

# FI<sup>Q</sup>RE GOLD

## NOTICE OF SPECIAL MEETING OF SHAREHOLDERS AND MANAGEMENT INFORMATION CIRCULAR

OF

**FIORE GOLD LTD.**

with respect to a proposed

**PLAN OF ARRANGEMENT**

involving

**FIORE GOLD LTD.**

and

**CALIBRE MINING CORP.**

and

**1324716 B.C. LTD.**

December 2, 2021

### **Vote Today**

***These materials are important and require your immediate attention. The shareholders of Fiore Gold Ltd. are required to make important decisions. If you have any doubt as to how to make such decisions, please contact your tax, financial, legal or other professional advisors. Shareholders that require further assistance may contact Fiore Gold Ltd.'s proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, at:***

**Laurel Hill Advisory Group**  
North American Toll-Free: 1.877.452.7184  
Calls Outside North America: 1.416.304.0211  
Email: [assistance@laurelhill.com](mailto:assistance@laurelhill.com)



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## FIORE GOLD LTD.

### LETTER TO SHAREHOLDERS

December 2, 2021

Dear Fellow Shareholders:

You are invited to attend a virtual-only special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Fiore Shares**") of Fiore Gold Ltd. ("**Fiore Gold**") to be held at 9:00 a.m. (Vancouver time) on January 5, 2022. The Meeting will be held in a virtual format only via live webcast at <https://meetnow.global/MVFSY9>.

At the Meeting, you will be asked to consider a resolution to approve the proposed plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (British Columbia) involving, among others, Fiore Gold, Calibre Mining Corp. ("**Calibre Mining**") and 1324716 B.C. Ltd. ("**Subco**"). **Please complete the enclosed form of proxy and submit it to our transfer agent and registrar, Computershare Investor Services Inc., or alternatively, follow the instructions in such documents to vote electronically, as soon as possible but no later than 9:00 a.m. (Vancouver time) on December 31, 2021 or 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of any adjourned or postponed Meeting.**

#### The Arrangement

On October 25, 2021, Fiore Gold, Calibre Mining and Subco entered into an arrangement agreement dated October 25, 2021 (the "**Arrangement Agreement**"). Pursuant to the Arrangement Agreement and the accompanying plan of arrangement, Calibre Mining has agreed to acquire all of the issued and outstanding Fiore Shares for 0.994 of a Calibre Mining common share (each a "**Calibre Share**") and C\$0.10 in cash for each Fiore Share pursuant to the Arrangement (the "**Consideration**"). Immediately following completion of the Arrangement, former Shareholders (including former holders of restricted share units and deferred share units of Fiore) are anticipated to own approximately 23% of the pro forma combined company and existing shareholders of Calibre Mining (the "**Calibre Shareholders**") are anticipated to own approximately 77% of the pro forma combined company.

Pursuant to the Arrangement, Fiore Gold and Subco will merge to form one corporate entity ("**Amalco**") with the same effect as if they had amalgamated under Section 276 of the BCBCA, except that the legal existence of Fiore Gold shall not cease and Fiore Gold will survive the amalgamation as Amalco notwithstanding the issue by the Registrar of a certificate of amalgamation and the assignment of a new incorporation number to Amalco.

The Arrangement is currently anticipated to be completed by mid-January 2022. Registered Shareholders are concurrently being provided with a letter of transmittal explaining how to exchange their Fiore Shares for Calibre Shares and cash. Shareholders whose Fiore Shares are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to deposit their Fiore Shares under the Arrangement.

#### Benefits to Shareholders

- The Consideration provides Shareholders with a meaningful upfront premium of 44% to the closing price of Fiore Shares on October 22, 2021, the last trading day prior to the announcement of the Arrangement.

- The Arrangement creates an entity with an established multi-mine 170,000 – 180,000 oz per year gold producer with a common operating philosophy and record of fiscal discipline, and a proven history of shareholder value creation.
- The Arrangement is a compelling opportunity for Shareholders to gain exposure to a mid-tier gold producer with greater market relevance, enhanced trading liquidity, broader analyst and institutional investor following, and index inclusions.
- The Arrangement is an opportunity for Shareholders to gain access to a strong balance sheet and robust free cash flow generation to fully fund and accelerate development projects and exploration initiatives.
- Combining Fiore Gold and Calibre Mining, both well recognized and respected gold mining companies, is anticipated to provide Shareholders with meaningful ongoing exposure to future value catalysts across the combined asset portfolio, including Calibre's assets and Fiore's Gold Rock project.
- Shareholders will be provided with an opportunity to participate in substantial exploration activity through Calibre's 16 drill, 80+ km regional program.

We believe that the business combination with Calibre Mining brings with it an exciting future for Fiore Gold and our Shareholders. For additional information with respect to these and other reasons for the Arrangement, see the section in the accompanying management information circular of Fiore Gold (the "**Circular**") entitled "*Part I — The Arrangement — Reasons for Recommendation of the Special Committee and the Board*".

**Your vote is important.** Whether or not you plan to attend the Meeting in person (virtually), we encourage you to vote promptly.

Due to the ongoing COVID-19 pandemic, and to mitigate against its risks, the Meeting will be held in a virtual-only format. A virtual-only Meeting is being adopted in response to local, regional, and national public health emergency directives while allowing all Shareholders an equal opportunity to participate in the Meeting regardless of their geographic location or particular constraints, circumstances or risks they may be facing. We are taking these measures in order to mitigate the health and safety risks to our valued Shareholders, employees, partners, communities, and other stakeholders. You will not be able to attend the Meeting in person. At the Meeting, you will have the opportunity to ask questions in real time and vote on Meeting matters. The accompanying Circular contains important information and detailed instructions about how to participate at the Meeting.

**Shareholders that have questions or require further assistance, please contact Fiore Gold's proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, by: (i) telephone, toll-free for Shareholders in North America at 1-877-452-7184, or collect call for Shareholders outside of North America at 416-304-0211; or (ii) e-mail to [assistance@laurelhill.com](mailto:assistance@laurelhill.com). See the back page of this Circular for other methods of contacting Fiore Gold's proxy solicitation agent and shareholder communications advisor.**

### **Required Approval**

The resolution approving the Arrangement (the "**Arrangement Resolution**"), the full text of which is set out in Appendix A to the accompanying Circular, must be approved by at least (i) 66 2/3% of the votes cast by all Shareholders present in person (virtually) or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present or in person (virtually) or represented by proxy at the Meeting, excluding votes cast by certain Shareholders required to be excluded under MI 61-101. See "*Part I — The Arrangement — Securities Law Matters — Canada*". Completion of the Arrangement is subject to, among other things, the approval of the Arrangement Resolution by Shareholders, the approval of the issuance of Calibre Shares in connection with the Arrangement by a

majority of the votes cast by Calibre Shareholders present in person or represented by proxy and entitled to vote at a special meeting of Calibre Shareholders, the approval of the Supreme Court of British Columbia, the conditional approval of the listing and posting for trading of the Calibre Shares to be issued in connection with the Arrangement on the Toronto Stock Exchange and the final approval of the TSX Venture Exchange to the delisting application of Fiore Gold. If the Arrangement Resolution is not approved at the Meeting, the Arrangement will not be completed.

All senior officers and certain directors of Fiore Gold, which hold approximately 1% of the outstanding Fiore Shares, have entered into voting support agreements pursuant to which they have agreed, among other things, to vote their Fiore Shares in favour of the Arrangement Resolution.

### **Board Recommendation**

**The special committee (the "Special Committee") of the board of directors of Fiore Gold (the "Board") and the Board received separate opinions of: (i) Stifel Nicolaus Canada Inc. dated October 24, 2021 to the effect that, as of the date of such opinion, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders; and (ii) Haywood Securities Inc. dated October 25, 2021 to the effect that, as of the date of such opinion, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders, in the case of each of (i) and (ii), based upon and subject to the respective assumptions, limitations, qualifications and other matters set forth in such opinion. The Board, after consulting with management of Fiore Gold and legal and financial advisors in evaluating the Arrangement and acting on the unanimous recommendation of the Special Committee, and taking into account the reasons described in the accompanying Circular, has unanimously determined that the Arrangement is in the best interests of Fiore Gold and unanimously recommends that the Shareholders vote in favour of the Arrangement Resolution. See the section in the accompanying Circular entitled "*Part I — The Arrangement — Recommendation of the Board*".**

The accompanying Circular contains a detailed description of the Arrangement, as well as detailed information regarding Fiore Gold and Calibre Mining and certain *pro forma* and other information concerning Calibre Mining after giving effect to the Arrangement. It also includes certain risk factors relating to completion of the Arrangement and the potential consequences of a Shareholder exchanging his or her Fiore Shares for Calibre Shares in connection with the Arrangement. Please give this material your careful consideration and, if you require assistance, consult your financial, tax or other professional advisors.

On behalf of the Board, I would like to express our gratitude for your ongoing support as we prepare to take part in this transformative transaction for Fiore Gold. We believe that this is a unique opportunity for Shareholders to participate in the creation of a diversified, low-cost and growth-oriented senior gold producer with enhanced financial flexibility and reflects our commitment to creating long-term value and unlocking growth potential for our Shareholders.

We look forward to seeing you virtually at the Meeting.

Yours very truly,

*"Tim Warman"*

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Tim Warman

Chief Executive Officer & Director

<b>Vote using the following methods prior to the Meeting.</b>	 <b><u>Internet</u></b>	 <b><u>Telephone or Fax</u></b>	 <b><u>Mail</u></b>
<b>Registered Shareholders</b> <i>Shares held in own name and represented by a physical certificate</i>	Vote online at <a href="http://www.investorvote.com">www.investorvote.com</a>	Telephone: 1-866-732-8683 Fax: 1-866-249-7775	Return the form of proxy in the enclosed postage paid envelope
<b>Non-Registered Shareholders</b> <i>Shares held with a broker, bank or other intermediary.</i>	Vote online at <a href="http://www.proxyvote.com">www.proxyvote.com</a>	Call or fax the number listed on your voting instruction form	Return the voting instruction form in the enclosed postage paid envelope

**FIORE GOLD LTD.**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD JANUARY 5, 2022**

**NOTICE IS HEREBY GIVEN** that, pursuant to an order (the "**Interim Order**") of the Supreme Court of British Columbia dated December 1, 2021, a virtual-only special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Fiore Shares**") of Fiore Gold Ltd. ("**Fiore Gold**") will be held at 9:00 a.m. (Vancouver time) on January 5, 2022. The Meeting will be held in a virtual format only via live webcast at <https://meetnow.global/MVFSY9> for the following purposes:

- (a) to consider and, if thought fit, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A to the accompanying management information circular of Fiore Gold dated December 2, 2021 (the "**Circular**"), to approve a plan of arrangement (the "**Arrangement**") under the provisions of Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) ("**BCBCA**") involving, among others, Fiore Gold, 1324716 B.C. Ltd. ("**Subco**") and Calibre Mining Corp. ("**Calibre Mining**"); and
- (b) to transact such further and other business as may properly be brought before the Meeting or any adjourned or postponed Meeting.

Specific details of the matter to be put before the Meeting are set forth in the accompanying Circular.

**If the Arrangement Resolution is not approved by the Shareholders at the Meeting, the Arrangement cannot be completed.**

**The board of directors of Fiore Gold unanimously recommends that the Shareholders vote IN FAVOUR of the Arrangement Resolution.**

Due to the ongoing COVID-19 pandemic, and to mitigate against its risks, the Meeting will be held in a virtual-only format. A virtual-only Meeting is being adopted in response to local, regional, and national public health emergency directives while allowing all Shareholders an equal opportunity to participate in the Meeting regardless of their geographic location or particular constraints, circumstances or risks they may be facing. We are taking these measures in order to mitigate the health and safety risks to our valued Shareholders, employees, partners, communities, and other stakeholders. You will not be able to attend the Meeting in person. At the Meeting, you will have the opportunity to ask questions in real time and vote on Meeting matters. The accompanying Circular contains important information and detailed instructions about how to participate at the Meeting.

The record date (the "**Record Date**") for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is November 15, 2021. Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

Each Fiore Share entitled to be voted at the Meeting will entitle the holder thereof to one vote at the Meeting. The Arrangement Resolution must be approved by: (i) at least 66 2/3% of the votes cast by all Shareholders present in person (virtually) or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present or in person (virtually) or represented by proxy at the Meeting, excluding votes cast by certain Shareholders required to be excluded under MI 61-101.

**A Shareholder may attend the Meeting in person (virtually) or may be represented by proxy. Shareholders that are unable to attend the Meeting or any adjourned or postponed Meeting in person (virtually) are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjourned or postponed Meeting, or alternatively, follow the instructions in such**

documents to vote electronically, or plan to attend the virtual Meeting and vote online. Even if you plan to attend the virtual Meeting, you may still vote via proxy. In order to be acted upon at the Meeting, validly completed instruments of proxy must be received by Computershare Investor Services Inc., Attention: Proxy Department, by mail: 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, or by facsimile: 1-866-249-7775 for Toll Free within North America or 1-416-263-9524 outside of North America, no later than 9:00 a.m. (Vancouver time) on December 31, 2021 or 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of any adjourned or postponed Meeting. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice. Registered Shareholders may use the internet ([www.investorvote.com](http://www.investorvote.com)) or the telephone (1-866-732-8683) to transmit voting instructions on or before the date and time noted above and may also use the internet to appoint a proxyholder to attend and vote on behalf of such registered Shareholder, at the Meeting. For information regarding voting or appointing a proxyholder by internet or voting online or by telephone, see the form of proxy and/or the section of the Circular entitled "*Part IV — General Proxy Matters — Fiore Gold*" in the accompanying Circular.

Beneficial (non-registered) holders of Fiore Shares who receive these materials through their broker, bank, trust company or other intermediary or nominee should follow the instructions provided by such broker, bank, trust company or other intermediary or nominee. Shareholders who have questions about the information in the Circular or need assistance with voting may contact Fiore Gold's proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group by telephone at 1-877-452-7184 (toll free in North America) or 1-416-304-0211 (collect calls outside North America) or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

Pursuant to the Interim Order, registered Shareholders have a right to dissent in respect of the Arrangement Resolution and to be paid an amount equal to the fair value of their Fiore Shares as of the close of business on the business day before the Arrangement Resolution was approved, provided that they have complied with the dissent procedures set forth in the BCBCA, as modified by the plan of arrangement and the Interim Order. This dissent right and the dissent procedures are described in the Circular. Failure to comply strictly with the dissent procedures described in the Circular may result in the loss of any dissent rights. See the section entitled "*Part I — The Arrangement — Right to Dissent*" and Appendix K, "*Section 237 through Section 247 of the Business Corporations Act (British Columbia)*" in the accompanying Circular.

The proxyholder has discretion under the accompanying form of proxy or VIF with respect to any amendments or variations of the matter of business to be acted on at the Meeting or any other matters properly brought before the Meeting or any adjourned or postponed Meeting, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. As of the date hereof, management of Fiore Gold knows of no amendments, variations or other matters to come before the Meeting other than the matter set forth in this Notice of Special Meeting. Shareholders that are planning on returning the accompanying form of proxy or VIF are encouraged to review the Circular carefully before submitting the form of proxy or VIF.

Dated this 2<sup>nd</sup> day of December, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
FIORE GOLD LTD.**

*"Tim Warman"*

---

Tim Warman

Chief Executive Officer & Director

## QUESTIONS AND ANSWERS RELATING TO THE MEETING AND ARRANGEMENT

The enclosed management information circular (the "**Circular**") is furnished in connection with the solicitation by or on behalf of management of Fiore Gold Ltd. ("**Fiore Gold**") of proxies to be used at the special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares ("**Fiore Shares**"), to be held at 9:00 a.m. (Vancouver time) on January 5, 2022. The Meeting will be held in a virtual format only via live webcast at <https://meetnow.global/MVFSY9> for the purposes indicated in the Notice of Special Meeting of Shareholders. Capitalized terms used but not otherwise defined in this "*Questions and Answers Relating to the Meeting and Arrangement*" section have the meanings ascribed thereto under "*Glossary of Terms*" in the Circular.

It is expected that solicitation will be primarily by mail and electronic means, but proxies may also be solicited by newspaper publication, in person or by telephone, facsimile or oral communication by directors, officers, employees or agents of Fiore Gold. Fiore Gold has also retained Laurel Hill Advisory Group as its proxy solicitation agent and shareholder communications advisor to assist it in connection with communication with Shareholders. Shareholders who have questions about the information in the Circular or need assistance with voting may contact Laurel Hill Advisory Group by telephone at 1-877-452-7184 (toll free in North America) or 1-416-304-0211 (collect calls outside North America) or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

Custodians and fiduciaries will be supplied with proxy materials to forward to Non-Registered Shareholders and normal handling charges will be paid for such forwarding services. The Record Date to determine the Shareholders entitled to receive notice of and vote at the Meeting is November 15, 2021. Only Shareholders whose names have been entered in the register of Shareholders on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

Your vote is very important and you are encouraged to exercise your vote using any of the voting methods described below. Your completed form of proxy must be received by Computershare by no later than 9:00 a.m. (Vancouver time) on December 31, 2021 or 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of any adjourned or postponed Meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

The following are questions that you as a Shareholder may have regarding the proposed Arrangement under the provisions of Division 5 of Part 9 of the BCBCA involving, among others, Fiore Gold, Subco and Calibre Mining, to be considered at the Meeting. You are urged to carefully read the remainder of this Circular as the information in this section does not provide all of the information that might be important to you with respect to the Arrangement. Additional important information is also contained in the Appendices to, and the documents incorporated by reference into, this Circular.

### **Questions Relating to the Arrangement**

#### **Q. What is the proposed transaction?**

A. On October 25, 2021, Fiore Gold, Subco and Calibre Mining entered into the Arrangement Agreement, whereby Calibre Mining agreed to acquire all of the issued and outstanding Fiore Shares pursuant to a court-approved arrangement under the BCBCA. Under the terms of the Arrangement, Shareholders will receive 0.994 of a Calibre Share and C\$0.10 in cash for each Fiore Share.

#### **Q. Has the Board unanimously approved the Arrangement?**

A. Yes. The Board, after consulting with management of Fiore Gold and legal and financial advisors in evaluating the Arrangement and acting on the unanimous recommendation of the Special Committee, and taking into account the reasons described in this Circular under the heading "*Part I — The Arrangement — Reasons for Recommendation of the Special Committee and the Board*", has unanimously determined that the Arrangement is in the best interests of Fiore Gold and unanimously recommends that the Shareholders vote in favour of the Arrangement Resolution.

**Q. Does the Board recommend that I vote "FOR" the Arrangement Resolution?**

A. Yes. The Board unanimously recommends that the Shareholders vote "FOR" the Arrangement Resolution, the full text of which is set forth in Appendix A to this Circular, at the Meeting.

**Q. What percentage of the outstanding Calibre Shares will existing Calibre Shareholders and former Shareholders own, respectively, following completion of the Arrangement?**

A. Upon completion of the Arrangement, existing Calibre Shareholders and former Shareholders (including former holders of Fiore RSUs and Fiore DSUs) are expected to own approximately 77% and 23% of the issued and outstanding Calibre Shares, respectively, based on the number of securities of Calibre Mining and Fiore Gold issued and outstanding as of the date of this Circular.

**Q. What is required for the Arrangement to become effective?**

A. The obligations of Fiore Gold and Calibre Mining to consummate the Arrangement and the other transactions contemplated by the Arrangement Agreement are subject to the satisfaction or waiver of a number of conditions, including, among others, (i) approval of the Arrangement Resolution by the required vote of Shareholders at the Meeting in accordance with the Interim Order and applicable Law, (ii) approval of the Calibre Shareholder Resolution by the required vote of Calibre Shareholders at the Calibre Meeting in accordance with applicable Law, (iii) the Final Order having been obtained in form and substance satisfactory to each of Calibre Mining and Fiore Gold, each acting reasonably, and not having been set aside or modified in a manner unacceptable to either Fiore Gold or Calibre Mining, each acting reasonably, on appeal or otherwise, (iv) conditional approval of each of the TSX and TSXV having been obtained, including in respect of the listing and posting for trading of the Consideration Shares on the TSX following completion of the Arrangement, (v) no Law having been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding having otherwise been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement, (vi) the Consideration Shares and Replacement Options to be issued pursuant to the Arrangement being exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof.

**Q. When do you expect the Arrangement to be completed?**

A. Fiore Gold currently anticipates that the Arrangement will be completed by mid-January 2022. However, completion of the Arrangement is subject to a number of conditions and it is possible that factors outside the control of Fiore Gold and/or Calibre Mining could result in the Arrangement being completed at a later time, or not at all. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by February 11, 2022.

**Q. What are the Canadian federal income tax consequences of the Arrangement to the Shareholders?**

A. For a summary of certain of the material Canadian federal income tax consequences of the Arrangement applicable to Shareholders, see "*Part I — The Arrangement — Certain Canadian Federal Income Tax Considerations*". Such summary is not intended to be legal or tax advice. Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

**Q. What are the United States federal income tax consequences of the Arrangement?**

A. The exchange of Fiore Shares for Calibre Shares and cash pursuant to the Arrangement should qualify as part of a tax-deferred Reorganization. Neither Fiore Gold nor Calibre Mining has sought or obtained an opinion of legal counsel or a ruling from the IRS regarding any of the tax consequences of the Arrangement. Accordingly, there can be no assurance that the IRS will not challenge the status of the

Arrangement as a Reorganization or that the U.S. courts will uphold the status of the Arrangement as a Reorganization in the event of an IRS challenge.

Assuming the Arrangement qualifies as a Reorganization, U.S. Holders of Fiore Shares should not recognize a gain or loss, except to the extent of the U.S. dollar amount of the cash received.

A Non-U.S. Holder should generally not recognize a gain for U.S. federal income tax purposes as a result of the Arrangement unless: (a) the gain is effectively connected with the conduct of a trade or business by the Non-U.S. Holder within the United States (and, if an applicable tax treaty so requires, is attributable to a U.S. permanent establishment or fixed base maintained by the Non-U.S. Holder) or (b) the Non-U.S. Holder has owned, directly or constructively, more than 5% of Fiore Shares at any time within the shorter of the five-year period preceding the Arrangement or such Non-U.S. Holder's holding period for the Fiore Shares.

The foregoing summary is qualified in its entirety by the more detailed summary set forth under the heading "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations*", and Shareholders should consult their own tax advisors as to whether the Arrangement will qualify as a Reorganization.

**Q. Are there any risks I should consider in connection with the Arrangement?**

A. Shareholders should consider a number of risk factors relating to the Arrangement and Fiore Gold in evaluating whether to approve the Arrangement Resolution. In addition to the risk factors described under the heading "*Risk Factors*" in the Fiore AIF and under the heading "*Risk Factors*" in the Calibre AIF, which risk factors are specifically incorporated by reference into this Circular, and the risk factors described under Appendix G, "*Information Concerning Fiore Gold*" appended to this Circular and under Appendix H, "*Information Concerning Calibre Mining*" appended to this Circular, the following is a list of certain additional and supplemental risk factors which Shareholders should carefully consider before making a decision regarding approving the Arrangement Resolution:

- The Arrangement is subject to satisfaction or waiver of various conditions;
- Shareholders will receive a fixed number of Calibre Shares;
- The Arrangement Agreement may be terminated in certain circumstances;
- While the Arrangement is pending, Fiore Gold is restricted from pursuing alternatives to the Arrangement and taking other certain actions;
- Fiore Gold could be required to pay Calibre Mining a termination fee of US\$6.5 million in specified circumstances;
- Fiore Gold will incur costs even if the Arrangement is not completed and Fiore Gold may have to pay various expenses incurred in connection with the Arrangement;
- If the Arrangement is not consummated by the Outside Date, either Fiore Gold or Calibre Mining may elect not to proceed with the Arrangement;
- Fiore Gold and Calibre Mining may be the targets of legal claims, securities class actions, derivative lawsuits and other claims, and any such claims may delay or prevent the Arrangement from being completed;
- Uncertainty surrounding the Arrangement could adversely affect Fiore Gold's or Calibre Mining's retention of suppliers and personnel and could negatively impact future business and operations;

- The pending Arrangement may divert the attention of Fiore Gold's and Calibre Mining's management;
- Payments in connection with the exercise of Dissent Rights may impair Fiore Gold's financial resources;
- Fiore Gold directors and officers may have interests in the Arrangement different from the interests of Shareholders following completion of the Arrangement;
- Tax consequences of the Arrangement may differ from anticipated treatment, including that if the Arrangement does not qualify as a tax-deferred Reorganization, some Shareholders may be required to pay substantial U.S. federal income taxes;
- The issuance of a significant number of Calibre Shares and a resulting "market overhang" could adversely effect the market price of the Calibre Shares after completion of the Arrangement;
- Fiore Gold has not verified the reliability of the information regarding Calibre Mining included in, or which may have been omitted from this Circular;
- There are risks related to the integration of Fiore Gold's and Calibre Mining's existing businesses;
- The relative trading price of the Fiore Shares and Calibre Shares prior to the Effective Time and the trading price of the Calibre Shares following the Effective Time may be volatile;
- The unaudited pro forma condensed combined financial information of Calibre Mining are presented for illustrative purposes only and may not be an indication of Calibre Mining's financial condition or results of operations following the Arrangement;
- Following completion of the Arrangement, Calibre Mining may issue additional equity securities; and
- Failure by Calibre Mining and/or Fiore Gold to comply with applicable Laws prior to the Arrangement could subject the Combined Company to penalties and other adverse consequences following completion of the Arrangement.

**Q. What will happen to Fiore Gold if the Arrangement is completed?**

- A. If the Arrangement is completed, Calibre Mining will acquire all of the Fiore Shares, Fiore Gold and Subco will amalgamate pursuant to Section 276 of the BCBCA and Fiore Gold will survive the amalgamation and become Amalco, and Fiore Gold will become a wholly-owned subsidiary of Calibre Mining. Calibre Mining intends to have the Fiore Shares delisted from the TSXV, the OTCQB and the FSE as promptly as possible following the Effective Date. In addition, subject to applicable Laws, Calibre Mining will apply to have Fiore Gold cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer and thus will terminate Fiore Gold's reporting obligations in Canada following completion of the Arrangement.

**Q. What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?**

- A. If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated and Fiore Gold will continue to operate independently. In certain circumstances, Fiore Gold will be required to pay to Calibre Mining the Fiore Termination Fee in connection with such termination, or Calibre Mining will be required to pay Fiore Gold the Calibre Termination Fee in connection with such termination. If, for any reason, the Arrangement is not completed

or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of the Fiore Shares may be materially adversely affected and Fiore Gold's business, financial condition or results of operations could also be subject to various material adverse consequences, including that Fiore Gold would remain liable for costs relating to the Arrangement.

**Q. Why am I being asked to approve the Arrangement?**

A. Subject to any order of the Court, the BCBCA requires a corporation that wishes to undergo a court-approved arrangement to obtain, among other consents and approvals, the approval of its shareholders by special resolution passed by at least two-thirds of the votes cast by shareholders, present in person (virtually) or represented by proxy and entitled to vote. If the requisite approval of the Shareholders for the Arrangement Resolution is not obtained, the Arrangement will not be completed.

**Q: Should I send in my proxy now?**

A: Yes. Once you have carefully read and considered the information in this Circular, you should complete and submit the enclosed VIF or form of proxy. You are encouraged to vote well in advance of the proxy cut-off time at 9:00 a.m. (Vancouver time) on December 31, 2021 to ensure your Fiore Shares are voted at the Meeting. If the Meeting is adjourned or postponed, your proxy must be received not less than 48 hours (excluding Saturdays, Sundays and holidays recognized in the province of British Columbia) prior to the time of the reconvened Meeting. Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion. The Chair is under no obligation to accept or reject any particular late proxy. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

**Q. What approvals are required by Shareholders to pass the Arrangement Resolution at the Meeting?**

A. In order to be effective, the Arrangement Resolution must be approved, with or without variation, by the affirmative vote of at least two-thirds of the votes cast on the Arrangement Resolution by Shareholders present in person (virtually) or represented by proxy and entitled to vote at the Meeting and a simple majority of the votes cast by the Shareholders present in person (virtually) or represented by proxy and entitled to vote at the Meeting, excluding any Shareholders required to be excluded pursuant to MI 61-101.

**Q. Are Shareholders entitled to Dissent Rights?**

A. Yes. Under the Interim Order, Registered Shareholders are entitled to dissent in respect of the Arrangement Resolution provided that they follow the procedures specified in Section 237 through Section 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order. Non-Registered Shareholders who wish to dissent should be aware that only Registered Shareholders are entitled to Dissent Rights. Accordingly, Non-Registered Shareholders desiring to exercise Dissent Rights must make arrangement for the Fiore Shares beneficially owned by such Non-Registered Shareholders to be registered in the Non-Registered Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by Fiore Gold or, alternatively, make arrangements for the registered holder of such Fiore shares to dissent on the Non-Registered Shareholder's behalf.

**General Questions Relating to the Meeting**

**Q. When and Where is the Meeting?**

A. Due to the ongoing COVID-19 pandemic, and to mitigate against its risks, the Meeting will be held in a virtual-only format. A virtual-only meeting is being adopted in response to local, regional, and national public health emergency directives while allowing all Shareholders an equal opportunity to participate in the Meeting regardless of their geographic location or particular constraints, circumstances or risks they may be facing. We are taking these measures in order to mitigate the health and safety risks to our valued Shareholders, employees, partners, communities, and other stakeholders. You will not be able to attend

the Meeting in person. The Meeting will be held in a virtual-only format via live audio webcast online at <https://meetnow.global/MVFSY9> at 9:00 a.m. (Vancouver time) on January 5, 2022.

**Q. Am I entitled to vote?**

- A. You are entitled to vote if you were a holder of Fiore Shares as of the close of business on November 15, 2021, the Record Date. Shareholders will be entitled to one vote for each Fiore Share held.

**Q. What am I voting on?**

- A. At the Meeting, you will be voting on the Arrangement Resolution to approve a proposed plan of arrangement under the BCBCA involving, among others, Fiore Gold, Subco and Calibre Mining pursuant to which Calibre Mining will, directly and indirectly, acquire all of the issued and outstanding Fiore Shares in exchange for the Consideration. If the Arrangement Resolution is not approved by the Shareholders at the Meeting, the Arrangement cannot be completed.

**Q. What if amendments are made to this matter or if other matters of business are brought before the Meeting?**

- A. If you attend the Meeting in person (virtually) and are eligible to vote, you may vote on such matter as you choose. If you have completed and returned a form of proxy, the persons named in the form of proxy will have discretionary authority with respect to amendments or variations to the matter identified in the Notice of Special Meeting of Shareholders and to other matters that may properly come before the Meeting. As of the date of the Circular, Fiore Gold management knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the form of proxy will vote on them in accordance with their best judgment.

**Q. Who is soliciting my proxy?**

- A. The management of Fiore Gold is soliciting your proxy and has engaged Laurel Hill Advisory Group to act as the proxy solicitation agent and shareholder communications advisor with respect to the matter to be considered at the Meeting.

Solicitations of proxies will be primarily by mail and electronic means, but may also be by newspaper publication, in person or by telephone, facsimile or oral communication by directors, officers, employees or agents of Fiore Gold who will be specifically remunerated therefor. Fiore Gold will pay for the delivery of its proxy-related materials indirectly to all Non-Registered Shareholders. All costs of the solicitation for the Meeting will be borne by Fiore Gold.

**Q. How can I vote?**

- A. If you are eligible to vote and your Fiore Shares are registered in your name, you can vote your Fiore Shares: (i) in person (virtually) at the Meeting and vote online; or (ii) by signing and returning your form of proxy in the prepaid envelope provided or by appointing a proxyholder using the internet at [www.investorvote.com](http://www.investorvote.com); or (iii) or by voting using the internet at [www.investorvote.com](http://www.investorvote.com); or (iv) by calling 1-866-732-VOTE (8683).

If your Fiore Shares are not registered in your name but are held by a nominee, please see below.

**Q. How can a non-registered holder of Fiore Shares vote?**

- A. If your Fiore Shares are not registered in your name, but are held in the name of an Intermediary (usually a bank, trust company, securities broker or other financial institution), your Intermediary is required to seek your instructions as to how to vote your Fiore Shares. Your Intermediary will have provided you with a package of information, including these meeting materials and either a proxy or a VIF. Carefully follow the instructions accompanying the form of proxy or VIF. Fiore Shares held by Intermediaries can only be voted

(for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, the Intermediary is prohibited from voting Fiore Shares for their clients.

Additionally, Fiore Gold may use the Broadridge QuickVote™ service to assist Shareholders with voting their Fiore Shares. Certain Non-Registered Shareholders who have not objected to the Company knowing who they are (NOBO's) may be contacted by Laurel Hill Advisory Group, Fiore Gold's proxy solicitation agent and shareholder communications advisor, to conveniently obtain a vote directly over the telephone. Broadridge then tabulates the results of all instructions received and provides the appropriate instructions with respect to the Fiore Shares to be represented at the Meeting.

**Q. How can a non-registered holder of Fiore Shares vote in person at the Meeting?**

- A. Only Registered Shareholders of record as at the close of business on the Record Date or their proxyholders are entitled to vote at the Meeting. If you are a Non-Registered Shareholder and wish to vote in person (virtually) at the Meeting, insert your name in the space provided on the form of proxy or VIF sent to you by your Intermediary. In doing so you are instructing your Intermediary to appoint you as a proxyholder. Complete the form by following the return instructions provided by your Intermediary. You MUST then visit <https://www.computershare.com/FioreGold> by 9:00 a.m. (Vancouver time) on December 31, 2021 and provide Computershare with your contact information, so that Computershare may provide the proxyholder with an Invite code via email. You should report to a representative of Computershare upon arrival at the Meeting.

**Q. Who votes my Fiore Shares and how will they be voted if I return a form of proxy?**

- A. By properly completing and returning a form of proxy, you are authorizing the persons named in the form of proxy to attend the Meeting virtually and to vote your securities online. You can use the enclosed form of proxy, or any other proper form of proxy permitted by Law, to appoint your proxyholder.

The Fiore Shares represented by your proxy must be voted according to your instructions in the proxy. If you properly complete and return your proxy but do not specify how you wish the votes be cast, your proxyholder will vote your Fiore Shares as they see fit. Unless you provide contrary instructions, Fiore Shares represented by proxies received by management will be voted "**FOR**" the Arrangement Resolution.

**Q. Can I appoint someone other than the individuals named in the enclosed form of proxy to vote my Fiore Shares?**

- A. Yes, you have the right to appoint the person of your choice, who does not need to be a Shareholder, to attend and act on your behalf at the Meeting. If you wish to appoint a person other than the names that appear on the form of proxy, then strike out those printed names appearing on the form of proxy and insert the name of your chosen proxyholder in the space provided or submit another appropriate form of proxy permitted by Law, and in either case, send or deliver the completed proxy to the offices of Computershare before the above-mentioned deadline. You can also appoint the person of your choice via the internet by following the instructions at [www.investorvote.com](http://www.investorvote.com). You MUST then visit <https://www.computershare.com/FioreGold> by 9:00 a.m. (Vancouver time) on December 31, 2021 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite code via email.

It is important to ensure that any other person you appoint is attending the Meeting and is aware that his or her appointment to vote your Fiore Shares has been made.

**Q. What if my Fiore Shares are registered in more than one name or in the name of a corporation?**

- A. If your Fiore Shares are registered in more than one name, all registered persons must sign the form of proxy. If your Fiore Shares are registered in a corporation's name or any name other than your own, you must provide documents proving your authorization to sign the form of proxy for that company or name. For

any questions about the proper supporting documents, contact Computershare before submitting your form of proxy.

**Q. Can I revoke a proxy or voting instruction?**

A. Yes. If you are a Registered Shareholder and have returned a form of proxy, you may revoke it by:

- completing and signing a proxy bearing a later date, and delivering it to Computershare any time up to 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of the Meeting, or 48 hours (excluding weekends and holidays in the Province of British Columbia) preceding the time to which the Meeting was adjourned or postponed; or
- delivering a written statement, signed by you or your authorized attorney: (i) to Computershare any time up to 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of the Meeting, or 48 hours (excluding weekends and holidays in the Province of British Columbia) preceding the time to which the Meeting was adjourned or postponed; (ii) to the Chair of the Meeting prior to the start of such Meeting; or (iii) in any other manner permitted by Law.

If you are a Non-Registered Shareholder who has voted by proxy through your Intermediary and would like to change or revoke your vote, contact your Intermediary to discuss whether this is possible and what procedures you need to follow. The change or revocation of voting instructions by a Non-Registered Shareholder can take several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the proxy or VIF by the Intermediary or its service company to ensure it is effective.

**Q. How do I receive DRS Advice(s) or certificate(s) representing Calibre Shares and the Cash Consideration in exchange for my Fiore Share certificates?**

A. Registered Shareholders are concurrently being provided with a Letter of Transmittal that must be completed and sent with the certificate(s) representing your Fiore Shares to Computershare Investor Services Inc., the Depository for the Arrangement, at the office set forth in such Letter of Transmittal. You will receive DRS Advice(s) or certificate(s) representing Calibre Shares and a cheque representing the Cash Consideration for any Fiore Shares that are deposited under the Arrangement as soon as practicable following completion of the Arrangement, provided that you have sent all of the necessary documentation to the Depository prior to the Effective Date. If you are a Non-Registered Shareholder, contact your Intermediary for further instructions.

**Q. What do I need to do now?**

A. Carefully read and consider the information contained in, and incorporated by reference into, the Circular. You are required to make an important decision. If you have any questions about deciding how to vote, you should contact your own legal, tax, financial or other professional advisor. Your vote is important and you are encouraged to vote well in advance of the proxy cut-off time at 9:00 a.m. (Vancouver time) on December 31, 2021 to ensure your Fiore Shares are voted at the Meeting.

**Q. What if I have difficulties accessing the Meeting?**

A. If you are having trouble connecting to your meeting please contact Computershare via the following number(s): Local 888-724-2416 International +1 781-575-2748.

If you are accessing the Meeting you must remain connected to the internet at all times during the Meeting in order to vote when voting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before voting is completed. Therefore, even if you currently plan to

access the Meeting and vote during the live webcast, you should consider voting your Shares in advance so that your vote will be counted in the event you experience any technical difficulties or are otherwise unable to access the Meeting.

**Q. How do I ask questions at the meeting?**

A. Once you are logged into the meeting site:

1. click on the "Q&A" icon located to the right of your screen.
2. Enter your question using the free form field at the bottom & click "Send".

**Q. What if I have other questions?**

A. Shareholders that have questions regarding the Meeting, this Circular or the matters described herein or require further assistance are encouraged to contact Fiore Gold's proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, by: (i) telephone, toll-free for Shareholders in North America at 1-877-452-7184, or collect call for Shareholders outside of North America at 416-304-0211; or (ii) e-mail to [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

**FIORE GOLD**  
**MANAGEMENT INFORMATION CIRCULAR**

**Introduction**

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Fiore Gold for use at the Meeting and any adjourned or postponed Meeting. No person has been authorized to give any information or make any representation in connection with the Arrangement other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by Fiore Gold.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, tax, financial and other professional advisors.

The information concerning Calibre Mining contained or incorporated by reference in this Circular has been provided or publicly filed by Calibre Mining. Although Fiore Gold has no knowledge that would indicate that any of such information is untrue or incomplete, Fiore Gold does not assume any responsibility for the accuracy or completeness of such information or the failure by Calibre Mining to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Fiore Gold. Calibre Mining is a foreign private issuer (as defined in Rule 3b-4 under the U.S. Exchange Act).

All summaries of, and references to, the Arrangement in this Circular are qualified in their entirety by reference to the Arrangement Agreement (a copy of which is available under Fiore Gold's profile on SEDAR at [www.sedar.com](http://www.sedar.com)), and the complete text of the Plan of Arrangement, a copy of which is attached as Appendix D to this Circular. **You are urged to read carefully the full text of the Plan of Arrangement.**

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth under "*Glossary of Terms*". Information contained in this Circular is given as of December 2, 2021 unless otherwise specifically stated.

**Non-IFRS Financial Performance Measures**

This Circular and the documents incorporated by reference present certain measures, including free cash flow, total cash costs and total cash costs per ounce sold, growth and sustaining capital, all-in sustaining costs ("**AISC**") and AISC per ounce sold, average realized gold price per ounce sold, earnings from continuing operations before interest, taxes and depreciation and amortization from continuing operations and working capital. In the gold mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers. Fiore Gold believes that these measures, in addition to information prepared in accordance with IFRS, provides investors with useful information to assist in their evaluation of Fiore Gold's performance and ability to generate cash flow from its operations. Accordingly, these measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further information, refer to the "Non-IFRS Measures" in the Fiore Annual MD&A.

**Technical Information**

All mineral reserves and mineral resources for Fiore Gold have been estimated in accordance with the standards of the Canadian Institute of Mining Metallurgy and Petroleum ("**CIM**") Definition Standards adopted by the CIM Council on May 10, 2014 and NI 43-101. All mineral resources are reported exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The preliminary economic assessments, such as the Gold Rock Technical Report, are preliminary in nature, and include inferred mineral resources that are considered too speculative geologically to have the economic

considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessments will be realized.

The scientific and technical information relating to operational activity of the Fiore Material Properties contained in this Circular was approved by J. Ross MacLean (MMSA), Fiore Gold's Chief Operating Officer and a "Qualified Person" under NI 43-101.

Scientific and technical information referred to herein has been extracted from and is hereby qualified by reference to the Technical Reports of Fiore Gold, as applicable. The Technical Reports referenced herein are as follows:

- (a) the Pan Technical Report, which is incorporated by reference into this Circular, the summary of which is attached as Appendix L to the Circular "*Summary of the Pan Technical Report*";
- (b) the Gold Rock Technical Report, which is incorporated by reference into this Circular, the summary of which is attached as Appendix M to the Circular "*Summary of the Gold Rock Technical Report*"; and
- (c) the Golden Eagle Technical Report, which is incorporated by reference into this Circular, the summary of which is attached as Appendix N to the Circular "*Summary of the Golden Eagle Technical Report*".

Scientific and technical information contained in this Circular with respect to Calibre Mining has been reviewed and approved by Mr. Darren Hall, MAusIMM, who is Calibre's "Qualified Person" for the purposes of NI 43-101. Mineral reserves of Calibre in this Circular were prepared under the supervision of, or were reviewed by, Mr. Darren Hall, MAusIMM. See the Calibre AIF for further information on the Calibre Material Properties as at December 31, 2020.

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

- the El Limon Technical Report;
- the La Libertad Technical Report;
- Pavon Project Resources Estimation dated January 9, 2020 effective November 12, 2019; and
- Iamgold Corporation and Calibre Mining Corp. Technical Report on the Easter Borosi Project, Nicaragua dated May 11, 2018.

### **Cautionary Notice Regarding Forward-Looking Statements and Information**

This Circular, including documents incorporated by reference herein, contains forward-looking statements and information. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "potential" and similar expressions are intended to identify forward-looking statements or information. More particularly and without limitation, this Circular contains forward-looking statements and information concerning: whether the Arrangement will be consummated, including the timing for completing the Arrangement, or whether conditions to the consummation of the Arrangement will be satisfied; the principal steps of the Arrangement; the expected completion date of the Arrangement and satisfaction of the conditions thereto, including obtaining approval of the Shareholders and the Calibre Shareholders, receipt of the necessary stock exchange approvals for listing of the Consideration Shares to be issued pursuant to the Arrangement and delisting of the Fiore Shares and receipt of the Final Order; the expectations regarding the process and timing of delivery of the Consideration Shares to the Shareholders following the Effective Time; the expected potential benefits and synergies of the Arrangement and the ability of the Combined Company to realize the anticipated benefits from the Arrangement, including cost savings, improved operating and capital efficiencies, and to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays;

expectations regarding additions to mineral reserves and future production; expectations regarding financial strength, free cash flow generation, trading liquidity, and capital markets profile; expectations regarding future exploration and development, growth potential for Calibre Mining's and Fiore Gold's operations; the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act to the securities issuable pursuant to the Arrangement; the anticipated expenses of the Arrangement; the anticipated tax consequences of the Arrangement on Shareholders; the delisting of the Fiore Shares from the TSXV, the OTCQB and the FSE following completion of the Arrangement; the expectation that subject to applicable Laws, Fiore Gold will cease to be a public company following completion of the Arrangement; the expectation that Fiore Gold will cease to be a reporting issuer following completion of the Arrangement; the performance characteristics of Fiore Gold's business; certain combined operational and financial information of Fiore Gold and Calibre Mining; the successful integration of the operations of Fiore Gold and Calibre Mining following completion of the Arrangement; future project development; the ability of the Combined Company to realize the anticipated benefits from the Arrangement, including growth prospects, cost savings, improved operating and capital efficiencies and integration opportunities; change of control matters in respect of officers of Fiore Gold; and other statements that are not historical facts.

Furthermore, the combined and/or pro forma information set forth in this Circular should not be interpreted as indicative of financial position or other results of operations had Fiore Gold and Calibre Mining operated as the Combined Company as at or for the periods presented, and such information does not purport to project the Combined Company's results of operations for any future period. As such, undue reliance should not be placed on such combined and/or *pro forma* information.

The forward-looking statements and information included and incorporated by reference in this Circular are based on certain key expectations and assumptions made by Fiore Gold and Calibre Mining, including expectations and assumptions concerning: customer demand for Calibre Mining's products following the Arrangement; commodity prices and interest and foreign exchange rates; planned synergies, capital efficiencies and cost-savings; prevailing regulatory, tax and environmental laws and regulations; growth projects and future production rates; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour and services; and the receipt, in a timely manner, of regulatory, Court and shareholder approvals and the satisfaction of other closing conditions in accordance with the Arrangement Agreement; the Combined Company's anticipated financial performance following the Arrangement; the success of Fiore Gold's and Calibre Mining's operations; future operating costs of Fiore Gold's and Calibre Mining's assets; stock market volatility and market valuations; and that there will be no significant events occurring outside of the normal course of business of Fiore Gold and Calibre Mining. Although Fiore Gold and Calibre Mining believe that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Fiore Gold and Calibre Mining can give no assurance that they will prove to be correct.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the ability to consummate the Arrangement; the ability to obtain requisite Court, regulatory and shareholder approvals and the satisfaction of other conditions to the consummation of the Arrangement on the proposed terms and schedule; the ability of Calibre Mining and Fiore Gold to successfully integrate their respective operations and employees and realize synergies and cost savings at the times, and to the extent, anticipated; the potential impact of the Arrangement on exploration activities; the potential impact of the announcement or consummation of the Arrangement on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; the re-rating potential following the consummation of the Arrangement; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable Laws; compliance with extensive government regulation; changes in national and local government legislation, taxation, controls or regulations and/or change in the administration of Laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, United States, Nicaragua and other jurisdictions in which Calibre Mining or Fiore Gold may carry on business in the future;

and the diversion of management time on the Arrangement. This forward-looking information may be affected by risks and uncertainties in the business of Calibre Mining and Fiore Gold and market conditions. This Circular also contains forward-looking statements and information concerning the anticipated timing for and completion of the Arrangement. Fiore Gold and Calibre Mining have provided these anticipated times in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the timing of receipt of the necessary regulatory, Court and shareholder approvals and the time necessary to satisfy the conditions to the closing of the Arrangement. These dates may change for a number of reasons, including the inability to secure necessary regulatory, Court or shareholder approvals in the time assumed or the need for additional time to satisfy the conditions to the completion of the Arrangement. None of the foregoing lists of important factors are exhaustive. As a result of the foregoing, readers should not place undue reliance on the forward-looking statements and information contained in this Circular.

The information contained in this Circular, including the documents incorporated by reference herein, identifies additional factors that could affect the operating results and performance of Fiore Gold and Calibre Mining following the Arrangement. Readers are urged to carefully consider those factors.

Readers are cautioned that the foregoing lists are not exhaustive. Readers should carefully review and consider the risk factors described under "*Part I — The Arrangement — Risk Factors Related to the Arrangement*", "*Part I — The Arrangement — Risk Factors Related to the Operations of the Combined Company*", Appendix G, "*Information Concerning Fiore Gold — Risk Factors*", "*Part I — The Arrangement — Certain Canadian Federal Income Tax Considerations*", and "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations*" and other risks described elsewhere in this Circular. Additional information on these and other factors that could affect the operations or financial results of Fiore Gold or Calibre Mining following the Arrangement are included in reports on file with applicable Canadian Securities Regulators and may be accessed under Fiore Gold's profile and Calibre Mining's profile on the SEDAR website ([www.sedar.com](http://www.sedar.com)) or, in the case of Fiore Gold, at Fiore Gold's website ([www.fioregold.com](http://www.fioregold.com)), and in the case of Calibre Mining, at Calibre Mining's website ([www.calibremining.com](http://www.calibremining.com)). Fiore Gold's website, and Calibre Mining's website, although referenced, does not form part of this Circular or part of any other report or document either party files with or furnishes to the Canadian Securities Regulators.

The forward-looking statements and information contained in this Circular are made as of the date hereof and neither Fiore Gold nor Calibre Mining undertakes any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required by applicable securities Laws. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

### **Information for United States Shareholders**

Each of (i) the Consideration Shares to be issued pursuant to the Arrangement to Shareholders in exchange for their Fiore Shares and (ii) the Replacement Options to be issued pursuant to the Arrangement in exchange for Fiore Options have not been and will not be registered under the U.S. Securities Act or any other U.S. Securities Laws, and are being issued in reliance on the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof. The issuance of the foregoing securities shall be exempt from, or not subject to, registration or qualification under U.S. state securities, or "blue sky", laws Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction, that is expressly authorized by Law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely notice thereof.

The Consideration Shares issuable to Shareholders pursuant to the Arrangement will be, upon completion of the Arrangement, freely tradeable under the U.S. Securities Act, except by persons who are "affiliates" (within the meaning of Rule 144) of Calibre Mining at such time or were affiliates of Calibre Mining within 90 days before such time. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that

directly or indirectly control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as certain major shareholders of the issuer. Any resale of such Consideration Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption or exclusion therefrom. See "*Part I — The Arrangement — Securities Law Matters — United States*".

