The third and least common style of mineralization is characterized by iron rich, high temperature, black coloured sphalerite overprinting the lower temperature “honey coloured” sphalerite present in the second stage mineral assemblage. This stage also has the addition of pink coloured carbonate, amethyst, and chalcopyrite. It is inferred that this phase has a general enrichment in base metal values. It has been identified in higher grade intervals at Riscos de Oro in the form of incomplete fracture fill (Stockton, 2015).

The common sulphide assemblage found across all veins includes pyrite-sphalerite-galena-dark grey sulphosalts ± minor chalcopyrite. Base metals and silver sulphosalt minerals occur as dark grey, fine grained colloform bands, as rims on reworked quartz vein fragments, and as blebs within the silica rich matrix of the breccia units.

Pyrite is more common occurring within the colloform bands, as blebs within the silica matrix, as one millimetre to three millimetre sulphide veinlets in host rock, and as disseminations within the argillic and propylitic alteration haloes.

Gold occurs primarily as electrum. The electrum is present as liberated particles and as binary particles with non-sulphide gangue, binary particles with sulphides, and within multi-phase assemblages. Silver occurs primarily within silver-copper sulphide minerals. Other silver minerals include acanthite, and silver sulphosalts with selenium, tellurium, and antimony (Roulston and Sloan, 2017).

8.0 DEPOSIT TYPES

The epithermal gold-silver deposits at La Libertad and Pavón can be assigned to the low sulphidation sub-class of deposits while the gold-silver-base metal vein systems at the EBP belong to the intermediate sulfidation sub-class of deposits. These assignments are based on several key characteristics which have been summarized by various investigators and experts in the field of economic geology (e.g., Sillitoe and Hedenquist, 2003; Hedenquist et al., 2000; Corbett and Leach, 1998; Sillitoe, 1993; Buchanan, 1981).

Key characteristics of low and intermediate sulfidation vein systems include:

1. The deposits occur along regional-scale extensional fault and fracture systems developed within volcanic host rocks of andesitic, dacitic, and/or rhyolitic composition
2. Deposits occur as dilational fissure veins, vein breccias, sheeted veins and vein stockworks developed at structural inflections and intersections.
3. Individual vein systems are continuous along strike for distances up to 1,500m; the original veins may have been several kilometres long but have been truncated or segmented by cross-cutting post-mineral faults
4. Gold-silver mineralization occurs in close association with quartz-adularia ± calcite and minor pyrite and sulfosalts that were originally deposited in near-surface environment beginning at depths on the order of approximately 50 m to 150 m below the original paleosurface and extending over a vertical profile ranging from approximately 100 to 400 m (e.g., Libertad and Pavón districts). The favorable horizon for gold-silver mineralization represents a zone where intermittent boiling of hydrothermal fluids occurred to trigger the deposition of metals and associated quartz-adularia±calcite
5. Mineralization extending below the favorable gold-silver horizon may transition to more silver-rich base metal sulfides mineralization typical of intermediate sulfidation systems (e.g., EBP).
6. Veins are composed predominantly of quartz ± calcite that can exhibit a range of textures that vary depending on depth of original deposition. Transitioning with increasing depth these include crystalline and/or lattice bladed calcite, massive or crustiform-colloform chalcedonic and lattice platy-bladed lattice textured quartz (replacement after calcite), mossy and chalcedonic quartz, banded crystalline quartz-adularia ± fine grained black sulfides/sulfosalts. Additional textures commonly include structurally related quartz cemented breccias and vein stockworks and silica flooding of breccia fragments and illite-clay altered wallrock.
7. Alteration mineralogy in low and intermediate sulphidation systems shows lateral zoning from proximal quartz-chalcedony–adularia in mineralized veins, through sericite-illite ± kaolinite to distal propylitic chlorite-smectite alteration assemblages. Vertical zoning in clay alteration minerals ranges from shallow, low temperature chalcedonic sinter ± silica flooding and kaolinite-smectite ± alunite assemblages to deeper, higher temperature illite-sericite assemblages.
8. Where the uppermost levels of low and intermediate sulfidation epithermal systems remain preserved from erosion as a kaolinite ± alunite altered lithocap, gold-silver values are typically below or very low levels of geochemical detection. In this environment geochemically anomalous levels of arsenic, antimony and mercury are common.

Figure 8-1 provides a generalized schematic cross section of the low and intermediate sulphidation epithermal vein model.

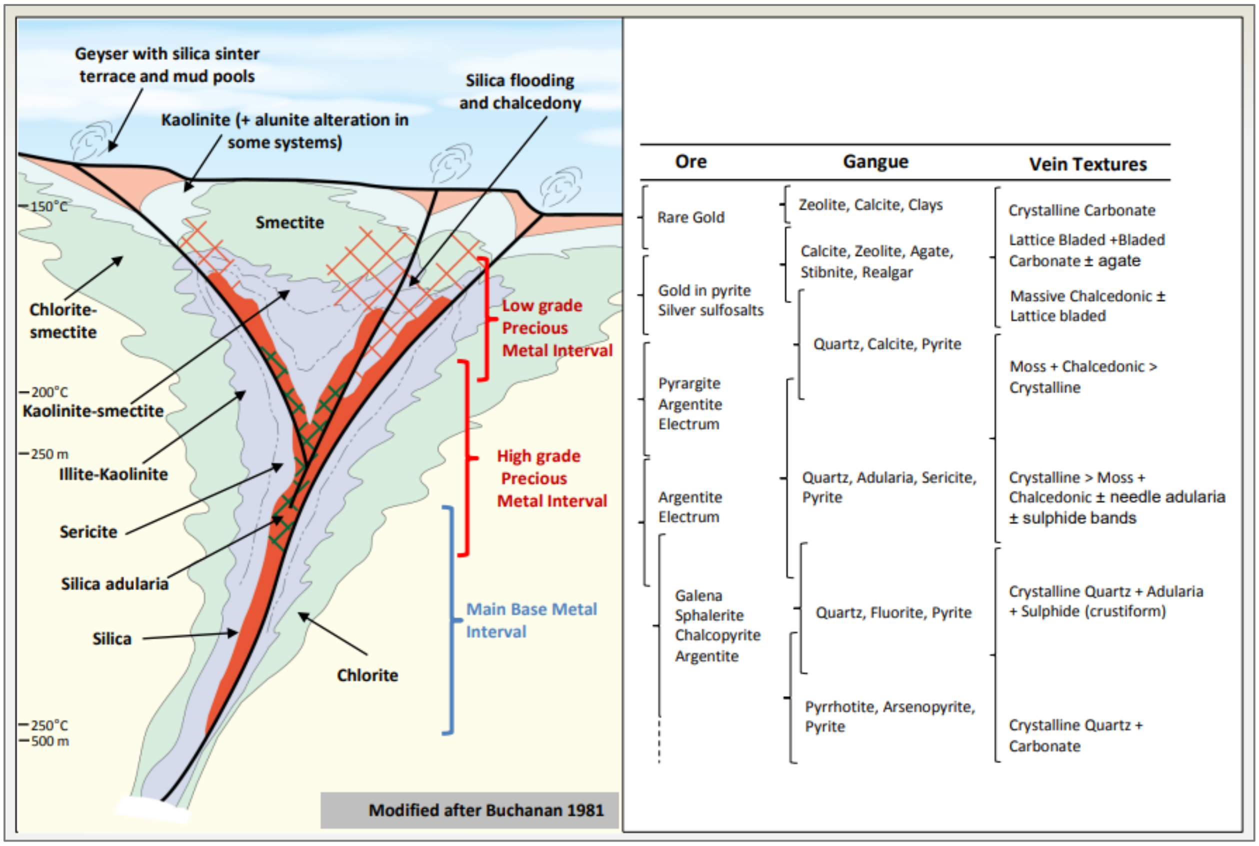


Figure 8-1: Low and Intermediate Sulphidation Epithermal Vein Model

EBP are also considered to be low sulphidation epithermal systems. The following is a description of this type of mineralization.

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

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

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

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

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

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

Examples of low sulphidation gold deposits include Hishikari (Japan), Sleeper (Nevada), and Round Mountain (Nevada). Figure 8-2 is a schematic illustration of a low sulphidation deposit.

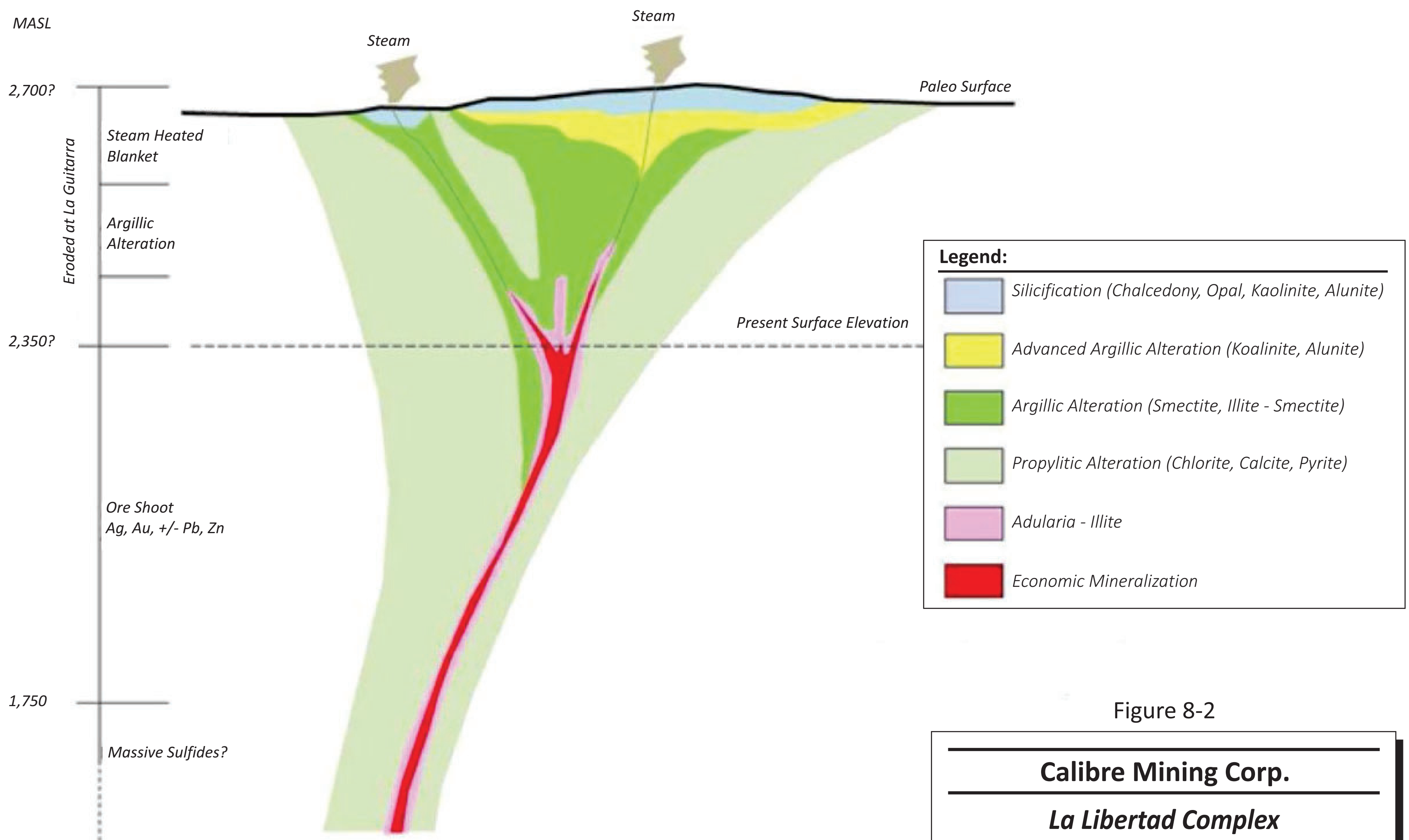


Figure 8-2

Calibre Mining Corp.

La Libertad Complex
Chontales Department, Nicaragua

Schematic of a Low Sulphidation Deposit

March 2022

Source: Modified after Buchanan, 1981.

9.0 EXPLORATION

9.1 La Libertad District

9.1.1 Historical Exploration

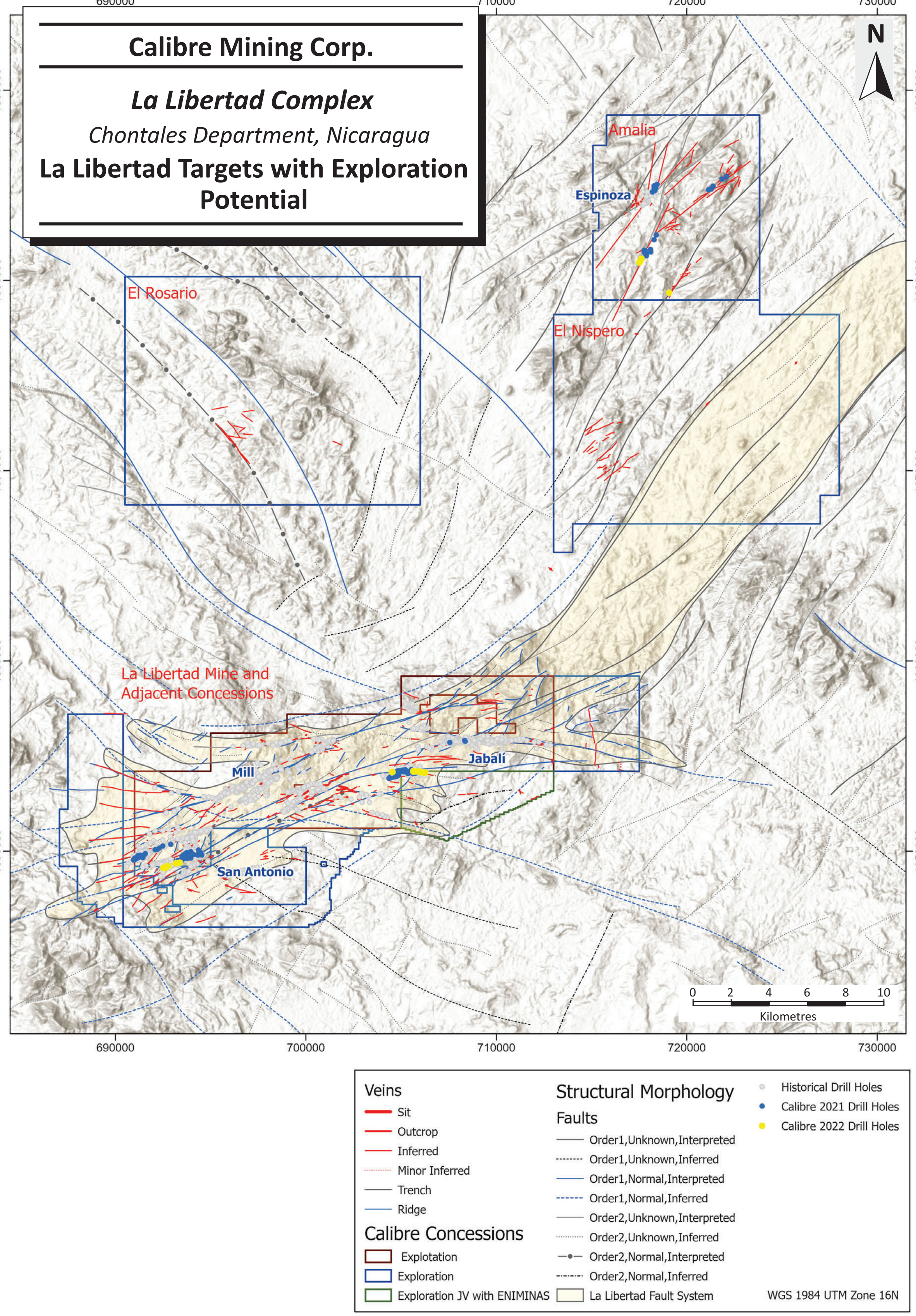
All exploration work prior to Calibre's acquisition of La Libertad in 2019 is described in Section 6, History.

9.1.2 Calibre Exploration

At La Libertad, exploration work by Calibre and previous operators has identified several areas of prospective gold mineralization that offer significant potential for the continued expansion and discovery of both near-surface and underground Mineral Resources. Since acquiring La Libertad in 2019 the company has pursued a systematic approach to resource growth and reserves replacement involving a combination of step-out delineation and infill drilling to expand and increase confidence in existing resources, and to identify and test less explored areas with the potential for new discoveries and additions to the Libertad Mineral Resource inventory. Exploration target areas at La Libertad are shown in Figure 9-1 alongside mapped surface vein exposures.

Exploration work conducted by Calibre at La Libertad operation is mostly limited to drilling and is discussed in Section 10.

Figure 9-1



March 2022 ***Source: Calibre, 2022.***

9.2 Pavón

9.2.1 Historical Exploration

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

9.2.2 Calibre Exploration

In 2021, Calibre completed exploration, including surface reconnaissance mapping and sampling and drilling. Exploration work conducted by Calibre on Pavón has confirmed significant potential in several areas with near-surface resources, and several targets have advanced to the definition or infill drilling stages. Targets are primarily hosted in the Matagalpa Group and include Pavón Norte, Central, and Sur zones with sub-parallel vein structures and splays.

The vein hosting structures are north-northwest trending with sub-vertical to moderate dips both to the east and west. The sub-parallel structures are connected by multiple northwest or northeast trending link structures which host gold values along the vein strike and in the intersections of the north-south and oblique link structures. The epithermal veins contain quartz and adularia in bands with very fine-grained dark gray sulfide minerals, consisting of pyrite and minor sulfosalt minerals that contain trace amounts of lead, zinc, arsenic and antimony. Alteration on vein margins and in hydrothermal breccias include argillic vein haloes transitioning to broader zones of chlorite-carbonate alteration. The vein structures generally dip steeply to the west. Gold values tend to decrease with depth but are variable along strike possibly indicating mineralized chutes with potential for gold mineralization to continue with depth.

Several additional vein targets have been identified and consist of discontinuous zones of quartz +/- adularia and variable amounts of calcite. The Las Brisas zone to the west of the Pavón Central and Sur areas and the Arcoiris zone to the west of Pavón host multiple north to northwesterly trending vein sets. Surface mapping and sampling will continue in these areas to define new drill targets for first pass reconnaissance testing during 2022. Drilling at these targets is described in Section 10.

9.3 Eastern Borosi Project

9.3.1 Summary

Exploration since 2009 is summarized in Table 9-1, sub-divided into three periods by ownership, Calibre/B2Gold, Calibre, and Calibre/IAMGOLD. Exploration drilling as part of this exploration work is summarized in Section 10.

Table 9-1: 2009 to 2019 EBP Exploration
Calibre Mining Corp. – La Libertad Complex

Year(s)	Company	Exploration Type		
		Mapping (km^2)	Rock Samples (Qty)	Soil Samples (Qty)
2009-2010	Calibre/B2Gold	176	291	814
2011-2013	100% Calibre	Completed	451	5,078
2014-2019	Calibre/IAMGOLD	Completed	24	152
Total		**176+**	**766**	**6,044**

Following the consolidation of project ownership to a 100% basis in August 2020, Calibre initiated a comprehensive evaluation of EBP's overall exploration and development potential. The work was completed by members of Calibre's in-house exploration and technical services teams working in collaboration with external exploration and mining consultants. The key outcome of the evaluation included the recognition of the potential for further development of a high grade open pit resource at the EBP-GV deposits in combination with an underground resource at Riscos de Oro. A second outcome was the recognition of EBP's significant potential for new discoveries from a large portfolio of untested prospects within the project area as well as expansion of the EBP-GV and Riscos de Oro Mineral Resources and three earlier stage targets hosting partially delineated inferred resources.

9.3.1.1 Geological Mapping

Geologic mapping was conducted using a global positioning system (GPS) enabled hand-held mobile mapping device. Lithologic stations were created at outcrop, subcrop, and rock sampling sites. In general, outcrop is rare and one of the primary sources for mapping are the existing workings of local artisanal miners who have been periodically active in the area during the past few decades.

Data collected at the sites includes: lithology type, alteration type(s), style of mineralization, sulphide type and percentage, structural measurements, and geologic description of the sample or outcrop.

Geological mapping in the artisanal open pit at Guapinol is depicted in Figure 9-2.

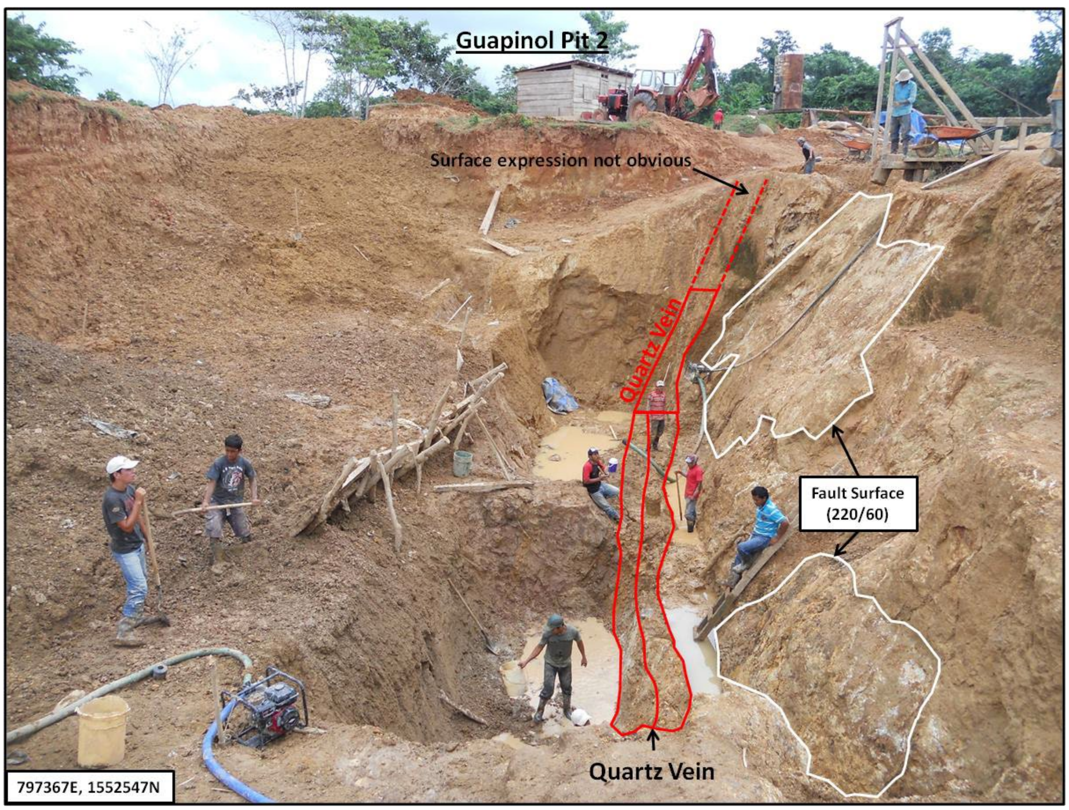


Figure 9-2: Geological Mapping in Artisanal Mining Pit - – Guapinol Vein, EBP

Data from the mapping was downloaded daily from the mobile mappers and incorporated into the existing mapping data stored in the office server(s).

9.3.1.2 Rock Sampling

Rock samples were collected by chip, channel, or grab sampling method and placed inside 13 in. x 17 in. (33 cm x 43 cm) plastic sample bags. The bags were then sealed with plastic cable ties for shipping to the laboratory.

When chip sampling, small chips were taken evenly across the entire outcrop using a rock hammer. In the case where a defined structure was found, the sample was taken as a continuous channel across the structure, at an angle perpendicular to the trend of the structure.

When grab sampling, larger sample pieces were selected from the areas of greater interest (or greater potential for mineralization), after the outcrop had been evaluated (Figure 9-3).

In addition to location data, which was supplied by embedded GPS within the mobile mapping units, the data collected at the time of sampling included: sample number, lithology type, alteration type(s), style of mineralization, sulphide type and percentage, structural measurements, and geologic description of the sample.

Figure 9-3: Rock Samples B13R3072 with 14.2 g/t Au and 274 g/t Ag – La Sorpresa prospect, EBP

A summary of the rock samples collected from 2009 to 2018 on the EBP is included in Table 9-1. A location map showing the distribution of rock sampling across the EBP concessions is shown in Figure 19-4. A location map showing rock samples anomalies with grades greater than 10 g/t Au and 100 g/t Ag, respectively, are shown in Figure 9-5.

Rock chip, channel, and grab samples were not used to model Mineral Resources.

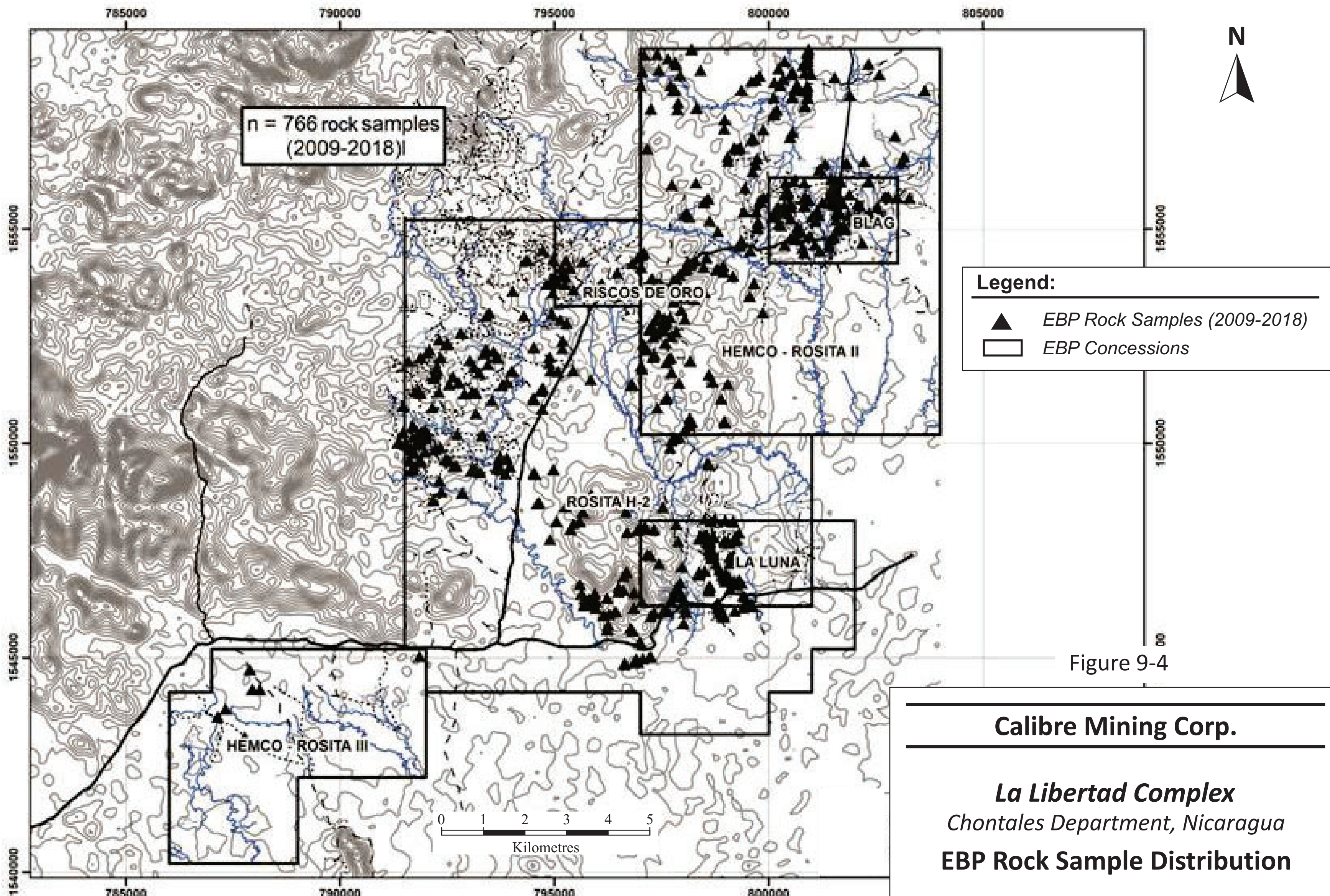


Figure 9-4

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

EBP Rock Sample Distribution

March 2022

Source: Calibre, 2018.

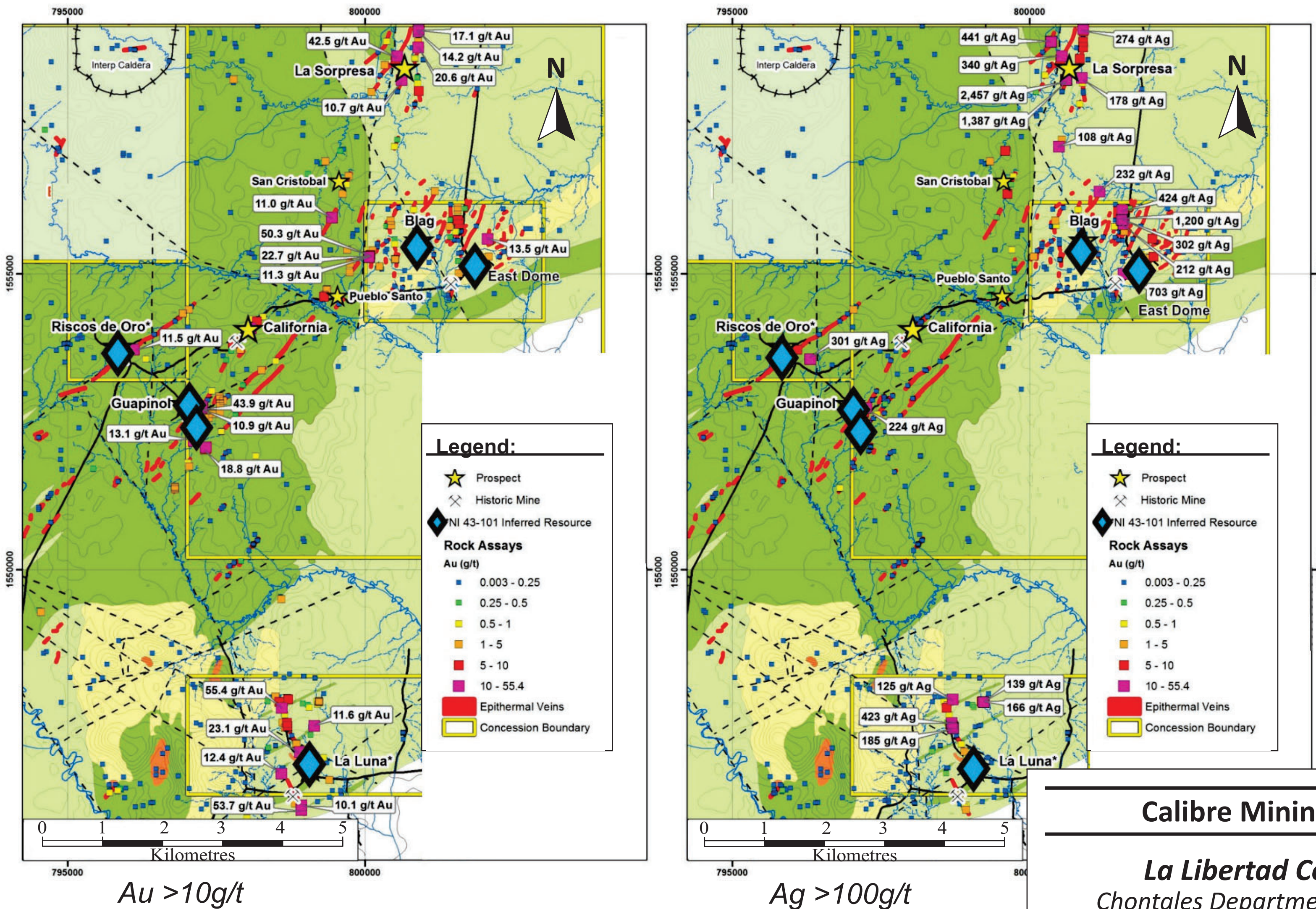


Figure 9-5

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

EBP Rock Anomalies Au >10 g/t and Ag > 100 g/t

March 2022

Source: Calibre, 2018.

9.3.1.3 Soil Sampling

Soil samples were collected using a hand auger from a depth of 0.5 m to 1.2 m. Depending on the specific target, soil lines were spaced between 100 m and 400 m apart and samples were taken 10 m to 20 m apart along the lines.

Whenever possible, the sample was collected at the maximum depth of 1.2 m, from the last three auger loads. These were placed in a 4 in. x 6 in. (10 cm x 15 cm) paper soil sample bag, labelled with a combination of line number and station number, put inside a new plastic bag, and sealed with flagging tape. After the drying stage, the samples are placed in a 13 in. x 17 in. (33 cm x 43 cm) sample bag and sealed with a cable tie for shipping to the laboratory.

In addition to the GPS location, data collected at the time of sampling included: line/station number, sample depth (m), "C" horizon lithology type, alteration type(s), oxidation level, and environment at collection site.

The auger is thoroughly cleaned after each sample to avoid contamination.

A summary of the number of soil samples collected from 2009 to 2018 on the EBP is included in Table 9-1. A location map showing the distribution of soil sampling across the EBP concessions is shown in Figure 9-6 and the EBP gold in soil anomalies are shown in Figure 19-7. A large area of the project remains unsampled and further work has the potential to generate additional anomalies.

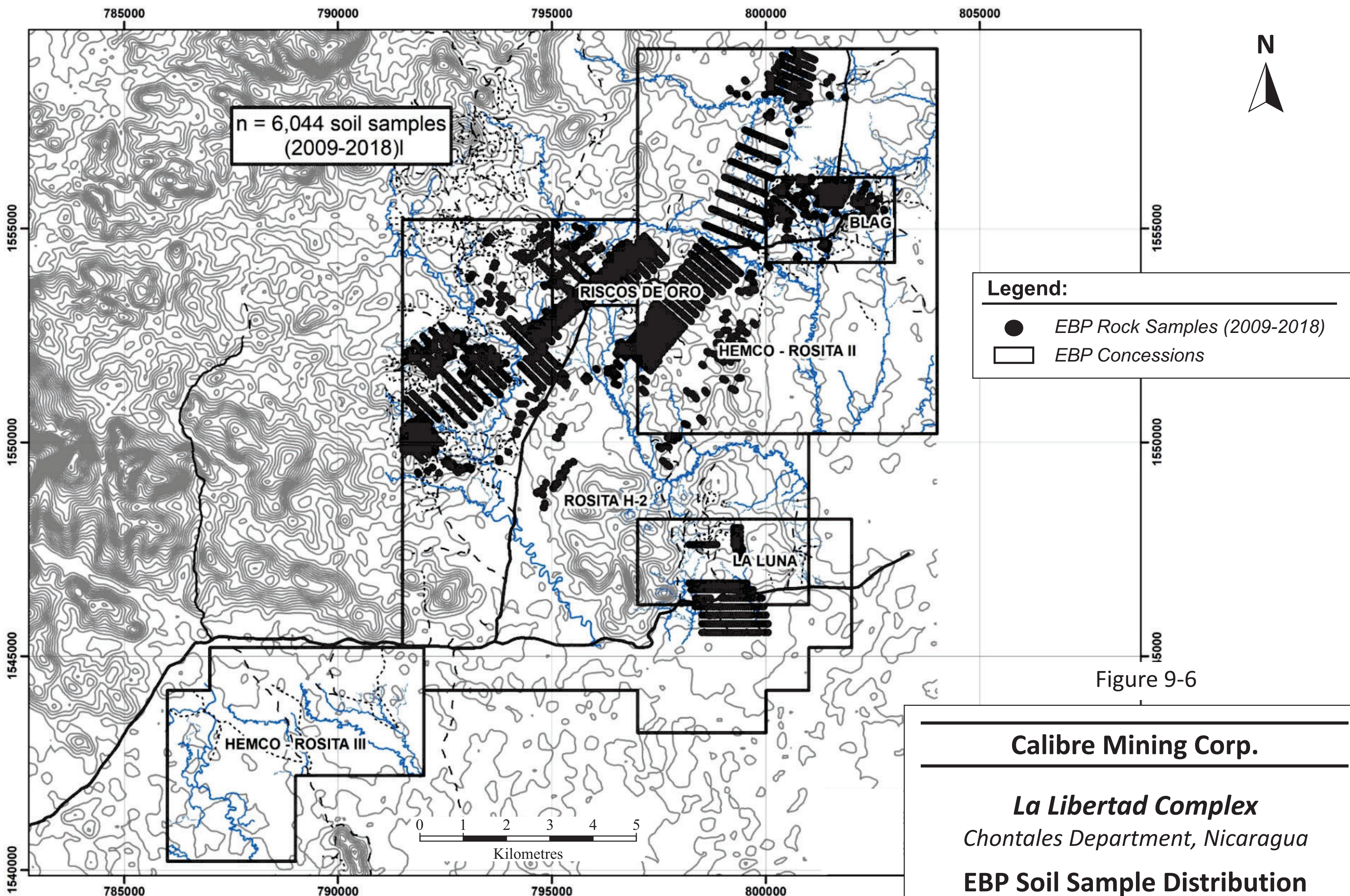


Figure 9-6

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

EBP Soil Sample Distribution

March 2022

Source: Calibre, 2018.

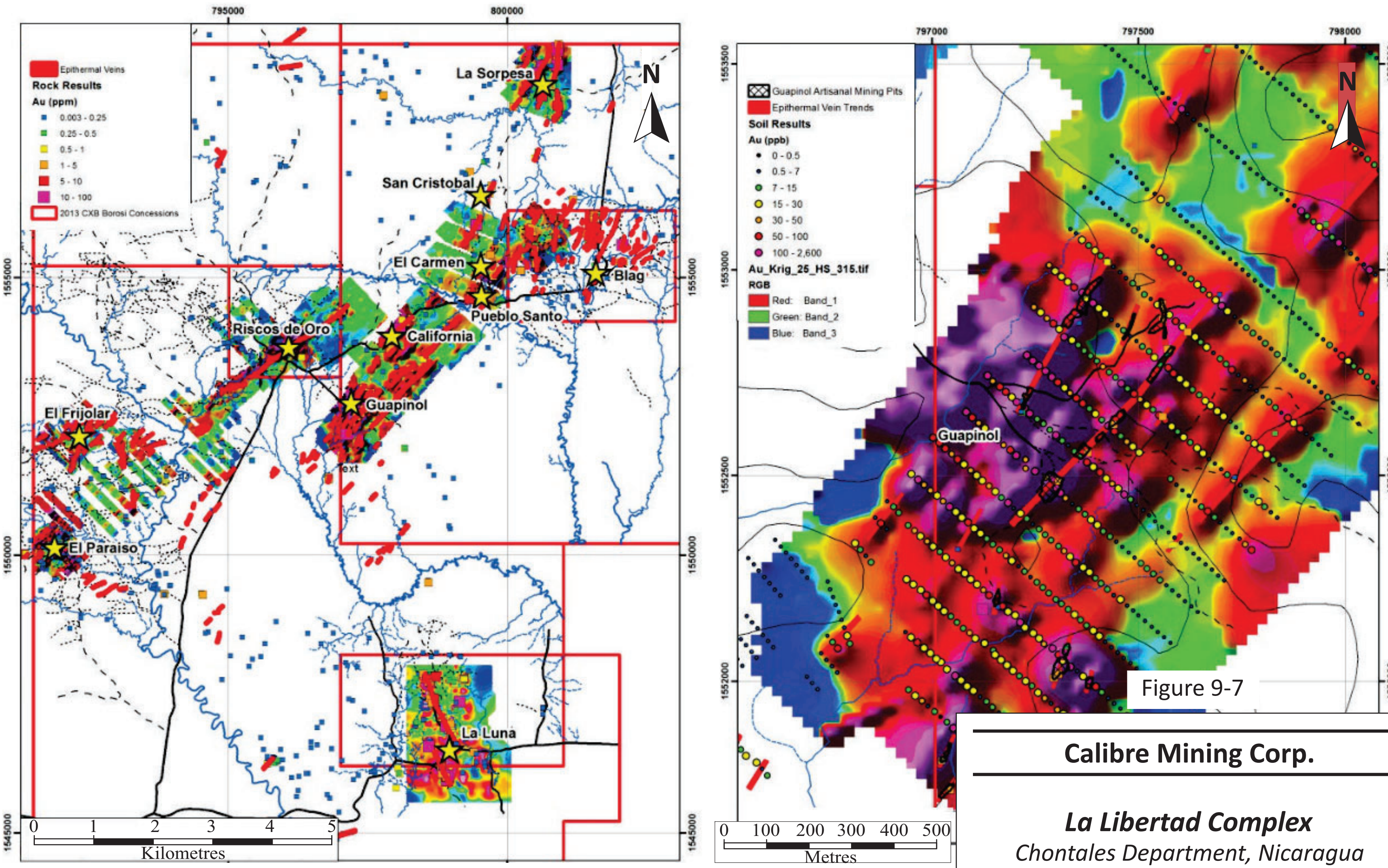


Figure 9-7

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

EBP Gold in Soil Anomalies

March 2022

Source: Calibre, 2018.

9.3.1.4 Trenching

Prior to excavation, the trench location was cordoned off using barbed wire attached to wooden fence posts. The exploration trenches were dug by hand to an average depth of two metres and total width of three metres. Organic topsoil was separated from the mineral soil and stored in sacks until the final stage of reclamation. For safety purposes, the trenches were constructed using a tiered method and vertical step-downs did not exceed one metre for every one metre of horizontal distance.

After the geologic information had been collected, 0.5 m to two metre sample lengths were marked on the trench walls using spray paint. Samples were collected using continuous channel sampling between sample markers approximately 10 cm to 20 cm from the trench floor.

If strongly silicified rock or quartz veining was encountered, a motorized rock saw was used to cut a channel sample on the floor of the trench, perpendicular to the main trend or across any silicified zone with a defined trend. The rock saw was thoroughly cleaned after each sample to avoid contamination.

In addition to the GPS location and vector data related to the trench (azimuth, length), the data collected at the time of sampling included: sample number, lithology type, alteration type(s), style of mineralization, sulphide type and percentage, structural measurements, and geologic description of the sample.

A typical exploration trench is shown in Figure 9-8. Trenches were reclaimed shortly after the assay results were received in reverse order to the excavation, with the organic topsoil being replaced last.

La Luna was sampled by seven trenches with a total length of 173.7 m. A total of 165 samples were collected, of which 27 from four trenches, totalling 23.1 m, were used for the resource estimate, complementing drilling data.

Figure 9-8: Prototypical Exploration Trench - EBP

A location map showing the distribution of trenches across the EBP concessions is shown in Figure 9-9, and examples of trenching with anomalous intercepts are shown in Figure 9-10.

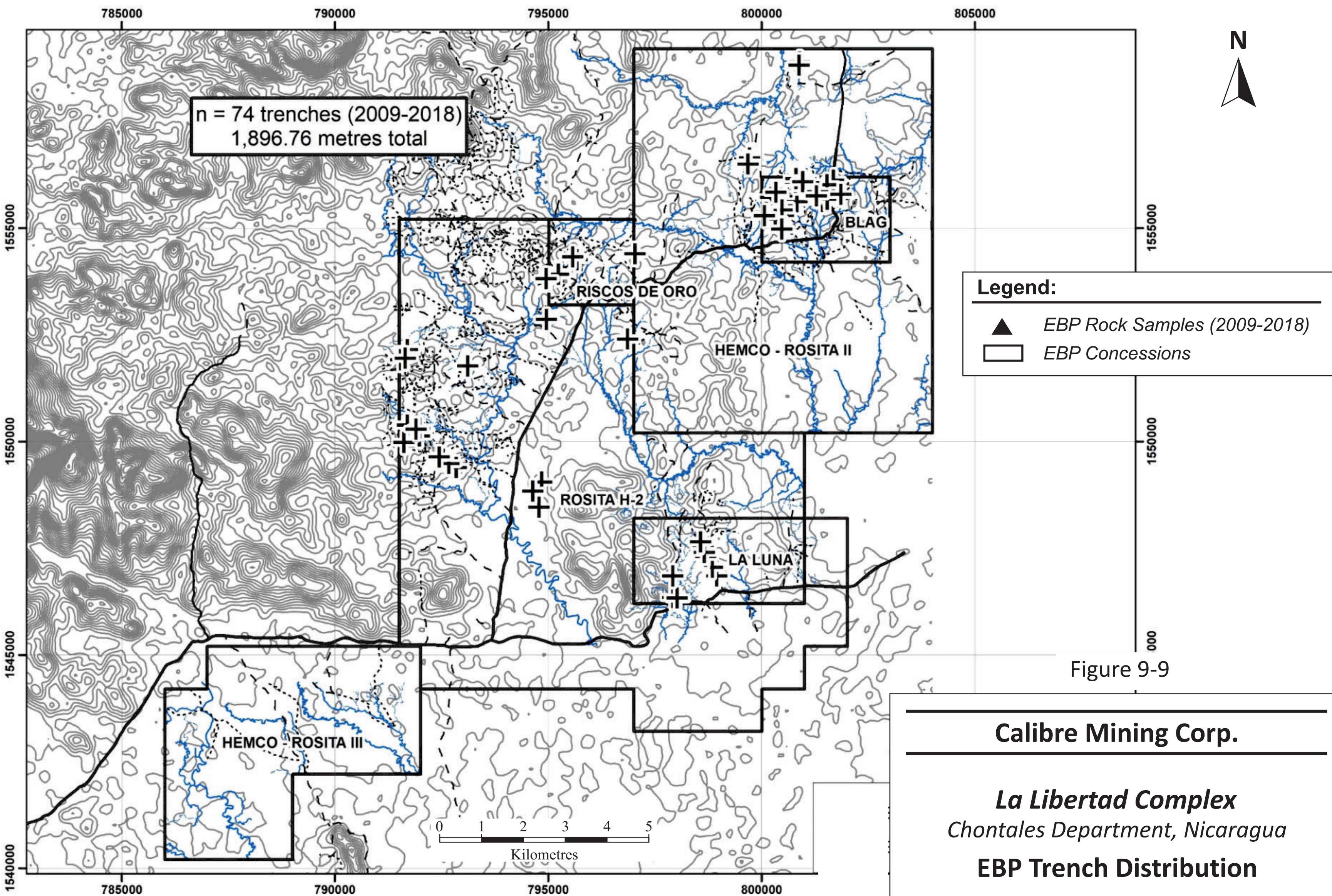


Figure 9-9

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

EBP Trench Distribution

March 2022

Source: Calibre, 2018.

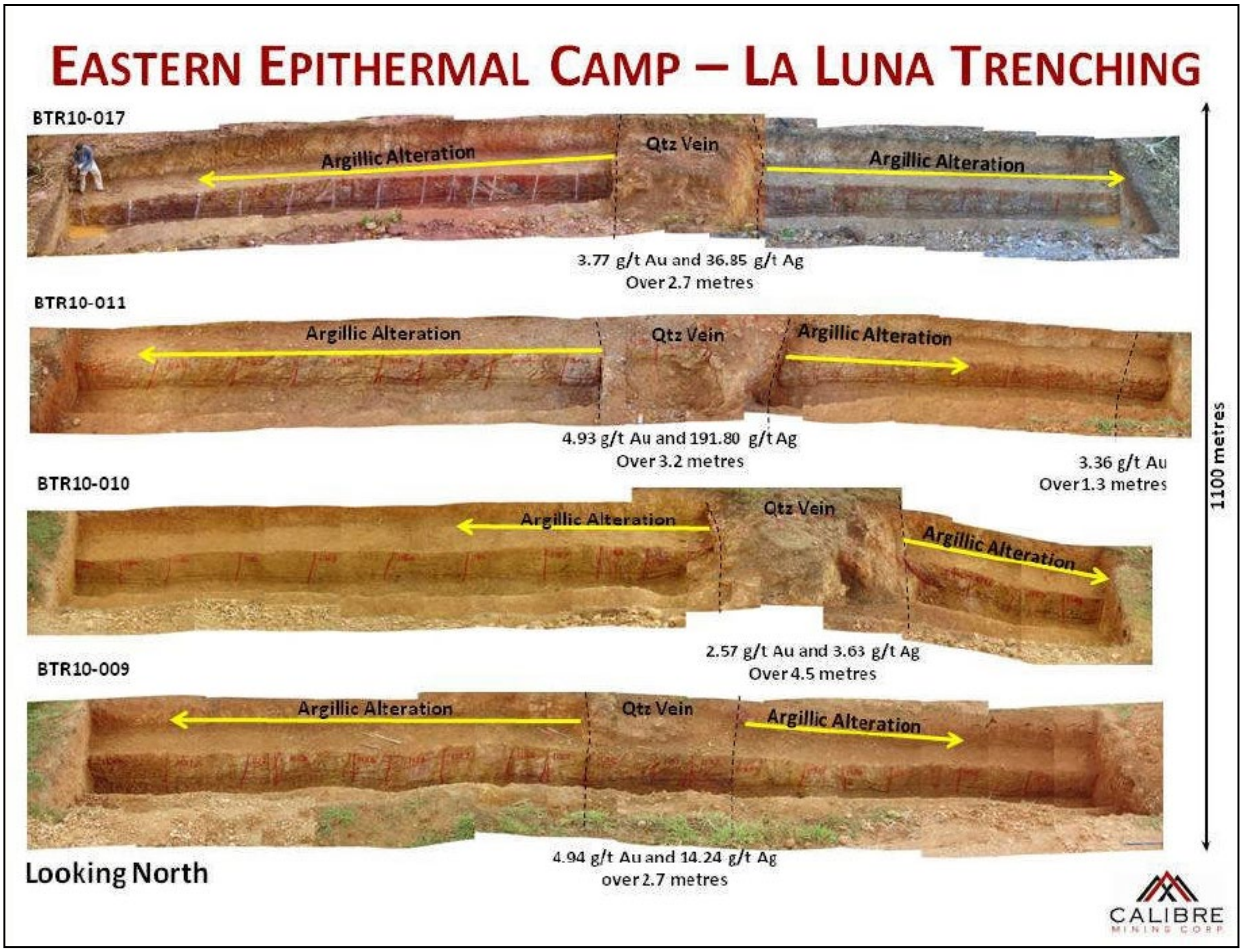


Figure 9-10: Examples of Trenching with Anomalous Gold Intercepts – La Luna Vein, EBP

9.3.1.5 Remote Sensing

Throughout the duration of the project, Calibre and its partners have endeavoured to acquire large scale remote sensing datasets which cover the entirety of the EBP concessions. In 2010 and 2016, large sets of satellite orthophotos were acquired for the EBP. In 2012, a maximum resolution 0.1 m LiDAR survey was flown covering 52% of the concession area. Figure 9-11 shows the Blag area LiDAR survey with soil sample lines.

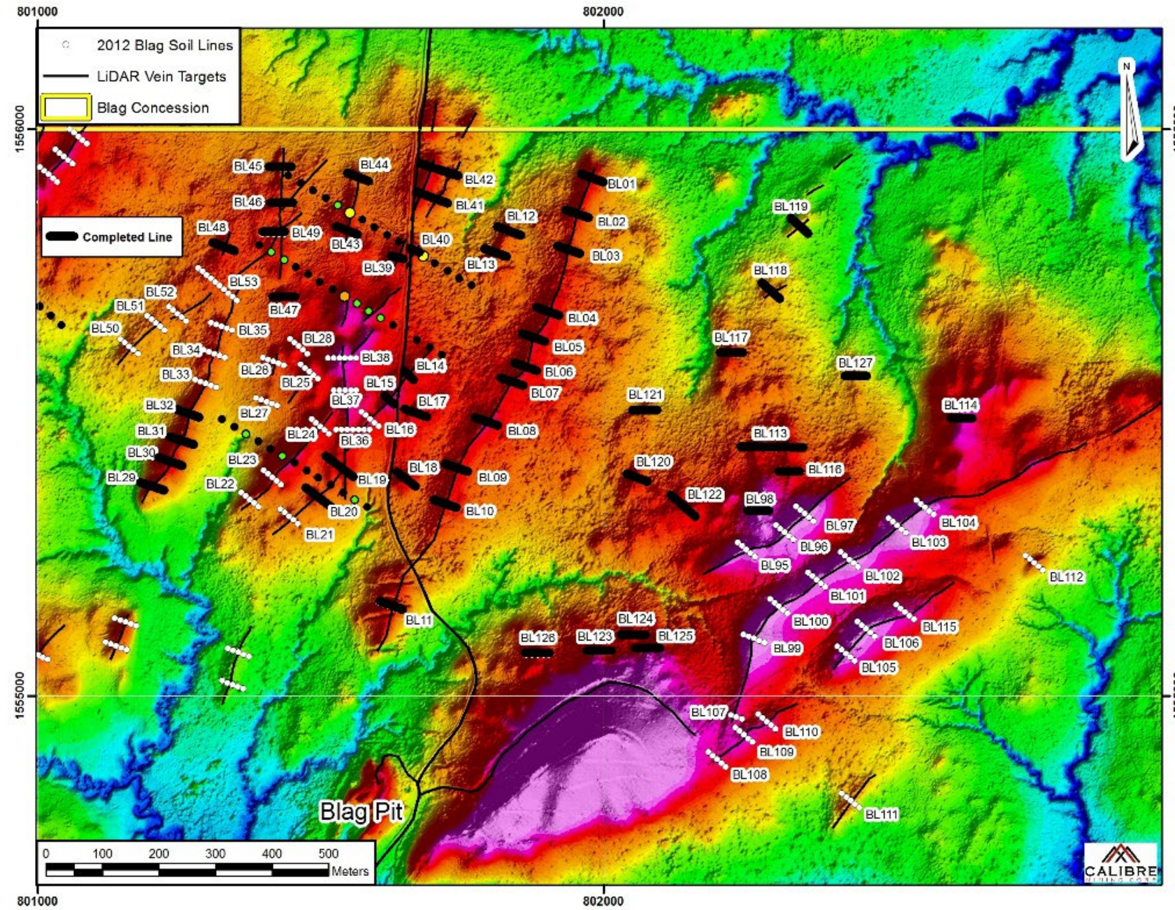


Figure 9-11: Blag Area LiDAR with Soil Sample Lines

In 2016, an additional one metre resolution topographic dataset (DEM) was acquired, covering an additional 32% of the concession area.

Total satellite orthophoto coverage is 100% of the EBP area, while total high resolution topography coverage is 84% of the project area.

The satellite orthophoto images and high resolution topography aid in exploration by allowing geologists to see detailed resistive features related to the silicification of the regional host rocks. These resistant features are commonly related to mineralized epithermal quartz veins.

9.3.2 Exploration Potential

Reinterpretations of historic surface and downhole data completed by Calibre in 2021 were successful in defining multiple target delineation and early stage drill testing targets along the major low sulphidation epithermal vein trends at the EBP. The targets are hosted in Oligocene to mid-Miocene aged intermediate to felsic tuffs and flows of the Matagalpa Group, with the formation of veins controlled by a series of northeast trending left lateral regional faults. Drill-ready drill targets with the potential to add new or expanded resources include southwest Riscos de Oro, San Cristobal, Cadillac, Blag Santos, La Luna South, East Dome, and Blag and exploration drilling results to date are described in Section 10. In addition to the testing of new drill targets in 2022 exploration will continue to focus on the definition and expansion of the Riscos de Oro and Guapinol resources outlined in this report.

10.0 DRILLING

10.1 La Libertad District

10.1.1 Summary

Drilling has tested numerous prospective vein systems in the district which has resulted in a series of discoveries over time including several deposits which are being mined or have been mined over the last two decades (e.g., Jabalí, Mojón-Crimea, and Esperanza) and others which host existing Inferred Mineral Resources.

During 2021, the company completed a total of 29,664 m of exploration and resource delineation drilling at La Libertad. Prospective areas tested during 2021 include Jabalí West, Tranca, Nancite, Rosario, Cerro Volcán (Figure 9-1), as well as its early stage Amalia concession located approximately 35 km to the northeast (Espinoza vein).

Calibre's ongoing exploration program at Libertad represents the second phase of an integrated strategy to systematically identify, prioritize and rapidly advance new discovery and resource growth opportunities. During 2021 approximately 22% of the drilling completed at Libertad was directed toward opportunities to expand and upgrade the known resources at Jabalí West and Rosario; the remaining 78% was directed toward exploring earlier stage discovery opportunities such as Cerro Volcán and Amalia and delineation of emerging resources such as Tranca and Nancite.

In addition to the drill results that have been incorporated into the year-end 2021, Mineral Resource estimates provided in this Technical Report, the results of all reconnaissance level exploration drilling and resource expansion drilling completed at Libertad and Amalia subsequent to the data cut-off dates for the various year-end estimates are provided in Appendix 2 of this report.

During 2022 the company plans to complete an additional 25,000 m of drilling at Libertad, with approximately 85% directed toward new discovery and emerging resource growth opportunities, and the remaining 15% toward resource expansion and infill. The 2022 program will require 12 months to complete at an estimated cost of US$6.8 million. Exploration drilling results are summarized by area below.

La Libertad Mineral Resources are based on approximately 280,310 m of diamond drilling; 125,989 m of RC drilling and 30,712 m of channel samples in 1,868 diamond drill holes; 714 RC holes and 1,869 channels. The drilling was conducted almost exclusively from surface, except for a small number of diamond drill holes completed from underground.

Resource delineation drilling has been completed at an average 30 m to 40 m spacing for the Jabalí deposits and 40 m to 60 m spacing for the other deposits.

The drilling for 1984 through 2021 is summarized in Table 10-1. Figure 10-1 to Figure 10-4 show historical and new drilling at Libertad and the Amalia concession.

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

Year	Drill Holes		RC		Trench/Channels	
	Holes	Metres (m)	Holes	Metres (m)	Trenches	Metres (m)
1984	18	2,353				
1986	4	448				
1987	2	231				
1995			57	5,822		
1996			100	16,639		
1997	13	2,627	253	47,014		
1998	15	2,433	302	56,089		
2006	30	3,246				
2007	97	10,205			34	449
2008	83	13,800			0	0
2009					103	1,588
2010	130	20,095			34	1,265
2011	331	47,289			17	768
2012	150	19,667	2	425	47	1,427
2013	33	7,977			135	3,696
2014	54	7,845			77	2,602
2015	100	12,690			114	1,404
2016	87	11,553			253	5,067
2017	160	21,771			370	4,435
2018	109	14,991			177	2,415
2019	77	9,200			288	3,802
2020	181	42,222			22	251
2021	194	29,664			198	1,544
Total	**1,868**	**280,310**	**714**	**125,989**	**1,869**	**30,712**

10.1.1.1 Jabalí West Mine

The Jabalí West underground mine represents the primary source or ore feed to the Libertad mine complex. During 2021 Calibre completed five drill holes totaling 586 m to upgrade Mineral Resource classification in support of long term operational planning. The results of this drilling have been incorporated into updated Mineral Resource and reserve estimates for the mine. With the completion of the 2021 drilling campaign at Jabalí West the limits of economic mineralization have been thoroughly delineated laterally along strike and at depth, and the company has no plans for further exploration at the mine.

10.1.1.2 Tranca

The Tranca target hosts an emerging mineral resource located approximately 2.5 km to the southwest of the Jabalí mine. Gold mineralization occurs along an east-west trending quartz vein-breccia and associated quartz stockwork that has been traced for approximately four kilometres along strike. During 2021 the company completed a total of 7,790 m of exploration and resource delineation drilling (71 drill holes) at Tranca which has resulted in the addition of a new mineral resource (see Section 14). Highlights of drilling completed during 2021 include 3.27 g/t Au over 4.1 m in hole TR-20-031, 13.83 g/t Au over 4.4 m in hole TR-20-052, and 3.11 g/t Au over 4.7 m in hole TR-20-079 *(see Calibre news releases dated June 8, 2021; September 8, 2021)*. Results of the 2021 program have confirmed a zone of near surface gold mineralization potentially amenable to open pit mining methods that extends along a 1.5 km section of the Tranca structure. It is the company's view that Tranca offers strong potential for further resource growth and conversion to reserves during 2022. Continued exploration and resource delineation/infill drilling is recommended to further expand and upgrade the Tranca mineral resource during 2022 (see summary of additional 2021 drill results in Appendix 2).

10.1.1.3 Nancite

The Nancite prospect is an emerging resource stage target situated along a sub-parallel vein structure located 250 m south of Tranca. The style and local structural controls to mineralization are very similar in the two deposits. During 2021 Calibre completed a total of 1,747 m of exploration drilling (15 drill holes) at Tranca which together with results of drilling completed during 2020 has resulted in the addition of a new Inferred Mineral Resource that is potentially amenable to open pit mining methods (see Section 14). Gold mineralization has been delineated over an 800 m strike length of the Nancite structure and remains open in both directions along strike and at depth. Continued exploration drilling is recommended to test the potential to expand and potentially upgrade the classification of the Nancite resource during 2022.

10.1.1.4 Rosario

The Rosario deposit is located along the northern margin of the Cosmatillo vein swarm in the western portion of the Libertad claim block. The deposit occurs along the southwestern extension of the San Diego vein which was mined previously by open pit and produced approximately 36,400 oz of gold. Mineralization is typical of the Libertad district consisting of quartz-adularia veins and associated vein stockwork. During 2021, Calibre completed a total of 5,051 m of resource delineation and infill drilling (44 holes) to expand and upgrade the resource classification at Rosario. Highlights of 2021 drilling include 5.14 g/t Au over 4.9 m in hole RS-20-086 and 3.13 g/t Au over 7.8 m in hole RS-20-090 (see Calibre news release dated June 8, 2021). The results of the 2021 drilling program together with results of drilling completed during previous years has resulted in the expansion and upgrade of the majority of the Rosario Mineral Resource to Indicated status and addition of a new open pit reserve at Libertad (see Sections 14 and 15). Results of additional drilling completed subsequent to the updated 2021 resource estimate are provided in Appendix 2.

10.1.1.5 Cerro Volcán

The Cerro Volcán vein system is an early stage exploration target located in the southwestern portion of the Libertad claim block and extends along the core of the Cosmatillo vein swarm. A combination of geologic mapping and systematic sampling, and localized artisanal mining have traced the Volcán structure for approximately 5 km along strike. Additionally previous reconnaissance drilling by B2Gold confirmed the intercepted significant gold grades at shallow depths along a 1.5 km section of the structure; results that included 4.96 g/t Au over 3.2 m in hole VN-12-003, 9.69 g/t Au over 10.7 m in hole VN-17-009 and 5.78 g/t Au over 4.1 m in hole VN-17-021. During 2021 Calibre completed a total of 5,516 m of exploration drilling (25 drill holes) at Cerro Volcán (see Calibre news release dated November 16, 2021). The results from the 2021 drilling campaign and previous drilling by B2Gold indicate strong potential exists for the delineation of new mineral resource that could be potentially amenable to a combination of open pit and underground mining methods. Calibre plans to continue exploration drilling at Cerro Volcán during 2022. A complete summary of results from exploration drilling completed by Calibre during 2021 as well as in prior years by B2Gold is provided in Appendix 2.

10.1.1.6 Amalia and Nispero Concessions

During 2021, Calibre continued to explore its early stage Amalia concession located approximately 35 km northeast of La Libertad processing plant. Exploration activities included a combination of geologic mapping and systematic surface sampling to identify new vein structures within the concession. Additionally, first pass and follow-up reconnaissance drilling continued with 27 drill holes totalling 7,794 m of drilling to test several new vein targets was completed during the year. The results of this drilling (see Appendix 2) indicate continued exploration of the Amalia concession, as well as its neighbouring Nispero concession, is warranted during 2022.

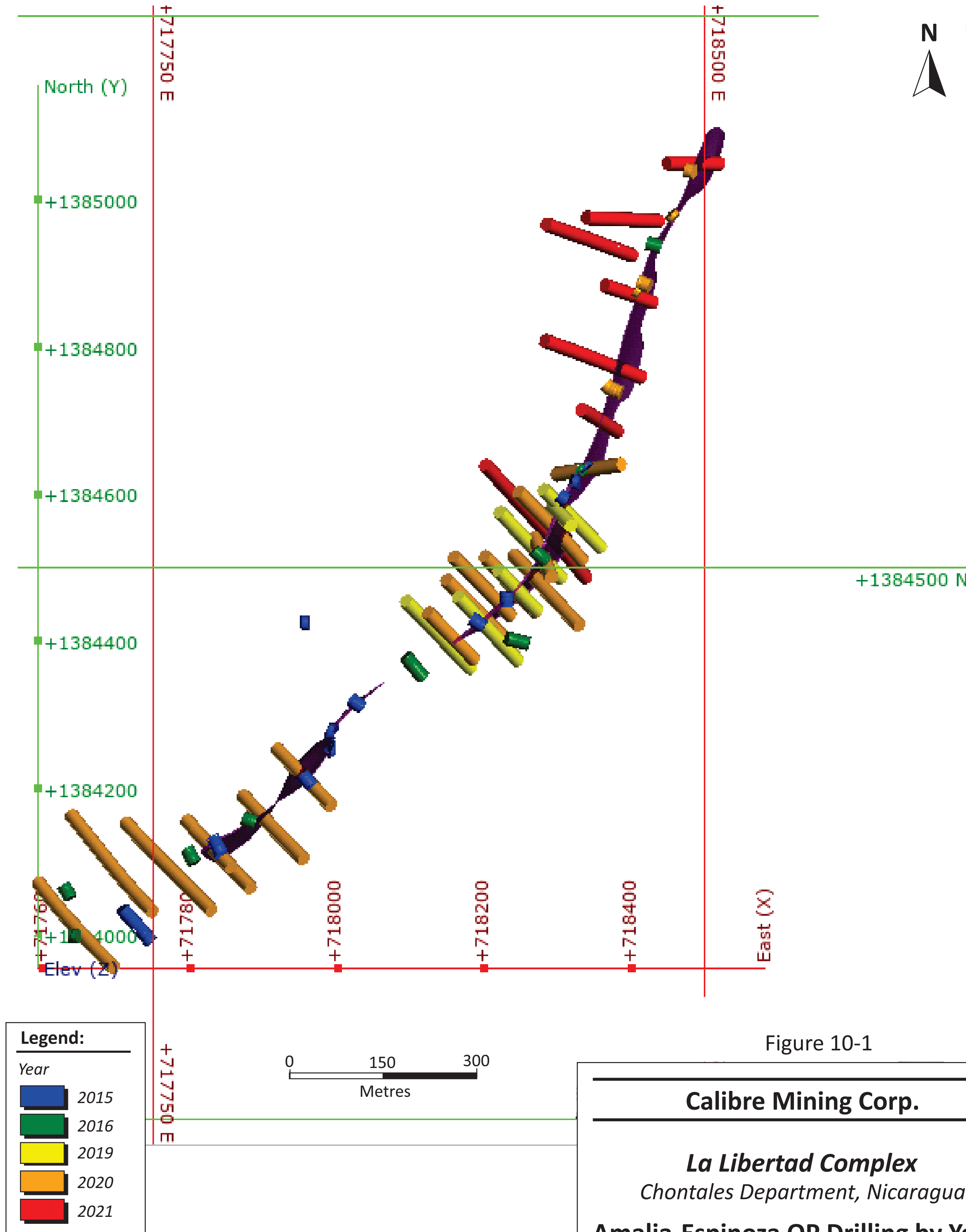


Figure 10-1

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Amalia-Espinoza OP Drilling by Year

March 2022

Source: SLR, 2022.

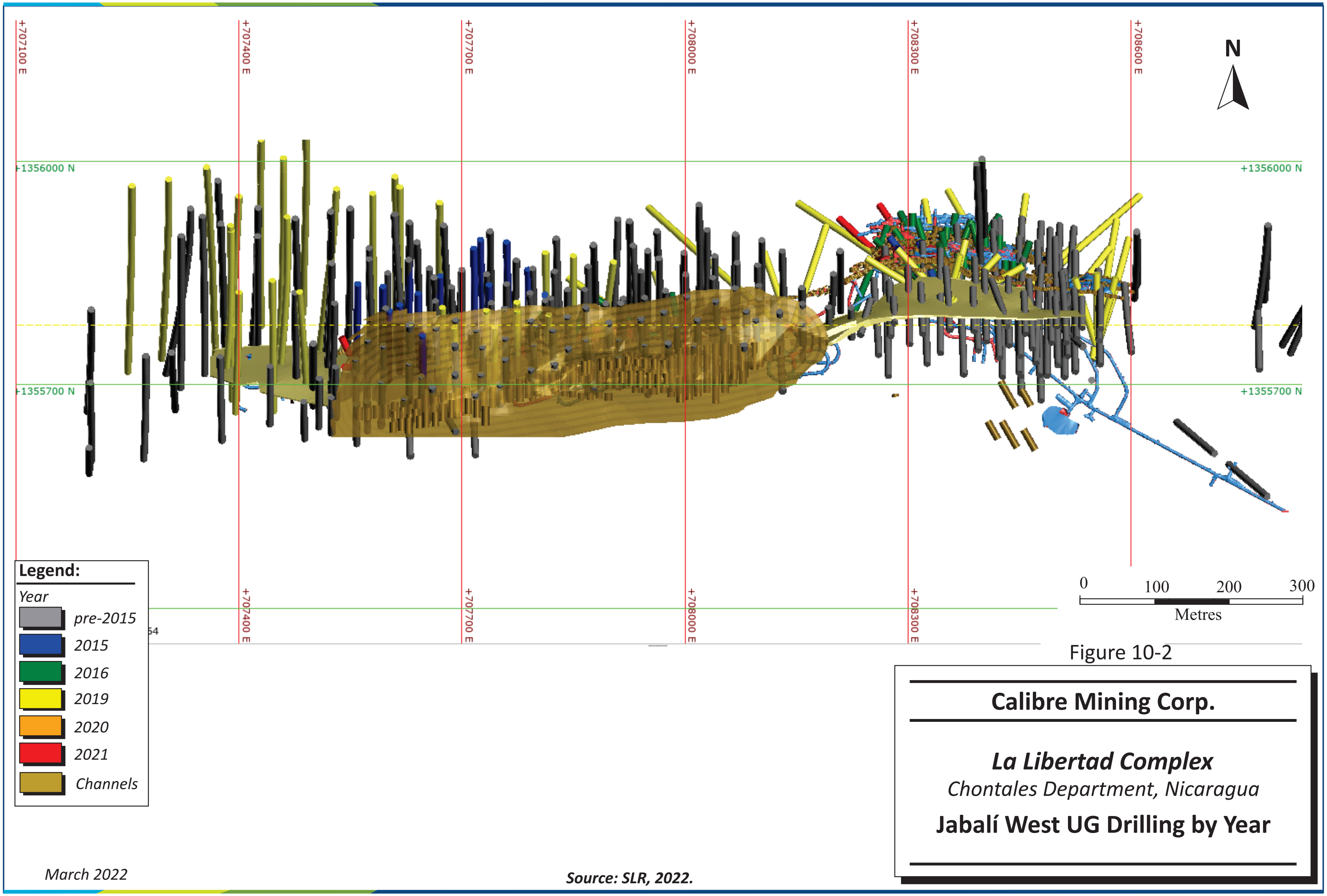


Figure 10-2

Calibre Mining Corp.

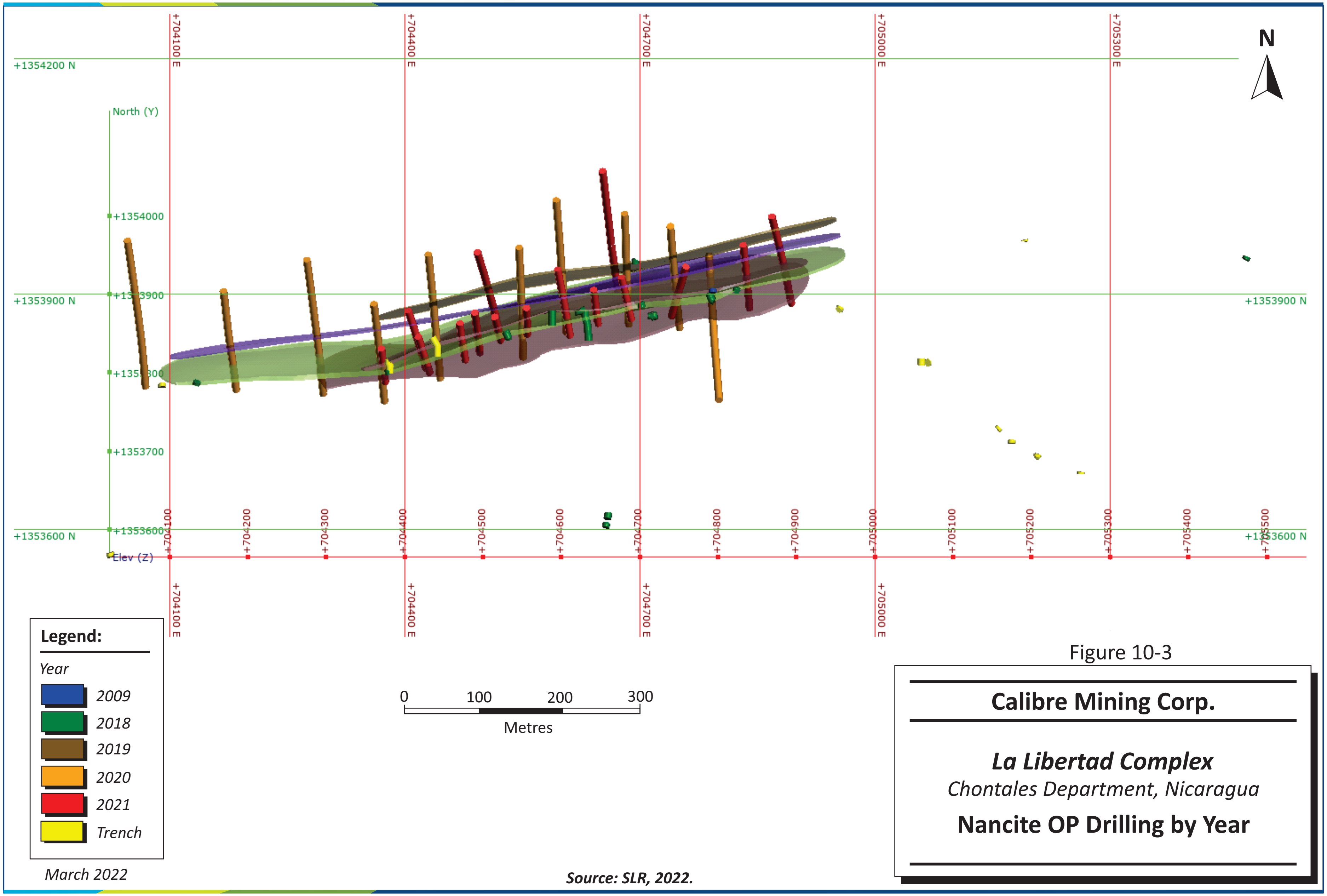
La Libertad Complex

Chontales Department, Nicaragua

Jabalí West UG Drilling by Year

March 2022

Source: SLR, 2022.



March 2022

Source: SLR, 2022.

Figure 10-3

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Nancite OP Drilling by Year

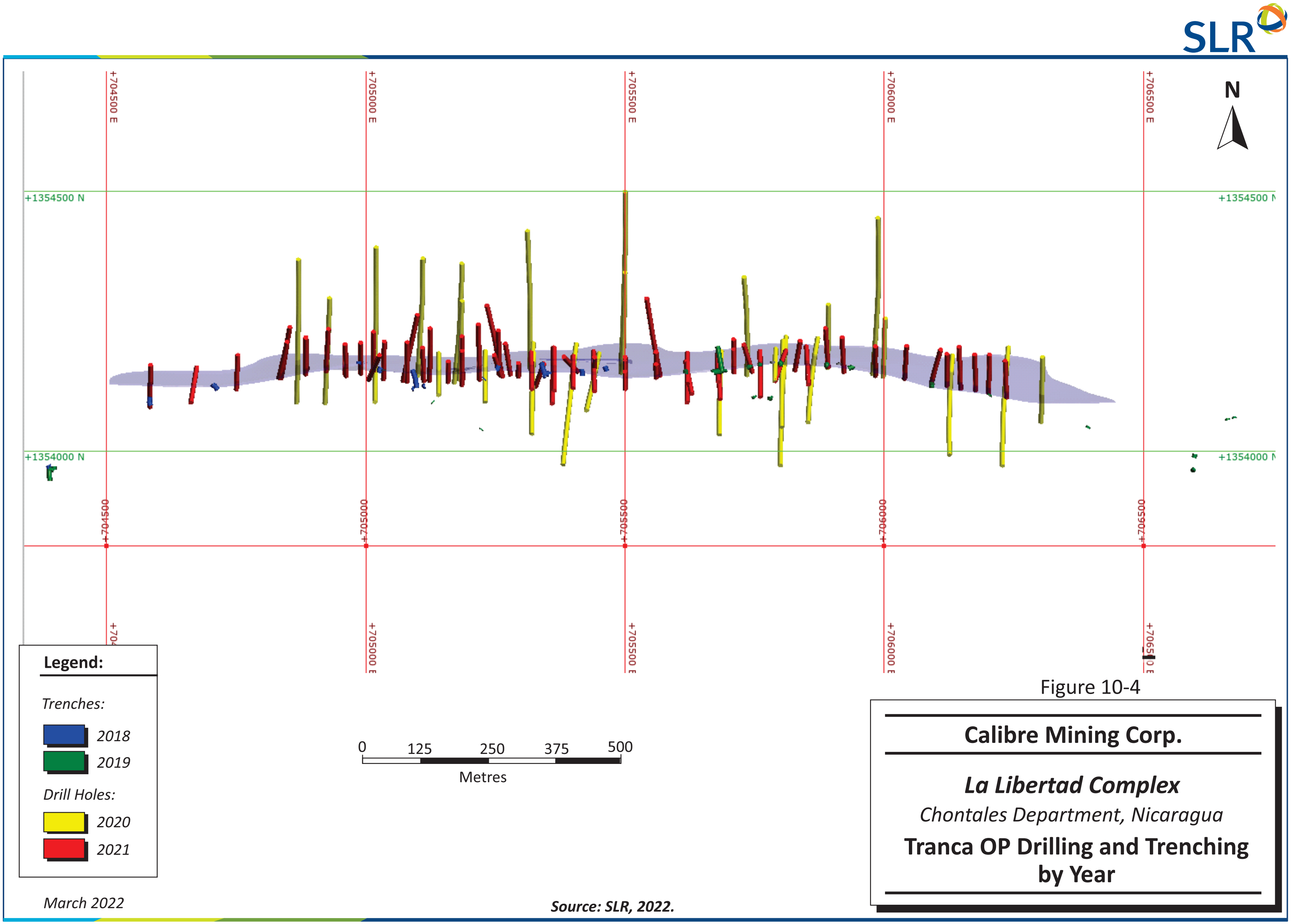


Figure 10-4

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Tranca OP Drilling and Trenching by Year

10.1.2 Calibre Logging Procedures

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

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

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

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

Density measurements are collected on core samples every 20 m down hole. Samples are weighed, coated with wax, weighed in air, then suspended in water and weighed again. Average densities by domain code and oxidation are used for tonnage calculations.

The collected data is entered directly into a digital logging platform (LogChief by MaxGeo). Upon completion of the hole, the data is transferred into an SQL database managed by DataShed. The exploration drilling database is maintained in DataShed. SLR recommends that additional density samples be collected in Pavón.

10.1.3 QP Opinion

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

10.2 Pavón

10.2.1 Summary

During 2021, the company completed a total of 14,935 m of exploration and resource delineation drilling at Pavón (114 drill holes). Prospective areas tested during the year include Pavón Norte and Candida, Pavón Central, and Pavón Sur. Pavón Mineral Resources are based on approximately 29,761 m of diamond drilling and 3,831 m of channel samples in 248 diamond drill holes and 146 channels. The drilling was conducted exclusively from surface and was conducted on 30 m to 80 m spacing.

10.2.1.1 Pavón Norte

The Pavón Norte (PVN) is a north-northwest trending vein system of vein breccias which has been traced at surface for 2.5 km along strike. The PVN trend comprises multiple sub-parallel veins, vein splays and link vein structures between the principal north-northwest trending vein structures. During 2021 Calibre completed 5,349 m (44 drill holes) of resource step-out and infill drilling within and around the current Mineral Resource, its strike and dip projections and the neighbouring Candida vein splay. The results of this drilling have been incorporated into updated Mineral Resource and Mineral Reserve estimates for the mine (see Sections 14 and 15).

10.2.1.2 Pavón Central

The Pavón Central (PVC) vein is located approximately one kilometre southwest of PVN and shares similar structural controls and mineralization characteristics with it. Vein hosted gold-silver mineralization has been traced along strike for 1.3 km and drill tested to a depth of 150 m below surface. Gold grades at PVC are slightly higher compared to Pavón Norte as reflected in the year-end 2021 Indicated Mineral Resource statement with an average grade of 6.59 g/t Au at Pavón Central versus 3.32 g/t Au at Pavón Norte. During 2021 Calibre completed 8,244 m (56 drill holes) of resource step-out and infill drilling at PVC. Drilling highlights for the 2021 program includes 2.7m with 3.47 g/t Au in drill hole PVC-21-074, 6.9m of 2.8 g/t Au in drill hole PVC-21-076, and 4.4 m of 8.58 g/t Au in drill hole PVC-21-081 (see summary of drill results provided in appendices to this report). The results of this drilling have been incorporated into updated Mineral Resource and reserve estimates for the planned mine (see Sections 14 and 15).

The Pavón Sur (PVS) zone is located immediately west of the southern end of the PVC vein trend. It consists of a series of sub-parallel north-northwest trending veins that have been mapped for at least 1.2 km along strike. During the second half of 2021 Calibre completed 1,342 m (14 drill holes) of resource step-out drilling at PVS. A limited amount of exploration drilling has identified a zone of near surface gold mineralization that appears to diminish with depth below 100m from surface. 2021 exploration drilling highlights include 1.9m averaging 4.39 g/t Au in drill hole PVS-21-003, 18.2m averaging 3.9 g/t Au in drill hole PVS-21-006, 6m averaging 2.61 g/t Au in drill hole PVS-21-008, and 11.3m averaging 3.36 g/t Au in drill hole PVS-21-010 (see summary of drill results provided in Appendix 2).

10.2.1.3 Victoria

The Victoria vein target is the southern extension of the Pavón Central vein structure and is located immediately east of the main PVS veins. Three drill holes were completed in 2005 by (Meridan/Radius Gold). Drill hole NAT-05-004 had the best gold intercept at 1.3m averaging 4.8 g/t Au. The two other holes cut narrower intercepts of 0.4m of 1.37 g/t Au and 0.41 m of 1.73 g/t Au. Two drill holes completed in 2021 on the northern end of Victoria near PVC likewise intersected low grade values of gold. Exploration drilling will continue to test this zone in 2022.

10.2.1.4 Arcoiris

The Arcoiris zone is an earlier stage prospect located approximately 3.5 km west of the PVN open pit. Several partially exposed vein structures have been mapped along northwest trend over an inferred strike length of over three kilometres. First pass reconnaissance drilling completed in 2005 by Meridian-Radius Gold intersected 0.4m of 4.2 g/t Au in drill hole NAT-05-037 and anomalous gold grading 0.56 g/t Au over 0.5m in drill hole NAT-05-036 in a subparallel vein located 80 m to the northeast. Surface mapping and sampling is in progress to identify new targets for drill testing during 2022. A new exploration drilling permit for the area was received during the fourth quarter of 2021.

10.2.1.5 Las Brisas

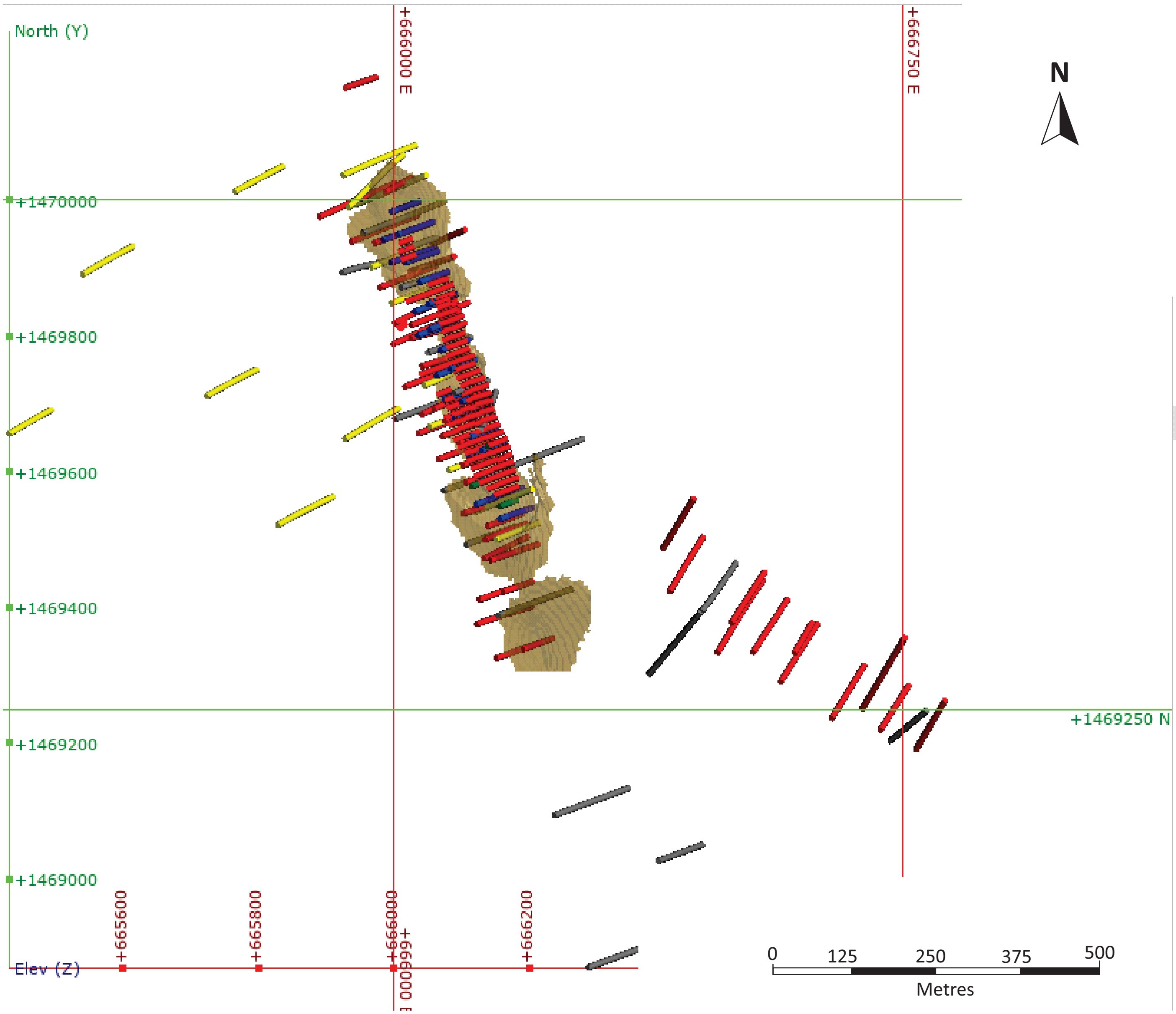
The Las Brisas vein trend is another earlier stage exploration prospect located approximately two kilometres to the west of PVS. Surface mapping has delineated a north-south trending system of veins over an inferred 2-3 km strike. Twelve shallow reconnaissance drill holes completed by Meridian-Radius

Gold in 2005 and 2006 did not intersect significant gold grades in the area(s) drilled. Mapping and surface sampling will continue in 2022 and 2023 to further define possible drill targets.

Drilling completed from 2003 to 2021 is summarized in Table 10-2. Figure 10-5 to Figure 10-7 show historical and new drilling in the Pavón Norte OP, Pavón Central OP, and Pavón Sur OP, respectively.

Table 10-2: Pavón Drilling Summary
Calibre Mining Corp. – La Libertad Complex

Year	Drill Holes		Trench/Channels	
	Holes	Metres (m)	Trenches	Metres (m)
2003			21	322
2004	8	749	37	697
2005	31	4,385		
2006	21	2,966		
2009			18	647
2010			37	1,545
2014	22	1,620	4	97
2015	25	1,774	21	378
2020	27	3,332		
2021	114	14,935	8	144
Total	**248**	**29,761**	**146**	**3,831**



Legend:

Year

- *2004, 2005, 2006*
- *2015*
- *2016*
- *2019*
- *2021*

Figure 10-5

Calibre Mining Corp.

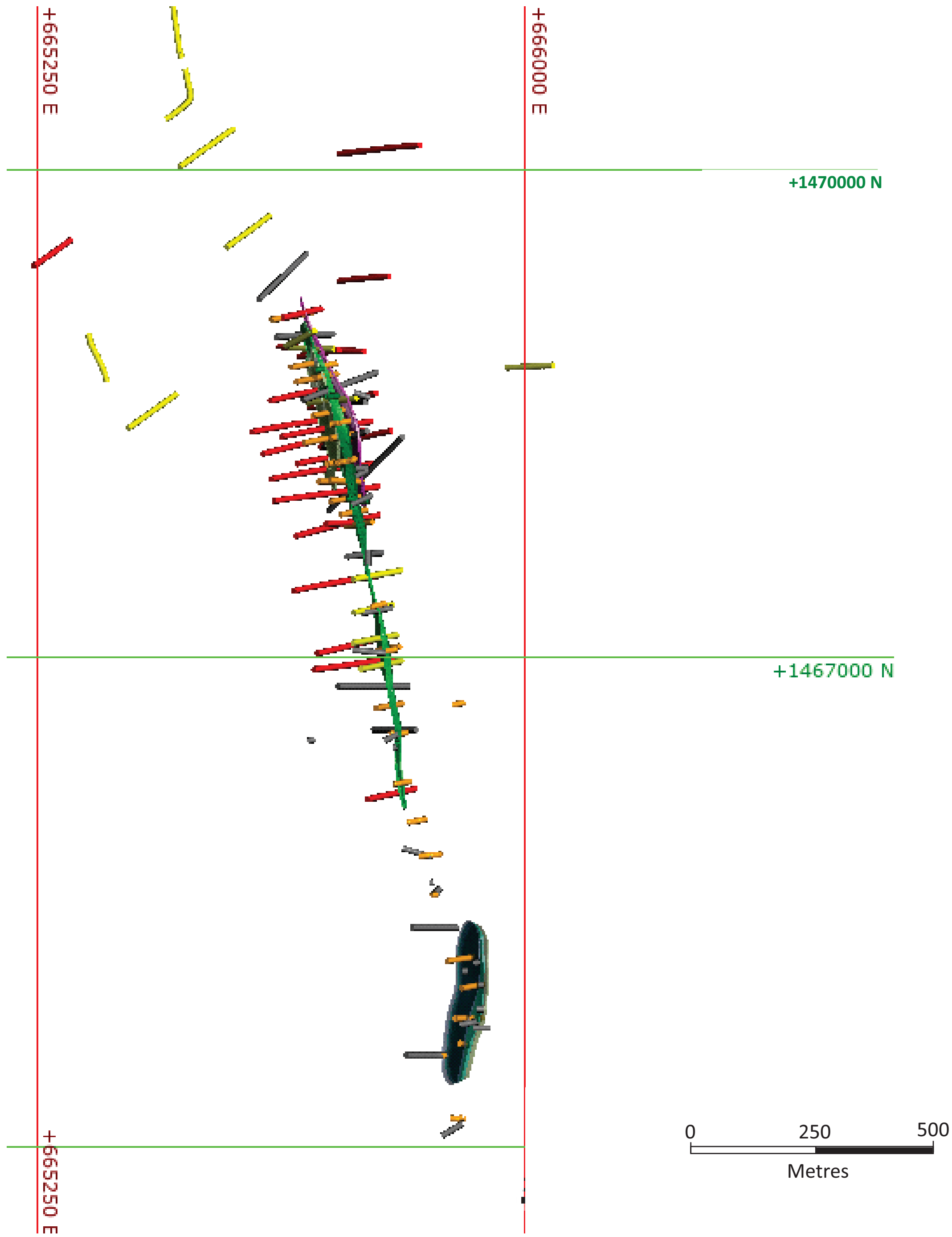
La Libertad Complex

Chontales Department, Nicaragua

Pavón Norte OP Drilling by Year

March 2022

Source: SLR, 2022.



Legend:

Year

- *2003, 2004, 2005, 2006, 2009*
- *2010*
- *2014*
- *2015*
- *2020*
- *2021*

March 2022 ***Source: SLR, 2022.***

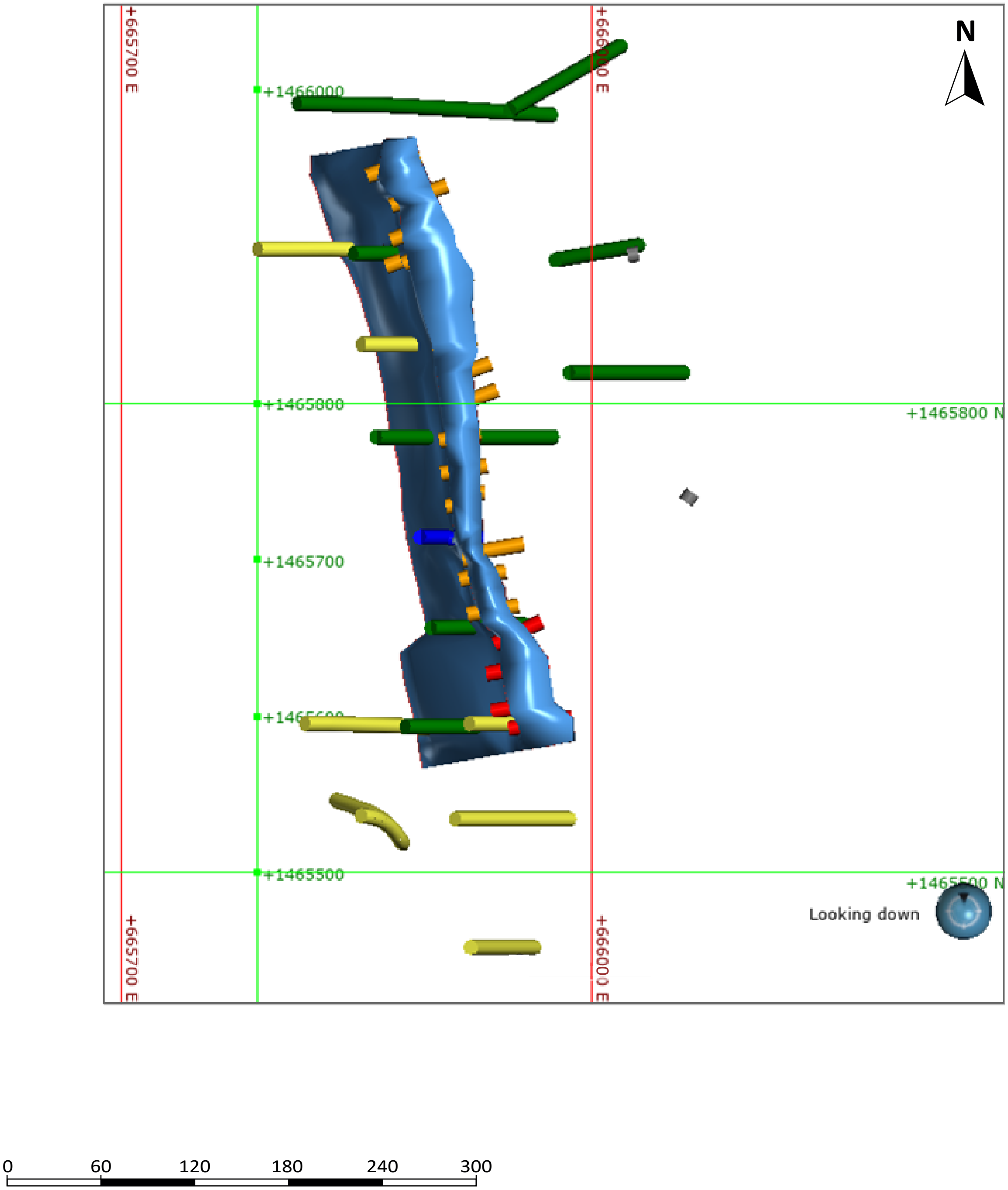
Figure 10-6

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón Central OP Drilling by Year



Legend:

2003 Drill Hole	*2006 Drill Hole*
2004 Drill Hole	*2009 Drill Hole*
2005 Drill Hole	*2010 Drill Hole*

Figure 10-7

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Niaragua

Pavón Sur OP Drilling by Year

March 2022

Source: Calibre, 2022.

10.2.2 B2Gold and Calibre Logging Procedures

The following procedures were developed by B2Gold and continued by Calibre. Procedure changes are noted where relevant.

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

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

Detailed geological logging completed by a B2Gold or a Calibre project geologist included rock type, mineralization type, alteration type, structural data, sample intervals, and semi-quantitative estimates of alteration intensity and mineral content. Drill holes were sampled using variable core lengths (0.25 m to 2.00 m by B2Gold; 1.0 m to 1.5 m by Calibre) considering breaks in alteration, mineralization intensities, and lithology differences. During the logging process, drill core intervals were rotated to appropriate core axis configuration, and a cut line scribed on the core segments by the logging geologist to minimize any sample bias during core cutting. The logging geologist was responsible for marking and labelling each sample interval and for designating the position of the quality control samples to be inserted into the sampling sets.

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

During B2Gold's tenure, the collected data was entered into MS Excel sheets by office assistants, then checked by the responsible geologist prior to being entered into an MS Access database by B2Gold's database manager. All sampling, logging and data entry procedures were supervised by a senior B2Gold geologist for quality assurance and quality control (QA/QC). Under Calibre, the collected data was entered directly into a digital logging platform (LogChief by MaxGeo). Upon completion of the hole, the data is transferred into an SQL database managed by DataShed.

Once detailed logging and sampling were completed, boxed drill core was placed in storage at a B2Gold (later Calibre) run facility in Managua.

10.2.3 QP Opinion

It is the QP's opinion that the drilling and logging procedures in place at Pavón and executed by Calibre and their predecessors meet acceptable industry standards and the information is suitable for use in Mineral Resource estimation.

10.3 Eastern Borosi Project

Diamond drilling on the EBP was carried out during the same exploration periods outlined in Section 9. Calibre acted as operator from 2009 to 2011 during the Calibre/B2Gold option period and from 2014 to 2019 during the Calibre/IAMGOLD option period. Since August 2020, Calibre is a 100% owner of the project.

10.3.1 Summary

During 2021, the company completed a total of 29,941 m (154 drill holes) of resource delineation, infill and technical development drilling at EBP-GV and Riscos de Oro. An additional 6,569 m (33 drill holes) of first pass reconnaissance drilling was also completed on along strike of EBP-GV and Riscos de Oro as well as several other earlier stage targets within the project area.

EBP Mineral Resources are based on approximately 65,787 m of diamond drilling and 1,896 m of channel samples in 329 diamond drill holes and 74 channels. The drilling was conducted exclusively from surface. During the past 11 years, over 66 km of exploration and resource delineation drilling and approximately two kilometres of surface trenching have been completed at EBP.

The drilling for 2010 through 2021 is summarized in Table 10-3. Figure 10-8 to Figure 10-10 show historical and new drilling completed at EBP.

Table 10-3: EBP Drilling Summary
Calibre Mining Corp. – La Libertad Complex

Year	Drill Holes		Trench/Channels	
	Holes	Metres (m)	Trenches	Metres (m)
2010	20	4,126	24	736
2011	28	7,333	50	1,161
2014	31	4,646		
2015	14	2,194		
2016	25	5,478		
2017	17	5,068		
2018	3	590		
2019	4	842		
2021	187	36,510		
Total	**329**	**65,787**	**74**	**1,896**

In addition to the drill results that have been incorporated into the year-end 2021 Mineral Resource estimates provided in this Technical Report, the results of all reconnaissance level exploration drilling and resource expansion drilling completed at the EBP subsequent to the data cut-off dates for the various year-end estimates are provided in Appendix 2 of this report.

A summary of drill tested targets is provided below.

10.3.1.1 Southwest Riscos de Oro Trend

The principal northeast trending structure at Riscos de Oro hosts several earlier stage gold prospects along strike from the currently defined resource. First pass drilling completed in 2019 at the Southwest Riscos de Oro target, located 500 m to the southwest, confirmed similar gold and silver grades and quartz vein breccia textures to those found at the principal Riscos de Oro deposit. Four holes totaling 842 m were completed as part of the 2019 drill program. Highlights from the program included 23.82 g/t Au and 26.0

g.t Ag over an estimated true width (ETW) of 1.2 m (RD19-049) and 4.83 g/t Au and 15.8 g/t Ag over an ETW of 3.6m (RD-19-050). To date, drilling has intersected gold and silver mineralization over a strike length of 100 m and to a depth of 200 m.

During 2021 Calibre completed an additional seven holes totaling 1,929 m to follow up on the positive results from 2019. Highlights from this campaign include 14.89 g/t Au over 3.2 metres in hole RD-21-112 (see Appendix 2).

10.3.1.2 San Cristobal

A high grade gold-silver target located along an underexplored two kilometre long northeast vein trend which connects the Riscos de Oro deposit with the La Sorpresa group of veins in the northern sector of the EBP concession block. The vein trends northeast and is near vertical dipping slightly to the northwest. A total of five drill holes for 860 m were previously completed in 2018. Highlights from the 2018 drilling included 10.92 g/t Au and 859.0 g/t Ag over an ETW of 5.7 m (SC-18-002). The early stage drilling intercepted gold and silver mineralization over a strike length of 100 m and to a depth of 125 m. Mineralization remains open for expansion down dip and to the northeast.

10.3.1.3 Cadillac

The Cadillac vein targets are located near the northernmost limit of the EBP concession block and are part of the more extensive La Sorpresa group of veins. The principal Cadillac vein trends north-northeast and is near vertical. A total of 19 drill holes for 3,137 m were completed between 2015 and 2018. Drilling highlights included 8.93 g/t Au and 57.4 g/t Ag over an ETW of 2.6 m (LS-15-008), and 7.76 g/t Au and 179.3 g/t Au over an ETW of 2.6 m (LS-17-018). To date, gold and silver mineralization have been intersected over a strike length of 225 m and to a depth of 125 m. The zone remains open for expansion down dip to the northeast and southwest.

A recent interpretation of the historical surface geochemistry at the Cadillac target has identified a sub-parallel northeast oriented vein trend located 350 m to the west of the main Cadillac vein. The newly identified trend covers a surface strike length of approximately 700 m (Cadillac West). Rock sample values up to 1.6 g/t Au, 260 g/t Ag, and 587 ppm Cu and soil values up to 1.9 g/t Au, 2,240 ppm Pb, and 520 ppm Zn define the trend.

10.3.1.4 La Luna South

The La Luna South vein target represents the southern portion of the current La Luna area, located in the southeast sector of the EBP concession block. The vein trends north and is near vertical. A total of 13 drill holes for 2,252 m were completed at the La Luna South target between 2010 and 2019. Recent highlights include 13.22 g/t Au and 9.5 g/t Ag over an ETW of 3.5 m (LL-18-020), and 4.59 g/t Au and 10.5 g/t Ag over an ETW of 3.0 m (LL-19-024). To date, gold, silver, and base metal mineralization has been intersected over a strike length of 250 m and to a depth of 150 m. An updated geologic model will be produced in 2022 utilizing Leapfrog 3D modelling software to aid in drill hole targeting. Mineralization remains open for expansion down dip and to the north.

10.3.1.5 Blag Santos

Located 1,100 m to the west of the Blag area, the Blag Santos vein extends north-northwest over a 750 m trend. A total of seven wide spaced drill holes for 1,036 m were completed in 2015 and 2016. Drilling highlights from 2015 included 7.84 g/t Au and 5.9 g/t Ag over an ETW of 3.3 m (BL-15-023), and 3.24 g/t Au and 4.0 g/t Ag over an ETW of 2.5 m. Follow-up drilling located near drill hole BL-15-023 failed to return similar gold and silver results, however, the trend remains relatively untested for an additional 550 m along strike to the north-northwest.

10.3.1.6 East Dome

A total of 28 drill holes for 7,066 m were completed at East Dome between 2015 and 2018. Highlights from drilling completed in 2018 include 1.88 g/t Au and 108 g/t Ag over an ETW of 2.8 m (BL-18-063), and 0.90 g/t Au and 71.7 g/t Ag over an ETW of 3.2 m. To date, gold and silver mineralization has been intersected over a strike length of 400 m and to a depth of 300 m.

Holes drilled to test the extension of the East Dome system to the northeast, southwest, and at depth have returned lower grade mineralization. An evaluation of the further exploration potential for East Dome will be completed in 2022 utilizing mineral spectroscopy, Leapfrog 3D modelling software, and the re-logging of historic drill holes to classify the favourable gold bearing brecciation events.

10.3.1.7 Blag

A total of 34 drill holes for 7,189 m were completed at Blag between 2014 and 2018. No significant results were returned from drilling completed in 2018. To date, gold and silver mineralization has been intersected over a strike length of 200 m and to a depth of 400 m.

Attempts at testing the full extent of the Blag mineralization have historically been hampered by a strong and complex network of local faults. The exploration potential at Blag will be further evaluated in 2022 utilizing Leapfrog 3D modelling software to track potential fault offsets of gold and silver mineralization both along strike and at depth.

10.3.1.8 Other Targets

Additional low sulphidation epithermal vein targets within the EBP district include Pueblo Santos, California, Guapinol NE Extension, El Cacao, El Frijolar, and El Paraiso. A comprehensive surface reconnaissance program and review of the historic drilling datasets available at each target will be completed in 2022, with the goal of advancing one or more of the targets to the drill testing phase in 2023.

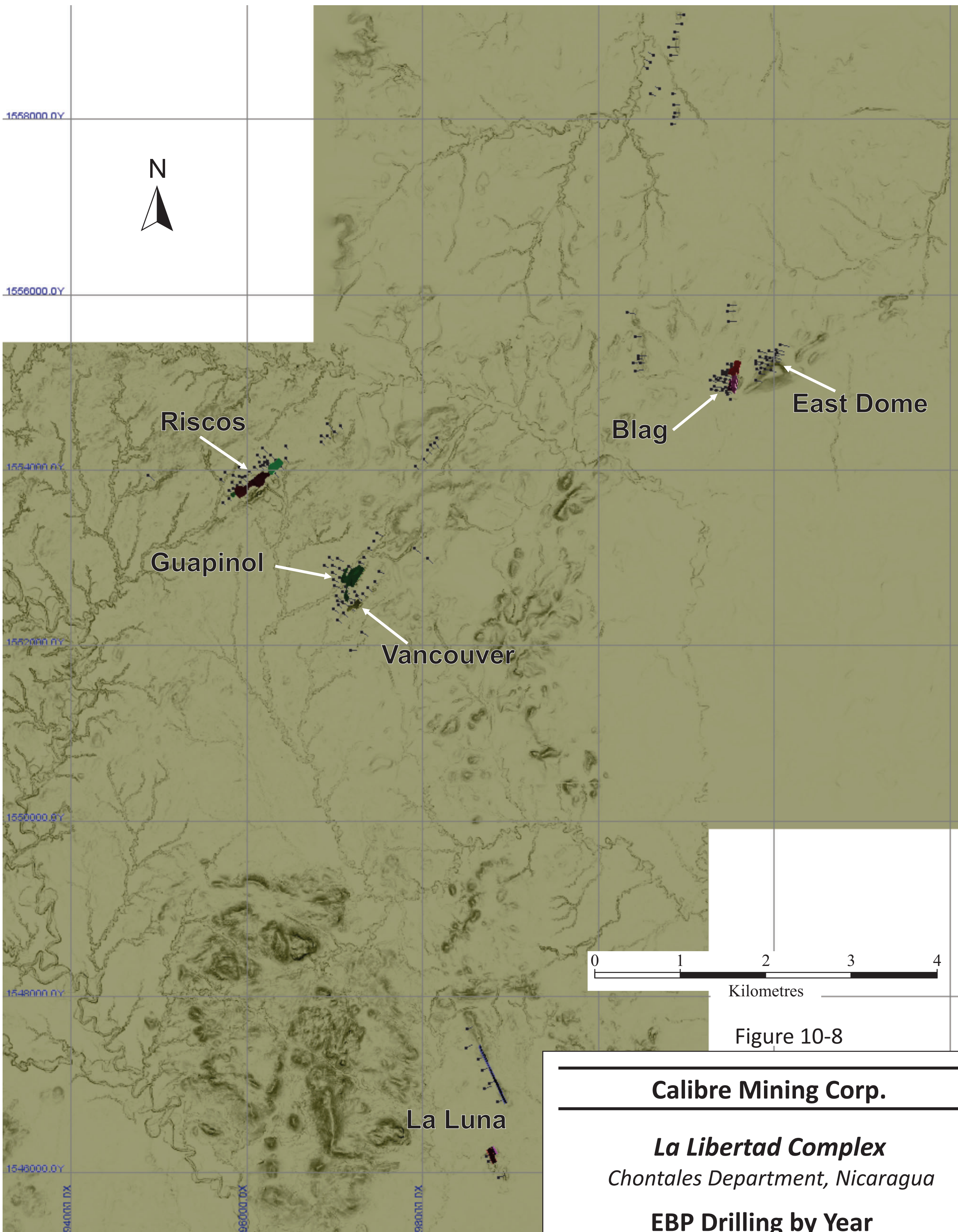


Figure 10-8

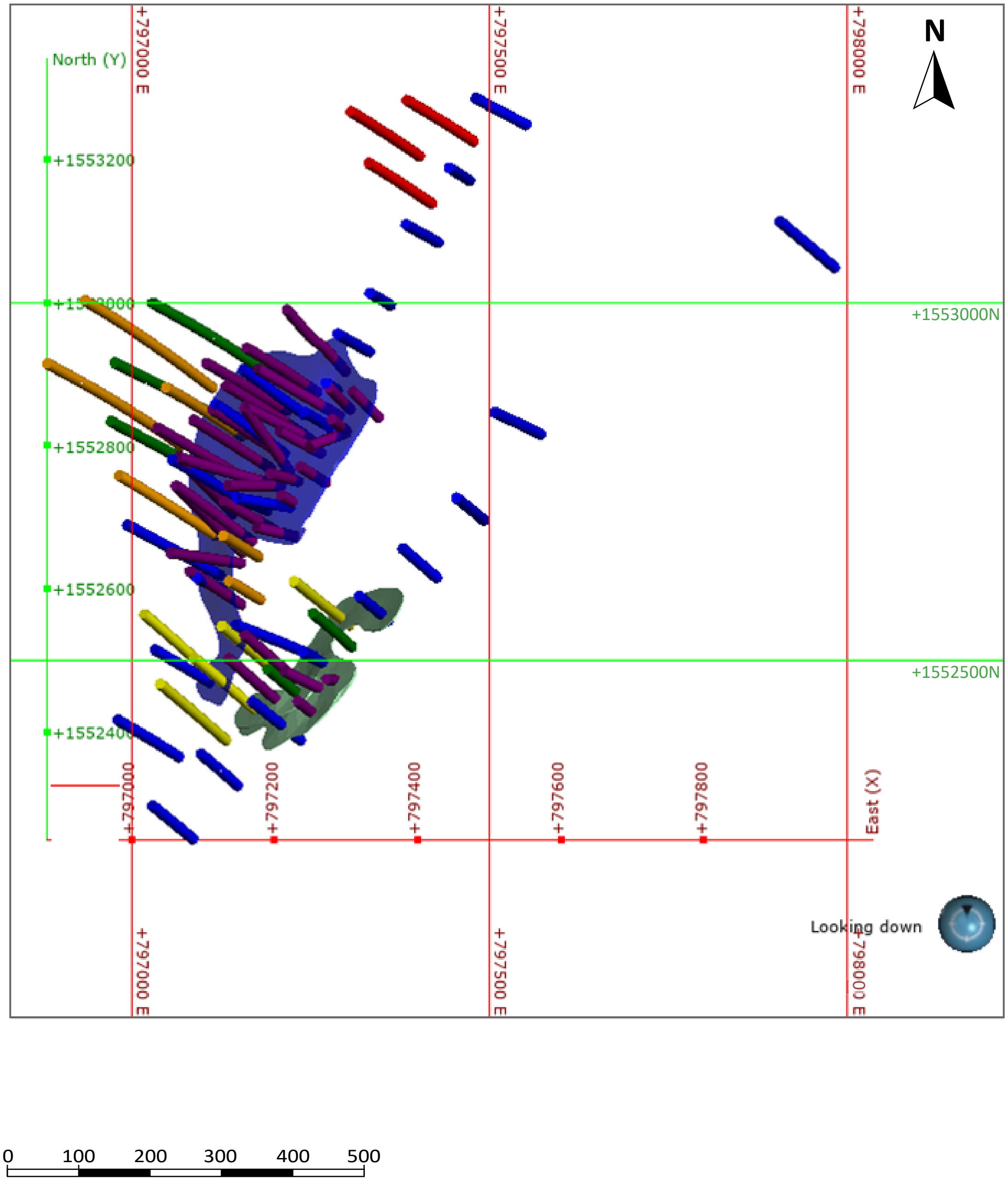
Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

EBP Drilling by Year

March 2022 ***Source: SLR, 2018.***



Legend:

2014 Drill Hole	*2017 Drill Hole*
2015 Drill Hole	*2018 Drill Hole*
2016 Drill Hole	*2021 Drill Hole*

Figure 10-9

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Niaragua

GV Drilling

March 2022 ***Source: Calibre, 2022.***

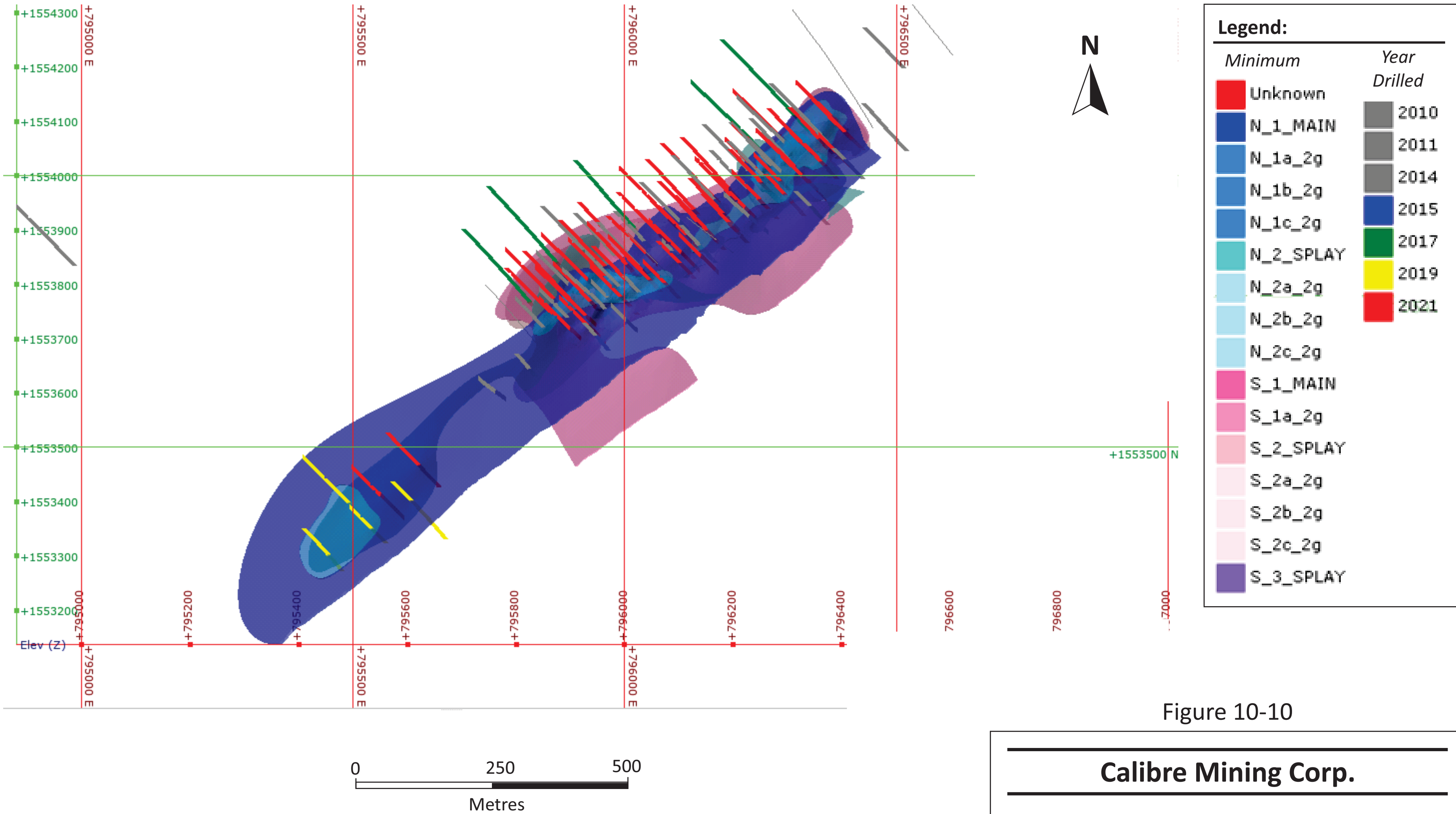


Figure 10-10

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Riscos de Oro Drilling by Year

March 2022

Source: SLR, 2022.

10.3.1.9 2009 to 2019 Drilling

Drilling from 2009 to 2019 can be divided into three separate periods: the Calibre/B2Gold option from 2009 to 2010, the Calibre 100% owned period from 2011 to 2013, and the Calibre/IAMGOLD option from 2014 to mid-2020 (Table 10-4).

Table 10-4: EBP Drilling and Trenching Exploration
Calibre Mining Corp. – La Libertad Complex

Year(s)	Company	Exploration Type	
		Trenches/Metres	Drill Holes/Metres
2009-2010	Calibre/B2Gold	24 / 736 m	20 / 4,126 m
2011-2013	100% Calibre	50 / 1,161 m	28 / 7,333 m
2014- mid 2020	Calibre/IAMGOLD	-	94 / 18,818 m
Total		**74 / 1,897 m**	**142 / 26,151 m**

10.3.1.9.1 Calibre/B2Gold Option (2010)

Drilling commenced on the EBP in April 2010. Twenty drill holes were completed at the Riscos de Oro and La Luna vein targets in 2010 for a total of 4,126 m.

Both targets have a history of open pit and underground gold production dating from the time of Rosario Resources (see Table 10-4). The Riscos de Oro drilling focused on confirming the high grade gold and silver intercepts returned during the 1981 ELA drilling program as well as confirming gold mineralization deeper than the historic 300 ft mining level. Drilling at La Luna targeted the down dip extensions of the anomalous surface gold results returned from trenching in late 2009 to early 2010.

Rodio Swissboring Nicaragua S.A. was contracted for the 2010 drill program and the work was carried out using a Christensen CS-1000 track mounted rig. Drill holes were HQ diameter (63.5 mm) with 3.05 m drill runs.

10.3.1.9.2 100% Calibre (2011)

After re-gaining 100% control of the EBP in October 2010, Calibre resumed drilling at Riscos de Oro. The company completed 28 infill drill holes totaling 7,333 m. The program consisted of 30 to 40 m spaced holes to confirm grade continuity within two high grade ore shoots.

During this period, a second, deeper, sub-parallel vein structure was intercepted in drill hole RD11-015 which changed the drilling pattern for subsequent holes. Previous workers had believed the vein to be pinched out at this location. Drilling helped delineate gold mineralization along the structures at depth between the priority high grade ore shoots originally targeted. Upon completion of the 2011 drilling campaign, a zone of semi-continuous gold mineralization had been delineated over a strike length of 665 m and to a depth of 350 vertical metres along both sub-parallel structures.

The 2011 drill holes were contracted to Rodio Swissboring S.A. and completed using a Christensen CS-1000 drill rig. Drill holes were HQ diameter with 3.05 m drill runs.

10.3.1.9.3 Calibre/IAMGOLD Option (2014-2019)

Following the 2011 drilling program at Riscos de Oro, no drilling was conducted at the project until July 2014 when Calibre optioned the property to IAMGOLD. From 2014 to 2019, drilling was primarily focused on delineating gold mineralization at the Guapinol, Vancouver, Blag, and East Dome vein targets. As well, a limited amount of first pass reconnaissance drilling to test several early stage targets was completed during this period.

The Guapinol vein is located in the central portion of the EBP. By July 2017, 26 drill holes had been drilled at the Guapinol vein target for a total of 5,355.98 m. Mineralization was defined along a strike length of 300 m and vertical depth of 300 m and is open in multiple directions.

Seventeen drill holes were completed at the Vancouver target for a total of 2,761 m. The Vancouver vein is located 200 m southeast of the Guapinol vein. It was possible to intercept both the Guapinol and Vancouver veins in the southernmost drill holes targeting Guapinol as the veins converge along strike to the southwest. The Guapinol deposit has been delineated over a strike length of 350 m and to a vertical depth of 250 metres from surface and is open down dip and in both directions along strike. The mineralization at Vancouver has been defined over a strike length of 200 m and a vertical depth of 175 m and is open down dip and in both directions along strike.

The Blag vein target has a history of limited open pit and underground gold production dating from the time of Rosario Resources (see Section 6 for details). Drilling there has included 28 drill holes for a total of 5,551 m. The mineralization has been defined over a strike length of 200 m and to a vertical depth of 265 m and is open in both directions along strike and down dip.

The East Dome vein is located 400 m east of the Blag vein and historic mine. In 2015, anomalous gold and high grade-silver mineralization was intercepted in reconnaissance drill holes beneath the dominant topographic feature in the area. A total of 22 drill holes have been completed for a total 5,013.67 m. The mineralization has been defined over strike length of 275 m and a vertical depth of 300 m and is open in both directions along strike and down dip.

Kluane Nicaragua S.A. was contracted in 2014 and has remained as the drill contractor up until the current time. Work has been completed using man portable KD600 and KD1000 drill rigs. Holes have been drilled in HTW and NTW diameter with 1.52 m to 3.05 m drill runs depending on ground conditions.

10.3.1.10 2021 Drilling

During 2021 the company completed a total of 29,941 m (154 drill holes) of resource delineation, infill and technical development drilling at Guapinol and Vancouver and Riscos de Oro. An additional 6,569 m (33 drill holes) of first pass reconnaissance drilling was also completed on along strike of Guapinol and Vancouver and Riscos de Oro as well as several other earlier stage targets within the project area.

10.3.2 Calibre Logging Procedures

Drill collar locations were collected using the Ashtech Mobile Mapper 6 and Mobile Mapper 10 hand held GPS units. A differential GPS survey was completed in 2012 and includes drill holes up to the end of the 2011 program. A control point was set up at the Rosita compound as part of the 2012 differential GPS survey. Collar elevations are taken from the high-resolution LiDAR dataset which covers all the current vein targets.

Downhole orientations were collected using a Tropari device at 50 m intervals during the 2010 and 2011 drill programs at Riscos de Oro and La Luna. Since 2014, drill hole orientations have been collected at 50 m intervals using the Reflex EZ-Shot device.

Collar location are marked using a three inch diameter polyvinyl chloride (PVC) pipe installed in a small cement pad to aid in locating the collars at a later date.

Core boxes are picked up from the drill platform by Calibre personnel once or twice daily depending on the drill rate. The full boxes are stacked orderly in a pallet box in the back of the company truck. A wooden lid is put on top of all boxes and everything is secured to the pallet with ratchet straps. Care is taken so that the pallet box does not slide within the truck. The core is then transported at slow speed back to the logging facility in Rosita.

Once the boxes are at the logging facility, the drill hole numbers and box numbers are checked and reported to the logging geologist to confirm the correct placement of the core boxes on the core benches. The boxes are then laid out on the core bench, ensuring that numeric continuity is maintained and the From-To intervals of the boxes are in order.

The steps to collect geotechnical data from the drill core are as follows:

- Wash core using a soft bristle brush and water from hose. Core should be free of drill mud and dirt. Primary rock textures should be clearly visible. Scrub only solid, competent pieces of core. Care should be taken in fault gouge intervals, and in broken zones, to preserve mineralization and maintain contact orientations.
- Inspect the drill core and reconstruct broken intervals if possible. Visually check that the metres written on the drill blocks increase down row, left to right, and are in increments of no more than 1.52 m or 3.05 m. These intervals are used as From-To intervals in the subsequent geotechnical measurements.
- Collect core recovery length and RQD measurements.
    - Core Recovery Length: Measure the length of core between From-To drilling blocks in metres. Enter the result into the LogChief logging program. With broken core, record the best estimate of recovery by reconstructing and measuring the competent pieces while visualizing the broken fragments as whole core.
    - RQD: Measure the total length in metres of solid pieces of core >10 cm measured along the centreline of the core between the From-To intervals. Record the result into the LogChief logging program.
- Mark metre intervals on drill core at one metre intervals with appropriate colour china marker. The drill blocks should be used as a reference but are not considered absolute. Use core recovery for intervals in which there is a discrepancy between blocks and metre intervals. Look for obvious breaks/fault zones, and signs of grinding or rounding from drilling to account for missing core.
- Measure magnetic susceptibility with KT-10 magnetic susceptibility meter on top of, or near, marked metre intervals.
- Label core boxes with individual From-To intervals in the designated space on the core box using a permanent black felt marker. "From" equals the depth at start of box (top left corner) and "To" equals the depth at end of box (bottom right corner).

Drill core is logged in detail by a geologist capturing data on the lithology, alteration, mineralization, veining, and structure. The data is entered digitally in standardized LogChief data entry forms which remain consistent between drill programs. Sample lengths are decided by the logging geologist and range from 0.3 m to two metres. The sample intervals are written on pre-numbered, standardized sample tags supplied by the laboratory. Samples do not cross lithological boundaries and are based on the intensity of alteration and mineralization observed in the drill core. The logging data is downloaded daily from the logging laptop(s) and saved to the main server located in the Rosita office. The data is then imported into Datashed every two to three days by the Calibre database manager.

The core boxes are transferred to the photo station in sequential order after the geologic logging is complete. The boxes are photographed three at a time using the Canon EOS Utility on logging laptop computers. Core photos are backed up daily on the main office server by the logging geologist.

10.3.3 Core Sampling and Core Storage

From the photo station the core boxes are transferred to pallets located outside the core cutting facility (Figure 10-11). One box of core is loaded to the core-cutting bench at the time. The interval of core to be sampled is cut in half using a top-mounted core saw which uses three stage recycled water for lubrication and dust control. The cut interval is then placed carefully back in the box. The saw is cleaned between samples to avoid contamination.

Figure 10-11: Core Cutting Facility

After the cutting stage, the core boxes are transferred to the sampling bench. The sample intervals written on the tags during the logging progress by the geologist are transferred to a sample tracking list for back-up purposes. One-half of the cut drill core is placed in a clean, pre-labelled transparent 13 in. x 17 in. sample bag which has been doubled up (two bags). The sample tag is placed inside of the second outer bag to remain clean and dry. The sample is then sealed with a plastic cable tie and placed on the floor in the sampling area in an orderly manner for easy visual tracking. The sampling bench is thoroughly cleaned after each core box to avoid contamination.

QA/QC samples are inserted into the sample stream as necessary (see Section 11 for details).

After the samples have been collected, the core boxes are transferred to the onsite core storage facility for long term storage.

10.3.4 Sample Shipping and Security

Sample shipments are prepared and sent to the Managua laboratory preparation facility once or twice a week depending on volume. The core/rock samples are lined up in sequential order based on sample number and are put into rice bags. Each rice bag holds approximately 25 kg of weight, and is pre-labelled with the sample range, company name, project name, and the address of the laboratory.

The laboratory sample submittal form is filled by the logging geologist with help from the database manager, and is authorized by the Project Manager, or designated person, before it is included in the sample shipment. The laboratory is given instruction to notify Calibre of any missing or damaged bags, as well as any missing security seals. The submittal form is put in a plastic bag and placed in the first rice bag of the shipment. Each rice bag is secured with two plastic tie straps and a uniquely numbered non-resealable security strap. The security tag number is recorded in the sample shipment tracking log.

The rice bags are delivered directly from the Rosita office to the preparation facility in Managua the same day. If same day delivery is not possible, the sample shipment is stored at Calibre's office in Managua overnight and is delivered the following day.

When shipping to Inspectorate/Acme Analytical Labs Ltd. (Acme)/Bureau Veritas Minerals (BVM) laboratories, the samples are delivered by Calibre personnel to the Inspectorate/Acme preparation laboratory located in Managua. The samples are received by laboratory personnel who provide a written notice of receipt. The samples are crushed and pulverized in Managua and the prepared pulps are sent to the Inspectorate/Acme/BVM laboratory in Vancouver, British Columbia, Canada for analysis.

When shipping to ALS Chemex Minerals, the samples are picked up at the Calibre office by courier personnel (UPS or other) and are shipped by airfreight to ALS Chemex Minerals in Vancouver, British Columbia, Canada where the samples are prepared and analyzed.

10.3.5 QP Opinion

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

11.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 La Libertad Mine

11.1.1 Sample Preparation and Analysis

Sample preparation is carried out at the La Libertad Mine assay laboratory and comprises the following steps:

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

The La Libertad Mine sample preparation laboratory is not independent of Calibre and does not hold accreditation for the relevant procedures. Once prepared, samples are shipped to the primary BVM, previously Acme, in Vancouver, British Columbia, Canada for analysis. BVM is independent of Calibre, and its Vancouver facilities are accredited to the International Organization for Standardization/International Electrotechnical Commission (ISO/IEC) 9001:2008 standards for all quality management and to ISO/IEC 17025:2005 for all relevant procedures. They also hold accreditation for Environmental Management: ISO14001 and for Safety Management OH SAS 18001 and AS4801.The following analysis is undertaken at the BVM Vancouver facilities:

- **Gold Analysis:** FA430. Prior to o Calibre's acquisition, a 30 g fire assay standard fusion method with AAS finish was used. Since Calibre's acquisition, a 50 g fire assay standard fusion method with AAS finish is us. The lower detection limit is 0.005 g/t Au, and the upper detection limit is 10 g/t Au.
- **Gold Analysis:** FA530. Gold analyses returned from FA430 with a gold value above 10 g/t Au are re-assayed using a 50 g fire assay standard fusion method with a gravimetric finish. The upper limit of detection is 100 g/t Au.
- **Silver Analysis**: AQ300. Analyses for silver and 32 other elements of interest are performed by ICP spectrometry.

11.1.2 QP Opinion

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

11.1.3 Quality Assurance and Quality Control

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

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

11.1.3.1 QA/QC Protocols

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

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

Table 11-1: Summary of QA/QC Submittals – La Libertad 2010 to 2021
Calibre Mining Corp. – La Libertad Complex

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
SRM Submission	323	640	319	134	163	333	413	748	347	289	552	464	**4,725**
Blank Submission	296	640	272	82	129	305	331	633	293	152	577	456	**4,166**
Field Duplicate Submission	282	579	241	86	132	295	280	588	270	98	1	381	**3,233**
Coarse Duplicate Submission	298	609	250	84	131	299	282	561	249	224	563	306	**3,856**
Pulp Duplicate Submission	146	391								130	477	321	**1,465**
External Checks	414	923	833	367	331	605	808	1096	561	169	372	120	**6,599**
Total	**1,759**	**3,782**	**1,915**	**753**	**886**	**1,837**	**2,114**	**3,626**	**1,720**	**1,062**	**2,542**	**2,048**	**24,044**

11.1.3.2 Standard Reference Material

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

A total of 31 different SRMs were used resulting in 4,725 individual assays at La Libertad. SLR reviewed the results for gold assays provided. Table 11-2 describes the different standards used, years active, and statistics regarding the SRMs.

Figure 11-1 charts 820 samples of standard GSB22 used from 2011 through 2021. The mean value for the sample set is 2.047 ppm and the standard had only 14 failures.

Figure 11-2 charts 539 samples of standard GSB23 used from 2011 through 2021. The mean value for the sample set is 8.102 ppm and the standard had only three failures.

Figure 11-3 is a Z-Score chart for all 4,725 SRMs used at La Libertad. Z-Score charts plot the performances of all the SRMs with respect to standard deviation.

Table 11-2: Summary of Standard Reference Materials and Performances – La Libertad 2010 to 2021
Calibre Mining Corp. – La Libertad Complex

SRM	Year	Element	Certified Value (g/t Au)	SD (g/t Au)	Mean (g/t Au)	Assay Count	Bias
GS11A	2010	Au	11.21	0.44	10.450	2	-6.78%
GS1G	2011	Au	1.14	0.05	1.150	119	0.88%
GS1P5C	2011-2020	Au	1.56	0.07	1.610	534	3.19%
GS1P5D	2011-2013	Au	1.47	0.08	1.446	35	-1.61%
GS1P5L	2016	Au	1.53	0.07	1.607	2	5.03%
GS1P5R	2019-2020	Au	1.81	0.07	1.805	153	-0.29%
GS1P5T	2021	Au	1.75	0.09	1.755	137	0.26%
GS2C	2010	Au	2.06	0.08	2.033	3	-1.29%
GS2E	2010-2011	Au	1.52	0.07	1.507	124	-0.85%
GS3F	2010-2011	Au	3.10	0.12	3.123	119	0.73%
GS3G	2011	Au	2.59	0.09	2.617	122	1.03%
GS3H	2011-2012	Au	3.04	0.12	3.073	17	1.08%
GS4E	2016	Au	4.19	0.10	4.223	4	0.78%
GS4L	2021	Au	4.01	0.15	3.941	97	-1.72%
GS5A	2010	Au	5.10	0.14	4.823	4	-5.44%
GS5G	2011-2017	Au	4.77	0.20	4.823	392	1.12%
GS5Q	2016	Au	5.59	0.18	5.680	5	1.61%
GS5W	2019-2021	Au	5.27	0.17	5.255	153	-0.29%
GS6A	2017-2021	Au	5.69	0.24	5.914	196	3.93%
GSB22	2011-2021	Au	2.00	0.09	2.047	820	2.36%
GSB23	2011-2021	Au	7.93	0.37	8.102	539	2.17%
GSP5E	2019-2021	Au	0.67	0.03	0.662	288	-0.39%
GSP7B	2011-2018	Au	0.71	0.04	0.712	623	0.35%
GSP7E	2017-2019	Au	0.77	0.04	0.797	102	4.05%
GSP7L	2016	Au	0.71	0.04	0.724	2	2.05%
GSP8	2010-2011	Au	0.78	0.03	0.752	39	-3.58%
Oreas15Pa	2009-2010	Au	1.02	0.03	0.976	15	-4.31%
Oreas17Pb	2009-2010	Au	2.56	0.09	2.563	17	0.11%
Oreas61D	2009-2010	Au	4.76	0.16	4.814	7	1.14%

SRM	Year	Element	Certified Value (g/t Au)	SD (g/t Au)	Mean (g/t Au)	Assay Count	Bias
OXi67	2010	Au	1.82	0.06	1.808	35	-0.66%
OXN77	2010-2011	Au	7.73	0.26	7.640	30	-1.16%

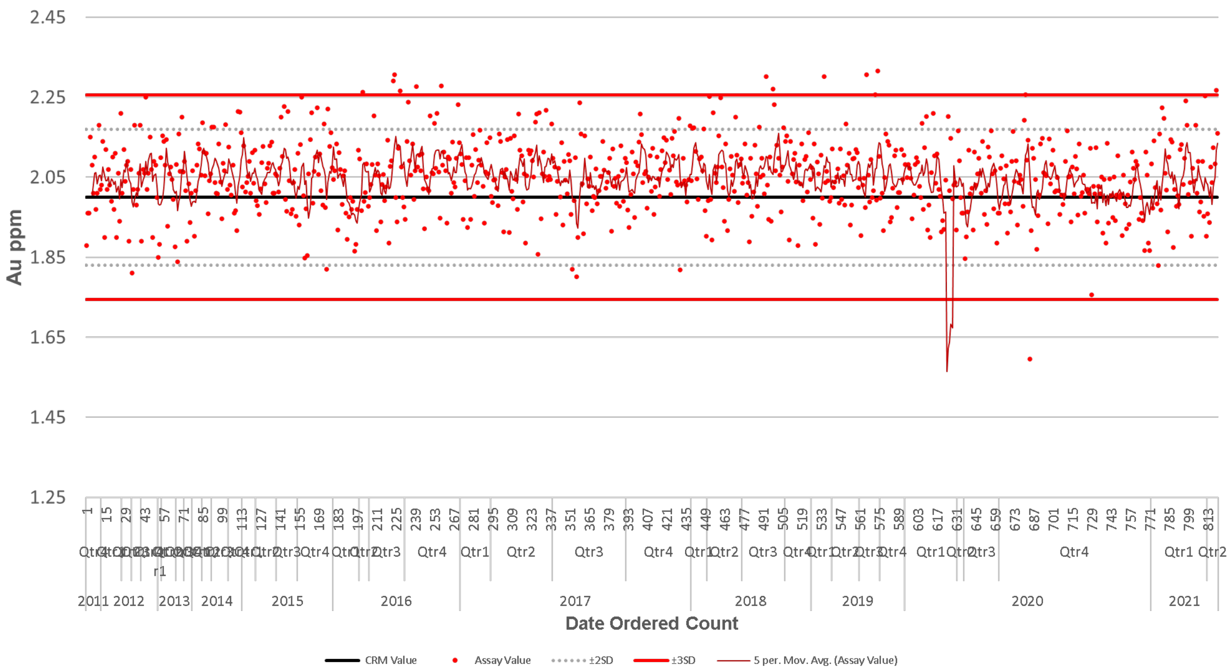


Figure 11-1: La Libertad Control Chart of SRM GSB22 (Gold)

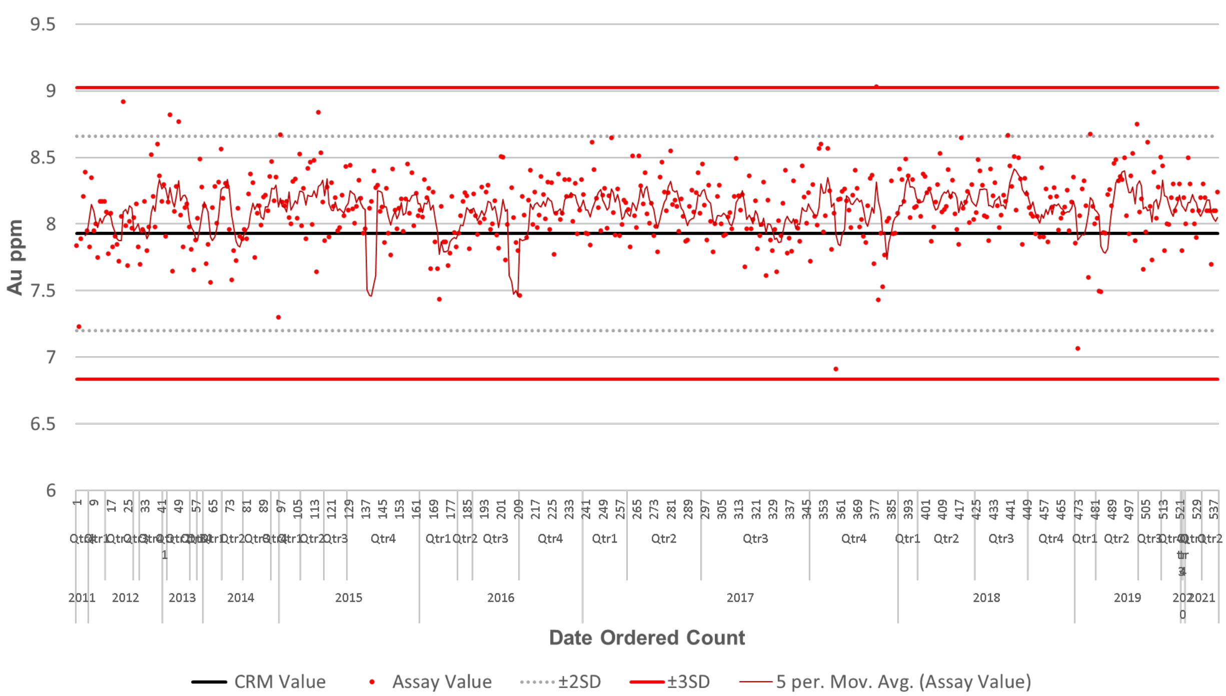


Figure 11-2: La Libertad Control Chart of SRM GSB23 (Gold)

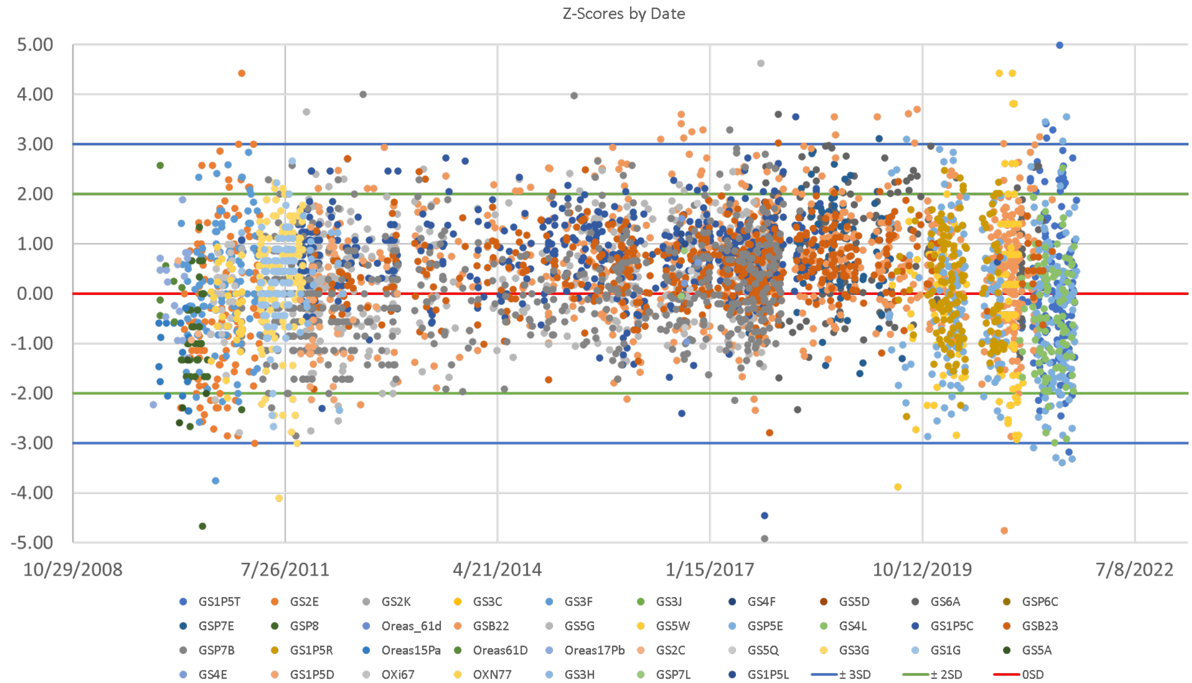


Figure 11-3: La Libertad Z-Score Chart of all SRMs (Gold)

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

11.1.3.3 Blanks

The regular submission of blank material is used to assess contamination during sample preparation and to identify sample numbering errors. SLR analyzed and prepared a chart depicting the performance of the blank submissions. The QA/QC protocol accepts results returning up to 10 times the detection limit as a pass. Detection limits for the gold blanks are at 0.005 ppm.

A total of 4,166 blank samples were sent for analysis with the La Libertad samples. Figure 11-4 shows the performance of all the blank material. Results indicate a negligible amount of sample contamination associated with samples from La Libertad.

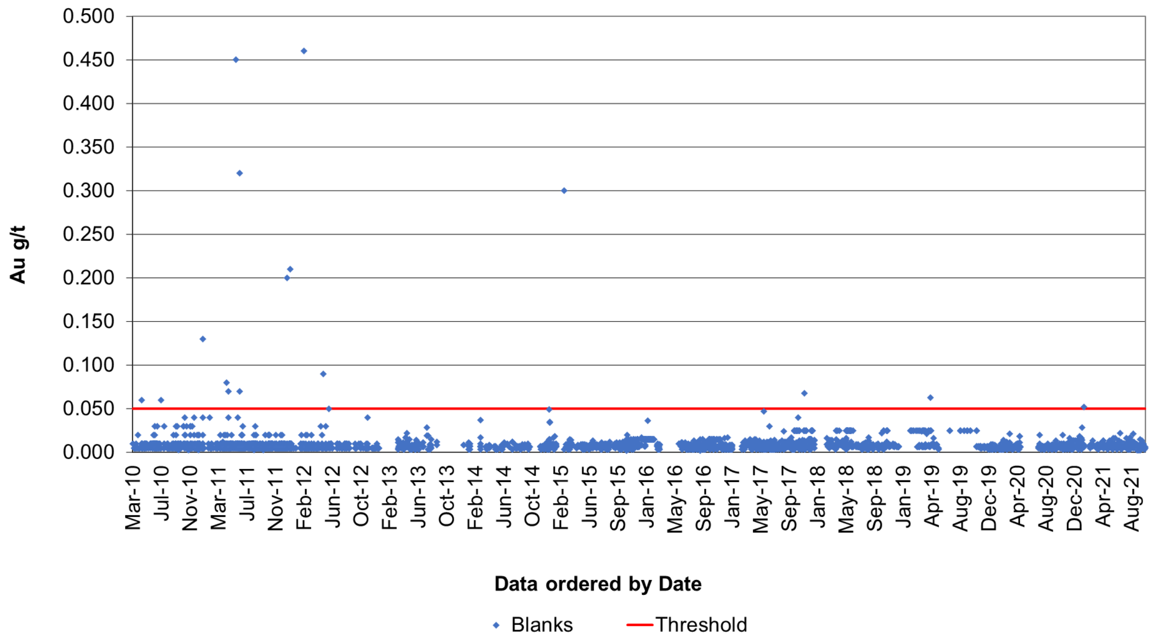


Figure 11-4: La Libertad Blank Assays (2010 to 2021)

11.1.3.4 Field, Coarse, and Pulp Duplicates

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

A total of 8,554 duplicate samples were analyzed between field, coarse, and pulp duplicates from the La Libertad samples. Field, coarse, and pulp duplicates for La Libertad are shown in Figure 11-5 through Figure 11-7. Industry standards suggest that duplicate failures limits are as follows:

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

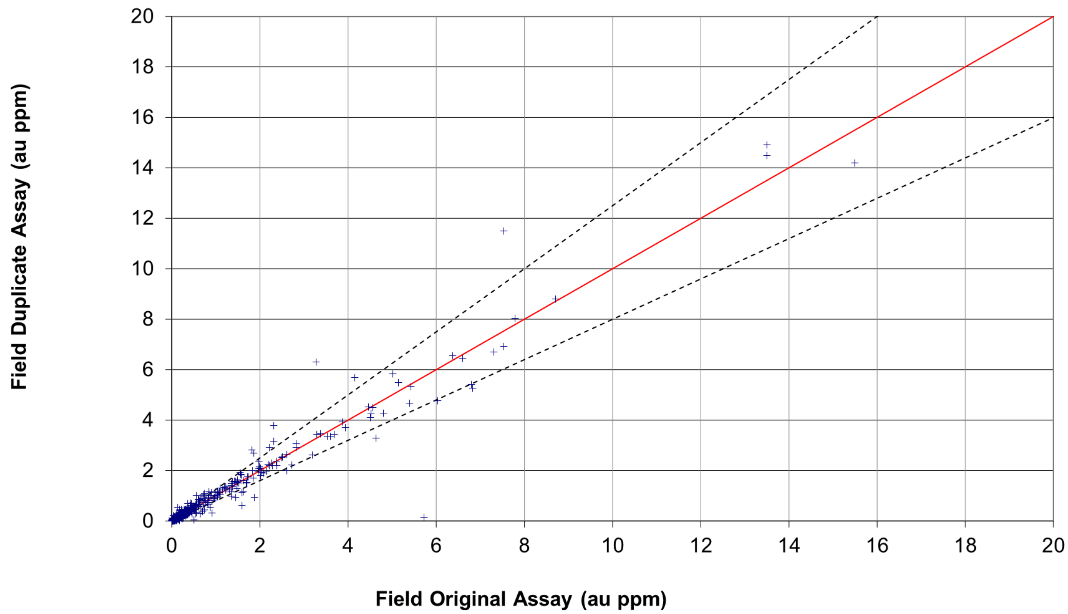


Figure 11-5: La Libertad Field Duplicate Performance

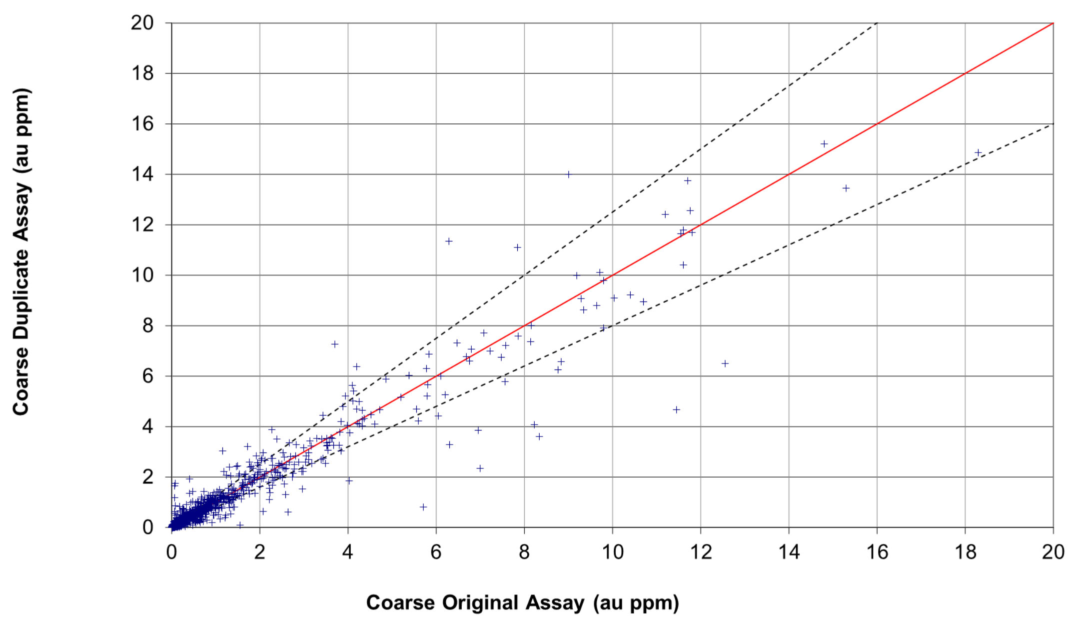


Figure 11-6: La Libertad Coarse Reject Duplicate Performance

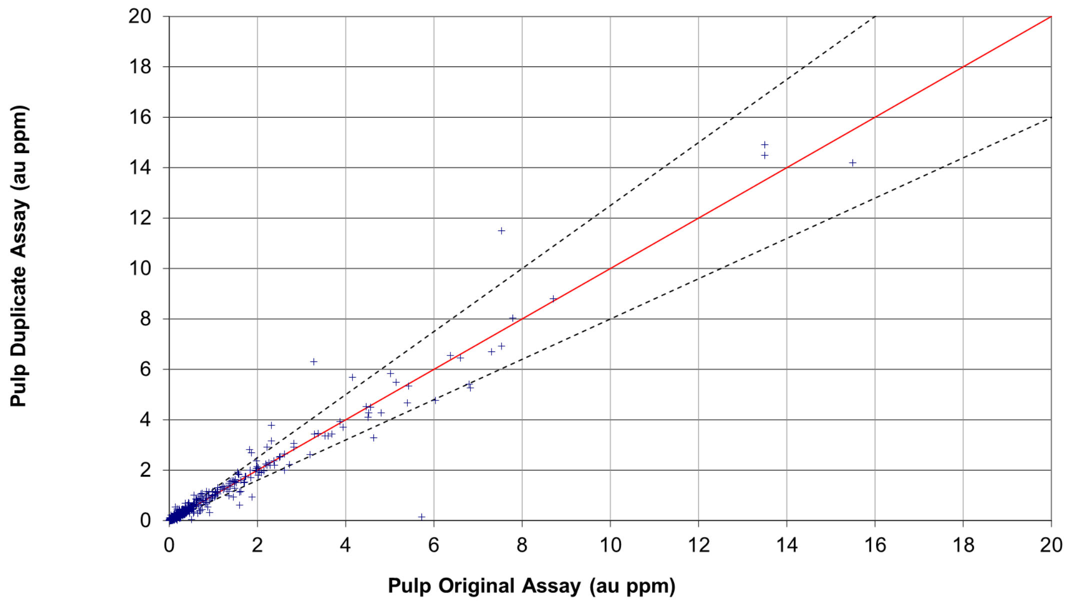


Figure 11-7: La Libertad Pulp Duplicate Performance

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

11.1.3.5 External Checks

As part of the QA/QC program, sample pulps were submitted to a secondary laboratory. Historically, this was SGS Colombia, later ALS Colombia, then Skyline. The current laboratory used is ALS Canada. Check assays consist of submitting pulps that were assayed at the primary laboratory to a secondary laboratory and re-analyzing them by using the same analytical procedures. This is done primarily to improve the assessment of bias in addition to the submission of SRMs submitted to the original laboratory.