The solicitations of proxies for the Meeting are not subject to the requirements of Sections 14(a) and 14(c) of the U.S. Exchange Act. Accordingly, the solicitations and transactions contemplated in this Circular are being made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

Information concerning the operations and business of Calibre Mining and Fiore Gold contained herein has been prepared in accordance with the requirements of Canadian Securities Laws, which differ from the requirements of U.S. Securities Laws. The financial statements of Calibre Mining and Fiore Gold included or incorporated by reference in this Circular were prepared in accordance with IFRS as issued by the International Accounting Standards Board, as applicable to interim financial reports including International Accounting Standard 34, Interim Financial Reporting, which differ from generally accepted accounting principles in the United States in certain material respects, and thus may not be comparable to financial statements and information of United States companies prepared in accordance with generally accepted accounting principles in the United States. The financial statements of Calibre Mining for the years ended December 31, 2020, 2019 and 2018 were audited in accordance with Canadian generally accepted auditing standards. Calibre Mining's auditor is required to be independent with respect to Calibre Mining within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct. The financial statements of Fiore Gold for the years ended September 30, 2020, 2019 and 2018 were audited in accordance with Canadian generally accepted auditing standards. Fiore Gold's auditor is required to be independent with respect to Fiore Gold within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

Shareholders subject to United States federal taxation should be aware that the tax consequences to them of the Arrangement under certain United States federal income tax laws described in this Circular are a summary only. They are advised to consult their tax advisors to determine the particular tax consequences to them of participating in the Arrangement and the ownership and disposition of Consideration Shares acquired pursuant to the Arrangement and/or Replacement Options issued pursuant to the Arrangement in exchange for the Fiore Options. See "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations*" for certain information concerning the tax consequences of the Arrangement for U.S. Holders who are United States taxpayers.

The enforcement by investors of civil liabilities under the U.S. Securities Laws may be affected adversely by the fact that Fiore Gold and Calibre Mining are organized or incorporated under the Laws of Canada, that most of the officers and directors of Fiore Gold and Calibre Mining are residents of countries other than the United States, that most or all of the experts named in this Circular are residents of countries other than the United States, and that substantial portions of the assets of Calibre Mining are located outside the United States. As a result, it may be difficult or impossible for Shareholders to effect service of process within the United States upon Fiore Gold, Calibre Mining and their respective officers or directors, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities Laws of the United States or "blue sky" Laws of any state within the United States. In addition, Shareholders should not assume that the courts of Canada (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities Laws of the United States or "blue sky" Laws of any state within the United States or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities Laws of the United States or "blue sky" Laws of any state within the United States.

No intermediary, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by Fiore Gold.

THE ARRANGEMENT AND THE SECURITIES CONTEMPLATED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SUCH STATE SECURITIES REGULATORY AUTHORITY PASSED ON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

**Cautionary Note to United States Shareholders Concerning Estimates of Measured, Indicated and Inferred Mineral Reserves and Resources**

Technical disclosure regarding Fiore Gold's and Calibre Mining's respective mineral reserves and resources incorporated by reference in this Circular (the "**Technical Disclosure**") has been prepared in accordance with the requirements of Canadian Securities Laws, which differ from the requirements of the U.S. Securities Laws under subpart 1300 of Regulation S-K (and previously SEC Industry Guide 7) relating to mineral resource disclosures. Without limiting the foregoing, the Technical Disclosure uses terms that comply with reporting standards in Canada and certain estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all mineral reserves and resources estimates contained in the Technical Disclosure have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ from the requirements of the SEC under subpart 1300 of Regulation S-K (and previously SEC Industry Guide 7), and reserves and resources information contained in the Technical Disclosure may not be comparable to similar information disclosed by U.S. companies subject to reporting and disclosure requirements under U.S. Securities Laws.

The definitions of proven and probable reserves used in NI 43-101 differ from the definitions in subpart 1300 of Regulation S-K (and previously SEC Industry Guide 7). In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" as used in the Technical Disclosure are reported in accordance with NI 43-101, and differ from and may be incompatible with the definitions set forth in subpart 1300 of Regulation S-K. Under Canadian Securities Laws, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases.

**Currency Exchange Rates**

Fiore Gold and Calibre Mining publish their consolidated financial statements in United States dollars. In this Circular, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in United States dollars and references to "**dollars**", "**US\$**" or "**\$**" are to United States dollars and references to "**C\$**" are to Canadian dollars.

On October 22, 2021, the Business Day immediately prior to the Announcement Date, the average daily exchange rate as reported by the Bank of Canada was US\$1.00 = C\$1.2357 or C\$1.00 = US\$0.8093. On December 1, 2021, the Bank of Canada daily average exchange rate for U.S. dollars published on the Bank of Canada's website was US\$1.00 = C\$1.2776 or C\$1.00 = US\$0.7827.

## GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Circular, including in the section entitled "*Summary Information*".

**"Acceptable Confidentiality Agreement"** means a confidentiality agreement between Fiore Gold and a third party other than Calibre Mining: (i) that is entered into in accordance with Section 5.1(c) of the Arrangement Agreement; (ii) that contains confidentiality restrictions that are no less favourable to Fiore Gold than those set out in the Confidentiality Agreement; (iii) that does not permit the third party to acquire any securities of Fiore Gold; and (iv) that contains a standstill provision that is no less restrictive than that in the Confidentiality Agreement and only permits the third party to, either alone or jointly with others, to make an Acquisition Proposal to the Board that is not publicly announced;

**"Acquisition Agreement"** means a letter of intent, memorandum of understanding or other Contract, agreement in principle, acquisition agreement, merger agreement or similar agreement or understanding with respect to any Acquisition Proposal;

**"Acquisition Proposal"** means, at any time, whether or not in writing, any (a) *bona fide* proposal or offer with respect to: (i) any direct or indirect acquisition by take-over bid, tender offer, exchange offer, treasury issuance or other transaction, that, if consummated, would result in any person or group of persons (or in the case of a parent to parent transaction, their shareholders) (other than Calibre Mining and its affiliates) beneficially owning Fiore Shares (or securities convertible into or exchangeable or exercisable for Fiore Shares) representing 20% or more of the Fiore Shares then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for Fiore Shares); (ii) any plan of arrangement, amalgamation, merger, share exchange, consolidation, recapitalization, liquidation, dissolution or other business combination in respect of Fiore Gold; or (iii) any direct or indirect acquisition by any person or group of persons (other than Calibre Mining and its affiliates) of (A) any assets of Fiore Gold and/or any interest in its Subsidiaries (including shares or other equity interest of its Subsidiaries) that, individually or in the aggregate, contribute 20% or more of the consolidated revenue of Fiore Gold and its Subsidiaries or constitute or hold 20% or more of the fair market value of the assets of Fiore Gold and its Subsidiaries (taken as a whole) in each case based on the consolidated financial statements of Fiore Gold most recently filed prior to such time as part of the Public Disclosure Record (or any sale, disposition, lease, license, royalty, alliance or joint venture or other arrangement having a similar economic effect), or (B) any Fiore Material Property, or securities of any Subsidiaries which hold any Fiore Material Property, in any case whether in a single transaction or a series of related transactions, (b) inquiry, expression or other indication of interest or offer to, or public announcement of or of an intention to do any of the foregoing, or (c) modification or proposed modification of any such proposal, inquiry, expression or offer, in each case whether by plan of arrangement, amalgamation, merger, consolidation, recapitalization, liquidation, dissolution or other business combination, sale of assets, joint venture, take-over bid, tender offer, share exchange, exchange offer or otherwise, including any single or multi-step transaction or series of transactions, directly or indirectly involving Fiore Gold, and in each case excluding the Arrangement and the other transactions contemplated by the Arrangement Agreement and any transaction involving only Fiore Gold;

**"affiliate"** and **"associate"** have the meanings respectively ascribed thereto under the Securities Act;

**"Alternate Transaction"** has the meaning ascribed thereto under the heading "*Part I — The Arrangement — Details of the Arrangement — The Arrangement Agreement — Termination Fee Payable by Fiore*";

**"Alternative Transaction"** has the meaning ascribed thereto under the heading "*Part I — The Arrangement — Details of the Arrangement — The Arrangement Agreement — Covenants — Covenants of Fiore Regarding the Arrangement*";

**"Amalco"** means the corporate entity formed as a result of the amalgamation of Fiore Gold and Subco pursuant to the Arrangement;

**"Amended SAR"** has the meaning ascribed thereto in Section 2.17(a)(iv) of the Arrangement Agreement;

**"Announcement Date"** means October 25, 2021, being the date that Calibre Mining and Fiore Gold jointly announced the entering into of the Arrangement Agreement;

**"Arrangement"** means the arrangement of Fiore Gold under the provisions of Division 5 of Part 9 of the BCBCA, on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Fiore Gold and Calibre Mining, each acting reasonably;

**"Arrangement Agreement"** means the arrangement agreement dated as of October 25, 2021 between Fiore Gold, Subco and Calibre Mining, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof;

**"Arrangement Resolution"** means the special resolution to be considered and, if thought fit, passed by the Shareholders at the Meeting to approve the Arrangement, to be in substantially the form set forth in Appendix A to this Circular;

**"Notice of Articles"** means the notice of articles to be filed in accordance with the BCBCA evidencing the Arrangement;

**"BCBCA"** means the *Business Corporations Act (British Columbia)* S.B.C. 2002, c. 57, as amended;

**"BCSC"** means the British Columbia Securities Commission;

**"Board"** means the board of directors of Fiore Gold;

**"Board Recommendation"** means the unanimous determination of the Board, after consultation with its legal and financial advisors in evaluating the Arrangement and following the receipt and review of a unanimous recommendation from the Special Committee, that the Arrangement is in the best interests of Fiore Gold and the unanimous recommendation of the Board to Shareholders that they vote in favour of the Arrangement Resolution;

**"Broadridge"** means Broadridge Financial Solutions, Inc.;

**"business day"** means any day, other than a Saturday, a Sunday or any other day on which commercial banking institutions in Vancouver, British Columbia, in Toronto, Ontario or in Denver, Colorado are authorized or required by applicable Law to be closed;

**"Calibre Acquisition Proposal"** means, at any time, whether or not in writing, any (a) *bona fide* proposal or offer with respect to: (i) any direct or indirect acquisition by take-over bid, tender offer, exchange offer, treasury issuance or other transaction, that, if consummated, would result in any person or group of persons (or in the case of a parent to parent transaction, their shareholders) beneficially owning Calibre Shares (or securities convertible into or exchangeable or exercisable for Calibre Shares) representing 50% or more of the Calibre Shares then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for Calibre Shares); (ii) any plan of arrangement, amalgamation, merger, share exchange, consolidation, recapitalization, liquidation, dissolution or other business combination in respect of Calibre Mining; or (iii) any direct or indirect acquisition by any person or group of persons (other than Calibre Mining and its affiliates) of any assets of Calibre Mining and/or any interest in its subsidiaries (including shares or other equity interest of its subsidiaries) that, individually or in the aggregate, contribute 50% or more of the consolidated revenue of Calibre Mining and its subsidiaries or constitute or hold 50% or more of the fair market value of the assets of Calibre Mining and its subsidiaries (taken as a whole) in each case based on the consolidated financial statements of Calibre Mining most recently filed prior to such time as part of the Calibre Disclosure Record (or any sale, disposition, lease, license, royalty, alliance or joint venture or other arrangement having a similar economic effect) or (b)

modification or proposed modification of any such proposal or offer, in each case whether by plan of arrangement, amalgamation, merger, consolidation, recapitalization, liquidation, dissolution or other business combination, sale of assets, joint venture, take-over bid, tender offer, share exchange, exchange offer or otherwise, including any single or multi-step transaction or series of transactions, directly or indirectly involving Calibre Mining;

"**Calibre AIF**" means the annual information form of Calibre Mining for the year ended December 31, 2020 dated March 31, 2021, which is incorporated by reference into this Circular;

"**Calibre Alternate Transaction**" has the meaning ascribed thereto under the heading "*Part I — The Arrangement — Details of the Arrangement — The Arrangement Agreement — Termination Fee Payable by Calibre*";

"**Calibre Annual Financial Statements**" means the audited consolidated financial statements of Calibre Mining as at, and for the years ended, December 31, 2020 and December 31, 2019 including the notes thereto;

"**Calibre Annual MD&A**" means the management's discussion and analysis of financial condition and results of operations of Calibre Mining for the years ended December 31, 2020 and 2019;

"**Calibre Board**" means the board of directors of Calibre Mining;

"**Calibre Board Recommendation**" means the unanimous determination of the Calibre Board, after consultation with its legal and financial advisors, that the Arrangement is in the best interests of Calibre Mining and the unanimous recommendation of the Calibre Board to the Calibre Shareholders that they vote in favour of the Calibre Shareholder Resolution;

"**Calibre Circular**" means the notice of meeting and accompanying management information circular (including all schedules, appendices and exhibits thereto), and information incorporated by reference therein, to be sent to the Calibre Shareholders in connection with the Calibre Meeting, including any amendments or supplements thereto;

"**Calibre Disclosure Letter**" means the disclosure letter dated October 25, 2021 regarding the Arrangement Agreement that was executed by Calibre Mining and delivered to Fiore Gold concurrently with the execution of the Arrangement Agreement

"**Calibre Disclosure Record**" means all documents filed by or on behalf of Calibre Mining on SEDAR prior to the date of the Arrangement Agreement that were publicly available on the date of the Arrangement Agreement;

"**Calibre Financial Statements**" means, collectively, the Calibre Annual Financial Statements and the Calibre Interim Financial Statements;

"**Calibre Incentive Plan**" means the Amended and Restated Long-Term Incentive Plan of Calibre Mining dated April 26, 2017, as amended on October 8, 2019, December 3, 2019 and June 16, 2020 and approved by the shareholders of Calibre Mining on June 16, 2020;

"**Calibre Interim Financial Statements**" means the unaudited condensed financial statements of Calibre Mining as at, and for the nine months ended September 30, 2021 and September 30, 2020 including the notes thereto;

"**Calibre Interim MD&A**" means the management's discussion and analysis of financial condition and results of operations of Calibre Mining for the three and nine months ended September 30, 2021;

"**Calibre Material Adverse Effect**" means any result, fact, change, effect, event, circumstance, occurrence or development that, taken together with all other results, facts, changes, effects, events, circumstances,

occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), or financial condition of Calibre Mining and its subsidiaries, taken as a whole (including the imposition of sanctions or other measures that materially impair the operations of Calibre Mining), provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Calibre Material Adverse Effect:

- (a) the announcement of the execution of the Arrangement Agreement or the transactions contemplated hereby;
- (b) changes, developments or conditions in or relating to general international or Canadian, political, economic or financial or capital market conditions;
- (c) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Authority (other than orders, judgments or decrees against Calibre Mining or any of its subsidiaries);
- (d) changes or developments affecting the global mining industry in general;
- (e) changes or developments in or relating to currency exchange, interest rates or rates of inflation;
- (f) any natural disaster, man-made disaster or any climatic or other natural events or conditions;
- (g) the commencement or continuation of war, armed hostilities, including the escalation or worsening of them or acts of terrorism;
- (h) any general outbreak of illness, pandemic (including COVID 19), epidemic or similar event or the worsening thereof;
- (i) any changes in the price of gold;
- (j) any generally applicable changes or proposed changes in IFRS; or
- (k) a change in the market price or trading volume of the Calibre Shares as a result of the announcement of the execution of the Arrangement Agreement or of the transactions contemplated thereby (provided that the causes underlying such change may be considered to determine whether such change constitutes a Calibre Material Adverse Effect);

provided, however, that each of clauses (b) through (h) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) Calibre Mining or materially disproportionately adversely affect Calibre Mining in comparison to other comparable persons who operate in the gold mining industry and provided further, however, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Calibre Material Adverse Effect has occurred;

**"Calibre Material Properties"** means the El Limon Complex and the La Libertad Complex;

**"Calibre Meeting"** means the meeting of the Calibre Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with applicable Law for the purpose of considering and, if thought fit, approving the Calibre Shareholder Resolution;

**"Calibre Mining"** means Calibre Mining Corp., a corporation incorporated under the Laws of the Province of British Columbia;

**"Calibre Options"** means options to acquire Calibre Shares;

**"Calibre Senior Management"** means the President and Chief Executive Officer, the Vice President, Finance, the Senior Vice President, Corporate Development and Investor Relations, the Vice President, Exploration, the Vice President, Operations, the Vice President, Human Capital, the Vice President, Sustainability and the Senior Vice President, Growth;

**"Calibre Shareholder"** means a holder of one or more Calibre Shares;

**"Calibre Shareholder Approval"** means the requisite approval of the Calibre Shareholder Resolution by not less than a simple majority of the votes cast on the Calibre Shareholder Resolution by Calibre Shareholders present in person or represented by proxy and entitled to vote at the Calibre Meeting;

**"Calibre Shareholder Resolution"** means the ordinary resolution to be considered and, if thought advisable, passed by the Calibre Shareholders at the Calibre Meeting to approve the issuance by Calibre Mining of the Calibre Shares pursuant to the Plan of Arrangement pursuant to the policies of the TSX, to be substantially in the form and content of Schedule C to the Arrangement Agreement;

**"Calibre Shares"** means common shares in the capital of Calibre Mining;

**"Calibre Support Agreements"** means the voting and support agreements dated October 25, 2021 between Fiore Gold and the Supporting Calibre Shareholders and other voting and support agreements that may be entered into after the date thereof by Fiore Gold and other Calibre Shareholders, which agreements provide that such Calibre Shareholders shall, among other things, vote all Calibre Shares of which they are the registered or beneficial holder or over which they have control or direction, in favour of the Calibre Shareholder Resolution and not dispose of their Calibre Shares;

**"Calibre Termination Fee"** means the amount of US\$6.5 million;

**"Canada-U.S. Treaty"** has the meaning ascribed thereto in *"Part I — The Arrangement — Certain United States Federal Income Tax Considerations"*;

**"Canadian Securities Laws"** means the Securities Act and all other applicable Canadian provincial and territorial securities Laws;

**"Canadian Securities Regulators"** means the securities commissions or similar securities regulatory authorities in each of the provinces and territories of Canada;

**"Cash Consideration"** means C\$0.10 per Fiore Share, subject to the terms of the Plan of Arrangement;

**"Cassels"** means Cassels Brock & Blackwell LLP;

**"CDS"** means CDS Clearing and Depository Services Inc.;

**"CEO"** means Chief Executive Officer;

**"Certificate"** means the certificate to be issued by the Registrar pursuant to Section 288(7) of the BCBCA in respect of the Notice of Articles;

**"Circular"** means the Notice of Special Meeting and this management information circular of Fiore Gold, dated December 2, 2021 (including all schedules, appendices and exhibits hereto), and information incorporated by reference herein, to be sent to the Shareholders in connection with the Meeting, including any amendments or supplements hereto;

**"Code"** means the *United States Internal Revenue Code of 1986*, as amended;

**"Combined Company"** means Calibre Mining after giving effect to the Arrangement;

**"Computershare"** means Computershare Investor Services Inc.;

**"Confidentiality Agreement"** means the non-disclosure agreement entered into on May 21, 2021 and dated effective as of May 17, 2021 made between Fiore Gold and Calibre Mining;

**"Consideration"** means the consideration to be received pursuant to the Plan of Arrangement in respect of each Fiore Share that is issued and outstanding immediately prior to the Effective Time, consisting of the Cash Consideration and the Share Consideration;

**"Consideration Shares"** means the Calibre Shares to be issued in exchange for Fiore Shares pursuant to the Arrangement as the Share Consideration component of the Consideration;

**"Contract"** means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership, note, instrument, or other right or obligation (whether written or oral) to which a Party, or any of its subsidiaries, is a party or by which a Party, or any of its subsidiaries, is bound or affected or to which any of their respective properties or assets is subject;

**"Court"** means the Supreme Court of British Columbia;

**"COVID 19"** means the coronavirus disease 2019 (commonly referred to as COVID 19), caused by the severe acute respiratory syndrome coronavirus 2 (SARS Co-V-2)) and/or any other virus or disease developing from or arising as a result of SARS Co-V-2 and/or COVID 19;

**"CRA"** means the Canada Revenue Agency;

**"CSA"** means the Canadian Securities Administrators;

**"D&O Indemnified Party"** has the meaning ascribed thereto under the heading "*Part I — The Arrangement — Details of the Arrangement — The Arrangement Agreement — Covenants – Insurance and Indemnification*";

**"Demand for Payment"** means a written notice of a Registered Shareholder containing his or her name and address, the number and class of Dissent Shares and a demand for payment of the fair value of such Fiore Shares, submitted to Fiore Gold;

**"Depositary"** means Computershare Investor Services Inc.;

**"Dissent Notice"** means the written objection of a Registered Shareholder to the Arrangement Resolution submitted to Fiore Gold in accordance with the Dissent Procedures;

**"Dissent Procedures"** means the dissent procedures set out in Section 237 through Section 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, as described under "*Part I — The Arrangement — Right to Dissent*";

**"Dissent Rights"** means the rights of dissent exercisable by Registered Shareholders in respect of the Arrangement Resolution described in Section 4.1 of the Plan of Arrangement set out in Appendix D to this Circular;

**"Dissent Shares"** means Fiore Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly exercised Dissent Rights;

**"Dissenting Non-Resident Holder"** has the meaning given to it in "*Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Holders Not Resident in Canada*";

**"Dissenting Resident Holder"** has the meaning given to it in *"Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Holders Resident in Canada"*;

**"Dissenting Shareholder"** means a Registered Shareholder as of the Record Date who (i) has duly and validly exercised their Dissent Rights in strict compliance with the Dissent Procedures, as modified by the Interim Order and the Plan of Arrangement and (ii) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

**"DRS"** means Direct Registration System;

**"DRS Advice"** means an advice issued by the Depository evidencing the securities held by a securityholder in book-based form in lieu of a physical share certificate;

**"DTC"** means The Depository Trust Company;

**"Effective Date"** means the date shown on the Certificate giving effect to the Arrangement;

**"Effective Time"** means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time as Fiore Gold and Calibre Mining may agree to in writing before the Effective Date;

**"El Limon Complex"** means the El Limon project lying within the boundaries of the municipalities of Larreynaga and Telica in the Department of León and the municipalities of Chinandega and Villa Nueva in the Department of Chinandega, approximately 100 km northwest of the Nicaraguan capital city of Managua, as further described in the Calibre Disclosure Record;

**"El Limon Technical Report"** means the technical report on the El Limon Complex prepared by Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Hugo M. Miranda, M.Eng., MBA, SME (RM), Stephan R. Blaho, MBA, P.Eng., Andrew P. Hampton, M.Sc., P.Eng., and Luis Vasquez, M.Sc., P.Eng. of SLR Consulting (Canada) Limited entitled "NI 43-101 Technical Report on the El Limón Complex, León and Chinadego Departments" dated March 31, 2021 and effective December 31, 2020;

**"Elected Amount"** has the meaning given to it in *"Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada - Exchange of Fiore Shares for Calibre Shares and Cash – Section 85 Election by Eligible Holders"*;

**"Electing Resident Holder"** has the meaning given to it in *"Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada - Exchange of Fiore Shares for Calibre Shares and Cash – Section 85 Election by Eligible Holders"*;

**"Eligible Holder"** has the meaning given to it in *"Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada - Exchange of Fiore Shares for Calibre Shares and Cash – Section 85 Election by Eligible Holders"*;

**"Eligible Institution"** means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States;

**"Employee Plans"** means all benefit, bonus, incentive, profit sharing, termination, change of control, pension, retirement, savings, stock option, stock purchase, stock appreciation, phantom stock, health, welfare, medical, dental, disability, life insurance and similar plans, programmes, arrangements or practices relating to the current or former employees, officers or directors of Fiore Gold and any of its subsidiaries, sponsored or funded by Fiore Gold or any of its subsidiaries, under which Fiore Gold or any of its subsidiaries has any liability, contingent or otherwise, other than benefit plans established pursuant to statute;

**"Exchange Ratio"** means the sum of (i) 0.994, plus (ii) the fraction resulting from dividing C\$0.10 by the volume weighted average trading price of the Calibre Shares on the TSX for the 10 day period immediately preceding the Effective Date;

**"Executive Employment Agreements"** has the meaning set forth in *"Part I — The Arrangement — Interests of Certain Persons or Companies in the Arrangement — Change of Control Provisions"*;

**"Final Order"** means the order of the Court approving the Arrangement under Section 291 of the BCBCA, in form and substance acceptable to Fiore Gold and Calibre Mining, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both Fiore Gold and Calibre Mining, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment is acceptable to both Fiore Gold and Calibre Mining, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

**"Fiore AIF"** means the annual information form of Fiore Gold for the year ended September 30, 2020 dated December 16, 2020, which is incorporated by reference into this Circular, except for the Previous Technical Reports and any information based on any Previous Technical Report, including the summaries thereof, which is expressly not incorporated by reference into this Circular;

**"Fiore Annual Financial Statements"** means the audited annual financial statements of Fiore Gold as at, and for the years ended September 30, 2020 and September 30, 2019 including the notes thereto;

**"Fiore Annual MD&A"** means the management's discussion and analysis of operations and financial condition of Fiore Gold for the fiscal years ended September 30, 2020 and 2019;

**"Fiore Budget"** means the Fiore Gold budget for the period July 1, 2021 to December 31, 2021 and the authorizations for expenditures, all as attached to the Fiore Disclosure Letter;

**"Fiore Change of Recommendation"** has the meaning ascribed thereto under the heading *"Part I — The Arrangement — Details of the Arrangement — The Arrangement Agreement — Termination"*.

**"Fiore Disclosure Letter"** means the disclosure letter dated October 25, 2021 regarding the Arrangement Agreement that was executed by Fiore Gold and delivered to Calibre Mining concurrently with the execution of the Arrangement Agreement;

**"Fiore DSU"** means, at any time, deferred share units granted pursuant to the Fiore Equity Incentive Plans which are, at such time, outstanding, whether or not vested;

**"Fiore DSU Holder"** means a holder of one or more Fiore DSUs;

**"Fiore Equity Incentive Plans"** means, collectively, the Stock and Incentive Plan of Fiore Gold as amended and restated on February 27, 2020 and approved by the Shareholders on April 8, 2021 and the 2017 Stock and Incentive Plan of Fiore Gold;

**"Fiore Financial Statements"** means, collectively, the Fiore Annual Financial Statements and the Fiore Interim Financial Statements;

**"Fiore Gold"** means Fiore Gold Ltd., a corporation amalgamated under the Laws of the Province of British Columbia;

**"Fiore Interim Financial Statements"** means the unaudited condensed financial statements of Fiore Gold as at, and for the three and nine months ended June 30, 2021 and June 30, 2020 including the notes thereto;

**"Fiore Interim MD&A"** means the management's discussion and analysis of operations and financial condition of Fiore Gold for the three and nine months ended June 30, 2021;

**"Fiore Material Adverse Effect"** means any result, fact, change, effect, event, circumstance, occurrence or development that, taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), or financial condition of Fiore Gold or on the Fiore Material Properties, provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Fiore Material Adverse Effect:

- (a) the announcement of the execution of the Arrangement Agreement or the transactions contemplated thereby;
- (b) changes, developments or conditions in or relating to general international or Canadian or United States, political, economic or financial or capital market conditions;
- (c) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Authority;
- (d) changes or developments affecting the global mining industry in general;
- (e) changes or developments in or relating to currency exchange, interest rates or rates of inflation;
- (f) any natural disaster, man-made disaster or any climatic or other natural events or conditions or the commencement or continuation of war, armed hostilities, including the escalation or worsening of them or acts of terrorism;
- (g) any general outbreak of illness, pandemic (including COVID 19), epidemic or similar event or the worsening thereof
- (h) any changes in the price of gold;
- (i) any generally applicable changes or proposed changes in IFRS; or
- (j) a change in the market price or trading volume of the Fiore Shares as a result of the announcement of the execution of the Arrangement Agreement or of the transactions contemplated thereby (provided that the causes underlying such change may be considered to determine whether such change constitutes a Fiore Material Adverse Effect);

provided, however, that each of clauses (b) through (g) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) Fiore Gold or materially disproportionately adversely affect Fiore Gold in comparison to other comparable persons who operate in the gold mining industry and provided further, however, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Fiore Material Adverse Effect has occurred;

**"Fiore Material Properties"** means the Pan Project, Gold Rock Project and Golden Eagle Project, all as described in the Public Disclosure Record;

**"Fiore Option In-The-Money Amount"** in respect of a Fiore Option means the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the Fiore Shares that a holder is entitled to acquire on exercise of the Fiore Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such Fiore Shares;

**"Fiore Optionholder"** means a holder of one or more Fiore Options;

**"Fiore Options"** means, at any time, options to acquire Fiore Shares granted pursuant to the Fiore Equity Incentive Plans or as a result of the GRP Arrangement which are, at such time, outstanding and unexercised, whether or not vested;

**"Fiore RSU"** means, at any time, restricted stock units granted pursuant to the Fiore Equity Incentive Plans which are, at such time, outstanding, whether or not vested;

**"Fiore RSU Holder"** means a holder of one or more Fiore RSUs;

**"Fiore SAR"** means, at any time, stock appreciation rights which are, at such time, outstanding, whether or not vested;

**"Fiore SAR Holder"** means a holder of one or more Fiore SARs;

**"Fiore Securityholders"** means the Shareholders, Fiore DSU Holders, Fiore Optionholders, Fiore RSU Holders and Fiore SAR Holders;

**"Fiore Senior Management"** means Tim Warman, Chief Executive Officer, J. Ross MacLean, Chief Operating Officer, Barry O'Shea, Chief Financial Officer and James C. Wilbourn II, Vice President, General Counsel and Corporate Secretary;

**"Fiore Shares"** means the common shares without par value in the capital of Fiore Gold;

**"Fiore Support Agreements"** means the voting and support agreements dated October 25, 2021 between Calibre Mining, Subco and the Supporting Fiore Shareholders and other voting and support agreements that may be entered into after the date thereof by Calibre Mining, Subco and other Shareholders, which agreements provide that such Shareholders shall, among other things, vote all Fiore Shares of which they are the registered or beneficial holder or over which they have control or direction, in favour of the Arrangement and not dispose of their Fiore Shares;

**"Fiore Termination Fee"** means the amount of US\$6.5 million;

**"FSE"** means the Frankfurt Stock Exchange;

**"Gold Rock Project"** means the federally permitted evaluation stage gold project in White Pine County, Nevada, owned by GRP Gold Rock, LLC, as further described in the Public Disclosure Record;

**"Gold Rock Technical Report"** means the report titled "Amended Technical Report on the Preliminary Economic Assessment of the Gold Rock Project, White Pine County, Nevada, USA" prepared by Michael B. Dufresne, M.Sc., P.Geol., P.Geo., Sam J. Shoemaker, Jr. B.S., SME Registered Member and Steven J. Nicholls, BA.Sc. (Geology), MAIG dated April 30, 2020, with an amended date of September 3, 2021, and an effective date of March 31, 2020, which is incorporated by reference into this Circular, the summary of which is attached as Appendix M to the Circular "*Summary of the Gold Rock Technical Report*";

**"Golden Eagle Project"** means the exploratory stage gold project in Washington State owned by GRP Golden Eagle, LLC, as further described in the Fiore Disclosure Letter;

**"Golden Eagle Technical Report"** means the report titled "Mineral Resource Estimate NI 43-101 – Technical Report Golden Eagle Project, Ferry County, Washington" prepared by Dr. Todd Harvey, QP, Dr. Hamid Samari, QP, Rick Moritz, QP and Terre Lane, QP, issued on May 19, 2020 with a revised and amended date of September 24, 2021, and an effective date of March 31, 2020, which is incorporated by reference into this Circular, the summary of which is attached as Appendix N to the Circular "*Summary of the Golden Eagle Technical Report*";

**"Governmental Authority"** means (a) any multinational, federal, provincial, territorial, state, tribal, regional, municipal, local or other government or governmental body and any division, agent, official, agency,

commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing, and (c) any stock exchange, including the TSXV;

"**GRP**" means GRP Minerals Corp.;

"**GRP Arrangement**" means the arrangement which closed on September 26, 2017 whereby GRP acquired Fiore Exploration, combining their businesses to create the Company, as further described in the Public Disclosure Record;

"**Haywood Securities**" means Haywood Securities Inc.

"**Haywood Securities Opinion**" means the opinion of Haywood Securities, dated October 25, 2021, addressed to the Board to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders under the Arrangement is fair, from a financial point of view, to the Shareholders;

"**Holder**" has the meaning given to it in "*Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations*";

"**IFRS**" means International Financial Reporting Standards as incorporated in the Handbook of the Chartered Professional Accountants of Canada, at the relevant time applied on a consistent basis;

"**Illipah Project**" means the past producing gold mine located in White Pine County, Nevada, approximately 36 km northeast of the Gold Rock Project, owned by Fiore, as further described in the Public Disclosure Record;

"**Interim Order**" means the interim order of the Court made following the application therefor submitted to the Court pursuant to Section 291 of the BCBCA as contemplated by Section 2.2(b) of the Arrangement Agreement, after being informed of the intention to rely upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares and the Replacement Options issued pursuant to the Arrangement, in form and substance acceptable Fiore Gold and Calibre Mining, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both Fiore Gold and Calibre Mining, each acting reasonably;

"**Intermediary**" includes a broker, investment dealer, bank, trust company, nominee or other intermediary;

"**IRS**" means U.S. Internal Revenue Service;

"**La Libertad Complex**" means the project comprised of two operating areas (La Libertad and Pavon), as further described in the Calibre Disclosure Record;

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

"**Laurel Hill Advisory Group**" means the proxy solicitation agent and shareholder communications advisor retained by Fiore Gold;

"**Law**" or "**Laws**" means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions,

orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term "applicable" with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities;

**"Liens"** means any mortgage, hypothec, prior claim, lien, pledge, assignment for security, security interest, lease, option, right of third parties or other charge or encumbrance, including the lien or retained title of a conditional vendor, and any easement, servitude, right of way or other encumbrance on title to real or immovable property or personal or movable property;

**"Letter of Transmittal"** means the letter of transmittal being delivered by Fiore Gold to the Shareholders providing for the delivery of Fiore Shares to the Depositary in exchange for the Consideration;

**"Lower VWAP Scenario"** means the estimate of the Exchange Ratio at 1.0886, determined based on the sum of (i) 0.994, plus (ii) the fraction resulting from dividing C\$0.10 by C\$1.057, being a price determined by Calibre Senior Management, based on the historical VWAPs of Calibre Shares on the TSX, to be reasonable to ensure a sufficient number of Calibre Shares are approved for listing on the TSX upon exercise of Replacement Options.

**"Material Contract"** has the meaning ascribed thereto in the Arrangement Agreement; **"material fact"** has the meaning attributed to such term under the Securities Act;

**"Meeting"** means the special meeting of the Shareholders, including any adjourned or postponed Meeting, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution;

**"MI 61-101"** means Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*;

**"Miller Thomson"** means Miller Thomson LLP;

**"misrepresentation"** has the meaning attributed to such term under the Securities Act;

**"NI 43-101"** means National Instrument 43-101 — *Standards of Disclosure for Mineral Projects*;

**"NI 44-101"** means National Instrument 44-101 — *Short Form Prospectus Distributions*;

**"NI 52-109"** means National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*;

**"Non-Electing Resident Holder"** has the meaning given to it in *"Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – No Section 85 Election"*;

**"Non-Registered Shareholders"** means Shareholders that do not hold their Fiore Shares in their own name and whose Fiore Shares are held through an Intermediary;

**"Non-Resident Holder"** has the meaning given to it in *"Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada"*;

**"Non-Solicitation Covenants"** has the meaning ascribed thereto under the heading *"Part I – The Arrangement – Details of the Arrangement – The Arrangement Agreement – Covenants – Non-Solicitation Covenants"*;

**"Non-U.S. Holder"** has the meaning ascribed thereto in *"Part I — The Arrangement — Certain United States Federal Income Tax Considerations"*;

**"Notice of Special Meeting"** means the Notice of Special Meeting of Shareholders, which accompanies this Circular;

**"ordinary course of business"** or any similar reference, means, with respect to an action taken or to be taken by any person, that such action is consistent with the past practices of such person and is taken in the ordinary course of the normal day-to-day business and operations of such person and, in any case, is not unreasonable or unusual in the circumstances when considered in the context of the provisions of the Arrangement Agreement;

**"OTCQB"** means the middle tier of the OTC Markets Group Inc.;

**"OTCQX"** means the OTCQX Market of the OTC Markets Group Inc.;

**"Outside Date"** means February 11, 2022 or such later date as may be agreed to in writing by the Parties;

**"Pan Project"** means the open pit, heap leach mine in White Pine County, Nevada, owned by GRP Pan, LLC, as further described in the Public Disclosure Record;

**"Pan Technical Report"** means the technical report on the Pan Project prepared by Michael Dufresne, M.Sc., P.Geol., P.Geol., Justin Smith, B.Sc., P.E., RM-SME., Deepak Malhotra, PhD, RM-SME, Valerie Sawyer, RM-SME, Fredy Henriquez, MSc., RM-SME, and Michael Iannacchione, B.Sc., MBA., P.E. entitled "NI 43-101 Updated Technical Report on Resources and Reserves Pan Gold Project, White Pine County, Nevada" dated as of January 22, 2021, with an amended date of September 8, 2021, and an effective date of December 23, 2020, which is incorporated by reference into this Circular, the summary of which is attached as Appendix L to the Circular *"Summary of the Pan Technical Report"*;

**"Parties"** means Fiore Gold, Subco and Calibre Mining, and **"Party"** means either one of them;

**"Permit"** means any lease, license, permit, certificate, consent, order, grant, approval, classification, registration or other authorization of or from any Governmental Authority;

**"person"** includes an individual, sole proprietorship, corporation, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, a government or Governmental Authority or other entity, whether or not having legal status;

**"PFIC"** has the meaning ascribed thereto in *"Part I — The Arrangement — Certain United States Federal Income Tax Considerations"*;

**"Plan Holder"** has the meaning given to it in *"Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans"*;

**"Plan of Arrangement"** means the plan of arrangement substantially in the form and content set out in Appendix D to this Circular, as amended, modified or supplemented from time to time in accordance with the Arrangement Agreement and Article 6 of the Plan of Arrangement or at the direction of the Court in the Final Order, with the consent of Fiore Gold and Calibre Mining, each acting reasonably;

**"Previous Technical Reports"** means, collectively:

- (a) the technical report on the Pan Project prepared by Justin Smith, P.E., RM-SME, Michael Dufresne, P.Geol., P.Geol., Deepak Malhotra, RM-SME, Valerie Sawyer, RM-SME, Fredy Henriquez, MSc., RM-SME, and Michael Iannacchione, P.E. entitled "NI 43-101 Updated

Technical Report on Resources and Reserves Pan Gold Project White Pine County, Nevada" dated as of January 22, 2021, with an effective date of June 30, 2020;

- (b) the report titled "Technical Report on the Preliminary Economic Assessment of the Gold Rock Project, White Pine County, Nevada, USA" prepared by Michael B. Dufresne, M.Sc., P.Geol., P.Geo., Gregory B Sparks, B. Sc. P.Eng., Sam J. Shoemaker, Jr. B.S., SME Registered Member, Warren E. Black, M.Sc, P.Geo and Steven J. Nicholls, BA.Sc. (Geology), MAIG dated April 30, 2020, with an effective date of March 31, 2020;
- (c) the report titled "Mineral Resource Estimate NI 43-101 Technical Report – Golden Eagle Project" prepared by Dr. Todd Harvey, QP, Dr. Hamid Samari, QP and Terre Lane, QP, issued on May 19, 2020, with an effective date of March 31, 2020;

**"Proceedings"** means any court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, investigation or inquiry before or by any Governmental Authority, or any claim, action, suit, demand, arbitration, charge, indictment, hearing, demand letter or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding;

**"Public Disclosure Record"** means all documents filed by or on behalf of Fiore Gold on SEDAR prior to the date of the Arrangement Agreement that were publicly available on the date of the Arrangement Agreement;

**"Public Trading Exception"** has the meaning ascribed thereto in "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations*";

**"QEF Election"** has the meaning ascribed thereto in "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations*";

**"Qualified Person"** means a "qualified person" within the meaning given to such term in NI 43-101;

**"Record Date"** means November 15, 2021;

**"Registered Shareholder"** means, as applicable, the person whose name appears on the register of Fiore Gold as the owner of Fiore Shares;

**"Registrar"** means the registrar appointed pursuant to Section 400 of the BCBCA;

**"Regulation S"** means Regulation S under the U.S. Securities Act;

**"Reorganization"** has the meaning set forth in "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations*";

**"Replacement Option"** means an option or right to purchase Calibre Shares granted by Calibre Mining in exchange for a Fiore Option on the basis set forth in the Plan of Arrangement;

**"Replacement Option In-The-Money Amount"** in respect of a Replacement Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the Calibre Shares that a holder is entitled to acquire on exercise of the Replacement Option at and from the Effective Time exceeds the aggregate exercise price to acquire such Calibre Shares;

**"Representatives"** means, collectively, with respect to a Party, that Party's officers, directors, employees, consultants, advisors, agents or other representatives (including lawyers, accountants, investment bankers and financial advisors);

**"Resident Holder"** has the meaning given to it in "*Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*";

"**Response to Petition**" has the meaning given to it in "*Summary Information – Court Approval*";

"**Rule 144**" means Rule 144 under the U.S. Securities Act;

"**SEC**" means the United States Securities and Exchange Commission;

"**Section 85 Election**" has the meaning set out in "*Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada - Exchange of Fiore Shares for Calibre Shares and Cash – Section 85 Election by Eligible Holders*";

"**Securities Act**" means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder;

"**Securities Laws**" means the Securities Act, the U.S. Securities Laws, and all other applicable Canadian provincial and territorial securities Laws and includes the rules and policies of the TSX and TSXV;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

"**Share Consideration**" means 0.994 of a Calibre Share for each Fiore Share, subject to the terms of the Plan of Arrangement;

"**Shareholders**" means holders of one or more Fiore Shares;

"**Shareholder Approval**" means the approval of the Arrangement Resolution by at least two-thirds of the votes cast on the Arrangement Resolution by Shareholders present in person (virtually) or represented by proxy and entitled to vote at the Meeting;

"**Special Committee**" means the special committee established by the Board in connection with the transactions contemplated by the Arrangement Agreement;

"**Stifel GMP**" means Stifel Nicolaus Canada Inc.;

"**Stifel GMP Opinion**" means the opinion of Stifel GMP, dated October 24, 2021, to the Special Committee to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by the Shareholders under the Arrangement is fair, from a financial point of view, to the Shareholders;

"**Subco**" means 1324716 B.C. Ltd., a corporation incorporated under the Laws of the Province of British Columbia and a wholly-owned subsidiary of Calibre Mining;

"**subsidiary**" means, with respect to a specified entity, any:

- (a) corporation of which issued and outstanding voting securities of such corporation to which are attached more than 50% of the votes that may be cast to elect directors of the corporation (whether or not shares of any other class or classes will or might be entitled to vote upon the happening of any event or contingency) are owned by such specified entity and the votes attached to those voting securities are sufficient, if exercised, to elect a majority of the directors of such corporation;
- (b) partnership, unlimited liability company, joint venture or other similar entity in which such specified entity has more than 50% of the equity interests and the power to direct the policies, management and affairs thereof; and
- (c) a subsidiary (as defined in clauses (a) and (b) above) of any subsidiary (as so defined) of such specified entity;

**"Subsidiary PFIC"** has the meaning ascribed thereto in *"Part I — The Arrangement — Certain United States Federal Income Tax Considerations"*;

**"Subsidiaries"** means Fiore Gold (US) Inc. (Nevada), GRP Pan, LLC (Nevada), GRP Gold Rock, LLC (Nevada), GRP Golden Eagle, LLC (Washington), GRP Services, LLC (Colorado), GRP Eland, LLC (Nevada), GRP Pinyon, LLC (Nevada), Illipah Mining, LLC (Nevada), Fiore Exploration Ltd. (British Columbia), Fiore Atacama SpA (Chile) and Fiore Andes SpA (Chile), and **"Subsidiary"** means any one of the Subsidiaries;

**"Superior Proposal"** means a *bona fide* Acquisition Proposal (provided, however, that for the purposes of this definition, all references to "20%" in the definition of "Acquisition Proposal" shall be changed to "100%") made in writing on or after the date of the Arrangement Agreement by a third party or parties (other than Calibre Mining and its affiliates) acting "jointly or in concert" (within the meaning of National Instrument 62-104) that did not result from or involve a breach of Article 5 of the Arrangement Agreement and which or in respect of which:

- (a) complies with applicable Laws;
- (b) the Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would, taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favourable to the Shareholders from a financial point of view than the Arrangement (taking into account any amendments to the Arrangement Agreement and the Arrangement proposed by Calibre Mining pursuant to Section 5.1(f) of the Arrangement Agreement);
- (c) is made available to all of the Shareholders on the same terms and conditions;
- (d) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect payment in full of the consideration provided for in such Acquisition Proposal;
- (e) is not subject to any due diligence and/or access condition;
- (f) the Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, is reasonably capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal; and
- (g) in the event that Fiore Gold does not have the financial resources to pay the Fiore Termination Fee, the terms of such Acquisition Proposal provide that the person making such Superior Proposal shall advance or otherwise provide Fiore Gold the cash required for Fiore Gold to pay the Fiore Termination Fee and such amount shall be advanced or provided on or before the date such Fiore Termination Fee becomes payable;

**"Superior Proposal Notice Period"** has the meaning ascribed thereto under the heading *"Part I — The Arrangement — Details of the Arrangement — The Arrangement Agreement — Covenants — Non-Solicitation Covenants"*;

**"Supporting Calibre Shareholders"** means, collectively, the directors of the Purchaser, the Purchaser Senior Management and B2Gold Corp., who have entered into Calibre Support Agreements;

**"Supporting Fiore Shareholders"** means, collectively, the persons who are party to the Fiore Support Agreements, other than Subco and Calibre;

**"Tax"** or **"Taxes"** means all taxes, dues, duties, rates, imposts, fees, levies, other assessments, tariffs, charges or obligations of the same or similar nature, however denominated, imposed, assessed or collected by any Governmental Authority, including all income taxes, including any tax on or based on net income, gross

income, income as specifically defined, earnings, gross receipts, capital gains, profits, business royalty or selected items of income, earnings or profits, and specifically including any federal, provincial, state, territorial, county, municipal, local or foreign taxes, state profit share taxes, windfall or excess profit taxes, capital taxes, royalty taxes, production taxes, payroll taxes, health taxes, employment taxes, withholding taxes, sales taxes, use taxes, goods and services taxes, custom duties, value added taxes, ad valorem taxes, excise taxes, alternative or add-on minimum taxes, franchise taxes, gross receipts taxes, licence taxes, occupation taxes, real and personal property taxes, stamp taxes, anti-dumping taxes, countervailing taxes, occupation taxes, environment taxes, transfer taxes, and employment or unemployment insurance premiums, social insurance premiums and worker's compensation premiums and pension (including Canada Pension Plan) payments, and other taxes, fees, imposts, assessments or charges of any kind whatsoever together with any interest, penalties, additional taxes, fines and other charges and additions that may become payable in respect thereof;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, and the regulations promulgated thereunder;

"**Tax Election Information**" has the meaning given to it in "*Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada - Exchange of Fiore Shares for Calibre Shares and Cash – Procedure for Making a Section 85 Election*";

"**Tax Exempt Person**" means a person who is exempt from tax under Part I of the Tax Act;

"**Technical Disclosure**" has the meaning ascribed thereto under the heading "*Management Information Circular – Cautionary Note to United States Shareholders Concerning Estimates of Measured, Indicated and Inferred Mineral Reserves and Resources*";

"**TSX**" means the Toronto Stock Exchange;

"**TSXV**" means the TSX Venture Exchange;

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

"**U.S. Exchange Act**" means the *United States Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder;

"**U.S. Holder**" has the meaning ascribed thereto under "*Part I – The Arrangement – Certain United States Federal Income Tax Considerations*";

"**U.S. Securities Act**" means the *United States Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder;

"**U.S. Securities Laws**" means federal and state securities legislation of the United States and all rules, regulations and orders promulgated thereunder;

"**USRPHC**" has the meaning ascribed thereto in "*Part I – The Arrangement – Certain United States Federal Income Tax Considerations*";

"**VIF**" means a voting instruction form;

"**Voting Agreements**" means, collectively, the Fiore Support Agreements and the Calibre Support Agreements; and

"**VWAP**" means volume weighted average trading price.

## SUMMARY INFORMATION

The following is a summary of certain information contained elsewhere in this Circular, including the Appendices hereto, and is qualified in its entirety by reference to the more detailed information contained or referred to elsewhere in this Circular or in the Appendices hereto. Capitalized terms used but not otherwise defined herein have the meanings ascribed thereto in the "*Glossary of Terms*".

### **The Meeting**

The Meeting will be held at 9:00 a.m. (Vancouver time) on January 5, 2022. The Meeting will be held in a virtual format only via live webcast at <https://meetnow.global/MVFSY9>, for the purposes set forth in the accompanying Notice of Special Meeting. At the Meeting, the Shareholders will be asked to consider and, if thought fit, to pass, with or without variation, the Arrangement Resolution. See "*Part I — The Arrangement*".

### **Recommendation of the Special Committee and Board**

The Special Committee, after consulting with management of Fiore Gold and legal and financial advisors in evaluating the Arrangement, and taking into account the reasons described in the section entitled "*Part I — The Arrangement — Reasons for Recommendation of the Special Committee and the Board*", unanimously recommended that the Board approve the Arrangement Agreement and the Arrangement.

The Board, after consulting with management of Fiore Gold and legal and financial advisors in evaluating the Arrangement and acting on the unanimous recommendation of the Special Committee, and taking into account the reasons described in the section entitled "*Part I — The Arrangement — Reasons for Recommendation of the Special Committee and the Board*", unanimously determined that the Arrangement is in the best interests of Fiore Gold. **Accordingly, the Board unanimously recommends that the Shareholders vote "FOR" the Arrangement Resolution.**

See "*Part I — The Arrangement — Recommendation of the Special Committee and the Board*".

### **Reasons for Recommendation of the Special Committee and the Board**

The Special Committee and the Board consulted with management of Fiore Gold and legal and financial advisors in evaluating the Arrangement and, in reaching their respective conclusions and formulating their unanimous recommendations, reviewed a significant amount of information and considered a number of factors, including the following, among others:

- Under the terms of the Arrangement Agreement, the Consideration is equal to C\$1.80 per Fiore Share based on the closing price of the Calibre Shares on the TSX on October 22, 2021, the last trading day before the Arrangement was announced, representing a premium of approximately 44% based on the closing price of the Fiore Shares on the TSXV on October 22, 2021 and approximately 36% based on the 20-day volume weighted average share price of the Calibre Shares and the Fiore Shares ending on October 22, 2021.
- Combining Fiore Gold and Calibre Mining is anticipated to result in the creation of a larger, significantly more diversified Combined Company with a portfolio of high-quality assets, including three operations and a robust development pipeline located in the United States and Nicaragua.
- Current Shareholders will maintain exposure to the Fiore Material Properties and will gain exposure to Calibre Mining's high-quality portfolio of low-cost, high-grade mines, with further potential upside from near and long-term growth projects, including Eastern Borosi and Gold Rock, the district-scale exploration potential of the Combined Company and organic mineral reserve growth. Current Shareholders, Fiore RSU Holders and Fiore DSU Holders will hold approximately 23% of the issued and outstanding shares of the Combined Company upon

completion of the Arrangement, based on the number of securities of Calibre Mining and Fiore Gold issued and outstanding as of the date of this Circular.