A total of 6,599 check assays for La Libertad were sent for analysis covering SRMs, blanks, field duplicates, coarse duplicates, and pulp duplicates. Figure 11-8 shows the performances of the check assays.

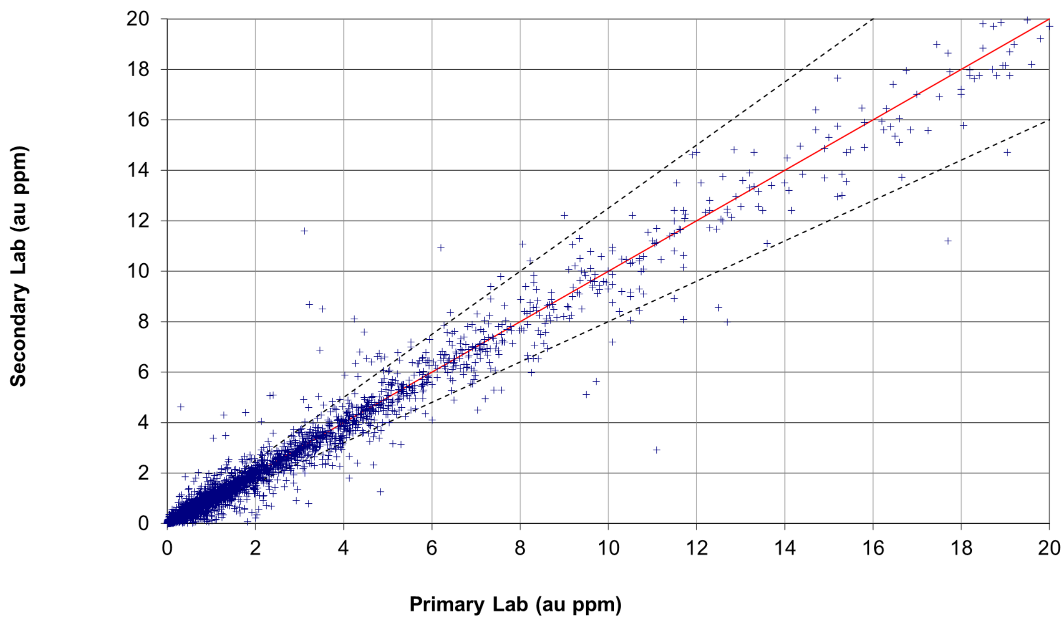


Figure 11-8: La Libertad Check Assays

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

11.1.3.6 QA/QC Conclusions and Recommendations

- The results of the SRM performances at La Libertad indicate good precision of samples assayed and a moderate bias of the results.
- The results of the blank samples confirm that there are few sample mix-ups and little evidence of grade smearing and contamination at the preparation laboratory.
- Moderate to high precision is observed in the results of the coarse reject and pulp duplicate programs.
- High precision is observed in the results of the external laboratory checks.
- SLR recommends continued adherence to the QA/QC protocols and monitoring of the results.
- In the QP's opinion, the results of the QA/QC programs installed at La Libertad support the use of the data results for Mineral Resource estimation.

11.2 Pavón

11.2.1 Sample Preparation

11.2.1.1 Radius

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

11.2.1.2 Meridian

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

11.2.1.3 B2Gold

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

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

Three sub-samples 150 g in weight each were placed in sealed packets, one of them sent to the independent BVM Analytical Laboratories (then Acme Labs) in, in Vancouver, British Columbia, Canada for analysis, and its Vancouver facilities are accredited to the International Organization for Standardization/International Electrotechnical Commission (ISO/IEC) 9001:2008 standards for all quality management and to ISO/IEC 17025:2005 for all relevant procedures. , and the two remaining samples were stored for future reference and quality control purposes. At three month intervals, B2Gold sent eight percent of the pulps to a second independent laboratory (SGS Colombia, later ALS Colombia or Skyline Canada) for check analysis using the same analytical method as the primary laboratory, Acme Labs.

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

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

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

11.2.1.4 Calibre

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

The following preparation steps were completed:

- Crush, 2 kg to 70% passing 10 mesh (2 mm);
- Split samples by riffle splitter;
- Pulverize 250 g to 85% passing 200 mesh (75 µm);
- Extra wash with glass between each sample.

11.2.2 Sample Analyses

11.2.2.1 Radius

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

11.2.2.2 Meridian

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

11.2.2.3 B2Gold

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

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

11.2.2.4 Calibre

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

11.2.3 QP Opinion

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

11.2.4 Quality Assurance and Quality Control Program

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

11.2.4.1 QA/QC Protocols

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

Table 11-3 presents the data provided to SLR for Pavón.

Table 11-3: Summary of QA/QC Submittals – Pavón 2009 to 2021
Calibre Mining Corp. – La Libertad Complex

Year	2009	2010	2014	2015	2020	2021	Total
SRM Submission	2	50	3	12	58	214	**339**
Blank Submission	2	51	3	10	57	227	**350**
Field Duplicate Submission			22	1	9	203	**235**
Coarse Duplicate Submission			23	13	57	174	**267**
Pulp Duplicate Submission					56	177	**233**
External Checks					66	57	**123**
Total	**4**	**101**	**51**	**36**	**303**	**1052**	**1,547**

11.2.4.2 Calibre Blanks

Of the 350 blank samples submitted, seven samples were deemed as failures or 10 times the detection limit (0.005 g/t). Figure 11-9 shows the performance of gold in blank material for the duration of the sampling programs.

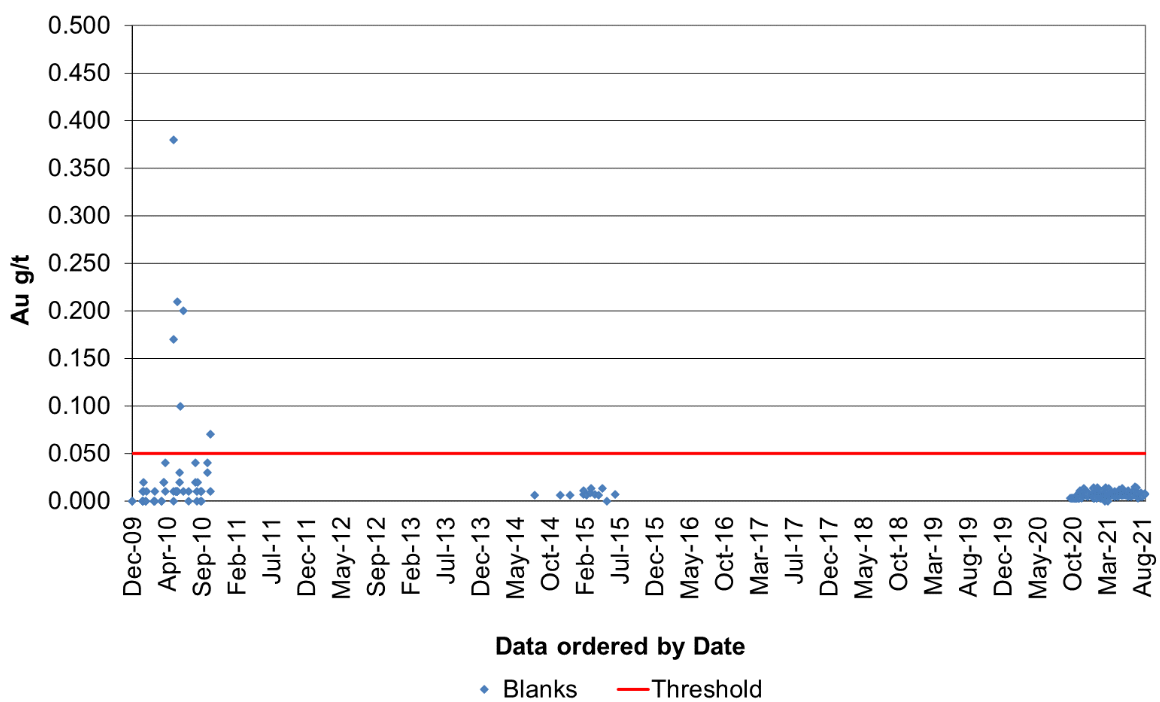


Figure 11-9: Calibre Gold in Blank Material

11.2.4.3 Standard Reference Material

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

The certified material specifications are also summarized in Table 11-4. The accuracy is measured by the difference between the average of all laboratory results (after the out-of-control results have been excluded) and the assigned value, as provided in the Certificate of Analysis that accompanies the Certified Reference Material (CRM). The difference is expressed as a percentage of the assigned value.

Figure 11-10 charts 52 samples of standard GSP7B used from 2014 through 2021. The mean value for the sample set is 1.96 ppm and had no failures.

Figure 11-11 charts 46 samples of standard GS3J used from 2020 through 2021. The mean value for the sample set is 2.71 ppm and had no failures.

Figure 11-12 is a Z-Score chart for all 339 SRMs used at Pavón. Z-Score charts plot the performances of all the SRMs with respect to standard deviation.

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

SRM	Year	Element	Certified Value (g/t Au)	SD (g/t Au)	Mean (g/t Au)	Assay Count	Bias
GS11A	2010	Au	11.21	0.44	11.13	11	-0.74%
GS1P5T	2021	Au	1.75	0.09	1.77	33	1.34%
GS2E	2010	Au	1.52	0.07	1.35	9	-11.04%
GS2K	2014-2021	Au	1.97	0.09	1.96	52	-0.54%
GS3C	2009-2010	Au	3.58	0.16	3.58	5	0.00%
GS3F	2010	Au	3.10	0.12	3.11	7	0.28%
GS3J	2020-2021	Au	2.71	0.13	2.71	46	-0.05%
GS4F	2021	Au	3.83	0.12	3.71	32	-3.15%
GS5D	2009-2010	Au	5.06	0.13	5.07	5	0.16%
GS6A	2014-2015	Au	5.69	0.24	5.70	7	0.10%
GSP6C	2021	Au	0.77	0.04	0.80	44	3.94%
GSP7E	2015-2021	Au	0.77	0.04	0.77	73	0.92%
GSP8	2010	Au	0.78	0.03	0.79	8	0.64%
Oreas_61d	2010	Au	4.76	0.14	4.72	7	-0.81%

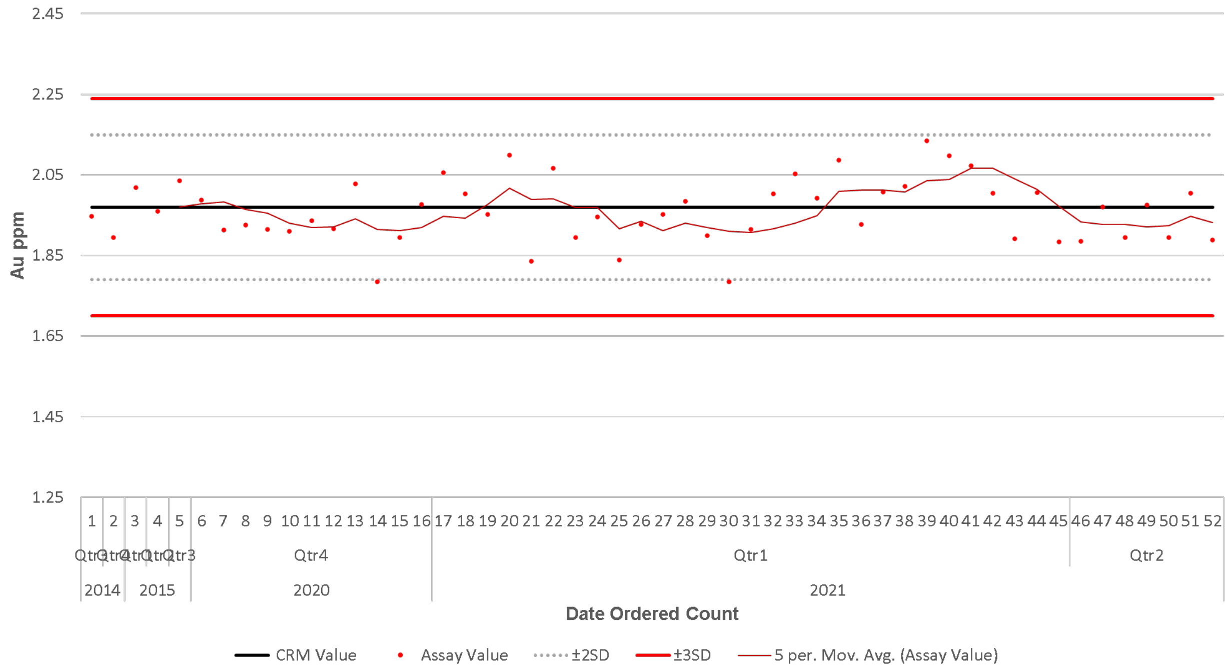


Figure 11-10: Pavón Control Chart of GS2K (Gold)

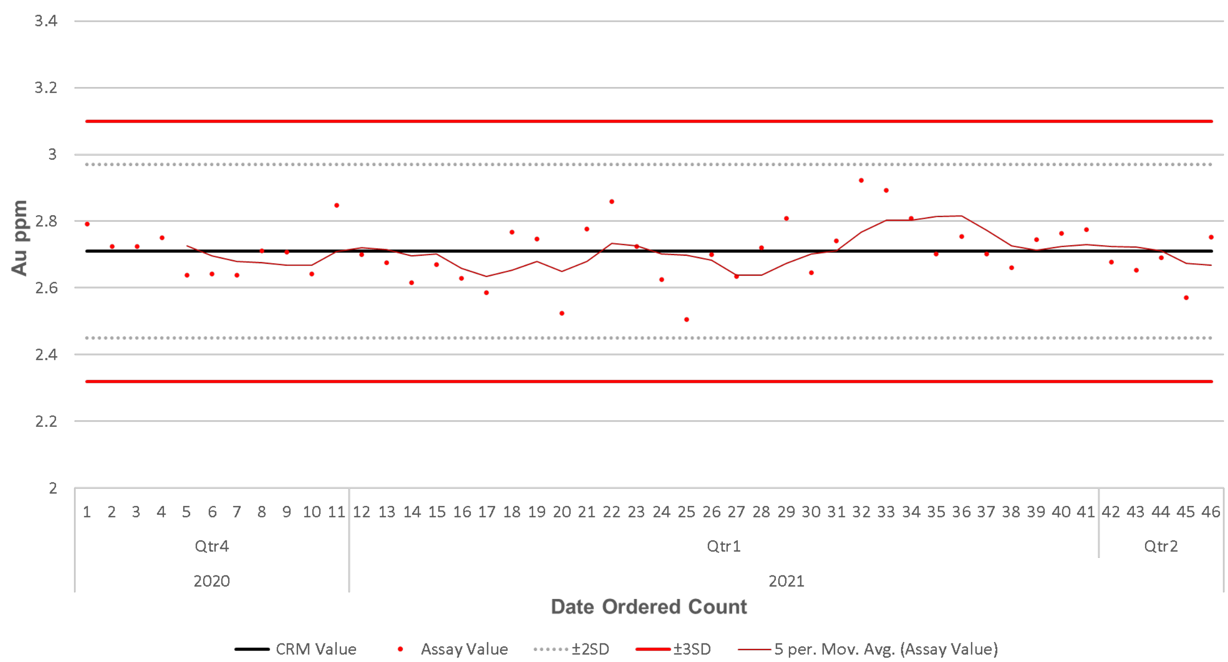


Figure 11-11: Pavón Control Chart of SRM GS3J (Gold)

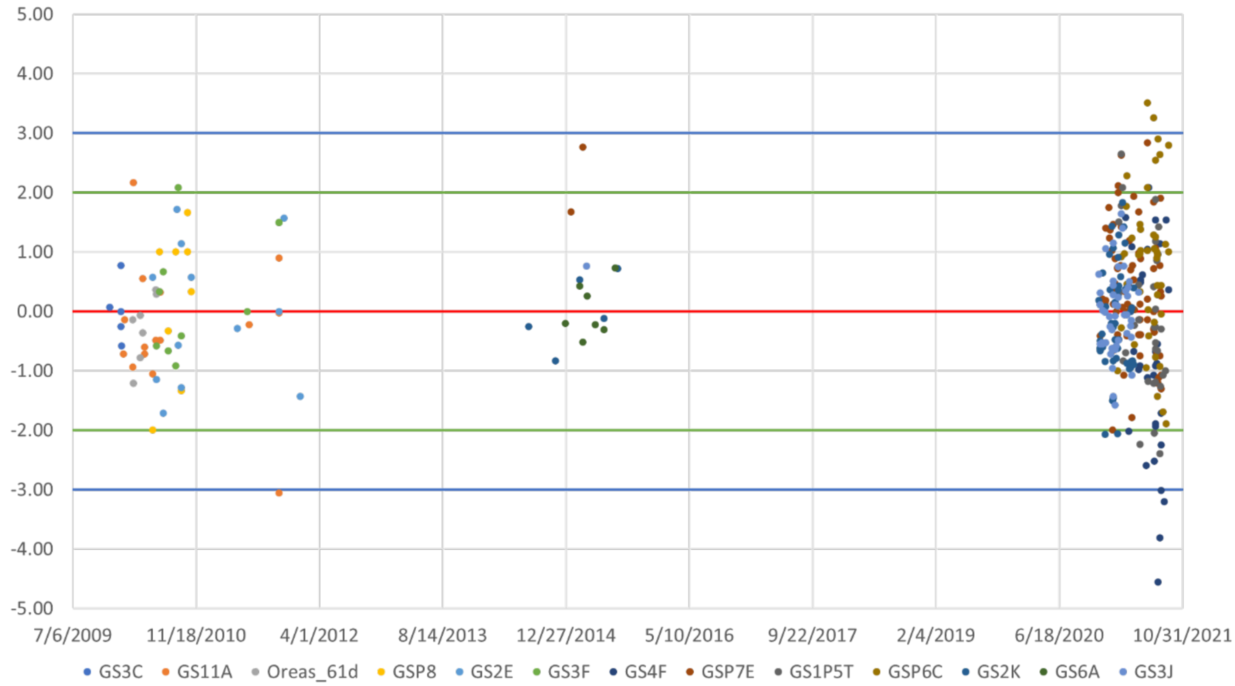


Figure 11-12: Pavón Z-Score Chart of all SRMs (Gold)

Z-Score charts help view the performance of many standards at once. The Z-Score chart above shows that overall, the SRMs are performing as expected and have a passing rate of 97%, including 97% passing rate for the 2020-2021 QA/QC results.

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

11.2.4.4 Field, Coarse, and Pulp Duplicates

A total of 735 duplicate samples were analyzed between field, coarse, and pulp duplicates from the Pavón samples. Field, coarse and pulp duplicates for Pavón are shown in Figure 11-13 through Figure 11-15. Industry standards suggest that duplicate failures limits are as follows:

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

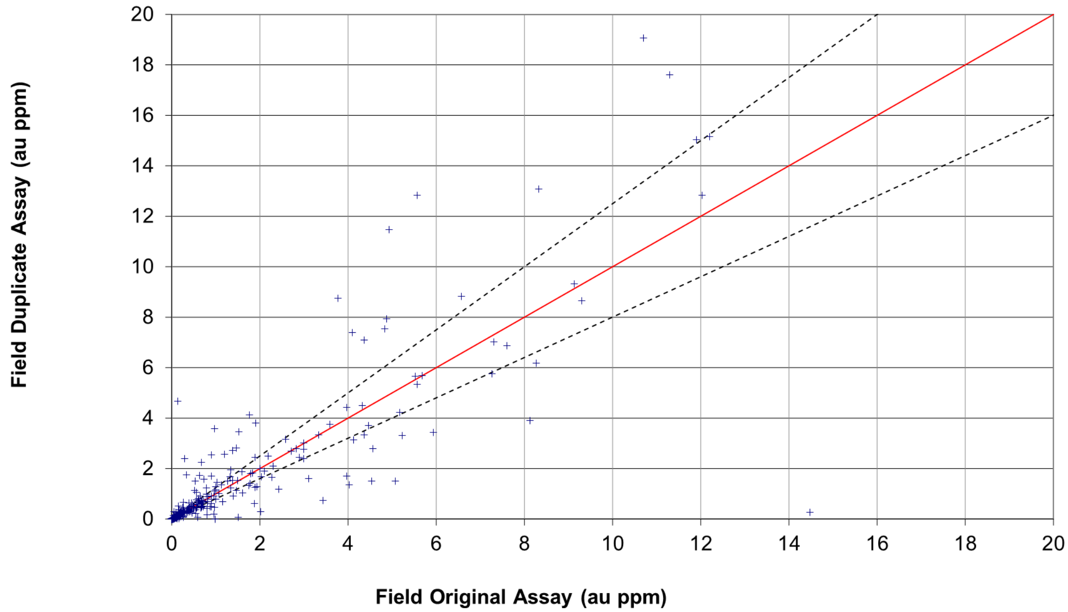


Figure 11-13: Pavón Field Duplicate Performance

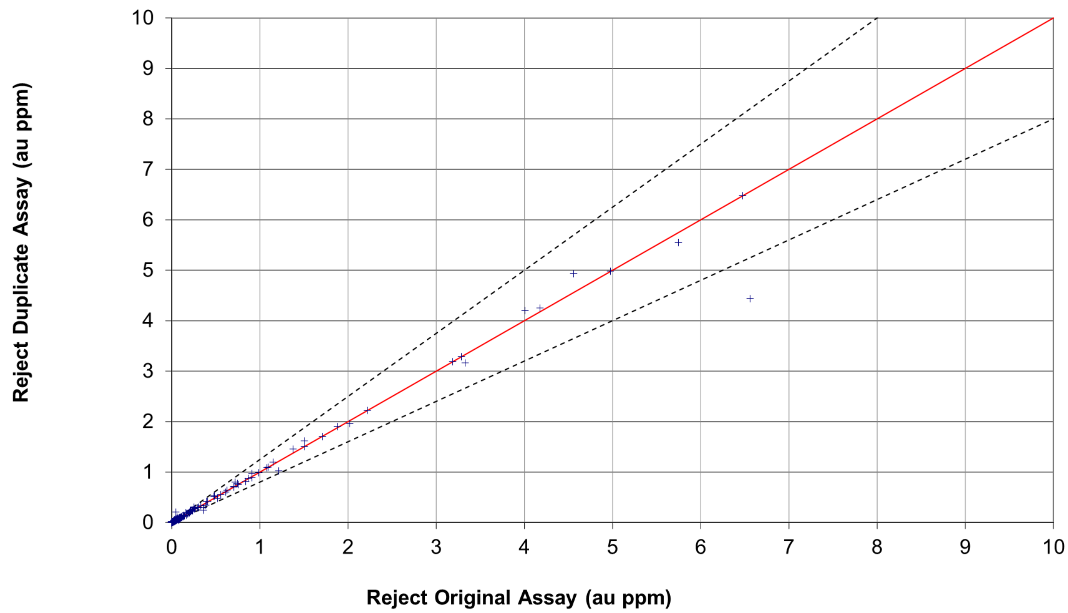


Figure 11-14: Pavón Coarse Reject Duplicate Performance

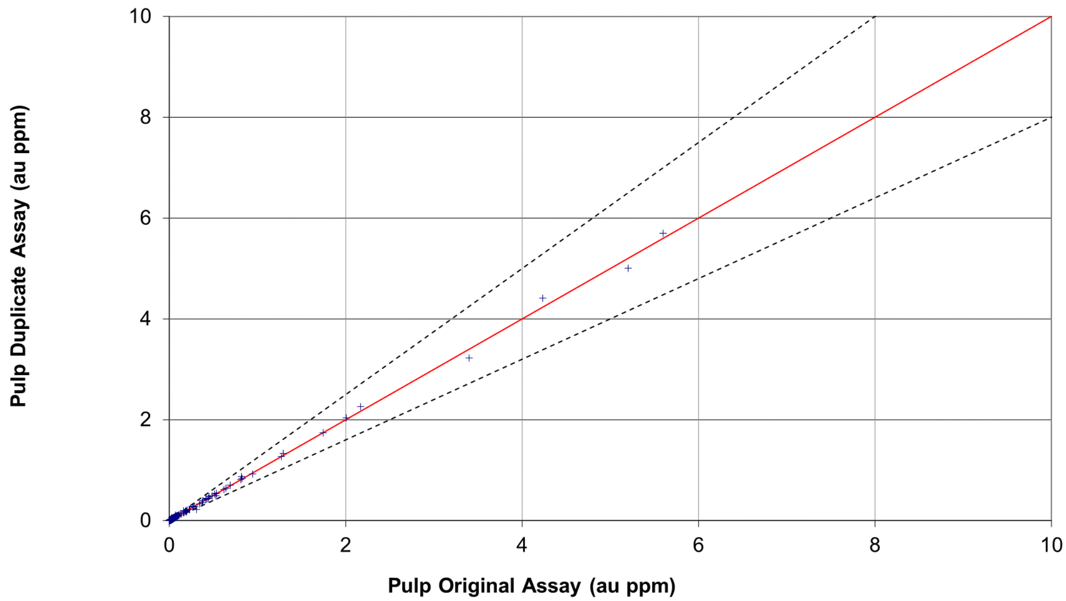


Figure 11-15: Pavón Pulp Duplicate Performance

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

11.2.4.5 External Checks

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

A total of 123 check assays for Pavón were sent for analysis covering SRMs, blanks, field duplicates, coarse duplicates, and pulp duplicates. Figure 11-16 shows the performances of the check assays.

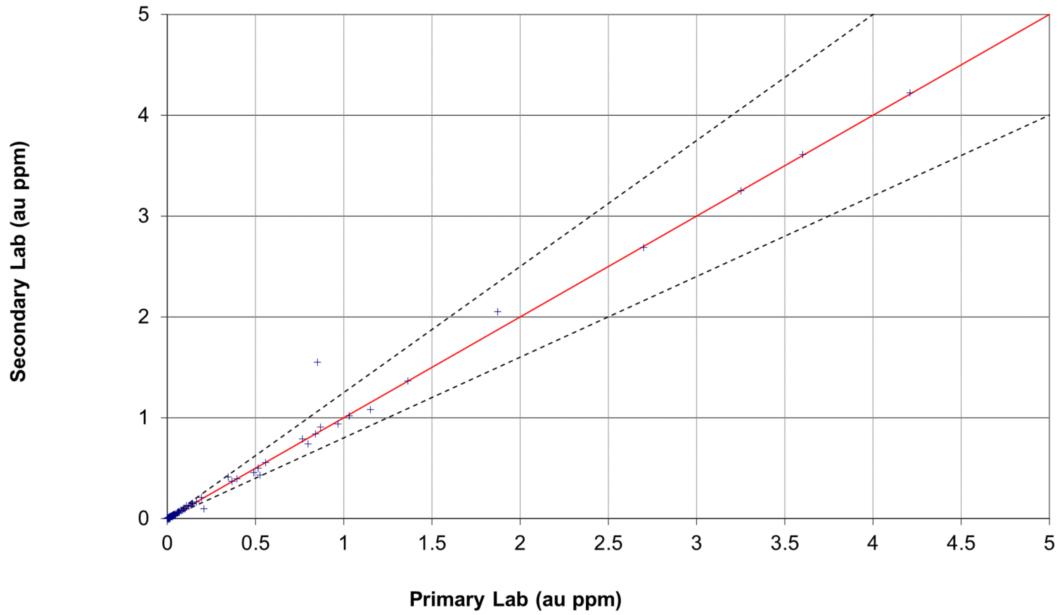


Figure 11-16: Pavón Check Assays

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

11.2.4.6 QA/QC Conclusions and Recommendations

- The results of the SRM performances at Pavón indicate good precision of samples assayed and a low bias of the results.
- The results of the blank samples confirm that there is a low likelihood of grade smearing and contamination at the preparation laboratory.
- High precision is observed in the results of the field, coarse, and pulp duplicate programs.
- High precision is observed in the results of the external laboratory checks.
- SLR recommends continued adherence to the QA/QC protocols and monitoring of the results.
- In the QP's opinion, the results of the QA/QC programs in place at Pavón support the use of the data results for Mineral Resource estimation.

11.3 Eastern Borosi Project

Section 11.3.1 covers the QA/QC review performed by RPA in 2018 for all of EBP (La Luna OP, Blag UG, East Dome UG, EBP-GV OP, Riscos de Oro UG). For QA/QC regarding the EBP-GV OP and Riscos de Oro UG, refer to sections 11.3.2 and 11.3.3.

11.3.1 Pre-2018 Sample Preparation, Analysis and QA/QC

From January 2010 to July 2011, all Project samples were sent to ALS Geochemistry laboratory in Vancouver, British Columbia. As Inspectorate (owned by BVM) opened a sample preparation facility in

Managua, it became the primary laboratory for the Project's rock and drill core samples in August 2011. Here, the samples were prepared, and the pulps were shipped to the analytical laboratory in Vancouver. In 2012, BVM also acquired ACME. Samples continued to be prepared at the Managua laboratory and analyzed in the Vancouver branch of ACME (owned by BVM).

ALS Geochemistry remained the primary laboratory for soil samples until 2017, and it has been the secondary laboratory for checking pulps since 2014 and remains so. Starting in January 2018, soil samples have been prepared and analyzed at BVM.

ALS Minerals is accredited to international quality standards through the International Organization for Standardization (ISO)/International Electrotechnical Commission (IEC) 17025 (ISO/IEC 17025 includes ISO 9001 and ISO 9002 specifications) with CAN-P-1579 (Mineral Analysis). Inspectorate/ACME (owned by BVM) is accredited to international quality standards through ISO; the analytical laboratory in Vancouver is ISO 9001:2008 certified. All laboratories are independent of Calibre or IAMGOLD.

11.3.1.1 Sample Preparation

All samples have been prepared using industry standard procedures at independent analytical laboratories as follows.

11.3.1.1.1 ALS Geochemistry Soil Preparation

All samples are processed using the sample preparation package PREP-41:

- Sample dried;
- Sieve sample to -180 µm (80 mesh)
- Retain both fractions.

11.3.1.1.2 ALS Geochemistry Rock and Drill Core Preparation

All samples are processed using both jaw crushers and ring mill pulverizers, using the sample preparation package PREP-31:

- Dry, crush (<5 kg) 70% -10 mesh (2 mm);
- Riffle split (250 g);
- Pulverize 85% -200 mesh (-75 µm).

11.3.1.1.3 Inspectorate Rock and Drill Core Preparation

All samples are processed using both jaw crushers and ring mill pulverizers, using the sample preparation package SP-RX-2K:

- Dry, crush (<2 kg) 70% -10 mesh (2 mm);
- Riffle split (250 g);
- Pulverize 85% -200 mesh (-75 µm).

11.3.1.1.4 ACME Rock and Drill Core Preparation

All samples are processed using both jaw crushers and ring mill pulverizers, using the sample preparation package R200 / PRP70-250:

- Dry, crush (<2 kg) 70% -10 mesh (2 mm);
- Riffle split (250 g);
- Pulverize 85% -75 µm.

11.3.1.1.5 BVM Soil Preparation

All samples are processed using the sample preparation package SS80:

- Sample dried;
- Sieve up to 100 g to -180 µm (80 mesh);
- Discard plus fraction.

11.3.1.1.6 BVM Rock and Drill Core Preparation

All samples are processed using both jaw crushers and ring mill pulverizers, using the sample preparation package PRP70-250:

- Dry, crush (<2 kg) 70% -10 mesh (2 mm);
- Riffle split (250 g);
- Pulverize 85% -200 mesh (-75 µm).

11.3.1.2 Sample Analyses

All samples (soils, rock, and drill core) have been analyzed using industry standard procedure at independent analytical laboratories as follows.

All samples are analyzed for gold, using 30 g fire assay (FA)/inductively coupled plasma atomic emission spectroscopy (ICP-AES) technique in soils, and 50 g fire assay (FA)/atomic absorption spectroscopy (AAS) technique in rocks and drill core. Multi-element analysis is completed for 36 elements (30 for Inspectorate) using Aqua Regia/ICP-AES technique for all samples.

ALS Geochemistry codes are Au-ICP21 and ME-ICP41 for soils; and Au-AA24 and ME-ICP41 for rocks and drill core. Corresponding Inspectorate codes are Au-1AT-AA and 30-AR-TR for rocks and drill core only.

ACME and BVM codes are FA330-Au and AQ300 for soils; and FA450 and AQ300 for rocks and drill core.

The gold is analyzed by standard FA with AAS finish technique on a 50 g aliquot taken from a 250 g pulp. Samples with results greater than 5 g/t Au are reanalyzed using a standard FA with gravimetric finish technique on a 50 g aliquot taken from the original 250 g pulp.

11.3.1.3 Sample Security

All samples have been collected by Calibre personnel with the direct involvement and/or oversight of qualified geologist and technicians. Samples have remained at all times in secured company locations and delivered directly to the independent laboratory facility (Inspectorate/ACME/BVM) for preparation and subsequent analyses.

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

11.3.1.4 Quality Assurance and Quality Control

Calibre has a well documented QA/QC program in place, managed by the Supervisor of Quality Control. QA/QC samples were submitted with each batch of samples. These included duplicates, standard reference materials (SRM) and blanks, all of which were inserted in a predetermined sequence, within a group of 25 to 30 samples:

For drill core samples, the controls included pulp duplicates, crush duplicates, standard SRMs and blanks, inserted at a frequency of one every 25 to 30 samples. Field duplicates were also included during the 2010 to 2011 drilling campaigns but discontinued in later campaigns.

For rock samples, the controls consisted of field duplicates, standard SRMs and blanks, inserted at a frequency of one every 30 samples.

As for the soil samples, only field duplicates were used as QA/QC samples. Duplicates were taken randomly (one in a group of 30 samples), at the same location of the original sample.

The SRMs were purchased from CDN Resource Laboratories Ltd. of Vancouver. The blanks consisted of small pieces of volcanic scoria, collected from Masaya volcano, near Managua.

The laboratory results are reported in comma separated values (csv) files and were directly imported into Datashed. The results for quality control were reviewed as soon as a certificate was received and the following criteria were used by Calibre to determine pass or fail of an assay batch:

SRM with gold values ±3 SD was considered a failure and the whole batch re-assayed.

Two adjacent SRM for gold that were ±2 SD on the same side of the mean was considered a failure and an indication of bias.

Blanks more than three times the detection limit were considered a failure.

The quality control results are plotted in control charts showing the mean, ± 2SD, and ± 3 SD lines. Table 11-5 summarizes the SRMs used during the 2010 to 2017 drilling campaigns.

Table 11-5: SRM Certificate Summary
Calibre Mining Corp. – La Libertad Complex

Standard ID	Au Grade (ppm)	2 SD (ppm)	Ag Grade (ppm)	2 SD (ppm)
GS-P8	0.78	0.06		
GS-1E	1.16	0.06		
GS-3G	2.59	0.18		
GS-P7B	0.71	0.07	13.40	1.60
GS-1F	1.16	0.13		
GS-4C	4.26	0.22		
GS-3M	3.10	0.23	95.40	5.60
GS-1Q	1.24	0.08	40.70	2.20
GS-2Q	2.37	0.17	73.20	4.40
GS-P5C	0.571	0.048		

Other SRMs were used occasionally when the regular standards were not available. Since the number of these SRMs is relatively low, they were not included in the table and in the charts. Figure 11-17 and Figure 11-20 show the SRMs used during the 2010 to 2011 drilling campaigns.

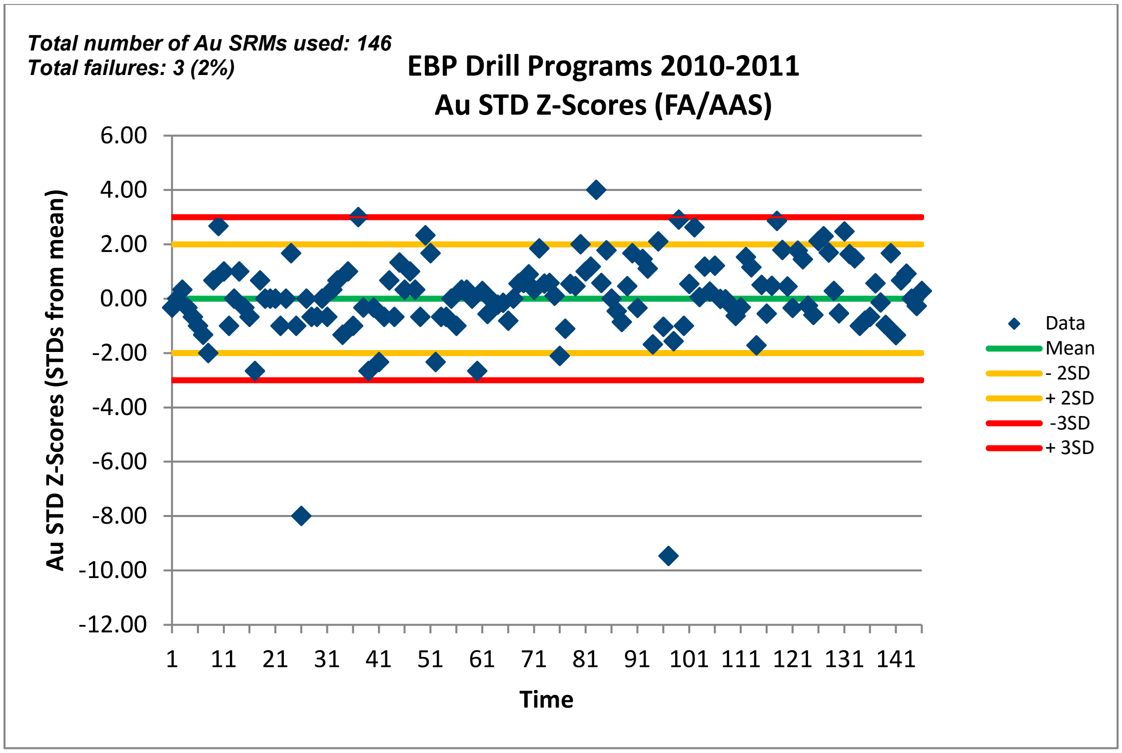


Figure 11-17: Au Z-Scores Chart (2010-2011)

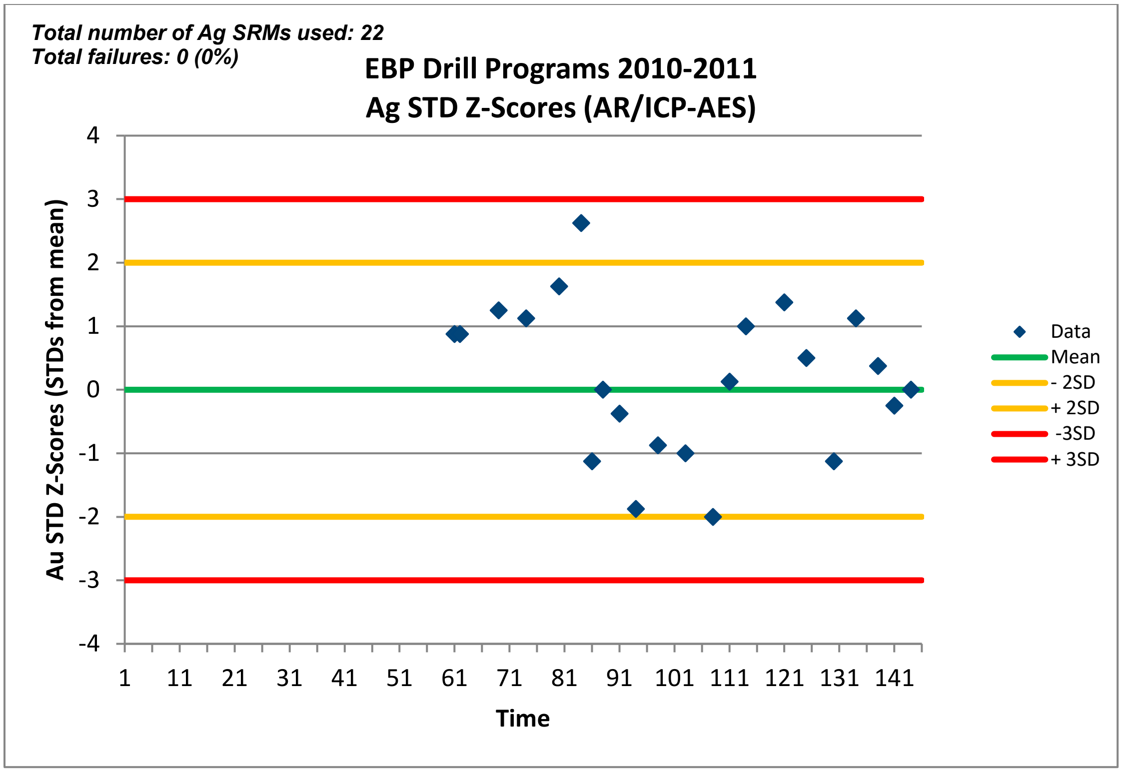


Figure 11-18: Ag Z-Scores Chart (2010-2011)

Figure 11-19 and Figure 11-20 show the SRMs used during the 2014-2017 drilling campaigns.

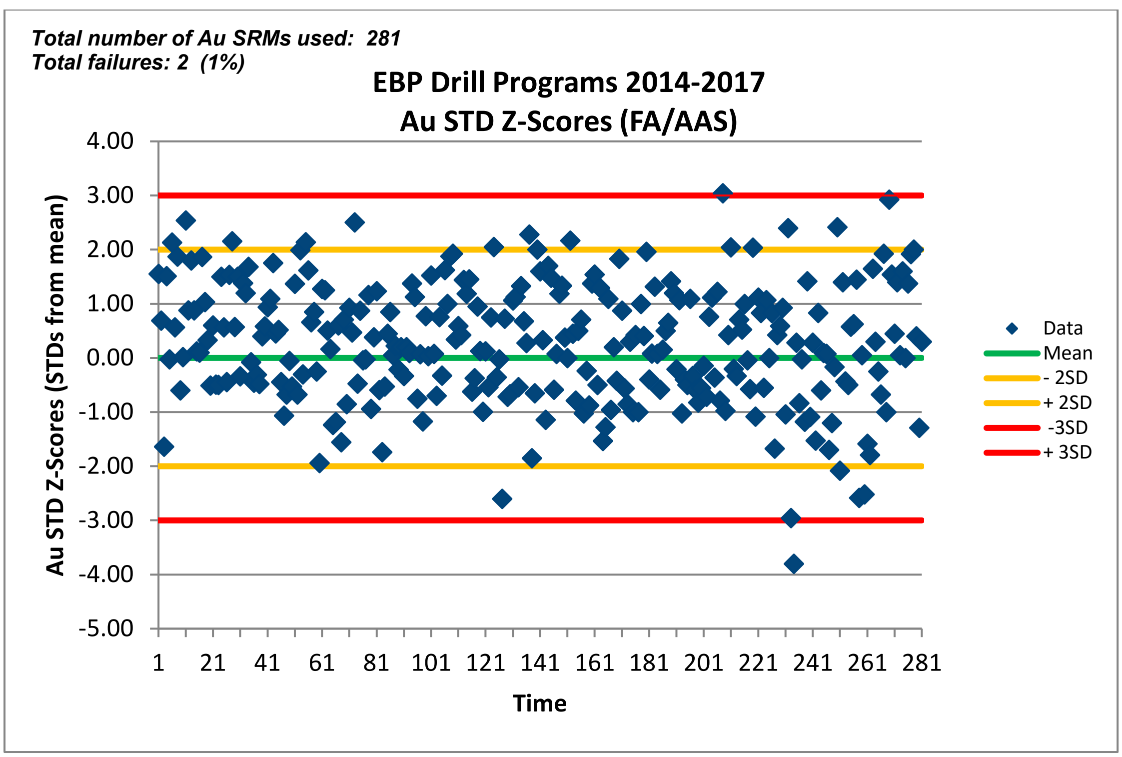


Figure 11-19: Au Z-Scores Chart (2014-2017)

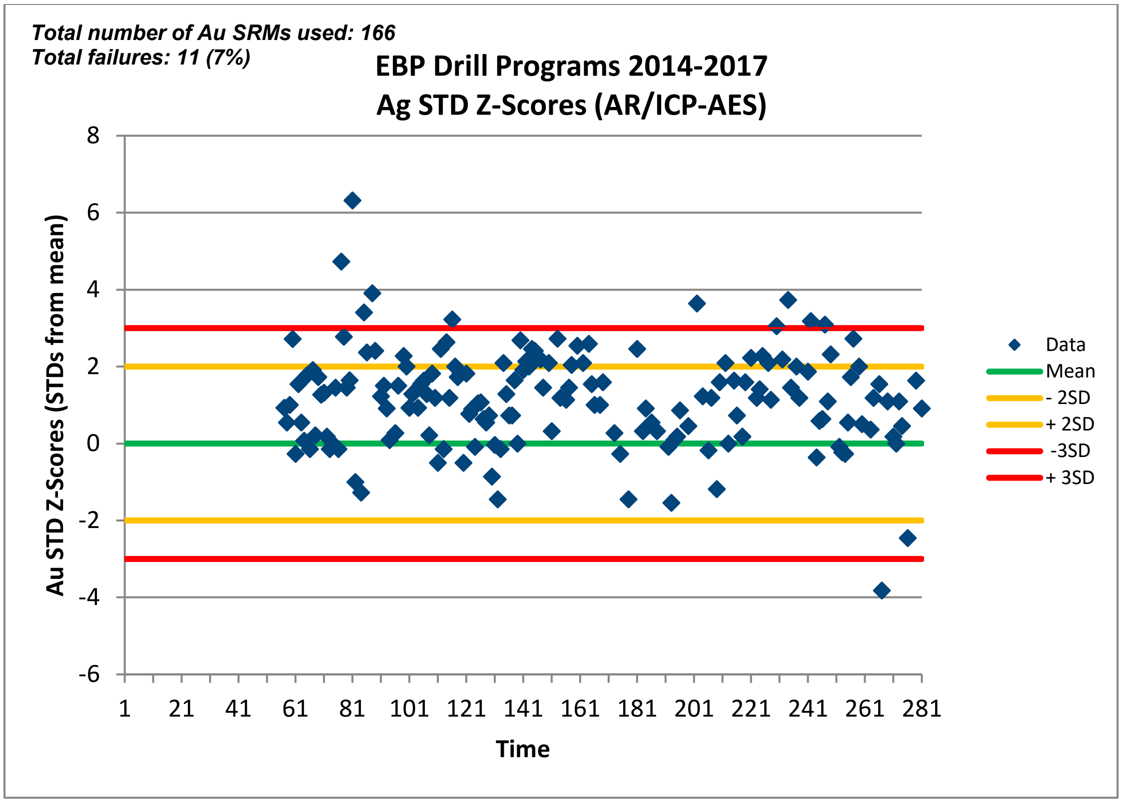


Figure 11-20: Ag Z-Scores Chart (2014-2017)

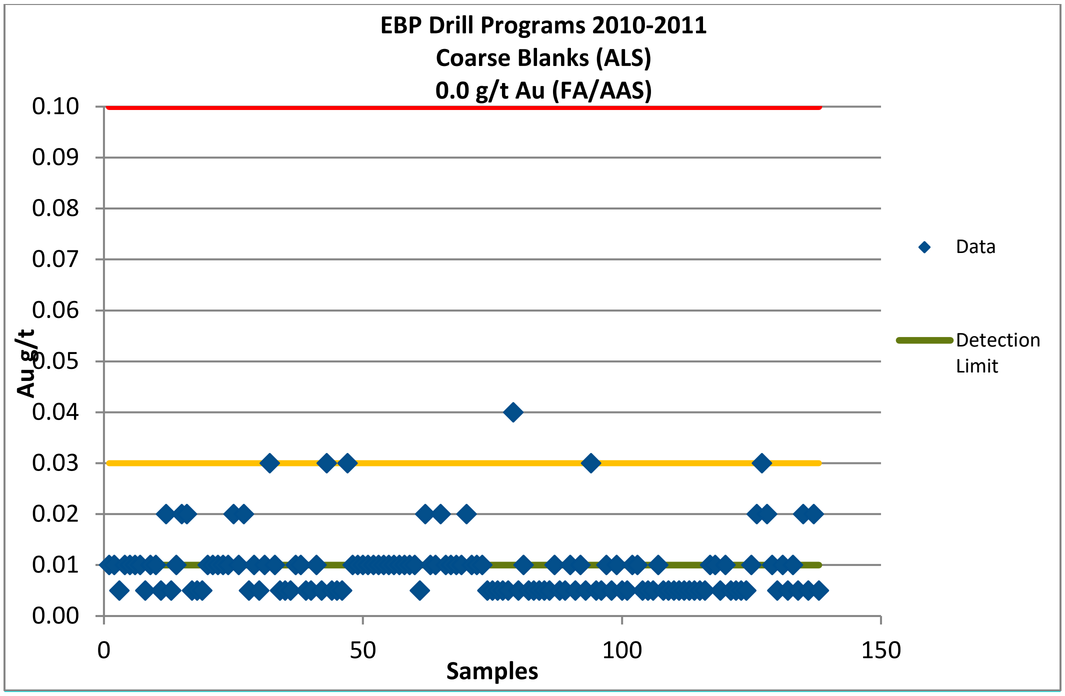
11.3.1.4.1 Blanks

The material used for the Calibre blank was scoria sourced from Masaya volcano outside of Managua. This is not a certified blank, yet historically it has been devoid of gold.

Over the course of 2010 to 2017, a total of 497 samples were submitted to the laboratories. Between 2010 and July 2011, 138 of those blanks were analyzed at ALS Geochemistry, where the detection limit for Au FA/AAS is 0.01 ppm Au. From August 2011 until the end of 2017, 359 blanks were analyzed at Inspectorate/ACME/BVM, where the detection limit for Au FA/AAS is 0.005 ppm Au. Calibre used three times the detection limit, to monitor for contamination.

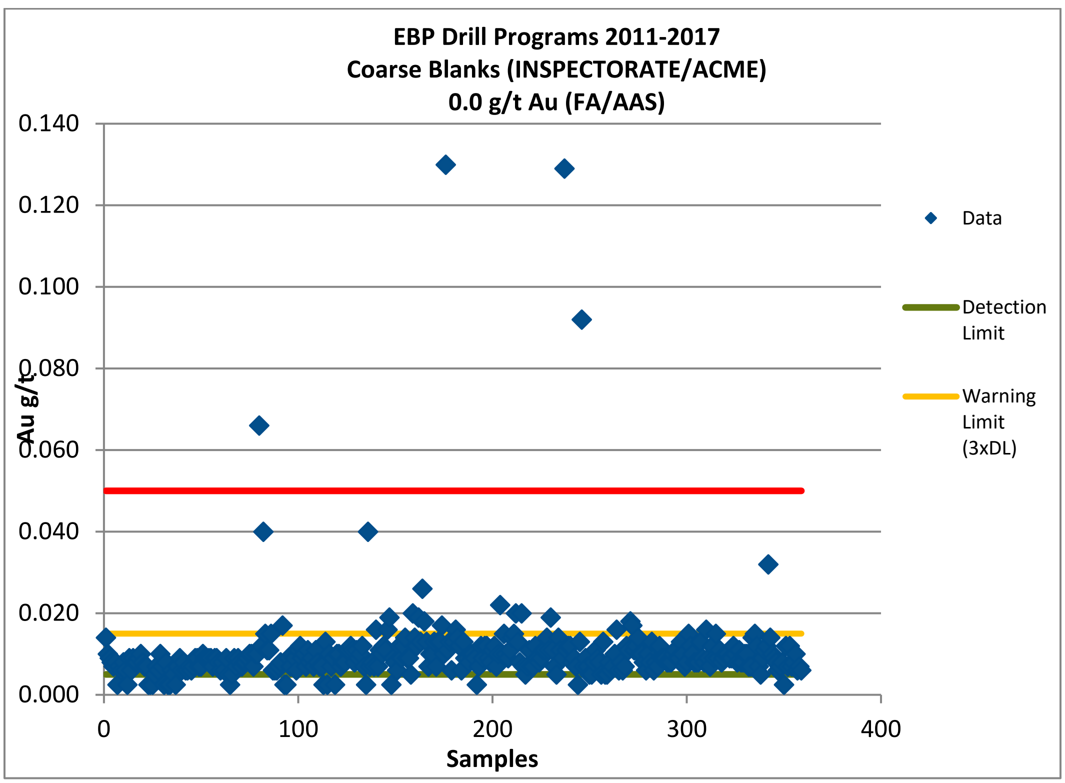
One sample (0.72%) exceeded the warning limit at ALS (Figure 11-21), and 25 (6.96%) samples failed at the other laboratories (Figure 11-22). In total, there were 26 failures corresponding to 5.23% of the blank samples.

SLR reviewed the results that report outside of Calibre's thresholds with respect to the cut-off and average grades of the deposits and is of the opinion that the results are acceptable. SLR recommends Calibre adopt a failure threshold for blank material equal to ten times the detection limit.



Note: 138 samples.

Figure 11-21: Au Blanks Chart (ALS, 2010-2011)



Note: 359 samples.

Figure 11-22: Au Blanks Chart (Inspectorate/ACME 2011-2017)

11.3.1.4.2 Duplicates

Field duplicates were collected by quarter cutting the drill core and submitting as a separate sample. A total of 221 field duplicate samples were submitted during the 2010 to 2011 drilling campaigns.

Crush duplicates were splits from the coarse material, prepared by the laboratory and labelled as a separate sample. A total of 476 crush duplicates were submitted during the 2010 to 2017 drilling campaigns.

The pulp duplicates were splits from the pulverized material, prepared by the laboratory and labelled as a separate sample. A total of 473 pulp duplicate samples were submitted during the 2010 to 2017 drilling campaigns.

The original and duplicate pulp results are plotted in scatter plots for assessment showing good correlation between the data sets, with rare departures from the centre line (Figure 11-23 to Figure 11-28).

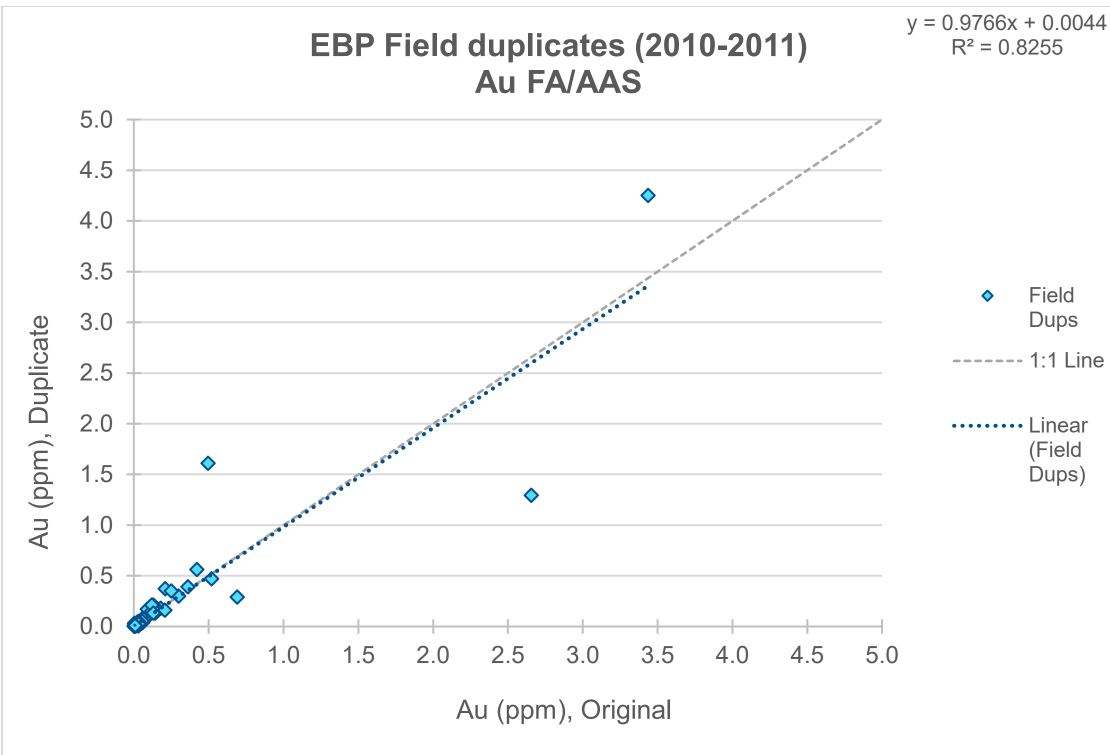


Figure 11-23: Au Field Duplicates (2010-2011)

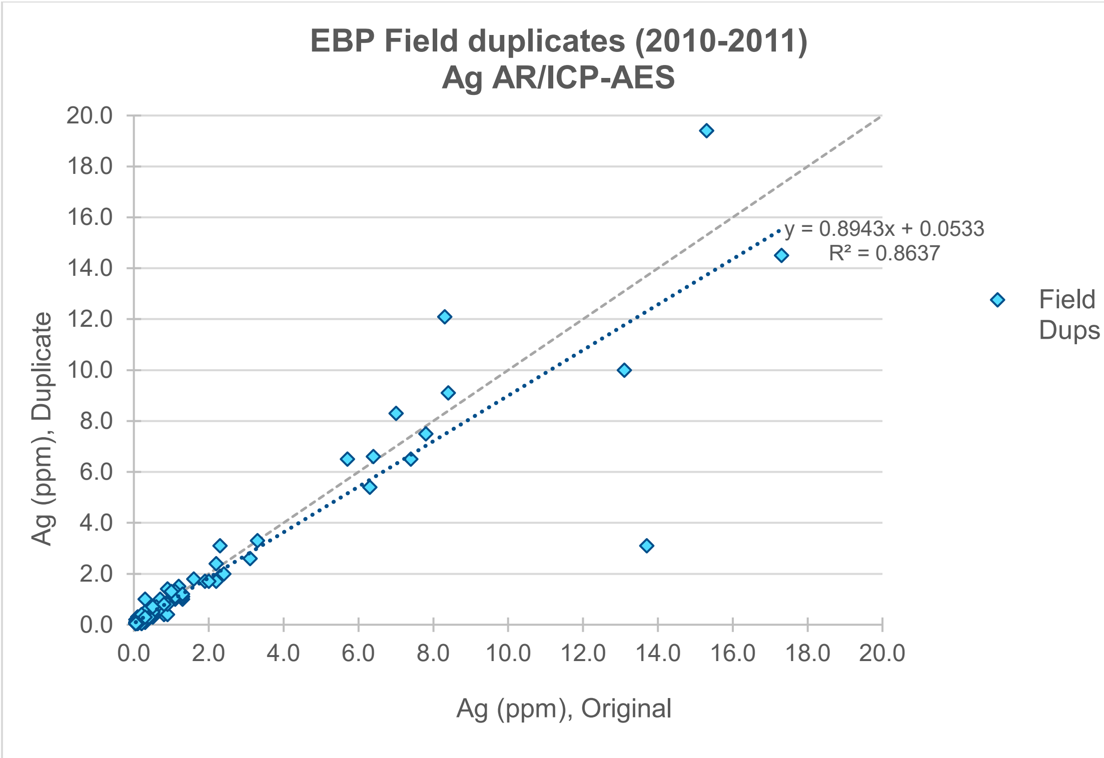


Figure 11-24: Ag Field Duplicates (2010-2011)

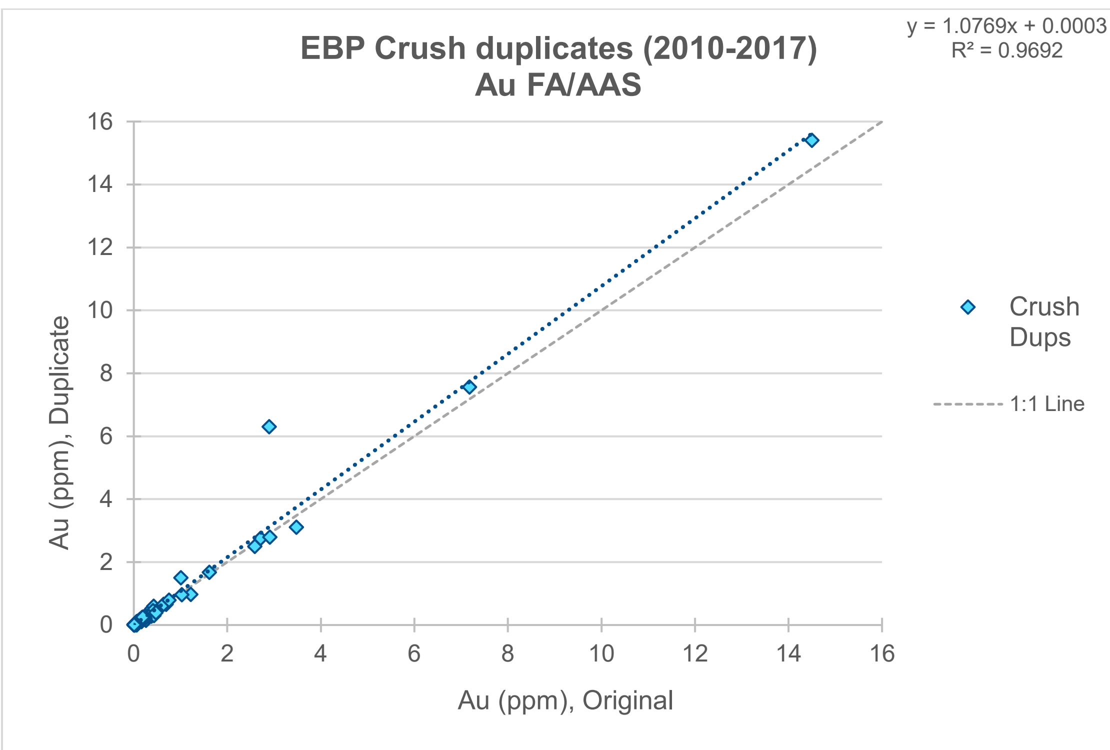


Figure 11-25: Au Crush Duplicates (2010-2017)

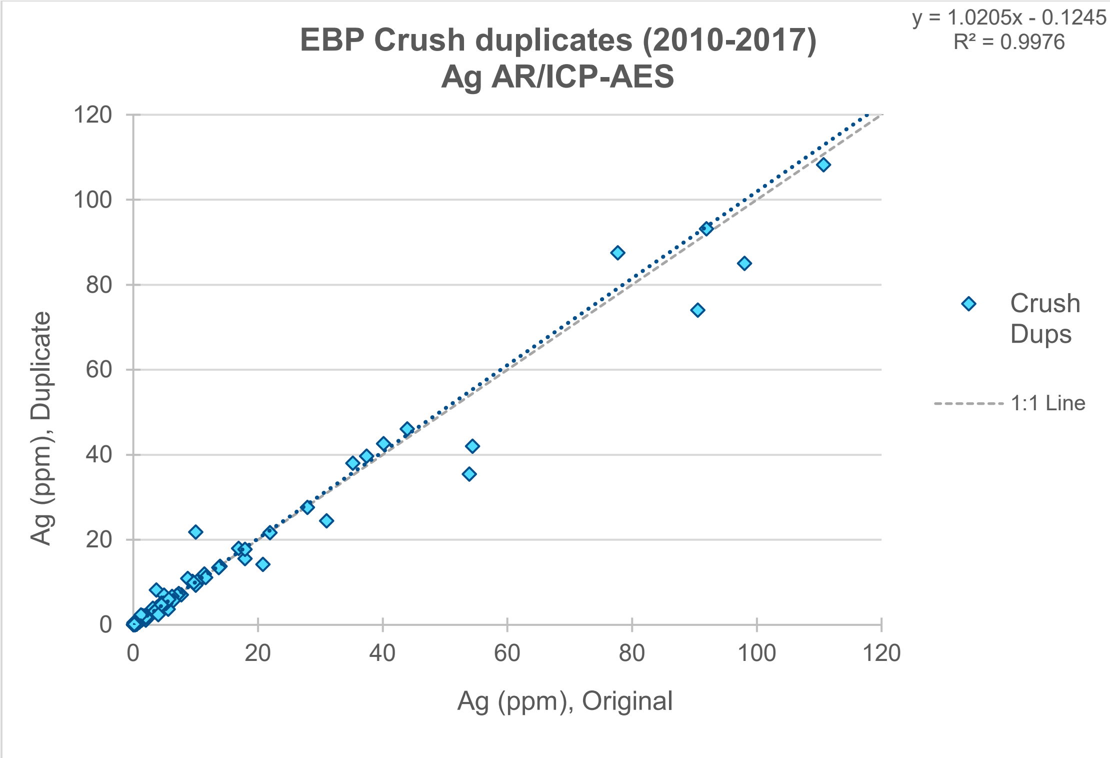


Figure 11-26: Ag Crush Duplicates (2010-2017)

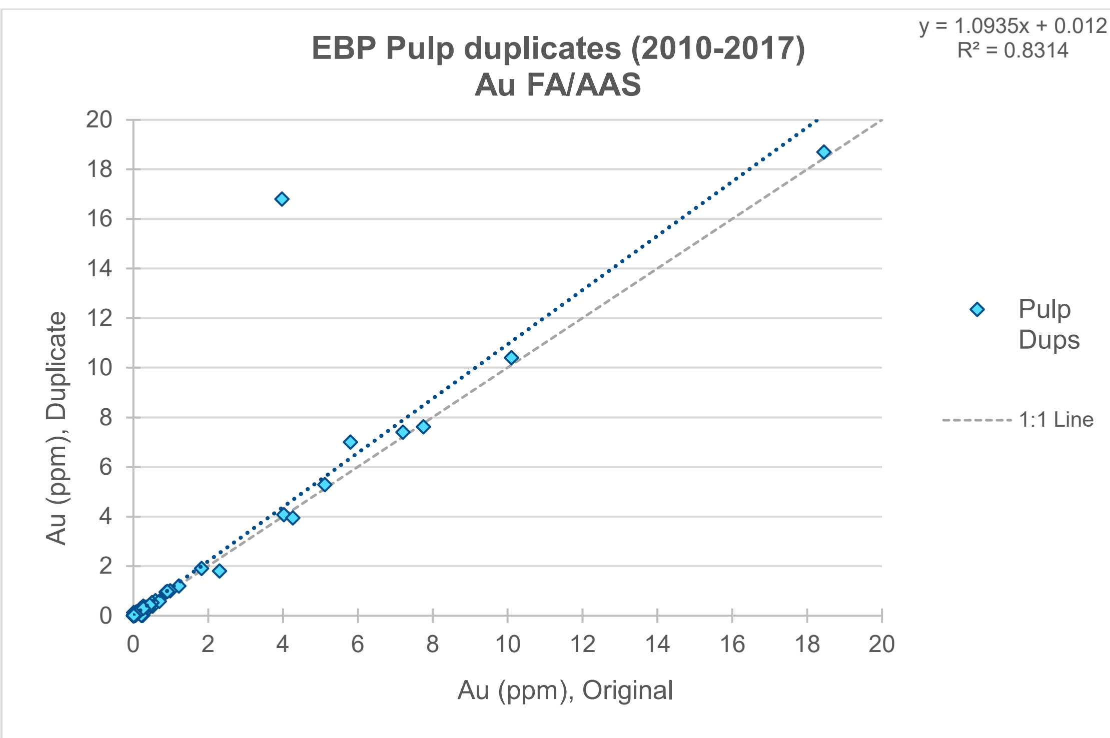


Figure 11-27: Au Pulp Duplicates (2010-2017)

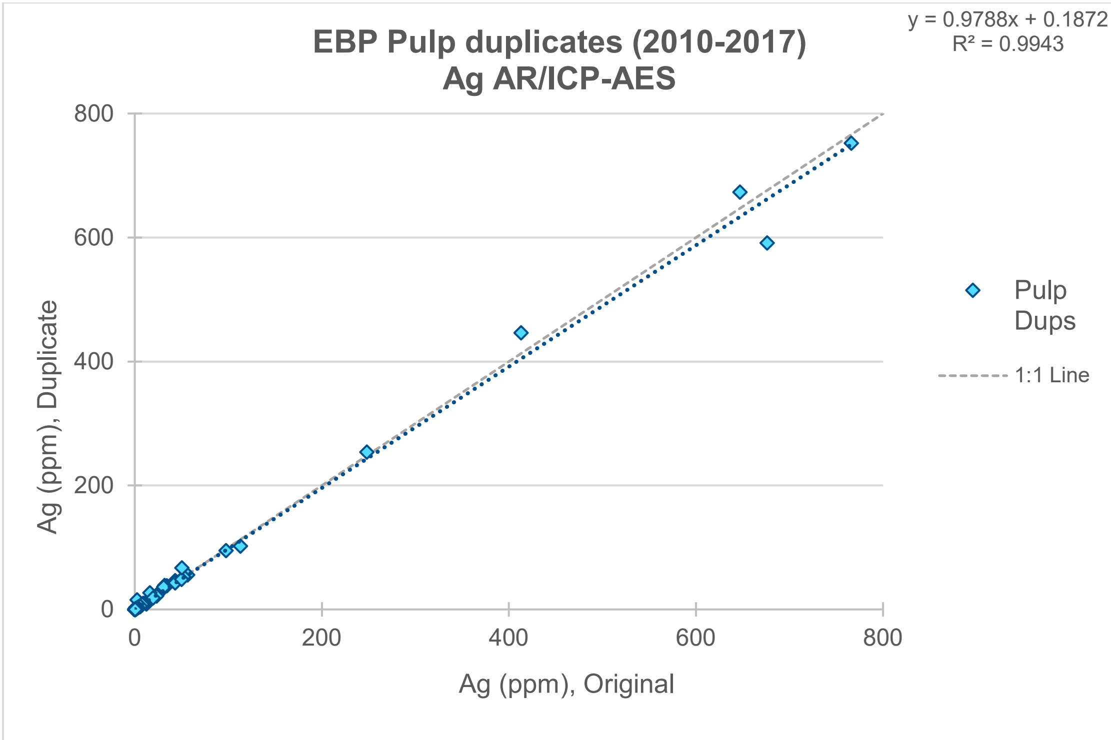


Figure 11-28: Ag Pulp Duplicates (2010-2017).

11.3.1.4.3 Standard Reference Material GS-1Q

SRM GS-1Q is the most commonly used SRM (79 samples) and the SRM used over the longest period of time (four years). The SRM GS-1Q has expected values of 1.24 g/t Au and 40.70 g/t Ag. The 79 samples submitted by Calibre during the drilling campaigns averaged 1.25 g/t Au and 41.84 g/t Ag. From those samples, one failed the accuracy limits for Au (Figure 11-29), and six failed for Ag (Figure 11-30).

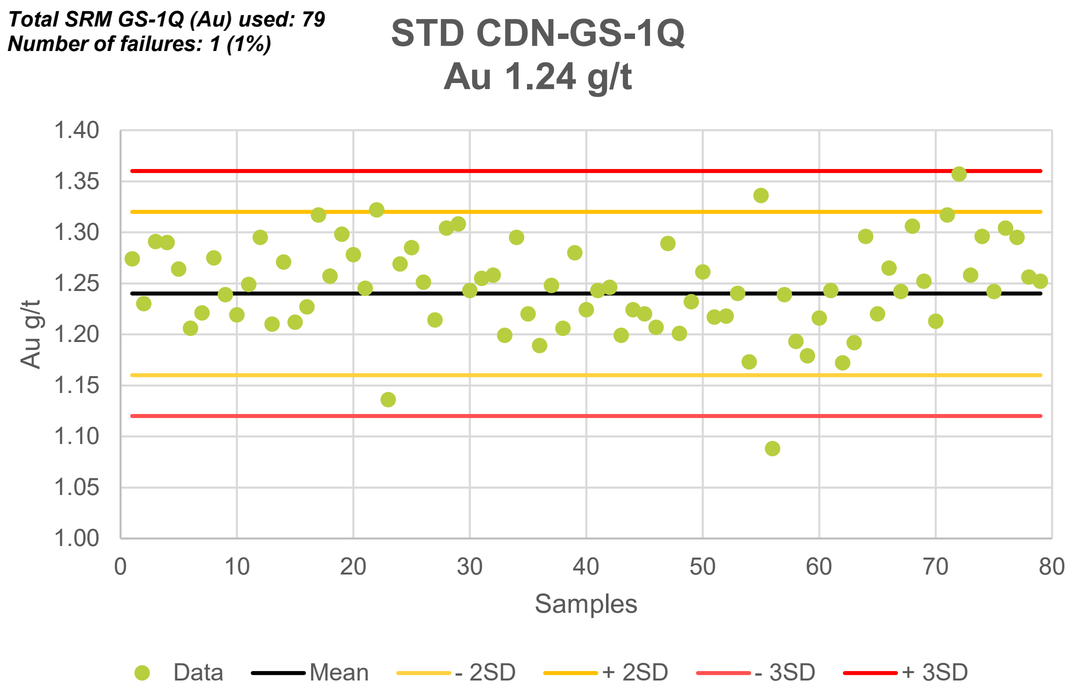


Figure 11-29: GS-1Q (Au) Chart

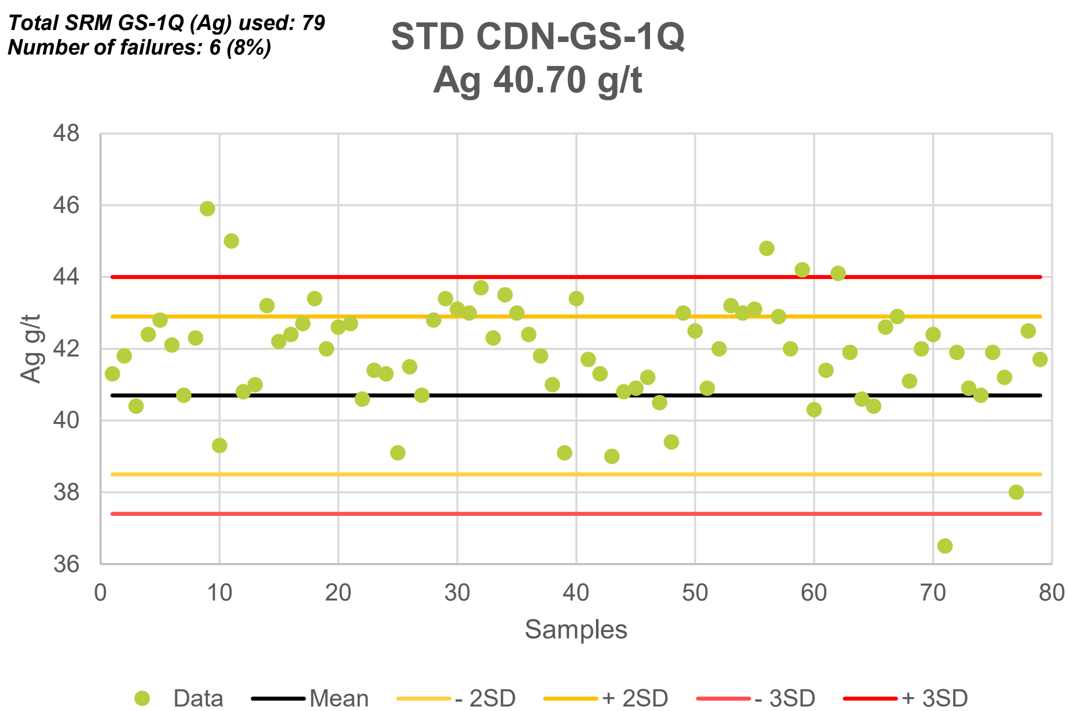


Figure 11-30: GS-1Q (Ag) Chart

11.3.1.4.4 Standard Reference Material GS-4C

SRM GS-4C is the second most commonly used SRM and has an expected value of 4.26 g/t Au. The 57 samples submitted by Calibre during the drilling campaigns averaged 4.26 g/t Au, with one sample outside of the accuracy limits (Figure 11-31).

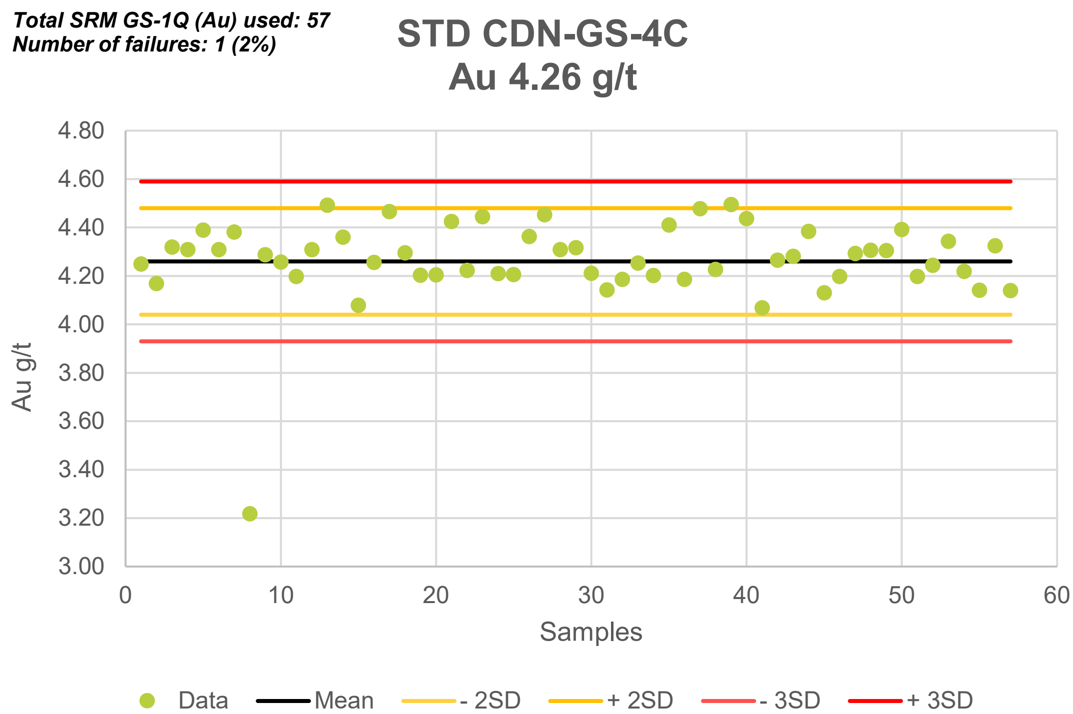


Figure 11-31: GS-4C (Au) Chart

11.3.2 Post-2018 Sample Preparation, Analysis and QA/QC

11.3.2.1 EBP-GV

11.3.2.1.1 Sample Preparation and Analysis

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

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

The primary independent laboratory for analyses of EBP-GV is Bureau Veritas Minerals (BVM), previously Acme Analytical Labs Ltd. (Acme Labs), in Vancouver, British Columbia, Canada for analysis. Core samples are analyzed for gold using protocol FA430. Samples returning values greater than 10 g/t Au are re-assayed using protocol FA530. BVM holds global certifications for quality ISO9001:2008, Environmental Management: ISO14001 and Safety Management OH SAS 18001 and AS4801.

11.3.2.1.2 QP Opinion

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

11.3.2.1.3 Quality Assurance and Quality Control

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

QA/QC Protocols

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

Table 11-6 presents the data provided to SLR for EBP-GV.

Table 11-6: Summary of QA/QC Submittals – EBP-GV 2014 to 2021
Calibre Mining Corp. – La Libertad Complex

Year	2014	2015	2016	2017	2018	2019	2020	2021	Total
SRM Submission	40	18	12	10	3			59	**142**
Blank Submission	37	18	11	8	3			75	**152**
Field Duplicate Submission								56	**56**
Coarse Duplicate Submission	34	13	11	13	10			39	**120**
Pulp Duplicate Submission	33	11	11	15	10			35	**115**
External Checks	68	86	15	19	38			50	**276**
Total	**212**	**146**	**60**	**65**	**64**	**0**	**0**	**314**	**861**

Standard Reference Material

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

A total of 17 different SRMs were used resulting in 142 individual assays at the EBP-GV project. SLR reviewed the results for gold assays provided. Table 11-7 describes the different standards used, years active and statistics regarding the SRMs.

Figure 11-32 is a Z-Score chart for all 142 SRMs used at EBP-GV. Z-Score charts plot the performances of all the SRMs with respect to standard deviation.

Table 11-7: Summary of Standard Reference Materials and Performances – EBP-GV 2014 to 2021
Calibre Mining Corp. – La Libertad Complex

SRM	Year	Element	Certified Value (g/t Au)	Std Dev (g/t Au)	Mean (g/t Au)	Assay Count	Bias
GS3G	2014	Au	2.590	0.090	2.699	6	4.20%
GS1F	2014	Au	1.160	0.065	1.190	9	2.62%
GS7B	2014	Au	6.420	0.230	6.525	4	1.64%
GS4C	2014-2015	Au	4.260	0.110	4.284	23	0.55%
GS1E	2014	Au	1.160	0.030	1.186	4	2.22%
GS4F	2021	Au	3.830	0.120	3.740	13	-2.34%
GS3M	2015	Au	3.100	0.115	3.090	6	-0.32%
GS1Q	2015-2018	Au	1.240	0.040	1.243	13	0.23%
GS2Q	2015-2018	Au	2.370	0.085	2.384	10	0.59%
GSP5C	2016-2018	Au	0.571	0.024	0.603	8	5.65%
GS4L	2021-2022	Au	4.010	0.150	3.916	5	-2.34%
GS1X	2021	Au	1.299	0.066	1.259	8	-3.10%
GSP6C	2021	Au	0.767	0.039	0.820	14	6.88%
GS1P5T	2021-2022	Au	1.750	0.085	1.757	14	0.40%
OREAS_610	2022	Au	9.830	0.254	10.000	3	1.73%
OREAS_606	2022	Au	0.340	0.010	0.357	1	5.00%
OREAS_608	2022	Au	1.210	0.039	1.204	1	-0.50%

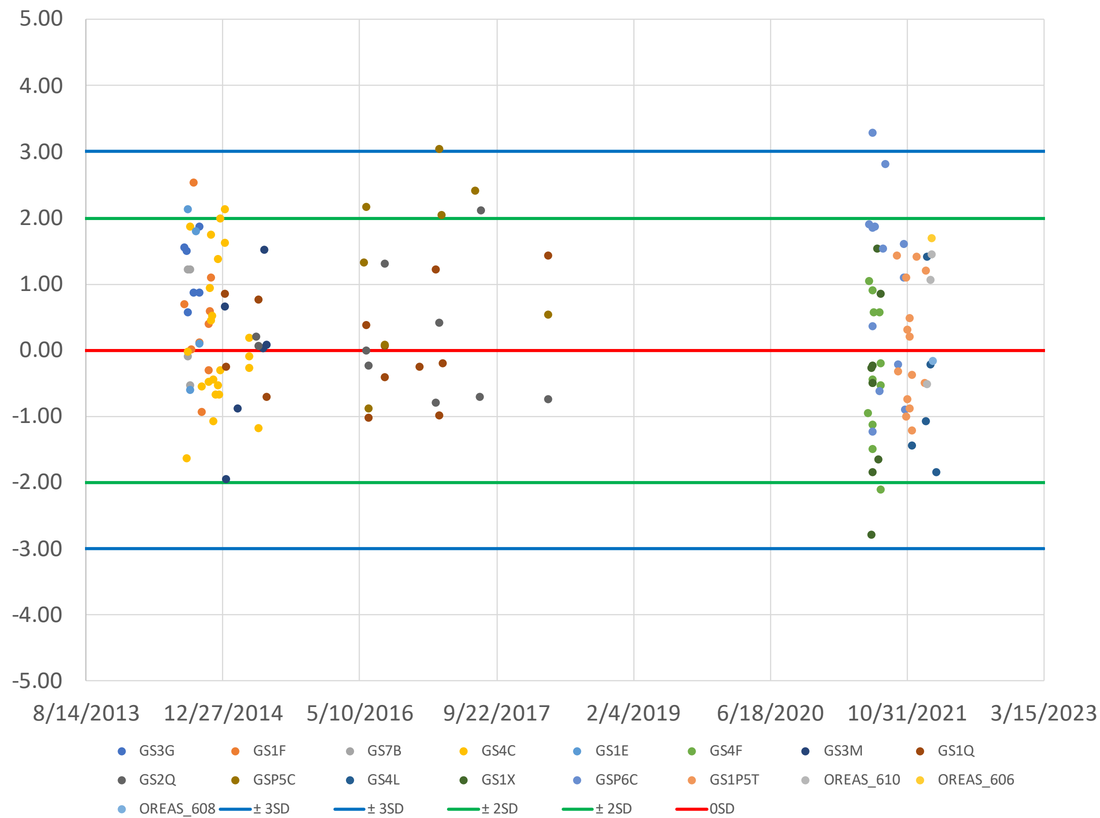


Figure 11-32: EBP-GV Z-Score Chart of all SRMs (Gold)

Z-Score charts help view the performance of many standards at once. The Z-Score chart above shows that overall, the SRMs are performing as expected and have a passing rate of 97%.

Blanks

The regular submission of blank material is used to assess contamination during sample preparation and to identify sample numbering errors. SLR analyzed and prepared a chart depicting the performance of the blank submissions. The QA/QC protocol accepts results returning up to 10 times the detection limit as a pass. Detection limits for the gold blanks are at 0.005 ppm.

A total of 152 blank samples were sent for analysis with the EBP-GV samples. Figure 11-33 shows the performance of all the blank material. Results indicate a negligible amount of sample contamination associated with samples from EBP-GV.

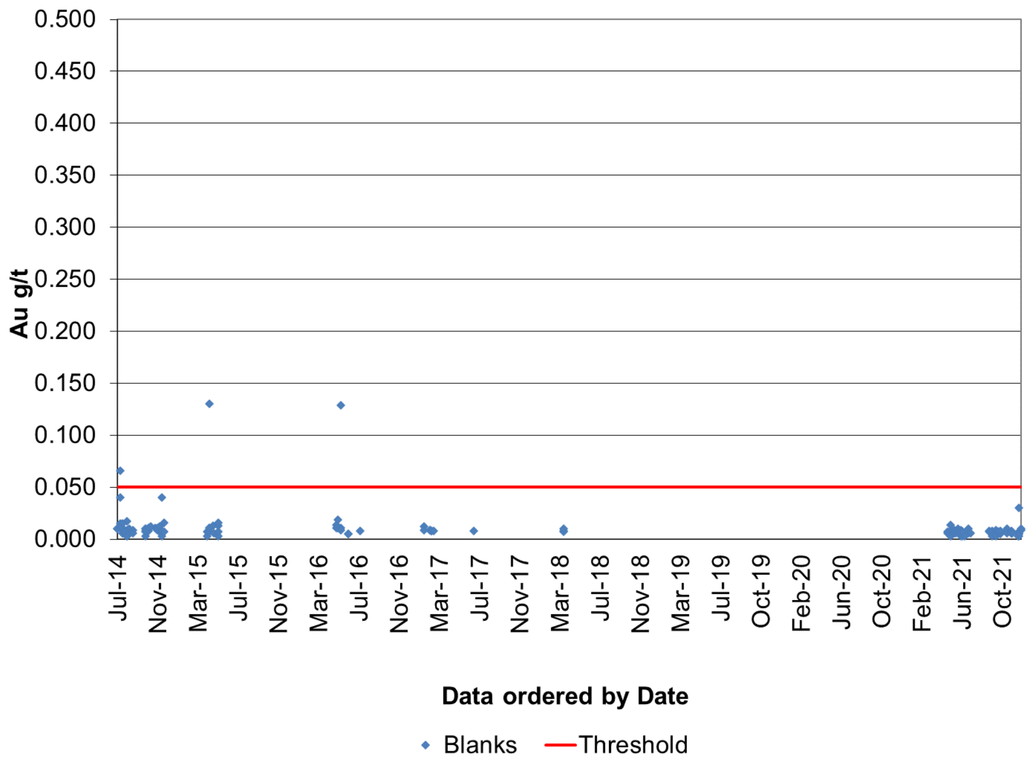


Figure 11-33: EBP-GV Blank Assays (2010 to 2021)

Field, Coarse and Pulp Duplicates

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

A total of 291 duplicate samples were analyzed between field, coarse, and pulp duplicates from the EBP-GV samples. Results are plotted for the field, coarse and pulp duplicates, respectively, in Figure 11-34 through Figure 11-36. Industry standards suggest that duplicate failures limits are as follows:

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

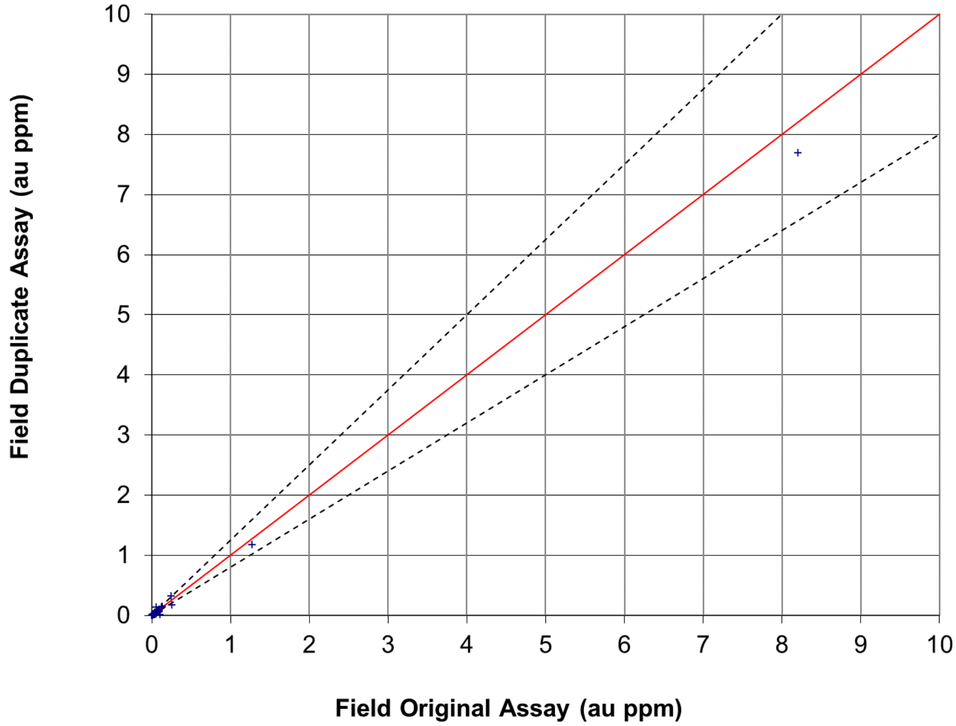


Figure 11-34: EBP-GV Field Duplicate Performance

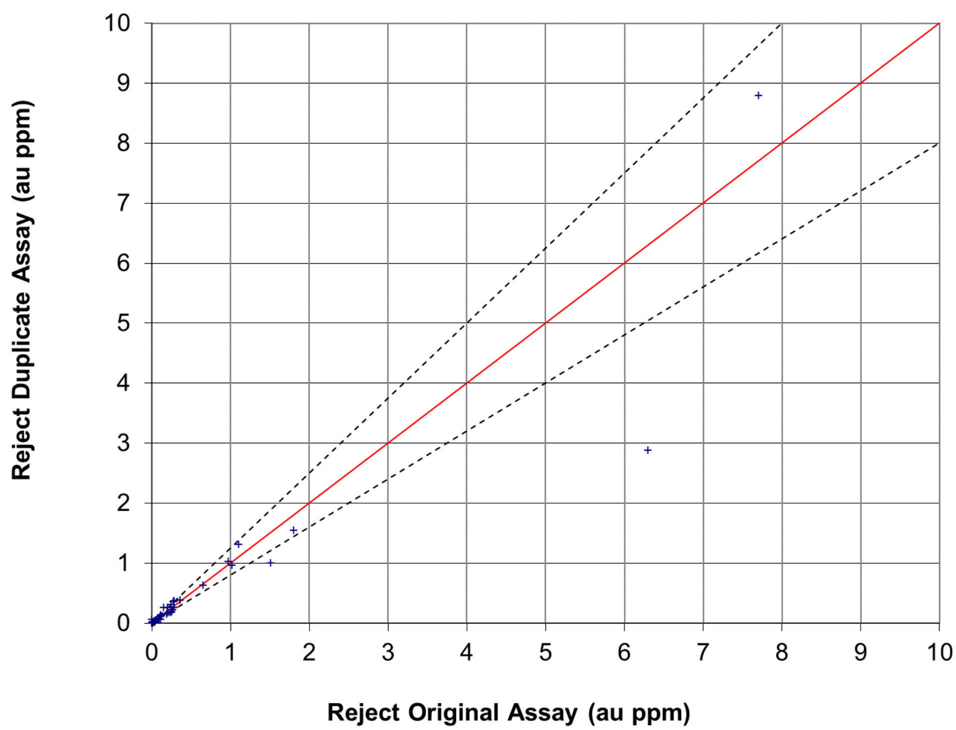


Figure 11-35: EBP-GV Coarse Reject Duplicate Performance

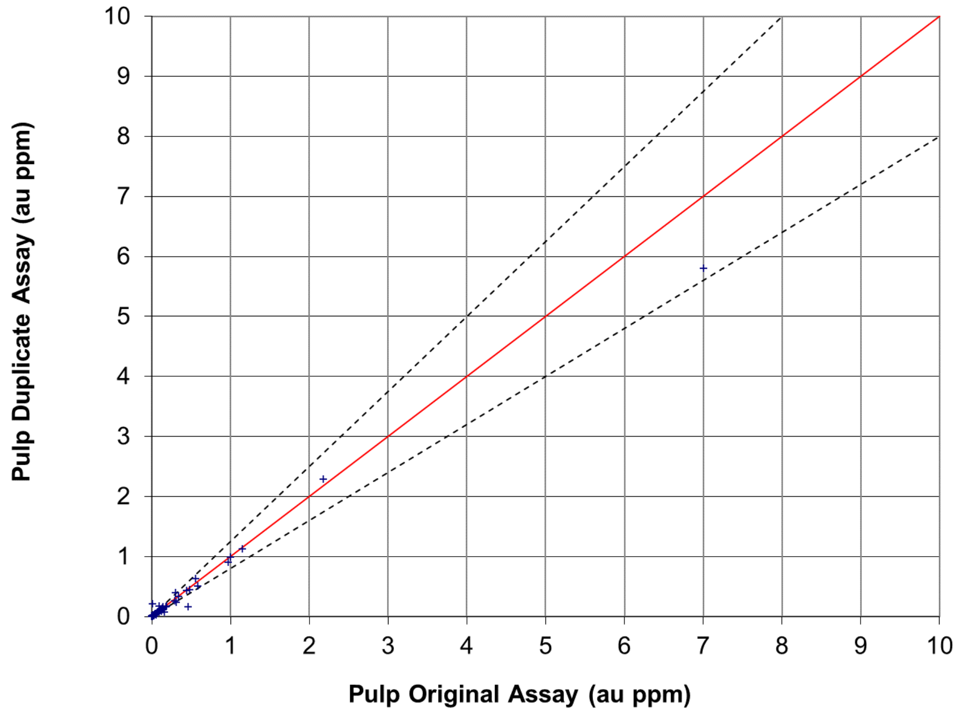


Figure 11-36: EBP-GV Pulp Duplicate Performance

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

External Checks

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

A total of 276 check assays for EBP-GV were sent for analysis covering SRMs, blanks, field duplicates, coarse duplicates, and pulp duplicates. Figure 11-37 shows the performances of the check assays.

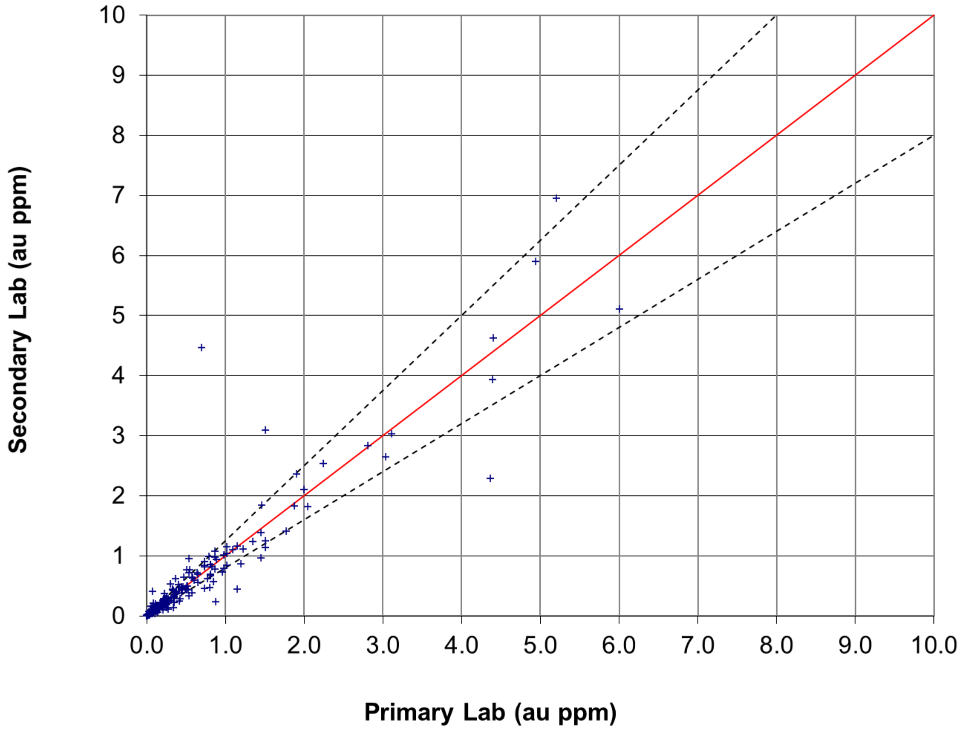


Figure 11-37: EBP-GV Check Assays

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

QA/QC Conclusions and Recommendations

- The results of the SRM performances at EBP-GV indicate good precision of samples assayed and no bias of the results.
- The results of the blank samples confirm that there is a low likelihood of grade smearing and contamination at the preparation laboratory.
- Moderate to high precision is observed in the results of the coarse reject and pulp duplicate programs.
- High precision is observed in the results of the external laboratory checks.
- SLR recommends continued adherence to the QA/QC protocols and monitoring of the results.
- In the QP's opinion, the results of the QA/QC programs implemented at EBP-GV support the use of the data results for Mineral Resource estimation.

11.3.2.2 Riscos de Oro

11.3.2.2.1 Sample Preparation and Analysis

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

- Dry at 100°C

- Crush to 85% minus 2 mm
- Riffle split 800 g
- Pulverize to 85% minus 74 microns

The primary independent laboratory for analyses of Riscos de Oro is Bureau Veritas Minerals (BVM), previously Acme Analytical Labs Ltd. (Acme Labs), in Vancouver, British Columbia, Canada for analysis. Core samples are analyzed for gold using protocol FA430. Samples returning values greater than 10 g/t Au are re-assayed using protocol FA530. BVM holds global certifications for quality ISO9001:2008, Environmental Management: ISO14001 and Safety Management OH SAS 18001 and AS4801.

11.3.2.2.2 QP Opinion

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

11.3.2.2.3 Quality Assurance and Quality Control

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

QA/QC Protocols

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

Table 11-8 presents the data provided to SLR for Riscos de Oro.

Table 11-8: Summary of QA/QC Submittals – Riscos de Oro 2010 to 2020
Calibre Mining Corp. – La Libertad Complex

Year	2010	2011	2014	2015	2016	2017	2018	2019	2021	Total
SRM Submission	43	130	56	12	12	18	3	8	132	**414**
Blank Submission	42	143	48	17	11	18	3	7	165	**454**
Field Duplicate Submission	43	132							116	**291**
Coarse Duplicate Submission	43	129	42	10	9	15	3	8	99	**358**
Pulp Duplicate Submission	43	130	40	8	9	13	2	5	88	**338**
External Checks	51		158	17	9	32	5	10	65	**347**
Total	**265**	**664**	**344**	**64**	**50**	**96**	**16**	**38**	**665**	**2,202**

Standard Reference Material

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

A total of 23 different SRMs were used resulting in 414 individual assays at the Riscos de Oro project. SLR reviewed the results for gold assays provided. Table 11-9 describes the different standards used, years active and statistics regarding the SRMs.

Figure 11-38 charts 40 samples of standard GS4C used from 2011 through 2015. The mean value for the sample set is 4.26 ppm and had only one failure.

Figure 11-39 charts 55 samples of standard GSP6C used 2021. The mean value for the sample set is 0.79 ppm and had only three failures. A 3.5% high bias is observed for SRM GSP6C.

Figure 11-40 is a Z-Score chart for all 414 SRMs used at Riscos de Oro. Z-Score charts plot the performances of all the SRMs with respect to standard deviation.

Table 11-9: Summary of Standard Reference Materials and Performances – Riscos de Oro 2010 to 2021
Calibre Mining Corp. – La Libertad Complex

SRM	Year	Element	Certified Value (g/t Au)	Std Dev (g/t Au)	Mean (g/t Au)	Assay Count	Bias
CGS19	2010-2011	Au	0.74	0.04	0.75	16	1.81%
CGS20	2010	Au	7.75	0.24	7.38	1	-4.77%
CM6	2011-2012	Au	1.43	0.05	1.38	10	-3.27%
CM8	2011-2012	Au	0.91	0.06	0.88	7	-3.56%
GS1E	2010-2014	Au	1.16	0.03	1.17	33	0.97%
GS1F	2011-2014	Au	1.16	0.07	1.19	25	3.01%
GS1P5T	2021	Au	1.75	0.09	1.71	14	-2.25%
GS1Q	2015-2019	Au	1.24	0.04	1.24	19	-0.29%
GS1X	2021	Au	1.30	0.07	1.26	30	-2.96%
GS2Q	2015-2018	Au	2.37	0.09	2.39	14	0.97%
GS3G	2011-2014	Au	2.59	0.09	2.69	28	3.73%
GS3M	2015	Au	3.10	0.12	3.10	7	0.13%
GS3S	2019	Au	3.58	0.10	3.54	3	-1.25%
GS4C	2011-2015	Au	4.26	0.11	4.26	40	0.08%
GS4F	2021	Au	3.83	0.12	3.72	30	-2.78%
GS4L	2021	Au	4.01	0.15	3.90	3	-2.84%
GS7A	2010-2012	Au	7.2	0.3	7.38	8	2.48%
GS7B	2011-2014	Au	6.42	0.23	6.52	18	1.49%
GSP5C	2016-2018	Au	0.571	0.024	0.60	10	4.80%
GSP6A	2019-2020	Au	0.738	0.028	0.72	4	-2.10%
GSP6C	2021	Au	0.767	0.039	0.79	55	3.50%
GSP7B	2011-2012	Au	0.71	0.035	0.70	22	-1.57%
GSP8	2010	Au	0.78	0.03	0.77	17	-1.81%

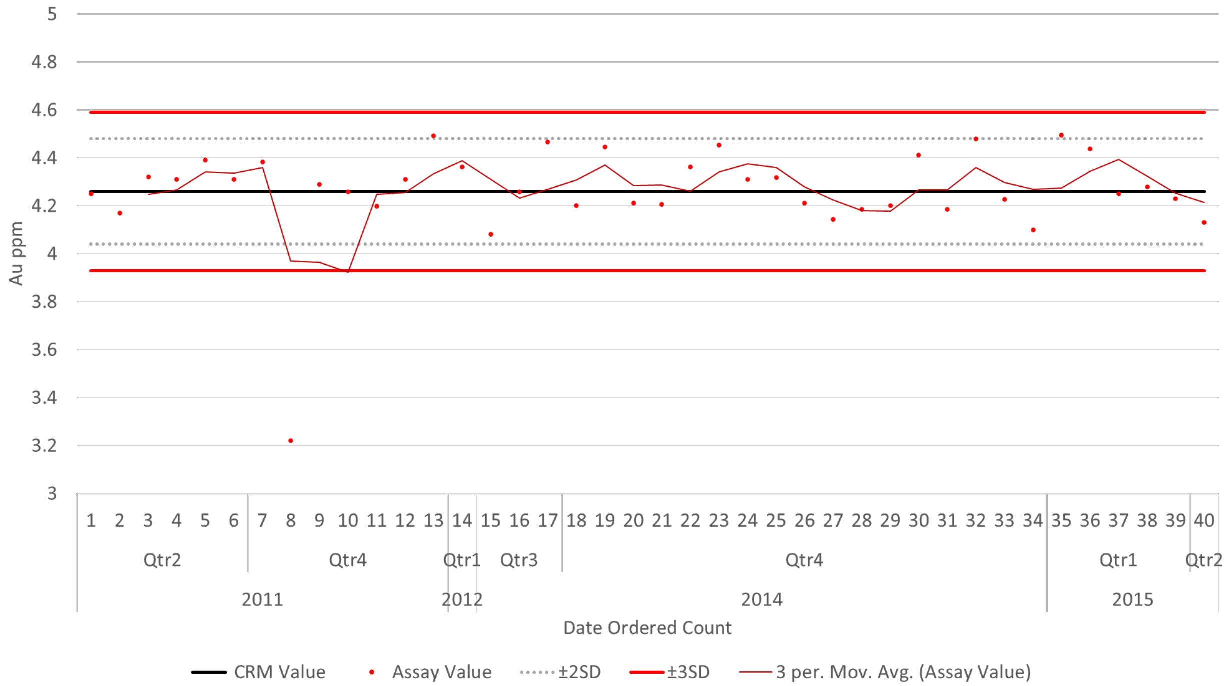


Figure 11-38: Riscos de Oro Control Chart of SRM GS4C (Gold)

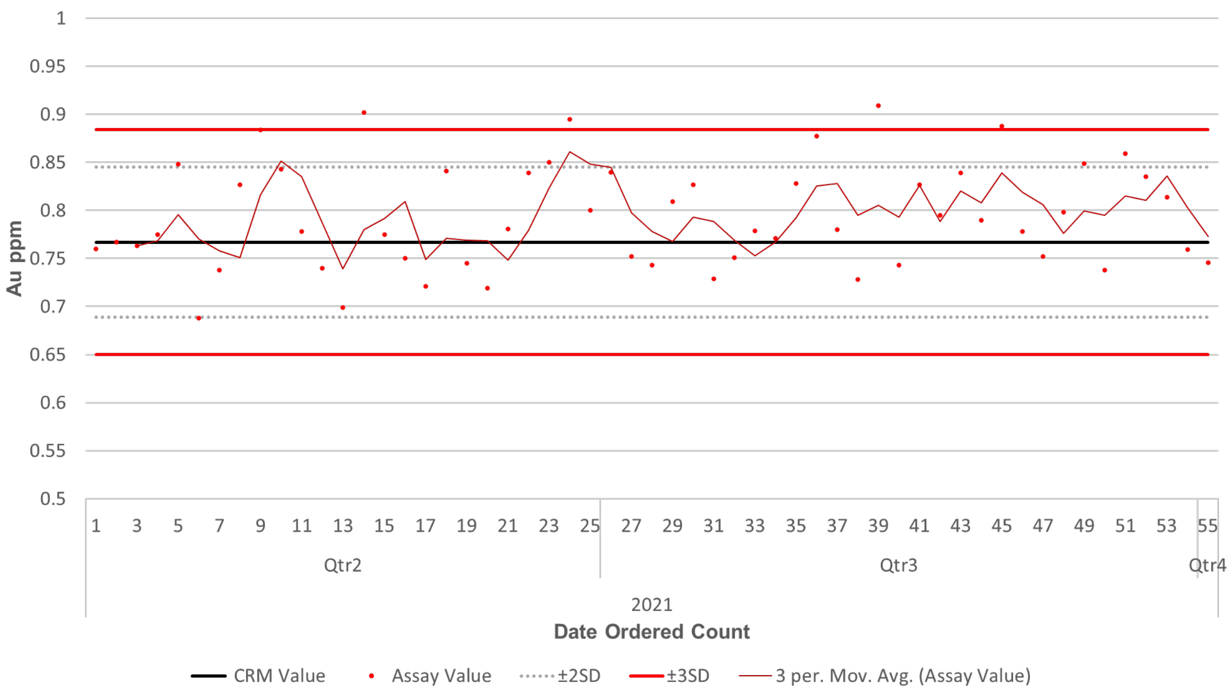


Figure 11-39: Riscos de Oro Control Chart of SRM GSP6C (Gold)

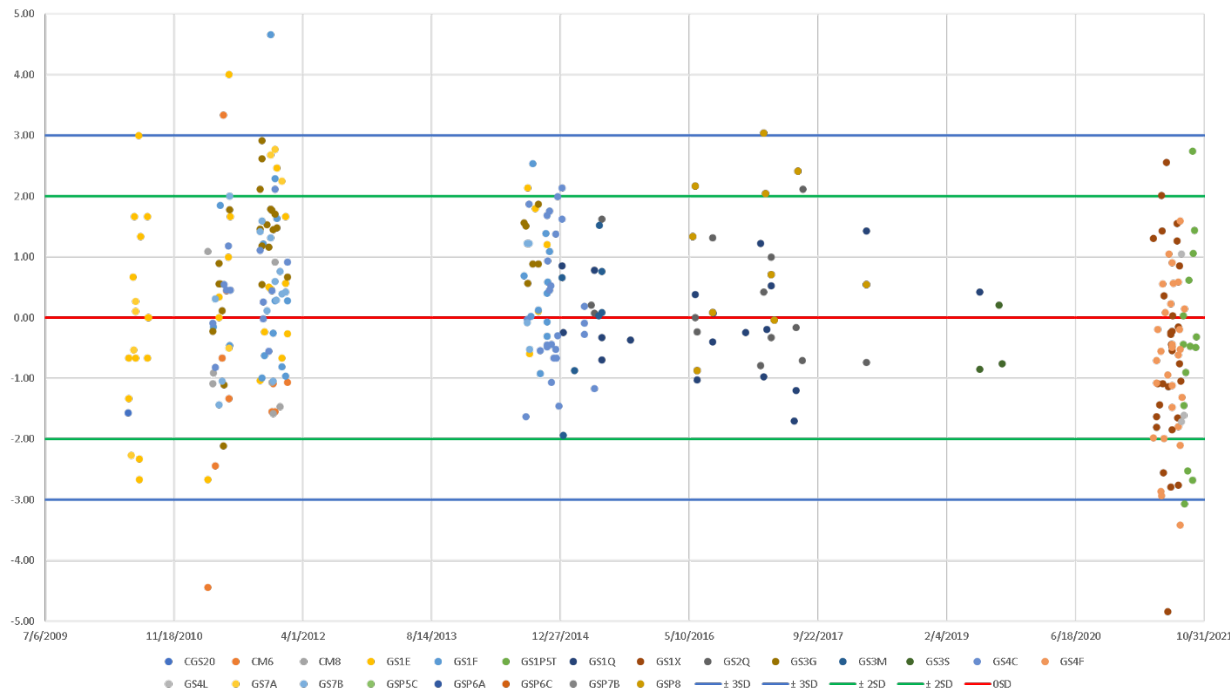


Figure 11-40: Riscos de Oro Z-Score Chart of all SRMs (Gold)

Z-Score charts help view the performance of many standards at once. The Z-Score chart above shows that overall, the SRMs are performing as expected and have a passing rate of 97%.

Blanks

The regular submission of blank material is used to assess contamination during sample preparation and to identify sample numbering errors. SLR analyzed and prepared a chart depicting the performance of the blank submissions. The QA/QC protocol accepts results returning up to 10 times the detection limit as a pass. Detection limits for the gold blanks are at 0.005 ppm.

A total of 454 blank samples were sent for analysis with the Riscos de Oro samples. Figure 11-41 shows the performance of all the blank material. Results indicate a negligible amount of sample contamination associated with samples from Riscos.

Figure 11-41: Riscos de Oro Blank Assays (2010 to 2021)

Field, Coarse and Pulp Duplicates

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

A total of 987 duplicate samples were analyzed between field, coarse, and pulp duplicates from the Riscos de Oro samples. Field, coarse and pulp duplicates for Riscos de Oro are shown in Figure 11-42 through Figure 11-44. Industry standards suggest that duplicate failures limits are as follows:

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

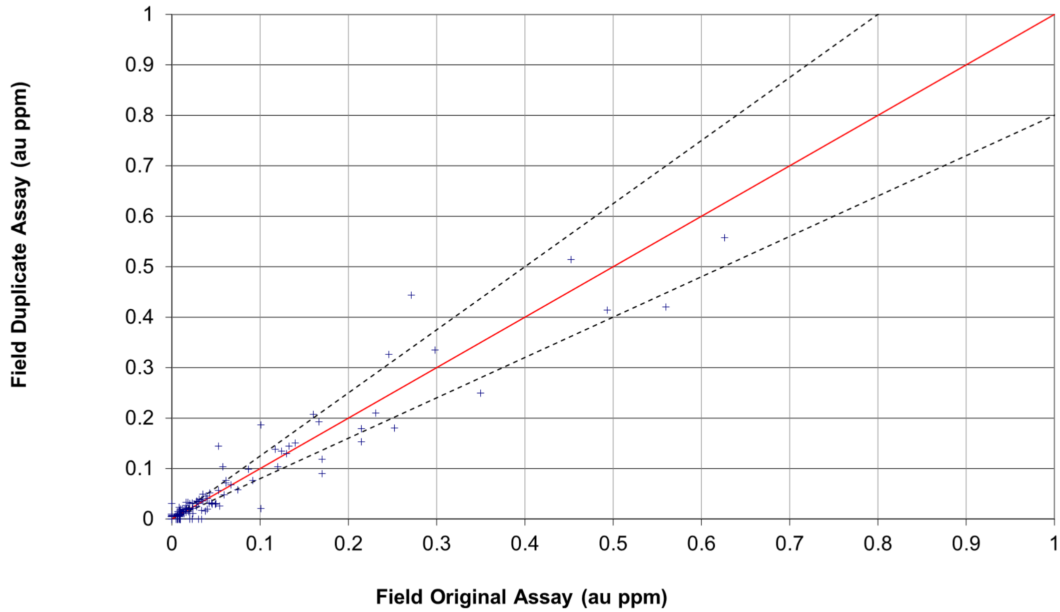


Figure 11-42: Riscos de Oro Field Duplicate Performance

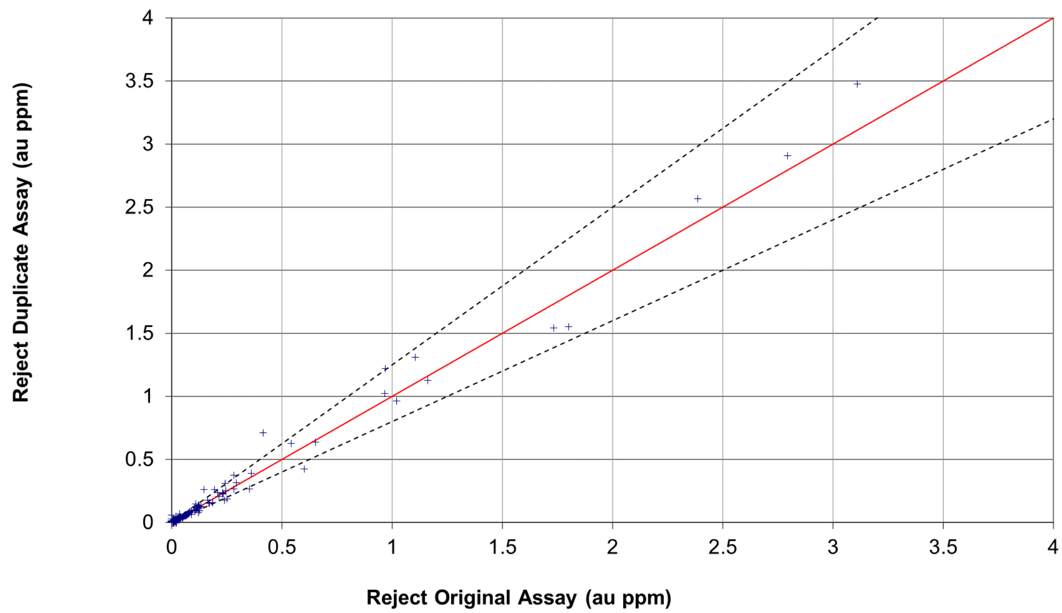


Figure 11-43: Riscos de Oro Coarse Reject Duplicate Performance

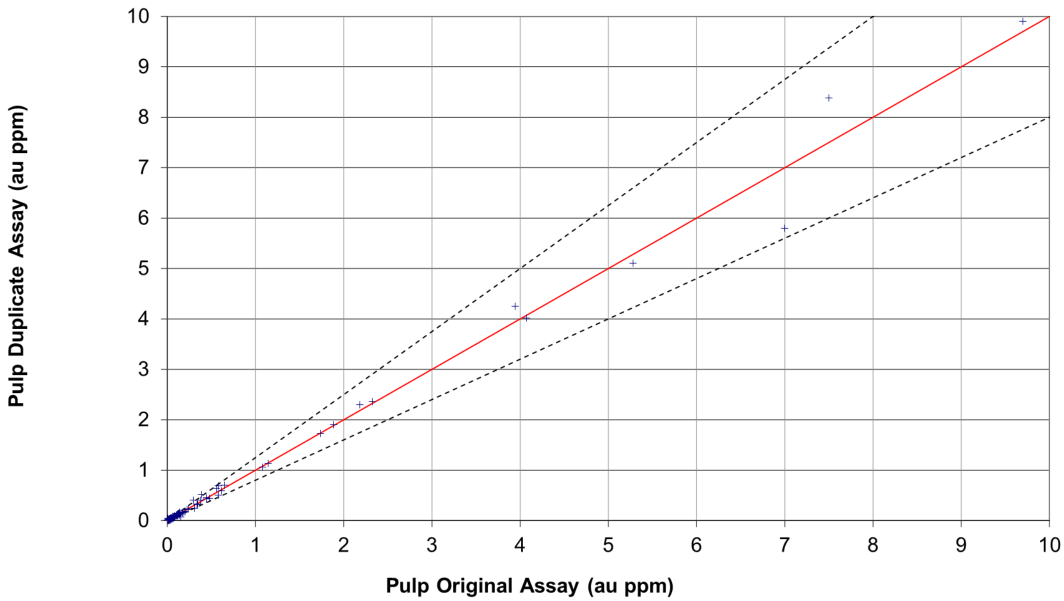


Figure 11-44: Riscos de Oro Pulp Duplicate Performance

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

External Checks

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

A total of 347 check assays for Riscos de Oro were sent for analysis covering SRMs, blanks, field duplicates, coarse duplicates, and pulp duplicates. Figure 11-45 shows the performances of the check assays.

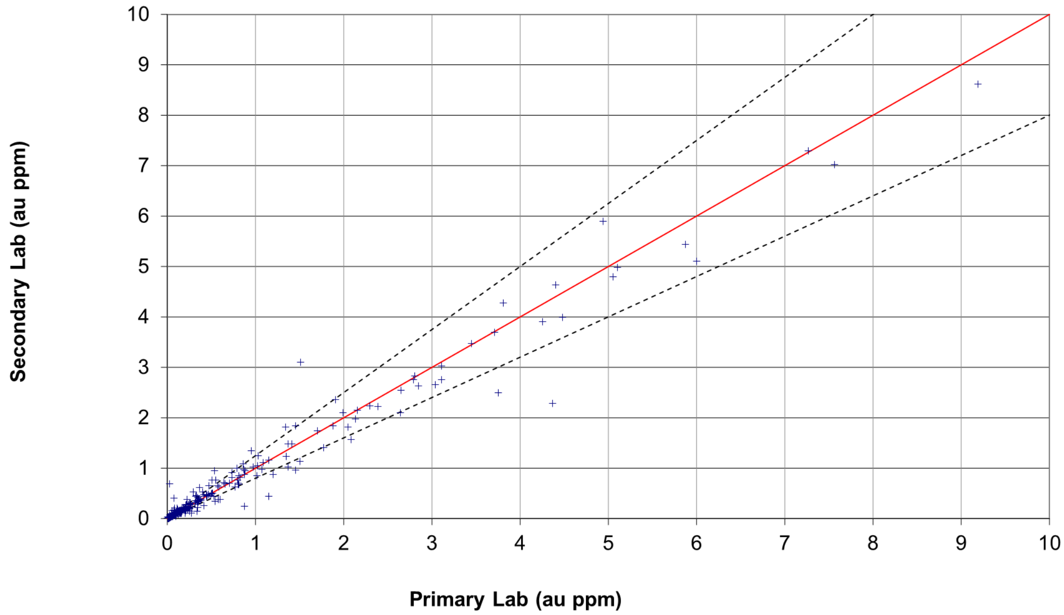


Figure 11-45: Riscos de Oro Check Assays

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

QA/QC Conclusions and Recommendations

- The results of the SRM performances at Riscos de Oro indicate good precision of samples assayed and a no bias of the results.
- The results of the blank samples confirm that there is a low likelihood of grade smearing and contamination at the preparation laboratory.
- Moderate to high precision is observed in the results of the coarse reject and pulp duplicate programs.
- High precision is observed in the results of the external laboratory checks.
- SLR recommends continued adherence to the QA/QC protocols and monitoring of the results.
- In the QP's opinion, the results of the QA/QC programs installed at the Riscos de Oro project support the use of the data results for Mineral Resource Estimation.

12.0 DATA VERIFICATION

12.1 La Libertad Mine

12.1.1 Software Validation and Audit of Drill Hole Database

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

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

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

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

SLR reviewed the error reports generated by Seequent's Leapfrog Geo and imported the drill hole database into Leapfrog Geo version 2021.1.3. SLR identified a limited number of holes missing lithological information. No other discrepancies were found.

12.1.2 QP Opinion on Database

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

12.2 Pavón

12.2.1 Data

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

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

12.2.2 Borehole Validation

WSP confirmed the locations of 15 drill hole collars during their site visit. The collar locations were compiled using a Garmin GPSMAP 64st hand held GPS unit using the NAD83/WGS84 datum. Table 12-1 lists the results of the collar validation. The elevation readings recorded by GPS are not that accurate and therefore are not considered for the purposes of borehole location.

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

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

12.2.3 Check Assays

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

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

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

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

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

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

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

12.2.4 QP Opinion on the Database

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

In addition, a number of standard data integrity checks were performed in Leapfrog Geo on the La Libertad drill hole database such as:

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

SLR reviewed the error reports generated by Seequent's Leapfrog Geo and imported the drill hole database into Leapfrog Geo version 2021.1.3. SLR identified a limited number of holes missing lithological information. No other discrepancies were found.

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

12.3 Eastern Borosi Project

12.3.1 IAMGOLD/Calibre Joint Venture: Blag, East Dome, Guapinol, and La Luna

In 2018, IAMGOLD provided SLR (then RPA) with an up-to-date Geovia GEMS project for EBP. The EBP database contains tables with collar, downhole deviation survey, assay, lithology, mineralization, alteration, and RQD.

SLR performed routine database validation checks specific to GEMS to ensure the integrity of the database records. SLR also performed visual drill hole trace inspection and checks on extreme and zero assay values, intervals not sampled or missing, and interval overlapping.

Calibre provided SLR with copies of assay certificates for database validation. SLR selected randomly assay certificates containing assay results for drilling and trench samples for comparison with the database. Approximately 10% of the assay values for gold and silver were reviewed. No major issues were identified.

Mr. Tudorel Ciuculescu, P.Geo., SLR Consultant Geologist, carried out a site visit on October 27 to 29, 2017. During the site visit, Mr. Ciuculescu reviewed drill core and logs from several drill holes, and visited drilling collar locations and historical production sites. A hand held GPS was used to record positions of drill collars, historical and artisanal pit edges, and features related to historical production facilities. The positions recorded onsite were found to be within few metres from the coordinates in the database.

SLR collected four check samples to confirm the presence of gold mineralization. The samples were taken from veins where no historical production was recorded, two from East Dome and two from Guapinol. Table 12-3 presents the assay values for check samples and corresponding original samples. The veins with recorded historical production did not require confirmation of gold mineralization.

Table 12-3: Check Samples
Calibre Mining Corp. – La Libertad Complex

Check sample	Au (ppm)	Ag (ppm)	Original sample	Au (ppm)	Ag (ppm)	Vein
133247	13.3	775	174469	14.4	668	East Dome
133248	1.35	31	133164	1.195	36.1	East Dome
133249	3.78	2	127424	1.200	1.20	Guapinol
133250	2.39	2	127459	1.832	2.6	Guapinol

SLR is of the opinion that the drill hole database complies with the industry standards and is adequate for Mineral Resource estimation.

12.3.2 EBP-GV and Riscos de Oro

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

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

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

SLR reviewed the error reports generated by Seequent's Leapfrog Geo and imported the drill hole database into Leapfrog Geo 2021.1.3. SLR identified a limited number of holes missing lithological information. No discrepancies were found.

In the QP's opinion, the Guapinol and Vancouver and Riscos de Oro databases are adequate for Mineral Resource estimation.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Introduction

The La Libertad mill is a conventional gold processing plant consisting of semi-autogenous (SAG) and ball mill grinding, agitated cyanide leaching and carbon adsorption, carbon elution, electrowinning, and doré production. La Libertad processing plant has been in operation since 2009, with upgrades completed to allow for increased throughput. From 1994 to 1996 and from 2001 until 2007, La Libertad operated as an on-off (batch) heap leach, adsorption, desorption, and regeneration (ADR) operation. Gold recovery from the heap leach operation averaged approximately 45%, as reported in the 2008 Scott Wilson RPA Technical Report (Scott Wilson RPA, 2008). The current La Libertad processing plant can treat approximately 2.25 Mtpa and the average gold recovery in 2021 was 91.8%.

13.2 La Libertad Mine

Metallurgical testing programs focussed predominantly on the amenability of potential future feed material to cyanidation for processing at La Libertad. In general, the test work to date has indicated that mill feed material from La Libertad Complex and the El Limón Complex can be successfully processed through La Libertad processing plant at near historical recoveries. Ore from the Pavón Central deposit at the El Limón Complex is currently trucked to the La Libertad mill for processing.

13.2.1 SGS Program - 2015

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

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

13.2.2 CIP Modelling – SGS, 2015

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

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

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

Note:

In the production schedule

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

13.2.3 Jabalí Antena Cyanide Leach Testing – SGS, 2015

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

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

Element	Unit	Samples				
		Average Grade Mix	Low Mix (Sulphide)	High Mix (Sulphide)	Low Ox	High Ox
Au Cut A	g/t	3.66	2.43	9.60	2.44	11.2
Au Cut B	g/t	4.67	2.32	7.40	2.53	11.0

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

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

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

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

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

13.2.4 San Antonio Cyanide Leach Testing – La Libertad Laboratory, 2018

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

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

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

Source: B2Gold, 2019

13.2.5 San Antonio Cyanide Leach Testing – 2020

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

- Grind size: 75% passing 200 M (74 µm)
- Pulp Density: 42% solids
- Pulp pH: 10.5 to 11.0 maintained with lime
- Cyanide concentration: 380 mg NaCN/L (maintained)
- Residence Time: 42 hr
- Leach Temperature: 36°C to 38°C
- Dissolved Oxygen Concentration: 18 ppm O_2 to 22 ppm O_2 from 0 hr to 28 hr and 8 ppm O_2 to 12 ppm O_2 from 29 hr to 48.5 hr.

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

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

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

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

13.2.6 Rosario Cyanide Leach Testing – SGS, 2022

Test work on samples from the Rosario deposit are summarized in the SGS report An Investigation into the Rosario, Tranca and Atravesada Deposits, 2022 (SGS, 2022a). Samples tested for this consisted of 16 assay reject samples and a composite made up of equal portions of all of the assay reject samples. The samples were chosen to provide spatially distributed samples over a range of gold grades for cyanidation test work; these samples were selected from recent core assay rejects from 2021 in-fill drilling, as well as some 2018 and 2019 exploration holes.

The origins of the samples in relationship to the overall deposit are shown in Figure 13-1.

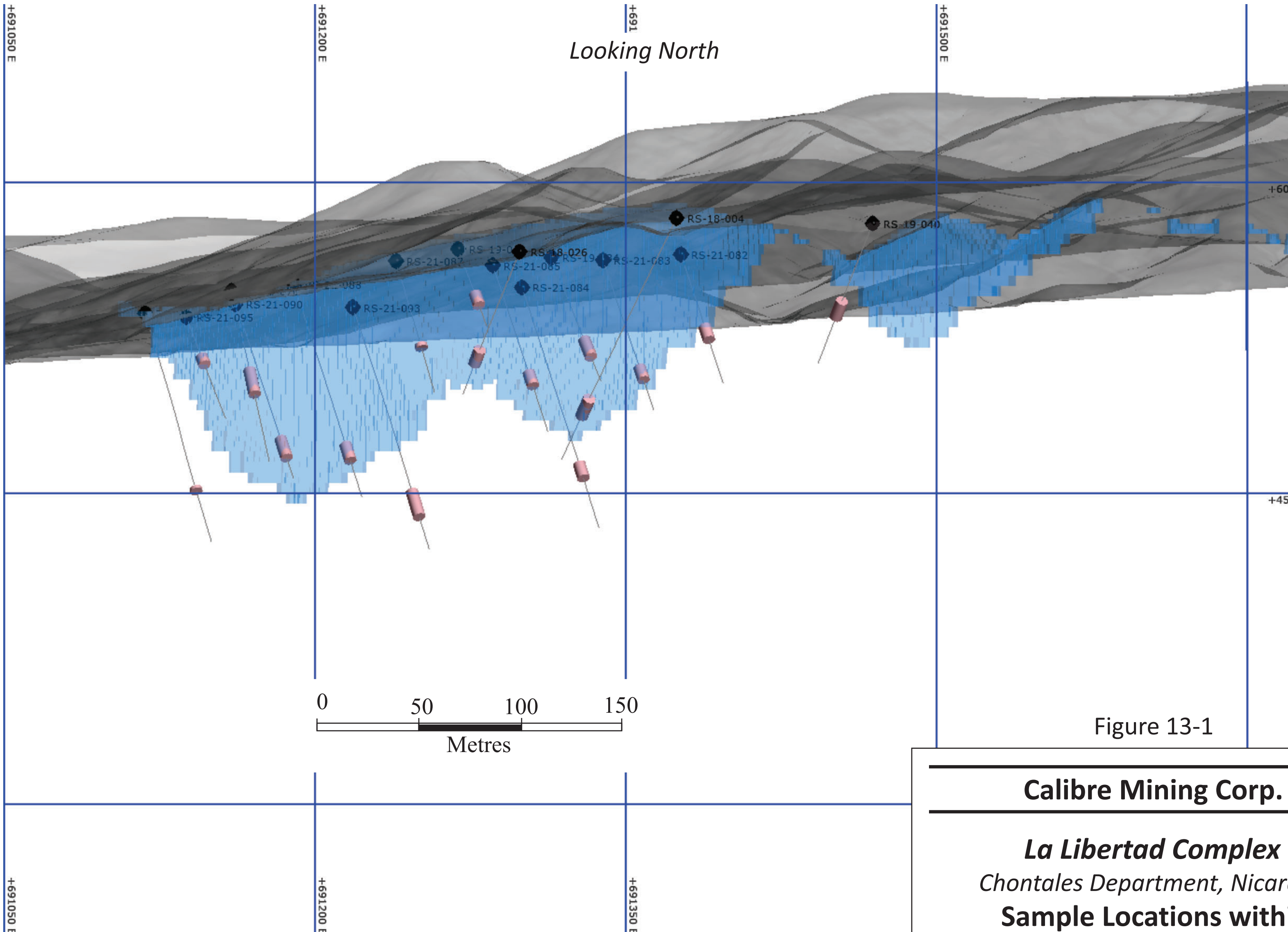


Figure 13-1

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Sample Locations within the Rosario Deposit

March 2022

Source: SLR, 2022.

Bottle roll tests were completed on all of the samples at the following target conditions (intended to approximate the process conditions at La Libertad mill):

- Target grind size (P_{80}): 75 µm
- Pulp density: 45% solids
- Cyanide concentration: 350 mg NaCN/L (maintained)
- pH: 10.5 to 11.0
- Residence time: 72 h
- Leach temperature: 30°C – 35°C
- Dissolved oxygen concentration controlled with oxygen addition: 7 ppm – 9 ppm

To assess the possible effect of residence time on extraction, the bottle roll tests included samples taken after 48 hours and 72 hours to estimate extraction.

Results of the bottle roll tests are shown in Table 13-5. The bottle roll tests confirm that Rosario material is amenable to cyanidation under the conditions employed in La Libertad mill.

Table 13-5: Rosario Samples Cyanidation Results Summary
Calibre Mining Corp. – La Libertad Complex

Test	Sample ID	CN Residue P_{80} µm	Reagent Addition kg/t of Feed		Reagent Consumption kg/t of Feed		% Au Extraction Hours		CN Residue Au	Head Grade Au		% Ag Extraction Hours		CN Residue Ag	Head Grade Ag	
			NaCN	CaO	NaCN	CaO	48	72	g/t	Calc g/t	Direct g/t	48	72	g/t	Calc g/t	Direct g/t
CN-15	LL3652435	65	1.25	5.80	1.14	5.78	96.8	94.6	0.05	0.93	0.83	90.9	95.1	2.5	51	37
CN-44	LL3754296	75	0.87	5.20	0.73	5.17	90.1	92.2	0.12	1.54	1.56	72.1	71.7	2.1	7.4	8.0
CN-3	LL3754699	66	1.13	4.10	0.85	4.07	99.1	97.1	0.09	3.15	3.22	73.6	77.7	2.6	12	14
CN-52	LL3997501	65	0.86	5.13	0.57	5.11	87.5	92.0	0.10	1.25	1.13	81.4	90.7	< 0.5	< 5.4	4.0
CN-1	LL3997546	69	0.78	5.27	0.49	5.24	97.8	94.7	0.24	4.50	4.58	83.9	84.2	2.2	14	15
CN-36	LL3754604	71	0.91	5.76	0.58	5.72	96.3	96.4	0.10	2.75	2.59	80.1	90.7	3.3	35	28
CN-6	LL3754440	76	0.84	4.79	0.57	4.77	98.3	95.7	0.05	1.03	1.11	85.3	85.9	2.7	19	23
CN-53	LL3754532	75	0.96	5.24	0.62	5.21	88.4	91.2	0.07	0.79	0.70	78.4	84.2	3.9	25	28
CN-39	LL337584	81	0.68	4.25	0.47	4.22	92.4	94.6	1.71	31.8	33.7	77.7	80.0	8.0	40	37
CN-16	LL3997469	68	1.26	6.12	1.10	6.08	70.0	93.8	0.15	2.34	2.63	51.7	72.1	2.0	7.2	8.0
CN-43	LL548115	67	0.87	5.59	0.71	5.56	73.1	76.6	< 0.02	< 0.09	0.03	23.8	26.8	< 0.5	< 0.7	< 2
CN-17	LL347876-77	69	1.38	5.89	1.29	5.85	81.6	93.2	0.16	2.35	2.06	72.1	77.9	0.6	2.7	< 2
CN-45	LL3477847	78	0.85	5.66	0.71	5.61	93.6	96.4	0.15	4.21	4.09	70.2	74.1	3.6	14	13
CN-4	LL348707	70	0.71	4.28	0.45	4.25	97.5	96.0	0.04	1.00	1.02	62.7	62.4	0.7	1.9	< 2
CN-47	LL3754235	82	0.52	5.48	0.27	5.45	87.0	92.0	0.22	2.77	2.67	89.1	84.4	1.9	12	11
CN-42	LL3754388	70	0.80	6.13	0.58	6.09	92.1	97.6	0.14	5.56	5.12	72.0	77.6	2.3	10	10
Average					**0.7**	**5.3**	**90.1**	**93.4**				**72.8**	**77.2**			
CN-9	Composite	94	0.97	6.31	0.77	6.27	93.5	94.1	0.24	3.98	3.90	75.8	85.9	2.5	18	13
CN-22	Composite	74	0.91	6.05	0.65	6.03	94.9	95.6	0.19	4.25	3.90	85.1	87.6	1.8	14	13
CN-10	Composite	56	1.09	6.35	0.84	6.30	89.0	96.1	0.16	4.08	3.90	72.1	86.9	2.0	15	13

Gold grades ranged from 1.38 g/t to 16.55 g/t. Gold extraction (48-hours) for the samples ranged from 70% to 99% and averaged 90%. The 72-hour extraction for the samples ranged from 77% to 98% and averaged 93%. There appears to be limited effect of extending residence time beyond 48 hours on gold extraction. Figure 13-2 shows gold extraction plotted against head grade for all of the samples indicating that there does not appear to be a correlation between head grade and extraction.

To assess sensitivity of extraction to grind size, the composite sample was subjected to cyanidation at a target range of grind sizes (P_{80}) from 60 µm to 100 µm. Figure 13-3 shows the gold extractions for the composite at various grind sizes, indicating that there appears to be a minor relationship between grind size and gold extraction.

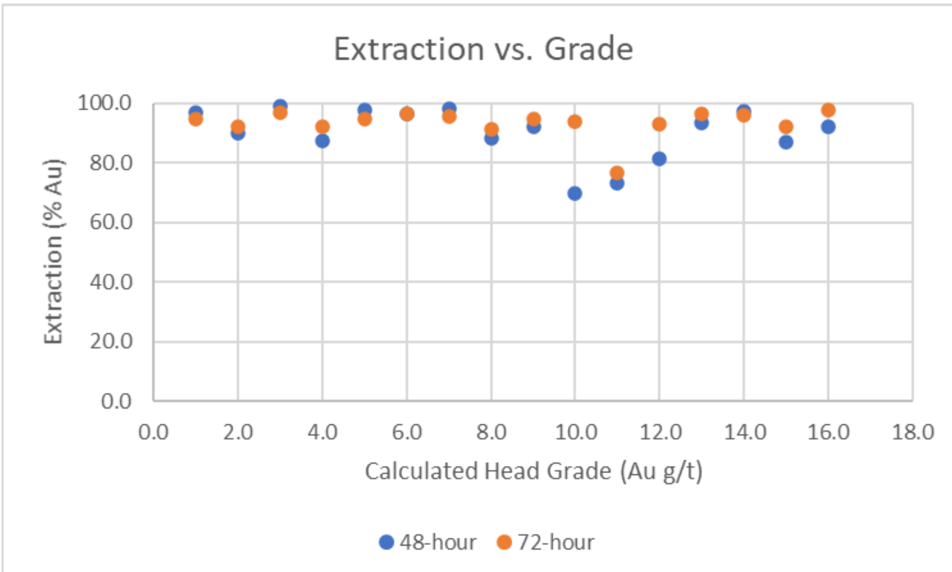


Figure 13-2: Gold Extraction versus Head Grade

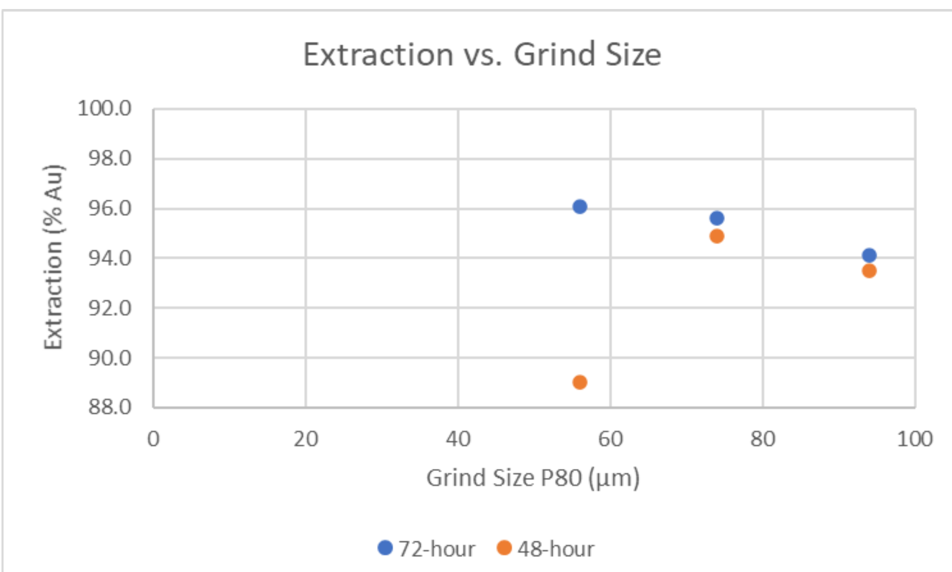


Figure 13-3: Gold Extraction versus Grind Size after 72 Hours

13.3 Pavón

13.3.1 Pavón Norte - SGS Testing, 2014

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

Table 13-6 presents the 2014 metallurgical samples tested.

Table 13-6: 2014 Pavón Metallurgical Samples
Calibre Mining Corp. – La Libertad Complex

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

The effect of grind and cyanide concentration on gold and silver extraction were evaluated for the master composite sample. The grind size evaluation tests were completed on target grind sizes varying between P_{80} 100 µm and P_{80} 53 µm. Cyanide concentrations ranging from 0.32 g/L NaCN to 0.5 g/L NaCN were tested. The remaining leach conditions were as per the Limón plant operation (data provided by client). The main differences between La Libertad and El Limón leach conditions are presented in Table 13-7.

Table 13-7: La Libertad Plant versus Limón Plant Leach Conditions
Calibre Mining Corp. – La Libertad Complex

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

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

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

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

The results are presented in Table 13-8.

Table 13-8: Head Analyses of Pavón Master Composite and Variability Sample
Calibre Mining Corp. – La Libertad Complex

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

13.3.1.1 Comminution Testing

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

13.3.1.2 Cyanide Leach Testing

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

The results of cyanidation of gold and silver performed on the master composite sample at grind sizes ranging from P_{80} 100 µm to P_{80} 53 µm are shown in Table 13-9 for gold and Table 13-10 for silver.

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

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

Table 13-10: Results of Cyanide Leach Testing of Pavón Master Composite – Silver
Calibre Mining Corp. – La Libertad Complex

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

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

The variability samples were submitted for single leach tests using the El Limón mine leach conditions and target grind size P_{80} 65 µm. The results of the tests are given in Table 13-11.

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

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

Table 13-11: Results of Cyanide Leaching of Pavón Variability Samples
Calibre Mining Corp. – La Libertad Complex

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

13.3.2 Pavón Central – Calibre Testing, 2020 to 2022

Ore from the Pavón Central deposit is currently trucked to the Libertad mill for processing.

13.3.2.1 Cyanide Leach Testing

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

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

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

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

13.3.2.2 Acid Base Accounting Testing – SGS, 2021 to 2022

Eight drill core composites from Pavón Central were submitted for acid base accounting (ABA) test work. The results are summarized in Table 13-12.

Total sulphur contents for the samples ranged from 0.15% to 1.16%, with sulphide sulphur contents between 0.08% and 0.92%. The results suggest that some oxidation of the material has occurred. The resulting AP values were calculated to range from less than 2.5 kg $CaCO_3$/t to 28.8 kg $CaCO_3$/t.

The samples from the Pavón Central deposit had Sobek-NPR values between 0.10 and 6.0 and results for the Carb-NPR were lower, with a range between 0.10 and 1.9. Therefore, the material would be classified as potentially acid generating (PAG). Although half of the samples had Sobek-NPR values between 1 and 2, which would classify these materials as "uncertain", the overall NPR is less than the guideline value of 2 and therefore the material would be classified as PAG.

Net-acid generation (NAG) results for the samples, however, indicate that 5 of the 8 samples from this deposit have NAG-pH values below 4.5 indicating that they are net acid generating. Samples with NAG pH above 4,5 (Pavón Central #2, #5, and #6) also exhibited the higher Sobek and Carb-NPR values, although the material was considered "uncertain" for acid generation. Additional sampling and analyses is required to further determine the extent of PAG material and investigate potential segregation of the problematic rock.

SLR recommends completing an evaluation of metal leaching from Pavón Central, including shake flask extraction testing and kinetic (humidity cell) tests.

Table 13-12: Summary of ABA Test Work Results
Calibre Mining Corp. – La Libertad Complex

Analysis	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8
Paste pH [no unit]	9.02	8.53	8.50	6.65	8.72	8.90	8.12	8.54
Fizz Rate [no unit]	1	1	1	1	1	1	1	1

Analysis	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8
Sample weight [g]	2.01	2.01	1.99	1.99	2.00	2.00	2.01	1.99
HCl Added [mL]	29.00	20.00	20.00	20.00	20.00	32.00	20.00	20.00
HCl [Normality]	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
NaOH [Normality]	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
NaOH to pH=8.3 [mL]	20.23	13.94	16.61	19.57	15.27	21.16	19.13	19.09
Final pH [no unit]	1.74	1.89	1.75	1.15	1.57	1.56	1.17	1.18
NP [t CaCO3/1000 t]	21.8	15.1	8.5	1.1	11.8	27.1	2.2	2.3
AP [t CaCO3/1000 t]	17.8	2.50	15.0	28.8	4.06	10.6	22.2	12.2
Net NP [t CaCO3/1000 t]	3.99	12.6	-6.50	-27.65	7.74	16.5	-19.99	-9.89
NP/AP [ratio]	1.22	6.04	0.57	0.04	2.90	2.55	0.10	0.19
Sulphur (total) [%]	0.817	0.152	0.587	1.16	0.204	0.453	0.883	0.541
Acid Leachable SO4-S [%]	0.25	0.07	0.11	0.24	0.07	0.11	0.17	0.15
Sulphide [%]	0.57	0.08	0.48	0.92	0.13	0.34	0.71	0.39
Carbon (total) [%]	0.150	0.077	0.039	0.014	0.081	0.173	0.014	0.012
Carbonate (HCl) [%]	0.669	0.285	0.160	< 0.025	0.275	0.769	< 0.025	< 0.025
NAG-pH	4.3	7.5	3.5	2.5	7.1	9.6	2.7	3.0

13.4 Eastern Borosi Project

Metallurgical test work on the EBP consisted of two programs, 2016-2017 testing on samples from the Blag and Guapinol deposits, and 2021 testing on samples from the EBP-GV and Riscos de Oro deposits.

The metallurgical test program performed in December 2016 to February 2017 included a series of comminution tests, chemical head assays, and mineralogical investigations conducted on two composites: Composite 1 prepared from Blag material and Composite 2 prepared from Guapinol material.

During 2021, samples were obtained from the EBP-GV and Riscos de Oro deposits for use in metallurgical test work to assess the metallurgical aspects of the deposits. These included samples obtained from near-surface artisanal workings for the EBP-GV deposit, and metallurgical holes (PQ core) and assay rejects for both the EBP-GV and Riscos de Oro deposits. Test work included mineralogy, comminution, gravity concentration, cyanidation, and acid-base accounting (ABA) tests.

13.4.1 2016-2017 Metallurgical Test Work

Subsection 13.4.1 is summarized from Roulston and Sloan, 2017.

13.4.1.1 Comminution Test Results

A Bond ball mill work index test and a Bond Abrasion test were conducted on the two composites. Table 13-13 displays a summary of the results of this testing.

Table 13-13: Comminution Test Result Summary
Calibre Mining Corp. – La Libertad Complex

Composite	BWi kWhr/t	Ai
Composite 1 (Blag)	18.7	0.186
Composite 2 (Guapinol)	18.0	0.108

The Bond ball work index tests produced work indices of 18.7 kWhr/t and 18.0 kWhr/t for Composites 1 and 2, respectively. These values would describe the samples as hard in terms of ball milling. The samples measured only mildly abrasive, returning abrasion indices of approximately 0.186 and 0.108 for Composites 1 and 2, respectively.

13.4.1.2 Chemical Content

The gold and silver content of each of the composites was measured in duplicate through standard analytical methods. Table 13-14 displays the average values of these duplicate head assays for the two composites.

Table 13-14: Head Assay Summary
Calibre Mining Corp. – La Libertad Complex

	Assay -	g/t
Composite	Ag	Au
Composite 1 (Blag)	323	5.99
Composite 2 (Guapinol)	5.0	6.81

Both composites measured similar levels of gold, at approximately 6 g/t and 7 g/t for Composites 1 and 2, respectively. Composite 1 measured a much higher silver content than Composite 2, at 323 g/t Ag versus 5 g/t Ag.

13.4.1.3 Trace Mineral Search – Gold Results

Trace Mineral Searches (TMS) via QEMSCAN were conducted on each composite at 80 µm to 82 µm K80 looking for gold and silver grains. The assessment was done on sized fractions after screening the sample at 38 µm. Figure 13-4 displays a summary of the results for gold.

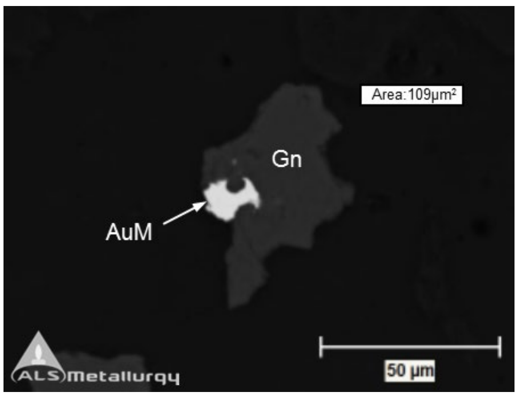
Gold was found to be present within the gold and silver alloy, electrum. The electrum was present as both liberated particles as well as binary particles with non-sulphide gangue, binary particles with other sulphides, and within multiphase assemblages. When in binary particles or multiphase assemblages, the electrum was either located as an adhesion on the particle or an inclusion within the particle. Inclusions were completely surrounded by the other mineral(s) within the particle. As the electrum was not exposed, it would not be as amenable to extraction processes such as cyanidation leaching without finer primary grinding. Adhesions in contrast, are located on the surface of a particle and would be exposed to such a process. Particles were also present that contained multiple gold grains which were present as both adhesions and inclusions in their respective particles.

Most of the located electrum in the composites was either liberated or present as adhesions. The located electrum grains in the composites were fine; as a result, very little liberated gold was present in the coarser fraction.

Composite	Gold Distribution - %	
	>38 µm	<38 µm
Composite 1 (Blag)	40.0	60.0
Composite 2 (Guapinol)	48.6	51.4

Note: Sizings were completed on the composites at a nominal 80 µm K80 primary grind sizing.