- The liquidity position and combined cash flow generation of the Combined Company will support internal funding of Fiore Gold's exploration and development assets in Nevada.
- The risks and potential rewards associated with Fiore Gold continuing to execute its business and strategic plan as an independent entity, as an alternative to the Arrangement, and that the Combined Company will be better positioned to pursue a growth and value maximizing strategy as compared with Fiore Gold on a standalone basis, as a result of the Combined Company's larger market capitalization, increased technical expertise, asset diversification and elimination of single asset risk, increased financial capacity and enhanced access to capital over the long term and the likelihood of increased investor interest and access to business development opportunities due to the Combined Company's larger market presence.
- The history of Calibre Mining's management team in successfully completing strategic transactions and the success of Calibre Mining's management team in the integration of businesses acquired in such transactions with Calibre Mining's business.
- Upon completion of the Arrangement, the Combined Company will have a broader shareholder base, expected increased trading liquidity with global stock listings on the TSX and OTCQX, expected increase in its weighting within certain gold and mining sector indexes, and a larger public float than Fiore Gold presently holds. The expected increased market capitalization and trading liquidity upon completion of the Arrangement is anticipated to broaden the Combined Company's investor appeal with enhanced market interest, analyst coverage and index inclusion.
- The Arrangement Agreement is the result of a comprehensive arm's length negotiation process with Calibre Mining that was undertaken by Fiore Gold with the assistance of legal and financial advisors and with the oversight and participation of the Special Committee. The Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the Special Committee and Board.
- The Haywood Securities Opinion to the Board to the effect that, as of the date thereof, and based upon and subject to the assumptions, limitations and qualifications to be set forth in the Haywood Securities Opinion, the consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.
- The Stifel GMP Opinion to the Special Committee to the effect that, as of the date thereof, and based upon and subject to the assumptions, limitations and qualifications to be set forth in the Stifel GMP Opinion, the consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.
- Fiore Gold's tax, legal, technical and other advisors due diligence review and investigations of the business, operations, financial condition, products, strategy and future prospects of Calibre Mining (including the review of site visit and project review reports prepared by third party consultants on the El Limon Project and La Libertad Project).
- Current industry, economic and market conditions and trends and its expectations of the future prospects in the precious metals mining industry, including prevailing gold prices and potential for further consolidation and acquisitions, as well as information concerning the business, operations, assets, financial performance and condition, operating results and prospects of Fiore Gold, including the strategic direction of Fiore Gold as an operating, single production asset mining company.

- Shareholders who are Eligible Holders and who properly complete and file a Section 85 Election may benefit from a full or partial tax deferred rollover under the Tax Act in respect of any capital gains that would otherwise be realized on the disposition of Fiore Shares pursuant to the Arrangement.
- The Arrangement is structured in such a way that the exchange of shares should generally not be a taxable event for United States tax purposes for the Shareholders except for the Cash Consideration.
- The impact of the Arrangement on all stakeholders in Fiore Gold, including Shareholders, employees, and local communities and governments, as well as the environment and the long-term interests of Fiore Gold.
- Based on the discussions that took place between the management of Fiore Gold and Calibre Mining, it is the Special Committee and Board's belief that Calibre Mining will support Fiore Gold's continued engagement with the local community and governments and work towards maintaining positive and mutually beneficial relationships with all constituencies.
- The Arrangement Resolution must be approved by at least two-thirds of the votes cast by the Shareholders present in person (virtually) or represented by proxy and entitled to vote at the Meeting and a simple majority of the votes cast by the Shareholders present in person (virtually) or represented by proxy and entitled to vote at the Meeting, excluding any Shareholders required to be excluded pursuant to MI 61-101.
- The Arrangement must be approved by the Court, which will consider, among other things, the procedural and substantive fairness and reasonableness of the Arrangement to the Shareholders.
- The terms of the Arrangement provide that Registered Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if properly exercised, receive fair value for their Fiore Shares.

The Special Committee and Board also considered a number of other factors and risks relating to the Arrangement including:

- The challenges inherent in combining two businesses of the size, geographic diversity and complexity of Fiore Gold and Calibre Mining.
- The risk that expected benefits to the Combined Company are not realized.
- The risk that changes in Law or regulation could adversely impact the expected benefits of the Arrangement to Fiore Gold, Shareholders and other stakeholders.
- The risk that the Calibre Shares to be issued as consideration are based on a fixed exchange ratio and will not be adjusted based on fluctuations in the market value of Fiore Shares or Calibre Shares.
- The potential risk of diverting management's attention and resources from the operation of Fiore Gold's business, including other strategic opportunities and operational matters, while working toward the completion of the Arrangement.
- The potential negative effect of the pendency of the Arrangement on Fiore Gold's business, including its relationships with employees, suppliers, customers and communities in which it operates.

- The potential adverse impact that business uncertainty pending the completion of the Arrangement could have on Fiore Gold's ability to attract, retain and motivate key personnel until the completion of the Arrangement.
- The risk that the Arrangement may not be completed despite the Parties' efforts or that completion of the Arrangement may be unduly delayed, even if Shareholder Approval is obtained, including the possibility that Calibre Shareholder Approval may not be obtained, that other conditions to the Parties' obligations to complete the Arrangement may not be satisfied, and the potential resulting negative impact this could have upon Fiore Gold's business.
- The limitations contained in the Arrangement Agreement on Fiore Gold's ability to solicit additional interest from third parties, given the nature of the deal protections and "fiduciary out" in the Arrangement Agreement, as well as the fact that if the Arrangement Agreement is terminated under certain circumstances, Fiore Gold will be required to pay the Fiore Termination Fee to Calibre Mining.
- The fact that if the Arrangement Agreement is terminated and the Board decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the consideration payable to the Shareholders under the Arrangement.
- The fact that Calibre Mining's primary mining and mineral exploration operations are conducted in Nicaragua, and as such, Calibre Mining's operations are exposed to various levels of foreign, political, economic, and other risks and uncertainties. The effect of these factors cannot be accurately predicted.
- The restrictions on the conduct of Fiore Gold's business prior to the completion of the Arrangement, which could delay or prevent Fiore Gold from undertaking business opportunities that may arise pending completion of the Arrangement.
- The fact that Fiore Gold has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

The Special Committee and the Board also considered a variety of risks and other potentially negative factors relating to the Arrangement including those matters described under the headings "*—Risk Factors Related to the Arrangement*" and "*—Risk Factors Related to the Operations of the Combined Company*". The Special Committee and the Board believed that overall, the anticipated benefits of the Arrangement to Fiore Gold outweighed these risks and negative factors.

The information and factors described above and considered by the Special Committee and the Board in reaching its determinations are not intended to be exhaustive but include material factors considered by the Special Committee and the Board. In view of the wide variety of factors considered in connection with the evaluation of the Arrangement and the complexity of these matters, the Special Committee and the Board did not find it useful to, and did not attempt to, quantify, rank or otherwise assign relative weights to these factors. In addition, individual members of the Special Committee and the Board may have given different weight to different factors.

See "*Part I — The Arrangement — Reasons for Recommendation of the Special Committee and the Board*".

### **Opinions of Financial Advisors**

Fiore Gold retained Haywood Securities as a financial advisor to Fiore Gold and the Board in connection with the Arrangement. As part of this mandate, Haywood Securities was requested to provide the Board with its

opinion as to the fairness to the Shareholders, from a financial point of view, of the Consideration to be received by Shareholders pursuant to the Arrangement. In connection with this mandate, Haywood Securities has prepared the Haywood Securities Opinion. The Haywood Securities Opinion states that, based upon and subject to the assumptions, limitations and qualifications set forth therein, Haywood Securities is of the opinion that, as of October 25, 2021, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. The full text of the Haywood Securities Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Haywood Securities Opinion, is attached as Appendix E to this Circular. Shareholders are urged to, and should, read the Haywood Securities Opinion in its entirety. The summary of the Haywood Securities Opinion in this Circular is qualified in its entirety by reference to the full text of the Haywood Securities Opinion. The Haywood Securities Opinion is not a recommendation as to whether or not Shareholders should vote in favour of the Arrangement Resolution. See "*Part I — The Arrangement — Opinions of Financial Advisors — Haywood Securities Opinion*" and Appendix E "*Opinion of Haywood Securities Inc.*"

The Special Committee engaged Stifel GMP as a financial advisor in connection with the Arrangement as of August 19, 2021. In connection with Stifel GMP's engagement, Stifel GMP was requested to provide the Special Committee with an opinion as to the fairness to the Shareholders, from a financial point of view, of the Consideration to be received by Shareholders pursuant to the Arrangement. In connection with this mandate, Stifel GMP has prepared the Stifel GMP Opinion. The Stifel GMP Opinion states that, based upon and subject to the assumptions, limitations and qualifications set forth therein, Stifel GMP is of the opinion that, as of October 24, 2021, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. The full text of the Stifel GMP Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Stifel GMP Opinion, is attached as Appendix F to this Circular. Shareholders are urged to, and should, read the Stifel GMP Opinion in its entirety. The summary of the Stifel GMP Opinion in this Circular is qualified in its entirety by reference to the full text of the Stifel GMP Opinion. The Stifel GMP Opinion is not a recommendation as to whether or not Shareholders should vote in favour of the Arrangement Resolution. See "*Part I — The Arrangement — Opinions of Financial Advisors — Stifel GMP Opinion*" and Appendix F "*Opinion of Stifel GMP*"

## **Effect of the Arrangement**

### ***Effect on Fiore Shares***

If completed, the Arrangement will result in the issuance, at the Effective Time, of the Share Consideration and the delivery, at the Effective Time, of the Cash Consideration for each Fiore Share held by Shareholders at the Effective Time (excluding Dissenting Shareholders and Calibre Mining and its affiliates). As at the close of business on December 1, 2021 there were 101,044,979 Fiore Shares outstanding (on a non-diluted basis). If completed, the Arrangement will result in Calibre Mining becoming the owner of all of the Fiore Shares on the Effective Date, Fiore Gold and Subco will amalgamate pursuant to Section 276 of the BCBCA and Fiore Gold will survive the amalgamation and become Amalco, and Fiore Gold will become a wholly-owned subsidiary of Calibre Mining.

Assuming that there are no Dissenting Shareholders and assuming no Fiore Shares are issued pursuant to the exercise of Fiore Options prior to the Effective Time, there will be, immediately following the completion of the Arrangement, approximately 441,726,100 Calibre Shares issued and outstanding. Immediately following completion of the Arrangement: (i) former Shareholders (including former holders of Fiore RSUs and Fiore DSUs) are expected to hold approximately 101,457,385 Calibre Shares, representing approximately 23% of the issued and outstanding Calibre Shares immediately following completion of the Arrangement; and (ii) existing Calibre Shareholders are expected to hold approximately 340,268,715 Calibre Shares, representing approximately 77% of the issued and outstanding Calibre Shares, in each case on a non-diluted basis based on the number of securities of Calibre Mining and Fiore Gold issued and outstanding as of the date of this Circular.

See "*Part I — The Arrangement — Effect of the Arrangement — Effect on Fiore Shares*", "*Part I — The Arrangement — Details of the Arrangement — Arrangement Steps*", "*Part I — The Arrangement — Certain Canadian Federal Income Tax Considerations*" and "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations*".

### ***Fiore Options and Other Awards under Fiore Equity Incentive Plans***

Pursuant to the terms of the Arrangement Agreement, if the Arrangement Resolution is approved at the Meeting, the Calibre Shareholder Resolution is approved at the Calibre Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, then, commencing and effective as at the Effective Time, each Fiore Option outstanding as at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Fiore Shares and shall be exchanged at the Effective Time for a Replacement Option to purchase from Calibre Mining the number of Calibre Shares (rounded down to the nearest whole number) equal to: (A) that number of Fiore Shares that were issuable upon exercise of such Fiore Option immediately prior to the Effective Time, multiplied by the Exchange Ratio, rounded down to the nearest whole number of Calibre Shares, at an exercise price per Calibre Share equal to the quotient determined by dividing: (X) the exercise price per Fiore Share at which such Fiore Option was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio, rounded up to the nearest whole cent. The Replacement Option shall be exercisable until the original expiry date of such Fiore Option, provided that the term of any Fiore Options, including any outstanding Fiore Options held by or on behalf of an individual that will not be continuing as a director, officer, employee or consultant of Calibre Mining following the Effective Time, shall be the lesser of (Y) the current expiry date of the Fiore Option; and (Z) the maximum term allowable by the TSX. Except as set out above, all other terms and conditions of such Replacement Option, including the conditions to and manner of exercising, will be the same as the Fiore Option so exchanged, and shall be governed by the terms of the Fiore Equity Incentive Plans, which shall be amended such that references to the "Company" shall include Calibre Mining, as necessary, including in the "Adjustments" and "Corporate Transaction" provisions after the Effective Time, and any document evidencing a Fiore Option shall thereafter evidence and be deemed to evidence such Replacement Option. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Fiore Option for a Replacement Option and the exercise price and the number of Calibre Shares purchasable pursuant to the Replacement Options shall be determined in a manner consistent with the requirements of Treasury Regulation Section 1.409A-1(b)(5)(v)(D). Therefore, in the event that the Replacement Option In-the-Money Amount in respect of a Replacement Option exceeds the Fiore Option In-The-Money Amount in respect of the Fiore Option for which it is exchanged, the number of Calibre Shares which may be acquired on exercise of the Replacement Option at and after the Effective Time, and the exercise price per Calibre Share, will be adjusted accordingly with effect at and from the Effective Time to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Fiore Option In-The-Money Amount in respect of the Fiore Option.

Each Fiore RSU outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, shall settle in Fiore Shares and cease to represent a restricted stock unit or other right to acquire Fiore Shares. Such Fiore Shares shall be exchanged at the Effective Time for the Consideration in the same manner as the other Shareholders (that have not validly exercised their Dissent Rights); provided, however, that prior to the Effective Time, Fiore Gold shall take all such action necessary to include the fair market value of the Fiore Shares subject to the Fiore RSUs that become vested in the gross incomes of the holders and to make any required income and employment tax withholdings thereon (which action may include a net settlement resulting in a reduction in the number of Fiore Shares and Calibre Shares issuable and an obligation on Fiore Gold to make a cash remittance of such tax withholdings equal to the fair market value of the Fiore Shares withheld).

Each Fiore DSU outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, shall settle in Fiore Shares and cease to represent a deferred stock unit or other right to acquire Fiore Shares. Such Fiore Shares shall be exchanged at the Effective Time for the Consideration in the same manner as the other Shareholders (that have not validly exercised their Dissent Rights); provided, however, that prior to the Effective Time, Fiore Gold shall take all such action necessary to include the fair

market value of the Fiore Shares subject to the Fiore DSUs that become vested in the gross incomes of the holders and to make any required income and employment tax withholdings thereon (which action may include a net settlement resulting in a reduction in the number of Fiore Shares and Calibre Shares issuable and an obligation on Fiore Gold to make a cash remittance of such tax withholdings equal to the fair market value of the Fiore Shares withheld).

Each Fiore SAR outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will be amended in accordance with its terms to represent the right to receive the cash value of appreciation in Calibre Shares, the exercise price and number of Calibre Shares shall be adjusted in the same manner as provided for the Fiore Options above and the Fiore SAR will cease to represent a stock appreciation right to receive the cash value of appreciation in Fiore Shares. The Amended SAR shall remain exercisable until the original expiry date of the Fiore SAR, provided that the term of any Amended SARs, including any outstanding Amended SARs held by or on behalf of an individual that will not be continuing as a director, officer, employee or consultant of Calibre Mining following the Effective Time, shall be the lesser of (Y) the current expiry date of the Fiore SAR; and (Z) the maximum term allowable by the TSX. Except as set out above, all other terms and conditions of such Fiore SAR, including the terms of any award agreement determined by the compensation committee of Fiore Gold or the Board will remain unchanged.

See "*Part I — The Arrangement — Effect of the Arrangement — Fiore Options and Other Awards under Fiore Equity Incentive Plans*".

## **Details of the Arrangement**

### ***General***

On October 25, 2021, Calibre Mining, Subco and Fiore Gold entered into the Arrangement Agreement pursuant to which, among other things, Calibre Mining will acquire all of the outstanding Fiore Shares. The Arrangement will be effected pursuant to a court-approved plan of arrangement under the BCBCA. The Parties intend to rely upon the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof with respect to the issuance of the Consideration Shares and the Replacement Options pursuant to the Arrangement.

If completed, the Arrangement will result in Calibre Mining acquiring all of the issued and outstanding Fiore Shares on the Effective Date, Fiore Gold and Subco will amalgamate pursuant to Section 276 of the BCBCA and Fiore Gold will survive the amalgamation and become Amalco, and Fiore Gold will become a wholly-owned subsidiary of Calibre Mining. Pursuant to the Plan of Arrangement, at the Effective Time, Shareholders (excluding Dissenting Shareholders and Calibre Mining and its affiliates) will receive 0.994 of a Calibre Share and C\$0.10 in cash for each Fiore Share held at the Effective Time.

For further information in respect of the Combined Company, see Appendix I to this Circular, "*Information Concerning Calibre Mining Following Completion of the Arrangement*" and Appendix J to this Circular, "*Combined Company Unaudited Pro Forma Condensed Combined Financial Information*".

### ***Arrangement Steps***

If the Arrangement Resolution is approved at the Meeting, the Calibre Shareholder Resolution is approved at the Calibre Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time.

The Arrangement involves a number of steps, which will be deemed to occur sequentially commencing at the Effective Time without any further act or formality except as expressly provided in the Plan of Arrangement. See "*Part I — The Arrangement — Details of the Arrangement — Arrangement Steps*". The full text of the Plan of Arrangement is attached as Appendix D to this Circular.

## **Voting Agreements**

In connection with the Arrangement, Fiore Gold sought a Calibre Support Agreement from each of the Supporting Calibre Shareholders, holding in the aggregate 124,406,642 Calibre Shares representing approximately 36.56% of the Calibre Shares as at the close of business on December 1, 2021, each of whom entered into such agreement. Similarly, Calibre Mining sought a Fiore Support Agreement from each of the Supporting Fiore Shareholders, holding in the aggregate 737,570 Fiore Shares representing approximately 0.73% of the Fiore Shares as at the close of business on December 1, 2021, each of whom entered into such agreement. Pursuant to the Voting Agreements, such supporting shareholder have agreed to, among other things, vote or to cause to be voted all Fiore Shares and Calibre Shares, as applicable, beneficially owned by such supporting shareholder, and any other Fiore Shares and Calibre Shares, as applicable, directly or indirectly issued to or otherwise acquired by such supporting shareholder after the date of the Arrangement Agreement (including, without limitation, any Fiore Shares or Calibre Shares issued upon further exercise of options or other rights to purchase such Fiore Shares or Calibre Shares, as applicable) at the Meeting or the Calibre Meeting, as the case may be, (or any adjourned or postponed Meeting or Calibre Meeting, as the case may be) in favour of the Arrangement including, without limitation, the Arrangement Resolution and the Calibre Shareholder Resolution, as the case may be, and any other matter necessary for the consummation of the Arrangement.

See "*Part I — The Arrangement — Voting Agreements*".

## **Approval of Shareholders Required for the Arrangement**

Pursuant to the Interim Order, the number of votes required to pass the Arrangement Resolution shall be at least: (i) 66 2/3% of the votes cast by all Shareholders present in person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present or in person (virtually) or represented by proxy at the Meeting, excluding votes cast by certain Shareholders required to be excluded under MI 61-101. Notwithstanding the foregoing, the Arrangement Resolution authorizes the Board, without further notice to or approval of the Shareholders, to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement. If the Arrangement Resolution is not approved by the Shareholders, the Arrangement cannot be completed. See Appendix A to this Circular for the full text of the Arrangement Resolution.

See "*Part I — The Arrangement — Approval of Shareholders Required for the Arrangement*" and "*Part IV — General Proxy Matters — Fiore Gold — Procedure and Votes Required*".

## **Approval of Calibre Shareholders Required for the Arrangement**

Pursuant to applicable Law and the policies of the TSX, the number of votes required to pass the Calibre Shareholder Resolution shall be at least a majority of the votes cast by Calibre Shareholders present in person or represented by proxy and entitled to vote at the Calibre Meeting. Notwithstanding the foregoing, the Calibre Shareholder Resolution authorizes the Calibre Board, without further notice to or approval of the Calibre Shareholders, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement. If the Calibre Shareholder Resolution is not approved by the Calibre Shareholders, the Arrangement cannot be completed.

See "*Part I — The Arrangement — Approval of Calibre Shareholders Required for the Arrangement*".

## **Court Approval**

On December 1, 2021 the Court granted the Interim Order providing for the calling and holding of the Meeting and other procedural matters. The Interim Order is attached as Appendix B to this Circular.

Fiore Gold is required to seek the Final Order as soon as reasonably practicable. The application for the Final Order approving the Arrangement is scheduled for January 10, 2022 at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel may be heard, at the Supreme Court of British Columbia, 800 Smithe Street, Vancouver, British Columbia. At the hearing, any Shareholder and any other interested party, including holders of Fiore Options, Fiore RSUs, Fiore DSUs and Fiore SARs who wishes to participate or to be represented or to present evidence or argument may do so, subject to filing with the Court and serving upon Fiore Gold on or before 12:00 p.m. (Vancouver time) on January 6, 2022, a notice of his, her or its intention to appear ("**Response to Petition**"), including his, her or its address for service, together with all materials on which he, she or it intends to rely at the application. The Response to Petition and supporting materials must be delivered, within the time specified, to Miller Thomson LLP, 725 Granville Street, Suite 400, Vancouver, British Columbia, V7Y 1G5, Attention: Bryan Hicks.

See "*Part I — The Arrangement — Procedure for the Arrangement Becoming Effective*" and "*Part I — The Arrangement — Court Approvals*".

### **Stock Exchange Listing Approvals and Delisting Matters**

Subject to applicable Laws, Calibre Mining will, as promptly as possible following completion of the Arrangement, apply to the applicable Canadian Securities Regulators to have Fiore Gold cease to be a reporting issuer. The TSXV as conditionally approved the Arrangement and the delisting of the Fiore Shares, subject to filing certain documents with the TSXV.

It is a mutual condition to completion of the Arrangement that the TSX shall have conditionally approved the listing of the Consideration Shares issuable pursuant to the Arrangement on the TSX. Accordingly, Calibre Mining has agreed to obtain conditional approval of the listing of the Consideration Shares for trading on the TSX, subject only to the satisfaction by Calibre Mining of customary listing conditions of the TSX. The TSX has conditionally approved the listing of the Calibre Shares to be issued under the Arrangement, subject to filing certain documents following the closing of the Arrangement. It is a listing requirement of the TSX that the Calibre Shareholder Resolution is approved by the majority of Calibre Shareholders only, voting either in person or by proxy, at the Calibre Meeting.

See "*Part I — The Arrangement — Stock Exchange Listing Approvals and Delisting Matters*".

### **Timing**

If the Meeting and the Calibre Meeting are held as scheduled and are not adjourned and/or postponed, the Shareholder Approval is obtained and the Calibre Shareholder Approval is obtained, it is expected that Fiore Gold will apply for the Final Order approving the Arrangement on January 10, 2022. If the Final Order is obtained in a form and substance satisfactory to Fiore Gold and Calibre Mining, and all other conditions set forth in the Arrangement Agreement are satisfied or waived by the applicable Party, Fiore Gold expects the Effective Date to occur by mid-January 2022 following the receipt of all requisite consents. However, it is not possible at this time to state with certainty when the Effective Date will occur as completion of the Arrangement may be delayed beyond this time if the conditions to completion of the Arrangement cannot be met on a timely basis. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date, which date can be extended by mutual agreement of the Parties.

See "*Part I — The Arrangement — Timing*".

### **Procedure for Exchange of Fiore Shares**

In order to receive the Consideration, Registered Shareholders must deposit with the Depositary (at the address specified on the last page of the Letter of Transmittal) the validly completed and duly signed Letter of Transmittal together with the certificate(s) representing the Registered Shareholder's Fiore Shares and such other documents and instruments as the Depositary may reasonably require. Registered Shareholders who do not have their Fiore Share certificates should refer to "*Part I — The Arrangement — Lost Certificates*".

Fiore Gold currently anticipates that the Arrangement will be completed by mid-January 2022. Registered Shareholders will have received a Letter of Transmittal with this Circular. The Letter of Transmittal will also be available under Fiore Gold's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Additional copies of the Letter of Transmittal will also be available by contacting the proxy solicitation agent of Fiore Gold by using the contact details listed on the back page of this Circular.

**The exchange of Fiore Shares for Calibre Shares and the Cash Consideration in respect of any Non-Registered Shareholder is expected to be made with the Non-Registered Shareholder's Intermediary account through the procedures in place for such purposes between CDS or DTC and such Intermediary. Non-Registered Shareholders should contact their Intermediary if they have any questions regarding this process and to arrange for their Intermediary to complete the necessary steps to ensure that they receive the Calibre Shares and Cash Consideration in respect of their Fiore Shares.**

The use of mail to transmit certificates representing Fiore Shares and the Letter of Transmittal will be at the risk of Registered Shareholders. Fiore Gold recommends that such certificates and documents be delivered by hand to the Depositary and a receipt therefor be obtained or that registered mail with return receipt requested, properly insured, be used.

The instructions for exchanging Fiore Shares and depositing such Fiore Shares with the Depositary are set out in the Letter of Transmittal. Except as otherwise provided in the instructions in the Letter of Transmittal, all signatures on (i) the Letter of Transmittal, and (ii) certificates representing Fiore Shares, must be guaranteed by an Eligible Institution.

The Letter of Transmittal will also provide Eligible Holders an option to indicate that such holder wishes to receive tax election instructions. The tax election instructions will provide general instructions on how to make the Section 85 Election with Calibre Mining in order to obtain a full or partial tax deferred rollover for Canadian income tax purposes in respect of the sale of the Eligible Holder's Fiore Shares to Calibre Mining.

See "*Part I — The Arrangement — Procedure for Exchange of Fiore Shares*".

### **Treatment of Fractional Calibre Shares**

In no event will any Shareholder be entitled to a fraction of a Calibre Share and no certificates representing fractional Calibre Shares shall be issued upon the surrender for exchange of certificates by Shareholders pursuant to the Plan of Arrangement and no cash will be paid in lieu thereof. Where the aggregate number of Calibre Shares to be issued to a Shareholder would result in a fraction of a Calibre Share being issuable, the number of Calibre Shares to be received by such Shareholder shall be rounded down to the nearest whole Calibre Share and no Shareholder will be entitled to any compensation in respect of a fractional Calibre Share.

See "*Part I — The Arrangement — Treatment of Fractional Calibre Shares*".

### **Treatment of Cash Consideration**

All amounts of Cash Consideration to be received by a Shareholder under the Plan of Arrangement will be calculated to the nearest cent (C\$0.01). For greater certainty, if a Shareholder will receive in the aggregate less than C\$0.01 in respect of all the Fiore Shares held by that Shareholder, the cash consideration to be received by such Fiore Shareholder will be rounded up to \$0.01. All calculations and determinations by Calibre Mining or the Depositary, as applicable, for the purposes of the Plan of Arrangement shall be conclusive, final and binding.

Any such amount not deposited before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Fiore Shares of any kind or nature against or in Fiore Gold or Calibre Mining. On such date, all Cash Consideration to which such former Fiore Shareholder was entitled shall be deemed to have been surrendered to Calibre Mining and shall be delivered by the Depositary to Calibre Mining as directed by Calibre Mining.

See "*Part I — The Arrangement — Treatment of Cash Consideration*".

## **Right to Dissent**

The Interim Order expressly provides Registered Shareholders with Dissent Rights in respect of the Arrangement Resolution, pursuant to and in the manner set forth in Section 237 through Section 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order. Any Registered Shareholder who dissents from the Arrangement Resolution in compliance with the Dissent Procedures, as modified by the Plan of Arrangement and the Interim Order, will be entitled, in the event the Arrangement becomes effective, to be paid by Fiore Gold the fair value of the Fiore Shares held by such Dissenting Shareholder determined as of the close of business on the day before the Arrangement Resolution is adopted. Shareholders are cautioned that fair value could be determined to be less than the value of the consideration payable pursuant to the terms of the Arrangement and that the proceeds of disposition received by a Dissenting Shareholder may be treated in a different, and potentially more adverse, manner under Canadian and United States federal income tax Laws than had such Shareholder exchanged his or her Fiore Shares for Consideration Shares pursuant to the Arrangement and that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a sale transaction, such as the Arrangement, is not an opinion as to, and does not otherwise address, "fair value" under Section 237 through Section 247 of the BCBCA. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's Dissent Shares.

The Dissent Procedures require that a Registered Shareholder who wishes to dissent must send a written notice of objection to the Arrangement Resolution to Fiore Gold (i) c/o Miller Thomson LLP, Suite 400, 725 Granville Street, Vancouver, British Columbia V7Y 1G5, Canada (Attention: Lucy Schilling) and (ii) with a copy by email to [lschilling@millerthomson.com](mailto:lschilling@millerthomson.com), to be received by no later 2:00 p.m. (Vancouver time) on December 31, 2021 or, in the case of any adjourned or postponed Meeting, by no later than 2:00 p.m. (Vancouver time) on the business day that is two business days prior to the new date of the Meeting, and must otherwise strictly comply with the Dissent Procedures described in this Circular. **Failure to strictly comply with the Dissent Procedures will result in loss of the Dissent Right. The Dissent Rights are set out in their entirety in Appendix K to this Circular, as modified by the Interim Order, set out in Appendix B to this Circular. A Shareholder wishing to exercise Dissent Rights should seek independent legal advice.**

A Non-Registered Shareholder will not be entitled to exercise its Dissent Rights directly (unless the Fiore Shares are re-registered in the Non-Registered Shareholder's name). A Non-Registered Shareholder that wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the Non-Registered Shareholder deals in respect of its Fiore Shares and either: (i) instruct the Intermediary to exercise the Dissent Rights on the Non-Registered Shareholder's behalf (which, if the Fiore Shares are registered in the name of CDS or other clearing agency, may require that such Fiore Shares first be re-registered in the name of the Intermediary); or (ii) instruct the Intermediary to re-register such Fiore Shares in the name of the Non-Registered Shareholder, in which case the Non-Registered Shareholder would be able to exercise the Dissent Rights directly. In addition, pursuant to Section 237 through Section 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, a Dissenting Shareholder may not exercise Dissent Rights in respect of only a portion of such Dissenting Shareholder's Fiore Shares but may dissent only with respect to all Fiore Shares held by such Dissenting Shareholder.

**The Arrangement Agreement provides that it is a condition to the obligations of Calibre Mining that holders of such number of Fiore Shares shall not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement (other than Shareholders representing not more than 5% of the Fiore Shares then outstanding).**

See "*Part I — The Arrangement — The Arrangement Agreement — Conditions to the Arrangement Becoming Effective*" and "*Part I — The Arrangement — Right to Dissent*".

Shareholders that are considering exercising Dissent Rights should consult their own legal and financial advisors.

### **Certain Canadian Federal Income Tax Considerations**

For a summary of certain of the material Canadian federal income tax consequences of the Arrangement applicable to Shareholders, see "*Part I — The Arrangement — Certain Canadian Federal Income Tax Considerations*". Such summary is not intended to be legal or tax advice. Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

### **Certain United States Federal Income Tax Considerations**

The exchange of Fiore Shares for Calibre Shares and cash pursuant to the Arrangement should qualify as part of a tax-deferred Reorganization. Neither Fiore Gold nor Calibre Mining has sought or obtained an opinion of legal counsel or a ruling from the IRS regarding any of the tax consequences of the Arrangement. Accordingly, there can be no assurance that the IRS will not challenge the status of the Arrangement as a Reorganization or that the U.S. courts will uphold the status of the Arrangement as a Reorganization in the event of an IRS challenge.

Assuming the Arrangement qualifies as a Reorganization, U.S. Holders of Fiore Shares should not recognize gain or loss, except to the extent of the U.S. dollar amount of the cash received.

A Non-U.S. Holder should generally not recognize gain for U.S. federal income tax purposes as a result of the Arrangement unless: (a) the gain is effectively connected with the conduct of a trade or business by the Non-U.S. Holder within the United States (and, if an applicable tax treaty so requires, is attributable to a U.S. permanent establishment or fixed base maintained by the Non-U.S. Holder) or (b) the Non-U.S. Holder has owned, directly or constructively, more than 5% of Fiore Shares at any time within the shorter of the five-year period preceding the Arrangement or such Non-U.S. Holder's holding period for the Fiore Shares.

The foregoing summary is qualified in its entirety by the more detailed summary set forth in this Circular under the heading "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations*". Shareholders should consult their own tax advisors regarding the United States federal tax consequences of the Arrangement.

### **Exchange of Fiore Options**

The exchange of Fiore Options for Replacement Options will generally not be a taxable event to a U.S. resident holder of Fiore Options.

See "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations*".

### **Selected Pro Forma Financial Information**

The unaudited *pro forma* consolidated financial information included in this Circular is reported in U.S. dollars and gives effect to the Arrangement and certain related adjustments described in the notes accompanying such financial information. The unaudited *pro forma* consolidated statement of financial position as at September 30, 2021 gives effect to the Arrangement as if it had closed on September 30, 2021. The unaudited *pro forma* consolidated statements of operations and comprehensive income (loss) for the year ended December 31, 2020 and for the nine months ended September 30, 2021 gives effect to the Arrangement as if it had closed on January 1, 2020. The unaudited *pro forma* consolidated financial information is based on the respective historical audited consolidated financial statements of Calibre Mining as at and for the year ended December 31, 2020 and Fiore Gold as at and for the year ended September 30, 2020, and the unaudited condensed consolidated interim financial statements of Calibre Mining as at and for the nine months ended September 30, 2021 and Fiore Gold as at and for the nine months ended June 30, 2021. The unaudited *pro forma* consolidated financial information should be read together with: (i) the Calibre Annual Financial Statements incorporated by reference into this Circular, (ii) the Fiore Annual Financial Statements incorporated

by reference into this Circular, (iii) the Calibre Interim Financial Statements, (iv) the Fiore Interim Financial Statements, and (v) other information contained in or incorporated by reference into this Circular.

See Appendix J to this Circular, "*Combined Company Unaudited Pro Forma Condensed Combined Financial Information*".

### **Risk Factors**

Shareholders should consider a number of risk factors relating to the Arrangement and Fiore Gold in evaluating whether to approve the Arrangement Resolution. In addition to the risk factors described under the heading "*Risk Factors*" in the Fiore AIF and under the heading "*Risk Factors*" in the Calibre AIF, which risk factors are specifically incorporated by reference into this Circular, and the risk factors described under Appendix G, "*Information Concerning Fiore Gold*," appended to this Circular and under Appendix H, "*Information Concerning Calibre Mining*" appended to this Circular, the following is a list of certain additional and supplemental risk factors which Shareholders should carefully consider before making a decision regarding approving the Arrangement Resolution:

- The Arrangement is subject to satisfaction or waiver of various conditions;
- Shareholders will receive a fixed number of Calibre Shares and a fixed amount of Cash Consideration;
- The Arrangement Agreement may be terminated in certain circumstances;
- While the Arrangement is pending, Fiore Gold is restricted from pursuing alternatives to the Arrangement and taking other certain actions;
- Fiore Gold could be required to pay Calibre Mining a termination fee of US\$6.5 million in specified circumstances;
- Fiore Gold will incur costs even if the Arrangement is not completed and Fiore Gold or Calibre Mining may have to pay various expenses incurred in connection with the Arrangement;
- If the Arrangement is not consummated by the Outside Date, either Fiore Gold or Calibre Mining may elect not to proceed with the Arrangement;
- Fiore Gold and Calibre Mining may be the targets of legal claims, securities class actions, derivative lawsuits and other claims, and any such claims may delay or prevent the Arrangement from being completed;
- Uncertainty surrounding the Arrangement could adversely affect Fiore Gold's or Calibre Mining's retention of suppliers and personnel and could negatively impact future business and operations;
- The pending Arrangement may divert the attention of Fiore Gold's and Calibre Mining's management;
- Payments in connection with the exercise of Dissent Rights may impair Fiore Gold's financial resources;
- Fiore Gold directors and officers may have interests in the Arrangement different from the interests of Shareholders following completion of the Arrangement;

- Tax consequences of the Arrangement may differ from anticipated treatment, including that if the Arrangement does not qualify as a tax-deferred Reorganization, some Shareholders may be required to pay substantial U.S. federal income taxes;
- The issuance of a significant number of Calibre Shares and a resulting "market overhang" could adversely effect the market price of the Calibre Shares after completion of the Arrangement;
- Fiore Gold has not verified the reliability of the information regarding Calibre Mining included in, or which may have been omitted from this Circular;
- There are risks related to the integration of Fiore Gold's and Calibre Mining's existing businesses;
- The relative trading price of the Fiore Shares and Calibre Shares prior to the Effective Time and the trading price of the Calibre Shares following the Effective Time may be volatile;
- The unaudited pro forma condensed combined financial information of the Combined Company is presented for illustrative purposes only and may not be an indication of the Combined Company's financial condition or results of operations following the Arrangement;
- Following completion of the Arrangement, the Combined Company may issue additional equity securities; and
- Failure by the Combined Company to comply with applicable Laws prior to the Arrangement could subject the Combined Company to penalties and other adverse consequences following completion of the Arrangement.

**The risk factors identified above are a summary of certain of the risk factors contained elsewhere or incorporated by reference in this Circular. See "*Part I — The Arrangement — Risk Factors — Risk Factors Related to the Arrangement*" and "*Part I — The Arrangement — Risk Factors — Risk Factors Related to the Operations of the Combined Company*." Shareholders and Calibre Shareholders should carefully consider all such risk factors.**

## PART I. — THE ARRANGEMENT

### Background to the Arrangement

The Arrangement Agreement is a result of arm's length negotiations among representatives of Fiore Gold and Calibre Mining and their respective financial and legal advisors. During the course of its consideration of the Arrangement and Arrangement Agreement, the Board conducted formal meetings and held informal discussions amongst the Fiore Gold directors, senior management team and their financial and legal advisors. The following is a summary of the principal events leading up to the execution of the Arrangement Agreement.

The Fiore Senior Management regularly consider and investigate opportunities to enhance value for Shareholders. Those opportunities have often included the possibility of strategic transactions and business combinations.

On February 17, 2021, then Calibre Mining CEO Russel Ball had an introductory phone call with Fiore Gold's CEO, Tim Warman, in which they discussed in general terms the possibility of a transaction between the two companies. On March 2, 2021, Russel Ball emailed Tim Warman to follow up on the earlier call and to introduce the new Calibre Mining CEO, Darren Hall. Two of Calibre's directors, Blayne Johnson and Doug Forster, were also copied. Further email correspondence ensued with Blayne Johnson, which led to an introductory phone call between Mr. Johnson and Mr. Warman on March 3, 2021.

On May 17, 2021, Haywood Securities and Fiore Gold were contacted regarding Calibre Mining's interest in conducting due diligence on Fiore Gold. On May 18, 2021, the Board was advised of Calibre Mining's inquiry and discussed entering into standstill and confidentiality agreements with Calibre Mining and providing access to an online data site. On May 21, 2021, Fiore Gold and Calibre Mining entered into the Confidentiality Agreement, effective May 17, 2021, to facilitate the provision of non-public information concerning Fiore Gold and Calibre Mining.

On May 24, 2021, Darren Hall, President and CEO of Calibre Mining, and Tim Warman, CEO of Fiore Gold along with other senior members of Calibre Mining's and Fiore Gold's management teams met for formal introductions, to initiate mutual due diligence and to investigate the possibility of a potential transaction. On May 24, 2021 Fiore Gold granted Calibre Mining and its advisors access to a virtual data room containing information regarding Fiore Gold and the Fiore Properties.

On May 27 and 28, 2021, representatives from Calibre Mining conducted site tours and technical due diligence meetings at Fiore Gold's Nevada mineral properties.

On June 1, 2021 at a regularly-scheduled Board meeting, Fiore Gold's senior management provided an update as to the preliminary discussions to date with Calibre Mining. Haywood Securities led a discussion regarding potential strategic alternatives, including continuing to execute Fiore Gold's strategic plan, acquisitions by Fiore Gold or similar transactions and an acquisition by Calibre Mining.

On June 5, 2021, Calibre Mining delivered an initial due diligence request list to Fiore Gold.

On June 14, 2021, Fiore Gold received a formal written, non-binding expression of interest from Calibre Mining (the "**Initial LOI**"), which contemplated the acquisition of all of the issued and outstanding Fiore Shares for total consideration to the Shareholders of \$1.76 per Fiore Share, representing a 40% premium to the closing price of the Fiore Shares on the TSXV on June 11, 2021, and which consideration would consist of (i) \$1.31 in Calibre Shares and (ii) one common share of a newly-formed company capitalized with \$5 million in cash to which Fiore would transfer 100% of the rights to the Golden Eagle Project (the "**Spin Out**") and Calibre Mining would retain a 9.9% interest in the spun out company ("**Spinco**"). The Initial LOI was conditional on, among

other things, completion of satisfactory due diligence, and was accompanied by a request for Fiore Gold to negotiate exclusively with Calibre Mining until July 14, 2021.

On June 14, 2021 and June 16, 2021, two directors of Calibre Mining discussed the terms of the Initial LOI with Mr. Warman and provided a draft of the Initial LOI to Mr. Warman and members of the Fiore Senior Management.

On June 17, 2021, Trinity Advisors Corporation, financial advisor to Calibre, and Haywood Securities began discussing the terms of the Initial LOI.

On June 21, 2021, the Board met to discuss the terms of the Initial LOI, including preliminary discussions with Fiore Senior Management, Haywood Securities and Fiore Gold's external legal counsel, Miller Thomson, to consider a response to the June 14, 2021 proposal. Following the Board's deliberations, it determined that Fiore Gold should engage in further discussions with Calibre Mining but on a non-exclusive basis subject to the terms of the Confidentiality Agreement between the parties, and including Fiore Gold conducting due diligence on Calibre Mining.

On June 30, 2021, members of Calibre Senior Management met with members of the Fiore Senior Management to discuss the terms of the Initial LOI and various matters relating to Calibre's operations in Nicaragua and operating strategy. At that time, members of Fiore Senior Management indicated to the members of Calibre Senior Management that, upon review by the Fiore Board and Fiore Senior Management, the proposed terms of the Initial LOI were not adequate.

On July 13, 2021, Mr. Johnson discussed the terms of a revised letter of intent (the "**Revised Proposal**") with Mr. Warman, which included consideration to Shareholders of \$1.71 per Fiore Share, payable in Calibre Shares, representing a 50% premium to the closing price of the Fiore Shares on the TSXV on July 13, 2021. The consideration under the Revised Proposal contemplated a Spin Out (which was later removed after further discussions between the parties). Mr. Hall delivered a revised version of the Initial LOI (the "**Revised LOI**") outlining the Revised Proposal (with the exception of the Spin Out, and which contained an exchange ratio of 0.994 of a Calibre Share for each Fiore Share) to Mr. Warman and members of the Fiore Senior Management. The Revised LOI provided that Fiore Gold would negotiate exclusively with Calibre Mining until August 15, 2021.

Between June 14, 2021 and July 21, 2021, both Fiore Gold and Calibre Mining continued to complete mutual technical and financial due diligence of the other party.

The Board convened a meeting on July 19, 2021 with Fiore Senior Management, Haywood Securities and Miller Thomson to further discuss the potential transaction and the Revised LOI. The Board determined at this time, to reconvene a special committee of independent directors to oversee and provide guidance to senior management in respect of the process and any potential transaction with Calibre Mining or similar proposals from other potential transaction parties. The Special Committee, consisting of independent directors Mathew L. Manson (Chair), Anne Labelle, Peter T. Hemstead, Mark H. Bailey and Peter Tallman, which was initially established on January 23, 2019 for the purposes of reviewing and evaluating proposals or offers whereby Fiore Gold may enter into a business combination transaction, was activated.

Following the Board meeting, the Special Committee met on July 19, 2021, with the Company's legal advisors. During the meeting, the Special Committee considered the pros and cons of the potential transaction, including the risks associated therewith, and directed management to commence legal, tax, financial and jurisdictional due diligence on Calibre Mining.

On July 21, 2021, the Special Committee convened a meeting with Haywood Securities, members of Fiore Senior Management and Miller Thomson to further discuss the Revised Proposal from Calibre Mining and review the latest revision of the Revised LOI. During the meeting, the Special Committee received an update from Haywood Securities and members of Fiore Senior Management regarding the latest developments in respect of the negotiations with Calibre Mining and its financial advisor and after a review and discussion

between the Special Committee and Fiore Gold's legal and financial advisors, the Special Committee voted unanimously to recommend the Board approve the Revised LOI, with terms that had been discussed and agreed between the respective financial advisors, which included the removal of the Spin Out and an exchange ratio of 0.994 of a Calibre Share for each Fiore Share. Following the meeting of the Special Committee, on July 21, 2021, the Board convened a meeting, with Haywood Securities, Fiore Senior Management and Miller Thomson to receive the recommendation of the Special Committee regarding the submission of the Revised LOI. After receiving the Special Committee recommendation and consulting with its legal and financial advisors, the Board voted unanimously to approve the Revised LOI.

The Revised LOI was accepted by both parties on July 21, 2021, effective as of July 13, 2021.

Between July 21, 2021 and October 24, 2021, both Fiore Gold and Calibre Mining continued to complete mutual technical, legal, financial, and tax due diligence of the other party. On July 23, 2021, Fiore Gold delivered an initial due diligence request list to Calibre Mining and Cassels. On May 29, 2021, Calibre Mining had granted Fiore Gold and its Canadian legal counsel access to a virtual data room containing information regarding Calibre Mining and the Calibre Material Properties and Fiore Gold commenced its due diligence of Calibre Mining.

Representatives of Fiore Gold traveled to Nicaragua on August 1, 2021 and conducted site visits to Calibre Mining's mineral properties from August 2, 2021 through August 4, 2021, including the El Limon Project, La Libertad Project and Pavon, and returned from Nicaragua on August 5, 2021. Fiore Gold continued to conduct customary due diligence based on non-public information provided by Calibre Mining to Fiore Gold during and following the site visits.

The due diligence conducted by Fiore Gold with respect to Calibre Mining and its assets included, but was not limited to, the aforementioned site visits, a review of the resource and reserve assumptions by third party consultants and internal resources, a review of Calibre Mining's internal financial model, a review of Nicaragua as a mine operating jurisdiction, as well as a review of the exploration results from both the El Limon Project and La Libertad Project, including to develop a level of comfort with respect to the potential upside beyond currently defined mineral reserves and resources at each mine. Calibre Mining also provided Fiore Gold with an initial draft of the Arrangement Agreement on July 28, 2021. Fiore Gold, together with its advisors, reviewed the draft Arrangement Agreement and received input from the Special Committee.

Concurrently with the preparation of Fiore Gold's revised draft of the Arrangement Agreement, Fiore Gold continued to request and review due diligence information provided by Calibre Mining.

On August 5, 2021, Miller Thomson delivered a revised draft of the Arrangement Agreement to Cassels for its review and comment.

On August 9, 2021, Cassels provided a further revised draft of the Arrangement Agreement to Miller Thomson for its review and comment.

On August 10, 2021, the Special Committee convened a meeting with Haywood Securities and its inside and outside legal advisors and senior staff who had visited Calibre Mining's properties. The Special Committee received a presentation from Fiore Senior Management regarding due diligence on the Calibre Mining properties and operations in Nicaragua. It was also noted that Fiore Gold had retained a third-party consultant to assist with due diligence regarding Calibre Mining's operations and mineral resources and mineral reserves, and that a representative of the consultant had also attended the site tour and would be providing the Board with a report on its diligence. The Special Committee also received a Nicaragua Country Risk Assessment from a third-party consultant. Fiore Gold's legal and financial advisors discussed a number of fundamental concepts related to the draft Arrangement Agreement. In addition, the Special Committee determined that it was advisable to engage a separate financial advisor to the Special Committee for purposes of providing the Special Committee and the Board with a second "flat fee" opinion as to the fairness, from a financial point of view, of the consideration to be received by holders of Fiore Shares pursuant to a potential transaction. The

Special Committee reviewed the credentials and proposals from several financial firms who could provide such a fairness opinion.

On August 11, 2021, Calibre and Fiore Gold amended the Revised LOI to extend the exclusivity period from August 15, 2021 to August 18, 2021 to allow for the completion and delivery of the special independent report. Also on August 11, the Special Committee began discussions with Stifel GMP regarding the terms of the potential transaction, and provision of an opinion as to the fairness, from a financial point of view, of the consideration to be received by holders of Fiore Shares pursuant to the potential transaction, after considering, among other things, Stifel GMP's reputation and experience. On August 19, 2021 the Special Committee informally engaged Stifel GMP as its financial advisor.

On August 12, 2021, Miller Thomson delivered a revised draft of the Arrangement Agreement. Later that day, representatives of Fiore Gold, Miller Thomson and Dorsey & Whitney LLP (Fiore Gold's United States legal counsel) met with representatives of Cassels to discuss the current draft of the Arrangement Agreement that had been delivered by Fiore to Calibre earlier in the day.

On August 12, 2021, Fiore Gold received a letter from the British Columbia Securities Commission ("**BCSC**") in regards to a technical disclosure review, which included comments on the technical reports for its Pan Mine, Gold Rock Project and Golden Eagle Project. While these comments did not lead to any changes in Fiore Gold's mineral resources, mineral reserves, costs, conclusions and recommendation in the reports, the BCSC required the filing of amended reports on these mineral properties. Fiore Gold filed an amended Pan Technical Report on September 14, 2021, an amended Gold Rock Technical Report on September 15, 2021 and an amended Golden Eagle Technical Report on September 28, 2021. Following the BCSC comment letter, Fiore Gold and Calibre Mining determined that it was advisable to resolve the BCSC comments prior to entering the Arrangement Agreement. During this period, advancement of the draft Arrangement Agreement and ancillary agreements were placed on hold pending resolution of the BCSC's technical disclosure review, however, the parties continued to advance their respective due diligence reviews of one another.

Between August 12, 2021 and September 24, 2021, Fiore Gold promptly addressed the BCSC's initial comments, responded to several follow-up comments. On September 27, 2021, the BCSC informed Fiore Gold that they would have no more comments on Fiore Gold's technical reports and that Fiore should proceed to file the last outstanding report on SEDAR. On September 28, 2021, Fiore Gold filed the last outstanding report on SEDAR. During the course of the BCSC's technical disclosure review, Calibre Mining and Fiore Gold amended the Revised LOI to extend the exclusivity period five times, on August 11, 2021 to extend the exclusivity period to August 18, 2021, on August 17, 2021 to extend the exclusivity period to September 1, 2021, on August 27, 2021 to extend the exclusivity period to September 7, 2021, on September 3, 2021 to extend the exclusivity period to September 20, 2021 and on September 18, 2021 to extend the exclusivity period to September 30, 2021.

On August 26, 2021, representatives of Cassels, on behalf of Calibre, met with representatives of Miller Thomson and Fiore Gold to discuss the draft arrangement agreement that had been delivered by Fiore Gold to Calibre Mining on August 23, 2021.

On September 30, 2021, the Chairman of Calibre sent an email to the CEO of Fiore Gold regarding the extension of the exclusivity period from September 30, 2021 to October 12, 2021 (October 11, 2021 being Canadian Thanksgiving). Fiore did not agree to amend the Final LOI to allow for this extension, and as a result, the exclusivity period lapsed.

On October 14, 2021, in light of current market conditions, Mr. Johnson and the Mr. Warman discussed amending the consideration proposed under the Revised LOI to increase the consideration to be paid to Fiore Shareholders in exchange for their Fiore Shares.

On October 15, 2021, Fiore Gold sent a proposed amendment (the "**Fiore Revised Proposal**") to the Revised LOI, as amended, proposing that the exchange ratio be increased from 0.994 Calibre Shares for each Fiore Share to 1.15 Calibre Shares for each Fiore Share.

On October 18, 2021, Fiore Gold sent a supporting letter to Calibre Mining outlining the rationale for the Fiore Revised Proposal.

Following discussions with Calibre Mining, on October 19, 2021, Calibre Mining sent a letter to Fiore Gold advising that the Calibre Board had resolved to provide a final proposal to increase the consideration contained in the Revised LOI, as amended, such that in addition to the 0.994 of a Calibre Share in exchange for each Fiore Share, as proposed in the Revised LOI, Calibre Mining would be willing to add additional gross consideration of C\$10,000,000 in cash (the "**Calibre Revised Proposal**"), representing approximately C\$0.10 in cash per Fiore Share on a basic basis and C\$0.09 in cash per Fiore Share on a fully diluted basis. Calibre Mining also proposed an exclusivity period to November 8, 2021.

On October 20, 2021, the Special Committee convened a meeting with the Board's financial advisor, Haywood Securities, its financial advisor, Stifel GMP, Miller Thomson, and Fiore Senior Management. The Special Committee received an update from Fiore Senior Management and Haywood Securities regarding the Calibre Revised Proposal and the discussions and negotiations with representatives from Calibre Mining. The Special Committee discussed the proposal with Stifel GMP and solicited their views on the terms of the proposal. The status of the definitive documents and due diligence were reviewed with Miller Thomson and Fiore Senior Management. The Special Committee expressed willingness to approve Calibre Revised Proposal, subject to clarification with respect to the payment of the cash consideration and receipt of the final fairness opinions of Stifel GMP and Haywood Securities. It was subsequently agreed between Mr. Johnson and Mr. Warman that the cash consideration in the Calibre Revised Proposal would be specified as C\$0.10 per Fiore Share, rather than gross consideration of C\$10,000,000.

On October 21, 2021, Fiore Gold and Calibre executed a letter agreement amending the Revised LOI, as amended, to include the Calibre Revised Proposal. Also on October 21, 2021, representatives of Cassels, on behalf of Calibre, met with representatives of Miller Thomson and Fiore Gold to discuss revising the draft Arrangement Agreement and Plan of Arrangement to reflect the Calibre Revised Proposal.

Based on guidance provided by the Special Committee, on October 20, 2021, Haywood Securities and Miller Thomson reviewed and revised the draft Arrangement Agreement with regard to the Calibre Revised Proposal. The Parties finalized their remaining due diligence. The Parties exchanged multiple drafts of the Arrangement Agreement and related transaction documentation between October 21, 2021 and October 25, 2021.

On October 23, 2021, the Special Committee engaged Stifel GMP as financial advisor on a "flat fee" basis, and requested Stifel GMP to provide a written fairness opinion.

On October 24, 2021, the Board met with Fiore Senior Management, Haywood Securities and Miller Thomson. The Board received presentations on various matters regarding the transactions, including Haywood Securities' financial fairness presentation, review of due diligence and the definitive documents for the arrangement. Following a review of its presentation materials, Haywood Securities provided its verbal opinion to the effect that, as of the date of such opinion, the Consideration to be received by the Shareholders pursuant the Arrangement is fair, from a financial point of view, to the Shareholders. Fiore Gold's legal advisors reviewed the terms of the Arrangement and the definitive documents. The Board meeting was adjourned.

On October 24, 2021 following the adjournment of the Board meeting, the Special Committee, which met a total of five times between its convening and the entering into of the Arrangement Agreement, held a meeting with Stifel GMP and Fiore Gold's external legal counsel, and without Fiore Senior Management or Haywood Securities present, to discuss the status of the transaction documentation and any outstanding issues therein, and to review the preliminary financial analyses separately prepared by Stifel GMP in connection with the proposed transaction with Calibre Mining. Following Stifel GMP's presentation to the Special Committee, it received Stifel GMP's verbal opinion to the effect that, as of the date of such opinion, the Consideration to be received by the Shareholders pursuant the Arrangement is fair, from a financial point of view, to the Shareholders and, based upon and subject to the respective assumptions, limitations, qualifications and other matters set forth in such opinion. The Special Committee also reviewed various aspects of the Arrangement with Fiore Gold's outside legal advisors. The Special Committee, having consulted with Fiore Gold's legal and

financial advisors in evaluating the Arrangement, unanimously determined to recommend approval of the Arrangement Agreement and the Arrangement to the Board and asked the Board to recommend that Shareholders vote in favour of the Arrangement Resolution.

The Board reconvened its meeting promptly following the termination of the Special Committee meeting on the evening of October 24, 2021. During the meeting, the Special Committee formally provided its recommendations to the Board; and after consultation with Fiore Senior Management and legal and financial advisors in evaluating the Arrangement, and acting on the unanimous recommendation of the Special Committee, the Board unanimously determined that the Arrangement is in the best interests of Fiore Gold, unanimously approved the execution and delivery of the Arrangement Agreement and the transactions contemplated by the Arrangement Agreement and unanimously resolved to recommend that Shareholders vote in favour of the Arrangement Resolution.

Throughout the remainder of October 24, 2021, Fiore Gold and Calibre Mining, assisted by their respective advisors, finalized the terms of the Arrangement Agreement and other transaction documents, entered into the Arrangement Agreement and on October 25, 2021, prior to the opening of markets in Toronto, Fiore Gold and Calibre Mining issued a joint press release announcing the execution of the Arrangement Agreement.

### **Recommendation of the Special Committee and the Board**

The Special Committee, after consulting with management of Fiore Gold and legal and financial advisors in evaluating the Arrangement, and taking into account the reasons described in the section entitled "*Part I — The Arrangement — Reasons for Recommendation of the Special Committee and the Board*", unanimously recommended that the Board approve the Arrangement Agreement and the Arrangement.

The Board, after consulting with management of Fiore Gold and legal and financial advisors in evaluating the Arrangement and receiving the unanimous recommendation of the Special Committee, and taking into account the reasons described in the section entitled "*Part I — The Arrangement — Reasons for Recommendation of the Special Committee and the Board*", unanimously determined that the Arrangement is in the best interests of Fiore Gold. **Accordingly, the Board unanimously recommends that the Shareholders vote "FOR" the Arrangement Resolution.**

### **Reasons for Recommendation of the Special Committee and the Board**

The Special Committee and the Board consulted with management of Fiore Gold and legal and financial advisors in evaluating the Arrangement and, in reaching their respective conclusions and formulating their unanimous recommendations, reviewed a significant amount of information and considered a number of factors, including the following, among others:

- Under the terms of the Arrangement Agreement, the Consideration is equal to C\$1.80 per Fiore Share based on the closing price of the Calibre Shares on the TSX on October 22, 2021, the last trading day before the Arrangement was announced, representing a premium of approximately 44% based on the closing price of the Fiore Shares on the TSXV on October 22, 2021 and approximately 36% based on the 20-day volume weighted average share price of the Calibre Shares and the Fiore Shares ending on October 22, 2021.
- Combining Fiore Gold and Calibre Mining is anticipated to result in the creation of a larger, significantly more diversified Combined Company with a portfolio of high-quality assets, including three operations and a robust development pipeline located in the United States and Nicaragua.
- Current Shareholders will maintain exposure to the Fiore Material Properties and will gain exposure to Calibre Mining's high-quality portfolio of low-cost, high-grade mines, with further potential upside from near and long-term growth projects, including Eastern Borosi and Gold

Rock, the district-scale exploration potential of the Combined Company and organic mineral reserve growth. Current Shareholders, Fiore RSU Holders and Fiore DSU Holders will hold approximately 23% of the issued and outstanding shares of the Combined Company upon completion of the Arrangement, based on the number of securities of Calibre Mining and Fiore Gold issued and outstanding as of the date of this Circular.

- The liquidity position and combined cash flow generation of the Combined Company will support internal funding of Fiore Gold's exploration and development assets in Nevada.
- The risks and potential rewards associated with Fiore Gold continuing to execute its business and strategic plan as an independent entity, as an alternative to the Arrangement, and that the Combined Company will be better positioned to pursue a growth and value maximizing strategy as compared with Fiore Gold on a standalone basis, as a result of the Combined Company's larger market capitalization, increased technical expertise, asset diversification and elimination of single asset risk, increased financial capacity and enhanced access to capital over the long term and the likelihood of increased investor interest and access to business development opportunities due to the Combined Company's larger market presence.
- The history of Calibre Mining's management team in successfully completing strategic transactions and the success of Calibre Mining's management team in the integration of businesses acquired in such transactions with Calibre Mining's business.
- Upon completion of the Arrangement, the Combined Company will have a broader shareholder base, expected increased trading liquidity with global stock listings on the TSX and OTCQX, expected increase in its weighting within certain gold and mining sector indexes, and a larger public float than Fiore Gold presently holds. The expected increased market capitalization and trading liquidity upon completion of the Arrangement is anticipated to broaden the Combined Company's investor appeal with enhanced market interest, analyst coverage and index inclusion.
- The Arrangement Agreement is the result of a comprehensive arm's length negotiation process with Calibre Mining that was undertaken by Fiore Gold with the assistance of legal and financial advisors and with the oversight and participation of the Special Committee. The Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the Special Committee and Board.
- The Haywood Securities Opinion to the Board to the effect that, as of the date thereof, and based upon and subject to the assumptions, limitations and qualifications to be set forth in the Haywood Securities Opinion, the consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.
- The Stifel GMP Opinion to the Special Committee to the effect that, as of the date thereof, and based upon and subject to the assumptions, limitations and qualifications to be set forth in the Stifel GMP Opinion, the consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.
- Fiore Gold's tax, legal, technical and other advisors due diligence review and investigations of the business, operations, financial condition, products, strategy and future prospects of Calibre Mining (including the review of site visit and project review reports prepared by third party consultants on the El Limon Project and La Libertad Project).
- Current industry, economic and market conditions and trends and its expectations of the future prospects in the precious metals mining industry, including prevailing gold prices and potential for further consolidation and acquisitions, as well as information concerning the business,

operations, assets, financial performance and condition, operating results and prospects of Fiore Gold, including the strategic direction of Fiore Gold as an operating, single production asset mining company.

- Shareholders who are Eligible Holders and who properly complete and file a Section 85 Election may benefit from a full or partial tax deferred rollover under the Tax Act in respect of any capital gains that would otherwise be realized on the disposition of Fiore Shares pursuant to the Arrangement.
- The Arrangement is structured in such a way that the exchange of shares should generally not be a taxable event for United States tax purposes for the Shareholders except for the Cash Consideration.
- The impact of the Arrangement on all stakeholders in Fiore Gold, including Shareholders, employees, and local communities and governments, as well as the environment and the long-term interests of Fiore Gold.
- Based on the discussions that took place between the management of Fiore Gold and Calibre Mining, it is the Special Committee and Board's belief that Calibre Mining will support Fiore Gold's continued engagement with the local community and governments and work towards maintaining positive and mutually beneficial relationships with all constituencies.
- The Arrangement Resolution must be approved by at least two-thirds of the votes cast by the Shareholders present in person (virtually) or represented by proxy and entitled to vote at the Meeting and a simple majority of the votes cast by the Shareholders present in person (virtually) or represented by proxy and entitled to vote at the Meeting, excluding any Shareholders required to be excluded pursuant to MI 61-101.
- The Arrangement must be approved by the Court, which will consider, among other things, the procedural and substantive fairness and reasonableness of the Arrangement to the Shareholders.
- The terms of the Arrangement provide that Registered Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if properly exercised, receive fair value for their Fiore Shares.

The Special Committee and Board also considered a number of other factors and risks relating to the Arrangement including:

- The challenges inherent in combining two businesses of the size, geographic diversity and complexity of Fiore Gold and Calibre Mining.
- The risk that expected benefits to the Combined Company are not realized.
- The risk that changes in Law or regulation could adversely impact the expected benefits of the Arrangement to Fiore Gold, Shareholders and other stakeholders.
- The risk that the Calibre Shares to be issued as consideration are based on a fixed exchange ratio and will not be adjusted based on fluctuations in the market value of Fiore Shares or Calibre Shares.
- The potential risk of diverting management's attention and resources from the operation of Fiore Gold's business, including other strategic opportunities and operational matters, while working toward the completion of the Arrangement.

- The potential negative effect of the pendency of the Arrangement on Fiore Gold's business, including its relationships with employees, suppliers, customers and communities in which it operates.
- The potential adverse impact that business uncertainty pending the completion of the Arrangement could have on Fiore Gold's ability to attract, retain and motivate key personnel until the completion of the Arrangement.
- The risk that the Arrangement may not be completed despite the Parties' efforts or that completion of the Arrangement may be unduly delayed, even if Shareholder Approval is obtained, including the possibility that Calibre Shareholder Approval may not be obtained, that other conditions to the Parties' obligations to complete the Arrangement may not be satisfied, and the potential resulting negative impact this could have upon Fiore Gold's business.
- The limitations contained in the Arrangement Agreement on Fiore Gold's ability to solicit additional interest from third parties, given the nature of the deal protections and "fiduciary out" in the Arrangement Agreement, as well as the fact that if the Arrangement Agreement is terminated under certain circumstances, Fiore Gold will be required to pay the Fiore Termination Fee to Calibre Mining.
- The fact that if the Arrangement Agreement is terminated and the Board decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the consideration payable to the Shareholders under the Arrangement.
- The fact that Calibre Mining's primary mining and mineral exploration operations are conducted in Nicaragua, and as such, Calibre Mining's operations are exposed to various levels of foreign, political, economic, and other risks and uncertainties. The effect of these factors cannot be accurately predicted.
- The restrictions on the conduct of Fiore Gold's business prior to the completion of the Arrangement, which could delay or prevent Fiore Gold from undertaking business opportunities that may arise pending completion of the Arrangement.
- The fact that Fiore Gold has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

The Special Committee and the Board also considered a variety of risks and other potentially negative factors relating to the Arrangement including those matters described under the headings "*—Risk Factors Related to the Arrangement*" and "*—Risk Factors Related to the Operations of the Combined Company*". The Special Committee and the Board believed that overall, the anticipated benefits of the Arrangement to Fiore Gold outweighed these risks and negative factors.

The information and factors described above and considered by the Special Committee and the Board in reaching its determinations are not intended to be exhaustive but include material factors considered by the Special Committee and the Board. In view of the wide variety of factors considered in connection with the evaluation of the Arrangement and the complexity of these matters, the Special Committee and the Board did not find it useful to, and did not attempt to, quantify, rank or otherwise assign relative weights to these factors. In addition, individual members of the Special Committee and the Board may have given different weight to different factors.

## Opinions of Financial Advisors

### **Haywood Securities Opinion**

Fiore Gold retained Haywood Securities as a financial advisor to Fiore Gold and the Board in connection with the Arrangement. As part of this mandate, Haywood Securities was requested to provide the Board with its opinion as to the fairness to the Shareholders, from a financial point of view, of the Consideration to be received by Shareholders pursuant to the Arrangement. In connection with this mandate, Haywood Securities has prepared the Haywood Securities Opinion. The Haywood Securities Opinion states that, based upon and subject to the assumptions, limitations and qualifications set forth therein, Haywood Securities is of the opinion that, as of October 25, 2021, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. **The Haywood Securities Opinion is subject to the assumptions, limitations and qualifications contained therein and should be read in its entirety.** See Appendix E to this Circular, "*Opinion of Haywood Securities Inc.*".

The full text of the Haywood Securities Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Haywood Securities Opinion, is attached as Appendix E to this Circular. Shareholders are urged to, and should, read the Haywood Securities Opinion in its entirety. The summary of the Haywood Securities Opinion in this Circular is qualified in its entirety by reference to the full text of the Haywood Securities Opinion. The Haywood Securities Opinion is not a recommendation as to whether or not Shareholders should vote in favour of the Arrangement Resolution. The Haywood Securities Opinion was one of a number of factors taken into consideration by the Board in determining that the Arrangement is in the best interests of Fiore Gold and recommending that the Shareholders vote in favour of the Arrangement Resolution.

Neither Haywood Securities nor any of its affiliates or associates is an insider, associate or affiliate (as such terms are defined in the applicable Canadian Securities Laws) of Fiore Gold or Calibre Mining or any of their respective associates or affiliates.

Pursuant to the terms of its engagement letter with Haywood Securities, Fiore Gold agreed to pay fees to Haywood Securities (including a fee for the Haywood Securities Opinion and an additional fee that is contingent on the completion of the Arrangement), to reimburse Haywood Securities for reasonable out-of-pocket expenses and to indemnify Haywood Securities in respect of certain liabilities as may be incurred by it in connection with its engagement.

The Board urges Shareholders to read the Haywood Securities Opinion in its entirety. See Appendix E to this Circular, "*Opinion of Haywood Securities Inc.*".

### **Stifel GMP Opinion**

The Special Committee engaged Stifel GMP as a financial advisor in connection with the Arrangement. In connection with Stifel GMP's engagement, Stifel GMP was requested to provide the Special Committee with an opinion as to the fairness to the Shareholders, from a financial point of view, of the Consideration to be received by Shareholders pursuant to the Arrangement. In connection with this mandate, Stifel GMP has prepared the Stifel GMP Opinion. The Stifel GMP Opinion states that, based upon and subject to the assumptions, limitations and qualifications set forth therein, Stifel GMP is of the opinion that, as of October 24, 2021, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. **The Stifel GMP Opinion is subject to the assumptions, limitations and qualifications contained therein and should be read in its entirety.** See Appendix F to this Circular, "*Opinion of Stifel GMP*".

The full text of the Stifel GMP Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Stifel GMP Opinion, is attached as Appendix F to this Circular. Shareholders are urged to, and should, read the Stifel GMP Opinion in its entirety. The summary of the Stifel GMP Opinion in this Circular is qualified in its entirety by reference to the full text of the

Stifel GMP Opinion. The Stifel GMP Opinion is not a recommendation as to whether or not Shareholders should vote in favour of the Arrangement Resolution.

The Stifel GMP Opinion was necessarily based upon information available, and financial, stock market and other conditions and circumstances existing and disclosed, to Stifel GMP as of the date of the Stifel GMP Opinion. Although subsequent developments may affect the Stifel GMP Opinion, Stifel GMP has no obligation to update, revise or reaffirm its opinion.

The Stifel GMP Opinion was only one of many factors taken into consideration by the Special Committee and the Board in their evaluation of the Arrangement and should not be viewed as determinative of the views of the Special Committee, the Board or Fiore Gold's management with respect to the Arrangement or the consideration provided for pursuant to the Arrangement.

Neither Stifel GMP nor any of its affiliates or associates is an insider, associate or affiliate (as such terms are defined in the applicable Canadian Securities Laws) of Fiore Gold or Calibre Mining or any of their respective associates or affiliates.

For its financial advisory services to the Special Committee in connection with the Arrangement, Fiore Gold has agreed to pay a flat fee to Stifel GMP for the Stifel GMP Opinion (no portion of which is contingent on the conclusion reached in the Stifel GMP Opinion or upon completion of the Arrangement). In addition, Fiore Gold has agreed to reimburse Stifel GMP for its expenses, including reasonable fees and expenses of counsel, and to indemnify Stifel GMP and related parties against certain liabilities arising out of Stifel GMP's engagement.

The Board urges Shareholders to read the Stifel GMP Opinion in its entirety. See Appendix F to this Circular, "*Opinion of Stifel GMP*".

### **Risk Factors Related to the Arrangement**

The completion of the Arrangement involves risks. In addition to the risk factors described under the heading "*Risk Factors*" in the Fiore AIF and under the heading "*Risk Factors*" in the Calibre AIF, which risk factors are specifically incorporated by reference into this Circular, and the risk factors described under "*Appendix G — Information Concerning Fiore Gold — Risk Factors*" and "*Appendix H — Information Concerning Calibre Mining — Risk Factors*" in this Circular, the following are additional and supplemental risk factors which Shareholders should carefully consider before making a decision regarding approving the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to Fiore Gold or Calibre Mining, may also adversely affect Fiore Gold or Calibre Mining prior to completion of the Arrangement, or the Combined Company.

### ***The Arrangement is subject to satisfaction or waiver of various conditions***

Completion of the Arrangement is subject to, among other things, the approval of the Court, Shareholder Approval and Calibre Shareholder Approval, all of which may be outside the control of both Fiore Gold and Calibre Mining. There can be no assurance that these conditions will be satisfied or that the Arrangement will be completed as currently contemplated or at all. If, for any reason, the Arrangement is not completed or its completion is substantially delayed, the market price of Fiore Shares or Calibre Shares may be materially adversely effected. In such events, Fiore Gold's or Calibre Mining's business, financial condition or results of operations could also be subject to material adverse consequences.

It is also a condition of closing the Arrangement that the TSX shall have conditionally approved the listing of the Consideration Shares, subject to the satisfaction of customary conditions of such exchanges. Calibre Mining has applied to the TSX to list the Consideration Shares and has received conditional approval.

### ***Shareholders will receive a fixed number of Calibre Shares***

Shareholders will receive a fixed number of Calibre Shares under the Arrangement, rather than a variable number of Calibre Shares with a fixed relative market value. As the number of Calibre Shares to be received in respect of each Fiore Share under the Arrangement will not be adjusted to reflect any change in the relative market value of Fiore Shares, the number of Calibre Shares received by Shareholders under the Arrangement may vary significantly from the relative market value of Fiore Shares expressed at the dates referenced in this Circular. There can be no assurance that the relative market price of Fiore Shares on the Effective Date will be the same or similar to the relative market price of such shares on the date of the Meeting. The underlying cause of any such change in relative market price may not constitute a Fiore Material Adverse Effect, the occurrence of which in respect of a Party could entitle the other Party to terminate the Arrangement Agreement, or otherwise entitle either Party to terminate the Arrangement Agreement. In addition, the number of Calibre Shares being issued in connection with the Arrangement will not change despite decreases or increases in the market prices of Fiore Shares or Calibre Shares. Many of the factors that affect the market prices of the Fiore Shares or Calibre Shares are beyond the control of Fiore Gold or Calibre Mining, respectively. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations. There can also be no assurance that the trading price of the Calibre Shares will not decline following the completion of the Arrangement.

### ***The Arrangement Agreement may be terminated in certain circumstances***

Each of Fiore Gold and Calibre Mining has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can either of Fiore Gold or Calibre Mining provide any assurance, that the Arrangement will not be terminated by either Fiore Gold or Calibre Mining before the completion of the Arrangement. For instance, Fiore Gold has the right, in certain circumstances, to terminate the Arrangement Agreement if there is a Calibre Material Adverse Effect. Conversely, Calibre Mining has the right, in certain circumstances, to terminate the Arrangement Agreement if there is a Fiore Material Adverse Effect. There is no assurance that a Fiore Material Adverse Effect will not occur before the Effective Date, in which case Calibre Mining could elect to terminate the Arrangement Agreement and the Arrangement would not proceed. Failure to complete the Arrangement could negatively impact the trading price of the Fiore Shares or otherwise adversely affect the business of Fiore Gold.

### ***While the Arrangement is pending, Fiore Gold is restricted from pursuing alternatives to the Arrangement and taking other certain actions***

Under the Arrangement Agreement, Fiore Gold is restricted, subject to certain limited exceptions, from making, initiating, soliciting or knowingly encouraging or facilitating (including by way of furnishing or affording access to confidential information or any site visit), any inquiry, proposal or offer with respect to an Acquisition Proposal or that could reasonably be expected to constitute or lead to an Acquisition Proposal. In addition, the Arrangement Agreement restricts Fiore Gold from taking specified actions until the Arrangement is completed without the consent of Calibre Mining which may adversely affect the ability of Fiore Gold to execute certain business strategies, including, but not limited to, the ability in certain cases to enter into or amend contracts, acquire or dispose of assets, incur indebtedness or incur capital expenditures. These restrictions may prevent Fiore Gold from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. If the Arrangement is not completed for any reason, the announcement of the Arrangement, the dedication of Fiore Gold's resources to the completion thereof and the restrictions that were imposed on Fiore Gold under the Arrangement Agreement may have an adverse effect on the current future operations, financial condition and prospects of Fiore Gold as a standalone entity.

### ***Fiore Gold could be required to pay Calibre Mining a termination fee of US\$6.5 million in specified circumstances***

The Arrangement Agreement provides that Fiore Gold will be required to pay a termination fee of US\$6.5 million to Calibre Mining, upon termination of the Arrangement Agreement under certain specified

circumstances, including, among others, where: (i) Calibre Mining terminates the Arrangement Agreement, as a result of a Fiore Change of Recommendation; (ii) Fiore Gold enters into an Acquisition Agreement in respect of a Superior Proposal; (iii) Calibre Mining terminates the Arrangement Agreement due to a breach by Fiore Gold of the non-solicitation provisions of the Arrangement Agreement and Fiore shall have (x) completed any Acquisition Proposal within 12 months after the Arrangement Agreement is terminated or (y) entered into an Acquisition Agreement in respect of any Acquisition Proposal or the Board shall have recommended any Acquisition Proposal, in each case, within 12 months after the Arrangement Agreement is terminated; and (iv) prior to the termination of the Arrangement Agreement under certain specified circumstances, an (x) Acquisition Proposal shall have been made public or proposed publicly to Fiore Gold and not withdrawn at least five business days prior to the Meeting; and (y) Fiore Gold completes any Acquisition Proposal within 12 months after the termination of the Arrangement Agreement or enters into an Acquisition Agreement in respect of any Acquisition Proposal within 12 months after the termination of the Arrangement Agreement which is subsequently completed.

The Fiore Termination Fee that may be payable by Fiore Gold to Calibre Mining may discourage other parties from attempting to enter into a business transaction with Fiore Gold, even if those parties would otherwise be willing to enter into an agreement with Fiore Gold for a business combination and would be prepared to pay consideration with a higher price per share or cash market value than the per share market value proposed to be received or realized in the Arrangement. In addition, payment of such amount may have a material adverse effect on the business and affairs of Fiore Gold. See "*The Arrangement Agreement — Termination*."

***Fiore Gold will incur costs even if the Arrangement is not completed and Fiore Gold or Calibre Mining may have to pay various expenses incurred in connection with the Arrangement***

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by Fiore Gold even if the Arrangement is not completed. Fiore Gold is liable for its own costs incurred in connection with the Arrangement.

Fiore Gold and Calibre Mining have also incurred and expect to incur additional material non-recurring expenses in connection with the Arrangement and completion of the transactions contemplated by the Arrangement Agreement, including costs related to obtaining required shareholder and court approvals. Additional unanticipated costs or expenses may be incurred by Calibre Mining in the course of coordinating the businesses of the Combined Company.

***If the Arrangement is not consummated by the Outside Date, either Fiore Gold or Calibre Mining may elect not to proceed with the Arrangement***

Either Fiore Gold or Calibre Mining may terminate the Arrangement Agreement if the Arrangement has not been completed by the February 11, 2022 and the Parties do not mutually agree to extend the Outside Date, pursuant to the Arrangement Agreement.

***Fiore Gold and Calibre Mining may be the targets of legal claims, securities class actions, derivative lawsuits and other claims and any such claims may delay or prevent the Arrangement from being completed***

Fiore Gold and Calibre Mining may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against Fiore Gold and Calibre Mining seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

***Uncertainty surrounding the Arrangement could adversely affect Fiore Gold's or Calibre Mining's retention of suppliers and personnel and could negatively impact future business and operations***

The Arrangement is dependent upon satisfaction of various conditions, and as a result its completion is subject to uncertainty. In response to this uncertainty, Fiore Gold's suppliers may delay or defer decisions concerning Fiore Gold. Any change, delay or deferral of those decisions by suppliers could negatively impact the business, operations and prospects of Fiore Gold, regardless of whether the Arrangement is ultimately completed, or of Calibre Mining if the Arrangement is completed. Similarly, current and prospective employees of Fiore Gold may experience uncertainty about their future roles with Calibre Mining until Calibre Mining's strategies with respect to such employees are determined and announced. This may adversely affect Fiore Gold's ability to attract or retain key employees in the period until the Arrangement is completed or thereafter.

***The pending Arrangement may divert the attention of Fiore Gold's management***

The pendency of the Arrangement could cause the attention of Fiore Gold's management to be diverted from the day-to-day operations and suppliers may seek to modify or terminate their business relationships with either party. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of Fiore Gold regardless of whether the Arrangement is ultimately completed, or of Calibre Mining if the Arrangement is completed.

***Payments in connection with the exercise of Dissent Rights may impair Fiore Gold's financial resources***

Registered Shareholders have the right to exercise certain Dissent Rights and demand payment of the fair value of their Fiore Shares in cash in connection with the Arrangement in accordance with the BCBCA. If there are significant number of Dissenting Shareholders, a substantial cash payment may be required to be made to such Dissenting Shareholders that could have an adverse effect on Fiore Gold's financial condition and cash resources if the Arrangement is completed. See "*—The Arrangement — Right to Dissent*"

***Fiore Gold directors and officers may have interests in the Arrangement different from the interests of Shareholders following completion of the Arrangement***

Certain of the directors and executive officers of Fiore Gold negotiated the terms of the Arrangement Agreement, and the Board has unanimously recommended that Shareholders vote in favour of the Arrangement. These directors and executive officers may have interests in the Arrangement that are different from, or in addition to, those of Shareholders generally. These interests include, but are not limited to, the continued employment of certain executive officers of Fiore Gold by Calibre Mining, the acceleration of payments or vesting of equity-based awards. Shareholders should be aware of these interests when they consider the Board's unanimous recommendation to the Shareholders and the Special Committee's unanimous recommendation to the Board. The Special Committee and the Board were aware of, and considered, these interests when they declared the advisability of the Arrangement Agreement and made their respective unanimous recommendations to the Board and the Shareholders, respectively.

***Tax consequences of the Arrangement may differ from anticipated treatment, including that if the Arrangement does not qualify as a tax-deferred Reorganization, some Shareholders may be required to pay substantial U.S. federal income taxes***

There can be no assurance that the CRA, the IRS or other applicable taxing authorities will agree with the Canadian and U.S. federal income tax consequences of the Arrangement, as applicable, as set forth in this Circular. Furthermore, there can be no assurance that applicable Canadian and U.S. income tax Laws, regulations or tax treaties will not change (legislatively, judicially or otherwise) or be interpreted in a manner, or that applicable taxing authorities will not take an administrative position, that is adverse to Fiore Gold, Calibre Mining and their respective shareholders following completion of the Arrangement. Taxation authorities may also disagree with how Fiore Gold or Calibre Mining following the Arrangement calculate or have in the past calculated their income or other amounts for tax purposes. Any such events could adversely affect Calibre

Mining, its share price or the dividends that may be paid to the Calibre Shareholders following completion of the Arrangement.

Although Fiore Gold and Calibre Mining intend that the Arrangement will qualify as a tax-deferred Reorganization, it is possible that the IRS may assert that the Arrangement fails (in whole or in part) to qualify as such. If the IRS were to be successful in any such contention, or if for any other reason the Arrangement was to fail to qualify as a Reorganization, each U.S. Holder of Fiore Shares would recognize a gain or loss with respect to all such U.S. Holder's Fiore Shares, as applicable, based on the difference between: (i) that U.S. Holder's tax basis in such shares; and (ii) the fair market value of the Calibre Shares received. See "*Certain United States Federal Income Tax Considerations*".

***The issuance of a significant number of Calibre Shares and a resulting "market overhang" could adversely effect the market price of the Calibre Shares after completion of the Arrangement***

On completion of the Arrangement, a significant number of additional Calibre Shares will be issued and available for trading in the public market. The increase in the number of Calibre Shares may lead to sales of such shares or the perception that such sales may occur (commonly referred to as "market overhang"), either of which may adversely affect the market for, and the market price of, the Calibre Shares.

***Fiore Gold has not verified the reliability of the information regarding Calibre Mining included in, or which may have been omitted from this Circular***

Unless otherwise indicated, all historical information regarding Calibre Mining contained in this Circular, including all Calibre Mining financial information and all pro forma financial information reflecting the pro forma effects of the Arrangement, has been derived from Calibre Mining's publicly disclosed information or provided by Calibre Mining. Although Fiore Gold has no reason to doubt the accuracy or completeness of such information, any inaccuracy or material omission in Calibre Mining's publicly disclosed information, including the information about or relating to Calibre Mining contained in this Circular, could result in unanticipated liabilities or expenses, increase the cost of integrating the companies or adversely affect our operational and development plans and our results of operations and financial condition.

**Risk Factors Related to the Operations of the Combined Company**

***There are risks related to the integration of Fiore Gold's and Calibre Mining's existing businesses***

The ability to realize the benefits of the Arrangement will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as on Calibre Mining's ability to realize the anticipated growth opportunities, capital funding opportunities and operating synergies from integrating Fiore Gold's and Calibre Mining's businesses following completion of the Arrangement. Many operational and strategic decisions and certain staffing decisions with respect to the Combined Company have not yet been made. These decisions and the integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities of the Combined Company, and from operational matters during this process. The integration process may result in the loss of key employees and the disruption of ongoing business, customer and employee relationships that may adversely affect the ability of Calibre Mining, following completion of the Arrangement, to achieve the anticipated benefits of the Arrangement.

The consummation of the Arrangement may pose special risks, including one-time write-offs, restructuring charges and unanticipated costs. Although Fiore Gold, Calibre Mining and their respective advisors have conducted due diligence on the various operations, there can be no guarantee that the Combined Company will be aware of any and all liabilities of Fiore Gold or the Arrangement. As a result of these factors, it is possible that certain benefits expected from the combination of Fiore Gold and Calibre Mining may not be realized. Any inability of management to successfully integrate the operations could have an adverse effect on the business, financial condition and results of operations of the Combined Company.

***The relative trading price of the Fiore Shares and Calibre Shares prior to the Effective Time and the trading price of the Calibre Shares following the Effective Time may be volatile***

The relative trading price of the Fiore Shares have been and may continue to be subject to and, following completion of the Arrangement, the Calibre Shares may be subject to, material fluctuations and may increase or decrease in response to a number of events and factors, including:

- changes in the market price of the commodities that Fiore Gold and Calibre Mining sell and purchase;
- current events affecting the economic situation in Canada, the United States, Nicaragua and internationally;
- trends in the global mining industries;
- regulatory and/or government actions, rulings or policies;
- changes in financial estimates and recommendations by securities analysts or rating agencies;
- acquisitions and financings;
- the economics of current and future projects and operations of Fiore Gold and Calibre Mining;
- quarterly variations in operating results;
- the operating and share price performance of other companies, including those that investors may deem comparable;
- the issuance of additional equity securities by Fiore Gold or Calibre Mining, as applicable, or the perception that such issuance may occur; and
- purchases or sales of blocks of Fiore Shares or Calibre Shares as applicable.

***The unaudited pro forma condensed combined financial information of the Combined Company is presented for illustrative purposes only and may not be an indication of the Combined Company's financial condition or results of operations following the Arrangement***

The unaudited *pro forma* condensed combined financial information contained in this Circular is presented for illustrative purposes only as of its respective dates and may not be an indication of the financial condition or results of operations of the Combined Company for several reasons. The unaudited *pro forma* condensed combined financial information has been derived from the respective historical financial statements of Fiore Gold and Calibre Mining, and certain adjustments and assumptions made as of the dates indicated therein have been made to give effect to the Arrangement. The information upon which these adjustments and assumptions have been made is preliminary and these kinds of adjustments and assumptions are difficult to make with complete accuracy. See "*Management Information Circular — Cautionary Notice Regarding Forward-Looking Statements and Information*". Moreover, the unaudited *pro forma* condensed combined financial information does not include, among other things, estimated cost or synergies, adjustments related to restructuring or integration activities, future acquisitions or disposals not yet known or probable, or impacts of Arrangement-related change of control provisions that are currently not factually supportable and/or probable of occurring. Therefore, the *pro forma* condensed combined financial information is presented for informational purposes only and is not necessarily indicative of what the Combined Company's actual financial condition or results of operations would have been had the Arrangement been completed on the date indicated. Accordingly, the combined business, assets, results of operations and financial condition may differ

significantly from those indicated in the unaudited *pro forma* financial information, attached as Appendix J to this Circular.

***Following completion of the Arrangement, the Combined Company may issue additional equity securities***

Following completion of the Arrangement, the Combined Company may issue equity securities to finance its activities, including in order to finance acquisitions. If the Combined Company were to issue equity securities, a holder of Calibre Shares may experience dilution in the Combined Company's cash flow or earnings per share. Moreover, as the Combined Company's intention to issue additional equity securities becomes publicly known, the Combined Company's price may be materially adversely affected.

***Failure by the Combined Company to comply with applicable Laws prior to the Arrangement could subject the Combined Company to penalties and other adverse consequences following completion of the Arrangement***

Calibre Mining is subject to various U.S., Canadian, Nicaraguan and foreign anti-corruption laws and regulations including, but not limited to, the *Corruption of Foreign Public Officials Act* (Canada). Fiore Gold is subject to various U.S., Canadian and foreign anti-corruption laws and regulations such as the *Corruption of Foreign Public Officials Act* (Canada) and the *United States Foreign Corrupt Practices Act*. The foregoing Laws prohibit companies and their intermediaries from making improper payments to officials for the purpose of obtaining or retaining business. In addition, such Laws require the maintenance of records relating to transactions and an adequate system of internal controls over accounting. There can be no assurance that either Party's internal control policies and procedures, compliance mechanisms or monitoring programs will protect it from recklessness, fraudulent behavior, dishonesty or other inappropriate acts or adequately prevent or detect possible violations under applicable anti-bribery and anti-corruption legislation. A failure by Calibre Mining or Fiore Gold to comply with anti-bribery and anti-corruption legislation could result in severe criminal or civil sanctions, and may subject Calibre Mining to other liabilities, including fines, prosecution, potential debarment from public procurement and reputational damage, all of which could have an adverse effect on the business, consolidated results of operations and consolidated financial condition of Calibre Mining following completion of the Arrangement. Investigations by governmental authorities could have an adverse effect on the business, consolidated results of operations and consolidated financial condition of the Combined Company following completion of the Arrangement.

According to Transparency International, Nicaragua is perceived as having fairly high levels of corruption relative to Canada. Fiore Gold cannot predict the nature, scope, or effect of future regulatory requirements to which the Combined Company's operations might be subject to or the manner in which existing laws might be administered or interpreted. Failure by the Combined Company to comply with the applicable legislation and other similar foreign laws could expose it and its senior management to civil or criminal penalties, other sanctions, and remedial measures, legal expenses, and reputational damage, all of which could materially and adversely affect the business, financial condition, and results of operations of the Combined Company. Likewise, any investigation of any alleged violations of the applicable anti-corruption legislation by Canadian or foreign authorities could also have an adverse impact on the business, financial condition, and results of operations of the Combined Company.

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

complying with any and all sanctions and other similar measures that affect the business of the Combined Company and Nicaragua. Additional or expanded sanctions may have other impacts on the Combined Company and its operations.

On November 27, 2018, U.S. President Donald Trump issued an Executive Order creating a new sanctions program that targets certain persons who are found to be involved in serious human rights abuses, political repression, or public corruption in Nicaragua, as well as all persons who have served as Nicaraguan Government officials since January 10, 2007 (the "**Nicaraguan EO**"). In addition, the U.S. Government maintains other economic sanctions programs that may affect Nicaragua, including but not limited to, the Venezuelan Sanctions Regulations ("**VSR**"). On January 28, 2019, Alba de Nicaragua, S.A. (d/b/a Albanisa), which sells petroleum products in Nicaragua, and any entity in which Alba de Nicaragua, S.A. holds an interest of 50% or more, became subject to sanctions under the VSR. On December 12, 2019, Distribuidora Nicaraguense de Petroleo, S.A. (d/b/a DNP), which supplies diesel to Calibre Mining, was sanctioned by the U.S. Office of Foreign Assets Control. On March 5, 2020, the Nicaraguan National Police (a.k.a. Policia Nacional de Nicaragua) was added to the U.S. sanctions program. Furthermore, the U.S. Government recently announced on November 9, 2021 that it plans to announce new sanctions and other punitive actions "very soon" in response to Nicaraguan President Daniel Ortega's re-election. While Fiore Gold and Calibre Mining do not know the effect, if any, these proposed new sanctions will have on the Combined Company or its business, financial condition and operations until such sanctions are officially announced, it is possible that they could have a material adverse impact on the Combined Company.

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

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

Calibre Mining and Fiore Gold are also subject to a wide variety of Laws relating to the environment, health and safety, taxes, employment, labor standards, money laundering, terrorist financing and other matters in the jurisdictions in which they operate. A failure by either of Calibre Mining or Fiore Gold to comply with any such legislation prior to the Arrangement could result in severe criminal or civil sanctions, and may subject Calibre Mining and Fiore Gold to other liabilities, including fines, prosecution and reputational damage, all of which could have an adverse effect on the business, consolidated results of operations and consolidated financial condition of the Combined Company following completion of the Arrangement. The compliance mechanisms and monitoring programs adopted and implemented by either of Calibre Mining or Fiore Gold prior to the Arrangement may not adequately prevent or detect possible violations of such applicable Laws. Investigations by governmental authorities could also have an adverse effect on the business, consolidated results of operations and consolidated financial condition of the Combined Company following completion of the Arrangement.

## **Effect of the Arrangement**

### ***Effect on Fiore Shares***

If completed, the Arrangement will result in the issuance, at the Effective Time, of 0.994 of a Calibre Share and the delivery, at the Effective Time, of the Cash Consideration for each Fiore Share held by Shareholders at the Effective Time (excluding Dissenting Shareholders and Calibre Mining and its affiliates). As at the close of business on December 1, 2021 there are 101,044,979 Fiore Shares outstanding (on a non-diluted basis). If completed, the Arrangement will result in Calibre Mining becoming the owner of all of the Fiore Shares on the Effective Date, Fiore Gold and Subco will amalgamate pursuant to Section 276 of the BCBCA and Fiore Gold will survive the amalgamation and become Amalco, and Fiore Gold will become a wholly-owned subsidiary of Calibre Mining.

Assuming that there are no Dissenting Shareholders and assuming no Fiore Shares are issued pursuant to the exercise of Fiore Options prior to the Effective Time, there will be, immediately following the completion of the Arrangement, approximately 441,726,100 Calibre Shares issued and outstanding. Immediately following completion of the Arrangement: (i) former Shareholders (including former holders of Fiore RSUs and Fiore DSUs) are expected to hold approximately 101,457,385 Calibre Shares, representing approximately 23% of the issued and outstanding Calibre Shares; and (ii) existing Calibre Shareholders are expected to hold approximately 340,268,715 Calibre Shares, representing approximately 77% of the issued and outstanding Calibre Shares, in each case on a non-diluted basis based on the number of securities of Calibre Mining and Fiore Gold issued and outstanding as of the date of this Circular.

### ***Fiore Options and Other Awards Under Fiore Equity Incentive Plans***

Pursuant to the terms of the Arrangement Agreement, if the Arrangement Resolution is approved at the Meeting, the Calibre Shareholder Resolution is approved at the Calibre Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, then, commencing and effective as at the Effective Time:

- (a) each Fiore Option outstanding as at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Fiore Shares and shall be exchanged at the Effective Time for a Replacement Option to purchase from Calibre Mining the number of Calibre Shares (rounded down to the nearest whole number) equal to: (A) that number of Fiore Shares that were issuable upon exercise of such Fiore Option immediately prior to the Effective Time, multiplied by the Exchange Ratio, rounded down to the nearest whole number of Calibre Shares, at an exercise price per Calibre Share equal to the quotient determined by dividing: (X) the exercise price per Fiore Share at which such Fiore Option was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio, rounded up to the nearest whole cent. The Replacement Option shall be exercisable until the original expiry date of such Fiore Option, provided that the term of any Fiore Options, including any outstanding Fiore Options held by or on behalf of an individual that will not be continuing as a director, officer, employee or consultant of Calibre Mining following the Effective Time, shall be the lesser of (Y) the current expiry date of the Fiore Option; and (Z) the maximum term allowable by the TSX. Except as set out above, all other terms and conditions of such Replacement Option, including the conditions to and manner of exercising, will be the same as the Fiore Option so exchanged, and shall be governed by the terms of the Fiore Equity Incentive Plans, which shall be amended such that references to the "Company" shall include Calibre Mining, as necessary, including in the "Adjustments" and "Corporate Transaction" provisions after the Effective Time, and any document evidencing a Fiore Option shall thereafter evidence and be deemed to evidence such Replacement Option. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Fiore Option for a Replacement Option and the exercise price and the number of Calibre Shares purchasable pursuant to the Replacement Options shall be determined in a manner consistent with the requirements of Treasury Regulation Section 1.409A-1(b)(5)(v)(D). Therefore, in the event that

the Replacement Option In-the-Money Amount in respect of a Replacement Option exceeds the Fiore Option In-The-Money Amount in respect of the Fiore Option for which it is exchanged, the number of Calibre Shares which may be acquired on exercise of the Replacement Option at and after the Effective Time, and the exercise price per Calibre Share, will be adjusted accordingly with effect at and from the Effective Time to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Fiore Option In-The-Money Amount in respect of the Fiore Option;

- (b) each Fiore RSU outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, shall settle in Fiore Shares and cease to represent a restricted stock unit or other right to acquire Fiore Shares. Such Fiore Shares shall be exchanged at the Effective Time for the Consideration in the same manner as the other Shareholders (that have not validly exercised their Dissent Rights); provided, however, that prior to the Effective Time, Fiore Gold shall take all such action necessary to include the fair market value of the Fiore Shares subject to the Fiore RSUs that become vested in the gross incomes of the holders and to make any required income and employment tax withholdings thereon (which action may include a net settlement resulting in a reduction in the number of Fiore Shares and Calibre Shares issuable and an obligation on Fiore Gold to make a cash remittance of such tax withholdings equal to the fair market value of the Fiore Shares withheld);
- (c) each Fiore DSU outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, shall settle in Fiore Shares and cease to represent a deferred stock unit or other right to acquire Fiore Shares. Such Fiore Shares shall be exchanged at the Effective Time for the Consideration in the same manner as the other Shareholders (that have not validly exercised their Dissent Rights); provided, however, that prior to the Effective Time, Fiore Gold shall take all such action necessary to include the fair market value of the Fiore Shares subject to the Fiore DSUs that become vested in the gross incomes of the holders and to make any required income and employment tax withholdings thereon (which action may include a net settlement resulting in a reduction in the number of Fiore Shares and Calibre Shares issuable and an obligation on Fiore Gold to make a cash remittance of such tax withholdings equal to the fair market value of the Fiore Shares withheld); and
- (d) each Fiore SAR outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will be amended in accordance with its terms to represent the right to receive the cash value of appreciation in Calibre Shares, the exercise price and number of Calibre Shares shall be adjusted in the same manner as provided for the Fiore Options above and the Fiore SAR will cease to represent a stock appreciation right to receive the cash value of appreciation in Fiore Shares. The Amended SAR shall remain exercisable until the original expiry date of the Fiore SAR, provided that the term of any Amended SARs, including any outstanding Amended SARs held by or on behalf of an individual that will not be continuing as a director, officer, employee or consultant of Calibre Mining following the Effective Time, shall be the lesser of (Y) the current expiry date of the Fiore SAR; and (Z) the maximum term allowable by the TSX. Except as set out above, all other terms and conditions of such Fiore SAR, including the terms of any award agreement determined by the compensation committee of Fiore Gold or the Board will remain unchanged.

### ***Change of Control Provisions***

The Arrangement will constitute a change of control where that term is defined in the Fiore Equity Incentive Plans, and certain employment agreements entered into by Fiore Gold with their executive officers, as described below. Pursuant to the terms of the Arrangement Agreement, each Fiore RSU and Fiore DSU outstanding at the Effective Time will be deemed to be vested to the fullest extent, shall settle in Fiore Shares and cease to represent a right to acquire Fiore Shares and shall be exchanged at the Effective Time for the Consideration in the same manner as the Shareholders. Each Fiore SAR outstanding as at the Effective Time shall be deemed to be vested to the fullest extent and will be amended in accordance with its terms to

represent an Amended SAR. Each Fiore Option outstanding as at the Effective Time shall be deemed to be vested to the fullest extent and exchanged at the Effective Time for a Replacement Option. See "*—Fiore Options and Other Awards Under Fiore Equity Incentive Plans*" above for further information. In addition, Fiore Gold has entered into employment agreements with certain of its executive officers pursuant to which those officers may receive change of control payments or other benefits.

In particular, certain officers of Fiore Gold have individual employment agreements that provide for change of control payments in the event of termination of employment under certain circumstances within 12 months of a change of control event. See "*—Interests of Certain Persons or Companies in the Arrangement*" in this Circular for further information.

### **Corporate Structure**

Pursuant to the Plan of Arrangement, Shareholders (other than Dissenting Shareholders and Calibre Mining and its affiliates) will receive Calibre Shares and the Cash Consideration in exchange for their Fiore Shares. The rights of Shareholders are currently governed by the BCBCA and by Fiore Gold's articles and by-laws. Since Calibre Mining is also a British Columbia corporation, the rights of Calibre Shareholders are governed by the BCBCA and by Calibre Mining's articles and by-laws. Therefore, the rights and privileges under the BCBCA of the Shareholders who receive Calibre Shares will remain unchanged after the Arrangement. This summary is not intended to be exhaustive and Shareholders should consult their legal advisors regarding all of the implications of the effects of the Arrangement on such Shareholders' rights.

### **Details of the Arrangement**

#### **General**

On October 25, 2021, Calibre Mining, Subco and Fiore Gold entered into the Arrangement Agreement pursuant to which, among other things, Calibre Mining will acquire all of the outstanding Fiore Shares. The Arrangement will be effected pursuant to a court-approved plan of arrangement under the BCBCA. The Parties intend to rely upon the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof with respect to the issuance of the Consideration Shares and the Replacement Options pursuant to the Arrangement.

If completed, the Arrangement will result in Calibre Mining acquiring all of the issued and outstanding Fiore Shares on the Effective Date, Fiore Gold and Subco will amalgamate pursuant to Section 276 of the BCBCA and Fiore Gold will survive the amalgamation and become Amalco, and Fiore Gold will become a wholly-owned subsidiary of Calibre Mining. Pursuant to the Plan of Arrangement, at the Effective Time, Shareholders (excluding Dissenting Shareholders and Calibre Mining and its affiliates) will receive 0.994 of a Calibre Share and C\$0.10 in cash for each Fiore Share held at the Effective Time.