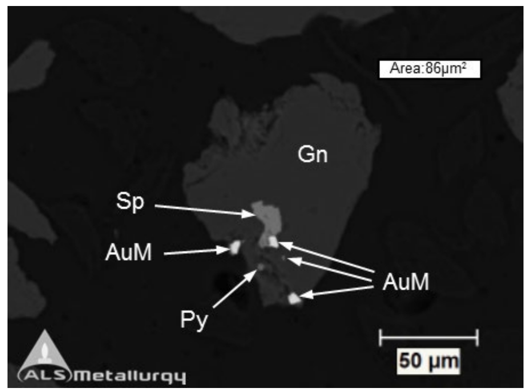
GOLD/ELECTRUM-GANGUE BINARY ADHESION EXAMPLE



NOTES:

A) PARTICLE 2 – COMPOSITE 2 >38 µM.
B) AUM – GOLD/ELECTRUM; GN – GANGUE.

GOLD/ELECTRUM MULTIPHASE ADHESION INCLUSION EXAMPLE



NOTES:

A) PARTICLE 27 – COMPOSITE 2 >38 µM.
B) AUM – GOLD/ELECTRUM; GN – GANGUE; PY – PYRITE; SP – SPHALERITE.

Figure 13-4: Trace Mineral Search Gold Results

Figure 13-5 displays a summary of the silver deportment and silver mineral associations of located silver occurrences from the TMS.

Silver was present in several minerals. In Composite 1, which measured a much higher silver content than Composite 2, the silver was primarily present within silver-copper sulphide minerals. There were also notable levels of silver sulphides, such as acanthite, and a variety of silver sulphosalts containing selenium, tellurium, and antimony. Some electrum was also detected as well as a silver mercury mineral.

In Composite 2, approximately three quarters of the silver was located in electrum. The remaining one quarter of the silver was located within silver sulphide and silver-copper sulphide minerals as well as silver sulfosalts containing selenium and tellurium.

The silver occurrences located in the coarser fractions were poorly liberated. There were also higher percentages of silver minerals located as inclusions in the coarser fraction. Very little of the silver detected in the finer fraction was present as inclusions within other particles.

Composite	Silver Distribution - %	
	>38 µm	<38 µm
Composite 1 (Blag)	41.7	58.3
Composite 2 (Guapinol)	43.3	56.7

Note: Sizings were completed on the composites at a nominal 80 µm K80 primary grind sizing.

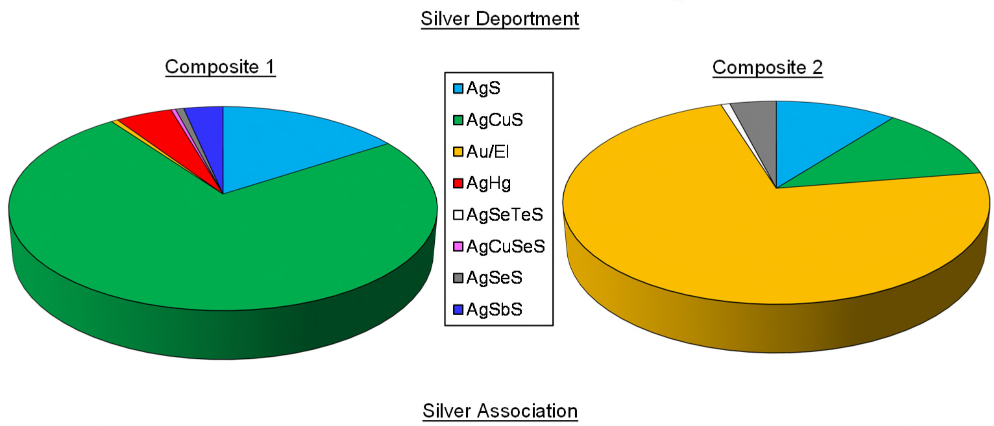


Figure 13-5: Trace Mineral Search Silver Results

13.4.1.4 Gravity Concentration, Cyanidation, and ABA Test Work

Knelson gravity concentration tests, as well as cyanidation bottle roll leach tests were conducted on each of the composites at a nominal 80 µm K80 primary grind target. The Knelson gravity tests recovered approximately 24% of the gold from Composite 1 and approximately 35% of the gold from Composite 2; silver recoveries measured approximately 17% and 24% for Composites 1 and 2, respectively. Panning of the Knelson concentrate was used to reduce mass recovery to more closely simulate an operating gravity circuit.

The cyanidation bottle roll tests were completed over 48 hours at pH 11 with a 1,000 ppm sodium cyanide concentration and oxygen sparging. Kinetics for gold extraction were quite rapid for both composites with the extraction nearing completion after six hours, only slight increases in gold extraction were noted after 24 hours. Gold extraction was recorded at 95% and 97% for Composites 1 and 2, respectively, after 48 hours.

Silver extraction kinetics were slower for Composite 1, measuring 68% after 48 hours, which may reflect the higher silver content as well as a possible slower solubility of the silver-copper sulphide minerals that were abundant in this sample. Silver extraction was more rapid for Composite 2, measuring 85% after 48 hours. Silver extraction did not appear to reach completion after 48 hours for Composite 1.

Cyanide consumptions for Composites 1 and 2 were recorded at 2.3 kg/t and 1.2 kg/t feed, respectively. The higher cyanide consumption for Composite 1 was likely due to the higher silver content and possibly higher content of other cyanide soluble minerals; a mineralogical analysis would be required to confirm. Lime consumptions were recorded at 0.4 kg/t and 0.6 kg/t feed for Composites 1 and 2, respectively.

ABA and NAG tests were completed on the air-dried tailings from each cyanidation test.

13.4.2 2021 Metallurgical Test Work

13.4.2.1 EBP-GV

Test work on samples from the EBP-GV deposit are summarized in the SGS report "An Investigation into the Vancouver and Guapinol Deposits, 2022" (SGS, 2022a). Samples tested for this deposit included five grab samples from artisanal workings (three from Guapinol and two from Vancouver), seven PQ core samples (five from Guapinol and two from Vancouver) from holes drilled specifically for metallurgical test work, and 21 assay reject samples (17 from Guapinol and four from Vancouver). The groups of samples were chosen based on the following requirements:

- Artisanal samples – to provide near-surface large-particle-size samples suitable for comminution and cyanidation test work. The samples were provided by artisanal miners from their workings and there was no control over the selection of material included in the samples, and therefore the representativity of these samples cannot be assessed. Initially trench samples were planned, however these were substituted for by the artisanal samples due to the difficulties in getting trenching equipment to the site and because of the presence of the artisanal workings and disturbance of much of the near-surface ore.
- PQ core samples – to provide large-particle-size, spatially distributed samples at depth suitable for comminution, and cyanidation test work. Additionally, composite samples were made up of the Guapinol samples and the Vancouver samples to be used for mineralogical analysis, gravity concentration test work, and ABA tests. As the deposit dips at an angle of 50° to 60° and is between 0.5 m and 4.5 m thick (typically 1.0 m to 3.0 m) the metallurgical holes were drilled vertically to maximize mineralization intersection and provide sufficient sample mass for the test work.
- Assay reject samples – to provide spatially distributed samples over a range of gold grades for cyanidation test work; these samples were selected from recent core assay rejects from 2021 in-fill drilling.

The origins of the samples in relationship to the overall deposit are shown in Figure 13-6.

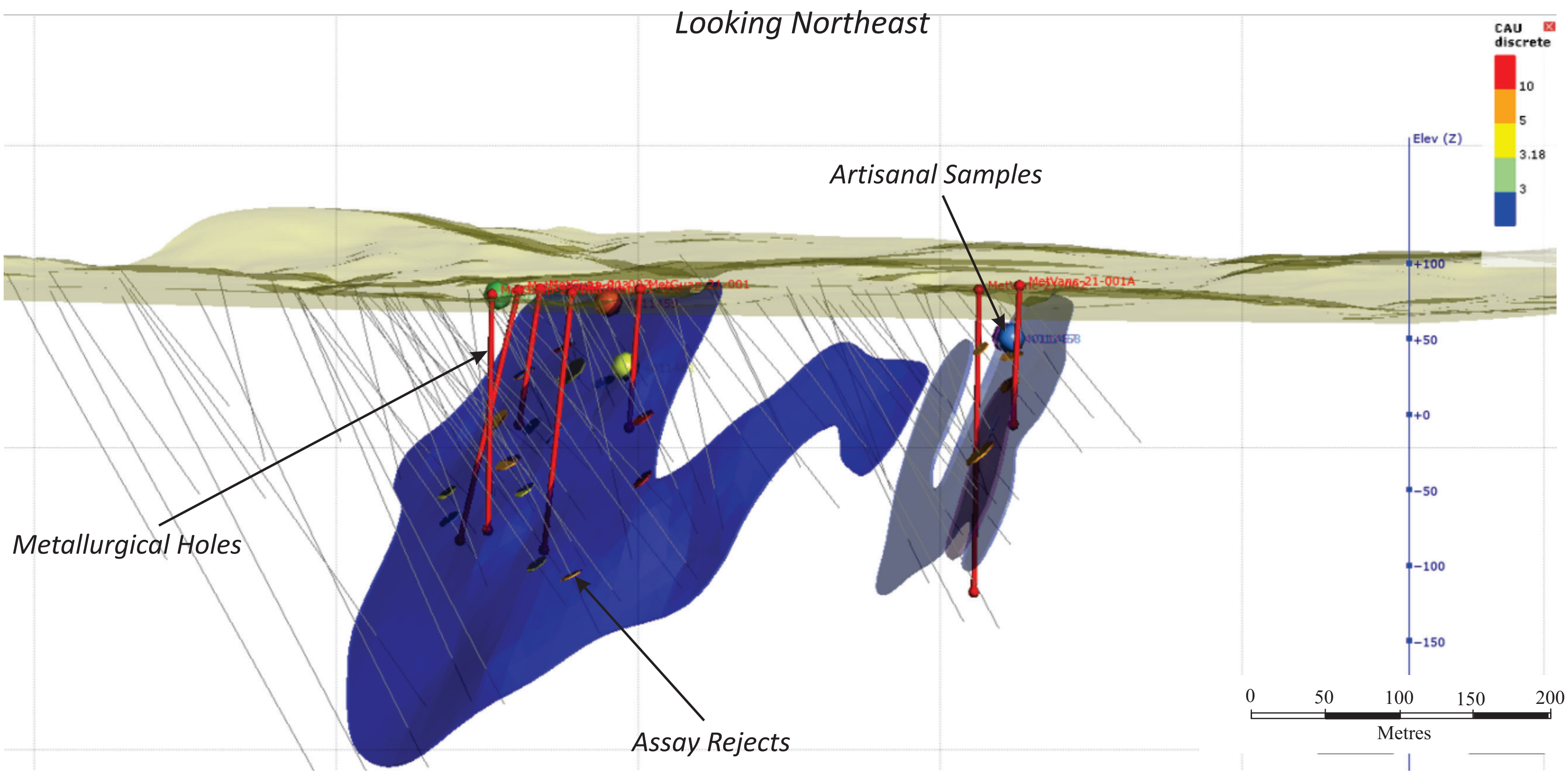


Figure 13-6

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Sample Locations within the EBP-GV Deposit

March 2022

Source: SLR, 2021.

Head assays (gold, silver, and cyanide-soluble gold and silver) for the samples are presented in Table 13-15.

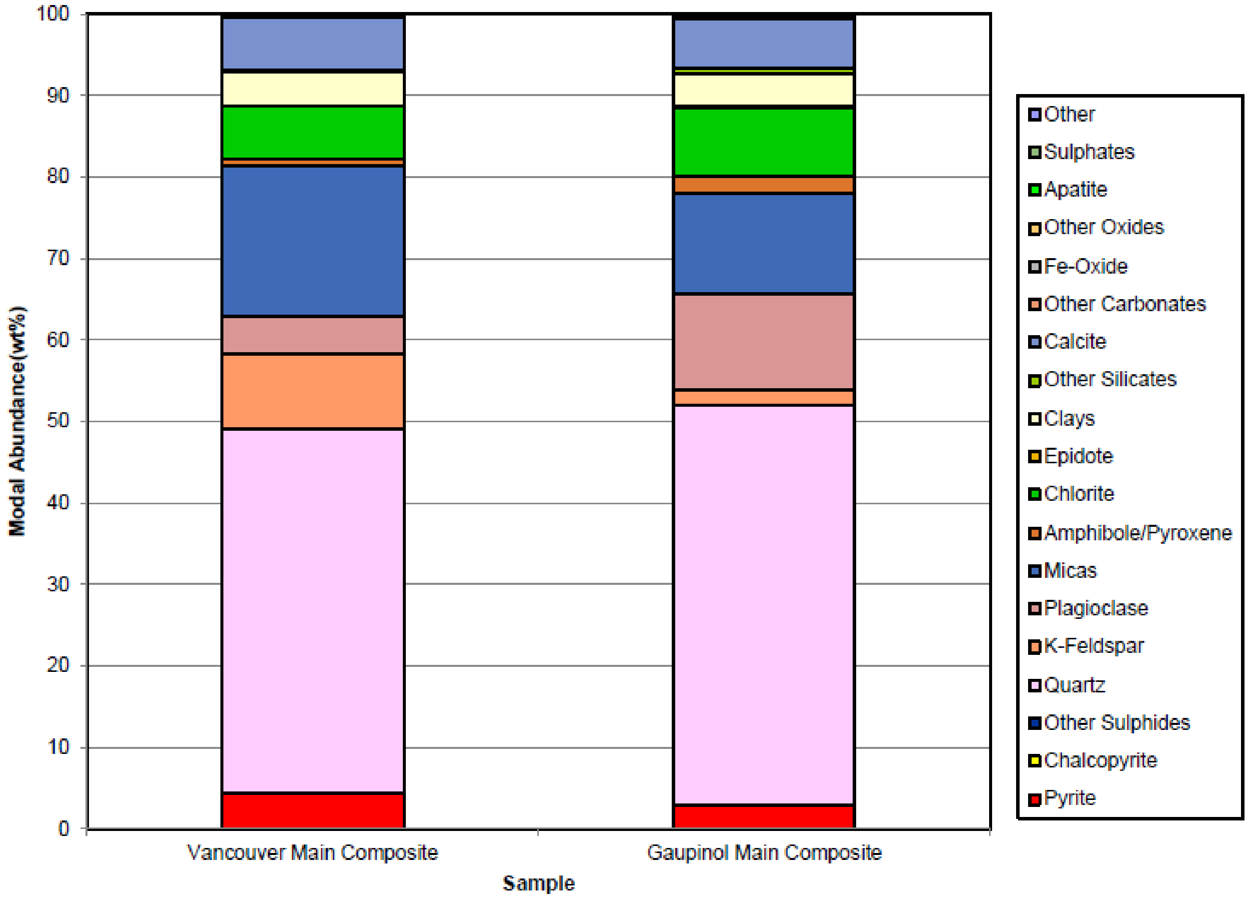
Table 13-15: Metallurgical Samples - Gold and Silver Head Assays
Calibre Mining Corp. – La Libertad Complex

Sample ID	From	Au g/t	Ag g/t	Au (CN sol) g/t	Ag (CN sol) g/t
Artisanal Samples					
4011459	Guapinol	34.0	37.1	30.0	29.8
4011460	Guapinol	2.6	<10	2.5	3.8
4011461	Guapinol	7.7	<10	9.1	7.0
4011457	Vancouver	27.4	42.8	27.2	37.8
4011458	Vancouver	3.3	<10	3.6	7.3
PQ Core					
EB4012957	Guapinol	2.8	7.8	2.5	5.7
EB4012958	Guapinol	14.1	10.5	13.0	8.4
EB4012959	Guapinol	2.9	1.7	1.5	0.9
EB4012960	Guapinol	0.3	1.0	0.3	< 0.5
EB4012961	Guapinol	3.0	3.1	2.4	2.1
Composite	Guapinol	4.6	4.8	4.5	3.7
EB4012962	Vancouver	1.3	2.3	1.2	1.8
EB4012963	Vancouver	1.4	2.4	2.0	1.8
Composite	Vancouver	1.8	2.3	1.8	1.9
Assay Rejects					
EB3772429	Guapinol	3.6	7.5	3.4	6.3
EB3769856	Guapinol	2.0	7.5	1.7	4.1
EB4011143	Guapinol	2.1	1.5	2.3	1.2
EB3772354	Guapinol	13.1	9.2	12.6	7.0
EB3772389	Guapinol	8.9	5.0	7.3	4.2
EB3771417	Guapinol	15.3	7.5	14.1	6.4
EB3771436	Guapinol	4.8	4.7	3.8	3.2
EB3772388	Guapinol	0.6	0.9	1.0	0.8
EB4010554	Guapinol	14.2	12.0	13.3	8.5
EB4011093	Guapinol	4.1	5.9	4.2	4.4

Sample ID	From	Au g/t	Ag g/t	Au (CN sol) g/t	Ag (CN sol) g/t
EB3771460	Guapinol	5.1	4.7	4.3	4.4
EB3769924	Guapinol	3.8	3.6	3.0	2.8
EB3771486	Guapinol	48.1	28.1	49.2	26.7
EB3771459	Guapinol	0.8	1.7	0.9	0.9
EB3770562	Guapinol	2.1	4.4	2.2	2.7
EB3769937	Guapinol	6.0	18.8	6.7	15.9
EB3772455	Guapinol	16.2	14.6	15.2	12.3
EB3771288	Vancouver	9.5	6.8	8.6	5.3
EB3771357	Vancouver	15.9	161.5	15.0	125
EB3771337	Vancouver	6.2	67.9	5.5	47.6
EB3771316	Vancouver	12.7	11.7	11.7	8.9

13.4.2.1.1 Mineralogy

Bulk mineralogical analysis (QEMSCAN) was completed on the PQ core composites for EBP-GV. The mineralogy of the two composites is similar, with the main gangue mineral being quartz, followed by micas, K-feldspar, plagioclase, chlorite, other clays, and calcite. Pyrite is also present in significant amounts. The mineral distribution for the composites is shown in Figure 13-7.



Source: SGS, 2022a

Figure 13-7: Mineral Distribution in the PQ Core Composites

13.4.2.1.2 Comminution

Comminution test work is summarized in Table 13-16. Two of the artisanal samples did not contain sufficient coarse material for the Bond low energy impact tests (CWi) to be carried out. The results show that the samples were highly variable in terms of comminution characteristics, e.g. from moderately soft to very hard for ball mill grindability (represented by the Bond work index, BWi), and similarly variable for SAG mill grindability (represented by the JK parameters) and abrasivity (abrasion index, Ai).

Table 13-16: Summary of Comminution Test Results
Calibre Mining Corp. – La Libertad Complex

Sample ID	From	Relative Density	JK Parameters			CWi (kWh/t)	Bwi (kWh/t)	Ai (g)
			A x b	Mia (kWh/t)	SCSE (kWh/t)			
Artisanal Samples								
4011459	Guapinol	2.63	36.2	21.5	10.2	6.5	22.3	1.034
4011460	Guapinol	2.53	65.8	13.3	7.9	-	18.1	0.702

Sample ID	From	Relative Density	JK Parameters			CWi (kWh/t)	Bwi (kWh/t)	Ai (g)
			A x b	Mia (kWh/t)	SCSE (kWh/t)			
4011461	Guapinol	2.52	115	8.6	6.6	-	15.5	0.153
4011457	Vancouver	2.60	61.1	14.1	8.1	5.7	16.8	0.605
4011458	Vancouver	2.61	59.3	14.4	8.2	6.1	16.2	0.460
PQ Core								
EB4012957	Guapinol	2.59	170	6.2	5.9	2.5	11.4	0.568
EB4012958	Guapinol	2.64	49.4	16.6	8.9	7.4	17.2	0.362
EB4012959	Guapinol	2.64	47.1	17.2	9.1	8.3	16.6	0.446
EB4012960	Guapinol	2.29	88.7	10.7	7.3	10.3	10.2	0.105
EB4012961	Guapinol	2.74	58.1	14.5	8.4	7.1	13.3	0.176
EB4012962	Vancouver	2.69	39.3	19.8	9.9	13.5	16.1	0.258
EB4012963	Vancouver	2.64	42.9	18.5	9.5	8.8	17.3	0.358

13.4.2.1.3 Cyanidation

Bottle roll tests were completed on all of the samples at the following target conditions (intended to approximate the process conditions at La Libertad mill):

- Target grind size (P_{80}): 75 µm
- Pulp density: 45% solids
- Cyanide concentration: 350 mg NaCN/L (maintained)
- pH: 10.5 to 11.0
- Residence time: 72 h (plant residence time is 32 hours at 2.25 Mtpa)
- Leach temperature: 30°C – 35°C
- Dissolved oxygen concentration controlled with oxygen addition: 7 ppm – 9 ppm

The Libertad mill has a processing capacity of approximately 2.25 Mtpa with leach residence time of 32 hours. Therefore, at lower throughput rates, the leach residence time can be increased. To assess the possible effect of residence time on extraction, the bottle roll tests included samples taken after 48 hours and 72 hours to estimate extraction. In addition, kinetic bottle roll tests were completed on the PQ core samples and PQ core composites. Charts showing gold and silver extraction over time are shown in Figure 13-8 and Figure 13-9. Both gold and silver leach quickly, with leaching largely complete after 24 hours, however, for some samples gold leaching approached completion at 48 hours of leaching time.

Results of the bottle roll tests are shown in Table 13-17 (artisanal samples), Table 13-18 (PQ core samples), and Table 13-19 (assay reject samples). The bottle roll tests confirm that EBP-GV ore is amenable to cyanidation under the conditions employed in La Libertad mill.

Gold extraction (48-hours) for the Guapinol assay reject samples and the PQ core samples ranged from 85% to 99% and averaged 95% and 92% respectively, while the three artisanal samples ranged from 62% to 92%. The 72-hour extraction for the Guapinol assay reject samples and the PQ core samples also ranged from 85% to 99% and averaged 95% and 94% respectively, while the three artisanal samples ranged from 89% to 97%. There appears to be no significant effect of extending residence time beyond 48 hours on gold extraction. The artisanal samples produced more variable results than the assay reject samples and PQ core samples.

Gold extraction (48-hours) for the Vancouver assay reject samples and the PQ core samples ranged from 85% to 99% and averaged 96% and 90% respectively, while the two artisanal samples were reported as 78% and 120% (this second result is excluded from further analysis). The 72-hour extraction for the Vancouver assay reject samples and the PQ core samples also ranged from 87% to 99% and averaged 96% and 91% respectively, while the two artisanal samples were reported as 91% and 97%. Again, there appears to be no significant effect of extending residence time beyond 48 hours on gold extraction.

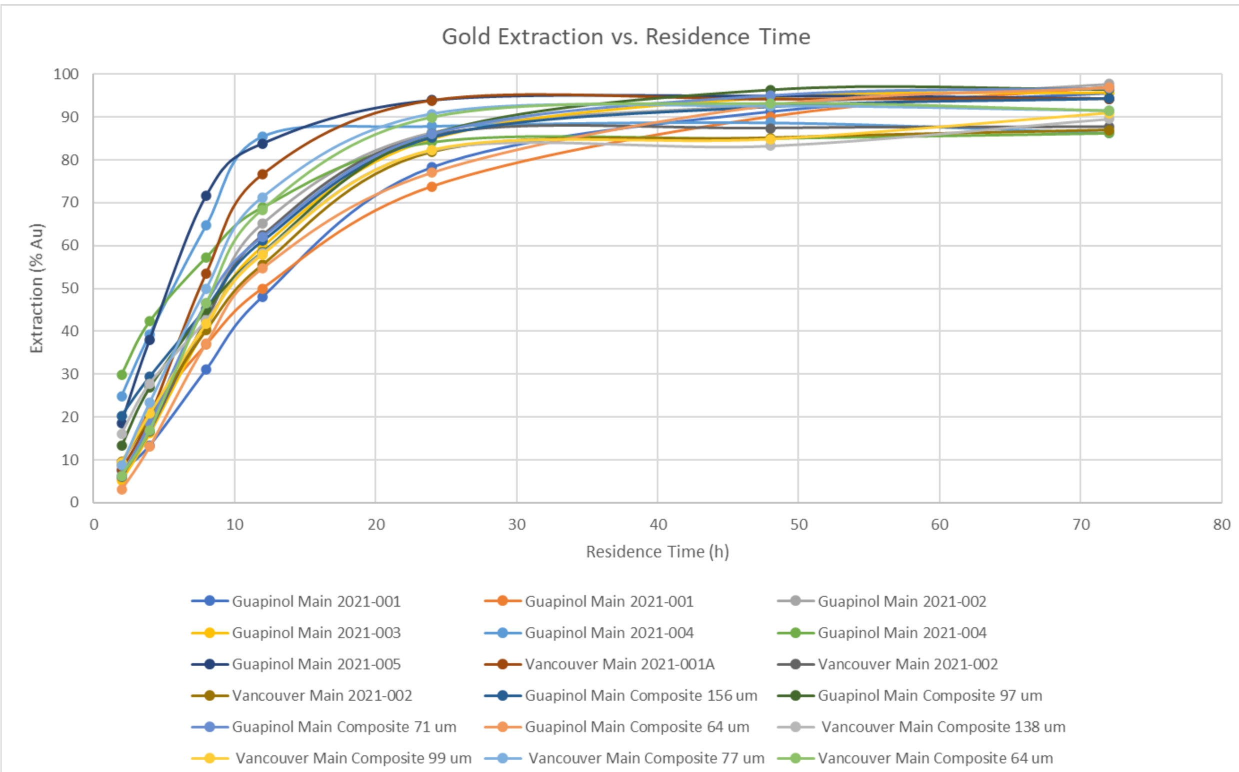


Figure 13-8: PQ Core Kinetic Bottle Roll Test Gold Extraction

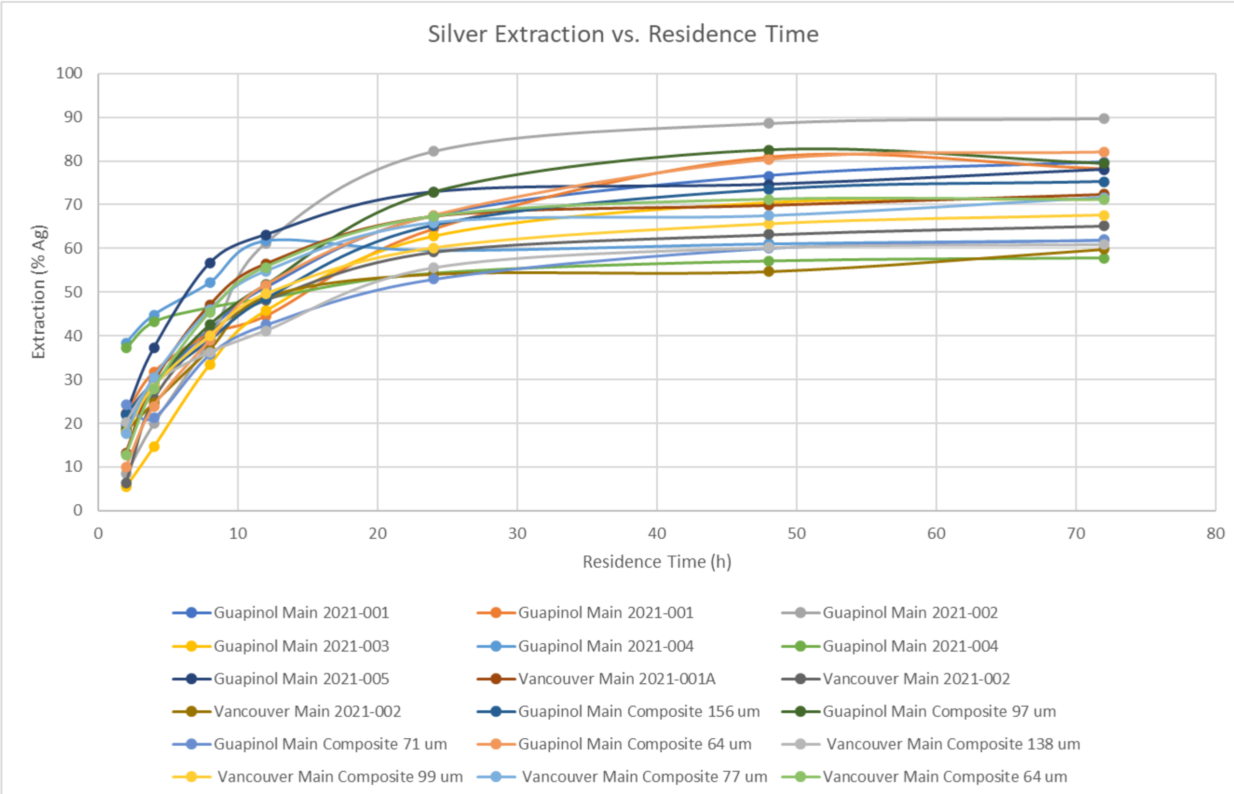


Figure 13-9: PQ Core Kinetic Bottle Roll Test Silver Extraction

To assess sensitivity of extraction to grind size, the PQ core composites were subjected to cyanidation at a target range of grind sizes (P_{80}) from 60 µm to 150 µm. Figure 13-10 shows the 72-hour gold extractions for the PQ core composites at various grind sizes, indicating that there is a relationship between grind size and gold extraction, although the effect of grind size on extraction appears to be small.

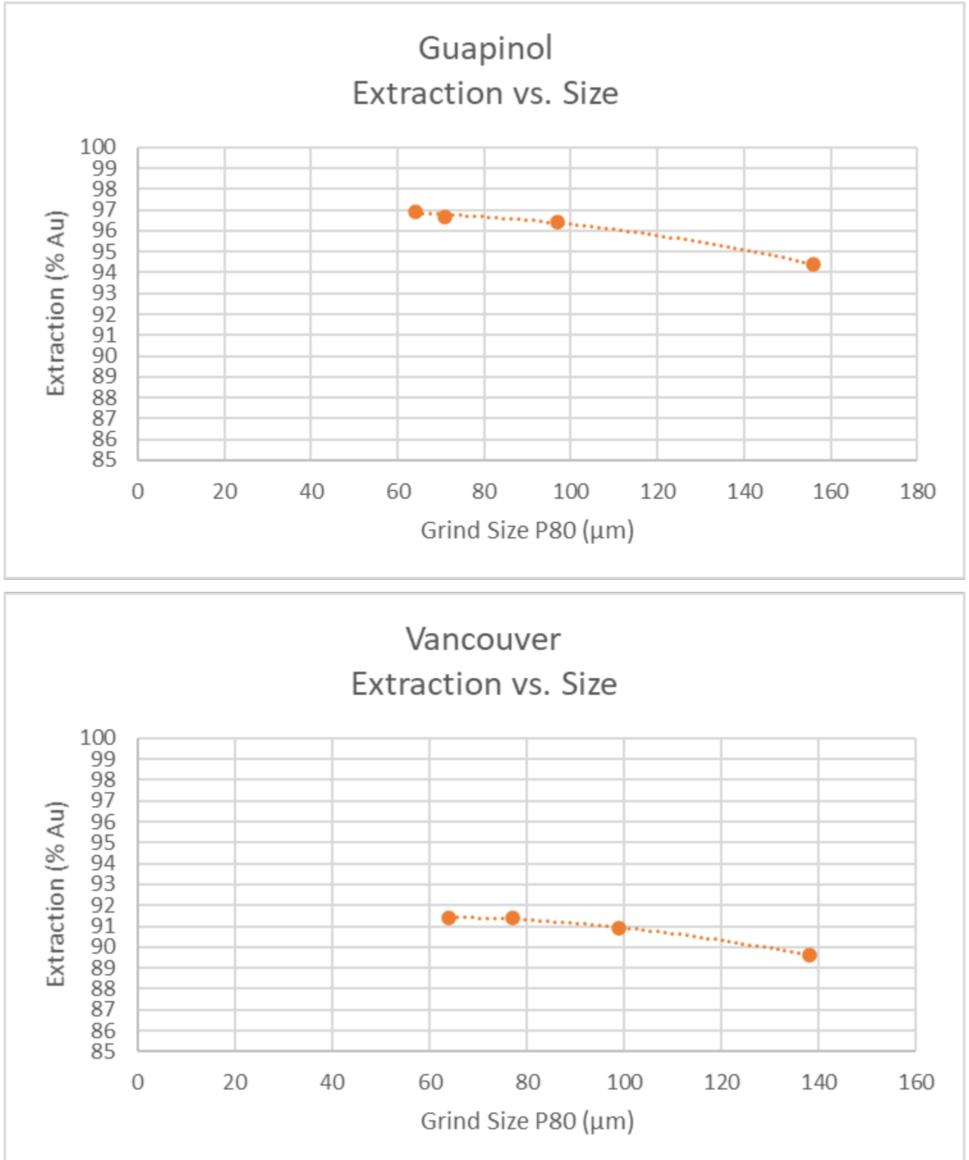


Figure 13-10: PQ Core Composites 72-hour Gold Extraction and Grind Size

Figure 13-11 shows gold extraction plotted against head grade for all of the assay reject samples (excluding the single very high grade sample EB3771486), and indicates that there is a correlation between head grade and extraction.

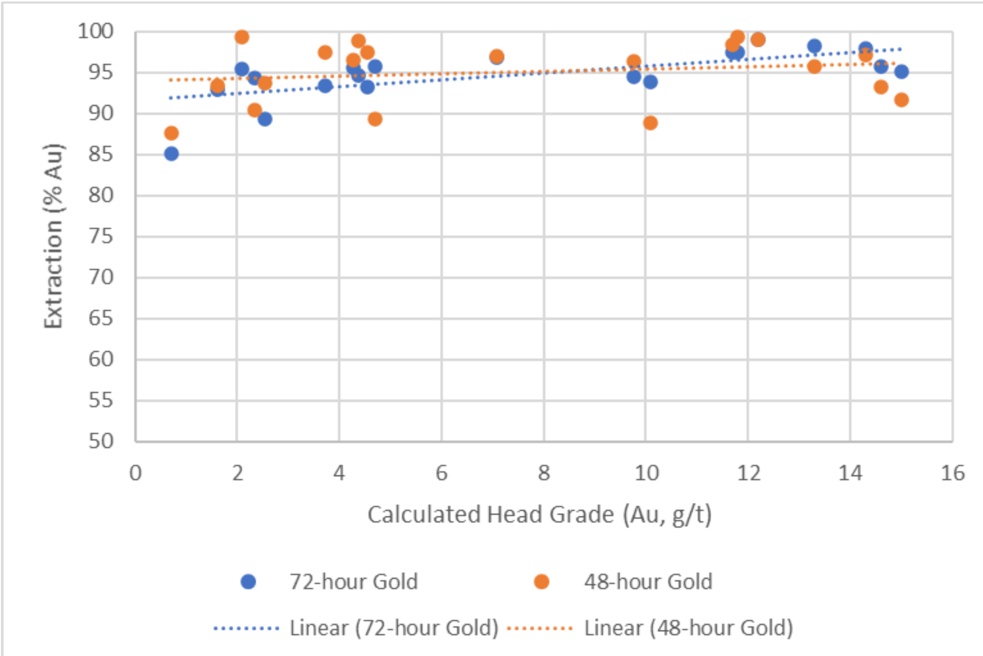


Figure 13-11: Assay Reject Samples Extraction versus Head Grade

Table 13-17: Artisanal Samples Cyanidation Results Summary
Calibre Mining Corp. – La Libertad Complex

Test	Sample ID	From	CN Residue P_{80} µm	Reagent Addition kg/t of Feed		Reagent Consumption kg/t of Feed		% Au Extraction Hours		CN Residue Au g/t	Head Grade Au		% Ag Extraction Hours		CN Residue Ag g/t	Head Grade Ag	
				NaCN	CaO	NaCN	CaO	48	72		Calc g/t	Direct g/t	48	72		Calc g/t	Direct g/t
CN-1	4011457	Vancouver	79	0.81	2.43	0.55	2.41	78.4	90.5	2.58	27.3	27.4	64.4	70.5	13.2	44.7	42.8
CN-2	4011458	Vancouver	74	0.79	2.13	0.61	2.12	119.5	96.5	0.15	4.09	3.35	88.4	75.2	2.4	9.7	< 10
CN-3	4011459	Guapinol	70	0.9	1.72	0.69	1.71	91.5	97.2	0.8	28.3	34	71.5	79.4	7.8	37.9	37.1
CN-4	4011460	Guapinol	73	0.7	3.41	0.41	3.4	88.8	97.5	0.09	3.64	2.59	72.5	81	1.3	6.8	< 10
CN-5	4011461	Guapinol	56	0.94	2.15	0.77	2.13	61.9	89.1	1.25	11.5	7.66	58.1	84.3	3.4	21.6	< 10

Table 13-18: PQ Core Samples Cyanidation Results Summary
Calibre Mining Corp. – La Libertad Complex

Test	Sample ID	From	CN Residue P_{80} µm	Reagent Addition kg/t of Feed		Reagent Consumption kg/t of Feed		% Au Extraction Hours		CN Residue Au g/t	Head Grade Au		% Ag Extraction Hours		CN Residue Ag g/t	Head Grade Ag	
				NaCN	CaO	NaCN	CaO	48	72		Calc g/t	Direct g/t	48	72		Calc g/t	Direct g/t
CN-27	EB4012957	Guapinol	45	0.91	2.71	0.58	2.69	91.3	95.6	0.14	3.19	2.8	76.6	79.7	1.3	6.4	7.8
CN-27R	EB4012957	Guapinol	69	0.78	4.23	0.44	4.18	90.1	97	0.09	3.01	2.8	81	78.3	1.3	6.4	7.8
CN-28	EB4012958	Guapinol	80	0.87	2.16	0.55	2.14	92.9	97.7	0.32	13.7	14.1	88.6	89.7	1	9.7	10.5
CN-29	EB4012959	Guapinol	71	0.89	2.14	0.57	2.12	94.6	95.7	0.09	2.11	2.85	70.6	71.4	< 0.5	1.8	1.7
CN-30	EB4012960	Guapinol	55	0.85	2.54	0.51	2.51	88.7	86.3	0.05	0.36	0.31	61.1	61.9	< 0.5	1.3	1
CN-30R	EB4012960	Guapinol	83	0.67	3.66	0.3	3.62	85	86.2	0.06	0.43	0.31	57.1	57.8	< 0.5	1.2	1
CN-31	EB4012961	Guapinol	73	0.89	2.51	0.52	2.49	94.9	94.3	0.21	3.61	3.01	74.6	78	0.8	3.6	3.1
	Average					**0.50**	**2.82**	**91.1**	**93.3**	**0.14**			**72.8**	**73.8**	**1.10**		

Test	Sample ID	From	CN Residue P_{80} µm	Reagent Addition kg/t of Feed		Reagent Consumption kg/t of Feed		% Au Extraction Hours		CN Residue Au	Head Grade Au		% Ag Extraction Hours		CN Residue Ag	Head Grade Ag	
				NaCN	CaO	NaCN	CaO	48	72	g/t	Calc g/t	Direct g/t	48	72	g/t	Calc g/t	Direct g/t
CN-32	EB4012962	Vancouver	71	0.94	2.32	0.6	2.3	94.1	94.2	0.08	1.3	1.29	69.9	72.4	0.8	2.9	2.3
CN-33	EB4012963	Vancouver	57	0.92	2.47	0.61	2.44	87.4	87.7	0.2	1.59	1.36	63.2	65.2	1	2.9	2.4
CN-33R	EB4012963	Vancouver	74	0.84	3.18	0.49	3.16	85.1	86.9	0.21	1.56	1.36	54.7	59.8	1.2	3	2.4
	Average					**0.57**	**2.63**	**88.9**	**89.6**	**0.16**			**62.6**	**65.8**	**1.00**		
CN-38	Composite	Guapinol	156	0.68	3.21	0.33	3.19	92.5	94.4	0.29	5.07	4.64	73.5	75.3	1.3	5.3	4.8
CN-39	Composite	Guapinol	97	0.74	3.26	0.39	3.24	96.3	96.4	0.2	5.53	4.64	82.5	79.4	1	4.8	4.8
CN-34	Composite	Guapinol	71	0.94	2.46	0.58	2.43	95.0	96.7	0.16	4.86	4.64	60.1	62	2.5	6.6	4.8
CN-35	Composite	Guapinol	64	0.95	2.53	0.59	2.51	92.8	96.9	0.15	4.82	4.64	80.3	82	0.9	5	4.8
CN-40	Composite	Vancouver	138	0.78	3.18	0.46	3.15	83.3	89.6	0.17	1.59	1.8	60.2	60.9	1.2	3.1	2.3
CN-41	Composite	Vancouver	99	0.83	3.17	0.49	3.15	84.8	90.9	0.16	1.71	1.8	65.6	67.6	1	3.1	2.3
CN-36	Composite	Vancouver	77	0.94	2.39	0.62	2.36	92.5	91.4	0.15	1.68	1.8	67.5	71.7	0.8	2.8	2.3
CN-37	Composite	Vancouver	64	0.94	2.46	0.61	2.44	93.1	91.4	0.15	1.74	1.8	71.2	71.1	0.8	2.8	2.3

Table 13-19: Assay Reject Samples Cyanidation Results
Calibre Mining Corp. – La Libertad Complex

Test	Sample ID	From	CN Residue P_{80} µm	Reagent Addition kg/t of CN Feed		Reagent Consumption kg/t of CN Feed		% Au Extraction Hours		CN Residue Au	Head Grade Au		% Ag Extraction Hours		CN Residue Ag	Head Grade Ag	
				NaCN	CaO	NaCN	CaO	48	72	g/t	Calc g/t	Dir g/t	48	72	g/t	Calc g/t	Dir g/t
CN-6	EB3772429	Guapinol	80	1.15	3.00	1.03	2.98	97	96	0.18	4.28	3.62	83	83	1.4	8.1	7.5
CN-7	EB3769856	Guapinol	65	1.09	2.85	0.98	2.84	94	89	0.27	2.54	1.97	54	53	3.5	7.5	7.5

Test	Sample ID	From	CN Residue P80 µm	Reagent Addition kg/t of CN Feed		Reagent Consumption kg/t of CN Feed		% Au Extraction Hours		CN Residue Au	Head Grade Au		% Ag Extraction Hours		CN Residue Ag	Head Grade Ag	
											Calc	Dir				Calc	Dir
				NaCN	CaO	NaCN	CaO	48	72	g/t	g/t	g/t	48	72	g/t	g/t	g/t
CN-8	EB4011143	Guapinol	72	1.09	3.61	0.95	3.60	99	96	0.10	2.10	2.12	84	83	< 0.5	3.0	1.5
CN-9	EB3772354	Guapinol	66	1.15	3.22	1.03	3.20	96	98	0.22	13.3	13.1	90	92	0.6	7.9	9.2
CN-10	EB3772389	Guapinol	78	1.15	2.84	1.01	2.83	97	98	0.30	14.3	8.89	84	89	0.6	5.3	5.0
CN-11	EB3771417	Guapinol	79	1.20	2.49	1.09	2.48	92	95	0.74	15.0	15.3	88	90	0.7	7.2	7.5
CN-12	EB3771436	Guapinol	66	1.13	2.42	1.01	2.41	97	93	0.31	4.55	4.78	84	60	1.1	2.8	4.7
CN-13	EB3772388	Guapinol	82	1.23	2.44	1.11	2.43	88	85	0.11	0.70	0.62	74	58	0.8	1.9	0.9
CN-14	EB4010554	Guapinol	66	1.40	2.29	1.28	2.28	99	98	0.29	11.8	14.2	67	35	5.7	8.8	12.0
CN-15	EB4011093	Guapinol	68	1.44	2.50	1.32	2.50	99	95	0.23	4.36	4.07	71	58	2.4	5.7	5.9
CN-16	EB3771460	Guapinol	64	1.27	2.50	1.15	2.49	89	96	0.20	4.69	5.10	72	28	3.7	5.1	4.7
CN-17	EB3769924	Guapinol	70	1.22	2.31	1.11	2.29	98	93	0.25	3.72	3.79	83	81	0.8	4.1	3.6
CN-18	EB3771486	Guapinol	66	1.03	3.88	0.80	3.87	99	99	0.35	40.8	48.1	82	91	2.2	24.9	28.1
CN-19	EB3771459	Guapinol	84	1.03	3.71	0.76	3.71	93	93	0.12	1.62	0.84	74	73	0.6	2.2	1.7
CN-20	EB3770562	Guapinol	72	0.97	4.00	0.74	3.98	91	94	0.13	2.34	2.08	70	73	1.1	4.1	4.4
CN-21	EB3769937	Guapinol	82	1.13	4.06	0.94	4.06	97	97	0.23	7.07	6.01	66	77	4.2	18.6	18.8
CN-22	EB3772455	Guapinol	67	0.98	4.23	0.71	4.22	93	96	0.63	14.6	16.2	83	81	2.3	12.4	14.6
CN-23	EB3771288	Vancouver	76	0.97	3.90	0.81	3.90	99	99	0.11	12.2	9.49	86	87	1.0	7.9	6.8
CN-24	EB3771357	Vancouver	67	0.90	3.23	0.73	3.22	89	94	0.62	10.1	15.9	45	49	58.0	114	162
CN-25	EB3771337	Vancouver	79	1.73	5.54	1.59	5.52	96	95	0.54	9.77	6.21	66	68	23.6	72.8	67.9
CN-26	EB3771316	Vancouver	74	1.32	5.76	1.17	5.74	98	97	0.31	11.7	12.7	80	80	2.1	10.7	11.7
	Average			**1.17**		**1.02**	**3.36**	**95.2**	**95.0**	**0.30**			**75.4**	**71.0**	**5.82**		

13.4.2.1.4 Gravity Recoverable Gold

The two PQ core composites were tested for gold recovery by gravity concentration (GRG test). The tests indicate that the samples are amenable to gravity concentration as shown in Table 13-20. The tests were conducted to assess the amenability of the deposit to gravity concentration, however, SLR notes that the Libertad mill doesn't include a gravity recovery circuit. This information can be used to evaluate potential future processing options.

Table 13-20: Summary of GRG Test Results
Calibre Mining Corp. – La Libertad Complex

Sample	Product	Mass (g)	Mass (%)	Au (g/t)	Distribution (% Au)
Guapinol Composite	Mozley Concentrate	8.211	0.082	3,047	51.4
	Combined Gravity Tailing	9,992	99.9	2.37	48.6
	Calculated Head	10,000	100.0	4.87	100.0
Vancouver Composite	Mozley Concentrate	9.406	0.094	728	46.1
	Combined Gravity Tailing	9,991	99.9	0.80	53.9
	Calculated Head	10,000	100.0	1.48	100.0

13.4.2.1.5 Acid-Base Accounting

Four drill core composites from EBP-GV were submitted for ABA test work. Additionally, the EBP-GV PQ core composites and cyanidation tailings were submitted for ABA test work. The results are summarized in Table 13-21.

Total sulphur contents for the Guapinol samples ranged from 0.007% to 1.76%, with sulphide sulphur contents between less than detection of 0.04% and 1.47%. The results suggest that some oxidation of the material has occurred. The resulting AP values were calculated to range from less than 1.25 kg $CaCO_3$/t to 45.9 kg $CaCO_3$/t.

Similar results were observed for the Vancouver deposit, with total sulphur contents ranging from 0.007% to 2.76%, and sulphide sulphur contents between less than detection of 0.04% and 2.26%. The resulting AP values were between 1.25 kg $CaCO_3$/t and 70.6 kg $CaCO_3$/t.

The EBP-GV Sobek-NPR values were between 1.3 and 46.6. The Carb-NPR values ranged between 2.0 and 35.7. The results suggest that based on both Sobek and Carb-NPR values, the material from the Guapinol and Vancouver deposits would be considered as non-PAG material.

The results of the NAG tests for the EBP-GV samples indicate NAG-pH values above 9.6. Therefore, these samples would be considered not likely acid generating, and are consistent with the ABA evaluation.

SLR recommends completing an evaluation of metal leaching from the EBP-GV deposit, including shake flask extraction testing and kinetic (humidity cell) tests.

Table 13-21: Summary of ABA Test Work Results
Calibre Mining Corp. – La Libertad Complex

Analysis	Guap #1	Guap #2	Guap #3	Guap #4	Guap Comp	Guap Comp Leach Tails	Van #1	Van #2	Van #3	Van #4	Van Comp	Van Comp Leach Tails
Paste pH [no unit]	8.39	8.39	8.82	8.69	8.48	8.88	8.71	8.84	8.85	9.10	8.90	8.83
Fizz Rate [no unit]	2	2	2	2	2	3	2	2	2	2	2	3
Sample weight [g]	2.00	2.00	2.01	2.00	1.91	2.03	2.00	2.00	2.01	2.01	2.11	2.00
HCl Added [mL]	63.20	76.40	85.20	82.90	90.50	90.90	67.00	57.50	86.30	38.80	78.50	67.30
HCl [Normality]	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
NaOH [Normality]	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
NaOH to pH=8.3 [mL]	38.70	44.24	61.77	66.19	39.99	55.57	34.06	31.63	50.17	29.24	67.66	31.04
Final pH [no unit]	1.59	1.65	1.74	1.89	1.60	1.69	1.79	1.78	1.58	1.55	1.74	1.65
NP [t $CaCO_3$/1000 t]	61.2	80.4	58.3	41.8	132	87.0	82.4	64.7	89.9	23.8	25.7	90.6
AP [t $CaCO_3$/1000 t]	24.4	1.88	1.25	1.25	45.9	45.3	1.88	3.75	15.6	1.25	2.50	70.6
Net NP [t $CaCO_3$/1000 t]	36.8	78.5	57.0	40.6	86.3	41.7	80.5	61.0	74.3	22.6	23.2	20.0
NP/AP [ratio]	2.51	42.9	46.6	33.4	2.88	1.92	43.9	17.3	5.75	19.0	10.3	1.28
Sulphur (total) [%]	1.04	0.092	0.014	0.007	1.76	1.62	0.101	0.184	0.672	0.007	2.76	2.54
Acid Leachable SO_4-S [%]	0.26	< 0.04	< 0.04	< 0.04	0.29	0.17	0.04	0.06	0.17	< 0.04	2.68	0.28
Sulphide [%]	0.78	0.06	< 0.04	< 0.04	1.47	1.45	0.06	0.12	0.50	< 0.04	0.08	2.26
Carbon (total) [%]	0.602	0.826	0.519	0.209	0.865	0.933	0.814	0.643	0.923	0.126	1.00	1.00
Carbonate (HCl) [%]	2.93	4.03	2.51	0.849	4.25	4.63	3.81	2.98	4.24	0.540	5.05	4.81
NAG-pH	10.9	10.4	11.0	10.1	10.4	10.7	11.1	11.1	11.1	9.61	10.1	10.6

13.4.2.2 Riscos de Oro

Test work on samples from the Riscos de Oro deposit are summarized in the SGS report An Investigation into the Riscos de Oro Deposit, 2022 (SGS, 2022b). Samples tested for this deposit included six PQ core samples from holes drilled specifically for metallurgical test work, and 14 assay reject samples. The groups of samples were chosen based on the following requirements:

PQ core samples – to provide large-particle-size, spatially distributed samples suitable for comminution, and cyanidation test work. As the deposit consists of two parallel veins and several smaller splays and lenses, that dip at an angle of 50° to 60° and are between 0.5 m and 4.5 m thick (typically 1.0 m to 3.0 m) the metallurgical holes were drilled vertically to maximize mineralization intersection and provide sufficient sample mass for the test work. Composite samples were made up of the upper vein samples (referred to here as Riscos N) and the lower vein samples (referred to as Riscos S) to be used for mineralogical analysis, gravity concentration test work, and ABA tests. .

Assay reject samples – to provide spatially distributed samples over a range of gold grades for cyanidation test work; these samples were selected from recent core assay rejects from 2021 in-fill drilling.

The origins of the samples in relationship to the overall deposit are shown in Figure 13-12 and 13-13.

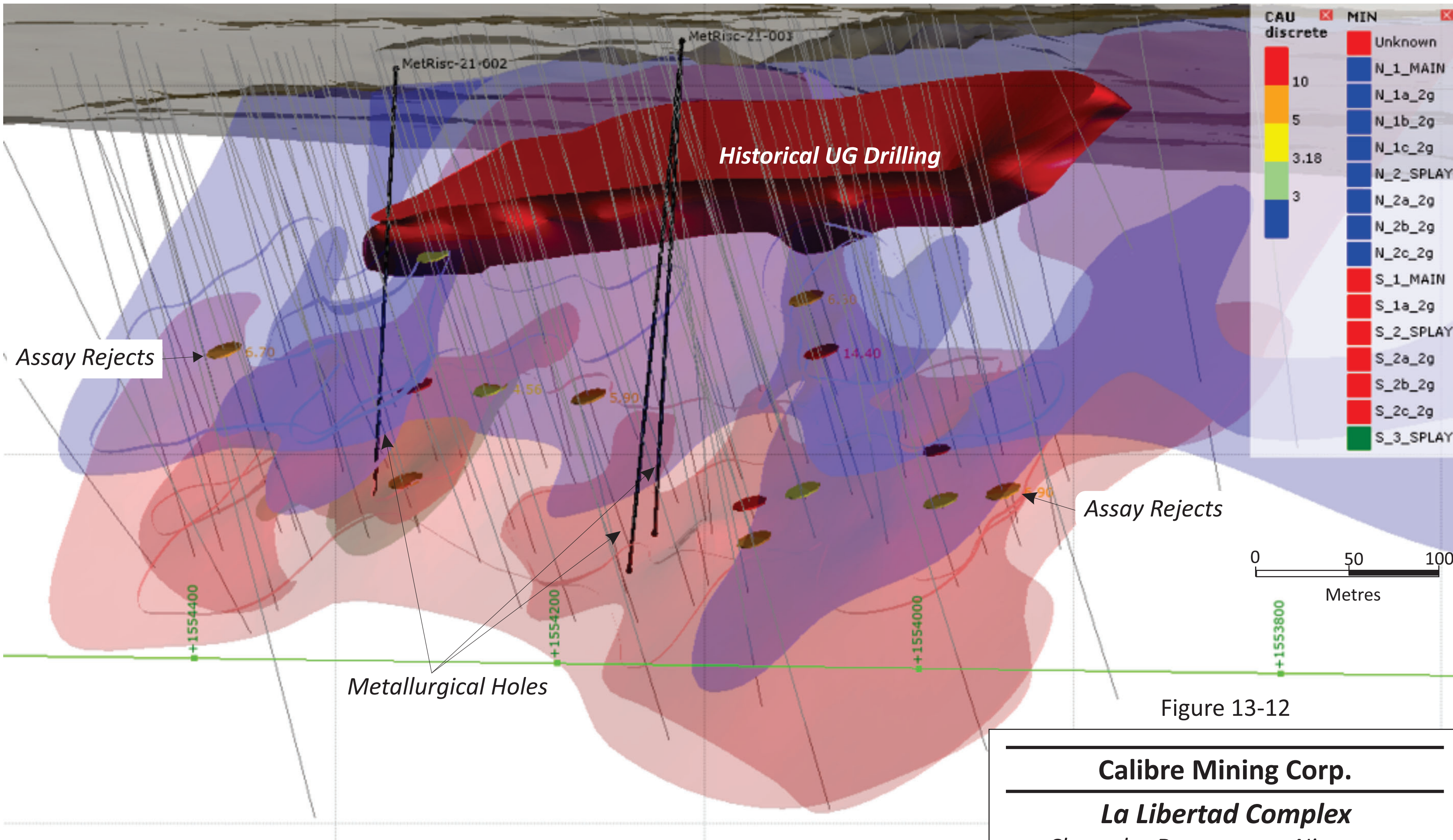


Figure 13-12

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Sample Locations within the Riscos de Oro Deposit Looking East

March 2022

Source: SLR, 2022.

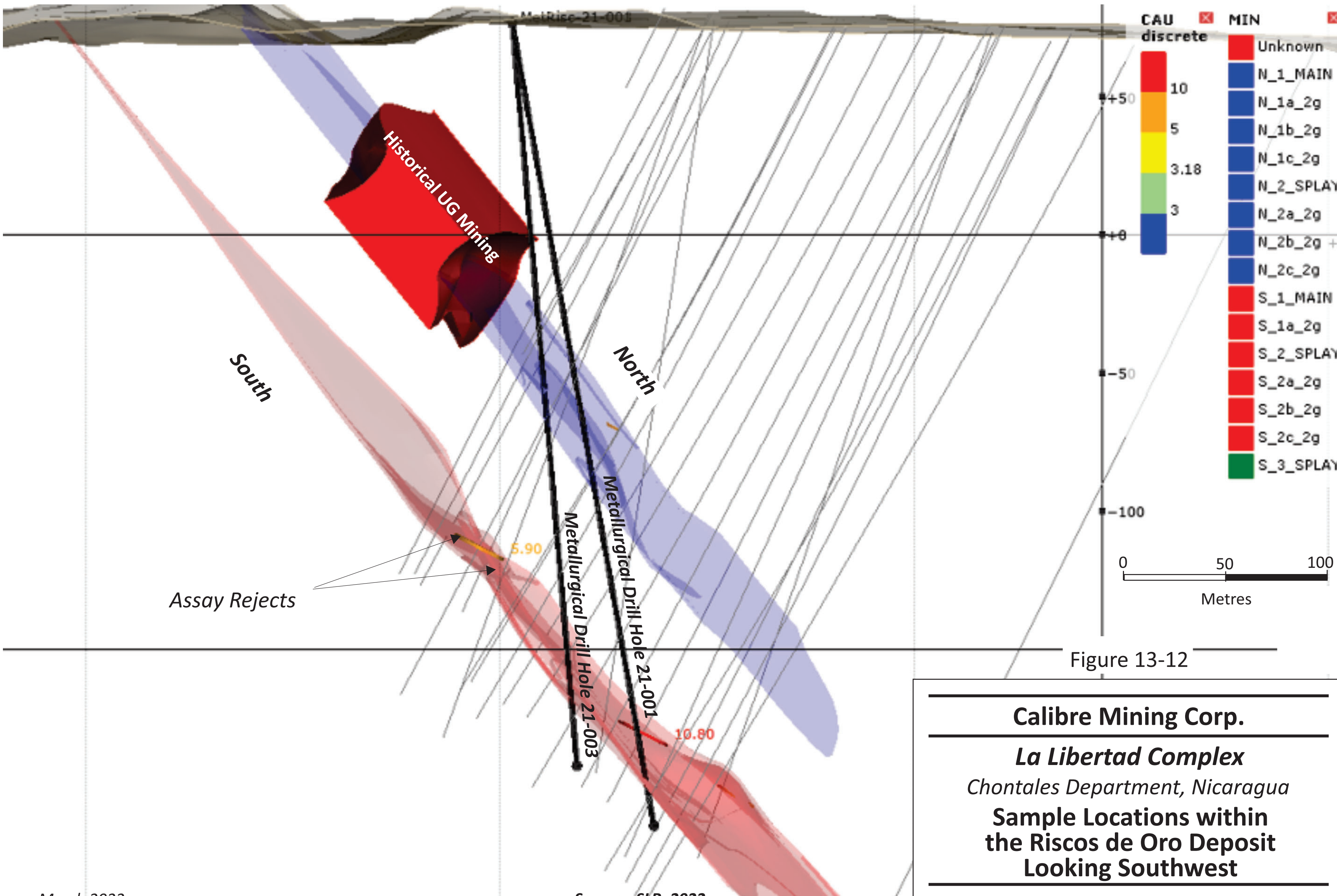


Figure 13-12

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Sample Locations within the Riscos de Oro Deposit Looking Southwest

March 2022

Source: SLR, 2022.

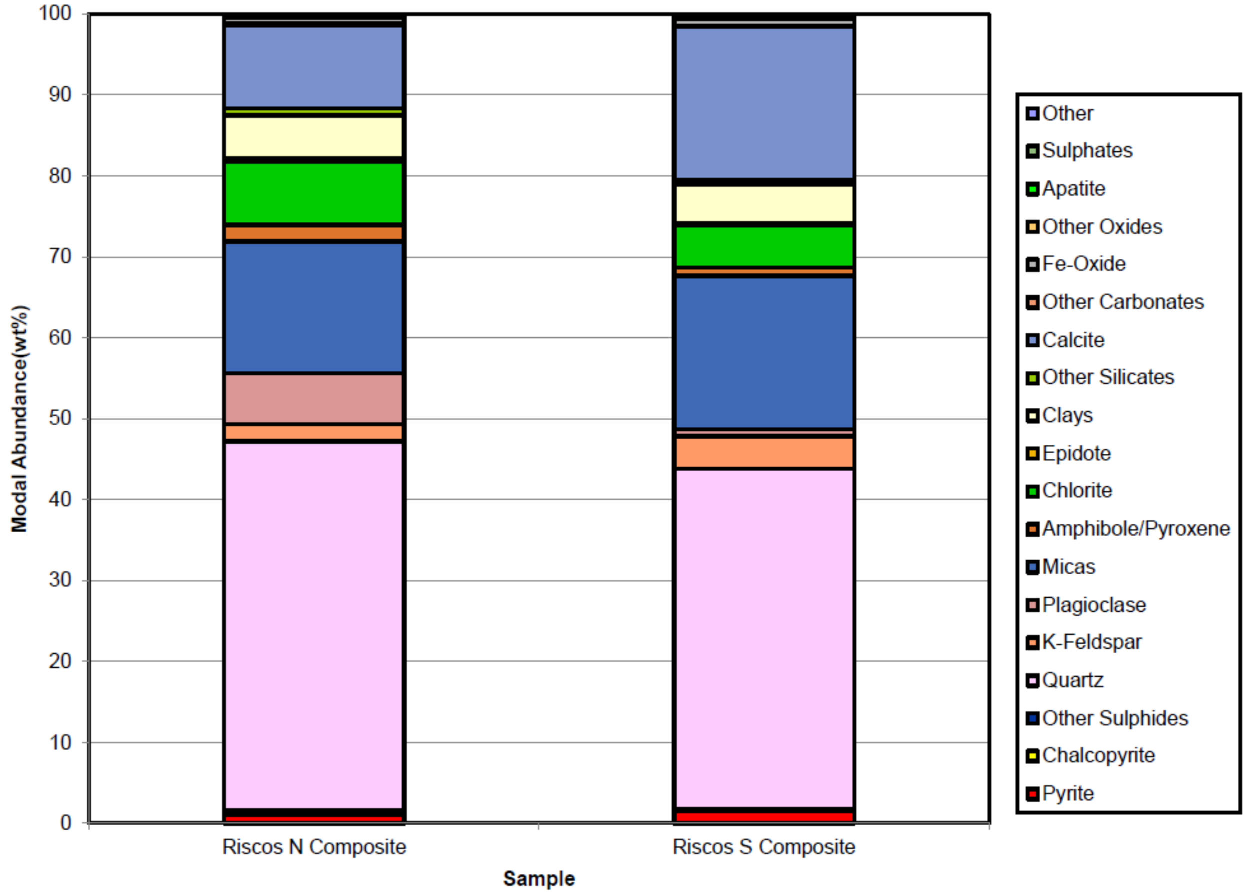
Head assays (gold, silver, and cyanide-soluble gold and silver) for the samples are shown in Table 13-22. High silver head grades in Riscos de Oro samples may necessitate more frequent carbon elutions or reduced throughput to ensure maximum silver recovery, although material from Riscos de Oro will only make up a portion of the mill feed, which would help to mitigate this problem.

Table 13-22: Metallurgical Samples - Gold and Silver Head Assays
Calibre Mining Corp. – La Libertad Complex

Sample ID	From	Au (g/t)	Ag (g/t)	Au (CN sol) (g/t)	Ag (CN sol) (g/t)
PQ Core					
EB4012951	Riscos N2	1.7	25.6	1.4	21.0
EB4012955	Riscos N2	4.1	27.1	3.8	27.1
EB4012953	Riscos N1	1.6	79.4	1.2	64.8
Composite	Riscos N	2.6	43.3	2.1	38.5
EB4012952	Riscos S	0.0	0.7	< 0.2	0.6
EB4012954	Riscos S	1.8	68.2	1.5	57.6
EB4012956	Riscos S	5.0	21.3	4.3	15.2
Composite	Riscos S	2.5	30.8	2.0	26.7
Assay Rejects					
EB3770740	Riscos S	19.0	215.5	18.3	200.0
EB4010771	Riscos N2	14.7	67.9	13.7	65.5
EB3770692	Riscos S	12.0	352.5	10.0	297.0
EB3772482	Riscos S	10.8	43.3	10.3	35.6
EB4010666	Riscos S	6.9	114.5	5.6	98.4
EB3769619	Riscos S	7.2	220.0	7.1	222.0
EB3771206	Riscos N1	6.9	250.0	5.5	234.0
EB3770830	Riscos N2	6.2	54.9	5.6	49.7
EB4010745	Riscos S	6.1	126.0	4.8	106.0
EB3769730	Riscos S	4.3	< 10	3.8	4.4
EB4010618	Riscos S	4.8	13.9	4.1	10.0
EB4010175	Riscos N2	5.0	170.5	3.7	149.0
EB4010700	Riscos S	4.6	416.0	4.8	398.0
EB4011042	Riscos S	4.1	184.0	3.5	174.0

13.4.2.2.1 Mineralogy

Bulk mineralogical analysis (QEMSCAN) was completed on the PQ core composites. The mineralogy of the two composites is similar to that of the EBP-GV deposit, with the main gangue mineral being quartz, followed by micas, K-feldspar, plagioclase, chlorite, other clays, and calcite. Pyrite is also present in significant amounts. The mineral distribution for the composites is shown in Figure 13-14.



Source: SGS, 2022b

Figure 13-14: Mineral Distribution in the PQ Core Composites

13.4.2.2.2 Comminution

Comminution test work is summarized in Table 13-23. The results show that the samples were variable in terms of comminution characteristics, e.g., from moderately soft to moderately hard for ball mill grindability (represented by the Bond work index, BWi), and similarly variable for SAG mill grindability (represented by the JK parameters) and abrasivity (abrasion index, Ai).

Table 13-23: Summary of Comminution Test Results
Calibre Mining Corp. – La Libertad Complex

Sample ID	From	Relative Density	JK Parameters A x b	JK Parameters Mia (kWh/t)	JK Parameters SCSE (kWh/t)	CWi (kWh/t)	BWi (kWh/t)	Ai (g)
PQ Core								
EB4012957	Guapinol	2.59	170	6.2	5.9	2.5	11.4	0.568
EB4012958	Guapinol	2.64	49.4	16.6	8.9	7.4	17.2	0.362
EB4012959	Guapinol	2.64	47.1	17.2	9.1	8.3	16.6	0.446
EB4012960	Guapinol	2.29	88.7	10.7	7.3	10.3	10.2	0.105
EB4012961	Guapinol	2.74	58.1	14.5	8.4	7.1	13.3	0.176
EB4012962	Vancouver	2.69	39.3	19.8	9.9	13.5	16.1	0.258
EB4012963	Vancouver	2.64	42.9	18.5	9.5	8.8	17.3	0.358

13.4.2.2.3 Cyanidation

Bottle roll tests were completed on all of the samples at the following target conditions (intended to approximate the process conditions at La Libertad mill):

- Target grind size (P_{80}): 75 µm
- Pulp density: 45% solids
- Cyanide concentration: 350 mg NaCN/L (maintained)
- pH: 10.5 to 11.0
- Residence time: 72 h (plant residence time is 32 hours at 2.25 Mtpa)
- Leach temperature: 30°C – 35°C
- Dissolved oxygen concentration controlled with oxygen addition: 7 ppm – 9 ppm

To assess the possible effect of residence time on extraction, the bottle roll tests included samples taken after 48 hours and 72 hours to estimate extraction. In addition, kinetic bottle roll tests were completed on the PQ core samples and PQ core composites. Charts showing gold and silver extraction over time are shown in Figure 13-15 and Figure 13-16. Both gold and silver leach quickly, with leaching largely complete after 24 hours, however, silver extraction continued beyond 48 hours of leach time.

Results of the bottle roll tests are shown in Table 13-24 (PQ core samples) and Table 13-25 (assay reject samples). The bottle roll tests confirm that Riscos de Oro ore is amenable to cyanidation under the conditions employed in La Libertad mill.

Gold extraction (48-hours) for the assay reject samples and the PQ core samples ranged from 59% to 100% and averaged 87% and 86% respectively. The 72-hour extraction for the assay reject samples and the PQ core samples ranged from 77% to 97% and averaged 91% and 87% respectively. There appears to be limited effect of extending residence time beyond 48 hours on gold extraction.

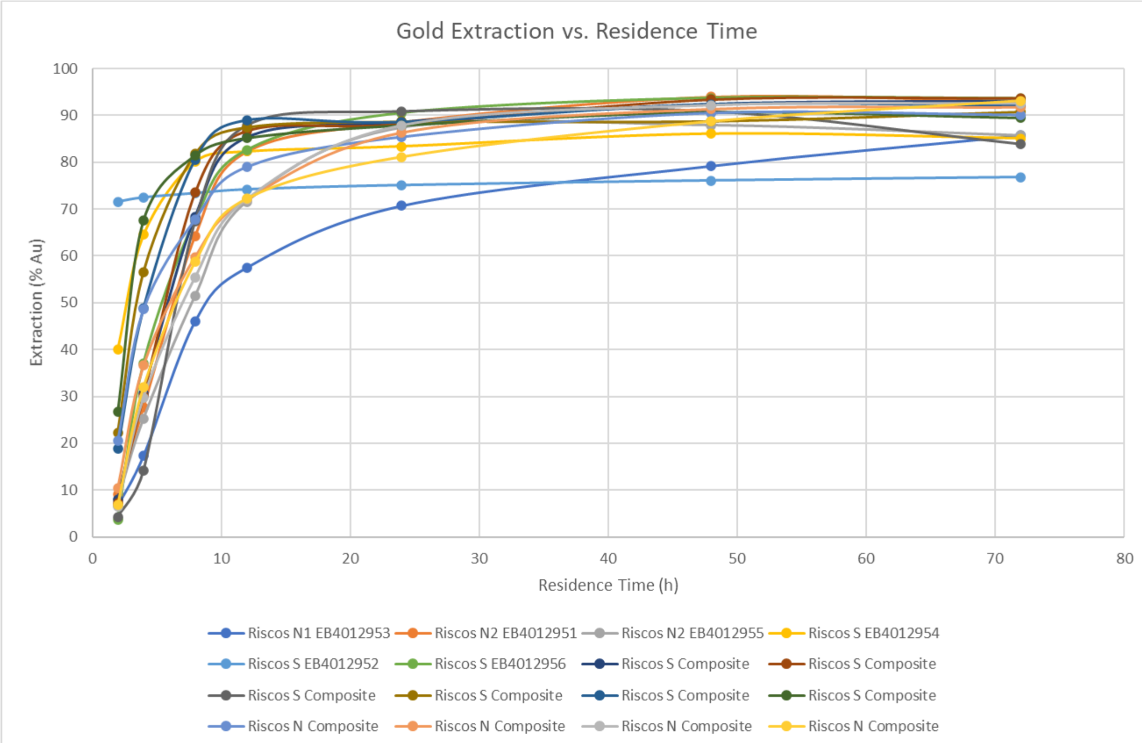


Figure 13-15: PQ Core Kinetic Bottle Roll Test Gold Extraction

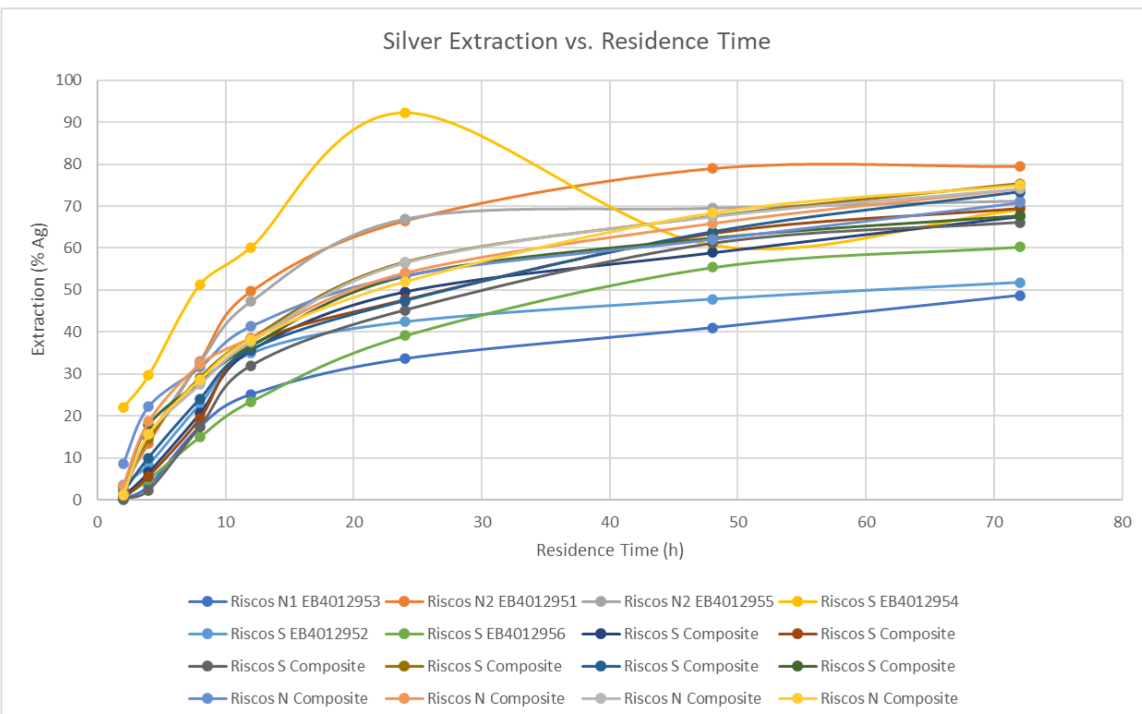
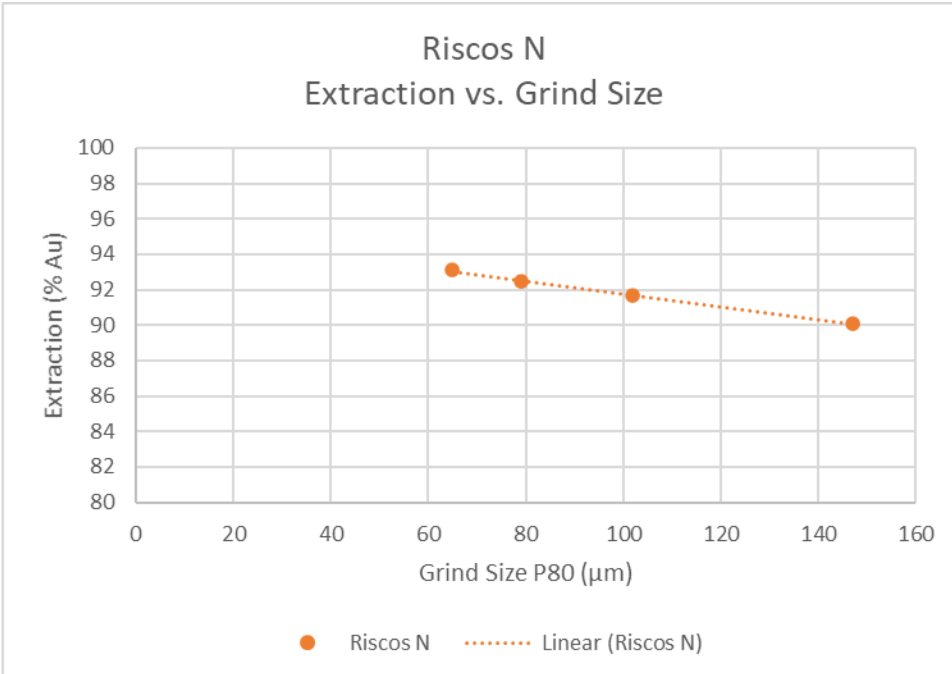


Figure 13-16: PQ Core Kinetic Bottle Roll Test Silver Extraction

To assess sensitivity of extraction to grind size, the PQ core composites were subjected to cyanidation at a target range of grind sizes (P_{80}) from 60 µm to 150 µm. Figure 13-17 shows the 72-hour gold extractions for the PQ core composites at various grind sizes, indicating that there is a relationship between grind size and gold extraction.

Figure 13-18 shows gold extraction plotted against head grade for all of the assay reject samples indicating that there is a correlation between head grade and extraction.



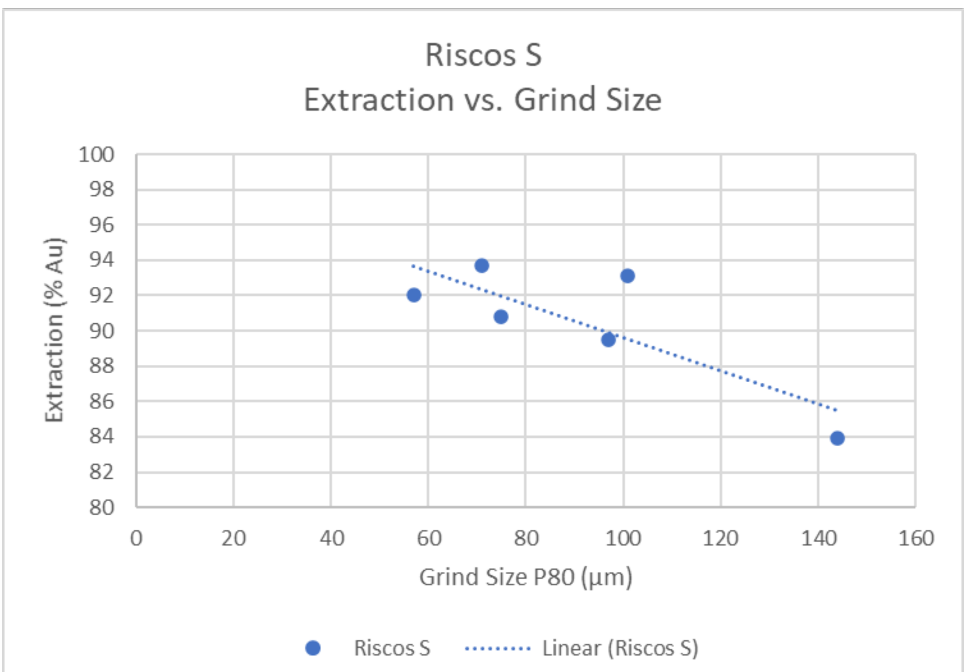


Figure 13-17: PQ Core Composites 72-hour Gold Extraction and Grind Size

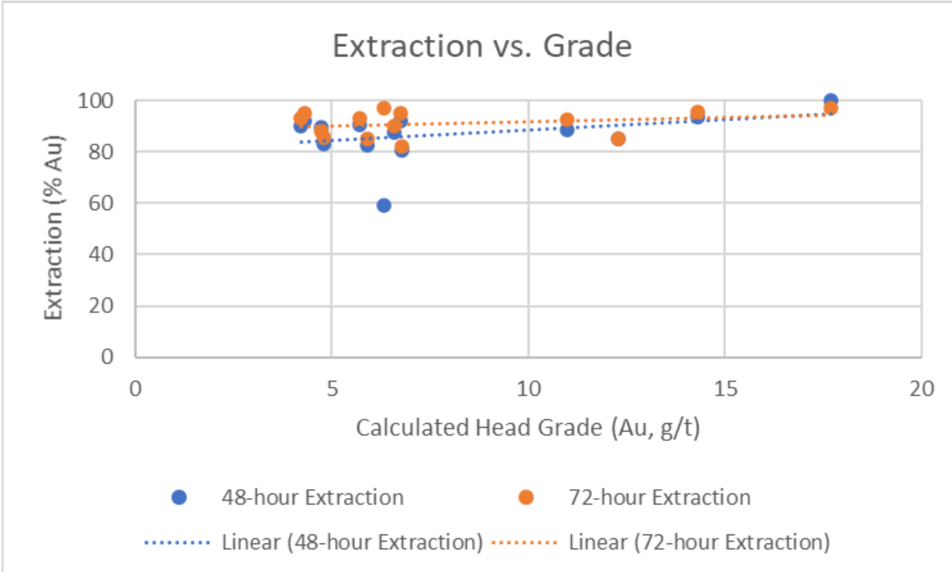


Figure 13-18: Assay Reject Samples Extraction versus Head Grade

Table 13-24: PQ Core Samples Cyanidation Results Summary
Calibre Mining Corp. – La Libertad Complex

Test	Sample ID	From	CN Residue P_{80}	Reagent Addition kg/t of Feed		Reagent Consumption kg/t of Feed		% Au Extraction		CN Residue Au	Head Grade Au		% Ag Extraction		CN Residue Ag	Head Grade Ag	
								Hours			Calc	Direct	Hours			Calc	Direct
			µm	NaCN	CaO	NaCN	CaO	48	72	g/t	g/t	g/t	48	72	g/t	g/t	g/t
CN-1	EB4012953	Riscos N1	73	1.12	2.84	0.8	2.81	79.2	85.7	0.29	1.99	1.63	41	48.7	43.3	84.5	79.4
CN-2	EB4012951	Riscos N2	77	1.03	2.63	0.68	2.6	94	93.1	0.12	1.74	1.68	79	79.5	4.6	22.4	25.6
CN-11	EB4012955	Riscos N2	72	1.11	2.27	0.84	2.26	87.9	85.7	0.68	4.72	4.11	69.6	71.3	8	27.8	27.1
Average						**0.8**	**2.6**	**87.0**	**88.2**	**0.36**			**63.2**	**66.5**	**18.6**		
CN-3	EB4012954	Riscos S	70	0.94	2.7	0.6	2.67	86.1	85.1	0.3	2.01	1.77	60.7	69.1	13.3	43	68.2
CN-4	EB4012952	Riscos S	73	0.88	2.82	0.55	2.79	76.1	76.8	< 0.02	< 0.09	0.03	47.8	51.8	0.5	1	0.7
CN-12	EB4012956	Riscos S	69	1.36	1.74	1.11	1.73	93.7	93.6	0.41	6.38	5.01	55.4	60.3	8.6	21.7	21.3
Average						**0.8**	**2.4**	**85.3**	**85.2**	**0.36**			**54.6**	**60.4**	**7.5**		
CN-5	Composite	Riscos S	101	1.17	2.5	0.85	2.48	92.4	93.1	0.19	2.77	2.54	58.9	67.5	10.1	31.1	30.8
CN-6	Composite	Riscos S	71	1.18	2.33	0.91	2.31	93.4	93.7	0.17	2.7	2.54	63.5	69.5	10.1	33.2	30.8
CN-7	Composite	Riscos S	144	1.29	2.5	1.03	2.48	90.9	83.9	0.42	2.58	2.54	61.1	66.1	10.8	31.8	30.8
CN-8	Composite	Riscos S	75	1.05	2.25	0.74	2.21	88.8	90.8	0.26	2.77	2.54	67.5	75.3	8.3	33.6	30.8
CN-9	Composite	Riscos S	57	1.09	2.32	0.76	2.3	92.3	92	0.22	2.69	2.54	63.8	73.3	8.7	32.6	30.8
CN-10	Composite	Riscos S	97	0.89	1.77	0.68	1.75	90.7	89.5	0.3	2.8	2.54	62.4	67.7	9.3	28.8	30.8
CN-13	Composite	Riscos N	147	0.94	1.88	0.66	1.86	90.5	90.1	0.29	2.94	2.58	62.1	70.8	12.5	42.8	43.3
CN-14	Composite	Riscos N	102	1	2.01	0.72	2.01	91.3	91.7	0.23	2.78	2.58	65.9	74.1	10.9	42	43.3
CN-15	Composite	Riscos N	79	1.11	1.97	0.84	1.96	92.1	92.5	0.21	2.74	2.58	67.5	74.1	10.6	41	43.3
CN-16	Composite	Riscos N	65	1.06	1.98	0.78	1.97	88.7	93.1	0.19	2.76	2.58	68.4	75	10.9	43.6	43.3

Table 13-25: Assay Reject Samples Cyanidation Results
Calibre Mining Corp. – La Libertad Complex

Test	Sample ID	From	CN Residue P_{80} µm	Reagent Addition kg/t of CN Feed		Reagent Consumption kg/t of CN Feed		% Au Extraction Hours		CN Residue Au	Head Grade Au		% Ag Extraction Hours		CN Residue Ag	Head Grade Ag	
				NaCN	CaO	NaCN	CaO	48	72	g/t	Calc g/t	Dir g/t	48	72	g/t	Calc g/t	Dir g/t
CN-17	EB3770740	Riscos S	73	1.64	2.83	1.38	2.82	99.9	96.9	0.55	17.7	19	59.9	76.9	49.5	215	216
CN-18	EB4010771	Riscos N2	71	1.78	2.82	1.45	2.81	93.6	95.7	0.62	14.3	14.7	13.5	48.8	35.5	69.4	67.9
CN-19	EB3770692	Riscos S	80	1.45	2.78	1.26	2.76	84.9	85.2	1.83	12.3	12	42.8	56.4	159	365	353
CN-20	EB3772482	Riscos S	79	1.15	2.59	0.8	2.56	88.7	92.8	0.79	11	10.8	68.2	70.7	12.4	42.3	43.3
CN-21	EB4010666	Riscos S	67	1.48	2.88	1.17	2.87	87.7	90	0.66	6.58	6.91	54.8	71.6	33.2	117	115
CN-22	EB3769619	Riscos S	76	1.36	3.09	1.11	3.08	92.2	95.3	0.32	6.75	7.18	59.2	74.5	56	219	220
CN-23	EB3771206	Riscos N1	73	1.29	2.93	1.06	2.91	80.8	81.9	1.23	6.77	6.9	47.9	60	98	245	250
CN-24	EB3770830	Riscos N2	73	1.61	2.95	1.26	2.92	59.1	97.1	0.19	6.34	6.22	38.1	60.8	19.8	50.5	54.9
CN-25	EB4010745	Riscos S	78	1.18	3.29	0.93	3.25	82.8	85	0.89	5.9	6.12	78.8	82.5	21.4	122	126
CN-26	EB3769730	Riscos S	70	3.74	3.44	3.48	3.44	90.5	92.9	0.41	5.71	4.25	76.5	78.4	1.4	6.5	5.7
CN-27	EB4010618	Riscos S	63	1.24	2.82	0.96	2.8	89.5	88	0.57	4.72	4.83	66.9	68.7	4	12.8	13.9
CN-28	EB4010175	Riscos N2	78	1.1	2.88	0.81	2.86	83.2	85.5	0.7	4.8	4.96	43	48.7	85	166	171
CN-29	EB4010700	Riscos S	72	1.55	3.15	1.34	3.14	90.1	93	0.3	4.21	4.57	56.3	68.9	125	402	416
CN-30	EB4011042	Riscos S	70	1.24	3.06	1	3.02	92.2	95	0.22	4.29	4.12	62.3	76.6	43	184	184
	Average					**1.3**	**2.9**	**86.8**	**91.0**	**0.7**			**54.9**	**67.4**	**53.1**		

13.4.2.2.4 Gravity Recoverable Gold

The two PQ core composites were tested for gold recovery by gravity concentration (GRG test). The tests indicate that the samples are amenable to gravity concentration as shown in Table 13-26. The tests were conducted to assess the amenability of the deposit to gravity concentration, however, SLR notes that the Libertad mill doesn't include a gravity recovery circuit. This information can be used to evaluate potential future processing options.

Table 13-26: Summary of GRG Test Results
Calibre Mining Corp. – La Libertad Complex

Sample	Product	Mass (g)	Mass (%)	Au (g/t)	Distribution (% Au)
Riscos S	Mozley Concentrate	7.851	0.079	656	21.1
	Combined Gravity Tailing	9,992	99.9	1.93	78.9
	Calculated Head	10,000	100.0	2.44	100.0
Riscos N	Mozley Concentrate	6.850	0.069	595	17.5
	Combined Gravity Tailing	9,993	99.9	1.92	82.5
	Calculated Head	10,000	100.0	2.33	100.0

13.4.2.2.5 Acid-Base Accounting

The Riscos de Oro PQ core composites and cyanidation tailings were submitted for ABA test work. The results are summarized in Table 13-27.

Total sulphur contents for the Riscos samples ranged from 0.74% to 0.86%, with sulphide sulphur contents between 0.57% and 0.71%. The results suggest that some oxidation of the material has occurred. The resulting AP values were calculated to range from less than 17.8 kg $CaCO_3$/t to 22.2 kg $CaCO_3$/t.

The Sobek-NPR values were between 6.4 and 12.4. The results suggest that based on the Sobek NPR values, the material from the Riscos de Oro deposit would be considered as non-PAG material.

The results of the NAG tests for the Riscos composites indicate NAG-pH values above 9.6. Therefore, these samples would be considered not likely acid generating, and are consistent with the ABA evaluation.

SLR recommends completing an evaluation of metal leaching from the Riscos de Oro deposit, including shake flask extraction testing and kinetic (humidity cell) tests.

Table 13-27: Summary of ABA Test Work Results
Calibre Mining Corp. – La Libertad Complex

Analysis	Riscos N Comp	Riscos N Comp Leach Tails	Riscos S Comp	Riscos S Comp Leach Tails
Paste pH [no unit]	8.53	8.87	8.73	8.89
Fizz Rate [no unit]	2	3	2	3
Sample weight [g]	1.98	2.01	2.02	2.00
HCl Added [mL]	146.0	140.0	95.0	90.0
HCl [Normality]	0.10	0.10	0.10	0.10
NaOH [Normality]	0.10	0.10	0.10	0.10
NaOH to pH=8.3 [mL]	59.97	51.54	42.89	36.22
Final pH [no unit]	1.60	1.73	1.76	1.90
NP [t $CaCO_3$/1000 t]	217	220	135	134
AP [t $CaCO_3$/1000 t]	22.2	17.8	19.1	20.9
Net NP [t $CaCO_3$/1000 t]	195	202	116	113
NP/AP [ratio]	9.79	12.4	7.06	6.42
Sulphur (total) [%]	0.864	0.741	0.789	0.813
Acid Leachable SO_4-S [%]	< 0.04	0.17	< 0.04	0.14
Sulphide [%]	0.71	0.57	0.61	0.67
Carbon (total) [%]	2.60	2.50	1.60	1.59
Carbonate (HCl) [%]	13.0	12.5	8.03	7.90
NAG-pH	10.9	11.2	10.3	10.5

14.0 MINERAL RESOURCE ESTIMATE

14.1 Summary

Mineral Resource estimates for La Libertad Complex were prepared or audited and adopted by SLR. For each area, mineralization domains representing vein structures and clusters were defined in Leapfrog Geo software, while sub-block model estimates were completed within Leapfrog Edge or Datamine software, using either one metre, 1.5 m, two metre, or full-length capped composites and a multi-pass inverse distance squared (ID^2), cubed (ID^3), or ordinary kriging (OK) interpolation approach. Blocks were classified considering local drill hole spacing and proximity to existing development. Class groupings were based on criteria developed using continuity models (variograms) and modified to reflect geological understanding and to ensure cohesive classification shapes.

Wireframe and block model validation procedures including wireframe to block volume confirmation, statistical comparisons with composite and nearest neighbour (NN) estimates, swath plots, visual reviews in 3D, longitudinal, cross section, and plan views, as well as cross software reporting confirmation were completed for all deposits.

The La Libertad Complex Mineral Resource estimate as of December 31, 2021 is presented in Table 14-1 and is prepared in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions).

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

Table 14-1: Summary of Mineral Resources for La Libertad Complex – December 31, 2021
Calibre Mining Corp. – La Libertad Complex

Conceptual Mine Scenario	Tonnage	Metal Grade		Contained Metal	
Class	(000 t)	(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Open Pit					
Indicated	3,107	4.31	12.6	431	1,256
Measured + Indicated	**3,107**	**4.31**	**12.6**	**431**	**1,256**
Inferred	3,336	2.82	9.1	302	961
Underground					
Measured	168	4.32	13.0	23	71
Indicated	804	6.78	102.8	175	2,658
Measured + Indicated	**972**	**6.36**	**87.3**	**198**	**2,729**
Inferred	2,992	4.40	76.4	424	7,339
Stockpiles					
Indicated	39	1.96	0.0	2	0
Measured + Indicated	**39**	**1.96**	**0.0**	**2**	**0**

Conceptual Mine Scenario Class	Tonnage (000 t)	Metal Grade (g/t Au)	(g/t Ag)	Contained Metal (koz Au)	(koz Ag)
Total					
Measured	168	4.32	13.0	23	71
Indicated	3,950	4.79	30.8	608	3,914
Measured + Indicated	**4,118**	**4.77**	**30.1**	**631**	**3,985**
Inferred	6,327	3.57	40.9	726	8,300

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated using a long term gold price of US$1,600/oz and a long term silver price of US$24/oz, except Jabalí East UG, Mojon UG, San Juan UG and Tope UG at La Libertad, and Blag, East Dome and La Luna at EBP, which are estimated using long term prices of US$1,500/oz Au and US$23/oz Ag.
3. Mineral Resources are estimated at gold cut-off grades from 0.69 g/t to 3.59 g/t, except at Blag and East Dome, which are estimated at a gold equivalent (AuEq) cut-off grade of 2.00 g/t, and La Luna OP which is estimated at a gold equivalent (AuEq) cut-off grade of 0.42 g/t.
4. Gold equivalent values were calculated using the formula: AuEq (g/t) = Au (g/t) + Ag (g/t)/101.8.
5. Open pit Mineral Resources are reported within conceptual open pits.
6. All underground deposits have been modelled considering an approximate minimum thickness of at least one metre and show good continuity of mineralization. A minimum mining width of two metres has been used by SLR to model mineralized zones within the Jabalí West, San Antonio, Rosario, and Socorro deposits.
7. Underground Mineral Resources at Jabalí West, Riscos de Oro, and EBP-GV are reported within underground constraining shapes. All blocks within the underground constraining shapes have been included within the Mineral Resource estimate.
8. Bulk densities vary by deposit and weathering stage and range from 1.70 t/m^3 to 2.65 t/m^3.
9. Mineral Resources are inclusive of Mineral Reserves.
10. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
11. Numbers may not add up due to rounding.

A summary of the status and activity at the various veins at La Libertad Complex is presented in Table 14-2.

Table 14-2: La Libertad Complex Project and Vein Activity and Status
Calibre Mining Corp. – La Libertad Complex

Vein[3]	Historical Mining	Calibre Mining	2021 Mining	2021 Drilling
Libertad				
Jabalí Antena	OP	OP	-	-
Jabalí West	UG	UG	YES	YES
Jabalí East	UG	-	-	-
Socorro	OP	-	-	-
Mojon	UG	OP/UG	-	-
San Juan	UG	OP/UG	-	-
Tope	UG	OP/UG	-	-

Vein[3]	Historical Mining	Calibre Mining	2021 Mining	2021 Drilling
Rosario	OP	-	-	-
San Antonio	OP	-	-	-
Tranca	-	-	-	YES
Nancite	-	-	-	YES
Amalia/Espinoza	-	-	-	YES
Pavón				
Pavón Norte	OP	OP	YES	YES
Pavón Central	OP	-	-	YES
Pavón Sur	OP	-	-	NO
East Borosi Project				
Blag UG	UG	-	-	NO
East Dome UG	-	-	-	NO
Guapinol and Vancouver	OP/UG	-	-	YES
La Luna OP	-	-	-	NO
Riscos UG	UG	-	-	YES

Notes:

1. OP = Open Pit
2. UG – Underground
3. Veins without Mineral Resources not included in summary.

14.1.1 Comparison with Previous Mineral Resource Estimate

A year-over-year comparison of Mineral Resources is presented in Table 14-3. SLR notes the following principal reasons for the changes to the La Libertad Complex Mineral Resource estimate (in order of importance):

- First time disclosure of Mineral Resources at Tranca, Nancite, and Amalia/Espinoza.
- Drilling success in 2021 extended mineralization at depth (Inferred Mineral Resources) and supported some interpretation revisions (all classes) at Jabalí West UG, Rosario, Pavón Norte and Central, Guapinol and Vancouver and Riscos de Oro.
- Infill drilling in Pavón Norte, Pavón Central, Guapinol and Vancouver and Riscos de Oro facilitated the conversion of Inferred Mineral Resources to Indicated Mineral Resources.
- New drilling in EBP resulted in the identification of higher silver grades in Riscos de Oro.
- Mining depletion at Jabalí West UG and Pavón Norte OP.
- Gold price increase and optimization of mining costs and designs.

Table 14-3: Comparison with the Previous Mineral Resources
Calibre Mining Corp. – La Libertad Complex

	Libertad			Pavón			EBP			La Libertad Complex		
	M+I	Inferred	All Classes	M+I	Inferred	All Classes	M+I	Inferred	All Classes	M+I	Inferred	All Classes
000 t												
2021	1,982	2,764	4,746	1,185	764	1,949	950	2,800	3,750	4,118	6,327	10,445
2020	1,041	2,254	3,295	1,392	577	1,969	-	4,418	4,418	2,433	7,249	9,682
000 t % Diff	**90%**	**23%**	**44%**	**-15%**	**32%**	**-1%**	**-**	**-37%**	**-15%**	**69%**	**-13%**	**8%**
g/t Au												
2021	2.87	4.09	3.58	5.01	3.50	4.42	8.47	3.08	4.44	4.77	3.57	4.04
2020	3.97	4.46	4.30	5.16	3.39	4.64	-	4.93	4.93	4.65	4.66	4.66
g/t Au % Diff	**-28%**	**-8%**	**-17%**	**-3%**	**3%**	**-5%**	**-**	**-38%**	**-10%**	**3%**	**-23%**	**-13%**
g/t Ag												
2021	15.6	6.8	10.4	8.6	7.0	8.0	87.3	83.9	84.8	30.1	87.0	111.1
2020	25.3	11.2	15.6	7.7	4.9	6.9	-	80.0	80.0	15.3	98.9	106.0
g/t Ag % Diff	**-39%**	**-39%**	**-33%**	**11%**	**44%**	**16%**	**-**	**5%**	**6%**	**97%**	**-12%**	**5%**
Contained Gold (koz)												
2021	183	362	545	191	86	277	258	278	536	767	303	480
2020	132	323	455	230	63	293	-	702	702	368	608	616
Au Oz % Diff	**38%**	**12%**	**20%**	**-17%**	**37%**	**-6%**	**-**	**-60%**	**-24%**	**109%**	**-50%**	**-22%**
Contained Silver (koz)												
2021	987	602	1,589	328	171	499	2,670	7,527	10,197	8,346	7,668	13,473
2020	849	809	1,658	345	91	436	-	11,360	11,360	1,584	13,562	14,377
Ag Oz % Diff	**16%**	**-26%**	**-4%**	**-5%**	**88%**	**14%**	**-**	**-34%**	**-10%**	**427%**	**-43%**	**-6%**

14.2 La Libertad Mine

14.2.1 Project Summary

The La Libertad Mine Mineral Resource estimate as of December 31, 2021 is presented in Table 14-4 and is prepared in accordance with CIM (2014) definitions.

Table 14-4: Summary of Mineral Resources for La Libertad Mine – December 31, 2021
Calibre Mining Corp. – La Libertad Complex

Conceptual Mine Scenario	Tonnage	Metal Grade		Contained Metal	
Class	(000 t)	(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Open Pit					
Indicated	1,529	2.25	15.2	111	739
Measured + Indicated	**1,529**	**2.25**	**15.2**	**111**	**739**
Inferred	1,275	2.78	3.4	113	137
Underground					
Measured	168	4.32	13.0	23	71
Indicated	269	5.55	20.4	48	177
Measured + Indicated	**437**	**5.08**	**17.6**	**71**	**248**
Inferred	1,489	5.21	9.7	249	465
Stockpiles					
Indicated	16	1.08	0.0	1	0
Measured + Indicated	**16**	**1.08**	**0.0**	**1**	**0**
Inferred					
Total					
Measured	168	4.32	13.0	23	71
Indicated	1,814	2.73	15.8	160	916
Measured + Indicated	**1,982**	**2.87**	**15.6**	**183**	**987**
Inferred	2,764	4.09	6.8	362	602

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated using a long term gold price of US$1,600/oz and a long term silver price of US$24/oz, except Jabalí East UG, Mojon UG, San Juan UG and Tope, using long term prices of US$1,500/oz Au.
3. Mineral Resources are estimated at gold cut-off grades from 0.73 g/t to 2.71 g/t
4. Open pit Mineral Resources are reported within conceptual open pits.
5. All underground deposits have been modelled considering an approximate minimum thickness of at least one metre and show good continuity of mineralization. A minimum mining width of two metres has been used by SLR to model mineralized zones within the Jabalí West, San Antonio, Rosario, and Socorro deposits.

6. Underground Mineral Resources at Jabalí West are reported within underground constraining shapes. All blocks within the underground constraining shapes have been included within the Mineral Resource estimate.
7. Bulk densities vary by deposit and weathering stage and range from 1.70 t/m^3 to 2.65 t/m^3.
8. Mineral Resources are inclusive of Mineral Reserves.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not add due to rounding.

A summary of block models used to support La Libertad Mine Mineral Resource estimate is presented in Table 14-5, and deposit locations are presented in Figure 14-1. Table 14-6 provides a summary of densities used in each block model.

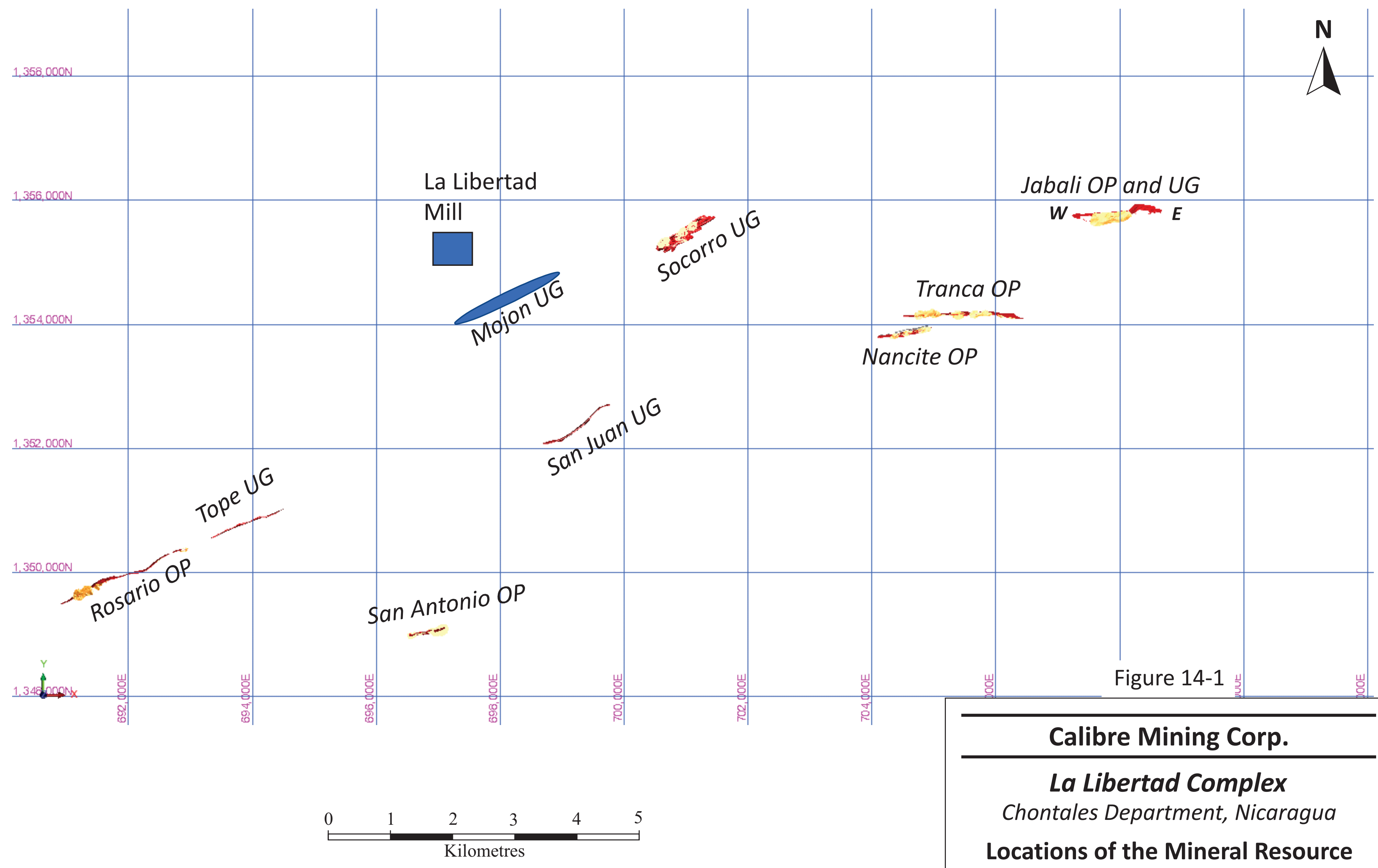


Figure 14-1

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Locations of the Mineral Resource Areas at La Libertad

March 2022

Source: SLR, 2022.

Table 14-5: Summary of La Libertad Mine Block Models
Calibre Mining Corp. – La Libertad Complex

Area	Sector	Zone Codes	Model Name	Wireframes Completed By	Block Models Completed By	Last Updated	Database Cut-Off
Jabalí	West UG	101-104,201,991	JB_UG_10Nov2021	SLR	SLR	2021-Nov-10	2021-Sep-30
Tranca OP*	ALL	101	TR_18NOV2021	SLR	SLR	2021-Nov-18	2021-Sep-30
Nancite OP*	ALL	100,101,102,103,104	NA_17NOV2021	SLR	SLR	2021-Nov-17	2021-Sep-30
Rosario OP	ALL	Main_Vein	RO_18Nov2021	SLR	SLR	2021-Nov-18	2021-Sep-30
Amalia-Espinoza OP*	ALL	101	AMEZ_12Jan2022	SLR	SLR	2022-Jan-12	2021-Sep-30
Socorro (Chamarro) OP	ALL	ch0, ch1,ch2,ch3,ch4,ch5, ch_spl1,ch_spl 2,ch_spl 3,ch_spl 4,ch_spl 5,ch_spl6,ch_spl7,halo	Socorro_2020_Sub_Blk	SLR	SLR	2021-Mar- 07	2020-12-31
San Antonio OP	ALL	West, Central, East	RPA San Antonio Jul 29 2020	SLR	SLR	2020-Aug-30	2018-Dec-07
Jabalí	Antena OP	2000,3000,4000,7000,8000	feb28_mod	B2Gold	B2Gold	2016-Jan-15	2015-Dec-31
Tope UG	ALL	1000,2000,3000,4000,8000	171115_combomod2_4xp	B2Gold	B2Gold	2017-Oct-10	2017-Jul-17
Jabalí	East UG	2000,3000,4000,7000,8000	feb28_mod	B2Gold	B2Gold	2016-Jan-15	2015-Dec-31
Mojón UG	ALL	1000-2060	mojon_ug_mar_2016_5_2_5_regmod_v6	B2Gold	B2Gold	2016-Mar-11	2015-Dec-31
San Juan UG	ALL	2000,3000,4000,7000,8000	20160919_sj_allmodxp_nogt5	B2Gold	B2Gold	2016-Feb-01	2015-Dec-31

*New Model

Table 14-6: Summary of La Libertad Densities
Calibre Mining Corp. – La Libertad Complex

	Mineralization (t/m^3)	Country Rock (t/m^3)	Backfill (t/m^3)
La Libertad Mine			
Jabalí OP/UG	1.70 - 2.57	2.10 - 2.61	1.00
Amalia-Espinoza OP	2.00 - 2.54	2.00 - 2.54	N/A
Nancite OP	1.89 - 2.64	1.89 - 2.64	N/A
Rosario OP	1.89 - 2.32	1.89 - 2.45	N/A
San Antonio OP	1.85 - 2.50	1.85 - 2.50	N/A
Socorro OP	2.14 - 2.57	2.14 - 2.57	N/A
Tranca OP	1.89 - 2.60	1.89 - 2.60	N/A
Mojón UG	2.35 - 2.40	2.40	N/A
San Juan UG	1.70 - 2.55	1.70 - 2.55	1.90
Tope (San Diego) UG	2.03 - 2.50	2.03 – 2.46	N/A

14.2.2 Mineral Resource Cut-Off Grades

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

SLR prepared conceptual open pit shells for Jabalí Antena, Tranca, Nacite, Rosario, Socorro, San Antonio, and Amalia-Espinoza to constrain the block model for Mineral Resource reporting purposes. Each preliminary pit shell was generated using Whittle software. Cut-off grades ranging from 0.68 g/t Au to 0.74 g/t Au, depending on transportation distance to La Libertad processing plant, were used by SLR for reporting open pit Mineral Resources from optimized pit shells.

Underground Mineral Resource cut-off grades have been calculated based on conceptual underground mining scenarios using cut and fill and longhole stoping mining methods. A cut-off grade of 2.58 g/t Au has been developed by SLR for the Jabalí West UG Mineral Resource to reflect the gold price, mining and processing costs and transportation distance to La Libertad processing plant. For the San Juan, Mojón, Tope and Jabalí East underground resources, cut-off grades ranging from 2.84 g/t Au to 2.90 g/t Au have been applied reflect the gold price, varying mining and processing costs and transportation distance to La Libertad processing plant. The full operating costs including mining, processing, and general and administration (G&A) have been included in the calculations. Capital costs, including sustaining capital, have been excluded.

A summary of the OP and UG cut-off grades are presented in Table 14-7.

Table 14-7: La Libertad Mineral Resource Cut-Off Grade Summary
Calibre Mining Corp. – La Libertad Complex

Item	Jabalí West UG	Jabalí Antena OP	Tranca OP	Nancite OP	Rosario OP	Socorro OP	San Antonio OP	Amalia-Espinoza OP
Gold Price US$/oz Au	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Selling Cost US$/oz Au	-10.23	-11.26	-11.26	-11.26	-11.26	-11.26	-11.26	-11.26
Recovery %	93.50	92.50	92.50	92.50	92.50	92.50	92.50	92.50
Mining Cost $/t mined	36.55	1.95	2.28	2.28	2.28	2.28	2.28	1.95
Processing Cost $/t milled	20.27	20.27	20.27	20.27	20.27	20.27	20.27	20.27
Haulage to Mill $/t milled	4.96	4.96	4.50	4.50	2.80	2.20	2.20	4.96
G&A $/t milled	3.79	0.71	0.71	0.71	0.71	0.71	0.71	0.71
Cut-off Grade g/t Au	2.58	0.74	0.73	0.73	0.69	0.68	0.68	0.74

14.2.3 Resource Database

The exploration drilling database is maintained in Maxwell Datashed. La Libertad Mineral Resources are based on 1,613 diamond drill holes (DDH) and nine RC drill holes, amounting to approximately 225,791 m and 997 m, respectively, as well as 1,179 trenches amounting to approximately 10,449 m. Drilling was conducted almost exclusively from surface, with the exception of a small number of diamond drill holes completed from underground at the Jabalí West underground mine.

The Mineral Resource database consists of diamond drilling on 30 m to 40 m spacing for the Jabalí West underground resource and 40 m to 60 m spacing for the other deposits which host open pit resources. Trench samples in open pit veins are occasionally used; however, their influence is restricted.

Table 14-8 provides a summary of drill holes used for block model estimation by deposit.

Table 14-8: Summary of Drill Holes and Channels for Block Model Estimation by Deposit
Calibre Mining Corp. – La Libertad Complex

Deposit	DDH Holes	Metres (m)	RC Holes	Metres (m)	Trenches	Metres (m)
Jabalí Antena OP and East UG	450	67,533	-	-	-	-
Jabalí West UG	270	43,134	-	-	1,145	9,890
Tranca OP	92	14,079	-	-	51	733
Nancite OP	26	4,149	-	-	28	290
Rosario OP	109	16,661	-	-	34	559
Socorro OP	47	9,873	9	997	-	-
San Antonio OP	27	3,181	-	-	-	-
Mojón UG	392	69,735	-	-	-	-
San Juan UG	103	14,431	-	-	-	-
Tope UG	69	8,353	-	-	-	-
Amalia-Espinoza OP	28	4,507	-	-	27	513
Total	**1,613**	**255,791**	**9**	**997**	**1,179**	**10,449**

14.2.4 Geological Interpretation

The Mineral Resources in La Libertad Mine located along the SW-NE Mojón-Crimea vein system trend include Rosario, Tope, San Antonio, Mojón, San Juan and Socorro, and along a W-E Jabalí trend include Nancite, Tranca and Jabalí. The two adjoining trends extend for approximately 18km. Many minor veins and underexplored veins are present within the two adjoining trends.

The Mojón-Crimea vein systems trend is nearly twelve kilometres long. Most veins have a strikes of approximately 065° and typically dip on average 80° to the southeast. The quartz veins and adjacent stockwork/stringer zones range in width from 2.0 m to 14.0 m, averaging 3.0 m and often narrowing at depth. Gold appears to be a late-stage phase in the mineralization history of the Libertad district, occurring as electrum in association with pyrite. As currently defined by exploration drilling, the down-dip dimension of gold mineralization along the Mojón-Crimea trend is in the order of 200 m to 250 m. The

Nancite vein system extends along strike for approximately 900m and the Tranca vein system extends along strike for approximately 1,900m.

The Jabalí vein system trend occurs along an east-west trending fault zone that has been traced on surface over a distance of more than six kilometres. Gold mineralization occurs primarily as electrum in association with pyrite and lesser sphalerite within massive to banded quartz veins, vein stockworks and localized breccias developed along the east-west trending mineralized structure. The Jabalí open pit and underground veins system consists of braided and splaying veins that extend for approximately 1.6 km in the west portion (Jabalí Antena, Jabalí West underground) and 1.0km in the east portion (Jabalí Central, Jabalí East underground), dip approximately 65° to the south, and vary in width from 0.5m to 5.0m, with areas where multiple veins intersect reaching a combined width typically between 3.0 and 5.0m, and in places up to 20 m, though in those cases the grade tends be lower and the economic portions of the vein become isolated segments within the adjoining braided veins.

All La Libertad Mineral Resource estimates are based on interpretations of vein/quartz breccia structures, or zones of stockwork veining, and with consideration to gold mineralization. Vein orientations have been confirmed by underground mapping, sampling, and mining, or by surface mapping and trenching, in addition to vein orientations observed in drill core. Wireframe domains were constructed by SLR and B2Gold geologists using Seequent's Leapfrog Geo software, and include:

- Updated geological interpretations prepared by SLR over Jabalí West UG (Figure 14-2) and Rosario OP (Figure 14-3) to incorporate new information.
- Unchanged from the previous estimate, geological interpretations prepared by SLR over Soccoro, San Antonio, Jabalí Antena and Jabalí East UG (Figure 14-4 to Figure 14-6).
- Unchanged geological interpretations prepared by B2Gold over Mojón UG, San Juan UG (Figure 14-7), and Tope UG.
- Updated geological interpretations prepared by SLR over Tranca OP, Nancite OP, and Amalia-Espinoza OP (Figure 14-8).

Mineralized zones were constructed considering a gold cut-off grade slightly lower than the Mineral resource cut-off grade in each area. A minimum mining width of two metres has been used by SLR to model mineralized zones within the Jabalí West, San Antonio, Rosario, and Socorro deposits. SLR reviewed mineralization shapes prepared by B2Gold and found them to represent the mineralization appropriately, and to range in thickness from very narrow (0.5 m) to six metres. The volume of area defined using a thickness of less than one metre is small and is not expected to materially affect the Mineral Resources, however, SLR recommends these areas be updated to include a minimum thickness criterion, or to re-evaluate the Mineral Resources using underground constraining shapes defined with consideration to minimum thickness.

SLR reviewed the blocks within the mineralized veins in the B2Gold Jabalí Antena OP and Jabalí East UG block models and notes that some areas close to the openings of mine workings (galleries) have been extended more than half of the distance between holes. While SLR expects the impact of this extension to be small, SLR recommends these areas be updated to limit the extension of classified Mineral Resources to the smaller of half the local drill hole spacing, or half the distance to an excluded drill hole intercept. SRL recommends collecting more weathered material density samples in Amalia, Nancite, Rosario, Socorro and San Antonio.

Overall, SLR is of the opinion that the mineralization, weathering and lithology wireframes are adequate for the style of mineralization and are suitable for the purposes of Mineral Resource estimation.

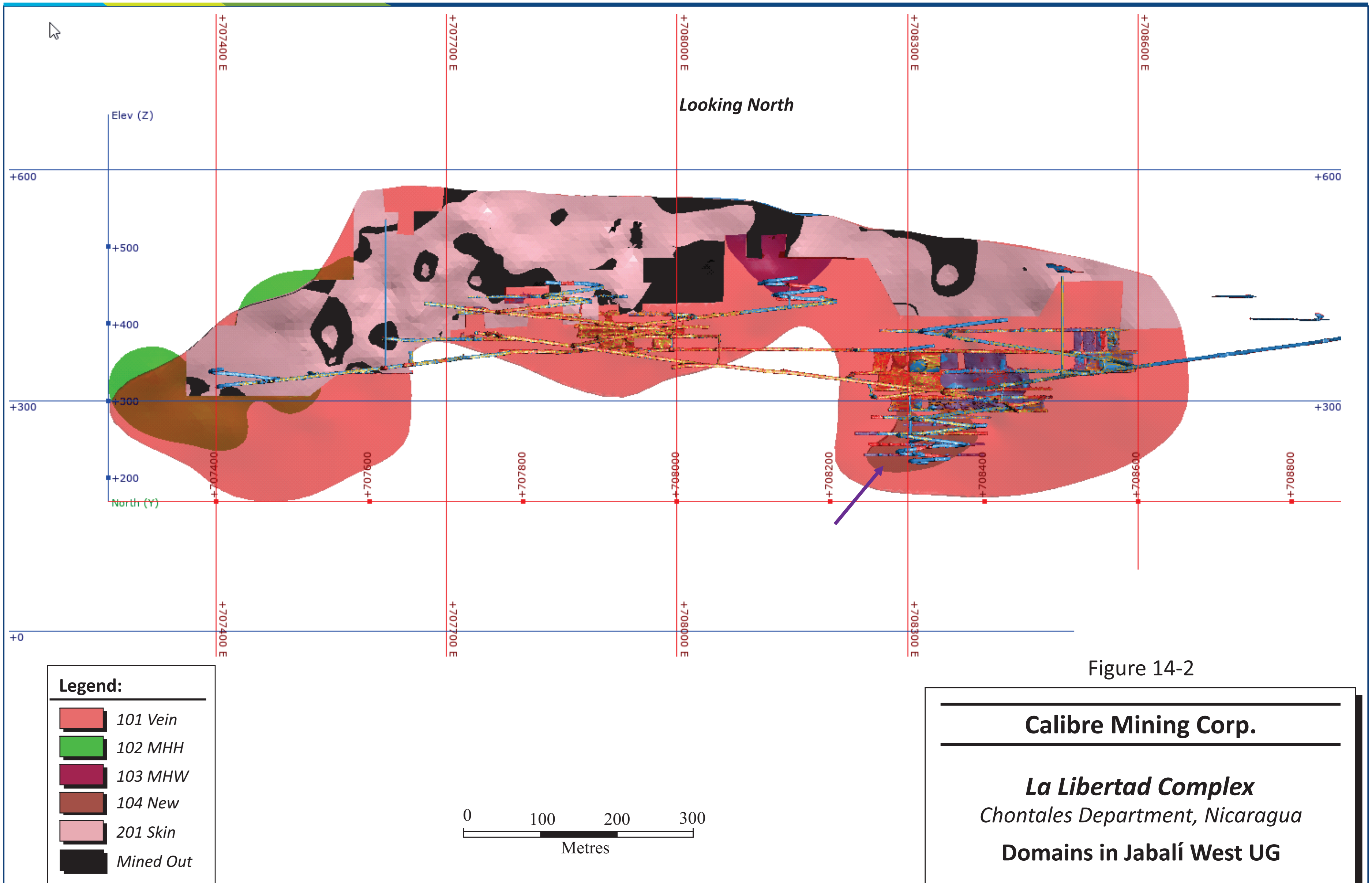


Figure 14-2

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Domains in Jabalí West UG

March 2022

Source: SLR, 2022.

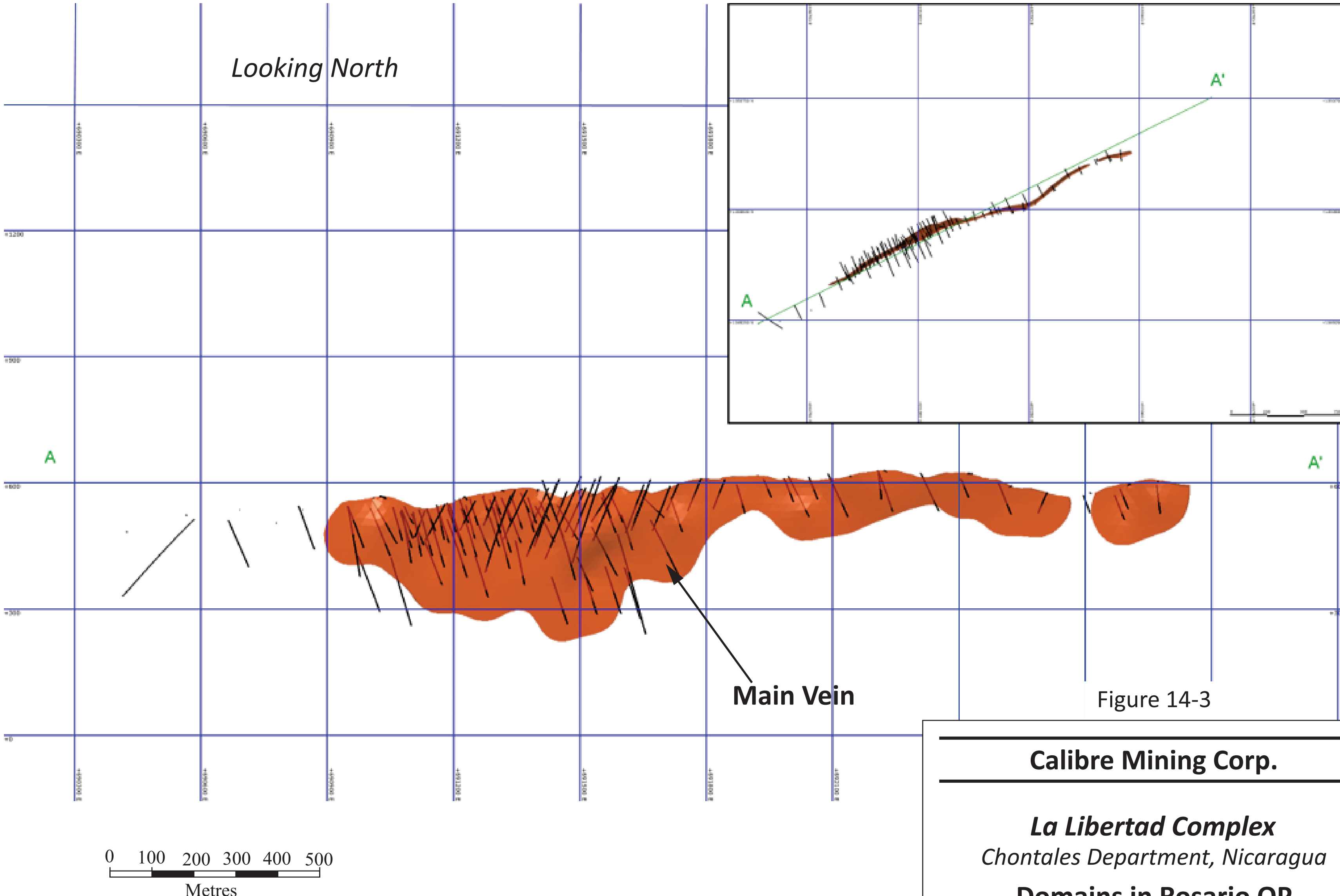


Figure 14-3

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Domains in Rosario OP

March 2022

Source: SLR, 2022.

Looking North

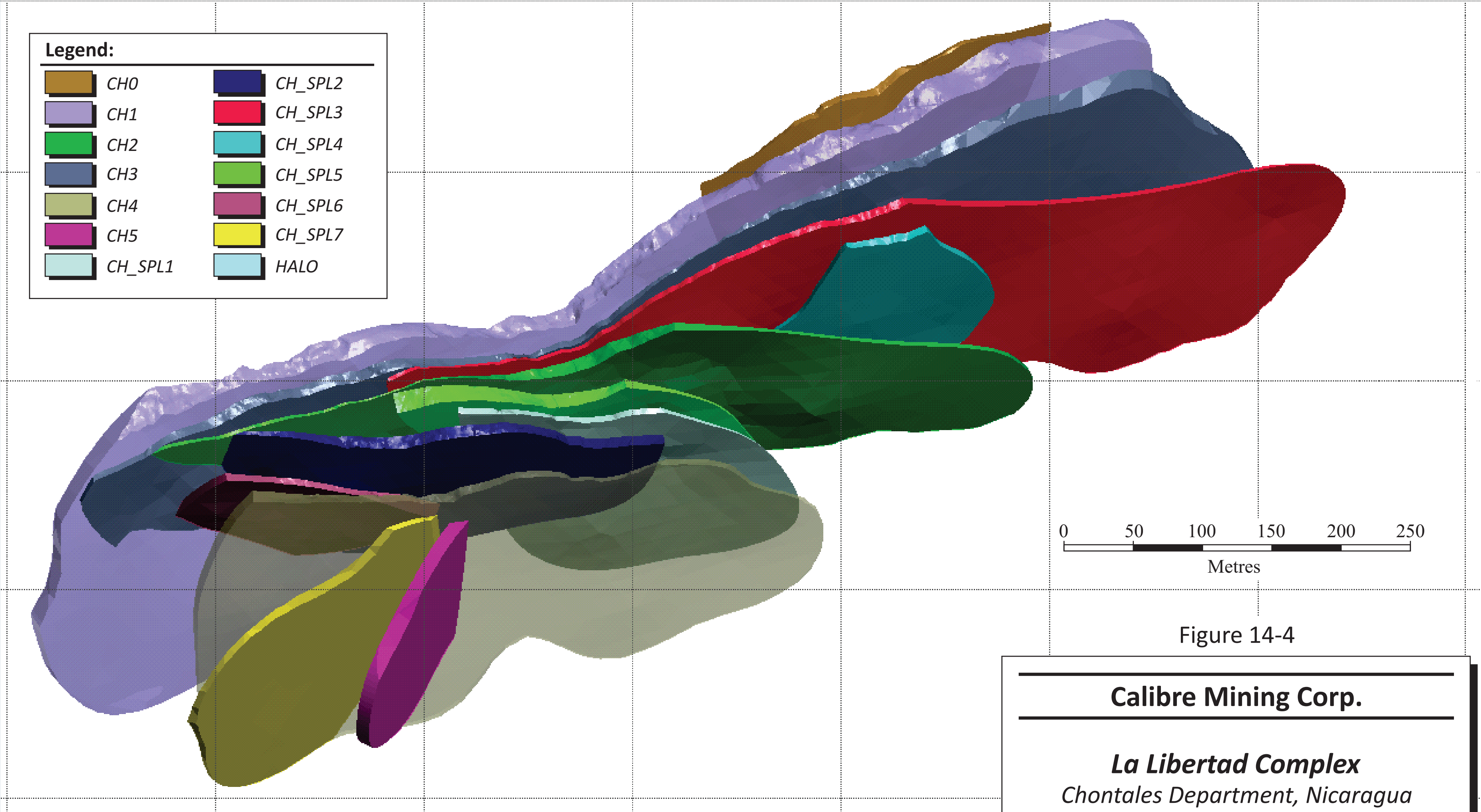


Figure 14-4

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Domains in Socorro OP

March 2022

Source: SLR, 2021.

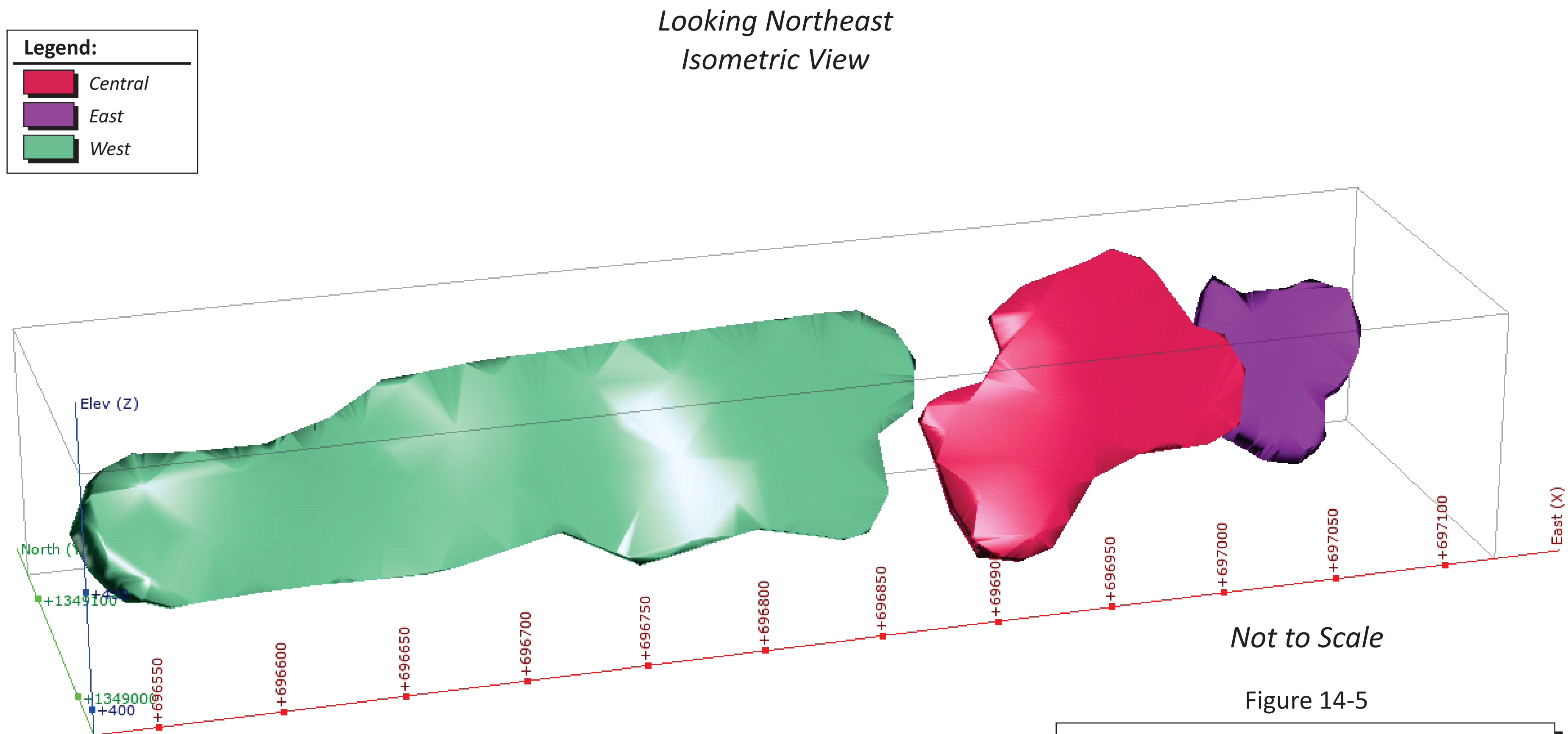


Figure 14-5

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Domains in San Antonio OP

March 2022

Source: SLR, 2022.

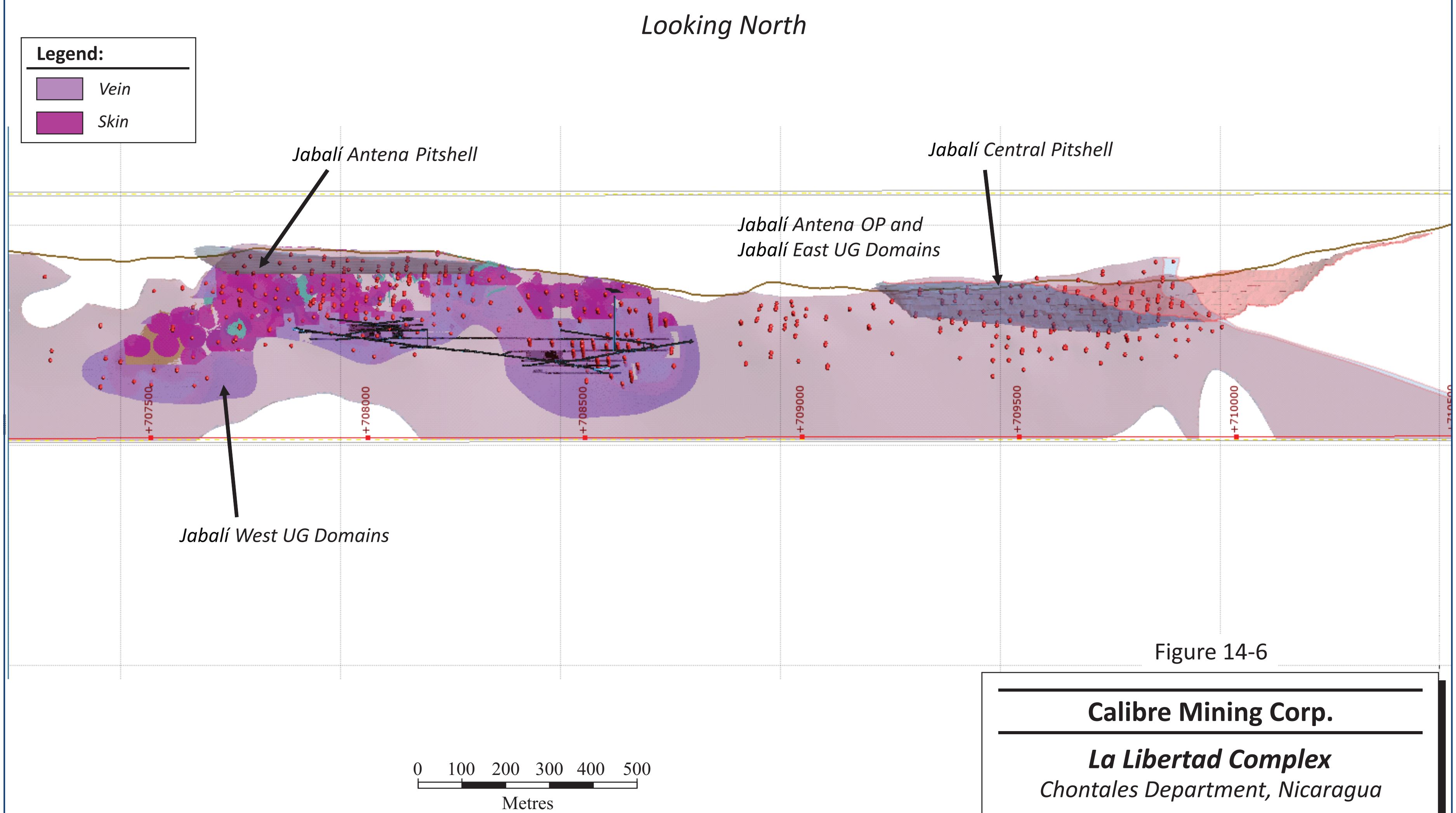


Figure 14-6

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Domains in Jabalí Antena OP and East UG

March 2022

Source: SLR, 2022.

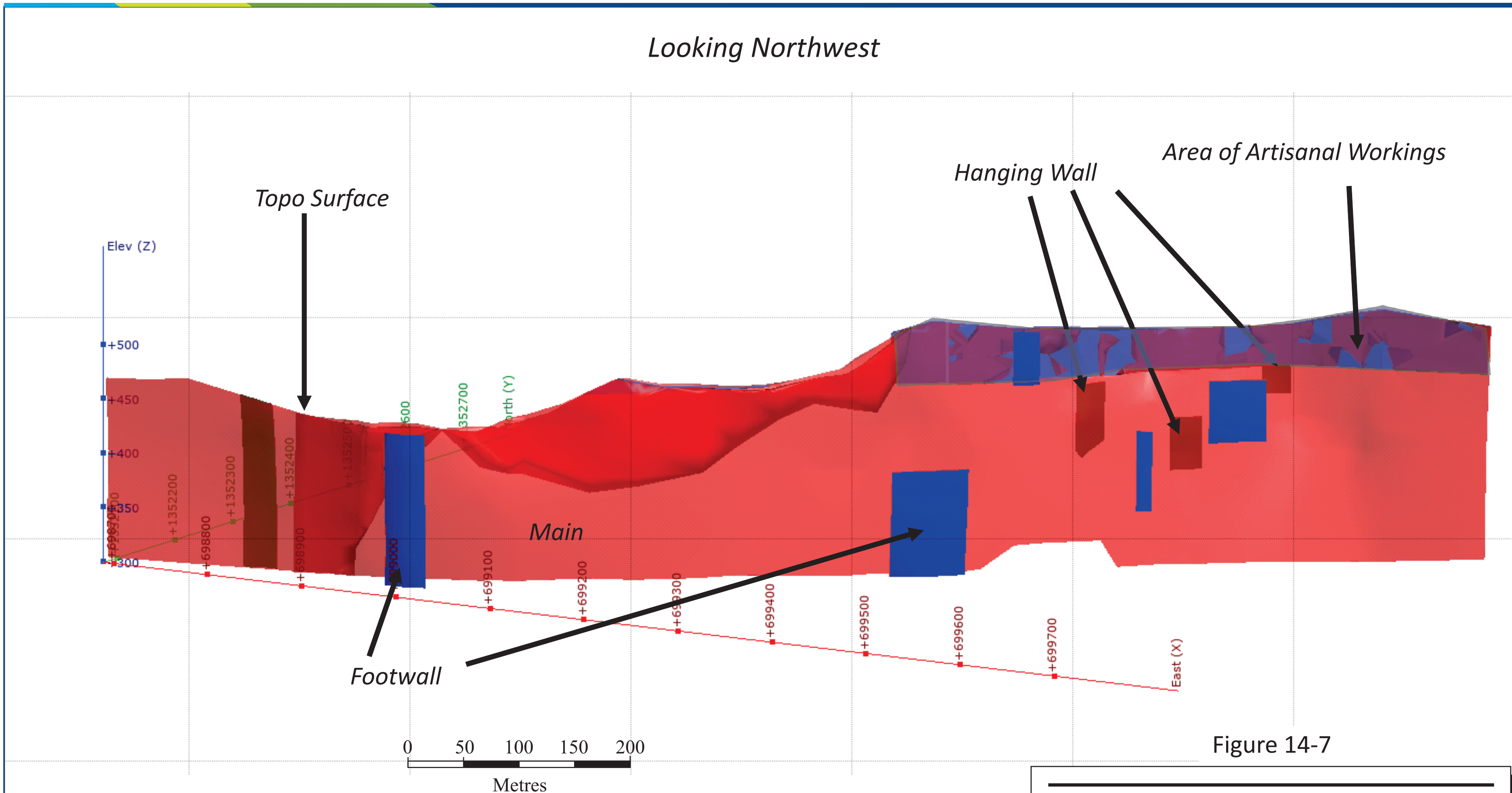


Figure 14-7

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Domains in San Juan UG

March 2022

Source: SLR, 2022.

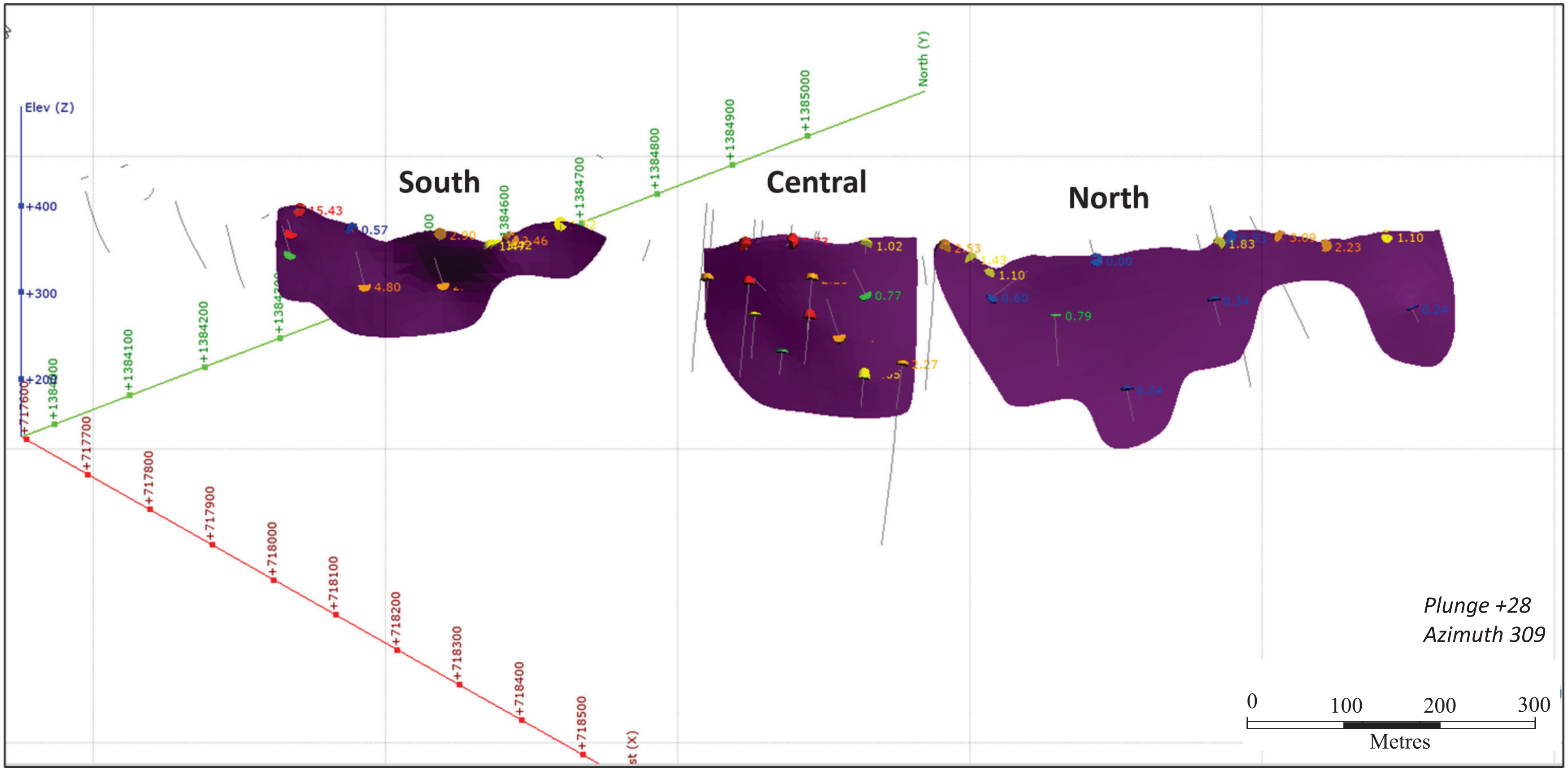


Figure 14-8

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Domains in Amalia-Espinoza

Source: SLR, 2022.

14.2.5 Capping of High Grade Assays

Gold and silver capping values for the SLR and B2Gold block models are compiled in Table 14-9.

14.2.5.1 SLR Block Models

Assays for Jabalí West UG, Tranca OP, Nancite OP, Rosario OP, Socorro OP, San Antonio OP, and Amalia-Espinoza OP, were reviewed using histograms, log probability plots, and decile analysis to determine capping values for gold and silver assays. An outlier grade search radii restriction of 25% for composites above 3.0 g/t Au was used in San Antonio OP.

14.2.5.2 B2Gold Block Models

Capping of high grade gold assays was applied by resource area and mineralized domain (vein, quartz breccia, stockwork, high grade shoot, etc.). If high grade shoots were apparent, assays within the shoot were treated as a separate capping domain. Capping levels for each domain were determined using decile analysis and lognormal probability plots. For the primary domains at Mojón, secondary capping using a distance restriction was used. Raw assays were capped prior to compositing. Gold and silver capping values used in the B2Gold block models are summarized in Table 14-9.

SLR performed an independent capping analysis on gold for the high-grade vein, vein, stockwork, and gallery domains (1,000, 2,000, 3,000, and 8,000), and where possible, in the Jabalí (Antena OP and East UG), San Juan UG, Tope UG, and Mojón UG models. SLR is of the opinion that the grade restriction approach taken by B2Gold is acceptable, however, recommends that additional grade restriction in the form of high grade domaining or distance restriction on high grades during interpolation be explored in future updates, particularly in zones containing gold grades above 20 g/t.

Table 14-9: La Libertad Capping Levels
Calibre Mining Corp. – La Libertad Complex

Deposit	Capping Level (g/t Au)	Capping Level (g/t Ag)
Jabalí Antena OP and East UG		
HG Vein-1	30.0	N/A
HG Vein-0	20.0	N/A
Breccia	9.0	N/A
Stockwork	8.0	N/A
Gallery (Fill)	11.0	N/A
Jabalí West UG		
All	350.0	40.0
Tranca OP		
All		
Nancite OP		
All	15.0	40.0

Deposit	Capping Level (g/t Au)	Capping Level (g/t Ag)
Rosario OP		
All	15.0	40.0
Socorro OP		
All	11.0	65.0
San Antonio OP		
All	16.0	NONE
Amalia-Espinoza OP		
All	65.0	25.0
Mojon UG		
Vein	5.0 – 25.0	N/A
Stockwork	6.0	N/A
Gallery (Fill)	0.2	N/A
San Juan UG		
HG Vein-1	20.0	N/A
HG Vein-2	50.0	N/A
Stockwork	2.5	N/A
Gallery (Fill)	3.5	N/A
Tope UG		
Vein	2.0 – 25.0	N/A

Table 14-10 and Table 14-11 summarize uncapped and capped assay statistics for gold and silver, respectively.

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

Statistic	Jabalí West UG	Jabalí Antena OP	Tranca OP	Nancite OP	Rosario OP	Socorro OP	San Antonio OP	Amalia-Espinoza OP	Mojon UG	San Juan UG	Tope UG
Count	8,311	14,675	834	566	1,312	6,391	215	2,718	12,024	4,262	1,929
Minimum (g/t)	0.00	0.00	0	0	0.003	0.00	0.01	0.00	0.00	0.00	0.00
Uncapped											
Mean (g/t)	3.29	1.31	1.87	0.71	1.43	0.35	2.82	0.43	0.99	0.89	0.92
Coefficient of Variation (CV)	6.35	0.24	2.17	2.91	2.13	8.51	1.37	31.82	3.87	6.15	3.16
Maximum (g/t)	2,010	2010	72.40	33	39.80	134	31	1,107	292	185	58
Capped											
Mean (g/t)	2.78	1.00	1.68	0.66	1.32	0.35	2.70	0.39	0.93	0.77	0.80
CV	1.93	5.78	1.23	2.22	1.79	8.51	1.25	5.00	2.77	4.91	2.57
Maximum (g/t)	40	30	15	15	15	11	16	65	25	50	25

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

Statistic	Jabalí West UG	Jabalí Antena OP	Tranca OP	Nancite OP	Rosario OP	Socorro OP	San Antonio OP	Amalia-Espinoza OP	Mojon UG	San Juan UG	Tope UG
Count	-	7,405	834	566	1,312	6,391	-	2,718	11,610	-	1,929
Minimum (g/t)	-	0.00	0	0	0	0.02	-	0.00	0.00	-	0.01
Uncapped											
Mean (g/t)	-	14.71	6.28	1.70	13.14	3.36	-	0.39	4.31	-	2.60
CV	-	4.43	3.68	1.94	4.83	3.22	-	5.00	5.76	-	3.68
Maximum (g/t)	-	2,990	423	41.71	1,224	299	-	100	3550	-	326
Capped											
Mean (g/t)	-	12.97	4.65	1.81	7.54	3.10	-	0.38	3.91	-	2.28
CV	-	2.68	1.51	2.30	1.42	2.33	-	3.92	1.81	-	2.32
Maximum (g/t)	350	40	40	40	65	-	25	100	-	50	350

14.2.6 Compositing

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

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

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

Statistic	Jabalí Antena OP	Jabalí West UG	Tranca OP	Nancite OP	Rosario OP	Socorro OP	San Antonio OP	Amalia-Espinoza OP	Mojón UG	San Juan UG	Tope UG
Count	9,281	7,101	406	276	365	824	90	38	8,465	1,765	1,929
Mean (g/t)	0.77	2.78	1.24	0.66	1.02	0.68	2.70	4.92	0.86	0.74	0.49
CV	3.00	1.75	1.27	1.72	1.65	1.74	0.89	1.14	2.19	3.52	2.73
Minimum (g/t)	0.00	0.00	0	0	0.00	0.00	0.05	0.00	0.00	0.00	0.00
Maximum (g/t)	60.00	40.00	14.49	11.29	15.00	13.29	11.15	17.37	25.00	41.40	23.56

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

Statistic	Jabalí Antena OP	Jabalí West UG	Tranca OP	Nancite OP	Rosario OP	Socorro OP	San Antonio OP	Amalia-Espinoza OP	Mojón UG	San Juan UG	Tope UG
Count	-	6,240	406	276	365	824	-	38	8,267	-	1,929
Mean (g/t)	-	12.89	3.69	1.82	6.11	4.99	-	1.42	3.86	-	1.18
CV	-	2.46	1.48	1.85	1.33	1.43	-	1.60	1.73	-	2.39
Minimum (g/t)	-	0.00	0	0	0.00	0.01	-	0.00	0.00	-	0.00
Maximum (g/t)	-	350.00	40.00	40.00	40.00	62.34	-	16.92	100.00	-	44.40

14.2.7 Variography

Variogram parameters and experimental semi-variograms (Table 14-14) were calculated from the composites for each domain in Jabalí Antena OP, Jabalí West UG, Rosario UG, Socorro UG, San Antonio OP, San Juan UG, Tope UG, and Mojón UG. The major and semi-major directions were fit in the plane of the mineralization which was defined by inspecting the histogram of dip and dip direction of wireframe triangles for each domain. Experimental semi-variograms were fit with nugget effect structures as required. Downhole variograms were used to model the nugget effect and fit the across-strike variogram models. For Tope UG, variography was performed on composites, however, most domains lacked sufficient samples to obtain robust variograms. Kriging was used for grade interpolation into parent blocks in those veins where clear variography was observed, namely Jabalí West UG and Mojón UG.

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

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

Notes.

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

14.2.8 Search Strategy and Grade Interpolation Parameters

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

Search ellipses for grade interpolation were oriented using dynamic anisotropy, with the longest axis parallel to strike and the second longest axis down-dip in the B2Gold block models, and with the longest axis following grade trends observed in grade shells and the second longest axis at a 90° angle in the SLR block models. Search distances ranged from 35 m to 300 m in three or four estimation passes, depending on the deposit (Table 14-15), with the number of composites varying from one to 20 (Table 14-16), depending on the deposit and pass number.