For further information in respect of the Combined Company, see Appendix I to this Circular, "*Information Concerning Calibre Mining Following Completion of the Arrangement*" and Appendix J to this Circular, "*Combined Company Unaudited Pro Forma Condensed Combined Financial Information*".

#### **Arrangement Steps**

If the Arrangement Resolution is approved at the Meeting, the Calibre Shareholder Resolution is approved at the Calibre Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time.

The Arrangement involves a number of steps, which will be deemed to occur sequentially commencing at the Effective Time without any further act or formality except as expressly provided in the Plan of Arrangement. The following description of the steps of the Plan of Arrangement is qualified in its entirety by the full text of the Plan of Arrangement which is attached as Appendix D to this Circular.

In particular:

- (a) each Fiore RSU outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, shall settle in Fiore Shares and cease to represent a restricted stock unit or other right to acquire Fiore Shares. Such Fiore Shares shall be exchanged at the Effective Time for the Consideration in the same manner as the other Shareholders (that have not validly exercised their Dissent Rights); provided, however, that prior to the Effective Time, Fiore Gold shall take all such action necessary to include the fair market value of the Fiore Shares subject to the Fiore RSUs that become vested in the gross incomes of the holders and to make any required income and employment tax withholdings thereon (which action may include a net settlement resulting in a reduction in the number of Fiore Shares and Calibre Shares issuable and an obligation on Fiore Gold to make a cash remittance of such tax withholdings equal to the fair market value of the Fiore Shares withheld);
- (b) each Fiore DSU outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, shall settle in Fiore Shares and cease to represent a deferred stock unit or other right to acquire Fiore Shares. Such Fiore Shares shall be exchanged at the Effective Time for the Consideration in the same manner as the other Shareholders (that have not validly exercised their Dissent Rights); provided, however, that prior to the Effective Time, Fiore Gold shall take all such action necessary to include the fair market value of the Fiore Shares subject to the Fiore DSUs that become vested in the gross incomes of the holders and to make any required income and employment tax withholdings thereon (which action may include a net settlement resulting in a reduction in the number of Fiore Shares and Calibre Shares issuable and an obligation on Fiore Gold to make a cash remittance of such tax withholdings equal to the fair market value of the Fiore Shares withheld);
- (c) each Dissent Share shall be and shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, to Fiore Gold (free and clear of any liens, charges or encumbrances of any nature whatsoever) and cancelled and Fiore Gold shall thereupon be obligated to pay the amount therefor determined and payable in accordance with the provisions of the Plan of Arrangement, and:
  - (i) such Dissenting Shareholder shall cease to be, and shall be deemed to cease to be, the holder of such Dissent Share and to have any rights as a Shareholder other than the right to be paid the fair value by Fiore Gold for such Dissent Share as set out in the Plan of Arrangement; and
  - (ii) such Dissenting Shareholder's name shall be, and shall be deemed to be, removed from the register of Shareholders maintained by or on behalf of Fiore Gold;
- (d) each Fiore Share (excluding (i) any Dissent Share or (ii) any Fiore Share held by Calibre Mining or any of its affiliates) shall be and shall be deemed to be transferred and assigned by the holder thereof, without any further act or formality on its part, to Calibre Mining (free and clear of any liens, charges or encumbrances of any nature whatsoever), in exchange for the Consideration less any amounts withheld pursuant to the Plan of Arrangement, and:
  - (i) each holder of such Fiore Shares shall cease to be, and shall be deemed to cease to be, the holder thereof and to have any rights as a Shareholder other than the right to be paid the Consideration per Fiore Share in accordance with the Plan of Arrangement;
  - (ii) the name of each such holder shall be, and shall be deemed to be, removed from the register of Shareholders maintained by or on behalf of Fiore Gold; and
  - (iii) Calibre Mining shall be deemed to be the transferee and the legal and beneficial holder of such Fiore Shares (free and clear of any liens, charges or encumbrances of any

nature whatsoever) and shall be entered as the registered holder of such Fiore Shares in the register of the Fiore Shares maintained by or on behalf of Fiore Gold and the register of Shareholders maintained by or on behalf of Fiore Gold shall be, and shall be deemed to be, revised accordingly;

- (e) each Fiore Option outstanding as at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Fiore Shares and shall be exchanged at the Effective Time for a Replacement Option to purchase from Calibre Mining the number of Calibre Shares (rounded down to the nearest whole number) equal to: (A) that number of Fiore Shares that were issuable upon exercise of such Fiore Option immediately prior to the Effective Time, multiplied by the Exchange Ratio, rounded down to the nearest whole number of Calibre Shares, at an exercise price per Calibre Share equal to the quotient determined by dividing: (X) the exercise price per Fiore Share at which such Fiore Option was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio, rounded up to the nearest whole cent. The Replacement Option shall be exercisable until the original expiry date of such Fiore Option, provided that the term of any Fiore Options, including any outstanding Fiore Options held by or on behalf of an individual that will not be continuing as a director, officer, employee or consultant of Calibre Mining following the Effective Time, shall be the lesser of (Y) the current expiry date of the Fiore Option; and (Z) the maximum term allowable by the TSX. Except as set out above, all other terms and conditions of such Replacement Option, including the conditions to and manner of exercising, will be the same as the Fiore Option so exchanged, and shall be governed by the terms of the Fiore Equity Incentive Plans, which shall be amended such that references to the "Company" shall include Calibre Mining, as necessary, including in the "Adjustments" and "Corporate Transaction" provisions after the Effective Time, and any document evidencing a Fiore Option shall thereafter evidence and be deemed to evidence such Replacement Option. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Fiore Option for a Replacement Option and the exercise price and the number of Calibre Shares purchasable pursuant to the Replacement Options shall be determined in a manner consistent with the requirements of Treasury Regulation Section 1.409A-1(b)(5)(v)(D). Therefore, in the event that the Replacement Option In-the-Money Amount in respect of a Replacement Option exceeds the Fiore Option In-The-Money Amount in respect of the Fiore Option for which it is exchanged, the number of Calibre Shares which may be acquired on exercise of the Replacement Option at and after the Effective Time, and the exercise price per Calibre Share, will be adjusted accordingly with effect at and from the Effective Time to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Fiore Option In-The-Money Amount in respect of the Fiore Option;
- (f) each Fiore SAR outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will be amended in accordance with its terms to represent the right to receive the cash value of appreciation in Calibre Shares, the exercise price and number of Calibre Shares shall be adjusted in the same manner as provided for the Fiore Options above and the Fiore SAR will cease to represent a stock appreciation right to receive the cash value of appreciation in Fiore Shares. The Fiore SAR, as amended, (the "**Amended SAR**") shall remain exercisable until the original expiry date of the Fiore SAR, provided that the term of any Amended SARs, including any outstanding Amended SARs held by or on behalf of an individual that will not be continuing as a director, officer, employee or consultant of Calibre Mining following the Effective Time, shall be the lesser of (Y) the current expiry date of the Fiore SAR; and (Z) the maximum term allowable by the TSX. Except as set out above, all other terms and conditions of such Fiore SAR, including the terms of any award agreement determined by the compensation committee of Fiore Gold or the Board will remain unchanged;

- (g) Fiore Gold will file an election with the CRA to cease to be a public corporation for the purposes of the Tax Act;
- (h) Fiore Gold and Subco shall merge to form one corporate entity, Amalco, with the same effect as if they had amalgamated under Section 276 of the BCBCA, except that the legal existence of Fiore Gold shall not cease and Fiore Gold shall survive the amalgamation as Amalco notwithstanding the issue by the Registrar of a certificate of amalgamation and the assignment of a new incorporation number to Amalco. Without limiting the generality of the foregoing, the separate legal existence of Subco shall cease without Subco being liquidated or wound up and no disposition or transfer of title of Fiore Gold's assets will have occurred as a result of the amalgamation; Fiore Gold and Subco will continue as one company; and the property of Fiore Gold shall become the property of Amalco. From and after the Effective Date:
  - (i) Amalco will own and hold all property of Fiore Gold and Subco;
  - (ii) the notice of articles and articles of Amalco shall be in the form of the notice of articles and articles of Fiore Gold;
  - (iii) the authorized share structure of Fiore Gold immediately prior to the amalgamation will be the authorized share structure of Amalco;
  - (iv) the directors of Subco shall be the directors of Amalco;
  - (v) the property, rights and interests of each of Fiore Gold and Subco shall continue to be the property, rights and interests of Amalco;
  - (vi) Amalco shall continue to be liable for the obligations of each of Fiore Gold and Subco;
  - (vii) an existing cause of action, claim, or liability to prosecution of either of Fiore Gold or Subco shall be unaffected;
  - (viii) a legal proceeding being prosecuted or pending by or against either of Fiore Gold or Subco may be prosecuted, or its prosecution may be continued, as the case may be, against Amalco;
  - (ix) a conviction against, or a ruling, order or judgment in favour of or against, either Fiore Gold or Subco may be enforced by or against Amalco;
  - (x) the amalgamation will not constitute an assignment by operation of law, a transfer or any other disposition of the property, rights and interests of either of Fiore Gold or Subco to Amalco;
  - (xi) the registered office and records of Amalco will be the registered office of Fiore Gold;
  - (xii) Calibre Mining shall receive on the amalgamation one Amalco common share in exchange for each Subco common share and each Fiore Share previously held; and
  - (xiii) the stated capital of the common shares of Amalco will be an amount equal to the aggregate paid-up capital, as that term is defined in the Tax Act, attributable to the common shares of Subco and the Fiore Shares immediately prior to the amalgamation; and
- (i) the exchanges and cancellations provided for in the Plan of Arrangement will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

If completed, the Arrangement will result in the issuance, at the Effective Time, of 0.994 of a Calibre Share and the delivery, at the Effective Time, of the Cash Consideration for each Fiore Share held by former Shareholders (excluding Dissenting Shareholders and Calibre Mining and its affiliates) at the Effective Time. Following completion of the Arrangement, former Shareholders (other than Dissenting Shareholders and Calibre Mining and its affiliates, including former holders of Fiore RSUs and Fiore DSUs) are anticipated to own approximately 23% of the issued and outstanding Calibre Shares, and existing Calibre Shareholders are anticipated to own approximately 77% of the issued and outstanding Calibre Shares, in each case based on the number of securities of Calibre Mining and Fiore Gold issued and outstanding as of the date of this Circular.

The respective obligations of Fiore Gold and Calibre Mining to complete the transactions contemplated by the Arrangement are subject to a number of conditions which must be satisfied or waived in order for the Arrangement to become effective. Upon all of the conditions being satisfied or waived, Fiore Gold is required to file a copy of the Final Order and the Notice of Articles with the Registrar in order to give effect to the Arrangement.

**For full particulars in respect of all of the events which will occur pursuant to the Plan of Arrangement, see the full text of the Plan of Arrangement which is attached as Appendix D to this Circular.**

### **Voting Agreements**

The following summarizes material provisions of the Voting Agreements. This summary may not contain all information about the Voting Agreements that is important to Shareholders. The rights and obligations of the parties thereto are governed by the express terms and conditions of the Voting Agreements and not by this summary or any other information contained in this Circular. Shareholders are urged to read the forms of Voting Agreement carefully in their entirety, as well as this Circular, before making any decisions regarding the Arrangement. This summary is qualified in its entirety by reference to the forms of Voting Agreements, which have been filed by Fiore Gold on its SEDAR profile at [www.sedar.com](http://www.sedar.com).

Pursuant to the Arrangement Agreement, Fiore Gold agreed to deliver the Fiore Support Agreements from each of the Supporting Fiore Shareholders and Calibre agreed to deliver the Calibre Support Agreements from each of the Supporting Calibre Shareholders. On October 25, 2021, (i) each of the Supporting Fiore Shareholders entered into a Fiore Support Agreement with Calibre Mining and Subco; and (ii) each of the Supporting Calibre Shareholders entered into a Calibre Support Agreement with Fiore Gold. As at the close of business on December 1, 2021, the Supporting Fiore Shareholders collectively owned, directly or indirectly, or exercised control or direction over, an aggregate of 737,570 Fiore Shares, representing approximately 0.73% of the outstanding Fiore Shares on a non-diluted basis. As at the close of business on December 1, 2021, the Supporting Calibre Shareholders collectively, owned, directly or indirectly, or exercised control or direction over, an aggregate of 124,406,642 Calibre Shares, representing approximately 36.57% of the outstanding Calibre Shares on a non-diluted basis.

The Voting Agreements set forth, among other things, the agreement of the Locked-up Shareholders to (i) vote all of their securities entitled to vote in favour of the approval of Arrangement Resolution or the Calibre Shareholder Resolution, as applicable, and any other matter necessary for the consummation of the Arrangement, (ii) vote all of their securities entitled to vote against any Acquisition Proposal or Calibre Acquisition Proposal, as applicable, and/or any matter that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Arrangement; (iii) revoke any and all previous proxies granted or VIFs or other voting documents delivered that may conflict or be inconsistent with the Voting Agreements; and (iv) not to, directly or indirectly, sell, transfer, assign, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber (each a "**Transfer**"), or enter into any agreement, option or other arrangement with respect to the Transfer of, any relevant securities to any person, other than pursuant to the Arrangement Agreement. Supporting Fiore Shareholders also agreed pursuant to the Fiore Support Agreements not to exercise any Dissent Rights or rights of appraisal in connection with the Arrangement.

Notwithstanding the above, pursuant to the Voting Agreements, Calibre Mining and Fiore Gold, as applicable, have agreed and acknowledged that each of the Supporting Fiore Shareholders and Supporting Calibre Shareholders, as applicable, are bound to their respective Voting Agreements solely in their capacity as a shareholder of Fiore Gold or Calibre Mining, as applicable, and not in their capacity as directors and/or officers of Fiore Gold or Calibre Mining, as applicable, and that nothing in the Voting Agreements limits or restricts any Supporting Fiore Shareholders or Supporting Calibre Shareholders, as applicable, from properly fulfilling their fiduciary duties as a director or officer of Fiore Gold or Calibre Mining, as applicable.

The Voting Agreements may terminate upon the earliest of: (i) mutual written agreement; (ii) the termination of the Arrangement Agreement in accordance with its terms; or (iii) any representation or warranty of any party not being true and correct in all material respects or any party not complying with its covenants contained in the applicable Voting Agreements, in all material respects.

### **The Arrangement Agreement**

The following summarizes the material provisions of the Arrangement Agreement. This summary may not contain all of the information about the Arrangement Agreement that is important to Shareholders. The rights and obligations of the Parties are governed by the express terms and conditions of the Arrangement Agreement and not by this summary or any other information contained in this Circular. This summary is qualified in its entirety by reference to the Arrangement Agreement, which is incorporated by reference herein and has been filed by Fiore Gold on its SEDAR profile at [www.sedar.com](http://www.sedar.com). Capitalized terms not expressly defined herein have the meanings ascribed thereto in the Arrangement Agreement.

In reviewing the Arrangement Agreement and this summary, please remember that this summary has been included to provide Shareholders with information regarding the terms of the Arrangement Agreement and is not intended to provide any other factual information about Fiore Gold, Calibre Mining or any of their subsidiaries or affiliates. The Arrangement Agreement contains representations and warranties and covenants by each of the Parties to the Arrangement Agreement, which are summarized below. These representations and warranties have been made solely for the benefit of the other Parties to the Arrangement Agreement and:

- were not intended as statements of fact, but rather as a way of allocating the risk to one of the Parties if those statements prove to be inaccurate;
- have been qualified by certain confidential disclosures that were made to the other Party in connection with the negotiation of the Arrangement Agreement, which disclosures are not reflected in the Arrangement Agreement; and
- may apply standards of materiality in a way that is different from what may be viewed as material by Calibre Shareholders or other investors or are qualified by reference to a Calibre Material Adverse Effect or Fiore Material Adverse Effect, as applicable, or in the case of Fiore Gold, by the Fiore Disclosure Letter and, in the case of Calibre Mining, by the Calibre Disclosure Letter.

Moreover, information concerning the subject matter of the representations and warranties in the Arrangement Agreement and described below may have changed since October 25, 2021 and subsequent developments or new information qualifying a representation or warranty may have been included in this Circular. Accordingly, the representations and warranties and other provisions of the Arrangement Agreement should not be read alone, but instead should be read together with the information provided elsewhere in this Circular and in the documents incorporated by reference into this Circular.

### ***Representations and Warranties***

The Arrangement Agreement contains representations and warranties made by Fiore Gold to Calibre Mining and Subco which relate to, among other things, organization and qualification; authority relative to the Arrangement Agreement; required approvals; no violation of constating documents or certain agreements; capitalization; subsidiaries; reporting issuer status and Securities Law matters; financial statements; undisclosed liabilities; auditors; absence of certain changes; compliance with Laws; permits; litigation; insolvency; interest in Fiore Material Properties; expropriation; technical reports; work programs; federally

recognized Indian tribes; NGOs and community groups; Taxes; Contracts; employment matters; health and safety matters; acceleration of benefits; pension and employee benefits; employee matters; intellectual property; environment; insurance; books and records; non-arm's length transactions; financial advisors or brokers; fairness opinions; Board approval; due diligence information; ownership of Calibre Shares; collateral benefits; restrictions on business activities; indemnification agreements; employment, severance and change of control agreements; *Competition Act* (Canada); and full disclosure.

The Arrangement Agreement also contains certain representations and warranties made by Calibre Mining to Fiore Gold which relate to, among other things, organization and corporate capacity; authority relative to the Arrangement Agreement; required approvals; no violation of constating documents or certain agreements; capitalization; reporting issuer status and Securities Law matters; undisclosed liabilities; auditors; absence of certain changes; compliance with Laws; permits; litigation; insolvency; interest in Calibre Material Properties; expropriation; technical reports; NGOs and community groups; residency; Taxes; environment; insurance; books and records; Calibre Board approval; due diligence information; restrictions on business activities; top-up rights and full disclosure.

### **Covenants**

Calibre Mining and Fiore Gold have agreed to certain covenants that will be in force between the date of the Arrangement Agreement and the Effective Time. Set forth below is a brief summary of certain of those covenants.

#### Efforts to Obtain Required Shareholder Approval

The Arrangement Agreement requires Fiore Gold to lawfully convene and hold the Meeting in accordance with the Interim Order, Fiore's articles and notice of articles and applicable Laws, as soon as reasonably practicable after the Interim Order is issued and, in any event, not later than January 5, 2022 and on the same day as, but prior to, the Calibre Meeting.

In general, Fiore Gold is not permitted to adjourn the Meeting except as required by Law or with the written consent of Calibre Mining. However, if Fiore Gold provides Calibre Mining with notice of a Superior Proposal (as further discussed under "*Non-Solicitation Covenants*" below) Fiore Gold may, and upon the request of the Calibre Mining, shall, adjourn or postpone the Meeting to (i) a date specified by Calibre Mining that is not later than six Business Days, or (ii) if Calibre Mining does not specify such date to the sixth Business Day after the date on which the Meeting was originally scheduled to be held.

#### Efforts to Obtain Required Calibre Shareholder Approval

The Arrangement Agreement requires Calibre Mining to lawfully convene and hold the Calibre Meeting in accordance with the Interim Order, Calibre Mining's articles and notice of articles and applicable Laws, as soon as reasonably practicable after the Interim Order is issued and, in any event, not later than January 5, 2022 and on the same day as, but following, the Meeting.

In general, Calibre Mining is not permitted to adjourn the Calibre Meeting except as required by Law or with the written consent of Fiore Gold.

#### Conduct of Business of Fiore Gold

Fiore Gold has undertaken until the Effective Time (or, if earlier, the date the Arrangement Agreement is terminated in accordance with its terms), unless Calibre Mining and Subco otherwise consent in writing (to the extent that such consent is permitted by applicable Law), which consent will not be unreasonably withheld, conditioned or delayed, or as expressly permitted or specifically contemplated by the Arrangement Agreement or as is otherwise required by applicable Law, to: (a) conduct its business, and that of the Subsidiaries, only in the ordinary course of business and in accordance with the Fiore Budget, except as otherwise consented by Calibre Mining for matters conducted outside the Fiore Budget arising in the ordinary course of business, such consent not to be unreasonably withheld, Fiore Gold and the Subsidiaries will comply with the terms of all Material Contracts and Fiore Gold and the Subsidiaries will use commercially reasonable efforts to maintain

and preserve intact their respective business organizations, assets, properties, rights, goodwill and business relationships and keep available the services of its officers, employees and consultants as a group; (b) fully cooperate and consult through meetings with Calibre Mining as Calibre Mining may reasonably request, to allow Calibre Mining to monitor, and provide input with respect to the direction and control of, any activities relating to the operation, exploration and maintenance of the Fiore Material Properties that may be permitted by Calibre Mining and will, subject to compliance with applicable Securities Laws, obtain the written consent of Calibre Mining prior to the public disclosure of exploration results or other technical information; and (c) immediately notify Calibre Mining orally and then promptly notify Calibre Mining in writing of (i) any "material change" (as defined in the Securities Act) in relation to Fiore Gold or any Subsidiary, (ii) any event, circumstance or development that, to the knowledge of Fiore Gold, has had or would reasonably be expected to have, individually or in the aggregate, a Fiore Material Adverse Effect, (iii) any breach of the Arrangement Agreement by Fiore Gold, or (iv) any event occurring after the date of the Arrangement Agreement that would render a representation or warranty, if made on that date or the Effective Date, inaccurate such that any of the closing conditions in favour of Calibre Mining would not be satisfied.

Without limiting the generality of the foregoing, Fiore Gold has undertaken not to, and to cause the Subsidiaries not to, directly or indirectly (nor to agree, announce, resolve, authorize or commit to do any of the below matters):

- (a) alter or amend the articles, notice of articles or other constating documents of Fiore Gold or the Subsidiaries;
- (b) split, divide, consolidate, combine or reclassify the Fiore Shares or any other securities of Fiore Gold or the Subsidiaries;
- (c) issue, grant, sell or pledge or authorize or agree to issue, grant, sell or pledge any Fiore Shares or other securities of Fiore Gold or the Subsidiaries, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, Fiore Shares or other securities of Fiore Gold or the Subsidiaries, other than the issuance of Fiore Shares issuable pursuant to: (A) the terms of Fiore Options, Fiore RSUs, Fiore SARs and Fiore DSUs outstanding on the date of the Arrangement Agreement; or (B) the terms of existing Material Contracts other than as set out in the Fiore Disclosure Letter;
- (d) redeem, purchase or otherwise acquire or subject to any Lien, any of its outstanding Fiore Shares or other securities or securities convertible into or exchangeable or exercisable for Fiore Shares or any such other securities;
- (e) amend the terms of any securities of Fiore Gold or any Subsidiary;
- (f) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of Fiore Gold or any Subsidiary;
- (g) reorganize, amalgamate or merge with any other person and will not cause or permit any Subsidiary to reorganize, amalgamate or merge with any other person;
- (h) create any subsidiary or enter into any Contracts or other arrangements regarding the control or management of the operations, or the appointment of governing bodies or enter into any joint ventures;
- (i) make any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures), except as disclosed in the Public Disclosure Record, as required by applicable Laws or under IFRS;
- (j) make any loan to any officer, director, employee or consultant of Fiore Gold or the Subsidiaries;

- (k) make an application to amend, terminate, allow to expire or lapse or otherwise modify any of its Permits or take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authority to institute proceedings for the suspension, revocation or limitation of rights under, any material Permit necessary to conduct its businesses as now being conducted;
- (l) enter into or renew any Contract (i) containing (A) any limitation or restriction on the ability of Fiore Gold or any Subsidiary or, following completion of the transactions contemplated in the Arrangement Agreement, the ability of Calibre Mining or any of its affiliates, to engage in any type of activity or business, (B) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of Fiore Gold or any Subsidiary or, following consummation of the transactions contemplated hereby, all or any portion of the business of Calibre Mining or any of its affiliates, is or would be conducted or (C) any limit or restriction on the ability of Fiore Gold or any Subsidiary or, following completion of the transactions contemplated hereby, the ability of Calibre Mining or any of its affiliates, to solicit customers or employees, or (ii) that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;
- (m) take any action which would render, or which reasonably may be expected to render, any representation or warranty made by Fiore Gold in the Arrangement Agreement untrue or inaccurate in any material respect (disregarding for this purpose all materiality or Fiore Material Adverse Effect qualifications contained therein) at any time prior to the Effective Date if then made; or
- (n) enter into, modify or terminate any Contract with respect to any of the foregoing.

Furthermore, except as contemplated in the Fiore Budget; in connection with gold sales consistent with past practice during the current fiscal year; or as otherwise consented to by Calibre Mining in writing for matters conducted outside the Fiore Budget and arising in the ordinary course of business, such consent not to be unreasonably withheld, Fiore Gold will not, and will not cause or permit any Subsidiary to, directly or indirectly, except in connection with the Arrangement Agreement:

- (a) sell, pledge, lease, licence, dispose of or encumber any assets or properties of Fiore Gold or any Subsidiary;
- (b) acquire (by merger, amalgamation, consolidation, arrangement or acquisition of shares or other equity securities or interests or assets or otherwise) any corporation, partnership, association or other business organization or division thereof or any property or asset, or make any investment by the purchase of securities, contribution of capital, property transfer, or purchase of any property or assets of any other person;
- (c) incur any expenses (except as contemplated in the Fiore Budget) or incur any indebtedness (including the making of any payments in respect thereof, including any premiums or penalties thereon or fees in respect thereof) or issue any debt securities, or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person, or make any loans or advances;
- (d) pay, discharge or satisfy any claim, liability or obligation prior to the same being due, other than the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in the Fiore Interim Financial Statements, or voluntarily waive, release, assign, settle or compromise any Proceeding;
- (e) engage in any new business, enterprise or other activity that is inconsistent with the existing businesses of Fiore Gold in the manner such existing businesses generally have been carried

on or (as disclosed in the Public Disclosure Record) planned or proposed to be carried on prior to the date of the Arrangement Agreement;

- (f) except as provided for in the Fiore Budget in respect of any property (including without limitation, the Fiore Material Properties and the Illipah Project) and assets reflected in the balance sheet forming part of the Public Disclosure Record (collectively the "**Fiore Properties**"), expend or commit to expend any amounts with respect to expenses for such Fiore Property; or
- (g) authorize any of the foregoing, or enter into or modify any Contract to do any of the foregoing.

Fiore Gold will not, and will not cause or permit any Subsidiary to, directly or indirectly, except in the ordinary course of business:

- (a) terminate, fail to renew, cancel, waive, release, grant or transfer any rights of material value;
- (b) enter into any Contract which would be a Material Contract if in existence on the date of the Arrangement Agreement, or terminate, cancel, extend, renew or amend, modify or change any Material Contract;
- (c) enter into any lease or sublease of real property with a term of more than 12 months remaining from the date of the Arrangement Agreement (whether as a lessor, sublessor, lessee or sublessee), or modify, amend or exercise any right to renew any lease or sublease of real property or acquire any interest in real property with a term of more than 12 months remaining from the date of the Arrangement Agreement; or
- (d) enter into any Contract containing any provision restricting or triggered by the transactions contemplated in the Arrangement Agreement.

#### Employment Covenants

Except as set out in the Fiore Disclosure Letter, neither Fiore Gold nor any Subsidiary will, except in the ordinary course of business or pursuant to any existing Contracts or employment, pension, supplemental pension, termination or compensation arrangements or policies or plans in effect on the date of the Arrangement Agreement, and except as is necessary to comply with applicable Laws:

- (a) grant to any officer, director, employee or consultant of Fiore Gold or any Subsidiary an increase in compensation in any form;
- (b) grant any general salary increase, fee or pay any bonus or other material compensation to the directors, officers, employees or consultants of Fiore Gold and the Subsidiaries other than the payment of salaries, fees and benefits in the ordinary course of business as disclosed in the Fiore Disclosure Letter;
- (c) take any action with respect to the grant or increase of any severance, change of control, retirement, retention or termination pay;
- (d) enter into or modify any employment or consulting agreement with any officer or director of Fiore Gold or the Subsidiaries;
- (e) terminate the employment or consulting arrangement of any senior management employees (including the Fiore Senior Management), except for cause;
- (f) increase any benefits payable under its current severance or termination pay policies;
- (g) adopt or amend or make any contribution to or any award under the Fiore Equity Incentive Plans or other bonus, profit sharing, option, pension, retirement, deferred compensation,

insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors or senior officers or former directors or senior officers of Fiore Gold or the Subsidiaries; or

- (h) take any action to accelerate the time of payment of any compensation or benefits, amend or waive any performance or vesting criteria or accelerate vesting under the Fiore Equity Incentive Plans, except in accordance with its terms as contemplated in the Arrangement Agreement;

Fiore Gold is further required to use reasonable commercial efforts to retain the services of its, and the Subsidiary's, existing employees and consultants (including the Fiore Senior Management) until the Effective Time, and will promptly provide written notice to Calibre Mining of the resignation or termination of any of its key employees or consultants.

#### Insurance Covenants

Fiore Gold will use its commercially reasonable efforts to cause the current insurance (or re-insurance) policies maintained by Fiore or any Subsidiary, including directors' and officers' insurance, not to be cancelled or terminated and to prevent any of the coverage thereunder from lapsing, unless at the time of such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductions and providing coverage comparable to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect, provided, however, that, except as contemplated by the terms of the Arrangement Agreement, Fiore Gold will not obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months.

#### Tax Covenants

Fiore Gold is required to (i) duly and timely file all Returns required to be filed by it on or after the date of the Arrangement Agreement and all such Returns will be true, complete and correct in all material respects and (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable except for any Taxes contested in good faith pursuant to applicable Laws, and Fiore Gold will not (A) change its tax accounting methods, principles or practices, except insofar as may have been required by a change in IFRS or applicable Law, (B) settle, compromise or agree to the entry of judgment with respect to any action, claim or other Proceeding relating to Taxes, (other than the payment, discharge or satisfaction of liabilities reflected or reserved against in the Fiore Financial Statements) (C) enter into any tax sharing, tax allocation or tax indemnification agreement, (D) make a request for a tax ruling to any Governmental Authority, or (E) agree to any extension or waiver of the limitation period relating to any material Tax claim or assessment or reassessment.

#### Litigation Covenants

Fiore Gold will not, and will not cause or permit any Subsidiary to, settle or compromise any action, claim or other Proceeding (i) brought against it for damages or providing for the grant of injunctive relief or other non-monetary remedy ("**Litigation**") or (ii) brought by any present, former or purported holder of its securities in connection with the transactions contemplated by the Arrangement Agreement or the Arrangement.

Fiore Gold will not, and will not cause or permit any Subsidiary to, commence any Litigation (other than litigation in connection with the collection of accounts receivable, to enforce the terms of the Arrangement Agreement or the Confidentiality Agreement, to enforce other obligations of Calibre Mining or as a result of litigation commenced against Fiore Gold).

### Covenants of Fiore Gold Regarding the Arrangement

Fiore Gold is required to use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and the other transactions contemplated in the Arrangement Agreement, including:

- (a) using its commercially reasonable efforts to obtain all necessary waivers, consents and approvals required to be obtained by Fiore Gold and the Subsidiaries from other parties to any Material Contracts in order to complete the Arrangement;
- (b) using its commercially reasonable best efforts to carry out all actions necessary to ensure the availability of the exemption from registration under Section 3(a)(10) of the U.S. Securities Act; and
- (c) defending all lawsuits or other legal, regulatory or other Proceedings against Fiore Gold challenging or affecting the Arrangement Agreement or the completion of the Arrangement.

In the event that Calibre Mining concludes that it is necessary or desirable to proceed with another form of transaction (such as a formal take-over bid or amalgamation) whereby Calibre Mining or its affiliates would effectively acquire all of the Fiore Shares within approximately the same time periods and on economic terms and other terms and conditions (including tax treatment) and having consequences to Fiore Gold and the Shareholders which are equivalent to or better than those contemplated by the Arrangement Agreement (an "**Alternative Transaction**"), Fiore Gold agrees to support the completion of such Alternative Transaction in the same manner as the Arrangement and shall otherwise fulfill its covenants contained in the Arrangement Agreement in respect of such Alternative Transaction.

### Covenants of Calibre Mining Regarding the Performance of Obligations

Calibre Mining is required to use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and the other transactions contemplated in the Arrangement Agreement, including:

- (a) cooperating with Fiore Gold in connection with, and using its commercially reasonable efforts to assist Fiore Gold in obtaining the waivers, consents and approvals required under the Arrangement Agreement, provided, however, that, notwithstanding anything to the contrary in the Arrangement Agreement, in connection with obtaining any waiver, consent or approval from any person (other than a Governmental Authority) with respect to any transaction contemplated by the Arrangement Agreement, Calibre Mining will not be required to pay or commit to pay to such person whose waiver, consent or approval is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation;
- (b) using its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Authorities from Calibre Mining relating to the Arrangement required to be completed prior to the Effective Time;
- (c) defending all lawsuits or other legal, regulatory or other Proceedings against or relating to Calibre challenging or affecting the Arrangement Agreement or the completion of the Arrangement;
- (d) forthwith carrying out the terms of the Interim Order and Final Order to the extent applicable to it and taking all necessary actions to give effect to the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement; and
- (e) apply for and use commercially reasonable efforts to obtain conditional approval or equivalent of the listing and posting for trading on the TSX of the Consideration Shares, subject only to the satisfaction by Calibre Mining of customary listing conditions of the TSX.

### Mutual Covenants

Each of the Parties has covenanted and agreed that, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, it will:

- (a) it will use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations under the Arrangement Agreement to the extent the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary and commercially reasonable to permit the completion of the Arrangement in accordance with its obligations under the Arrangement Agreement, the Plan of Arrangement and applicable Laws and cooperate with the other Parties in connection therewith, including using its commercially reasonable efforts to (i) obtain all approvals required to be obtained by it, (ii) effect or cause to be effected all necessary registrations, filings and submissions of information requested by Governmental Authorities required to be effected by it in connection with the Arrangement, (iii) oppose, lift or rescind any injunction or restraining order against it or other order or action against it seeking to stop, or otherwise adversely affecting its ability to make and complete, the Arrangement and (iv) cooperate with the other Parties in connection with the performance by it of its obligations under the Arrangement Agreement;
- (b) it will use commercially reasonable efforts not to take or cause to be taken any action which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement; and
- (c) it will use commercially reasonable efforts to execute and do all acts, further deeds, things and assurances as may be required in the reasonable opinion of the other Parties' legal counsel to permit the completion of the Arrangement.

### Employment Matters

Fiore Gold has agreed that, prior to the Effective Time, it shall cause, and it shall cause the Subsidiaries to cause, all directors and certain officers of Fiore Gold, as identified by Calibre Mining in writing, to provide resignations or terminate the employment of such persons effective as at the Effective Time. Calibre Mining agrees that, following the Effective Time, it shall, and shall cause Fiore Gold, the Subsidiaries and any successor to Fiore Gold to, honour and comply with the terms of all of the severance payment obligations of Fiore Gold or the Subsidiaries under existing employment, consulting, change of control and severance agreements of Fiore Gold or the Subsidiaries.

### Insurance and Indemnification

Pursuant to the Arrangement Agreement, Fiore Gold has agreed to purchase and cause its Subsidiaries to purchase, customary "tail" or "run-off" policies of directors' and officers' liability insurance providing protection no less favourable to the protection provided by the policies maintained by Fiore Gold and its Subsidiaries in favour of the present and former directors and officers of Fiore Gold (each, a "**D&O Indemnified Party**" and such persons collectively being referred to as the "**D&O Indemnified Parties**") which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date for a period of six years from the Effective Date and Calibre Mining shall cause Fiore Gold and its Subsidiaries to maintain such policies in effect without any reduction in scope or coverage for six years following the Effective Date, provided that the aggregate cost of such policy for the six year period is on commercially reasonable and market based pricing for similar policies currently maintained by Fiore Gold, and that Fiore Gold shall consult with Calibre Mining before purchasing such insurance.

Calibre Mining shall directly honour all rights to indemnification or exculpation existing in favour of all D&O Indemnified Parties (together with their respective heirs, executors or administrators) and Calibre Mining and Fiore Gold acknowledge and agree that all such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms without modification.

### **Non-Solicitation Covenants**

Except as expressly contemplated by the Arrangement Agreement or to the extent that Calibre Mining, in its sole and absolute discretion, has otherwise consented to in writing, Fiore Gold has agreed not to, directly or indirectly, including through its Subsidiaries or its Representatives:

- (a) make, initiate, solicit, knowingly encourage or otherwise facilitate (including by way of furnishing or affording access to information or any site visit), any inquiries or the making of any proposal or offer that constitutes, in one transaction or a series of transactions, an Acquisition Proposal or that could reasonably be expected to lead to an Acquisition Proposal;
- (b) participate in any discussions or negotiations with, furnish information to, or otherwise cooperate in any way with, any person (other than Calibre Mining and its subsidiaries) regarding an Acquisition Proposal or that reasonably could be expected to lead to an Acquisition Proposal, provided however that Fiore Gold may communicate and participate in discussions with a third party for the purpose of (A) clarifying the terms of any proposal in order to determine if it may reasonably be expected to result in a Superior Proposal; (B) advising such third party that an Acquisition Proposal does not constitute a Superior Proposal and cannot reasonably be expected to result in a Superior Proposal; and (C) as otherwise provided in the Superior Proposal provisions in the Non-Solicitation Covenants;
- (c) remain neutral with respect to, or agree to, approve or recommend, or propose publicly to agree, approve or recommend any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period exceeding three Business Days after such Acquisition Proposal has been publicly announced shall be deemed to constitute a violation of the Non-Solicitation Covenants);
- (d) make or propose publicly to make a Fiore Change of Recommendation; or
- (e) accept, enter into, or propose publicly to accept or enter into, any agreement, understanding or arrangement in respect of an Acquisition Proposal.

Fiore Gold has agreed to, and to cause its Subsidiaries and Representatives to, immediately cease and terminate any existing solicitation, encouragement, discussion, negotiation or other activities with any person (other than Calibre Mining and its subsidiaries) with respect to any Acquisition Proposal. Fiore Gold also agreed to immediately discontinue access to any of its confidential information, including access to any data room, virtual or otherwise, to any person (other than access by Calibre Mining and its Representatives). Fiore Gold has agreed to request and use its commercially reasonable efforts to ensure the return or destruction of all confidential information regarding Fiore Gold or the Subsidiaries previously provided in connection therewith to any person (other than Calibre Mining and its Representatives).

In the event that Fiore Gold receives a *bona fide* written Acquisition Proposal from any person after the date of the Arrangement Agreement and prior to the Meeting that was not solicited by Fiore Gold and that did not otherwise result from a breach of the Non-Solicitation Covenants, and subject to Fiore Gold's compliance with the procedures for notifying Calibre Mining of a Superior Proposal, Fiore Gold and its Representatives may (i) contact such person solely to clarify the terms and conditions of such Acquisition Proposal, (ii) furnish information with respect to it to such person pursuant to an Acceptable Confidentiality Agreement, provided that (x) Fiore Gold provides a copy of such Acceptable Confidentiality Agreement to Calibre Mining promptly upon its execution and (y) Fiore Gold contemporaneously provides to Calibre Mining any non-public information concerning Fiore Gold that is provided to such person which was not previously provided to Calibre Mining or its Representatives, and (iii) participate in any discussions or negotiations regarding such Acquisition Proposal; provided, however, that, prior to taking any action described in (ii) or (iii) above, the Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would be reasonably likely, if consummated in accordance with its terms (disregarding for the purposes of such determination any due diligence or access condition to which such Acquisition Proposal

is subject), to be a Superior Proposal and failure to take such action would be inconsistent with the fiduciary duties under applicable Law.

Fiore Gold will promptly (and, in any event, within 24 hours) notify Calibre Mining, at first orally and thereafter in writing, of any Acquisition Proposal (whether or not in writing) received by Fiore Gold, any inquiry received by Fiore Gold that could reasonably be expected to lead to an Acquisition Proposal, or any request received by Fiore Gold for non-public information relating to Fiore Gold in connection with an Acquisition Proposal or for access to the properties, books or records of Fiore Gold by any person that informs Fiore Gold that it is considering making an Acquisition Proposal, including a copy of the Acquisition Proposal, a description of the material terms and conditions of such inquiry or request and the identity of the person making such Acquisition Proposal, inquiry or request, and promptly provide to Calibre Mining such other information concerning such Acquisition Proposal, inquiry or request as Calibre Mining may reasonably request. Fiore Gold will keep Calibre Mining promptly and fully informed of the status and details (including all amendments) of any such Acquisition Proposal, inquiry or request.

Neither the Board, nor any committee thereof shall permit Fiore Gold to accept or enter into any Contract requiring Fiore Gold to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other fees or expenses to any person proposing an Acquisition Proposal in the event that Fiore Gold completes the transactions contemplated in the Arrangement Agreement or any other transaction with Calibre Mining or any of its affiliates.

In the event Fiore Gold receives a *bona fide* Acquisition Proposal that is a Superior Proposal from any person after the date of the Arrangement Agreement and prior to the Meeting, then the Board may, prior to the Meeting, withdraw, modify, qualify or change in a manner adverse to Calibre Mining its approval or recommendation of the Arrangement and/or approve or recommend such Superior Proposal or enter into an Acquisition Agreement with respect to such Superior Proposal but only if:

- (a) Fiore Gold has given written notice to Calibre Mining that it has received such Superior Proposal and that the Board has determined that (x) such Acquisition Proposal constitutes a Superior Proposal and (y) the Board intends to withdraw, modify, qualify or change in a manner adverse to Calibre Mining its approval or recommendation of the Arrangement (including the recommendation that the Shareholders vote in favour of the Arrangement Resolution), and/or enter into an Acquisition Agreement with respect to such Superior Proposal in each case promptly following the making of such determination, together with a copy of such Acquisition Agreement to be executed with the person making such Superior Proposal, and, if applicable, a written notice from the Board regarding the value or range of values in financial terms that the Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered in the Superior Proposal;
- (b) a period of five full Business Days (such period being the "**Superior Proposal Notice Period**") shall have elapsed from the date Calibre received the notice from Fiore Gold and, if applicable, the notice from the Board with respect to any non-cash consideration, together with the summary of material terms and copies of agreements referred to therein. During the Superior Proposal Notice Period, Calibre Mining shall have the right, but not the obligation, to propose to amend the terms of the Arrangement Agreement and the Arrangement;
- (c) Fiore Gold has complied and continues to be in compliance with the Non-Solicitation Covenants in connection with the preparation or making of such Acquisition Proposal and Fiore Gold has complied with the other terms of the Superior Proposal provisions of the Non-Solicitation Covenants;
- (d) the Board shall have determined in accordance with the Superior Proposal provisions of the Non-Solicitation Covenants that such Acquisition Proposal remains a Superior Proposal compared to the Arrangement as proposed to be amended by Calibre Mining;
- (e) Fiore Gold concurrently terminates the Arrangement Agreement; and

- (f) Fiore Gold has previously, or concurrently will have, paid to Calibre Mining the Fiore Termination Fee.

The Board will review in good faith any offer made by Calibre Mining to amend the terms of the Arrangement Agreement and the Arrangement in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal. Fiore Gold agrees that, subject to its disclosure obligations under applicable Securities Laws, the fact of the making of, and each of the terms of, any such proposed amendments shall be kept strictly confidential and shall not be disclosed to any person (including without limitation, the person having made the Superior Proposal), other than Fiore Gold's Representatives, without Calibre Mining's prior written consent. If the Board determines that such Acquisition Proposal would cease to be a Superior Proposal as a result of the amendments proposed by Calibre Mining, Fiore Gold will forthwith so advise Calibre Mining and will promptly thereafter accept the offer by Calibre Mining to amend the terms of the Arrangement Agreement and the Arrangement and the Parties agree to take such actions and execute such documents as are necessary to give effect to the foregoing. If the Board continues to believe in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal remains a Superior Proposal and therefore rejects Calibre Mining's offer to amend the Arrangement Agreement and the Arrangement, if any, Fiore Gold may terminate the Arrangement Agreement to enter into an Acquisition Agreement in respect of such Superior Proposal.

Each successive modification of any Superior Proposal shall constitute a new Superior Proposal and shall require a new five full Business Day Superior Proposal Notice Period with respect to such new Superior Proposal. If the Meeting is scheduled to occur during a Superior Proposal Notice Period, Fiore Gold may, and upon the request of Calibre Mining, Fiore Gold shall, adjourn or postpone the Meeting to (i) a date specified by Calibre Mining that is not later than six Business Days, or (ii) if Calibre Mining does not specify such date to the sixth day after the date on which the Meeting was originally scheduled to be held.

The Board shall reaffirm its recommendation in favour of the Arrangement by news release promptly after (A) the Board has determined that any Acquisition Proposal is not a Superior Proposal if the Acquisition Proposal has been publicly announced or made; or (B) the Board makes the determination that an Acquisition Proposal that has been publicly announced or made and which previously constituted a Superior Proposal has ceased to be a Superior Proposal. Calibre Mining shall be given a reasonable opportunity to review and comment on the form and content of any such news release. Such news release shall state that the Board has determined that such Acquisition Proposal is not a Superior Proposal.

Fiore Gold will not become a party to any Contract with any person subsequent to the date of the Arrangement Agreement that limits or prohibits Fiore Gold from (x) providing or making available to Calibre Mining and its affiliates and Representatives any information provided or made available to such person or its officers, directors, employees, consultants, advisors, agents or other representatives (including solicitors, accountants, investment bankers and financial advisors) pursuant to any confidentiality agreement described in the Non-Solicitation Covenants or (y) providing Calibre Mining and its affiliates and Representatives with any other information required to be given to it by Fiore Gold under the Non-Solicitation Covenants.

Fiore Gold agreed (i) not to release any persons from, or terminate, modify, amend or waive the terms of, any confidentiality agreement or standstill agreement or standstill provisions in any such confidentiality agreement that Fiore entered into prior to the date of the Arrangement Agreement, (ii) to promptly and diligently enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants that it has entered into prior to the date of the Arrangement Agreement or entered into after the date of the Arrangement Agreement (it being acknowledged and agreed that the automatic termination of any standstill provisions of any such agreement as the result of entering into and announcement of the Arrangement Agreement shall not be a violation of the Non-Solicitation Covenants). Fiore Gold shall forthwith, if provided for in a confidentiality agreement with such person, request the return or destruction of all information provided to any third party that, has entered into a confidentiality agreement with Fiore Gold to the extent that such information has not previously been returned or destroyed, and shall use all commercially reasonable efforts to ensure that such requests are honoured.

The Board shall have the right to respond, within the time and in the manner required by applicable Securities Laws, to any take-over bid or tender or exchange offer made for the Fiore Shares that it determines is not a Superior Proposal.

### ***Conditions Precedent***

#### Mutual Conditions

The respective obligations of the Parties to complete the Arrangement are subject to the satisfaction of the following conditions on or before the Effective Date, each of which are for the mutual benefit of the Parties and which may be waived, in whole or in part, by Calibre Mining and Fiore Gold at any time:

- (a) the Arrangement Resolution will have been approved by the Shareholders at the Meeting in accordance with the Interim Order and applicable Laws;
- (b) the Calibre Shareholder Resolution will have been approved by the Calibre Shareholders at Calibre Meeting in accordance with applicable Laws;
- (c) each of the Interim Order and Final Order will have been obtained in form and substance satisfactory to each of Fiore Gold and Calibre Mining, each acting reasonably, and will not have been set aside or modified in any manner unacceptable to either Fiore Gold or Calibre Mining, each acting reasonably, on appeal or otherwise;
- (d) the necessary conditional approvals or equivalent approvals, as the case may be, of the TSX and the TSXV will have been obtained;
- (e) no Law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding will otherwise have been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement;
- (f) the Consideration Shares and other securities to be issued pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof and the Final Order shall reflect such reliance; provided, however, that Fiore Gold shall not be entitled to the benefit of this condition and shall be deemed to have waived such condition, in the event that Fiore Gold fails to (i) advise the Court prior to the hearing in respect of the Interim Order that Calibre Mining intends to rely on the exemption from registration afforded by Section 3(a)(10) of the U.S. Securities Act based on the Court's approval of the Arrangement, or (ii) comply with the requirements set forth in the Arrangement Agreement with respect to Section 3(a)(10) of the U.S. Securities Act; and
- (g) the Arrangement Agreement shall not have been terminated in accordance with its terms.

#### Conditions Precedent to the Obligations of Fiore Gold

The obligation of Fiore Gold to complete the Arrangement is subject to the satisfaction of the following additional conditions on or before the Effective Date, each of which is for the exclusive benefit of Fiore Gold and which may be waived by Fiore Gold at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Fiore Gold may have:

- (a) Calibre Mining will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;

- (b) the representations made by Calibre Mining in the Arrangement Agreement shall be true and correct in all respects disregarding for the purposes of this section any materiality or Calibre Material Adverse Effect qualification in such representation except (i) as affected by transactions, changes, conditions, events or circumstances expressly permitted by the Arrangement Agreement or (ii) where the failure of such representation and warranty to be true and correct would not constitute a Calibre Material Adverse Effect or prevent or significantly impede or materially delay the completion of the Arrangement;
- (c) Calibre Mining will have deposited the Consideration with the Depositary as set out in the Arrangement Agreement and the Depositary shall have confirmed receipt of the Consideration;
- (d) Fiore Gold will have received a certificate of Calibre Mining signed by a senior officer of Calibre Mining and dated the Effective Date certifying that the conditions set out in (a) and (b), above, have been satisfied, which certificate will cease to have any force and effect after the Effective Time;
- (e) since the date of the Arrangement Agreement there shall not have occurred or been disclosed to the public (if previously undisclosed to the public) a Calibre Material Adverse Effect; and
- (f) Calibre Mining shall have delivered evidence satisfactory to Fiore Gold, acting reasonably, of the approval of the listing and posting for trading on the TSX of the Consideration Shares, subject only to the satisfaction of the customary listing conditions of the TSX.

#### Conditions Precedent to the Obligations of Calibre Mining

The obligation of Calibre Mining to complete the Arrangement is subject to the satisfaction of the following additional conditions on or before the Effective Date, each of which is for the exclusive benefit of Calibre Mining and which may be waived by Calibre at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Calibre Mining may have:

- (a) Fiore Gold will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;
- (b) (i) the Fiore Fundamental Representations shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Date as if made on and as of such date; (ii) all other representations and warranties set forth in the Arrangement Agreement shall be true and correct in all respects, disregarding for the purposes of this section any materiality or Fiore Material Adverse Effect qualification in such representation except (i) as affected by transactions, changes, conditions, events or circumstances expressly permitted by the Arrangement Agreement or (ii) where the failure of such representation and warranty to be true and correct would not constitute a Fiore Material Adverse Effect or prevent or significantly impede or materially delay the completion of the Arrangement;
- (c) Calibre Mining will have received a certificate of Fiore Gold signed by a senior officer of Fiore Gold and dated the Effective Date certifying that the conditions set out in (a), (b), (d) and (e) hereof have been satisfied, which certificate will cease to have any force and effect after the Effective Time;
- (d) Shareholders will not have exercised Dissent Rights, or have instituted proceedings to exercise such Dissent Rights, in connection with the Arrangement (other than Shareholders representing not more than 5% of the Fiore Shares then outstanding);
- (e) since the date of the Arrangement Agreement there shall not have occurred or been disclosed to the public (if previously undisclosed to the public) a Fiore Material Adverse Effect;

- (f) there shall not be pending or threatened in writing any Proceeding by any Governmental Authority or any other person that is reasonably likely to result in any:
  - (i) prohibition or restriction on the acquisition by Calibre Mining of any Fiore Shares or the completion of the Arrangement or any person obtaining from any of the Parties any material damages directly in connection with the Arrangement;
  - (ii) prohibition or material limit on the ownership by Calibre Mining of Fiore Gold or any material portion of their respective businesses; or
  - (iii) imposition of limitations on the ability of Calibre Mining to acquire or hold, or exercise full rights of ownership of, any Fiore Shares, including the right to vote such Fiore Shares; and
- (g) the Supporting Fiore Shareholders shall have entered into a Fiore Support Agreement with Calibre Mining on the date of the Arrangement Agreement, none of such Fiore Support Agreements shall have been terminated and no Supporting Fiore Shareholder shall have breached, in any material respect, any of the representations, warranties and covenants thereof.

### **Termination**

The Arrangement Agreement may be terminated prior to the Effective Time in certain circumstances, including:

- (a) by mutual written agreement of Calibre Mining and Fiore Gold;
- (b) by Calibre Mining and Fiore Gold, if
  - (i) the Effective Time does not occur on or before the Outside Date, except that the right to terminate the Arrangement Agreement under this section is not available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure of the Effective Time to occur by such date;
  - (ii) if the Meeting is held and the Arrangement Resolution is not approved by the Shareholders in accordance with applicable Laws and the Interim Order;
  - (iii) if the Calibre Meeting is held and the Calibre Shareholder Resolution is not approved by the Calibre Shareholders in accordance with applicable Laws; or
  - (iv) if any Law makes the completion of the Arrangement or the transactions contemplated by the Arrangement Agreement illegal or otherwise prohibited, and such Law has become final and non-appealable; or
- (c) by Calibre Mining, if
  - (i) either (A) the Board fails to publicly make a recommendation that the Shareholders vote in favour of the Arrangement Resolution or Fiore Gold or the Board, or any committee thereof, withdraws, modifies, qualifies or changes in a manner adverse to Calibre Mining its approval or recommendation of the Arrangement (it being understood that publicly taking no position or a neutral position by Fiore Gold and/or the Board with respect to an Acquisition Proposal for a period exceeding three Business Days after an Acquisition Proposal has been publicly announced shall be deemed to constitute such a withdrawal, modification, qualification or change), (B) the Board, or any committee thereof, accepts, approves, endorses or recommends any Acquisition Proposal or proposes publicly to accept, approve, endorse or recommend any Acquisition Proposal, (C) Calibre Mining requests that the Board reaffirm its recommendation that the Shareholders vote in favour

of the Arrangement Resolution and the Board shall not have done so by the earlier of (x) the third Business Day following receipt of such request and (y) the Meeting (each of the foregoing a "**Fiore Change of Recommendation**");

- (ii) Fiore Gold breaches the Non-Solicitation Covenants;
  - (iii) Fiore Gold breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which has not been cured in accordance with the provisions of the Arrangement Agreement, which breach would cause any of the mutual conditions or conditions precedent of Calibre Mining set forth in the Arrangement Agreement not to be satisfied, provided, however, that Calibre Mining is not then in breach of the Arrangement Agreement so as to cause any of the conditions set forth in the mutual conditions or conditions precedent of Fiore Gold not to be satisfied; or
  - (iv) a Fiore Material Adverse Effect has occurred; and
- (d) by Fiore Gold, if
- (i) the Board approves, and authorizes Fiore Gold to enter into, a definitive agreement providing for the implementation of a Superior Proposal prior to the Meeting, subject to Fiore Gold complying with the Non-Solicitation Covenants and the provisions with respect to payment of the Fiore Termination Fee;
  - (ii) Calibre Mining breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which has not been cured in accordance with the provisions of the Arrangement Agreement, which breach would cause any of the mutual conditions or conditions precedent of Fiore Gold set forth in the Arrangement Agreement not to be satisfied, provided, however, that Fiore Gold is not then in breach of the Arrangement Agreement so as to cause any of the conditions set forth in the mutual conditions or conditions precedent of Calibre Mining not to be satisfied; or
  - (iii) a Calibre Material Adverse Effect has occurred.

### ***Termination Fee Payable by Fiore Gold***

Calibre Mining is entitled to be paid the Fiore Termination Fee upon the occurrence of any of the following events:

- (a) the Arrangement Agreement is terminated: (i) by either Fiore Gold or Calibre Mining as a result of the Arrangement not being completed by the Outside Date or the failure to obtain approval of the Shareholders for the Arrangement; or (ii) by Calibre Mining as a result of Fiore Gold's breach of its representations, warranties or covenants, and both:
  - (i) prior to such termination, an Acquisition Proposal shall have been made public or proposed publicly to Fiore Gold after the date of the Arrangement Agreement and prior to the Meeting (the "**Alternate Transaction**") by any person (other than by Calibre Mining or any of its affiliates or any person acting jointly or in concert with Calibre Mining or any of its affiliates) and shall not have been withdrawn at least five Business Days prior to the Meeting; and
  - (ii) Fiore Gold shall have either (x) completed the Alternate Transaction within 12 months after the Arrangement Agreement is terminated or (y) entered into an Acquisition Agreement in respect of any Acquisition Proposal within 12 months after the Arrangement Agreement is terminated, which Acquisition Proposal is subsequently completed (whether before or after the expiry of such 12-month period), provided,

however, that for this provision, all references to "20%" in the definition of Acquisition Proposal shall be changed to "50%";

- (b) the Arrangement Agreement shall have been terminated by Calibre Mining as a result of a Fiore Change of Recommendation;
- (c) the Arrangement Agreement shall have been terminated by Calibre Mining as a result of a breach by Fiore Gold of the Non-Solicitation Covenants and Fiore Gold shall have (x) completed any Acquisition Proposal within twelve months after the Arrangement Agreement is terminated or (y) entered into an Acquisition Agreement in respect of any Acquisition Proposal or the Board shall have recommended any Acquisition Proposal, in each case, within twelve months after the Arrangement Agreement is terminated, which Acquisition Proposal in either case, as it may be modified or amended, is subsequently completed (whether before or after the expiry of such twelve month period), provided, however, that for the purposes of this provision all references to "20%" in the definition of Acquisition Proposal shall be changed to "50%";
- (d) the Arrangement Agreement shall have been terminated by Fiore Gold as a result of the Board approving, and authorizing Fiore to enter into, a definitive agreement providing for the implementation of a Superior Proposal prior to the Meeting, subject to Fiore Gold complying with the Non-Solicitation Covenants and the provisions with respect to payment of the Fiore Termination Fee.

#### ***Termination Fee Payable by Calibre Mining***

Fiore Gold is entitled to be paid the Calibre Termination Fee upon the occurrence of the following event:

- (a) the Arrangement Agreement is terminated by either Calibre Mining or Fiore Gold as a result of the failure to obtain the Calibre Shareholder Approval;
- (b) a Calibre Acquisition Proposal shall have been made public or proposed publicly to Calibre Mining after the date of the Arrangement Agreement and prior to Calibre Meeting by any person and shall not have been withdrawn prior to Calibre Meeting; and
- (c) Calibre Mining shall have completed the transaction (the "**Calibre Alternate Transaction**") contemplated by the Calibre Acquisition Proposal referred to in (b), above, within 6 months after the Arrangement Agreement is terminated.

#### ***Amendments***

The Arrangement Agreement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of the Shareholders, and any such amendment may, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation, term or provision contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;  
or
- (c) waive compliance with or modify any of the conditions precedent in the Arrangement Agreement or any of the covenants contained in the Arrangement Agreement or waive or modify performance of any of the obligations of the Parties,

provided, however, that no such amendment may reduce or materially affect the Consideration to be received by the Shareholders under the Arrangement without their approval at the Meeting or, following the Meeting,

without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

### **Procedure for the Arrangement Becoming Effective**

The Arrangement is proposed to be carried out pursuant to the provisions of Division 5 of Part 9 of the BCBCA. The following procedural steps must be taken for the Arrangement to become effective:

- (a) the Arrangement Resolution must be approved by the Shareholders at the Meeting either in person or by proxy in the manner required by the Interim Order and applicable Laws;
- (b) the Calibre Shareholder Resolution must be approved by the Calibre Shareholders at the Calibre Meeting either in person or by proxy in the manner required by applicable Laws;
- (c) the Arrangement must be approved by the Court pursuant to the Final Order;
- (d) all conditions precedent to the Arrangement set forth in the Arrangement Agreement must be satisfied or waived by the appropriate Party; and
- (e) the Final Order, Notice of Articles and related documents, in the form prescribed by the BCBCA, must be filed with the Registrar.

### **Approval of Shareholders Required for the Arrangement**

Pursuant to the Interim Order, the number of votes required to pass the Arrangement Resolution shall be at least: (i) 66 2/3% of the votes cast by all Shareholders present in person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present or in person (virtually) or represented by proxy at the Meeting, excluding votes cast by certain Shareholders required to be excluded under MI 61-101. Notwithstanding the foregoing, the Arrangement Resolution authorizes the Board, without further notice to or approval of the Shareholders, to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement. If the Arrangement Resolution is not approved by the Shareholders, the Arrangement cannot be completed. See Appendix A to this Circular for the full text of the Arrangement Resolution. See also "*Part IV — General Proxy Matters — Fiore Gold — Procedure and Votes Required*".

### **Approval of Calibre Shareholders Required for the Arrangement**

Pursuant to applicable Law, the number of votes required to pass the Calibre Shareholder Resolution shall be at least a majority of the votes cast by Calibre Shareholders present in person or represented by proxy and entitled to vote at the Calibre Meeting. Notwithstanding the foregoing, the Calibre Shareholder Resolution authorizes the Calibre Board, without further notice to or approval of the Calibre Shareholders, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement. If the Calibre Shareholder Resolution is not approved by the Calibre Shareholders, the Arrangement cannot be completed.

### **Court Approvals**

#### ***Interim Order***

On December 1, 2021 the Court granted the Interim Order providing for the calling and holding of the Meeting and other procedural matters. The Interim Order is attached as Appendix B to this Circular.

## **Final Order**

The BCBCA provides that an arrangement requires Court approval. Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by Shareholders at the Meeting in the manner required by the Interim Order, Fiore Gold will apply to the Court for the Final Order.

Fiore Gold is required to seek the Final Order as soon as reasonably practicable. The application for the Final Order approving the Arrangement is scheduled for January 10, 2022 at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel may be heard, at the Supreme Court of British Columbia, 800 Smithe Street, Vancouver, British Columbia. At the hearing, any Shareholder and any other interested party, including holders of Fiore Options, Fiore RSUs, Fiore DSUs and Fiore SARs who wishes to participate or to be represented or to present evidence or argument may do so, subject to filing with the Court and serving upon Fiore Gold on or before 12:00 p.m. (Vancouver time) on January 6, 2022, a Response to Petition, including his, her or its address for service, together with all materials on which he, she or it intends to rely at the application. The Response to Petition and supporting materials must be delivered, within the time specified, to Miller Thomson LLP, 725 Granville Street, Suite 400, Vancouver, British Columbia, V7Y 1G5, Attention: Bryan Hicks. See Appendix C to this Circular, "*Notice of Petition*".

Each of the (i) Consideration Shares to be issued pursuant to the Arrangement to Shareholders in exchange for their Fiore Shares and (ii) Replacement Options to be issued pursuant to the Arrangement in exchange for Fiore Options have not been and will not be registered under the U.S. Securities Act or any U.S. Securities Laws, and are being issued in reliance on the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof. The issuance of the foregoing securities shall be exempt from, or not subject to, registration or qualification under U.S. state securities, or "blue sky", laws. The Court has been advised that if the terms and conditions of the Arrangement and such issuance of Consideration Shares and Replacement Options are approved by the Court, Fiore Gold and Calibre Mining intend to rely upon the Final Order of the Court approving the Arrangement and such issuance of Consideration Shares and Replacement Options as a basis for the exemption from registration under the U.S. Securities Act of the issuance pursuant to the Arrangement of the Consideration Shares and Replacement Options. Therefore, subject to the additional requirements of Section 3(a)(10), should the Court make a Final Order approving the Arrangement and such issuance of the Consideration Shares and Replacement Options, such Consideration Shares and Replacement Options issued pursuant to the Arrangement will be exempt from registration under the U.S. Securities Act.

Fiore Gold has been advised by its counsel that the Court has broad discretion under the BCBCA when making orders with respect to the Arrangement and that the Court, in hearing the application for the Final Order, will consider, among other things, the procedural and substantive fairness and the reasonableness of the Arrangement and such issuance of Consideration Shares and Replacement Options to the Shareholders and any other interested party as the Court determined appropriate, both from a substantive and a procedural point of view. The Court may approve the Arrangement and such issuance of Consideration Shares and Replacement Options, either as proposed or as amended, in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks fit. Depending upon the nature of any required amendments, Fiore Gold and/or Calibre Mining may determine not to proceed with the Arrangement, in which case the Consideration Shares and Replacement Options will not be issued.

## **Stock Exchange Listing Approvals and Delisting Matters**

Fiore Gold is a reporting issuer under the Canadian Securities Laws in the provinces of British Columbia and Alberta and is a foreign private issuer under U.S. Securities Laws. The Fiore Shares are listed and trade on the TSXV under the trading symbol "F", on the OTCQB in the United States under the symbol "FIOGF" and on the FSE under the symbol "2FO". On October 22, 2021, the last trading day on which the Fiore Shares traded prior to the announcement of the Arrangement Agreement, the closing price of the Fiore Shares on the TSXV was C\$1.25, on the OTCQB was US\$1.00 and on the FSE was €\$0.85. On December 1, 2021, the closing price of the Fiore Shares on the TSXV was C\$1.35, on the OTCQB was US\$1.03 and on the FSE was €\$0.955.

Calibre Mining is a reporting issuer under the Canadian Securities Laws in the provinces of British Columbia, Alberta and Ontario and is a foreign private issuer under U.S. Securities Laws. The Calibre Shares are listed and posted for trading on the TSX under the symbol "CXB", and on the OTCQX in the United States under the symbol "CXBMF". On October 22, 2021, the last trading day on which the Calibre Shares traded prior to the announcement of the Arrangement Agreement, the closing price of the Calibre Shares on the TSX was C\$1.71 and on the OTCQX was US\$1.38. On December 1, 2021, the closing price of the Calibre Shares on the TSX was C\$1.29 and on the OTCQX was US\$1.0248.

It is a mutual condition to completion of the Arrangement that the Fiore Shares will be delisted from the TSXV, the OTCQB and the FSE as promptly as possible following completion of the Arrangement. Subject to applicable Laws, Calibre Mining will, as promptly as possible following completion of the Arrangement, apply to the applicable Canadian Securities Regulators to have Fiore Gold cease to be a reporting issuer. The TSXV as conditionally approved the Arrangement and the delisting of the Fiore Shares, subject to filing certain documents with the TSXV. For information with respect to the trading history of the Fiore Shares, see Appendix G to this Circular, "*Information Concerning Fiore Gold.*"

It is a mutual condition to completion of the Arrangement that the TSX shall have conditionally approved the listing of the Consideration Shares issuable pursuant to the Arrangement on the TSX. Accordingly, Calibre Mining has agreed to obtain conditional approval of the listing of the Consideration Shares for trading on the TSX, subject only to the satisfaction by Calibre Mining of customary listing conditions of the TSX. The TSX has conditionally approved the listing of the Calibre Shares to be issued under the Arrangement, subject to filing certain documents following the closing of the Arrangement. It is a listing requirement of the TSX that the Calibre Shareholder Resolution is approved by the majority of Calibre Shareholders only, voting either in person or by proxy, at the Calibre Meeting.

### **Timing**

If the Meeting and the Calibre Meeting are held as scheduled and are not adjourned and/or postponed, the Shareholder Approval is obtained and the Calibre Shareholder Approval is obtained, it is expected that Fiore Gold will apply for the Final Order approving the Arrangement on January 10, 2022. If the Final Order is obtained in a form and substance satisfactory to Fiore Gold and Calibre Mining, and all other conditions set forth in the Arrangement Agreement are satisfied or waived by the applicable Party, Fiore Gold expects the Effective Date to occur by mid-January 2022 following the receipt of all requisite shareholder approvals, court approvals and consents. However, it is not possible at this time to state with certainty when the Effective Date will occur as completion of the Arrangement may be delayed beyond this time if the conditions to completion of the Arrangement cannot be met on a timely basis. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date, which date can be extended by mutual agreement of the Parties.

The Arrangement will become effective as of the Effective Time on the Effective Date, which is expected to be the date of the filing with the Registrar of the Notice of Articles and a copy of the Final Order, together with such other materials as may be required by the Registrar.

Although Fiore Gold's and Calibre Mining's objective is to have the Effective Date occur as soon as reasonably practicable after the Meeting, the Effective Date could be delayed, however, for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order. Fiore Gold and/or Calibre Mining may determine not to complete the Arrangement without prior notice to or action on the part of Shareholders or Calibre Shareholders.

### **Procedure for Exchange of Fiore Shares**

In order to receive the Consideration, Registered Shareholders must deposit with the Depositary (at the address specified on the last page of the Letter of Transmittal) the validly completed and duly signed Letter of Transmittal together with the certificate(s) representing the Registered Shareholder's Fiore Shares and such

other documents and instruments as the Depositary may reasonably require and such other documents and instruments as would have been required to effect such transfer under the BCBCA, the *Securities Transfer Act* (British Columbia) and the articles of Fiore Gold. Registered Shareholders who do not have their Fiore Share certificates should refer to "*Part I — The Arrangement — Lost Certificates*".

Fiore Gold currently anticipates that the Arrangement will be completed by mid-January 2022. Registered Shareholders will have received a Letter of Transmittal with this Circular. The Letter of Transmittal will also be available under Fiore Gold's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Additional copies of the Letter of Transmittal will also be available by contacting the proxy solicitation agent of Fiore Gold by using the contact details listed on the back page of this Circular.

**The exchange of Fiore Shares for Calibre Shares and the Cash Consideration in respect of any Non-Registered Shareholder is expected to be made with the Non-Registered Shareholder's Intermediary account through the procedures in place for such purposes between CDS or DTC and such Intermediary. Non-Registered Shareholders should contact their Intermediary if they have any questions regarding this process and to arrange for their Intermediary to complete the necessary steps to ensure that they receive the Calibre Shares and the Cash Consideration in respect of their Fiore Shares.**

The use of mail to transmit certificates representing Fiore Shares and the Letter of Transmittal will be at the risk of Registered Shareholders. Fiore Gold recommends that such certificates and documents be delivered by hand to the Depositary and a receipt therefor be obtained or that registered mail with return receipt requested, properly insured, be used.

The instructions for exchanging Fiore Shares and depositing such Fiore Shares with the Depositary are set out in the Letter of Transmittal. Except as otherwise provided in the instructions in the Letter of Transmittal, all signatures on (i) the Letter of Transmittal, and (ii) certificates representing Fiore Shares, must be guaranteed by an Eligible Institution.

The Letter of Transmittal will also provide Eligible Holders an option to indicate that such holder wishes to receive tax election instructions. The tax election instructions will provide general instructions on how to make the Section 85 Election with Calibre Mining in order to obtain a full or partial tax deferred rollover for Canadian income tax purposes in respect of the sale of the Eligible Holder's Fiore Shares to Calibre Mining.

To prevent a delay in receiving the Consideration, Registered Shareholders should consider re-registering their Fiore Shares with an Intermediary prior to the Effective Date.

From and after the Effective Time, each certificate that immediately prior to the Effective Time represented Fiore Shares will be deemed to represent only the right to receive in exchange therefor the Consideration in accordance with the Plan of Arrangement, less any amounts withheld pursuant to the Plan of Arrangement. All dividends and distributions made after the Effective Time with respect to any Calibre Shares allotted and issued pursuant to the Plan of Arrangement but for which a certificate has not been issued shall be paid or delivered to the Depositary as agent for the holder of such Calibre Shares. All monies received by the Depositary shall be invested by it in interest-bearing bank account upon such terms as the Depositary may reasonably deem appropriate. Subject to the foregoing, the Depositary shall pay and deliver to any such holder, as soon as reasonably practicable after application therefor is made by such holder to the Depositary in such form as the Depositary may reasonably require, such dividends and distributions and any interest thereon to which such holder is entitled pursuant to the Plan of Arrangement, net of any applicable withholding and other taxes.

**Subject to applicable legislation relating to unclaimed personal property, if any former Shareholder fails to deliver to the Depositary the certificate(s), documents or instruments required to be delivered to the Depositary as required by the Plan of Arrangement in order for such former Shareholder to receive the Consideration, on or before the sixth anniversary of the Effective Date, on the sixth anniversary of the Effective Date: (a) such former holder will be deemed to have donated and forfeited**

to Calibre Mining or its successor any Consideration Share and Cash Consideration held by the Depositary as agent for such former Shareholder and (b) any certificate representing Fiore Shares formerly held by such former Shareholder will cease to represent a claim of any nature whatsoever, including a claim for dividends or other distributions, and will be deemed to have been surrendered to Calibre Mining and will be cancelled. None of Fiore Gold, Calibre Mining, nor any of their respective successors or the Depositary, will be liable to any person in respect of any Share Consideration and Cash Consideration (including any consideration previously held by the Depositary as agent for any such former Shareholder) which is forfeited to Calibre Mining or its successor or delivered to any public official pursuant to any applicable abandoned property, escheat or similar Law.

### **Treatment of Fractional Calibre Shares**

In no event will any Shareholder be entitled to a fraction of a Calibre Share and no certificates representing fractional Calibre Shares shall be issued upon the surrender for exchange of certificates by Shareholders pursuant to the Plan of Arrangement and no cash will be paid in lieu thereof. Where the aggregate number of Calibre Shares to be issued to a Shareholder would result in a fraction of a Calibre Share being issuable, the number of Calibre Shares to be received by such Shareholder shall be rounded down to the nearest whole Calibre Share and no Shareholder will be entitled to any compensation in respect of a fractional Caliber Share.

### **Treatment of Cash Consideration**

All amounts of Cash Consideration to be received by a Shareholder under the Plan of Arrangement will be calculated to the nearest cent (C\$0.01). For greater certainty, if a Shareholder will receive in the aggregate less than C\$0.01 in respect of all the Fiore Shares held by that Shareholder, the cash consideration to be received by such Fiore Shareholder will be rounded up to \$0.01. All calculations and determinations by Calibre Mining or the Depositary, as applicable, for the purposes of the Plan of Arrangement shall be conclusive, final and binding.

Registered Shareholders will receive the Cash Consideration in Canadian dollars unless such Registered Shareholder exercises the right to elect in their Letter of Transmittal to receive the Cash Consideration in respect of their Fiore Shares in U.S. dollars.

Non-Registered Shareholders will receive the Cash Consideration in Canadian dollars unless such Non-Registered Shareholder contacts the Intermediary in whose name such Non-Registered Shareholder's Fiore Shares are registered and requests that the Intermediary make an election on such Non-Registered Shareholder's behalf. If the Intermediary does not make an election on such Non-Registered Shareholder's behalf, such Non-Registered Shareholder will receive payment in Canadian dollars.

The exchange rate that will be used to convert payments from Canadian dollars into U.S. dollars will be the rate established by Computershare, in its capacity as foreign exchange service provider to Fiore Gold, on the date the funds are converted, which rate will be based on the prevailing market rate on the date the funds are converted. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by the Shareholder. Computershare will act as principal in such currency conversion transactions.

Any amount not deposited before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Fiore Shares of any kind or nature against or in Fiore Gold or Calibre Mining. On such date, all Cash Consideration to which such former Fiore Shareholder was entitled shall be deemed to have been surrendered to Calibre Mining and shall be delivered by the Depositary to Calibre Mining as directed by Calibre Mining.

### **Return of Fiore Shares**

If the Arrangement is not completed, any certificates representing deposited Fiore Shares will be returned to the depositing Shareholder at Calibre Mining's expense upon written notice to the Depositary from Calibre Mining by returning the certificates representing deposited Fiore Shares (and any other relevant documents) by first class insured mail in the name of and to the address specified by the Shareholder in the Letter of Transmittal or, if such name and address is not so specified, in such name and to such address as shown on the register of Fiore Shares maintained by Computershare on behalf of Fiore Gold.

### **Mail Service Interruption**

Notwithstanding the provisions of the Circular, the Letter of Transmittal, the Arrangement Agreement or Plan of Arrangement, certificates representing the Consideration Shares and cheques representing the Cash Consideration, and certificates representing Fiore Shares to be returned if applicable, will not be mailed if Calibre determines that delivery thereof by mail may be delayed.

Persons entitled to certificates, cheques representing the Cash Consideration and other relevant documents which are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary at which the Letter of Transmittal related thereto was deposited until such time as Calibre Mining has determined that delivery by mail will no longer be delayed.

Notwithstanding the foregoing section, certificates and other relevant documents not mailed for the foregoing reason will be conclusively deemed to have been delivered on the first day upon which they are received at the office of the Depositary at which the Fiore Shares were deposited.

### **Lost Certificates**

If, prior to the Effective Time, any certificate that immediately prior to the Effective Time represented one or more outstanding Fiore Shares has been lost, stolen or destroyed, Registered Shareholders claiming such certificate to be lost, stolen or destroyed are instructed to contact Computershare to obtain a replacement certificate representing such lost, stolen or destroyed Fiore Shares. If, following the Effective Time, any certificate that immediately prior to the Effective Time represented one or more outstanding Fiore Shares that were transferred to Calibre Mining pursuant to the Arrangement, has been lost, stolen or destroyed, Registered Shareholders claiming such certificate to be lost, stolen or destroyed should complete the Letter of Transmittal as fully as possible and forward it, together with a letter describing the loss and an affidavit of that fact and provide such Registered Shareholder's telephone number, to the Depositary at its office specified in this Letter of Transmittal. The Depositary and/or Computershare will respond with replacement instructions (which may include bonding and indemnity requirements) in order to receive payment of the Consideration Shares and Cash Consideration that such holder is entitled to receive in accordance with the Plan of Arrangement. If a certificate representing the Fiore Shares has been lost, stolen or destroyed, the foregoing action must be taken sufficiently in advance of the sixth anniversary of the Effective Date in order to satisfy the replacement requirements in sufficient time to permit the Fiore Shares to be deposited with the Depositary at or prior to the sixth anniversary of the Effective Date.

### **Withholding Rights**

Fiore Gold, Calibre Mining and the Depositary, as applicable, may deduct and withhold from any consideration otherwise payable to any former Shareholder or any holder of Fiore Options, Fiore RSUs, Fiore DSUs and Fiore SARs under the Arrangement (including any payments to Dissenting Shareholders) and from all dividends or other distributions made after the Effective Time in respect of the Calibre Shares otherwise payable to any former Shareholder, such amounts as Fiore Gold, Calibre Mining or the Depositary, as applicable, is required to deduct and withhold, or reasonably believes to be required to deduct and withhold, with respect to such payment or delivery under any provision of any applicable federal, provincial, state, local or foreign Tax Law or treaty, in each case, as amended. All withheld amounts will be treated as having been

paid to the former Shareholder for whom such deduction and withholding was made on account of the obligation to make payment to such person thereunder, provided that such withheld amounts are actually remitted to the appropriate Governmental Authority by or on behalf of Fiore Gold, Calibre Mining or the Depositary, as applicable.

Each of Fiore Gold, Calibre Mining and the Depositary is authorized to sell any portion of Calibre Shares payable as Consideration Shares and any cash payable as Cash Consideration necessary to provide sufficient funds to Fiore Gold, Calibre Mining or the Depositary, as applicable, to implement such deduction or withholding, and Fiore Gold, Calibre Mining or the Depositary will notify the holder of such sale and remit to the holder any unapplied balance of the net proceeds of such sale.

### **Adjustment of Share Consideration**

If between the date of the Arrangement Agreement and the Effective Time, Fiore Gold declares, sets aside or pays any dividend or other distribution to the Shareholders of record as of a time prior to the Effective Time, Calibre Mining shall make such adjustments to the Consideration as it determines acting in good faith to be necessary to restore the original agreement of the parties in the circumstances. If Fiore Gold takes any of the actions referred to above, the aggregate Consideration to be paid by Calibre Mining shall be decreased by an equivalent amount.

### **Right to Dissent**

**The following is only a summary of the Dissent Rights and the provisions of the BCBCA relating to a Dissenting Shareholder's dissent and appraisal rights in respect of the Arrangement Resolution (as modified by the Plan of Arrangement and the Interim Order as described below or any other interim order of the Court). Such summary is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Fiore Shares and is qualified in its entirety by reference to the full text of Section 237 through Section 247 of the BCBCA which is attached as Appendix K to this Circular (as modified by the Plan of Arrangement and the Interim Order). It is recommended that any Registered Shareholder wishing to avail himself or herself of the Dissent Rights seek legal advice, as failure to strictly comply with the provisions of the BCBCA (as modified by the Plan of Arrangement and the Interim Order) may prejudice his or her Dissent Rights and result in the loss of all rights thereunder.**

**The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Shareholders should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of all Dissent Rights.**

Section 237 through Section 247 of the BCBCA provides registered shareholders of a corporation with the right to dissent from certain resolutions that effect extraordinary corporate transactions or fundamental corporate changes. The Interim Order expressly provides Registered Shareholders with Dissent Rights in respect of the Arrangement Resolution, pursuant to Section 237 through Section 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order. Any Registered Shareholder who dissents from the Arrangement Resolution in compliance with Section 237 through Section 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, will be entitled, in the event the Arrangement becomes effective, to be paid by Fiore Gold the fair value of the Fiore Shares held by such Dissenting Shareholder determined as of the close of business on the day before the Arrangement Resolution is adopted. Shareholders are cautioned that fair value could be determined to be less than the value of the consideration payable pursuant to the terms of the Arrangement and that the proceeds of disposition received by a Dissenting Shareholder may be treated in a different, and potentially more adverse, manner under Canadian and United States federal income tax Laws than had such Shareholder exchanged his or her Fiore Shares for the Consideration pursuant to the Arrangement and that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a sale transaction, such as the Arrangement, is not an opinion as to, and does not

otherwise address, "fair value" under Section 237 through Section 247 of the BCBCA. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's Dissent Shares.

In many cases, Fiore Shares beneficially owned by a Non-Registered Shareholder are registered either: (a) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of the Fiore Shares; or (b) in the name of a depository (such as CDS) of which the Intermediary is a participant. Accordingly, a Non-Registered Shareholder will not be entitled to exercise its Dissent Rights directly (unless the Fiore Shares are re-registered in the Non-Registered Shareholder's name). A Non-Registered Shareholder that wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the Non-Registered Shareholder deals in respect of its Fiore Shares and either (i) instruct the Intermediary to exercise the Dissent Rights on the Non-Registered Shareholder's behalf (which, if the Fiore Shares are registered in the name of CDS or other clearing agency, may require that such Fiore Shares first be re-registered in the name of the Intermediary), or (ii) instruct the Intermediary to re-register such Fiore Shares in the name of the Non-Registered Shareholder, in which case the Non-Registered Shareholder would be able to exercise the Dissent Rights directly. In addition, pursuant to Section 237 through Section 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, a Dissenting Shareholder may not exercise Dissent Rights in respect of only a portion of such Dissenting Shareholder's Fiore Shares but may dissent only with respect to all Fiore Shares held by such Dissenting Shareholder.

The Dissent Procedures require that a Registered Shareholder who wishes to dissent must send a written notice of objection to the Arrangement Resolution to Fiore Gold (i) c/o Miller Thomson LLP, Suite 400, 725 Granville Street, Vancouver, British Columbia V7Y 1G5, Canada (Attention: Lucy Schilling) and (ii) with a copy by email to [lschilling@millერთhompson.com](mailto:lschilling@millერთhompson.com), to be received by no later 2:00 p.m. (Vancouver time) on December 31, 2021 or, in the case of any adjourned or postponed Meeting, by no later than 2:00 p.m. (Vancouver time) on the business day that is two business days prior to the new date of the Meeting, and must otherwise strictly comply with the Dissent Procedures described in this Circular. **Failure to strictly comply with the Dissent Procedures will result in loss of the Dissent Right. The Dissent Rights are set out in their entirety in the Interim Order, the text of which is set out in Appendix B to this Circular. A Shareholder wishing to exercise Dissent Rights should seek independent legal advice.**

To exercise Dissent Rights, a Shareholder must dissent with respect to all Fiore Shares of which it is the registered and beneficial owner. A Shareholder who wishes to dissent must deliver written Notice of Dissent to Fiore as set forth above and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA. **Any failure by a Shareholder to fully comply with the provisions of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of that holder's Dissent Rights.** Non-Registered Holders who wish to exercise Dissent Rights must cause each Shareholder holding their Fiore Shares to deliver the Notice of Dissent, or, alternatively, make arrangements to become a Shareholder.

To exercise Dissent Rights, a Shareholder must prepare a separate Notice of Dissent for himself, herself or itself, if dissenting on his, her or its own behalf, and for each other Non-Registered Holders who beneficially owns Fiore Shares registered in the Shareholder's name and on whose behalf the Shareholder is dissenting; and must dissent with respect to all of the Fiore Shares registered in his, her or its name or if dissenting on behalf of a Non-Registered Holder, with respect to all of the Fiore Shares registered in his, her or its name and beneficially owned by the Non-Registered Holder on whose behalf the Shareholder is dissenting. The Notice of Dissent must set out the number of Fiore Shares in respect of which the Dissent Rights are being exercised (the "Notice Shares") and: (a) if such Fiore Shares constitute all of the Fiore Shares of which the Shareholder is the registered and beneficial owner and the Shareholder owns no other Fiore Shares beneficially, a statement to that effect; (b) if such Fiore Shares constitute all of the Fiore Shares of which the Shareholder is both the registered and beneficial owner, but the Shareholder owns additional Fiore Shares beneficially, a statement to that effect and the names of the Shareholders, the number of Fiore Shares held by each such Shareholder and a statement that written notices of dissent are being or have been sent with respect to such other Fiore Shares; or (c) if the Dissent Rights are being exercised by a Shareholder who is not the beneficial owner of such Fiore Shares, a statement to that effect and the name of the Non-Registered Holder and a

statement that the Shareholder is dissenting with respect to all Fiore Shares of the Non-Registered Holder registered in such registered holder's name.

If the Arrangement Resolution is approved by the Shareholders, and Fiore Gold notifies a registered holder of Notice Shares of Fiore Gold's intention to act upon the Arrangement Resolution pursuant to Section 243 of the BCBCA, in order to exercise Dissent Rights, such Shareholder must, within one month after Fiore Gold gives such notice, send to Fiore Gold a written notice that such holder requires the purchase of all of the Notice Shares in respect of which such holder has given Notice of Dissent. Such written notice must be accompanied by the certificate or certificates representing those Notice Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the Shareholder on behalf of a Non-Registered Holder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Shareholder becomes a Dissenting Shareholder, and is bound to sell and Fiore Gold is bound to purchase those Fiore Shares. Such Dissenting Shareholder may not vote, or exercise or assert any rights of a Shareholder in respect of such Notice Shares, other than the rights set forth in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order.

Dissenting Shareholders who duly exercise such rights of dissent and who:

- (a) are ultimately determined to be entitled to be paid fair value from Fiore Gold, for the Dissenting Shares in respect of which they have exercised Dissent Rights, will be deemed to have irrevocably transferred such Dissenting Shares to Fiore Gold pursuant to Section 3.1(a)(iii) of the Plan of Arrangement in consideration of such fair value; or
- (b) are ultimately not entitled, for any reason, to be paid fair value for the Dissenting Shares in respect of which they have exercised Dissent Rights, will be deemed to have participated in the Arrangement on the same basis as a Shareholder who has not exercised Dissent Rights, as at and from the time specified in Section 3.1(a)(iv) of the Plan of Arrangement and be entitled to receive only the consideration set forth in Section 3.1(b)(iv) of the Plan of Arrangement.

In no case will Fiore Gold or Calibre Mining or any other person be required to recognize such holders as holders of Fiore Shares after the completion of the steps set forth in Section 3.1 of the Plan of Arrangement, and each Dissenting Shareholder will cease to be entitled to the rights of a Shareholder in respect of the Fiore Shares to which such Dissenting Shareholder has exercised Dissent Rights and the central securities register of Fiore Gold will be amended to reflect that such former holder is no longer the holder of such Fiore Shares as and from the completion of the steps in Section 3.1 of the Plan of Arrangement.

If a Dissenting Shareholder is ultimately entitled to be paid by Fiore Gold for their Dissent Shares, such Dissenting Shareholder may enter into an agreement with Fiore Gold for the fair value of such Dissent Shares. If such Dissenting Shareholder does not reach an agreement with Fiore Gold, such Dissenting Shareholder, or Fiore Gold, may apply to the Court, and the Court may determine the payout value of the Dissent Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on Fiore Gold to make an application to the Court. The Dissenting Shareholder will be entitled to receive the fair value that the Fiore Shares had as of the close of business on the day before the Effective Date. After a determination of the fair value of the Dissent Shares, Fiore Gold must then promptly pay that amount to the Dissenting Shareholder.

In no circumstances will Calibre Mining, Fiore Gold or any other person be required to recognize a person as a Dissenting Shareholder: (a) unless such person is the holder of the Fiore Shares in respect of which Dissent Rights are purported to be exercised immediately prior to the Effective Time; (b) if such person has voted or instructed a proxy holder to vote such Notice Shares in favour of the Arrangement Resolution; or (c) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order and does not withdraw such Notice of Dissent prior to the Effective Time. Holders of Options will not be entitled to exercise Dissent Rights in respect of Options.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with Fiore Gold's written consent. If any of these events occur, Fiore Gold must return the share certificate(s) or DRS statement representing the Fiore Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Shareholder.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Shareholder who intends to exercise Dissent Rights must strictly adhere to the procedures established in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, and failure to do so may result in the loss of all Dissent Rights.

Persons who have their Fiore Shares registered in the name of an intermediary, or in some other name, who wish to exercise Dissent Rights should be aware that only the registered owner of such Fiore Shares is entitled to dissent. Holders of Fiore Options, Fiore RSUs, Fiore DSUs and Fiore SARs are not entitled to exercise Dissent Rights.

If a Shareholder dissents there can be no assurance that the amount such Shareholder receives as fair value for its Fiore Shares will be more than or equal to the Arrangement Consideration under the Arrangement.

**Each Shareholder wishing to avail himself, herself or itself of the Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA and the Interim Order, which are attached to this Circular as Appendix B and K, respectively, and seek his, her or its own legal advice.**

**The Arrangement Agreement provides that it is a condition to the obligations of Calibre Mining that holders of such number of Fiore Shares shall not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement (other than holders of Fiore Shares representing not more than 5% of the Fiore Shares then outstanding). See "*The Arrangement Agreement — Conditions to the Arrangement Becoming Effective*" above.**

### **Interests of Certain Persons or Companies in the Arrangement**

The directors and executive officers of Fiore Gold may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of the Shareholders. These interests include those described below. The Board was aware of these interests and considered them, among other matters, when recommending approval of the Arrangement by the Shareholders.

### ***Share Ownership and Incentive Awards***

As at the close of business on December 1, 2021, the directors and executive officers of Fiore Gold and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 3,236,872 Fiore Shares, representing 3.2% of the outstanding Fiore Shares, an aggregate of 4,508,000 Fiore Options, an aggregate of 428,067 Fiore RSUs, an aggregate of 188,000 Fiore DSUs and no Fiore SARs. As at the close of business on December 1, 2021, the directors and executive officers of Fiore Gold and their associates and affiliates, as a group, also beneficially owned, directly or indirectly, or exercised control or direction over, no Calibre Shares. For more information with respect to the holdings of Fiore Shares and incentive awards by directors and executive officers of Fiore Gold, see Appendix G to this Circular.

In connection with entering into the Arrangement Agreement, Calibre Mining entered into the Fiore Support Agreements with certain directors and each member of the Fiore Senior Management.

As a result of the Arrangement: (i) the Fiore Options will fully vest and be exchanged for Replacement Options to purchase Calibre Shares, with the exercise price and the number of underlying shares adjusted by the Exchange Ratio and will be exercisable until the earlier of (1) the current expiry date of the Fiore Option and (2) the maximum term allowable by the TSX; and (ii) the existing Fiore RSUs, Fiore DSUs and Fiore SARs will each fully vest and be settled in accordance with the terms specified in the Arrangement Agreement and the Plan of Arrangement. See "*—Effect of the Arrangement — Fiore Options and Other Awards under Fiore Equity Incentive Plans*".

All Fiore Shares, Fiore Options, Fiore RSUs, Fiore DSUs and/or Fiore SARs held by directors and executive officers of Fiore Gold and their associates and affiliates will be treated in the same fashion under the Arrangement as Fiore Shares, Fiore Options, Fiore RSUs, Fiore DSUs and Fiore SARs held by other Shareholders, Fiore Optionholders, Fiore RSU Holders, Fiore DSU Holders and Fiore SAR Holders.

### ***Change of Control Provisions***

Fiore Gold has entered into individual employment agreements (collectively, the "**Executive Employment Agreements**") with the following executive officers of the Company (each an "**Executive**"), pursuant to which such Executives may receive change of control payments or other benefits: Tim Warman (Chief Executive Officer), J. Ross MacLean (Chief Operating Officer), Barry O'Shea (Chief Financial Officer) and James C. Wilbourn II (Vice President, General Counsel and Corporate Secretary).

Significant terms of the Executive Employment Agreements appear below. Capitalized terms have the meaning ascribed thereto in the Executive Employment Agreements.

In the Executive Employment Agreements, "change of control" is defined as:

- (a) the occurrence of any of the following events (each, a "Business Combination"):
  - (i) the sale of more than 50% of the outstanding Voting Securities of the Parent in a single transaction or in a series of transactions occurring during a period of not more than twelve months;
  - (ii) the Parent is merged, amalgamated or consolidated with another corporation; or
  - (iii) a sale of substantially all of the assets of the Parent to another entity, unless, following any of the foregoing Business Combinations in (a) through (c) above, all or substantially all of the individuals and entities that were the beneficial owners of the Parent's outstanding Voting Securities immediately prior to such Business Combination beneficially own immediately after the transaction or transactions, directly or indirectly, 50% or more of the combined voting power of the then outstanding Voting Securities (or comparable equity interests) of the entity resulting from such Business Combination (including an entity that, as a result of such transaction, owns the Parent or all or substantially all of the Parent's assets either directly or through one of more affiliates) in substantially the same proportions as their ownership of the Parent's Voting Securities immediately prior to such Business Combination; or
- (b) In any twelve (12) month period, the individuals who, as of the beginning of the 12-month period, constitute the Board of Directors (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board of Directors; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by Parent's Shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board will be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect

to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board of Directors.

In the Executive Employment Agreements, "good reason" means any of the following actions taken by Fiore Gold or Parent (or a successor corporation or entity) without the Executive's prior express consent:

- (a) a material diminution in the Executive's position, authority, duties, or responsibilities;
- (b) a material reduction in the Executive's base salary, annual bonus, or incentive opportunity;
- (c) a relocation of the Executive's principal office more than thirty (30) miles from the Executive's principal office as of the date hereof;
- (d) a material breach by Fiore Gold of its obligations to the Executive under the Executive Employment Agreement or similar agreement with the Executive, including the failure by Fiore Gold to require any successor to assume the Executive Employment Agreement; and
- (e) a failure by Fiore Gold or the Parent (or a successor corporation or entity) to increase the Executive's salary or benefits after the change in control in a manner consistent (both as to frequency and as to percentage increase) with increases or improvements granted generally to Fiore Gold's other executives; provided that for Good Reason to exist under subsections (a) through (e) above, the Executive must give Fiore Gold written notice of one of the events or conditions described in this Section giving rise to Good Reason and Fiore Gold must fail to correct such event(s) within thirty (30) days of the date such notice is given. The Executive shall also notify Fiore Gold of such event or condition within ninety (90) days of the initial existence of the event or condition, and if not timely cured, the Executive shall terminate within thirty (30) days after failure to cure.

The completion of the Arrangement constitutes a "change of control" as defined in each of the Executive Employment Agreements. If, as the result of the Arrangement or within 12 months following the Arrangement, either (1) Fiore Gold terminates the employment of the Executive for reasons other than for cause or (2) the Executive terminates employment for "good reason", each Executive is entitled to a lump sum severance payment from Fiore Gold as set out below:

<b>Name and Principal Position</b>	<b>Salary</b>	<b>Other</b>
Tim Warman, <i>CEO and Director</i>	24 Months	Two times target bonus in fiscal year
J. Ross MacLean, <i>COO</i>	24 Months	Two times target bonus in fiscal year
Barry O'Shea, <i>CFO</i>	18 Months	One and a half times target bonus in fiscal year
James C. Wilbourn II, <i>Vice President, General Counsel and Corporate Secretary</i>	18 Months	One and a half times target bonus in fiscal year

In addition to the lump sum payment above, all unvested Fiore DSUs, Fiore RSUs and Fiore SARs then outstanding to such Executives will become immediately vested and exercisable and the Fiore Options held by such Executives shall remain exercisable until the expiry of the original term. If the Executive is terminated without cause, the Executive shall have 90 days from the last day of work to exercise any unexercised Fiore Options that have vested as of the last day of work.

The table below sets out the estimated incremental payments, payables and benefits due to each of the Executives if, as the result of the Arrangement, either Fiore Gold terminates the employment of the Executive for reasons other than for cause or the Executive terminates employment for "good reason", assuming

termination on December 1, 2021.

Name and Principal Position	Salary	Other Compensation	Total Compensation
Tim Warman, <i>CEO and Director</i>	US\$700,000	US\$700,000	US\$1,400,000
J. Ross MacLean, <i>COO</i>	US\$550,000	US\$550,000	US\$1,100,000
Barry O'Shea, <i>CFO</i>	C\$445,500	C\$334,125	C\$779,625
James C. Wilbourn II, <i>Vice President, General Counsel and Corporate Secretary</i>	US\$337,500	US\$168,750	US\$506,250

### ***Special Committee Compensation***

As at December 2, 2021, Mr. Matthew L. Manson, Ms. Anne Labelle, Mr. Peter T. Hemstead, Mr. Mark H. Bailey and Mr. Peter Tallman were each paid meeting fees for serving as members of the Special Committee. Mr. Matthew Manson, the Chair of the Special Committee received meeting fees in the amount of US\$6,500, being US\$1,250 per meeting, and the rest of the Special Committee members each received meeting fees in the amount of US\$5,000, being US\$1,000 per meeting.

### ***Insurance and Indemnification***

Pursuant to the Arrangement Agreement, Fiore Gold has agreed to purchase and cause its Subsidiaries to purchase, customary "tail" or "run-off" policies of directors' and officers' liability insurance providing protection no less favourable to the protection provided by the policies maintained by Fiore Gold and its Subsidiaries in favour of the present and former directors and officers of Fiore Gold (each, a **"D&O Indemnified Party"** and such persons collectively being referred to as the **"D&O Indemnified Parties"**) which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date for a period of six years from the Effective Date and Calibre Mining shall cause Fiore Gold and its Subsidiaries to maintain such policies in effect without any reduction in scope or coverage for six years following the Effective Date, provided that the aggregate cost of such policy for the six year period is on commercially reasonable and market based pricing for similar policies currently maintained by Fiore Gold, and that Fiore Gold shall consult with Calibre Mining before purchasing such insurance.

Calibre Mining shall directly honour all rights to indemnification or exculpation existing in favour of all D&O Indemnified Parties (together with their respective heirs, executors or administrators) and Calibre Mining and Fiore Gold acknowledge and agree that all such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms without modification.

The applicable provisions of the Arrangement Agreement are intended for the benefit of, and shall be enforceable by, each D&O Indemnified Party, his or her heirs and his or her legal representatives and, for such purpose, Calibre Mining has confirmed that it is acting as agent and trustee on their behalf. The applicable provisions of the Arrangement Agreement will survive the termination of the Arrangement Agreement as a result of the occurrence of the Effective Date for a period of six years. See "*—Arrangement Agreement — Insurance and Indemnification*."

See "*—Effect of the Arrangement — Fiore Options and Other Awards under Fiore Equity Incentive Plans*".

### **Expenses of the Arrangement**

Pursuant to the Arrangement Agreement, all costs and expenses of the Parties incurred in connection with the Arrangement are to be paid by the Party incurring such expenses.

## Securities Law Matters

### **Canada**

The Calibre Shares to be issued under the Arrangement to Shareholders will be issued in reliance on exemptions from prospectus and registration requirements of applicable Canadian Securities Laws and, following completion of the Arrangement, the Calibre Shares will generally be "freely tradeable" (other than as a result of any "control block" restrictions which may arise by virtue of the ownership thereof) under applicable Canadian Securities Laws. Each Shareholder is urged to consult such Shareholder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Calibre Shares issued pursuant to the Arrangement.

The Fiore Shares are listed and posted for trading on the TSXV and Policy 5.9 of the TSXV Corporate Finance Policy Manual requires compliance with the requirements of MI 61-101 for TSXV listed issuers, as such instrument is adopted as a policy of the TSXV, in its entirety. MI 61-101 regulates insider bids, issuer bids, business combinations and related party transactions to ensure equality of treatment among securityholders, generally by requiring enhanced disclosure, approval by a majority of securityholders, excluding interested parties or related parties and their respective joint actors, and in certain instances, independent valuations and approval and oversight of certain transactions by a special committee of independent directors.

As previously described in this Circular, all of the issued and outstanding Fiore Shares will be exchanged for Calibre Shares and the Cash Consideration under the terms of the Plan of Arrangement. Unless certain exceptions apply, the Arrangement would be considered a "business combination" in respect of Fiore Gold pursuant to MI 61-101 since the interest of a holder of a Fiore Share may be terminated without the holder's consent. Accordingly, unless no related party of Fiore Gold is entitled to receive a "collateral benefit" in connection with the Arrangement, the transaction would be considered a "business combination" and subject to minority approval requirements at the Meeting (each as defined in MI 61-101).

If "minority approval" is required, MI 61-101 would require that, in addition to the approval of the Arrangement Resolution by at least 66 2/3% of the votes cast by all Shareholders present in person or represented by proxy, the Arrangement Resolution would also require the approval of a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote, excluding votes cast in respect of Fiore Shares held by "related parties" who receive a "collateral benefit" (as such terms are defined in MI 61-101) as a consequence of the transaction.