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

Deposit	Method	1st Pass			2nd Pass			3rd Pass			4th Pass		
		X-axis (m)	Y-axis (m)	Z-axis (m)	X-axis (m)	Y-axis (m)	Z-axis (m)	X-axis (m)	Y-axis (m)	Z-axis (m)	X-axis (m)	Y-axis (m)	Z-axis (m)
Jabalí Antena OP, Central OP, Jabalí East UG	OK	60	10	45	90	15	67.5	120	20	90			
Jabalí West UG	ID^3	35	35	5	70	70	10	140	140	20			
Amalia-Espinoza OP	ID^3	40	20	5	80	40	5	160	80	10			
Nancite OP	ID^3	60	30	10	120	60	20	180	90	30			
Rosario OP	ID^3	60	30	4	120	60	8	300	150	60			
San Antonio OP	ID^2	30	30	10	70	70	20						
Socorro OP	ID^3	70	35	5	120	60	5	140	70	5	240	120	10
Tranca OP	ID^3	60	30	10	120	60	20	180	90	30			
Mojón UG	OK	35-55	35-55	14-22	65-90	65-90	26-36	200	200	100			
San Juan UG	ID^2	60	10	45	90	15	67.5	120	20	90			
Tope UG	ID^3	15	75	40	22.5	112.5	60	30	150	80			

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

Deposit	Domain	1st Pass		2nd pass		3rd pass		4th pass		Max per DDH
		Min No.	Max No.	Min No.	Max No.	Min No.	Max No.	Min No.	Max No.	
Jabalí Antena OP, Jabalí East UG	ALL	4	12	4	12	2	12			3
	FWMID	3	8	4	10					2
Jabalí West UG	FWSX, HW, HWN, IW2, IW3, XM3	4	8	3	10	3	10			2
	All Other Domains	4	8	3	10					2
Amalia-Espinoza OP	All	2	8	2	8	1	15			3
Nancite OP	All	5	8	3	8	1	8			2
Rosario OP	Main Vein	4	12	4	12	1	12			3
San Antonio OP	All	3	10	3	20					2
Socorro OP	All	3	8	3	8	1	8	1	8	2
Tranca OP	All	5	8	3	8	1	8			2
Mojon UG	STK: MAIN, HW5, HW, CROSS 1-3	6	10	4	8	1	6			4/3/4
	All Other Domains	5	8	3	8	1	6			4/2/4
San Juan UG	All	3	10	3	10	1	10			2
Tope UG	All	3	10	3	10	1	10			2

14.2.9 Bulk Density

A total of 9,511 density measurements were collected at La Libertad. Density measurements were, in general, collected on core samples every 20 m. Samples were weighed, coated with wax, weighed in air, then suspended in water and weighed again. Average densities by domain code and oxidation were then used for tonnage calculations. Densities range from 1.65 t/m^3 to 2.49 t/m^3 in saprolite and saprock and 2.40 t/m^3 to 2.61 t/m^3 in fresh rock. In SLR's opinion, these are reasonable densities for this type of mineralization.

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

Bulk density values were applied to the block models based on a combination of modelled rock type and weathering intensity. Densities of La Libertad veins are presented in Table 14-17 and Table 14-18. SLR notes that obvious erroneous data was removed from the dataset prior to calculating averages. Domains without representation were based on regression from other domains or assumptions by material type SLR recommends collecting more weathered material density samples in Amalia, Nancite, Rosario, Socorro and San Antonio.

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

Weathering	Material	Jabalí (Antena OP and East UG)	Jabalí West UG	Rosario OP	Amalia-Espinoza OP	Nancite OP	Rosario OP	San Antonio OP	Socorro OP	Tranca OP	San Juan UG	Tope UG	Mojón UG
Saprolite	High Grade Vein	0	0	0	0	N/A	N/A	0	0	N/A	N/A	N/A	0
	Vein/Breccia	0	0	N/A	N/A	N/A	18	N/A	N/A	N/A	0	0	0
	Stockwork	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0
	Bedrock/Waste	1	1	0	2	8	17	0	0	N/A	10	1	1
Saprock	High Grade Vein	0	0	0	0	N/A	N/A	3	0	N/A	N/A	N/A	0
	Vein/Breccia	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0
	Stockwork	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	35	0	0
	Bedrock/Waste	19	19	13	14	52	18	0	2	N/A	74	21	19
Rocksap	High Grade Vein	N/A	N/A	0	0	N/A	N/A	13	0	N/A	N/A	N/A	N/A
	Vein/Breccia	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9	N/A
	Stockwork	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11	N/A
	Bedrock/Waste	N/A	N/A	0	0	N/A	N/A	0	16	N/A	N/A	42	N/A
Fresh	High Grade Vein	31	28	N/A	0	N/A	N/A	35	19	N/A	244	N/A	31
	Vein/Breccia	104	N/A	97	55	84	87	N/A	N/A	178	0	28	104
	Stockwork	136	N/A	N/A	0	N/A	N/A	N/A	N/A	203	0	47	136
	Bedrock/Waste	710	2,342	0	151	437	315	135	214	882	0	170	710
Colluvium		0	0	0	1	0	N/A	0	0	N/A	N/A	N/A	0
Fill		0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0

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

Weathering	Material	Jabalí (Antena OP and East UG) (t/m³)	Jabalí West UG (t/m³)	Amalia – Espinoza (t/m³)	Nancite OP	Rosario OP (t/m³)	San Antonio OP (t/m³)	Socorro OP (t/m³)	Tranca OP	Mojón UG (t/m³)	San Juan UG (t/m³)	Tope UG (t/m³)
Saprolite	High Grade Vein	2.02	2.05	N/A	N/A	N/A	N/A	1.85	2.10	N/A	N/A	N/A
	Vein/Breccia	2.05	2.05	N/A	N/A	2.32	2.14	1.85	N/A	N/A	1.70	2.10
	Stockwork	2.05	2.05	N/A	N/A	1.89	2.16	1.85	N/A	N/A	1.70	2.10
	Bedrock	2.10	2.10	1.89	1.89	N/A	2.16	1.85	2.10	N/A	1.70	2.03
Saprock	High Grade Vein	2.28	2.30	0	N/A	N/A	N/A	2.10	2.20	N/A	N/A	N/A
	Vein/Breccia	2.30	2.30	N/A	N/A	2.32	2.23	2.10	N/A	N/A	2.20	2.27
	Stockwork	2.30	2.30	N/A	N/A	2.12	N/A	2.10	N/A	N/A	2.20	2.24
	Bedrock/Waste	2.36	2.36	2.12	1.89	N/A	2.23	2.10	2.20	N/A	2.20	2.01
Rocksap	High Grade Vein	N/A	2.30	0	0	N/A	N/A	2.28	2.30	N/A	N/A	N/A
	Vein/Breccia	N/A	2.30	N/A	N/A	N/A	N/A	2.28	N/A	N/A	N/A	2.49
	Stockwork	N/A	2.30	N/A	N/A	N/A	N/A	2.28	N/A	N/A	N/A	2.36
	Bedrock	N/A	2.36	0	0	N/A	N/A	2.28	2.30	N/A	N/A	2.19
Fresh	High Grade Vein	2.53	2.57	2.50	N/A	N/A	N/A	2.50	2.54	N/A	N/A	N/A
	Vein/Breccia	2.56	2.57	N/A	2.57	2.32	2.43	2.50	N/A	2.40	2.54	2.50
	Stockwork	2.56	2.57	N/A	N/A	N/A	N/A	2.50	N/A	2.35	2.50	2.46
	Bedrock	1.65	2.61	2.60	2.64	2.45	2.57	2.50	2.54	2.40	2.55	2.46
Colluvium		1.70	1.70	1.89	1.89	N/A	N/A	N/A	2.00	N/A	1.70	1.60
Fill		1.90	1.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.90	N/A

14.2.10 Block Models

Block model dimensions are presented in Table 14-19. SLR considers the block model sizes to be appropriate for the mining methods and dip of the veins.

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

Deposit	Block Model Type	Parent Block Size			Sub-block Size			Rotation Z-axis (°)
		X-axis (m)	Y-axis (m)	Z-axis (m)	X-axis (m)	Y-axis (m)	Z-axis (m)	
Jabalí: Antena OP, East UG	Sub-blocked	12	2	6	2	0.05	0.10	0
Jabalí West UG	Sub-blocked	3	2	3	1.5	0.50	0.75	0
Amalia-Espinoza OP	Sub-blocked	4	2	2	0.625	1.00	1.25	30
Nancite OP	Sub-blocked	5	2	5	0.625	0.50	0.625	0
Rosario OP	Sub-blocked	5	2	5	2.5	1.00	2.50	335
San Antonio OP	Sub-blocked	6	2	6	1.5	1.00	1.50	0
Socorro OP	Sub-blocked	2.5	2	2.5	1.25	1.00	1.25	330
Tranca OP	Sub-blocked	5	2	5	2.5	1.0	2.5	0
Mojón UG	Regular	2	5	5	N/A	N/A	N/A	60
San Juan UG	Sub-blocked	12	2	6	2	0.05	0.10	40
Tope UG	Sub-blocked	12	3	6	1	0.10	0.10	340

14.2.11 Classification

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

Blocks were classified considering local drill hole spacing and proximity to existing development. Class groupings were based on criteria developed using continuity models (variograms) and modified to reflect geological understanding and to ensure cohesive classification shapes. Mineral Resources were defined where channel sample spacings of 20 m (Measured) or drill hole sample spacings of 22 m to 35 m (vein dependent, Indicated) was achieved. Inferred Mineral Resources were defined where a drill hole spacing of 60 m was achieved.

Where a thin layer, or 'skin', of mineralized material adjacent to mined out (historical) underground workings, blocks have been classified according to the same criteria as above. 98% of the skin intervals are at least 0.5m thick, with a mean thickness of 4.1m.

Classification of the block models is shown in Figure 14-9 to Figure 14-13.

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

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

14.2.11.1.1 Depletion for Underground Mining

Underground mining depletion at La Libertad is based on:

1. Surveyed cavities and development
2. Digitized historical longitudinal sections outlining mining and development
3. Wireframe solids reflecting intersected openings in drill holes

SLR notes that there is a risk that more openings could exist in areas where there is no drill hole data available to confirm unmined material that has been left. To mitigate this risk, all Mineral Resources have been limited to a classification of Indicated.

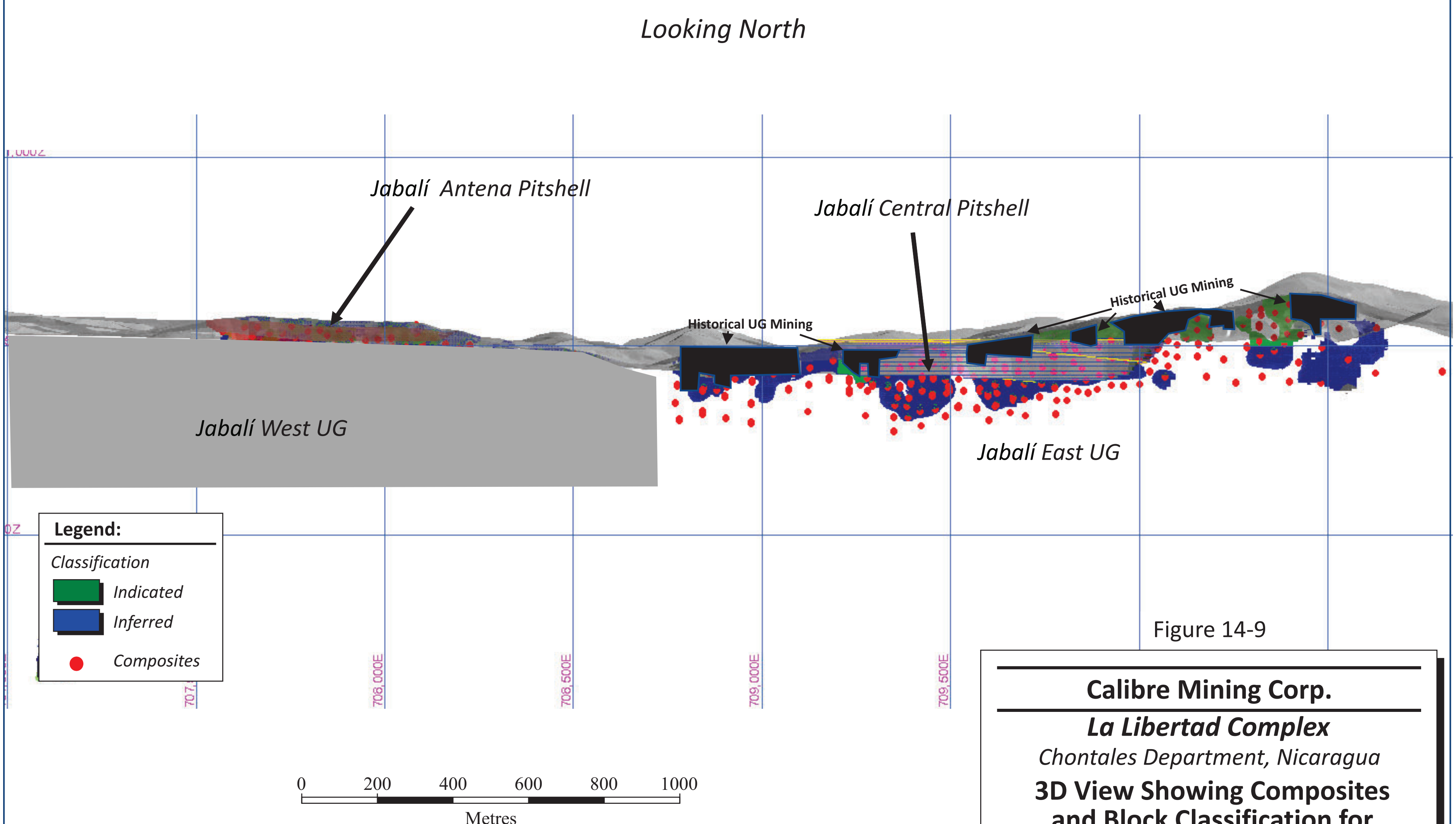


Figure 14-9

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

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

March 2022

Source: SLR, 2021.

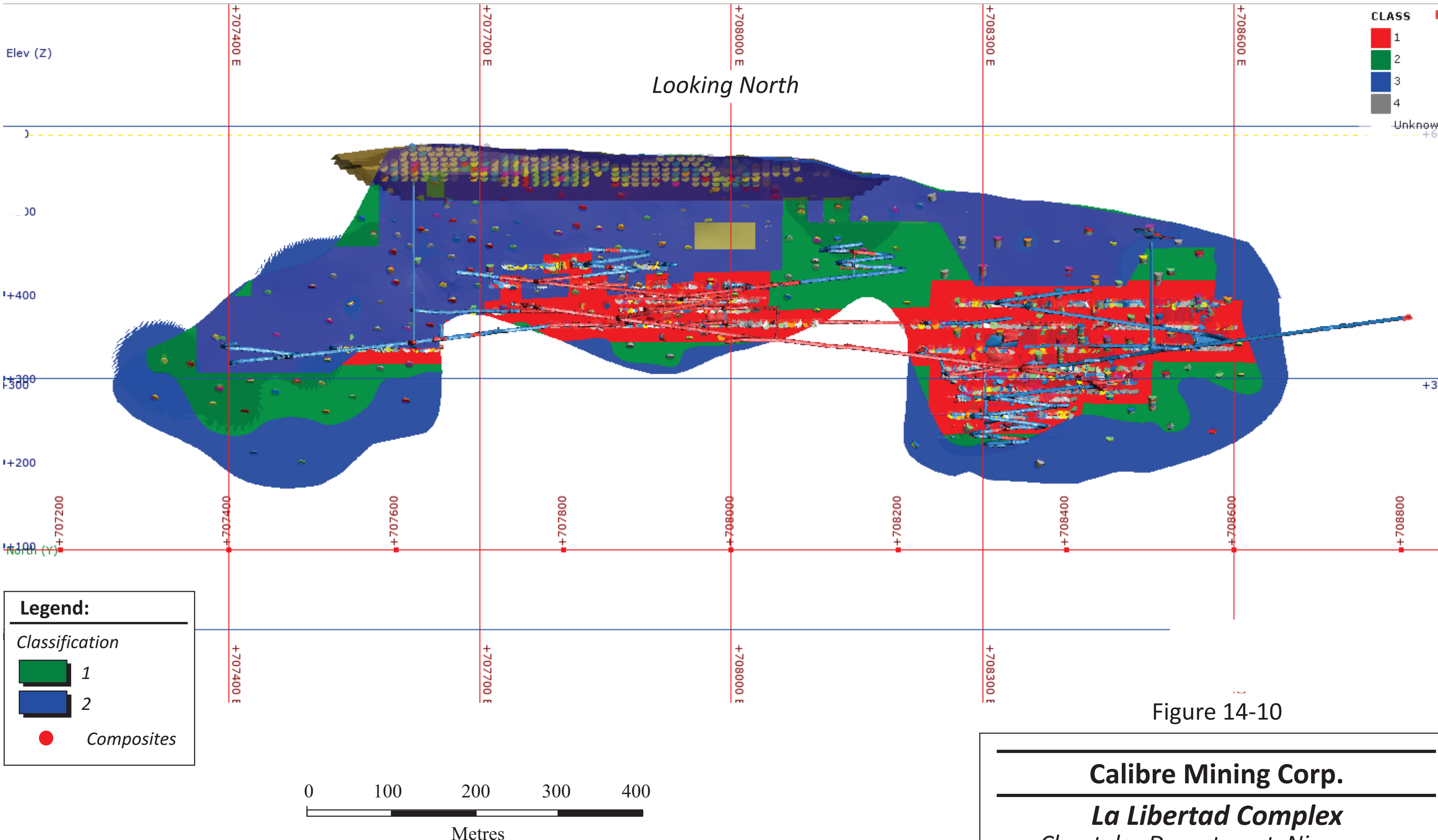


Figure 14-10

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

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

March 2022

Source: SLR, 2022.

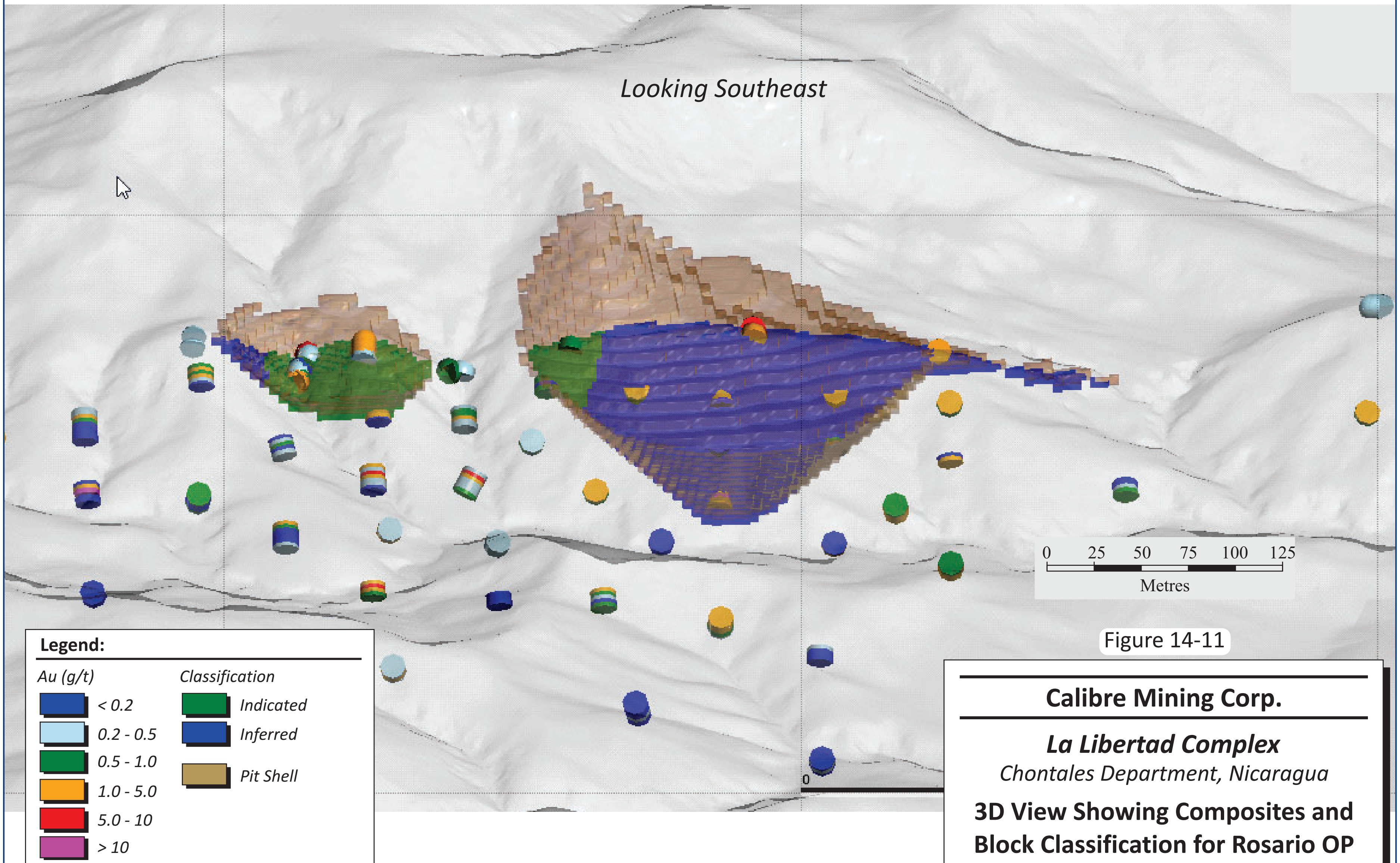


Figure 14-11

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

3D View Showing Composites and Block Classification for Rosario OP

March 2022

Source: SLR, 2021.

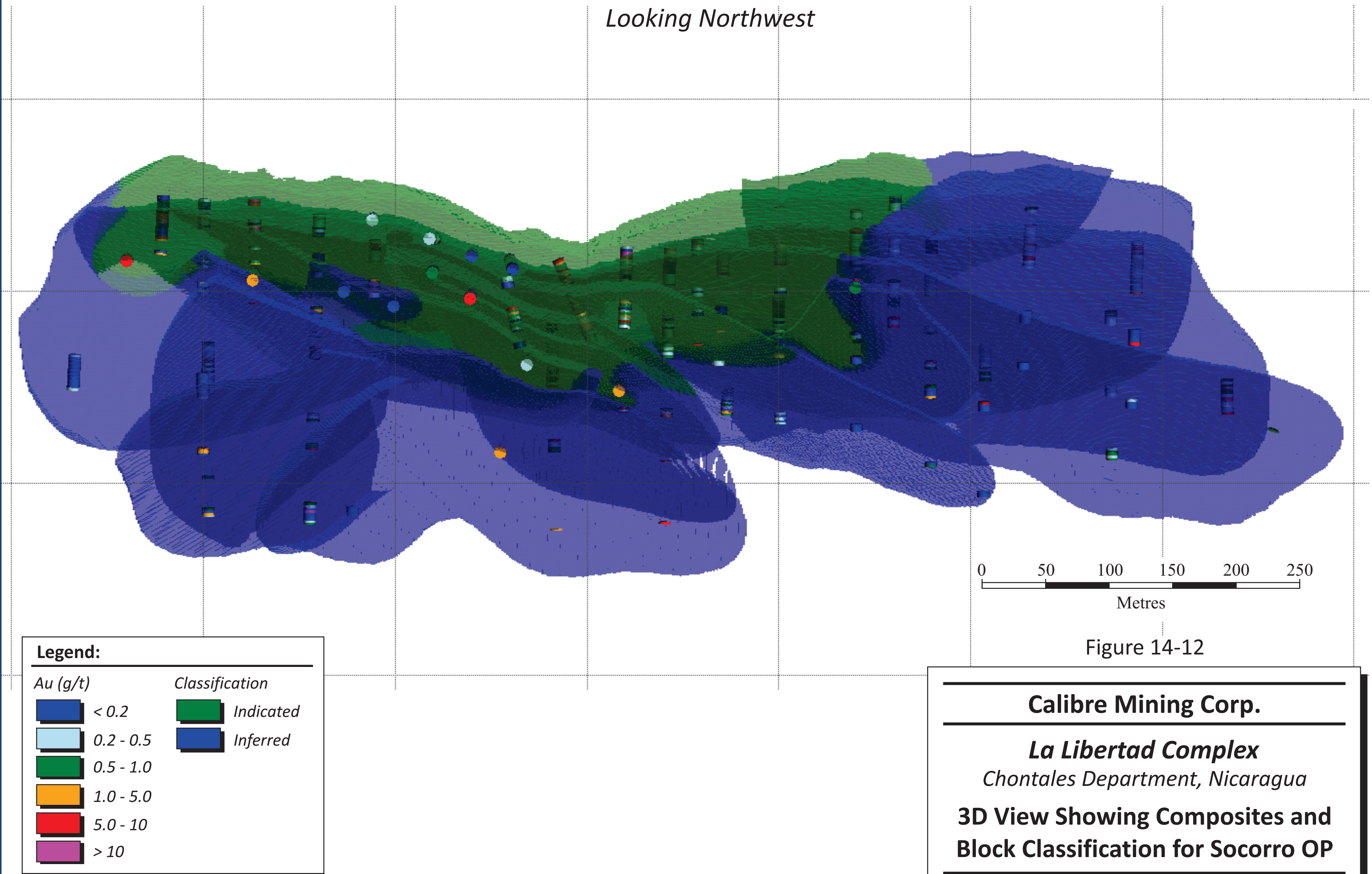


Figure 14-12

Calibre Mining Corp.

La Libertad Complex

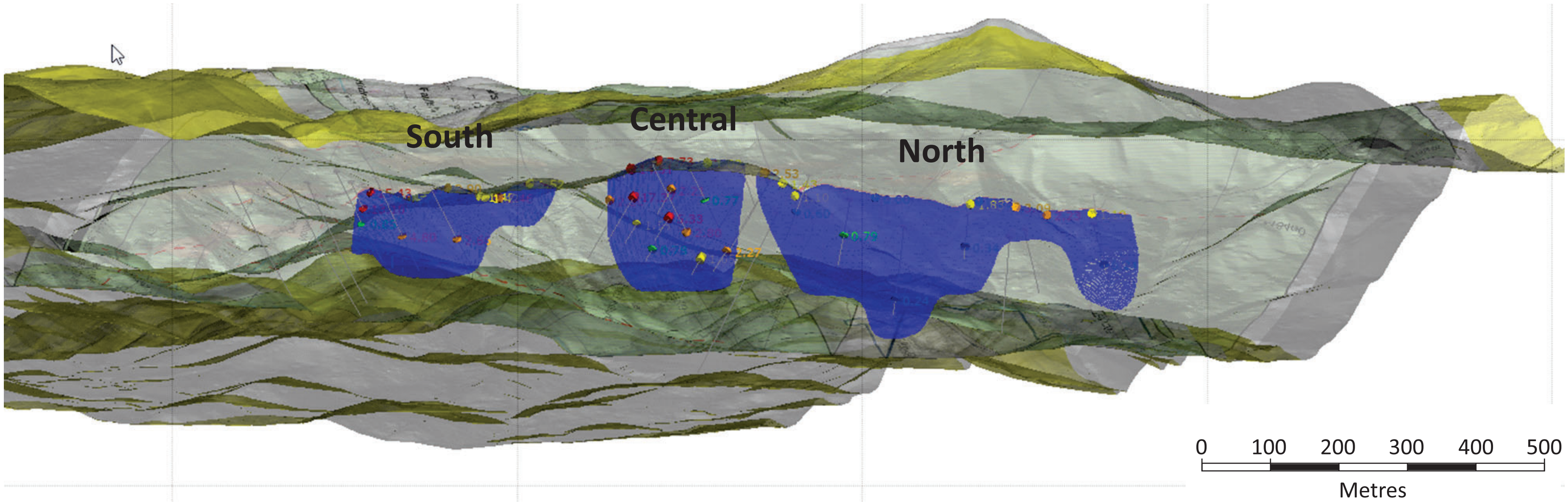
Chontales Department, Nicaragua

3D View Showing Composites and Block Classification for Socorro OP

March 2022

Source: SLR, 2021.

Looking Northwest



Legend:

Inferred

March 2022

Source: SLR, 2022.

Figure 14-13

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

3D View Showing Composites and Block Classification for Amalia-Espinoza

14.2.12 Block Model Validation

Blocks were validated using industry standard techniques including:

- Visual inspection of composite versus block grades (Figure 14-14 to Figure 14-20)
- Comparison between ID, nearest neighbour (NN), and composite means
- Swath plots (Figure 14-21 to Figure 14-25)

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

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

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

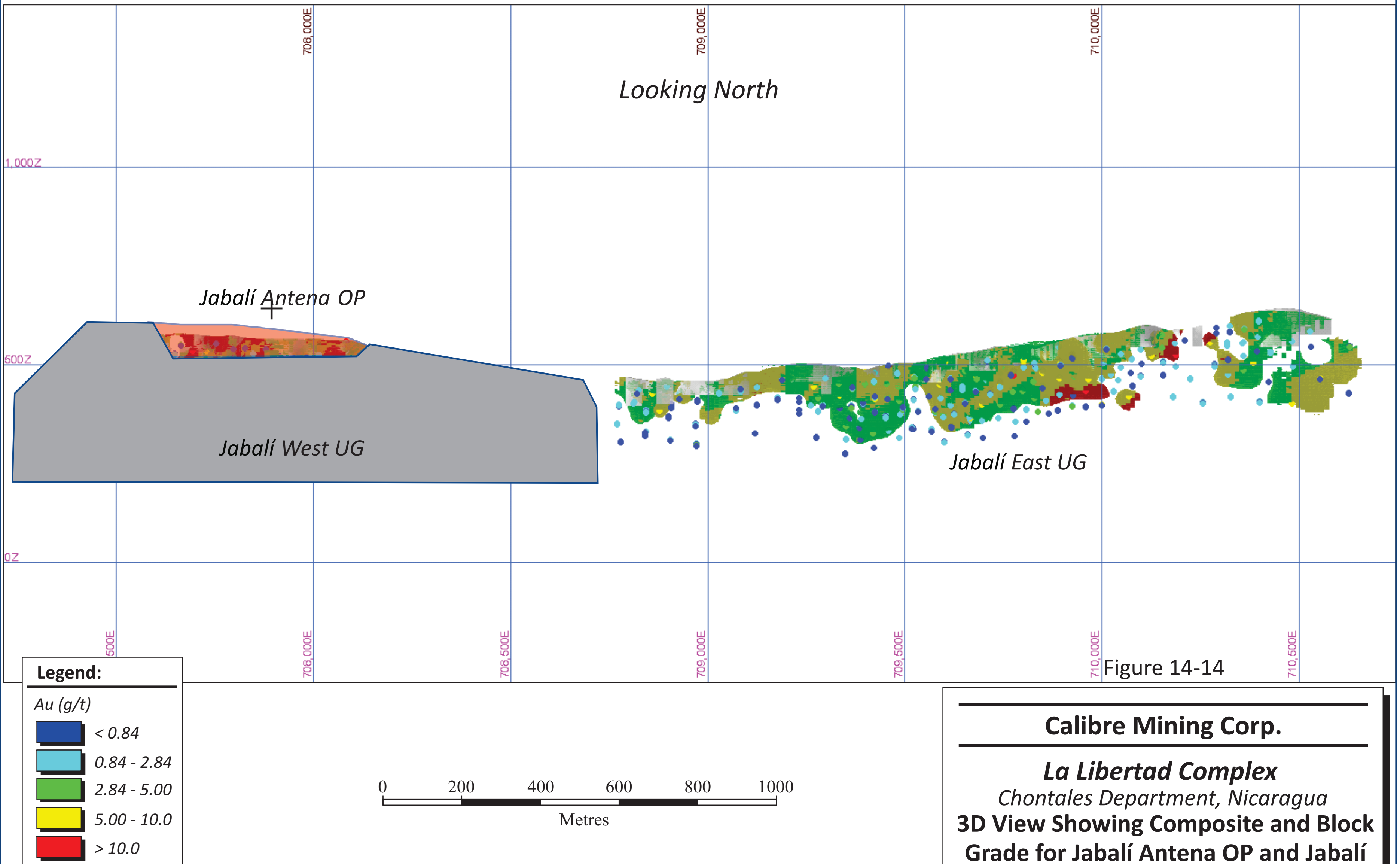


Figure 14-14

Calibre Mining Corp.

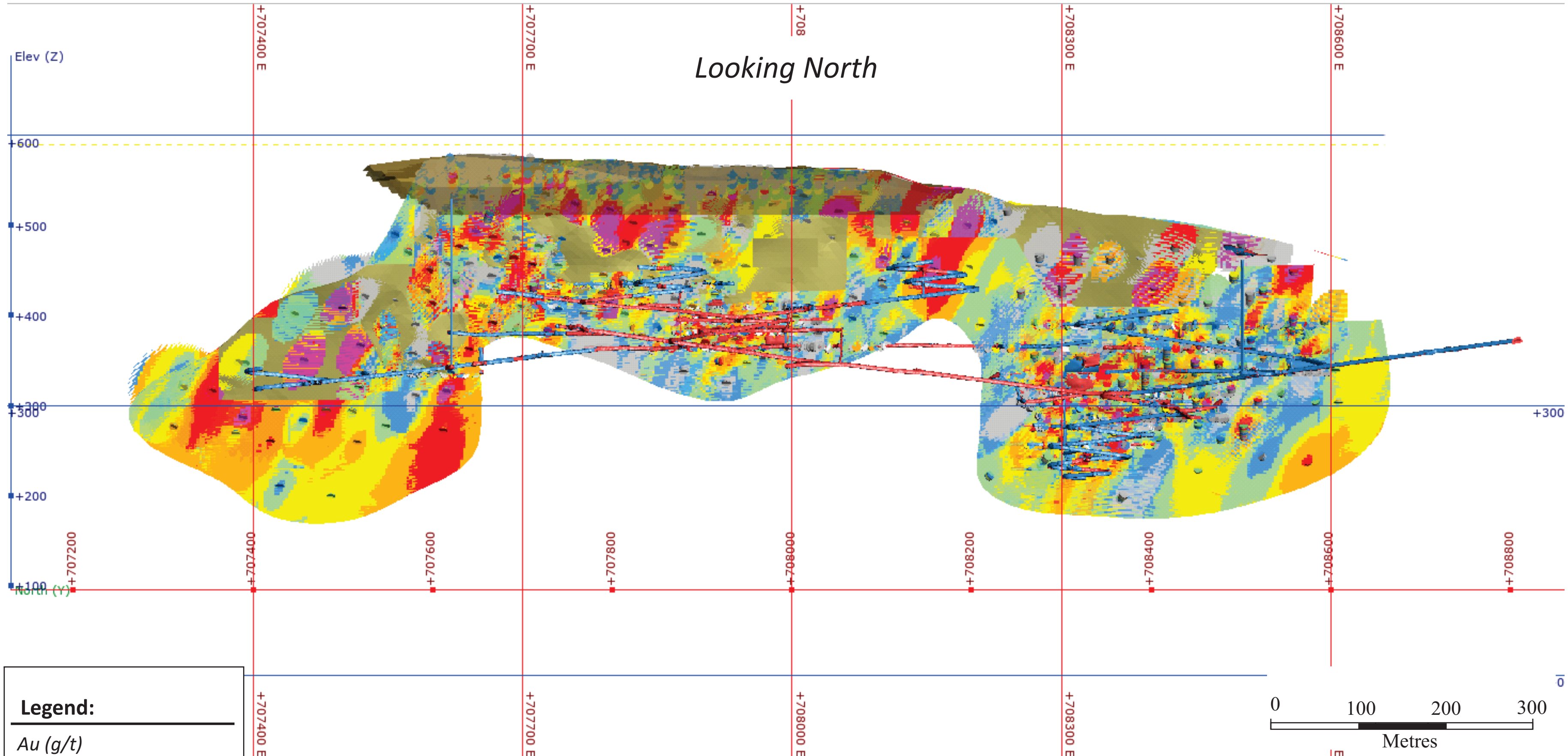
La Libertad Complex

Chontales Department, Nicaragua

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

March 2022

Source: SLR, 2021.



Legend:

Au (g/t)

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

March 2022

Figure 14-15

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

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

Source: SLR, 2022.

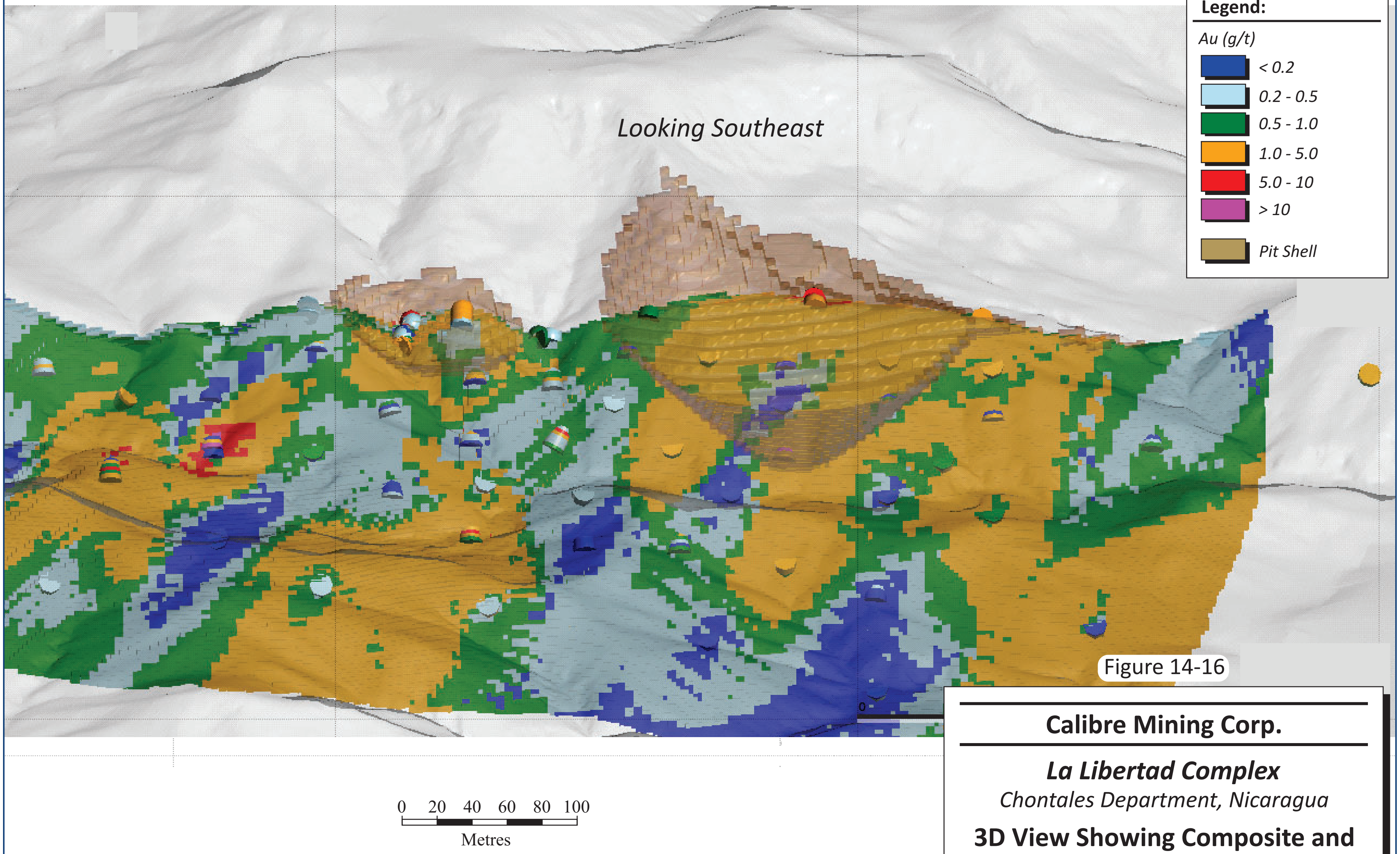


Figure 14-16

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

3D View Showing Composite and Block Grade for Rosario OP

March 2022

Source: SLR, 2021.

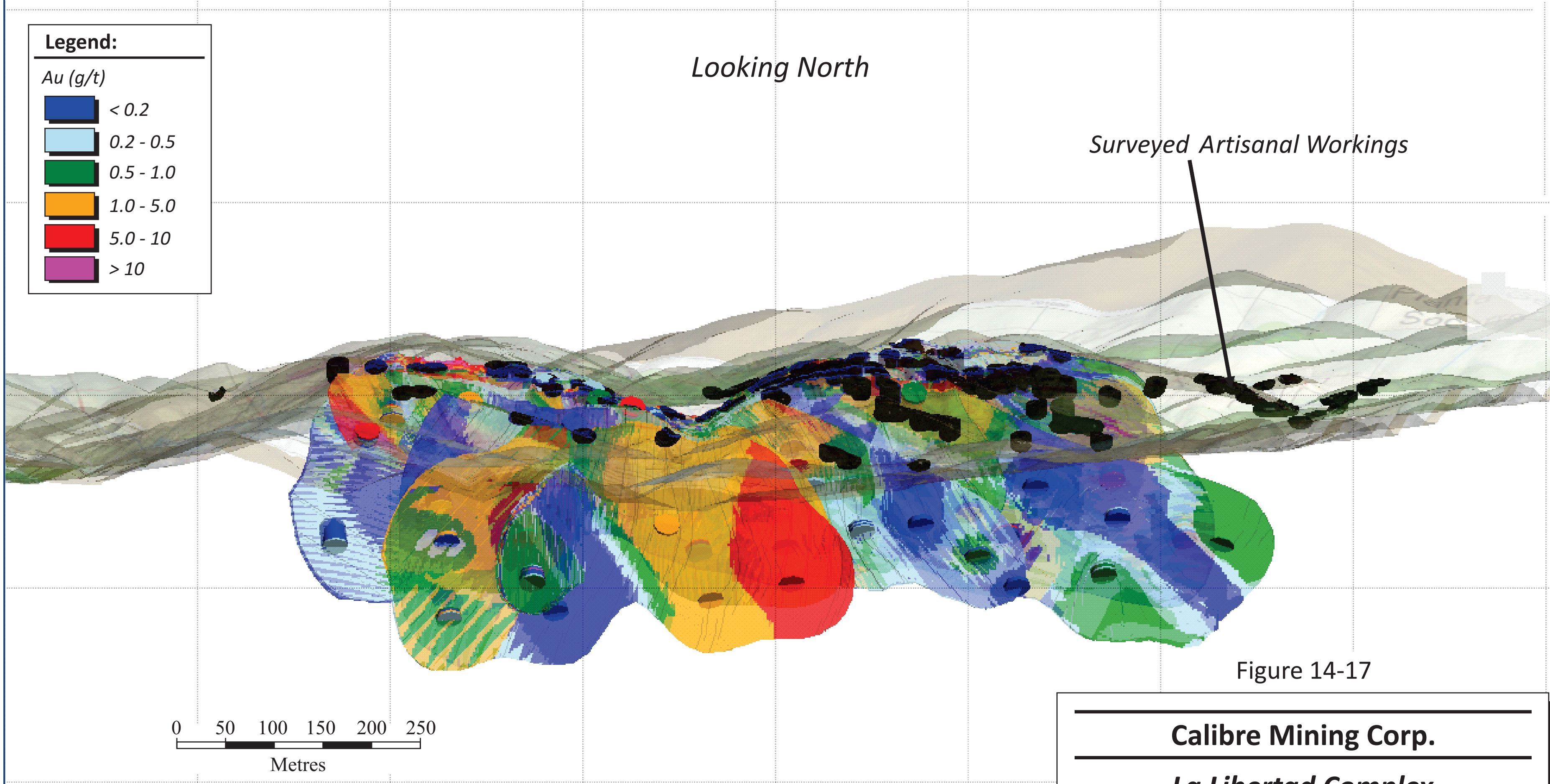


Figure 14-17

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

3D View Showing Composite and Block Grade for Socorro OP

March 2022

Source: SLR, 2021.

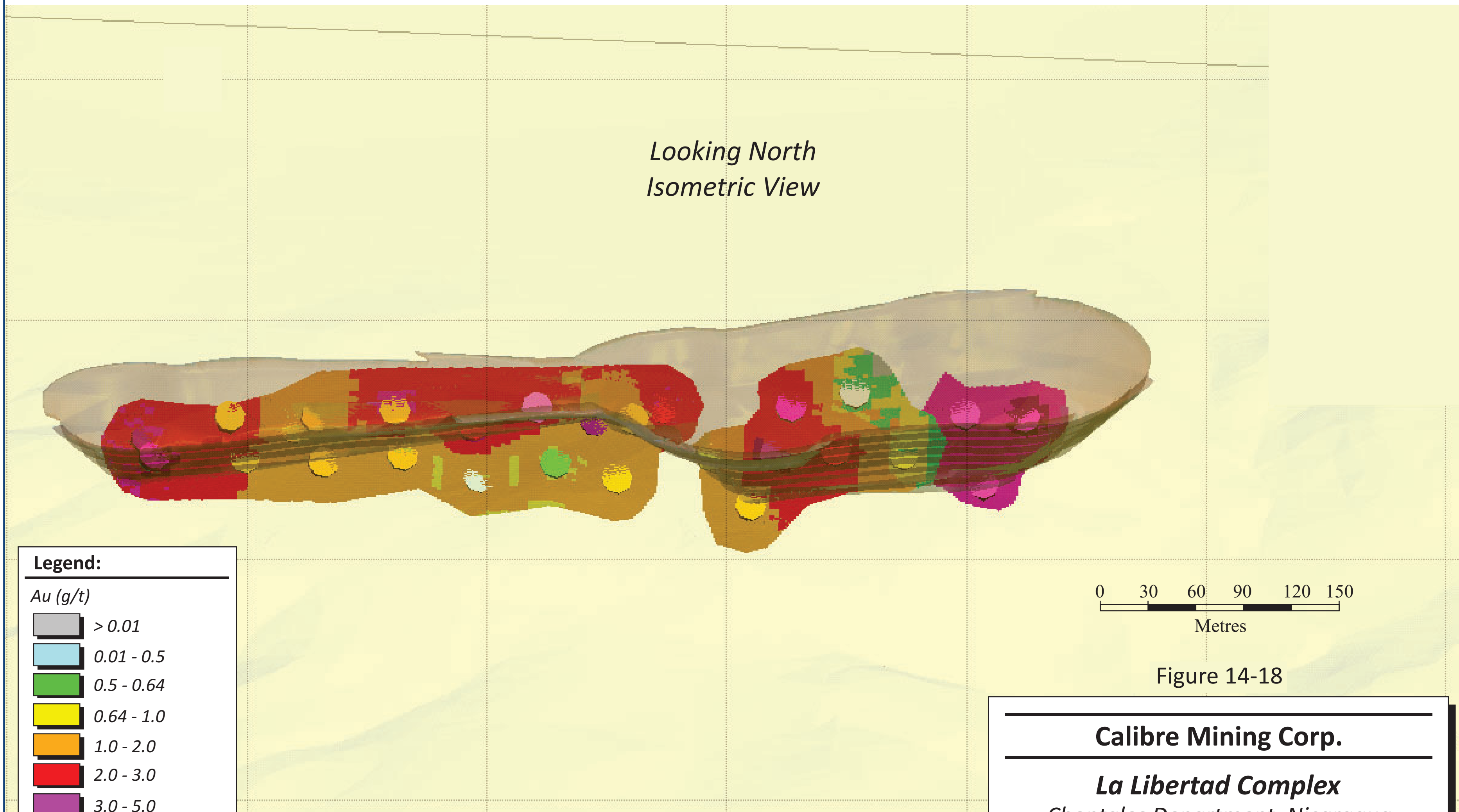


Figure 14-18

Calibre Mining Corp.

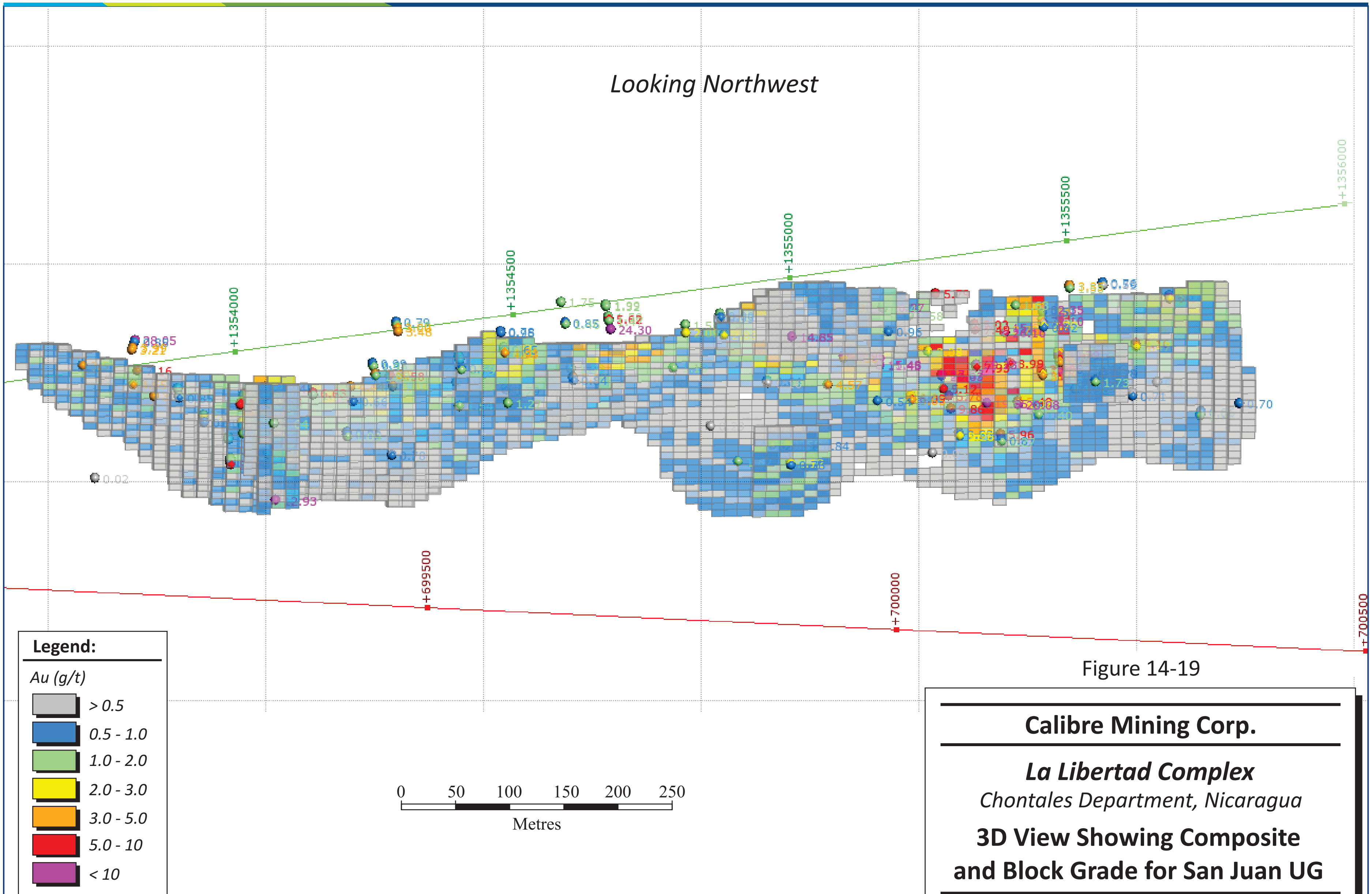
La Libertad Complex

Chontales Department, Nicaragua

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

March 2022

Source: SLR, 2021.



March 2022

Source: SLR, 2021.

Figure 14-19

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

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

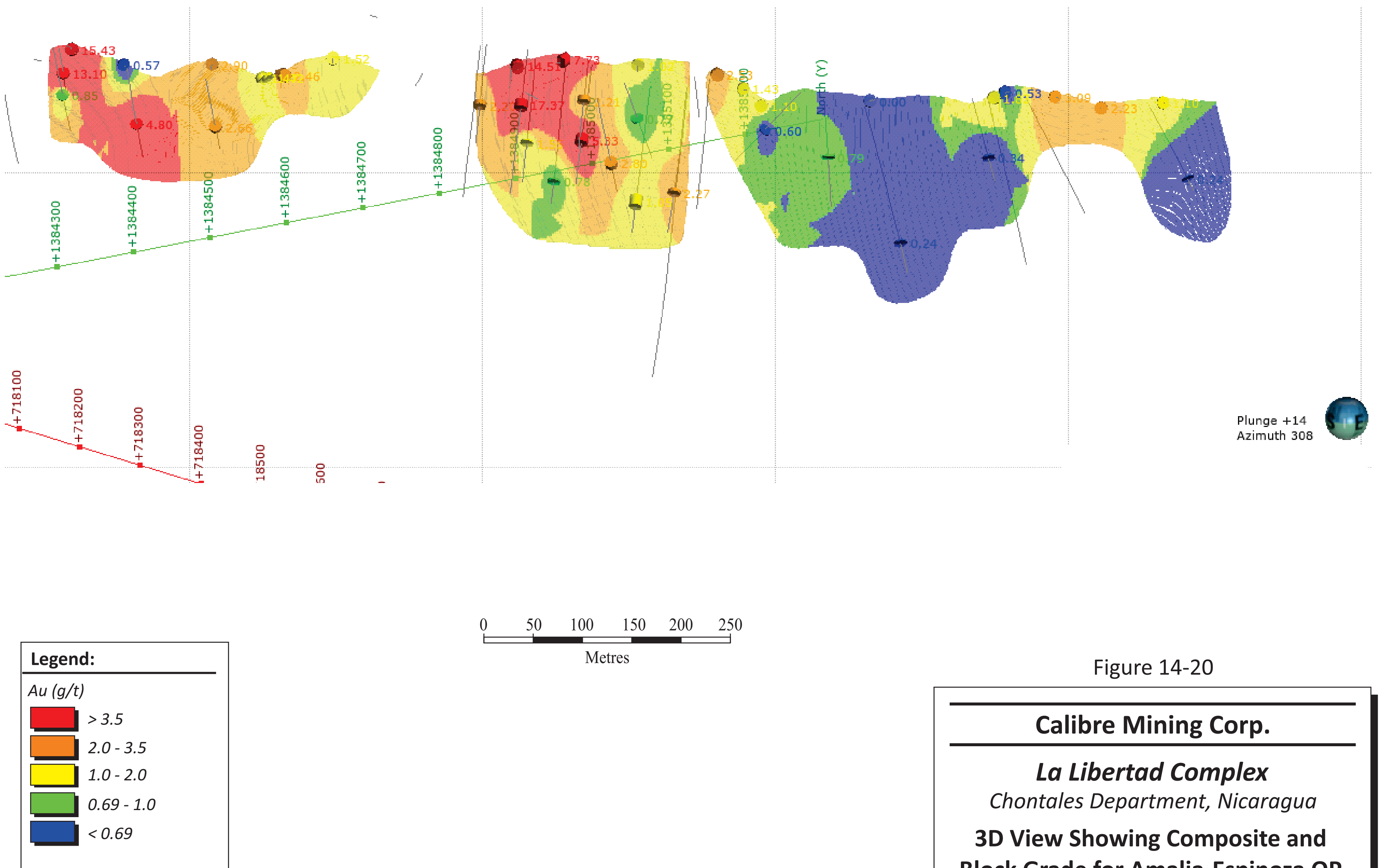


Figure 14-20

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

3D View Showing Composite and Block Grade for Amalia-Espinoza OP

March 2022

Source: SLR, 2022.

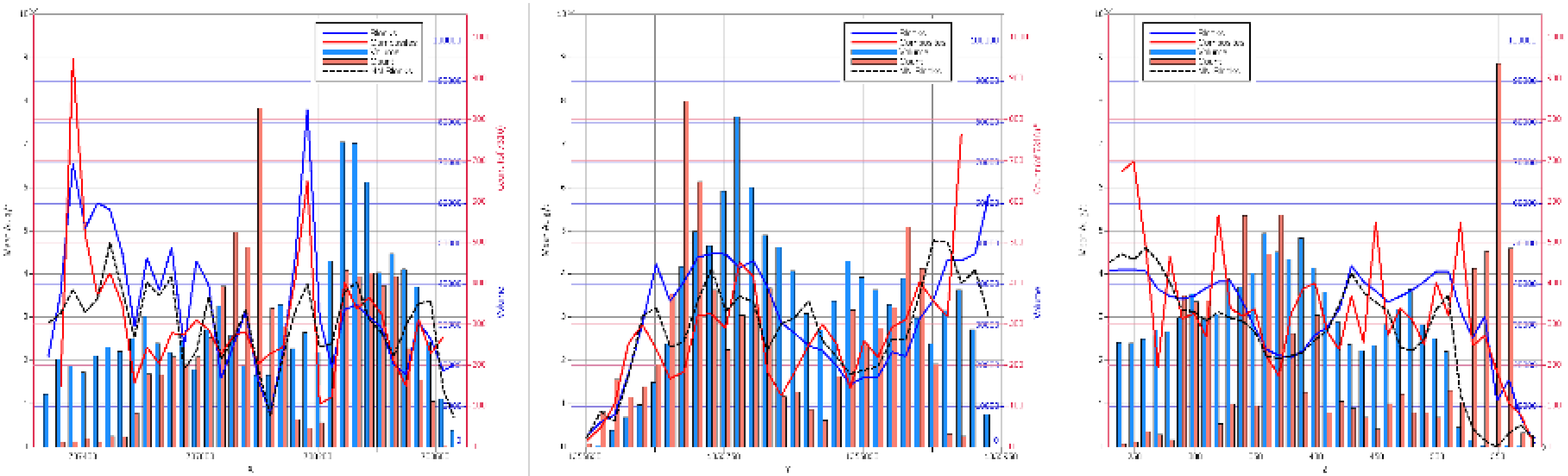
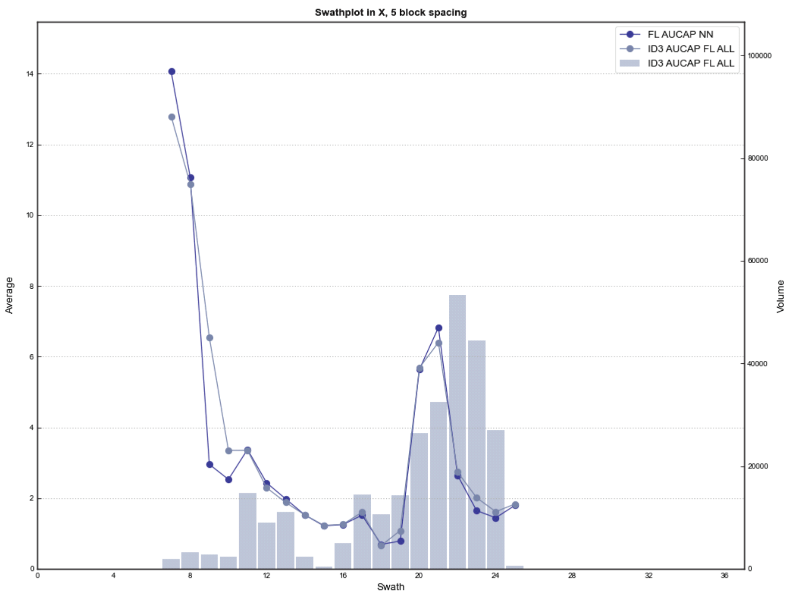
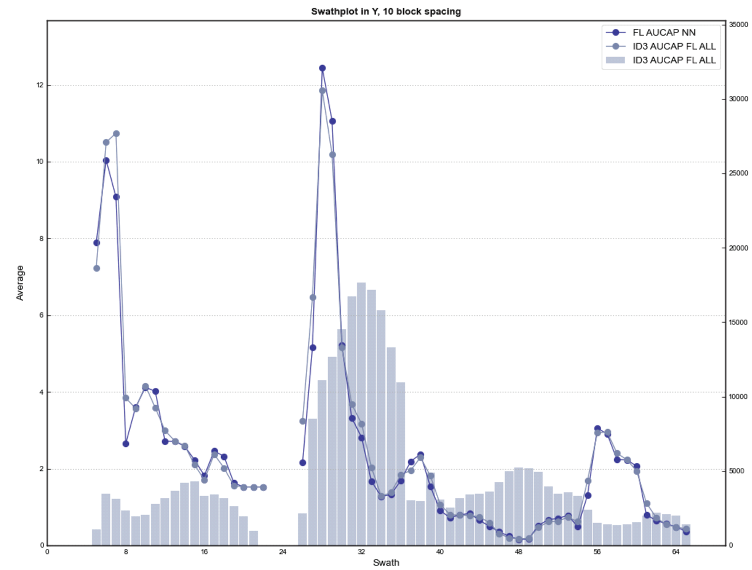
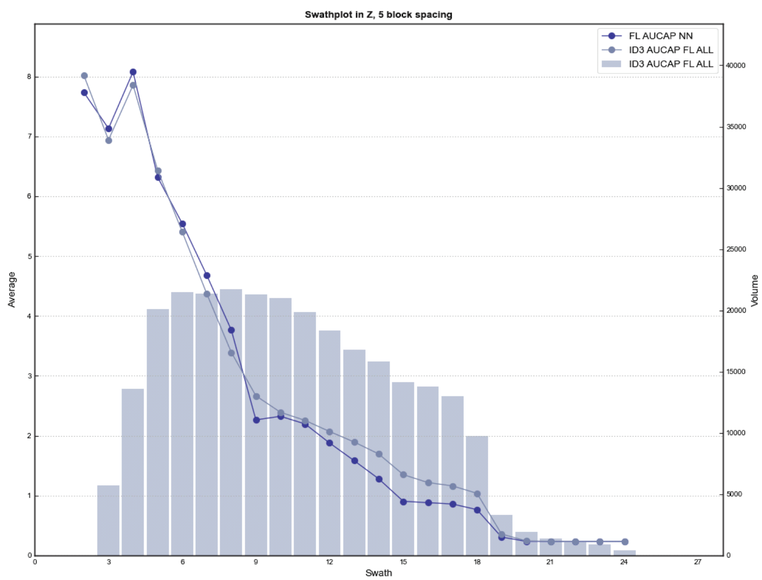


Figure 14-21: Swath Plots for Jabalí West UG







Legend:

- FL AUCAP NN
- ID3 AUCAP FL ALL
- ID3 AUCAP FL ALL

Figure 14-22

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Swath Plots for Amalia-Espinoza OP

March 2022

Source: SLR, 2022.

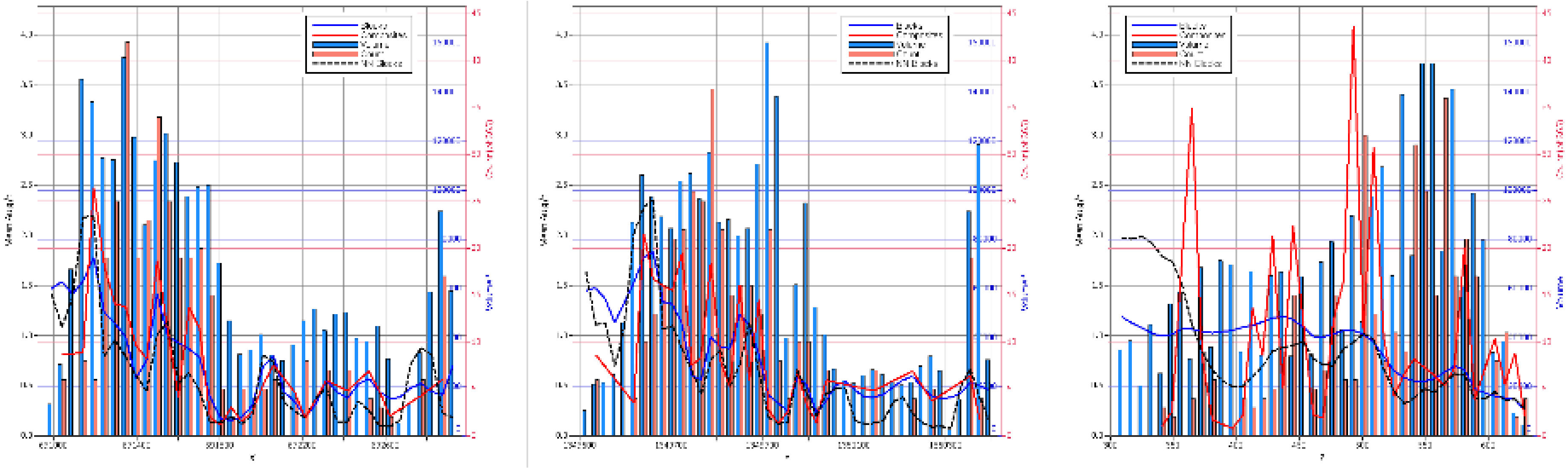


Figure 14-23: Swath Plots for Rosario OP

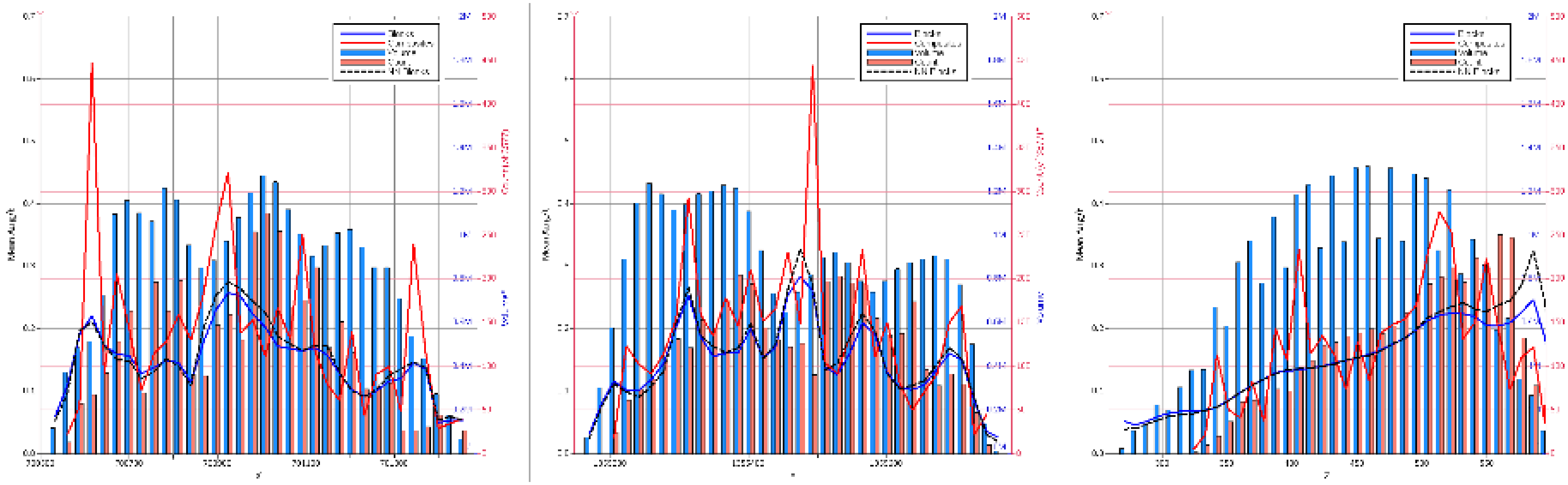


Figure 14-24: Swath Plots for Socorro OP

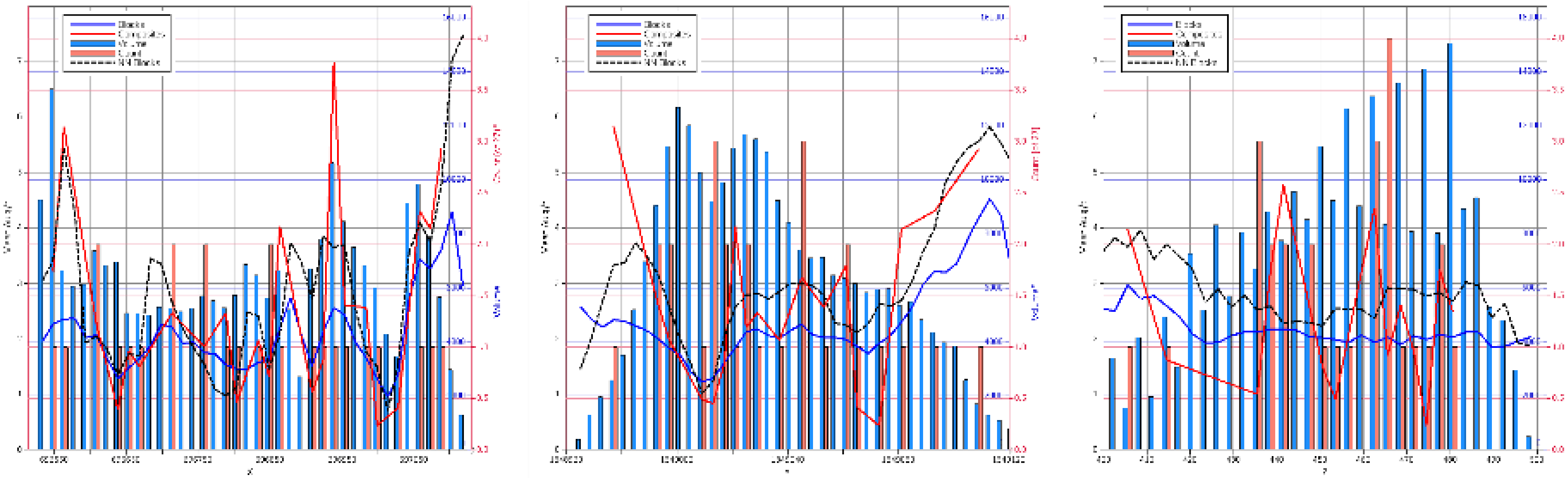


Figure 14-25: Swath Plots for San Antonio OP

14.2.13 La Libertad Mineral Resource Reporting

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

Table 14-20: La Libertad Mine Mineral Resource Estimate – December 31, 2021
Calibre Mining Corp. – La Libertad Complex

Project / Class	Cut-off Grade	Tonnage	Metal Grade		Contained Metal	
Conceptual Mine Scenario	**(g/t Au)**	**(000 t)**	**(g/t Au)**	**(g/t Ag)**	**(koz Au)**	**(koz Ag)**
Measured						
Underground						
Jabalí West	2.58	168	4.32	13.0	23	71
UG Measured Total	**2.58**	**168**	**4.32**	**13.0**	**23**	**71**
Indicated						
Open Pit						
Jabalí Antena	0.74	171	5.14	64.0	28	351
Socorro	0.68	471	1.96	9.2	30	139
Rosario	0.69	420	2.01	11.0	27	151
Tranca	0.73	467	1.71	7.0	26	98
OP Indicated Total		**1,529**	**2.25**	**15.2**	**111**	**739**
Underground						
Jabalí West	2.58	269	5.55	20.4	48	177
UG Indicated Total		**269**	**5.55**	**20.4**	**48**	**177**
Stockpile	0.00	16	1.08	0.0	1	0
Indicated Total		**1,814**	**2.73**	**15.8**	**160**	**916**
Measured and Indicated Total		**1,982**	**2.87**	**15.6**	**183**	**987**
Inferred						
Open Pit						
Jabalí Antena	0.74	25	2.50	54.0	2	43
Socorro	0.68	85	1.63	9.1	4	25
Rosario	0.69	69	1.25	3.0	3	6
San Antonio	0.68	404	2.40	0.0	31	0
Tranca	0.73	248	2.32	4.2	18	34
Nancite	0.73	248	1.65	2.2	13	17
Amalia/Espinoza	0.74	196	6.64	1.8	42	12

Project / Class	Cut-off Grade	Tonnage	Metal Grade		Contained Metal	
Conceptual Mine Scenario	(g/t Au)	(000 t)	(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
OP Inferred Total		**1,275**	**2.78**	**3.4**	**113**	**137**
Underground						
Jabalí West	2.58	370	6.77	39.0	81	465
Jabalí East	2.84	351	4.91	0.0	55	0
Mojon	2.90	481	4.79	0.0	74	0
San Juan	2.90	146	4.32	0.0	20	0
Tope	2.90	141	4.19	0.0	19	0
UG Inferred Total		**1,489**	**5.21**	**9.7**	**249**	**465**
Inferred Total	**19.11**	**2,764**	**4.09**	**6.8**	**362**	**602**

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated using a long term gold price of US$1,600/oz and a long term silver price of US$24/oz, except Jabalí East UG, Mojon UG, San Juan UG and Tope, using long term prices of US$1,500/oz Au.
3. Mineral Resources are estimated at gold cut-off grades from 0.73 g/t to 2.71 g/t
4. Open pit Mineral Resources are reported within conceptual open pits.
5. All underground deposits have been modelled considering an approximate minimum thickness of at least one metre and show good continuity of mineralization. A minimum mining width of two metres has been used by SLR to model mineralized zones within the Jabalí West, San Antonio, Rosario, and Socorro deposits.
6. Underground Mineral Resources at Jabalí West are reported within underground constraining shapes. All blocks within the underground constraining shapes have been included within the Mineral Resource estimate.
7. Bulk densities vary by deposit and weathering stage and range from 1.70 t/m^3 to 2.65 t/m^3.
8. Mineral Resources are inclusive of Mineral Reserves.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not add due to rounding.

14.3 Pavón

14.3.1 Project Summary

The open pit Pavón Mineral Resource estimate (Table 14-21) was prepared by SLR for Pavón Norte and Pavón Central and reviewed and adopted by SLR for Pavón Sur, which was prepared by WSP. The Pavón Sur Inferred Mineral Resource estimate remains materially unchanged from the December 31, 2020 estimate, while Pavón Norte and Pavón Central Mineral Resource estimates have been updated based on new information stemming from Calibre's 2020 and 2021 exploration drilling programs and other new technical data. There are no underground Mineral Resources at Pavón.

Vein area divisions and spatial locations of the Mineral Resource areas are shown in 14-28. Table 14-22 lists each block model and includes selected supporting information.

Table 14-21: Summary of Mineral Resources for Pavón – December 31, 2021
Calibre Mining Corp. – La Libertad Complex

Class	Tonnage	Metal Grade		Contained Metal	
	(000 t)	(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Indicated	1,185	5.01	8.6	191	328
Inferred	764	3.50	6.96	86	171

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated using a long term gold price of US$1,600/oz Au.
3. Mineral Resources are estimated at gold cut-off grades from 1.17 g/t to 1.19 g/t
4. Open pit Mineral Resources are reported within conceptual open pits.
5. Bulk densities vary by deposit and weathering stage and range from 2.30 t/m^3 to 2.53 t/m^3.
6. Mineral Resources are inclusive of Mineral Reserves.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.

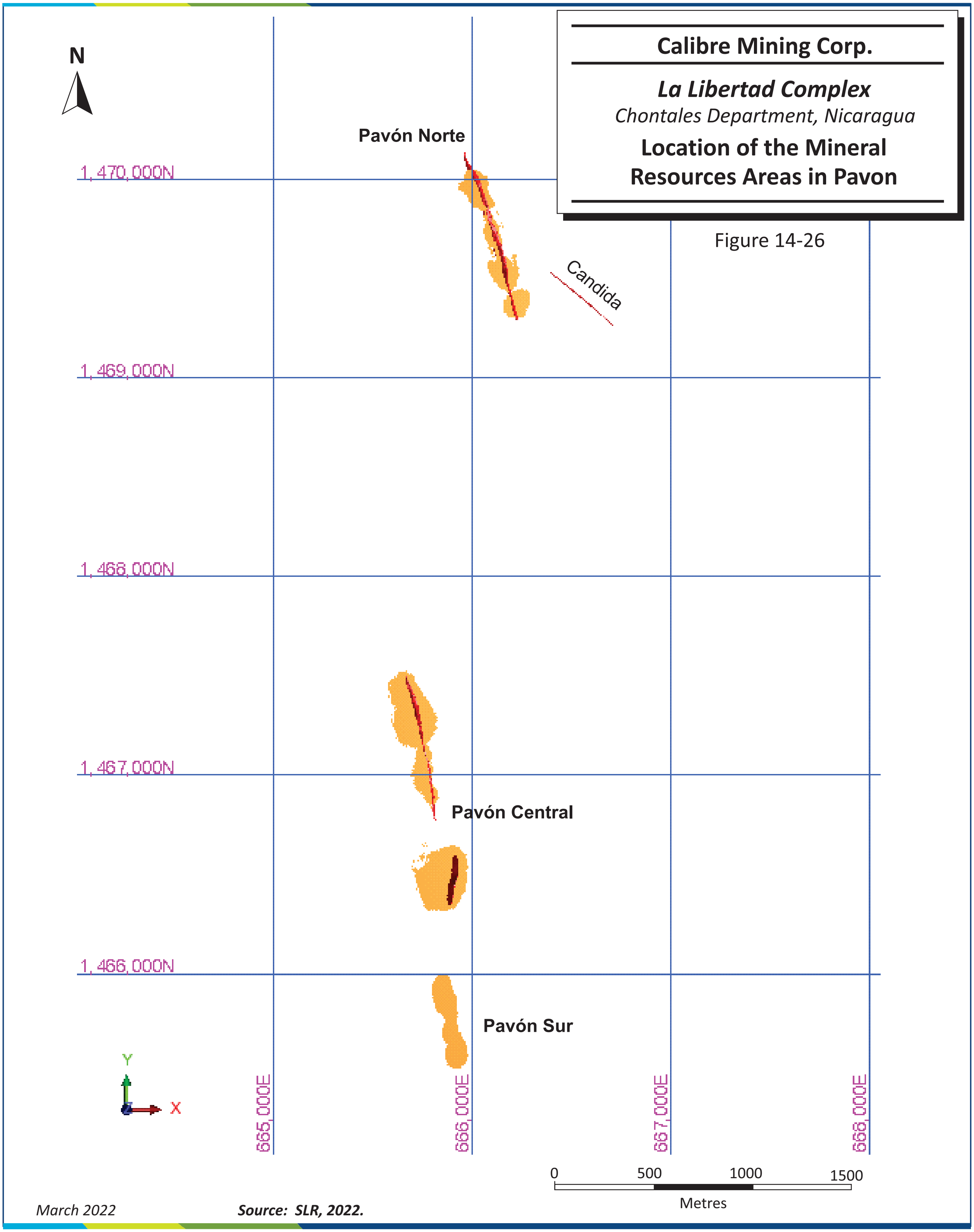

Calibre Mining Corp.
La Libertad Complex
Chontales Department, Nicaragua
Location of the Mineral Resources Areas in Pavon
Figure 14-26
N
Pavón Norte
Candida
Pavón Central
Pavón Sur
1,470,000N
1,469,000N
1,468,000N
1,467,000N
1,466,000N
665,000E
666,000E
667,000E
668,000E
Y
X
0
500
1000
1500
Metres
March 2022
Source: SLR, 2022.

Table 14-22: Summary of Pavón Block Models
Calibre Mining Corp. – La Libertad Complex

Area	Zone Codes	Model Name	Wireframes Completed By	Block Models Completed By	Last Updated	Database Cut-Off
Pavón Norte OP	101, 102, 103, 104, 105, 106, 107, 201	PVN_BM_12_Nov_2021	SLR	SLR	2021-Nov-12	2021-Sep-30
Pavón Central OP	101-103, 201-203	PVC_31Oct2021	SLR	SLR	2021-Oct-31	2021-Sep-30
Pavón Sur OP	1200, 1300	Pavón_south_bm_v02	WSP	WSP	2019-Nov-12	2019-Sep-30

14.3.2 Mineral Resource Cut-Off Grades

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

To fulfill the CIM requirement of "reasonable prospects for eventual economic extraction", SLR prepared preliminary open pit shells for Pavón Norte OP and Pavón Central OP to constrain the block model for Mineral Resource reporting purposes. WSP prepared preliminary open pit shells for Pavón Sur OP. Each preliminary pit shell was generated using Whittle software.

A gold cut-off grade of 1.19 g/t Au for Pavón Norte and Pavón Central was used by SLR for reporting open pit Mineral Resources within optimized pit shells. For Pavón Sur, a gold cut-off grade of 1.17 g/t Au was developed by WSP for the open pit scenario from optimized pit shells. The full operating costs including mining, processing, and G&A have been included in the calculations. Capital costs, including sustaining capital, have been excluded.

A summary of the open pit cut-off grades are presented in Table 14-23.

Table 14-23: Pavón Mineral Resource Cut Off Grade Summary
Calibre Mining Corp. – La Libertad Complex

Item	Pavón Norte OP Pavón Central OP	Pavón Sur OP
Gold Price US$/oz Au	$1,600/oz Au	$1,500/oz Au
Selling Cost US$/oz Au	$-11.26/oz Au	$8.00/oz Au
Recovery %	92.5%	94.0%
Processing Cost $/t milled	$20.27/t	$48.25/t
Haulage to Mill $/t milled	$28.00/t	*
G&A	$0.52/t	*
Cut-off Grade	1.19 g/t	1.17 g/t

Note. * Processing Cost, Haulage to Mill, and G&A are summarized and listed as Processing Cost. Selling cost is negative for Pavón Norte and Pavón Central due to silver credits.

14.3.3 Resource Database

Pavón Mineral Resources are based on 199 diamond drill holes totalling 23,783 m and 260 trenches totalling 6,614 m.

The Mineral Resource database consists of diamond drilling on 30 m to 40 m spacing and, in areas, up to 100 m spacing. Trench samples are used where available.

Table 14-24 provides a summary of drill holes used for block model estimation by deposit.

Table 14-24: Summary of Drill Holes and Channels for Block Model Estimation by Deposit in Pavón
Calibre Mining Corp. – La Libertad Complex

Deposit	DDH Holes	Metres (m)	Trenches	Metres (m)
Pavón Norte	106	12,033	185	4,941
Pavón Central	67	8,180	46	946
Pavón Sur	26	3,570	29	727
Total	**199**	**23,783**	**260**	**6,614**

14.3.4 Geological Interpretation

The Pavón veins consist of a southern portion including Pavón Central and Pavón Sur, extending for 2km along a NNW-SSE trend, and a northern portion extending also for 2km along a NNW-SSE trend. The economic portions of the Pavón Sur and Pavón Central areas consist of three pit-bound segments that extend along strike between 400m and 800m and reach a depth of approximately 100m, steeply dipping to the east, and varying in thickness from 1m to 17m, with typical widths between 2m and 6m, although many portions of Pavón Central are at least 6m thick. The mineralized portion of Pavón Norte extends along strike for 800m and approximately 120m at depth.

All Pavón Mineral Resource estimates are based on interpretations of mineralized vein/quartz breccia structures and zones of stockwork veining (Figure 14-27 and Figure 14-28), and with consideration to gold mineralization. Vein orientations have been confirmed by surface mapping and trenching, in addition to vein orientations observed in drill core. Mineralized zones were constructed considering a gold cut-off grade slightly lower than the Mineral resource cut-off grade in each area.

Solid models for Pavón Norte OP and Pavón Central OP were constructed by SLR using Leapfrog, and solid models for Pavón Sur were built by WSP using Surpac software. A minimum wireframe width of one meter was applied in Pavón Norte and Pavón Central. SLR reviewed mineralization shapes prepared by WSP and found them to represent the geological system and mineralization appropriately but notes that some of the Pavón Sur mineralized wireframes are very narrow in some places.

SLR is of the opinion that the mineralization and lithology wireframes are appropriate for the style of mineralization and are suitable for use in Mineral Resource estimation. SLR recommends that additional drilling and logging be carried out in Pavón Sur to determine more accurately the distribution and extent of weathered material. SLR recommends that more weathered material density samples be collected in Pavón.

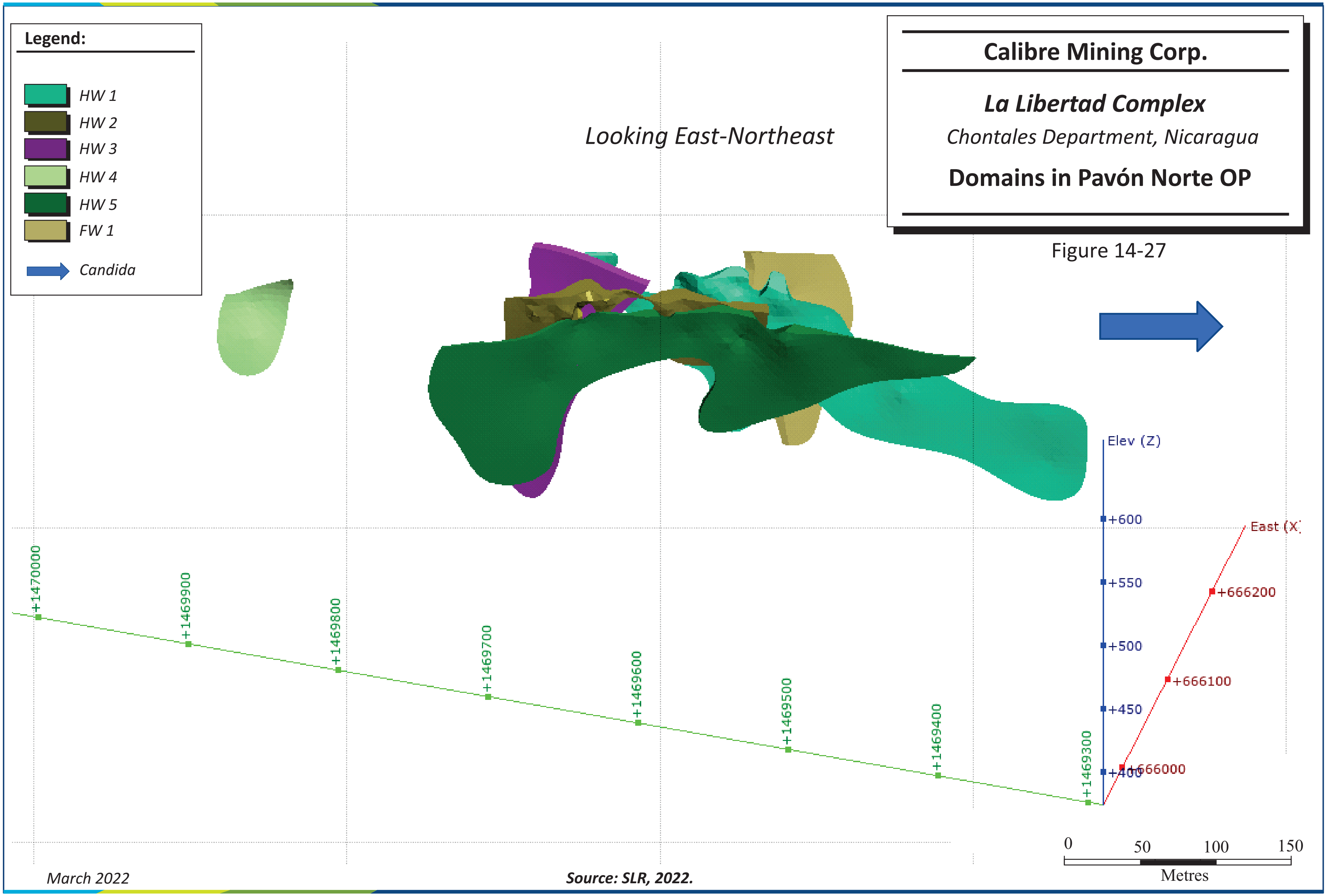
14.3.5 Capping of High Grades

Gold and silver capping values are compiled in Table 14-25. Assays were reviewed using histograms, log probability plots, and decile analysis to determine a cap.

Table 14-25: Pavón Capping Levels
Calibre Mining Corp. – La Libertad Complex

Deposit	Capping Level (g/t Au)	Capping Level (g/t Ag)
Pavón Norte	32.00	40.00
Pavón Central	75.00	60.00
Pavón Sur	17.18	15.23

Table 14-26 and Table 14-27 summarize uncapped and capped assay statistics for gold and silver, respectively.



Legend:
HW 1
HW 2
HW 3
HW 4
HW 5
FW 1
Candida
Looking East-Northeast
Calibre Mining Corp.
La Libertad Complex
Chontales Department, Nicaragua
Domains in Pavón Norte OP
Elev (Z)
+600
+550
+500
+450
+400
East (X)
+666200
+666100
+666000
+1470000
+1469900
+1469800
+1469700
+1469600
+1469500
+1469400
+1469300
0
50
100
150
Metres
March 2022
Source: SLR, 2022.

Figure 14-27

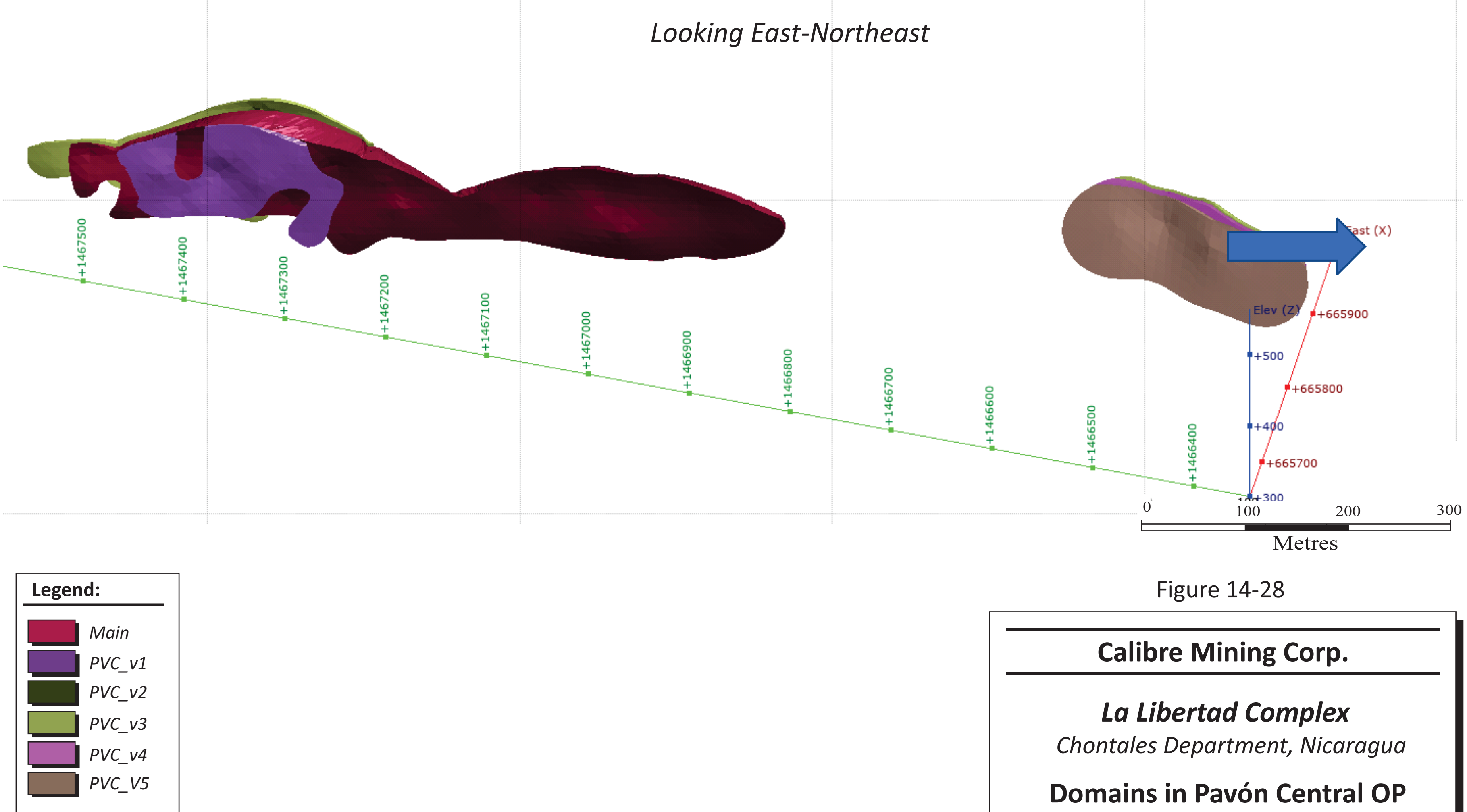


Figure 14-28

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Domains in Pavón Central OP

March 2022

Source: SLR, 2022.

Table 14-26: Pavón Uncapped and Capped Assay Statistics – Gold
Calibre Mining Corp. – La Libertad Complex

Statistic	Pavón Norte OP	Pavón Central OP	Pavón Sur OP			
			Stockwork		Vein	
			Rock	Saprolite	Rock	Saprolite
Count	2,060	968	108	288	94	242
Minimum (g/t)	0.003	0.00	0.01	0.01	0.02	0.05
Uncapped						
Mean (g/t)	2.73	3.56	0.26	0.30	4.49	2.10
Standard Deviation	4.36	8.58	0.22	0.48	13.06	3.38
CV	1.60	2.40				
Maximum (g/t)	60.40	99.10	1.11	6.76	118.90	27.90
Capped						
Mean (g/t)	2.67	3.50				
CV	1.42	2.28				
Maximum (g/t)	32	75				

Table 14-27: Pavón Uncapped Assay Statistics – Silver
Calibre Mining Corp. – La Libertad Complex

Statistic	Pavón Norte OP	Pavón Central OP	Pavón Sur OP			
			Stockwork		Vein	
			Rock	Saprolite	Rock	Saprolite
Count	1,914	968	2	287	27	240
Minimum (g/t)	0.050	0.00	2.00	0.10	1.03	0.10
Uncapped						
Mean (g/t)	3.68	8.68	2.57	0.73	8.93	1.71
Standard Deviation	5.10	17.76	0.80	2.12	18.50	2.12
CV	1.38	2.04				
Maximum (g/t)	108	200	3.13	19.80	95.65	15.50
Capped						
Mean (g/t)	3.62	7.78				
CV	1.28	1.59				
Maximum (g/t)	40	60				

14.3.6 Compositing

Pavón Norte and Pavón Central samples were composited to one metre beginning at each domain. In Pavón Sur, samples were composited to two metres.

Composite statistics for gold and silver are summarized in Table 14-28 and Table 14-29, respectively.

Table 14-28: Pavón Capped Composite Statistics – Gold
Calibre Mining Corp. – La Libertad Complex

Statistic	Pavón Norte OP	Pavón Central OP	Pavón Sur OP			
			Stockwork		Vein	
			Rock	Saprolite	Rock	Saprolite
Count	2,641	923	108	288	94	242
Mean (g/t)	2.67	3.52	0.26	0.30	3.13	2.04
Standard Deviation	3.53	6.97	0.22	0.48	4.49	2.98
CV	1.32	1.98				
Minimum (g/t)	0.008	0.00	0.01	0.01	0.02	0.05
Maximum (g/t)	32	57.97	1.11	6.76	17.18	17.18

Table 14-29: Pavón Capped Composite Statistics – Silver
Calibre Mining Corp. – La Libertad Complex

Statistic	Pavón Norte OP	Pavón Central OP	Pavón Sur OP			
			Stockwork		Vein	
			Rock	Saprolite	Rock	Saprolite
Count	2,482	923	2	287	27	240
Mean (g/t)	3.67	7.45	2.57	0.71	5.26	1.31
Standard Deviation	4.47	11.24	0.80	1.99	4.22	2.12
CV	1.21	1.51				
Minimum (g/t)	0.08	0.00	2.00	0.10	1.03	0.10
Maximum (g/t)	40	60	3.13	15.23	15.23	15.23

14.3.7 Variography

Experimental semi-variograms were plotted in Leapfrog Geo software for Pavón Norte and Pavón Central, however, the mineralization domains lacked sufficient samples to obtain robust variograms. WSP used Surpac software to determine semi-variograms and downhole variograms in Pavón Sur (Table 14-30) but the results were also unstable. Although the deposits all lacked sufficient sample density to obtain robust variograms, the results were useful in supporting the range of expected grade continuity.

Table 14-30: Pavón Sur Variogram Parameters
Calibre Mining Corp. – La Libertad Complex

Project	Domain	Nugget	Sill 1st Structure (m)	Range 1st Structure (m)	Sill 2nd Structure (m)	Range 2nd Structure (m)
Pavón Sur	Rock	53.23	135.82	65.51	21.53	102.44
Pavón Sur	Saprolite	5.04	8.31	35.05	16.20	65.63

14.3.8 Search Strategy and Grade Interpolation

Grade interpolation into parent blocks used ID^2 and three passes (Table 14-31). In SLR's opinion, the estimation strategies are appropriate for this type of deposit.

Search ellipses for grade interpolation were oriented using dynamic anisotropy, with the longest axis following grade trends observed in grade shells and the second longest axis at a 90° angle. Search distances ranged from approximately 5 m to 135 m in three estimation passes, depending on the deposit (Table 14-31), with the number of composites varying from two to fifteen (Table 14-32), depending on the deposit and pass number.

In Pavón Norte, drill hole and trench sample composites are used in the first pass, and only drill hole composites are used in the second and third passes. In Pavón Central, a clamping value of 20 g/t Au for distances beyond that of the first pass was used to reduce the impact of isolated high-grade samples.

Table 14-31: Search Strategy and Grade Interpolation Parameters
Calibre Mining Corp. – La Libertad Complex

Deposit	Method	1st Pass			2nd Pass			3rd Pass		
		X-axis (m)	Y-axis (m)	Z-axis (m)	X-axis (m)	Y-axis (m)	Z-axis (m)	X-axis (m)	Y-axis (m)	Z-axis (m)
Pavón Norte OP	ID^2	30	15	5	60	30	10	120	60	20
Pavón Central OP	ID^2	30	15	5	60	30	5	120	60	10
Pavón Sur OP	ID^2	61.46	33.96	7.69	81.95	45.28	10.25	102.44	56.60	12.81

Table 14-32: Composite Selection
Calibre Mining Corp. – La Libertad Complex

Deposit	Domain	1st Pass		2nd pass		3rd pass		Max per DDH
		Min No.	Max No.	Min No.	Max No.	Min No.	Max No.	
Pavón Norte OP	All	3	10	3	10	2	8	3
Pavón Central OP	All	3	8	3	8	2	15	3
Pavón Sur OP	All	3	15	3	15	2	15	2

14.3.9 Bulk Density

A total of 650 density measurements were collected at Pavón, with 437 samples being from Pavón Norte and 213 samples being from Pavón Central (Table 14-33). No density measurements have been collected from Pavón Sur. Density measurements were, in general, collected on fresh core samples every 20 m. Samples were weighed, coated with wax, weighed in air, then suspended in water and weighed again. Average densities by domain code and oxidation were then used for tonnage calculations, though only ten samples were collected from saprock and rock saprolite and no samples from saprolite and colluvium. Fresh rock average densities range from 2.49 t/m^3 to 2.53 t/m^3 (Table 14-34).

). In SLR's opinion, these are reasonable densities for this type of mineralization.

Average bulk density values for fresh rock were applied to the block models where modelled as fresh rock. Density values for colluvium and weathered rock (saprolite, saprock, rock saprolite) were assumed to be similar to those seen in other Calibre projects in Nicaragua. SLR notes that obvious erroneous data was removed from the dataset prior to calculating fresh rock averages. SLR recommends that additional density measurements be collected in weathered rock material.

Table 14-33: Number of Density Values - Pavón
Calibre Mining Corp. – La Libertad Complex

Weathering	Material	Pavón Norte	Pavón Central	Pavón Sur
Saprolite	Vein	0	0	0
	Bedrock/Waste	0	0	0
Saprock	High Grade Vein	0	0	0
	Bedrock/Waste	8	0	0
Rocksap	High Grade Vein	0	0	0
	Bedrock/Waste	2	0	0
Fresh	High Grade Vein	65	8	0
	Bedrock/Waste	362	205	0
Colluvium		0	0	0
Fill		N/A	N/A	N/A

Table 14-34: Density Values – Pavón
Calibre Mining Corp. – La Libertad Complex

Weathering	Material	Pavón Norte OP	Pavón Central OP	Pavón Sur OP
Saprolite	High Grade Vein	2.30	2.30	2.30
	Bedrock	2.30	2.30	2.30
Saprock	High Grade Vein	2.30	2.30	2.30
	Bedrock/Waste	2.30	2.30	2.30
Rocksap	High Grade Vein	2.30	2.30	2.30
	Bedrock	2.30	2.30	2.30
Fresh	High Grade Vein	2.50	2.53	2.49
	Bedrock	2.50	2.49	2.49
Colluvium		2.30	2.30	2.30
Fill		N/A	N/A	N/A

14.3.10 Block Models

Parent block dimensions range from 1.0 m to 5.0 m (Table 14-35). SLR considers the block model sizes to be appropriate for the mining methods and dip of the veins.

Table 14-35: Pavón Block Sizes
Calibre Mining Corp. – La Libertad Complex

Deposit	BM Type	Parent Block Size			Sub-block Size			Rotation Z-axis (°)
		X-axis (m)	Y-axis (m)	Z-axis (m)	X-axis (m)	Y-axis (m)	Z-axis (m)	
Pavón Norte OP	Sub-blocked	2.5	5.0	5.0	0.625	0.625	0.625	0
Pavón Central OP	Sub-blocked	2.5	5.0	5.0	0.625	0.625	0.625	300
Pavón Sur OP	Whole Block	1.0	1.0	1.0	N/A	N/A	N/A	0

14.3.11 Classification

Definitions for Mineral Resource categories used in this Technical Report are consistent with those defined by CIM (2014) and adopted by NI 43-101.

Blocks were classified considering local drill hole spacing and proximity to existing development. Class groupings were based on criteria developed using continuity models (variograms) and modified to reflect geological understanding and to ensure cohesive classification shapes. Indicated Mineral Resources were defined where there were drill hole spacings between 40 m and 45 m, and Inferred Mineral Resources were defined where there was a drill hole spacing of 60 m.

Classification of the block models is shown in Figure 14-29 and Figure 14-30. In SLR's opinion, the overall classification is reasonable.

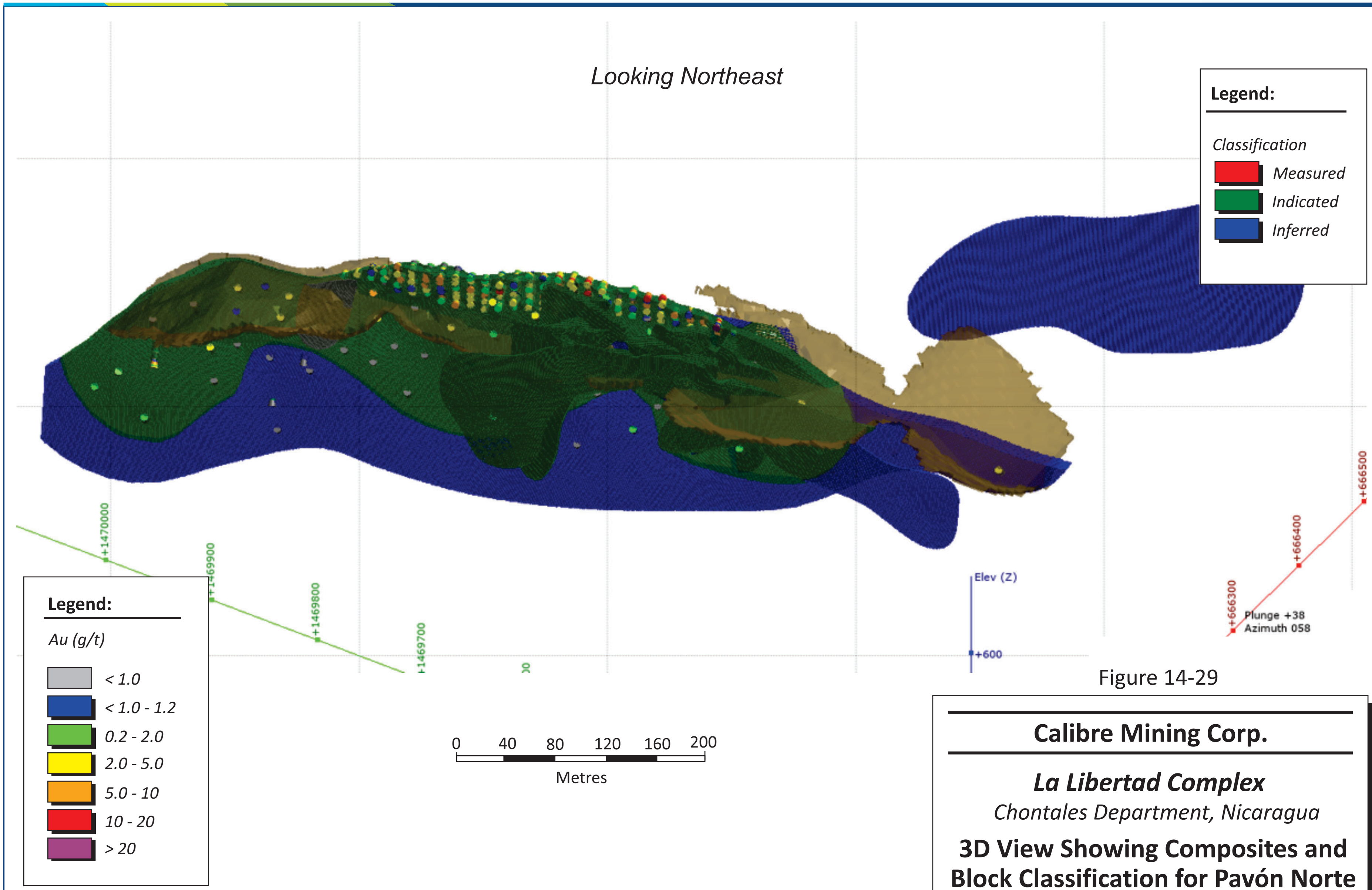


Figure 14-29

Calibre Mining Corp.

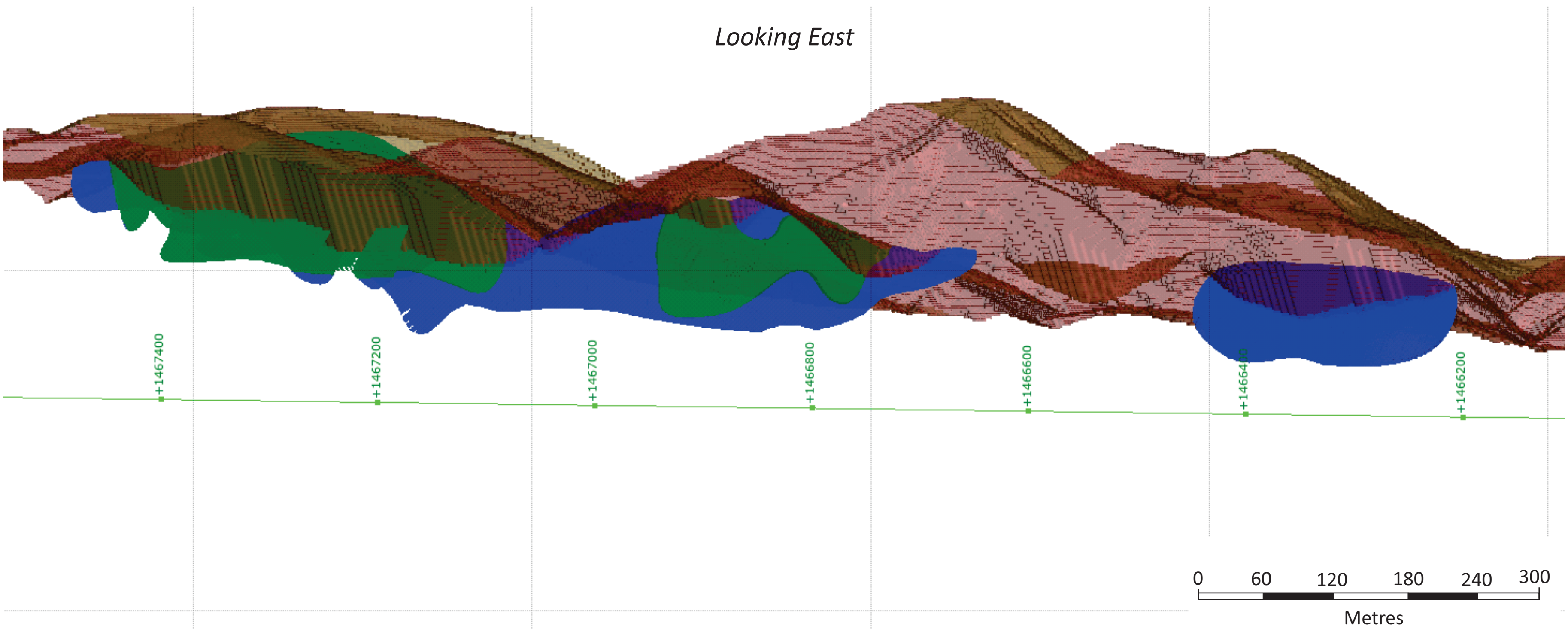
La Libertad Complex

Chontales Department, Nicaragua

3D View Showing Composites and Block Classification for Pavón Norte

March 2022

Source: SLR, 2022.



Legend:

- *Indicated*
- *Inferred*

Figure 14-30

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

3D View Showing Composites and Block Classification for Pavon Central OP

March 2022

Source: SLR, 2022.

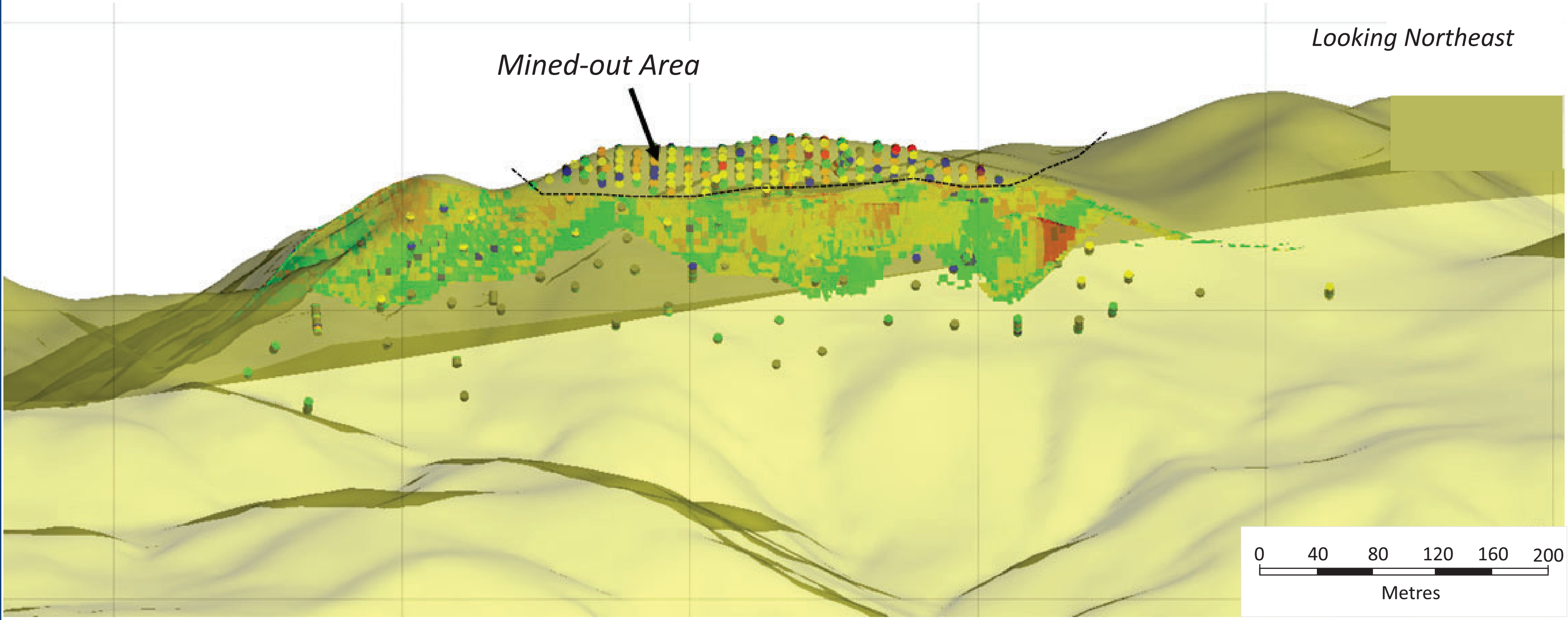
14.3.12 Block Model Validation

Blocks in Pavón Norte OP and Pavón Central OP models were validated using industry standard techniques including:

- Visual inspection of composite versus block grades (Figure 14-31 and Figure 14-32)
- Comparison between ID, NN, and composite means
- Swath plots (Figure 14-33 and Figure 14-34)

SLR observed that the gold and silver block grades exhibited general accord with composite samples and did not appear to smear significantly across sampled grades. Swath plots generally demonstrated good correlation, with block grades being somewhat smoothed relative to composite grades, as expected.

SLR imported the WSP Pavón Sur OP block model into Surpac and viewed gold grades and proportions relative to the blocks, drilled grades, composites, and modelled solids. WSP verified their models using a combination of visual comparison of block grades to drill hole composites, swath plots, global bias checks, and model to true thickness comparisons, which SLR reviewed and confirmed. SLR observed that the block grades exhibited general accord with drilling and sampling and did not appear to smear significantly across sampled grades.



Legend:

Au (g/t)

- *> 20*
- *10 - 20*
- *5.0 - 10*
- *2.0 - 5.0*
- *1.2 - 2.0*
- *1.0 - 1.2*
- *< 1.0*

Figure 14-31

Calibre Mining Corp.

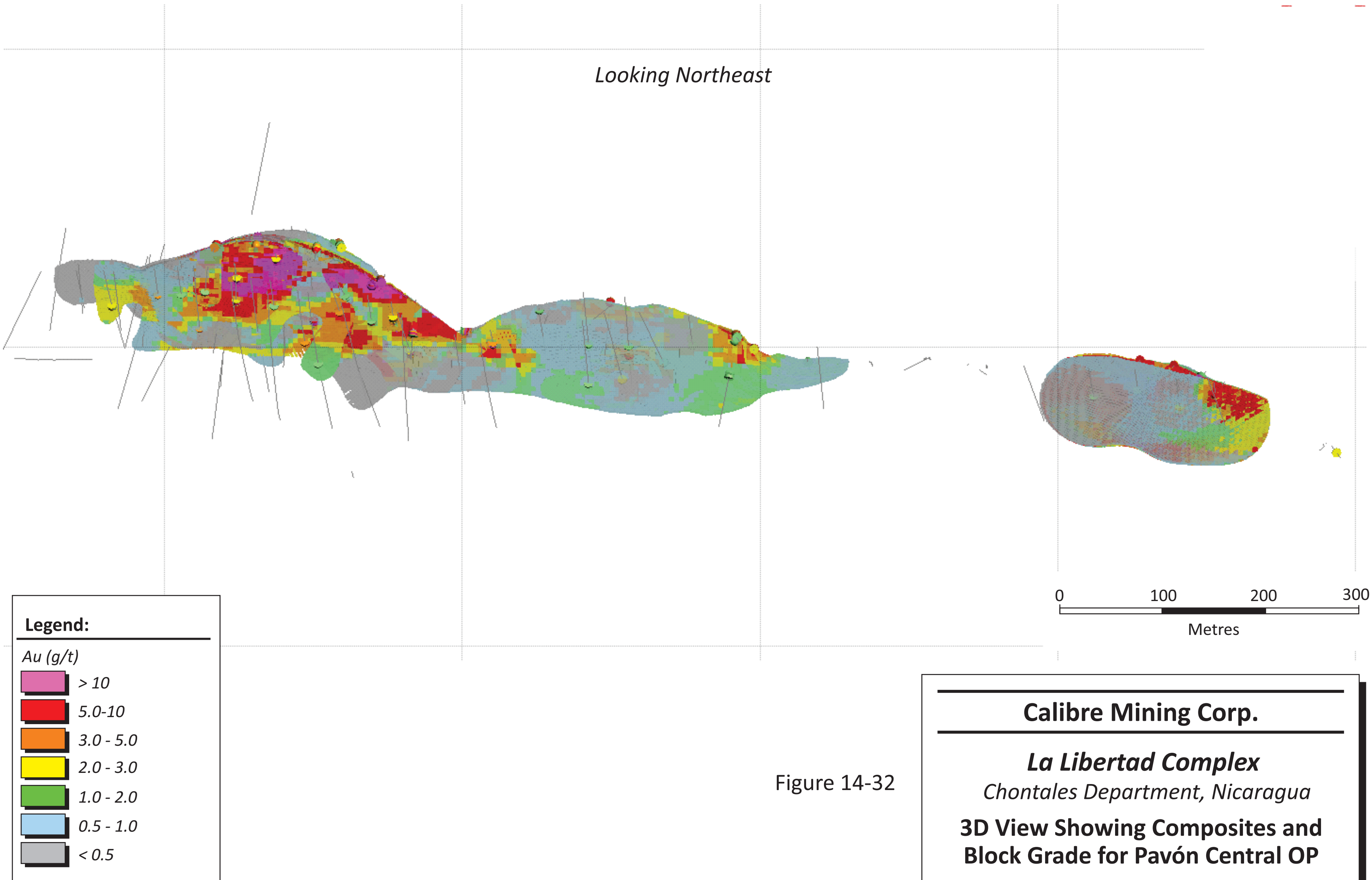
La Libertad Complex

Chontales Department, Nicaragua

3D View Showing Composites and Block Grade for Pavón Norte OP

March 2022

Source: SLR, 2022.



March 2022

Source: SLR, 2022.

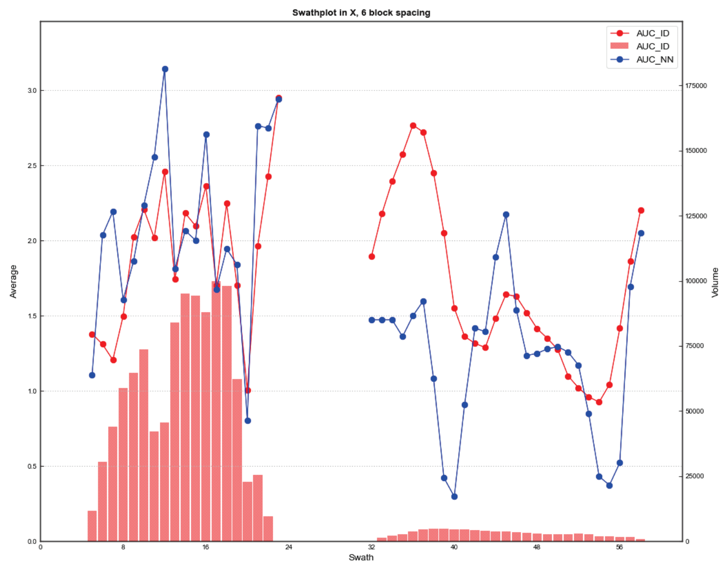
Figure 14-32

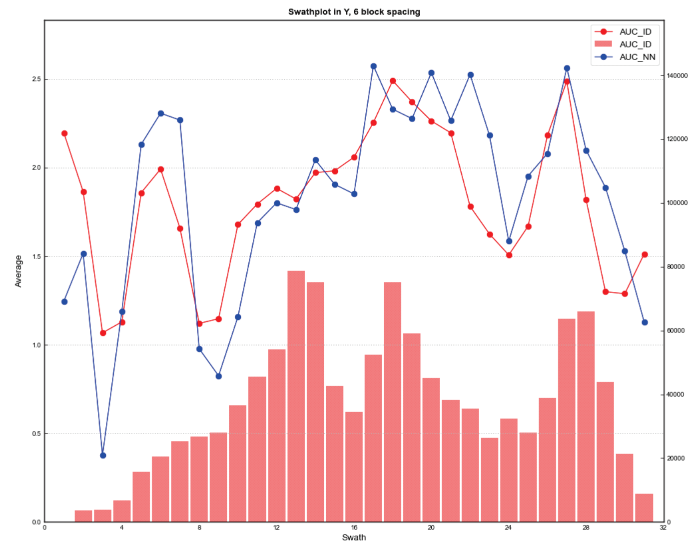
Calibre Mining Corp.

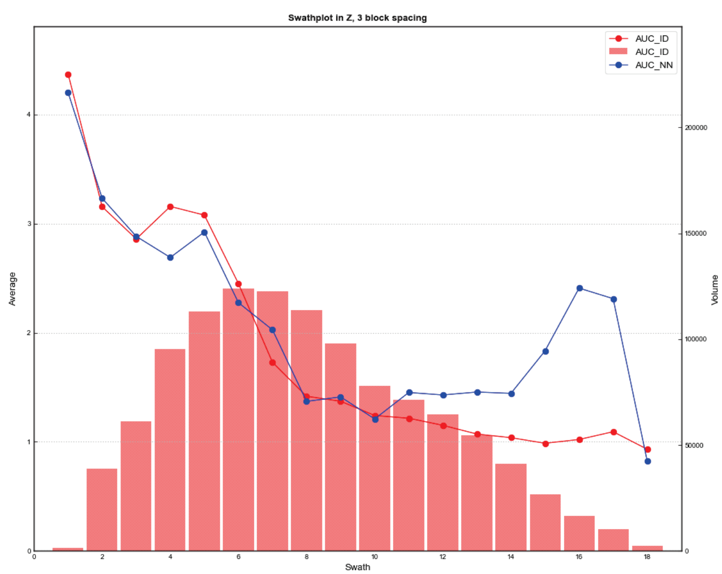
La Libertad Complex

Chontales Department, Nicaragua

3D View Showing Composites and Block Grade for Pavón Central OP







Legend:

- AUC_ID
- AUC_ID
- AUC_NN

Figure 14-33

Calibre Mining Corp.

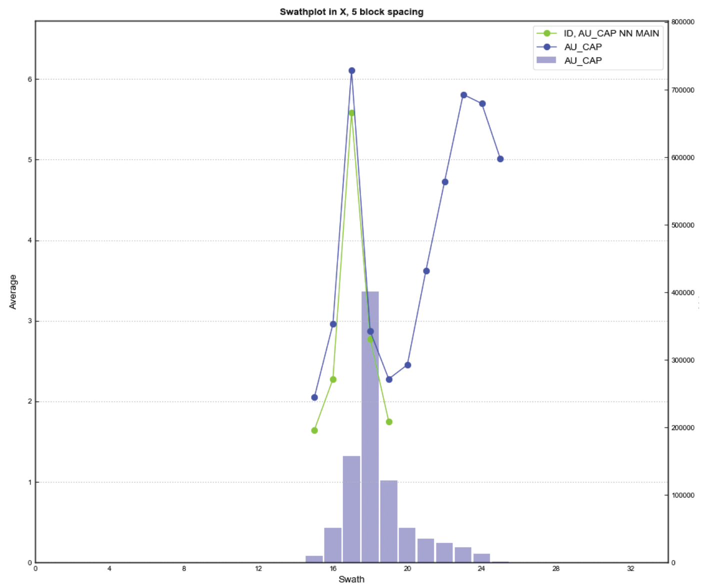
La Libertad Complex

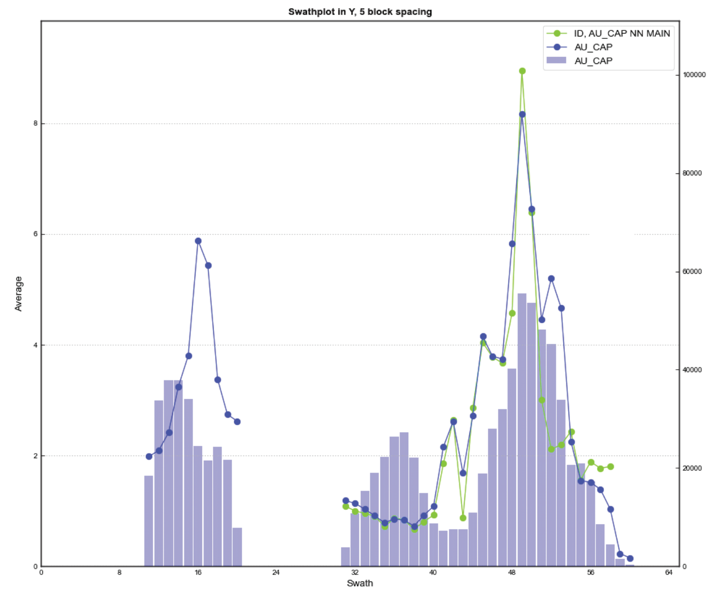
Chontales Department, Nicaragua

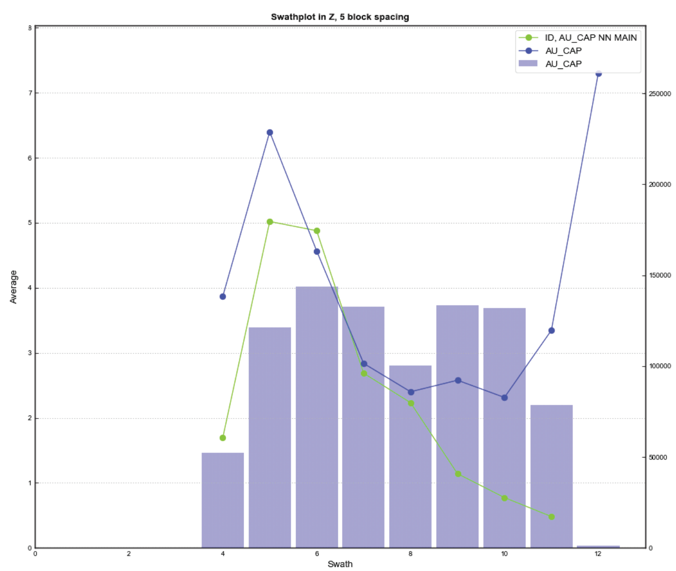
Swath Plots in Pavon Norte OP

March 2022

Source: SLR, 2022.







Legend:

- ID, AU_CAP NN MAIN
- AU_CAP
- AU_CAP

Figure 14-34

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Swath Plots in Pavón Central OP

March 2022

Source: SLR, 2022.

14.3.13 Pavón Mineral Resource Report

Mineral Resources for Pavón are reported as per the Mineral Resource estimation methodologies and classification criteria detailed in this Technical Report. Table 14-36 summarizes the Mineral Resources.

Table 14-36: Pavón Mineral Resource Estimate – December 31, 2021
Calibre Mining Corp. – La Libertad Complex

	Tonnage	Grade		Contained Metal	
	(000 t)	(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Pavón					
Indicated					
Pavón Norte OP	546	3.32	5.6	58	98
Pavón Central OP	617	6.59	11.6	131	230
Pavón Sur OP					
Pavón Stockpile	22	2.61	0.0	2	0
Total Indicated	**1,185**	**5.01**	**8.6**	**191**	**328**
Inferred					
Pavón Norte OP	80	2.25	0.9	6	2
Pavón Central OP	373	4.28	11.6	51	138
Pavón Sur OP	311	2.89	3 .2	29	31
Total Inferred	**764**	**3.50**	**6.96**	**86**	**171**

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated using a long term gold price of US$1,600/oz Au.
3. Mineral Resources are estimated at gold cut-off grades from 1.17 g/t to 1.19 g/t
4. Open pit Mineral Resources are reported within conceptual open pits.
5. Bulk densities vary by deposit and weathering stage and range from 2.30 t/m^3 to 2.53 t/m^3.
6. Mineral Resources are inclusive of Mineral Reserves.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.

14.4 Eastern Borosi Project

14.4.1 Project Summary

The EBP Mineral Resource estimate is summarized in Table 14-37. It includes Mineral Resource estimates prepared for Guapinol and Vancouver and Riscos de Oro by SLR in 2021 and Mineral Resource estimates for La Luna, Blag and East Dome prepared by SLR in 2018 which are unchanged from the previous Technical Report. Guapinol, Vancouver, and Riscos de Oro have been updated based on new information stemming from Calibre's 2020 and 2021 exploration drilling programs and other new technical data..

Table 14-37: Summary of Mineral Resources for EBP – December 31, 2021
Calibre Mining Corp. – La Libertad Complex

Class	Tonnage	Metal Grade		Contained Metal	
	(000 t)	(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Indicated	950	8.47	87.3	258	2,670
Inferred	2,800	3.08	83.9	278	7,527

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated using a long term gold price of US$1,600/oz and a long term silver price of US$24/oz, except Blag, East Dome and La Luna at EBP, which are estimated using long term prices of US$1,500/oz Au and US$23/oz Ag.
3. Mineral Resources are estimated at gold cut-off grades from 0.69 g/t to 3.59 g/t, except at Blag and East Dome, which are estimated at a gold equivalent (AuEq) cut-off grade of 2.00 g/t, and La Luna OP which is estimated at a gold equivalent (AuEq) cut-off grade of 0.42 g/t.
4. Gold equivalent values were calculated using the formula: AuEq (g/t) = Au (g/t) + Ag (g/t)/101.8.
5. Open pit Mineral Resources are reported within conceptual open pits.
6. All underground deposits have been modelled considering an approximate minimum thickness of at least one metre and up to three metre true thickness and show good continuity of mineralization.
7. Underground Mineral Resources at Riscos de Oro, and Guapinol and Vancouver are reported within underground constraining shapes. All blocks within the underground constraining shapes have been included within the Mineral Resource estimate.
8. Bulk densities vary by deposit and weathering stage and range from 2.05 t/m^3 to 2.71 t/m^3.
9. Mineral Resources are inclusive of Mineral Reserves.
10. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
11. Numbers may not add due to rounding.

Vein area divisions and spatial locations of the Mineral Resource areas are shown in Figure 14-35. Table 14-38 lists each block model and includes selected supporting information.

Table 14-38: Summary of EBP Block Models
Calibre Mining Corp. – La Libertad Complex

Area	Zone Codes	Model Name	Wireframes Completed By	Block Models Completed By	Last Updated	Database Cut-Off
Guapinol and Vancouver OP and UG	101,102	GV_17Nov2021	SLR	SLR	2021-Nov-17	2021-Sep-30
Riscos de Oro UG	N1, N2, N3, S	Riscos_16Nov2021	SLR	SLR	2021-Nov-16	2021-Sep-30
La Luna OP	N1, N2, S1, S2	CalibreRosita	SLR	SLR	2018-May-11	2018-Dec-31
Blag and East Dome UG	Blag A, Blag B, Blag C, East Dome	CalibreRosita	SLR	SLR	2018-May-11	2018-Dec-31

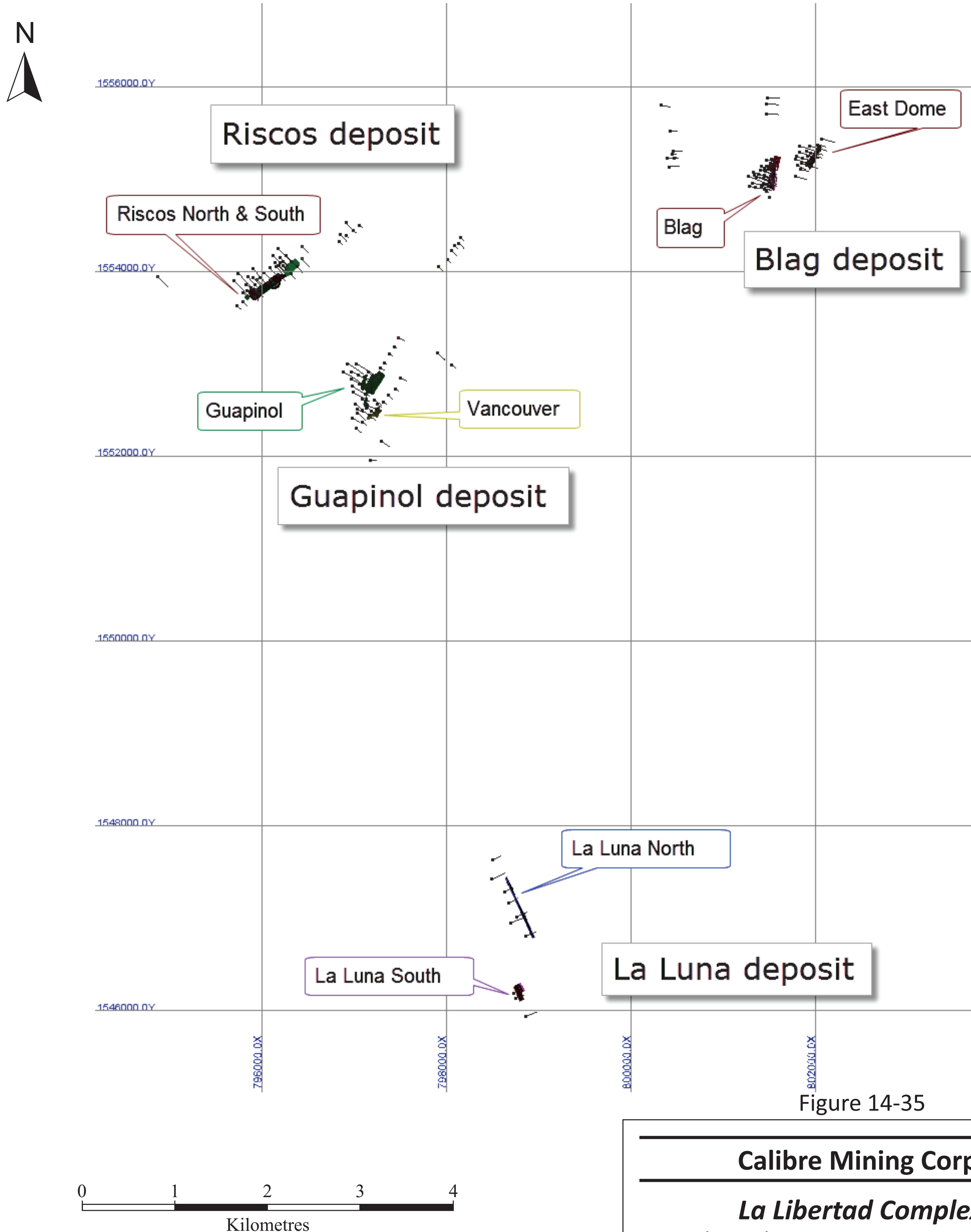


Figure 14-35

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Location of the Mineral Resources Areas at EBP

March 2022 ***Source: SLR, 2018.***

14.4.2 Mineral Resource Cut-Off Grades

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

To fulfill the CIM requirement of "reasonable prospects for eventual economic extraction", SLR prepared preliminary open pit shells for La Luna OP and EBP-GV OP to constrain the block model for Mineral Resource reporting purposes. Each preliminary pit shell was generated using Whittle software.

Cut-off grades of 1.70 g/t Au were developed by SLR for the open pit Mineral Resources from optimized pit shells in EBP-GV OP. Cut-off grades for EBP-GV UG and Riscos de Oro UG are g/t 3.59 Au 3.21 g/t Au, respectively, were developed for underground mining scenarios reflecting the gold price and varying mining and processing costs. Cut-off grades for La Luna OP and Blag and East Dome UG are 0.42 g/t AuEq and 2.00 g/t AuEq, respectively, with the cut-off grade for La Luna OP being developed for open pit Mineral Resources from optimized pit shells. Underground Mineral Resource cut-off grades have been calculated based on cut and fill and longhole stoping mining methods. The full operating costs including mining, processing, and G&A have been included in the calculations. Capital costs, including sustaining capital, have been excluded.

A summary of the OP and UG cut-off grades are presented in Table 14-39.

Table 14-39: EBP Resource Cut Off Grade Summary
Calibre Mining Corp. – La Libertad Complex

Item	Riscos de Oro UG	EBP-GV OP	EBP-GV UG	La Luna OP	Blag, East Dome UG
Gold Price, US$/oz Au	1,600	1,600	1,600	1,500	1500
Silver Price, US$/oz Au	24	24	2	23	23
Selling Cost, $	-182.00	8.56	8.56	5.00	5.00
Recovery, %	92.50	92.50	92.50	90.00	90.00
Ore Mining Cost, $/t milled	36.55	2.28	36.55	2.75	37.50
Processing Cost, $/t milled	20.27	20.27	20.27	18.00	18.00
Haulage to Mill, $/t milled	50.00	50.00	50.00	Inc. in Processing	Inc. in Processing
G&A, $/t milled	3.84	0.76	0.76	Inc. in Processing	Inc. in Processing
Cut-off Grade	3.21	1.70	3.59	0.42	2.00

Notes:

1. Mineral Resources are estimated using a long term gold price of US$1,600/oz and a long term silver price of US$24/oz, except Blag, East Dome, and La Luna at EBP, which are estimated using long term prices of US$1,500/oz Au and US$23/oz Ag.
2. EBP-GV and Riscos de Oro in Au g/t. La Luna OP, Blag UG, and East Dome UG cut-off grade in AuEq g/t. The gold equivalent is based on metal prices of US$1,500/oz of gold and US$23/oz of silver, and other recovery and processing

cost assumptions listed in Table 14-39. The gold equivalent value was calculated for each sample using the following formula: AuEq (g/t) = Au (g/t) + Ag (g/t)/(101.8)

3. Selling cost for EBP-GV OP and UG and Riscos de Oro UG include Ag credit.
4. In La Luna OP, Blag UG, and East Dome UG processing and G&A are one cost.
5. Processing cost includes haulage to mill and G&A.
6. In La Luna OP, Blag UG, and East Dome UG haulage to a local mill was assumed.

14.4.3 Resource Database

EBP Mineral Resources are based on 228 diamond drill holes amounting to approximately 29,476 m, as well as seven trenches amounting to approximately 174 m. Drilling was conducted exclusively from surface.

Drill hole spacing at the Guapinol and Vancouver veins arranges from 40 m to 90 m and 40 m to 80 m at Riscos de Oro. Drill hole spacing approximates 150 m, 60 m, and 80 m, at La Luna, Blag, and East Dome, respectively.

Most of the resource drill holes have core recovery data available, covering approximately 90% of the samples located within the resource domains. Core recovery by lens is above 90% except Riscos de Oro, which averages 87% core recovery.

For the Blag deposit, historical reports were available with maps, a plan view, and a longitudinal section. Location of historical drilling was digitized and referenced relatively to recognizable features, resulting in a total of 45 holes intersecting, or located in the proximity of, the Blag A, Blag B, and Blag C veins, and a total of five holes in the proximity of the East Dome vein. Due to the lack of documentation for assay data and absence of proper referencing, some of these drill holes were not used for resource estimation, however, the historical drilling was used to complement drilling data and guide the geological interpretation and vein definition.

Table 14-40 provides a summary of drill holes used for block model estimation by deposit.

Table 14-40: Summary of Mineral Resource Estimation Database at EBP
Calibre Mining Corp. – La Libertad Complex

Deposit	DDH Holes	Metres (m)	RC Holes	Metres (m)	Trenches	Metres (m)
Guapinol and Vancouver OP & UG	79	13,590	-	-	-	-
Riscos de Oro UG	111	8,004	-	-	-	-
La Luna OP	8	1,542	-	-	7	174
Blag UG and East Dome UG	30	6,340	-	-	-	-
Total	**228**	**29,476**	**-**	**-**	**7**	**174**

14.4.4 Geological Interpretation

The EBP veins consist of three clusters of veins in an area extending 6km west to east and 10km north to south. The Riscos de Oro and Guapinol and Vancouver veins are approximately two km away from each other, and trend southwest-northeast and extend for 1,300m and 500m, respectively, dipping to the northeast approximately 60° to 65° and reaching a mineralization depth along dip of approximately 350m. The Riscos de Oro and Guapinol and Vancouver veins have widths between 0.5 and 4m and between 0.5m and 3.0m, respectively. The Blag and East Dome veins are approximately 500m away from each other, and trend south-southwest to north-northeast and extend for 400m and 250m, respectively, dipping approximately 60 to 70 to the northwest, and reaching a mineralization extent along dip of approximately 250m. The Blag and Dome veins have widths typically between 2m and 4m. The La Luna North and South veins are approximately 500m away from each other, and trend northwest-southeast for approximately 700m and 200m, respectively, dipping between 70° and 80° to the northwest, and reaching a mineralization extent along dip of approximately 200m. The La Luna North veins are approximately 5.0m wide, and the La Luna South veins are between 7.0 and 15.0m wide.

All EBP mineralization wireframes are based on interpretations of vein/quartz breccia structures and zones of stockwork veining with consideration to gold mineralization. Vein orientations have been confirmed by underground mapping and mining, surface mapping and trenching, and vein orientations observed in drill core. Mineralized zones were constructed considering a gold cut-off grade slightly lower than the Mineral resource cut-off grade in each area.

Solid models for Guapinol and Vancouver OP and UG and Riscos de Oro UG constructed by SLR in 2018 using GEMS software were updated by SLR in 2021 using Leapfrog Geo to reflect newer drilling (Figure 14-38 and Figure 14-39).

The Blag and East Dome UG wireframe models were developed in 2018 based on an underground mining method at a nominal 2.0 g/t AuEq cut-off grade over a minimum true thickness of 2.4 m. For La Luna OP, considering an open pit mining method, a nominal 0.4 g/t AuEq cut-off grade over a minimum true thickness of 3.0 m was used for the wireframes models.

The Blag and East Dome UG and La Luna OP wireframes were built in Geovia GEMS (Figure 14-36 and Figure 14-37). 3D rings snapped to drill holes, representing the mineralized contours, were interpreted on cross sections, then stitched together into a 3D wireframe. The mineralized wireframes included occasional lower grade intercepts in order to preserve wireframe continuity. Subsequently, a manually drawn contour defining the extension limit of the mineralized lens was used to clip the initial shapes.

SLR investigated the potential for underground mining below the pit and concluded that the benefit for the La Luna resources would be negligible. SLR recommends that more weathered material density samples be collected in Guapinol and Vancouver.

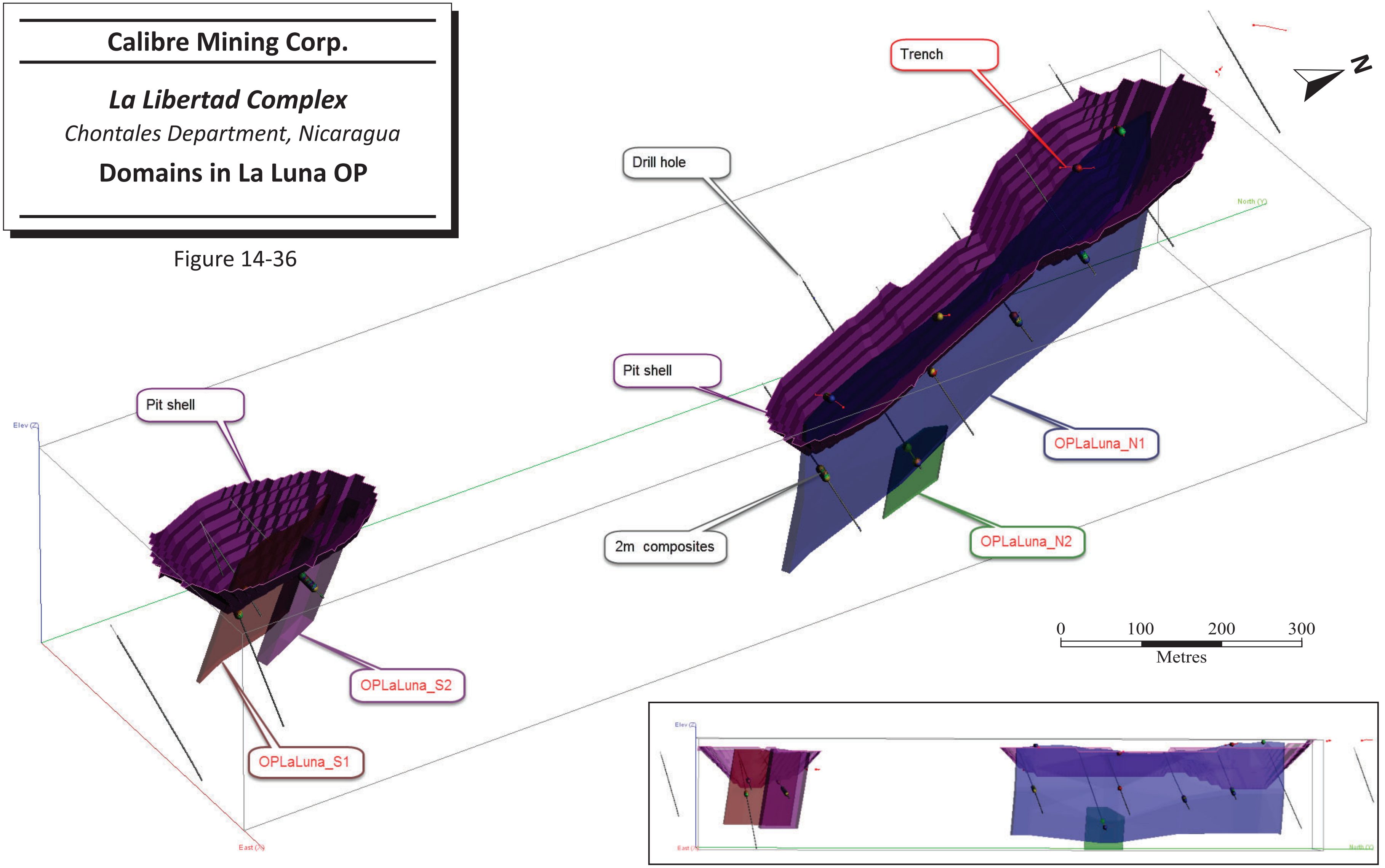
Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Domains in La Luna OP

Figure 14-36



March 2022

Source: SLR, 2018.

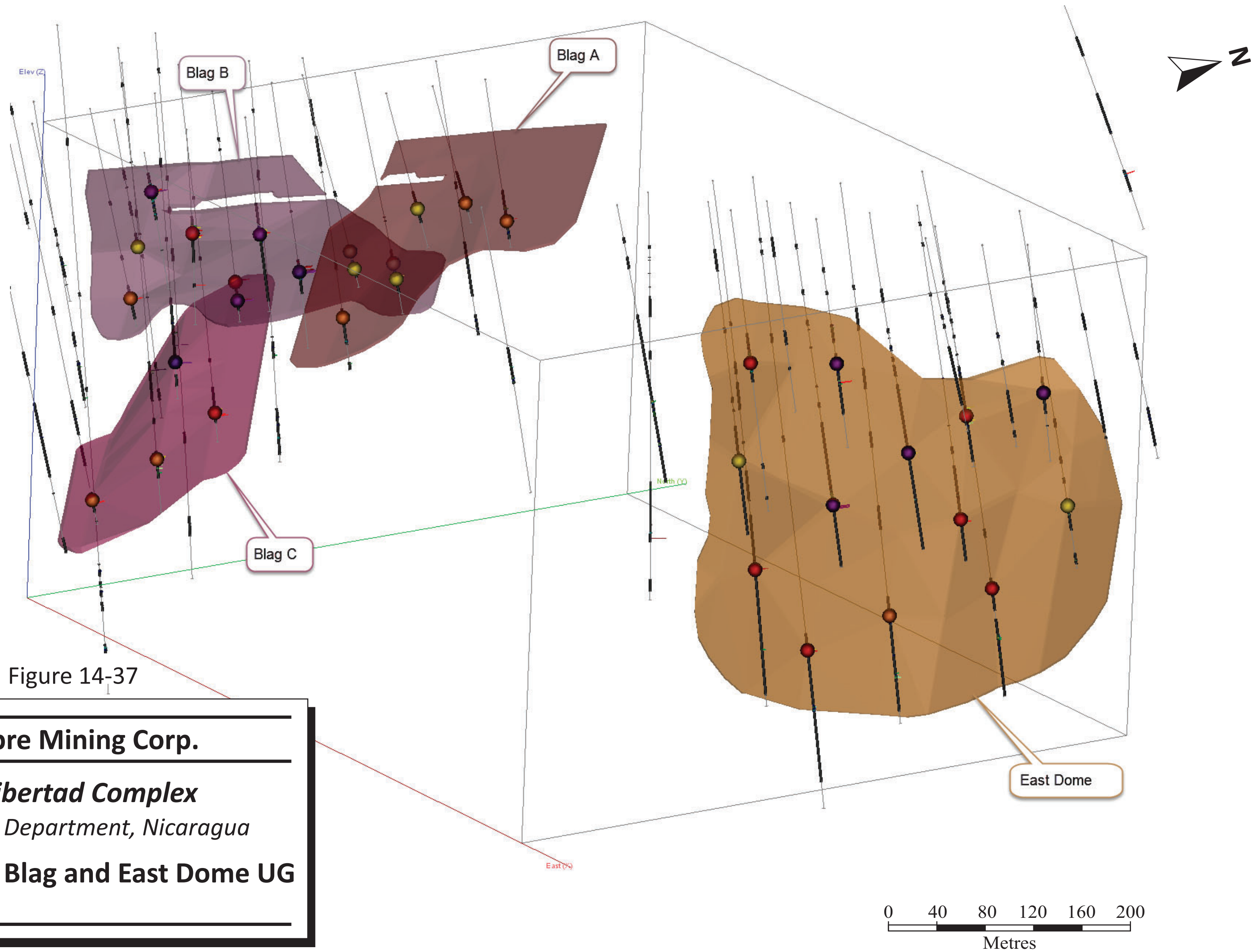


Figure 14-37

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Domains in Blag and East Dome UG

March 2022

Source: SLR, 2018.

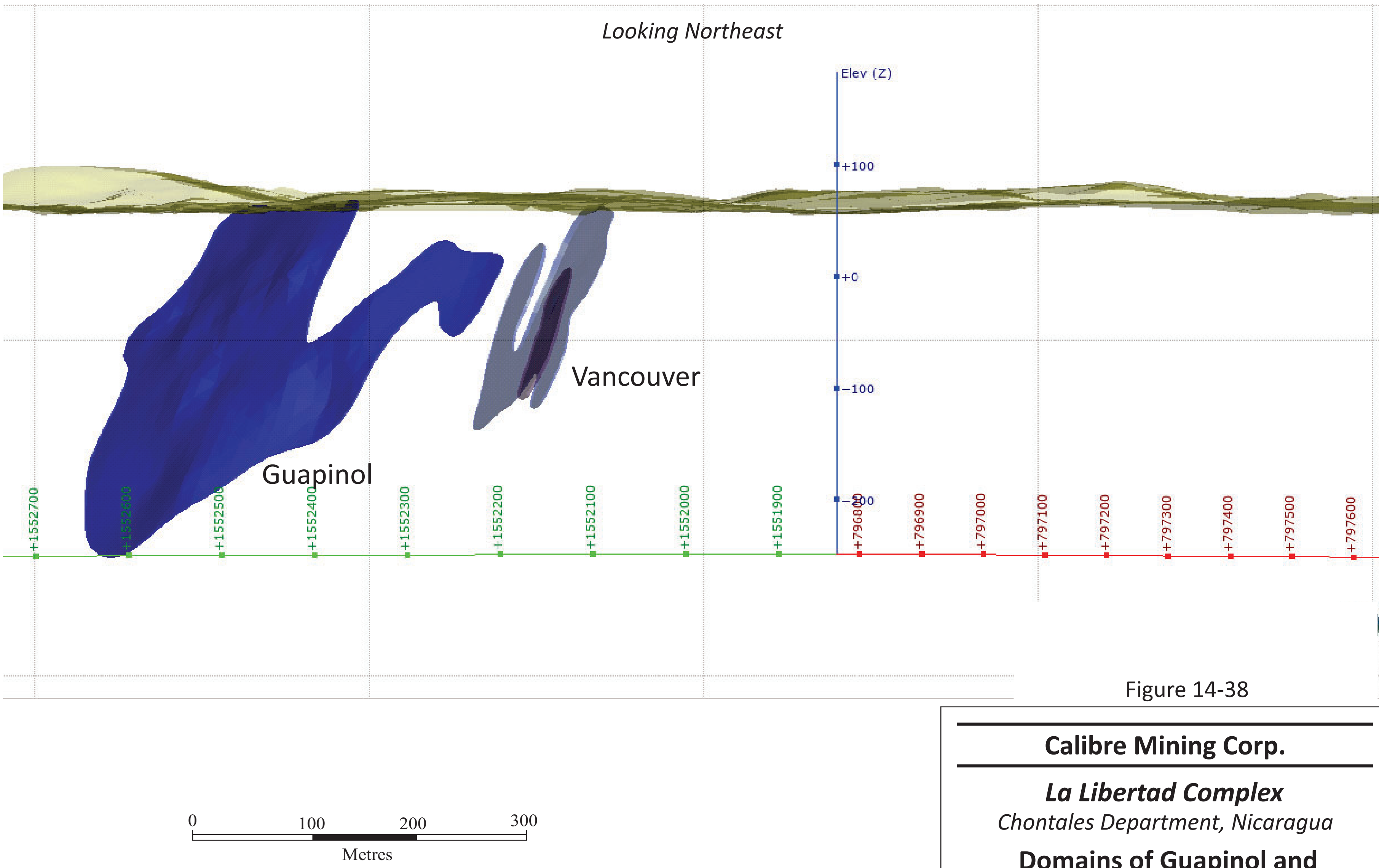


Figure 14-38

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Domains of Guapinol and Vancouver OP and UG

March 2022

Source: SLR, 2022.