MI 61-101 excludes from the meaning of "collateral benefit" certain benefits to a related party that are received solely in connection with the related party's service as an employee, director or consultant of the issuer, of an affiliated entity of the issuer or of a successor to the business of the issuer where: (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transactions; (b) the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) the related party and his or her associated entities beneficially owns, or exercises control or direction over, less than 1% of each class of the outstanding securities of the issuer (the "**1% Test**"), or (ii) the related party discloses to an independent committee of the issuer the amount of the consideration that he or she expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities he or she beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities it beneficially owns, and the independent committee's determination is disclosed in the disclosure document for the transaction (the "**5% Test**").

In connection with the Arrangement, Fiore Gold's outstanding incentive awards will be treated as set forth under "*—Effect of the Arrangement — Fiore Options and Other Awards under Fiore Equity Incentive Plans*" in this Circular and certain officers of Fiore Gold are entitled to certain rights upon and/or following a change of control as set forth under "*—Interests of Certain Persons or Companies in the Arrangement*" in this Circular

and Fiore Gold has considered whether any of these matters may constitute a "collateral benefit" for purposes of MI 61-101 such that the Arrangement would therefore constitute a "business combination" under MI 61-101.

The Board has determined that the aforementioned benefits and payments, other than with respect to Tim Warman, Chief Executive Officer and a director of Fiore Gold, fall within an exception to the definition of "collateral benefit" for the purposes of MI 61-101, since: (a) the benefits and payments are received solely in connection with the related parties' services as employees, officers or directors of Fiore Gold, are not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related parties for their Fiore Shares, and are not conditional on the related parties supporting the Arrangement in any manner; and (b) at the time the Arrangement Agreement was entered into, none of the related parties entitled to receive such benefits or payments beneficially owned, or exercised control or direction over, more than 1% of the outstanding Fiore Shares, as calculated in accordance with MI 61-101.

As of the date of this Circular, Mr. Warman beneficially owned, directly or indirectly, 320,670 Fiore Shares, 902,250 Fiore Options and 147,989 Fiore RSUs. Such Fiore Options and Fiore RSUs provide for the issuance of up to 1,050,239 Fiore Shares upon the vesting thereof. Since all of Mr. Warman's Fiore Options are either vested or will be vested within 60 days, these Fiore Options will count towards the calculation of Mr. Warman's proportionate securityholdings under the 1% Test. The Fiore RSUs held by Mr. Warman are also included in the 1% Test, because they will convert into Shares in the next 60 days. As such, Mr. Warman holds a total of 1,370,909 Fiore Gold securities for the purpose of the 1% Test. Mr. Warman's holdings represent 1.4% of the outstanding Fiore Shares on a non-diluted basis and 1.3% of the Fiore Shares on a partially diluted basis. In connection with the completion of the Arrangement, Mr. Warman will be entitled to receive benefits and/or payments on account of his Fiore Options and Fiore RSUs as well as US\$1,400,000 total compensation if, as the result of the Arrangement, either Fiore Gold terminates the employment of Mr. Warman for reasons other than for cause or Mr. Warman terminates employment for "good reason". See "*The Arrangement - Description of the Arrangement*". The Special Committee has determined that the value of such benefits to be received by Mr. Warman surpasses the 1% threshold for a "collateral benefit" and the two times salary and bonus to be received by Mr. Warman on change of control exceeds the 5% threshold of the consideration that he expects to receive pursuant to the Arrangement in exchange for his Fiore Shares. As a result, such amounts may constitute a "collateral benefit" in connection with the Arrangement and, accordingly, Fiore Gold will treat all votes cast at the Meeting in respect of Fiore Shares held, directly or indirectly, by Mr. Warman as excluded votes for the purposes of "minority approval".

As a result of the foregoing and the provisions of MI 61-101, the Arrangement Resolution must be approved by: (i) at least 66 2/3% of the votes cast on the Arrangement Resolution by all Shareholders present in person (virtually) or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present or in person (virtually) or represented by proxy at the Meeting, excluding votes cast by certain Shareholders required to be excluded in accordance with section 8.1 of MI 61-101, which excludes votes cast by Mr. Warman. As of November 15, 2021 being the Record Date for the Meeting, Mr. Warman held an aggregate of 320,670 Fiore Shares.

No formal valuation under MI 61-101 is required to be obtained by Fiore Gold in connection with the Arrangement as no interested party (as defined in MI 61-101) would, as a consequence of the Arrangement, directly or indirectly acquire Fiore Gold or the business of Fiore Gold, or combine with Fiore Gold, through an amalgamation, arrangement or otherwise, whether alone or with joint actors.

Except as described in this Circular, Fiore Gold has not received any *bona fide* prior offer that relates to the subject matter of or is otherwise relevant to the Arrangement during the 24 months before the date of the Arrangement Agreement.

### ***Judicial Developments***

The Plan of Arrangement will be implemented pursuant to Division 5 of Part 9 of the BCBCA, which provides that, where it is not practicable for a corporation to effect a fundamental change in the nature of an arrangement under any other provisions of the BCBCA, a corporation may apply to the Court for an order

approving the arrangement proposed by such corporation. Pursuant to this part of the BCBCA, such an application will be made by Fiore Gold for approval of the Arrangement. See "*Court Approvals — Final Order*" above. Although there have been a number of judicial decisions considering this section of the BCBCA and applications to various arrangements, there have not been, to the knowledge of Fiore Gold, any recent significant decisions which would apply in this instance. **Shareholders should consult their legal advisors with respect to the legal rights available to them in relation to the Arrangement.**

### ***United States***

Each of the (i) Consideration Shares to be issued pursuant to the Arrangement to Shareholders in exchange for their Fiore Shares and (ii) Replacement Options to be issued pursuant to the Arrangement in exchange for Fiore Options have not been and will not be registered under the U.S. Securities Act or any other U.S. Securities Laws, and are being issued in reliance upon the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof. The issuance of the foregoing securities shall be exempt from, or not subject to, registration or qualification under state securities, or "blue sky", laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction, that is expressly authorized by Law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement and such issuance of Consideration Shares and Replacement Options will be considered. The Court has been advised that if the terms and conditions of the Arrangement and such issuance of Consideration Shares and Replacement Options are approved by the Court, Fiore Gold and Calibre Mining intend to rely upon the Final Order of the Court approving the Arrangement and such issuance of Consideration Shares and Replacement Options as a basis for the exemption from registration under the U.S. Securities Act of the Consideration Shares and Replacement Options to be issued pursuant to the Arrangement. Therefore, subject to the additional requirements of Section 3(a)(10), should the Court make a Final Order approving the Arrangement and such issuance of Consideration Shares and Replacement Options, such Consideration Shares and Replacement Options issued pursuant to the Arrangement will be exempt from registration under the U.S. Securities Act. The Court granted the Interim Order on December 1, 2021, and, subject to the approval of the Arrangement by Shareholders and satisfaction of certain other conditions, a hearing in respect of the Final Order is expected to be held on January 10, 2022 by the Court. See "*Court Approvals*."

The exemption pursuant to Section 3(a)(10) of the U.S. Securities Act will not be available for the issuance of any Calibre Shares that are issuable upon exercise of the Replacement Options. Therefore, Calibre Shares issuable upon the exercise of the Replacement Options may be issued only pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state U.S. Securities Laws (in which case they will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act), or following registration under such laws. Calibre Mining has no present intention to file a registration statement under the U.S. Securities Act relating to the issuance of the Calibre Shares issuable upon exercise of the Replacement Options and no assurance can be made that Calibre Mining will file, or has taken effective steps to file, such registration statement in the future.

Calibre Mining has applied to list the Consideration Shares issuable pursuant to the Arrangement on the TSX and has received conditional approval.

The Consideration Shares issuable to Shareholders pursuant to the Arrangement will be, upon completion of the Arrangement, freely tradeable under the U.S. Securities Act, except by persons who are "affiliates" (within the meaning of Rule 144) of Calibre Mining at such time or were affiliates of Calibre Mining within 90 days before such time. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that directly or indirectly control, are controlled by, or are under common control with, the issuer, whether through

the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as certain major shareholders of the issuer.

Any resale of such Consideration Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption or exclusion therefrom. Subject to certain limitations, such affiliates (and former affiliates) may immediately resell Consideration Shares outside the United States without registration under the U.S. Securities Act pursuant to Regulation S under the U.S. Securities Act. If available, such affiliates (and former affiliates) may also resell such Consideration Shares pursuant to, and in accordance with, Rule 144 under the U.S. Securities Act.

#### ***Affiliates — Rule 144***

In general, under Rule 144 under the U.S. Securities Act, persons who are affiliates of Calibre Mining after the Effective Date (or were affiliates of Calibre Mining within 90 days prior to the Effective Date) will be entitled to sell, during any three-month period, the Consideration Shares that they receive in connection with the Arrangement, provided that the number of such securities sold does not exceed the greater of one percent of the then-outstanding securities of such class or, if such securities are listed on a United States securities exchange and/or reported through the automated quotation system of a U.S. registered securities association, the average weekly trading volume of such securities during the four calendar week period preceding the date of sale, subject to specified restrictions on manner of sale, filing requirements, aggregation rules and the availability of current public information about Calibre Mining. Persons who are affiliates of Calibre Mining after the Effective Date (or were affiliates of Calibre Mining within 90 days prior thereto) will continue to be subject to the resale restrictions described in this paragraph for so long as they continue to be affiliates of Calibre Mining and for 90 days thereafter.

#### ***Affiliates — Regulation S***

In general, under Regulation S under the U.S. Securities Act, persons who are affiliates of Calibre Mining following the Effective Date (or were affiliates of Calibre Mining within 90 days prior to the Effective Date) solely by virtue of their status as an officer or director of Calibre Mining may sell their Consideration Shares outside the United States in an "offshore transaction" (within the meaning of Rule 902(h) of Regulation S) if neither the seller, an affiliate nor any person acting on its behalf engages in "directed selling efforts" in the United States and provided that no selling commission, fee or other remuneration is paid in connection with such sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. For purposes of Regulation S, "directed selling efforts" means "any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered". Also, under Regulation S, subject to certain exceptions contained in Regulation S, an "offshore transaction" is a transaction in which the offer of the applicable securities is not made to a person in the United States, and either (a) at the time the buy order is originated, the buyer is outside the United States or the seller reasonably believes that the buyer is outside of the United States, or (b) the transaction, which has not been pre-arranged with a buyer in the United States, is executed in, on or through the facilities of a designated offshore securities market (which would include a sale on the TSX). Certain additional restrictions, set forth in Rule 903 of Regulation S, are applicable to sales outside the United States and to "U.S. persons" (as such term is defined in Regulation S) by a holder of Consideration Shares who is an affiliate of Calibre Mining upon completion of the Arrangement (or was an affiliate of Calibre Mining within 90 days prior to such time) other than by virtue of his or her status as an officer or director of Calibre Mining.

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the resale of Consideration Shares received upon completion of the Arrangement. **All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.**

## **Certain Canadian Federal Income Tax Considerations**

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a Shareholder who, at all relevant times and for the purposes of the Tax Act: (i) deals at arm's length with each of Fiore Gold and Calibre Mining, (ii) is not and will not be affiliated with Fiore Gold or Calibre Mining, and (iii) holds all Fiore Shares, and will hold any Calibre Shares received pursuant to the Arrangement, as capital property (a "**Holder**").

The Fiore Shares and Calibre Shares will generally be considered to be capital property to a Holder for purposes of the Tax Act, unless the Holder holds the shares in the course of carrying on a business or acquired the shares in one or more transactions considered to be an adventure in the nature of trade.

This summary is not applicable to persons holding Fiore Options, Fiore RSUs, Fiore DSUs or Fiore SARs and the tax considerations relevant to such holders are not discussed herein. Any such persons should consult their own tax advisors with respect to the tax consequences of the Arrangement.

In addition, this summary is not applicable to a Holder (a) that is a "financial institution" for purposes of the "mark-to-market property" rules in the Tax Act; (b) that is a "specified financial institution" as defined in the Tax Act; (c) an interest in which is, or whose Fiore Shares are, a "tax shelter investment" as defined in the Tax Act; (d) that has made a functional currency reporting election under the Tax Act to report its "Canadian tax results" as defined in the Tax Act in a currency other than Canadian currency; (e) that has or will enter into a "derivative forward agreement" or "synthetic disposition arrangement" (as defined in the Tax Act) with respect to the Fiore Shares or the Calibre Shares; (f) that is a "foreign affiliate", as defined in the Tax Act, of a taxpayer resident in Canada; or (g) that (i) is a corporation resident in Canada and (ii) is, or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of Fiore Shares or Calibre Shares, controlled by a non resident person (or, if no single non-resident person has or acquires control, a group of persons (comprised of any combination of non-resident corporations, non-resident individuals or non-resident trusts) that do not deal at arm's length) for the purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act. **Such Holders should consult their own tax advisors.**

In addition, this summary is not applicable to Holders who acquired their Fiore Shares on the exercise of an employee stock option or other employee compensation arrangement (including, for greater certainty, Fiore Options, Fiore RSUs, Fiore DSUs or Fiore SARs). Such Holders should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act in force on the date hereof, the regulations thereunder, and counsels' understanding of the current published administrative policies and assessing practices of the CRA publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes all such Proposed Amendments will be enacted in their present form, although no assurances can be given in this regard. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in Law, whether by judicial, governmental or legislative action or decision, or changes in the administrative policies and assessing practices of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein.

**This summary is of a general nature only and is not exhaustive of all possible relevant Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Holder and no representation with respect to the tax consequences to any particular Holder is made. Accordingly, all Holders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Arrangement applicable to their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local or foreign tax laws.**

## **Holders Resident in Canada**

This portion of the summary is generally applicable to a Holder who, at all relevant times, is or is deemed to be resident in Canada for the purposes of the Tax Act (a "**Resident Holder**").

A Resident Holder whose Fiore Shares or Calibre Shares might not otherwise qualify as capital property may, in certain circumstances, be entitled to make an irrevocable election under subsection 39(4) of the Tax Act to have such shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election, and in all subsequent taxation years, deemed to be capital property. Such Resident Holders should consult their own tax advisors regarding whether an election under subsection 39(4) of the Tax Act is available and advisable in their particular circumstances.

### ***Exchange of Fiore Shares for Calibre Shares and Cash***

#### *No Section 85 Election*

The following portion of this summary is generally applicable to a Resident Holder (other than a Dissenting Shareholder) who is not a Tax Exempt Person, who receives Calibre Shares and cash in exchange for Fiore Shares pursuant to the Arrangement, and who does not make a valid Section 85 Election (as defined below) with respect to such exchange (a "**Non-Electing Resident Holder**").

A Non-Electing Resident Holder who disposes of Fiore Shares to Calibre Mining pursuant to the Arrangement will be considered to have disposed of each Fiore Share for proceeds of disposition equal to the aggregate amount of Cash Consideration and the fair market value at the Effective Time of the Calibre Shares received by the Holder in consideration for each such Fiore Share. As a result, the Non-Electing Resident Holder will generally realize a capital gain (or a capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the Holder's adjusted cost base of the Fiore Share immediately before the time of disposition and any reasonable costs of disposition. See "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below.

The cost to a Non-Electing Resident Holder of each Calibre Share acquired pursuant to the Arrangement will be equal to the fair market value of such Calibre Share at the time of acquisition. For the purpose of determining the adjusted cost base of a Calibre Share to a Resident Holder, when a Calibre Share is acquired the cost of the newly acquired Calibre Share will be averaged with the adjusted cost base of all identical common shares of Calibre Mining owned by the Resident Holder as capital property immediately before that acquisition.

#### *Section 85 Election by Eligible Holders*

The following portion of this summary is generally applicable to: (a) a Resident Holder (other than a Dissenting Shareholder) who is not a Tax Exempt Person, or (b) a partnership, any member of which is a resident of Canada for purposes of the Tax Act and not a Tax Exempt Person (an "**Eligible Holder**"), who receives Calibre Shares and cash in exchange for its Fiore Shares pursuant to the Arrangement, and who validly makes a Section 85 Election (as defined below) with respect to such exchange (an "**Electing Resident Holder**"). Pursuant to the Plan of Arrangement, an Eligible Holder whose Fiore Shares are exchanged for Calibre Shares and cash under the Arrangement will be entitled to make a joint election with Calibre Mining pursuant to section 85 of the Tax Act (and any analogous provision of provincial income tax law) (a "**Section 85 Election**") with respect to such exchange, provided such Eligible Holder complies with the procedures in the tax election instructions with respect to such Section 85 Election.

An Electing Resident Holder may obtain a full or partial tax deferral of any capital gain otherwise arising on the exchange of such Fiore Shares as described above under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of Fiore Shares for Calibre Shares and Cash – No Section 85 Election*", depending on the Elected Amount (as defined below) and the adjusted cost base to the Holder of such Fiore Shares at the time of the exchange.

An Electing Resident Holder will, in its Section 85 Election, be entitled to select an amount (the "**Elected Amount**") in respect of the transfer of its Fiore Shares to Calibre Mining pursuant to the Arrangement, which Elected Amount will be deemed, subject to the specific limitations contained in the Tax Act (which are summarized briefly below), to constitute such Electing Resident Holder's proceeds of disposition of the Fiore Shares in respect of which the Section 85 Election is made.

Pursuant to the provisions of the Tax Act, an Electing Resident Holder's Elected Amount may not be: (a) less than the greater of: (i) the amount of Cash Consideration received by the Electing Resident Holder from Calibre Mining in respect of the Fiore Shares disposed of that are the subject of the election; and (ii) the lesser of (I) the Electing Resident Holder's adjusted cost base of the Fiore Shares disposed of that are the subject of the election and (II) the fair market value of such Fiore Shares at the time of disposition; or (b) greater than the fair market value, at the time of disposition, of the Fiore Shares disposed of that are the subject of the election.

Where the Elected Amount selected by an Electing Resident Holder does not comply with the above limitations, the Elected Amount (and the Electing Resident Holder's proceeds of disposition) will automatically be adjusted under the Tax Act so that it complies with such limitations.

Subject to the limitations set out in the Tax Act regarding the Elected Amount, if the Elected Amount is equal to the aggregate of the Electing Resident Holder's adjusted cost base of such Fiore Shares immediately before the disposition and any reasonable costs of disposition, no capital gain or capital loss will be realized by the Electing Resident Holder. An Electing Resident Holder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition of its Fiore Shares, as described above, exceed (or are less than) the aggregate of the Electing Resident Holder's adjusted cost base of such Fiore Shares immediately before the disposition and any reasonable costs of disposition. See "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below.

An Electing Resident Holder that makes a Section 85 Election in respect of Fiore Shares transferred by it to Calibre Mining pursuant to the Arrangement will be deemed to have acquired the Calibre Shares received by it in exchange for such Fiore Shares at an aggregate cost equal to the amount, if any, by which the Elected Amount in such election exceeds the aggregate amount of Cash Consideration received by the Electing Resident Holder pursuant to the Arrangement in respect of such Fiore Shares. For the purpose of determining the adjusted cost base of a Calibre Share to a Resident Holder, when a Calibre Share is acquired the cost of the newly acquired Calibre Share will be averaged with the adjusted cost base of all identical common shares of Calibre Mining owned by the Resident Holder as capital property immediately before that acquisition.

Eligible Holders should consult their own tax advisors with respect to the appropriateness of making a Section 85 Election in respect of the exchange of their Fiore Shares in their particular circumstances. Eligible Holders who fail to comply with the procedures set out in the tax election instructions, or with the requirements (including time limitations, discussed below) under the Tax Act, for making such a Section 85 Election will not be entitled to make a Section 85 Election with respect to the exchange of their Fiore Shares pursuant to the Arrangement, and such Resident Holders will instead be subject to the Canadian federal income tax considerations described above under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Fiore Shares for Calibre Shares and Cash – No Section 85 Election*" with respect to the exchange of their Fiore Shares pursuant to the Arrangement.

#### *Procedure for Making a Section 85 Election*

Pursuant to the Plan of Arrangement, upon receipt of a Letter of Transmittal in which an Eligible Holder has indicated that such holder wishes to receive the tax election instructions, Calibre Mining will promptly deliver such tax election instructions to the Eligible Holder. The tax election instructions will provide instructions on how to make a Section 85 Election with Calibre Mining in order to permit Eligible Holders to obtain a full or partial tax-deferred rollover for Canadian federal income tax purposes in respect of the transfer of their Fiore Shares to Calibre Mining pursuant to the Arrangement.

To make a Section 85 Election, an Eligible Holder must provide the necessary information (the "**Tax Election Information**") using a secure web-based questionnaire on or before the date that is 90 days after the Effective Date in accordance with the Plan of Arrangement and the procedures set out in the tax election instructions. Calibre Mining may, in its sole discretion, choose to prepare, sign and deliver an election form more than 90 days following the Effective Date, but will have no obligation to do so. Accordingly, all Eligible Holders who wish to make a Section 85 Election with Calibre Mining should give this matter their immediate attention.

Upon receiving the Tax Election Information from an Eligible Holder within 90 days following the Effective Date (or such later date as Calibre Mining in its sole discretion may decide to accept) that complies with the provisions of the Tax Act (and any applicable provincial income tax law), Calibre Mining will prepare, sign and deliver an election form to the Eligible Holder, in order to permit the Eligible Holder to file the signed election form with the CRA (or the applicable provincial revenue authority). **Each Eligible Holder is solely responsible for ensuring the election form is completed correctly and filed with the CRA (and any applicable provincial revenue authorities) within the time period prescribed by the Tax Act (and any applicable provincial income tax legislation).**

Generally, in order to comply with the filing deadline prescribed by the Tax Act, an election form must be received by the CRA on or before the day that is the earliest of the days on which either Calibre Mining or the Eligible Holder making the election is required to file a Canadian federal income tax return for the taxation year in which the disposition of the Eligible Holder's Fiore Shares pursuant to the Arrangement occurs. Different filing deadlines may apply to the filing of an election form with a provincial revenue authority.

Calibre Mining's 2022 taxation year is scheduled to end on December 31, 2022 (although Calibre Mining's taxation year could end earlier, as a result of an event such as an amalgamation), and its tax return is required to be filed within six months from the end of the taxation year. Eligible Holders are urged to consult their own advisors as soon as possible respecting the deadlines applicable to their own particular circumstances.

A Section 85 Election will be valid only if it meets all of the applicable requirements under the Tax Act (and any applicable provincial income tax legislation). Meeting these requirements will be the sole responsibility of the Eligible Holder. Calibre Mining will not be responsible for the proper completion of any election form, and will have no obligation to complete or sign any election form that is not in compliance with the requirements under the Tax Act (and any applicable provincial income tax legislation). Furthermore, Calibre Mining will not be responsible for the filing of any election form, and it will be the sole responsibility of the Eligible Holder to file a signed election form (after it has been delivered to the Eligible Holder by Calibre Mining) with the CRA (and any applicable provincial tax authority) within the time period prescribed by the Tax Act (and any applicable provincial income tax legislation). With the exception of the execution and delivery by Calibre Mining of an election form if it receives the Tax Election Information from an Eligible Holder within 90 days following the Effective Date, none of Calibre Mining, Fiore Gold or any successor corporation, shall be responsible for the proper completion or filing of any election form, nor for any taxes, interest, penalties, damages or expenses resulting from the failure by anyone to follow the procedures set out in the tax election instructions or to properly complete or file such election in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial income tax legislation).

**The comments in this summary with respect to Section 85 Elections are provided for general assistance only. The law in this area is complex and involves many technical requirements. Eligible Holders wishing to make a Section 85 Election should consult their own tax advisors regarding making such an election having regard to their particular circumstances. Eligible Holders are also referred to Information Circular 76-19R3 issued by the CRA for further information respecting the election. Any Eligible Holder who does not submit the Tax Election Information to Calibre Mining within the time and in accordance with the procedures set out in the tax election instructions may not be able to benefit from a full or partial tax-deferred rollover for Canadian income tax purposes in respect of the transfer of the Eligible Holder's Fiore Shares to Calibre Mining, and may therefore realize a capital gain on the exchange of its Fiore Shares pursuant to the Arrangement. Accordingly, Eligible Holders who wish to enter into a Section 85 Election with Calibre Mining should give this matter their immediate attention.**

### ***Taxation of Capital Gains and Capital Losses***

Generally, a Resident Holder will be required to include in computing income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in that year. A Resident Holder must deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that taxation year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act.

A capital loss otherwise arising upon the disposition of a share by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of dividends previously received or deemed to have been received by it on such share, to the extent and under the circumstances described in the Tax Act. Similar rules may apply where shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is, throughout its taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on its "aggregate investment income" for the year, which is defined to include an amount in respect of taxable capital gains.

Capital gains realized by an individual or trust (other than certain specified trusts) may give rise to a liability for alternative minimum tax under the Tax Act.

### ***Dividends on Calibre Shares***

In the case of a Resident Holder who is an individual, the Resident Holder's share of any dividends received or deemed to be received on the Resident Holder's Calibre Shares will be included in such Resident Holder's income and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and credit applicable to designated eligible dividends. There may be limitations on the ability of Calibre Mining to designate dividends as "eligible dividends." Dividends received by an individual (other than certain trusts) may give rise to a liability for alternative minimum tax under the Tax Act.

A Resident Holder that is a corporation will be required to include in income the Resident Holder's share of dividends received or deemed to be received on the Resident Holder's Calibre Shares but will generally be entitled to deduct such amount in computing taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances. A Resident Holder that is a "private corporation" or "subject corporation", each as defined in the Tax Act, may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on its Calibre Shares, to the extent such dividends are deductible in computing the Resident Holder's taxable income for the taxation year. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

### ***Dispositions of Calibre Shares***

A Resident Holder that disposes of, or is deemed to dispose of, a Calibre Share acquired under the Arrangement will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of such Calibre Share exceeds (or is exceeded by) the aggregate of the Resident Holder's adjusted cost base of such Calibre Share immediately prior to the disposition and any reasonable costs of disposition. See "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" above.

### ***Eligibility for Investment by Registered Plans***

Calibre Shares will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a registered disability savings plan and a tax-free savings account, each as defined in the Tax Act ("**Registered Plans**") and a deferred profit sharing plan, if the Calibre Shares are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSX) at the Effective Time of the Arrangement.

Notwithstanding that Calibre Shares may be qualified investments for a Registered Plan, a holder, annuitant, or subscriber, as the case may be (each a "**Plan Holder**"), will be subject to a penalty tax on such shares if such shares are a "prohibited investment" (as defined in the Tax Act) for the Registered Plan. Calibre Shares will generally be a "prohibited investment" if the Plan Holder does not deal at arm's length with Calibre for purposes of the Tax Act or has a "significant interest" (as defined in the Tax Act) in Calibre Mining. In addition, Calibre Shares will not be a prohibited investment if the Calibre Shares are "excluded property" for a trust governed by a Registered Plan within the meaning of the prohibited investment rules in the Tax Act. Plan Holders are advised to consult their own tax advisors with respect to whether Calibre Shares are "prohibited investments" in their particular circumstances and the tax consequences of Calibre Shares being acquired or held by a Registered Plan.

### ***Dissenting Holders Resident in Canada***

A Resident Holder who exercises Dissent Rights in respect of the Arrangement (a "**Resident Dissenting Holder**") will be deemed to have transferred its Fiore Shares to Fiore Gold and will be entitled to receive from Fiore Gold a payment of an amount generally equal to the fair value of such Holder's Fiore Shares. The timing of this payment, however, will occur after the amalgamation of Subco and Fiore Gold, forming Amalco. The tax consequences to a Resident Dissenting Holder are unclear.

A Resident Dissenting Holder may be deemed to have received a dividend on its Fiore Shares equal to the amount, if any, by which the consideration received for such Fiore Shares exceeds the paid-up capital of such Fiore Shares for purposes of the Tax Act.

A Resident Dissenting Holder will be required to include in computing its income for a taxation year any dividends deemed to be received on its Fiore Shares. In the case of a Resident Dissenting Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit applicable to any dividends designated as eligible dividends in accordance with the provisions of the Tax Act. Dividends deemed to be received by a Resident Dissenting Holder that is an individual or a trust may increase such Resident Holder's liability for alternative minimum tax.

A Resident Dissenting Holder that is a corporation will be required to include in computing its income any deemed dividends to be received on its Fiore Shares but will generally be entitled to deduct such amount in computing the corporation's taxable income. In certain circumstances, however, a deemed dividend received by a Resident Dissenting Holder that is a corporation may be deemed to be a gain from the disposition of capital property or proceeds of disposition potentially giving rise to a capital gain.

A Resident Dissenting Holder that is a "private corporation" or "subject corporation", each as defined in the Tax Act, may be liable to pay a refundable tax under Part IV of the Tax Act on dividends deemed to be received on its Fiore Shares, to the extent such dividends are deductible in computing the Resident Dissenting Holder's taxable income for the taxation year.

The difference between the consideration received for the Fiore Shares and the amount of any deemed dividend will be treated as proceeds of disposition of the Fiore Shares for the purposes of computing any capital gain (or capital loss) realized on the disposition of a Resident Dissenting Holder's Fiore Shares. See "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of Fiore Shares for Calibre Shares and Cash – No Section 85 Election*" above.

Alternatively, a Resident Dissenting Holder may not be deemed to have received a dividend and may instead realize a capital gain (or a capital loss) equal to the amount by which the amount so received (other than in respect of interest awarded by a court) exceeds (or is less than) the aggregate of the adjusted cost base of such Fiore Shares to the Resident Dissenting Holder and any reasonable costs of disposition. The CRA has adopted an administrative position supporting this interpretation in certain circumstances. A capital gain or capital loss realized by a Dissenting Resident Holder will be treated in the same manner as described above under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capitals Gains and Capital Losses*".

Amalco intends to treat any amount paid to a Resident Dissenting Holder in excess of the paid-up capital of such holder's Fiore Shares as the payment of a deemed dividend for the purposes of the Tax Act.

Under either of the above alternatives, any interest awarded by a court to a Resident Dissenting Holder is required to be included in the Resident Dissenting Holder's income for the purposes of the Tax Act.

**Resident Holders who are considering exercising Dissent Rights are urged to consult with their tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights, including whether the CRA administrative position would be applicable in this case.**

### **Holders Not Resident in Canada**

This portion of the summary applies to a Holder who, for the purposes of the Tax Act and at all relevant times, is not resident or deemed to be resident in Canada and does not use or hold, and is not deemed to use or hold, Fiore Shares or Calibre Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules not discussed in this summary may apply to a non-resident insurer carrying on an insurance business in Canada and elsewhere or an "authorized foreign bank" (as defined in the Tax Act) and such holders should consult their own tax advisors.

### ***Exchange of Fiore Shares for Calibre Shares and Cash***

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of Fiore Shares under the Arrangement unless the Fiore Shares are "taxable Canadian property" and are not "treaty-protected property", each as defined in the Tax Act, to the Non-Resident Holder.

Generally, a Fiore Share will not be taxable Canadian property of a Non-Resident Holder at a particular time provided that the share is listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSX) unless, at any time during the 60-month period immediately preceding the disposition: (a) one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm's length, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships held 25% or more of the issued shares of any class or series in the capital stock of Fiore Gold; and (b) more than 50% of the fair market value of the share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" or "timber resource properties" (both as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists).

Notwithstanding the foregoing, in certain other circumstances a Fiore Share could be deemed to be taxable Canadian property for the purposes of the Tax Act. Non-Resident Holders should consult their own tax advisors in this regard.

Even if the Fiore Shares are taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of the Fiore Shares will not be included in computing the Non-Resident Holder's taxable income earned in Canada for the purposes of the Tax Act if, at the time of the disposition, the Fiore Shares constitute treaty protected property of the Non-Resident Holder for purposes of the Tax Act. Fiore Shares will generally be considered treaty-protected property of a Non-Resident Holder for purposes of the Tax

Act at the time of the disposition if the gain from their disposition would, because of an applicable income tax treaty between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty, and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder, be exempt from tax under the Tax Act.

In the event that the Fiore Shares constitute taxable Canadian property and are not treaty-protected property to a particular Non-Resident Holder, the Non-Resident Holder will realize a capital gain (or capital loss) generally in the circumstances as described under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of Fiore Shares and Cash – No Section 85 Election*" above and "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*". A Non-Resident Holder who disposes of taxable Canadian property that is not treaty-protected property may have to file a Canadian income tax return for the year in which the disposition occurs, regardless of whether the Non-Resident Holder is liable for Canadian tax on any gain realized as a result.

Non-Resident Holders whose Fiore Shares are taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances, including whether their Fiore Shares constitute treaty-protected property.

### ***Dividends on Calibre Shares***

A Non-Resident Holder that receives Calibre Shares pursuant to the Arrangement will be subject to Canadian withholding tax on the amount of any dividends received by it, or deemed to be received by it, on such shares.

Dividends paid or credited, or deemed to be paid or credited, on a Non-Resident Holder's Calibre Shares will be subject to withholding tax under the Tax Act at a rate of 25% unless the rate is reduced under the provisions of an applicable income tax treaty or convention. In the case of a beneficial owner of dividends who is a resident of the United States for purposes of the Canada-US Treaty and who is entitled to the benefits of that treaty, the rate of withholding generally will be reduced to 15%, and to 5% if such Non-Resident Holder is a corporation that beneficially owns at least 10% of the voting stock of the dividend payor.

Non-Resident Holders should consult their own tax advisors to determine their entitlement to relief under any applicable income tax treaty or convention and for assistance in completing any forms required by Calibre Mining to claim treaty benefits

### ***Dispositions of Calibre Shares***

A Non-Resident Holder will not be subject to Canadian tax in respect of any capital gain realized on the disposition of its Calibre Shares acquired pursuant to the Arrangement unless such shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention. Provided that, at the time of disposition, the Calibre Shares are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSX), the considerations applicable to determining whether a Non-Resident Holder's Calibre Shares constitute "taxable Canadian property", and the resultant Canadian income tax consequences if such Calibre Shares are taxable Canadian property, are similar to those discussed above with respect to a Non-Resident Holder's Fiore Shares under the headings "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Not Resident in Canada – Exchange of Fiore Shares for Calibre Shares and Cash*".

### ***Dissenting Holders Not Resident in Canada***

A Non-Resident Holder who exercises Dissent Rights in respect of the Arrangement (a "**Non-Resident Dissenting Holder**") will be deemed to have transferred its Fiore Shares to Fiore Gold, and will be entitled to receive from Fiore Gold a payment of an amount generally equal to the fair value of the Non-Resident Dissenting Holder's Fiore Shares. The timing of this payment, however, will not occur until after the

amalgamation of Subco and Fiore, forming Amalco. The tax consequences to a Non-Resident Dissenting Holder are unclear.

A Non-Resident Dissenting Holder may be deemed to have received a dividend on its Fiore Shares equal to the amount, if any, by which the fair value of the Fiore Shares exceeds the paid-up capital of such shares for purposes of the Tax Act. Any such deemed dividend will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend but may be reduced under an applicable tax convention. For purposes of computing any capital gain (or capital loss), a Non-Resident Dissenting Holder will also be considered to have disposed of its Fiore Shares for proceeds of disposition equal to the amount paid to such Non-Resident Dissenting Holder, less any amount that is deemed to be a dividend received by the Non-Resident Dissenting Holder, as described above. As discussed above under headings "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Not Resident in Canada – Exchange of Fiore Shares for Calibre Shares and Cash*", any resulting capital gain will only be subject to tax under the Tax Act if the Fiore Shares are taxable Canadian property to the Non-Resident Dissenting Holder and are not treaty protected property of the Non-Resident Dissenting Holder at that time.

Alternatively, a Non-Resident Dissenting Holder may not be deemed to have received a dividend and may instead realize a capital gain (or a capital loss) equal to the amount by which the amount so received (other than in respect of interest awarded by a court) exceeds (or is less than) the aggregate of the adjusted cost base of such Fiore Shares to the Non-Resident Dissenting Holder and any reasonable costs of disposition. The CRA has adopted an administrative position supporting this interpretation in certain circumstances. See "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Dissenting Holders Resident in Canada*", for a discussion of the treatment of any resulting capital gain.

Amalco intends to treat any amount paid to a Non-Resident Dissenting Holder in excess of the paid-up capital of such holder's Fiore Shares as the payment of a deemed dividend for the purposes of the Tax Act. Amalco will withhold and remit 25% of the gross amount of the dividend (unless the rate is reduced under the provisions of an applicable income tax treaty or convention) to the Receiver General of Canada and such amount will not be delivered by Amalco to a Non-Resident Dissenting Holder. Non-Resident Dissenting Holders will be required to deliver to Amalco any form or forms as may be required as a condition to any reduction of the withholding rate under the provisions of an applicable tax treaty or convention. Non-Resident Dissenting Holders who believe that they are entitled to a refund of all or a part of any amount remitted to the Receiver General of Canada should consult their own advisor with respect to filing a Canadian income tax return and/or such other documents as may be necessary to seek a refund of such amount from the CRA.

The amount of any interest awarded by a court to a Non-Resident Dissenting Holder will not be subject to Canadian withholding tax provided that such interest is not "participating debt interest" (as defined in the Tax Act).

**Non-Resident Holders who are considering exercising Dissent Rights are urged to consult their tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights, including whether the CRA administrative position would be applicable in this case.**

### **Certain United States Federal Income Tax Considerations**

The following is a general summary of certain U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) arising from the exchange of Fiore Shares for the Consideration pursuant to the Arrangement and the ownership and disposition of Calibre Shares received pursuant to the Arrangement and to a Non-U.S. Holder (as defined below) arising from the exchange of Fiore Shares for the Consideration pursuant to the Arrangement. This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder or Non-U.S. Holder. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder or Non-U.S. Holder that may affect the U.S. federal income tax consequences to such holder (as discussed below), including specific tax consequences to a holder under an

applicable tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any holder. This summary does not address the U.S. federal alternative minimum, U.S. federal net investment income, U.S. federal estate and gift, U.S. state and local, or non-U.S. tax consequences to holders of the receipt of the Consideration pursuant to the Arrangement and the ownership and disposition of such Calibre Shares. Except as specifically set forth below, this summary does not discuss applicable income tax reporting requirements. Each holder should consult its own tax advisor regarding all U.S. federal, U.S. state and local, and non-U.S. tax consequences of the Arrangement and the ownership and disposition of Calibre Shares received pursuant to the Arrangement.

This summary does not discuss the U.S. federal income tax consequences of the Arrangement to holders of Fiore Options, Fiore RSUs, Fiore DSUs or Fiore SARs with respect to such securities. Holders of Fiore Options, Fiore RSUs, Fiore DSUs or Fiore SARs should consult their own tax advisors regarding the tax consequences of the Arrangement.

No opinion from U.S. legal counsel or ruling from the IRS has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the Arrangement or the ownership and disposition of Calibre Shares received pursuant to the Arrangement. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the positions taken in this summary.

This summary does not address the U.S. federal income tax consequences to any particular person of the exchange of Fiore Shares for the Consideration pursuant to the Arrangement, or the ownership and disposition of such Calibre Shares. Each holder of Fiore Shares should consult its own tax advisor regarding all U.S. federal, U.S. state and local, and non-U.S. tax consequences of the exchange of Fiore Shares for the Consideration pursuant to the Arrangement and the ownership and disposition of Calibre Shares received pursuant to the Arrangement. Further, this summary does not address the U.S. federal income tax consequences of transactions effected prior or subsequent to, or concurrently with, the Arrangement that, in each case, are not part of the Plan of Arrangement.

## **Scope of This Disclosure**

### *Authorities*

This summary is based on the Code, proposed, final and temporary U.S. Treasury Regulations, published rulings of the IRS, published administrative positions of the IRS, the Convention Between Canada and the United States of America with Respect to Taxes on Income and on Capital, signed September 26, 1980, as amended (the "**Canada-U.S. Treaty**"), and U.S. court decisions that are applicable and, in each case, as in effect and available, as of the date of this Circular. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a prospective or retroactive basis which could affect the U.S. federal income tax considerations described in this summary. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis.

### *U.S. Holders*

For purposes of this summary, the term "**U.S. Holder**" means a beneficial owner of Fiore Shares (or, after the Arrangement, Calibre Shares) participating in the Arrangement or exercising Dissent Rights (with respect only to Fiore Shares) pursuant to the Arrangement, that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (a) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions or (b) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

#### *Non-U.S. Holders*

For purposes of this discussion, a "**Non-U.S. Holder**" is any beneficial owner of Fiore Shares who is neither a U.S. Holder nor an entity classified as a partnership for U.S. federal income tax purposes.

#### *Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed*

This summary does not address the U.S. federal income tax consequences of the Arrangement or the ownership and disposition of Calibre Shares received pursuant to the Arrangement to holders of Fiore Shares that are subject to special provisions under the Code, including holders that: (a) are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) are financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies; (c) are broker-dealers, dealers, or traders in securities or currencies that elect to apply a mark-to-market accounting method; (d) have a "functional currency" other than the U.S. dollar; (e) own Fiore Shares (or after the Arrangement, Calibre Shares) as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other arrangement involving more than one position; (f) acquired Fiore Shares in connection with the exercise of employee stock options or otherwise as compensation for services; (g) hold Fiore Shares (or after the Arrangement, Calibre Shares) other than as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment purposes); (h) own, directly, indirectly, or by attribution, 5% or more, by voting power or value, of the outstanding Fiore Shares (or after the Arrangement, Calibre Shares); (i) are required to accelerate the recognition of any item of gross income for U.S. federal income tax purposes with respect to Calibre Shares as a result of such item being taken into account in an applicable financial statement); (j) are controlled foreign corporations and passive foreign investment companies and shareholders of such corporations; (k) are corporations that accumulate earnings to avoid U.S. federal income tax; (l) are Non-U.S. Holders which are corporations organized outside the U.S., any state thereof or the District of Columbia that are nonetheless treated as U.S. corporations for U.S. federal income tax purposes; (m) are U.S. Holders that are subject to taxing jurisdictions other than, or in addition, to, the United States; (n) are former citizens or long-term residents of the United States; (o) are partnerships and other pass-through entities and owners of such entities; and (p) acquired Fiore Shares by gift or inheritance. Holders that are subject to special provisions under the Code, including those holders described immediately above, should consult their own tax advisors regarding all U.S. federal, U.S. state and local, and non-U.S. tax consequences relating to the Arrangement and the ownership and disposition of Calibre Shares received pursuant to the Arrangement.

If an entity or arrangement that is classified as a partnership (including any other "pass-through" entity) for U.S. federal income tax purposes holds Fiore Shares (or after the Arrangement, Calibre Shares), the U.S. federal income tax consequences to such partnership and the partners (or owners) of such partnership of participating in the Arrangement and the ownership and disposition of Calibre Shares received pursuant to the Arrangement generally will depend on the activities of the partnership and the status of such partners (or owners). This summary does not address the tax consequences to any such partnership or partner (or owner). Partners (or owners) of entities and arrangements that are classified as partnerships for U.S. federal, U.S. state and local, and non-U.S. tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences of the Arrangement and the ownership and disposition of Calibre Shares received pursuant to the Arrangement.

## **U.S. Tax Classification of Fiore Gold**

Pursuant to Section 7874(b) of the Code and the U.S. Treasury Regulations promulgated thereunder, notwithstanding that Fiore Gold has been organized under Canadian law, solely for U.S. federal income tax purposes, Fiore Gold is classified as a U.S. domestic corporation. Accordingly, Fiore Gold will be subject to a number of significant and complicated U.S. federal income tax consequences as a result of being treated as a U.S. domestic corporation for U.S. federal income tax purposes and will be subject to taxation both in Canada and the United States.

## **Tax Consequences to U.S. Holders**

### ***Certain U.S. Federal Income Tax Consequences of the Arrangement to U.S. Holders***

#### *Tax Consequences if the Arrangement Qualifies as a Reorganization*

The exchange of Fiore Shares for the Consideration and the amalgamation of Fiore Gold and Subco pursuant to the Arrangement should be treated as a single integrated transaction for U.S. federal income tax purposes qualifying: (a) as a tax-deferred reorganization within the meaning of Section 368(a) of the Code and (b) as an exchange eligible for the exception to Section 367(a)(1) of the Code set forth in Section 1.367(a)-3(c) of the U.S. Treasury Regulations (together, a "**Reorganization**"). There can be no assurance that the IRS will not challenge the treatment of these steps as a single integrated transaction qualifying as a Reorganization or that, if challenged, a U.S. court would not agree with the IRS. In addition, no opinion of counsel or ruling from the IRS concerning the U.S. federal income tax consequences of the Arrangement has been obtained and none will be requested. Accordingly, there is a risk that the exchange of Fiore Shares pursuant to the Arrangement will not be treated as made pursuant to a Reorganization.

If the exchange of Fiore Shares for the Consideration pursuant to the Arrangement is treated as made pursuant to a Reorganization, the exchange will have the following U.S. federal income tax consequences to U.S. Holders:

- gain (but not loss) will be recognized in an amount equal to the lesser of (i) the excess, if any, of (A) the sum of (x) the fair market value (expressed in U.S. dollars) of the Calibre Shares and (y) the U.S. dollar amount of the cash received in the Arrangement, over (B) the adjusted tax basis of such U.S. Holder in the Fiore Shares exchanged pursuant to the Arrangement, or (ii) the U.S. dollar amount of the cash received pursuant to the Arrangement;
- the aggregate tax basis of Calibre Shares received by a U.S. Holder in the Arrangement will be equal to the aggregate tax basis of Fiore Shares surrendered in exchange therefor, increased by the amount of gain recognized and decreased by the U.S. dollar amount of the cash received in the Arrangement; and
- the holding period of Calibre Shares received by a U.S. Holder will include the holding period of the Fiore Shares surrendered.

U.S. Holders that own, directly, indirectly, or by attribution, 5% or more, by voting power or value, of the outstanding Calibre Shares after the exchange of their Fiore Shares pursuant to the Arrangement will be required to enter into a "gain recognition agreement" within the meaning of Section 1.367(a)-8 of the U.S. Treasury Regulations in order to benefit from Reorganization treatment. If such a U.S. Holder does not enter into a "gain recognition agreement," the exchange of shares pursuant to the Arrangement will be a taxable transaction with respect to such U.S. Holder, the U.S. federal income tax consequences of which are described immediately below, except that no loss will be recognized if the exchange of Fiore Shares for the Consideration pursuant to the Arrangement is otherwise treated as made pursuant to a Reorganization.

A U.S. Holder who acquired different blocks of Fiore Shares with different holding periods and tax bases must generally apply the foregoing rules separately to each identifiable block of Fiore Shares. Any such holder should consult its own tax advisor with regard to identifying the bases or holding periods of the particular Calibre Shares received in the Arrangement.

### *Tax Consequences if the Arrangement Does Not Qualify as a Reorganization*

If the exchange of Fiore Shares for the Consideration is not treated as made pursuant to a Reorganization, or is otherwise taxable to a U.S. Holder, such U.S. Holder will recognize taxable gain or loss equal to the difference between the fair market value of the amount realized in the exchange and the U.S. Holder's adjusted tax basis in the Fiore Shares exchanged. The amount realized will be the fair market value of the Calibre Shares received (determined as of the time of the exchange) plus the U.S. dollar amount of the cash received. A U.S. Holder's adjusted tax basis in Calibre Shares received in the exchange would be equal to their fair market value as of the date of the exchange, and the U.S. Holder's holding period for Calibre Shares would commence on the day following the exchange.

Any gain or loss generally would be capital gain or loss, which would be long-term capital gain or loss if such Fiore Shares are held for more than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

### *Dissenting Fiore Shareholders*

A U.S. Holder who exercises Dissent Rights and, as a result, receives cash in exchange for such holder's Fiore Shares generally will recognize capital gain or loss equal to the difference between the amount of U.S. dollar amount of the cash received by such U.S. Holder and such U.S. Holder's tax basis in the Fiore Shares exchanged therefor. Any gain or loss generally would be capital gain or loss, which would be long-term capital gain or loss if such Fiore Shares are held for more than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

### ***U.S. Tax Considerations to U.S. Holders Relevant to the Ownership and Disposition of Calibre Shares After the Arrangement***

The following discussion is subject in its entirety to the rules described below under the heading "*Certain United States Federal Income Tax Considerations — Tax Consequences to U.S. Holders — U.S. Tax Considerations to U.S. Holders Relevant to the Ownership and Disposition of Calibre Shares After the Arrangement — Passive Foreign Investment Company Rules*".

### *Distributions on Calibre Shares*

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to a Calibre Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of Calibre Mining's current or accumulated "earnings and profits", as computed for U.S. federal income tax purposes. A dividend generally will be taxed to a U.S. Holder at ordinary income tax rates. To the extent that a distribution exceeds the current and accumulated "earnings and profits" of Calibre Mining, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder's tax basis in the Calibre Shares and thereafter as gain from the sale or exchange of such Calibre Shares (see "*Sale or Other Taxable Disposition of Calibre Shares*" below). However, Calibre Mining may not maintain the calculations of earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder may be required to assume that any distribution by Calibre Mining with respect to the Calibre Shares will constitute ordinary dividend income. Dividends received on Calibre Shares generally will not be eligible for the "dividends received deduction" allowed to corporate U.S. Holders in respect of dividends received from other U.S. domestic corporations. Subject to applicable limitations and provided Calibre Mining is eligible for the benefits of the Canada-U.S. Treaty or the Calibre Shares are readily tradable on a United States securities market, dividends paid by Calibre Mining to non-corporate U.S. Holders generally will be eligible for the preferential tax rates applicable to long-term capital gains for dividends, provided certain holding period and other conditions are satisfied, including that Calibre

Mining not be classified as a PFIC (as defined below) in the tax year of distribution or in the preceding tax year. The dividend rules are complex, and each U.S. Holder should consult its own tax advisor regarding the application of such rules.

#### *Sale or Other Taxable Disposition of Calibre Shares*

Upon the sale or other taxable disposition of Calibre Shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between (a) the amount of cash plus the fair market value of any property received and (b) such U.S. Holder's tax basis in such Calibre Shares sold or otherwise disposed of. Gain or loss recognized on such sale or other disposition generally will be long-term capital gain or loss if, at the time of the sale or other disposition, the Calibre Shares have been held for more than one year.

Preferential tax rates may apply to long-term capital gain of a U.S. Holder that is an individual, estate, or trust. There are no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

#### *Passive Foreign Investment Company Rules*

If Calibre Mining were to constitute a "passive foreign investment company" or "PFIC" under Section 1297 of the Code (a "**PFIC**") for any year during a U.S. Holder's holding period, then certain potentially adverse rules would affect the U.S. federal income tax consequences to a U.S. Holder resulting from the acquisition, ownership and disposition of Calibre Shares. Calibre Mining believes that it was not a PFIC for its most recently completed tax year and, based on current business plans and financial expectations, Calibre Mining expects that it should not be a PFIC for its current tax year. No opinion of legal counsel or ruling from the IRS concerning the status of Calibre Mining as a PFIC has been obtained or is currently planned to be requested. PFIC classification is fundamentally factual in nature, generally cannot be determined until the close of the tax year in question, and is determined annually. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Consequently, there can be no assurance that Calibre Mining has never been, is not, and will not become a PFIC for any tax year during which U.S. Holders hold Calibre Shares.