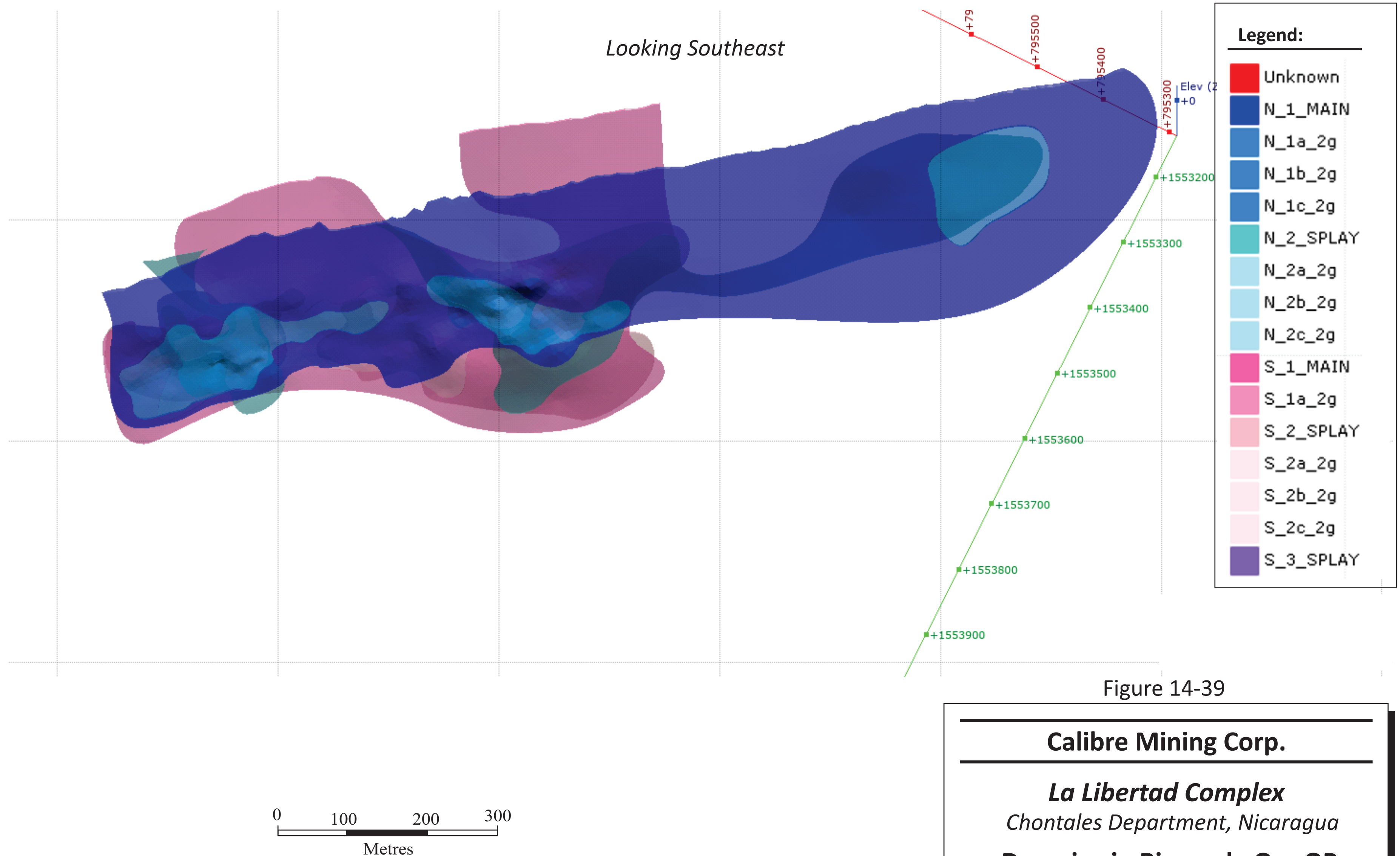


Figure 14-39

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Domains in Riscos de Oro OP

March 2022

Source: SLR, 2022.

14.4.5 Capping of High Grades

Gold and silver capping values are compiled in Table 14-41. Assays were reviewed using histograms, log probability plots, and decile analysis to determine a cap.

Table 14-41: EBP Capping Levels
Calibre Mining Corp. – La Libertad Complex

Deposit	Domain	Capping Level (g/t Au)	Capping Level (g/t Ag)
La Luna OP	All	8.00	70
Blag UG and East Dome UG	All	20.00	670
Guapinol and Vancouver OP and UG	All	40.00	350
Riscos de Oro UG	North	24.00	999
Riscos de Oro UG	South	31.00	499

Table 14-42 and Table 14-43summarize uncapped and capped assay statistics for gold and silver.

Table 14-42: EBP Uncapped and Uncapped Assay Statistics – Gold
Calibre Mining Corp. – La Libertad Complex

Statistic	La Luna OP	Blag and East Dome UG	Guapinol and Vancouver OP	Riscos de Oro UG
Count	121	171	199	202
Minimum (g/t)	0.10	0.00	0.00	0.01
Uncapped				
Mean (g/t)	1.50	3.14	9.58	4.86
CV	1.55	1.85	1.96	1.36
Maximum (g/t)	15.30	57.60	152	50.40
Capped				
Mean (g/t)	0.01	2.83	8.62	4.54
CV	1.33	1.27	1.68	1.10
Maximum (g/t)	8	20	60	24.00

Table 14-43: EBP Uncapped and Capped Assay Statistics – Silver
Calibre Mining Corp. – La Libertad Complex

Statistic	La Luna OP	Blag & East Dome UG	Guapinol and Vancouver OP	Riscos de Oro UG
Count	121	171	199	202
Minimum (g/t)	0.10	0.15	0.00	0.60
Uncapped				
Mean (g/t)	16.30	205	13.60	181.77

Statistic	La Luna OP	Blag & East Dome UG	Guapinol and Vancouver OP	Riscos de Oro UG
CV	2.72	1.65	2.06	2.29
Maximum (g/t)	353	2,579	224	3,294
Capped				
Mean (g/t)	11.07	167.27	11.73	148.93
CV	1.56	1.14	1.64	1.58
Maximum (g/t)	70.00	670	80	999

14.4.6 Compositing

For Blag and East Dome OP, Guapinol and Vancouver OP and UG and Riscos de Oro UG samples were composited to the full length of the composite for each domain. In La Luna OP, samples were composited to 2.0 m.

Composite statistics for gold and silver are summarized in Table 14-44 and Table 14-45, respectively.

Table 14-44: EBP Capped Composite Statistics – Gold
Calibre Mining Corp. – La Libertad Complex

Statistic	La Luna OP	Blag and East Dome UG	Guapinol and Vancouver OP	Riscos de Oro UG
Count	63	33	59	152
Mean (g/t)	1.38	2.83	8.62	3.94
Standard Deviation	1.53	1.91	9.04	4.37
CV	1.11	0.67	1.04	1.10
Variance	2.33	3.63	81.75	19.15
Minimum (g/t)	0.04	0.15	0.00	0.003
Maximum (g/t)	7.21	7.95	31.90	16.47

Table 14-45: EBP Capped Composite Statistics – Silver
Calibre Mining Corp. – La Libertad Complex

Statistic	La Luna OP	Blag & East Dome UG	Guapinol and Vancouver OP	Riscos de Oro UG
Count	63	33	59	152
Mean (g/t)	11.00	167.23	11.73	40.08
Standard Deviation	14.31	121.54	12.15	63.72
CV	1.30	0.73	1.03	1.59
Variance	204.76	14,771.98	147.67	4,060
Minimum (g/t)	0.10	8.21	0.00	0.10
Maximum (g/t)	62.98	473.82	54.25	318.50

14.4.7 Variography

SLR has carried out variography and trend analysis for EBP-GV, Riscos de Oro, East Dome, and La Luna. It was difficult to observe any clear trends in EBP-GV and Riscos de Oro. Ranges of approximately 100 m for gold and 150 m for silver were observed for East Dome. The La Luna analysis was inconclusive due to the wide drill hole spacing and small dataset.

14.4.8 Search Strategy and Grade Interpolation

The major and semi-major directions were fit in the plane of the mineralization, which was defined by inspecting the histogram of dip and dip direction of wireframe triangles for each domain. In all domains except La Luna OP, no robust variograms could be obtained. For this reason, kriging was not used for interpolation and ID^2 interpolation was used.

Search ellipses for grade interpolation were oriented using dynamic anisotropy, with the longest axis following grade trends observed in grade shells and the second longest axis at a 90° angle. Search distances ranged from 5 m to 160 m in three estimation passes, depending on the deposit (Table 14-46), with the number of composites varying from one to eight (Table 14-47), depending on the deposit and pass number.

Table 14-46: EBP Search Strategy and Grade Interpolation Parameters
Calibre Mining Corp. – La Libertad Complex

Deposit	Method	1st Pass			2nd Pass			3rd Pass		
		X-axis (m)	Y-axis (m)	Z-axis (m)	X-axis (m)	Y-axis (m)	Z-axis (m)	X-axis (m)	Y-axis (m)	Z-axis (m)
La Luna OP	ID^2	150	150	30	-	-	-	-	-	-
Blag and East Dome UG	ID^2	110	110	110	-	-	-	-	-	-
EBP-GV OP	ID^2	40	20	5	80	40	10	160	80	20
Riscos de Oro UG	ID^2	120-233	81.3-140	27.1-60	-	-	-	-	-	-

Table 14-47: EBP Composites Selection
Calibre Mining Corp. – La Libertad Complex

Deposit	Domain	1st Pass		2nd pass		3rd pass		Max per DDH
		Min No.	Max No.	Min No.	Max No.	Min No.	Max No.	
La Luna OP	All	2	9	-	-	-	-	3
Blag and East Dome UG	All	1	3	-	-	-	-	-
EBP-GV OP	All	3	8	3	8	2	8	2
Riscos de Oro UG	All	1	3	-	-	-	-	-

14.4.9 Bulk Density

A total of 813 density measurements were collected at EBP. Density measurements were, in general, collected on fresh core samples every 20 m. Samples were weighed, coated with wax, weighed in air, then suspended in water and weighed again. Average densities by domain code and oxidation were then used for tonnage calculations.

In the Guapinol vein, a total of 61 sample measurements were taken, all in fresh rock, with a mean value for this deposit of 2.58 t/m^3. Based on similar values in other deposits, a value of 2.05 t/m^3 was allocated to overburden and saprolite, 2.30 t/m^3 to saprock and rock saprolite, and 2.60 t/m^3 for fresh rock. No differentiation was made between mineralized rock and country rock. The same values were applied to the Vancouver vein.

In the Riscos de Oro area, a total of 654 sample measurements were taken, all in fresh rock, with a mean value for this deposit of 2.68 t/m^3 in waste and 2.71 t/m^3 in mineralization. Based on similar values in other deposits, a value of 2.30 t/m^3 was allocated to all weathered surfaces (Table 14-48 and Table 14-49).

SLR reviewed measurements taken in the Blag UG deposit mineralization, totalling 96 samples, and determined a mean value for this deposit of 2.64 t/m^3, which was then used for the estimate.

Density measurements were not available for La Luna. SLR assigned a value of 2.65 t/m^3 to both mineralized material and waste at La Luna, and this value is comparable to other epithermal deposits. SLR recommends carrying out specific gravity measurements on the existing La Luna core. SLR recommends that additional density samples be collected from weathered materials.

Table 14-48: Number of Density Values - EBP
Calibre Mining Corp. – La Libertad Complex

Weathering	Material	La Luna OP	Blag and East Dome UG	EBP-GV OP and UG	Riscos de Oro UG
Saprolite	High Grade Vein	-	-	-	-
	Bedrock	-	-	-	-
Saprock	High Grade Vein	-	-	-	-
	Bedrock/Waste	-	-	-	-
Rocksap	High Grade Vein	-	-	-	-
	Bedrock	-	-	-	-
Fresh	High Grade Vein	-	96	61	115
	Bedrock	-			539
Colluvium		-	-	-	-
Fill		-	-	-	-

Table 14-49: Density Values – EBP
Calibre Mining Corp. – La Libertad Complex

Weathering	Material	La Luna OP	Blag and East Dome UG	EBP-GV OP and UG	Riscos de Oro UG
Saprolite	High Grade Vein	N/A	N/A	2.05	2.30
	Bedrock	N/A	N/A	2.05	2.30
Saprock	High Grade Vein	N/A	N/A	2.30	2.30

Weathering	Material	La Luna OP	Blag and East Dome UG	EBP-GV OP and UG	Riscos de Oro UG
Rocksap	Bedrock/Waste	N/A	N/A	2.30	2.30
	High Grade Vein	N/A	N/A	2.30	2.30
	Bedrock	N/A	N/A	2.30	2.30
Fresh	High Grade Vein	2.50	2.64	2.60	2.68
	Bedrock	2.50	2.64	2.60	2.71
Colluvium		N/A	N/A	2.05	N/A
Fill		N/A	N/A	N/A	N/A

14.4.10 Block Models

Parent block dimensions range from 2.5 m to 10.0 m (Table 14-50). SLR considers the block model sizes to be appropriate for the mining methods and dip of the veins.

Table 14-50: EBP Block Sizes
Calibre Mining Corp. – La Libertad Complex

Deposit	BM Type	Parent Block Size			Sub-block Size			Rotation Z-axis (°)
		X-axis (m)	Y-axis (m)	Z-axis (m)	X-axis (m)	Y-axis (m)	Z-axis (m)	
La Luna OP	Partial Percentage	10	3	10	-	-	-	025
Blag and East Dome UG	Partial Percentage	10	3	10	-	-	-	000
Guapinol & Vancouver OP	Sub-blocked	2.5	2.5	5.0	0.625	0.625	0.625	300
Riscos de Oro UG	Sub-blocked	5.0	3.0	5.0	0.625	0.375	0.625	320

14.4.11 Classification

Definitions for Mineral Resource categories used in this Technical Report are consistent with those defined by CIM (2014) and adopted by NI 43-101.

Blocks were classified considering local drill hole spacing and proximity to existing development. Class groupings were based on criteria developed using continuity models (variograms) and modified to reflect geological understanding and to ensure cohesive classification shapes. Indicated Mineral Resources were defined where drill hole spacing of 35 m to 40 m (open pit) 40 m (underground) was achieved. Inferred Mineral Resources were defined where a drill hole spacing of 60 m was achieved.

Classification of the block models is shown in Figure 14-40 to Figure 14-43.

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

14.4.11.1.1 Depletion for Underground Mining

The Riscos de Oro deposit has been mined historically, with open pit mining starting in 1972. In 1975, a shaft was sunk to the 450 ft depth and production drifts were developed at 150 ft and 300 ft. Open pit mining ceased in 1979 and underground mining continued intermittently until 1982. A surface projection of underground developments and a longitudinal section with drifts and stopes were provided and SLR used these for constraining the current resource wireframes. Adopting a conservative approach, SLR clipped the Riscos de Oro lenses above Level 300.

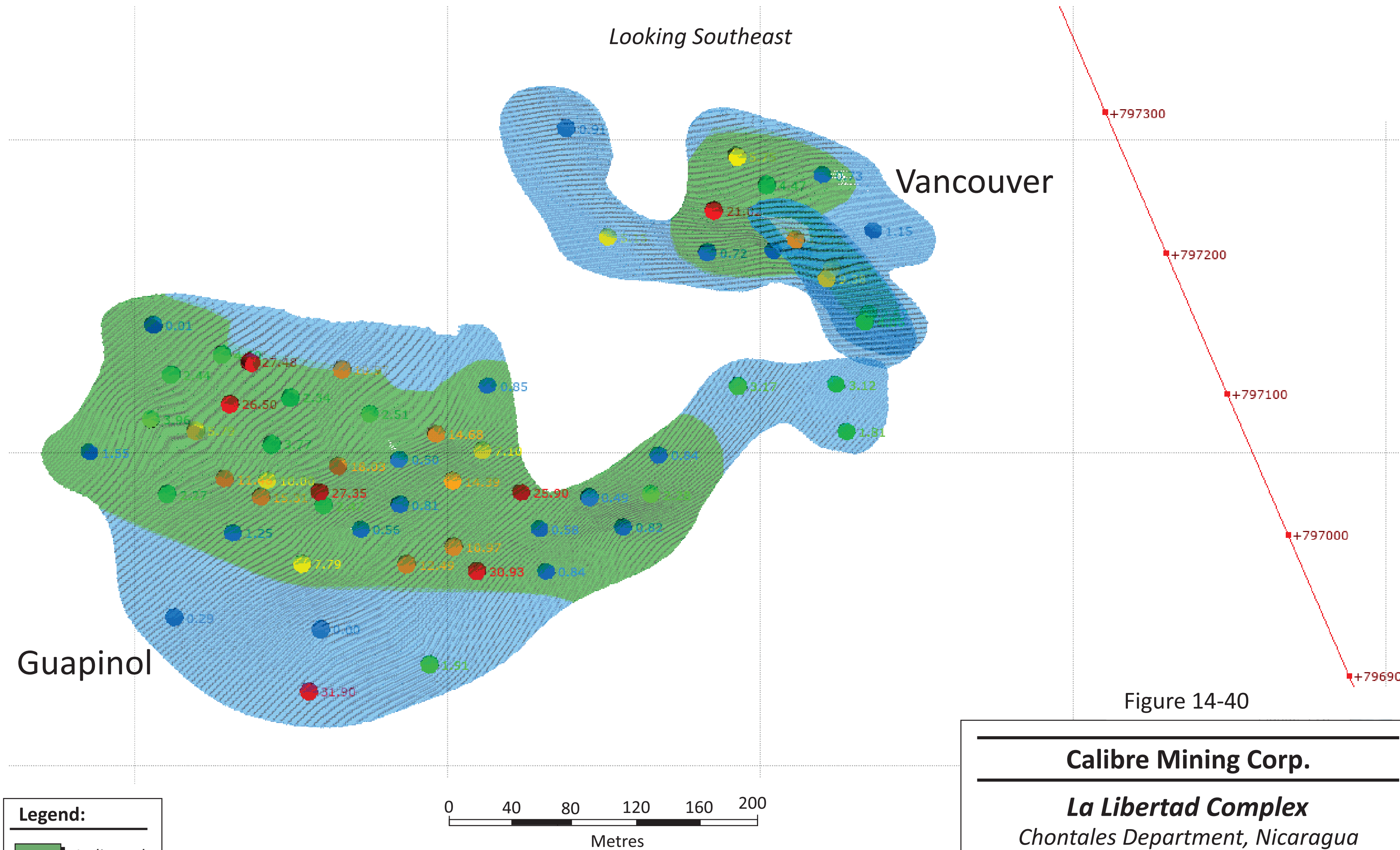
For mineralized wireframes located in areas with historical mining at East Dome UG and La Luna, clipping contours were used for removing portions of the wireframes. These historical mining clipping contours were based on georeferenced maps and sections of underground developments or stoping, and the bottom of open pits.

The Blag deposit has been mined historically, with an open pit operation starting in 1975, followed by underground development in 1977. By the time the mining activity ceased in 1978, a shaft had been sunk to access Level 150 (150 ft below surface) and Level 150 was developed. Contours of the drifts were used to clip the current mineralized Blag A and Blag B wireframes. These wireframes were also clipped with the bottom of the Blag pit.

Underground mining depletion at EBP is based on:

1. Surveyed cavities and development
2. Digitized historical longitudinal sections outlining mining and development
3. Wireframe solids reflecting intersected openings in drill holes

SLR notes that there is a risk that more openings could exist in areas where there is no drill hole data available to confirm unmined material that has been left. To mitigate this risk, all Mineral Resources have been limited to a classification of Indicated.



Legend:

Indicated
Inferred

Figure 14-40

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

View Showing Composites and Block Classification for Guapinol and Vancouver OP

March 2022

Source: SLR, 2022.

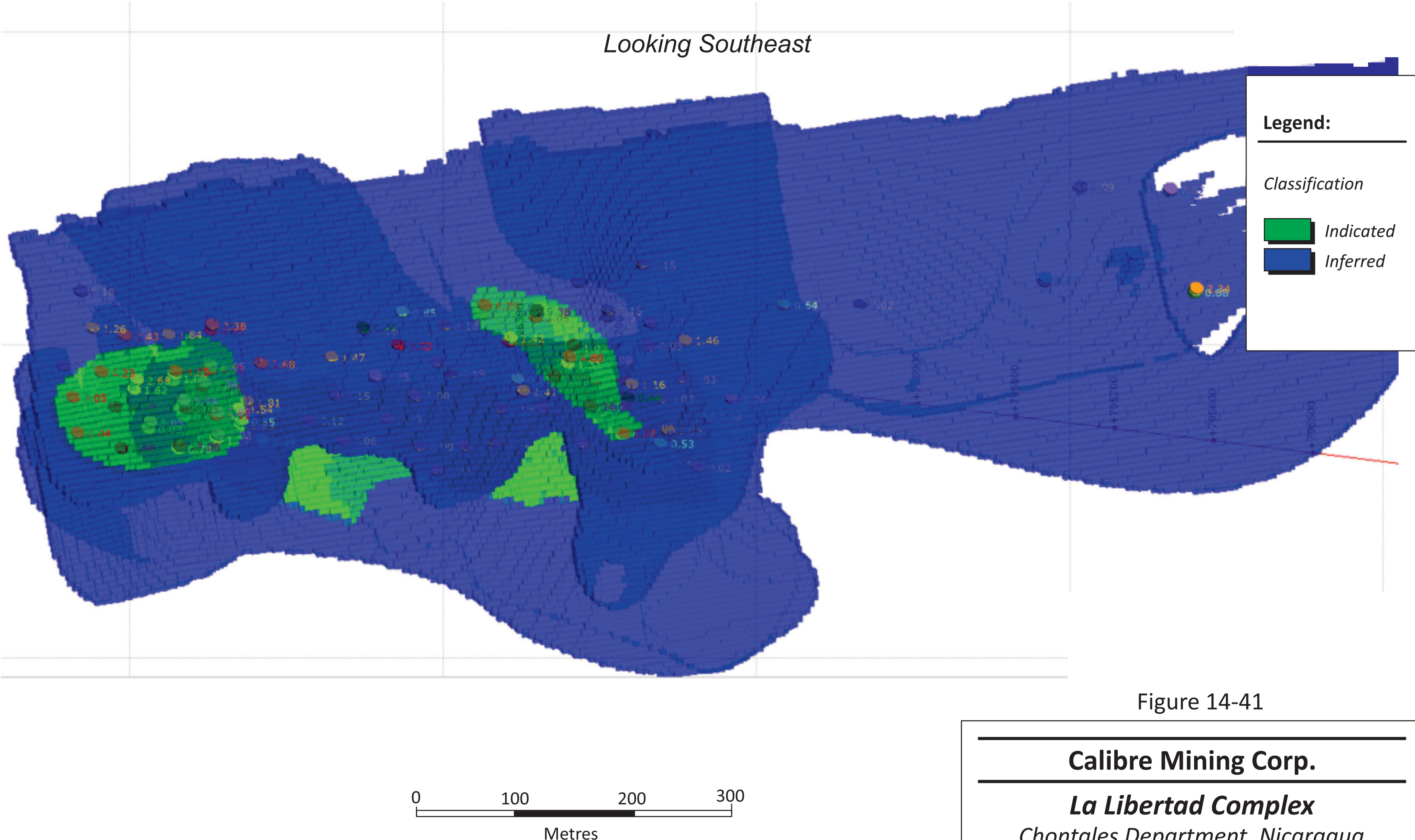


Figure 14-41

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

3D View Showing Composites and Block Classification for Riscos de Oro UG

March 2022

Source: SLR, 2022.

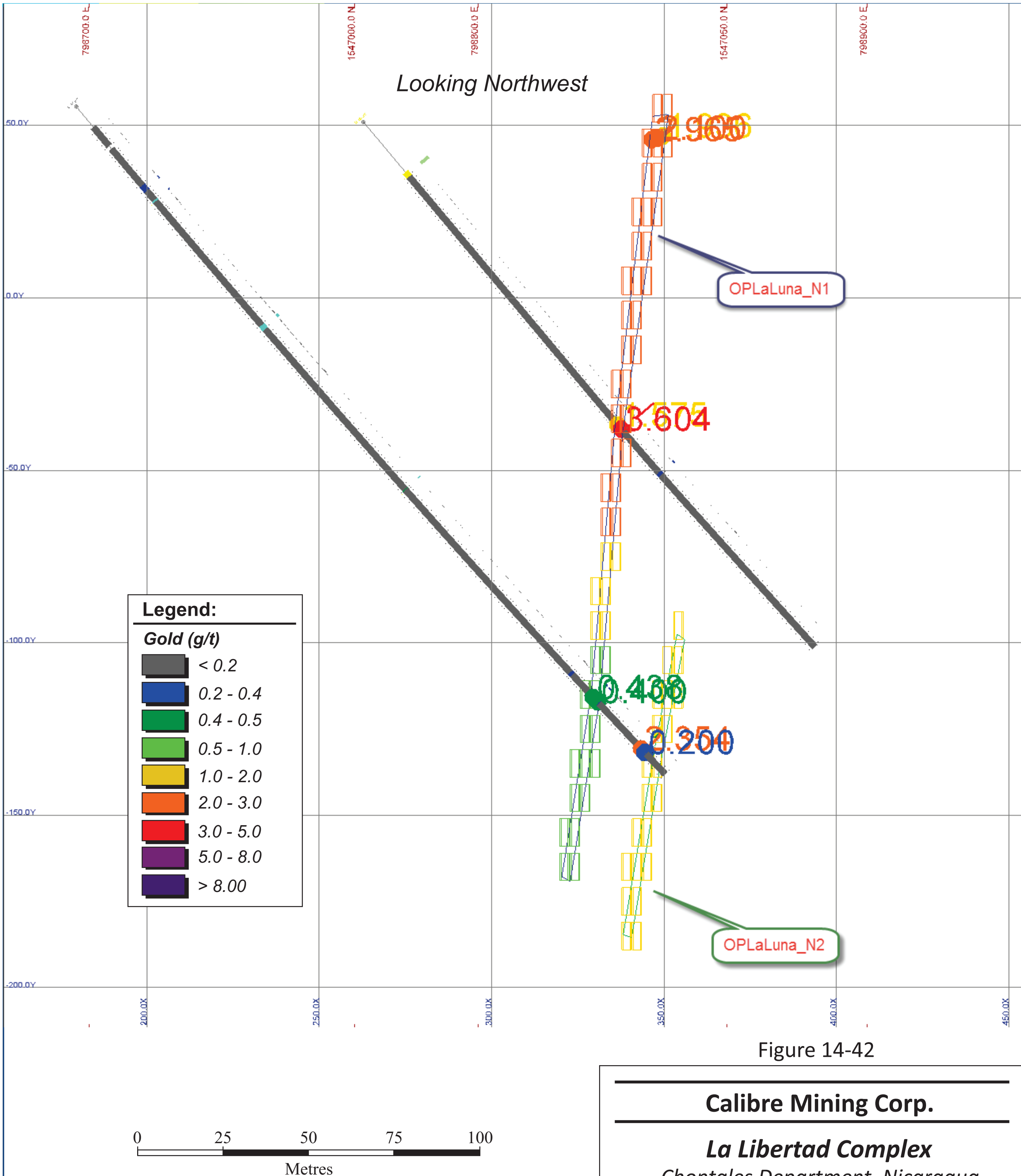


Figure 14-42

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

3D View Showing Composites and Block Grade for La Luna OP

March 2022 ***Source: SLR, 2018.***

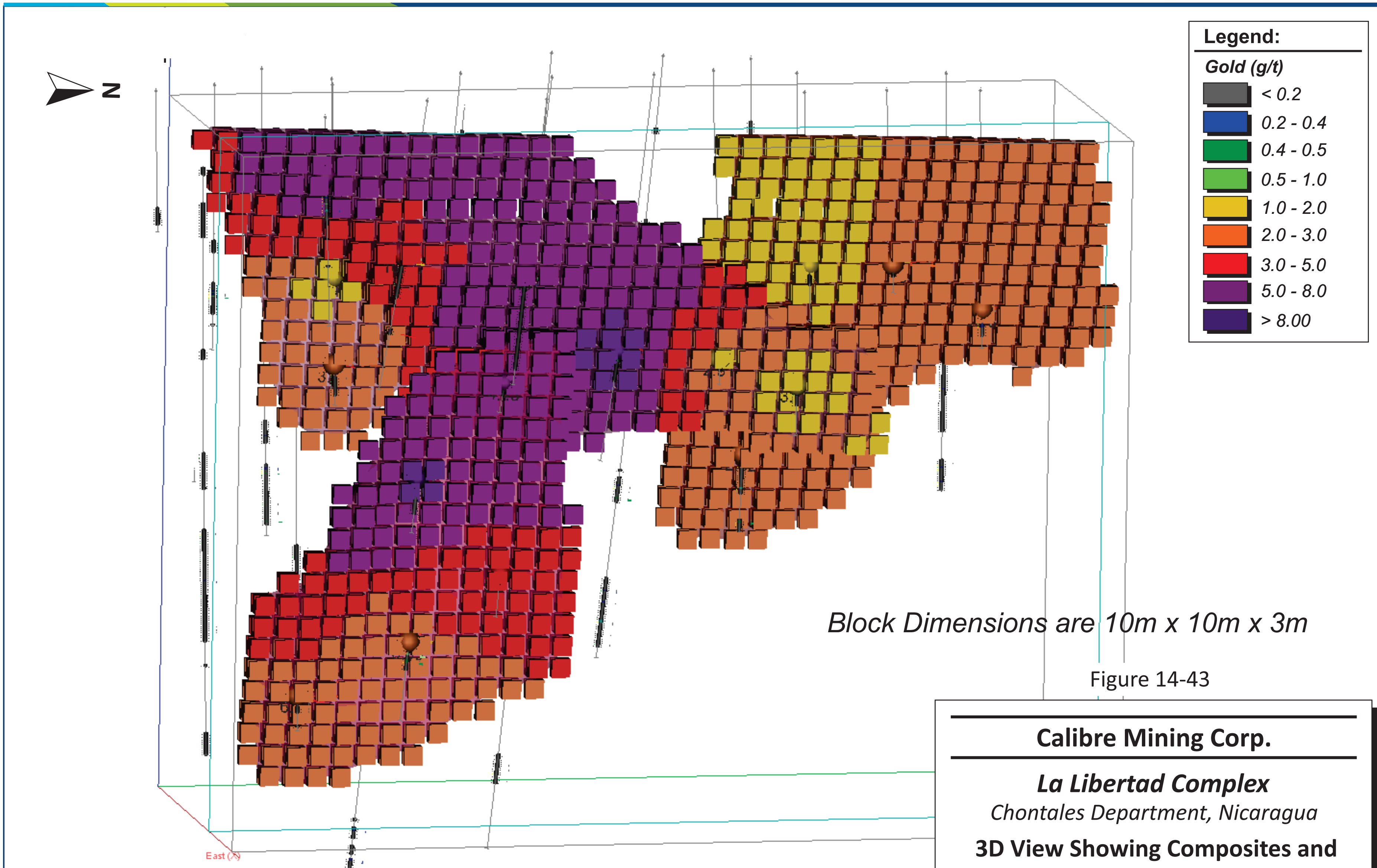


Figure 14-43

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

3D View Showing Composites and Block Grade for Blag and East Dome UG

March 2022

Source: SLR, 2018.

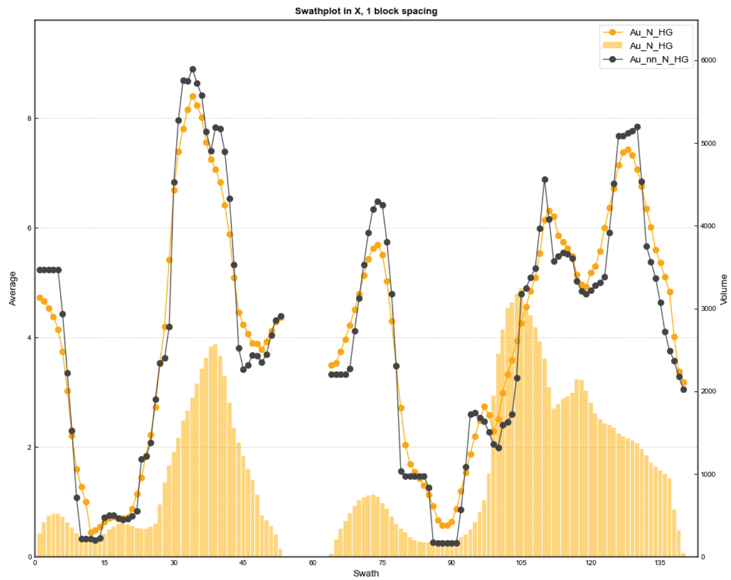
14.4.12 Block Model Validation

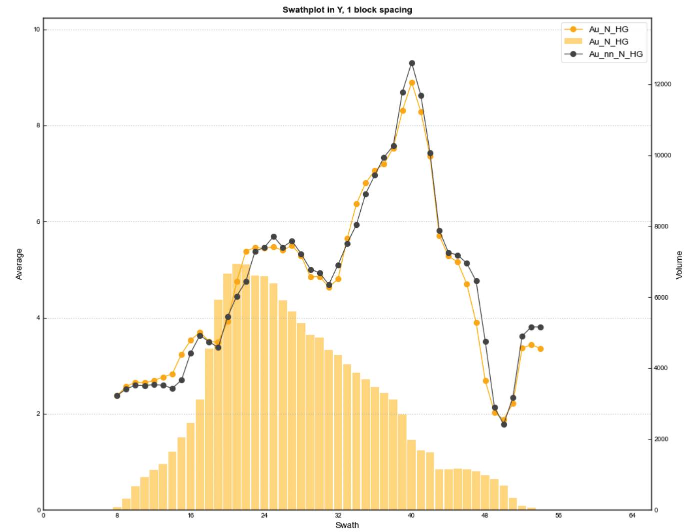
Blocks were validated using industry standard techniques including:

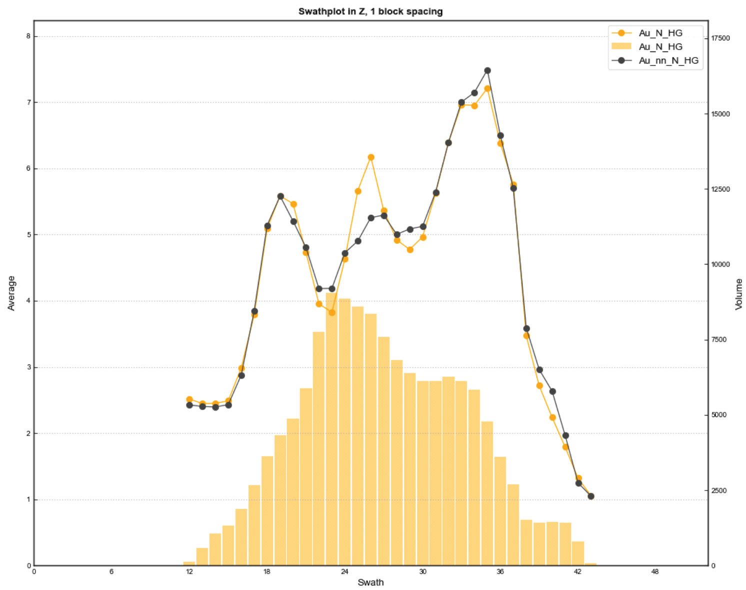
- Visual inspection of composite versus block grades
- Comparison between ID, NN, and composite means
- Swath plots (Figure 14-44)

SLR viewed gold and silver grades and proportions relative to the blocks, and composite samples. SLR observed that the block grades exhibited general accord with drilling and sampling and did not appear to smear significantly across sampled grades.

SLR produced comparative statistics and swath plots for all deposits. Swath plots generally demonstrated good correlation, with block grades being somewhat smoothed relative to composite grades, as expected. There were some isolated areas in areas of widely spaced drilling where composite grades varied more than 10% from block grades.







Legend:

- Au_N_HG
- Au_N_HG
- Au_nn_N_HG

March 2022

Source: SLR, 2022.

Figure 14-44

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Swath Plots - Riscos de Oro UG

14.4.13 EBP Mineral Resource Report

Mineral Resources for the EBP are reported as per the Mineral Resource estimation methodologies and classification criteria detailed in this Technical Report. Table 14-51 summarizes the Mineral Resources.

The estimation methodology is consistent with standard industry practice and the EBP Indicated, and Inferred Mineral Resource estimates are considered to be reasonable and acceptable.

Table 14-51: EBP Mineral Resource Estimate
Calibre Mining Corp. – La Libertad Complex

	Mining Scenario	Cut-off Grade	Tonnage	Grade		Contained Metal	
			(000 t)	(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
EBP							
Indicated							
EBP-GV	Open Pit	1.70 g/t Au	415	9.84	14.0	131	189
Riscos de Oro	Underground	3.21 g/t Au	535	7.40	144.2	127	2,481
Total Indicated			**950**	**8.45**	**87.4**	**258**	**2670**
Inferred							
EBP-GV	Open Pit	1.70 g/t Au	98	8.40	17.0	26	52
EBP-GV	Underground	3.59 g/t Au	126	9.65	13.0	39	51
Riscos de Oro	Underground	3.21 g/t Au	124	6.74	109.9	27	436
Blag	Underground	2.00 g/t AuEq	740	3.01	117.0	72	2,776
East Dome	Underground	2.00 g/t AuEq	513	2.23	219.0	37	3,611
La Luna	Open Pit	0.42 g/t Au	1,199	1.98	16.0	77	601
Total Inferred			**2,800**	**3.09**	**83.6**	**278**	**7,527**

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated using a long term gold price of US$1,600/oz and a long term silver price of US$24/oz, except Blag, East Dome and La Luna at EBP, which are estimated using long term prices of US$1,500/oz Au and US$23/oz Ag.
3. Mineral Resources are estimated at gold cut-off grades from 0.69 g/t to 3.21 g/t, except at Blag and East Dome, which are estimated at a gold equivalent (AuEq) cut-off grade of 2.00 g/t, and La Luna OP which is estimated at a gold equivalent (AuEq) cut-off grade of 0.42 g/t.
4. Gold equivalent values were calculated using the formula: AuEq (g/t) = Au (g/t) + Ag (g/t)/101.8.
5. Open pit Mineral Resources are reported within conceptual open pits.
6. All underground deposits have been modelled considering an approximate minimum thickness of at least one metre and up to three metre true thickness and show good continuity of mineralization.
7. Underground Mineral Resources at Riscos de Oro, and EBP-GV are reported within underground constraining shapes. All blocks within the underground constraining shapes have been included within the Mineral Resource estimate.
8. Bulk densities vary by deposit and weathering stage and range from 2.05 t/m^3 to 2.71 t/m^3.
9. Mineral Resources are inclusive of Mineral Reserves.
10. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
11. Numbers may not add due to rounding.

15.0 MINERAL RESERVE ESTIMATE

15.1 Mineral Reserve Summary

The total Mineral Reserves as of December 31, 2021 that will be processed by La Libertad processing plant include reserves from Jabalí Antena OP, Jabalí West UG, Pavón OP (Pavón Norte and Pavón Central), Rosario OP, EBP-GV OP, Riscos de Oro UG, and the existing stockpile.

Total Probable Mineral Reserves are estimated to be 3.2 Mt of ore at a grade of 4.75 g/t Au as presented in Table 15-1.

Table 15-1: Mineral Reserves Summary for La Libertad Complex as of December 31, 2021
Calibre Mining Corp. – La Libertad Complex

Probable Mineral Reserves	Tonnage	Grade		Contained Metal	
	(000 t)	(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Open Pit					
Jabalí Antena	145	4.11	49.4	19	230
Rosario	383	1.93	10.6	24	130
Pavón Norte	448	3.28	5.1	47	73
Pavón Central	567	6.49	11.2	118	204
EBP-GV	538	6.87	9.9	119	172
Subtotal Open Pit	**2,081**	**4.89**	**12.1**	**327**	**810**
Underground					
Jabalí West	428	3.98	13.7	55	188
Riscos de Oro	625	4.97	82.2	100	1,652
Subtotal Underground	**1,053**	**4.57**	**54.4**	**155**	**1,840**
Stockpile	39	1.96	-	2	
Total Probable Mineral Reserves	**3,173**	**4.75**	**26.0**	**485**	**2,650**

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. All Mineral Reserves are classified as Probable Mineral Reserves.
3. Underground Mineral Reserves are estimated at fully costed and incremental cut-off grades of 2.75 g/t Au and 1.95 g/t Au, respectively, for Jabalí West and 3.42 g/t Au and 2.41 g/t Au for Riscos de Oro.
4. Open pit Mineral Reserves are estimated at a cut-off grade of 0.79 g/t Au for Jabalí Antena 0.74 g/t Au for Rosario, and 1.27 g/t Au for Pavón Norte and Pavón Central, and 1.81 g/t Au for the EBP and incorporate estimates of dilution and mining losses.
5. Mineral Reserves are estimated using an average long term gold price of US$1,500/oz.
6. A minimum mining width of 1.5 m and 2.0 m was used for underground Mineral Reserves at Jabalí West and Riscos de Oro, respectively, and a dilution skin of 0.5 m was added to the hanging wall and footwall respectively (total 1.0 m).
7. Open pit and underground bulk density varies from 1.70 t/m^3 to 2.61 t/m^3; underground backfill density is 1.00 t/m^3.

8. Numbers may not add due to rounding. Mineral Reserves are reported in dry tonnes.
9. A mining extraction factor of 95% was applied to the underground stopes at Jabalí West. Where required a pillar factor was also applied for sill or crown pillar. A 100% extraction factor was assumed for development.
10. A 90% mining extraction factor was used at Riscos de Oro, with 70% mining extraction applied to stopes located where there is no top drilling drift (taken as backstopes by up drilling from the bottom drift). No sill pillars are in the design.

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

15.2 La Libertad Mine

15.2.1 Open Pit Mineral Reserves

15.2.1.1 Summary

The Probable Mineral Reserves for La Libertad OP sources (include Jabalí Antena OP and Rosario OP) total 528,000 t of ore at a grade of 2.53 g/t Au as presented in Table 15-2.

Table 15-2: Mineral Reserves for La Libertad Mine - Jabalí Antena OP and Rosario OP as of December 31, 2021
Calibre Mining Corp. – La Libertad Complex

Deposit	Category	Tonnage (000 t)	Grade		Contained Metal	
			(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Jabalí Antena	Probable	145	4.11	49.4	19	230
Rosario	Probable	383	1.92	10.6	24	130
Total	**Probable**	**528**	**2.53**	**21.2**	**43**	**360**

Notes:
1. CIM (2014) definitions were followed for Mineral Reserves.
2. Open pit Mineral Reserves are estimated at a cut-off grade of 0.79 g/t Au for Jabalí Antena, and incorporate estimates of dilution and mining losses.
3. Open pit Mineral Reserves are estimated at a cut-off grade of 0.74 g/t Au for Rosario, and incorporate estimates of dilution and mining losses.
4. Mineral Reserves are estimated using an average long term gold price of US$1,500/oz.
5. Open pit bulk density varies from 1.70 t/m3 to 2.61 t/m3.
6. Numbers may not add due to rounding. Mineral Reserves are reported in dry tonnes.
7. A 100% extraction factor was assumed for development.

15.2.1.2 Dilution and Extraction

The Jabalí Antena block model was re-blocked to 12.0 m by 2.0 m by 6.0 m from a sub-block model with a minimum block size of 2.0 m by 0.05 m by 0.1 m. The re-blocked model was used to report Mineral Reserves. This re-blocked model includes dilution built in during the re-blocking process. No additional dilution has been applied to the Mineral Reserve estimate other than that generated by the re-blocking process and assuming a 100% mining recovery.

The Rosario block model was re-blocked to 5.0 m by 2.0 m by 5.0 m from a sub-block model with a minimum block size of 2.5 m by 1.0 m by 2.5 m. The block model is rotated 425° around Z-axis. The re-blocked model was used to report Mineral Reserves. This re-blocked model includes dilution built in during the re-blocking process. No additional dilution has been applied to the Mineral Reserve estimate other than that generated by the re-blocking process and assuming a 100% mining recovery.

15.2.1.3 Cut-Off Grade

The marginal mill cut-off grade of 0.79 g/t Au for Jabalí Antena OP and 0.74 g/t Au for Rosario OP is based on a US$1,500/oz Au price for Mineral Reserves. The marginal cut-off grade excludes mining costs, and by-product credits for silver sales. Table 15-3 summarizes parameters used in the calculation of the cut-off grade used for the Mineral Reserve estimation.

Table 15-3: 2021 La Libertad Open Pit Reserve Cut-Off Grade Parameters
Calibre Mining Corp. – La Libertad Complex

Parameter	Units	Jabalí Antena	Rosario
Gold Price	US$/oz	1,500	1,500
Resource Category		Ind	Ind
Dore Freight, Security & Insurance	$/oz produced	1.56	1.56
Refining Cost	$/oz produced	2.82	2.82
Royalties	$/oz produced	30.00	30.00
Silver Credit	$/oz produced	(45.66)	(45.66)
Total Selling Cost	**$/oz produced**	**(11.28)**	**(11.28)**
Processing Gold Recovery	%	92.5	92.5
Mill Feed Material Haulage to Plant	$/t milled	4.96	2.80
Process Cost	$/t milled	20.27	20.27
Site General Cost	$/t milled	7.73	7.73
Tailings Facility Cost	$/t milled	1.66	1.66
Other Costs	$/t milled	0.71	0.71
Total Operating Cost	**$/t milled**	**35.33**	**33.17**
Marginal Plant Cut-Off Grade (Excluding Mining Cost)	**g/t Au**	**0.79**	**0.74**

15.2.2 Underground Mineral Reserves

15.2.2.1 Summary

Table 15-4 presents the Mineral Reserve estimate for Jabalí West UG as of December 31, 2021. To convert Mineral Resources to Mineral Reserves, modifying factors of dilution and mineral extraction were applied to the Measured and Indicated Mineral Resources. Inferred Mineral Resources are not included in the Mineral Reserves. The Probable Mineral Reserve for La Libertad UG totals 428,000 t at a grade of 4.0 g/t Au.

Table 15-4: Mineral Reserves for Jabalí West UG
Calibre Mining Corp. – La Libertad Complex

Deposit	Category	Tonnage	Grade		Contained Metal	
		(000 t)	(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Jabalí West UG	Probable	428	4.00	13.7	55	188

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 2.75 g/t Au and 1.65 g/t Au.
3. Mineral Reserves are estimated using an average long term gold price of US$1,500/oz.
4. A minimum mining width of 1.5 m was used for underground Mineral Reserves and a dilution skin of 0.5 m was added to the hanging wall and footwall respectively (total 1.0 m).
5. Underground bulk density varies from 1.70 t/m^3 to 2.61 t/m^3; underground backfill density is 1.00 t/m^3.
6. Numbers may not add due to rounding. Mineral Reserves are reported in dry tonnes.
7. A mining extraction factor of 95% was applied to the underground stopes. Where required a pillar factor was also applied for sill or crown pillar.

15.2.2.2 Dilution and Extraction

Dilution is addressed in two ways, internal to mine designs and external factoring. Internal, or planned, dilution is included in the mining shapes where they extend beyond the resource wireframe. Mining shapes are designed to be operationally achievable and respect the minimum mining width of 1.5 m.

External dilution is included by applying a dilution “skin” to stopes of 0.5 m for hanging wall and 0.5 m for footwall. The dilution skin is applied after consideration for minimum mining width of the stopes. No dilution has been applied to development.

A mining extraction of 95% is used based on historical values from site for stopes.

15.2.2.3 Cut-Off Grade

Metal prices used for Mineral Reserves are based on consensus, long term forecasts from banks, financial institutions, and other sources. Costs applied to gold metal produced are either actual or, in the case of royalties, based on the contractual formula. Processing recoveries were determined through metallurgical testing as discussed in Section 13 of this Technical Report. Operating costs and other costs are based on La Libertad Complex's 2022 budget.

A break-even cut-off grade of 2.75 g/t Au was estimated from the aforementioned inputs. Incremental cut-off grades are used to evaluate mineralization for which the operating development costs has already been spent and is considered as sunk cost. The incremental cut-off grade is estimated at 1.65 g/t Au. Stope shapes were generated using the incremental cut-off grades, and stopes in between the incremental and break-even cut-off grades were reviewed and considered for inclusion in Mineral Reserves. Criteria for incremental material included mineability, proximity to better grade material, and development/infrastructure needs. A total of 76,300 t of incremental material, representing 18% of Mineral Reserves, was selected for inclusion. An ore development cut-off grade of 2.00 g/t Au was estimated by excluding ore production costs. The ore development cut-off grade is used to determine the portion of stope access development that can be included in Mineral Reserve estimates.

Table 15-5 presents the calculations of cut-off grades for Jabalí West UG.

Table 15-5: Reserve Cut-Off Grades for Jabalí West UG
Calibre Mining Corp. – La Libertad Complex

Parameter	Units	Full Cost
Net Unit Revenues		
Gold Price	$/oz	1,500.00
Silver Price	$/oz	23.00
Doré Transport, Security, Ins	$/oz	2.95
Refining Costs & Sales Costs	$/oz	2.46
Royalties	$/oz	30.00
Au Processing Recovery		93.50%
Silver / Gold Dore Ratio (Ag:Au)		2
Payable Au		99.95%
Payable Ag		99.25%
Operating Costs		
Ore Production	$/t	36.55
Operating Development	$/t	50.00
Haulage (Mine To Mill)	$/t	4.96
Processing	$/t	20.27
Site General Cost	$/t	7.73
Tailings Facility	$/t	1.66
Subtotal Operating Costs	$/t	121.17
Other Costs		
Mining Concession Tax	$/t	0.19
Sustaining Capital - General	$/t	0.52
Sustaining Capital - Mine	$/t	3.08
Subtotal Other Costs	$/t	3.79
Total Unit Costs	**$/t**	**124.16**
Break-even Cut-Off Grade	**g/t**	**2.75**
Marginal Cut-Off Grade	**g/t**	**1.65**
Development Cut-off Grade	**g/t**	**2.00**

15.3 Pavón

15.3.1 Open Pit Mineral Reserves

15.3.1.1 Summary

The Mineral Reserves for the Pavón Norte and Pavón Central open pits are a subset of the Measured and Indicated Mineral Resources, described in Section 14 of this Technical Report, as supported by the open pit LOM plan described in Section 16. Total Mineral Reserves for Pavón include the Pavón Norte OP and Pavón Central OP. Total Probable Reserves are 1,015,000 t of ore at a grade of 5.07 g/t Au as presented in Table 15-6.

Table 15-6: Pavón Mineral Reserves as of December 31, 2021
Calibre Mining Corp. – La Libertad Complex

Deposit	Category	Tonnage (000 t)	Grade		Contained Metal	
			(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Pavón Norte	Probable	448	3.28	5.1	47	73
Pavón Central	Probable	567	6.49	11.2	118	204
Total	**Probable**	**1,015**	**5.07**	**8.5**	**165**	**277**

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Open pit Mineral Reserves are estimated at a cut-off grade of 1.27 g/t Au for Pavón Norte and Pavón Central, and incorporate estimates of dilution and mining losses.
3. Mineral Reserves are estimated using an average long term gold price of US$1,500/oz.
4. Open pit bulk density varies from 1.70 t/m3 to 2.61 t/m3.
5. Numbers may not add due to rounding. Mineral Reserves are reported in dry tonnes.

15.3.1.2 Dilution and Extraction

The Pavón Norte block model was re-blocked to 3.0 m by 6.0 m by 6.0 m from a sub-block model with a minimum block size of 0.75 m by 0.75 m by 0.75 m. The re-blocked model was used to report Mineral Reserves. This re-blocked model includes dilution built in during the re-blocking process. No additional dilution than re-blocking process and a 100% mining recovery was applied.

The Pavón Central block model was re-blocked to 3.0 m by 6.0 m by 6.0 m from a sub-block model with a minimum block size of 0.75 m by 0.75 m by 0.75 m. The block model is rotated 440° around Z-axis. The re-blocked model was used to report Mineral Reserves. This re-blocked model includes dilution built in during the re-blocking process. No additional dilution than re-blocking process and a 100% mining recovery was applied.

15.3.1.3 Cut-Off Grade

The marginal mill cut-off grade of 1.27 g/t Au for both Pavón Norte OP and Pavón Central OP is based on a US$1,500/oz Au price for Mineral Reserves. The marginal cut-off grade excludes mining costs, and by-product credits for silver sales. Table 15-7 summarizes parameters used in the calculation of the cut-off grade used for the Mineral Reserve estimation.

Table 15-7: 2021 Pavón Reserve Cut-Off Grade Parameters
Calibre Mining Corp. – La Libertad Complex

Parameter	Units	Pavón Norte	Pavón Central
Gold Price	US$/oz	1,500	1,500
Resource Category		Ind	Ind
Dore Freight, Security & Insurance	$/oz produced	1.56	1.56
Refining Cost	$/oz produced	2.82	2.82
Royalties	$/oz produced	30.00	30.00
Silver Credit	$/oz produced	(45.66)	(45.66)
Total Selling Cost	**$/oz produced**	**(11.28)**	**(11.28)**
Processing Gold Recovery	%	92.5	92.5
Mill Feed Material Haulage to Plant	$/t milled	28.00	28.00
Process Cost	$/t milled	20.27	20.27
Site General Cost	$/t milled	7.73	7.73
Tailings Facility Cost	$/t milled	1.66	1.66
Other Costs	$/t milled	0.52	0.52
Total Operating Cost	**$/t milled**	**58.18**	**58.18**
Marginal Plant Cut-Off Grade (Excluding Mining Cost)	**g/t Au**	**1.27**	**1.27**

15.4 Eastern Borosi Project

15.4.1 Open Pit Mineral Reserves

15.4.1.1 Summary

The Mineral Reserve estimate for the EBP-GV OP has been prepared by WSP, a global consulting firm that provides specialized mine development services. The Mineral Reserves are a subset of the Measured and Indicated Mineral Resources, described in Section 14 of this Technical Report, as supported by the open pit LOM plan described in Section 16.

All blocks classified as Inferred Mineral Resources and blocks with diluted grades of less than 1.81 g/t Au are treated as zero grade (0.0 g/t Au, Ag) waste. Mineral Reserves have been estimated using the CIM 2019 Best Practices Guidelines and are classified using CIM (2014) definitions. Mining recovery is assumed to be 100% as the veins are in the middle of the design and can be completely recovered. Open pit shells are based on the results of Whittle mine optimization software which uses the Psuedoflow algorithm to define the blocks that can be mined at a profit, and then designed into detailed pit phases to estimate the open pit Mineral Reserves used in production scheduling. Mill feed tonnes and gold grades are based on pit constrained diluted grades calculated in the original resource model blocks above the cut-off grade of 1.81 g/t Au.

The EBP-EV open pit Mineral Reserves are summarized in Table 15-8.

Table 15-8: EBP-EV Open Pit Mineral Reserves at December 31, 2021
Calibre Mining Corp. – La Libertad Complex

	Category	Phase	Tonnage (000 t)	Grade		Contained Metal	
				(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Guapinol	Probable	PH1	68	7.25	9.57	16	21
	Probable	PH2	134	5.72	8.09	25	35
	Probable	PH3	210	7.51	8.77	51	59
Subtotal			**412**	**6.88**	**8.68**	**91**	**115**
Vancouver	Probable	PH1	63	4.88	12.12	10	24
	Probable	PH3	64	8.79	15.92	18	33
Subtotal			**126**	**6.85**	**14.03**	**28**	**57**
	Total		**538**	**6.87**	**9.94**	**119**	**172**

Notes:

1. The Mineral Reserve estimates were prepared by Shane Ghouralal, P.Eng. MBA (Qualified Person for the Eastern Borosi OP Mineral Reserve estimates), reported using the CIM (2014) definitions.
2. Mineral Reserves are mined tonnes and diluted grade; the reference point is the mill feed at the primary crusher.
3. Mineral Reserves are reported at a cut-off grade of 1.81 g/t Au.
4. Cut-off grade assumes Au of US$1,500/oz and Ag US$26/oz; 99.95% payable gold with a royalty of US$28/oz; selling costs are US$4.38/oz including offsite costs (refining and transport); and uses an 92.5% metallurgical recovery for Au

and 60% for Ag. The cut off grade covers processing costs of US$20.27/t, hauling costs of US$50/t, G&A costs of US$7.73/t, tailings facility costs of US$1.66/t.

15.4.1.2 Dilution and Extraction

SLR provided WSP with the resource model for EBP-GV deposits. The resource models provide the necessary information to progress the mine planning tasks. WSP built the planning models from the resource block model using Deswik software. The diluted block model with regularized size of 2.5 m by 1.25 m by 5.0 m and 0% loss have been applied during the planning and economic analysis phases.

15.4.1.3 Cut-Off Grade

The cut-off grade was determined by:

$$\textit{Cut-off grade} = \frac{\textit{Treatment plant costs}}{(\textit{Gold price} - \textit{royalty} - \textit{selling cost} + \textit{silver credit}) \times \textit{recovery} \times \textit{payable}}$$

Where:

•	Processing, haulage, Site G&A and Tailings Facility (Treatment *Plant Cost)*	US$80.42/t
•	Gold price	US$1,500/oz
•	Royalty	US$28/oz
•	Dore Transportation, Security, Insurance, Refining and Sales (Selling Cost)	US$4.38/oz
•	Silver Credit	US$25.81/oz
•	Metallurgical recovery	92.5%
•	Payable Gold	99.95%

Treatment plant costs include the unit rate costs (US$/t) for ore processing and all other ore related costs and an allocation for G&A costs. Ore-related costs are the incremental costs applied to ore mining and haulage that are not applied to waste material. These costs include grade control in the pit, drill and blast, and load and haul costs. The cut-off grade applied to EBP-GV OP was 1.82 g/t Au.

15.4.2 Underground Mineral Reserves

15.4.2.1 Summary

The Mineral Reserve estimate for the EBP Riscos de Oro UG mine has been prepared by Stantec, a global consulting firm that provides specialized mine development services. Mineral Reserves are a subset of the Measured and Indicated Mineral Resources, described in Section 14 of this Technical Report, as supported by the underground LOM plan described in Section 16. To convert Mineral Resources to Mineral Reserves, modifying factors of dilution and mineral extraction were applied to the Measured and Indicated Mineral Resources. Inferred Mineral Resources are not included in the Mineral Reserves. Table 15-9 presents the Mineral Reserve estimate for Riscos de Oro as of December 31, 2021.

Table 15-9: Mineral Reserves for Riscos de Oro
Calibre Mining Corp. – La Libertad Complex

Deposit	Category	Tonnage	Grade		Contained Metal	
		(000 t)	(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Riscos de Oro	Probable	625	4.97	82.2	100	1,652

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 3.42 g/t Au and 2.41 g/t Au.
3. Mineral Reserves are estimated using an average long term gold price of US$1,500/oz and a US$/C$ exchange rate of $0.80.
4. A minimum mining width of 2 m was used for underground Mineral Reserves and a dilution skin of 0.5 m was added to the hanging wall and footwall respectively (total 1.0 m).
5. Underground bulk density varies from 1.70 t/m^3 to 2.61 t/m^3; underground backfill density is 1.00 t/m^3.
6. Numbers may not add due to rounding. Mineral Reserves are reported in dry tonnes.
7. A 90% mining extraction factor was used, with 70% mining extraction applied to stopes located where there is no top drilling drift (taken as backstopes by up drilling from the bottom drift). No sill pillars are in the design.

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

15.4.2.2 Dilution and Extraction

Dilution was applied during the stope optimization process by creating 0.5 m hanging wall (HW) and 0.5 m footwall (FW) dilution skins as shown in Figure 15-1. The dilution assumption was based on discussion with Calibre and historical information from La Libertad mine. The additional tonnes and associate grade of this dilution was accounted for in the design and scheduling. Stopes that dropped below cut-off grade after application of dilution were removed from the design.

A 90% extraction factor was used, with 70% extraction applied to stopes located where there is no top drilling drift (taken as backstopes by up drilling from the bottom drift) No sill pillars are in the design. The Riscos de Oro stopes average three to five metres in width (FW to HW). Figure 15-2 shows a long section of Riscos de Oro with the production stopes colored by width. These stopes include the one metre total external dilution, making three metres the minimum diluted stope width (two metres minimum in-situ + one metre combined FW and HW dilution).

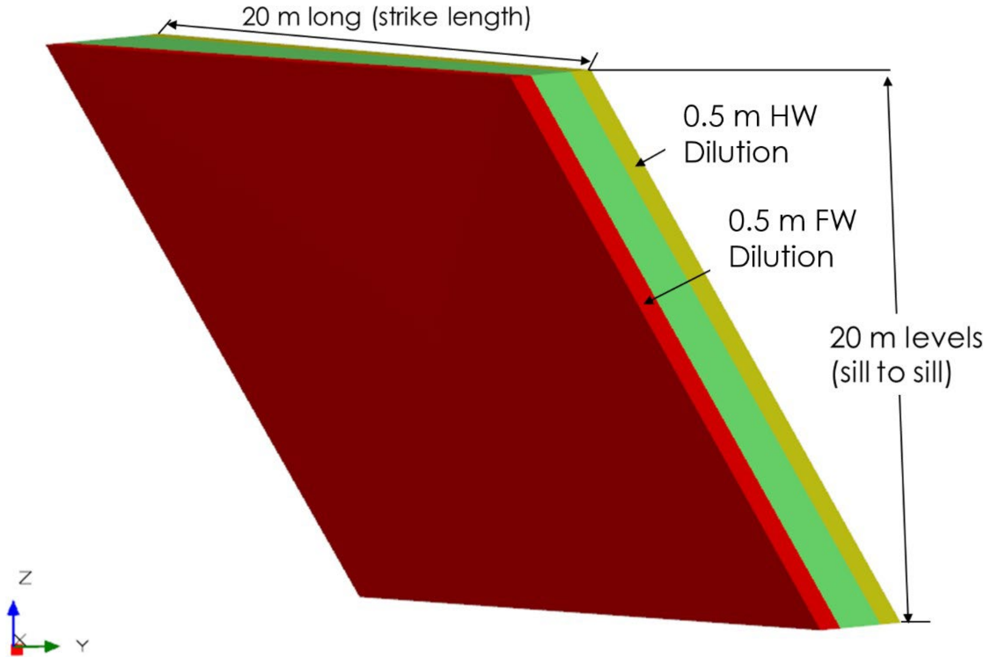


Figure 15-1: Stope Showing Dilution

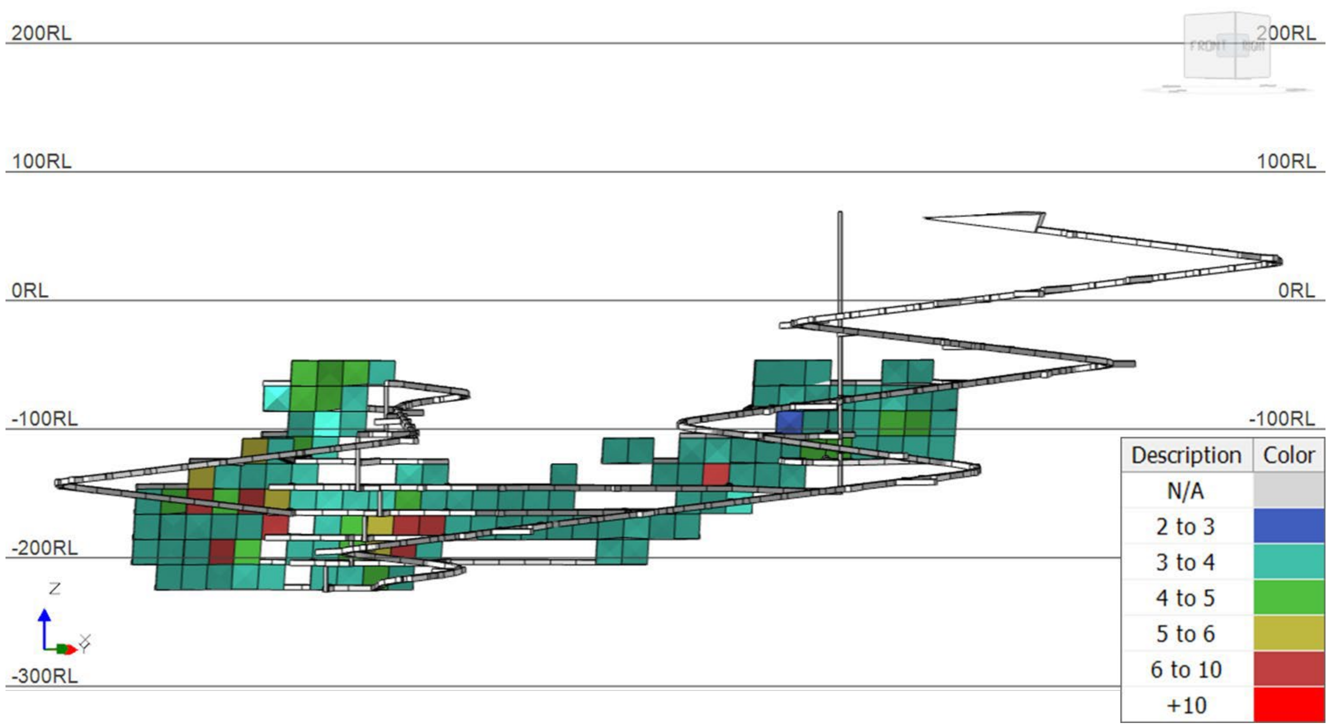


Figure 15-2: Long Section Showing Diluted Stope Widths

15.4.2.3 Cut-Off Grade

Metal prices used for Mineral Reserves are based on consensus, long term forecasts from banks, financial institutions, and other sources. Costs applied to gold metal produced are either actual or, in the case of royalties, based on the contractual formula. Processing recoveries were determined through metallurgical testing as discussed in Section 13 of this Technical Report. Operating costs and other costs are based on La Libertad Complex's 2022 budget.

A break-even cut-off grade of 3.42 g/t Au was estimated from the aforementioned inputs. Incremental cut-off grades are used to evaluate mineralization for which the operating development costs has already been spent and is considered as sunk cost. The incremental cut-off grade is estimated at 2.41 g/t Au. Stope shapes were generated using the incremental cut-off grades, and stopes in between the incremental and break-even cut-off grades were reviewed and considered for inclusion in Mineral Reserves. Criteria for incremental material included mineability, proximity to better grade material, and development/ infrastructure needs.

Table 15-10 presents the cut-off grade calculation for Riscos de Oro. It includes the cost of haulage to the mill. A silver credit was applied in the cut-off gradcalculation and stopes were generated using Deswik Stope Optimizer (DSO) based on the gold field contained in the resource block model.

Table 15-10: Cut-Off Grades Calculation
Calibre Mining Corp. – La Libertad Complex

UG Reserves Cut-off Grade (Fully Costed)	Riscos de Oro Underground (UG) Full Cost La Libertad Plant
Economic Parameters	
Gold Price	$1,500/oz
Silver Price	$23/oz
Silver/Gold Dore Ratio (Ag:Au)	9
Selling Cost	
Dore Transportation, Security, and Insurance	$1.56/oz produced
Refining Costs and Sales Costs	$2.82/oz produced
Ad Valorem Tax	**-**
Royalties	$28.00/oz produced
Silver Credit	$205.45/oz produced
Total Selling Cost ($/oz produced)	$173.07
Processing Parameters	
Processing Au Recovery	92.50%
Payable Au	99.95%
Payable Ag	99.25%

UG Reserves Cut-off Grade (Fully Costed)	Riscos de Oro Underground (UG) Full Cost La Libertad Plant
Operating Costs	
Ore Development Cost (UG), $/t milled	$50.00
Ore Mining Cost, $/t milled	$36.55
Haulage (Mine to Mill), $/t milled	$50.00
Processing Cost, $/t milled	$20.27
Site General Cost, $/t milled	$7.73
Tailings Facility Cost, $/t milled	$1.66
Subtotal Operating Costs, $/t milled	$166.21
Other Operating Costs	
Mining Concession Tax, $/t milled	$0.24
Managua Office, $/t milled	-
Sustaining Capital Plant, $/t milled	$0.52
Sustaining Capital Mine, $/t milled	$3.08
Subtotal Other Operating Costs, $/t milled	$3.84
Total Operating Cost	**$170.05**
Cut-off Grade, g/t Au	**3.42 g/t**

An incremental cut-off grade of 2.41 g/t was used to fill in areas where no additional development is required. The 2.41 g/t was determined by eliminating the ore development cost of $50/t. After creating the stope package from the optimization runs, a final high level economic trade-off was done to determine if stopes from lower levels and level extremities can be mined economically. This analysis determined if the ounces mined from these stopes would offset the required development and infrastructure cost.

Figure 15-3 shows the additional stopes that are included in the mining plan due to this inclusion of an incremental cut-off grade.

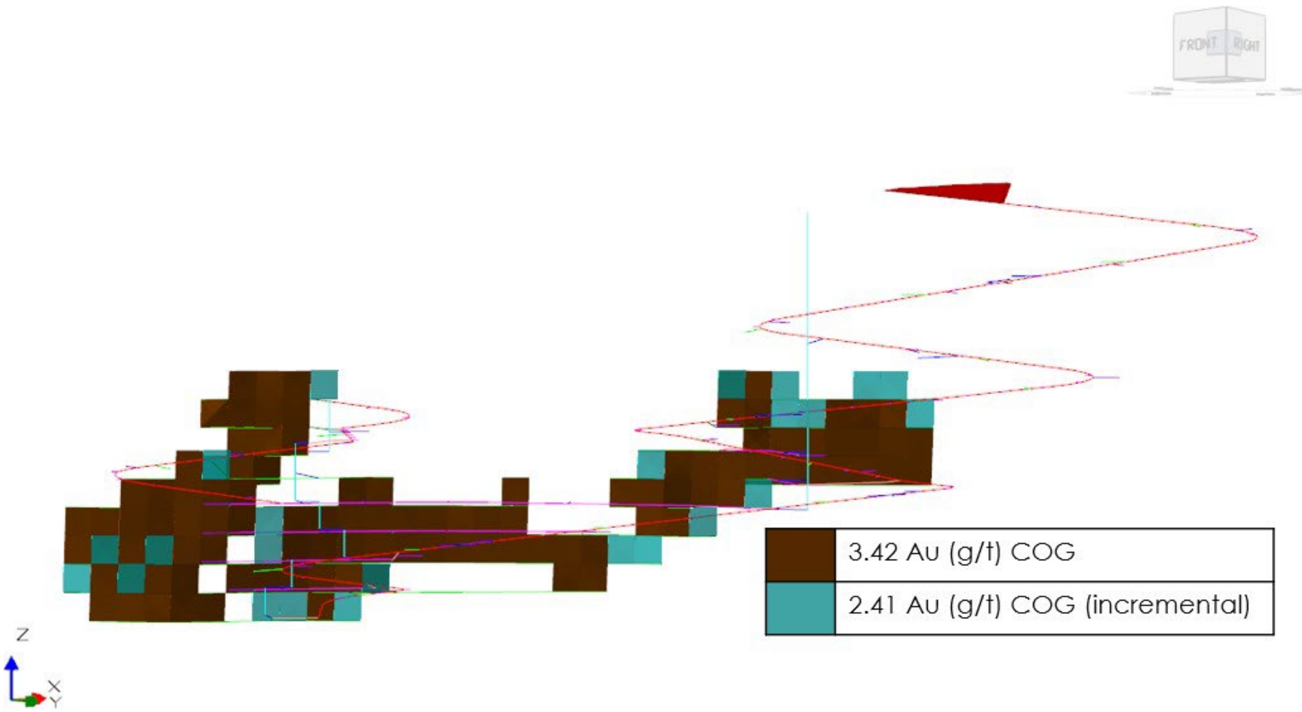


Figure 15-3: Long Section Showing Incremental Cut-off Grade Stopes

15.5 Factors that May Affect Mineral Reserve Estimates

Mineral Reserves are based on the engineering and economic analysis described in Sections 16 to 22 of this Technical Report. Changes in the following factors and assumptions may affect the Mineral Reserve estimate:

- Metal prices.
- Interpretations of mineralization geometry and continuity of mineralization zones.
- Geotechnical and hydrogeological assumptions.
- Previously mined material from artisanal miners.
- Ability of the mining operation to meet the annual production rate.
- Operating cost assumptions.
- Mining and processing plant recoveries.
- Land ownership for the disturbance area.
- Ability to meet and maintain permitting and environmental license conditions.
- The ability to maintain the social license to operate.

16.0 MINING METHODS

The La Libertad Complex consists of two operating mine sites, La Libertad and Pavón, delivering mill feed to the 6,200 tpd La Libertad processing plant and the Eastern Borosi Project, an early development stage project. These three mineral properties comprise the core material assets of the La Libertad Complex.

16.1 Open Pit Operations

At the La Libertad Complex, Calibre has two open pit mines currently in operation, three that are planned to be developed within the next two years. Jabalí Antena and Rosario are situated at La Libertad, Pavón Norte and Pavón Central are located at Pavón, EBP-GV is situated at the EBP. Mill feed material from Pavón and EBP is trucked to the La Libertad processing plant.

16.1.1 La Libertad Mine - Jabalí Antena

16.1.1.1 Mine Design and Mining Method

Jabalí Antena is an existing open pit gold mine with approximately 145,000 t of Mineral Reserves remaining as of December 31, 2021, and approximately 0.95 Mt of waste to be mined. The haul route for mill feed material is approximately 15 km to the La Libertad processing plant, located southwest of Jabalí Antena.

Mining at Jabalí Antena is carried out using a conventional open pit truck and shovel mining methods with a total production schedule of 145,000 t of ore and 0.9 Mt of waste to be mined in 2022 and 2023 for Phase 2 (East Extension). The open pit has been designed in two phases, with Phase 1 already completed in 2020, and mining of Phase 2 (East Extension) scheduled to commence in H2 2022 and completed by the end of 2023. In compliance with a local community permitting requirement, the East Extension pit limit has been constrained and only weathered material is scheduled to be mined, excluding drilling and blasting hard rock material on the west side of the pit.

Figure 16-1 shows the Jabalí Antena topography at the end of December 2020.

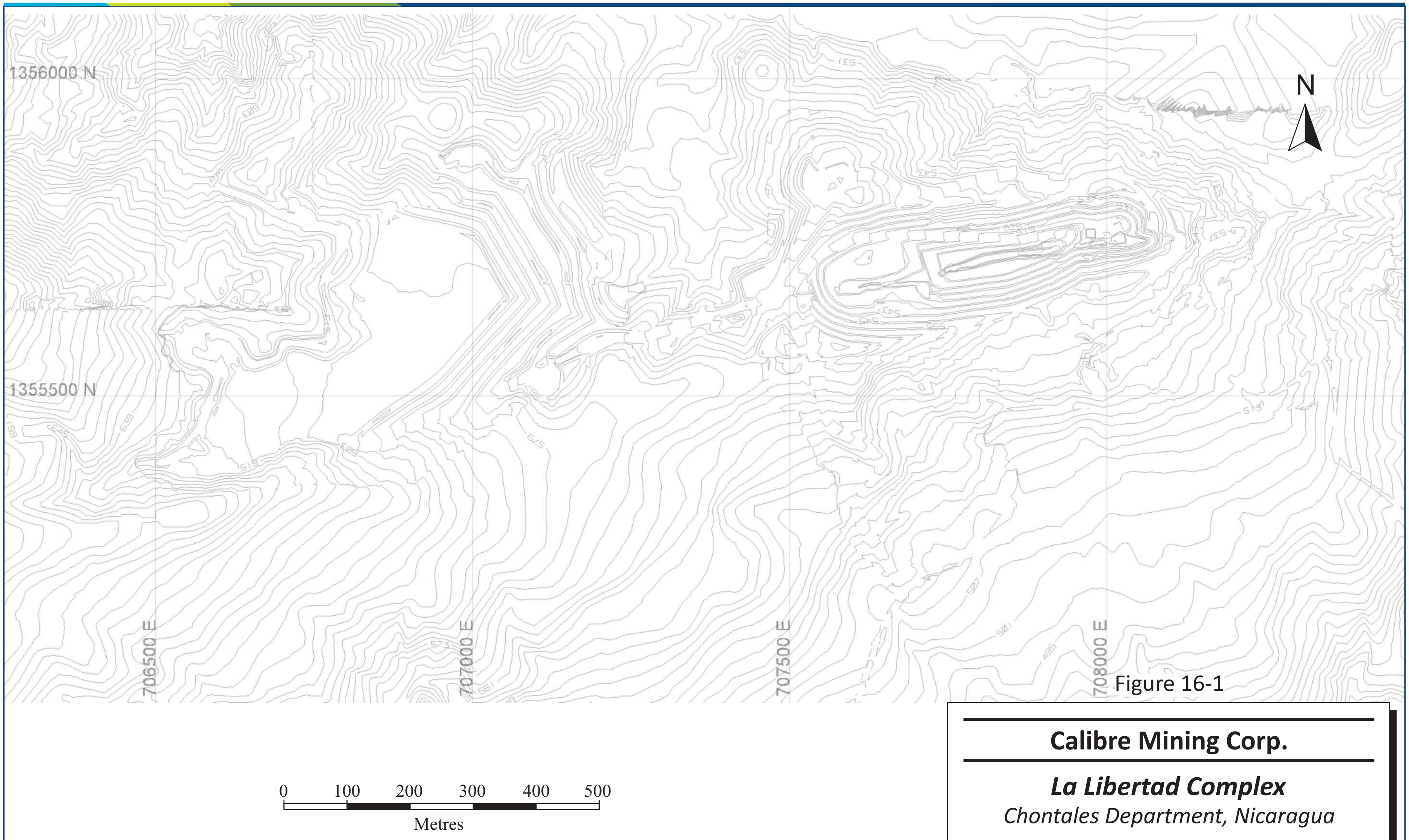


Figure 16-1

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Jabalí Antena Topography, End of December 2020

March 2022

Source: SLR, 2021.

16.1.1.2 Geomechanics

Knight Piésold Ltd. (KP) completed a geomechanical assessment for Jabalí Antena in 2012. Spatial variability in the geomechanical performance characteristics of saprolite and saprock, as a result of the infiltration of surface water was expected. It was concluded that shallow single or multi-bench failures may occur near surface. KP recommended a step-out at the base of the saprock as a mitigation measure to a potential bench failure. Single 6.0 m high benches with a bench face angle (BFA) of 60°, width of 6.0 m, and corresponding interramp angle of 32° were recommended.

The 2012 KP report also recommended 48° for hanging wall and footwall designs with a 70° BFA, 9.5 m bench width, and 18.0 m bench height. The current Jabalí Antena pit design assumes saprolite and saprock wall material only.

16.1.1.3 Pit Optimization

No Pit optimization exercise was conducted in 2022, and the existing Pit design (Phase 2) was reported for Mineral Reserves at the revised cut-off of 0.79 g/t Au for a gold price of US$1,500/oz.

16.1.1.4 Pit Design

The Jabalí Antena pit design criteria were based on a conventional surface mine operation 5.0 m^3 backhoe excavators, and haulage by a fleet of 40 t capacity trucks. Jabalí Antena is operated by a mining contractor.

Pit design parameters are listed in Table 16-1. A ramp width of 10.0 m has been selected for the operation of 40 t trucks. The open pit phase design is shown in Figure 16-2.

Table 16-1: Jabalí Antena Design Parameters
Calibre Mining Corp. – La Libertad Complex

Design Parameters	Units	Value
Bench Height	m	6.0
Catch Bench	m	6.0
Bench Face Angle	°	60.0
Ramp Width	m	10.0
Ramp Grade	%	10.0
Interramp Slope Angle	°	32.0
Elevation Mining Limit	masl	512

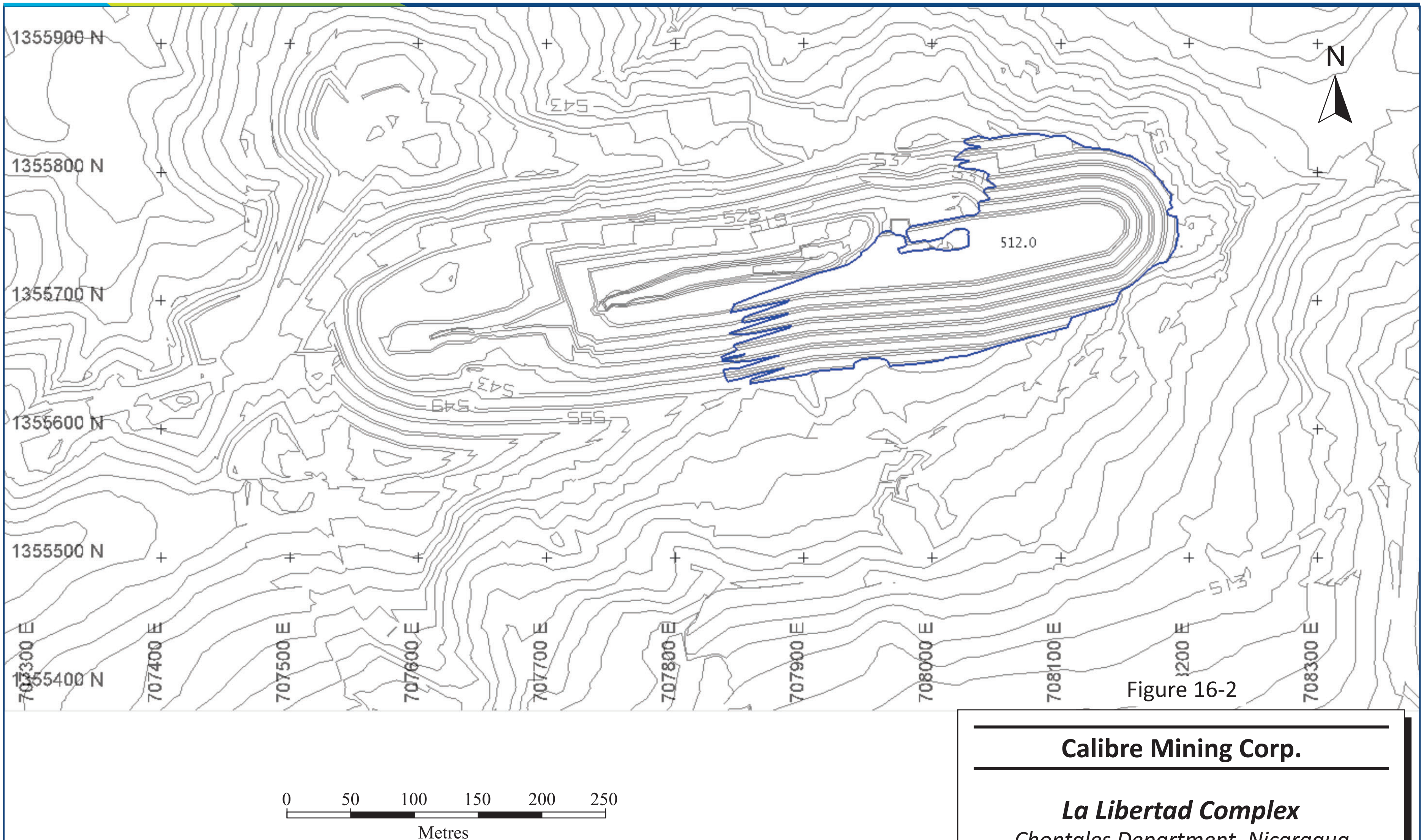


Figure 16-2

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Jabalí Antena Pit Design

March 2022

Source: SLR, 2021.

The Mineral Reserves from the Jabalí Antena open pit will not require drilling and blasting while mining soft material. Open pit Mineral Reserves and waste material by phase are summarized in Table 16-2. Pit optimization done in 2021, at a revenue factor of 1 results in significantly more in-pit material than the pit design; this difference is due to the mining elevation limitation applied to the pit design and restricting use of drilling and blasting in Phase 2 (East Extension).

Table 16-2: Jabalí Antena Summary
Calibre Mining Corp. – La Libertad Complex

Description	Units	Phase 2 (East Extension)
Mining Year		2023
In-Pit Resource	(000) t	145
Gold Grade	g/t	4.11
Silver Grade	g/t	49.37
Waste	(000) t	950
Total Mined	(000) t	1,095

16.1.1.5 Production Schedule

Jabalí Antena Phase 2 (East Extension) Mineral Reserves will provide a mill feed of 145,000 t at a grade of 4.11 g/t Au. It is expected that a total of approximately 1.1 Mt of material will be mined, including 0.95 Mt of waste rock, for an overall stripping ratio (W:O) of 6.6:1.0.

The mine plan is presented on Table 16-3.

Table 16-3: Jabalí Antena Life of Mine Open Pit Production Schedule Summary
Calibre Mining Corp. – La Libertad Complex

Pit Production	Units	Total	2022	2023	2024
Ore	000 t	145	145	-	-
Gold Grade	g/t Au	4.11	4.11	-	-
Silver Grade	g/t Ag	49.37	49.37	-	-
Contained Metal	koz Au	19.2	19.2	-	-
Waste Rock	000 t	950	950	-	-
Total Mined	000 t	1,095	1,095	-	-
Strip Ratio	W:O	6.6	6.6	-	-

16.1.1.6 Infrastructure

The existing infrastructure used in 2020 for Phase 1 will be used to mine Phase 2 including roadways, contractor maintenance shops, and the contractor mobile equipment fleet. The mill feed haulage road to La Libertad processing plant is approximately 15 km long. An existing mill feed transfer station at Jabalí

Antena allows mill feed material dumped by the Santa Fe open pit mining contractor, to be loaded and transported to the processing plant by Espinoza Ingenieros S.A (ESINSA).

16.1.1.7 Mine Equipment

The mining contractor will provide all equipment required for loading and hauling, including support equipment similar to the 2020 operation. Drilling and blasting will not be required for Jabalí Antena Phase 2 (East Extension). Table 16-4 summarizes the contractor and owner equipment.

Table 16-4: Jabalí Antena Equipment List
Calibre Mining Corp. – La Libertad Complex

Equipment Type	Model	Owner	Capacity
Haulage	Cat 740	Contractor	40 t
Load	Backhoe Excavator	Contractor	5 m^3
Ancillary Equipment			
Dozer	Cat D9	Contractor	
Dozer	Cat D8	Contractor	
Dozer	Cat D6	Contractor	
Grader	Cat 14M	Contractor	
Water Truck	Mack	Contractor	

16.1.1.8 Waste Rock Storage Facility

The waste rock storage facility (WRSF) is located west of Jabalí Antena, approximately 400 m from the west exit of the pit. Current WRSF design parameters are presented in Table 16-5.

Table 16-5: Jabalí Antena Waste Dump Parameters
Calibre Mining Corp. – La Libertad Complex

Parameters	Unit	Value
Loose Waste Rock Density	t/m^3	1.90
Face Angle	º	32.0
Berm	m	6
Lift Height	m	6

16.1.2 La Libertad Mine - Rosario

16.1.2.1 Mine Design and Mining Method

The Rosario open pit is subdivided into two smaller pits: Rosario main pit and northeast pit. The Rosario OP deposits contain Probable Mineral Reserves derived from Indicated Mineral Resources, above a cut-off grade of 0.74 g/t Au, contained between the original topographic surface and the ultimate pit design.

A mine design and production schedule were developed by SLR for the Rosario deposits based on an open pit mining method. Mining will be undertaken by contractors using conventional truck and loader equipment.

The mine plan for the open pit mine results in a maximum production of approximately 124,000 tpa of mill feed. The Rosario main pit is likely to commence production in Q2 2023.

Mine production will consist of up to 1.8 Mtpa (ore and waste) for Rosario over an approximately five year mine life.

16.1.2.2 Geomechanics

Calibre retained Rodio Swissboring as the drilling contractor and Tierra Group International, Ltd. (TGI) for the geotechnical supervision and analyses to develop preliminary BFA and inter-ramp angles (IRA) recommendations to support Rosario pit design.

TGI carried out field investigation campaigns in 2021 to characterize the subsurface geotechnical and hydrogeological conditions including lithology, alteration, mineralization, rock quality, and structural characterization at Rosario (TGI, 2021).

TGI carried out the geotechnical logging of seven boreholes for the Rosario OP area. The geotechnical analyses which following the filed program included HQ3 drilling, ACTIII core orientation, vibrating wire piezometer (VWP) installation, geotechnical core logging, point load testing (PLT), rock and soil sampling and testing to characterize subsurface conditions, and estimating geomechanical rock mass parameters required to support preliminary pit slope designs.

In addition to the 2021 geotechnical drilling program, RQD logging was completed by Calibre in 201 exploration boreholes which provides a general understanding of rock conditions. Data from the above was used to construct the geotechnical database needed for the geotechnical assessment.

A thin layer of surficial soils is indicated. Weathered and moderately weathered bedrock units (saprolite) is observed onsite for depths ranging between 30 m and 50 m dependent upon topography and location, followed by unweathered bedrock.

The preliminary geotechnical assessment indicates that Rosario pit slope designs are controlled by:

- Soil and rock mass properties in SAPROLITE and SAPROCK domains. Slope height/IRA relationships should be considered for further pit design in these materials.
- Bench-kinematics in fresh rock units below the SAPROLITE and SAPROCK domains.
- Operating practices, particularly drilling and blasting, which may preclude BFAs derived from the analyses.

Pit slope parameters are summarized in Table 16-6.

Table 16-6: Rosario Pit Slope Parameters
Calibre Mining Corp. – La Libertad Complex

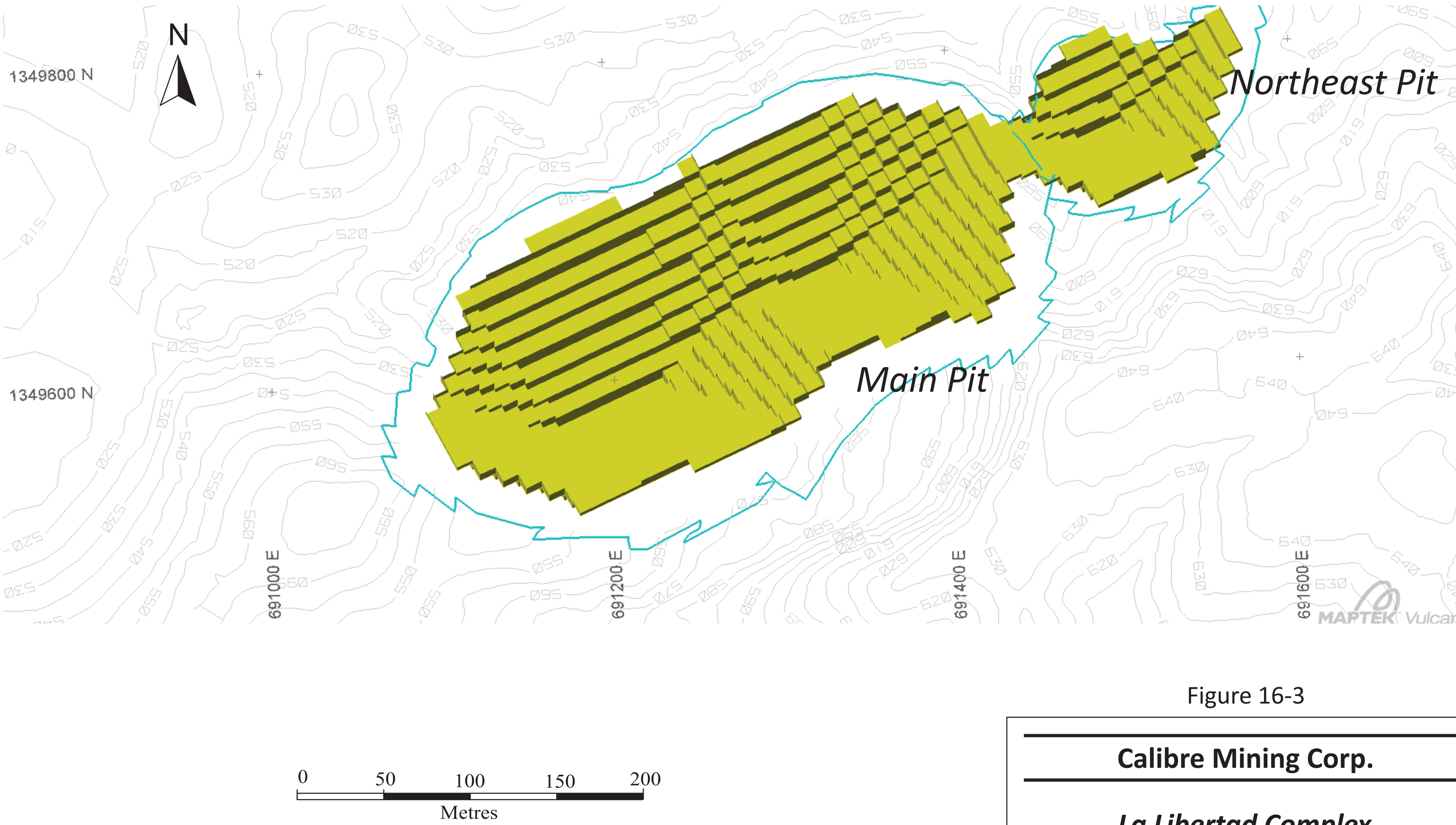
Zone	Height (m)	BFA (°)	Berm Width (m)	IRA (°)
SAP/SAPROCK	10	60	6.5	39.2
HW/FW	12	65	6.5	44.8

16.1.2.3 Pit Optimization

Pit optimization was conducted in Whittle software utilizing the Lerchs-Grossmann algorithm to generate a pit shell based on a reserve block model and a set of input economic and technical parameters summarized in Table 15-3. The IRA used in the optimization process was 45° for all rock types. The pit shell generated utilizing the input parameters summarized in Table 16-7 is presented in Figure 16-3.

Table 16-7: 2021 Rosario- Pit Optimization Parameters
Calibre Mining Corp. – La Libertad Complex

Parameter	Units	Rosario
Gold Price	US$/oz Au	1,500
Silver Price	US$/oz Ag	23
Base Mining Cost	$/t	2.36
Process Cost		
Process Cost	$/t milled	20.27
Haulage to Plant	$/t milled	2.80
Site General Cost	$/t milled	7.73
Sustaining Capital Cost	$/t milled	2.37
Recoveries		
Gold Recovery	%	92.50
Other Costs		
Dore Transportation, Security, Insurance	$/oz Au	1.56
Refining costs & sales costs	$/oz Au	2.82
Royalty	$/oz Au	30.00
Silver Credit	$/oz Au	(45.66)



March 2022

Source: SLR, 2022.

Figure 16-3

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Rosario Reserve Pit Shell

16.1.2.4 Pit Design

Open pit mine design criteria are based on a conventional surface mine operation using 3.5 m^3 backhoe excavator for loading a fleet of 40 t capacity trucks.

Mining at the Rosario pit will be accomplished by mining two pits, the main pit and the northeast pit adjacent to the main pit. The ultimate and phase pit slope designs are based on a 75° BFA and 6.5 m berm width.

A bench mining height of five metres was used, matching the vertical dimension of the reserve blocks. Pit walls are designed with berms at 10 m intervals (i.e., double benched). The pit ramps were designed at 10% maximum gradient for the largest hauling equipment.

Pit design parameters are listed in Table 16-8. A ramp width of 10.0 m has been selected for the operation of 40 t trucks. The open pit phase design is shown in Figure 16-4.

Table 16-8: Rosario Design Parameters
Calibre Mining Corp. – La Libertad Complex

Design Parameters	Units	Value
Bench Height	m	10
Catch Bench	m	7.5
Bench Face Angle	°	75
Ramp Width	m	10.0
Ramp Grade	%	10.0
Inter-ramp Slope Angle	°	40.6

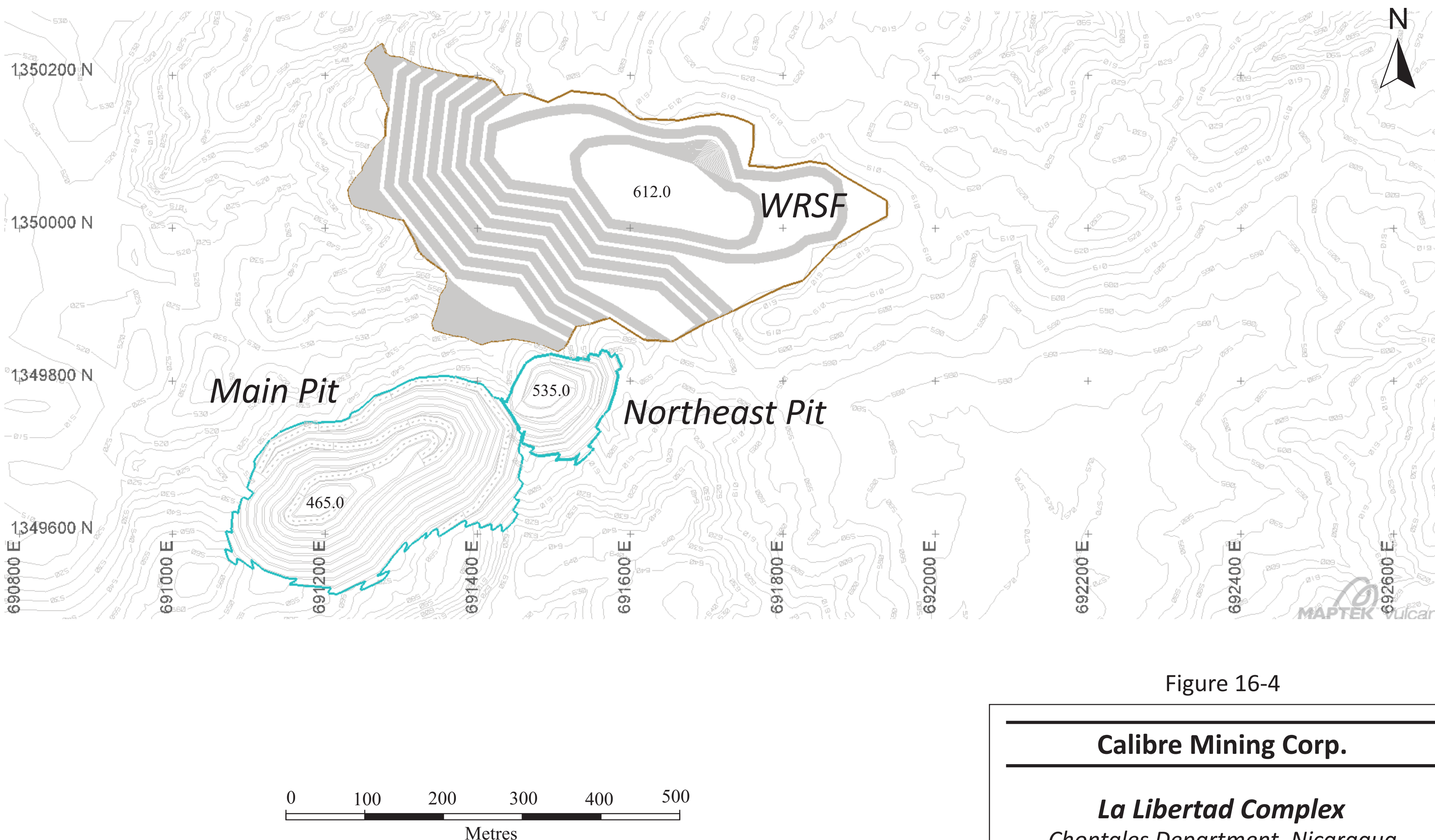


Figure 16-4

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Rosario Open Pit and Dump Design

March 2022

Source: SLR, 2022.

16.1.2.5 Production Schedule

The open pit LOM production consists of mining from the Rosario main and northeast pits.

The mine plan by year is presented on Table 16-9, while Table 16-10 presents the production schedule by phase/pit.

Table 16-9: Rosario Life of Mine Open Pit Production Schedule Summary
Calibre Mining Corp. – La Libertad Complex

Pit Production	Units	Total	2022	2023	2024	2025	2026	2027
Ore	000 t	383	-	46	66	79	68	124
Gold Grade	g/t Au	1.93	-	2.38	1.74	1.61	1.59	2.24
Silver Grade	g/t Ag	10.55	-	7.96	9.21	10.04	10.32	12.69
Contained Metal	koz Au	23.7	-	3.5	3.7	4.1	3.5	8.9
Waste Rock	000 t	7,229	-	864	1,734	1,721	1,537	1,374
Total Mined	000 t	7,613	-	910	1,800	1,800	1,605	1,498
Strip Ratio	W:O	18.9	-	18.7	26.2	21.7	22.6	11.1

Table 16-10: Rosario Life of Mine Open Pit Production Schedule by Pit
Calibre Mining Corp. – La Libertad Complex

Pit Production	Units	Total	2022	2023	2024	2025	2026	2027
Rosario Main Pit								
Ore	000 t	331	-	46	58	52	51	124
Gold Grade	g/t Au	1.98	-	2.38	1.64	1.65	1.74	2.24
Silver Grade	g/t Ag	11.18	-	7.96	9.29	11.96	11.80	12.69
Contained Metal	koz Au	21.1	-	3.5	3.0	2.8	2.8	8.9
Waste Rock	000 t	6,577	-	864	1,442	1,448	1,449	1,374
Total Mined	000 t	6,908	-	910	1,500	1,500	1,500	1,498
Strip Ratio	W:O	19.9	-	18.7	25.1	27.6	28.5	11.1
Rosario North East Pit								
Ore	000 t	53	-	-	9	27	17	-
Gold Grade	g/t Au	1.56	-	-	2.40	1.54	1.17	-
Silver Grade	g/t Ag	6.57	-	-	8.70	6.30	5.92	-
Contained Metal	koz Au	2.6	-	-	0.7	1.3	0.6	-
Waste Rock	000 t	652	-	-	291	273	88	-

Pit Production	Units	Total	2022	2023	2024	2025	2026	2027
Total Mined	000 t	705	-	-	300	300	105	-
Strip Ratio	W:O	12.4	-	-	33.6	10.1	5.1	-

16.1.2.6 Infrastructure

Currently, the Rosario OP area does not have any infrastructure. Rosario is a short life pit operation, and Calibre proposes to install the necessary infrastructure required for a successful start of the operation as planned.

16.1.2.7 Mine Equipment

The mining contractor will provide all equipment required for loading and hauling, including support equipment similar to the Jabalí Antena operation. Table 16-11 summarizes the contractor and owner equipment. Any production rate increases planned will require additional equipment to be provided by the mining contractor.

Table 16-11: Rosario Equipment List
Calibre Mining Corp. – La Libertad Complex

Equipment Type	Model	Owner	Capacity
Haulage	Cat 740	Contractor	40 t
Load	Backhoe Excavator	Contractor	5 m^3
Ancillary Equipment			
Dozer	Cat D9	Contractor	
Dozer	Cat D8	Contractor	
Dozer	Cat D6	Contractor	
Grader	Cat 14M	Contractor	
Water Truck	Mack	Contractor	

16.1.2.8 Waste Rock Storage Facility

The WRSF is located north of Rosario northeast pit. Current WRSF design parameters are presented in Table 16-12.

Table 16-12: Rosario Waste Dump Parameters
Calibre Mining Corp. – La Libertad Complex

Parameters	Unit	Value
Loose Waste Rock Density	t/m^3	1.90
Face Angle	º	25
Berm	m	6
Lift Height	m	6

16.1.3 Pavón Mine: Pavón Norte and Central

16.1.3.1 Mine Design and Mining Method

The Pavón open pit mines are subdivided into two zones; Pavón Norte, an active open pit, and Pavón Central currently not under operation. The Pavón OP deposits contain Probable Mineral Reserves derived from Indicated Mineral Resources, above a cut-off grade of 1.27 g/t Au, contained between the year end 2021 surveyed topographic surface and the ultimate pit design.

A mine design and production schedule were developed by SLR for the Pavón OP deposits based on an open pit mining method. Mining will be undertaken by contractors using conventional truck and loader equipment.

Pavón Central included in the mine plan will require a waste mining phase commencing with Pavón Central Starter Pit in Q4 2022 to expose the initial ore for production (pre-stripping).

Mine production will consist of up to 1.6 Mtpa and 2.5 Mtpa (ore and waste) for Pavón Norte and Central respectively over a 4.5 year mine life.

Mine production will consist of up to 1.6 Mtpa and 2.5Mtpa (ore and waste) for Pavón Norte and Central respectively over a 4.5 year mine life.

16.1.3.2 Geomechanics

Two site investigation campaigns were carried out by RocSoil in 2020 and 2021 to characterize the subsurface geotechnical and hydrogeological conditions including lithology, alteration, mineralization, rock quality, and structural characterization at Pavón (RocSoil, 2020a, 2020b, 2021).

RocSoil carried out the geotechnical logging of 25 boreholes for the Pavón Norte and seven holes for the Pavón Central. The holes were geotechnically logged by RocSoil to determine the lithological units, alteration profiles, assess the physical characteristics of the discontinuities and intact rock, and determine the geomechanical quality indices for the rock mass. In situ soil parameters were collected during drilling campaigns and laboratory testing was completed on samples to determine soil characteristics. Selected rock samples were assigned for laboratory testing to determine rock and defect strength parameters. Hole locations were geographically spread throughout the site at various azimuth and dip angles to ensure a comprehensive dataset.

A thin layer of surficial soils is indicated. Weathering of surface rock occurs to a moderate depth and is gradational. Weathered and moderately weathered bedrock units (saprolite) is observed onsite for depths ranging between 3 m and 18 m dependent upon topography and location, followed by unweathered bedrock.

The orientation of discontinuities and associated properties are required for pit design and kinematic assessment. Although regional and local structural data is available, a detailed campaign to collect orientation and population data of local discontinuities has not been completed by oriented core logging or televiewer surveys.

Areas of similar geotechnical characteristics, called domains, were assessed for the site considering lithology, alteration profiles, and location. For Pavón Norte and Central, domains are assigned based on lithological units. Rock mass characterization parameters were used to define detailed descriptions of the lithological units.

Hydrogeological inputs were considered in open pit and waste dump and stockpile pile assessments based on studies and observations completed by RocSoil and Investigaciones Geológicas y Geofísicas S.A.(IGEOS, 2020).

Laboratory testing for unconfined compressive strength, point load, indirect tensile strength, and direct shear testing has been completed on various lithologies (RocSoil, 2020, 2021). Based on the direct shear testing on natural and manufactured discontinuities, a friction angle of 30° was selected as an input to stability assessments.

For geotechnical design purposes of the open pit slopes, several design sectors have been defined considering pit wall orientation, orientation of structural features, alteration profiles, lithological domains and rock mass characteristics. Selected limit equilibrium stability assessments and kinematic assessments for each design sector was competed based on the proposed Prefeasibility Pit Design to determine geotechnical pit design criteria including bench face angle, bench width and bench height to ensure minimum required factors of safety. Based on these analyses, the Inter-ramp slope angles range from 42° to 52°.

Pit slope parameters are summarized in Table 16-13.

Table 16-13: Pavón Pit Slope Parameters
Calibre Mining Corp. – La Libertad Complex

Zone	IRA (°)	OSA (°)	BW (m)
SP- Saprolite	31	29	4.5
HW- Hanging Wall	45	42	6.0
VN- Vein	48	45	6.0
FW – Foot Wall	50	47	6.0

16.1.3.3 Hydrogeology

IGEOS carried out the hydrological and hydrogeological study for the Pavón Norte area to characterize the subsurface conditions for the purposes of hydrologic design.

The hydrogeological units of the Pavón Norte site, located in the Pavón Micro-basin, were defined from the geophysical and well drilling studies, lithological documentation, and Lugeon tests. According to information from wells drilled around the vein, the static levels vary between 42 m north of the area and 18 m to 30 m in the central part of Pavón Norte.

16.1.3.4 Pit Optimization

Pit optimization was conducted in Whittle software utilizing the Lerchs-Grossmann algorithm to generate a pit shell based on a reserve block model and a set of input economic and technical parameters summarized in Table 15-7. The IRA used in the optimization process was 42° in saprolite material, while for fresh rock IRAs range from 45°to 47° and for overburden material an IRA of 29° is used. The pit shell generated utilizing the input parameters summarized in Table 16-14 is presented in Figure 16-5 for Pavón Norte and Figure 16-6 for Pavón Central.

Whittle uses the Lerchs Grossmann (LG) algorithm to define the blocks that can be mined at a profit and creates an economic shell (LG shell) based on the following information:

- Initial topography;
- Overall slope angles by geotechnical zone;
- Metallurgical recoveries by mineralization and rock type;
- Geologic grade model with gold and silver grades, density, lithology, and mineral types;
- Process and mining costs;
- Incremental vertical bench mining costs;
- Downstream costs, such as gold refining, royalties, freight, and marketing.
- Sustaining capital for future equipment replacement or refurbishment;
- Mining dilution and recovery.

The primary objective of the pit optimization process is to identify the net present value (NPV) from the Mineral Reserves by defining the limits of mining and the extraction sequence. An iterative methodology of pit design and pit optimization incorporates and applies critical economic measures and physical constraints that affect the ultimate economics of the project.

Overall slope angles are determined by the geotechnical slope parameters. The theoretical slope angles are then reduced as required to accommodate haulage ramps and berms. These adjusted slope parameters are incorporated within the optimization package to reflect the final wall slope configuration and minimize the variance between the optimized shapes and actual design.

Cost studies provide basic cost information, including decision-making on future spending and future capital expenditures (sustaining capital). Results of the cost studies and actual (historical) site costs from Calibre were used and applied to the diluted mine model. The net value for each block was calculated and included in the economic model, based on the costs, recoveries, and long term price assumptions.

The costs were split into mining costs, processing costs, and selling costs and applied to the economic model in Whittle. These costs included G&A costs and sustaining capital.

Table 16-14 provides a summary of the input parameters for generation of LG shells.

Table 16-14: 2020 Pavón Norte and Pavón Central Pit Optimization Parameters
Calibre Mining Corp. – La Libertad Complex

Parameter	Units	Pavón Norte	Pavón Central
Gold Price	US$/oz Au	1,500	1,500
Silver Price	US$/oz Ag	23	23
Base Mining Cost	$/t	2.36	2.36
Process Cost			
Process Cost	$/t milled	20.27	20.27
Haulage to Plant	$/t milled	28.00	28.00
Site General Cost	$/t milled	7.73	7.73
Sustaining Capital Cost	$/t milled	2.18	2.37

Parameter	Units	Pavón Norte	Pavón Central
Recoveries			
Gold Recovery	%	92.50	92.50
Other Costs			
Dore Transportation, Security, Insurance	$/oz Au	1.56	1.56
Refining costs & sales costs	$/oz Au	2.82	2.82
Royalty	$/oz Au	30.00	30.00
Silver Credit	$/oz Au	(45.66)	(45.66)

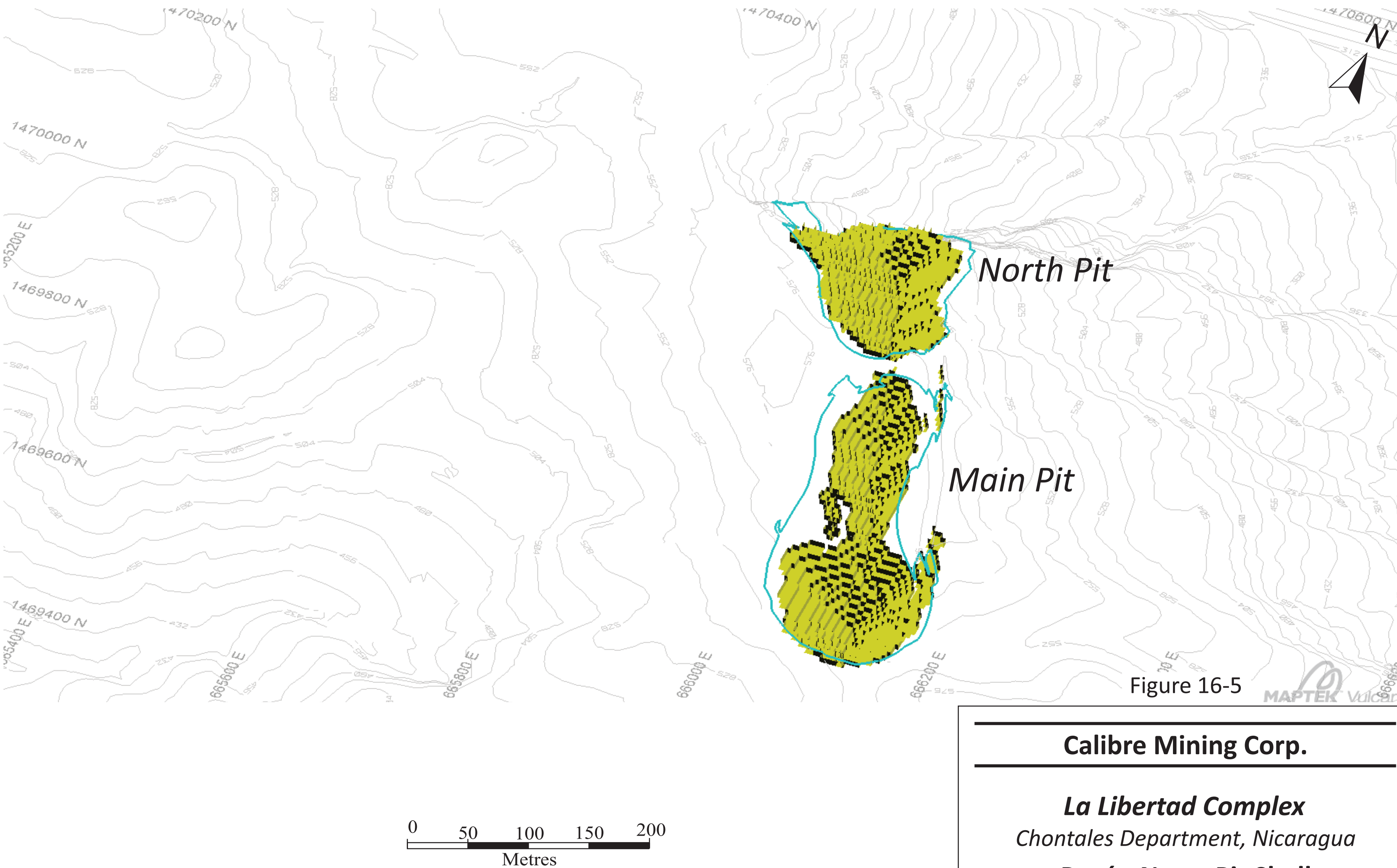


Figure 16-5

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón Norte Pit Shell

March 2022

Source: SLR, 2022.

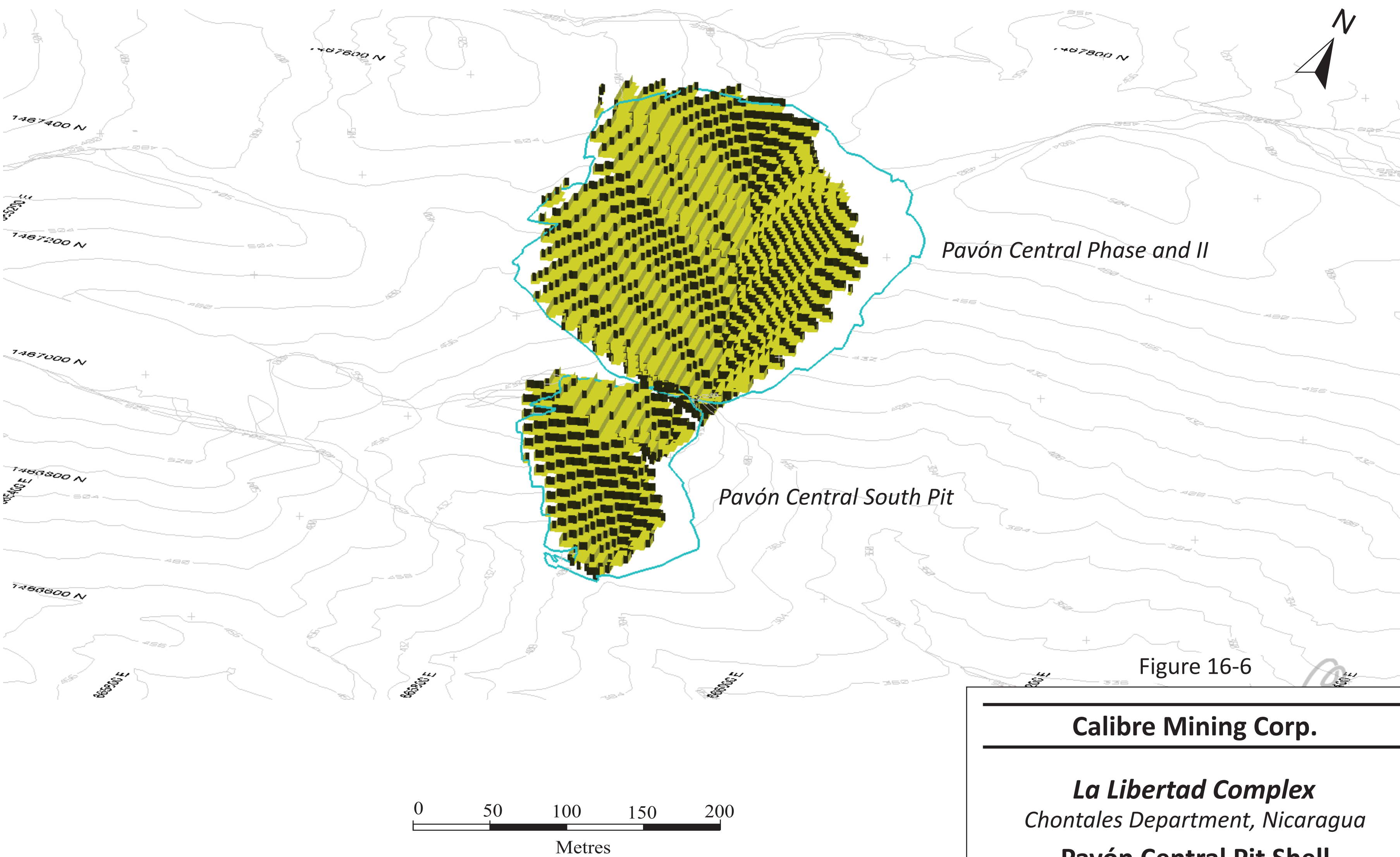


Figure 16-6

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón Central Pit Shell

March 2022

Source: SLR, 2022.

Mineralized material from Pavón Norte and Central is proposed to be processed in the La Libertad processing plant. The recovery applied in the optimization has considered the recovery achieved in the mill processing plant.

The optimization was run using incremental gold and silver prices to generate a set of LG shells with a gold price of US$1,500/oz Au. These incremental price shells guide the selection of the pushbacks leading to the final pit shown in the pit-by-pit graphs for Pavón Norte (Figure 16-7) and Pavón Central (Figure 16-8).

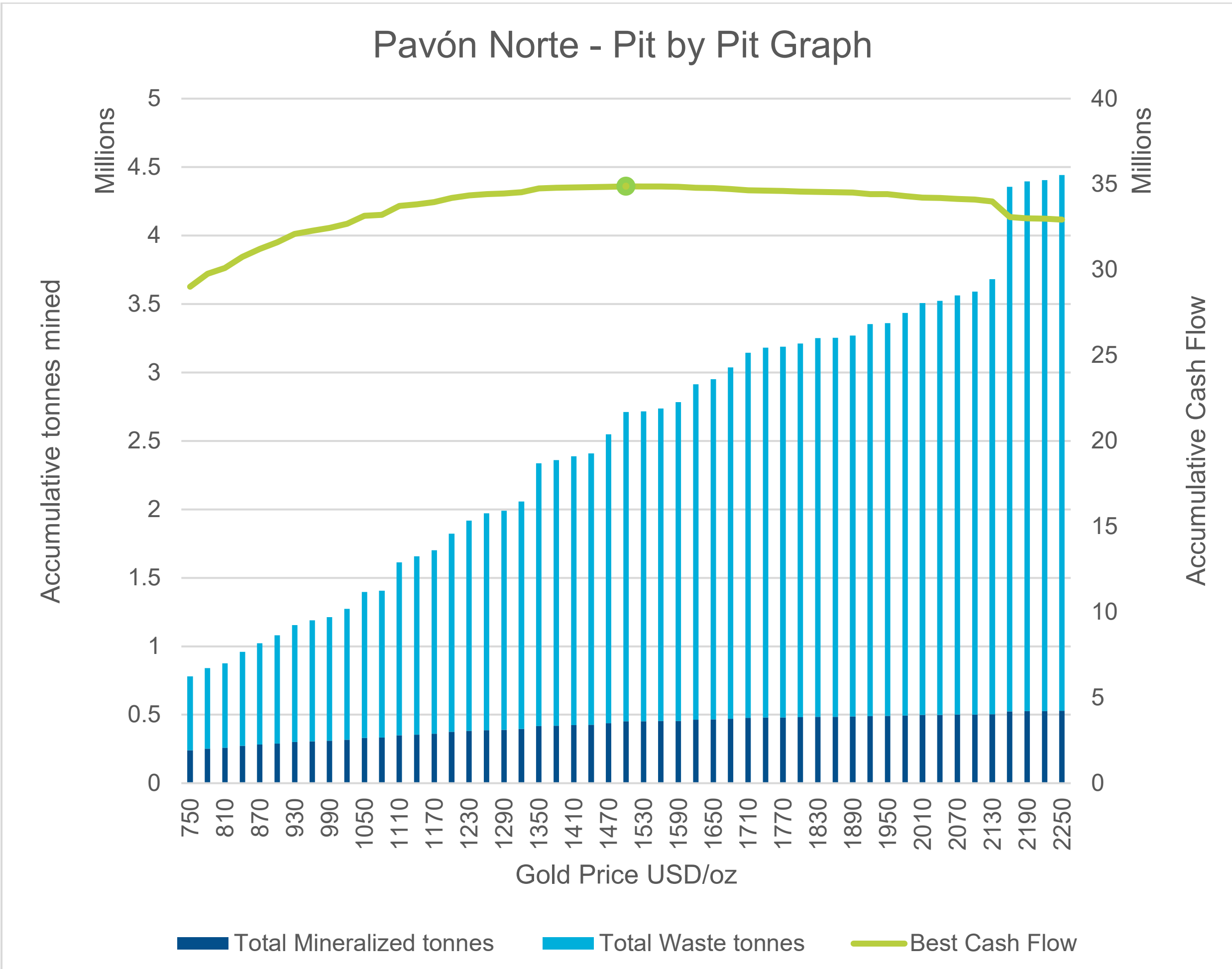


Figure 16-7: Pavón Norte Pit Optimization – Pit by Pit Graph

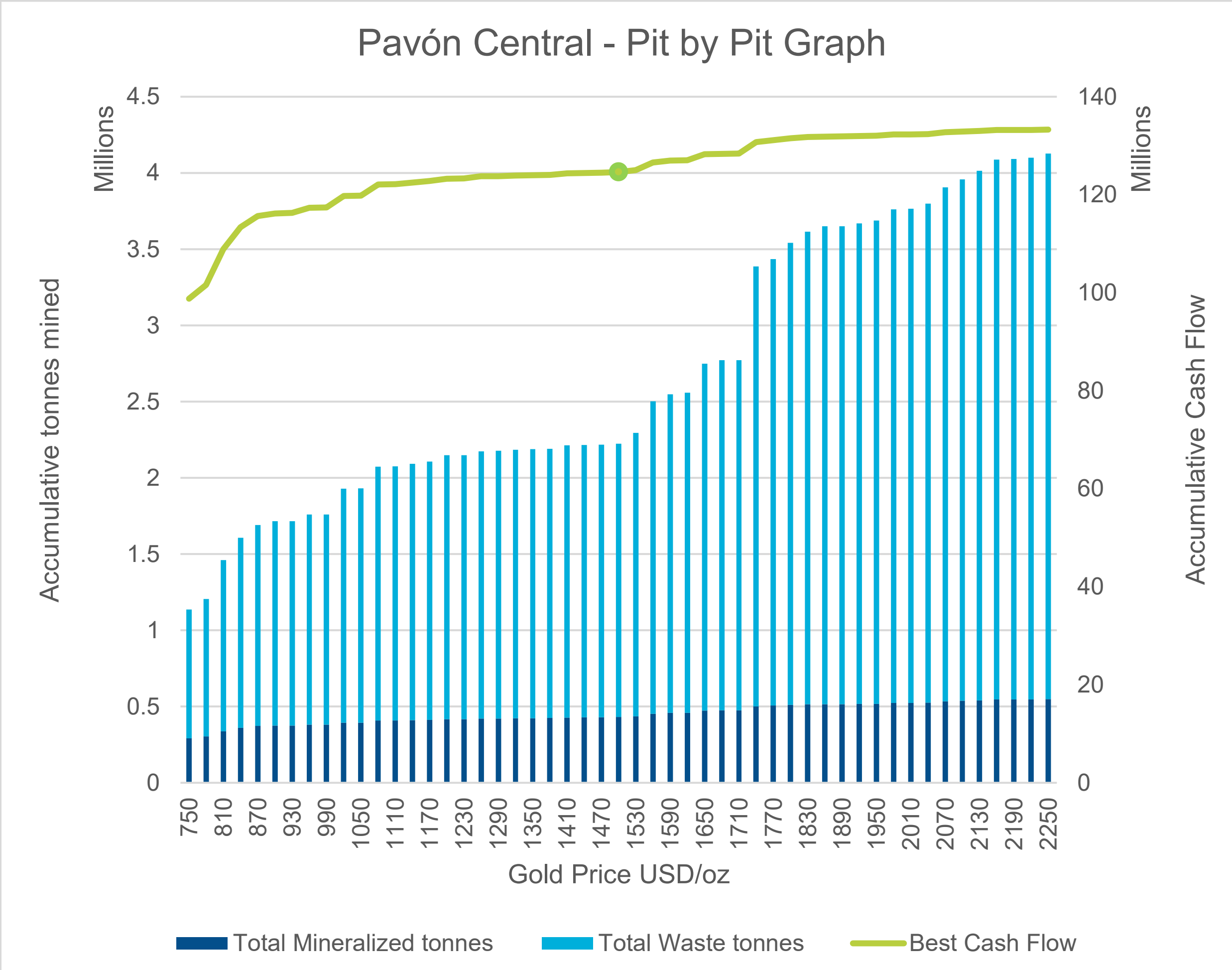


Figure 16-8: Pavón Central Pit Optimization – Pit by Pit Graph

16.1.3.5 Pit Design

The final pit limits were established from the base case LG pit optimization. Design pits are complete with haul roads and adhere to the recommended geotechnical parameters. There is an adequate buffer zone around the pits for inclusion of surface haul roads, slope stability structures, rehabilitation, and future pit expansion. The buffer zone surrounding the pit limits was determined using an "upside economic scenario" derived from a US$2,000/oz Au pit shell. The Pavón Norte and Central pit limit does not significantly increase assuming a gold price of US$2,000/oz Au, as the size of the pit is limited by the modelled recovery and waste stripping requirements.

Open pit mine design criteria are based on a conventional surface mine operation using 3.5 m^3 backhoe excavator for loading a fleet of 36 t capacity trucks.

Mining at the Pavón Norte pit will be accomplished in two phases to achieve the final pit limits. The current operating main pit will be mined to the bottom. In addition, Pavón Norte North pit will be mined.

Mining at the Pavón Central pit will be accomplished in three phases to achieve the final pit limits. The Pavón Central Starter pit (phase -1) is likely to commence operations in mid- 2023. This will be followed by the (Phase -2) of the Main pit and mining the Pavón Central South pit (Phase-3).

The ultimate and phase pit slope designs are based on geotechnical criteria presented in Table 16-13.

A bench mining height of six metres was used, matching the vertical dimension of the reserve blocks. Pit walls are designed with berms at 12 m intervals (i.e., double benched). The pit ramps were designed at 10% maximum gradient for the largest hauling equipment. For single lane traffic, the minimum overall width, including shoulder berm and ditch, is 12 m. For the last benches of the ramp in the pit bottom, the haul road is narrowed to a width of 10 m, manageable for single lane traffic.

The surface layout and final design for Pavón is illustrated in Figure 16-9.

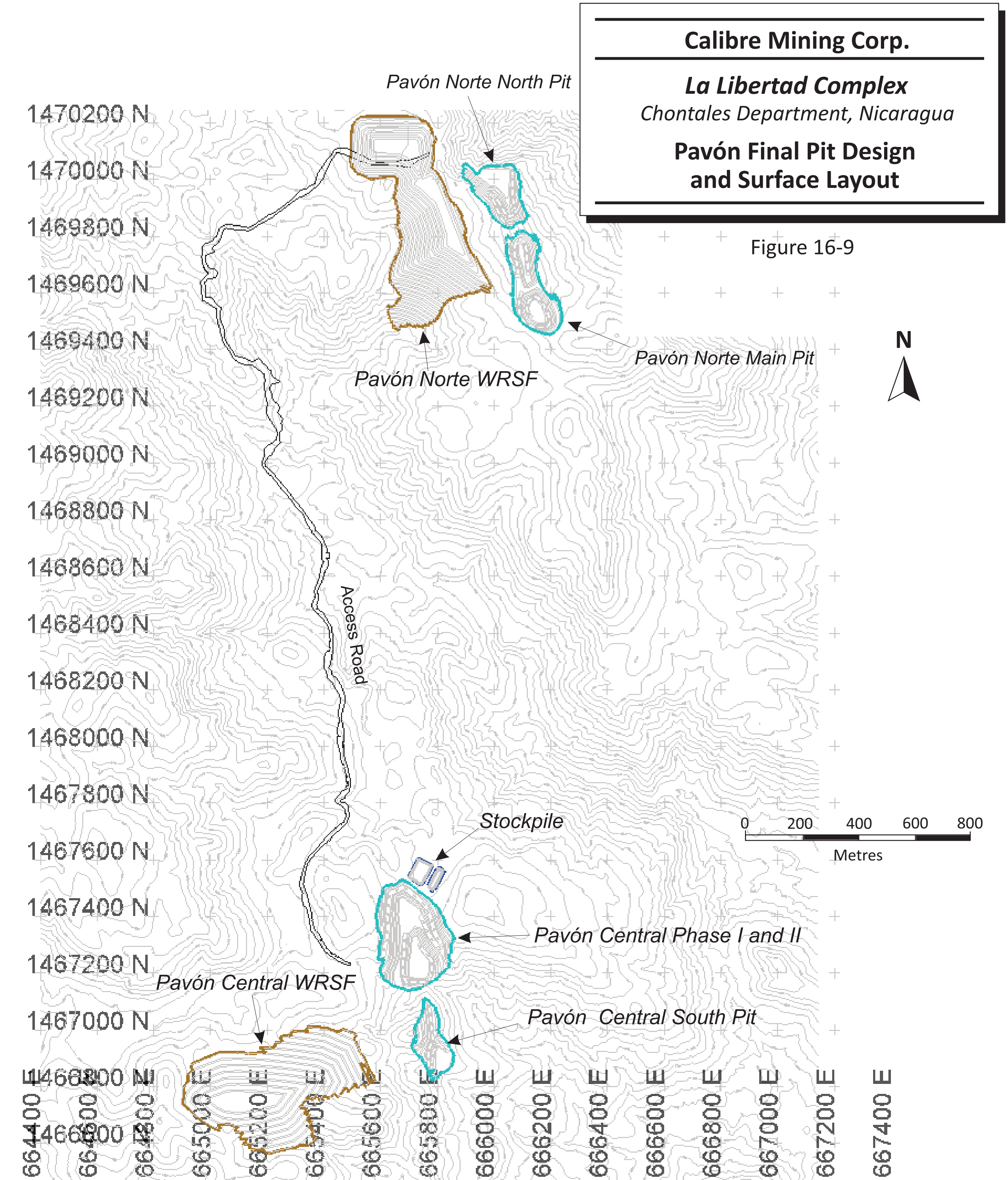


Figure 16-9

March 2022

Source: SLR, 2022.

16.1.3.6 Production Schedule

The Open Pit LOM production represents a continuation of the existing Pavón Norte Main pit operation followed by Pavón Norte North pit and Pavón Central pits. The LOM production schedule for Pavón shows completion of open pit mining at the end of the first half of 2026.

The mine plan by year is presented on Table 16-15.

Table 16-15: Pavón Life of Mine Open Pit Production Schedule Summary
Calibre Mining Corp. – La Libertad Complex

Pit Production	Units	Total	2022	2023	2024	2025	2026
Ore	000 t	1,014	239	399	104	182	90
Gold Grade	g/t Au	5.07	3.74	6.12	3.76	5.74	4.15
Silver Grade	g/t Ag	8.50	5.33	8.86	7.67	11.86	9.47
Contained Metal	koz Au	165.4	28.7	78.4	12.6	33.6	12.0
Waste Rock	000 t	11,097	1,962	2,653	2,826	2,318	1,338
Total Mined	000 t	12,111	2,201	3,052	2,930	2,500	1,428
Strip Ratio	W:O	10.9	8.2	6.7	27.1	12.7	14.9

16.1.3.7 Infrastructure

Most of the existing facilities are suitable and will support the proposed start of mining at Pavón. Minor changes to laydown areas as the pits expand and mining progresses are expected and will be accommodated within the area available. The offices, warehouse, powder magazines, truck wash, water standpipe, and maintenance facilities were considered as part of the plan as this is a new operation. An increase in mining fleet will not require an expansion of the fleet maintenance infrastructure.

16.1.3.8 Mine Equipment

Due to the short mine life, a trade-off study between owner-operated and contract mining has been conducted. The trade-off study indicates that contractor mining is more economical than owner mining.

Selection of the mining equipment at Pavón is based on the current mining fleet used at the La Libertad site. The loading fleet includes a CAT 374 excavator paired with CAT 740 haul trucks. The CAT 740 haul truck nominal payload of 40 t. The estimated payload does not vary by rock type or time and represents the average payload.

Drilling equipment requirements are estimated using a technique similar to the one described above for loading equipment. Fragmentation requirements are used to determine the drill hole pattern size (i.e., burden and spacing). This information is used to estimate the metres of drilling required to achieve planned production. Operating hours are based on drill penetration rates, which are estimated based on benchmarking data from the other Calibre operation in Nicaragua.

A contractor will execute blasting and provide blasting consumables, with the exception of fuel oil that will be provided by Calibre.

It is expected that all mobile mining equipment will be provided by the mining contractor, which includes the operation and maintenance required for the equipment. The unit cost from the contractor is a fixed rate based on volume mined (m^3) and re-handle cost. The variability of the mining cost depends on the tonnage and the fixed cost of Pavón's proportion.

16.1.3.9 Waste Rock Storage Facility

The mine plan requires a significant amount of waste stripping. Due to the distance between Pavón Norte and Pavón Central, separate waste rock and saprolite storage facilities are proposed. For both projects, the storage areas are planned directly to the west of the pits to minimize haulage requirements.

The high stripping ratio at Pavón means that large quantities of overburden, saprolite and waste rock will be removed to expose the mineral to be mined. The overburden will be segregated and stored for mine closure purposes. Waste rock and saprolite will be segregated and stored in separate piles to increase stability. Management of these dumps during the mine life cycle is important to protect human health, safety, and the environment.

Geotechnical drilling has been completed in the footprint area of the waste and saprolite dumps and supplemented by the open pit geotechnical drilling database. Hydrogeological assessments have been completed as well and suggest that, on average, the piezometric surface is 18 m below the surface.

Limited equilibrium stability assessments were completed on all dumps and stockpiles considering subsurface soil and bedrock layers, hydrogeological conditions and storage material properties.

In this design, the Pavón Norte WRSF will have a storage capacity of 2.2 Mm^3, achieve a height of 101 m above existing ground, and will occupy an area of approximately 7.5 ha. The Pavón Norte saprolite storage facility will have a storage capacity of approximately 0.4 Mm^3, achieve a height of 120 m above existing ground, and will occupy an area of approximately 4.3 ha. The Pavón Central WRSF will have a storage capacity of 1.9 Mm^3, achieve a height of 82 m above existing ground, and will occupy 9.7 ha. The Pavón Central saprolite storage facility will have a storage capacity of approximately 1.1 Mm^3, achieve a height of 78 m above existing ground, and occupy an area of approximately 8.1 ha.

Figure 16-10 and Figure 16-11 present the Pavón Norte and Pavón Central pit and WRSF designs, respectively.

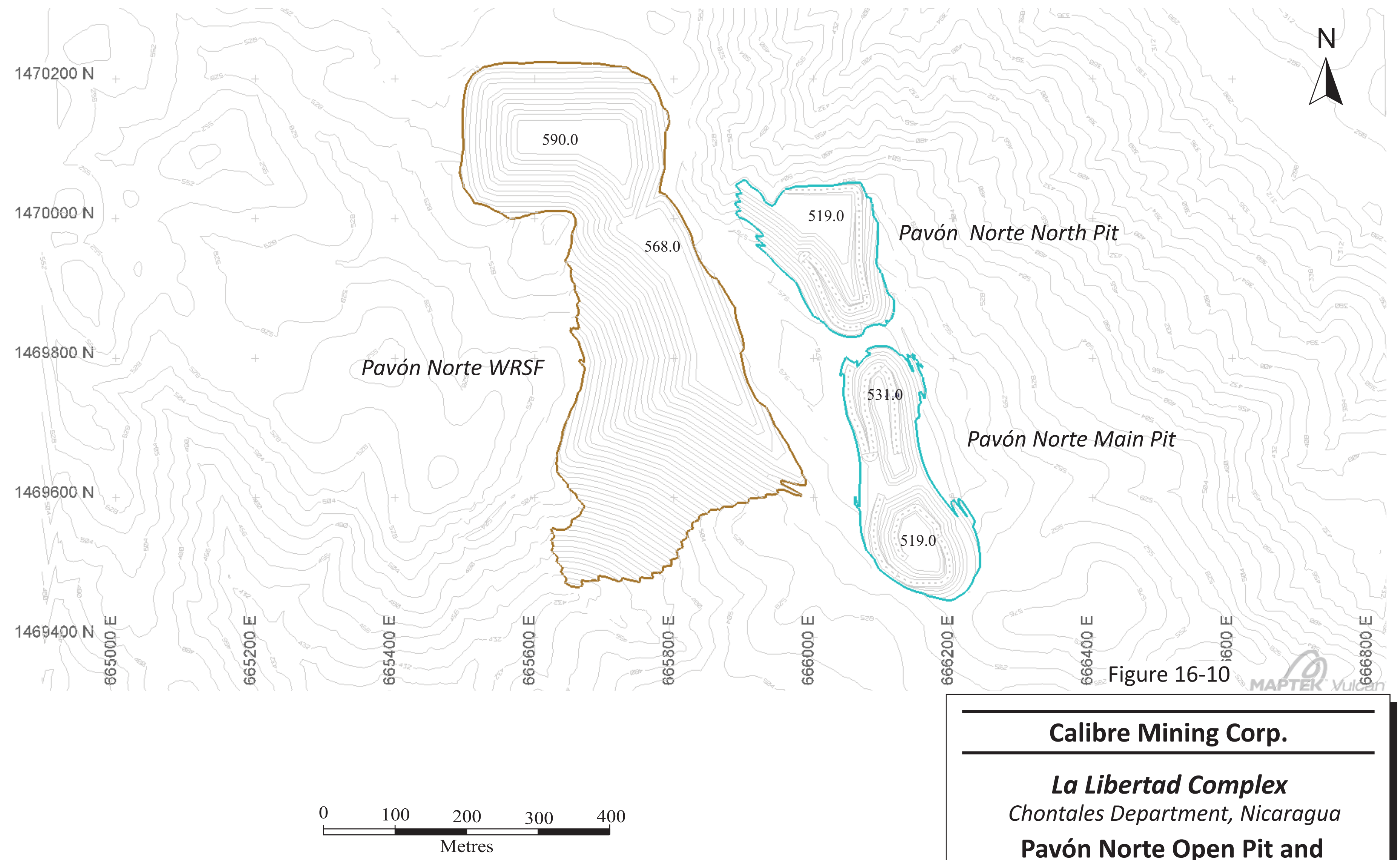


Figure 16-10

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón Norte Open Pit and Dump Designs

March 2022

Source: SLR, 2022.

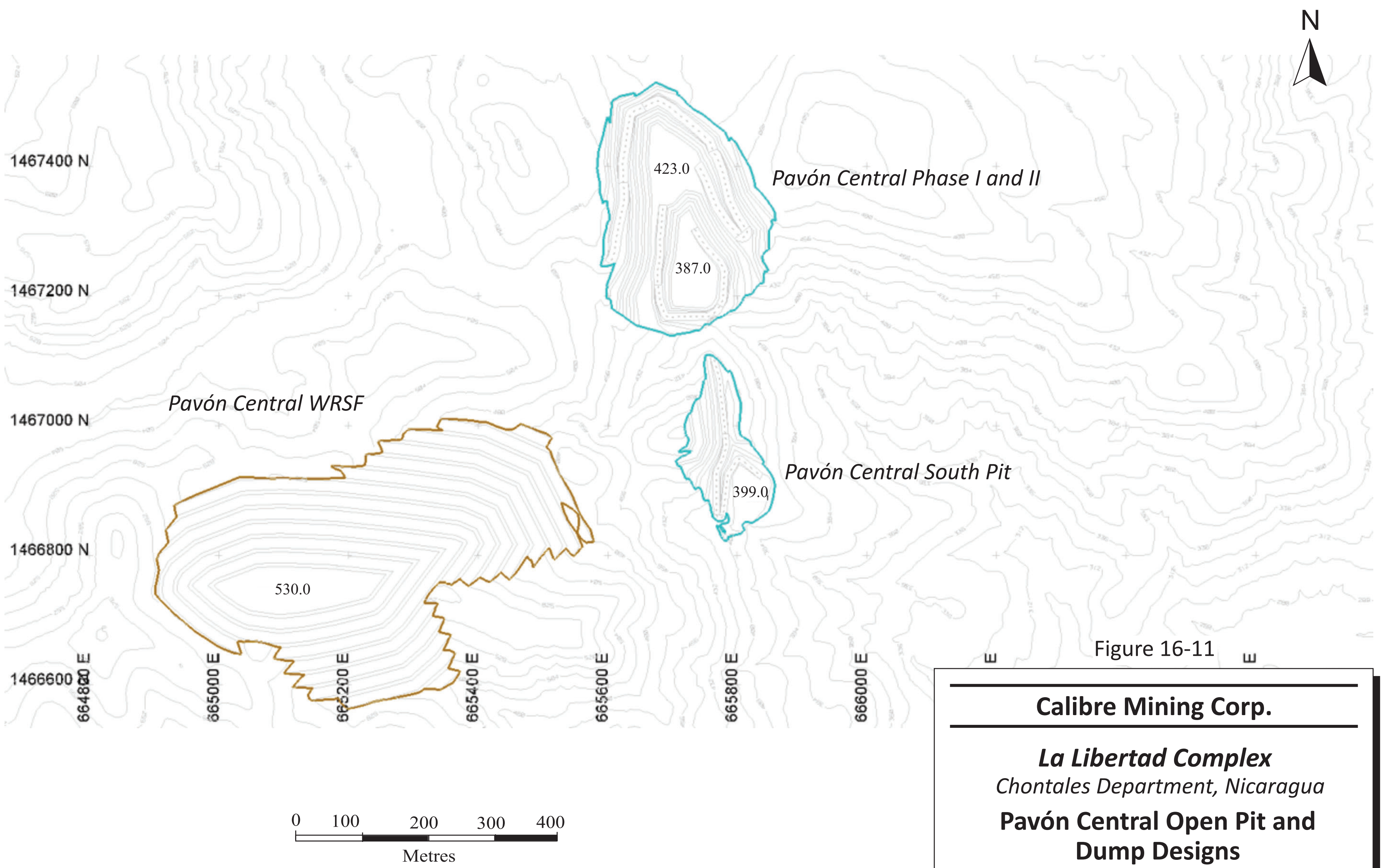


Figure 16-11

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón Central Open Pit and Dump Designs

March 2022

Source: SLR, 2022.

16.1.4 Eastern Borosi Project

16.1.4.1 Mine Design and Mining Method

WSP prepared and summarized the mine design and planning work completed to support the open pit Mineral Reserve estimate for the EBP.

The proposed mine development includes three phases for mining the EBP-GV deposits. Mine production will consist of up to 29,000 tpd (ore and waste) for EBP-GV over a 3.75 year mine life. EBP-GV will provide mill feed to La Libertad mill between 250 tpd and 550 tpd, complementing a mill annual capacity of 2.25Mtpa.

16.1.4.2 Geomechanics

Two site investigation campaigns were carried out by TGI in 2021 to characterize the subsurface geotechnical and hydrogeological conditions including lithology, alteration, mineralization, rock quality, and structural characterization at Eastern Borosi.

TGI carried out the geotechnical logging of six boreholes within the open pit area and 10 boreholes in the waste rock and storage areas. The hole locations were geographically spread throughout the site at various azimuth and dip angles, to ensure a comprehensive dataset was analyzed. The holes were geotechnically logged by TGI to determine the lithological types, weathering profiles, assess the physical characteristics of the discontinuities and intact rock, and determine the geomechanics quality indices of the rock mass. Selected samples were assigned for laboratory testing to determine rock and soil strength parameters by TGI in consultation with WSP.

A thin layer of surficial soils is indicated. Weathering of surface rock occurs to a significant depth and is gradational.

Within EBP, clay, saprolite and weathered bedrock units is observed onsite for varying depths with fresh rock intercepted at an average depth of 44 m and 25m in pit and waste dump areas respectively.

The orientation of discontinuities and associated properties are required for pit design and kinematic assessment. TGI completed oriented core logging to establish an orientation dataset for discontinuities in 2021.

Areas of similar geotechnical characteristics, called domains, were assessed for the site considering lithology, alteration profiles, and location. For Eastern Borosi Pits, domains are assigned based on lithological units. Rock mass characterization parameters were used to define detailed descriptions of the lithological units.

Hydrogeological inputs were considered in open pit and waste dump and stockpile assessments based on observations provided by TGI in the subsurface drilling program.

Laboratory testing for uniaxial compressive strength, triaxial strength tests, point load, indirect tensile strength and shear testing has been completed on various lithologies and weathering profiles (TGI, 2021).

For geotechnical design purposes of the open pit slopes, several design sectors have been defined considering pit wall orientation, orientation of structural features, alteration profiles, lithological domains and rock mass characteristics. Selected limit equilibrium stability assessments and kinematic assessments for each design sector was competed based on the proposed Prefeasibility Pit Design to determine geotechnical pit design criteria including bench face angle, bench width and bench height to ensure minimum required factors of safety. Based on these analyses, the Inter-ramp slope angles range from 40.1° to 47.5°.

16.1.4.3 Hydrogeology

IGEOS carried out the hydrological and hydrogeological study for the Eastern Borosi area to characterize the subsurface conditions for the purposes of hydrologic design.

The proposed water collection/settlement pond dams are a low head/height gabion basket design with an upstream low permeability layer to control seepage through the dam. Considering the short projected mine life for EBP-GV site, the two year 24-hour storm as defined by Molina,2010 was selected as the design hydrologic input, aligning with a 63.9mm over a 24-hour period.

Water management during mine operations include diversion ditches and berms, water collection/settlement ponds to divert, collect and store water. It is assumed that all rock is non-acid generating, however this should be confirmed with further testing including humidity cell tests.

16.1.4.4 Pit Optimization

The economic pit limit for EBP-GV was created using Whittle software. Whittle uses the Pseudoflow algorithm to define the blocks that can be mined at a profit and creates an economic shell (LG shell) based on the following information:

- Metal price;
- Initial topography;
- Overall slope angles by geotechnical zone;
- Metallurgical recoveries by mineralization and rock type;
- Geologic grade model with gold and silver grades, density, lithology, and mineral types;
- Process and mining costs;
- Downstream costs, such as gold refining, royalties, freight, and marketing.
- Sustaining capital for future equipment replacement or refurbishment;
- Mining dilution and recovery.

The primary objective of the pit optimization process is to identify the NPV from the Mineral Reserves by defining the limits of mining and the extraction sequence. An iterative methodology of pit design and pit optimization incorporates and applies critical economic measures and physical constraints that affect the ultimate economics of the project.

Overall slope angles are determined by the geotechnical slope parameters. The theoretical slope angles are then reduced as required to accommodate haulage ramps and berms. These adjusted slope parameters are incorporated within the optimization package to reflect the final wall slope configuration and minimize the variance between the optimized shapes and actual design.

Cost studies provide basic cost information, including decision-making on future spending and future capital expenditures (sustaining capital). Results of the cost studies and actual (historical) site costs from Calibre were used and applied to the diluted mine model. The net value for each block was calculated and included in the economic model, based on the costs, recoveries, and long term price assumptions.

The costs were split into mining costs, processing costs, and selling costs and applied to the economic model in NPVS. These costs included G&A costs and sustaining capital.

Table 16-16 provides a summary of the input parameters for generation of LG shells.

Table 16-16: 2021 Eastern Borosi Pit Optimization Parameters
Calibre Mining Corp. – La Libertad Complex

Parameter	Units	Guapinol	Vancouver
Gold Price	US$/oz Au	1,500	1,500
Silver Price	US$/oz Ag	23	23
Base Mining Cost	$/t	2.36	2.36
Process Cost			
Process Cost	$/t milled	20.27	20.27
Haulage to Plant	$/t milled	50.00	50.00
Site General Cost	$/t milled	7.73	7.73
Sustaining Capital Cost	$/t milled	2.42	2.42
Recoveries			
Gold Recovery	%	92.50	92.50
Silver Recovery	%	45.00	45.00
Other Costs			
Dore Transportation, Security, Insurance	$/oz Au	1.56	1.56
Refining costs & sales costs	$/oz Au	2.82	2.82
Royalty	$/oz Au	28	28
Silver Credit	$/oz Au	(22.83)	(22.83)

Mineralized material from EBP-GV is proposed to be processed in the La Libertad processing plant. The recovery applied in the optimization has considered the recovery achieved in the mill processing plant.

The optimization was run using incremental gold and silver prices to generate a set of Pseudoflow shells up to a gold price of US$1,600/oz Au. These incremental price shells guide the selection of the pushbacks leading to the final pit shown in the pit-by-pit graph for EBP-GV (Figure 16-12).

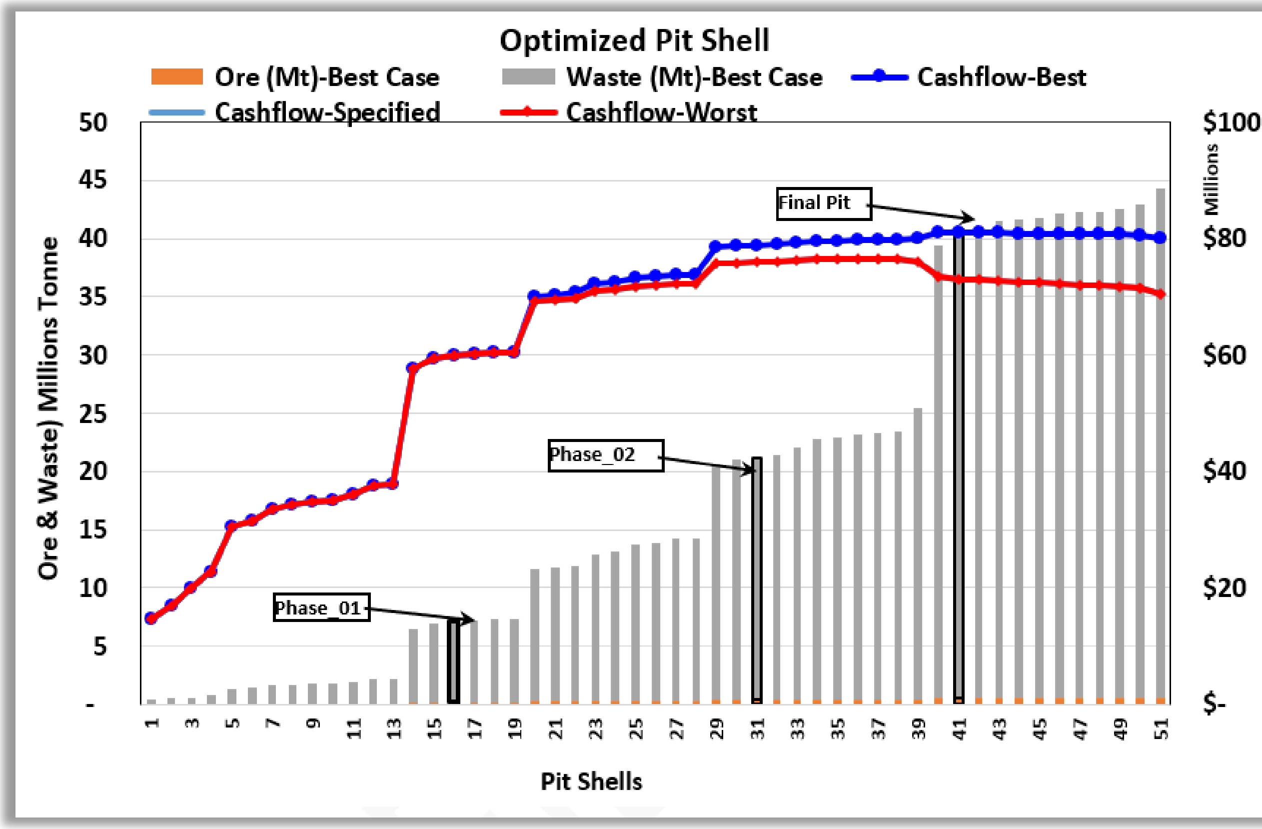


Figure 16-12: EBP-GV Pit Optimization – Pit by Pit Graph

16.1.4.5 Pit Design

The final pit limits were established from the base case optimized pit shell (RF=1.0). Design pits are complete with haul roads and adhere to the recommended geotechnical parameters. There is an adequate buffer zone around the pits for inclusion of surface haul roads, slope stability structures, rehabilitation, and future pit expansion. The buffer zone surrounding the pit limits was determined using an "upside economic scenario" derived from a US$2,000/oz Au pit shell. The EBP-GV pit limit does not significantly increase assuming a gold price of US$2,000/oz Au, as the size of the pit is limited by the modelled recovery and waste stripping requirements.

The basis for the ultimate pit design is the economic shell generated using the Pseudoflow algorithm in the Whittle software package. The optimization was completed using the following:

- Gold price of US$1600/oz Au and Silver price of US$26/oz Ag.
- Measured and Indicated Mineral resources.
- Current operating costs.
- TGI assessment geotechnical criteria and estimation of overall slope angles.

The resulting optimized economic shell does not include access ramps and is not restricted by equipment mining limitations. The ultimate design pit includes these considerations while maintaining as much of the Pseudoflow guidance as is feasible.

The mine design is based on key considerations that include:

- Compliance with the geotechnical recommendations for slope angles set out by geotechnical studies, haul road widths, and maximum effective grades for operation with the pre-existing fleet.
- Bench heights that are safely manageable with the pre-existing fleet of CAT 374 excavators.
- Minimum allowable mining widths for practical mining with the pre-existing loader fleet ensuring safe operations.
- Pit exits that are located to minimize haulage to the stockpiles, WRSFs, and primary crusher.
- Options to provide for two operational ramps that increase the flexibility and viability of the mine layout.

Slopes vary according to the slope sector involved. The inter-ramp slope angles range from 40° to 55°. The IRAs and the bench face angles used in the pit and pushback designs are presented in Table 16-17.

Table 16-17: EBP Recommended Bench Face Angles and Inter-Ramp Angles
Calibre Mining Corp. – La Libertad Complex

Domain	Sector	Dip Direction Range (°)	Face Angle (°)	Single Bench Configuration			Double Bench Configuration		
				Berm Width (m)	Berm Interval (m)	IRA (°)	Berm Width (m)	Berm Interval (m)	IRA (°)
Saprolite/ Saprock	All	All	60	6.1	10 (2 x 5 m)	40.1	Not recommended		
Guapinol	HW	090 -130	70	6.5	10 (2 x 5 m)	44.6	8.5	20	51.7
		Other	75	6.5	10 (2 x 5 m)	47.5	8.5	20	55.3
	FW	260-360	65	6.5	10 (2 x 5 m)	41.9	8.5	20	48.3
Vancouver	HW	All	75	6.5	10 (2 x 5 m)	47.5	8.5	20	55.3
	FW	295-335	70	6.5	10 (2 x 5 m)	44.6	8.5	20	51.7

Note: a 10 m catch bench is recommended to be established at the weathered rock/fresh rock interface

Catch benches for the design vary based on bench face angles and ultimate bench height in addition to geotechnical criteria. The overall design slopes include access ramps and follow the same criteria used in the LG cone calculation.

Upon completion of optimization work, detailed pit design work was undertaken. The design operating bench height is 10 m in EBP-GV pits in saprolite and 20 m in rock. The pit walls will be double-benched in rock, resulting in a bench height of 20 m with intervening catch benches. A wider catch bench of 10 m is provided at the interface between the weathered rock and the fresh rock.

Figure 16-13 illustrates a plan view of pit design and pushback sequences developed for EBP-GV.

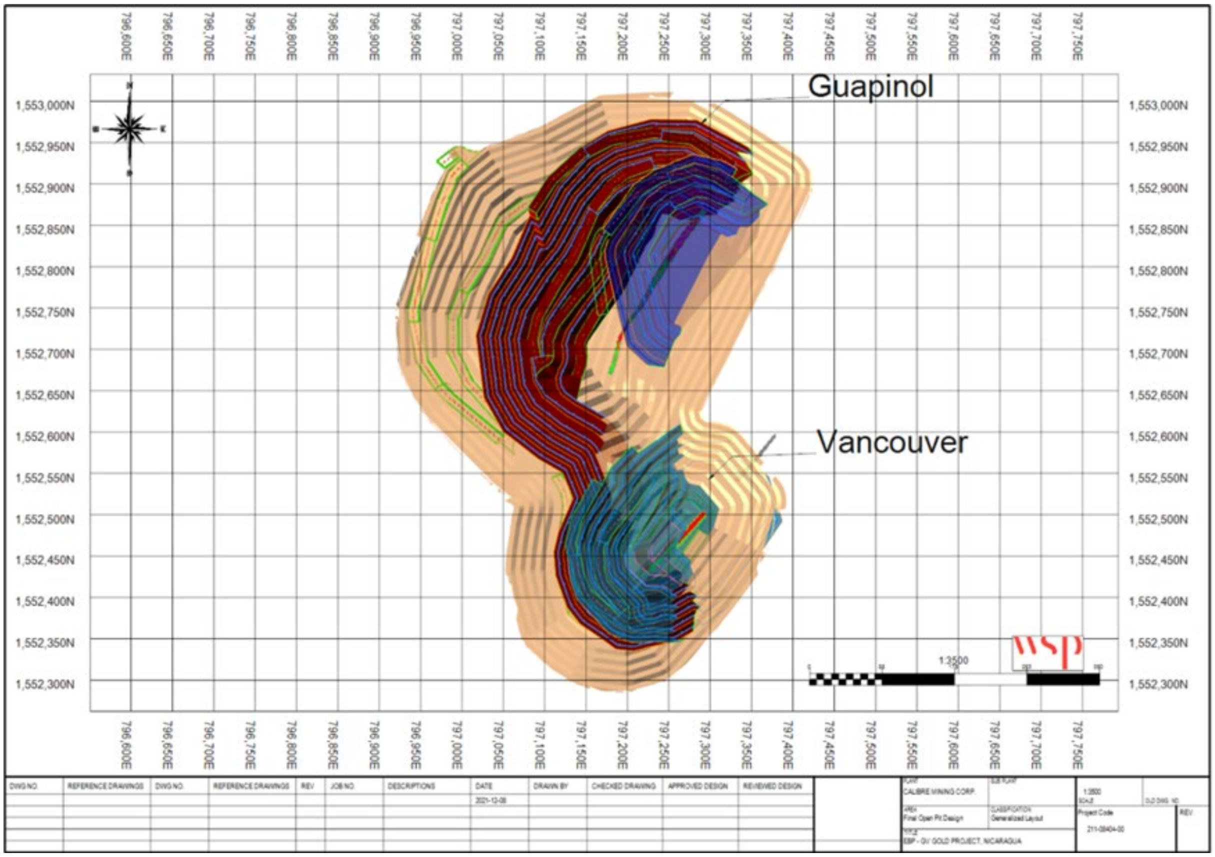


Figure 16-13: EBP-GV Pushback Sequences

16.1.4.6 Production Schedule

Phased pushbacks were developed to optimize the mining sequence based on revenue factors 0.5 (US$750/oz Au), 0.8 (US$1200/oz Au), and 1.0 (US$1500/oz Au) for EBP-GV.

Pushback sequencing was established using the Deswik mine planning package. The pushback sequence in EBP-GV is dictated by three pushbacks that will allow mining with all the operational conditions for a maximum of 45 months. The average mining rate during this period is 25,100 tpd. The average mining rate is calculated based on the total production from EBP-GV from January 1 to December 31, divided by 365 days.

For the EBP-GV mine operations, an initial mining rate of 10,500 tpd is necessary to fill the mill throughput requirement. A monthly schedule was completed in the Deswik IS (Deswik Interactive Schedule) tool of the Deswik software package and incorporated the haulage cycle time estimation. The haulage and loading hours were further optimized in Deswik LHS.

The mines were planned to feed the mill by establishing mineralized material extraction as soon as possible. To create the schedule, the veins were set as a priority. Sectors were established to mine the mineralized material with an internal pit to access the veins by splitting the benches and other sectors were being stripped in parallel, creating multiple benches to expose the mineralized material on time to feed to the mill. The process would reduce the long exposure of stripping to access enough mineralized material on time.

Scheduling was completed using 10 m benches which would be ideal for the waste mining. In order to increase the selectivity and recovery of the ore, WSP recommends that Calibre consider mining the deposit with a 5 m fletch in the ore zone.

Table 16-18 shows the mine production schedule that was developed for the four-year life of the EBP-GV open pit mine.

Table 16-18: EBP-GV Mine Production Schedule
Calibre Mining Corp. – La Libertad Complex

Schedule	Total Tonnes Moved	Ore Tonnes	Waste Tonnes	Diluted Au Grade (g/t)	Diluted Ag Grade (g/t)
04-23	889,080	32	889,048	1.83	3.97
05-23	918,716	-	918,716	0.00	0.00
06-23	889,080	1,259	887,821	3.03	5.05
07-23	918,716	4,611	914,105	4.07	9.52
08-23	918,716	7,623	911,093	4.32	8.12
09-23	865,938	12,010	853,927	4.84	7.43
10-23	895,487	13,073	882,414	10.42	13.69
11-23	879,377	14,512	864,865	4.83	9.08
12-23	916,664	14,553	902,111	8.67	11.57
Q1 24	2,659,452	41,897	2,617,555	5.55	9.93
Q2 24	2,696,367	27,421	2,668,946	5.07	12.49
Q3 24	2,683,686	32,701	2,650,985	6.55	10.80
Q4 24	2,684,109	30,072	2,654,037	6.20	9.68
2025	8,116,082	128,278	7,987,804	7.05	11.08
2026	10,337,831	210,157	10,127,674	7.51	8.77
TOTAL	**37,269,301**	**538,199**	**36,731,102**	**6.87**	**9.94**

16.1.4.7 Infrastructure

Most of the facilities will support the proposed starting mining at EBP-GV. Minor changes to laydown areas as the pits expand and mining progresses is expected and will be accommodated within the area available. The offices, warehouse, powder magazines, truck wash, water standpipe, and maintenance facilities were considered as part of the plan since this is a new operation. An increase in mining fleet will not require an expansion of the fleet maintenance infrastructure.

16.1.4.8 Mine Equipment

Due to the short mine life, a trade-off study between owner-operated and contract mining has been conducted. The trade-off study indicates that contractor mining is more economical than owner mining.

Selection of the mining equipment at EBP-GV is based on the current mining fleet used at the La Libertad site. The loading fleet includes a CAT 374 excavator paired with CAT 740 haul trucks. The CAT 740 haul truck nominal payload of 39.5 t. The estimated payload does not vary by rock type or time and represents the average payload.

Drilling equipment requirements are estimated using a technique similar to the one described above for loading equipment. Fragmentation requirements are used to determine the drill hole pattern size (i.e., burden and spacing). This information is used to estimate the metres of drilling required to achieve planned production. Operating hours are based on drill penetration rates, which are estimated based on benchmarking data from the other Calibre operation in Nicaragua.

A contractor will execute blasting and provide blasting consumables, with the exception of fuel oil that will be provided by Calibre.

It is expected that all mobile mining equipment will be provided by the mining contractor, which includes the operation and maintenance required for the equipment. The unit cost from the contractor is a fixed rate based on volume mined (m^3) and re-handle cost. The variability of the mining cost depends on the tonnage and the fixed cost of EBP-GV's proportion.

16.1.4.9 Waste Rock Storage Facility

The PFS study mine plan requires a significant amount of waste stripping. Two active dumps (the waste rock dump, or WRD, and the saprolite dump, or SAPD) are considered in the PFS study; they are located proximally to each other and to the west of the EBP-GV pits.

The high stripping ratio at EBP-GV means that large quantities of overburden, saprolite and waste rock will be removed to expose the mineral to be mined. The overburden will be segregated and stored for mine closure purposes. Waste rock and saprolite will be segregated and stored in separate piles to increase stability. Management of these dumps during the mine life cycle is important to protect human health, safety, and the environment.

Geotechnical drilling has been completed in the footprint area of the waste and saprolite dumps and supplemented by the open pit geotechnical drilling database. Hydrogeological assessments have been completed as well and suggest that, on average, the piezometric surface is 57 m above sea level.

Limited equilibrium stability assessments were completed on all dumps and stockpiles considering subsurface soil and bedrock layers, hydrogeological conditions and storage material properties.

In this design, the EBP-GV WRD will have a storage capacity of 18.2 Mm^3, achieve a height of 67 m above existing ground, and will occupy an area of approximately 43.5 ha. The EBP-GV saprolite storage facility will have a storage capacity of approximately 6.7 Mm^3, achieve a height of 44 m above existing ground, and will occupy an area of approximately 29.0 ha.

Figure 16-14 presents the EBP-GV waste rock and saprolite storage facility designs.

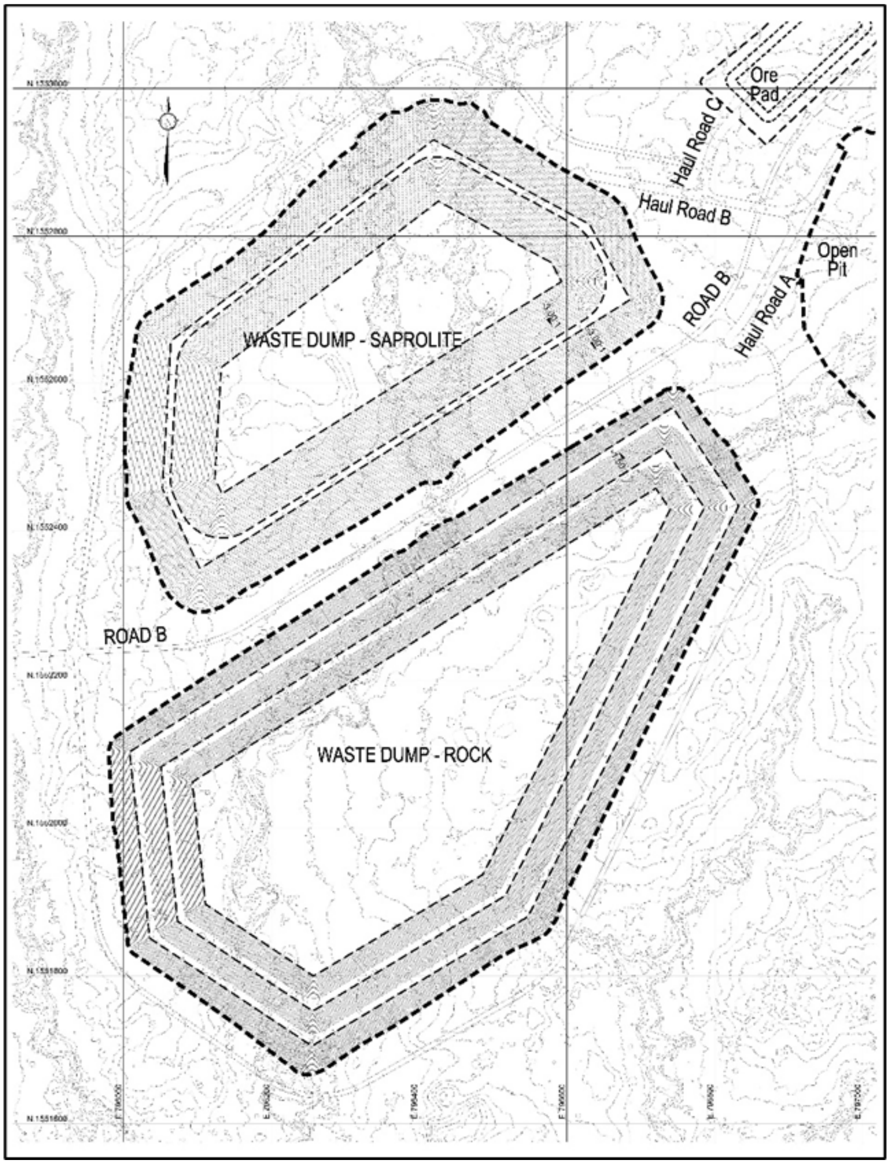


Figure 16-14: Plan View – EBP-GV Dump Designs

16.1.5 Open Pit Life of Mine Plan

The Libertad Complex open pit Mineral Reserves production schedule for this Technical Report is provided in Table 16-19.

Table 16-19: La Libertad Complex Life of Mine Open Pit Production Schedule Summary
Calibre Mining Corp. – La Libertad Complex

Description		LOM	2022	2023	2024	2025	2026	2027
La Libertad Mine								
Jabalí Antena OP	000 t	139	139					
	Au(g/t)	4.25	4.25					
	Contained Au (koz)	19	19					
Rosario OP	000 t	383	-	46	66	79	68	124
	Au(g/t)	1.93	-	2.38	1.74	1.61	1.59	2.24
	Contained Au (koz)	23.7	-	3.5	3.7	4.1	3.5	8.9
Subtotal – La Libertad	000 t	522	139	46	66	79	68	124
	Au(g/t)	2.54	4.25	2.38	1.74	1.61	1.59	2.24
	Contained Au (koz)	42.7	19	3.5	3.7	4.1	3.5	8.9
Pavón								
Pavón Norte OP	000 t	447	239	157	51			
	Au(g/t)	3.28	3.74	2.89	2.32			
	Contained Au (koz)	47.2	28.7	14.6	3.8			
Pavón Central OP	000 t	565	0	241	53	182	89	
	Au(g/t)	6.51		8.23	5.16	5.74	4.19	
	Contained Au (koz)	118.2	0	63.8	8.8	33.6	12	
Subtotal – Pavón	000 t	1,014	239	399	104	182	90	
	Au(g/t)	5.07	3.74	6.12	3.76	5.74	4.15	
	Contained Au (koz)	165.4	28.7	78.4	12.6	33.6	12.0	
EBP								
EBP-GV OP	000 t	538			110	127	94	208
	Au(g/t)	6.87			6.19	5.67	7.76	7.57

Description		LOM	2022	2023	2024	2025	2026	2027
	Contained Au (koz)	119			22	23	23	51
Grand Total								
	000 t	2,075	378	445	280	388	252	332
	Au(g/t)	4.90	3.92	5.72	4.25	4.87	4.75	5.61
	Contained Au (koz)	327	47.7	81.9	38.3	60.7	38.5	59.9

16.2 Underground Operations

The La Libertad Complex operation includes two underground mines, the currently operating Jabalí West mine at Libertad and the early development stage Riscos de Oro mine at the EBP.

16.2.1 La Libertad Mine - Jabalí West UG

The Jabalí West UG mine consists of four zones, two of which lie beneath the Jabalí Antena open pit. The mine is mechanized and uses two mining methods, Avoca and longitudinal longhole sublevel open stoping. Calibre employs a mining contractor to carry out all operations related to waste development (capital or primary development), ore production and haulage activities. Calibre technical personnel oversees the mine planning tasks, geological modelling and interpretation, topography updates, and general engineering tasks.

Table 16-20 presents the historical production at Jabalí West UG. the underground mine began producing ore in 2018, and in 2021, produced 147,160 t at an average grade of 3.34 g/t Au, totalling 32,727 ounces of gold. The mine experienced slight delays in 2021 due to mining accidents involving two scoops falling in open stopes while backfilling. Production declined to 27,900 t in 2020, reflecting an eight-month suspension of blasting beginning in November of 2019. The suspension occurred because of ground subsidence caused by illegal artisanal mining, which required relocating of some local households.

Table 16-20: Historical Production at Jabalí West UG
Calibre Mining Corp. – La Libertad Complex

	Unit	2017		2018		2019		2020		2021	
		Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
Ore Mined	t	-	6,348	14,283	104,438	111,232	119,094	27,900	243,138	147,160	
Gold Grade	g/t	0.00	4.82	1.95	3.55	3.93	3.19	3.75	3.89	3.49	
Gold Ounces	oz	17,303	25,690	16,661	19,782	14,053	12,205	3,367	30,397	16,490	

16.2.1.1 Deposit Characteristics

The Jabalí West UG deposit is the site of an operating underground mine that produced 27,900 t at a grade of 3.75 g/t Au in 2020 and 147,160 t at a grade of 3.49 g/t Au in 2021. The blasting and mining activities were suspended in late 2019 due to surface instability caused by illegal artisanal mining, however, operations resumed in August 2020.

Figure 16-15 a longitudinal view respectively, of the Jabalí deposit, which consists of four zones named Zones 1, 2, 3, and 4 sequentially from east to west. Zones 2 and 3 are situated directly below the Jabalí Antena open pit and are extensions of the same mineralized structure mined in the pit.

The deposit's strike is east-west, and its total length is approximately 1,330 m from the start of Zone 1 to the end of Zone 4. The Jabalí deposit has a vertical extent of 400 m, widths of up to 15 m, and dips ranging from 70°N to 75°N. The configuration of the deposit is suitable for sublevel-stoping-type mining methods. The density of fresh mineralization ranges from 2.53 t/m3 to 2.56 t/m^3.

Jabalí West UG is accessed by a ramp with a portal at the surface. The mine has been developed with internal ramps that provide access to sublevels. Each sublevel usually has a footwall drive extending parallel to the vein. The vein is accessed from the footwall drive via one or more crosscuts.

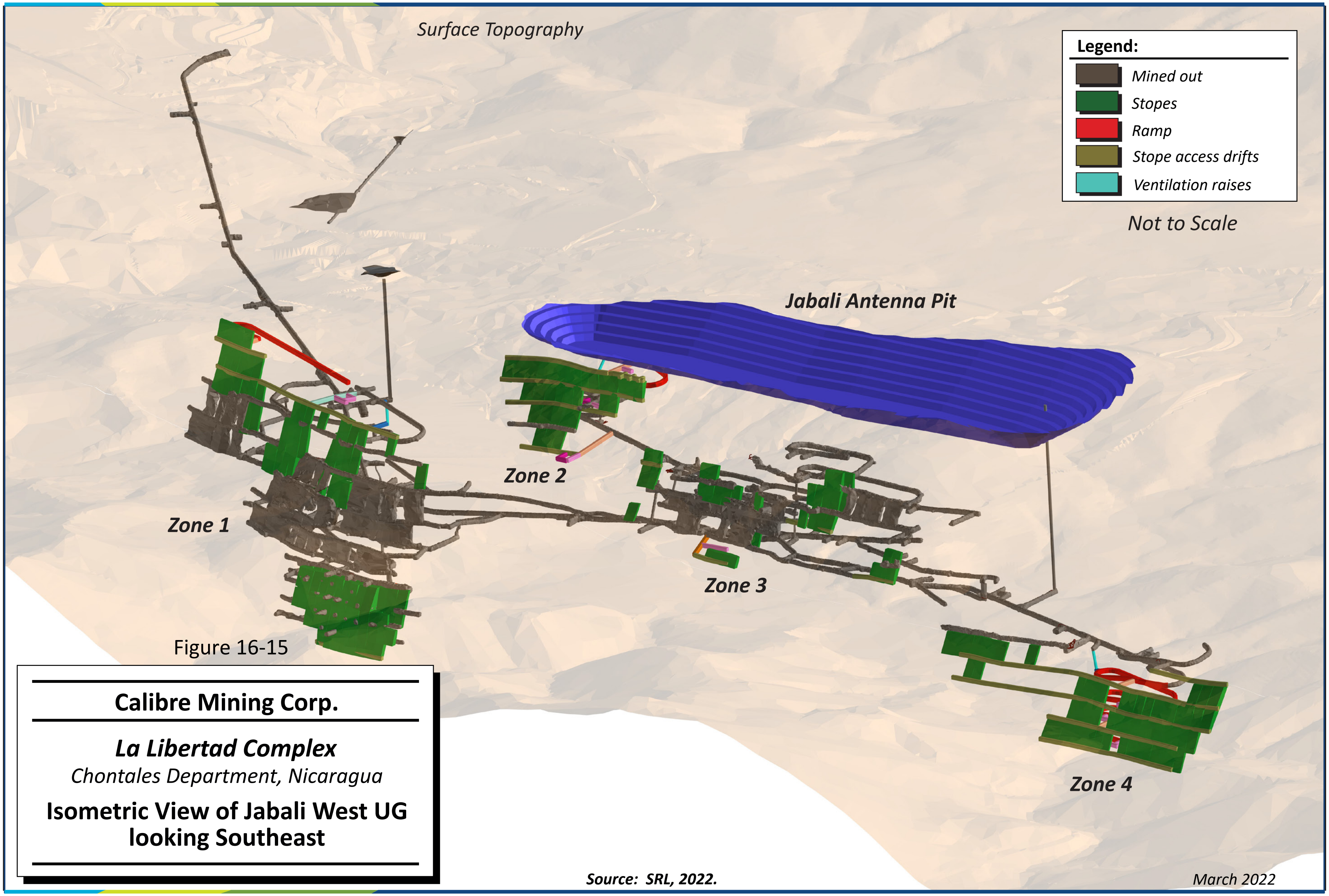


Figure 16-15

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Isometric View of Jabali West UG looking Southeast

16.2.1.2 Geomechanics and Ground Support

16.2.1.2.1 Typical Veins

As indicated in Table 16-21, ground conditions at Jabalí West UG are generally at least fair and often fair to good. A geomechanical assessment conducted by DCR Ingenieros S.R. Ltda. (DCR) estimated that 74% of the rock mass would have an RMR76 of between 40 and 70, while 26% would be less than 40 (DCR, 2009). The presence of a two to three metre thick silicification zone adjacent to the contacts may contribute to the hanging wall's strength. A 15 m to 20 m thick zone of argillation with lower rock quality occurs beyond the silica alteration.

In SLR's opinion, the Avoca mining method is a reasonable approach for mining the typical veins at the Jabalí West UG. Drilling and blasting procedures should take the silicification zone into account and avoid overbreaking into or otherwise disturbing the hanging wall.

Table 16-21: Jabalí West UG Geotechnical Characteristics
Calibre Mining Corp. – La Libertad Complex

Unit	RMR76	Rock Class	UCS (MPa)
Hanging Wall	45-65	Fair or Fair to good	80
Hanging Wall Intermediate	45	Fair	40
Ore Zone	45-68	Fair or Fair to good	50
Footwall	65-75	Good	80
Footwall Intermediate	44 - 52	Fair	50

Source: DCR

The advantages of Avoca compared to other mining methods such as sublevel open stoping are as follows:

- Backfilling is part of the mining cycle, minimizing the extent of the unfilled stope opening, which is advantageous from a geotechnical perspective.
- No infrastructure is required for backfilling, as is the case with hydraulic backfill and paste-fill.
- Rockfill is readily available from mine development and open pit waste dumps.

16.2.1.2.2 Wide Veins

In its geomechanical assessment, DCR recommended avoiding 13 m widths. Avoca is a longitudinal mining method suitable for narrow veins, generally less than 10 m wide. Another method, such as transverse sublevel open stoping, should be used for mining wider veins. With this method, the vein can be mined with 10 m to 15 m wide stopes extending between footwall and hanging wall.

16.2.1.2.3 Mining Under Historical Workings

Parts of Jabalí West UG were mined decades ago, so the mine design must take historical workings and stopes into account. The veins were likely mined by shrinkage or stull stoping and consequently were left empty (i.e., no backfill) and so the old stopes now likely contain caved material, mud, and water.

In SLR's opinion, it is not worth attempting to backfill these historical workings. The best approach is to leave them undisturbed. The main risk they pose to present mining operations is not from geotechnical concerns but rather the mud and water they contain. Any breakthrough to these voids could produce a sudden inflow of water or a mudrush. Probe drilling will be required to determine their positions and dimensions. Measures should be implemented to drain out the mud and water they likely contain.

The topmost interval of a vein extending beneath an old stope should be mined as a longhole stope drilled with upholes from the final Avoca overcut. These holes can be up to 25 m long if the vein's profile is reasonably regular. A slot raise must be driven at one end of the stope to initiate longhole blasting. Following each blast, the broken ore is mucked out with a load haul dump (LHD) operated by remote control. The stope is left unfilled and, beyond the brow, is strictly non-entry to personnel. Unlike Avoca, there is no waste pile to contain the broken ore, so the blasts should be designed to minimize how far the muck is thrown.

A sill pillar must be left separating the longhole stope from the bottom of the historical workings. It serves as a safety barrier to prevent the debris, mud, and water from entering the longhole stope. It also provides geotechnical support, which is needed because neither the longhole stope nor the old one is backfilled. The geotechnical department will determine the thickness of the sill pillar, however, as a rule of thumb, it should be at least double the vein width.

16.2.1.2.4 Mining Adjacent to Old Stopes

Mining adjacent to old stopes poses similar risks to mining underneath them. Probe drilling will be required to determine the locations of historical workings. The mud and water they contain should be drained out of them. A pillar must be left to prevent material in the old stope from entering the new one and provide geotechnical support considering that the old one will remain unfilled. The geotechnical department will determine the pillar width, however, it would likely range from 10 m to 15 m.

16.2.1.2.5 Crown Pillar

SLR's geotechnical assessment recommends leaving a 25 m thick crown pillar between the bottom of the open pit and the top of the underground stope excavations. This pillar can be considered a temporary feature if it can be recovered towards the end of the LOM. It may be feasible to mine it as a longhole stope either by drilling downholes from the pit floor or upholes from the final overcut of Avoca mining. The excavation remaining after mining the crown pillar should be backfilled with rockfill.

16.2.1.2.6 Backfilling the First Lift

The first lift of a zone mined with Avoca should be backfilled with cemented rockfill if the vein extends to greater depths. This procedure allows mining of ore in the next-lower block without leaving a substantial sill pillar, as would be the case if the lift were filled with unconsolidated material. The interval of ore beneath the first lift can be recovered with a longhole stope with upholes drilled from the final Avoca overcut. To avoid disturbing the cemented rockfill, a skin of ore, e.g., one metre thick, can be left in the back. The mined-out longhole stope is not backfilled.

16.2.1.2.7 Ground Support

Table 16-22 summarizes the types of ground support used at Jabalí West UG. The factors determining the type and intensity of support are the excavation's intended usage time (i.e., permanent or temporary), rock quality, and cross-section. Hydrabolts are used in long term excavations such as ramps, while split sets are installed in temporary ones such as overcuts and undercuts. Requirements range from light bolting and screening in good ground to more intense degrees of support in poor ground, calling for tighter bolting patterns and shotcrete with fibre. In SLR's opinion, the ground-support standards used at Jabalí West UG are appropriate for the conditions and in accordance with industry standards.

Table 16-22: Ground Support at Jabalí West UG
Calibre Mining Corp. – La Libertad Complex

Type	Application
Split Sets	Used in short term excavations, 2.10 m long, Spacing 1.5 x 1.5 to 1.0 x 1.0 m
Hydrabolts	Used in long term excavations, 2.10 m long. Spacing 1.5 x 1.5 to 1.0 x 1.0 m
Wire mesh	Installed in about 75% of headings
Shotcrete	Applied in areas with poor ground conditions, sometimes with fibre

16.2.1.3 Mine Design

The mine is accessed via a 600m decline situated at the northern end. The mine design includes 4.0 m x 4.5 m ramp access driven at 12% gradient to accommodate hauling mobile equipment. Stopes are accessed via 4.0 m x 4.0 m ore drifts in a longitudinal fashion. Broken ore will be loaded onto trucks on the same level via truck loading bays. The ore is then trucked to surface onto a ROM pile.

Stope designs were completed using DSO. The design parameters are based on geotechnical recommendations and feedback from site. An incremental cut-off grade of 1.65 g/t was used for the optimization process. The resulting stopes were reviewed and any incremental stopes having grade between 1.65 g/t Au and 2.75 g/t Au were considered for inclusion in Mineral Reserves based on certain criteria. Criteria for incremental material includes mineability, proximity to better grade material, and development/infrastructure needs. A total of 76,300 t of incremental material, representing 18% of Mineral Reserves, was selected for inclusion.

The optimizer was run on Measured and Indicated material only, with a dilution amount of 0.3 m was added to both hanging wall and footwall. Development designs were laid out to access the resulting stopes and connect to existing development.

Table 16-23 summarizes the parameters used for the mine design.

Table 16-23: Jabalí West UG Design Parameters
Calibre Mining Corp. – La Libertad Complex

Parameter	Unit	Value
Ore Production		
Mining method		Avoca
Sublevel interval	m	14 - 25
Stope height	m	10 - 20
Minimum mining width	m	1.5
Maximum stope width	m	10
Stope length	m	10
Stope cut-off grade	g/t Au	2.75

Parameter	Unit	Value
Incremental cut-off grade	g/t Au	1.65
Ore development cut-off grade	g/t Au	2.00
Dilution	m	0.6 FW / 0.6 HW
Extraction	%	95
Backfill		Cemented Rockfill
Development		
Ramps	m	4.0 x 4.5
Ramp gradient	%	12
Footwall drifts	m	4.0 x 4.0
Ore drifts	m	4.0 x 4.0
Crosscuts	m	4.0 x 4.0
Raises	m diameter	2

Figure 16-16 and Figure 16-17 present an isometric and longitudinal view respectively, of the Jabalí deposit, which consists of four zones named Zones 1, 2, 3, and 4 sequentially from east to west. Zones 2 and 3 are situated directly below the Jabalí Antena open pit and are extensions of the same mineralized structure mined in the pit.

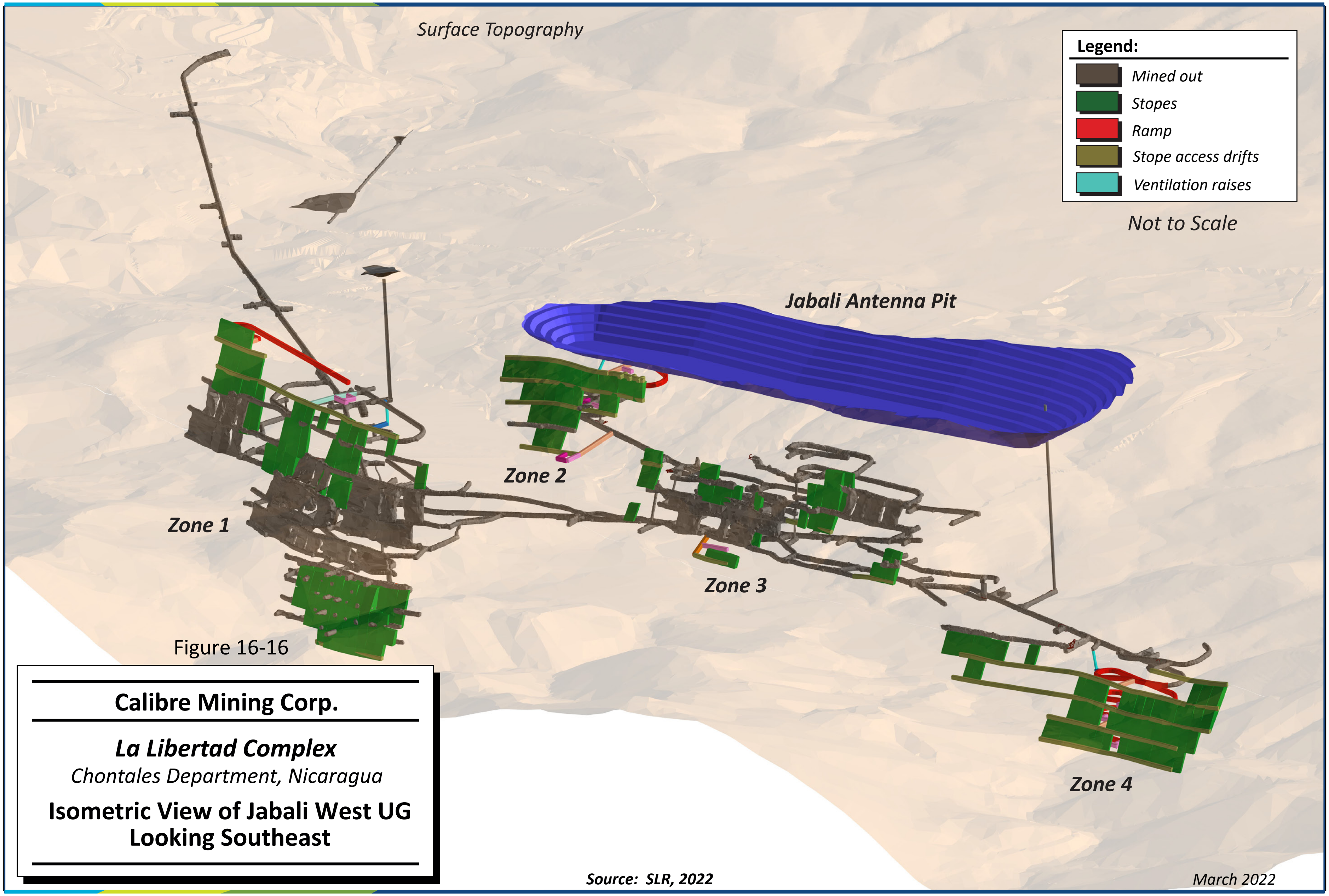


Figure 16-16

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Isometric View of Jabali West UG Looking Southeast

Source: SLR, 2022

March 2022

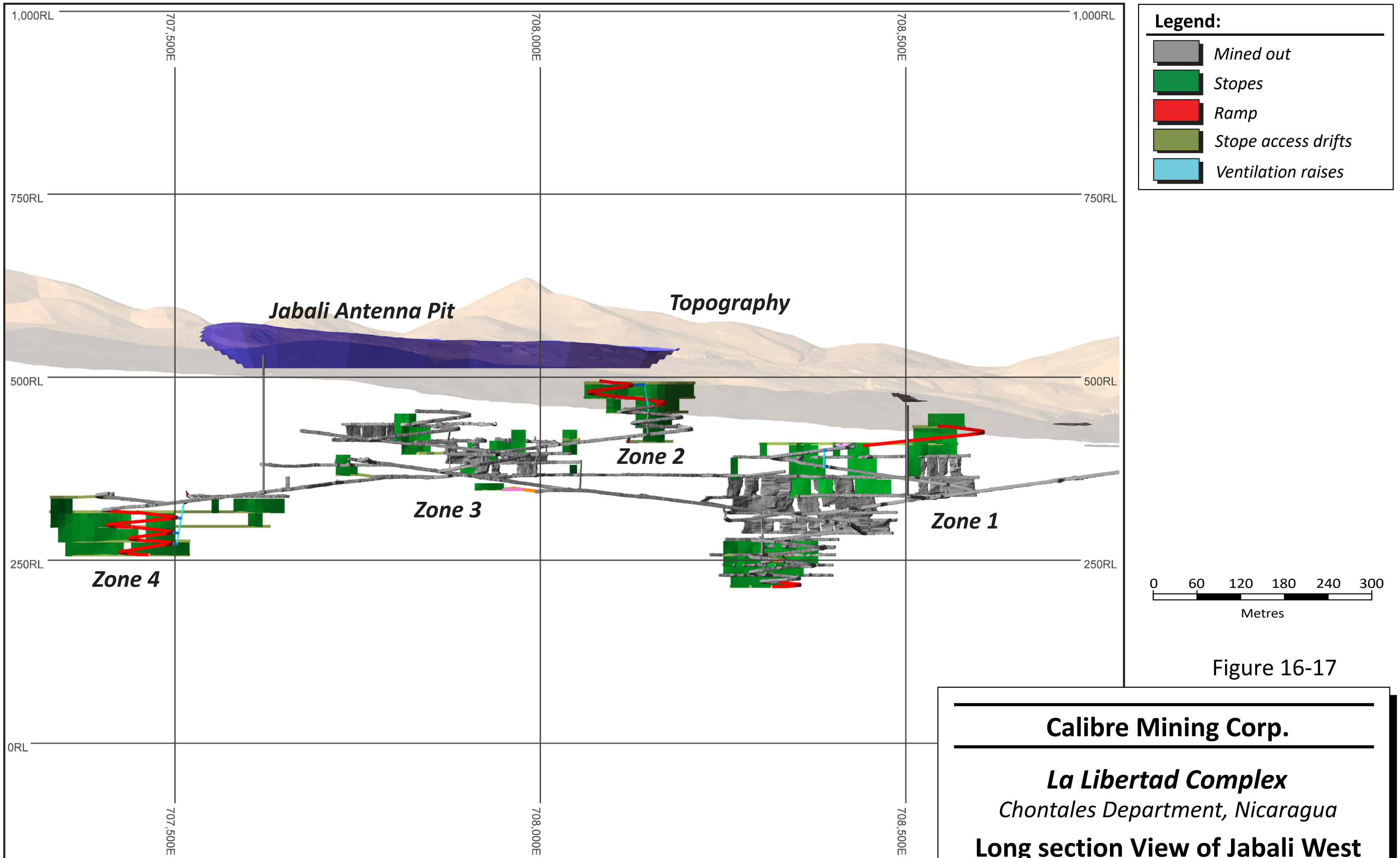


Figure 16-17

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Long section View of Jabali West UG mine - looking North

March 2022

Source: SLR, 2022

16.2.1.4 Mining Method

Jabalí West UG uses Avoca as the primary mining method (Table 16-24). Avoca, also known as Longitudinal Retreat Sublevel Stoping, is a bottom-up method meaning that the vein is mined from bottom to top in lifts. It is a retreating method because mining initiates at both ends of the stope and then advances along strike from both sides towards the middle. At the same time that benches retreat, the stope's mined-out part is backfilled with both unconsolidated and cemented rockfill.

The benches are drilled with rows of downholes from the overcut drift in the vein. Figure 16-18 and Figure 16-19 show a typical drilling layout for Avoca at Jabalí West UG. Benching is initiated at opposite ends of the stope by blasting into slot raises extending between the undercut and overcut. With successive cycles of drilling, blasting, and mucking, the benches retreat along strike toward the middle of the stope until, with the final blast, the stope is mined out. As the ore is extracted, the stope is progressively backfilled will rockfill such that the waste muck pile advances just behind the retreating bench face. Rockfill used in the Avoca stopes at Jabalí West is a combination of unconsolidated and cemented.

Following a bench blast, an LHD mucks the broken ore in the stope using the undercut as an access route (Figure 16-20). As the LHD operates part of the time in the open stope, some of the mucking requires radio remote control, with the operator positioned safely in the undercut drift behind the brow. When unconsolidated rockfill is used, the operator has to minimize mucking the backfill on the undercut floor and from the rock pile along with the ore. The LHD transports the ore out of the stope via the central crosscut. It either dumps the ore in a muck bay or loads it onto a mine truck.

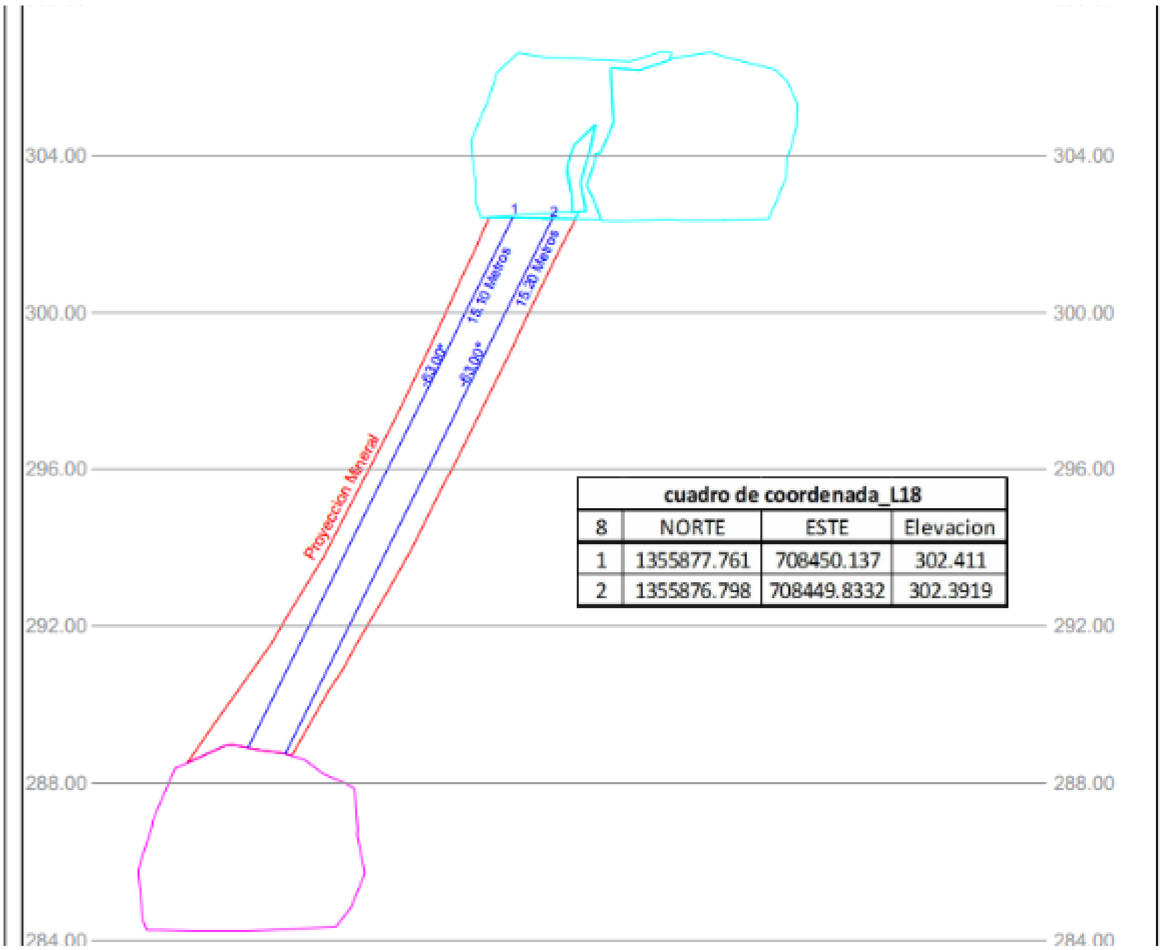
With the Avoca method, backfilling is an integral part of the mining cycle and frequently can be carried out in parallel with other activities such as longhole drilling. Once the blasted ore is mucked out, the stope is backfilled by advancing the pile of rockfill toward the bench, filling the void created by mining it (Figure 16-21). An LHD delivers the rockfill to the stope by entering via one of the upper-sublevel crosscuts at the stope’s ends. It travels over the previously deposited rockfill and dumps its load over the edge of the advancing rock pile.

The pile is advanced enough to leave a gap between it and the bench, providing a void for the next blast. When blasted, the broken ore impacts against rock pile, rather than scattering about an open stope. After it is completely backfilled, the stope’s upper sublevel serves as the undercut for the next higher-up stope in the bottom-up sequence (Figure 16-22 and Figure 16-23).

The mine may occasionally use a version of Avoca referred to as Modified Avoca. With this approach, the LHD or mine truck delivers the rockfill to the stope via its upper-sublevel crosscut in the middle of the stope rather than the crosscuts at the stope's opposite ends. The LHD or mine truck travels through the overcut and dumps the rockfill starting at the edge of the bench. With this version, the stope opening in front of the bench ends up completely filled without leaving a gap. Before blasting, an LHD must muck out a portion of the recently dumped rockfill from the undercut to open up a void. The main advantage of Modified Avoca compared with the standard approach is that it saves on developing a footwall drive. Its drawbacks are that production drilling cannot be carried out in parallel with backfilling on the same side of the stope, and extra rockfill handling is required to create the void. Some stopes along the upper limit of the mine where there will be no mining completed on the level above are mined as uppers and not backfilled.

Table 16-24: Mining Methods at Jabalí West UG
Calibre Mining Corp. – La Libertad Complex

Production	
Mining method	Avoca: Longitudinal Retreat Sublevel Stoping with continuous backfilling
Direction of stope sequencing	Bottom-up
Longhole drilling direction	Downholes drilled from overcut
Sublevel interval	14-28 m
Stope Height	18-32 m
Stope length along strike	20 m
Minimum mining width	3 m
Timing of backfilling	Backfilling is integral part of the mining cycle
Backfill type	Both cemented and unconsolidated rockfill used
Maximum backfill gap	15 m
Minimum backfill gap	3 to 5 m
Stope access for backfill delivery	Via crosscuts at opposite ends of the stope
Backfill source	Mainly development waste, occasionally open-pit waste dump
Development	
Ramp	4.0 x 4.5 m, 12% grade
Footwall drive	4.0 x 4.0 m
Crosscuts	4.0 x 4.0 m
Crosscut spacing	Minimum 3
Ore drives	4.0 x 4.0 m
Raises	2.0 x 2.0 m



cuadro de coordenada_L18			
8	NORTE	ESTE	Elevacion
1	1355877.761	708450.137	302.411
2	1355876.798	708449.8332	302.3919

Figure 16-18: Avoca Drilling Layout - Section

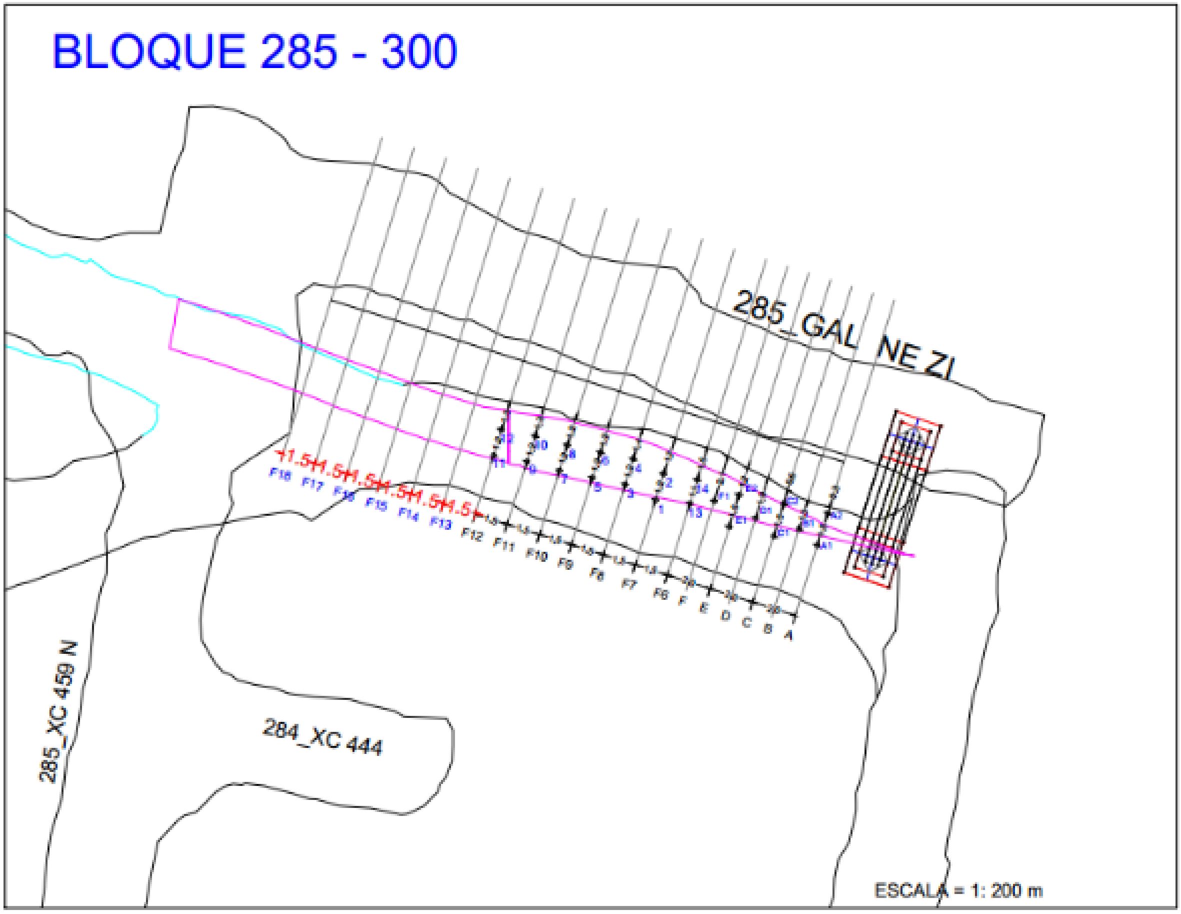


Figure 16-19: Avoca Typical Drilling layout - Plan

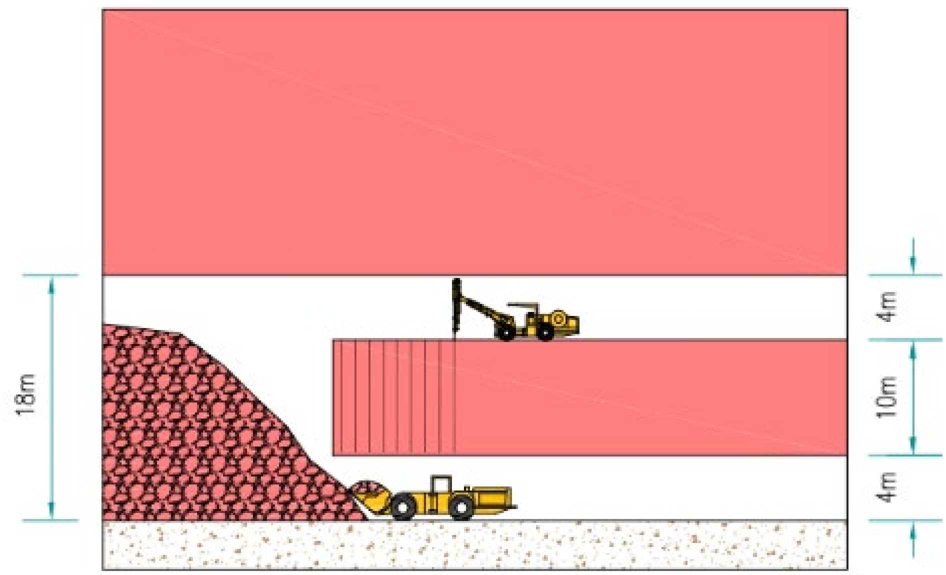


Figure 16-20: Avoca Method – Mucking Ore

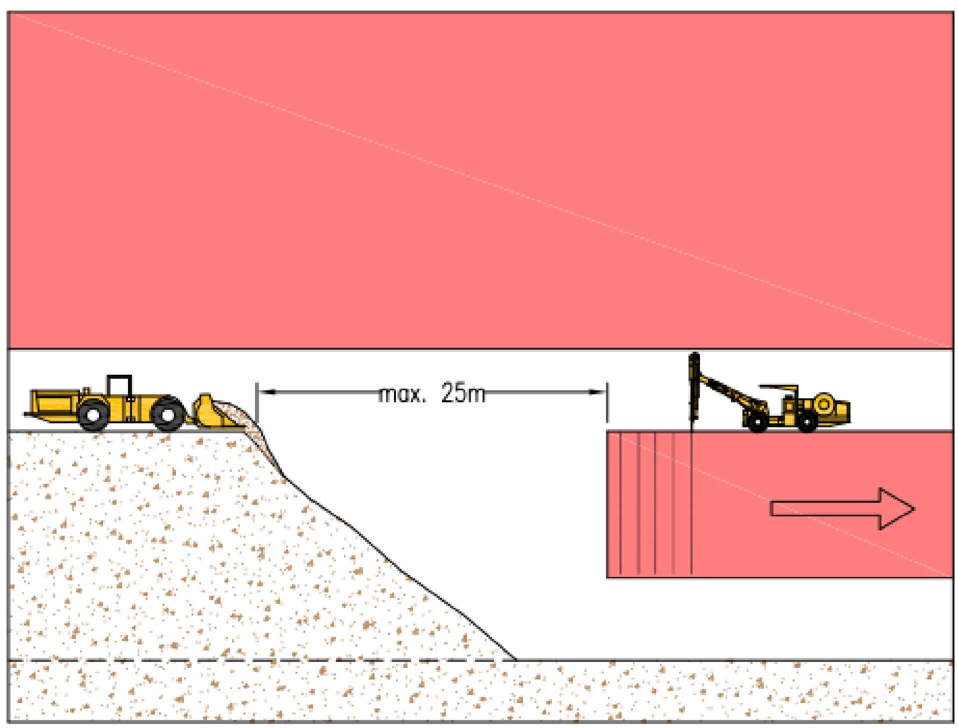


Figure 16-21: Avoca Method – Backfilling

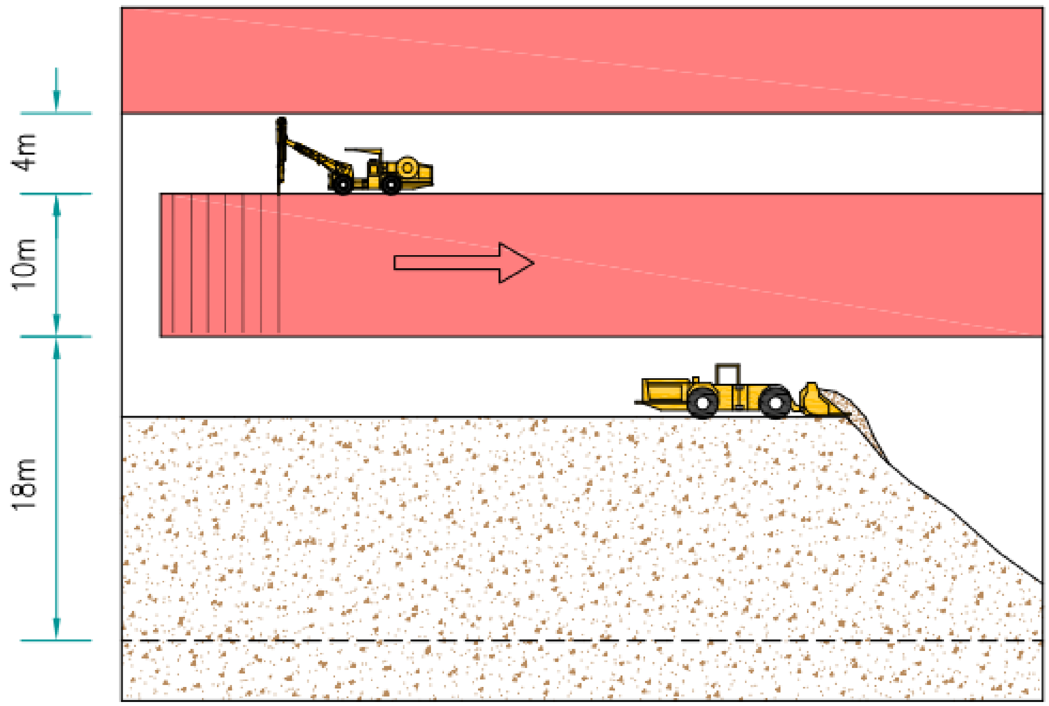


Figure 16-22: Avoca Method – Next Lift

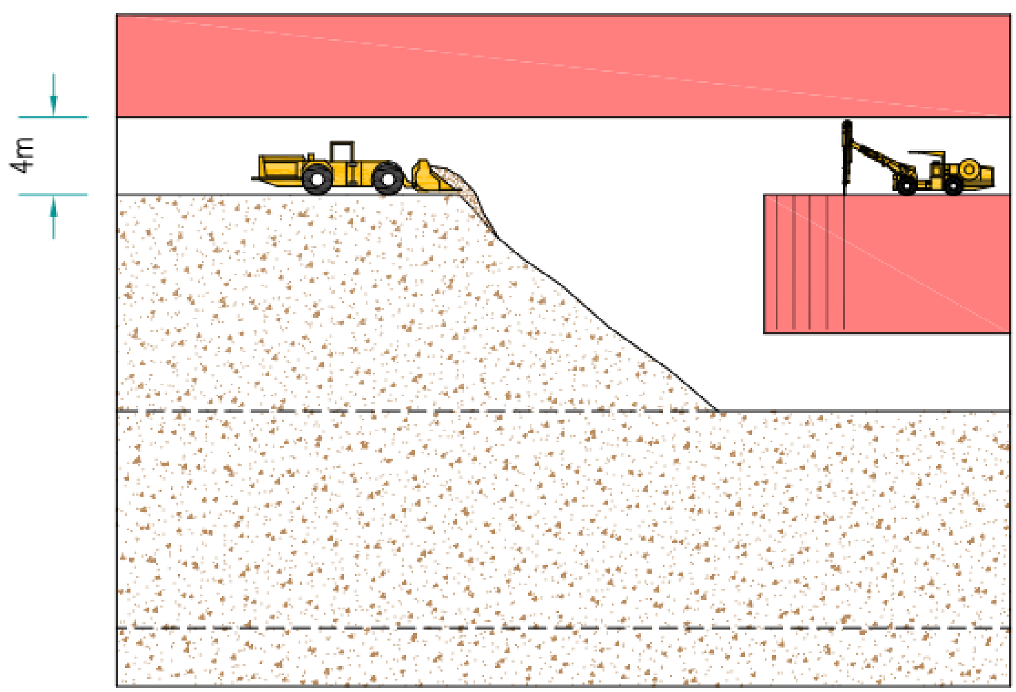


Figure 16-23: Avoca Method – Gap Left between Rock Pile and Bench

16.2.1.5 Infrastructure and Mine Services

Table 16-25 provides a summary of Jabalí West UG's infrastructure and mine services.

Table 16-25: Jabalí West UG Infrastructure and Mine Services
Calibre Mining Corp. – La Libertad Complex

Refuge Station

- 1 ea. Refuge station equipped for mine rescue

Dewatering System

- 1 ea. x pumping stations with 2 ea. Stationary pumps (350 hp ea.)
- 1 ea. x sump with submersible pumps, one 58 hp and the other 140 hp
- 3 ea. sump with 3 ea. x 58-hp submersible pumps.

Ventilation System

- 1 ea. x 250-hp ABC ventilation fan installed at the base of a ventilation raise extending to surface.
- 1 ea. x 100-hp high-pressure ventilation fan
- 2 ea. X 115-hp high-pressure Airtec ventilation fan
- 1 ea. X high-pressure Airtec ventilation fan
- 1 ea. x ABC 100-hp low-pressure ventilation fan
- 1 ea. x 88-hp high-pressure Zitron ventilation fan
- 1 ea. 100-hp high-pressure Zitron ventilation fan
- 30" Ø to 42" Ø ventilation tubing
- 36" Ø oval ventilation tubing

Electric Power System

- 2 ea. x 500 KVA electric substations
- 2 ea. 1,000 KVA substation

Compressed Air

- 1 ea. Compressor station located underground with 2 ea. x Kaiser compressors (c/u 120 PSI, 350 CFM, 85 hp)

Pipe

- Water line 2" Ø HDPE

- Dewatering line 6" Ø HDPE
- Compressed air 4" Ø HDPE

Explosives Storage

- Powder magazine
- Cap magazine

  Both located in the main ramp a short distance inside the portal

The main ventilation system draws fresh air down the main ramp and expels spent air via an Alimak Raise that extends to surface. The power of the main ventilation fan situated at the base of this raise is 250 hp and has a capacity of 210,000 cfm of air. Other ventilation fans in Jabalí West UG either move air to different levels or are connected to ventilation ducting to distribute air in developments and stopes. Figure 16-24 and Figure 16-25 illustrate the Jabalí West UG ventilation system with plan and longitudinal views, respectively.

Jabalí West UG has one main pump station, which is equipped with two 350 hp stationary pumps. The dewatering system also has three sumps equipped with submersible pumps. The mine has a compressor station underground equipped with two 350 cfm compressors. Jabalí West UG's electric-power system includes four electrical substations, two of which are 1,000 KVA, and the others 500 KVA. Powder and cap magazines are located in the main ramp near the portal.

Jabalí West UG uses high density polyethylene (HDPE) pipe. The pipe sizes are 3 in. diameter for water, 6 in. and 8 in. diameter for dewatering, and 4 in. diameter for compressed air.

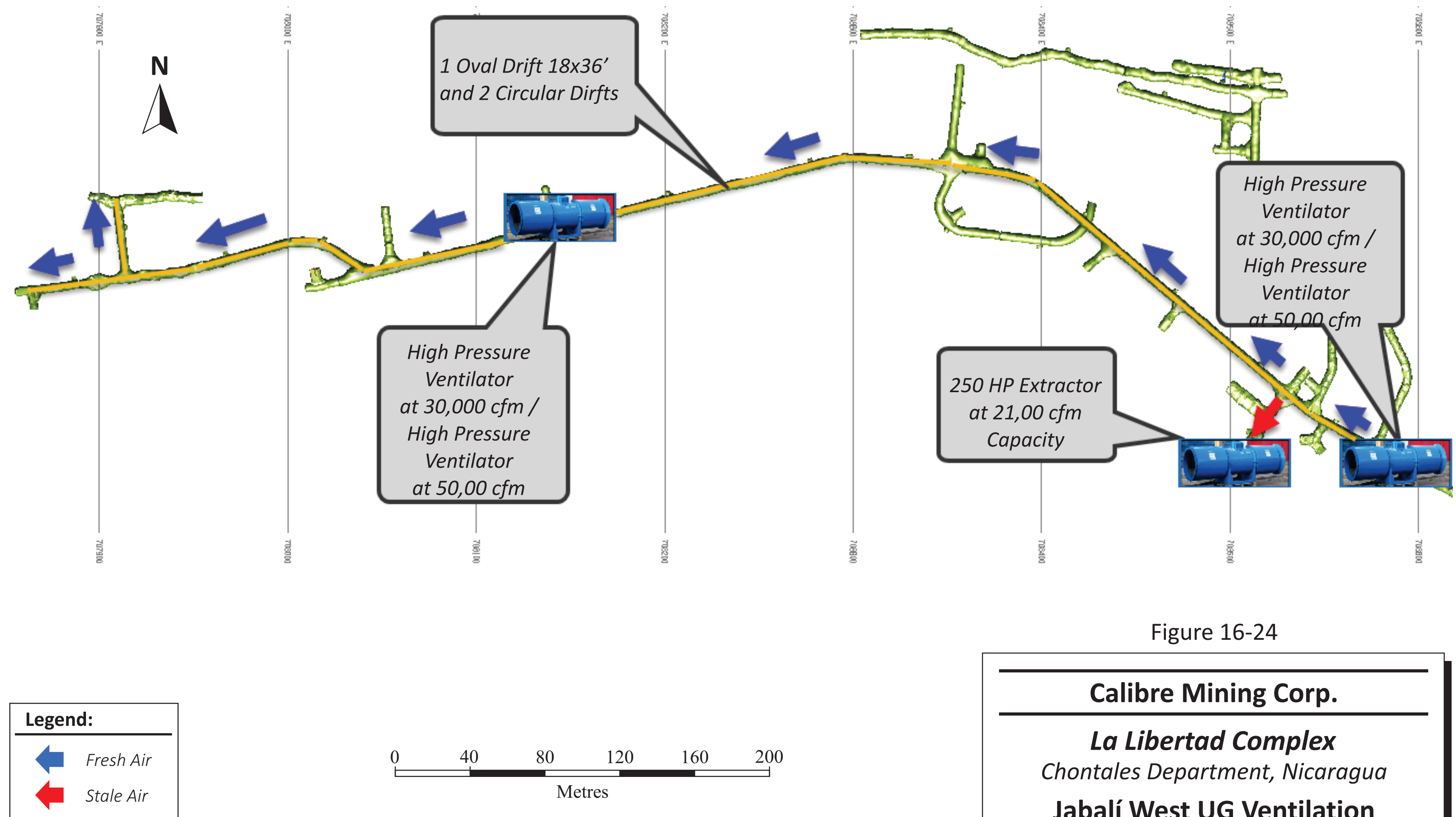


Figure 16-24

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Jabalí West UG Ventilation System – Plan View

March 2022

Source: Calibre, 2020.

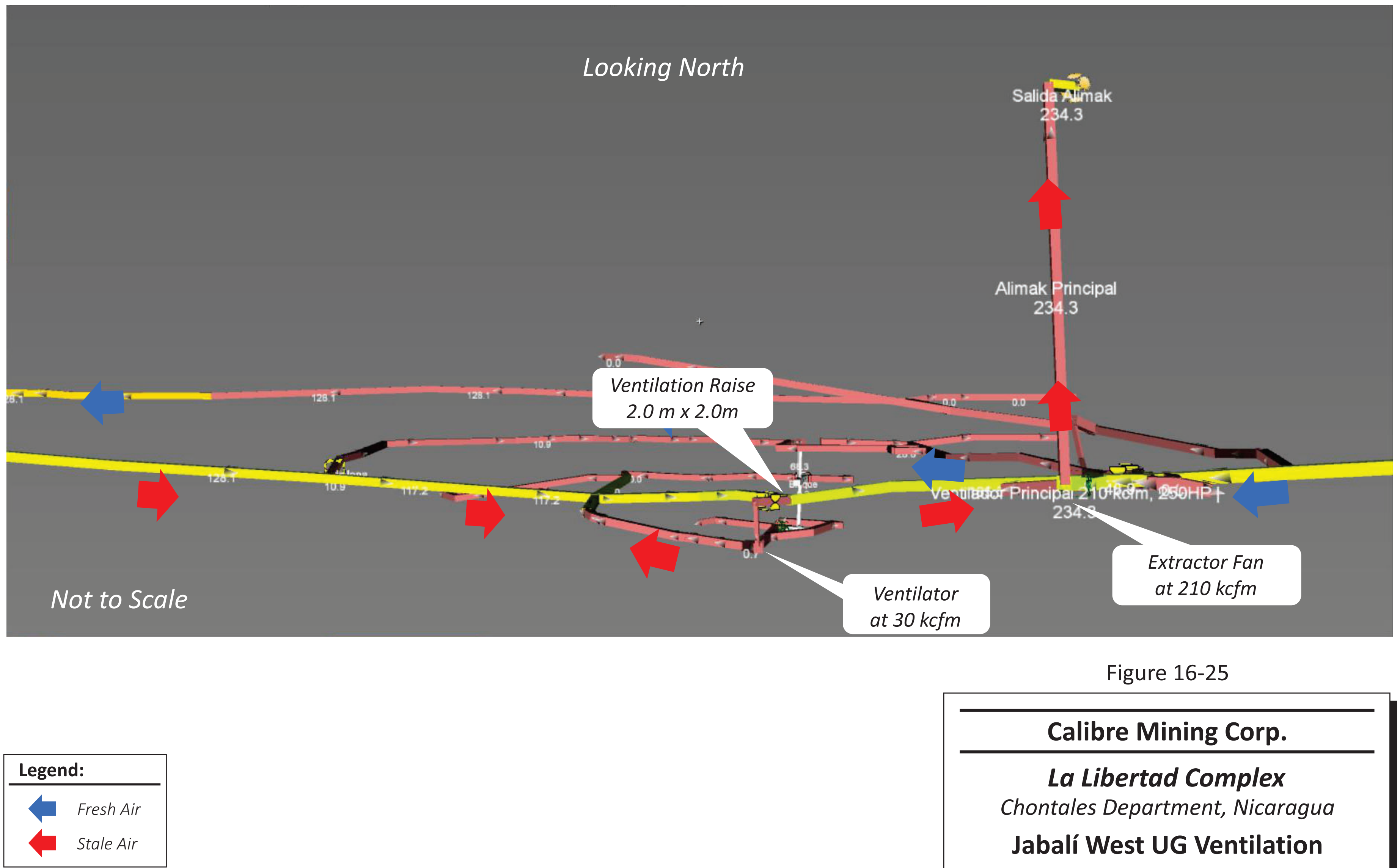


Figure 16-25

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Jabalí West UG Ventilation System – Longitudinal Section

March 2022

Source: K&M, 2018.

16.2.1.6 Mine Equipment

Table 16-26 lists the mobile mining equipment currently operating at Jabalí West UG. The production drill rigs belong to the mining contractor Canchanya Ingenieros SR Ltda. LHD #2 is equipped for remote control operation, while LHD #1 and mine truck #02 are used for backfilling. The Carmix concrete mixer is a self-loading unit that can prepare concrete from cement, aggregate, and water at any location.

Table 16-26: Jabalí West UG Mobile Equipment
Calibre Mining Corp. – La Libertad Complex

Equipment Type	Make	Model	Year	Calibre	Contractor
Rockbolting Jumbo #1	Resemin	Bolter 88	2016		1
Rockbolting Jumbo #2	Resemin	Bolter 99	2019		1
Jumbo #1	Sandvik	DD311	2015		1
Jumbo #2	Sandvik	DD311	2015		1
LHD #3	Caterpillar	R1600H	2014		1
LHD #2	Caterpillar	R1600G	2013		1
LHD #1	Caterpillar	R1300G	2010		1
Mine Truck #2	Atlas Copco	MT2010	2008		1
Mine Truck #1	Atlas Copco	MT420B	2008		1
Mobile Concrete Mixer	Carmix	3.5 TT	2017		1
Robot Shotcrete	Putzmeister		2016		1
Backhoe	Case	580N	2017		1
Telehandler # 1	Dieci	ICARUS 40.17	2018		1
Telehandler # 2	Dieci	ICARUS 40.17	2018		1
Dump Truck #1	Volvo	310	2019		1
Dump Truck #2	Volvo	440	2018		1
Dump Truck #3	Volvo	440	2018		1
Long. Hole Drilling	Recefer	Nautilius DSB-16	2018		1
Production Drill Rig	Sandvik	DU 311-TK	2018	1	
ITH Track Drill	Cubex			1	

16.2.1.7 Personnel

Table 16-27 lists the personnel that work at Jabalí West UG.

Table 16-27: Personnel at Jabalí West UG
Calibre Mining Corp. – La Libertad Complex

Area	Calibre	Contractors	Shifts
Administration Mine			
• Management	2	2	Calibre rotation 5 days on / 2 days off
• Technical Services	8	6	Contractor rotation 45/15 and 20/10
• Other	1	12	
Subtotal	**11**	**20**	
Jabalí W UG			
• Supervision	4	14	
• Mine		69	Calibre rotation 5 days on / 2 days off
• Maintenance	10	24	Contractor rotation 45/15 and 20/10
• Other	1		
Subtotal	**15**	**107**	
Total	**26**	**127**	

16.2.1.8 Mine Safety and Communications

Jabalí West UG has a fixed mine rescue refuge station on the 378 level and two portable ones. Each of these is designed to accommodate 20 occupants for 48 hours. Figure 16-26 shows one of the portable refuge stations that are set up underground. Calibre plans on establishing a second fixed refuge station in the mine during 2021.

The mine has two ladderway equipped raises that extend to the surface. These raises provide two means of emergency egress from the mine besides the main ramp. Figure 16-27 shows the locations of refuge stations and emergency egresses.

La Libertad Complex has an emergency rescue squad with 23 members. During an emergency, the squad forms teams of five or six participants each. The mine rescue equipment available at the site includes six autonomous open-circuit respirators rated for 45 minutes of use and six Dräger BG-4 Plus self-contained breathing apparatus rated for four hours (Figure 16-28). La Libertad Complex has three ambulances and a fire truck.

SLR recommends that Calibre consider installing a private 4G-LTE cellular network at La Libertad Complex to provide mobile communications and data transfer for the entire site, including Jabalí West UG and future underground operations. This type of system has proven to be effective and economical at other underground mines. It is efficient for underground installations as the signal is not limited to line-of-site transmission as is the case with WiFi access points and leaky-feeder coaxial cables.

Figure 16-26: Portable Mine-Rescue Refuge Station at Jabalí West UG

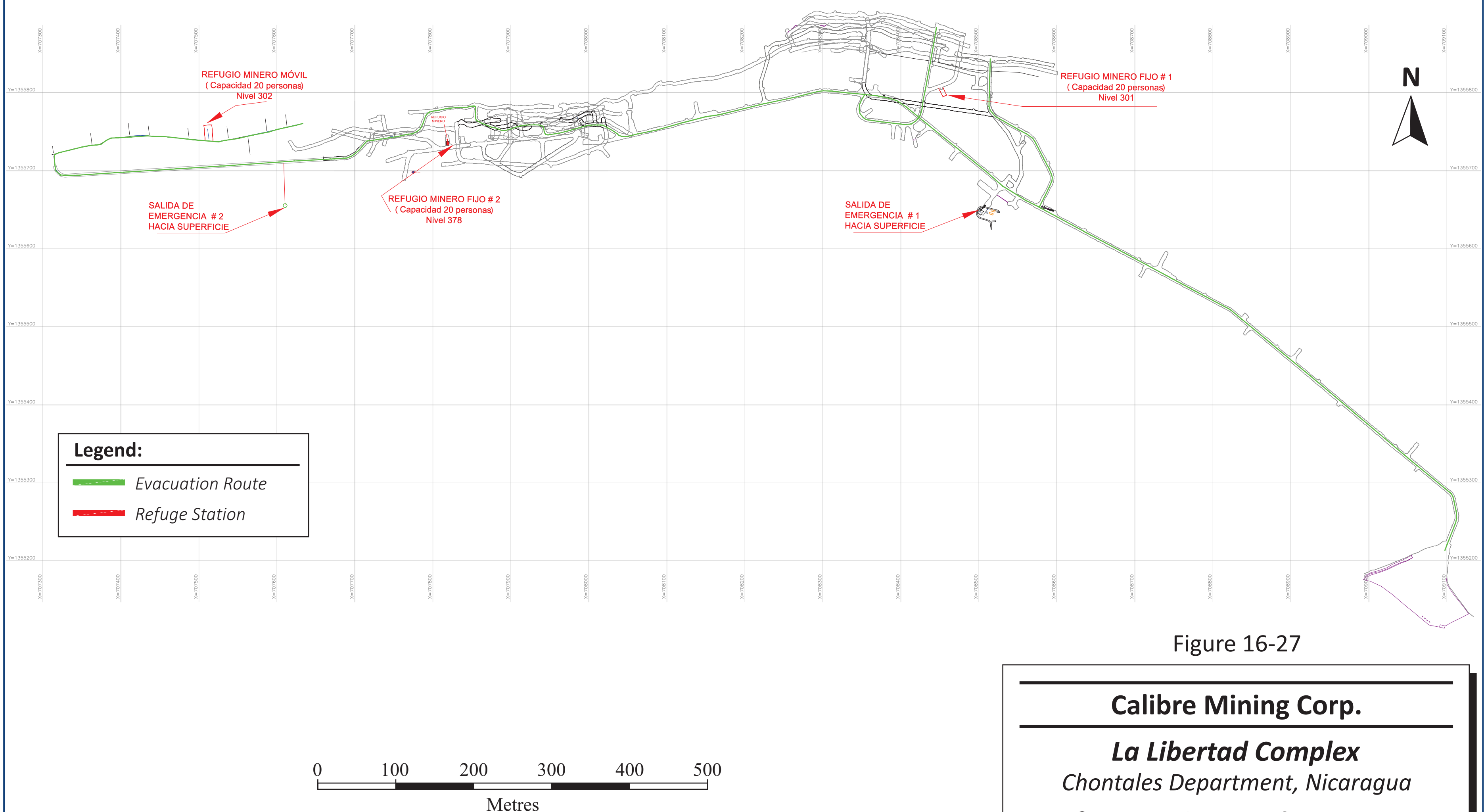


Figure 16-27

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Refuge Stations and Emergency Egresses at Jabalí West UG

March 2022

Source: Calibre, 2020.

Figure 16-28: Dräger PSS® BG 4 Plus Closed-Circuit Breathing Apparatus

16.2.1.9 Life of Mine Plan

The LOM plan calls for mining its four zones, which are numbered from 1 to 4, going from east to west. The LOM production profile for each zone is illustrated in Figure 16-29.

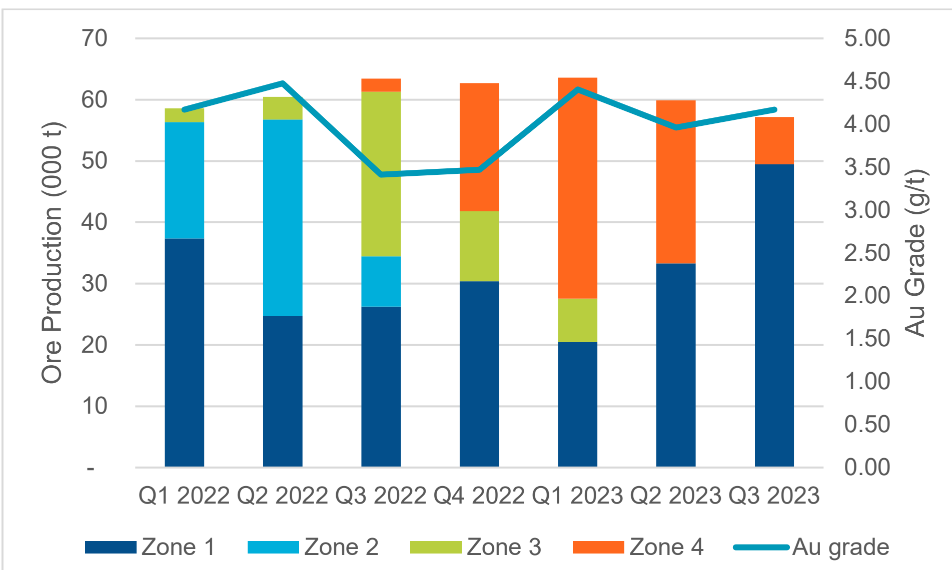


Figure 16-29: Jabalí West UG LOM Production Profile

The largest of these is Zone 1, which is situated at the east end of the deposit. It will be the principal source of ore during the mine life. Production at the zone will commence following the development of a spiral ramp from the existing main ramp. Mining the zone will require extending the existing development to the 213 level.

Zones 2 and 3 are considerably smaller than Zone 1. They lie directly beneath the Jabalí Antena open pit and are extensions of the same mineralization being mined in it. Both zones have considerable development already completed.

Zone 4, located on the west side of the mine, is the second largest zone. This zone requires the most development to access stoping areas. The current ramp as of December 31, 2021 is at the 313 m level and approximately 600 m of ramp development is planned to access the mining levels. The lowest mining level is at the 255 m level. Ore production from Zone 4 is scheduled to start in November 2022.

The LOM plan was generated based on the rates listed in Table 16-28. The plan is based on the use of the Avoca method in all zones. The LOM underground development schedule is presented in Table 16-29. Jabalí West UG has sufficient Mineral Reserves to support production to the end of Q3 2023 (Table 16-30).

Table 16-28: Jabalí West UG Design Parameters
Calibre Mining Corp. – La Libertad Complex

Parameter	Unit	Value
Development advance rate	m/day/face	3.50
Stope mucking rate	tpd	350
Backfill rate	m^3/day	175
Production drill rate	m/day/face	100

Table 16-29: Life of Mine Plan – Jabalí West UG Development
Calibre Mining Corp. – La Libertad Complex

	Units	Total	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Operating lateral development	m	**2,185**	547	612	291	577	159		
Capital ramp and lateral development	m	**2,032**	1,057	372	445	159	0		
Vertical development	m	**119**	62	57	-	-	-	-	-

Table 16-30: Life of Mine Plan – Jabalí West UG Production
Calibre Mining Corp. – La Libertad Complex

	Units	Total	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Total ore production	000 t	**425.8**	58.6	60.5	63.4	62.7	63.6	59.9	57.2
Au grade	g/t	**4.00**	4.17	4.48	3.41	3.47	4.40	3.96	4.17
Ag grade	g/t	**13.74**	13.15	16.68	10.26	12.44	16.25	14.24	13.21
Stope production	000 t	**394.5**	46.9	53.8	60.9	52.8	63.0	59.9	57.2
Au grade	g/t	**4.02**	4.17	4.63	3.42	3.39	4.40	3.96	4.17

	Units	Total	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Ag grade	g/t	**13.63**	12.03	17.60	10.25	11.49	16.26	14.24	13.21
Development in ore	m	**772**	288	164	62	244	14		
Development in ore	000 t	**31.3**	11.7	6.7	2.5	9.9	0.6		
Au grade	g/t	**3.82**	4.15	3.18	3.30	3.95	4.79		
Ag grade	g/t	**15.29**	17.90	8.88	10.55	17.75	14.55		

16.2.2 Eastern Borosi Project - Riscos de Oro

16.2.2.1 Geomechanics and Ground Support

16.2.2.1.1 Ground Support for the Portals

The portal faces established in the andesite bedrock are kinematically stable though mesh and shotcrete are recommended to arrest any loosening and degradation of the rock over time due to exposure to climate conditions. Wedge-shaped blocks of rock bounded by two discontinuities within a rock mass represent an important type of hazard. These types of hazard are difficult to recognize compared to hazards involving a single dominant discontinuity. Awareness of wedge sliding is more advanced than awareness of wedge toppling processes.

With knowing the portal dimension (15 m (height) ×20 m (span or width)), we are dealing with the highwall stability problem. Based on the SWEDGE results, bolting is only needed to secure wire mesh draping the face. The following list shows ground support recommendations.

- Shotcrete (50 mm thickness)
- Welded wired mesh #6 gauge 10 cm x 10 cm aperture, galvanized
- 1.5 m #6 resin grouted rebar, galvanized

The bolting pattern depends on the width of the weld wire mesh rolls draped down the face. A 1.5 m wide role with three 10 cm squares of overlap on each side will result in a 1.2 m bolt pattern horizontal and vertical centres.

16.2.2.1.2 Underground Openings

For a sill pillar thickness between levels, at a factor of safety of 2.0, the vertical thickness would be between seven and nine metres for a three metre span. Best practice includes verifying the maximum stope strike length on a case-by-case basis, to design for specific ground conditions. This approach requires geotechnical mapping and recording of N' input variables on the top and bottom sill cuts of each stope for a more exact and representative data, then identifying a desirable HR for that stope or consecutive set of stopes.

Additional geotechnical studies and data collection are recommended to verify characterization of the rock mass by drilled holes GTCHRISC-01, GTCHRISC-02, and GTCHRISC-03.

Based on Rock Mass Rating (RMR) intervals and drift profile dimensions, the recommended ground support classes are given in Table 16-31.

Table 16-31: Ground Support Standards, Ramp and Sublevel Drift Development
Calibre Mining Corp. – La Libertad Complex

Support Class	Criteria: Rock Mass Class	Criteria: Profile Dimensions	Bolting and Mesh	Shotcrete	Steel Sets
A	I - Very good rock *RMR:* 81-100 *(Q ≥ 61)*	5.0 m high x 4.5 m wide	1.8 m long #6 grouted rebar on 1.2 m centers. 6 gauge 10 cm aperture wire mesh.	None	None
B	II - Good rock RMR: 61-80 (Q = 6.6 - 60)	5.0 m high x 4.5 m wide	1.8 m long #6 grouted rebar on 1.2 m centers. 6 gauge 10 cm aperture wire mesh. Additional spot bolting as required.	None	None
C	III - Fair rock RMR: 41-60 (Q = 0.7 - 6.5)	5.0 m high x 4.5 m wide	1.8 m long #6 grouted rebar on 1.2 m centers. 6 gauge 10 cm aperture wire mesh. Additional spot bolting as required.	5 cm to 10 cm across the back and 5 cm on the ribs where required.	None
D	IV - Poor rock RMR: 21-40 (Q = 0.08 - 0.6)	5.0 m high x 4.5 m wide	1.8 m long #6 grouted rebar on 1.2 m centers. 6 gauge 10 cm aperture wire mesh. Additional spot bolting as required.	10 cm to 15 cm across the back and 10 cm on the ribs.	3.7 m PM24 inflatable bolts. Light to medium steel arches spaced 1.5 m if required.
E	V - Very poor rock RMR: < 20 (Q < 0.08)	5.0 m high x 4.5 m wide	1.8 m long #6 grouted rebar on 1.2 m centers. 6 gauge 10 cm aperture wire mesh. Additional spot bolting as required.	15 cm minimum across the back and 15 cm on the ribs.	Medium to heavy steel arches spaced 0.75 m with steel lagging and spiling or pre-grouting if required.
F	VI - Intersections, Slashes, Sill Cuts	5.0 m high x (5.0 m to 10.0 m) wide	1.8 m long #6 grouted rebar on 1.2 m centers. 6 gauge 10 cm aperture wire mesh. Additional spot bolting as required. Minimum length 6.1 m (embedded) single-strand 7-wire 15 cm diameter cable bolts on 1.8 m centres, 5 tonne minimum tension	Where required based on Q versus excavation dimensions, 5 cm to 10 cm across the back and 5 cm on the ribs.	None

The geotechnical design criteria assumed for Riscos de Oro are presented in Table 16-32.

Table 16-32: Geotechnical Design Criteria
Calibre Mining Corp. – La Libertad Complex

Parameter	Value
Maximum Number of Stopes Open Before Filling Required	Three at 20 m (60 m Along Strike)
Minimum Distance FW Drift to Stope	35 m
Minimum Distance Ramp to Stope	55 m
Minimum Distance Ventilation Raises to Stope	35 m

16.2.2.2 Mine Design

16.2.2.2.1 Mine Access

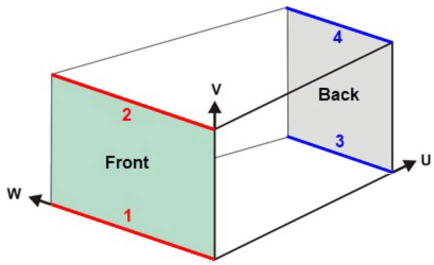
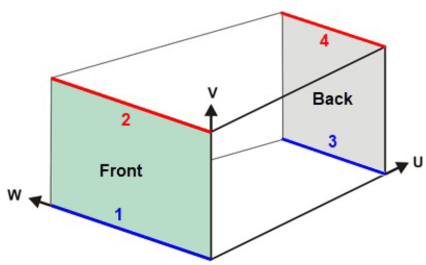
The mine is accessed through a mine ramp via surface portal. A ventilation shaft will provide a secondary/ emergency access. The portal location is based on the results from the portal trade off study (rpt_21556-0004_portal-tos).

16.2.2.2.2 Production Shape Layouts

Stopes were created by Stantec using DSO. The DSO criteria are presented in Table 16-33.

Table 16-33: Deswik Stope Optimizer Design Criteria
Calibre Mining Corp. – La Libertad Complex

Parameter	Value
Default Density (t/m^3)	2.65 t/m^3
Stope Orientation Method	Vertical
Stope Orientation Plane	XZ
Stope Length (Strike)	20 m
Stope Height (Sill to Sill)	20 m
Minimum Stope Horizontal Width for Stope Creation	2 m
Stope Orientation Plane	Vertical

Parameter	Value
Stope side ratio top to bottom. Stope side ratios are the lengths of the end face walls and the axis direction paring being considered. Recommended default starting value is 2.25 in stope optimizer software. $\max\left(\frac{\text{Front 1}}{\text{Front 2}}, \frac{\text{Front 2}}{\text{Front 1}}, \frac{\text{Back 3}}{\text{Back 4}}, \frac{\text{Back 4}}{\text{Back 3}}\right)$ *The ratio test is looking for the <u>largest</u> ratio for the edges being compared.* 	2.25
Stope side ratio front to back. Left as recommended default. $\max\left(\frac{\text{Front 1}}{\text{Back 3}}, \frac{\text{Back 3}}{\text{Front 1}}, \frac{\text{Front 2}}{\text{Back 4}}, \frac{\text{Back 4}}{\text{Front 2}}\right)$ *The ratio test is looking for the <u>largest</u> ratio for the edges being compared.* 	2.25
Allowable internal dilution (inside in situ stope). This is the percent waste allowed in order to generate the minimum allowable stope width. For example, with 100% allowable internal dilution and a minimum allowable stope width of 2 m, 1 m could be ore (economic), and the next 1 m could be waste, as long as the combined 2 m is still economic, the in situ stope will be created.	100%
Total External Dilution (HW + FW)	1 m (0.5 m FW + 0.5 m HW)
Grade of Dilution	Dilution Grade was Taken Directly from the Block Model
Geologic Solid to Guide Stope Strike / Dip	Yes, provided by Calibre

Parameter	Value
Simple Dip Constraint Minimum / Maximum with Maximum Change	50°/140°, with Maximum Change of 90°
Strike Direction Minimum / Maximum with Maximum Change	-45°/45°, with Maximum Change of 90°
Slice Interval	0.5 m

16.2.2.3 Mining Method

The mining method planned for Riscos de Oro is longitudinal retreat sublevel stoping, also known as Avoca Mining (Avoca). Figure 16-30 illustrates how the method works. Avoca is a bottom-up method meaning that the deposit is mined from bottom to top in horizons between sublevels. Each horizon is mined by longhole benching. Benching is initiated at opposite ends of the deposit, and each bench face retreat towards the middle. As the ore is extracted, the stope is progressively backfilled will rockfill such that the waste muck pile advances just behind the retreating bench face. With the Avoca method, backfilling is an integral part of the mining cycle and frequently can be carried out in parallel with other activities such as longhole drilling. Once a horizon is mined out, the top of the rockfill pile provides the floor for mining the next higher-up horizon. For a more detailed description of Avoca, please refer to subsection 16.2.1 of this Technical Report.

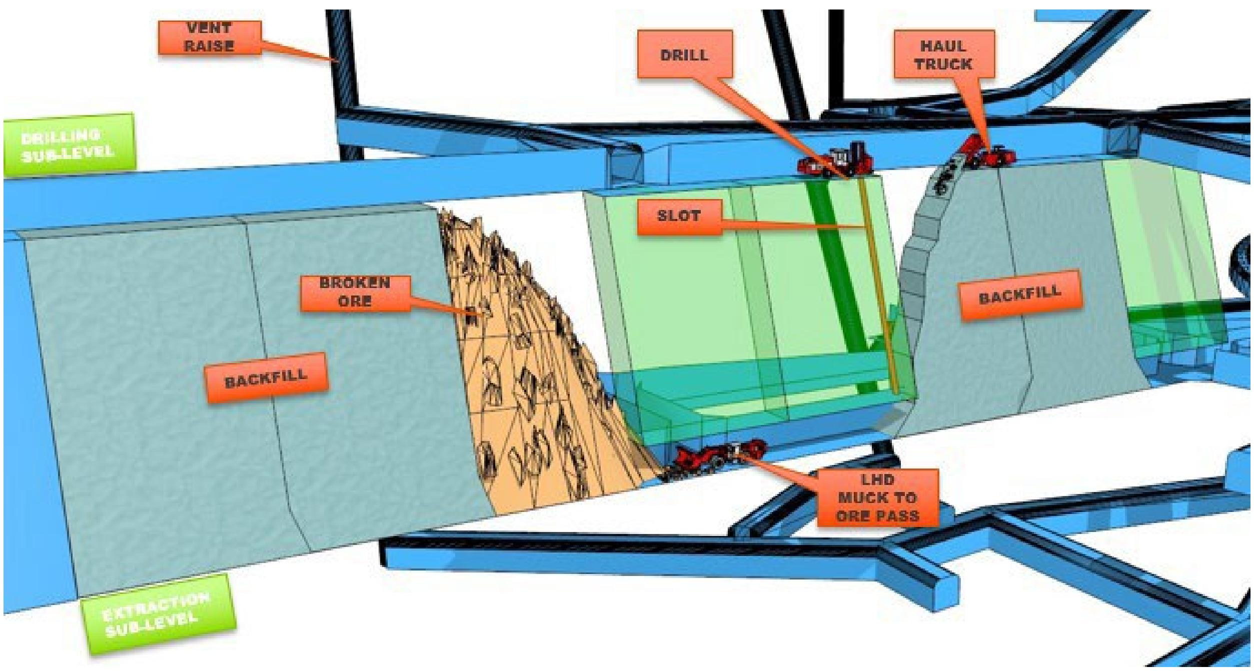


Figure 16-30: Avoca Mining with Rock Fill

16.2.2.4 Infrastructure and Mine Services

16.2.2.4.1 Mine Ramp

The mine ramp will be developed with the following considerations.

- Ramp dimensions of 4.5 m W x 5.0 m H.
- Maximum gradient of ±12%, designed at ±10% to account for grade breaks at intersections.
- Minimum 25 m curve radius.

16.2.2.4.2 Level Development

Footwall drifts and stope access development are designed as follows:

- Drift dimensions of 4.5 m W × 5.0 m H.
- Access into stopes every 120 m.
- Sill Drifts
- Sill drifts will be 4.0 m W × 4.0 m H excavations

16.2.2.4.3 Ancillary Development

Ancillary development is included in the design such as muck bays, refuge chamber bays, electric bays, local sumps, etc. Table 16-34 outlines the frequencies for ancillary development by drift type.

Table 16-34: Ancillary Development
Calibre Mining Corp. – La Libertad Complex

Drift Type	Length (from Ramp Rib)	Frequency for Main Ramp
Safety Bays	2.5 m	30 m
Muck Bays / Electrical Bays	17.5 m	150 m
Sumps	17.5 m	165 m
Main Sump Arrangement	As per design	400 m

Infill drilling requirements are assumed to be accomplished through a surface drilling program and any underground infill drilling will be done from planned muck bays and sumps. No main pumping station is assumed. Water will be pumped up from smaller sumps to the main sumps, and then out to a surface containment pond near the mine portal. No underground shop/lube bay is assumed. All maintenance work is to be done on surface.

16.2.2.4.4 Ventilation Raises

The criterion for ventilation raises to surface and internal ventilation raises will be as follows.

- 3.1 m diameter assumed for both Raisebored and Drill and Blast vertical development.
- Maximum length of 25 m for drill and blasted raises, greater than 25 m will be Raisebored.

16.2.2.4.5 Infrastructure Boreholes

The cost estimate will include allowances for boreholes to deliver shotcrete, fuel, drainage ways, power cables, etc. Infrastructure boreholes will not be included in the mine design at this level of study.

Mine Services. The purpose of the underground mine services system is to provide service water (water used in drilling operations and wetting the muck piles) and compressed air (to supplement on-board drilling equipment compressors and application of shotcrete and supply refuge chambers, if required).

The mine service systems for Riscos de Oro were designed to provide service water and compressed air during development, maintenance, and extraction activities of the orebody. The system will have a compressed air network that will traverse the main decline and development headings complete with dropdowns to utility stations including shutoff valves and hose connections. Utility stations will be located every 100 m.

The service water system for Riscos de Oro will run in parallel pipes with the compressed air system. Drop-downs from the headers will supply utility stations, which will be provided complete with shutoff valves and hose connections.

There will not be a potable water distribution network underground. There will be a bottle-filling station provided on the surface for underground workers to fill their bottles prior to going underground. Table 16-35 provides a list of reference mine service process flow diagrams.

Table 16-35: Mine Services Process Flow Diagrams
Calibre Mining Corp. – La Libertad Complex

Document No.	Title
21556-440-M6-0001	Riscos de Oro – Mine Services – Service Water – Process Flow Diagram
21556-441-M6-0001	Riscos de Oro – Mine Services – Compressed Air – Process Flow Diagram

16.2.2.4.6 Flow Requirements

Flow rates for both the service water and compressed air will be based on mobile equipment demand, utility consumption (via hose connections), and refuge station requirements. Flow rates for both the compressed air and service water will have a 10% allowance for leakage in the system. An allowance will be added to the air demand for equipment with an onboard air compressor, capable of connecting to the mine's compressed air lines. Pipes will be sized for peak flow and required pressure so that the final utility station will have sufficient pressure to operate any of the underground equipment. Potable water demand will be based on the number of people and average consumption per person per day. Table 16-36 shows the preliminary capacity-versus-demand values based on the current infrastructure and future design values.

Table 16-36: Mine Service Capacity and Demand
Calibre Mining Corp. – La Libertad Complex

Item	Units	Average	Peak
Service Water	LPS (GPM)	6.9 (109)	13.3 (211)
Compressed Air	m^3/min (SCFM)	5.9 (208)	23.0 (811)

The following assumptions and design conditions apply to both the compressed air and service water supply and distribution systems at Riscos de Oro.

- No scaling of piping incorporated on the inside of pipe.
- Compressed air assumed to be dry (conservative assumption for design pressure).
- Compressed air supply pressure assumed to be 8.0 bar (125 psig).
- Compressed air velocity limit of 9/1 m/s (30 ft/s) for sound and pressure loss.
- Service water pressure reducing valve (PRV) station set pressure is 3.5 bar (50 psig).
- Pressure safety valve set pressure is 7.0 bar (101 psig) per PRV Station.
- Service water velocity limit of 3.6 m/s (12 ft/s) for sound and pressure loss.

16.2.2.4.7 Utility Stations

Utility stations will function as a hose connection location for compressed air and service water. Each utility station will have a shutoff valve and drain used to clear out any condensation or debris in the lines. A utility station will be located every 100 m, at each collection sump, and as indicated for any cleaning and servicing that may be required.

16.2.2.4.8 Mine Services for Refuge Stations

Compressed air requirements for the refuge stations will be based on the final refuge station selection. An allowance for supporting refuge stations is included in the requirements. The required flow rates for each service will be added to the peak demand to ensure sufficient flow will always be provided.

16.2.2.4.9 Compressed Air

The compressed air for Riscos will consist of a header that connects to the decline compressed air lines that will run the full length of decline. Branches from this header will drop down to a utility station located every 100 m and to any additional equipment that requires compressed air. There will be branches from the decline header that provides compressed air to each development level.

16.2.2.4.10 Service Water

The service water for Riscos de Oro will consist of a header that connects to the decline service water lines that will run the full length of decline. There will be PRVs located every 390 m down the decline to maintain pressure at levels that may be deployed without endangering workers or being greater than the compressed air pressure. Branches from the decline header will drop down to a utility station located every 100 m and to any additional equipment that requires service water. Utility stations are also spaced so there will be one at each collection sump. There will be branches from the decline header that provides service water to each development level.

16.2.2.4.11 Potable Water

All potable water infrastructure will be on the surface. Bottle-filling stations (located on the surface) will provide clean water to personnel for filling water containers prior to going underground.

16.2.2.4.12 Material Handling

The ore and waste rock material handling will be based on the following criteria.

- Ore will be mucked from the stope and directly loaded to a truck for haulage to surface or stored in muck bays and rehandled for haulage.
- Development waste will be trucked to surface or stored in muck bays and used to fill open stopes when possible.

16.2.2.4.13 Backfill

Backfill is a combination of cemented rockfill (CRF) and uncemented rockfill (URF). Designs have been adjusted to decrease the use of CRF by utilizing URF where possible and the elimination of sill pillar.

Figure 16-31 shows mining of three consecutive stopes, creating a 60 m stoping block. After the stopes have been mucked, a fill berm is placed in the bottom ore drift and CRF is dumped from the top drift. Once CRF material reaches the sill of the top drift, backfill is switched to URF until the entire 60 m block is filled. This is shown in Figure 16-32. After the block is filled, a slot raise will be created next to the CRF pillar and the cycle continues with the next stoping block. Once the entire level has been mined and stopes are filled, stope mining moves up to the next level, and mucking occurs on top of previously placed backfill. For areas where footwall drifts are utilized, Avoca mining is assumed with rock fill backfill.

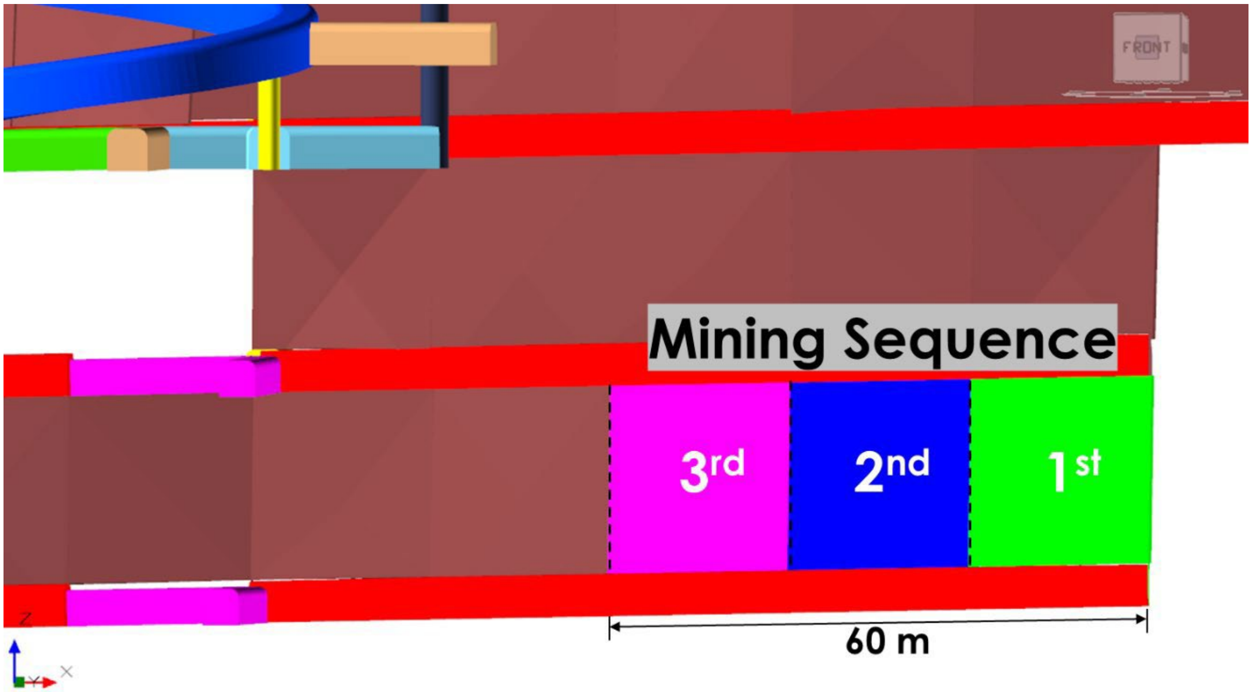


Figure 16-31: Mining Sequence Before Backfill for Longitudinal Retreat Stopes

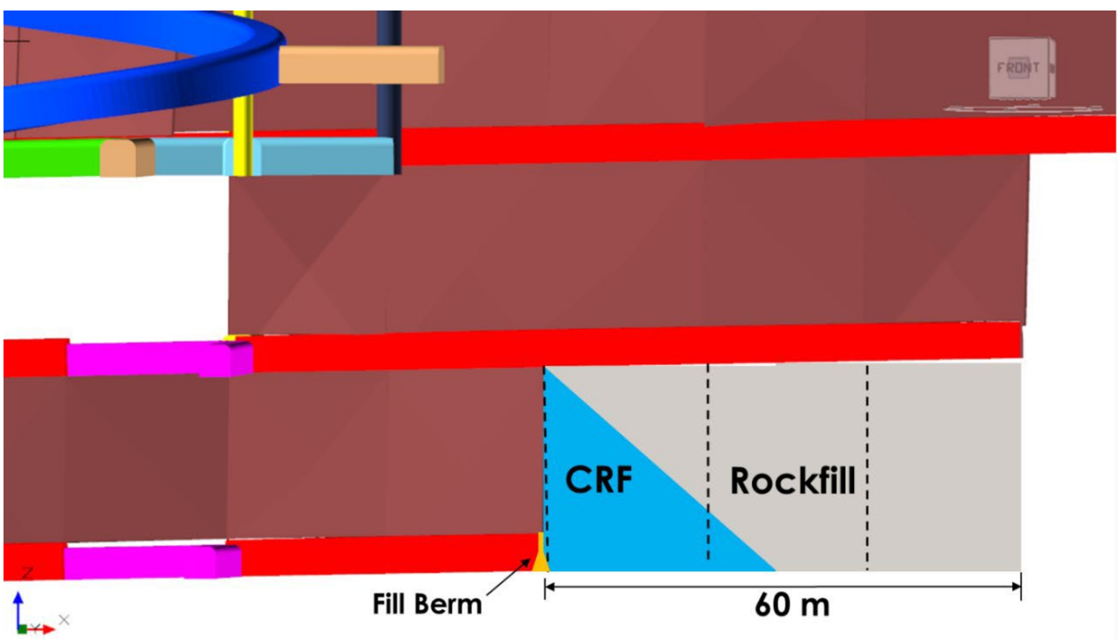


Figure 16-32: Stoping Block Backfill with Cemented Rock Fill and Rock Fill

16.2.2.4.14 Ventilation

The ventilation system will be developed as a “pull” system, with the main fans installed on surface at the top of the exhaust raise with the fresh air being pulled in through the mine portal. Regulators will be installed at the exhaust raise accesses to control the ventilation flow.

The mine ventilation system will be based on the following criteria.

- Airflow requirements for diesel dilution will be provided at 0.063 m^3 per kW of diesel engine power (100 cfm per brake horsepower).
- Total airflow volume will include a 20% leakage factor throughout the mine.
- Airflow demand will be based on the operating diesel engine equipment.
- Primary ventilation system to be designed as a “pull” system: meaning, the main fans will be exhausting air from the mine and pulling fresh air down the main access ramp(s).
- Main fans to be installed on surface and assumed to be equipped with variable frequency drives.
- Regulators installed at the exhaust raise accesses will be used to control the ventilation on the levels.
- The exhaust raises are assumed to be equipped with tube escapeways. In the event of an emergency, the exhaust velocity will need to be reduced to a maximum 10 m/s to permit personnel to use the escapeways.

Table 16-37 shows the ventilation network criteria considered for the design.

Table 16-37: Ventilation Network Criteria
Calibre Mining Corp. – La Libertad Complex

Friction Factors	K – Factor $lbmin^2ft^4$ by 10^{10} (kg/m^3)
Arch Shaped Drift	54 (0.0100)
Arch Shaped Ramp	75 (0.0140)
Bored Raise	27 (0.0050)
Collapsible Fabric Duct	20 (0.0037)
Resistance	**Practical Units (PU)**
Single Door	20 PU
Bulkhead	250 PU

Airlock Double Door Velocity Limits	Minimum fpm (m/s)	2 × 20 PU Optimum fpm (m/s)	Maximum fpm (m/s)
Exhaust Raises	<1,600 or 2,400 (<8 or 12)	2,400–3,500 (12–18)	4700 (24)
Access Decline and Ramps		<800 (<4)	1200 (6)
Ventilation Drifts		1,600–2,000 (8–10)	2400 (12)
Workplaces	50 (0.25)	100 (0.5)	400 (2.0)
Duct Velocity		4,000 (20)	5,900 (30)

Source: McPherson, 1993

Airflow Requirements

The airflow requirement for the ventilation infrastructure is based on the ventilation required to dilute the diesel particulate matter for the operating diesel equipment, including the airflow requirement allocation for personnel, are provided in Table 16-38. The peak airflow requirement for the mine is approximately 123 m^3/s. Equipment models were provided by Calibre based on the contractor's fleet at operating operations in Nicaragua.

Table 16-38: Airflow Requirement
Calibre Mining Corp. – La Libertad Complex

Equipment Type	Model	Engine (kW)	Utilization	QTY	Airflow Required (m^3/s)
2-Boom Jumbo	Sandvik DD 421	110	40%	3	8.3
Low Profile LHD	Sandvik LH 209L	170	80%	2	17.1
LHD	Sandvik LH 514	256	80%	1	12.9
Mechanical Bolter	Sandvik DS 411	110	40%	2	5.5
Haul Truck	-	231	80%	2	23.3
Haul Truck	Volvo FMX13	313	80%	1	15.8
Scissor Lift	MacLean	110	60%	2	8.3
Personnel Carrier	Toyota Landcruiser	95	60%	3	10.8
	Leakage (20%)				**20.4**
	Total Vent Required				**122.5**

Ventilation Key Stages

Stage 1 – Preproduction Ventilation. The initial ventilation stage will focus on the development of the first segment of the exhaust raise with auxiliary ventilation supporting the development of the main ramp. Twin fans will be installed at the portal with twin ducts (each 1.22 m) providing ventilation for a development crew. Once the exhaust raise is established, the main exhaust fans will be installed on surface with an elbow connecting them to the exhaust raise. This will provide flow through ventilation, with fresh air intake from the portal and exhausting through the exhaust raise. A schematic of this ventilation stage is outlined in Figure 16-33. At this stage the twin development fans will be installed prior to the raise access on the level to support the next section of the ramp development and till when the next leg of the raise is established (at which point a bulkhead or regulator will be installed at the previous raise access).

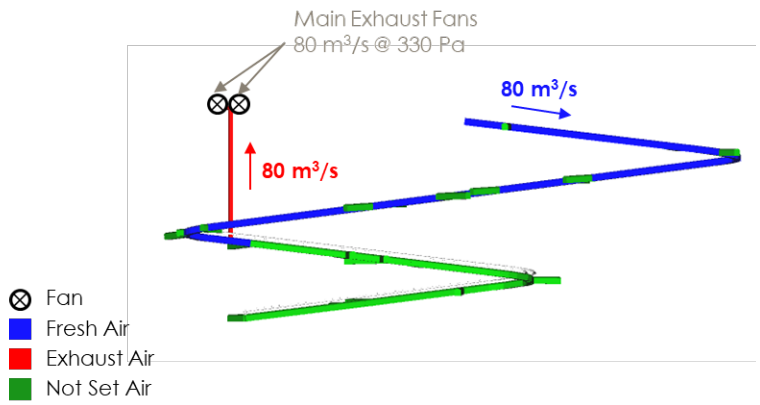


Figure 16-33: Stage 1 – Initial Development, Ventilation Schematic

Stage 2 – Full Production Ventilation. The ventilation schematic for the full production will not require any additional surface openings than what was established in Stage 1 of the ventilation system. The major ventilation change from the initial development stage to full production stage will be additional development of the main ramp and establishment of the internal raises connecting directly to the surface exhaust raise. Regulators and bulkheads will be installed at the raises as required, as previously described. A schematic of the ventilation for this stage is shown in Figure 16-34.

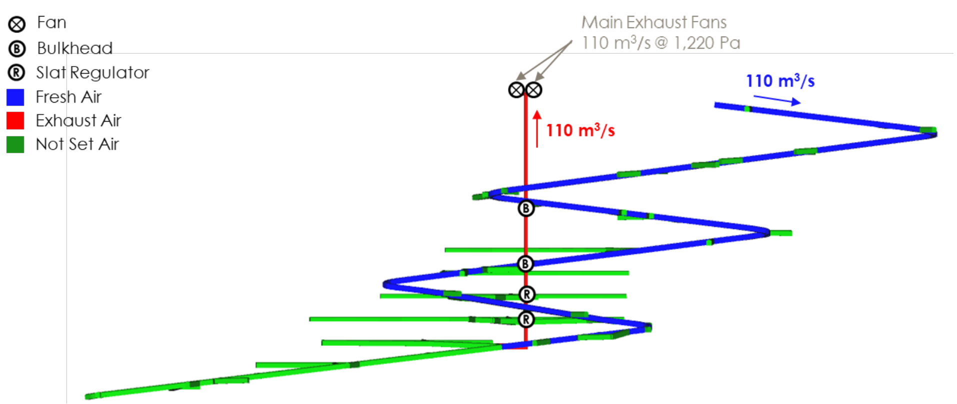


Figure 16-34: Stage 2 – Full Production, Ventilation Schematic

Stage 3 – Life of Mine Ventilation. The life of mine ventilation system is an extension of the Stage 2 ventilation system, with additional exhaust raises being established. To connect the air from these exhaust raises to the surface exhaust raise a footwall level will be used to distribute the exhaust. To ensure that the exhaust air remains isolated from the fresh air on the ramp and to maintain access to the level, a double set of mobile access doors (airlock) will be installed at that level access. Regulators will be installed at the internal exhaust raise accesses to allow for control of ventilation. Figure 16-35 highlights the ventilation schematic for this stage of the ventilation system.

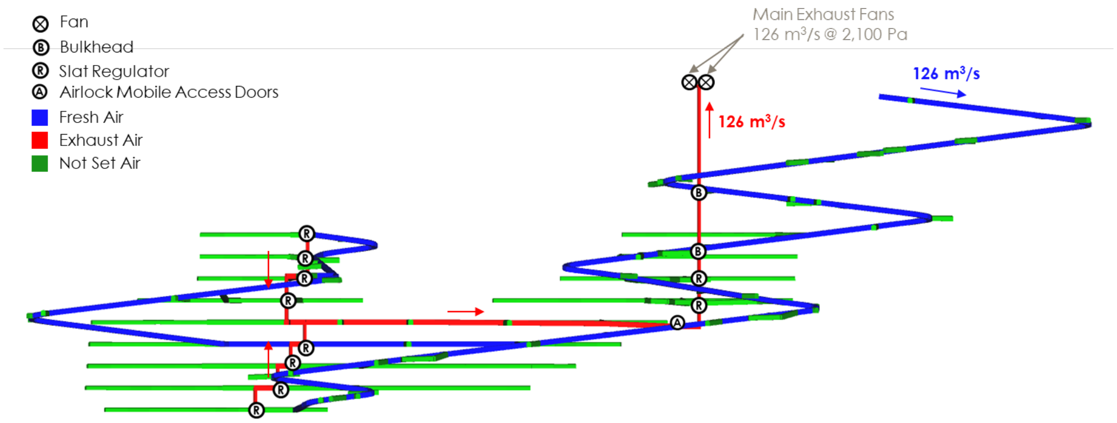


Figure 16-35: Stage 3 – Life of Mine, Ventilation Schematic

Auxiliary Ventilation Infrastructure. Auxiliary ventilation requirement for development headings requires the ducted ventilation to provide the airflow to support a truck and an LHD operating within the single heading. This required a peak ventilation of 21.5 m3/s (45.6 kcfm) to dilute the diesel contaminants.

Typical development headings are planned for a maximum of 500 m (1,640 ft). In order to provide the required airflow to support a development crew within a single heading, twin 1.22 m (48 inch) diameter flexible duct, each duct with 112 kW (150 hp) fan with an intake / outlet silencer are required.

The airflow requirement for a production heading is 12.9 m3/s (27 kcfm) per stope based on the airflow required to support an LHD. One production fan will provide sufficient air for two stopes. For the fan sizing, the stope distance from the level flow-through ventilation is on

average a maximum of approximately 300 m (984 ft). This requires 112 kW (150 hp) fans with an intake / outlet silencer ducted to a 1.22 m (48 in.) diameter flexible ducting within each active stope.

16.2.2.4.15 Dewatering

The purpose of the underground mine dewatering system is to collect the used service water (water used in drilling operations and wetting the muck piles), groundwater infiltration, and decant water from stope fill operations in the underground mine (collectively mine water).

The system will be a "dirty" water system, meaning that there will be only minor attempts to settle or remove solids from the dewatering stream underground. With this type of system, maintenance of the sumps should be completed on a regular basis. Sumps are to be mucked to remove settled grit and fines and/or fibers if fibers are used in the shotcrete.

System Description

In the ramp development period, mine water collected at the ramp face will be pumped to the portal pond where it will be directed to surface water treatment facilities for treatment, re-use, or discharge. As the ramp is developed downward, pocket sumps will be developed in excavated muck bays. Submersible pumps will pump water from the development face up to the closest pocket sump/muck bay and the submersible pumps there will then pump to the portal pond. As further ramp development continues, additional pocket sumps will be excavated until more robust, primary pump stations will be established. The primary pump stations will feature a settling sump and water storage capability cutout that will drain into the pump station containing a centrifugal slurry pump. See Figure 16-36 for a layout of the primary dewatering pump station.

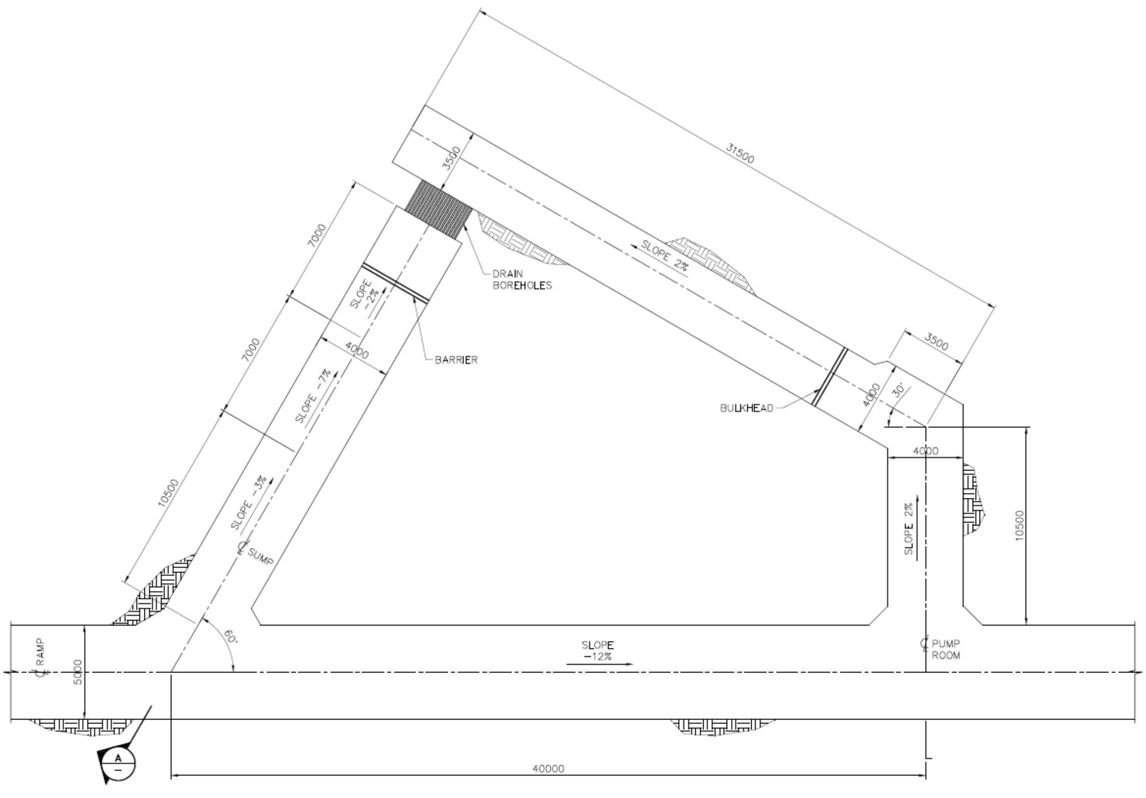


Figure 16-36: Dewatering Pump Station

Each development level of the mine will collect mine water that will gravity flow to a collection sump in the footwall drift near the ramp access (Figure 16-37). The collection sumps will have the ability to de-grit the collected water before transferring water to the next lower level via borehole, until it reaches another primary dewatering pump station. The dewatering pump station will then pump up to the previously installed dewatering pump station, following the same process until the water reaches the portal pond on surface.

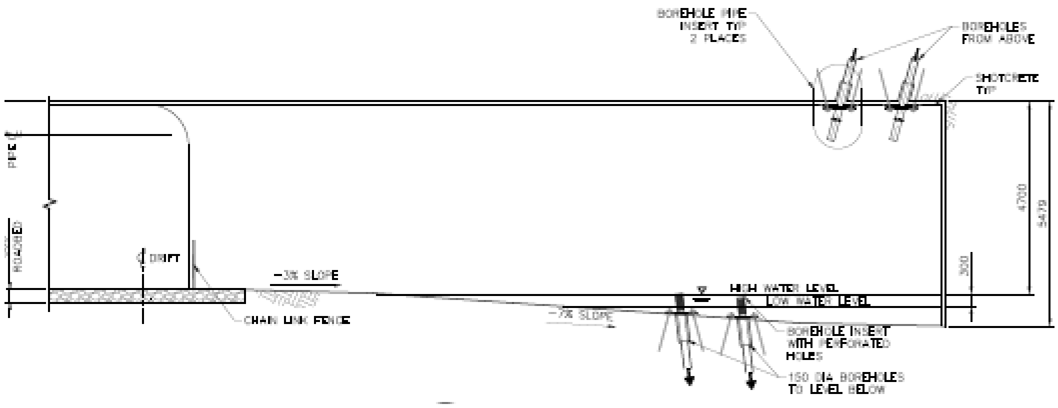


Figure 16-37: Borehole Sump

Power Requirements

In general, pump system components will be sized to limit the electric motor horsepower of the pumps. Larger horsepower motors will be controlled with either a soft-start motor starter, or a variable frequency drive (VFD) controller. Pocket sumps will be sized for two pumps to remove the required water out of their sumps, with an uninstalled spare pump available as a back-up. All primary pump stations will be configured in a n+1 format.

Dewatering Rate Estimates

A preliminary dewatering assessment was completed using an analytical Thies solution in the AQTESOLV® aquifer test analysis software (Appendix B – Hydrogeologic Characterization and Dewatering Evaluation). The analysis was used to estimate dewatering rates needed to lower groundwater to the bottom of an area of higher conductivity that runs through the mineralized zone and planned mine workings. This area is inferred to have higher permeability based on its higher conductance and is approximately 700 m in length and 125 m deep. For the purposes of this assessment, it was assumed that three dewatering wells would be spaced 300 m apart and completed to a depth of 200 m.

Two analyses were run with hydraulic conductivity values that correspond to the results from the site-specific lugeon tests. Values of 2.76*10-06 m/s and 4.39*10-07 m/s were used based on test results at RD21_109 and Met.RISC.03, respectively. Hydraulic conductivity values were multiplied by an aquifer thickness of 200 m to get transmissivity values of 5.52*10-04 m2/s and 8.78*10-05 m2/s, respectively. Storativity was assumed to be 0.002 based on literature values for similar rock types (Domenico and Schwartz, 1990). Based on the results of the simulation using a hydraulic conductivity of 4.39*10-07 m/s (from the Lugeon test at Met.RISC.03), each dewatering well would need to pump 140 gallons per minute (gpm) for a total of 420 gpm over 2.5 years to drawdown water levels to 125 m below ground surface (bgs) across the proposed mine workings. A scenario assuming a hydraulic conductivity of 2.76*10-06 m/s (from the Lugeon test at RD21_109) resulted in each well pumping 650 gpm for 2.5 years for a total of 1,950 gpm. The resulting average pumping rates between the two scenarios is 1,185 gpm. Based on this, a nominal dewatering rate of 1,200 gpm was assumed for this study.

The Theis solution relies on simplifying assumptions that are not met at Riscos de Oro, including an infinite, confined, and homogeneous aquifer with horizontal groundwater flow. The influence of the existing adjacent pit lake on recharge to the groundwater system is also not well understood and could lead to a higher than anticipated initial dewatering rate that then curtails to a lower, steady-state pumping rate in the range of the estimates provided by the Theis simulation. It is recommended that additional data be collected prior to, or during start- up be used to refine the dewatering estimates.

Design Requirements

The design requirements for the dewatering system required to support the development is provided in Appendix C – Riscos de Oro Water Balance . These items form the basis for calculations, which in turn will be used to finalize the design and equipment sizing for dewatering.

Flow rates for dewatering will be based on minimum water velocity to keep entrained solids suspended to reduce pipe plugging. Target velocity will be 1.5 m/s to 2 m/s. Pipe pressure will be limited to less than 13 bar to allow for use of HDPE pipe. Pump horsepower will be limited to reduce current inrush.

Functionality and Safety

The pump stations support the Riscos de Oro Project mine development campaign to collect decline inflows. The dewatering systems will be designed to handle dirty water. The dewatering systems will be designed and constructed to support the steady state water discharge requirements and will be configured in a dual pump per station design. Since all the sump/muck bays are designed to handle the same volume and discharge heads, redundant pumps will be available at surface storage location ready to be installed is case of pump failure or wear. The steady state dewatering rate requirement is presently projected to be 89 L/s (76 L/s inflow, 6.9 L/s service water, and 6.3 L/s bleed water from backfill). Design of the dewatering systems will be 1.5 times the estimated inflows to account for any surge inflows (76 *1.5 = 114 L/s [+ 13.2 L/s]). There will be two pumps of equal capacity, each capable of handling 1/2 of the expected surge flow and service water requirements. The dewatering rates listed are based on the hydrogeology report issued by Stantec (Stantec, 2021) and the current mine development plan as of the third quarter of 2021.

Sumps

There are four types of sumps to be used in dewatering system.

1. Pocket sumps are to be relatively shallow excavated sumps large enough to place two submersible pumps to transfer water to the next higher sump. These are typically placed every 20 m vertically along the development decline so dewatering can be accomplished while a primary dewatering sump can be constructed. Pocket sump pumps are moved to a lower sump once a primary pump station is installed and bypasses their location.
2. Pump station sumps are designed to settle solids and pass the water to a bulkhead sump. These are elongated pocket sumps that have greater capacity to settle a limited amount of solids
3. Bulkhead sump is designed to store water for a limited time to ensure the slurry pumps have sufficient Net Positive Suction Head required (NPSHr) to operate efficiently.
4. Borehole sump is designed to collect water on a development level and pass that water to the next lower level.

The following items are the main purposes of the sump.

- To provide the appropriate collection capacity given a nominal rate of total mine water that requires solids removal of TBD US gpm.
- To provide the necessary collection capacity where the rate of service water use is nominally steady, but with mine water varying by approximately +/-50%.

- Sumps will be sized to limit the number of pump starts per hour to the Manufacturer's indicated maximum.

Submersible Pumps

The dual submersible pumps are located in excavated pocket sumps along the development decline. Each pump is installed in its own pump well below the sump grade. The pump well is a punch plate formed into a cylinder (about twice the diameter of the pump and the same height as the pump) to screen oversize grit and shotcrete fibers, preventing the pump inlet from becoming clogged. The pump discharge is piped together into a single dewatering pipeline. The main pumps are sized to handle -50% to +50% of the total expected inflow to allow for any variances/unexpected surges in inflow rate.

Back-up pumps are not included in the pocket sump design to provide a n+1 redundant pumping design. Since all pump stations are expected to pump the same volume and head, all pumps are sized equally. Duplex pump starters and control provisions are included in the design; therefore, discharge will be semi-automated and pumping rates can fluctuate with the inflow rates and minimize pump start/stop cycles.

Slurry Pumps

Slurry pumps are installed in pump rooms excavated off the main decline. Back-up pumps are included in the design to provide a n+1 redundant pumping design. The slurry pumps are positioned below the elongated pocket sump and bulkhead sump which allows for the limited storage of water above the pumps to satisfy pump NPSHr needs. Duplex pump starters along with variable frequency drives and control provisions are included in the design; therefore, discharge will be semi-automated and pumping rates can fluctuate with the inflow rates and minimize pump start/stop cycles.

Power

A power line will be built by the local utility to supply permanent power to the mine. The utility substation will feed the surface loads at 13.8 kV and the underground loads at 4,160 V. The surface substation will transform 22 kV to 4160V and supply distribution switchgear

- A diesel generator connects to the surface substation will provide emergency power for mine life critical systems if the utility fails.
- The Diesel generator set is nominally sized at 3 MVA for emergency conditions.
- Typically, 72 hours diesel capacity is maintained.
- Based on the full production load list, the loading is
    - half the installed ventilation load
    - normal pumping load
    - no production loads.
- The mine will be fed by two 4160 V circuits. At the portal isolation breakers establish ground monitoring protection for mine load centres (MLCs)
    - A surface MLC will feed the main Ventilation fans' soft starters.
    - Underground MLCs power pumps, ventilation and mining jumbos, bolters etc
        - Development fans have VFDs
        - Pumps are soft started and operate constantly

- Small pickup pumps and small vent fans are direct online combination starters.
  - MLCs are standardized at 750 KVA, 4160 V provides compatibility with other properties.

Communications. The following items are the project communications.

- Leaky feeder
  - Leaky feeder radio communication will be provided throughout the mine.
  - The Leaky feeder head end and uninterruptable power supply (UPS) will be located within the mine offices on surface.
  - Hand held radios will used throughout the mine.
- Mine phones.
  - Femco hardwired phones communicate within the mine.

16.2.2.5 Mine Equipment

Table 16-39 lists the mobile equipment fleet was assumed for the development and production of the Riscos de Oro underground mine.

Table 16-39: Mine Equipment
Calibre Mining Corp. – La Libertad Complex

Equipment Type	Model	Qty
2-Boom Jumbo	Sandvik DD 421	3
Low Profile LHD	Sandvik LH 209L	2
LHD	Sandvik LH 514	1
Mechanical Bolter	Sandvik DS 411	2
Haul Truck	-	2
Haul Truck	Volvo FMX13	1
Scissor Lift	MacLean	2
Personnel Carrier	Toyota Landcruiser	3

16.2.2.6 Life of Mine Plan

16.2.2.6.1 Development Scheduling Criteria

Development rates were based on similar Calibre underground operations. Scheduling criteria for the development are presented in Table 16-40.

Table 16-40: Development Scheduling Criteria
Calibre Mining Corp. – La Libertad Complex

Activity	Rate
Horizontal Development Rate (Single Heading)	3.0 m/d
Total Mine Development Maximum Rate	10 m/d
Vertical UG Development Rate	2.5 m/d
Vertical to Surface Development Rate	2.5 m/d
End of Shift Blasting	Yes
Overbreak Lateral Development	15%
Number of Raisebore Development at One Time	1

16.2.2.6.2 Production Scheduling Criteria

Production rates were based on similar Calibre underground operations. Scheduling criteria for the production are presented in Table 16-41.

Table 16-41: Production Scheduling Criteria
Calibre Mining Corp. – La Libertad Complex

Activity	Rate
Individual Stope Rate	300 tpd
Mining Recovery Stopes	90% of Diluted Material
Mining Recovery Back Stopes	70% of Diluted Material
End of Shift Blasting	Yes
Ore Tonnage Target	500 tpd

16.2.2.6.3 Production Sequencing

The following are the design criteria for the Longitudinal LHS sequencing.

- Bottom-up mining within mining units.
- Sills are driven along strike from the stope access drift.
- Stopes are drilled, blasted, and mucked in sequence, retreating to the stope access.
- Each level is mined in retreat from ends towards ramp access.
- Once the entire level has been mined, backfilling for the level continues and stope mining moves up to the next level where mucking occurs on top of previously placed backfill.
- Levels without a top drilling drift are mined as back stopes. Assumptions are 70% recovery for backstopes.

16.2.2.6.4 Life of Mine Plan

Table 16-42 and Table 16-43 present the life of mine plan (LOM) for production and development, respectively. Figure 16-38 illustrates the LOM design as an isometric view.

Table 16-42: Life of Mine Plan - Production
Calibre Mining Corp. – La Libertad Complex

Production	Units	Total	2022	2023	2024	2025	2026	2027	2028
Ore Tonnes	t	625,175	-	-	-	151,904	160,286	194,192	118,794
Grade Au	g/t	4.97	-	-	-	4.64	4.86	5.06	5.37
Grade Ag	g/t	82.21	-	-	-	120.91	71.97	80.84	48.79
Contained Gold Ounces	Oz	99,830	-	-	-	22,664	25,056	31,601	20,508
Contained Silver Ounces	Oz	1,652,427	-	-	-	590,504	370,906	504,688	186,330
Mill Recovered Gold Ounces	Oz	92,342	-	-	-	20,964	23,177	29,231	18,970
Mill Recovered Silver Ounces	Oz	1,123,650	-	-	-	401,543	252,216	343,188	126,704

Table 16-43: Life of Mine Plan - Development
Calibre Mining Corp. – La Libertad Complex

Development	Units	Total	2023	2024	2025	2026	2027	2028
Lateral Capital Development:								
Waste Development	m	6,737	799	1,752	2,641	1,276	269	-
Waste Development w/overbreak	m		954	2,679	3,549	2,913	1,088	-
Vertical Capital development:								
Raisebore Development	m	143	-	143	-	-	-	-
Drop raise Development	m	209	-	27	56	91	35	-

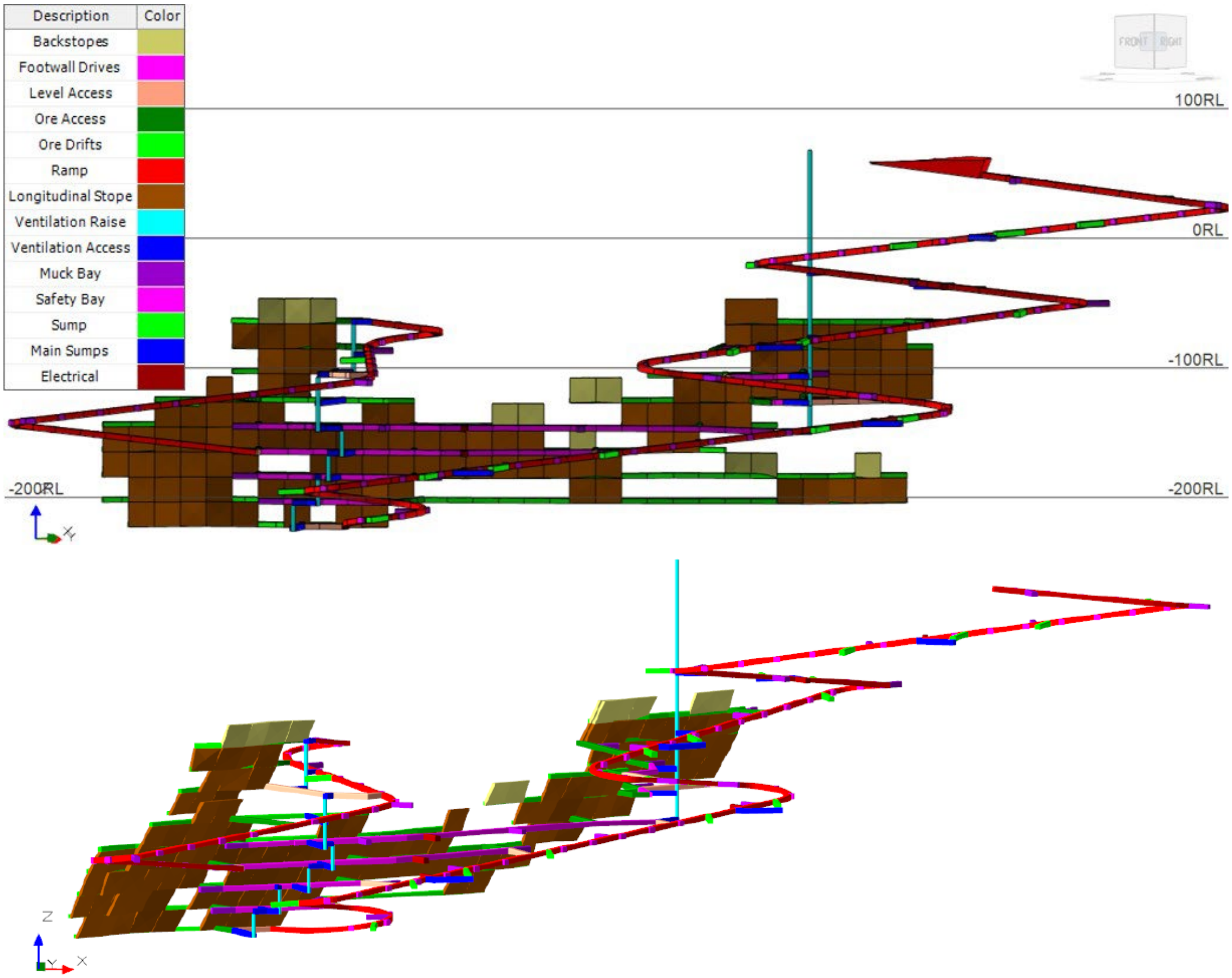


Figure 16-38: Life of Mine Design

16.2.3 Underground Life of Mine Plan

The Libertad Complex underground Mineral Reserve production schedule is provided in Table 16-44.

Table 16-44: La Libertad Complex Life of Mine Underground Production Schedule Summary
Calibre Mining Corp. – La Libertad Complex

Description		LOM	2022	2023	2024	2025	2026	2027	2028
La Libertad Mine									
Jabalí West UG	000 t	426	245	181					
	Au(g/t)	4.00	3.87	4.18					
	Contained Au (koz)	55	31	24					
EBP									
Riscos de Oro UG	000 t	625				152	160	194	119
	Au(g/t)	4.97				4.64	4.86	5.06	5.37
	Contained Au (koz)	100				23	25	32	21
Grand Total									
	000 t	1,051	245	181		152	160	194	119
	Au(g/t)	4.62	3.87	4.18		4.64	4.86	5.06	5.37
	Contained Au (koz)	156	31	24		23	25	32	21

17.0 RECOVERY METHODS

17.1 La Libertad Production History

La Libertad mill is a conventional gold processing plant consisting of semi-autogenous (SAG) and ball mill grinding, agitated cyanide leaching, carbon adsorption, carbon elution, electrowinning, and doré production. The nominal capacity of the La Libertad processing plant is approximately 2.25 Mtpa. Historic gold recoveries range from 87% to 95.5% with a 2021 full year average of 91.8%. Figure 17-1 summarizes the annual throughput and gold recovery from 2010 through 2021.

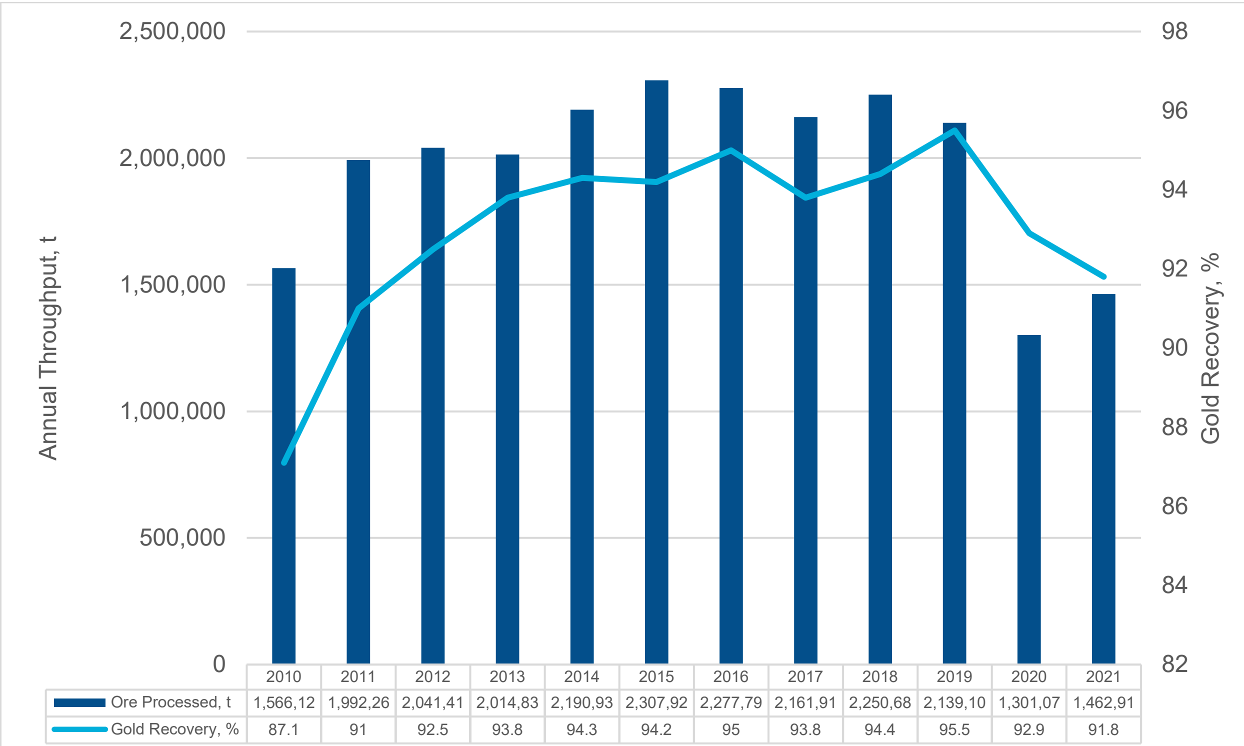


Figure 17-1: La Libertad Processing Plant Throughput and Recovery

La Libertad processing plant processes a combination of ore from open pit and underground mines in addition to reclaimed material from the historical heap leach operations. Historical operations at La Libertad consisted of batch heap leaching (on-off heap leach pads) from 1994 to 1996 and from 2001 to 2007. During the heap leach operations, leached material was deposited in an unlined area between the location of the current La Libertad processing plant and the current tailings storage facility (TSF) (La Esperanza TSF). Reclamation and re-treatment of the material in 2021 contributed 33% of the feed to the La Libertad processing plant. There is approximately 100,000 t of the material remaining. Reclamation of the material allows for both the recovery of residual gold and the disposal of the subsequent waste material in a lined TSF.

Ore from the Pavón deposit will be trucked to La Libertad and blended with other La Libertad feed sources in the La Libertad processing plant. Metallurgical test work has been performed on samples of the Pavón Norte deposit. Pavón Norte and Pavón Central are hosted by the same geological structures and are expected to have similar metallurgical performances.

17.2 Process Description

Ore is reclaimed from the run of mine (ROM) and reclaimed heap leach stockpiles and fed to two jaw crushers operating in parallel using front end loaders. A 400 tonne per hour (tph) crusher for the ROM material and 200 tph crusher for the reclaimed heap leach material. The crushed material discharging from each of the crushers is combined on a crushed ore stockpile. Ore is reclaimed from the crushed ore stockpile using a front end loader and dumped into the SAG mill feed bin and apron feeder and conveyed to the SAG mill feed chute.

The grinding circuit comprises a conventional open circuit SAG mill with pebble crushing, followed by closed circuit ball milling. Crushed material is fed to a single 20 ft diameter by 9 ft effective grinding length (EGL) SAG mill with discharge trommel oversize pebbles recycled through a cone crusher to the SAG mill feed. Trommel undersize slurry flows by gravity to the cyclone feed pumpbox and combined with the ball mill discharge slurry is pumped to a cluster of hydrocyclones (cyclones) for classification. The cyclone underflow slurry flows by gravity to two 13 ft diameter by 20 ft EGL ball mills operating in parallel. The SAG mill and ball mills are driven by identical 1,680 kW motors. The target particle size distribution in the cyclone overflow slurry is 70% passing 75 µm.

The cyclone overflow slurry flows by gravity though a vibrating trash screen to the pre-leach thickener, where the underflow slurry is thickened to 45% w/w solids and the overflow solution is recycled to the grinding circuit as process water. The thickener underflow slurry is pumped to the cyanide leaching and carbon in pulp (CIP) circuits. The ore is leached in 11 agitated leach tanks in series (4 x 1,500 m^3 and 7 x 570 m^3) for a total of 32 hours residence time. The leach tanks are sparged with pure oxygen. The slurry from the final leach tank flows by gravity into six 550 m^3 agitated CIP tanks operating in series for adsorption of the dissolved gold onto activated carbon. Carbon is transferred sequentially from tank No. 6 to tank No. 1 counter current to the slurry flow. The loaded carbon is pumped from tank No. 1 to the loaded carbon screen and then transferred to the loaded carbon storage tank in the carbon elution circuit. The CIP tailings slurry flows through carbon safety screens to the tailings pumpbox.

The loaded carbon is acid washed in an acid wash tank and then transferred into one of two 6 t capacity carbon elution columns for removal of the gold from the carbon using the pressure Zadra process. Two batches of carbon are processed per day for a total of 12 t of carbon. The barren carbon is regenerated by heating it with steam in a gas-fired kiln and then pumping it to the CIP circuit for reuse.

Gold is recovered from the pregnant solution by electrowinning to produce a gold precipitate. The precipitate is washed from the electrowinning cells, filtered, dried, and then melted in a liquefied petroleum gas fired furnace to produce doré bars typically containing up to 55% silver, depending on the source of ore. Doré is shipped off site for refining.

Tailings are pumped to the lined La Esperanza TSF. It is reported that La Esperanza TSF has capacity for the disposal of current processing plant tailings until February 2023. Studies have been conducted for disposal of tailings in the mined-out Crimea open pit, which has capacity for approximately 3.5 years of storage at current processing rates. The Crimea Pit TSF is permitted and construction completion is scheduled for September 2022.

Water is reclaimed from the tailings impoundment and used as process water in the La Libertad processing plant. Cyanide destruction is not used due to the low levels of cyanide in the water.

Energy, water, and process material specific consumptions are not anticipated to change materially over the remainder of the LOM.

The La Libertad process flow sheet is presented in Figure 17-2.

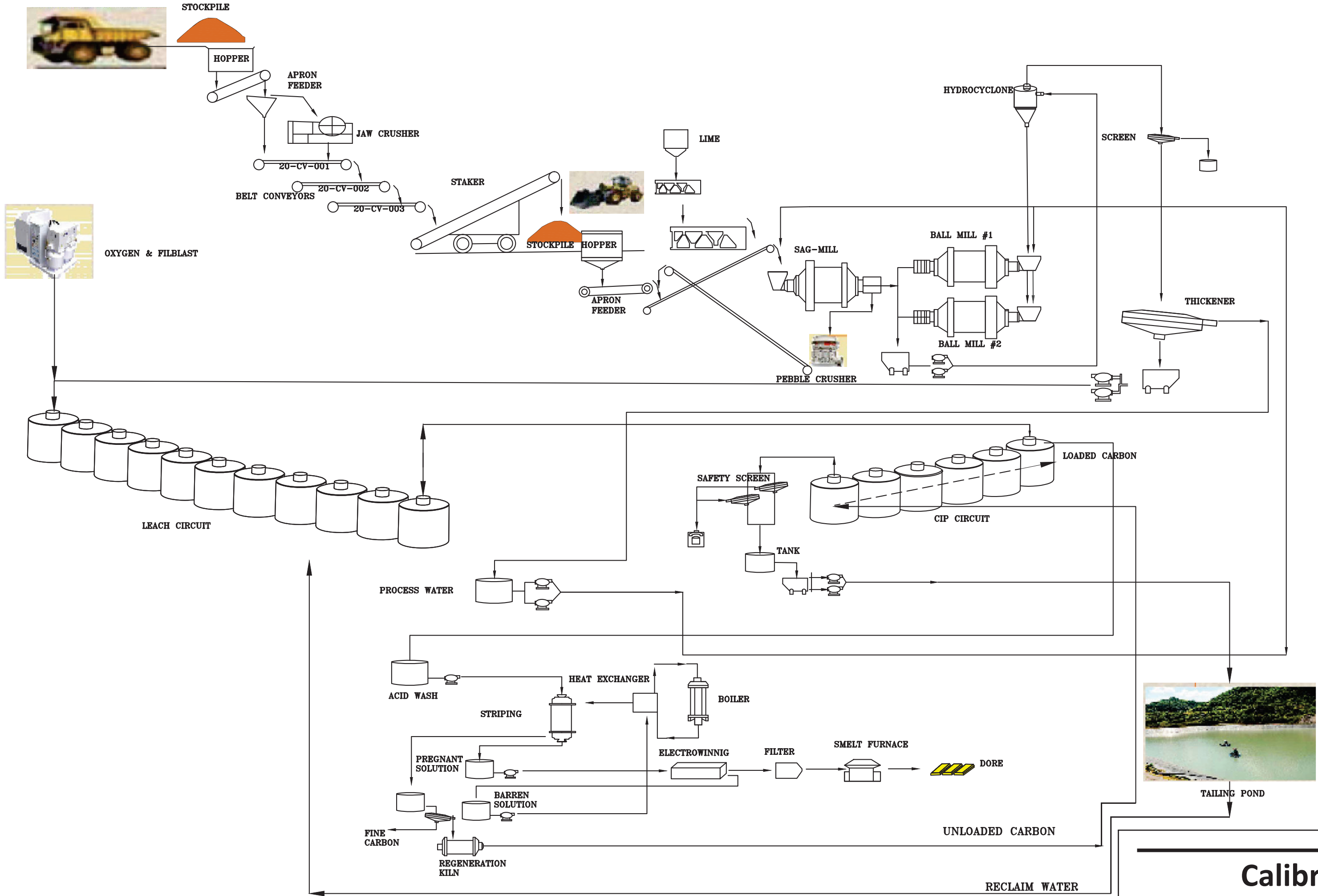


Figure 17-2

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

La Libertad Process Flow Sheet

March 2022

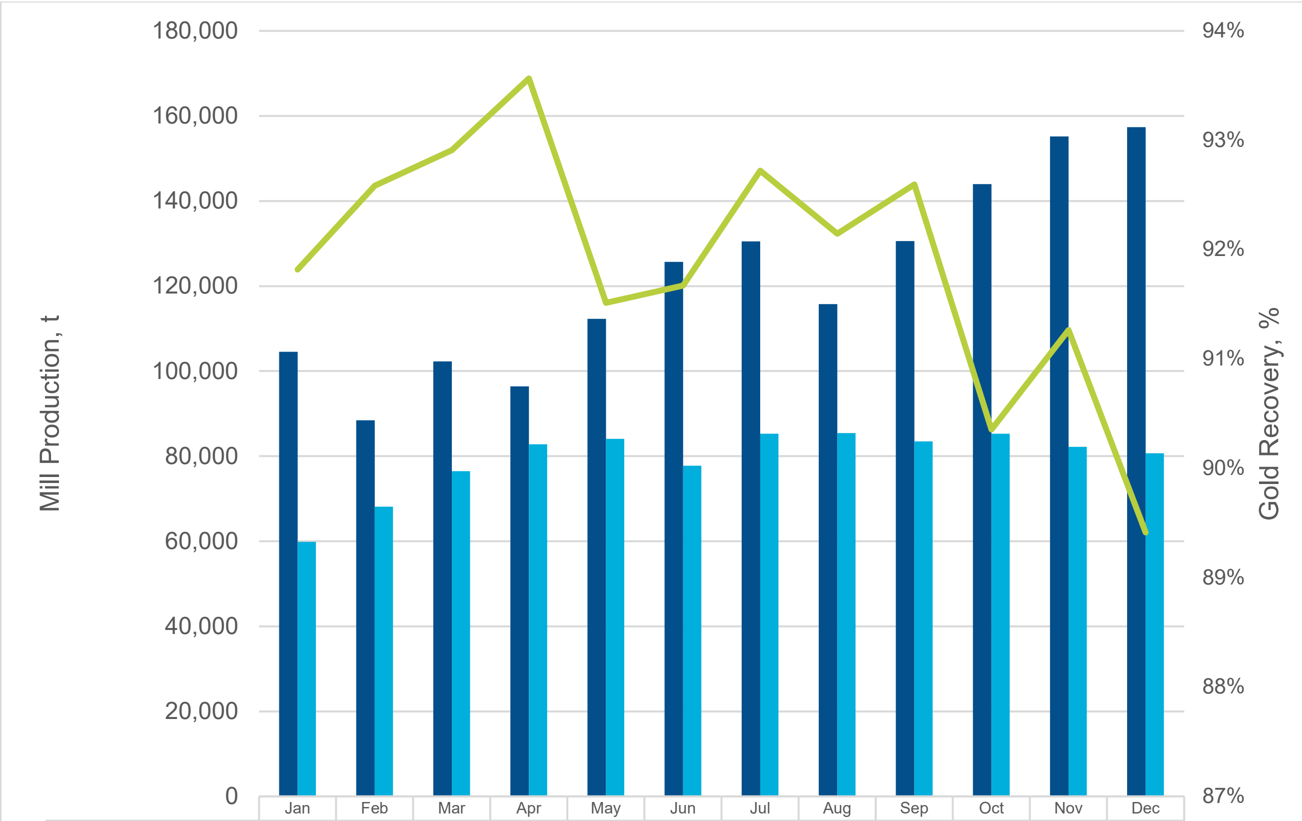
Source: B2Gold, 2019.

17.3 Current Operations

17.3.1 Mill Production

La Libertad processing plant processes a combination of mill feed from open pit and underground mines and reclaimed spent heap leach material from the historical heap leach operations.

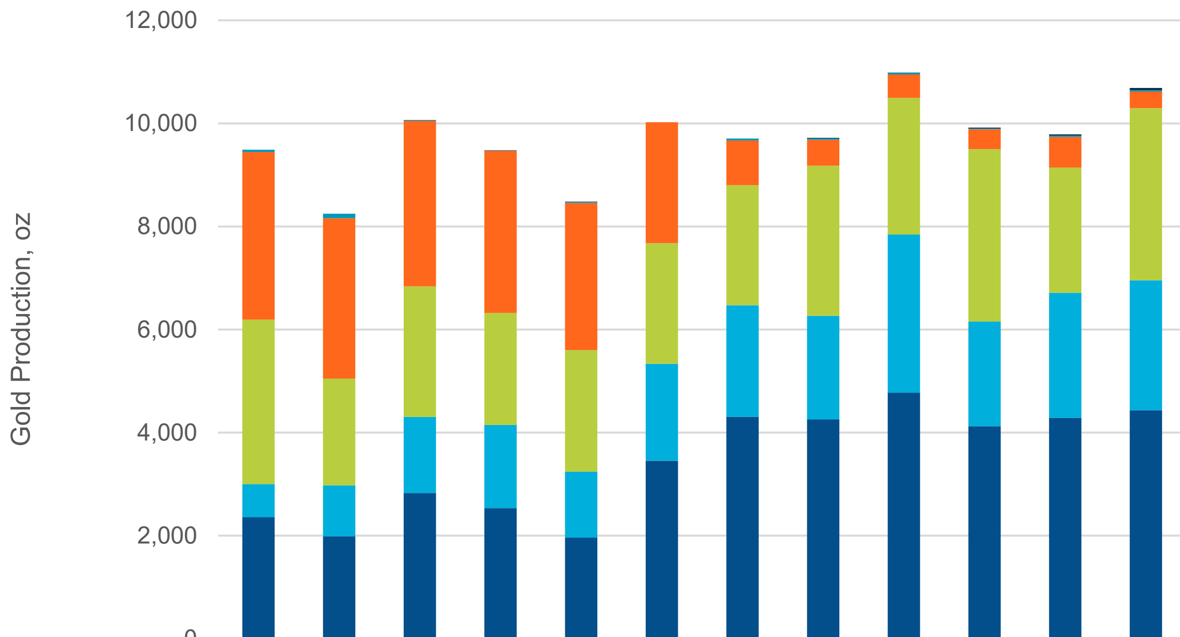
Figure 17-3 presents the monthly La Libertad ore milled and gold recovery for 2021. The La Libertad processing plant processed an average 121,909 t per month with gold recovery averaging 91.8% during 2021. The variation in tonnage and recovery from historical averages is due to changes in mill feed materials.



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Actual Ore Milled, t	104,520	88,409	102,262	96,412	112,290	125,676	130,481	115,734	130,568	143,953	155,205	157,403
Budget Ore Milled, t	59,827	68,089	76,459	82,825	84,092	77,731	85,257	85,438	83,450	85,304	82,205	80,700
Gold Recovery, %	91.82%	92.6%	92.9%	93.6%	91.5%	91.67%	92.7%	92.1%	92.6%	90.4%	91.3%	89.4%

Figure 17-3: Monthly La Libertad Mill Production for 2021

Figure 17-4 present the La Libertad monthly gold production by source deposit. The deposits include Jabalí West underground and spent heap leach ore from the La Libertad mine, Pavón Norte ore which is trucked from the Pavón mine, and artisanal mining contributions trucked from the El Limon mine area including Pavón, Siuna, and Rosita ores. The mine plan will also include the La Libertad Rosario open pits and Eastern Borosi Riscos de Oro underground operation including the EBP-GV deposits.

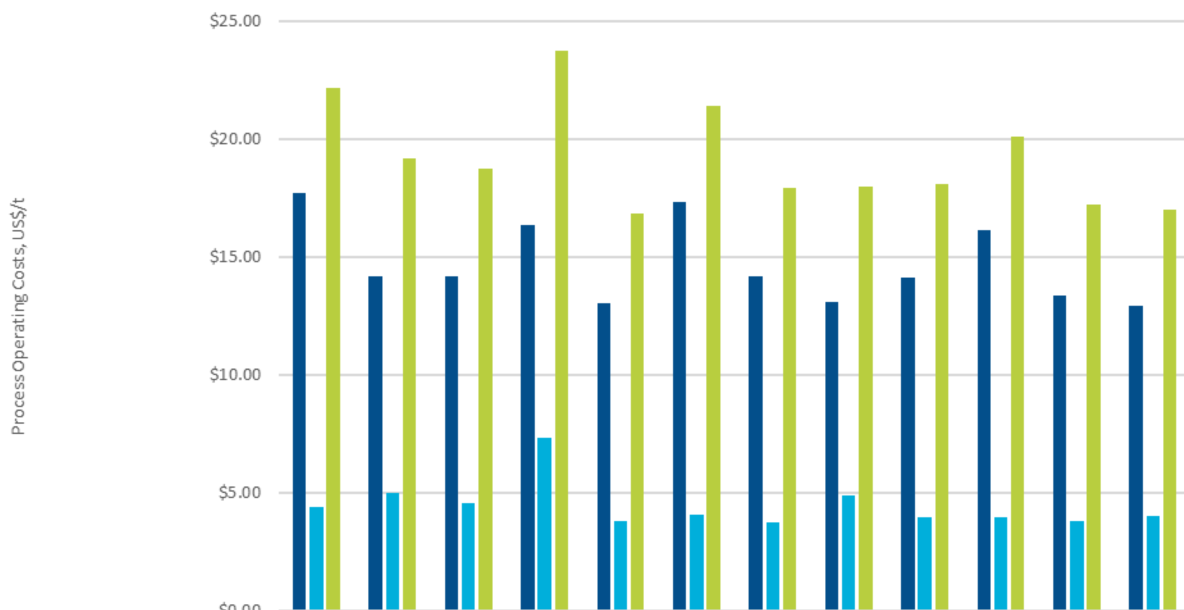


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Siuna Artisan, oz Au	0	0	4	3	2	-	0	12	5	17	28	42
Rosita Artisan, oz Au	42	87	14	3	24	0	42	21	30	17	22	21
Pavon Artisan, oz Au	3,254	3,109	3,206	3,148	2,850	2,343	869	503	457	385	596	327
Limon Central, oz Au	3,195	2,075	2,534	2,173	2,361	2,345	2,325	2,915	2,650	3,342	2,427	3,341
Pavon Norte, oz Au	638	991	1,476	1,612	1,280	1,878	2,170	2,007	3,062	2,031	2,428	2,515
La Libertad, oz Au	2,362	1,987	2,829	2,537	1,965	3,456	4,304	4,259	4,781	4,126	4,287	4,439

Figure 17-4: 2021 Monthly La Libertad Mill Gold Production by Source

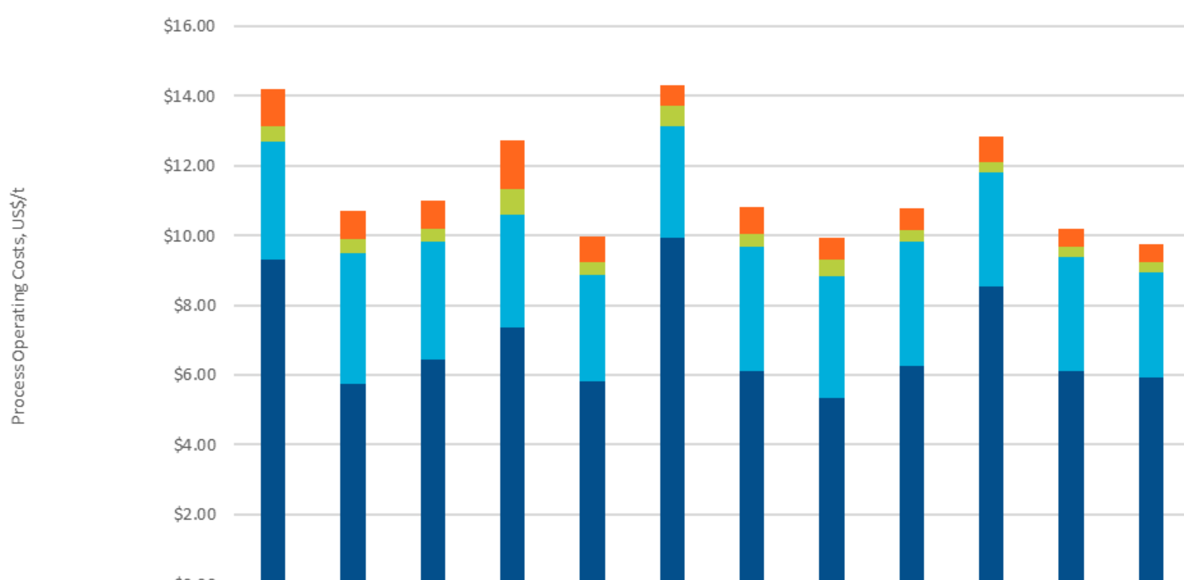
17.3.2 Process Operating Costs

Figure 17-5 presents the monthly processing operating costs for 2021. Average process, maintenance, and total operating costs for 2021 were $14.65/t, $4.37/t, and $19.02/t respectively. Figure 17-6 illustrates the most significant processing operating costs, including grinding, leaching, ADR, and process utilities. The blended El Limón and La Libertad ores are very hard and abrasive.



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Process Operating Cost, $/t	$17.73	$14.18	$14.16	$16.38	$13.07	$17.32	$14.17	$13.11	$14.11	$16.12	$13.39	$12.96
Process Maintenance Cost, $/t	$4.43	$5.03	$4.57	$7.35	$3.81	$4.08	$3.76	$4.88	$3.96	$3.98	$3.83	$4.02
Total Process Cost, $/t	$22.15	$19.21	$18.73	$23.73	$16.87	$21.40	$17.93	$17.99	$18.07	$20.10	$17.22	$16.99

Figure 17-5: Monthly La Libertad Process Operating Costs for 2021



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Process Utilities, $/t	$1.07	$0.80	$0.80	$1.39	$0.71	$0.59	$0.76	$0.65	$0.63	$0.72	$0.51	$0.50
ADR Processing Cost, $/t	$0.43	$0.40	$0.35	$0.73	$0.38	$0.59	$0.36	$0.48	$0.34	$0.28	$0.31	$0.30
Leaching Cost, $/t	$3.37	$3.74	$3.41	$3.24	$3.07	$3.19	$3.56	$3.48	$3.56	$3.29	$3.27	$3.03
Grinding Cost, $/t	$9.31	$5.76	$6.43	$7.37	$5.81	$9.93	$6.13	$5.33	$6.26	$8.53	$6.11	$5.93

Figure 17-6: Monthly La Libertad Significant Process Operating Costs for 2021

18.0 PROJECT INFRASTRUCTURE

18.1 La Libertad Mine

18.1.1 Overview

La Libertad operation has all required infrastructure necessary for a mining complex including:

- One surface mine, Jabalí Antena OP, and one underground mine, Jabalí West UG.
- A conventional processing plant with comminution, agitated cyanide leaching, and carbon adsorption, followed by carbon elution, electrowinning, and doré production, with a current nominal capacity of 2.25 Mtpa.
- Mine and mill infrastructure including warehouses, administration buildings, dry facilities, and maintenance shops.
- Electrical power from the national grid system includes high voltage power lines that provide power to Santo Domingo, however, the power supply can be limited. Service to La Libertad Mine is via a dedicated 138 kVA line which is fed from a substation near Juigalpa. The existing transformer has a capacity of 20 MW, and current mine consumption is 7.5 MW.
- An adequate water supply exists at La Libertad Mine for year-round operation. Process water for the mill and carbon elution plant comes predominantly from the tailings sub-drain (250 gpm) and from the sub-drain of the backfilled Crimea Pit (waste dump #7), which is potable (300 gpm). Supplemental process water is available from the Paslama River (up to 900 gpm).
- Mine ventilation fans and ventilation systems.
- Haulage roads from the mines to La Libertad processing 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 La Libertad infrastructure to the town site and to public roads.

A site plan for La Libertad Complex is presented in Figure 18-1. A site plan for La Libertad site is presented in Figure 18-2.

18.1.2 La Esperanza Tailings Storage Facility

A conventional TSF (La Esperanza) is located near and just below the La Libertad processing plant and office area. La Esperanza TSF was constructed when La Libertad Mine shifted from a heap leach operations to a CIP plant in 2008. La Esperanza TSF design includes a basal liner and primarily uses the downstream construction method for dam raising. A portion of the Stage 6 TSF embankment was constructed with a reinforced vertical upstream face. The original permit has been modified twice to raise the impoundment in 2014 and 2015 (Stage 6). SLR understands that Stage 7 with a crest elevation 510 m was designed by TGI and was recently constructed (Figure 18-3). TGI is the current Engineer of Record

(EOR) for La Esperanza TSF. The 2020 annual La Esperanza TSF monitoring report by TGI (2021) indicates satisfactory performance of La Esperanza TSF consistent with the design intent, including negligible deformation noted as a result of a January 2020 Magnitude 5.5 earthquake with an epicenter 130 km from the site. La Esperanza TSF will reach its design capacity in June 2022. The deposition of tailings in the mined-out Crimea Pit was permitted for the remaining LOM or approximately 5.5 Mt. TGI (2018) identified several options including a partial liner or recovery wells to inhibit seepage from the potentially acid generating tailings. SLR relies on the designs of TGI (2018) for La Esperanza TSF – Stage 7 Design and provides no conclusions or opinions regarding the stability of the listed dams and impoundments. No audits or dam safety reviews for La Esperanza TSF were available to SLR at the time of writing this Technical Report.

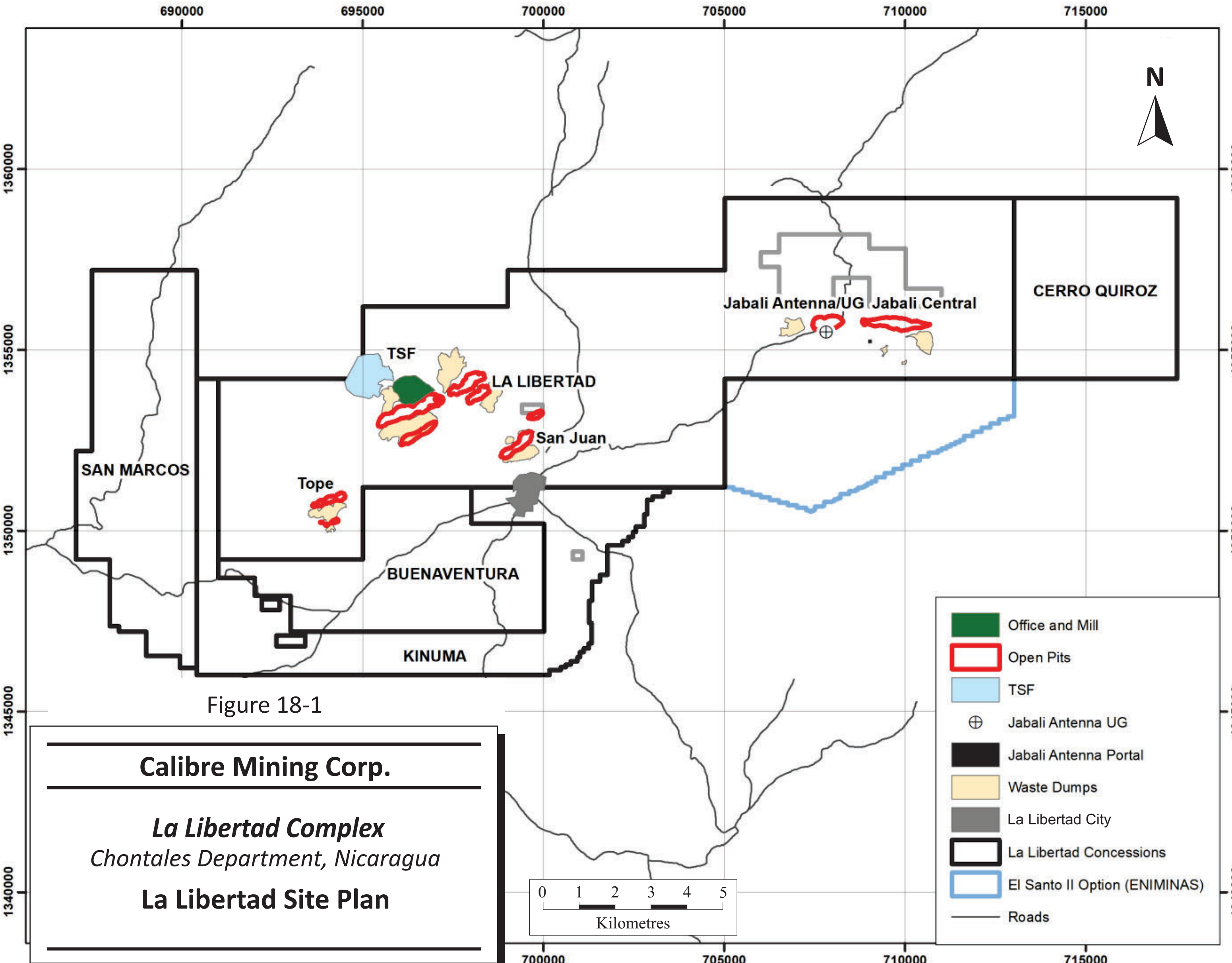


Figure 18-1

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

La Libertad Site Plan

March 2022

Source: Calibre, 2019.

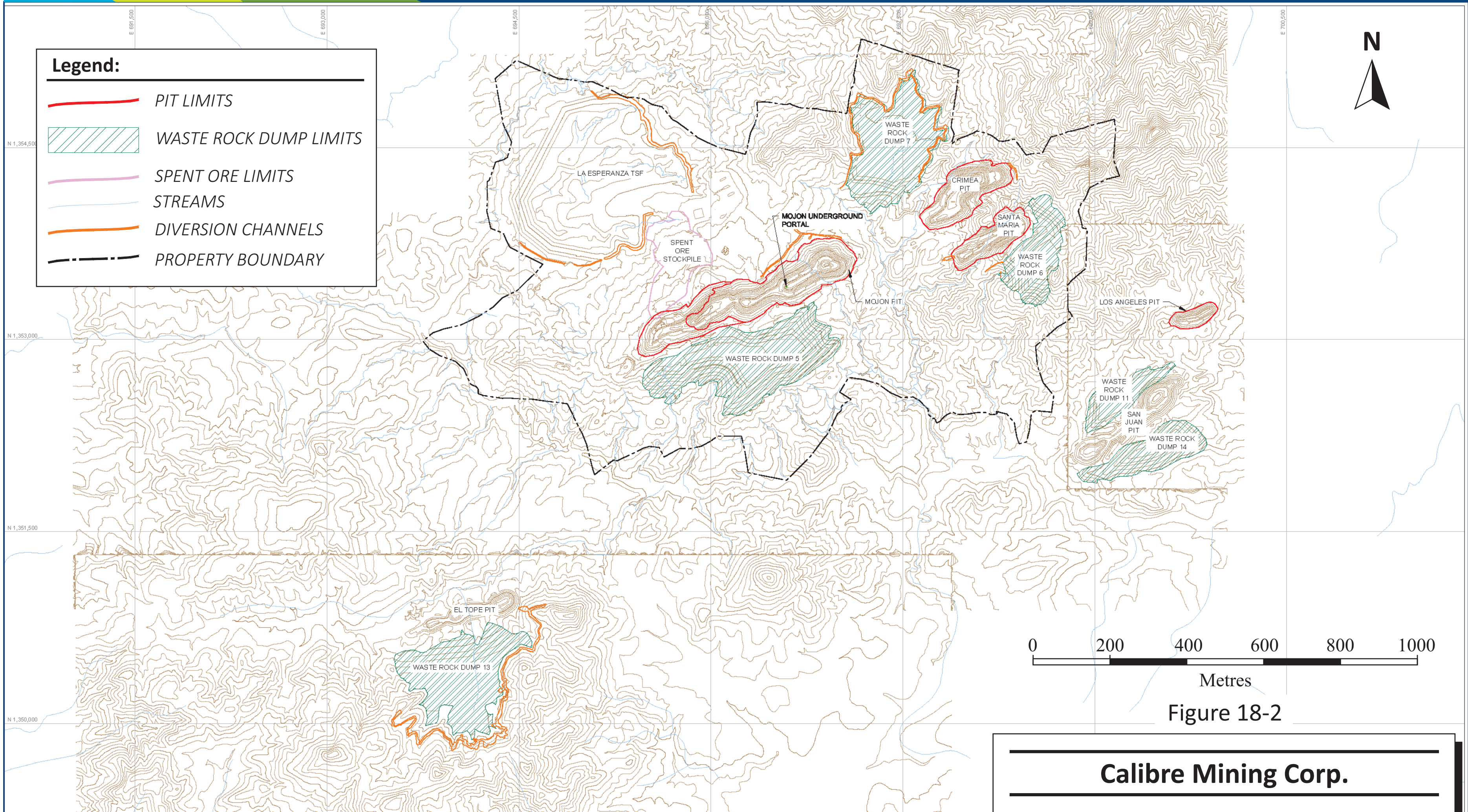


Figure 18-2

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

La Libertad Site Layout

March 2022

Source: Knight Piésold and Co., 2018.

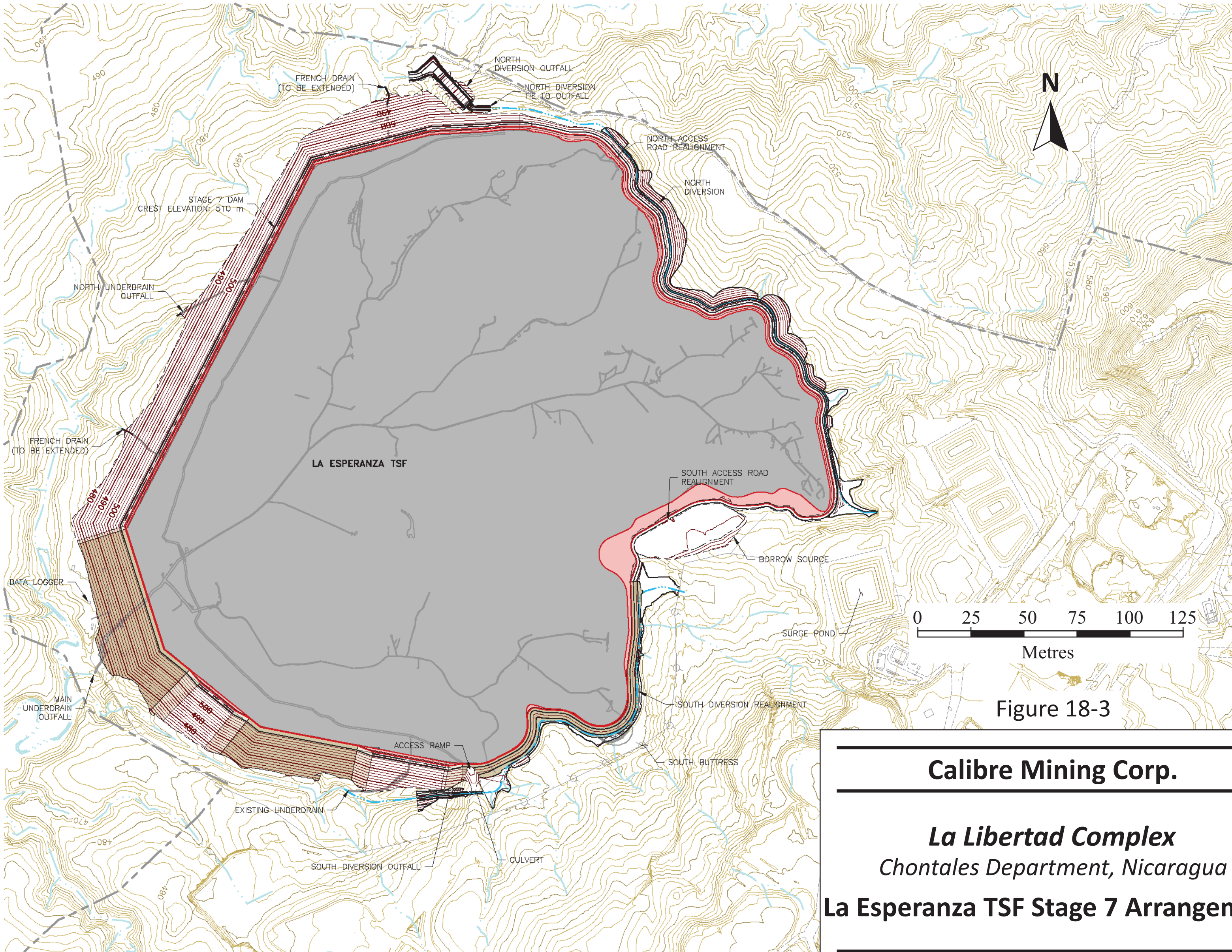


Figure 18-3

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

La Esperanza TSF Stage 7 Arrangement

March 2022

Source: Tierra Group International, 2018.

18.2 Pavón

Pavón Norte began production in 2021 as a Calibre in-house mining operation, with Pavón Central production anticipated to begin in 2023. The school near the Pavón Norte site was relocated due to proximity with the proposed mining activities. Pavón Norte includes a mine access road, mine support infrastructure (i.e.., explosive magazine, fuel station, etc.) has been placed at strategic locations alongside the road.

Pavón Central's main capital expense is the relocation of National Highway 5 and the Empresa Nacional de Transmisión Eléctrica (ENATREL) High Voltage lines. Pavón Central will utilize the existing and developed Pavón Norte infrastructure.

18.2.1 Overview

Pavón will utilize the same supporting infrastructure for both the Pavón Norte and Pavón Central areas. Figure 18-4 presents Pavón supporting infrastructure in the blue highlighted areas, and also illustrates the site infrastructure upon completion of the Pavón Norte Mine Access Road and relocation of the local school.

The main Pavón supporting infrastructure includes:

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

Pavón Central requires relocation/realignment of National Road 5 and the ENATREL High Voltage lines. The completion for the construction of these items is scheduled for December 2022. Pavón Central ore production is scheduled for March 2023. Figure 18-5 and Figure 18-6 present the proposed site layout for Pavón Norte and Pavón Central, respectively.

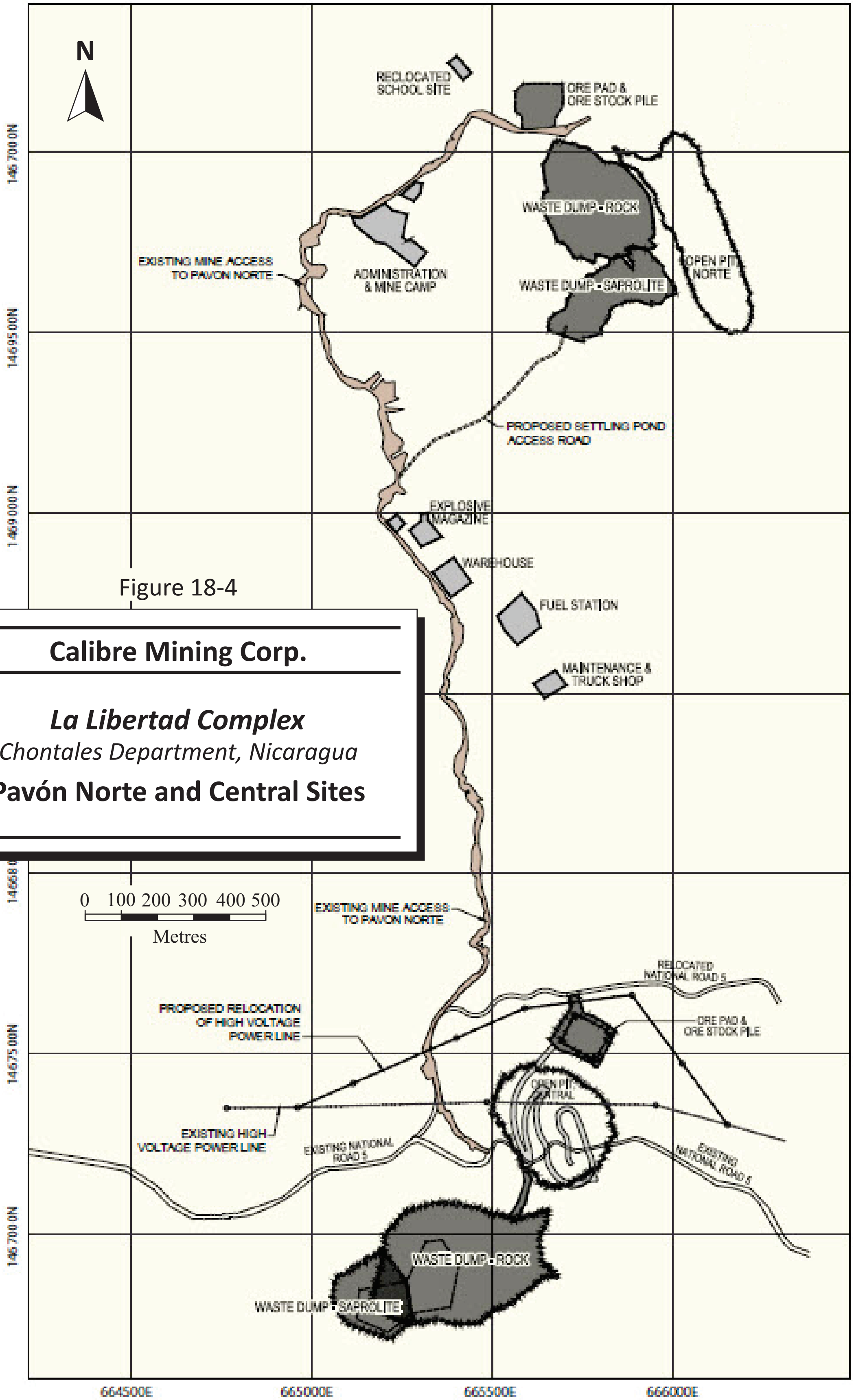


Figure 18-4

Calibre Mining Corp.

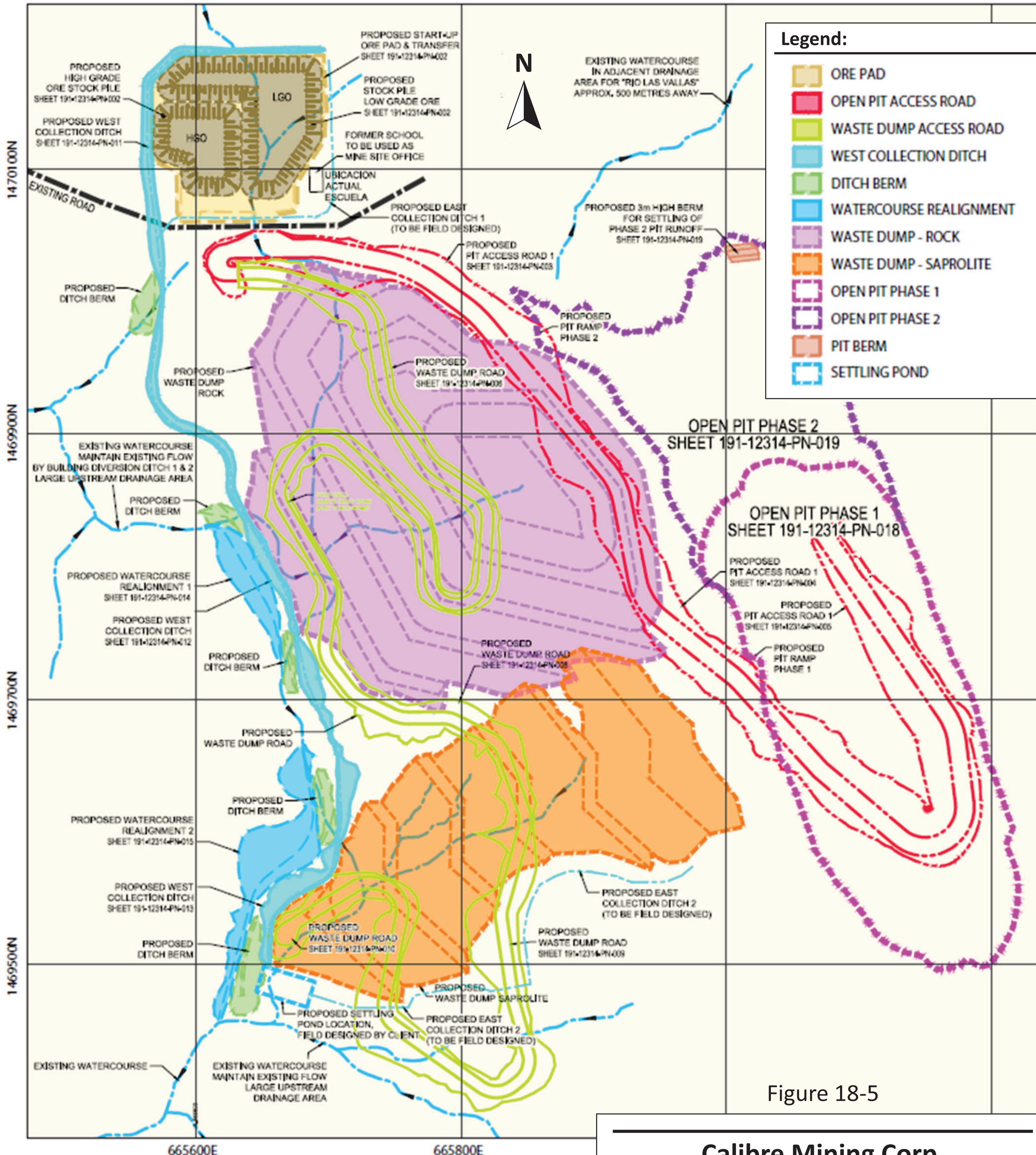
La Libertad Complex

Chontales Department, Nicaragua

Pavón Norte and Central Sites

March 2022

Source: S. Ghouralal, 2021.



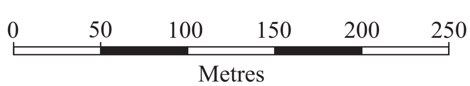


Figure 18-5

Calibre Mining Corp.

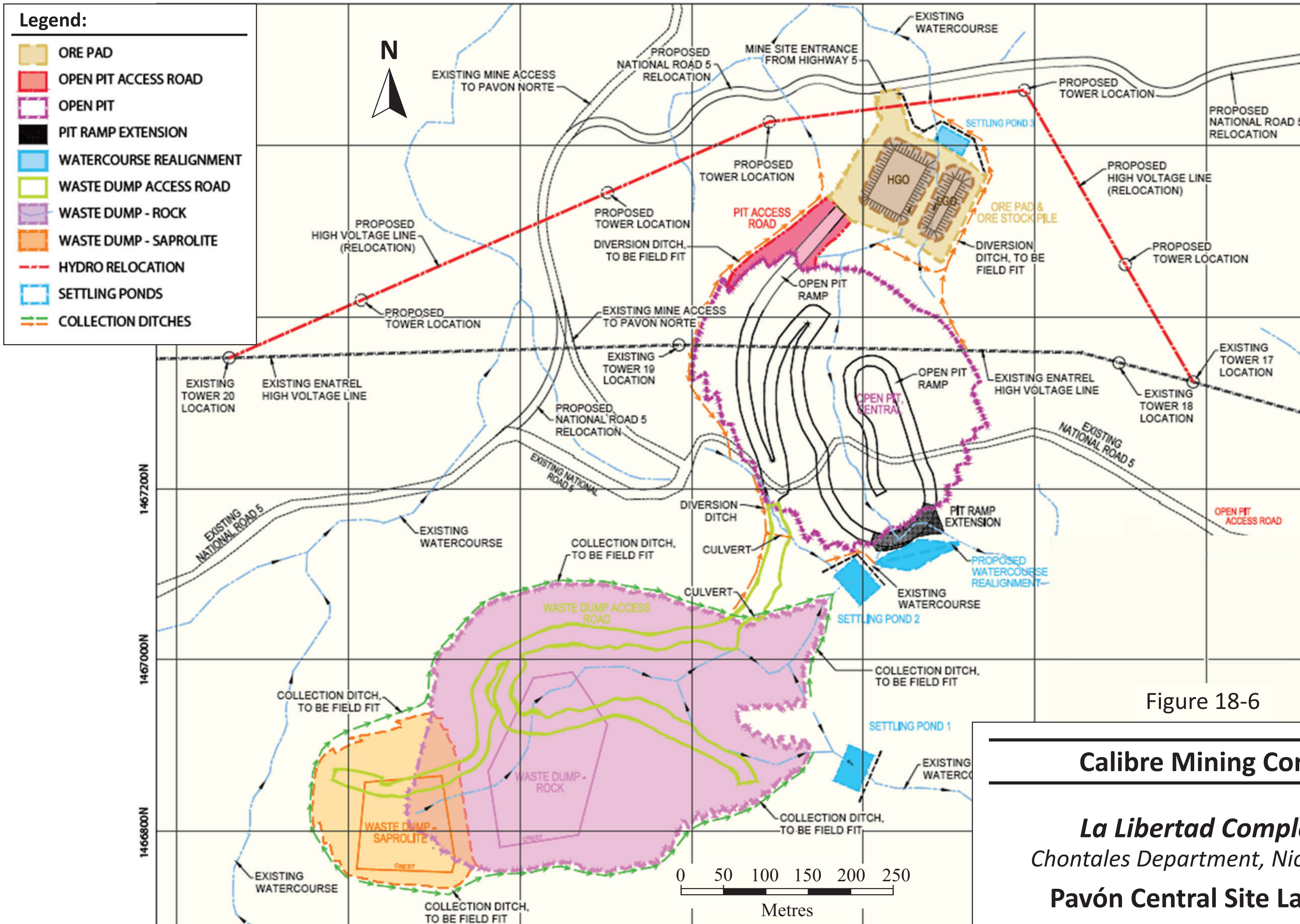
La Libertad Complex

Chontales Department, Nicaragua

Pavón Norte Site Layout

March 2022

Source: S. Ghouralal, 2021.



March 2022

Source: S. Ghouralal, 2021.

Figure 18-6

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

Pavón Central Site Layout

18.2.1.1 Camp and Offices

The Pavón camp and offices serves both the Pavón Norte and Pavón Central mining operations and is located between both mining operations locations. The camp consist of a security gate, parking, onsite warehouse, offices, core shack, dining room and living area, and four houses with eight bedrooms each. The total camp and offices area is 1,790 m^2. The site's utilities include a water treatment system sized for 50 people which provides potable water onsite, 10,000 L water tank, metal tower, drilled well and pumping system, 60 kVA generator, and mesh perimeter fence.

18.2.1.2 Explosives Magazine

The explosives magazine is a secure building constructed to mix and store explosives, situated between Pavón Norte and Pavón Central. The explosive magazine will service the Pavón Norte and Pavón Central mining operations providing explosives and accessories to the sites.

18.2.1.3 Fuel Station

The fuel station will service the mine fleet and contractor fleet, situated between Pavón Norte and Pavón Central. The fuel station will have electronic fuel tracking, dispensing pumps, fuel tanks, and associated piping.

18.2.1.4 Truck Shop/Maintenance Shop

The truck shop/maintenance shop building is located south of the fuel station. The truck shop also has a truck wash. The facilities include a drinking water system and wastewater treatment system. The building has a 3,000 psi reinforced concrete foundation, and will be used to maintain the 40 t haul trucks and highway lorry trucks, and for storage and maintenance services for site equipment.

18.2.2 Roads

Pavón Norte and Pavón Central have the same road design concept, whereby the main roads infrastructure is installed and developed in tandem with site drainage. The main roads are:

- Pit Access Road
- WRSF/Saprolite Dump Access Road

Pavón Norte also has a south access road to the settling pond, which will also be utilized for construction purposes to build the first two lifts of the Saprolite Dump. This opportunity results in a reduction of road construction costs. Pavón Norte waste rock can be used as building material for Pavón Central roads.

18.2.3 Power

Pavón infrastructure will be powered from a new ENATREL 24.9kV line connected at S/S Waslala located 10 km to the east of Pavón. Pavón mine infrastructure will have back-up generators at each facility. Pavón Central requires the ENATREL 138 kV line to be relocated. ENATREL supplies a 24.9kV line to Pavón Norte that powers the facilities, described in Section 18.2, from poles along the road. Power is supplied directly from the pole to Pavón, there are no substations, and there are generator back-ups for the facilities.

18.2.4 Water Management

Pavón Norte and Pavón Central are planned to have contact and non-contact (i.e., diversion) water management. Based on historical assessments and studies, contact water has been determined to be non-acid generating based on the presence of low-sulphidation epithermal veins. Background data and studies have also indicated that the receiving environment has a high buffering capacity. Considering water management best practices, contact water is required to be contained and passively treated for suspended solids content only.

For both Pavón Norte and Pavón Central, the contact water is collected in concrete lined collection ditches and the non-contact water realigns existing watercourses with concrete lined diversion ditches.

For Pavón Norte, the Waste Dump Access Road provides access to construction of the diversion ditch and the collection ditch. There is an existing watercourse to the west of the proposed WRSF and Saprolite Dump. This water course requires realignment and development of a parallel contact water collection ditch with separation. Water from the water course realignment is fed into the creek further downstream and contact water is diverted to a settling pond developed at the toe of the Saprolite Dump for retention and settlement of suspended solids until water quality objectives are met, at which time it is released to the environment.

Pavón Central has four settling ponds, two for the WRSF, one for the Saprolite Dump, and one for the ore pad/stockpile, all four consider topography and hydrologic divides. A diversion ditch to the south of the Pavón Central pit is required as the road will be constructed from waste rock to gain access to the eastern section of the pit.

The Pavón Norte and Central WRSFs, Saprolite Dumps, and ore pads/stockpiles have an underdrainage system to collect contact water to report to the collection ditch system.

The ditches and ponds are sized for a five year 24 hr design storm event, selected by the designer according to the anticipated Pavón three year mine life.

18.2.5 Temporary Topsoil Dump

Pavón Norte and Pavón Central have temporary topsoil dumps. These temporary topsoil dumps are placed in proximity to the WRSF and are used for progressive rehabilitation by layering the topsoil on the saprolite dump and the WRSF slopes as the lifts are completed.

18.2.6 WRSFs and Saprolite Dumps

Pavón Norte and Pavón Central are designed to segregate the saprolite material and waste rock material. The variability in geotechnical properties (grain size, permeability and in situ strength) for the saprolite and waste rock indicates that the material is incompatible for layering/mixing and this may contribute to instability issues.

Saprolite is mined before the waste rock and is placed furthest away from the pit and adjacent to the WRSF. The overall design is for the waste rock to be below the saprolite to increase the stability of the WRSF's design.

The saprolite dumps and WRSFs are planned to have foundation drainage channels that feed into the contact water collection ditch and then travels to the settling ponds.

18.2.7 Ore Pad/Stockpile

The Pavón Norte and Pavón Central ore pad/stockpile area is designed to have a firm base that can accommodate the size and weight of the stockpiles that are required throughout the mine life. The stockpiles at both mines each have a storage capacity of 300,000 m^3. The ore pads are designed for easy loading access for the lorry highway trucks and for ease of dumping for the 40 t pit trucks. The Pavón Norte high grade stockpile production capacity from the schedule is 45,000 t and the Pavón Central high grade stockpile production capacity is 57,000 t.

There is a collection ditch around the ore pad/stockpile for collecting the contact water which reports to a settling pond. Pavón Norte waste rock can be used for building material for Pavón Central ore pad.

Low grade material stockpiles store mineralized material graded from 1.26 g/t Au to 1.49 g/t Au. The Pavón Norte low grade stockpile is designed for 92,000 t, and the Pavón Central stockpile is designed for 25,000 t.

18.2.8 Pit Dewatering

Convention dewatering equipment which are submersible pumps from pit bottom and feeds into the collection ditch system is proposed. The two diesel Flygt or Grindex submersible pumps are sized for 150 m^3/hr. The pumps are sized based on the estimate of the direct precipitation over the pit area and the groundwater inflow rates based on the host rock hydraulic conductivity. An inflow of 5,000 m^3/day was estimated from a pit hydrogeology analysis considering direct precipitation and groundwater. The current design considers 300 mm HDPE pipes is to be installed from the pit bottom and pumped upwards to the collection ditch system.

18.3 Eastern Borosi Project

The current EBP proposed operations plan have a mine access road from the Wasminona Road to the mine facilities and mine support infrastructure. The EBP-GV OP project will commence production in April 2023 as a Calibre in-house mining operation. Mine support infrastructure includes the explosive magazine, fuel station, maintenance shop, warehouse, and camp facilities planned onsite. These facilities will be shared with the Riscos de Oro underground operation commencing production in early 2025 as another Calibre in-house mining operation. Infrastructure related specifically to the underground operation at Riscos de Oro have been previously discussed in Section 16.2.2.

18.3.1 EBP – Site Infrastructure Overview

Figure 18-7 details the site infrastructure upon completion of the EBP–GV.

The main supporting infrastructure for the EBP-GV Project includes:

- Camp and Offices
- Explosives Magazine
- Fuel Station
- Truck Shop / Maintenance Shop
- Warehouse
- Cap Magazines

SLR

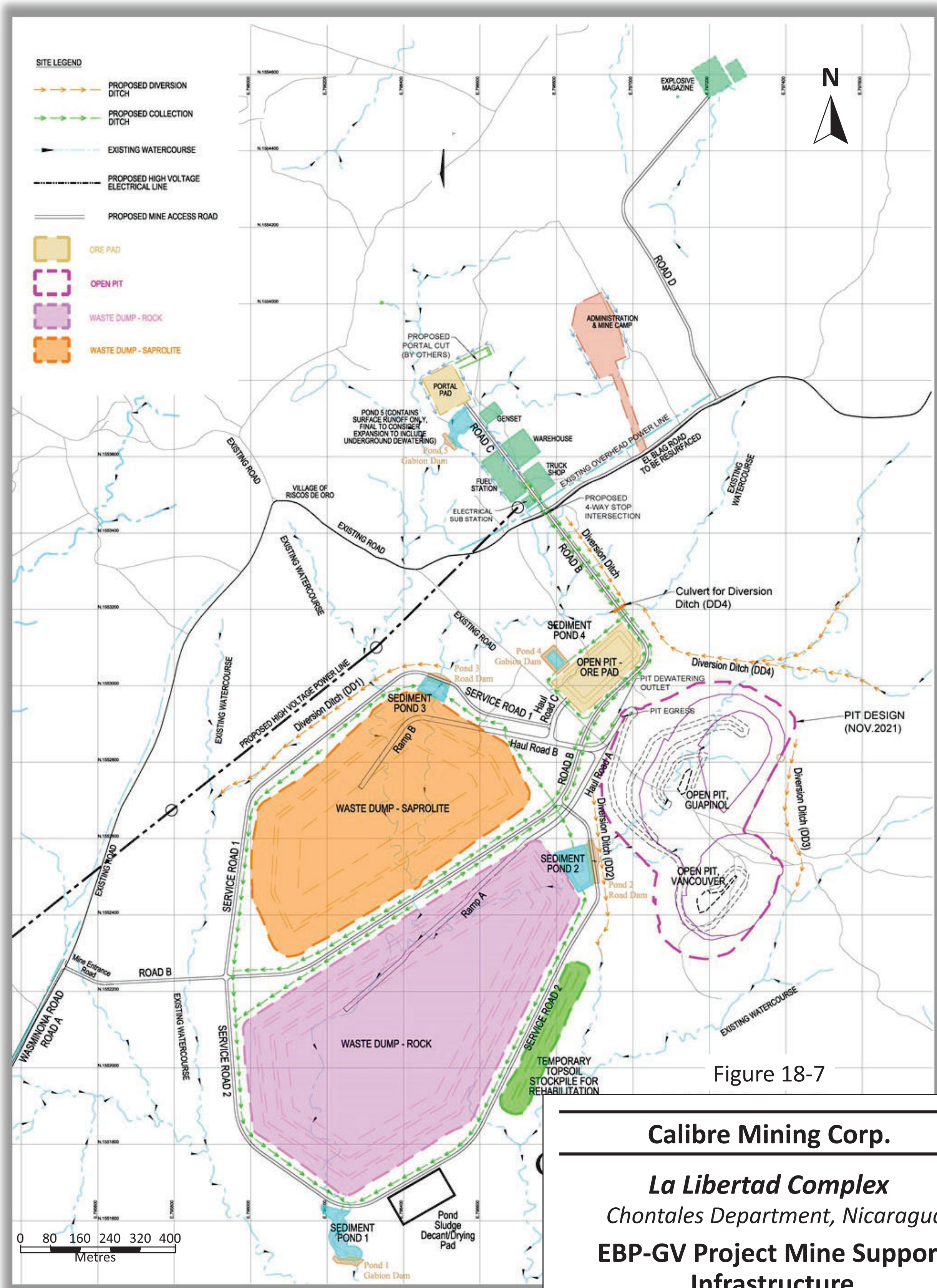


Figure 18-7

Calibre Mining Corp.

La Libertad Complex

Chontales Department, Nicaragua

EBP-GV Project Mine Support Infrastructure

March 2022 ***Source: SLR, 2022.***

The EBP site will be powered by gensets for the first 18 months. The genset details can be listed in Section 18.3.2. A 138 kV power line will be installed at the Riscos de Oro site to power the EBP site to support underground operations.

18.3.1.1 Camp and Offices

The EBP-GV camp and administrative offices are located north of the EBP-GV Pit and accessed off El Blag Road. The camp comprises a security gate, parking, onsite offices, core shack, dining room and living area, and houses with eight bedrooms each. There are fifteen houses that can be arranged to accommodate the staff and contractors onsite. Each bedroom will accommodate two people. The total area is 23,000 m^2. The site utilities include a water treatment system sized for 240 people (the water treatment provides potable water onsite), a 10,000 L water tank, a metal tower, a drilled well and pumping system, a 60 kVA generator, and a mesh perimeter fence.

18.3.1.2 Explosives Magazine

The explosives magazine is a secure building constructed to mix and store explosives. The explosives magazine is located to the northeast 500 m from the camp facilities, and over 300 m from the nearest identified receptor.

18.3.1.3 Fuel Station

The fuel station will service the mine fleet and contractor fleet. It is located to the northwest of the proposed pit and in proximity to the truck shop and warehouse facilities. The fuel station will have electronic fuel tracking, dispensing pumps, fuel tanks, and associated piping.

18.3.1.4 Truck Shop/Maintenance Shop/Warehouse

The truck shop/maintenance shop and warehouse buildings are located to the east of the fuel station. The truck shop also has a truck wash. The facilities have a drinking water system and a wastewater treatment system. The building has a 3,000-psi reinforced concrete foundation. The building will be used for maintenance of the 40 t haul trucks and the highway lorry trucks, as well as for storage and maintenance services for site equipment.

18.3.2 EBP – GV Sites Overview

The EBP-GV site is to be developed in two phases. Phase 1 is the construction of the roads, drainage and diversion structures, dumps, temporary topsoil storage and ore pad/stockpile areas. Phase 2 for the EBP-GV project comprises rehabilitating the Waste Rock Dump by capping the rock with the stored topsoil material and revegetating.

18.3.2.1 Roads

EBP-GV main roads infrastructure is planned to be constructed and developed in tandem with site drainage. The main roads are:

- Service Road 1 (to the north of the Saprolite Dump);
- Service Road 2 (to the south of the Waste Rock Dump);
- Road A which will be used to transport ore off site and for site access purposes;

- Road B which is a internal site access road that transects between the Saprolite Dump and the Waste Rock Dump and provides access to the pit and to El Blag Road;
- Road C which extends to the north and provides access to the Genset, Warehouse, Fuel Station, and Truck Shop from Road;
- Road D extends from El Blag road to the Explosives Magazine; and
- Camp facilities are accessed via the existing El Blag Road that is required to be resurfaced.

The EBP-GV project site details and associated road infrastructure are shown in Figure 18-7 above.

Typical road design sections are provided on Figure 18-8 to Figure 18-10. Sections are provided for Pit Haul Roads (with a width of 12.3 m), and for internal access roads and service roads (both with a width of 6.8 m wide).

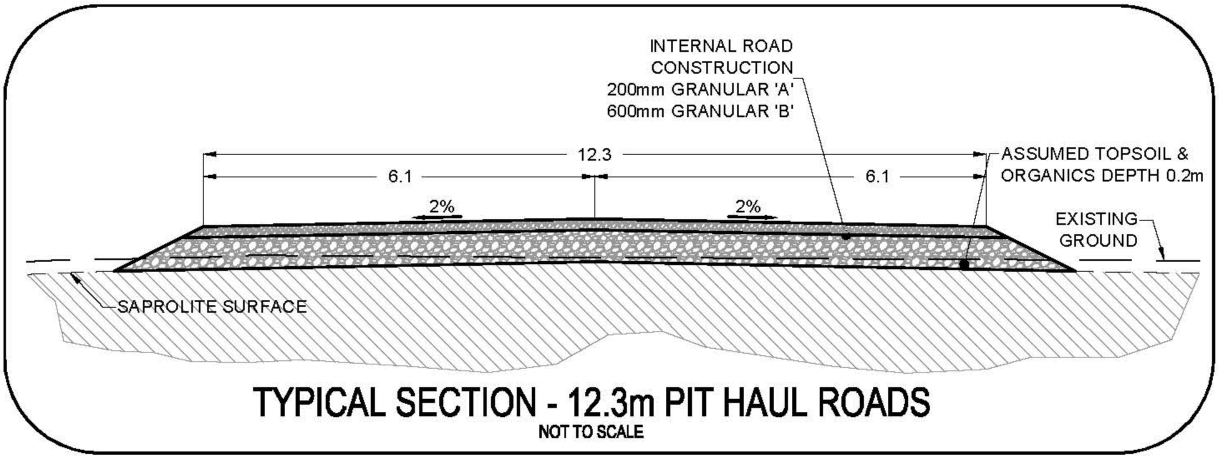


Figure 18-8: EBP-GV Typical Pit Haul Road

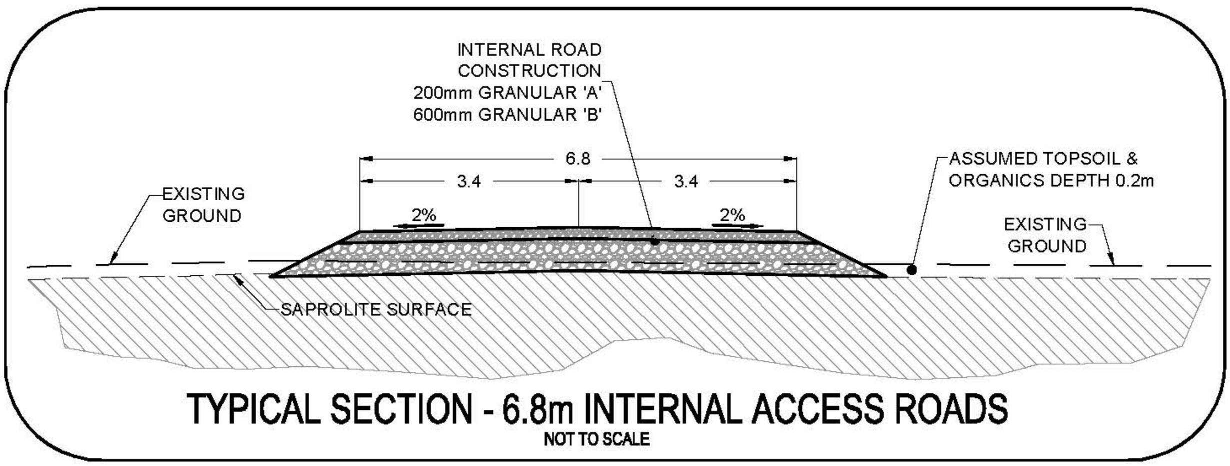


Figure 18-9: EBP-GV Typical Section – Internal Road

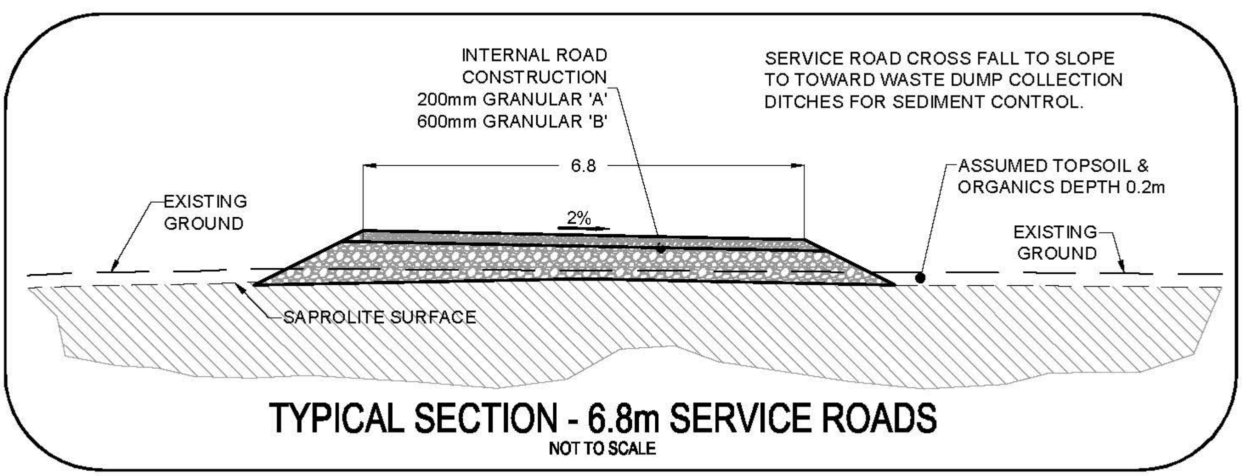


Figure 18-10: EBP-GV Typical Section – Service Road

18.3.2.2 Power

The EBP-GV Project infrastructure will be powered by gensets for the site infrastructure and Open Pit operations for the first 18 months, these gensets will comprise:

- 3,000 kVA Padmount Isolation Transformer, Copper Wound (HV/LV), 600 V delta step up to 13.8/7.97kV Y 3PH 60 Hz, 110/30 kV BIL, Mineral Oil, ONAN, PRI LBOR & overcurrent fusing, cUL Listed / CSA compliant, dead-break/wells for PRI c/w elbow LAs, standard NEMA-pad LV bushings, including 10A NGR.
- 1 Cat 3512 1500 kW, 600 V standby genset in a separate sound attenuated, weatherproof enclosures and 8 hr fuel tanks, 1 x paralleling switchgear including controls. The enclosure will contain paralleling switchgear and controls.

EBP-GV will receive power from an ENATREL 138 kV line from a substation in Rosita located 22 km away to Riscos de Oro for the underground. A substation will be placed at Riscos de Oro to power all the site infrastructure for both Open Pit and Underground operations. The gensets will become back-up systems for the underground mine and the entire operations will be powered from the substation.

18.3.2.3 Water Management

The EBP-GV sites are planned to have contact and non-contact (i.e. diversion) water management). Based on historical assessments and studies, water contact with rock has been assessed to be non-acid generating, however further tests are recommended in the future to validate this assumption. Considering water management best practices, contact water is required to be contained and passively treated for suspended solids content only.

The contact water is collected in concrete reinforced geogrid lined collection ditches as illustrated in Figure 18-11. Non-contact water transport is a combination of redirection via diversion ditches and realignment of existing watercourses lined with erosion protection material. Diversion Ditch 1 redirects water around the saprolite dump and into an existing watercourse. Diversion Ditch 2 is located to the west of the pit and redirects non-contact water around the west side of the pit into an existing watercourse. Division Ditch 3 is to the east of the planned open pit and diverts from entering the open pit and into an existing watercourse to the south. Diversion Ditch 4 intercepts water from the north from entering the pit and is directed into an existing watercourse via a culvert under Road B.

Figure 18-11: EBP-GV Typical Contact Water Ditch Construction

The water from the watercourse realignment is input into the watercourses further downstream and the contact water is diverted to a low-head settling ponds developed at various locations onsite (5 in total) until water quality objectives are met and is passively released to the environment. Settlement pond design is informed from site practices and based on experience from other Calibre properties in Nicaragua and allows for retention and settlement of suspended solids. The embankment design typically consists of gabion walls covered on the upstream side with a double layer of geotextile to limit water seepage. The downstream outlet and passive overflow apron area is lined with a gabion mattress for scour protection. A typical cross-section is provided on Figure 18-12.

The EBP-GV waste rock dumps and saprolite dumps have underdrainage to collect the contact water to report to the collection ditch system via a rock drain system. The rock drains are to be pre-placed in advance of waste storage placement and are to be comprised of a coarse, durable rockfill material that is capable of transmitting flows with low impedance. Separate designs for underdrainage construction within an existing watercourse and within a constructed cut trench are detailed in cross-sections in Figure 18-13. Rock underdrainage channels are to be lined with a geomembrane and covered with a non-woven geotextile followed by filter zone material layer and a screened fill layer for protection.

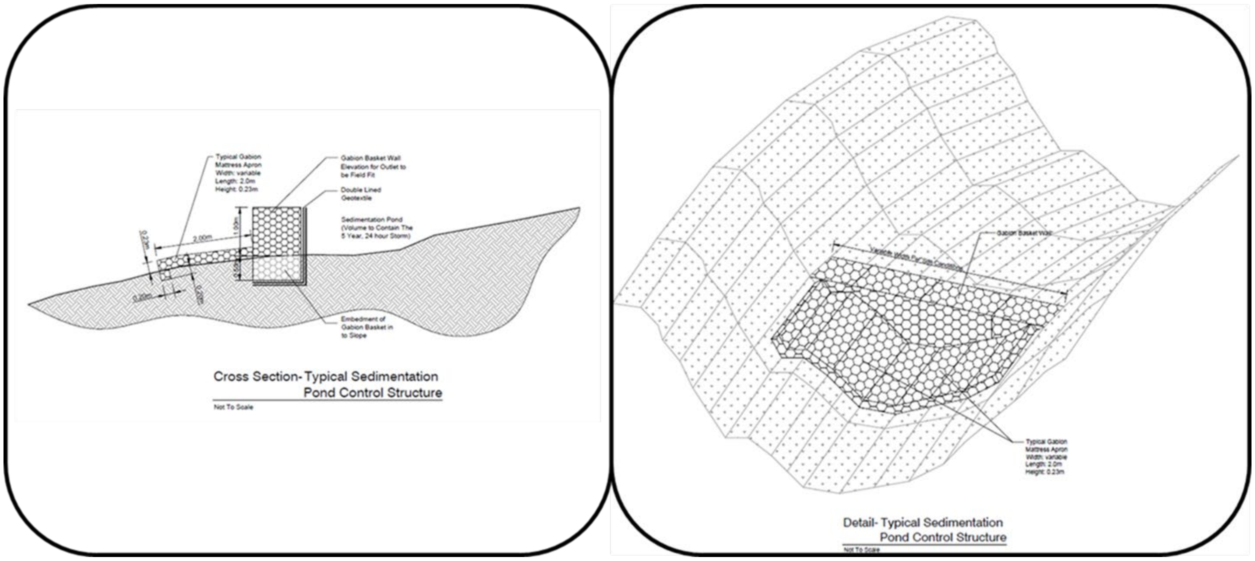


Figure 18-12: Cross-Section and Detail of Typical Sedimentation Control Structure

(make landscape)

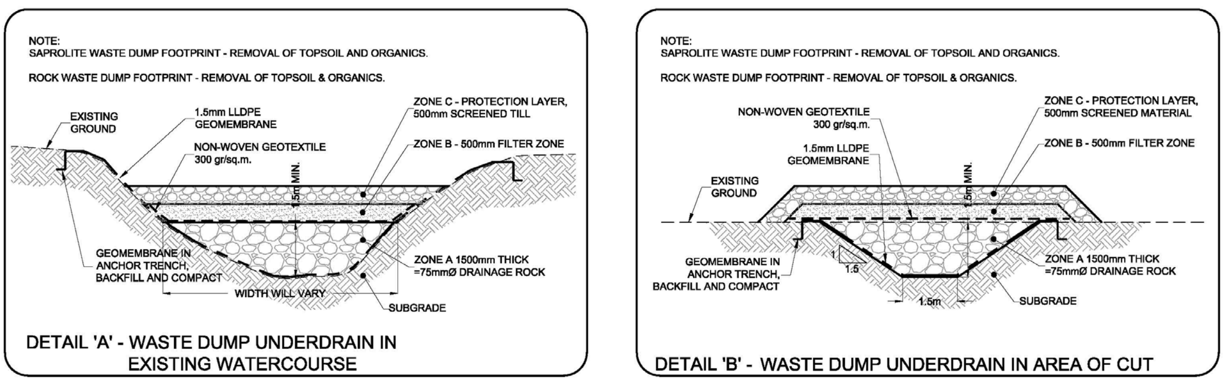


Figure 18-13: Cross-Section and Detail of Typical Sedimentation Control Structure

The underdrainage outlet is to be decided by the field engineer. The settlement pond water levels are to be determined by the underdrainage outlet under the direction of the field engineer considering site conditions and storage volume requirements.

EBP-GV project has five settling ponds: two for the Waste Rock Dump, one for the Saprolite Dump, one for the ore pad / stockpile, and the last for the site infrastructure including the shops and maintenance facilities all considering topography and hydrologic divides.

The ditches and ponds are sized based on the hydraulic studies and precipitation records and planned for a two-year 24 hour design storm event. As the projected project life is four years, the selection of the two-year design storm is in alignment with the water management design for the Project. The project is planned to have five days a year for unplanned production stoppage events due to climate and weather related events. These would include overtopping of the Wasminona road crossings. The ore pad/stockpiles are designed for increased production capacity when there is no haulage to La Libertad.

18.3.2.4 Temporary Topsoil Dump

EBP-GV has a temporary topsoil dump, placed in proximity to the south of the to the Waste Rock Dump and used to progressively rehabilitate by layering the topsoil on the Waste Rock Dump slopes as the lifts are completed. Topsoil is not required to be placed on the saprolite dump, as the saprolite material will support vegetation growth.

18.3.2.5 Saprolite Dumps and Waste Rock Dumps

EBP-GV is designed to segregate the saprolite material and rock waste material. The variability in geotechnical properties (grain size, permeability, and in-situ strength) for the saprolite and the waste rock showed that the material is incompatible for layering/mixing and this may contribute to instability issues.

The saprolite is mined before the waste rock and it is placed to the northeast of the pit and south of the waste rock dump.

18.3.2.6 Ore Pad

The EBP-GV ore pad/stockpile area is designed to have a firm base that can accommodate the size and weight of the stockpiles that are required throughout the mine life. The stockpiles have a storage capacity of 138,000 m^3 with a footprint area of 27,000 m^2. The ore pads are designed for easy loading access for the lorry highway trucks and for ease of dumping for the 40 t pit trucks.

There is a collection ditch around the ore pad/stockpile for collecting the contact water that reports to a settling pond.

18.3.2.7 Pit Dewatering

Conventional dewatering equipment (i.e. submersible pumps from pit bottom and feed into the collection ditch system) is proposed. The two diesel Flygt or Grindex submersible pumps are sized for 150 m^3/hr. The pumps are sized based on the estimate of the direct precipitation over the pit area and the groundwater inflow rates based on the host rock hydraulic conductivity. The current design considers 300 mm HDPE pipes to be installed from the pit bottom and pumped upwards to the collection ditch system.

19.0 MARKET STUDIES AND CONTRACTS

19.1 Markets

The principal commodities at La Libertad are freely traded at prices that are widely known so that prospects for sale of any production are virtually assured. SLR used a gold price of US$1,600/oz Au and US$26/oz Ag for Mineral Resources and US$1,500/oz Au and US$26/oz Ag for Mineral Reserves.

19.2 Contracts

Major contract services related to the Project are as follows:

- Drilling Contracts: Kluane Drilling and RodioSwissBoring - $/m contracts with expiration date not to exceed December 2022
- Explosives: Explotec - Down the hole service with expiration date not to exceed December 2022
- Grid Power: DISNORTE-DISSUR (DN-DS) – yearly agreement for both La Libertad and El Limón operations
- Doré Handling and Refining:
  - Handling: Brinks - month to month agreement
  - Refining: Asahi Refining, Salt Lake City, Utah, USA
- Ore Hauling – Pavón to La Libertad: Three contractors (ESINA 50%, HG Transport 30%, Gramsa 20%) with expiration dates of mid 2022
- Ore Hauling – Limon to La Libertad: ESINA with expiry date of December 2023

- DESMINIC presently has a collective agreement with the workers union that is valid until January 2024.

Major third party contract information provided by Calibre was reviewed by the QP and found reasonable and appropriate for current mining operations.

20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

20.1 La Libertad Mine

20.1.1 Environmental Aspects

20.1.1.1 Environmental Setting and Baseline

Baseline characterization is required for the preparation of an Environmental Impact Assessment (EIA) in Nicaragua and, in general, as mining industry best practice. SLR understands that baseline characterization at La Libertad is conducted in the initial EIA for a given development area. If subsequent modifications or expansions such as mining of new ore deposits, changes in ore processing methods, and TSF expansion take place within the study area previously addressed in the initial EIA, no further baseline characterization is completed in subsequent EIAs. Updated baseline studies and characterization are included in the EIA when the modification or expansion involves a new study area determined by the revised boundaries of the mine site.

The environmental baseline characterization from the 2007 EIA was made available by Calibre for SLR review. The description of the existing environment in the study area from 2008 included local geology, climate, geomorphology, soils, water resources, flora, and fauna. No socio-economic characterization was included in the baseline section of the 2007 EIA.

Baseline studies for EIAs including field data collection and characterization typically last 45 days as part of the environmental permitting process with Ministry of Natural Resources and Environment (MARENA).

20.1.1.1.1 Topography

La Libertad Mine lies within the Chontaleña mountain range, which comprises 33% of the total surface of the country and is located at the centre of Nicaragua. This province is topographically the highest region in Nicaragua and composed of high mountain ranges with deep valleys. The province consists of numerous volcanic plateaus that have been eroded by rivers. Elevations range between 500 MASL and 2,000 MASL in the northern portion (the Upper Basin of Rio Coco), and an average elevation of 200 MASL in the San Juan River basin in the south.

20.1.1.1.2 Climate

The La Libertad Mine area is located in the Subtropical Transition Life Zone, according to the Holdrige classification. The annual precipitation of this area is between 1,000 mm and 2,000 mm, and the average temperature is 25°C.

Using the W. Koppen classification, the area lies withing the Sabana Tropical climate region. This is the climate that predominates in the Pacific region of Nicaragua and in the western areas of the Central Mountain Range, from sea level to 1,000 MASL.

20.1.1.1.3 Hydrology and Hydrogeology

The La Libertad Mine area is underlain by sedimentary rocks from the Cretaceous and Tertiary era, and within a fault system which gives rise to springs in the highlands. Fault and fracture systems cross the concession area with a predominant orientation of northeast-southwest, the mineralization and large dislocations of the rocks of the area are related with these faults.

20.1.1.1.4 Hydrology

On a regional scale, the area lies in the basin of the Escondido River (Basin No. 61). The Siquia, Mico, and Rama rivers, converge to form the Escondido River, which runs to the Caribbean coast near Bluefields.

On a local scale, the study area rests on a part of the Mico and Rio Sucio rivers. The Mico River flows through the western part of the study area and passes through the town of La Libertad. The northern and eastern ends of the exploitation concession are located within the Siquia River basin. Rio Sucio, the main tributary of the Siquia River, passes through the concession and through the town of Santo Domingo. The Mico River and Rio Sucio are important hydraulic resources for the populations of La Libertad and Santo Domingo, respectively.

20.1.1.1.5 Biological Environment

La Libertad has been in operation for several decades, therefore the flora and fauna within the direct footprint of La Libertad Mine is highly disturbed. Flora and fauna baseline studies were conducted in 1996 and 2002. The vegetation observed in the La Libertad Mine area is mostly shrubby, with the presence of some trees that have reached a remarkable level of growth. While thirteen plant species were identified, none were noted as threatened or sensitive species.

The presence of mining activities and use of equipment and machinery has driven away most of the terrestrial and avian fauna of the area. Animals have moved out of the La Libertad Mine area and into the reforested area that La Libertad has developed, which serves as refuge and habitat for various species. Staff involved in the management of the reforested areas have reported the presence of regionally endangered vertebrates such as deer, armadillos, reptiles, and native birds (such as Guardabarranco). Flora and fauna studies have also been carried out for La Esperanza TSF to determine displacements.

20.1.1.2 Environmental Studies and Key Environmental Issues

Various EIAs have been submitted and approved in previous years for La Libertad in compliance with permitting application requirements for mining of ore deposits (open pit and underground mines) and for the construction and operation of TSFs. The most recent EIA was submitted in 2020 (the 2020 EIA) to permit the disposal of tailings in the mined-out Crimea Pit. The following EIAs have been approved by MARENA:

- EIA from November 2007 for permit approval through government resolution 05-2008 for conversion of the heap leach process to conventional milling.
- EIA from June 2012 for permit approval through government resolution DGCA-P0018-0611-034-2012 for the Jabalí Central Project.
- EIA from January 2015 for permit approval through government resolution DGCA-P0026-0814-028-2015 for the conversion of the mining system for the Mojón open pits.
- EIA from May 2015 for permit approval through government resolution DGCA-P0034-1014-008-2019 for the Jabalí Antena Project.
- EIA from September 2015 for permit approval through government resolution DGCA-P0014-0614-001-2016 for the La Esperanza TSF dam raising.

- EIA from September 2017 for permit approval through government resolution DGCA-P0009-0417-002-2018/003M/2019 for the Jabalí West U/G Project.
- EIA from March 2020 for permitting renewal of the San Antonio Project currently expired.
- EIA from September 2020 for permit approval through government resolution DGCA/P0009/300919/018/2020 for the Crimea Pit TSF.

SLR has been provided with the following documents and reports by Calibre to support the review of environmental aspects of La Libertad operations:

- EIA for the conversion of the heap leach process to conventional milling prepared in 2007.
- EIA for the Jabalí Antena mine prepared in 2015.
- EIA for dam raising of La Esperanza TSF prepared in 2015.
- EIA for the Crimea Pit TSF prepared in 2020.
- Environmental management program from the 2007 EIA.
- Matrix of environmental compliance conditions included in permit 05-2008 for the conversion of the heap leach process to conventional milling (last updated on May 5, 2015).
- Tailings geochemical characterization report for La Esperanza TSF prepared by Cores Consultoría Ambiental in 2015.
- Hydrogeological study report prepared by Global Resource Engineering Ltd. in 2013.
- Report on evaluation of air quality prepared by Marlon Antonio Vendaña Reyes in 2020.
- Report on evaluation of air quality prepared by Marlon Antonio Vendaña Reyes in 2021.
- Biodiversity study report prepared by Fundación Amigos del Río San Juan (FUNDAR) in 2016.
- Various biodiversity study reports completed in 2020.
- Annual report on environmental activities for year 2019.
- Annual report on environmental activities for year 2020.
- Annual report on environmental activities for year 2021.

The main Project environmental effects resulting from operation activities at La Libertad, as identified in the 2007 EIA, are as follows:

- Increase in vehicular traffic on the access roads to the site.
- Contamination of water due to the generation of wastewater with cyanide content.
- Contamination of soil and ambient air due to generation of solid and liquid waste.
- Noise emissions caused by use of machinery and equipment.
- Modification of the landscape and natural topography.
- Social impact related to the generation of permanent jobs.

The mitigation measures presented in the 2007 EIA are as follows:

- Recirculation of water from La Esperanza TSF to the processing plant.
- Treatment of excess water prior to its discharge to the receiving environment (the treatment involves determination of cyanide concentration in the water and neutralization using sodium hypochlorite).

- Water diversion upstream of La Esperanza TSF to reduce the volume of water collected in the TSF pond.
- Erosion protection on the downstream face of La Esperanza TSF dam.
- Dam instrumentation and monitoring.
- Regular inspection of La Esperanza TSF and tailings pipelines.
- Measures associated with planning and design aspects of the power transmission line.
- Signaling for the access road, pipelines, and processing plant areas.
- Industrial health and safety involving activities such as management of hazardous substances, training of staff on cyanide handling and use, and inspection of La Esperanza TSF after extreme storm events.

The Environmental Management Plans (EMPs) are prepared as part of the EIA development. The EMP from the 2007 EIA includes environmental policies, the administrative structure of the mining company for environmental management and occupational health and safety, environmental monitoring, environmental supervision, and a contingency plan for emergency situations. The monitoring program includes industrial and domestic effluent discharges, surface water quality, groundwater quality, air quality, ambient noise, and biodiversity.

SLR notes that the environmental baseline characterization effects assessment, and the EMPs included in the EIAs do not follow International Finance Corporation (IFC) Performance Standards nor international best practices for the development of EIAs, which are more stringent relative to the requirements of the national legislation and government regulatory agencies.

Calibre tracks commitments established in the approved EIAs using a register of environmental compliance conditions that lists the environmental commitments, department responsible within the structural organization of the company, frequency (e.g., monthly, bi-annual, permanent, specific period, milestone date), and comments on compliance status. Examples of environmental commitments presented in the register include replacement of equipment, staff qualifications, mitigation measures for construction activities, reclamation of inactive waste rock dumps, water management, dust control, reforestation, environmental monitoring and documentation, and obligations related to national legislation requirements.

An annual report on environmental activities is submitted to MARENA, which includes the surface water quality monitoring results, air quality and noise monitoring results, activities conducted on biodiversity, management of hydrocarbons, management of non-mineralized waste, sediment control and sediment removal, revegetation of waste dumps, and environmental training for site staff.

Contamination of water in natural water courses, signs of acid rock drainage (ARD) and metal leaching (ML) have not been observed from long term water quality monitoring records. Calibre reports the results of the environmental monitoring program to the authorities according to the frequency stated in the approved resolutions. No compliance issues have yet been raised by the authorities. SLR notes that the Nicaraguan mining legislation has not developed specific environmental guidelines for sustainable management of tailings, waste rock, and ARD.

No environmental issues that could materially impact the ability to extract the La Libertad Mineral Resources and Mineral Reserves were identified by SLR from the documentation available for review.

20.1.1.3 Environmental Management System

La Libertad adopted an Environmental Policy and a Biodiversity Policy developed by B2Gold, the previous owner, designed to ensure that environmental risks continue to be identified and are adequately addressed while committing to environmental protection for all its activities. The most recent version of those policies is dated 2018. Similarly, La Libertad established an Occupational, Health and Safety Policy (updated in 2018) under B2Gold aimed at minimizing risks to its workers and a Corporate Social Responsibility (CSR) policy to engage with community stakeholders openly and respectfully. These policies are, in part, implemented through the site Health, Safety, Environmental, and Social (HSES) Management System. This system provides La Libertad staff with a clear understanding of Calibre's expectations regarding how to effectively manage the key risks associated with operations at La Libertad, to lead to positive environmental and social outcomes. SLR understands that the operation of La Libertad has maintained the management system that was in place prior to Calibre's acquisition of the property in 2019 although details of its implementation were not scrutinized by SLR for this review. SLR also understands that Calibre is planning to develop its own corporate policies, although timelines have not been determined. Calibre has developed a five-year sustainability strategy aligned with the United Nations Sustainability Development Goals (SDG). The planning for 2023 includes the definition of the environmental policy and updating the Environmental and Biodiversity Performance Standards for Calibre.

The B2Gold management system implemented prior to 2019 is based on international standards including compliance with in-country regulations, relevant ISO references and Occupational Health, Safety and Security standards, and reliance on the IFC Performance Standards and international best practices in cases where national regulatory systems are not sufficiently stringent.

The following standards related to waste and water management were developed prior to 2019:

- Cyanide Management. The standard defines the requirements to ensure that the onsite storage, handling, and use of cyanide are protective of human health and the environment. The standard applies to the purchase, transportation, handling, mixing, storage, and operation of onsite cyanide mixing and storage facilities. It is largely derived from the July 2012 version of the International Cyanide Management Code and includes controls to manage cyanide at sites.
- Tailings Management. The standard defines the requirements for the characterization of tailings, protection of groundwater and surface water, prevention of uncontrolled releases to the environment, the management of process water, and monitoring requirements.
- Water Management. The standard defines the requirements for effectively managing water at sites, including site water balances, processing water, stormwater, discharges, and mine dewatering activities and monitoring to ensure that no loss of beneficial use occurs, and that human health and the environment are protected. Additional water management requirements related to mining infrastructure are included in the Environmental and Biodiversity Performance Standard.

20.1.2 Waste and Water Management

20.1.2.1 Environmental Geochemistry

No ARD potential nor ML concerns have been identified in the documentation available for review at this time, however, SLR notes that no specific reports on geochemistry test work and/or characterization for waste rock have been conducted.

The geochemical assessment of tailings deposited in La Esperanza TSF was carried out in 2015 (Cores, 2015) included analysis of 13 samples collected from the outskirts of the TSF. Analysis of metals content was completed by X-Ray Fluorescence (XRF) analyzer. Rinse pH and conductivity were also measured on sub-samples.

Although the XRF method is practical and effective for screening and identification of metals within samples, the detection limits are relatively high in comparison to laboratory methods of Aqua Regia digest with Inductively Coupled Plasma (ICP) analysis. It is noted that results for many of the metals analyzed were below detection including arsenic (detection limit of 7 mg/kg As), silver (10 mg/kg Ag), chromium (150 mg/kg Cr), copper (50 mg/kg Cu), cadmium (12 mg/kg Cd), nickel (114 mg/kg Ni), antimony (18 mg/kg Sb), and selenium(15 mg/kg Se).

No evaluation of the potential for ML from the tailings was provided.

No analyses were completed for acid base accounting (ABA) to evaluate the potential for the acid generation. The report indicates that sulphide minerals, including pyrite, have been observed in different alteration zones of the deposit at La Libertad. Therefore, the potential for acid generation exists if insufficient neutralization capacity is present within the tailings. It is noted, however, that the pH of the tailings samples were generally neutral to alkaline.

The chemical and mineralogical composition of the waste rock depends on the geological characteristics and type of ore deposit being mined. According to Cores (2015), the ore deposits located within the La Libertad area have been classified as low sulphidation epithermal deposits, which have low concentrations of metallic sulphur, and presence of hillite, adularia, and sericite.

Waste rock samples are taken from mine benches and sent to a local laboratory (Laquisa) for analysis. The results of numerous rock samples collected from the benches of the pit were provided for review, and included carbonate, pH, total sulphur, sulphate sulphur, and sulphide sulphur. Although a detailed correlation of results for individual samples was not completed for this review, a preliminary review of average carbonate values suggests available neutralization potentials of approximately 70 kg/t $CaCO_3$. Similarly, average total sulphur contents of approximately 0.3 wt% indicate acid generation potentials of approximately 9 kg/t $CaCO_3$. These results suggest that overall, the rock at the La Libertad is non-acid genearting. No evaluation of metals content or metal leaching was completed on the rock samples.

Water quality downstream of La Esperanza TSF and water quality from waste rock dump subdrains is monitored on a regular basis. Although no evaluation of ML has been completed, SLR understands that Calibre has not detected issues associated with ARD/ML from results of water quality monitoring to date. For closure purposes and to guide the design and management of the mine wastes post-closure, it is recommended that some additional testing of the waste rock and tailings materials be completed to confirm that ARD and ML will not be of concern in the future. Testing should include ABA, metals content through aqua regia digestion, and leachability through shake flask extraction. Should ARD be identified as a potential issue in the future, additional testing of ML under acidic conditions should also be considered.

20.1.2.2 Tailings Management

Tailings have been deposited in La Esperanza TSF since 2008. The last dam raise completed at La Esperanza TSF was in Q4 2019 (stage 7) to expand its storage capacity until the beginning of 2023. SLR notes that the dam raise was mostly downstream. In some places with topographic constraints, the centerline raise method was used with a mechanically stabilized earth (MSE) wall. TGI is the EOR for La Esperanza TSF.

Documents pertaining to the design and construction of La Esperanza TSF dams and supporting drainage and infrastructure were not reviewed by SLR. Calibre informed SLR that the pond water volume in La Esperanza TSF is actively managed to ensure there is sufficient make-up process water available during the dry season, while excess water is treated and discharged to maintain an adequate freeboard. La Libertad's operational requirements include maintaining a water level that leaves sufficient storage capacity to contain the design storm event (see Section 20.1.2.3) and prevent dam overtopping.

The final tailings deposition snapshots indicate that the plan places the pond against the dam, which does not mitigate dam safety risks during operations. The proposed closure plan calls for a soil cover over the interior of the TSF, including through the current pond area. The proposed cover, however, as outlined by TGI (2018), involves substantial regrading that has schedule and cost risks due to material sourcing and construction on the wet deposited tailings. The cover thickness required for regrading and the ponded area within the TSF basin could potentially be reduced by altering the deposition plan during operation, which would help to mitigate cost risks associated with the closure cover plan.

SLR notes that the annual monitoring report for 2020 prepared by TGI (2021) indicates satisfactory performance of La Esperanza TSF in line with the design intent, including negligible deformation noted as a result of a January 2020 Magnitude 5.5 earthquake with an epicenter 130 km from the site. The annual monitoring report for 2021 was not yet available at the time of writing this Technical Report. Calibre indicated, however, that the tailings pond was operated in 2021 within the La Esperanza TSF design parameters (i.e., no abnormally high water levels).

For future tailings management, Calibre has been investigating the implementation of in-pit tailings deposition. In-pit tailings deposition is a good opportunity due to the numerous completed pits in the La Libertad area and the typically low risk that in-pit tailings deposition presents (as there is no risk of loss of containment). Calibre's proposed plan is to continue tailings disposal in the mined-out Crimea Pit once La Esperanza TSF reaches its design capacity. According to the design of La Esperanza TSF and the tailings deposition plan developed by TGI, and the current operation of the tailings pond conducted by Calibre, La Esperanza TSF has capacity until June 2022 accounting for an operating pond volume of approximately 2.0 million cubic metres (Mm^3). In order to extend the life of La Esperanza TSF, approximately 1.0 Mm^3 of water will be drained out the TSF to increase the storage capacity for tailings. Calibre informed SLR that the Environment Superintendency developed a plan in consultation with TGI to discharge approximately 200,000 m^3/month, commencing in November 2021. Based on current projections, La Esperanza TSF will reach its capacity in February 2023. La Esperanza TSF will be operated with a pond volume ranging between 750,000 m^3 and 1.0 Mm^3 while tailings continue to be placed. SLR understands that the capacity of the detoxification treatment system needs to be expanded to be able to receive the additional flow from La Esperanza TSF.

Once tailings disposal commences in the Crimea Pit, La Esperanza TSF will then be used for operational water storage/management in conjunction with the Crimea Pit TSF in order to reduce water storage at Crimea (water will be pumped from the Crimea Pit to La Esperanza TSF). Therefore, closure and decommissioning of La Esperanza TSF will be delayed for a period of time to accommodate water management activities and to allow the tailings to consolidate prior to closure cover construction.

Infrastructure upgrades and modifications at the Crimea Pit are required to prepare the pit for tailings disposal. Such works are planned for completion by September 2022. Construction completed to date includes the north and south diversion channels. Removal of sediments from the bottom of the Crimea Pit is 70% advanced. Other works planned for 2022 include construction of subdrains, drilling of a lateral well, installation of HDPE pipelines for tailings discharge and water reclaim, and installation of pumping equipment.

The mine waste rock has been stored in a number of waste rock dumps around the open pits. The closure plan indicates that all dumps on the La Libertad site will be revegetated and that channels will be constructed as needed to manage surface water and ensure erosional stability. No technical documentation of waste rock facilities on the site was reviewed by SLR.

20.1.2.3 Water Management System

Water supply for mine operations comes from mine dewatering and the collection of contact water within the La Libertad site. The water management system is comprised of the following main facilities:

- La Esperanza TSF pond
- Contact water management ponds
- Detoxification ponds
- Diversion channels

Water from La Esperanza TSF is reclaimed to the mill for mill feed processing via the contact water management ponds. The La Esperanza TSF barge pump controls the volume of supernatant water stored in the TSF. Seepage from La Esperanza TSF is collected and either pumped back to the tailings pond or released to the environment if it meets water quality standards. Excess water collected in the contact water management ponds and water from the heap leach are discharged to detoxification ponds for treatment prior to final discharge to the environment. The discharge of excess water follows treatment through carbon columns and a series of water treatment ponds (i.e., detoxification ponds). Discharge takes place on an as-needed basis in consultation with TGI, an external consultant (i.e., the discharge frequency is not fixed).

La Esperanza TSF is lined with low permeability compacted soil underlying a linear low density polyethylene (LLDPE) geomembrane to minimize infiltration from the TSF into the ground. La Esperanza TSF has an underdrain system to intercept infiltrations from the TSF and groundwater, which drains by gravity to a collection sump located downstream of La Esperanza TSF dam near the toe. Daily water quality sampling takes place in the sump to assess if it meets water quality standards for direct discharge to the environment. Depending on the results, the water is pumped back to La Esperanza TSF or released to the environment.

Four diversion channels reduce the catchment area of La Esperanza TSF to minimize the amount of contact water to be collected and either reused at La Libertad site or treated prior to being discharged to the environment.

The stormwater management design criteria are as follows:

- La Esperanza TSF was designed to store the flood with an annual exceedance probability of one third between the 1:1,000 year runoff event and the Probable Maximum Flood (PMF) following dam safety guidelines from the Canadian Dam Association.
- The minimum freeboard to be maintained in La Esperanza TSF at all times is one metre.
- The stormwater runoff conveyance structures (e.g., diversion channels) were sized for the 100 year 24 hour rainfall storm event.

SLR notes that La Esperanza TSF is not equipped with an overflow emergency spillway during the operation phase, only a portion of the outlet spillway channel planned for closure has been constructed to date (i.e., the North Diversion Outlet), however, there is no gravity structure currently in place to safely convey flows out of the TSF. Hence, prevention of dam overtopping relies on maintaining adequate storage capacity available through operation procedures (i.e., pumping to and from La Esperanza TSF) to be able to store the runoff resulting from storm events. TSF operation without an emergency spillway represents a risk. A potential dam failure can be triggered in the event of dam overtopping during an extreme rainfall event. SLR understands that there is a plan to construct a spillway at closure with capacity to convey the PMF. Discharge from the closure phase spillway will be conveyed to the North Diversion Outfall, which has been sized for the PMF in anticipation of the construction of the spillway when tailings disposal ceases at La Esperanza TSF. A dam breach inundation study was completed in 2018 for La Esperanza TSF Stage 7 to evaluate the effects of a potential dam failure.

La Esperanza TSF is located in an environment with a net positive balance (i.e., total water inflow exceeds total outflow resulting in excess water on an annual basis).

According to the Operation, Maintenance, and Surveillance (OMS) manual for La Esperanza TSF, water balance modelling conducted for stages 6 and 7 of the TSF expansion demonstrates the following:

- La Esperanza TSF is located in an environment with a net positive balance (i.e., total water inflow exceeds total outflow resulting in excess water on an annual basis).
- As La Esperanza TSF is expanded, the TSF has sufficient capacity to continue managing the volume of water collected in the tailings pond from tailings discharge and runoff contribution.

A water balance has been developed in linked spreadsheets to account for inflows and outflows with a daily time step, and track water volumes managed at La Libertad. Calibre indicated that the water balance is used during operations to support decision making associated with water management in a collaborative manner involving the processing plant superintendent and the environmental superintendent.

20.1.2.4 Water Environmental Monitoring

Direct and indirect effluent discharges to receiving water bodies from the mining industry in Nicaragua must be compliant with National Decree 21-2017 (superseding Decree 33-95), which dictates maximum permissible limits for water quality concentrations. Compliance with the legislation is regulated by government agencies involved with the mining sector responsible for carrying out supervision and participating in environmental monitoring campaigns in areas with exploration and/or exploitation activities, MARENA in this case.

Frequency of surface water quality monitoring is as follows:

- Daily at the detoxification system and La Esperanza TSF.
- Weekly at subdrains from waste rock dumps.
- Monthly at the open pits.

Excess water collected in La Esperanza TSF that is not used for ore processing in the processing plant is treated in the detoxification ponds using sodium hypochlorite to eliminate free cyanide and reach total cyanide concentrations of less than 1 mg/L as required by National Decree 21-2017.

Daily water quality monitoring of total cyanide is conducted at the processing plant areas and La Esperanza TSF. Maximum permissible limits established in Decree 21-2017 are not applicable to these samples because the water is not discharged directly to the environment. Water quality monitoring of the detoxification system effluent discharge is also conducted when discharge takes place, sometimes in the presence of MARENA and the Municipal Government's Environmental Unit.

Water monitoring results are documented in monthly environmental reports and also in the monthly operations report, which include a section on environmental performance and monitoring.

Biannual surface water quality monitoring activities are conducted to determine physical and chemical properties of the Mico and Sucio rivers and other adjacent tributaries. In 2019, 2020, and 2021 samples were analyzed by the Laquisa laboratory (a third-party laboratory) for the following parameters: As, Hg, Cd, Fe, Pb, Zn, Mg, Ni, Cr, Mn, Cu, Ba, Ag, Cr, Cr^{6+}, Al, total suspended solids (TSS), total sediment solids, nitrates, total cyanide, free cyanide, nitrates, oil and grease, and pH. Biannual samples of water impounded within the pits are also collected for analysis. Pursuant to the new Decree 21-2017, published by the Nicaraguan government in December 2017, the required monitoring frequency is biannual, with the most recent sampling for La Libertad taking place in September 10, 2021.

Biannual surface water quality monitoring is conducted at 21 locations for the La Libertad site, the effluent discharge location, five locations outside of the La Libertad site's direct area of influence, and two locations for the Santo Domingo site. The field values for pH and temperature, and the results from the laboratory analysis are compared against the maximum permissible limits from Decree 21-2017. The biannual water quality monitoring campaigns are always conducted with participation of representatives from MARENA, Laquisa laboratory, the Ministry of Energy and Mines (MEM), and municipal environmental units.

SLR recommends expansion of the monitoring program to include groundwater quality monitoring upstream and downstream of La Libertad in the communities of La Libertad and Santo Domingo to confirm that no changes to groundwater quality result from mining activities.

Water quality monitoring results are submitted to MARENA biannually. Calibre indicated that no compliance issues have been raised by MARENA.

20.1.3 Environmental Permitting

20.1.3.1 Current Permits, Approvals, and Authorizations

Permits to continue operating La Libertad Mine in the near future are in place. The environmental authorizations issued as permitting resolutions are listed in Table 20-1, extracted from the permitter register provided by Calibre to SLR in December 2021.

Calibre submitted the project description for the Crimea in-pit TSF to MARENA and received the Terms of Reference (ToR) from the project. The 2020 EIA for the new Crimea in-pit TSF was prepared by a local consultant with support from TGI on technical aspects. The 2020 EIA was submitted to MARENA in 2020 and public consultation was carried out afterwards. Following approval of the 2020 EIA, the permit for the Crimea in-pit TSF was issued (government resolution DGCA/P0009/300919/018/2020).

Calibre maintains an up to date record of the legal permits obtained to date, documenting the name of the project, a brief description of the project, the permit identification code, the date when the permitting process was initiated and the date when the permit was issued. The majority of the permits do not have expiration dates. SLR recommends the inclusion of the expiration date to the record for those permits with a limited validity period and a note indicating if renewal is required.

Table 20-1: Summary of Environmental Permits and Authorizations
Calibre Mining Corp. – La Libertad

Permit	Issued Date	Project Name	Description	Status
		Exploitation Permits		
05-2008	April 2008	Conversion of the heap leach process to conventional milling	Construction of Process Plant and La Esperanza TSF. Reprocessing of spent ore.	Current
DGCA-P0014-0614-001-2016	March 2016	La Esperanza TSF	Dam raising to elevation 506 MASL	Current
DGCA/P0009/0417/002/ 2018/003M/2019	March 2018	Jabalí Oeste	Exploitation permit for Jabalí West Mineral Reserves	Current
DGCA/P0014/0614/001/ 2016/006M/2018	October 2018	La Esperanza TSF	Dam raising to elevation 510 MASL	Current
DGCA-P0034-1014-008-2019	June 2019	Jabalí Antena	Exploitation permit for Mineral Reserves west of the Jabalí vein	Current
DGCA/P0010/280220/00 3/2021	February 2021	Crimea Pit TSF	Tailings deposition in the mined-out Crimea Pit	Current
		Water Use Authorizations		
Resolución Administrativa 179-2014	December 2014	Quebrada Alegre and Subdrain Waste Dump No. 8	Road irrigation	Current
Resolución Administrativa 180-2014	December 2014	La Tranca (Finca Barquero)	Exploration drilling	Current
Resolución Administrativa 095-2015	July 2015	Dam filter and Waste Dump No. 7 filter	Process Plant water consumption	Current
Resolución Administrativa 104-2016	December 2016	San Antonio El Gallo (Cosmatillo)	Exploration drilling	Current
Resolución Administrativa 120-2016	December 2016	Túnel Azul	Underground exploration drilling	Current
Resolución Administrativa 25-2017	June 2017	La Libertad	Exploration drilling	Current
Resolución Administrativa 0093-2021	August 2021	Santos II	Exploration drilling	Current
Resolución Administrativa 0171-2021	November 2021	Nancite	Exploration drilling	Current

Permit	Issued Date	Project Name	Description	Status
Environmental and Social Authorizations				
DGCA-HEU-137-03-2012	March 2012	Detoxification system	Compliance with environmental condition No. 19 for technology conversion	Current
CHO-003-0515	May 2015	Nuevo Jabalí housing	Resettlement of people located within 100 m of the Antena Pit footprint	Current
DT-CHON-040715	July 2015	Sanitary landfill	Disposal and treatment of waste	Current
28-2016R	November 2016	Handling and use of chemical substances	Licence issued by the Commission for Regulation and Control of Toxic and/or Hazardous Substances	Expired
DGCA-UMA-C828	January 2020	Ore hauling route	Letter of Non-Objection for ore transportation from El Limón Triton-DESMINIC	Expired
DGCA 130121 P1005-0	January 2021	Ore hauling route	Letter of Non-Objection for ore transportation from El Limón Triton-DESMINIC	Current

20.1.3.2 Environmental Approval

The introduction of EIAs in Nicaraguan legislation began with the approval of the Regulations for Permits and Environmental Impact Assessment (RPEIA) in 1994. These regulations came prior to the General Law of Environment and Natural Resources in 1996 (Law 217). When Law 217 was created, it respected and incorporated the RPEIA of 1994, and considered it to be one of the instruments of environmental management. In addition, Law 217 determined the decentralization for EIA to the Autonomous Regions on the Atlantic Coast dividing it into the North Atlantic and the South Atlantic Regions.

The first regulation from 1994 was superseded in 2006 following the creation of a new regulation that introduced procedures for the development of EIAs. Later in 2017, a new regulation came into force, known as the System of Environmental Assessment for permits and authorization for the sustainable use of natural resources defined in Decree 20-2017 published in November 2017. MARENA is the national authority responsible for the system and the environmental permits. The structure of the environmental assessment system presented in Article 6 is comprised of:

- Strategic environmental evaluation
- Project environmental evaluation, involving the following categories:
    - I. Projects that are considered special, because of their National or transboundary nature. Require a full EIA.

- II. Projects that are considered as potentially causing High Potential Environmental Impact. Require a full EIA.
- III. Projects that are considered as potentially leading to Moderate Environmental Impact. Require an environmental management program.
- IV. Projects, potentially causing Low Environmental Impact. Require an environmental management program.
- V. Experimental or innovative projects that are subject to investigation because the potential impacts are unknown to the environment. Require a provisional environmental assessment.

Mining projects typically belong to Category II. The environmental approval steps are as follows:

- Screening. Project categorization according to Article 6.
- Scoping. Submission of application form for environmental permitting to MARENA. Upon review and approval of the application, an inter-institutional commission responsible for issuing the ToR for the preparation of the EIA study is convened. The inter-institutional commission conducts a site visit inspection before developing the ToR, which include the Project Presentation Document (prepared by the project developer), site information, summary of potential significant environmental impacts of each component of the project, and identification of the main issues to be considered. The ToR are included in MARENA's register.
- Assessment. The EIA must be submitted to MARENA for review and approval. For Category II it is specified that the EIA study needs to be ready within six months, and that this period can be extended for an additional three months with proper justification. There are no specified contents of the EIA although annexes 1 to 3 of Decree 20-2017 provide some guidance. The EIA must meet the ToR.
- Review. The review of EIA studies for Category II projects is completed by the inter-institutional commission, whereby the commission checks whether the EIA study is carried out according to the ToR. The results of the review are documented in a technical document. The review timeline for Category II projects is 20 days. When the review concludes that there are shortcomings, the proponent is allowed to re-submit the EIA study. Re-submission can only be done twice. If still not satisfactory, the procedure has to start over.
- Public Consultation. For Category II projects, once the EIA is approved, the MARENA Directorate General of Environmental Quality communicates to the proponent that the project will advance to public consultation according to its applicable regulations.

  • If the EIA is accepted, public consultation is 14 working days with two additional weeks for comments to be provided to regulators. If the EIA is not accepted, the proponent has three months to re-submit as an addendum for approval, followed by 10 working days for MARENA to review and then proceed to public consultation.
- Decision Making. For Category II, the environmental permit is issued based on the technical document prepared by the inter-institutional commission during the review process, and the results of public consultation. The environmental permit is issued by an administrative resolution, which can include conditional rules. The timeline for Category II projects is 45 business days.
- Compliance Monitoring. Compliance monitoring is required during operations to control commitments established by the environmental permit and environmental authorization. Compliance monitoring is regulated by the Territorial Delegations of MARENA in coordination with the corresponding Municipal and Sector Environmental Management Units. Any breach by

the proponent of the conditions of the environmental permit, are sanctioned according to Law 217, General Law of Environment and Natural Resources.

Based on the EIA process adhered to multiple times in previous years for various projects associated with La Libertad Mine, Calibre indicated that approval of the EIA and obtention of the environmental permit typically takes one year, however, in some cases it can be expedited for completion in nine months.

20.1.3.3 Permits and Authorizations

Other than EIAs, the operation of La Libertad Mine is subject to authorizations for water use (listed in Table 20-1) for industrial consumption at the processing plant (i.e., fresh water requirements that cannot be met with water recirculated from the La Esperanza TSF), road irrigation for dust suppression, and drilling for exploration activities.

Other environmental and social permits listed in Table 20-1 involve the water management detoxification system, the sanitary landfill, the handling and use of hazardous substances, and the resettlement of populations for mining of the Jabalí Antena OP.

20.1.3.4 Permitting Schedule

Permits for mining of the Jabalí Antena OP and Jabalí West UG mines as well as for the current disposal of tailings in La Esperanza TSF and future disposal in the mined-out Crimea Pit (beginning in late 2022 or early 2023) are in place.

In late January 2022, Calibre submitted the application form for environmental permitting to MARENA for the expansion of the Jabalí Antena OP (Phase 2) to realize the full extent of the planned footprint. Agreements with all the households to be resettled is required to receive the ToR from MARENA for preparation of the EIA. Agreement with only two households is currently pending. Negotiations are underway.

20.1.4 Social or Community Requirements

20.1.4.1 Corporate Policies

Calibre states on its website that it recognizes that in order to operate in different jurisdictions around the world, the it needs to develop its social license to operate. The social license is developed through the adoption of best practices and operating procedures that reflect health, safety, and environmental concerns of local governments and communities. Calibre further states that it is committed to understanding and implementing these best practices where they are applicable.

Calibre also states on its website that it believes that all workplace accidents are preventable and that every employee, contractor and member of the public has the right to work in a safe and healthy environment and to return home healthy every day. Calibre further state that it is committed to working in a safe and healthy manner and ensuring that all risk of work related illness or injury is identified, controlled, or eliminated from the workplace. Calibre believes that everyone is responsible for their own safety and the safety of those around them.

Calibre has developed a Corporate Governance Policies and Procedures Manual which was approved by the Board of Directors on August 7, 2020. Relevant social policies include (Calibre, 2020a):

- Code of business conduct and ethics

- Whistleblower policy
- Disclosure policy
- Diversity policy

Calibre has developed a Social Responsibility Policy (December 2020) with a set of performance standards pertaining to:

- Human Rights
- Social risk management
- Stakeholder engagement
- Community grievance management
- Community investment
- Local hiring and procurement
- Resettlement
- Artisanal and small scale mining
- Indigenous Peoples
- Social closure

Risk assessments on human rights and voluntary principles on security and human rights were commissioned by B2Gold in 2019 and carried out by LKL International Consulting Inc.

20.1.4.2 Social and Health and Safety Management System

Calibre has indicated that it continues to implement the B2Gold HSES Management System. This system is based on internal B2Gold standards (see Section 20.1.1.3). This system provides La Libertad staff with a clear understanding of Calibre's expectations regarding how to effectively manage the key risks associated with Health, Safety, and Environment (HSE). The main social standards are:

- Consultation and Participation
- Hazard Identification and Assessment of HSE Risks
- HSE Documentation, Document Control and Records Management, Monitoring, Measurement and Reporting
- Outsourcing, Procurement, and Contractor Management
- Incident Reporting and Investigation

The management system, including its processes, practices, and tools, is intended to be dynamic in nature and subject to periodic reviews by the management team. The procedures included in the B2Gold 2018 manual are reviewed regularly, at least once every three years. A review of the management procedures was initiated by Calibre in 2021 and is ongoing.

20.1.4.3 Social Setting

As previously mentioned, La Libertad Mine is located in the municipality of La Libertad, Department of Chontales, in the north of Nicaragua in the Chontaleña mountain range, approximately 186 km from the Nicaraguan capital. The population in the La Libertad municipality was reported as 14,372 in a 2019 census, with 54% of the population living in rural areas. The main economic activity is raising livestock and mining. The nearest communities are La Libertad, Santa Elena and Los Angeles which lie within 50 m to 300 m of surface mining infrastructure. Santo Domingo lies further afield to the east, La Libertad operated an open pit in this area previously. The open pits in these areas are Jabalí Antena and San Antonio. Calibre also has an underground mine called Jabalí West UG at La Libertad. Detailed social baseline information was not reviewed by SLR for this Technical Report.

20.1.4.4 Key Social Issues and Management

Key social issues are identified through stakeholder engagement and through the implementation of the social management system. Calibre has identified the following social risks:

- Increased anti-mining activism – this is rated as having a medium significance.
- Lawsuits for subsidence in Barrio Jabalí, Sector La Gasolinera – this is rated as having a high significance.
- Moving artisanal miners out of the Crimean sector – this is rated as having a medium significance.
- Demand by Miners' Cooperatives in La Libertad for work areas within Calibre’s properties after closure (San Juan and San Diego).

Some mitigation measures are mentioned in the risk matrix developed by Calibre. Although a written complaint by some community members was presented to the administrative authorities and Calibre regarding the subsidence in Barrio Jabalí, Calibre indicated that there have been no lawsuits filed against the company. Calibre indicated that the subsidence risk is understood to be associated with illegal artisanal mining activities in the area. Calibre retained the services of an external consultant (Geólogos y Geofísicos S.A.) to conduct a technical study in 2019 to better understand the risks to households and commercial buildings in Barrio Jabalí. The study discussed different type of soil sliding and identified some structures for recommended evacuation in support of a resettlement process initiated by the government.

SLR notes that ore will be trucked between La Libertad and Santo Domingo using a private parallel road and enquired with Calibre how these risks will be managed specifically. Calibre indicated that the mine implements a set of safety protocols to limit the vehicle speeds which are tracked using GPS, driver training and incident reporting and management. SLR has conducted a cursory review of the incident procedure.

The Calibre Community Investment Standard (Calibre, 2020a) defines the minimum requirements to meet Calibre’s commitments to make meaningful, positive, and sustainable contributions to the socio-economic advancement of communities where the company operates. Calibre operations are required to produce annual Community Investment Plans that include activities, projects, budgets, responsibilities, social impact indicators, and outcomes. This standard indicates that community investments activities will:

- Prioritize opportunities for improving community health, education, livelihoods, and social infrastructure.
- Support the objective and conform to Calibre’s Social Responsibility Policy.
- Contribute to wider long term development in the host community.
- Be valued by their impact and outcomes rather than the amount of money invested.

Calibre provided information on previous social initiatives. These included:

- The development of a bamboo workshop as part of the Jabalí Central mining project closure plan which benefited 30 women from the town of Santo Domingo. In addition, capacity building was conducted with more than 20 local producers in the planting of pitahayas, beekeeping, technical assistance, and accompaniment.

- In coordination with the territorial delegation of the MEM, 90 artisanal miners, partners of Santo Domingo cooperatives were trained on security, environment, and relevant legal requirements.
- Since 2015, La Libertad has supported education in the municipalities of Santo Domingo and La Libertad. A scholarship program implemented in coordination with the Catholic Church is benefiting 30 young people with limited resources.

Calibre lists the following ongoing and planned social initiatives and projects:

- Support for children and young people with disabilities to access medical care, physiotherapies, early stimulation, and academic support.
- Support for religious and cultural activities.
- Funding of 60 scholarships for the development of education and capacities of young municipalities.
- Support for fumigation and anti-epidemic efforts.
- Delivery of wood and firewood.
- Improving selected community streets.
- Miguel Angel Cienfuegos school improvements.

The Local Content policy (Standard 6, Calibre, 2020a) aims to support economic development in the communities where Calibre operates through the implementation of local content strategies to generate employment and procurement opportunities in a local region, building the capacity of local people, employees, businesses, and organizations.

20.1.4.5 Community Engagement and Agreements

The Calibre Stakeholder Engagement Standard (Calibre, 2020a) applies to all stages of Calibre's activities (from prospecting through to closure) and to all interactions between stakeholders and Calibre staff or contractors. The responsibility for management and implementation of these requirements can be assigned to the project, operations, or country level, as appropriate. All sites are required to identify impacted and potentially impacted stakeholders within the site's sphere of influence, identify and comply with all legal requirements on engagement, such as requirements for consultation during impact assessment and permitting processes, and ensure all affected communities have access to relevant information and opportunities for consultation and participation. The standard requires maintenance of a stakeholder register, engagement planning, maintenance of records, monitoring, and reporting, including external communication and reporting.

The Calibre Community Grievance Management Standard (Calibre, 2020a) requires all Calibre sites to operate and resource a Grievance Management Mechanism that complies with local laws and regulations. Additionally, the mechanism is required to meet the principles for good practice as supported by the IFC, the World Gold Council, and be compatible with the United Nations Guiding Principles for Business. The mechanism must address dealing with grievances as well as record keeping and reporting. Calibre provided SLR with a procedure for community complaints dated December 2018.

La Libertad maintains a list of stakeholders along with their interests and needs. La Libertad has indicated that it has an open door policy which facilitates positive relationships and transparency with its stakeholders. Stakeholder engagement events and workshops are organized annually by Calibre although no accompanying meeting minutes or descriptions of workshops and events were found by SLR within the documentation provided by Calibre to support the review of social aspects of La Libertad operations.

La Libertad implements a grievance system and this system is used as the basis for the development of appropriate mitigation measures. La Libertad reported that 18 complaints were received in 2019, five in 2020 and nine in 2021. The primary concerns pertained to blasting, while a lack of water supply was also noted although not related to the mining activities.

La Libertad reports agreements with community members as including construction of offices, purchases of trucks, delivering scriptures, delivery of title deeds to families.

20.1.4.6 Land Acquisition and Involuntary Resettlement

The Calibre Resettlement Standard (Calibre, 2020a) requires that all resettlement and land access activities be carried out in accordance with relevant national legislation and embody the principles of the IFC Performance Standard 5 – Land Acquisition and Involuntary Resettlement. The Calibre Resettlement Standard provides the following principles (Calibre, 2020a):

- Clear justification is required when involuntary resettlement is considered unavoidable.
- Sites will aim to achieve resettlement through prior community consent and good faith negotiations, rather than reliance on legal permissions.
- Resettlement activities will apply the mitigation hierarchy and implement actions or remedies that address residual adverse effects to restore or improve living standards and livelihoods of displaced people.
- All resettlement will follow an "Assess, Plan, Implement, Monitor, and Evaluate" process underpinned by Stakeholder Engagement throughout the process.

Sites must produce a management plan that ensures displaced people will be compensated and/or resettled fairly and promptly. In case of economic displacement, sites must use a Compensation Framework covering affected people and assets, compensation assessment methods and rates, transitional support, and timelines. In case of physical and economic displacement, a Resettlement Action Plan will be developed, incorporating: a broader Compensation Framework, legal context, land tenure and rights, census and asset survey, impacts and entitlements, approaches to vulnerable persons, cultural heritage and indigenous peoples, community engagement, compensation and resettlement packages and timelines, livelihood restoration and community development activities, as well as, monitoring and evaluation actions. Calibre developed a resettlement and compensation framework in 2021.

the resettlement and compensation framework for review at the time of writing this Technical Report.

Calibre indicated that the Jabalí Antena OP in the Santo Domingo area was temporarily closed because it could not reach agreement with all of the households that needed to be relocated in order to realize the full extent of the planned pit footprint. Approximately 44 households were resettled, with approximately 191 people remaining.

Calibre plans to carry out the expansion of the Jabalí Antena OP in 2022 to realize the full extent of the planned footprint (Phase 1, already completed, involved an approved reduced footprint). Out of 19 households to be relocated for the Jabalí Antena OP expansion, Calibre has reached agreements with 17 of them. Negotiations continue with the two remaining households. Calibre indicated that the two pending agreements are expected to be reached in 2022.

In 2020, Calibre informed SLR of another resettlement requirement resulting from a land movement that took place in October 2019 in the town of Santo Domingo affecting the Jabalí neighbourhood. The land movement was believed to occur due to heavy rainfall affecting the hill side where residential houses were built on loose soil. The stability of this area was already compromised due to intensive artisanal mine work by locals. The land movement affected approximately 22 houses that displayed significant cracking. Given that Calibre's Jabalí West UG mine is located near the town of Santo Domingo, the authorities requested a stop to blasting, which resulted in temporary interruption of the mine operation. A resettlement process was initiated by the government conducting negotiations to reach agreements with the affected residents. Although the government is responsible for resettlement including the negotiations, due to the lack of public funding, Calibre built the new resettlement neighbourhood and basic service infrastructure. Work in the Jabalí West UG mine resumed in Q3 2020 with additional monitoring of mining activities.

20.1.4.7 Artisanal Miners

In Nicaragua, there is a long history of small scale mining activity throughout the country. Nicaraguan law stipulates that 1% of a mining concession be available for artisanal (non-mechanized) activity. Areas of La Libertad Mine are subject to significant small scale and artisanal mining activity. Calibre has indicated that a cooperative and respectful relationship with artisanal miners is maintained through the following:

- MEM has the responsibility of co-ordinating artisanal miners. Calibre assists MEM by identifying and maintaining a register of miners in the mining concession areas.
- Artisanal miner relationships are managed by a specific specialized group at La Libertad with the objective of maintaining co-existence within the concession.
- Calibre offers artisanal miners environmental and safety training.
- In instances where Calibre needs to operate in an area being mined by artisanal miners, Calibre implements a compensation framework.
- Calibre contributed to the establishment of a small scale mineral processing mill for artisanal miners. This helps prevent mercury pollution and health risk to artisanal miners.
- Calibre has indicated that in 2021 there were artisanal miners working in the area of the mined-out Crimea Pit, which is being repurposed for tailings disposal in 2022. Calibre successfully conducted negotiations to relocate the artisanal miners without conflict.
- In 2021, Calibre created the position of Senior Manager for Artisanal Mining, responsible for working with artisanal miners performing mining activities within Calibre's properties, carrying out a census of artisanal miners within Calibre's mining concession, and managing relations with the artisanal miners in general.

20.1.4.8 Social Unrest

From April to July 2018, Nicaragua experienced significant social unrest. This development resulted in protests by citizens and ultimately led to roadblocks being established near La Libertad, which temporarily restricted the supply of key consumables (fuel and lime) and affected gold production. Additional unrest was reported by the press in 2019, and demonstrations were also reported in 2020 related to the COVID-19 pandemic. While regular operations at La Libertad have resumed since the onset of social unrest, there is the risk that operations could be materially impacted by further work stoppages due to illegal road blockades or social conflict in the future. No social demonstrations took place in 2021.

It is noted that the United States of America, Canada, and some European Union countries have instituted sanctions against Nicaragua due to human rights abuses and government official corruption.

20.1.4.9 Indigenous Peoples

No Indigenous populations have been identified in the area, according to Calibre.

20.1.4.10 Labour and Working Conditions

Calibre reports that there is a worker's union, namely Sindicato Minero Rigoberto Cruz Arguello. A bargaining agreement called "Convenio Colectivo Desminic, S.A." is in effect for the period of 2020 to 2022.

Calibre has provided a list of employee benefits which include bonuses, overtime pay, retirement compensation, food subsidies, death and disability compensation, education scholarships, incentives to women, housing repair program, Christmas gifts, assistance in the event of a family death, in kind gifts such as health care for family members, housing incentives, purified water, etc. Employees work up to 43 to 48 hours per week, depending on their role. Mine staff perform pre-employment, annual employment, and post-employment medical examinations, which allow them to identify potential occupational health risk factors, detect the onset of potential occupational diseases, mitigate occupational exposures, and provide care as necessary to the workforce.

Calibre has provided information on how many people are employed locally and from outside areas as follows:

- Total employee contingent: 479 people
- Local employment: 85% (231 qualified; 176 unqualified)
- Employment from other communities: 12% (50 qualified; 10 unqualified)
- Foreigners: 3 % (qualified only)

La Libertad has fully developed and implemented an HSE management system based on corporate performance standards. The HSE management system and performance includes annual internal auditing by independent experts. HSE committees are in place at La Libertad to provide a forum for employees and contractors to address HSE related issues.

20.1.4.11 Archaeology and Cultural Heritage

While Calibre has indicated that a heritage survey was conducted, this had not been provided to SLR for review at the time of writing this Technical Report, and no archaeological or other heritage sites were identified within the La Libertad properties. Additional surveys will be required for any additional areas of surface disturbance. SLR understands that there is no formal chance find procedure and such incidents will be handled by management on a case by case basis.

20.1.5 Mine Closure

20.1.5.1 Regulatory Requirements

The current national legislation has no legal instrument to regulate the closures and post-closures of mines. No specific requirements have been established for the preparation and filing of mine closure plans (MCPs) by mining companies and there is no requirement for mine closure financial assurance.

20.1.5.2 Mine Closure Plan

The La Libertad and Santo Domingo Mines Phase 2 Closure and Transition Plan (the Phase 2 Plan) prepared by Knight Piésold Ltd. and dated August 20, 2018 was provided to SLR for review.

A phased approach has been selected to help organize the process and build consensus among internal stakeholders for the decisions that are required to support closure planning and implementation. Phase 1 was completed in September 2017 and resulted in the development of a strategic closure and transition plan that included:

- Outlining the planning process.
- Summarizing closure activities completed through August 2017.
- Recommendations for closure and transition actions.
- Updated cost estimates.

The Phase 2 Plan included varying levels of engineering design by each mine component, completed between September 2017 and June 2018. Phase 3 of the process is the implementation of the final closure designs and social transition planning. The expected timing for Phase 3 is dependent on the approval of the concepts for Phase 2 by DESMINIC and the government of Nicaragua. Uncertainties in the Phase 2 closure actions will need to be further evaluated in Phase 3. External stakeholders have been engaged in Phase 2, which will continue into Phase 3.

The overall objectives of the Phase 2 Plan include:

- Compliance with all legal requirements in Nicaragua.
- Protection of human health and the environment now and for the foreseeable future.
- Minimizing long term environmental impacts.
- Completing social transition in an informed and orderly manner that includes stakeholder engagement.
- Minimizing social impacts and recognizing potential opportunities for the employees and local communities.
- Managing costs to effectively complete the closure transition.

With the exception of structures deemed desirable for transfer/annexation to the local community(ies) or those to be retained for historic preservation purposes, general best management practices will be utilized to decommission and remove buildings and ancillary facilities.

Safety berms and fences will be placed around pit perimeters to secure them from the public. Most mine roads will remain in place to facilitate post-closure monitoring and to provide access to public housing and other public areas. If any roads are to be reclaimed, they will be ripped to loosen the compacted soil. Once ripped, roads will be regraded to shed water, blend with the surrounding topography, limit erosion, and promote revegetation.

Closure of La Esperanza TSF, which is currently in operation, involves the construction of a closure spillway, along with placement of a vegetation cover (thickness modelling is on-going) on the impoundment basin, upstream slope dam face, and upstream crest. The cover's primary function is for surface water runoff management, directing runoff to the closure spillway, as well as solidifying the final reclaimed surface. A closure cover optimization study for La Esperanza TSF was completed in August 2018. Surface water management controls, i.e., swales on the cover and diversion channels will be constructed as appropriate.

Tailings deposition and reclaim water pipelines will be removed and the underdrain system will be maintained and monitored until approved by MARENA to cease, at which point the underdrain pond can be breached, allowing flow to discharge freely. Embankment toe drains will be maintained.

Several WRSFs at La Libertad have already been closed and revegetated. At closure, the remaining WRSFs will be revegetated and have surface water and erosional controls established where necessary.

A Closure Monitoring Plan (CMP) has been prepared which considers the existing operational monitoring program and establishes a monitoring plan effective through termination of operations and into closure. The CMP describes the pre-, active-, and post-closure monitoring needs for La Libertad. The pre-closure and active-closure monitoring objectives are to gather additional data for the various mine components to support detailed closure design and transition into post-closure monitoring. The main objective of the post-closure monitoring is to verify successful stabilization of the site facilities.

Of note, is that Calibre is working towards continuing the operation at La Libertad for at least four additional years. SLR recommends updating the closure plan to reflect all the facilities and components to be closed, the most recent strategies planned for closure, and revisions to the closure schedule.

20.1.5.3 Closure Cost Estimate

The asset retirement obligation (ARO) for 2021 presents a total estimated cost of $30.2 million, of which $29.8 million is estimated for the completion of the La Libertad and Santo Domingo Mines Closure and Transition Plan by 2030, and $458,700 is estimated for the closure of Pavón Norte by 2030. The estimated cost for La Libertad and Santo Domingo is inclusive of a five year post-closure monitoring (2026 to 2030), and factors indirect costs. The ARO accounts for social closure costs, severance, closure monitoring, and additional studies. The closure cost estimate presented in the ARO was not reviewed by SLR for this Technical Report, however, according to Calibre, the ARO has been reviewed annually as specified by the Statement of Financial Accounting Standards (FAS) 143.

20.2 Pavón

20.2.1 Environmental Aspects

20.2.1.1 Environmental Setting and Baseline

The environmental baseline characterization from the Pavón Norte EIA completed in 2019 was made available to SLR by Calibre. The description of the existing environment in the Pavón Norte study area included geology, climate, hydrology, air quality, landscape, flora, fauna, and socio-economic factors. A hydrogeology study completed in 2020 included assessments on geology, geophysics, hydrology, hydrogeology, and water quality. Environmental baseline characterization in support of the Pavón Central EIA was completed in 2021 and included hydrology, air quality, flora, fauna, and socio-economic factors.

Baseline studies for EIAs including field data collection and characterization typically last 45 days as part of the environmental permitting process with MARENA.

20.2.1.1.1 Topography

The Pavón area is dominated by average elevations of 500 MASL and maximum elevations in the El Venado Mountain and La Luz are more than 600 MASL.

20.2.1.1.2 Climate

Pavón lies within the Monsoon Climate Region (Am), according to the Koeppen climate classification. Average annual temperatures range from 25°C to 26°C. It rains for nine or ten months per year, with average annual rainfall of 2,000 mm to 4,000 mm.

20.2.1.1.3 Air Quality

Air quality monitoring was conducted from January 21 to 22, 2020, with eight hours of sampling periods at two monitoring points, 2,000 m northwest of the camp and 2,500 m northeast of the camp. Monoxide, sulphur dioxide, nitrogen dioxide, ozone, and lead concentrations were below the regulatory maximum permissible limit. Dust and inhalable particulates were also observed to be below the regulatory maximum permissible limit.

20.2.1.1.4 Ambient Noise

Noise monitoring was conducted from January 21 to 22, 2020, with eight hours of sampling periods at two monitoring points, 2,000 m northwest of the camp and 2,500 m northeast of the camp. Noise levels were reported to be below the World Health Organization (WHO) limits.

20.2.1.1.5 Surface Water

Pavón lies within the Yaoska River basin, which originates northeast of the concession. The La Pila River flows parallel to the Yaoska River within the Pavón concession area. Surface and groundwater are characterized as calcium-magnesium bicarbonate water and calcium-sodium bicarbonate water, respectively. Surface water monitoring identified contamination with faecal coliforms which are believed to be caused by livestock grazing near the rivers. Other parameters sampled were reported to be within WHO guidelines.

20.2.1.1.6 Groundwater

The Pavón area is underlain by andesitic and basaltic volcanic rocks and has a system of northwest-southeast trending faults which serve as areas of recharge for shallow and deeper aquifers. The Yaoska Fault is the most significant feature and controls the flow of the Yaoska River. The northern portion of the Pavón area lies on the El Venado mountain, which serves as a recharge zone of the San Martín and La Pila catchments, where superficial flows drain down the slopes and infiltrate the fault and fracture zones. Groundwater depth varies between 42 m (north of the site) and 18 m to 30 m in the central portion of the Pavón area. Groundwater baseline sampling demonstrated that the water quality is good and in compliance with WHO drinking water quality guidelines.

20.2.1.1.7 Biodiversity

A floral baseline survey was conducted within a one kilometre radius (date not reported). The area is used for agriculture including corn, beans, cocoa, and coffee, and livestock grazing. In addition, 99 species of trees were identified, with the Laurel dominating. No threatened or sensitive species were identified.

For fauna, transects covering an area of 10,579 m^2 were set up and fog nets, trap cameras, and small mammal traps were used along with other tools (date not reported). A total of 57 species of birds were identified, including 13 migratory species. Fourteen species are noted as protected by the Nicaraguan state, and 16 species are protected at regional level, while 16 species are listed in Appendix II of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), which identifies species not necessarily threatened with extinction, but which could become so unless their trade is strictly controlled. Nine amphibian species and 21 reptile species were observed. Fourteen of the reptile species are protected in Nicaragua and two of these are listed in Appendix I of CITES as endangered. Seventeen mammal species were identified, with one listed as endangered by CITES and another as conservation worthy. Five of the mammal species are protected within Nicaragua

20.2.1.1.8 Landscape

Landscape quality is regarded as high, although artisanal mining and other anthropogenic activities have altered the landscape. The landscape proximal to Pavón was determined to be able to absorb some visual impacts with mitigation in place.

20.2.1.2 Environmental Studies and Key Environmental Issues

The Pavón Norte EIA was prepared in 2019 and the Pavón Central EIA was prepared in 2021. SLR has been provided with the following documents and reports by Calibre to support the review of environmental aspects of the proposed Pavón Norte operation:

- Environmental baseline characterization (Section 11) and effects assessment (Section 12) from the Pavón Norte EIA.
- Environmental management program (Section 14) from the Pavón Norte EIA.
- Matrix of environmental compliance conditions included in permit DGCA/P0009/300919/018/2020 for the exploitation project (last updated on September 30, 2020).
- Hydrogeological and geophysical study for the Pavón Norte deposit prepared by IGEOS in 2020.
- Report on the evaluation of air quality at the Natividad concession area in the municipality of Rancho Grande prepared by Marlon Antonio Vendaña Reyes in 2020.
- Biodiversity baseline study report on wild flora and fauna rescue prepared by Luis Martín Arauz in 2020.
- Forestry inventory table for Las Brisas region.
- Report on the evaluation of air quality prepared by Marlon Antonio Vendaña Reyes in 2021.
- Water quality monitoring reports from March 2021 and October 2021.

The main environmental effects and associated management strategies resulting from construction and operation activities at Pavón Norte, as identified in the EIA, are presented in Table 20-2.

Table 20-2: Summary of Key Environmental Effects and Management Strategies - Pavón Norte
Calibre Mining Corp. – La Libertad Complex

Environmental Component	Potential Impact	Management Strategies
Soils	Changes to soil uses Changes to soil quality	Removal and stockpiling of topsoil in specific areas. Repurposing removed vegetation for mulching to prevent erosion and increase soil fertility. Adequate handling and management of waste. Adequate management of hydrocarbons, oil, and grease. Preventive maintenance of equipment.

Environmental Component	Potential Impact	Management Strategies
		Management of sanitary wastewater. Implementation of erosion control measures.
Air Quality	Changes from particulate and gas emissions	Road irrigation for dust suppression. Leveling and compacting of access roads. Covered hoppers for trucks. Speed limit for vehicles circulating within the mine site. Air quality monitoring.
Noise	Disturbances resulting from changes to ambient noise levels	Noise monitoring.
Water	Changes to surface water and groundwater quality	Implementation of a specific management plan for rainfall runoff water. Regular inspection of water management infrastructure. Septic system for treatment of sanitary wastewater. Implementation of collection sumps for treatment of groundwater with flocculants and neutralizing agents if groundwater contamination is observed in the pit.
Flora	Changes to vegetation cover	Recovery of vegetation cover.
Fauna	Changes in abundance of species (animal displacement)	Reforestation.
Landscape	Changes in landscape's visual quality	Recovery of vegetation cover and reforestation.

The Pavón Norte EMP, which outlines mitigation measures, was prepared as part of EIA development. It includes 10 management plans requested by MARENA in the ToR for the EIA: (i) environmental measures for construction and operation, (ii) contingency (emergency response), (iii) hydrocarbons, grease, and oil management, (iv) environmental monitoring, (v) rainfall runoff management, (vi) equipment maintenance, (vii) occupational health and safety, (viii) environmental training and education, (vi) reforestation, and (x) mine closure. The monitoring program includes air quality, ambient noise, and surface water quality. No monitoring plan for operations is included for groundwater quality and biodiversity in the Pavón Norte EMP. SLR recommends expanding the monitoring program to include groundwater quality and biodiversity.

SLR notes that the environmental baseline characterization, effects assessment, and Pavón Norte EMP included in the EIA do not follow IFC Performance Standards nor international best practices for development of EIAs, which are more stringent relative to the requirements of the national legislation and government regulatory agencies.

Calibre has started to track commitments established in the approved EIA using a register of environmental compliance conditions that lists the environmental commitments, the department responsible within the structural organization of the mining company, the frequency (e.g., monthly, bi annual, permanent, specific period, milestone date), the level of progress, and comments on compliance status. Examples of environmental commitments presented in the register include staff requirements for environmental management, providing workers with personal protective equipment, allocating proper financial funding and resources for the implementation of environmental management measures, requirements for the management of domestic solid waste, implementation of the reforestation plan, response to archaeological findings, monitoring and documentation, reporting requirements for submission to the authorities, prohibition of hunting and capturing of fauna, management of oil and grease, and obligations of the mining company related to national legislation requirements.

No environmental issues that could materially impact the ability to extract the Pavón Norte Mineral Resources and Mineral Reserves were identified by SLR from the documentation available for review.

20.2.1.3 Environmental Management System

The Environmental Management System is discussed in Section 20.1.1.3.

20.2.2 Water Management

20.2.2.1 Environmental Geochemistry

WSP has indicated that, from historical assessments and studies, the rock has been assessed to be non-acid generating based on the presence of low-sulphidation epithermal veins. It is also recognized, based on background data and studies, that the receiving environment has a high buffering capacity. Considering water management best practices, contact water is required to be contained and passively treated for suspended solids content only (WSP, 2021).

SLR understands from communication with Calibre that no geochemistry sampling, test work, or characterization for waste rock has been conducted to date for the Pavón Norte and Central deposits. SLR recommends the development and implementation of a geochemistry program to characterize the ARD/ML potential of the waste rock to be extracted and deposited in the waste rock dumps.

Water Management System

The description of the water management plan is presented in Section 18.2 as provided by WSP (2021), the consultant responsible for the design of the water management system. The Pavón Norte and Central sites are planned to have contact and non-contact (i.e., diversion) water management. Contact water will be collected in lined collection ditches and the non-contact water will be diverted through realignment of existing watercourses with lined diversion ditches.

Contact water will be collected in settling ponds to be developed at the toe of the saprolite and waste rock dumps until water quality objectives are met and it is passively released to the environment. Settlement pond design is informed from site practices and informed by experience from other Calibre properties in Nicaragua and allows for retention and settlement of suspended solids. The embankment design typically consists of gabion walls covered on the upstream side with a double layer of geotextile to limit water seepage. The downstream outlet and passive overflow apron area is lined with a gabion mattress for scour protection.

The waste rock dumps, saprolite rock dumps and ore pads/stockpiles will have underdrainage to collect contact water, which will report to the collection ditch system via a rock drain system.

The ditches and ponds are sized for a five year 24 hour design storm event selected by the designer according to the anticipated Pavón project life of three years (see Section 18.2). Larger storm events could result in peak flows that exceed the flow conveyance capacity of the ditches and promote discharge of contact water to the environment before reaching the settling ponds. Larger storm events could also trigger exceedances of TSS in the receiving environment due to insufficient retention time in the ponds for settling of suspended solids. The risk of discharges of contact water without the proper level of treatment is increased when considering the effects climate change is having on rainfall frequency and intensity.

20.2.2.2 Water Environmental Monitoring

Direct and indirect effluent discharges to receiving water bodies from the mining industry in Nicaragua must be compliant with National Decree 21-2017 (superseding Decree 33-95), which dictates maximum permissible limits for water quality concentrations. Compliance with the legislation is regulated by government agencies involved with the mining sector responsible for carrying out supervision and participating in environmental monitoring campaigns in areas with exploration and/or exploitation activities, MARENA in this case.

Surface water quality monitoring is conducted biannually at four locations: upstream of the Yahosca River, downstream of Waste Dump 15, at the confluence of creeks west of Pavón Norte, and downstream of the Yahosca River. Two monitoring campaigns have been completed thus far, in February and September 2021 with the sampling and analysis carried out by the Laquisa laboratory from Nicaragua. The monitoring reports were submitted to MARENA. In the first campaign one small exceedance was detected for TSS at the Waste Dump 15 monitoring location. No exceedances were detected during the second campaign.

20.2.3 Environmental Permitting

20.2.3.1 Current Permits, Approvals, and Authorizations

The environmental authorizations issued as permitting resolutions for Pavón Norte listed in Table 20-3, are extracted from the permitter register provided by Calibre to SLR in March 2021 (confirmed by Calibre on December 7, 2021). Calibre maintains an up to date record of the legal permits obtained to date, documenting the subject of the permit, the permit identification code, the date when the permit was issued, and the government agency that issued the permit. Calibre informed SLR that the permits issued to date have no expiration dates.

The EIA for the Pavón Norte pit stipulates that Pavón mill feed will be processed at the La Libertad site and this is captured in the Pavón Norte exploitation permit.

Table 20-3: Summary of Environmental Permits and Authorizations
Calibre Mining Corp. – La Libertad Complex

Permit	Issued Date	Type	Issued by	Status
DTMMAT-JRMP-125-03-20	April 2020	Access road	MARENA	Current
DGCA P0009/300919/018/2020	July 2020	Exploitation permit	MARENA	Current
0000013913	September 2020	Tree clearing	INAFOR	Current
DGCA P0009/300919/018/2020/001M/2021	February 2021	Modification (expansion of topsoil stockpile area, and relocation of shop, magazine and camp)	MARENA	Current
RAE-ANA-DGRH-0023-2021	March 2021	Use of water for road irrigation	ANA	Current

20.2.3.2 Environmental Approval

The environmental approval process in Nicaragua is described in Section 20.1.3.2.

20.2.3.3 Permits and Authorizations

Other than the EIA, the operation of Pavón Norte is subject to authorizations for water use (listed in Table 20-3) for road irrigation, dust suppression, and drilling for exploration activities. This requirement also applies to Pavón Central.

An existing permitted exploration camp will be used at the beginning of the Pavón Norte operation. When a new camp is developed, authorization for discharge of treated sanitary wastewater to the environment will be required. The proposed new Pavón camp and offices will serve for both the Pavón Norte and Pavón Central mining operations and will be located between the mining operations locations.

20.2.3.4 Permitting Schedule

Permits for mining of the Pavón Norte pit are in place. Calibre submitted the EIA for the Pavón Central pit to MARENA in December 2021 and is expecting to receive approval and the exploitation permit by April 2022. The trees clearing permit from the National Forestry Commission (CONAFOR) is expected to be received by June 2022. Commencement of construction activities at Pavón Central are currently scheduled by Calibre for July 2022.

20.2.4 Social or Community Requirements

20.2.4.1 Corporate Policies and Social Management System

The corporate commitments and social management system described in Section 20.1.4.1 and 20.1.4.2 apply to Pavón.

20.2.4.2 Social Setting

Pavón lies within the department of Matagalpa and municipality of Rancho Grande. Rancho Grande's main economic activity is agriculture, focusing on the production of basic grains, coffee, and cocoa. The population was reported as 39,583 in this municipality according to a 2019 census, with approximately 82% of the people living in rural areas. The nearest communities which lie within approximately 500 m or less of the planned operations include, Yaosca and Las Brisas, as well as Las Vallas Abajo within the municipality of Waslala. Pajaro Central lies slightly further away, within one kilometre of the planned operations, separated from the municipality of Rancho Grande by the channel of the Yaosca River, which lies within the municipality of Waslala. From Google Earth imagery, these appear to be small villages or hamlets. The total population of these communities is estimated at 3,263, with most of the population living in Las Brisas (1,292 people). The Pavón Norte and Pavón Central open pits will be located at Pavón with material being trucked to La Libertad processing plant.

Calibre has identified 17 houses within 500 m of the planned operations but at a distance greater than 100 m, which is the legal buffer zone required for open pits. There are 16 homes and a small school within one kilometre of the planned operations.

Along the transport route between Pavón and La Libertad, there are 74 populated centres with different characteristics, from concentrated hamlets to densely populated urban areas. There are approximately 129,221 people in the urban areas, 59% of these people live in five urban centres, namely La Dalia, San Ramón, Muy Muy, Camoapa, and Juigalpa. Social infrastructure around the proposed access route, but not within the road right of way, include 55 schools, 13 health units, a slaughterhouse, and municipal dump.

20.2.4.3 Key Social Issues

Key social issues are identified through stakeholder engagement and through the implementation of the social management system. Calibre has identified the following risks:

- Traffic risks.
- Surface water impacts.
- Impacts on local flora and fauna.
- Land use impacts.

No further information was provided regarding these risks or the mitigation thereof.

SLR notes that ore will be trucked between Pavón and La Libertad using community roads and enquired with Calibre how these risks will be managed specifically. Calibre indicated that the Pavón Mine implements a set of safety protocols to limit the vehicle speeds which are tracked using GPS, driver training and incident reporting and management. SLR has completed a cursory review of the incident procedure.

Section 20.1.4.4 describes the Calibre Community Investment Standard (Calibre, 2020a).

Calibre has identified a number of needs in the community. Previous projects reported by Calibre in the Pavón area with a total budget of $209,634 include:

- Donation of musical instruments.
- Donation of sporting uniforms and equipment.
- Donation of boots and equipment to the municipality of Rancho Grande.
- Construction of a school for 33 students in the community of Yahosca. The school has electric power, drinking water, kitchen, and bedroom for the teacher and a dining room for children, green areas, separate bathrooms, perimeter mesh, and a septic system.

The Community Relations Plan also includes compensation for landowners where exploration work is carried out, as well as the subsequent rehabilitation of the site. The plan also aims to raise awareness among employees and contractors of the characteristics of the local population and the natural environment, occupational safety, biodiversity management, community focused waste management, etc.

Calibre has provided SLR with an updated Community Relations Plan which comprises a set of MS Excel spreadsheets detailing planned community initiatives and projects for 2021. Each project is described along with objectives, targets, and planned completion dates. These include:

- A three year program with a budget of $363,384 to manage the actual and potential social and environmental impacts of Pavón within its direct area of influence. Project objectives include:
    - Improving the supply of drinking water and the conditions of the education and health system for the communities of Yaosca and Las Brisas.
    - Improving the water, forest, and biodiversity conservation indices in Rancho Grande.
    - Increasing the annual income of the population benefited by the project's livelihood initiatives.
    - Establishing a territorial centre for the Centre for Understanding of Nature (CEN), which is a research and training centre, to manage permanent multi-stakeholder coordination in the area and successfully develop sustainable productive alternatives.
    - Improved drinking water supply and educational and health system conditions for the communities of Yaosca and Las Brisas.
- Donation of medical supplies, instruments, and equipment to resource constrained healthcare facilities (budget $33,000).
- Financing loans and technical assistance to local suppliers and local businesses to improve competitiveness (budget $20,000).

20.2.4.4 Community Engagement and Agreements

Section 20.1.4.6 describes the Calibre Stakeholder Engagement Standard and Community Grievance Management Standard (Calibre, 2020a) as well as the Calibre community grievances procedure (Calibre, 2018).

The relevant communities were informed of Pavón through the EA process which included some stakeholder engagement.

Calibre maintains a list of stakeholders along with their stated interests, concerns, and an analysis of risks associated with concerns raised. Calibre publicizes information on Pavón and reports that in-house visits are conducted which has allowed Calibre to improve relationships with the community and explain in detail the objectives of the project and the environmental and social management plans. Calibre provided attendance list for two meetings held in 2020 and one in March 2021, however, there were no accompanying minutes.

Calibre reports the following main community concerns:

- Management of artisanal mining by Calibre.
- Water supply.
- The environment in general.
- Artisanal mining and related politics.

- Transport of ore.
- Projects that benefit the community.

Calibre has reported an agreement with the community of Yahosca regarding the construction of a school.

20.2.4.5 Land Acquisition and Involuntary Resettlement

Calibre has not identified the need for relocation or resettlement of any households for the development of Pavón at this stage. Should resettlement be required in the future, Calibre will implement its resettlement and compensation framework which aims to adhere to IFC requirements.

20.2.4.6 Artisanal Miners

Section 20.1.4.7 describes how relations with artisanal and small scale miners is managed.

20.2.4.7 Social Unrest

Section 20.1.4.8 describes the risk that operations could be materially impacted by social conflict in the future. In 2021, two social problems were identified that represented a risk to Pavón mining activities:

- A protest attempt organized by artisanal miners and small miners from Las Brisas and Yahosca, especially the collectives settled on the properties of the landowners. Calibre communicated with the miners and prevented the demonstration.
- An accident involving a fatality in Rancho Grande due to the overturning of a truck carrying mineralized material caused tension with the community. Calibre implemented corrective safety measures following the accident.

20.2.4.8 Indigenous Peoples

As discussed in Section 20.1.4.8, no Indigenous populations have been identified in the area.

20.2.4.9 Labour and Working Conditions

Pavón forms part of the La Libertad operating entity DESMINIC, therefore the same labour and working conditions will apply.

20.2.4.10 Archaeology and Cultural Heritage

No information is available on archaeological or other heritage sites. Surveys will be required for planned areas of surface disturbance. There is no formal chance find procedure and such incidents will be handled by management on a case by case basis.

20.2.5 Mine Closure

20.2.5.1 Regulatory Requirements

The current national legislation has no legal instrument to regulate the closures and post-closures of mines. No specific requirements have been established for the preparation and filing of MCPs by the mining companies with the authorities and there is no requirement for mine closure financial assurance.

20.2.5.2 Mine Closure Plan

A conceptual closure plan (CCP) is presented in the EMP developed as part of the Pavón Norte EIA. A MCP will be developed later presenting a closure strategy in agreement with MARENA, MEM, and the Municipal Environmental Unit. The CCP considers the physical and biological environments, aiming to restore pre-development conditions when possible, proposing mitigation and/or compensation works for zones where restoration to pre-development conditions is not feasible. The plan highlights the importance of implementing progressive closure with emphasis on three processes: environmental closure, physical safety, and post-closure responsibility.

The objective stated in the CCP is the protection of the ecosystem of the Pavón Norte area against long term impacts following cessation of operations, and restoration of the environment surrounding the site.

The closure activities for Pavón Norte are scheduled from 2023 to 2025 followed by five years of post-closure monitoring. Final closure is anticipated to take one year followed by a period of active maintenance anticipated to last 1.5 years to achieve physical and chemical stability.

Closure activities will be undertaken based on environmental responsibility policies, environmental management programs defined for Pavón Norte, and the environmental and social management system implemented by Calibre.

The infrastructure subjected to closure activities includes:

- Ancillary buildings (administration, dining room, warehouse, storage, vehicle maintenance shop, magazine, etc.)
- Open pit and access roads
- Waste rock and saprolite dumps
- Ore pad and stockpile
- Topsoil deposit
- Areas for management of hydrocarbon waste, industrial waste, grease traps, etc.

The main closure activities identified in the CCP are:

- Dismantling, demolition, salvaging, and disposal of structures.
- Repurposing of wooden structures.
- Filling of infrastructure that was used for management of liquid waste during operations.
- Recontouring and scarification of terrain, and revegetation with native species.
- Slope contouring for physical stability for the open pit and waste dumps (if required).

Specific closure measures for the open pit and the waste dumps have not been identified in the CCP (for instance, pit flooding and installation of closure covers for the dumps). A monitoring program for closure and post-closure was not included in the CCP.

20.2.5.3 Closure Cost Estimate

The 2021 ARO presents a total estimated closure cost of $458,700 for Pavón Norte. The ARO covers the Pavón Norte open pit, waste dump, and supporting infrastructure (i.e., camp and offices, powder magazine, workshop, and fuel station). The ARO closure cost estimate was not reviewed by SLR for this Technical Report, however, according to Calibre, the ARO is reviewed annually as specified by FAS 143.

20.3 Eastern Borosi Project

20.3.1 Project Overview

The EBP is in the early stage of development and thus limited work has been advanced on environment and social aspects. The EBP is comprised of the EBP-GV OP and the Riscos de Oro UG.

The EBP-GV OP is located in the Triángulo Minero District, Municipality of Rosita in northern Nicaragua, approximately 90 km west of the city of Bilwi. The Triángulo Minero District, comprised of the mining towns of Bonanza, Rosita, and Siuna, is known as Borosi. It is envisaged that the construction phase (preparation works) would last approximately two years and the ore production phase four years for a total tonnage of approximately 513,000 t (CXB Nicaragua, 2021a). The proposed infrastructure includes an open pit, waste rock dump, diversion channels and ancillary infrastructure. Water supply for road irrigation (dust suppression) will be taken from a surface water body yet to be selected.

Riscos de Oro UG is located approximately 18 km northeast of the urban centre of the municipality of Rosita. The construction phase would last approximately two years (including extraction of waste rock in the second year) followed by five years of ore production for a total tonnage of approximately 823,000 t (CXB Nicaragua, 2021b). The proposed infrastructure includes the mine portal, access ramp, ventilation shaft, waste rock dump, and auxiliary equipment. Riscos de Oro UG will have a drainage system to convey underground water to the surface using an ascending cascade pumping system. The main pumping station in the first mining level will collect the flows from the lower levels. The main pumping station will have a decant and sedimentation chamber. The underground mine dewatering will be recirculated to support the mine operation activities. A hydrogeological study is being developed to determine groundwater recharge zones and surface flow characteristics.

There is no planned tailings disposal at EBP, only waste rock. The EBP-GV OP is located in a saturated zone with high phreatic level thus is anticipated to require continuous pumping and discharge of water to surface.

Although the design of water management infrastructure has not been advanced for EBP, Calibre anticipates a scenario similar to Pavón where the type of infrastructure required involves flow conveyance and sediment control through settling ponds. Geochemistry and water quality assessments, yet to be developed, will identify mitigation measures to be incorporated in the design, as well as water treatment requirements (if any). Calibre indicated that preliminary metallurgical testing involving ABA has not indicated ARD potential. Once exploitation starts at the mines, waste rock samples will be taken for analysis by Laquisa laboratory (carbonate, pH, total sulphur, sulphate sulphur, and sulphide sulphur) following the same practices currently implemented for La Libertad and Pavón.

Similar to Pavón, ore from Riscos de Oro UG and EBP-GV OP will be trucked to La Libertad using existing public roads.

20.3.2 Environmental Aspects and Permitting

Calibre is planning the development and implementation of an EMP addressing prevention, mitigation and restoration associated with environmental impacts during the various stages of the EBP.

Environmental permitting is currently in progress. Although one EIA could be filed for both the EBP-GV OP and Riscos de Oro UG, Calibre has decided to develop a separate EIA for each mine and obtain individual environmental licences from MARENA. This strategy has been adopted to mitigate the risk resulting from uncertainty in the level of acceptance of the open pit and underground mines by local communities. While Calibre is of the opinion that the social risk is low, this permitting strategy has been adopted as a precaution. From an environmental licencing perspective, it makes it possible to continue advancing the development of one mine in the event the other one is halted. Of note is that no resettling is planned for EBP.

Project descriptions for both mines have been developed for the environmental licence application with MARENA, which includes a high level list of environmental management measures. The baseline characterization studies for the preparation of the EIAs are in progress. Calibre has scheduled the preparation of the EIAs for the EBP-GV OP and the Riscos de Oro UG in the first half of 2022 targeting the submission to the authorities in June 2022. Calibre's expectation is to receive approval of the environmental licences in Q1 2023.

Calibre indicated that the permitting schedule is advancing as planned and currently does not foresee delays taking place. In addition to the environmental and forestry licences, other permits required for the EBP include water supply for road irrigation, water supply for drilling, and effluent discharge to the environment. The permitting process to obtain the water permits will commence once the environmental licence has been approved by MARENA.

Calibre has indicated that the supporting infrastructure such as camp, workshop, fuel station, etc. will be permitted through the Environmental Authorization (Autorización Ambiental in Spanish) process, which is a simplified process compared to the EIA. It will make it possible for the advancement of the construction of supporting infrastructure while the environmental licences for the EBP-GV OP and the Riscos de Oro UG are approved. The Environmental Authorization only requires the project description and an EMP.

20.3.3 Social or Community Requirements

Calibre has indicated that it is taking internal measures to strengthen communications with local communities and develop positive community relations. These efforts will support the consultation process, which involves mainly two components in Nicaragua: preparation of a summary of the EIA, which is made publicly available to the communities, and conducting a public hearing where Calibre will present the EIA to the communities with the support of the consultant retained to prepare the EIA.

20.3.4 Mine Closure

The EIAs will include a CCP. Calibre is still developing mine plans for EBP, which are required for closure planning since the production tonnage defines the projected mine life.

21.0 CAPITAL AND OPERATING COSTS

21.1 Capital Costs

Table 21-1 summarizes La Libertad Complex's capital costs by cost category over the LOM. Table 21-2 presents the LOM capital costs for each mining operation. The costs were determined by individual analysis of each mine. They include pre-production development and waste mining, installation of infrastructure, equipment acquisitions, sustaining capital, and mine closure.

Table 21-1: Life of Mine Capital Cost Summary by Cost Category
Calibre Mining Corp. – La Libertad Complex

($000)	Total	2022	2023	2024	2025	2026	2027	2028
Capital	**56,423**	19,378	19,579	15,424	2,541	-	-	-
Sustaining Capital	**37,525**	3,976	1,542	7,819	9,707	10,022	3,842	617
Final Closure/Reclamation	**4,676**	-	-	-	-	2,563	2,113	-
Total All Areas	**99,122**	**23,354**	**21,120**	**23,243**	**12,248**	**12,585**	**5,954**	**617**

Table 21-2: Life of Mine Capital Costs by Mine
Calibre Mining Corp. – La Libertad Complex

($000)	Total	2022	2023	2024	2025	2026	2027	2028
PLANT								
Sustaining Capital	**6,810**	1,148	1,538	1,582	1,392	924	165	62
JABALÍ ANTENA								
Capital - Waste Mining	**499**	499	-	-	-	-	-	-
ROSARIO MAIN PIT								
Capital - Waste Mining	**1,019**	-	1,019	-	-	-	-	-
ROSARIO NORTH								
Capital - Waste Mining	**344**	-	-	344	-	-	-	-
PAVÓN								
Capital:								
Pavón Norte	**6,139**	6,139	-	-	-	-	-	-
Pavón Central	**2,421**	-	2,421	-	-	-	-	-
Land Acquisition	**3,428**	3,428	-	-	-	-	-	-
Sustaining Capital	**8,759**	2,828	-	5,931	-	-	-	-

($000)	Total	2022	2023	2024	2025	2026	2027	2028
Final Closure/Reclamation	**2,563**	-	-	-	-	2,563	-	-
Total Pavón	**23,310**	12,396	2,421	5,931	-	2,563	-	-
EBP-GV								
Capital	**8,440**	2,244	6,195	-	-	-	-	-
Sustaining Capital	**657**	-	4	306	160	187	-	-
Final Closure/Reclamation	**2,113**	-	-	-	-	-	2,113	-
Total EBP-GV	**11,209**	2,244	6,200	306	160	187	2,113	-
JABALÍ UG								
Capital Development	**7,361**	7,068	293	-	-	-	-	-
RISCOS DE ORO								
Capital:								
Development	**13,522**	-	2,716	8,266	2,541	-	-	-
Infrastructure	**13,629**	-	6,815	6,815	-	-	-	-
Equipment	**120**	-	120	-	-	-	-	-
Sustaining Capital	**-**	-	-	-	-	-	-	-
Development	**19,078**	-	-	-	7,601	8,356	3,122	-
Infrastructure	**2,220**	-	-	-	555	555	555	555
Total Riscos de Oro	**48,569**	-	9,650	15,080	10,697	8,911	3,677	555
Total All Areas	**99,122**	**23,354**	**21,120**	**23,243**	**12,248**	**12,585**	**5,954**	**617**

21.2 Operating Costs

Table 21-3 summarizes La Libertad Complex's operating costs by mine. Table 21-4 summarizes the operating costs by cost category. Table 21-3 to Table 21-12 present the LOM operating costs for each mine. The costs were determined by multiplying unit costs by tonnes of waste or ore mined. These tonnages are presented in the LOM production schedules in Section 16 of this Technical Report, and the unit costs are listed in Table 21-13.

Table 21-3: Operating Cost Summary by Mine
Calibre Mining Corp. – La Libertad Complex

($000)	Total	2022	2023	2024	2025	2026	2027	2028
Jabalí Antena	**6,826**	6,826	-	-	-	-	-	-
Rosario Main Pit	**26,052**	-	2,632	5,414	5,246	5,195	7,565	-
Rosario North	**3,037**	-	-	647	1,585	806	-	-

Pavón Norte	**35,765**	18,974	12,840	3,951	-	-	-	-
Pavón Central	**51,223**	-	17,316	8,968	16,400	8,540	-	-
EBP-GV	**130,915**	-	24,498	35,851	29,393	41,172	-	-
Jabalí UG	**51,674**	29,757	21,917	-	-	-	-	-
Riscos de Oro	**104,061**	-	-	-	25,284	26,680	32,323	19,773
Total	**409,552**	**55,557**	**79,202**	**54,830**	**77,909**	**82,392**	**39,888**	**19,773**

Table 21-4: Operating Cost Summary by Cost Category
Calibre Mining Corp. – La Libertad Complex

($000)	Total	2022	2023	2024	2025	2026	2027	2028
Waste Mining	**130,068**	6,127	26,218	35,413	28,382	30,687	3,242	-
Ore Development Cost (UG)	**52,549**	12,260	9,030	-	7,595	8,014	9,710	5,940
Ore mining Cost	**43,110**	9,791	7,769	690	6,441	6,697	7,380	4,342
Hauling Cost to Mill	**90,475**	8,636	15,570	9,710	19,337	21,226	10,056	5,940
Processing Cost	**63,484**	12,760	14,049	6,133	10,984	10,706	6,445	2,408
Site General Cost	**24,210**	4,866	5,357	2,339	4,189	4,083	2,458	918
Tailings Facility Cost	**5,199**	1,045	1,150	502	899	877	528	197
Mining Concession Tax	**457**	73	58	44	82	102	70	29
Managua Office	**-**	-	-	-	-	-	-	-
Total	**409,552**	**55,557**	**79,202**	**54,830**	**77,909**	**82,392**	**39,888**	**19,773**

Table 21-5: Life of Mine Operating Costs – Jabalí Antena
Calibre Mining Corp. – La Libertad Complex

($000)	Total	2022	2023	2024	2025	2026	2027	2028
Waste Mining	**1,496**	1,496	-	-	-	-	-	-
Ore mining Cost	**283**	283	-	-	-	-	-	-
Hauling Cost to Mill	**719**	719	-	-	-	-	-	-
Processing Cost	**2,939**	2,939	-	-	-	-	-	-
Site General Cost	**1,121**	1,121	-	-	-	-	-	-
Tailings Facility Cost	**241**	241	-	-	-	-	-	-
Mining Concession Tax	**27**	27	-	-	-	-	-	-
Managua Office	**-**	-	-	-	-	-	-	-
Total	**6,826**	**6,826**	**-**	**-**	**-**	**-**	**-**	**-**

Table 21-6: Life of Mine Operating Costs – Rosario Main Pit
Calibre Mining Corp. – La Libertad Complex

($000)	Total	2022	2023	2024	2025	2026	2027	2028
Waste Mining	**14,502**	-	1,019	3,404	3,416	3,420	3,242	-
Ore mining Cost	**754**	-	105	131	119	116	282	-
Hauling Cost to Mill	**926**	-	129	161	147	142	347	-
Processing Cost	**6,703**	-	936	1,166	1,062	1,030	2,509	-
Site General Cost	**2,556**	-	357	445	405	393	957	-
Tailings Facility Cost	**549**	-	77	96	87	84	205	-
Mining Concession Tax	**62**	-	9	11	10	9	23	-
Managua Office	**-**	-	-	-	-	-	-	-
Total	**26,052**	**-**	**2,632**	**5,414**	**5,246**	**5,195**	**7,565**	**-**

Table 21-7: Life of Mine Operating Costs – Rosario North
Calibre Mining Corp. – La Libertad Complex

($000)	Total	2022	2023	2024	2025	2026	2027	2028
Waste Mining	**1,196**	-	-	344	644	208	-	-
Ore mining Cost	**120**	-	-	20	61	39	-	-
Hauling Cost to Mill	**148**	-	-	24	75	48	-	-
Processing Cost	**1,069**	-	-	176	546	347	-	-
Site General Cost	**408**	-	-	67	208	132	-	-
Tailings Facility Cost	**88**	-	-	14	45	28	-	-
Mining Concession Tax	**10**	-	-	2	5	3	-	-
Managua Office	**-**	-	-	-	-	-	-	-
Total	**3,037**	**-**	**-**	**647**	**1,585**	**806**	**-**	**-**

Table 21-8: Life of Mine Operating Costs – Pavón Norte
Calibre Mining Corp. – La Libertad Complex

($000)	Total	2022	2023	2024	2025	2026	2027	2028
Waste Mining	**8,929**	4,630	3,405	895	-	-	-	-
Ore mining Cost	**1,021**	546	359	116	-	-	-	-
Hauling Cost to Mill	**12,536**	6,700	4,408	1,428	-	-	-	-
Processing Cost	**9,075**	4,851	3,191	1,034	-	-	-	-
Site General Cost	**3,461**	1,850	1,217	394	-	-	-	-
Tailings Facility Cost	**743**	397	261	85	-	-	-	-

Mining Concession Tax	**-**	-	-	-	-	-	-	-
Managua Office	**-**	-	-	-	-	-	-	-
Total	**35,765**	**18,974**	**12,840**	**3,951**	**-**	**-**	**-**	**-**

Table 21-9: Life of Mine Operating Costs – Pavón Central
Calibre Mining Corp. – La Libertad Complex

($000)	Total	2022	2023	2024	2025	2026	2027	2028
Waste Mining	**17,259**	-	2,857	5,774	5,470	3,158	-	-
Ore mining Cost	**1,292**	-	550	121	416	205	-	-
Hauling Cost to Mill	**15,866**	-	6,754	1,492	5,106	2,514	-	-
Processing Cost	**11,486**	-	4,889	1,080	3,696	1,820	-	-
Site General Cost	**4,380**	-	1,865	412	1,410	694	-	-
Tailings Facility Cost	**941**	-	400	88	303	149	-	-
Mining Concession Tax	**-**	-	-	-	-	-	-	-
Managua Office	**-**	-	-	-	-	-	-	-
Total	**51,223**	**-**	**17,316**	**8,968**	**16,400**	**8,540**	**-**	**-**

Table 21-10: Life of Mine Operating Costs – EBP-GV
Calibre Mining Corp. – La Libertad Complex

($000)	Total	2022	2023	2024	2025	2026	2027	2028
Waste Mining	**86,685**	-	18,937	24,996	18,851	23,901	-	-
Ore mining Cost	**1,227**	-	154	301	292	479	-	-
Hauling Cost to Mill	**26,910**	-	3,384	6,605	6,414	10,508	-	-
Processing Cost	**10,909**	-	1,372	2,677	2,600	4,260	-	-
Site General Cost	**4,160**	-	523	1,021	992	1,625	-	-
Tailings Facility Cost	**893**	-	112	219	213	349	-	-
Mining Concession Tax	**129**	-	16	32	31	50	-	-
Managua Office	**-**	-	-	-	-	-	-	-
Total	**130,915**	**-**	**24,498**	**35,851**	**29,393**	**41,172**	**-**	**-**

Table 21-11: Life of Mine Operating Costs – Jabalí UG
Calibre Mining Corp. – La Libertad Complex

($000)	Total	2022	2023	2024	2025	2026	2027	2028
Ore Development Cost (UG)	**21,290**	12,260	9,030	-	-	-	-	-
Ore mining Cost	**15,563**	8,962	6,601	-	-	-	-	-

Hauling Cost to Mill	**2,112**	1,216	896	-	-	-	-	-
Processing Cost	**8,631**	4,970	3,661	-	-	-	-	-
Site General Cost	**3,291**	1,895	1,396	-	-	-	-	-
Tailings Facility Cost	**707**	407	300	-	-	-	-	-
Mining Concession Tax	**79**	46	34	-	-	-	-	-
Managua Office	**-**	-	-	-	-	-	-	-
Total	**51,674**	**29,757**	**21,917**	**-**	**-**	**-**	**-**	**-**

Table 21-12: Life of Mine Operating Costs – Riscos de Oro
Calibre Mining Corp. – La Libertad Complex

($000)	Total	2022	2023	2024	2025	2026	2027	2028
Ore Development Cost (UG)	**31,259**	-	-	-	7,595	8,014	9,710	5,940
Ore mining Cost	**22,850**	-	-	-	5,552	5,858	7,098	4,342
Hauling Cost to Mill	**31,259**	-	-	-	7,595	8,014	9,710	5,940
Processing Cost	**12,672**	-	-	-	3,079	3,249	3,936	2,408
Site General Cost	**4,833**	-	-	-	1,174	1,239	1,501	918
Tailings Facility Cost	**1,038**	-	-	-	252	266	322	197
Mining Concession Tax	**150**	-	-	-	36	38	47	29
Managua Office	**-**	-	-	-	-	-	-	-
Total	**104,061**	**-**	**-**	**-**	**25,284**	**26,680**	**32,323**	**19,773**

Table 21-13: Unit Operating Costs
Calibre Mining Corp. – La Libertad Complex

Cost Category	Units	Jabalí Antena	Rosario	Pavón Norte/Pavón Central	Guapinol	Eastern Borosi	Jabalí UG	Riscos de Oro
Waste Mining	$/t waste	2.10	2.36	2.36	2.36	2.36		
Ore Development (UG)	$/t milled	-	-	-	-		50.00	50.00
Ore mining Cost	$/t milled	1.95	2.28	2.28	2.28	2.28	36.55	36.55
Hauling Cost to Mill	$/t milled	4.96	2.80	28.00	50.00	50.00	4.96	50.00
Processing Cost	$/t milled	20.27	20.27	20.27	20.27	20.27	20.27	20.27
Site General Cost	$/t milled	7.73	7.73	7.73	7.73	7.73	7.73	7.73
Tailings Facility Cost	$/t milled	1.66	1.66	1.66	1.66	1.66	1.66	1.66
Mining Concession Tax	$/t milled	0.19	0.19	-	0.24	0.24	0.19	0.24
Managua Office	$/t milled	-	-	-	-	-	-	-

22.0 ECONOMIC ANALYSIS

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

SLR reviewed the LOM Cash Flow for La Libertad Complex, which verifies the economic viability of the Mineral Reserves at a gold price of $1,500 per troy ounce and a silver price of $26 per troy ounce and the assumptions stated in this Technical Report.

23.0 ADJACENT PROPERTIES

There are no adjacent properties to report in this section.

24.0 OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

SLR, WSP, and Stantec have the following conclusions:

25.1 Geology and Mineral Resources

- The La Libertad Complex deposits are low sulphidation epithermal vein-style deposits hosted by volcanic lithologies.
- The Mineral Resource estimates have been prepared utilizing acceptable estimation methodologies, and the classifications of Indicated and Inferred Mineral Resources conform to CIM (2014) definitions.
- The sampling, sample preparation, analyses, security, and data verification meet industry standards and are appropriate for Mineral Resource estimation.
- The Mineral Resource estimation approach, including interpolation design and grade restriction, is reasonable. The overall Mineral Resource classification is reasonable and conforms to CIM (2014) definitions.
- Total Mineral Resources inclusive of Mineral Reserves at La Libertad Complex are:
    - Measured and Indicated – 4.1 Mt grading 4.77 g/t Au and 30.1 g/t Ag, containing 631 koz Au and 3,985 koz Ag
    - Inferred – 6.3 Mt grading 3.57 g/t Au and 40.9 g/t Ag, containing 726 koz Au and 8,300 koz Ag
- There is potential to outline additional Mineral Resources with additional exploration drilling programs at La Libertad Mine, Pavón, and EBP.

25.2 Mining and Mineral Reserves

- Calibre has extensive experience with open pit and underground mining projects in Nicaragua and a strong understanding of the work requirements and costs based on its current operations.

25.2.1 La Libertad Mine

Open Pit

- Open pit operations at La Libertad Mine - Jabalí Antena and Rosario OP - will be performed by a mining contractor including drilling, blasting, loading, hauling, and dumping to a transfer stockpile at the mine. Ore is then trucked by a mill feed haulage contractor from the mine to La Libertad processing plant.
- Total Probable Mineral Reserves at Jabalí Antena OP are estimated to be 145,000 t grading 4.11 g/t Au and 49.37 g/t Ag, containing 19 koz Au and 230 koz Ag. Mining is planned to take place wholly in 2022.
- Jabalí Antena mine operations will consist of ripping the laterite rich upper portions - drilling and blasting of the ore is not required.
- The Rosario LOM represents a continuation of mining activities that are already underway; consequently, adjustments to infrastructure, equipment, and workforce levels will be consistent with maintaining normal operations.

- Total Probable Mineral Reserves at Rosario OP are estimated to be 383,000 t grading 1.92 g/t Au and 10.55 g/t Ag, containing 24 koz Au and 130 koz Ag.
- The Rosario OP Mineral Reserves support a LOM of approximately five years from 2023 through 2027.

Underground

- Jabalí West UG at La Libertad Mine is a trackless mechanized operation accessed from the surface by a single main ramp. A mining contractor carries out all development and production activities.
- Jabalí West UG consists of four zones named, from east to west, Zone 1 to Zone 4. The LOM plan production schedule aims at balancing development and production from each zone to maintain an appropriate production rate.
- Jabalí West UG consists of steeply dipping veins with widths ranging up to 20 m. The configuration of the deposit is suitable for longitudinal sublevel stoping type mining methods. The specific methods used at the mine are longitudinal retreat sublevel stoping, also known as Avoca, and lLLSOS.
- The LOM plan represents a continuation of mining activities that are already underway; consequently, adjustments to infrastructure, equipment, and workforce levels will be consistent with maintaining normal operations.
- Total Probable Mineral Reserves at Jabalí West UG are estimated to be 428,000 t grading 3.98 g/t Au and 13.7 g/t Ag, containing 55 koz Au and 188 koz Ag.
- The Jabalí West UG Mineral Reserves support a LOM of approximately 1.75 years to the end of Q3 2023.

25.2.2 Pavón

Open Pit

- Calibre has two open pit mines at Pavón, Pavón Norte and Pavón Central. Pavón Norte is in operation and mining at Pavón Central is expected to commence within the next year with material being trucked to La Libertad processing plant.
- Open pit operations at Pavón are performed by a mining contractor including drilling, blasting, loading, hauling, and dumping to a transfer stockpile at the mine. Ore is then trucked by a mill feed haulage contractor from the mine to La Libertad processing plant.
- The LOM plans represent a continuation of mining activities that are already underway; consequently, adjustments to infrastructure, equipment, and workforce levels will be consistent with maintaining normal operations.
- Total Probable Mineral Reserves at Pavón are estimated to be 1.015 Mt grading 5.07 g/t Au and 8.5 g/t Ag, containing 166 koz Au and 278 koz Ag.
- The Pavón OP Mineral Reserves support a LOM of approximately 4.5 years to mid-2026.

25.2.3 Eastern Borosi Project

Open Pit

- Open pit operations at EBP-GV will be performed by a mining contractor including blasting, loading, hauling, and dumping to a transfer stockpile at the mine, followed by a mill feed haulage contractor to cover the distance from the mine to La Libertad processing plant.
- The LOM plans for EBP-GV represent a continuation of mining activities that are already underway; consequently, adjustments to infrastructure, equipment, and workforce levels will be consistent with maintaining normal operations.
- Total Probable Mineral Reserves at the EBP-GV deposits are estimated to be 538,000 t grading 6.87 g/t Au and 9.9 g/t Ag, containing 119 koz Au and 172 koz Ag.
- The EBP-GV OP Mineral Reserves support a LOM of approximately four years from 2024 through 2027.

Underground

- Underground operations at EBP Riscos de Oro will be preformed by a mining contractor, followed by a mill feed haulage contractor to cover the distance from the mine to La Libertad processing plant.
- The mine is accessed through a mine ramp via surface portal. The mining method planned is longitudinal retreat sublevel stoping, also known as Avoca.
- Site infrastructure, including camp and administrative buildings, will be shared with the adjacent EBP-GV operations.
- The LOM plans for Riscos de Oro represent a continuation of mining activities that are already underway; consequently, adjustments to infrastructure, equipment, and workforce levels will be consistent with maintaining normal operations.
- Total Probable Mineral Reserves at the Riscos de Oro deposit are estimated to be 625,000 t grading 4.97 g/t Au and 82.2 g/t Ag, containing 100 koz Au and 1,652 koz Ag.
- The EBP Riscos de Oro UG Mineral Reserves support a LOM of approximately four years from 2025 to 2028.

25.3 Mineral Processing

- La Libertad processing plant processed approximately 1.46 Mt with gold recovery averaging 91.8% during 2021. The decrease in tonnage and recovery from historical averages is due to changes in mill feed materials.
- Average process, maintenance, and total operating costs for 2021 were $14.65/t, $4.37/t, and $19.02/t respectively. The most significant processing operating costs are grinding, leaching, adsorption, desorption, and regeneration (ADR), and process utilities. The La Libertad and El Limón ores processed at the plant are very hard and abrasive.
- Deposits processed at La Libertad processing plant during 2021 included:
    - La Libertad: Jabalí West UG
    - Pavón: Pavón Norte
    - El Limón: Limón Central

- Artisanal Mines: Pavón, Siuna, and Rosita

- Test work has been conducted on samples from the EBP from both the EBP-GV and Riscos de Oro deposits, which indicates that these deposits are amenable to processing at La Libertad. Gold and silver leaching proceeded quickly with leaching largely complete in 24 hours, however, for certain EBP-GV samples gold extraction only approached completion after 48 hours, and for Riscos de Oro silver extraction continued beyond 48 hours of leaching time.
- High silver head grades in Riscos de Oro samples may necessitate more frequent carbon elutions or reduced throughput to maximize silver recovery, although material from Riscos de Oro will only make up a portion of the mill feed, which would help to mitigate this issue.

25.4 Infrastructure

25.4.1 La Libertad Mine

- The infrastructure in place at La Libertad Mine is adequate for current operations and for the six-year (2022-2027) mine plan described in this Technical Report including mine and mill infrastructure, power, water supply, road access, and sufficient TSF capacity at the La Libertad site.

25.4.2 Pavón

- The infrastructure in place at Pavón is adequate for current operations and for the five-year (2022-2026) mine plan described in this Technical Report including mine and mill infrastructure, power, water supply, road access, and sufficient TSF capacity at the La Libertad site.

25.4.3 Eastern Borosi Project

- The infrastructure in place at EBP is adequate for current operations and for the five-year (2024-2028) mine plan described in this Technical Report including mine and mill infrastructure, power, water supply, road access, and sufficient TSF capacity at the La Libertad site.
- The Wasminona Road and river crossings, Wasminona and Okanwas, are scheduled to be in place for hauling by Q3 2022. The power on site would be gensets, with the capital costs allotted to the Riscos de Oro underground project. These gensets will power the camp and all the infrastructure facilities on site. Power will be brought to site via 138 kV lines for the underground project and the gensets will be switched to back-up power of the UG and OP projects.

25.5 Environment

- No environmental issues that could materially impact the ability to extract the Mineral Resources and Mineral Reserves were identified from the documentation available for review.
- Calibre has the permits required to continue the mining operations at La Libertad Mine and Pavón Norte.
- An exploitation permit for the Pavón Norte deposit was granted by the Nicaraguan government in 2020. Permitting for remaining areas at Pavón are well advanced and it is expected that operating permits will be obtained before July 2022 when construction at Pavón Central is scheduled to commence.

- Mined mill feed from Pavón and EBP will be trucked to La Libertad plant for processing (already started at the Pavón Norte operation).
- There are no specific permits required for hauling mill feed from one site to another via national roads. Environmental monitoring is not required by the authorities for the transportation corridors between Pavón and La Libertad, and EBP and La Libertad. The transportation corridor is used by a large number of transport trucks, including trucks of a higher weight capacity than those to be used for mill feed transportation by Calibre, and with a higher frequency.
- La Esperanza TSF was raised in 2019 to expand the storage capacity and is expected to continue operating until February 2023. For future tailings management, Calibre will use the mined out Crimea Pit.
- La Esperanza TSF does not have an emergency spillway. Operation of La Esperanza TSF without an emergency spillway represents a risk since a potential dam failure can be triggered in the event of dam overtopping during an extreme rainfall event. SLR understands that there is a plan to construct a spillway at closure with capacity to convey the Probable Maximum Flood. Calibre informed SLR that the pond water volume in La Esperanza TSF is actively managed to maintain an adequate freeboard.
- Surface water quality, air quality, and noise monitoring results are submitted to MARENA annually (also biannually for surface water quality). No environmental compliance issues associated with water quality, air quality, or noise have been raised by the authorities for La Libertad in the past three years (the period reviewed by SLR).
- As part of Calibre's HSES Management System, protocols and procedures have been established for heavy equipment and vehicle operation, including speed limits, preventive driving instructions and, in the case of the use of public roads and highways, strict compliance with all traffic and driving regulations in effect in Nicaragua. All Calibre contractors are obligated to comply with these procedures, and driving along the routes is monitored through GPS technology.
- Social risks are identified and generally managed through the social management system which forms part of the HSES Management System, and through stakeholder engagement. The social management system includes a Social Responsibility Policy (December 2020) with a set of performance standards.
- Calibre created the position of Transportation Manager in 2021 to support a safe operation of ore transportation by road between Pavón Norte and La Libertad.
- No heritage or archaeological resources have been identified in the La Libertad and Pavón Norte areas.
- Calibre continues to implement social initiatives and projects aimed at improving the quality of life in the various operations areas of influence.
- Calibre actively manages relations with artisanal miners and implements a compensation framework when the operations need to move into areas where artisanal miners are active. Calibre is confident that the risks associated with artisanal miners are satisfactorily managed. To this end, Calibre created in 2021 the position of Senior Manager for Artisanal Miners.
- Significant social unrest in Nicaragua in 2018, temporarily restricted the supply of key consumables (fuel and lime) and affected gold production at the La Libertad Mine. Additional unrest was reported by the press in 2019, and demonstrations were also reported in 2020 related to the COVID-19 pandemic. While regular operations at La Libertad Mine have not been affected

since 2018, there is the risk that operations could be impacted by further work stoppages due to illegal road blockades or social conflict in the future.

- EBP is in the early stage of development and thus limited work has been advanced on environment and social aspects.
- Calibre is planning the development and implementation of an Environmental Management Plan (EMP) addressing prevention, mitigation and restoration associated with environmental impacts during the various stages of the EBP.
- Environmental permitting is currently in progress with Calibre deciding to develop a separate EIA for each mine (i.e., Riscos de Oro UG and EBP-GV OP) and obtain individual environmental licences from MARENA.
- Similar to Pavón, there is no planned tailings disposal at EBP, only waste rock. Ore from Riscos de Oro UG and EBP-GV OP will be trucked to La Libertad using existing public roads.

25.6 Risks

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

26.0 RECOMMENDATIONS

SLR, WSP, and Stantec have the following recommendations:

26.1 Geology and Mineral Resources

26.1.1 La Libertad

1. Conduct a study on reconciliation of production grade against the Mineral Resource model.
2. Continue the 25 km exploration drilling program, which commenced in January 2022 and is expected to cost approximately US$7.2 million (Table 26-1). It will require twelve months to complete. Exploration plans for 2023 and beyond will be contingent on the 2022 results.

   Diamond drilling, assays, and exploration target generation (surface geochemical sampling, trenching, geophysics, etc.) account for approximately 75% of the total cost while the remainder is for salaries and support, and technical studies. SLR concurs with the recommended program and budget.

Table 26-1: La Libertad 2022 Exploration Budget
Calibre Mining Corp. – La Libertad Complex

Work Program Cost	Unit Cost (US$)	Total Cost (US$)
Diamond Drilling and Processing (25,025 m)	105	2,627,625
Assays (12,513 m)	50	625,625
Exploration Targeting (soil samples, geophysics)	984,313	984,313
Salaries/Technical Support	2,220,000	2,220,000
Permitting	50,000	50,000
Metallurgical Testing	25,000	25,000
Technical Studies: geotechnical, hydrogeological, etc	100,000	100,000
Surveying	25,000	25,000
Economic Study/Technical Report	100,000	100,000
Consumable Supplies and Camp Costs	450,000	450,000
Total		**7,207,563**

3. Collect more weathered material density samples in Amalia, Nancite, Rosario, Socorro, and San Antonio.

26.1.2 Pavón

1. Conduct a study on reconciliation of production grade against the Mineral Resource model.
2. Continue the 15 km exploration drilling program, which commenced in January 2022 and is expected to cost approximately US$3.1 million (Table 26-2). It will require twelve months to complete. Exploration plans for 2023 and beyond will be contingent on the 2022 results.

Diamond drilling, assays and exploration target generation (surface geochemical sampling, trenching, geophysics, etc.) accounts for approximately 83% of the total cost, while the remainder is for salaries and support, and technical studies. SLR concurs with the recommended program and budget.

Table 26-2: Pavón 2022 Exploration Budget
Calibre Mining Corp. – La Libertad Complex

Work Program Cost	Unit Cost (US$)	Total Cost (US$)
Diamond Drilling and Processing (15,350 m)	105	1,611,750
Assays (7,675 m)	50	383,750
Exploration Targeting (soil samples, geophysics)	49,025	49,025
Salaries/Technical Support	600,500	600,500
Permitting	50,000	50,000
Metallurgical Testing	25,000	25,000
Technical Studies: geotechnical, hydrogeological, etc	100,000	100,000
Surveying	25,000	25,000
Economic Study/Technical Report	100,000	100,000
Consumable Supplies and Camp Costs	180,000	180,000
Total		**3,125,025**

3. Collect more weathered material density samples at Pavón.

26.1.3 Eastern Borosi Project

1. Continue the 15 km exploration drilling program, which commenced in January 2022 and is expected to cost approximately US$4.7 million (Table 26-3). It will require twelve months to complete. Exploration plans for 2023 and beyond will be contingent on the 2022 results.

   Diamond drilling, assays and exploration target generation (surface geochemical sampling, trenching, geophysics, etc.) accounts for approximately 64% of the total cost, while the remainder is for salaries and support, and technical studies. SLR concurs with the recommended program and budget.

Table 26-3: EBP 2022 Exploration Budget
Calibre Mining Corp. – La Libertad Complex

Work Program Cost	Unit Cost (US$)	Total Cost (US$)
Diamond Drilling and Processing (15,275 m)	105	1,603,875
Assays (7,638 m)	50	381,875
Exploration Targeting:	902,871	902,871

Work Program Cost	Unit Cost (US$)	Total Cost (US$)
Salaries/Technical Support	1,039,100	1,039,100
Permitting	50,000	50,000
Metallurgical Testing	25,000	25,000
Technical Studies Geotechnical, hydrogeological, etc	100,000	100,000
Surveying	25,000	25,000
Economic Study/Technical Report	100,000	100,000
Consumable Supplies and Camp Costs	506,440	506,440
Total		**4,734,161**

2. Collect more weathered material density samples in Guapinol and Vancouver.

26.2 Mining and Mineral Reserves

26.2.1 La Libertad Mine

Open Pit

1. Currently, the Jabalí Antena OP design is constrained by community location and permitting limitations. Continue exploring options to increase the open pit Mineral Reserves at Jabalí Antena under community and permit modification approvals.
2. Review open pit and underground mining trade-off analysis on a continuous basis depending on the current gold price to maximize NPV.
3. Further optimize the Rosario OP design with the updated geotechnical information available.
4. As the mine is close to La Libertad processing plant, prioritize additional exploration and production infill drilling in the Rosario OP area to recategorize the Inferred Mineral Resources currently considered as waste, to be placed in the plan during production.
5. Continue to schedule according to seasonal conditions, and supplement material for the stockpiles as required.
6. Continue cut-off grade calculations during production and adjust the open pit economic mineralized material to blend with the underground economic mineralized material.
7. Review ore sorters and pre-concentrators to decrease haulage costs.
8. Reconcile the La Libertad mine plan with artisanal mining.

Underground

1. Jabalí West UG would benefit from a thorough understanding of the geotechnical conditions and their effects on the underground excavations and surface subsidence. The geotechnical reports reviewed by SLR focus mainly on ground support requirements.
2. Continue drilling campaigns focusing on areas where Inferred material can be upgraded to Indicated.

3. As shotcrete is one of the methods included in its ground support standards, consider acquiring mechanized equipment for its use, including mobile shotcrete sprayers and transmixers.
4. Implement the following measures when mining near historical workings and old stopes:
   - Determine their positions and dimensions through probe drilling.
   - Leave adequate pillars as recommended by the geotechnical department.
   - Drain them to eliminate the risk of a sudden inflow of water or a mudrush.
   - No backfilling is required.

26.2.2 Pavón

1. Carry out additional geotechnical campaigns to supplement discontinuity orientation datasets including building a three-dimensional (3D) geotechnical model are recommended. The mine design can be optimized further as more information including geotechnical data will be available to optimize the planned design.
2. Complete production infill drilling to upgrade Inferred Mineral Resources, which are currently considered as waste, to be placed in the plan during production.
3. Consider selling the rock produced from Pavón Norte and Pavón Central as construction material for local municipal and private contractors.
4. Continue to schedule according to seasonal conditions, and supplement material for the stockpiles as required.
5. Continue cut-off grade calculations during production and adjust the low grade stockpile accordingly.
6. Reconcile the Pavón mine plan with existing operations in Pavón Norte and artisanal mining.

26.2.3 Eastern Borosi Project

EBP-GV OP

1. Further optimize the mine design as more information including geotechnical will be available to optimize the planned design.
2. Complete production infill drilling to upgrade Inferred Mineral Resources, which are currently considered as waste, to be placed in the plan during production.
3. Consider selling the rock produced for EBP-GV for construction material for local municipal and private contractors.
4. Continue to schedule according to seasonal conditions, and supplement material for the stockpiles as required.
5. Continue cut-off grade calculations during production and adjust the open pit economic mineralized material to blend with the underground economic mineralized material.
6. Review ore sorters and pre-concentrators for the project to decrease haulage costs.
7. Reconcile the EBP-GV mine plan with artisanal mining.

Riscos de Oro UG

1. The influence of the existing adjacent pit lake on recharge to the groundwater system is not well understood. Collect additional hydrogeologic data prior to, or during, start-up and use them to refine the dewatering estimates.

26.3 Mineral Processing

26.3.1 La Libertad Mine

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

26.3.2 Pavón

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

26.3.3 Eastern Borosi Project

1. Include an estimate of leach residence time based on anticipated throughput at La Libertad processing plant when planning the processing of EBP material, as this may affect the gold and silver extraction that should be used in the plan.

26.4 Infrastructure

26.4.1 La Libertad Mine

1. No recommendations.

26.4.2 Pavón

1. Consider using Pavón Norte waste rock for building material for Pavón Central infrastructure such as roads, ore pads, dump foundation, underdrainage materials, etc.
2. Consider commissioning a detailed water management study involving operational inputs and pond sizing and ditch design.

3. Complete a more detailed design for under drainage for the next stage.

26.4.3 Eastern Borosi Project

1. Consider using EBP-GV waste rock for building material for EBP-GV infrastructure such roads, ore pads, dump foundation, underdrainage materials, etc.
2. Consider performing a detailed water management study involving operational inputs and pond sizing and ditch design.
3. Complete additional geotechnical drilling, hydrogeological testing, and sampling to validate input parameters.
4. Complete a more detailed design for under drainage for the next stage.
5. Consider undertaking frequent regrading of the Wasminona Road.

26.5 Environment

26.5.1 La Libertad Mine

1. Continue to implement, review, and revise, as needed, La Libertad EMP, which monitors and manages potential environmental impacts resulting from the operation activities to inform future permit applications and updates to the closure plan. Consider the incorporation of International Best Practices when conducting revisions or updates.
2. Expand the current monitoring program to include groundwater quality sampling upstream and downstream of La Libertad (including the mine site near the town of La Libertad and the mine site at the town of Santo Domingo) to confirm that no changes to groundwater quality result from mining activities.
3. Review existing flora and fauna studies within the La Libertad and Pavón Norte footprint and area of influence, with the aim of informing the closure plan and siting studies for future operations and site infrastructure development.
4. Conduct geochemistry sampling, testing, and characterization of waste rock and tailings prior to mine closure to better understand the potential for ARD and ML in the long term and inform the implementation of appropriate closure measures to achieve geochemical stability.
5. Continue to ensure all necessary permits are obtained for operating La Libertad in the medium and long term allowing for early commencement of permitting applications to reduce risks associated with permitting approvals
6. Complete additional consideration and review of La Esperanza TSF closure costs. The existing tailings deposition plan may have significant fill volume requirements for regrading and potential construction challenges associated with placing fill over soft wet tailings.
7. Revise La Esperanza TSF deposition plan to displace water away from the dam using coarser tailings and to promote drainage towards the spillway, thus improving dam safety and simplifying closure cover requirements. Additional capacity at La Esperanza TSF should be considered if beneficial for reducing the TSF closure costs and risk.
8. Continue to investigate opportunities for in-pit tailings deposition for future tailings management strategies.

9. Formalize actions to be taken in the event of a heritage or cultural resource find in a Chance Find procedure.
10. Continue to implement, review, and revise the social management system, identifying risks and appropriate mitigations.
11. Continue to implement the social projects and initiatives within the La Libertad and Pavón Norte areas of influence.
12. Continue to manage relations and company risks associated with artisanal miners.
13. Develop and implement a stakeholder engagement plan going forward and update this plan regularly.

26.5.2 Pavón

1. Continue to implement, review, and revise, as needed, Pavón Norte EMP, which monitors and manages potential environmental impacts resulting from the operation activities to inform future permit applications and updates to the closure plan. Consider the incorporation of International Best Practices when conducting revisions or updates.
2. Conduct geochemistry sampling, testing, and characterization of waste rock (including kinetic testing) to understand the potential for ARD and ML from Pavón material in the long term and inform the EMP for operations and closure planning.
3. Expand the current monitoring program to include groundwater quality sampling upstream and downstream of the Pavón mine site at Pavón Norte and Pavón Central to confirm that no changes to groundwater quality result from mining activities.
4. Conduct a heritage and cultural resource survey in the planned areas of disturbance and formalize actions to be taken in the event of such resource finds in a Chance Find procedure.
5. Continue to implement the social management system, identifying risks and appropriate mitigations.
6. Continue to implement the social projects and initiatives within the Pavón operations areas of influence.
7. Continue to manage relations and company risks associated with artisanal miners.
8. Monitor and track closely to determine if additional transportation management measures are required or if the use of the community roads present a risk to the reliable delivery of ore to the mineral processing plant. Ore will be trucked between La Libertad and Pavón using community roads, and Calibre implements a set of safety protocols to limit the vehicle speeds which are tracked using GPS, driver training and incident reporting and management.
9. Initiate planning as early as possible should land acquisition and resettlement be required in the future, and implement the Calibre resettlement policy and the resettlement and compensation framework.
10. Develop and implement a stakeholder engagement plan going forward as the various projects move forward and update this plan regularly.

26.5.3 Eastern Borosi Project

1. Plan and initiate the application for environmental permits early enough to prevent delays to planned construction and operation activities due to unforeseen delays during the approval process by the authorities.

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28.0 DATE AND SIGNATURE PAGE

This report titled "Technical Report on La Libertad Complex, Nicaragua" with an effective date of December 31, 2021 was prepared and signed by the following authors:

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	(Signed and Sealed) ***Lance Engelbrecht***
Dated at Toronto, ON March 29, 2022	Lance Engelbrecht, P.Eng. Principal Metallurgist
	(Signed and Sealed) ***Andrew P. Hampton***
Dated at Lakewood, CO March 29, 2022	Andrew P. Hampton, M.Sc., P.Eng. Principal Metallurgist
	(Signed and Sealed) ***Luis Vasquez***
Dated at Toronto, ON March 29, 2022	Luis Vasquez, M.Sc., P.Eng. Senior Environmental Consultant and Hydrotechnical Engineer

29.0 CERTIFICATE OF QUALIFIED PERSON

29.1 Grant A. Malensek

I, Grant A. Malensek, M.Eng., P.Eng., as an author of this report entitled “Technical Report on La Libertad Complex, Nicaragua” prepared for Calibre Mining Corp. with an effective date of December 31, 2021, do hereby certify that:

1. I am Managing Principal Mining Engineer with SLR International Corporation, of Suite 100, 1658 Cole Blvd, Lakewood, CO, USA 80401.
2. I am a graduate of the University of British Columbia, Canada, in 1987 with a B.Sc. degree in Geological Sciences and Colorado School of Mines, USA in 1997 with a M.Eng. degree in Geological Engineering.
3. I am registered as a Professional Engineer/Geoscientist in the Province of British Columbia (Reg.# 23905). I have worked as a mining engineer/geologist for a total of 26 years since my graduation. My relevant experience for the purpose of the Technical Report is:

- Feasibility, Prefeasibility, and scoping studies
- Fatal flaw, due diligence, and Independent Engineer reviews for equity and project financings
- Financial and technical-economic modelling, analysis, budgeting, and forecasting
- Property and project valuations
- Capital cost estimates and reviews
- Mine strategy reviews
- Options analysis and project evaluations in connection with mergers and acquisitions

4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited La Libertad Complex on August 23 to 27, 2021.
6. I am responsible for overall preparation of the Technical Report, specifically for Sections 18.1 (except 18.1.2), 18.2, 19, portions of Section 21 pertaining to La Libertad Mine and Pavón, Sections 22 and 24, and related disclosure in Sections 1, 2, 3, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have prepared previous Technical Reports dated March 30, 2021, August 30, 2019 as amended January 31, 2020, and September 4, 2020, and have been involved with the audit of the year end 2019 Mineral Resource and Mineral Reserve estimates for La Libertad Complex that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 29th day of March, 2022

(Signed and Sealed) ***Grant A. Malensek***

Grant A. Malensek, M.Eng., P.Eng.

29.2 José M. Texidor Carlsson

I, José M. Texidor Carlsson, M.Sc., P.Geo., as an author of this report entitled “Technical Report on La Libertad Complex, Nicaragua” prepared for Calibre Mining Corp. with an effective date of December 31, 2021, do hereby certify that:

1. I am a Consulting Geologist with SLR Consulting (Canada) Ltd., of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of University of Surrey, United Kingdom, in 1998 with a Master of Engineering, Electronic and Electrical degree and Acadia University, Nova Scotia, in 2007 with an M.Sc. degree in Geology.
3. I am registered as a Professional Geologist in the Province of Ontario (Reg. #2143). I have worked as a geologist for a total of 15 years since my graduation. My relevant experience for the purpose of the Technical Report is:

- Eight years of experience estimating Mineral Resources for precious and base metals. This experience includes deposits ranging from greenfield projects to operating mines.
- Mineral Resource estimation and NI 43-101 reporting.
- Supervision of exploration properties and active mines in Canada, Mexico, and South America.
- Experienced user of geological and resource modelling software.

4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited La Libertad Complex on August 23 to 27, 2021.
6. I am responsible for Sections 4 to 12, 14, 23, and related disclosure in Sections 1, 2, 3, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have prepared previous Technical Reports dated March 30, 2021, August 30, 2019 as amended January 31, 2020, and September 4, 2020, and have been involved with the audit of the year end 2019 Mineral Resource and Mineral Reserve estimates on La Libertad Complex that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 29th day of March, 2022

(Signed and Sealed) ***José M. Texidor Carlsson***

José M. Texidor Carlsson, M.Sc., P.Geo.

29.3 Balaji Subrahmanyan

I, Balaji Subrahmanyan, SME(RM)., as an author of this report entitled “Technical Report on La Libertad Complex, Nicaragua” prepared for Calibre Mining Corp. with an effective date of December 31, 2021, do hereby certify that:

1. I am Principal Mining Engineer with SLR International Corporation, of Suite 100, 1658 Cole Boulevard, Lakewood, CO, USA 80401.
2. I am a graduate of College of Engineering, Chennai, India in 1993 with a B.S. degree in Mining Engineering.
3. I am a Registered Member of Society for Mining, Metallurgy & Exploration (SME RM#04224038). I have worked as a mining engineer for a total of 28 since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Open pit operational experience in Asia, Australia, Africa and abroad
    - Review and report as a consultant on open pit mining projects and operations in Asia, Australia, USA and around the world for studies, audits, due diligence, and regulatory requirements
    - Open pit mine planning and cost estimation
    - Project cash flow modelling and economic analysis
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have not visited the La Libertad Complex.
6. I am responsible for Sections 15.2.1, 15.3.1, 16.1.1, 16.1.2, 16.1.3, portions of 16.1.5 pertaining to La Libertad Mine and Pavón OP, and related disclosure in Sections 1, 2, 3, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated 29th day of March, 2022

(Signed and Sealed) ***Balaji Subrahmanyan***

Balaji Subrahmanyan SME(RM)

29.4 Stephan R. Blaho

I, Stephan R. Blaho, MBA, P.Eng., as an author of this report entitled "Technical Report on La Libertad Complex, Nicaragua" prepared for Calibre Mining Corp. with an effective date of December 31, 2021, do hereby certify that:

1. I am Principal Mining Engineer with SLR Consulting (Canada) Ltd., of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of the Queen's University, Kingston, Ontario, Canada, in 1980 with a Bachelor of Science degree in Mining Engineering, and Western University, London, Ontario, Canada in 1984 with a Master of Business Administration degree.
3. I am registered as a Professional Engineer in the Province of Ontario (Licence Number: 90252719). I have worked as a mining engineer for more than 36 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Managing underground mining operations with a variety of mining methods in Canada and internationally.
    - Planning and managing underground mining projects around the world.
    - Managing technical studies for underground mines and mining projects, including scoping, PFS, and FS studies.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I did not visit La Libertad Complex.
6. I am responsible for Sections 15.2.2, 16.2.1, portions of 16.2.3 pertaining to La Libertad UG mining and related disclosure in Sections 1, 2, 3, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have prepared previous NI 43-101 Technical Reports dated March 30, 2021 and September 4, 2020 on La Libertad Complex that is the subject of this Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 29th day of March, 2022

(Signed and Sealed) *Stephan R. Blaho*

Stephan R. Blaho, MBA, P.Eng.

CERTIFICATE OF QUALIFIED PERSON

Shane Ghouralal, P.Eng., MBA

I, Shane Ghouralal of Sudbury, Ontario do hereby certify:

- I am a Mining Engineering Manager – Regional Director – Mining & Metals Studies for BBA E&C Inc. (formerly Project Manager with WSP Canada Inc.) with a business address at 10 Carlson Ct Suite 420, Etobicoke, ON M9W 6L2
- This certificate applies to the technical report titled Technical Report on La Libertad Complex, Nicaragua prepared for Calibre Mining Corp. with an effective date of December 31, 2022 (the "Technical Report").
- I am a graduate of University of Waterloo and Norwich University. I am a member in good standing with the Professional Engineers Ontario (PEO Registration No. 100523537) and Professional Engineers and Geoscientist of Newfoundland and Labrador (PEGNL Registration No. 10197). My relevant experience includes 12+ years of mining engineering and financial assessments. I am a "Qualified Person" for the purposes of National Instrument 43-101 (the Instrument).
- I have read the definition of "Qualified Person" as set out in National Instrument 43-101 *Standards of Disclosure for Mineral Properties* ("the Instrument") and certify that by reason of my education, affiliation with a professional association (as defined in the Instrument), and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of the Instrument.
- I have visited the Property on August 25-27, 2021.
- I am responsible for Sections 15.4.1, 16.1.4, 18.3, and portions of 16.1.5 and 21 pertaining to EBP-GV OP and related disclosure in Sections 1, 2, 3, 25, 26, and 27 of the Technical Report.
- I am independent of Calibre Mining Corp. as defined in Section 1.5 of the Instrument.
- I have prepared a previous Technical Report dated March 30, 2021 on La Libertad Complex that is the subject of the Technical Report.
- I have read the Instrument and the sections of the Technical Report that I am responsible for have been prepared in compliance with the "Instrument".
- As of the date of this certificate, to the best of my knowledge, information, and belief, Sections 15.4.1, 16.1.4, 18.3, and portions of 16.1.5 and 21 pertaining to EBP-GV OP and related disclosure in Sections 1, 2, 3, 25, 26, and 27 of the Technical Report for which I am responsible contain all the scientific and technical information that is required to be disclosed to make the Technical Report accurate and not misleading.

Signed and dated this 29th day of March, 2022 at Sudbury, Ontario.

Original signed and stamped by
Shane Ghouralal P.Eng., MBA

Shane Ghouralal, P.Eng., MBA
Regional Director – Mining & Metals Studies
BBA

Stantec Consulting Services Inc.
3133 West Frye Road, Suite 300
Chandler, Arizona 85226
USA
Tel: (480) 687-6100
Fax: (602) 431-9562

I, Jason Sexauer, P.Eng., P.E., as an author of this report entitled "Technical Report on La Libertad Complex, Nicaragua" prepared for Calibre Mining Corp. with an effective date of December 31, 2021, do hereby certify that:

1. I am independent Mining Consultant with Stantec Consulting Inc.
2. I am a graduate of the University of Alberta, Edmonton, Alberta, Canada in 2001 with a Bachelor of Science degree in Mining Engineering.
3. I am registered as a Professional Engineer in the Province of Ontario (Reg.#100106839). I have worked as a mining engineer for a total of 21 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Review and report as a consultant on numerous exploration and mining projects around the world for due diligence and regulatory requirements
    - Senior Mining engineer with a large Canadian mining company responsible for development or engineering concepts, and mine design
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Riscos de Oro (Eastern Borosi) project site in Nicaragua on August 25-26th , 2021.
6. I am responsible for Sections 15.4.2, 16.2.2, and portions of 16.2.3 and 21 pertaining to EBP-Riscos UG and related disclosure in Sections 1, 2, 3, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, Sections 15.4.2, 16.2.2, and portions of 16.2.3 and 21 pertaining to EBP-Riscos UG and related disclosure in Sections 1, 2, 3, 25, 26, and 27 of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 29th day of March, 2022

(Signed & Sealed) ***Jason A. Sexauer***

Jason A. Sexauer, P.Eng.

29.7 Lance Engelbrecht

I, Lance Engelbrecht, P.Eng., as an author of this report entitled "Technical Report on La Libertad Complex, Nicaragua" prepared for Calibre Mining Corp. with an effective date of December 31, 2021, do hereby certify that:

1. I am Technical Manager – Metallurgy and Principal Metallurgist with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of the University of the Witwatersrand, Johannesburg, South Africa in 1992 with a B.Sc. degree in Engineering, Metallurgy and Materials (Mineral Processing Option).
3. I am registered as a Professional Engineer in the Province of Ontario (Reg. # 100540095). I have worked as a metallurgist for a total of 28 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Reviews and reports as a metallurgical consultant on numerous mining operations and projects for due diligence and regulatory requirements.
   - Preparation of Conceptual, Prefeasibility, and Feasibility Studies for projects around the world including for precious metals, base metals, and rare earths, as well as test work interpretation, recommendations, and supervision.
   - Management and operational experience at Canadian and international milling, smelting, and refining operations.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited La Libertad Complex on April 30, 2019.
6. I am responsible for Sections 13.2.6, 13.3.2, and 13.4 and related disclosure in Sections 1, 2, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have been involved with the audit of the year end 2019 Mineral Resource and Mineral Reserve estimates for La Libertad Complex that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 29th day of March, 2022

(Signed and Sealed) ***Lance Engelbrecht***

Lance Engelbrecht, P.Eng.

29.8 Andrew P. Hampton

I, Andrew P. Hampton, M.Sc., P.Eng., as an author of this report entitled "Technical Report on La Libertad Complex, Nicaragua" prepared for Calibre Mining Corp. with an effective date of December 31, 2021, do hereby certify that:

1. I am Principal Metallurgist with SLR International Corporation, of Suite 100, 1658 Cole Blvd, Lakewood, CO, USA 80401.
2. I am a graduate of Southern Illinois University in 1979 with a B.S. Degree in Geology, and a graduate of the University of Idaho in 1985, with an M.S. Degree in Metallurgical Engineering.
3. I am registered as a Professional Engineer in the Province of British Columbia, Licence No. 22046. I have worked as an extractive metallurgical engineer for a total of 36 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Process plant engineering, operating and maintenance experience at mining and chemical operations, including the Sunshine Mine, Kellogg, Idaho, Beker Industries Corp, phosphate and DAP plants in Florida and Louisiana respectively, and the Delamar Mine in Jordan Valley Oregon.
   - Engineering and construction company experience on a wide range of related, precious metal projects and studies, requiring metallurgical testing, preliminary and detailed design, project management, and commissioning and start-up of process facilities and infrastructure. EPCM companies included Kilborn Engineering Pacific Ltd., SNC Lavalin Engineers and Constructors, Washington Group International Inc. and Outotec USA, Inc.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I did not visit La Libertad Complex.
6. I am responsible for Sections 13.1, 13.2 (except 13.2.6), 13.3.1, and 17 and related disclosure in Sections 1, 2, 3, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have prepared previous NI 43-101 Technical Reports dated March 31, 2021 and September 4, 2020 on La Libertad Complex that is the subject of this Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated this 29th day of March, 2022

(Signed and Sealed) ***Andrew P. Hampton***

Andrew P. Hampton, M.Sc., P.Eng.

29.9 Luis Vasquez

I, Luis Vasquez, M.Sc., P.Eng., as an author of this report entitled "Technical Report on La Libertad Complex, Nicaragua" prepared for Calibre Mining Corp. with an effective date of December 31, 2021, do hereby certify that:

1. I am a Senior Environmental Consultant and Hydrotechnical Engineer with SLR Consulting (Canada) Ltd., of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of Universidad de Los Andes, Bogotá, Colombia, in 1998 with a B.Sc. degree in Civil Engineering, and in 1999 with a M.Sc. degree in Water Resources Engineering.
3. I am registered as a Professional Engineer in the Province of Ontario (Reg. #100210789). I have worked as a as a civil engineer on mining related projects for a total of 18 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Reviews and reports as an environmental consultant on numerous mining operations and projects for due diligence and regulatory requirements.
    - Preparation of numerous environmental impact assessments for mining projects located in Canada, and Perú for regulatory approval.
    - Preparation of multiple mine closure plans for mining projects in Canada and Perú.
    - Preparation of several scoping, prefeasibility, feasibility and detailed design level studies for projects located in North America, South America, the Caribbean and Asia with a focus on planning, design and safe operation of water management systems and waste disposal facilities.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I did not visit La Libertad Complex.
6. I am responsible for Sections 18.1.2 and 20 and related disclosure in Sections 1, 2, 3, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have prepared previous Technical Reports dated March 30, 2021, August 30, 2019 as amended January 31, 2020, and September 4, 2020, on La Libertad Complex that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 29th day of March, 2022

(Signed and Sealed) ***Luis Vasquez***

Luis Vasquez, M.Sc., P.Eng.

30.0 APPENDIX 1

30.1 Surface Rights

Table 30-1: Summary of Pavón Surface Land Holdings
Calibre Mining Corp. – La Libertad Complex

ID	Purchase (DD-MON-YY)	Landowner	Concession	Area (Manzana[1])
1	14-Apr-14	Desarrollo Minero de Nicaragua, S.A.	Natividad	20.000
2	10-Apr-14	Desarrollo Minero de Nicaragua, S.A.	Natividad	25.000
3	10-Apr-14	Desarrollo Minero de Nicaragua, S.A.	Natividad	5.862
4	27-Jun-14	Desarrollo Minero de Nicaragua, S.A.	Natividad	25.754
5	06-May-14	Desarrollo Minero de Nicaragua, S.A.	Natividad	25.000
6	06-May-14	Desarrollo Minero de Nicaragua, S.A.	Natividad	5.535
7	14-Mar-14	Desarrollo Minero de Nicaragua, S.A.	Natividad	69.000
8	14-Mar-14	Desarrollo Minero de Nicaragua, S.A.	Natividad	30.139
9	08-Sep-15	Desarrollo Minero de Nicaragua, S.A.	Natividad	6.000
10	21-May-14	Desarrollo Minero de Nicaragua, S.A.	Natividad	3.038
11	08-Sep-15	Desarrollo Minero de Nicaragua, S.A.	Natividad	40.000
12	18-Jun-14	Desarrollo Minero de Nicaragua, S.A.	Natividad	10.100
13	22-Sep-14	Desarrollo Minero de Nicaragua, S.A.	Natividad	26.800
14	30-Apr-14	Desarrollo Minero de Nicaragua, S.A.	Natividad	90.000
15	29-Apr-14	Desarrollo Minero de Nicaragua, S.A.	Natividad	25.000
16	27-Aug-15	Desarrollo Minero de Nicaragua, S.A.	Natividad	30.000
17	27-Aug-15	Desarrollo Minero de Nicaragua, S.A.	Natividad	40.414

ID	Purchase (DD-MON-YY)	Landowner	Concession	Area (Manzana[1])
18	05-Nov-19	Desarrollo Minero de Nicaragua, S.A.	Natividad	15.940
19	16-Jul-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	21.880
20	15-Jun-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	27.040
21	27-Nov-20	Desarrollo Minero de Nicaragua, S.A.	Natividad	64.450
22	18-Dec-20	Desarrollo Minero de Nicaragua, S.A.	Natividad	3.470
23	25-Jun-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	3.270
24	07-Apr-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	1.590
25	07-Apr-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	23.660
26	26-May-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	21.670
27	24-Mar-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	60.000
28	24-Mar-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	25.270
29	25-Jun-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	3.320
30	25-Jun-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	0.050
31	25-Jun-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	3.000
32	25-Jun-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	3.100
33	25-Jun-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	1.090
34	25-Jun-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	0.460
35	25-Jun-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	0.710
36	25-Jun-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	2.030

ID	Purchase (DD-MON-YY)	Landowner	Concession	Area (Manzana[1])
37	25-Jun-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	2.002
38	14-May-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	2.879
39	31-Aug-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	0.040
40	24-Mar-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	14.630
41	17-Sep-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	0.570
42	17-Sep-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	0.130
43	16-Jul-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	0.080
44	31-Aug-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	0.040
45	29-Jan-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	0.100
46	14-May-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	0.026
47	17-Sep-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	0.090
48	17-Sep-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	0.050
49	31-Aug-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	0.070
50	31-Aug-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	0.140
51	03-Sep-20	Desarrollo Minero de Nicaragua, S.A.	Natividad	16.100
52	03-Sep-20	Desarrollo Minero de Nicaragua, S.A.	Natividad	16.100
53	17-Sep-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	15.500
54	17-Sep-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	0.050
55	24-Mar-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	10.000

ID	Purchase (DD-MON-YY)	Landowner	Concession	Area (Manzana[1])
56	25-Jun-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	2.090
57	17-Sep-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	0.130
58	24-Mar-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	5.000
59	24-Mar-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	25.000
60	27-Aug-20	Desarrollo Minero de Nicaragua, S.A.	Natividad	19.750
61	26-May-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	70.700
62	17-Sep-21	Desarrollo Minero de Nicaragua, S.A.	Natividad	2.022
			TOTAL Manzanas	962.932
			Equivalent in Hectares	673.674
			Equivalent in Acres	1,663.976

Note. One manzana is 0.70 ha or 1.73 acres

Table 30-2: Summary of EBP Surface Land Holdings
Calibre Mining Corp. – La Libertad Complex

ID	Purchase	Land Owner	Area (Manzana)
1	2021-04-29	CXB Nicaragua, S.A.	35.35
2	2021-05-18	CXB Nicaragua, S.A.	42.11
3	2021-02-25	CXB Nicaragua, S.A.	8.54
4	2021-07-08	CXB Nicaragua, S.A.	6.42
5	2021-05-18	CXB Nicaragua, S.A.	17.69
6	2021-06-29	CXB Nicaragua, S.A.	0.3339
7	2021-05-18	CXB Nicaragua, S.A.	29.44
8	2021-04-16	CXB Nicaragua, S.A.	122.00
9	2021-03-04	CXB Nicaragua, S.A.	5.79
10	2021-03-04	CXB Nicaragua, S.A.	15.63
11	2021-03-12	CXB Nicaragua, S.A.	20.26
12	2021-05-31	CXB Nicaragua, S.A.	27.83
13	2021-03-04	CXB Nicaragua, S.A.	59.7652
14	2021-09-23	CXB Nicaragua, S.A.	0.2652
15	2021-03-19	CXB Nicaragua, S.A.	3.35
16	2021-04-29	CXB Nicaragua, S.A.	10.01
17	2021-04-29	CXB Nicaragua, S.A.	5.44
18	2021-03-04	CXB Nicaragua, S.A.	40.80
19	2021-05-18	CXB Nicaragua, S.A.	1.21
20	2021-02-25	CXB Nicaragua, S.A.	61.76
21	2021-03-25	CXB Nicaragua, S.A.	7.96
22	2021-05-18	CXB Nicaragua, S.A.	20.6
23	2021-05-18	CXB Nicaragua, S.A.	14.45
24	2021-03-25	CXB Nicaragua, S.A.	50.39
25	2021-03-19	CXB Nicaragua, S.A.	5.01
26	2021-03-19	CXB Nicaragua, S.A.	0.96
27	2021-08-17	CXB Nicaragua, S.A.	0.934
28	2021-03-12	CXB Nicaragua, S.A.	23.62
29	2021-07-08	CXB Nicaragua, S.A.	0.2354
30	2021-09-23	CXB Nicaragua, S.A.	2.76

ID	Purchase	Land Owner	Area (Manzana)
31	2021-04-16	CXB Nicaragua, S.A.	11.03
32	2021-05-18	CXB Nicaragua, S.A.	101.24
33	2021-03-19	CXB Nicaragua, S.A.	0.51
34	2021-04-16	CXB Nicaragua, S.A.	49.960
35	2021-04-29	CXB Nicaragua, S.A.	1.180
36	2021-07-08	CXB Nicaragua, S.A.	0.297
37	2021-05-18	CXB Nicaragua, S.A.	57.231
38	2021-06-29	CXB Nicaragua, S.A.	45.730
39	2021-06-29	CXB Nicaragua, S.A.	8.200
40	2021-09-23	CXB Nicaragua, S.A.	0.160
41	2021-08-17	CXB Nicaragua, S.A.	1.558
42	2021-07-08	CXB Nicaragua, S.A.	0.180
43	2021-06-29	CXB Nicaragua, S.A.	0.160
44	2021-08-17	CXB Nicaragua, S.A.	0.060
45	2021-08-17	CXB Nicaragua, S.A.	0.110
46	2021-08-17	CXB Nicaragua, S.A.	0.180
47	2021-09-23	CXB Nicaragua, S.A.	0.059
48	2021-06-29	CXB Nicaragua, S.A.	0.090
49	2021-08-17	CXB Nicaragua, S.A.	0.156
50	2021-08-17	CXB Nicaragua, S.A.	0.181
51	2021-10-19	CXB Nicaragua, S.A.	0.040
52	2021-09-23	CXB Nicaragua, S.A.	0,060
53	2021-09-23	CXB Nicaragua, S.A.	0,265
54	2021-08-17	CXB Nicaragua, S.A.	0.070
55	2021-07-08	CXB Nicaragua, S.A.	0.220
56	2021-10-19	CXB Nicaragua, S.A.	0.066
57	2021-07-08	CXB Nicaragua, S.A.	0.260
58	2021-09-23	CXB Nicaragua, S.A.	0.050
59	2021-09-23	CXB Nicaragua, S.A.	0.075
60	2021-06-29	CXB Nicaragua, S.A.	0.226
61	2021-07-08	CXB Nicaragua, S.A.	0.065
62	2021-09-23	CXB Nicaragua, S.A.	0.070
63	2021-07-08	CXB Nicaragua, S.A.	0.180

ID	Purchase	Land Owner	Area (Manzana)
64	2021-07-08	CXB Nicaragua, S.A.	10.492
65	2021-07-08	CXB Nicaragua, S.A.	81.100
66	2021-09-23	CXB Nicaragua, S.A.	0.070
67	2021-08-17	CXB Nicaragua, S.A.	0.110
68	2021-08-17	CXB Nicaragua, S.A.	0.110
69	2021-08-17	CXB Nicaragua, S.A.	0.110
70	2021-08-17	CXB Nicaragua, S.A.	0.110
71	2021-08-17	CXB Nicaragua, S.A.	0.110
72	2021-08-17	CXB Nicaragua, S.A.	0.118
73	2021-08-17	CXB Nicaragua, S.A.	0.116
74	2021-08-17	CXB Nicaragua, S.A.	0.110
75	2021-10-19	CXB Nicaragua, S.A.	8.587
76	2021-10-19	CXB Nicaragua, S.A.	2.594
77	2021-10-19	CXB Nicaragua, S.A.	2.020
78	2021-09-23	CXB Nicaragua, S.A.	0.070
79	2021-09-23	CXB Nicaragua, S.A.	0.130
80	2021-09-23	CXB Nicaragua, S.A.	0.390
81	2021-10-19	CXB Nicaragua, S.A.	0.160
82	2021-09-23	CXB Nicaragua, S.A.	0.053
83	2021-10-19	CXB Nicaragua, S.A.	0.059
		Total Manzanas	**389.288**
		Equivalent in Hectares	**272.502**
		Equivalent in Acres	**673.079**

Note. One manzana is 0.70 ha or 1.73 acres

31.0 APPENDIX 2

31.1 La Libertad Drill Assay Composites

Table 31-1: La Libertad Drill Assay Composites – February 15, 2022
Calibre Mining Corp. – La Libertad Complex

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
La Libertad	TR-21-080	Tranca	0.0	42.8	42.8		NS	NS
			42.8	66.3	23.5		0.03	0.7
			66.3	89.9	23.5		0.24	0.5
			89.9	92.9	3.0	2.1	0.82	1.1
			92.9	97.9	5.0		0.03	0.6
			97.9	106.2	8.3	5.8	0.91	2.7
			106.2	110.8	4.7		0.41	1.9
			110.8	112.8	2.0	1.4	5.33	352.3
		includes	*110.8*	*111.8*	*1.0*		*1.38*	*1.0*
			111.8	*112.8*	*1.0*		*9.50*	*722.0*
			112.8	114.8	2.0		0.31	1.5
			114.8	125.5	10.7		0.19	1.5
			125.5	132.6	7.1		NS	NS
La Libertad	TR-21-081A	Tranca	0.0	54.4	54.4		NS	NS
			54.4	57.4	3.0		0.13	0.2
			57.4	58.9	1.4		0.92	1.3
			58.9	63.9	5.0		0.04	0.2
			63.9	75.4	11.5	6.6	4.21	4.4
		includes	*63.9*	*64.9*	*1.0*		*9.80*	*4.7*
			64.9	*66.9*	*2.0*		*3.59*	*4.8*
			66.9	*70.2*	*3.4*		*8.23*	*8.9*
			70.2	*75.4*	*5.2*		*0.76*	*1.4*
			75.4	89.9	14.5		0.08	0.5
La Libertad	TR-21-091	Tranca	0.0	20.3	20.3		NS	NS
			20.3	22.5	2.1		0.05	3.2
			22.5	30.1	7.6	4.8	0.83	8.4
			30.1	35.6	5.5		0.17	1.1
			35.6	37.1	1.5	1.0	1.74	2.5
			37.1	42.0	4.9		0.23	2.0
			42.0	47.0	5.0	3.3	1.13	5.8

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			47.0	70.9	23.9		0.04	0.4
			70.9	100.6	29.7		NS	NS
La Libertad	TR-21-093	Tranca	0.0	26.3	26.3		NS	NS
			26.3	27.8	1.5	1.0	0.81	1.3
			27.8	35.8	8.0		0.01	0.7
			35.8	36.8	1.0	0.8	0.25	1.7
			36.8	40.8	4.0		0.02	0.8
			40.8	120.2	79.4		NS	NS
La Libertad	TR-21-094	Tranca	0.0	24.8	24.8		NS	NS
			24.8	28.8	4.0		0.33	1.8
			28.8	33.8	5.0	1.5	1.78	4.1
		includes	*28.8*	*31.8*	*3.0*		*2.68*	*3.9*
			31.8	*33.8*	*2.0*		*0.42*	*4.4*
			33.8	57.9	24.1		0.04	2.2
			57.9	101.7	43.8		NS	NS
			101.7	106.2	4.5		0.06	0.5
			106.2	107.7	1.5	0.8	0.41	1.2
			107.7	116.8	9.1		NS	NS
			116.8	120.1	3.3	2.0	0.45	2.0
La Libertad	TR-21-095	Tranca	0.0	57.2	57.2		NS	NS
			57.2	80.1	22.9		0.01	0.2
			80.1	120.0	39.9		NS	NS
La Libertad	TR-21-096	Tranca	0.0	31.5	31.5		NS	NS
			31.5	35.5	4.0		0.02	2.0
			35.5	69.2	33.7	20.29	1.82	4.2
		includes	*35.5*	*41.9*	*6.4*		*1.52*	*8.7*
			41.9	*47.3*	*5.5*		*0.42*	*2.0*
			47.3	*51.6*	*4.3*		*1.19*	*1.4*
			51.6	*54.8*	*3.2*		*2.62*	*1.6*
			54.8	*57.5*	*2.8*		*0.57*	*3.7*
			57.5	*59.6*	*2.1*		*6.46*	*11.2*
			59.6	*65.6*	*6.0*		*0.81*	*2.2*
			65.6	*69.2*	*3.7*		*4.37*	*5.0*

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			69.2	73.2	4.0		0.12	0.6
			73.2	120.0	46.8		NS	NS
La Libertad	TR-21-097	Tranca	0.0	34.0	34.0		NS	NS
			34.0	59.3	25.3		0.03	0.2
			59.3	120.0	60.7		NS	NS
La Libertad	TR-21-098	Tranca	0.0	36.3	36.3		NS	NS
			36.3	47.3	11.0		0.10	1.6
			47.3	65.6	18.3	14.2	1.83	5.0
		includes	*47.3*	*57.0*	*9.8*		*0.97*	*5.5*
			57.0	*58.5*	*1.5*		*4.80*	*3.6*
			58.5	*63.0*	*4.5*		*1.06*	*1.9*
			63.0	*65.6*	*2.6*		*4.71*	*9.3*
			65.6	68.6	3.0		0.23	0.4
			68.6	83.5	14.9		NS	NS
			83.5	120.0	36.6		0.06	0.4
La Libertad	TR-21-099	Tranca	0.0	34.3	34.3		NS	NS
			34.3	57.8	23.5		0.02	0.0
			57.8	59.8	2.0	1.8	2.50	1.7
			59.8	61.7	1.9		0.02	0.3
			61.7	77.4	15.7		NS	NS
			77.4	80.0	2.7		0.12	0.5
La Libertad	RS-21-098	Rosario	0.0	28.5	28.5		NS	NS
			28.5	73.1	44.6		0.03	1.0
			73.1	94.5	21.4		NS	NS
La Libertad	RS-21-099	Rosario	0.0	7.7	7.7		NS	NS
			7.7	37.8	30.0		0.01	0.4
			37.8	82.2	44.5		NS	NS
			82.2	86.2	4.0		0.01	0.8
			86.2	88.2	2.0	1.4	0.92	4.6
			88.2	111.3	23.1		0.01	0.4
La Libertad	RS-21-100	Rosario	0.0	24.7	24.7		NS	NS
			24.7	37.7	13.0		0.06	1.6
			37.7	40.1	2.4	1.8	0.43	22.3

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			40.1	61.0	20.9		0.01	0.3
La Libertad	RS-21-101	Rosario	0.0	58.7	58.7		NS	NS
			58.7	70.1	11.4		0.04	0.7
			70.1	74.3	4.2	3.2	0.96	10.8
			74.3	75.3	1.0		0.36	4.0
			75.3	89.6	14.3		0.02	0.3
			89.6	108.2	18.7		NS	NS
La Libertad	RS-21-102	Rosario	0.0	29.9	29.9		NS	NS
			29.9	34.3	4.4		0.03	1.6
			34.3	35.0	0.7	0.6	0.87	7.7
			35.0	42.6	7.6		0.12	4.6
			42.6	46.1	3.5	2.6	0.31	59.4
			46.1	80.8	34.7		0.01	0.2
La Libertad	RS-21-103	Rosario	0.0	12.8	12.8		NS	NS
			12.8	37.5	24.7		0.05	1.0
			37.5	41.5	4.0	3.0	2.11	22.5
			41.5	53.2	11.8		0.07	1.3
			53.2	70.1	16.9		NS	NS
La Libertad	RS-21-104	Rosario	0.0	5.7	5.7		NS	NS
			5.7	52.0	46.4		0.03	2.7
			52.0	58.9	6.9	4.8	0.18	8.1
			58.9	80.8	21.9		0.01	0.2
La Libertad	RS-21-105	Rosario	0.0	13.5	13.5		NS	NS
			13.5	27.1	13.6	9.2	0.23	2.3
			27.1	67.0	39.9		0.01	0.2
			67.0	68.0	1.0	0.8	1.74	0.2
			68.0	99.2	31.2		0.01	0.3
			99.2	119.2	20.0		NS	NS
La Libertad	RS-21-106	Rosario	0.0	2.0	2.0		0.15	3.6
			2.0	10.8	8.8	7.23	2.13	2.5
		includes	*2.0*	*3.2*	*1.2*		*3.15*	*2.8*
			3.2	*9.5*	*6.3*		*1.41*	*2.4*
			9.5	*10.8*	*1.3*		*4.69*	*2.7*

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			10.8	13.8	3.0		0.19	0.4
			13.8	19.4	5.6	4.21	1.37	4.4
			19.4	20.5	1.1		0.39	3.4
			20.5	54.5	34.0		0.01	0.3
			54.5	120.0	65.5		NS	NS
La Libertad	RS-21-107	Rosario	0.0	1.0	1.0		0.04	4.3
			1.0	6.4	5.4	4.3	2.76	3.6
		includes	*1.0*	*2.0*	*1.0*		*4.93*	*3.9*
			2.0	*6.4*	*4.4*		*2.27*	*3.5*
			6.4	17.2	10.8	8.75	0.80	3.0
		includes	*6.4*	*11.3*	*4.8*		*0.71*	*2.9*
			11.3	*12.3*	*1.1*		*2.11*	*5.4*
			12.3	*17.2*	*4.9*		*0.61*	*2.6*
			17.2	27.7	10.5		0.13	6.3
			27.7	36.7	9.1		0.06	1.4
			36.7	42.4	5.7	4.86	0.85	2.5
		includes	*36.7*	*38.0*	*1.3*		*1.45*	*1.7*
			38.0	*42.4*	*4.4*		*0.67*	*2.7*
			42.4	72.0	29.6		0.22	1.0
			72.0	105.2	33.2		0.05	0.5
			105.2	120.0	14.8		NS	NS
La Libertad	RS-21-108	Rosario	0.0	37.8	37.8		0.06	0.2
			37.8	40.4	2.6	1.97	0.88	1.3
		includes	*37.8*	*38.8*	*1.0*		*1.60*	*2.5*
			38.8	*40.4*	*1.6*		*0.44*	*0.6*
			40.4	43.5	3.1		0.68	1.0
			43.5	79.5	35.9		0.01	0.1
			79.5	100.0	20.5		NS	NS
La Libertad	RS-21-109	Rosario	0.0	27.0	27.0		NS	NS
			27.0	60.0	33.1		0.01	0.1
La Libertad	RS-21-110	Rosario	0.0	10.4	10.4		0.04	1.4
			10.4	11.0	0.6	0.51	0.37	1.5
			11.0	14.0	3.0		0.01	0.2

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			14.0	68.9	55.0		NS	NS
			68.9	73.4	4.5		0.01	0.2
			73.4	120.0	46.6		NS	NS
La Libertad	RS-21-111	Rosario	0.0	34.9	34.9		NS	NS
			34.9	44.4	9.5		0.01	0.3
			44.4	60.0	15.7		NS	NS
La Libertad	VN-12-001	Volcan	0.0	10.1	10.1		0.05	0.1
			10.1	14.6	4.5		0.41	0.2
			14.6	15.4	0.8	0.7	2.18	0.4
			15.4	48.2	32.9		0.07	0.9
			48.2	53.5	5.3	5.2	0.36	4.1
			53.5	125.0	71.5		0.04	0.5
La Libertad	VN-12-002	Volcan	0.0	19.3	19.3		NS	NS
			19.3	28.5	9.2		0.03	0.3
			28.5	30.0	1.6	1.4	1.23	0.8
			30.0	44.9	14.9		0.07	0.4
			44.9	53.6	8.7	8.5	0.64	1.5
		includes	*44.9*	*45.5*	*0.6*		*1.63*	*1.7*
			45.5	*46.8*	*1.3*		*0.56*	*2.2*
			46.8	*47.8*	*1.1*		*1.07*	*2.4*
			47.8	*52.9*	*5.1*		*0.38*	*1.1*
			52.9	*53.6*	*0.8*		*1.14*	*1.8*
			53.6	59.8	6.1		0.10	1.4
			59.8	61.3	1.5	1.3	1.59	2.7
		includes	*59.8*	*60.5*	*0.8*		*2.80*	*4.4*
			60.5	*61.3*	*0.8*		*0.37*	*0.9*
			61.3	62.0	0.8		0.02	0.2
			62.0	84.9	22.9		NS	NS
			84.9	112.4	27.5		0.04	0.3
La Libertad	VN-12-003	Volcan	0.0	29.0	29.0		NS	NS
			29.0	48.8	19.9		0.04	0.4
			48.8	52.1	3.3	3.2	4.96	2.3
		includes	*48.8*	*51.1*	*2.3*		*3.88*	*2.2*

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			51.1	*51.6*	*0.5*		*0.81*	*0.8*
			51.6	*52.1*	*0.5*		*14.05*	*4.3*
			52.1	92.8	40.7		0.03	0.2
			92.8	93.8	1.1	1.0	4.04	3.4
			93.8	110.8	17.0		0.01	0.1
			110.8	135.0	24.2		NS	NS
La Libertad	VN-12-004	Volcan	0.0	31.9	31.9		NS	NS
			31.9	34.5	2.6		0.28	0.3
			34.5	39.2	4.7	4.5	0.78	0.6
		includes	*34.5*	*36.0*	*1.6*		*1.44*	*0.8*
			36.0	*39.2*	*3.2*		*0.46*	*0.5*
			39.2	65.0	25.8		NS	NS
			65.0	94.7	29.8		0.06	0.2
			94.7	100.1	5.4	4.3	0.54	0.7
			100.1	106.2	6.1		0.09	0.2
			106.2	120.9	14.7		NS	NS
La Libertad	VN-12-005	Volcan	0.0	21.0	21.0		NS	NS
			21.0	104.8	83.8		0.04	0.3
			104.8	106.2	1.5	1.4	1.98	1.4
			106.2	155.2	49.0		0.03	0.3
			155.2	156.0	0.8	0.8	1.94	1.2
			156.0	209.0	53.1		0.01	0.2
			209.0	220.7	11.7		NS	NS
La Libertad	VN-17-006	Volcan	0.0	49.7	49.7		0.03	0.5
			49.7	51.5	1.8	1.6	0.51	1.2
			51.5	178.3	126.9		0.03	0.1
			178.3	190.5	12.2		NS	NS
La Libertad	VN-17-007	Volcan	0.0	21.2	21.2		0.03	0.7
			21.2	22.9	1.7	1.5	0.50	0.3
			22.9	26.2	3.3		0.03	0.1
			26.2	27.4	1.2	1.0	2.58	2.6
		includes	*26.2*	*26.6*	*0.4*		*7.28*	*6.9*
			26.6	*27.4*	*0.8*		*0.19*	*0.4*

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			27.4	49.9	22.5		0.01	0.1
			49.9	70.7	20.8		NS	NS
			70.7	75.2	4.5		0.06	0.1
			75.2	89.5	14.3		NS	NS
			89.5	119.9	30.4		0.03	0.2
La Libertad	VN-17-008	Volcan	0.0	57.9	57.9		0.01	0.2
			57.9	77.4	19.5		NS	NS
			77.4	98.9	21.5		0.05	0.4
			98.9	99.4	0.4	0.4	1.79	2.2
			99.4	140.2	40.9		0.01	0.1
La Libertad	VN-17-009	Volcan	0.0	31.7	31.7		0.03	0.5
			31.7	38.0	6.3		0.22	0.4
			38.0	49.0	11.0	10.7	9.69	2.7
		includes	*38.0*	*38.6*	*0.6*		*6.72*	*1.8*
			38.6	*40.3*	*1.7*		*25.52*	*6.2*
			40.3	*40.7*	*0.5*		*5.79*	*1.8*
			40.7	*42.1*	*1.4*		*30.67*	*7.2*
			42.1	*44.6*	*2.5*		*0.54*	*0.4*
			44.6	*49.0*	*4.5*		*3.18*	*1.4*
			49.0	119.4	70.4		0.05	0.2
La Libertad	VN-17-010	Volcan	0.0	38.1	38.1		0.01	0.2
			38.1	39.8	1.7	1.5	2.55	1.6
			39.8	82.3	42.5		0.03	0.1
			82.3	83.3	1.1	1.0	0.67	0.6
			83.3	185.9	102.6		0.02	0.1
La Libertad	VN-17-011	Volcan	0.0	0.7	0.7		NS	NS
			0.7	42.7	42.0		0.01	0.2
			42.7	111.4	68.7		NS	NS
			111.4	120.0	8.6		0.03	0.2
			120.0	122.2	2.2	2.1	0.75	1.0
			122.2	199.5	77.4		0.03	0.2
			199.5	201.2	1.6		NS	NS
La Libertad	VN-17-012	Volcan	0.0	45.3	45.3		0.08	0.4

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			45.3	49.6	4.3	4.2	3.56	2.1
		includes	*45.3*	*47.3*	*2.0*		*1.08*	*0.9*
			47.3	*49.6*	*2.3*		*5.66*	*3.1*
			49.6	118.0	68.4		0.09	0.3
			118.0	132.6	14.6		NS	NS
La Libertad	VN-17-013	Volcan	0.0	36.6	36.6		0.05	0.7
			36.6	41.2	4.6	4.5	10.56	9.8
		includes	*36.6*	*39.6*	*3.0*		*15.20*	*10.0*
			39.6	*41.2*	*1.5*		*1.33*	*9.4*
			41.2	92.4	51.3		0.13	0.3
			92.4	94.0	1.6	1.5	3.18	1.5
			94.0	143.6	49.6		0.03	0.1
			143.6	150.9	7.3		NS	NS
La Libertad	VN-17-014	Volcan	0.0	21.4	21.4		0.16	1.2
			21.4	22.9	1.5	1.5	0.77	0.4
			22.9	136.2	113.4		0.04	0.2
			136.2	137.3	1.1	1.1	1.24	0.9
			137.3	182.5	45.2		0.01	0.1
			182.5	185.9	3.5		NS	NS
La Libertad	VN-17-015A	Volcan	0.0	89.9	89.9		NS	NS
			89.9	109.3	19.4		0.10	0.5
			109.3	111.9	2.7	2.6	1.50	1.9
			111.9	126.8	14.9		0.36	1.0
			126.8	237.7	110.8		0.02	0.2
			237.7	241.6	3.9		NS	NS
La Libertad	VN-17-016	Volcan	0.0	12.2	12.2	11.1	0.21	7.5
			12.2	93.0	80.8		0.02	0.2
La Libertad	VN-17-017	Volcan	0.0	77.7	77.7		0.01	0.1
			77.7	79.3	1.6		0.21	1.0
			79.3	84.8	5.6	5.6	0.94	1.5
		includes	*79.3*	*79.7*	*0.5*		*1.30*	*1.2*
			79.7	*81.2*	*1.5*		*0.44*	*2.0*
			81.2	*82.2*	*1.0*		*1.35*	*1.6*

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			82.2	*83.2*	*1.0*		*0.08*	*0.8*
			83.2	*84.0*	*0.8*		*2.05*	*1.5*
			84.0	*84.8*	*0.9*		*1.06*	*1.2*
			84.8	86.9	2.1		0.20	0.7
			86.9	124.4	37.5		0.05	0.2
			124.4	127.7	3.3	3.0	0.49	0.9
			127.7	139.3	11.7		0.14	0.8
			139.3	165.5	26.2		0.06	0.4
La Libertad	VN-17-018	Volcan	0.0	0.7	0.7		NS	NS
			0.7	51.9	51.2		0.01	0.7
			51.9	55.9	4.0	3.9	1.55	1.9
			55.9	62.8	6.9		0.13	0.9
			62.8	67.1	4.3	4.2	2.38	3.3
		includes	*62.8*	*63.7*	*0.9*		*8.86*	*4.8*
			63.7	*66.1*	*2.4*		*0.09*	*2.7*
			66.1	*67.1*	*1.0*		*2.05*	*3.4*
			67.1	169.6	102.6		0.05	0.9
			169.6	185.3	15.7		0.21	0.8
			185.3	199.0	13.7		NS	NS
			199.0	200.3	1.4		0.07	0.5
			200.3	201.3	1.0	1.0	1.27	1.3
			201.3	207.0	5.7		0.28	0.7
La Libertad	VN-17-019	Volcan	0.0	0.5	0.5		NS	NS
			0.5	13.3	12.8		0.05	0.9
			13.3	14.4	1.1	1.1	1.92	0.6
			14.4	20.2	5.8		0.19	0.2
			20.2	21.6	1.4	1.3	3.48	1.2
			21.6	33.2	11.7		0.47	0.8
			33.2	36.1	2.9	2.8	2.96	2.4
			36.1	39.9	3.8		0.15	3.1
			39.9	146.3	106.5		0.03	0.5
La Libertad	VN-17-020A	Volcan	0.0	0.4	0.4		NS	NS
			0.4	39.3	39.0		0.01	0.4

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			39.3	58.6	19.3		0.15	1.0
			58.6	60.5	1.9	1.9	1.67	1.5
			60.5	63.9	3.4		0.20	1.8
			63.9	65.2	1.3	1.3	3.09	1.4
			65.2	70.0	4.8		0.31	1.1
			70.0	71.2	1.2	1.2	3.31	1.2
			71.2	122.7	51.5		0.03	0.6
			122.7	123.4	0.8		NS	NS
La Libertad	VN-17-021	Volcan	0.0	107.0	107.0		0.02	0.6
			107.0	111.2	4.2	4.1	5.78	3.4
		includes	*107.0*	*107.6*	*0.6*		*32.30*	*10.2*
			107.6	*108.9*	*1.4*		*0.17*	*1.7*
			108.9	*109.5*	*0.6*		*3.60*	*2.4*
			109.5	*110.0*	*0.5*		*1.37*	*2.9*
			110.0	*111.2*	*1.2*		*2.17*	*2.8*
			111.2	127.6	16.4		0.12	1.0
			127.6	129.3	1.7	1.7	1.48	2.7
			129.3	145.6	16.3		0.23	1.8
			145.6	178.3	32.7		0.01	0.3
La Libertad	VN-17-022	Volcan	0.0	2.3	2.3		0.06	2.7
			2.3	3.8	1.6	1.4	1.39	1.7
		includes	*2.3*	*3.1*	*0.8*		*0.74*	*1.9*
			3.1	*3.8*	*0.8*		*2.09*	*1.5*
			3.8	45.5	41.7		0.03	0.5
			45.5	47.8	2.4	2.1	0.50	0.8
			47.8	101.0	53.2		0.01	0.2
La Libertad	VN-17-023	Volcan	0.0	90.4	90.4		0.02	0.3
			90.4	104.4	14.0		0.14	1.5
			104.4	107.8	3.4	3.2	0.58	3.0
			107.8	178.3	70.5		0.04	0.6
La Libertad	VN-17-024	Volcan	0.0	55.9	55.9		0.02	0.5
			55.9	57.1	1.2	1.1	0.99	1.1
			57.1	80.0	23.0		0.03	0.2

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			80.0	81.4	1.4	1.3	0.47	5.1
			81.4	82.9	1.5		0.05	0.9
			82.9	100.9	18.0		0.00	0.0
La Libertad	VN-17-025	Volcan	0.0	36.6	36.6		0.05	0.8
			36.6	51.6	15.0	14.7	0.22	0.4
		includes	*36.6*	*50.2*	*13.6*		*0.18*	*0.4*
			50.2	*50.6*	*0.5*		*1.49*	*1.3*
			50.6	*51.6*	*1.0*		*0.23*	*0.7*
			51.6	88.4	36.8		0.01	0.1
La Libertad	VN-21-026	Volcan	0.0	55.7	55.7		0.01	0.5
			55.7	61.4	5.7		0.24	1.1
			61.4	66.9	5.6	5.4	11.37	8.8
		includes	61.4	63.2	1.9		0.69	0.7
			63.2	64.9	1.7		34.89	10.8
			64.9	66.9	2.0		0.90	14.4
			66.9	71.9	5.0		0.15	2.3
			71.9	114.3	42.4		0.11	0.8
La Libertad	VN-21-027	Volcan	0.0	33.9	33.9		NS	NS
			33.9	144.1	110.2		0.02	0.3
			144.1	149.5	5.4		0.35	2.0
			149.5	152.5	3.0	3.0	0.91	2.7
			152.5	155.1	2.6		0.35	0.7
			155.1	218.7	63.6		0.04	0.5
La Libertad	VN-21-028	Volcan	0.0	6.3	6.3		NS	NS
			6.3	173.0	166.7		0.05	0.6
			173.0	175.8	2.9	2.8	0.71	1.5
			175.8	232.0	56.2		0.06	0.6
La Libertad	VN-21-029	Volcan	0.0	23.6	23.6		NS	NS
			23.6	138.7	115.1		0.03	0.3
			138.7	139.7	1.0	1.0	1.17	2.1
			139.7	194.6	54.9		0.04	0.5
La Libertad	VN-21-030A	Volcan	0.0	15.5	15.5		NS	NS
			15.5	76.9	61.4		0.02	0.5

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			76.9	78.7	1.8	1.7	9.26	4.0
		includes	*76.9*	*77.9*	*1.0*		*14.90*	*6.0*
			77.9	*78.7*	*0.8*		*1.74*	*1.3*
			78.7	91.4	12.8		0.30	0.7
			91.4	160.2	68.7		0.04	0.6
			160.2	162.2	2.0	1.9	2.41	2.5
			162.2	210.3	48.2		0.03	0.8
La Libertad	VN-21-031	Volcan	0.0	17.4	17.4		NS	NS
			17.4	83.9	66.5		0.02	0.3
			83.9	85.4	1.5	1.5	1.80	1.6
			85.4	90.0	4.6		0.08	1.6
			90.0	93.0	3.0	3.0	2.85	2.3
			93.0	120.0	27.0		0.11	0.7
			120.0	120.5	0.5	0.5	1.46	1.6
			120.5	124.5	4.0		0.10	0.2
			124.5	125.5	1.0	1.0	1.90	1.3
			125.5	135.7	10.3		0.08	0.2
			135.7	139.3	3.6		0.55	1.4
			139.3	166.6	27.4		0.02	0.2
La Libertad	VN-21-032	Volcan	0.0	15.2	15.2		NS	NS
			15.2	16.3	1.0		0.02	0.7
			16.3	23.8	7.5	7.2	0.18	1.5
			23.8	63.3	39.6		0.07	1.0
			63.3	67.2	3.9		0.25	1.3
			67.2	74.0	6.8	6.2	2.37	2.5
		includes	*67.2*	*72.0*	*4.8*		*1.63*	*2.7*
			72.0	*74.0*	*2.0*		*4.16*	*2.2*
			74.0	77.4	3.4		0.49	0.7
			77.4	84.2	6.9		0.05	0.7
			84.2	85.5	1.3		1.27	1.0
			85.5	89.5	4.0		0.01	0.2
			89.5	105.2	15.7		NS	NS
La Libertad	VN-21-033	Volcan	0.0	28.8	28.8		NS	NS

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			28.8	140.8	112.1		0.02	0.2
			140.8	185.0	44.2		NS	NS
			185.0	219.5	34.5		0.03	0.2
La Libertad	VN-21-034	Volcan	0.0	21.5	21.5		NS	NS
			21.5	175.9	154.4		0.02	0.2
			175.9	201.2	25.3		NS	NS
La Libertad	VN-21-035	Volcan	0.0	29.2	29.2		0.00	0.2
			29.2	49.8	20.7		NS	NS
			49.8	53.8	4.0		0.01	0.2
			53.8	59.9	6.1	6.0	1.50	1.0
		includes	*53.8*	*54.8*	*1.0*		*4.29*	*1.6*
			54.8	*58.9*	*4.1*		*0.26*	*0.4*
			58.9	*59.9*	*1.0*		*3.78*	*2.7*
			59.9	67.5	7.6		0.09	0.2
			67.5	68.5	1.0	1.0	0.72	0.4
			68.5	73.9	5.4		0.17	0.2
			73.9	118.9	45.0		0.03	0.3
La Libertad	VN-21-036	Volcan	0.0	100.0	100.0		0.00	0.2
			100.0	104.7	4.7	4.6	1.31	2.0
			104.7	108.7	4.0		0.17	0.2
			108.7	137.2	28.5		0.07	0.2
			137.2	146.3	9.1		0.00	0.0
La Libertad	VN-21-037	Volcan	0.0	39.6	39.6		NS	NS
			39.6	49.2	9.5		0.01	0.1
			49.2	103.0	53.9		NS	NS
			103.0	138.5	35.5		0.02	0.3
			138.5	196.3	57.8		NS	NS
			196.3	243.9	47.6		0.03	0.6
			243.9	258.5	14.6		NS	NS
			258.5	299.6	41.1		0.04	1.2
			299.6	309.4	9.8		NS	NS
La Libertad	VN-21-038	Volcan	0.0	1.5	1.5		NS	NS
			1.5	73.2	71.6		0.01	0.2

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			73.2	81.2	8.0	7.9	1.43	2.6
		includes	*73.2*	*76.2*	*3.0*		*1.15*	*1.1*
			76.2	*77.2*	*1.0*		*4.51*	*9.6*
			77.2	*81.2*	*4.0*		*0.88*	*2.0*
			81.2	106.4	25.2		0.07	0.5
			106.4	128.0	21.7		NS	NS
La Libertad	VN-21-039	Volcan	0.0	15.2	15.2		NS	NS
			15.2	23.5	8.3		0.04	0.9
			23.5	48.6	25.1		NS	NS
			48.6	56.1	7.5		0.03	0.6
			56.1	73.8	17.7		NS	NS
			73.8	80.6	6.8		0.04	0.8
			80.6	82.6	2.0	2.0	1.09	2.3
			82.6	89.7	7.1		0.07	0.7
			89.7	91.7	2.0	1.9	0.79	1.6
			91.7	246.9	155.2		0.02	0.4
La Libertad	VN-21-040	Volcan	0.0	15.8	15.8		NS	NS
			15.8	64.3	48.5		0.01	0.1
			64.3	89.8	25.6		NS	NS
			89.8	154.8	65.0		0.01	0.2
			154.8	161.4	6.6		0.15	0.7
			161.4	166.8	5.4	5.0	0.46	3.6
			166.8	179.9	13.1		0.04	0.6
			179.9	205.7	25.8		NS	NS
La Libertad	VN-21-041	Volcan	0.0	95.9	95.9		0.00	0.1
			95.9	101.4	5.5	4.92	15.56	5.1
		includes	*95.9*	*98.9*	*3.0*		*7.31*	*2.4*
			98.9	*101.4*	*2.5*		*25.34*	*8.3*
			101.4	116.1	14.7		0.05	0.3
			116.1	119.9	3.7	3.43	7.88	4.0
		includes	*116.1*	*117.2*	*1.0*		*9.30*	*3.2*
			117.2	*118.0*	*0.9*		*20.00*	*11.5*
			118.0	*119.9*	*1.9*		*1.64*	*1.0*

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			119.9	164.0	44.1		0.06	0.2
			164.0	169.8	5.8		0.25	0.9
			169.8	173.0	3.2	3.12	1.23	1.4
			173.0	206.5	33.5		0.02	0.5
			206.5	242.3	35.8		NS	NS
La Libertad	VN-21-042	Volcan	0.0	12.2	12.2		NS	NS
			12.2	135.6	123.5		0.04	2.7
			135.6	137.2	1.5	1.32	1.35	1.0
			137.2	139.9	2.8		0.11	0.7
			139.9	142.4	2.5		0.36	1.9
			142.4	148.8	6.4	5.92	0.95	6.3
		includes	142.4	143.3	0.9		1.82	1.9
			143.3	145.8	2.5		0.16	0.9
			145.8	148.8	3.0		1.33	11.9
			148.8	164.3	15.5		0.03	0.2
			164.3	207.3	43.0		0.00	0.0
La Libertad	VN-21-043	Volcan	0.0	12.6	12.6		NS	NS
			12.6	51.7	39.2		0.00	0.2
			51.7	71.9	20.2		NS	NS
			71.9	99.6	27.7		0.03	0.1
			99.6	101.1	1.5	1.4	3.91	1.6
			101.1	117.4	16.3		0.08	0.4
			117.4	122.3	5.0		0.22	0.6
			122.3	132.2	9.9	9.2	4.13	19.9
		includes	122.3	123.4	1.1		22.50	7.8
			123.4	132.2	8.8		1.74	21.5
			132.2	134.2	2.0		0.46	31.5
			134.2	182.9	48.7		0.14	1.5
La Libertad	VN-21-044	Volcan	0.0	61.8	61.8		NS	NS
			61.8	159.6	97.9		0.04	0.3
			159.6	164.8	5.2		0.15	1.1
			164.8	167.8	3.0	2.9	6.08	3.2
		includes	*164.8*	*166.8*	*2.0*		*8.75*	*3.8*

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			166.8	*167.8*	*1.0*		*0.45*	*1.8*
			167.8	210.5	42.8		0.12	0.7
			210.5	216.7	6.2	6.0	1.80	3.6
		includes	*210.5*	*213.7*	*3.2*		*0.76*	*4.2*
			213.7	*215.7*	*2.0*		*3.76*	*3.7*
			215.7	*216.7*	*1.0*		*1.16*	*1.6*
			216.7	221.5	4.9		0.33	20.5
			221.5	257.2	35.6		0.03	0.5
			257.2	283.5	26.3		NS	NS
La Libertad	VN-21-045	Volcan	0.0	109.9	109.9		0.01	0.3
			109.9	112.4	2.5	2.4	0.86	0.5
			112.4	137.9	25.5		0.03	0.3
			137.9	145.2	7.3		0.34	0.8
			145.2	147.2	2.1	2.0	2.76	1.4
			147.2	176.0	28.8		0.20	0.8
			176.0	208.8	32.8		0.04	0.3
La Libertad	VN-21-046	Volcan	0.0	17.4	17.4		NS	NS
			17.4	70.3	53.0		0.01	0.1
			70.3	83.1	12.8		NS	NS
			83.1	156.0	73.0		0.02	0.2
			156.0	157.5	1.5	1.32	2.32	1.5
			157.5	172.5	15.0		0.12	0.5
			172.5	174.8	2.3	2.11	2.65	1.3
			174.8	179.8	5.0		0.26	0.3
			179.8	183.0	3.2	2.96	1.65	0.8
		includes	*179.8*	*180.8*	*1.0*		*2.73*	*1.1*
			180.8	*183.0*	*2.2*		*1.15*	*0.7*
			183.0	197.0	14.1		0.15	0.4
			197.0	198.1	1.1	0.98	1.33	1.7
			198.1	215.1	17.0		0.19	0.9
			215.1	217.8	2.7	2.43	2.61	1.8
		includes	*215.1*	*216.4*	*1.3*		*3.92*	*1.5*
			216.4	*217.8*	*1.4*		*1.37*	*2.1*

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			217.8	251.5	33.7		0.04	0.6
La Libertad	VN-21-047	Volcan	0.0	15.6	15.6		NS	NS
			15.6	51.9	36.3		0.01	0.1
			51.9	116.6	64.7		0.03	0.1
			116.6	133.8	17.1		NS	NS
			133.8	170.0	36.3		0.04	0.2
			170.0	171.5	1.5	1.23	1.37	0.7
			171.5	304.8	133.3		0.02	0.2
La Libertad	VN-21-048	Volcan	0.0	14.8	14.8		NS	NS
			14.8	31.5	16.7		0.01	0.1
			31.5	55.9	24.4		NS	NS
			55.9	111.0	55.1		0.02	0.1
			111.0	141.2	30.2		NS	NS
			141.2	338.3	197.2		0.03	0.8
La Libertad	VN-21-048	Volcán	0.0	14.8	14.8		NS	NS
			14.8	31.5	16.7		0.01	0.1
			31.5	55.9	24.4		NS	NS
			55.9	111.0	55.1		0.02	0.1
			111.0	141.2	30.2		NS	NS
			141.2	338.3	197.2		0.03	0.8
LL Amalia	MST-21-001	Misterio	0.0	91.7	91.7		NS	NS
			91.7	114.3	22.5		0.03	0.0
			114.3	121.5	7.2	4.6	3.44	0.8
		includes	*114.3*	*115.9*	*1.6*		*2.05*	*0.6*
			115.9	*117.6*	*1.8*		*0.26*	*0.2*
			117.6	*121.5*	*3.8*		*5.49*	*1.2*
			121.5	125.8	4.4		0.08	0.1
			125.8	150.0	24.2		0.24	0.1
			150.0	152.0	2.0	1.6	5.40	0.3
			152.0	156.5	4.5		0.33	0.0
			156.5	201.2	44.6		0.01	0.0
LL Amalia	MST-21-002	Misterio	0.0	29.9	29.9		NS	NS

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			29.9	49.2	19.3		0.00	0.0
			49.2	78.5	29.3		NS	NS
			78.5	83.5	5.0		0.09	0.1
			83.5	127.0	43.5		NS	NS
			127.0	148.5	21.5		0.03	0.0
			148.5	154.6	6.0		0.27	0.2
			154.6	156.6	2.0	1.6	19.08	6.2
		includes	*154.6*	*155.6*	*1.0*		*25.50*	*7.7*
			155.6	*156.6*	*1.0*		*12.40*	*4.6*
			156.6	167.2	10.5		0.30	0.4
			167.2	221.0	53.8		0.03	0.0
LL Amalia	MST-21-003	Misterio	0.0	56.9	56.9		0.01	0.1
			56.9	131.7	74.8		NS	NS
			131.7	268.2	136.6		0.02	0.0
LL Amalia	MST-21-004	Misterio	0.0	358.1	358.1		0.01	0.0
LL Amalia	MST-21-005	Misterio	0.0	85.5	85.5		0.01	0.2
			85.5	87.9	2.5		0.17	0.0
			87.9	88.4	0.5	0.4	8.20	0.7
			88.4	116.6	28.2		0.01	0.0
			116.6	135.6	19.1		NS	NS
LL Amalia	MST-21-006	Misterio	0.0	76.8	76.8		0.00	0.0
			76.8	175.3	98.5		NS	NS
			175.3	227.4	52.1		0.02	0.0
			227.4	229.6	2.3	0.6	2.80	6.2
			229.6	236.5	6.9		0.16	0.5
			236.5	241.7	5.2		0.04	0.0
			241.7	244.8	3.1		0.32	0.1
			244.8	273.7	28.9		0.02	0.0
			273.7	312.4	38.8		NS	NS
LL Amalia	MST-21-007	Misterio	0.0	82.2	82.2		0.00	0.1
			82.2	91.7	9.5		0.12	0.1
			91.7	92.9	1.2	0.5	3.79	1.3
			92.9	94.8	1.9		0.07	0.1

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			94.8	116.3	21.5	7.6	0.74	31.7
		includes	*94.8*	*104.8*	*10.0*		*0.94*	*48.2*
			104.8	*115.4*	*10.6*		*0.47*	*18.9*
			115.4	*116.3*	*1.0*		*1.49*	*0.4*
			116.3	119.5	3.2		0.13	0.1
			119.5	126.9	7.4		0.04	0.0
			126.9	133.0	6.1		0.47	0.2
			133.0	204.2	71.3		0.02	0.0
LL Amalia	MST-21-008	Misterio	0.0	8.0	8.0		NS	NS
			8.0	146.3	138.3		0.02	0.0
			146.3	149.4	3.1	2.0	0.78	0.2
			149.4	169.0	19.7		0.03	0.0
			169.0	179.8	10.8		NS	NS
LL Amalia	MST-21-009	Misterio	0.0	184.4	184.4		0.00	0.1
			184.4	192.1	7.7		0.14	0.1
			192.1	201.1	9.0		0.03	0.0
			201.1	206.6	5.5		0.22	0.1
			206.6	212.9	6.3		0.06	0.0
			212.9	220.3	7.4		0.22	0.1
			220.3	222.7	2.4		0.62	0.1
			222.7	229.7	7.0		0.04	0.2
			229.7	262.1	32.4		NS	NS
LL Amalia	MST-21-010	Misterio	0.0	489.2	489.2		0.01	0.0
LL Amalia	MST-21-011	Misterio	0.0	180.4	180.4		0.00	0.0
			180.4	182.2	1.8		0.18	0.1
			182.2	184.2	2.0	0.9	2.66	1.6
			184.2	189.5	5.3		0.19	0.2
			189.5	190.5	1.0	0.5	1.10	0.8
			190.5	192.5	2.0		0.17	0.1
			192.5	309.8	117.3		0.01	0.0
			309.8	330.7	20.9		NS	NS
LL Amalia	MST-21-012	Misterio	0.0	10.0	10.0		0.00	0.2
			10.0	49.0	39.0		NS	NS

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			49.0	90.1	41.1		0.02	0.0
			90.1	96.8	6.7		0.18	0.0
			96.8	97.8	1.0	0.5	1.24	0.5
			97.8	99.4	1.7		0.15	0.0
			99.4	104.0	4.6		0.04	0.0
			104.0	104.5	0.5		0.47	0.1
			104.5	157.2	52.8		0.03	0.0
			157.2	185.9	28.7		NS	NS
LL Amalia	MST-21-013	Misterio	0.0	312.4	312.4		0.01	0.0
LL Amalia	MST-21-014	Misterio	0.0	50.1	50.1		0.00	0.2
			50.1	102.3	52.2		NS	NS
			102.3	173.2	70.9		0.00	0.0
			173.2	201.5	28.3		NS	NS
			201.5	291.0	89.6		0.00	0.0
			291.0	311.9	20.9		NS	NS
			311.9	369.1	57.2		0.00	0.0
			369.1	388.7	19.6		NS	NS
			388.7	514.1	125.4		0.01	0.0
			514.1	533.4	19.3		NS	NS
LL Amalia	MST-21-018	Misterio	0.0	2.0	2.0		NS	NS
			2.0	38.6	36.6		0.00	1.7
			38.6	132.0	93.4		NS	NS
			132.0	225.6	93.6		0.01	0.0
			225.6	261.4	35.8		NS	NS
			261.4	455.7	194.3		0.00	0.0
LL Amalia	MST-21-019	Misterio	0.0	89.4	89.4		0.01	0.019
			89.4	168.0	78.6		NS	NS
			168.0	319.5	151.5		0.00	0.008
			319.5	327.4	7.9		0.21	0.089
			327.4	339.0	11.6		0.06	0.021
			339.0	340.1	1.1		1.03	0.16
			340.1	345.2	5.1		0.03	0.01
			345.2	346.2	1.0		0.45	0.01

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			346.2	376.0	29.8		0.00	0.005
			376.0	397.8	21.8		NS	NS
LL Amalia	LL1-21-001	Loma Linda 1	0.0	9.4	9.4		NS	NS
			9.4	245.4	236.0		0.01	0.1
LL Amalia	LL1-21-002	Loma Linda 1	0.0	7.7	7.7		NS	NS
			7.7	69.4	61.7		0.01	0.0
			69.4	70.8	1.5	1.0	0.69	0.3
			70.8	233.2	162.4		0.01	0.0
LL Amalia	LL1-21-003	Loma Linda 1	0.0	33.3	33.3		NS	NS
			33.3	169.9	136.6		0.00	0.0
			169.9	170.9	1.0	1.4	0.56	3.9
			170.9	290.9	120.0		0.01	0.0
			290.9	297.8	6.9		0.33	0.4
			297.8	356.6	58.8		0.03	0.1
LL Amalia	LL2-21-001	Loma Linda 2	0.0	24.6	24.6		NS	NS
			24.6	83.3	58.7		0.02	0.1
			83.3	143.0	59.8		NS	NS
			143.0	146.0	3.0		0.01	0.0
			146.0	170.7	24.7		NS	NS
LL Amalia	LL2-21-002	Loma Linda 2	0.0	1.5	1.5		NS	NS
			1.5	101.1	99.6		0.01	0.0
			101.1	231.7	130.6		NS	NS
			231.7	292.4	60.8		0.00	0.0
			292.4	373.4	81.0		NS	NS
LL Amalia	MGT-21-001	Margarita	0.0	112.8	112.8		0.00	0.2
Pavón	PVC-21-054	Pavón Central	0.0	38.5	38.5		NS	NS
			38.5	41.3	2.7		0.06	0.2
			41.3	58.0	16.7		NS	NS
			58.0	69.3	11.3		0.09	0.3
			69.3	73.9	4.6	3.92	0.50	1.2
			73.9	111.3	37.5		0.07	1.5
			111.3	120.5	9.2		NS	NS

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
Pavón	PVC-21-055	Pavón Central	0.0	43.2	43.2		NS	NS
			43.2	114.7	71.5		0.03	1.3
			114.7	119.1	4.4	3.9	0.31	4.1
			119.1	175.3	56.2		0.10	4.4
			175.3	186.1	10.8		0.02	1.0
Pavón	PVC-21-056	Pavón Central	0.0	45.1	45.1		NS	NS
			45.1	48.3	3.2		0.00	0.4
			48.3	64.1	15.8		NS	NS
			64.1	76.1	12.0		0.07	0.2
			76.1	99.1	23.1		NS	NS
			99.1	116.2	17.0		0.06	1.0
			116.2	123.6	7.4	5.4	0.31	8.2
			123.6	141.1	17.5		0.07	2.2
			141.1	143.2	2.1	1.6	0.47	9.8
			143.2	170.8	27.6		0.03	0.7
Pavón	PVC-21-057	Pavón Central	0.0	47.7	47.7		NS	NS
			47.7	48.7	1.0		0.16	0.2
			48.7	49.6	0.9	0.8	1.28	0.9
			49.6	53.6	4.0		0.02	0.6
			53.6	93.0	39.5		NS	NS
			93.0	101.3	8.3		0.05	0.5
			101.3	102.3	1.0	0.82	0.74	1.5
			102.3	109.6	7.4		0.22	3.7
			109.6	110.6	1.0	0.9	1.42	4.0
			110.6	144.0	33.4		0.06	2.6
			144.0	145.4	1.4	1.21	0.84	0.6
			145.4	149.8	4.4		0.06	0.3
			149.8	150.3	0.5	0.4	0.60	18.8
			150.3	160.1	9.8		0.03	0.0
Pavón	PVC-21-058	Pavón Central	0.0	36.7	36.7		NS	NS
			36.7	45.9	9.2		0.19	1.1
			45.9	48.8	3.0	2.6	0.50	0.9
			48.8	67.8	19.0		0.10	1.7

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			67.8	**71.4**	**3.7**	**3.2**	**2.08**	**14.5**
		includes	*67.8*	*68.8*	*1.0*		*0.33*	*6.3*
			68.8	*70.6*	*1.9*		*3.68*	*22.5*
			70.6	*71.4*	*0.8*		*0.56*	*6.4*
			71.4	111.3	39.9		0.06	1.3
			111.3	125.1	13.7		NS	NS
Pavon	PVC-21-059	Pavón Central	0.0	54.4	54.4		NS	NS
			54.4	74.7	20.4		0.01	1.7
			74.7	106.7	31.9		NS	NS
			106.7	126.6	19.9		0.02	0.9
			126.6	161.7	35.1		NS	NS
			161.7	190.6	29.0		0.00	0.1
Pavón	PVC-21-060	Pavón Central	0.0	44.6	44.6		NS	NS
			44.6	70.3	25.8		0.09	3.4
			70.3	91.5	21.2		NS	NS
Pavón	PVC-21-061	Pavón Central	0.0	66.6	66.6		NS	NS
			66.6	102.3	35.7		0.06	0.3
			102.3	104.1	1.8		0.46	2.7
			104.1	114.7	10.6		0.08	0.5
			114.7	121.1	6.4		0.34	9.2
			121.1	144.9	23.8		0.03	0.5
Pavón	PVC-21-062	Pavón Central	0.0	28.0	28.0		NS	NS
			28.0	32.0	4.0		0.38	8.6
			32.0	**40.5**	**8.4**	**6.5**	**4.21**	**19.5**
		includes	*32.0*	*36.1*	*4.1*		*1.01*	*6.4*
			36.1	*40.5*	*4.4*		*7.18*	*31.6*
			40.5	43.0	2.5		0.28	2.1
			43.0	46.0	3.0		0.09	2.3
			46.0	83.9	37.9		NS	NS
Pavón	PVC-21-063	Pavón Central	0.0	14.0	14.0		NS	NS
			14.0	45.9	31.9		0.03	0.4
			45.9	47.3	1.4	0.6	0.49	0.4
			47.3	62.5	15.2		0.07	3.5

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			62.5	129.6	67.1		NS	NS
Pavón	PVC-21-064	Pavón Central	0.0	1.5	1.5		NS	NS
			1.5	9.0	7.5		0.21	7.0
			9.0	13.1	4.1		1.11	2.6
			13.1	20.7	7.7		0.16	3.2
			20.7	***30.1***	***9.4***	***5.9***	***1.74***	***7.8***
		includes	*20.7*	*22.3*	*1.6*		*0.40*	*5.7*
			22.3	*27.8*	*5.5*		*0.84*	*6.1*
			27.8	*30.1*	*2.3*		*4.74*	*13.2*
			30.1	36.3	6.2		0.27	5.3
			36.3	**39.0**	**2.7**	**2.0**	**2.47**	**5.3**
			39.0	50.2	11.2		0.02	1.4
			50.2	**52.1**	**1.9**	**1.8**	**3.27**	**6.8**
			52.1	70.9	18.8		0.01	0.6
			70.9	85.4	14.5		NS	NS
Pavon	PVC-21-065	Pavón Central	0.0	14.0	14.0		NS	NS
			14.0	56.1	42.2		0.03	1.1
			56.1	60.7	4.6	3.9	2.62	2.1
		includes	*56.1*	*56.7*	*0.6*		*0.86*	*2.2*
			56.7	*57.7*	*1.0*		*10.70*	*5.4*
			57.7	*60.7*	*3.0*		*0.25*	*1.1*
			60.7	143.4	82.7		0.04	0.5
			143.4	147.2	3.9	2.8	0.77	1.1
			147.2	166.5	19.3		0.02	1.3
			166.5	199.8	33.3		NS	NS
Pavón	PVC-21-066	Pavón Central	0.0	27.2	27.2		NS	NS
			27.2	29.7	2.5		0.24	6.1
			29.7	**33.6**	**3.9**	**3.3**	**1.09**	**11.4**
			33.6	51.6	18.1		0.47	10.4
			51.6	62.5	10.9		0.04	0.3
Pavón	PVC-21-067	Pavón Central	0.0	41.1	41.1		NS	NS
			41.1	44.1	3.0	2.4	0.21	0.2
			44.1	83.8	39.7		0.04	0.4

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			83.8	85.3	1.5	1.2	0.29	0.2
			85.3	128.1	42.8		0.04	0.4
			128.1	129.4	1.3	1.1	0.28	1.0
			129.4	186.1	56.7		0.05	3.5
Pavón	PVC-21-068	Pavón Central	0.0	6.5	6.5		NS	NS
			6.5	79.8	73.3		0.01	0.5
			79.8	86.6	6.8		0.12	1.7
			86.6	**88.6**	**2.0**	**1.7**	**1.12**	**5.4**
			88.6	93.9	5.3		0.46	3.3
			93.9	96.9	3.0		0.94	9.0
			96.9	109.2	12.3		0.04	0.9
			109.2	119.0	9.8		NS	NS
Pavón	PVC-21-069	Pavón Central	0.0	52.9	52.9		NS	NS
			52.9	58.9	6.0		0.11	2.2
			58.9	62.5	3.7		0.19	8.4
			62.5	75.2	12.7		0.09	1.5
			75.2	81.8	6.6		0.25	1.4
			81.8	100.2	18.4		0.07	1.3
			100.2	103.2	3.0	2.3	0.48	23.4
			103.2	117.4	14.2		0.05	1.9
			117.4	121.1	3.7		0.17	4.3
			121.1	132.8	11.7		0.02	0.9
			132.8	154.0	21.3		NS	NS
Pavón	PVC-21-070	Pavón Central	0.0	16.2	16.2		NS	NS
			16.2	137.3	121.1		0.00	0.4
Pavón	PVC-21-071	Pavón Central	0.0	77.1	77.1		NS	NS
			77.1	141.5	64.4		0.00	0.1
			141.5	151.0	9.5		0.15	2.6
			151.0	156.5	5.5		0.04	0.5
			156.5	165.9	9.4	7.2	0.39	6.4
			165.9	202.8	37.0		0.05	2.1
Pavón	PVC-21-072	Pavón Central	0.0	21.4	21.4		0.01	0.3
			21.4	51.7	30.4		NS	NS

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			51.7	63.5	11.8		0.01	0.3
			63.5	85.4	21.9		NS	NS
			85.4	107.7	22.3		0.01	0.3
			107.7	126.0	18.3		NS	NS
			126.0	128.3	2.3		0.00	0.2
			128.3	146.4	18.1		NS	NS
			146.4	224.2	77.8		0.02	0.2
Pavón	PVC-21-073	Pavón Central	0.0	24.5	24.5		NS	NS
			24.5	80.8	56.3		0.02	0.3
Pavón	PVC-21-074	Pavón Central	0.0	40.8	40.8		0.00	0.0
			40.8	**47.3**	**6.5**	**4.9**	**2.08**	**23.2**
		includes	*40.8*	*44.2*	*3.4*		*3.47*	*35.4*
			44.2	*45.8*	*1.5*		*0.00*	*0.0*
			45.8	*47.3*	*1.5*		*1.03*	*19.0*
			47.3	85.4	38.2		0.01	0.8
Pavón	PVC-21-075	Pavón Central	0.0	47.6	47.6		0.00	0.0
			47.6	66.7	19.1		0.02	0.5
			66.7	**71.7**	**5.0**	**4.3**	**0.26**	**3.9**
			71.7	100.7	29.0		0.01	0.3
Pavón	PVC-21-076	Pavón Central	0.0	44.6	44.6		NS	NS
			44.6	75.5	30.9		0.03	1.4
			75.5	84.9	9.4		0.21	2.8
			84.9	93.7	8.8		0.28	3.1
			93.7	**109.8**	**16.1**	**12.4**	**2.19**	**2.3**
		includes	*93.7*	*95.8*	*2.1*		*5.56*	*3.9*
			95.8	*109.8*	*14.0*		*1.68*	*2.0*
			109.8	151.0	41.2		0.03	0.7
Pavón	PVC-21-077	Pavón Central	0.0	86.9	86.9		0.01	0.4
Pavón	PVC-21-078	Pavón Central	0.0	88.6	88.6		NS	NS
			88.6	94.6	6.0		0.08	1.1
			94.6	**106.8**	**12.2**	**9.83**	**4.46**	**5.7**
		includes	*94.6*	*96.1*	*1.5*		*0.62*	*2.7*
			96.1	*97.6*	*1.5*		*1.66*	*4.1*

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			97.6	*100.7*	*3.1*		*10.14*	*9.3*
			100.7	*106.8*	*6.1*		*3.28*	*5.2*
			106.8	155.6	48.8		0.03	0.5
			155.6	161.7	6.1		0.00	0.0
Pavón	PVC-21-079	Pavón Central	0.0	129.6	129.6		NS	NS
			129.6	151.9	22.2		0.02	0.3
			151.9	161.7	9.8	7.9	0.15	3.3
			161.7	205.9	44.2		0.04	0.7
Pavón	PVC-21-080	Pavón Central	0.0	9.1	9.1		NS	NS
			9.1	61.0	51.9		0.02	0.5
			61.0	95.2	34.2		NS	NS
			95.2	107.0	11.8		0.05	0.3
			107.0	109.5	2.5	2.22	0.46	0.4
			109.5	193.7	84.2		0.01	0.2
Pavón	PVC-21-081	Pavón Central	0.0	59.4	59.4		0.03	0.5
			59.4	61.7	2.3		0.18	9.0
			61.7	62.8	1.2		1.17	129.0
			62.8	65.6	2.8		0.28	11.1
			65.6	120.8	55.3		0.03	0.5
			120.8	125.4	4.6		0.14	3.4
			125.4	**131.2**	**5.8**	**4.1**	**1.37**	**2.0**
		includes	*125.4*	*127.5*	*2.1*		*0.82*	*1.7*
			127.5	*129.0*	*1.6*		*1.44*	*2.0*
			129.0	*130.0*	*1.0*		*3.15*	*3.4*
			130.0	*131.2*	*1.2*		*0.72*	*1.4*
			131.2	145.3	14.2		0.14	1.0
			145.3	**149.7**	**4.4**	**4.0**	**8.58**	**9.8**
		includes	*145.3*	*147.0*	*1.7*		*1.23*	*2.6*
			147.0	*148.2*	*1.2*		*25.10*	*28.0*
			148.2	*149.7*	*1.5*		*3.69*	*3.5*
			149.7	175.4	25.7		0.03	0.7
Pavón	PVC-21-082	Pavón Central	0.0	44.5	44.5		0.02	0.4
			44.5	75.6	31.1		NS	NS

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			75.6	93.3	17.7		0.02	0.6
			93.3	94.6	1.3	0.94	0.55	0.9
			94.6	97.1	2.5		0.12	1.5
			97.1	97.8	0.7	0.54	0.44	1.5
			97.8	117.9	20.2		0.07	1.7
			117.9	118.9	1.0	0.78	0.63	17.8
			118.9	153.4	34.5		0.02	0.7
			153.4	165.1	11.8		NS	NS
			165.1	181.5	16.4		0.00	0.3
Pavón	PVC-21-083	Pavón Central	0.0	9.2	9.2		NS	NS
			9.2	33.6	24.4		0.07	0.6
			33.6	**39.8**	**6.3**	**5.32**	**3.27**	**51.4**
		includes	*33.6*	*35.7*	*2.2*		*4.14*	*89.4*
			35.7	*39.8*	*4.1*		*2.82*	*31.4*
			39.8	45.1	5.3		0.18	1.8
			45.1	49.6	4.5		0.04	0.4
			49.6	73.2	23.6		NS	NS
			73.2	81.1	7.9		0.06	0.4
			81.1	**82.5**	**1.4**	**1.13**	**7.70**	**6.5**
			82.5	89.6	7.2		0.33	2.8
			89.6	90.7	1.1	0.97	1.05	1.8
			90.7	100.4	9.7		0.29	3.3
			100.4	103.7	3.3		NS	NS
			103.7	111.3	7.6		0.30	1.9
Pavón	PVC-21-084	Pavón Central	0.0	20.0	20.0		NS	NS
			20.0	38.7	18.7		0.00	0.1
			38.7	46.2	7.5		0.20	0.2
			46.2	50.8	4.6	3.9	0.43	0.9
			50.8	59.7	8.9		0.18	0.3
			59.7	65.6	5.9	5.1	0.32	1.9
			65.6	67.9	2.3		0.14	13.9
			67.9	91.5	23.6		0.05	1.1
Pavón	PVC-21-085	Pavón Central	0.0	33.6	33.6		NS	NS

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			33.6	39.7	6.1		0.11	8.6
			39.7	41.2	1.5	1.16	0.47	0.7
			41.2	50.3	9.2		0.16	2.3
			50.3	54.6	4.3	3.98	1.21	21.0
			54.6	56.6	2.0		0.12	2.1
			56.6	**59.9**	**3.4**	**2.92**	**3.50**	**3.2**
		includes	*56.6*	*58.8*	*2.2*		*4.60*	*3.6*
			58.8	*59.9*	*1.2*		*1.42*	*2.5*
			59.9	67.1	7.2		0.08	2.5
			67.1	83.9	16.8		NS	NS
Pavón	PVC-21-086	Pavón Central	0.0	35.5	35.5		NS	NS
			35.5	40.5	5.0		0.13	0.8
			40.5	43.4	2.9	1.43	0.84	4.3
			43.4	47.3	3.9		NS	NS
			47.3	**49.3**	**2.0**	**1.11**	**1.21**	**29.0**
			49.3	58.2	8.9		0.28	8.5
			58.2	85.4	27.3		0.01	0.1
Pavón	PVC-21-087	Pavón Central	0.0	30.3	30.3		NS	NS
			30.3	34.4	4.0		0.08	0.4
			34.4	42.7	8.3		0.46	1.3
			42.7	48.1	5.4		0.83	2.8
			48.1	**51.1**	**3.1**	**2.2**	**1.52**	**3.4**
			51.1	58.4	7.3		0.07	3.3
			58.4	61.4	3.0		0.13	3.0
			61.4	67.1	5.7		0.02	0.2
Pavón	PVC-21-089	Pavón Central	0.0	19.0	19.0		NS	NS
			19.0	24.0	5.0		0.09	0.5
			24.0	**27.9**	**3.9**	**3.23**	**2.25**	**10.4**
		includes	*24.0*	*26.1*	*2.1*		*1.62*	*6.6*
			26.1	*27.9*	*1.8*		*3.01*	*14.9*
			27.9	29.0	1.1		0.47	8.2
			29.0	34.3	5.3		0.17	0.6
			34.3	35.6	1.3	1.12	1.10	2.8

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			35.6	48.8	13.2		0.01	0.2
EBP	GP-21-101	Vancouver	0.0	111.0	111.0		NS	NS
			111.0	119.4	8.4		0.12	1.2
			119.4	120.2	0.8	0.8	1.15	1.7
			120.2	127.7	7.5		0.13	0.7
			127.7	**129.2**	**1.5**	**1.4**	**2.42**	**2.6**
			129.2	136.0	6.9		0.04	0.4
			136.0	138.6	2.6	2.5	0.42	0.8
			138.6	161.0	22.4		0.01	0.1
			161.0	164.9	3.9	3.8	0.52	1.0
			164.9	169.4	4.5		0.02	0.8
			169.4	199.8	30.4		NS	NS
EBP	GP-21-102	Guapinol	0.0	114.1	114.1		NS	NS
			114.1	146.5	32.4		0.03	0.2
EBP	GP-21-103	Vancouver	0.0	71.3	71.3		NS	NS
			71.3	77.3	6.0		0.17	1.7
			77.3	78.3	1.0	1.0	1.02	1.4
			78.3	81.3	3.0		0.27	1.4
			81.3	87.3	6.0		0.02	0.5
			87.3	107.2	19.9		NS	NS
			107.2	110.5	3.3		0.00	0.5
			110.5	132.2	21.7		NS	NS
			132.2	133.7	1.5		0.07	0.8
			133.7	136.2	2.5	2.4	0.49	1.6
			136.2	146.7	10.5		0.01	0.6
			146.7	148.2	1.5	1.4	0.55	0.7
			148.2	155.7	7.5		0.06	0.5
			155.7	181.0	25.3		NS	NS
EBP	GP-21-104	Guapinol	0.0	36.3	36.3		NS	NS
			36.3	115.7	79.4		0.01	0.1
EBP	GP-21-105	Vancouver	0.0	43.0	43.0		NS	NS
			43.0	59.2	16.2		0.10	0.6
			59.2	152.0	92.9		NS	NS

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			152.0	157.3	5.3		0.02	0.3
			157.3	**159.1**	**1.8**	**1.7**	**1.87**	**1.4**
			159.1	183.8	24.7		0.01	0.1
			183.8	204.4	20.6		NS	NS
EBP	GP-21-106A	Guapinol	0.0	289.6	289.6		NS	NS
			289.6	305.9	16.3		0.05	0.5
			305.9	340.2	34.3		NS	NS
EBP	GP-21-107	Guapinol	0.0	51.3	51.3		NS	NS
			51.3	176.5	125.2		0.04	0.7
			176.5	**178.5**	**2.0**	**1.9**	**3.83**	**4.5**
			178.5	188.5	10.0		0.07	0.6
			188.5	230.0	41.5		NS	NS
EBP	GP-21-108	Guapinol	0.0	119.7	119.7		NS	NS
			119.7	135.9	16.2		0.00	0.2
			135.9	195.8	59.9		NS	NS
			195.8	214.0	18.2		0.00	0.2
			214.0	224.9	10.9		NS	NS
EBP	GP-21-109	Guapinol	0.0	37.0	37.0		NS	NS
			37.0	46.3	9.3		0.07	0.5
			46.3	49.3	3.0		0.23	0.9
			49.3	68.0	18.7		0.01	0.4
			68.0	70.5	2.5		0.24	0.6
			70.5	73.3	2.8		0.05	0.7
			73.3	**76.5**	**3.2**	**3.1**	**1.34**	**4.2**
			76.5	80.4	3.9		0.02	0.4
EBP	GP-21-109A	Guapinol	0.0	36.5	36.5		NS	NS
			36.5	69.4	32.9		0.04	0.3
			69.4	72.4	3.0		0.14	0.4
			72.4	75.4	3.0	2.9	0.77	4.2
			75.4	79.5	4.1		0.02	1.0
			79.5	110.5	31.0		NS	NS
EBP	GP-21-110	Guapinol	0.0	76.7	76.7		NS	NS
			76.7	80.5	3.8		0.02	0.4

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			80.5	**81.3**	**0.8**	**0.7**	**19.20**	**15.9**
			81.3	95.0	13.8		0.01	0.2
EBP	GP-21-111	Guapinol	0.0	34.7	34.7		NS	NS
			34.7	37.7	3.0		0.00	0.4
			37.7	38.7	1.0	0.9	0.55	3.4
			38.7	51.9	13.2		0.07	1.0
			51.9	75.0	23.1		NS	NS
EBP	GP-21-112	Guapinol	0.0	78.8	78.8		NS	NS
			78.8	92.1	13.4		0.02	0.4
			92.1	**93.1**	**1.0**	**0.9**	**28.60**	**55.9**
			93.1	97.0	3.9		0.04	0.5
			97.0	134.9	37.9		NS	NS
EBP	GP-21-113	Guapinol	0.0	59.9	59.9		NS	NS
			59.9	86.2	26.4		0.01	0.3
			86.2	88.2	2.0		0.24	1.3
			88.2	**90.1**	**1.9**	**1.7**	**5.10**	**89.4**
		includes	*88.2*	*89.2*	*1.0*		*3.51*	*5.2*
			89.2	*90.1*	*0.9*		*6.90*	*185.0*
			90.1	99.1	9.0		0.01	0.3
			99.1	140.0	40.9		NS	NS
EBP	GP-21-114	Guapinol	0.0	73.1	73.1		NS	NS
			73.1	145.0	72.0		0.00	0.1
EBP	GP-21-115	Guapinol	0.0	70.0	70.0		NS	NS
			70.0	98.8	28.8		0.03	0.3
			98.8	101.0	2.2	2.0	0.80	2.1
			101.0	105.0	4.0		0.15	0.9
			105.0	120.2	15.2		NS	NS
EBP	GP-21-117	Guapinol	0.0	136.9	136.9		NS	NS
			136.9	145.8	8.9		0.07	0.6
			145.8	**147.8**	**2.0**	**1.7**	**4.03**	**6.4**
		includes	*145.8*	*146.8*	*1.0*		*7.40*	*9.2*
			146.8	*147.8*	*1.0*		*0.65*	*3.6*
			147.8	166.5	18.7		0.03	0.4

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			166.5	184.5	18.1		NS	NS
			184.5	200.2	15.7		0.00	0.1
EBP	GP-21-119	Guapinol	0.0	53.0	53.0		NS	NS
			53.0	129.9	76.9		0.00	0.0
			129.9	132.1	2.2	2.1	0.18	1.1
			132.1	138.1	6.0		0.01	0.2
			138.1	165.2	27.1		NS	NS
EBP	GP-21-130	NE Guapinol	0.0	64.8	64.8		NS	NS
			64.8	107.0	42.2		0.01	0.2
			107.0	**108.0**	**1.0**	**0.9**	**2.04**	**8.0**
			108.0	126.7	18.7		0.02	0.6
			126.7	142.4	15.8		NS	NS
			142.4	190.3	47.9		0.01	0.1
EBP	RD-21-107	SW RDO	0.0	147.2	147.2		NS	NS
			147.2	164.3	17.1		0.02	0.4
			164.3	167.3	3.0		0.23	1.6
			167.3	174.2	6.9		0.05	0.9
			174.2	249.9	75.7		NS	NS
			249.9	275.9	26.0		0.02	0.2
EBP	RD-21-110	SW RDO	0.0	139.9	139.9		NS	NS
			139.9	146.6	6.7		0.01	0.5
			146.6	149.2	2.6		0.23	2.1
			149.2	176.7	27.5		0.01	0.2
			176.7	275.0	98.3		NS	NS
EBP	RD-21-111	RDO	0.0	265.0	265.0		NS	NS
			265.0	282.1	17.1		0.00	0.2
			282.1	284.0	1.9	1.7	1.03	2.3
			284.0	288.0	4.0		0.02	0.6
			288.0	351.7	63.7		NS	NS
EBP	RD-21-112	SW RDO	0.0	144.5	144.5		NS	NS
			144.5	148.5	4.0		0.01	0.0
			148.5	151.5	3.0		0.16	1.1
			151.5	**154.9**	**3.4**	**3.2**	**14.89**	**152.5**

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
		includes	*151.5*	*153.0*	*1.5*		*1.0*	*5.2*
			153.0	*153.9*	*0.9*		*14.80*	*51.9*
			153.9	*154.9*	*1.0*		*35.80*	*459.0*
			154.9	159.5	4.6		0.03	1.1
			159.5	163.2	3.8	3.5	0.58	1.6
			163.2	166.5	3.3		0.02	0.3
			166.5	222.7	56.2		NS	NS
			222.7	244.4	21.7		0.01	0.3
			244.4	271.5	27.1		NS	NS
EBP	RD-21-113	SW RDO	0.0	211.3	211.3		NS	NS
			211.3	253.0	41.7		0.06	1.4
			253.0	257.3	4.4	3.9	0.30	2.3
			257.3	266.9	9.6		0.06	0.9
			266.9	301.4	34.5		NS	NS
EBP	RD-21-114	SW RDO	0.0	88.7	88.7		NS	NS
			88.7	97.3	8.7		0.04	0.7
			97.3	100.2	2.9	2.7	0.21	1.8
			100.2	114.6	14.4		0.02	0.3
			114.6	131.9	17.3		NS	NS
			131.9	142.1	10.3		0.04	0.2
			142.1	148.0	5.9		0.14	0.7
			148.0	153.3	5.3	4.6	0.52	5.7
			153.3	159.3	6.0		0.04	0.6
			159.3	253.8	94.5		NS	NS
EBP	RD-21-116	SW RDO	0.0	193.6	193.6		NS	NS
			193.6	195.8	2.3		0.00	0.0
			195.8	212.4	16.6		0.05	0.8
			212.4	215.6	3.2	2.8	0.54	2.3
			215.6	226.4	10.9		0.01	0.3
			226.4	227.9	1.5	1.3	0.32	0.3
			227.9	233.9	6.0		0.01	0.1
			233.9	282.6	48.7		NS	NS
			282.6	286.6	4.0		0.01	0.3

Site	Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Ag (g/t)
			286.6	287.5	0.9	0.7	0.77	1.9
			287.5	301.4	14.0		0.01	0.1
EBP	RD-21-118	SW RDO	0.0	110.9	110.9		NS	NS
			110.9	146.5	35.7		0.02	0.3
			146.5	152.6	6.1		0.10	1.1
			152.6	163.1	10.5		0.03	0.5
			163.1	166.1	3.0	2.8	0.12	1.4
			166.1	179.1	13.0		NS	NS
			179.1	185.1	6.0		0.05	0.7
			185.1	250.1	65.0		NS	NS
EBP	RD-21-122	NE RDO	0.0	139.6	139.6		NS	NS
			139.6	158.0	18.4		0.05	3.2
			158.0	159.8	1.8	1.62	0.79	29.3
			159.8	193.0	33.3		0.04	1.7
			193.0	193.8	0.8	0.69	0.42	2.6
			193.8	236.7	42.9		0.00	0.1
			236.7	250.2	13.5		NS	NS
EBP	RD-21-123	Blue Vein	0.0	23.5	23.5		NS	NS
			23.5	36.1	12.6		0.00	0.0
			36.1	92.0	55.9		NS	NS
			92.0	100.6	8.6		0.00	0.0
EBP	RD-21-124	Blue Vein	0.0	41.6	41.6		NS	NS
			41.6	76.0	34.5		0.01	0.1
			76.0	94.1	18.1		NS	NS
			94.1	100.9	6.8		0.01	0.1

Table 31-2: La Libertad Complex Drill Hole Collar Coordinates – December 31, 2021
Calibre Mining Corp. – La Libertad Complex

Drill Hole ID	Vein Structure	UTM East (m)	UTM North (m)	Elevation (masl)	Total Depth (m)	Azimuth (°)	Dip (°)
TR-21-080	Tranca	705015	1354230	602	133	180	-50
TR-21-081A	Tranca	705629	1354110	640	90	350	-45
TR-21-091	Tranca	704662	1354093	561	101	10	-46
RS-21-098	Rosario	691133	1349628	535	94	202	-45
RS-21-099	Rosario	691073	1349631	533	111	157	-52
RS-21-100	Rosario	691082	1349599	544	61	149	-45
RS-21-101	Rosario	691056	1349607	542	108	163	-47
RS-21-102	Rosario	691061	1349584	551	81	157	-50
RS-21-103	Rosario	691024	1349557	565	70	150	-45
RS-21-104	Rosario	690995	1349541	562	81	155	-50
VN-12-001	Volcán	694566	1349708	638	125	165	-45
VN-12-002	Volcán	694288	1349673	636	130	165	-45
VN-12-003	Volcán	694441	1349740	641	135	165	-45
VN-12-004	Volcán	694628	1349797	609	121	165	-45
VN-12-005	Volcán	694529	1349825	615	221	165	-65
VN-17-006	Volcán	692691	1349061	581	191	360	-46
VN-17-007	Volcán	692809	1349102	582	120	359	-46
VN-17-008	Volcán	693070	1349297	622	140	149	-46
VN-17-009	Volcán	693285	1349294	676	119	359	-46
VN-17-010	Volcán	692910	1349221	601	186	165	-46
VN-17-011	Volcán	693657	1349514	667	201	180	-45
VN-17-012	Volcán	693567	1349513	657	133	180	-47
VN-17-013	Volcán	693399	1349463	666	151	150	-46
VN-17-014	Volcán	693379	1349323	691	186	335	-45
VN-17-015A	Volcán	693285	1349269	667	242	360	-45
VN-17-016	Volcán	693185	1349281	632	93	180	-45
VN-17-017	Volcán	694549	1349862	616	166	125	-45
VN-17-018	Volcán	694509	1349743	639	234	124	-40
VN-17-019	Volcán	694503	1349680	646	146	146	-45
VN-17-020A	Volcán	694474	1349721	644	123	145	-45

Drill Hole ID	Vein Structure	UTM East (m)	UTM North (m)	Elevation (masl)	Total Depth (m)	Azimuth (°)	Dip (°)
VN-17-021	Volcán	694431	1349782	639	178	145	-45
VN-17-022	Volcán	694405	1349682	618	101	173	-49
VN-17-023	Volcán	694400	1349747	630	178	173	-45
VN-17-024	Volcán	694226	1349659	648	101	173	-44
VN-17-025	Volcán	694140	1349625	663	88	173	-45
VN-21-026	Volcán	694530	1349802	619	114	125	-48
VN-21-027	Volcán	694425	1349810	643	219	129	-45
VN-21-028	Volcán	694345	1349796	642	232	127	-52
VN-21-029	Volcán	694322	1349805	638	195	172	-53
VN-21-030A	Volcán	694476	1349915	636	210	126	-47
VN-21-031	Volcán	693557	1349584	646	167	175	-45
VN-21-032	Volcán	693479	1349510	655	105	173	-45
VN-21-033	Volcán	693409	1349527	654	219	168	-45
VN-21-034	Volcán	693271	1349492	666	201	173	-45
VN-21-035	Volcán	693957	1349642	665	119	180	-45
VN-21-036	Volcán	693872	1349664	671	146	165	-50
VN-21-037	Volcán	694357	1350063	606	309	124	-50
VN-21-038	Volcán	693788	1349611	674	128	172	-50
VN-21-039	Volcán	694390	1349921	604	247	120	-52
VN-21-040	Volcán	693813	1349729	653	206	162	-52
VN-21-041	Volcán	693760	1349720	643	242	165	-70
VN-21-042	Volcán	694109	1349824	608	207	175	-50
VN-21-043	Volcán	693666	1349633	653	183	165	-75
VN-21-044	Volcán	693896	1349877	622	283	178	-50
VN-21-045	Volcán	693601	1349632	641	209	165	-75
VN-21-046	Volcán	693808	1349836	630	251	165	-45
VN-21-047	Volcán	693654	1349794	630	305	150	-60
VN-21-048	Volcan	693763	1349926	600	338	172	-49
MST-21-001	Misterio	717611	1381093	399	201	125	-60
MST-21-002	Misterio	717761	1381587	405	221	105	-55
MST-21-003	Misterio	718283	1382144	424	268	295	-60
MST-21-004	Misterio	718402	1382390	435	358	300	-60

Drill Hole ID	Vein Structure	UTM East (m)	UTM North (m)	Elevation (masl)	Total Depth (m)	Azimuth (°)	Dip (°)
MST-21-005	Misterio	717610	1381093	399	136	125	-37
MST-21-006	Misterio	717610	1381093	399	312	126	-72
MST-21-007	Misterio	717827	1381569	396	204	105	-50
MST-21-008	Misterio	717558	1381014	416	180	125	-50
MST-21-009	Misterio	717558	1381014	416	262	125	-65
MST-21-010	Misterio	717761	1381587	405	489	105	-70
MST-21-011	Misterio	717509	1380933	423	331	135	-65
MST-21-012	Misterio	717672	1381178	390	186	120	-59
MST-21-013	Misterio	717760	1381485	396	312	105	-65
MST-21-014	Misterio	718115	1381495	405	533	285	-60
MST-21-018	Misterio	717620	1381200	400	456	120	-75
MST-21-019	Misterio	717875	1381295	382	398	285	70
LL1-21-001	Loma Linda 1	721154	1384763	405	245	146	-60
LL1-21-002	Loma Linda 1	721297	1384799	398	233	145	-70
LL1-21-003	Loma Linda 1	721372	1384957	456	357	146	-55
LL2-21-001	Loma Linda 2	721852	1385324	482	171	113	-65
LL2-21-002	Loma Linda 2	722085	1385451	369	373	293	-55
MGT-21-001	Margarita	719080	1379344	295	113	117	-60
PVC-21-054	Pavón Central	665757	1466783	433	120	80	-50
PVC-21-055	Pavón Central	665757	1466783	433	186	80	-70
PVC-21-056	Pavón Central	665713	1466847	424	171	79	-49
PVC-21-057	Pavón Central	665687	1467073	430	160	79	-45
PVC-21-058	Pavón Central	665785	1466701	430	125	76	-60
PVC-21-059	Pavón Central	665817	1466535	424	191	77	-51
PVC-21-060	Pavón Central	665809	1466646	413	92	79	-63
PVC-21-061	Pavón Central	665724	1466819	428	145	80	-45
PVC-21-062	Pavón Central	665823	1466710	406	84	80	-50
PVC-21-063	Pavón Central	665857	1466471	404	130	80	-70
PVC-21-064	Pavón Central	665877	1466327	366	85	80	-70
PVC-21-065	Pavón Central	665777	1466393	438	200	80	-50
PVC-21-066	Pavón Central	665801	1466742	413	63	77	-60
PVC-21-067	Pavón Central	665742	1466725	455	186	77	-60

Drill Hole ID	Vein Structure	UTM East (m)	UTM North (m)	Elevation (masl)	Total Depth (m)	Azimuth (°)	Dip (°)
PVC-21-068	Pavón Central	665773	1466311	393	119	79	-50
PVC-21-069	Pavón Central	665809	1466579	421	154	80	-71
PVC-21-070	Pavón Central	665945	1466200	393	137	80	-60
PVC-21-071	Pavón Central	665708	1466931	458	203	77	-60
PVC-21-072	Pavón Central	665835	1466496	413	224	79	-50
PVC-21-073	Pavón Central	665797	1466174	423	81	80	-50
PVC-21-074	Pavón Central	665879	1466581	396	85	78	-55
PVC-21-075	Pavón Central	665902	1466191	405	101	80	-50
PVC-21-076	Pavón Central	665826	1466419	435	151	80	-66
PVC-21-077	Pavón Central	665969	1466342	343	87	259	-45
PVC-21-078	Pavón Central	665592	1467506	495	162	79	-60
PVC-21-079	Pavón Central	665596	1467408	505	206	75	-60
PVC-21-080	Pavón Central	665660	1467159	449	194	80	-60
PVC-21-081	Pavón Central	665810	1466318	385	175	80	-53
PVC-21-082	Pavón Central	665815	1466246	376	181	80	-49
PVC-21-083	Pavón Central	665806	1466362	420	111	90	-45
PVC-21-084	Pavón Central	665768	1466847	411	92	79	-45
PVC-21-085	Pavón Central	665807	1466674	418	84	79	-45
PVC-21-086	Pavón Central	665772	1466990	453	85	80	-60
PVC-21-087	Pavón Central	665781	1466890	422	67	80	-45
PVC-21-089	Pavón Central	665837	1466617	405	49	79	-45
GP-21-101	Vancouver	797360	1552715	68	200	120	-50
GP-21-102	Guapinol	797326	1553112	77	146	125	-50
GP-21-103	Vancouver	797458	1552767	85	181	120	-60
GP-21-104	Guapinol	797316	1552977	66	116	122	-62
GP-21-105	Vancouver	797257	1552616	71	204	135	-58
GP-21-106A	Guapinol	797010	1552820	65	340	146	-64
GP-21-107	Guapinol	797052	1552457	65	230	125	-50
GP-21-108	Guapinol	796854	1552249	62	225	131	-49
GP-21-109	Guapinol	797118	1552593	65	80	130	-60
GP-21-109A	Guapinol	797118	1552593	65	111	130	-60
GP-21-110	Guapinol	797145	1552699	66	95	130	-56

Drill Hole ID	Vein Structure	UTM East (m)	UTM North (m)	Elevation (masl)	Total Depth (m)	Azimuth (°)	Dip (°)
GP-21-111	Guapinol	797163	1552626	67	75	130	-55
GP-21-112	Guapinol	797124	1552683	73	135	130	-55
GP-21-113	Guapinol	797099	1552570	65	140	130	-60
GP-21-114	Guapinol	796836	1552125	60	145	125	-50
GP-21-115	Guapinol	797087	1552537	65	120	130	-60
GP-21-117	Guapinol	797056	1552604	63	200	130	-60
GP-21-119	Guapinol	797062	1552562	66	165	130	-60
GP-21-130	NE Guapinol	798272	1553852	80	190	130	-50
RD-21-107	SW RDO	795563	1553527	67	276	135	-60
RD-21-110	SW RDO	795497	1553464	65	275	135	-60
RD-21-111	RDO	795586	1553722	68	352	123	-50
RD-21-112	SW RDO	795413	1553409	64	272	135	-60
RD-21-113	SW RDO	795479	1553542	68	301	135	-60
RD-21-114	SW RDO	795310	1553321	64	254	135	-50
RD-21-116	SW RDO	795339	1553426	71	301	135	-60
RD-21-118	SW RDO	795345	1553348	65	250	135	-60
RD-21-122	NE RDO	796748	1554418	71	250	135	-50
RD-21-123	Blue Vein	795182	1553945	72	101	140	-63
RD-21-124	Blue Vein	795085	1553878	69	101	140	-63

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