In addition, in any year in which Calibre Mining is classified as a PFIC, U.S. Holders will be required to file an annual report with the IRS containing such information as Treasury Regulations and/or other IRS guidance may require. In addition to penalties, a failure to satisfy such reporting requirements may result in an extension of the time period during which the IRS can assess a tax. U.S. Holders should consult their own tax advisors regarding the requirements of filing such information returns under these rules, including the requirement to file an IRS Form 8621 annually.

Calibre Mining will be a PFIC if, for a tax year, (a) 75% or more of the gross income of Calibre Mining for such tax year is passive income (the "income test") or (b) 50% or more of the value of Calibre Mining's assets either produce passive income or are held for the production of passive income (the "asset test"), based on the quarterly average of the fair market value of such assets. "Gross income" generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. In addition, for purposes of the PFIC income test and asset test described above, if Calibre Mining owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, Calibre Mining will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation.

Under certain attribution rules, if Calibre Mining is a PFIC, U.S. Holders will be deemed to own their proportionate share of any subsidiary of Calibre Mining which is also a PFIC (a "**Subsidiary PFIC**"), and will be subject to U.S. federal income tax on (i) a distribution on the shares of a Subsidiary PFIC or (ii) a disposition of shares of a Subsidiary PFIC, both as if the holder directly held the shares of such Subsidiary PFIC.

If Calibre Mining were a PFIC in any tax year and a U.S. Holder held Calibre Shares, such holder generally would be subject to special rules under Section 1291 of the Code with respect to "excess distributions" made by Calibre Mining on the Calibre Shares and with respect to gain from the disposition of Calibre Shares. An "excess distribution" generally is defined as the excess of distributions with respect to the Calibre Shares received by a U.S. Holder in any tax year over 125% of the average annual distributions such U.S. Holder has received from Calibre Mining during the shorter of the three preceding tax years, or such U.S. Holder's holding period for the Calibre Shares, as applicable. Generally, a U.S. Holder would be required to allocate any excess distribution or gain from the disposition of the Calibre Shares ratably over its holding period for the Calibre Shares. Such amounts allocated to the year of the disposition or excess distribution would be taxed as ordinary income, and amounts allocated to prior tax years would be taxed as ordinary income at the highest tax rate in effect for each such year and an interest charge at a rate applicable to underpayments of tax would apply.

U.S. Holders should be aware that, for each tax year, if any, that Calibre Mining is a PFIC, Calibre Mining can provide no assurances that it will satisfy the record keeping requirements of a PFIC, or that it will make available to U.S. Holders the information such U.S. Holders require to make a qualified electing fund election (a "**QEF Election**") under Section 1295 of the Code with respect to Calibre Mining or any Subsidiary PFIC.

Alternatively, a U.S. Holder may make an election to mark marketable shares in a PFIC to market on an annual basis. PFIC shares generally are marketable if: (i) they are "regularly traded" on a national securities exchange that is registered with the Securities Exchange Commission or on the national market system established under Section 11A of the Securities and Exchange Act of 1934; or (ii) they are "regularly traded" on any exchange or market that the Treasury Department determines to have rules sufficient to ensure that the market price accurately represents the fair market value of the stock. It is expected that the Calibre Shares, which are expected to be listed on the TSX, will qualify as marketable shares for the PFIC rules purposes, but there can be no assurance that Calibre Shares will be "regularly traded" for purposes of these rules. Pursuant to such an election, a U.S. Holder would include in each year as ordinary income the excess, if any, of the fair market value of such stock over its adjusted basis at the end of the taxable year. A U.S. Holder may treat as ordinary loss any excess of the adjusted basis of the stock over its fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the election in prior years. A U.S. Holder's adjusted tax basis in the PFIC shares will be increased to reflect any amounts included in income, and decreased to reflect any amounts deducted, as a result of a mark-to-market election. Any gain recognized on a disposition of Calibre Shares will be treated as ordinary income and any loss will be treated as ordinary loss (but only to the extent of the net amount of income previously included as a result of a mark-to-market election). A mark-to-market election applies for the taxable year in which the election was made and for each subsequent taxable year unless the PFIC shares ceased to be marketable or the IRS consents to the revocation of the election. U.S. Holders should also be aware that the Code and the Treasury Regulations do not allow a mark-to-market election with respect to stock of a Subsidiary PFIC that is non-marketable.

Certain additional adverse rules may apply with respect to a U.S. Holder if Calibre Mining is a PFIC, regardless of whether the U.S. Holder makes a QEF Election or mark-to-market election. These rules include special rules that apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. Subject to these special rules, foreign taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. U.S. Holders should consult with their own tax advisors regarding the potential application of the PFIC rules to the ownership and disposition of Calibre Shares, and the availability of certain U.S. tax elections under the PFIC rules.

### ***Additional Tax Considerations for U.S. Holders***

#### ***Foreign Tax Credits***

Fiore Gold is subject to tax both as a U.S. domestic corporation and as a Canadian corporation. Accordingly, a U.S. Holder may pay, through withholding or otherwise, Canadian tax, as well as U.S. federal income tax, with respect to gains recognized in connection with the Arrangement. For U.S. federal income tax purposes, a U.S. Holder may generally elect for any taxable year to receive either a credit or a deduction for all foreign income taxes paid by the holder during the year. Complex limitations apply to the foreign tax credit, including a general

limitation that the credit cannot exceed the proportionate share of a taxpayer's U.S. federal income tax that the taxpayer's foreign source taxable income bears to the taxpayer's worldwide taxable income. In applying this limitation, items of income and deduction must be classified, under complex rules, as either foreign source or U.S. source. Gains on the sale or other disposition of Fiore Shares by a U.S. Holder generally will be treated as U.S. source rather than foreign source for this purpose. As a result, a foreign tax credit may be unavailable for any Canadian tax paid on the sale or disposition of Fiore Shares pursuant to the Arrangement (for example, because the Fiore Shares constitute taxable Canadian property within the meaning of the Tax Act), a U.S. foreign tax credit may be unavailable to the U.S. Holder for such Canadian tax. However, the U.S. Holder should be able to take a deduction for any U.S. Holder's Canadian tax paid, provided that the U.S. Holder has not elected to credit other foreign taxes during the same taxable year.

A U.S. Holder that pays (whether directly or through withholding) non-U.S. income tax in connection with the ownership or disposition of Calibre Shares may be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such non-U.S. income tax paid. Subject to certain limitations, a credit will generally reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all creditable non-U.S. taxes paid (whether directly or through withholding) by a U.S. Holder during a tax year.

The foreign tax credit rules are complex, and involve the application of rules that depend on a U.S. Holder's particular circumstances. Accordingly, each U.S. Holder should consult its own U.S. tax advisor regarding the foreign tax credit rules.

#### *Receipt of Foreign Currency*

The amount of any distribution or proceeds paid in Canadian dollars to a U.S. Holder in connection with the ownership of Fiore Shares or Calibre Shares, or on the sale, exchange or other taxable disposition of Fiore Shares or Calibre Shares, or any Canadian dollars received in connection with the Arrangement (including, but not limited to, by U.S. Holders exercising Dissent Rights under the Arrangement), will be included in the gross income of a U.S. Holder as translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of the distribution or proceeds, regardless of whether the Canadian dollars are converted into U.S. dollars at that time. If the Canadian dollars received are not converted into U.S. dollars on the date of receipt, a U.S. Holder will have a basis in the Canadian dollars equal to its U.S. dollar value on the date of receipt. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Any U.S. Holder who receives payment in Canadian dollars and engages in a subsequent conversion or other disposition of the Canadian dollars may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Each U.S. Holder should consult its own U.S. tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

#### *Information Reporting and Backup Withholding*

A U.S. Holder may be subject to information reporting and backup withholding for U.S. federal income tax purposes on cash received in connection with the Arrangement. The current backup withholding rate is 24%. Backup withholding will not apply, however, to a U.S. Holder who (i) furnishes a correct taxpayer identification number and certifies the U.S. Holder is not subject to backup withholding on IRS Form W-9 or a substantially similar form or (ii) certifies the U.S. Holder is otherwise exempt from backup withholding. U.S. Holders should consult their tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption. If a U.S. Holder does not provide a correct taxpayer identification number on IRS Form W-9 or other proper certification, the U.S. Holder may be subject to penalties imposed by the IRS. Any amounts withheld under the backup withholding rules may be refunded or allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, provided the required information is timely furnished to the IRS. In the event of backup withholding, U.S. Holders should consult

with their own tax advisors to determine if they are entitled to any tax credit, tax refund or other tax benefit as a result of such backup withholding.

A U.S. Holder that receives Calibre Shares in the Arrangement that is considered a "significant holder," will be required (1) to file a statement with its U.S. federal income tax return providing certain facts pertinent to the Arrangement, including its tax basis in, and the fair market value of, the Fiore Shares that such U.S. Holder surrendered, and (2) to retain permanent records of these facts relating to the Arrangement. A "significant holder" is a holder that, immediately before the Arrangement, (a) owned at least 5.0% (by vote or value) of the outstanding stock of Fiore Gold, or (b) owned securities of Fiore Gold with a tax basis of \$1.0 million or more.

## **Certain U.S. Federal Income Tax Consequences of the Arrangement to Non-U.S. Holders**

### *Tax Consequences of the Arrangement*

A Non-U.S. Holder will realize gain as a result of the Arrangement under the same rules applicable to U.S. Holders as discussed above under "*Certain U.S. Federal Income Tax Consequences of the Arrangement to U.S. Holders.*" A Non-U.S. Holder should not be subject to U.S. federal income tax on any gain recognized as a result of the Arrangement unless:

- the gain is effectively connected with the conduct of a trade or business by the non-U.S. Holder within the United States (and, if an applicable tax treaty so requires, is attributable to a U.S. permanent establishment or fixed base maintained by the Non-U.S. Holder);
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met; or
- Fiore Gold is or has been a United States real property holding corporation ("**USRPHC**") for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of disposition or the period that the Non-U.S. Holder held the Fiore Shares, and, in the case where the Fiore Shares are regularly traded on an established securities market (within the meaning of the U.S. Treasury Regulations) ("**Public Trading Exception**"), the Non-U.S. Holder has owned, directly or constructively, more than 5% of Fiore Shares at any time within the shorter of the five-year period preceding the disposition or such Non-U.S. Holder's holding period for the Fiore Shares.

Gain described in the first bullet point above will be subject to tax at generally applicable U.S. federal income tax rates. Any gains described in the first bullet point above of a Non-U.S. Holder that is a foreign corporation may also be subject to an additional "branch profits tax" at a 30% rate (or lower applicable treaty rate). Gain described in the second bullet point above generally will be subject to a flat 30% U.S. federal income tax. Non-U.S. Holders should consult their own tax advisors regarding possible eligibility for benefits under income tax treaties and the availability of U.S. source capital losses to offset gain described in the second bullet point.

Generally, a U.S. corporation is a USRPHC if the fair market value of its U.S. real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business (all as determined for U.S. federal income tax purposes). Fiore Gold believes that it presently is a USRPHC and it presently anticipates that it will be a USRPHC at the Effective Time. Although no assurance can be provided in this regard, Fiore Gold believes that the Public Trading Exception should be satisfied at the Effective Time and on this basis, Calibre Mining does not intend to withhold any amounts from the Consideration received by a Non-U.S. Holder as a result of Fiore Gold's USRPHC status. If the third bullet point above applies to a Non-U.S. Holder, gain recognized by such holder on the sale, taxable exchange or other disposition of Fiore Shares will be subject to tax at generally applicable U.S. federal income tax rates. However, if (i) a Non-U.S. Holder owns (actually or constructively) 5% or less of the Fiore Shares at all times during the five-year period ending on the date of disposition, and (ii) the Fiore Shares satisfy the Public Trading Exception, even if Fiore Gold constituted a

USRPHC, any gain realized by such Non-U.S. Holder on the disposition of the Fiore Shares pursuant to the Arrangement generally will not be subject to United States federal income tax. Non-U.S. Holders should consult their own tax advisors regarding the application of these rules.

#### *Information Reporting and Backup Withholding*

The payment of the Consideration in exchange for Fiore Shares pursuant to the Arrangement generally will be subject to information reporting if made within the United States or through certain U.S.-related financial intermediaries. Information returns are required to be filed with the IRS and copies of information returns may be made available to the tax authorities of the country in which a holder resides or is incorporated under the provisions of a specific treaty or agreement.

A Non-U.S. Holder may be subject to backup withholding for U.S. federal income tax purposes on cash received in connection with the Arrangement if the Non-U.S. Holder fails to provide certification of exempt status or a correct U.S. taxpayer identification number and otherwise comply with the applicable backup withholding requirements. The current backup withholding rate is 24%. Generally, a Non-U.S. Holder will not be subject to backup withholding if it provides a properly completed and executed appropriate IRS Form W-8. Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be refunded or credited against the Non-U.S. Holder's U.S. federal income tax liability, if any, provided certain information is timely filed with the IRS.

## **PART II. — INFORMATION CONCERNING THE PARTIES TO THE ARRANGEMENT**

### **Information Concerning Fiore Gold**

Fiore Gold was formed on September 25, 2017 pursuant to an arrangement agreement dated July 24, 2017, whereby GRP acquired Fiore Exploration Ltd., combining their businesses to create Fiore Gold Ltd., a new Nevada based gold production and development company. GRP was originally formed as a Colorado limited liability company on April 14, 2016 as GRP Minerals, LLC. On June 29, 2016, GRP Minerals, LLC filed a statement of conversion with the Colorado Secretary of State and incorporated in Nevada as a corporation and changed its name to GRP Minerals Corp. Under the GRP Arrangement, GRP continued into British Columbia under the BCBCA on September 25, 2017 and amalgamated with 1125250 B.C. ULC under the name Fiore Gold Ltd. On September 26, 2017, Fiore Gold acquired all of the issued and outstanding common shares of Fiore Exploration Ltd.

Fiore Gold's registered and records office is located at 400 - 725 Granville Street, P.O. Box 10325, Vancouver, British Columbia, V7Y 1G5 and its head office is located at 8310 S. Valley Hwy, Suite 180, Englewood, CO, USA 80112.

Fiore Gold is a growth-oriented US gold producer generating cash flow from its Pan Project in Nevada, organic growth from its adjacent and federally permitted Gold Rock Project, further Nevada land holding at its Illipah Project, and future upside from its Golden Eagle Project in Washington State. Fiore Gold controls a contiguous 222 km<sup>2</sup> land package on Nevada's prolific Battle Mountain – Eureka trend, with excellent exploration potential.

For further information regarding Fiore Gold, see Appendix G to this Circular, "*Information Concerning Fiore Gold*".

### **Information Concerning Calibre Mining**

Calibre Mining is a British Columbia corporation incorporated on January 15, 1969 under the name "Mark V Mines Limited (N.P.L.)".

Calibre Mining's head and registered office is located at 413 – 595 Burrard Street, Vancouver, British Columbia, V7X 1J1.

It changed its name to "Mark V Petroleum & Mines Ltd. (N.P.L.)" on February 14, 1972; to "TLC Ventures Corp." on October 4, 1994; and to "Calibre Mining Corp." on June 18, 2007. On May 24, 2018, Calibre Mining's articles were amended to permit the board of directors of Calibre Mining to make certain alterations to the authorized share structure of Calibre Mining (subject to Article 9.2 of the articles and the BCBCA). Prior to such amendment, alterations to the authorized share structure could only be affected through a special resolution of shareholders (subject to Article 9.2 of the articles and the BCBCA).

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

For further information regarding Calibre Mining, see Appendix H to this Circular, *Information Concerning Calibre Mining*".

### **Information Concerning the Combined Company**

Upon completion of the Arrangement, Calibre Mining will directly own all of the outstanding Fiore Shares. Fiore Gold and Subco will amalgamate pursuant to Section 276 of the BCBCA and Fiore Gold will survive the amalgamation and become Amalco, and Fiore Gold will be a wholly-owned subsidiary of Calibre Mining. Following completion of the Arrangement, existing Calibre Shareholders and former Shareholders (including former holders of Fiore RSUs and Fiore DSUs) will own approximately 77% and 23% of the issued and outstanding Calibre Shares, respectively, in each case based on the number of securities of Calibre Mining and Fiore Gold issued and outstanding as of the date of this Circular.

Upon completion of the Arrangement, Calibre Mining's material mineral properties will include the El Limon Project, the La Libertad Project, the Pan Project and the Gold Rock Project. For further information in respect of the Combined Company, see Appendix I to this Circular, *"Information Concerning Calibre Mining Following Completion of the Arrangement"* and Appendix J *"Combined Company Unaudited Pro Forma Condensed Combined Financial Information"*.

## **PART III. — OTHER INFORMATION**

### **Interest of Informed Persons in Material Transactions**

Other than as disclosed elsewhere in this Circular (including the documents incorporated by reference herein and the Appendices hereto), Fiore Gold is not aware of any material interest, direct or indirect, of any informed person of Fiore Gold, or any associate or affiliate of any informed person, in any transaction since the commencement of Fiore Gold's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect Fiore Gold or its Subsidiaries.

For the purposes of this Circular an "informed person" means a director or executive officer of Fiore Gold, a director or executive officer of a person or company that is itself an "informed person" or Subsidiary of Fiore Gold and any person or company who beneficially owns, directly or indirectly, voting securities of Fiore Gold or who exercises control or direction over voting securities of Fiore Gold or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of Fiore Gold.

### **Auditors**

The auditor of Fiore Gold is BDO USA, LLP. The auditor of Calibre Mining is PricewaterhouseCoopers LLP.

## Experts

Certain Canadian legal matters relating to the Arrangement are to be passed upon by Miller Thomson LLP and Thorsteinssons LLP and certain United States legal matters relating to the Arrangement are to be passed on by Dorsey & Whitney LLP. As at December 2, 2021, the designated professionals of Miller Thomson LLP, Thorsteinssons LLP and Dorsey & Whitney LLP beneficially owned, directly or indirectly, less than 1% of the outstanding Fiore Shares.

The Calibre Annual Financial Statements incorporated by reference in this Circular have been audited by PricewaterhouseCoopers LLP, as stated in their reports which are also incorporated herein by reference. PricewaterhouseCoopers LLP is independent with respect to Calibre Mining within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

The Fiore Annual Financial Statements incorporated by reference in this Circular have been audited by BDO USA, LLP, as stated in their reports which are also incorporated herein by reference. BDO USA, LLP is independent with respect to Fiore Gold within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

Haywood Securities is named as having prepared or certified a report, statement or opinion in this Circular, specifically the Haywood Securities Opinion. See "*Part I — The Arrangement — Opinions of Financial Advisors — Haywood Securities Opinion*". Except for the fees to be paid to Haywood Securities, (including a fee for the Haywood Securities Opinion and an additional fee that is contingent on the completion of the Arrangement), to the knowledge of Fiore Gold, the designated professionals of Haywood Securities beneficially own, directly or indirectly, less than 1% of the outstanding securities of Fiore Gold or any of its associates or affiliates, has not received or will not receive any direct or indirect interests in the property of Fiore Gold or any of its associates or affiliates, and are not expected to be elected, appointed or employed as a director, officer or employee of Fiore Gold or any associate or affiliate thereof.

Stifel GMP is named as having prepared or certified a report, statement or opinion in this Circular, specifically the Stifel GMP Opinion. See "*Part I — The Arrangement — Opinions of Financial Advisors — Stifel GMP Opinion*". Except for the fees to be paid to Stifel GMP for the Stifel GMP Opinion (no portion of which is contingent on the conclusion reached in the Stifel GMP Opinion or upon completion of the Arrangement), to the knowledge of Fiore Gold, the designated professionals of Stifel GMP beneficially own, directly or indirectly, less than 1% of the outstanding securities of Fiore Gold or any of its associates or affiliates, has not received or will not receive any direct or indirect interests in the property of Fiore Gold or any of its associates or affiliates, and are not expected to be elected, appointed or employed as a director, officer or employee of Fiore Gold or any associate or affiliate thereof.

Michael B. Dufresne, M.Sc., P.Geol., P.Geo. and Steven J. Nicholls, BA.Sc. (Geology), MAIG of APEX Geoscience Ltd., and Sam J. Shoemaker, Jr. B.S., SME Registered Member of John T. Boyd Company, have acted as Qualified Persons on the Gold Rock Technical Report and have reviewed and approved the information related to the Gold Rock Technical Report contained in this Circular, or incorporated by reference herein. Each of the aforementioned persons is independent of Fiore Gold.

Dr. Todd Harvey, QP, Dr. Hamid Samari, QP, Rick Moritz, QP and Terre Lane, QP of Global Resource Engineering, Ltd. have acted as Qualified Persons on the Golden Eagle Technical Report and have reviewed and approved the information related to the Golden Eagle Technical Report contained in this Circular, or incorporated by reference herein. Each of the aforementioned persons is independent of Fiore Gold.

Justin Smith, B.Sc., P.E., RM-SME., Valerie Sawyer, RM-SME, Fredy Henriquez, MSc., RM-SME and Michael Iannacchione, B.Sc., MBA., P.E. of SRK Consulting (U.S.), Inc., Michael Dufresne, M.Sc., P.Geol., P.Geo. of APEX Geoscience Ltd., and Deepak Malhotra, PhD, RM-SME of Pro Solv Consulting, LLC, have acted as Qualified Persons on the Pan Technical Report and have reviewed and approved the information related to the Pan Technical Report contained in this Circular, or incorporated by reference herein. Each of the aforementioned persons is independent of Fiore Gold.

Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Hugo M. Miranda, M.Eng., MBA, SME (RM), Stephan R. Blaho, MBA, P.Eng., Andrew P. Hampton, M.Sc., P.Eng., and Luis Vasquez, M.Sc., P.Eng. of SLR Consulting (Canada) Limited have acted as Qualified Persons on the El Limon Technical Report and have reviewed and approved the information related to the El Limon Complex contained in this Circular, or incorporated by reference herein. Each of the aforementioned persons is independent of Fiore Gold.

Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Hugo M. Miranda, M.Eng., MBA, SME (RM), Stephan R. Blaho, MBA, P.Eng., Andrew P. Hampton, M.Sc., P.Eng., and Luis Vasquez, M.Sc., P.Eng. of SLR Consulting (Canada) Limited, Todd McCracken, P. Geo., of BBA E&C Inc. and Shane Ghouralal, MBA, P.Eng. and Isabelle Larouche, P.Eng. of WSP Canada Inc. have acted as Qualified Persons on the La Libertad Technical Report and have reviewed and approved the information related to the La Libertad Complex contained in this Circular, or incorporated by reference herein. Each of the aforementioned persons is independent of Fiore Gold.

Except as otherwise provided in this Circular, all other scientific and technical information of Calibre Mining in this Circular, or incorporated by reference in Appendix H to this Circular, *Information Concerning Calibre Mining*" attached to this Circular, has been reviewed and approved by Darren Hall, MAusIMM, President and Chief Executive Officer of Calibre who is a Qualified Person under NI 43-101.

Except as otherwise provided in this Circular, all scientific and technical information of Fiore Gold in this Circular, or incorporated by reference in Appendix G to this Circular, *Information Concerning Fiore Gold*" attached to this Circular has been reviewed and approved by J. Ross MacLean (MMSA), Fiore Gold's Chief Operating Officer, who is a Qualified Person under NI 43-101.

As at the date hereof, the aforementioned Qualified Persons collectively hold less than 1% of the outstanding securities of Fiore Gold or any of its associates or affiliates.

#### **PART IV. — GENERAL PROXY MATTERS — FIORE GOLD**

##### **Solicitation of Proxies**

This Circular is furnished in connection with the solicitation of proxies by management of Fiore Gold to be used at the Meeting. The Meeting will be held in a virtual-only format, which will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the Meeting online is provided below.

Solicitations of proxies will be primarily by mail and electronic means, but may also be by newspaper publication, in person or by telephone, facsimile or oral communication by directors, officers, employees or agents of Fiore Gold who will be specifically remunerated therefor. Fiore Gold will pay for the delivery of its proxy-related materials indirectly to all Non-Registered Shareholders.

Fiore Gold has retained Laurel Hill Advisory Group to assist it in its solicitation of proxies from Shareholders and provide additional services including but not limited to strategic Shareholder communications and recommending corporate governance best practices. Fiore Gold has agreed to pay Laurel Hill Advisory Group an aggregate fee of C\$40,000, plus reasonable out-of-pocket expenses, for these services. All costs of the solicitation for the Meeting will be borne by Fiore Gold.

**The information set forth below generally applies to Registered Shareholders. See "*Questions and Answers Relating to the Meeting and Arrangement*" accompanying this Circular. If you are a Non-Registered Shareholder (i.e., your Fiore Shares are held through an Intermediary), please see "*Management Information Circular — Information for Non-Registered Shareholders*" at the front of this Circular.**

## **Record Date**

The Record Date for determination of Shareholders entitled to receive notice of and to vote at the Meeting is November 15, 2021. Only Shareholders whose names have been entered in the register of Shareholders on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

## **Virtual-Only Meeting**

Due to the ongoing COVID-19 pandemic, and to mitigate against its risks, the Meeting will be held in a virtual-only format. A virtual-only Meeting is being adopted in response to local, regional, and national public health emergency directives while allowing all Shareholders an equal opportunity to participate in the Meeting regardless of their geographic location or particular constraints, circumstances or risks they may be facing. We are taking these measures in order to mitigate the health and safety risks to our valued Shareholders, employees, partners, communities, and other stakeholders. You will not be able to attend the Meeting in person. At the Meeting, you will have the opportunity to ask questions in real time and vote on Meeting matters. The Circular contains important information and detailed instructions about how to participate at the Meeting.

## **Participation at Virtual-Only Meeting**

The Meeting will be hosted online by way of a live webcast at <https://meetnow.global/MVFSY9>. Shareholders will not be able to attend the Meeting in person.

Registered Shareholders and duly appointed proxyholders who participate at the Meeting online will be able to listen to the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out below under "*How to Vote – As a Registered Shareholder*".

Non-Registered Shareholders who have not duly appointed themselves as proxyholders may still attend the Meeting and ask questions. Guests will be able to listen to the Meeting but will not be able to vote or ask questions. See "*How to Vote – As a Non-Registered Shareholder*" and "*Attending the Meeting as a Guest*" below.

## **How to Vote**

### ***As a Registered Shareholder***

You are a Registered Shareholder if you hold Fiore Shares in your name and you have a share certificate. Registered Shareholders will receive a form of proxy with this Information Circular and may vote as follows:

#### **Option 1. Attend the Meeting and Vote Online During the Meeting**

Fiore Gold is holding the Meeting in a virtual-only format, which will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person.

Attending the Meeting online enables Registered Shareholders and duly appointed proxyholders to participate at the Meeting and ask questions, all in real time. Registered Shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting.

To access the Meeting, log in online at <https://meetnow.global/MVFSY9> by clicking "Shareholder" and entering your 15-digit Control Number or an Invitation Code included on the form of proxy or on the instructions that accompany your proxy materials. For Registered Shareholders, the 15-digit Control Number is located on the form of proxy or in the email notification received. For duly appointed proxyholders, Computershare will provide the proxyholder with an Invitation Code after the voting deadline has passed.

Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders who have not appointed themselves as proxyholder may attend the Meeting by clicking "Guest" and completing the online form.

We recommend that you log in at least 15 minutes before the Meeting starts. If you are experiencing technical difficulties logging in to the Meeting or during the Meeting, please call the technical support number that will be posted on the virtual Meeting log in page. If you accidentally disconnect from the Meeting, simply log back in.

If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure.

You are welcome to attend the Meeting even if you have already submitted your voting instructions online or in the form of proxy.

*Option 2. Appoint a Proxyholder to Attend the Virtual Meeting and Vote on Your Behalf During the Meeting*

Attending the Meeting online enables duly appointed proxyholders to participate at the Meeting and ask questions, all in real time. Duly appointed proxyholders can vote at the appropriate times during the Meeting.

Registered Shareholders who wish to appoint a person other than the persons whose names are printed on the form of proxy to attend and act on their behalf at the Meeting must follow the instructions on the form of proxy. In particular, you are required to insert the **EXACT NAME** of your chosen proxyholder (your "**Appointee**") on the form of proxy. The instrument of proxy will not be valid unless it is completed as outlined therein, and submitted online at [www.investorvote.com](http://www.investorvote.com) or delivered to the attention of Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) preceding the Meeting or any adjournment or postponement thereof. If your Appointee attends the Meeting online, it is important that they are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your Appointee's responsibility to ensure connectivity for the duration of the Meeting. Your Appointee should allow ample time to check into the Meeting and complete the related procedure. If your Appointee accidentally disconnects from the Meeting, they can simply log back in.

Shareholders who wish to appoint a third party proxyholder to represent them at the Meeting **must submit their proxy or VIF (if applicable) prior to registering their proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or VIF. Failure to register the proxyholder will result in the proxyholder not receiving an Invitation Code to participate in the Meeting.** To register a proxyholder, Shareholders must visit <https://www.computershare.com/FioreGold> by no later than 9:00 a.m. (Vancouver time) on December 31, 2021, or, if the Meeting is adjourned or postponed, at least 48 hours prior to such adjourned or postponed Meeting (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invitation Code via email.

A proxy can be submitted to Computershare either in person, or by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at [www.investorvote.com](http://www.investorvote.com). The proxy must be deposited with Computershare by no later than 9:00 a.m. (Vancouver time) on December 31, 2021, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia, before the commencement of such adjourned or postponed Meeting. If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded.

**Without an Invitation Code, proxyholders will not be able to vote at the Meeting.**

You **MUST** provide your Appointee the Appointee's **EXACT NAME** (as designated by you online or on the form of proxy) and **INVITATION CODE** (provided to you from Computershare) to access the Meeting. An Appointee can only be validated at the Meeting using the Appointee's **EXACT NAME** and **INVITATION CODE**.

**IN ORDER TO PARTICIPATE ONLINE, SHAREHOLDERS MUST HAVE A VALID 15-DIGIT CONTROL NUMBER AND PROXYHOLDERS MUST HAVE RECEIVED AN EMAIL FROM COMPUTERSHARE CONTAINING AN INVITATION CODE.**

To access the Meeting, your Appointee should log in online at <https://meetnow.global/MVFSY9> using the Appointee's **EXACT NAME** and **INVITATION CODE**.

We recommend that your Appointee log in at least 15 minutes before the Meeting starts. If your Appointee is experiencing technical difficulties logging in to the Meeting or during the Meeting, your Appointee should call the technical support number that will be posted on the virtual Meeting log-in page. If your Appointee accidentally disconnects from the Meeting, they can simply log back in.

If your Appointee attends the Meeting online, it is important that they are connected to the internet at all times during Meeting in order to vote when balloting commences. It is your Appointee's responsibility to ensure connectivity for the duration of the Meeting. Your Appointee should allow ample time to check into the Meeting and complete the related procedure.

All Fiore Shares represented at the Meeting by properly executed proxies will be voted in accordance with the instructions of the Registered Shareholder on any ballot that may be called, and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Fiore Shares represented by the proxy will be voted in accordance with such specifications. **In the absence of any such specifications**, the proxy designees, if named as proxy, will have the discretionary authority to vote in favour of all the matters set out herein.

**The enclosed form of proxy confers discretionary authority upon the proxy designees, or other persons named as proxy, with respect to amendments to, or variations of, matters identified in the Notice of Special Meeting and any other matters that may properly come before the Meeting. At the date of this Circular, Fiore Gold is not aware of any amendments to, or variations of, or other matters which may come before the Meeting. In the event that other matters come before the Meeting, the proxy designees intend to vote in accordance with their judgment.**

Option 3. Vote by Proxy

If you do not plan to attend the Meeting, or have a proxyholder attend in person on your behalf, you may vote as follows:

<b>By Internet</b>	<ul style="list-style-type: none"><li>• go to <a href="http://www.investorvote.com">www.investorvote.com</a> and follow the instructions;</li><li>• refer to the 15-digit Control Number, located on the proxy; and</li><li>• convey your voting instructions electronically over the Internet.</li></ul>
<b>By Telephone</b>	<ul style="list-style-type: none"><li>• enter your voting instruction by telephone at: 1-866-735-VOTE (8683).</li></ul>
<b>By Fax</b>	<ul style="list-style-type: none"><li>• complete, date and sign the proxy and fax it to: 1-416-263-9524 or 1-866-249-7775</li></ul>

<b>By Mail</b>	<ul style="list-style-type: none"><li>• complete, date and sign the proxy in accordance with the instructions on the proxy; and</li><li>• return the completed proxy in the envelope provided to Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.</li></ul>
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Please note that if you vote by mail, your proxy must be deposited at the offices of Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) preceding the Meeting or any adjournment or postponement thereof. If you vote by telephone or the internet, there is no need to mail back the proxy.

### ***As a Non-Registered Shareholder***

You are a Non-Registered Shareholder if your Fiore Shares are registered in the name of an Intermediary.

**The information set out in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Fiore Shares in their own name.** Only Shareholders whose names appear on the records of Fiore Gold as the Registered Shareholders and duly appointed proxyholders, are permitted to vote at the Meeting. If Fiore Shares are listed in an account statement provided to a Shareholder by an Intermediary, such Fiore Shares will likely be registered under the name of the Intermediary or an agent of that Intermediary. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS, which acts as nominee for many Canadian brokerage firms). Fiore Shares held by Intermediaries can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, Intermediaries are prohibited from voting Fiore Shares for their clients. Fiore Gold generally does not know for whose benefit the Fiore Shares registered in the name of CDS & Co. are held. Fiore Shares held by Intermediaries or their agents can only be voted upon the instructions of the Non-Registered Shareholder. Without specific instructions, Intermediaries or their agents are prohibited from voting shares for clients. **Therefore, Non-Registered Shareholders should ensure that instructions respecting the voting of their Fiore Shares are communicated. Non-Registered Shareholders will receive a VIF with this Information Circular.** As a Non-Registered Shareholder, you may vote as follows:

#### *Option 1. Giving Your Voting Instructions to Your Intermediary*

Applicable regulatory rules require Intermediaries to seek voting instructions from Non-Registered Shareholders in advance of shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Fiore Shares are voted at the Meeting. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically provides a scannable VIF, mails those forms to the Non-Registered Shareholders and asks Non-Registered Shareholders to return the completed VIF to the Intermediaries. Non-Registered Shareholders are alternatively provided with a toll-free telephone number or a website address where voting instructions can be provided. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Fiore Shares to be represented at the Meeting. **A Non-Registered Shareholder who receives a VIF cannot use that VIF to vote Fiore Shares directly at the Meeting. The VIF will not be valid unless it is completed as outlined therein and returned to Broadridge well in advance of the Meeting in accordance with the instructions set out therein in order to have the Fiore Shares voted at the Meeting.**

**Non-Registered Shareholders should follow the instructions on the VIF that they receive and contact their Intermediaries promptly if they need assistance.**

Non-Registered Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to Fiore Gold are referred to as non-objecting beneficial owners or "**NOBOs**". Those Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information

about themselves to Fiore Gold are referred to as objecting beneficial owners or "**OBOs**".

Pursuant to NI 54-101, Fiore Gold has distributed copies of proxy-related materials in connection with this Meeting (including this Circular) indirectly to all Non-Registered Shareholders. Fiore Gold is not relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of the proxy-related materials in connection with the Meeting.

Fiore Gold has agreed to pay the postage for Intermediaries to deliver copies of the proxy-related materials and related documents to OBOs (who have not otherwise waived their right to receive proxy-related materials).

*Option 2. Appoint a Proxyholder (including Yourself, as Non-Registered Shareholder) to Attend the Virtual Meeting and Vote on Your Behalf During the Meeting*

Fiore Gold is holding the Meeting in a virtual-only format, which will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person.

Voting at the meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders who have not appointed themselves as proxyholder may attend the meeting by clicking "Guest" and completing the online form.

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Fiore Shares registered in the name of his, her or its Intermediary, as a Non-Registered Shareholder, you may attend the Meeting as proxyholder for the Registered Shareholder and vote the Fiore Shares in that capacity.

Attending the Meeting online enables duly appointed proxyholders (including Non-Registered Shareholders who have duly appointed themselves as proxyholder) to participate at the Meeting and ask questions, all in real time. Duly appointed proxyholders can vote at the appropriate times during the Meeting.

Non-Registered Shareholders who wish to appoint a person other than the persons whose names are printed on the VIF to attend and act on their behalf at the Meeting must follow the instructions on the VIF. In particular, you are required to insert the **EXACT NAME** of your Appointee on the VIF. The VIF will not be valid unless it is completed as outlined therein and returned to Broadridge or the Intermediary well in advance of the Meeting in accordance with the instructions set out therein.

You **MUST** register the proxyholder at <https://www.computershare.com/FioreGold> by 9:00 a.m. (Vancouver time) on December 31, 2021 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite code via email. An Appointee can only be validated at the Meeting using the Appointee's **EXACT NAME** and **INVITATION CODE**.

**IN ORDER TO PARTICIPATE ONLINE, SHAREHOLDERS MUST HAVE A VALID 15-DIGIT CONTROL NUMBER AND PROXYHOLDERS MUST HAVE RECEIVED AN EMAIL FROM COMPUTERSHARE CONTAINING AN INVITATION CODE.**

**Non-Registered Shareholders should follow the instructions on the VIF that they receive and contact their Intermediaries promptly if they need assistance.**

To access the Meeting, your Appointee should log in online at <https://meetnow.global/MVFSY9> using the Appointee's **EXACT NAME** and **INVITATION CODE**.

For Non-Registered Shareholders located in the United States, to attend and vote at the Meeting, you must first obtain a valid legal proxy from your Intermediary and then register in advance to attend the Meeting. Follow the instructions from your Intermediary included with these proxy materials, or contact your Intermediary to request a legal proxy form. After first obtaining a valid legal proxy from your Intermediary, to then register to

attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by email at [uslegalproxy@computershare.com](mailto:uslegalproxy@computershare.com). Requests for registration must be labeled as "Legal Proxy" and be received no later 9:00 a.m. (Vancouver time) on December 31, 2021, or, if the Meeting is adjourned or postponed, at least 48 hours prior to such adjourned or postponed Meeting (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia). You may attend the Meeting and vote your Fiore Shares at <https://meetnow.global/MVFSY9> during the Meeting. Please note that you are required to register your appointment at [www.computershare.com/FioreGold](http://www.computershare.com/FioreGold).

We recommend that your Appointee log in at least 15 minutes before the Meeting starts. If your Appointee is experiencing technical difficulties logging in to the Meeting or during the Meeting, your Appointee should call the technical support number that will be posted on the virtual Meeting log in page. If your Appointee accidentally disconnects from the Meeting, they can simply log back in.

If your Appointee attends the Meeting online, it is important that they are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your Appointee's responsibility to ensure connectivity for the duration of the Meeting. Your Appointee should allow ample time to check into the Meeting and complete the related procedure.

### **Revocation of Proxies**

A Shareholder who has submitted a proxy may revoke it as to any matter upon which a vote has not already been cast, pursuant to the authority conferred by the proxy.

A Registered Shareholder that has given a form of proxy may revoke it as to any matter on which a vote has not already been cast pursuant to its authority by an instrument in writing executed by such Registered Shareholders or by its attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized, and deposited either at the above mentioned office of Computershare no later than 9:00 a.m. (Vancouver time) on December 31, 2021 or 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of any adjourned or postponed Meeting or with the Chair of the Meeting on the day of the Meeting prior to the commencement of the Meeting or any adjourned or postponed Meeting.

If you are a Non-Registered Shareholder who has voted by proxy through your Intermediary and would like to change or revoke your vote, contact your Intermediary to discuss whether this is possible and what procedures you need to follow. The change or revocation of voting instructions by a Non-Registered Shareholder can take several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the proxy or VIF by the Intermediary or its service company to ensure it is effective.

If you have followed the process for attending and voting at the Meeting online, voting at the Meeting online will revoke your previous proxy.

### **Attending the Meeting as a Guest**

Guests can log in to the Meeting as set out below. Guests can listen to the Meeting but are not able to vote or ask questions.

If you attend the Meeting online as a guest, it is important that you are connected to the internet at all times during the Meeting. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure. If you accidentally disconnect from the Meeting simply log back in.

To access the Meeting as a guest, log in online at <https://meetnow.global/MVFSY9>.

### **Voting Securities and Principal Holders Thereof**

As at the close of business on December 1, 2021, there are 101,044,979 Fiore Shares issued and outstanding. To the knowledge of the directors and officers of Fiore Gold, no person or company beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Fiore Shares.

### **Procedure and Votes Required**

The Interim Order provides that each Shareholder at the close of business on the Record Date will be entitled to receive notice of, to attend and to vote at the Meeting.

Pursuant to the Interim Order:

- (a) each Fiore Share entitled to be voted at the Meeting will entitle the holder to one vote at the Meeting in respect of the Arrangement Resolution;
- (b) the number of votes required to pass the Arrangement Resolution shall be (i) at least two-thirds (66 2/3%) of the votes cast by Shareholders, voting as a single class, either in person or by proxy, voting at the Meeting and (ii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present or in person (virtually) or represented by proxy at the Meeting, excluding votes cast by certain Shareholders required to be excluded under MI 61-101; and
- (c) the quorum at the Meeting shall be not less than two shareholders entitled to vote at the Meeting, present in person or represented by proxy. If a quorum is present at the opening of the Meeting, the Shareholders present or represented may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the Shareholders present or represented may adjourn the Meeting to a fixed time and place but may not transact any other business.

Notwithstanding the foregoing, the Arrangement Resolution authorizes the Board, without further notice to or approval of the Shareholders, to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement. See Appendix A to this Circular for the full text of the Arrangement Resolution.

## **PART V. — APPROVALS**

### **Board of Directors' Approval**

The contents and the sending of this Circular have been approved by the Board.

*"Tim Warman"*

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Tim Warman

Chief Executive Officer & Director

Fiore Gold Ltd.

December 2, 2021

## PART VI. — CONSENTS OF FINANCIAL ADVISORS

### **Consent of Haywood Securities Inc.**

We hereby consent to the references to our firm name and our opinion letter dated October 25, 2021, to the Board of Directors of Fiore Gold Ltd. contained in the Letter to Shareholders, under the headings "*Glossary of Terms*", "*Summary Information — Reasons for Recommendation of the Special Committee and the Board*", "*Summary Information — Opinions of Financial Advisors*", "*Part I — The Arrangement — Background to the Arrangement*", "*Part I — The Arrangement — Reasons for Recommendation of the Special Committee and the Board*", "*Part I — The Arrangement — Opinions of Financial Advisors — Haywood Securities Opinion*", "*Part III — Other Information — Experts*" and to the inclusion of the text of our opinion letter in Appendix E to the Notice of Special Meeting and Management Information Circular Concerning the Plan of Arrangement involving Fiore Gold Ltd., 1324716 B.C. Ltd. and Calibre Mining Corp. dated December 2, 2021. Our opinion letter was given as at October 25, 2021, subject to the assumptions, limitations and qualifications contained therein. In providing such consent, we do not intend that any person other than the board of directors and special committee of the board of directors of Fiore Gold Ltd. shall be entitled to rely upon our opinion.

(*signed*) HAYWOOD SECURITIES INC.

December 2, 2021

### **Consent of Stifel Nicolaus Canada Inc.**

We hereby consent to the references to our firm name and our opinion letter dated October 24, 2021, to the Special Committee of the Board of Directors of Fiore Gold Ltd. contained in the Letter to Shareholders, under the headings "*Glossary of Terms*", "*Summary Information — Reasons for Recommendation of the Special Committee and the Board*", "*Summary Information — Opinions of Financial Advisors*", "*Part I — The Arrangement — Background to the Arrangement*", "*Part I — The Arrangement — Reasons for Recommendation of the Special Committee and the Board*", "*Part I — The Arrangement — Opinions of Financial Advisors — Stifel GMP Opinion*", "*Part III — Other Information — Experts*" and to the inclusion of the text of our opinion letter in Appendix F to the Notice of Special Meeting and Management Information Circular Concerning the Plan of Arrangement involving Fiore Gold Ltd., 1324716 B.C. Ltd. and Calibre Mining Corp. dated December 2, 2021. Our opinion letter was given as at October 24, 2021, subject to the assumptions, limitations and qualifications contained therein. In providing such consent, we do not intend that any person other than the special committee of the board of directors and board of directors of Fiore Gold Ltd. shall be entitled to rely upon our opinion.

(*signed*) STIFEL NICOLAUS CANADA INC.

December 2, 2021

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**APPENDIX A**

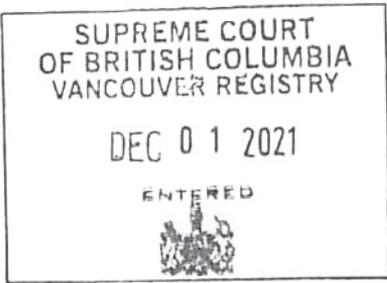
**ARRANGEMENT RESOLUTION**

**BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

- A. The arrangement (as it may be modified or amended, the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) involving the Company, Calibre Mining Corp., and 1324716 B.C. Ltd. ("**Subco**") and its securityholders, all as more particularly described and set forth in the plan of arrangement (as it may be modified or amended, the "**Plan of Arrangement**") attached as Appendix D to the Management Information Circular of the Company dated December 2, 2021 (the "**Information Circular**"), is hereby authorized, approved and agreed to;
- B. The Arrangement Agreement dated as of October 25, 2021 among the Company, Subco and Calibre Mining Corp., as it may be amended from time to time (the "**Arrangement Agreement**"), the actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and causing the performance by the Company of its obligations thereunder are hereby confirmed, ratified, authorized and approved;
- C. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by shareholders of the Company or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of the Company are hereby authorized and empowered without further approval of any shareholders of the Company (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or Plan of Arrangement and (ii) not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement); and
- D. Any one director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

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**APPENDIX B**  
**INTERIM ORDER**  
**(see attached)**



No. S2110324  
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA  
BUSINESS CORPORATIONS ACT, S.B.C. 2002, C. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING FIORE GOLD LTD.,  
1324716 B.C. LTD., AND CALIBRE MINING CORP.

FIORE GOLD LTD.

PETITIONER

ORDER MADE AFTER APPLICATION  
(INTERIM ORDER)

BEFORE ) MASTER MWR ) 01/DEC/2021

*D. DiPardo for Calibre Mining Corp.*

ON THE APPLICATION of the Petitioner, Fiore Gold Ltd. ("**Fiore**"), without notice, filed on November 29, 2021 for an Interim Order under Section 291 of the British Columbia *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**") in connection with an arrangement under Section 288 of the BCBCA, coming on for hearing (by Teams) at 800 Smithe Street, Vancouver, British Columbia on December 1, 2021, and ON HEARING Bryan Hicks, counsel for Fiore, and UPON READING the Petition to the Court herein and the Affidavit #1 of Tim Warman made on November 29, 2021 (the "**Warman Affidavit**"); and UPON BEING INFORMED that it is the intention of the parties to rely on Section 3(a)(10) of the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**") and that the declaration of the fairness of, and the approval of, the Arrangement contemplated in the plan of arrangement by the Court will serve as the basis for an exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof, for the issuance and exchange of securities of Calibre Mining Corp. ("**Calibre**") in connection with the Arrangement;

THIS COURT ORDERS that:

**DEFINITIONS**

1. Unless otherwise specified, capitalized terms in this Order will have the same meaning as set out in the Notice of Special Meeting of Shareholders (the "**Notice**") and the accompanying management information circular of Fiore (the "**Information Circular**"), which are attached as **Exhibit "A"** to the Warman Affidavit.

## **SPECIAL MEETING**

2. Pursuant to Section 291(2)(b)(i) and Section 289(1)(a)(i) and (e) of the BCBCA, Fiore is authorized and directed to call, hold and conduct a special meeting (the “**Meeting**”) of the holders (the “**Fiore Shareholders**”) of common shares of Fiore (the “**Fiore Shares**”) to be held as a virtual-only meeting via live webcast online at <https://meetnow.global/MVFSY9> commencing at 9:00 a.m. (Pacific Standard Time) on January 5, 2022 to:
  - (a) consider and, if deemed advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”), a draft of which is attached as **Appendix “A”** to the Information Circular, approving and adopting in accordance with Section 289(1)(a)(i) and (e) of the BCBCA an arrangement under Section 288 of the BCBCA (the “**Arrangement**”) substantially as contemplated in the plan of arrangement attached as **Appendix “D”** to the Information Circular (the “**Plan of Arrangement**”); and
  - (b) act upon such other matters as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.
3. For greater certainty, attendance at the virtual-only Meeting via the live webcast shall constitute attendance “in person”.
4. The Meeting shall be called, held and conducted in accordance with the BCBCA, the Notice, the Information Circular, the articles of Fiore and applicable securities laws, subject to the terms of this Interim Order and any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency, this Interim Order shall govern.

## **AMENDMENTS**

5. Fiore is authorized to make, in the manner contemplated by and subject to the Arrangement Agreement (the “**Arrangement Agreement**”) dated October 25, 2021 between Fiore, Calibre and 1324716 B.C. Ltd. (“**Subco**”), such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as it may determine without any additional notice to or authorization of the Fiore Shareholders or further orders of this Court. The Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as so amended, modified or supplemented, shall be the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice to be submitted to Fiore Shareholders at the Meeting, as applicable, and the subject of the Arrangement Resolution.

## **ADJOURNMENTS AND POSTPONEMENTS**

6. Notwithstanding the provisions of the BCBCA and the articles of Fiore, and subject to the terms of the Arrangement Agreement, the board of directors of Fiore (the “**Fiore Board**”) by resolution shall be entitled to adjourn or postpone the Meeting on one or more

occasions without the necessity of first convening the Meeting or first obtaining any vote of the Fiore Shareholders respecting the adjournment or postponement, and without the need for approval of this Court. Fiore shall provide notice of any such adjournment or postponement by press release, newspaper advertisement or notice sent to the Fiore Shareholders by one of the methods specified in Paragraph 13 of this Interim Order, as determined to be the most appropriate method of communication by the Fiore Board.

#### **RECORD DATE**

7. The record date for determining the Fiore Shareholders entitled to vote on the Arrangement Resolution and to receive the Notice, the Information Circular and the form of proxy for use at the Meeting (collectively, the “**Meeting Materials**”) is 5:00 p.m. (Pacific Standard Time) on November 15, 2021 (the “**Record Date**”).
8. The Record Date will not change in respect of any adjournments or postponements of the Meeting.

#### **NOTICE OF SPECIAL MEETING**

9. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Fiore shall not be required to send to the Fiore Shareholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.
10. The Meeting Materials, with such amendments or additional documents as counsel for Fiore may advise are necessary or desirable, and as are not inconsistent with the terms of this Interim Order, shall be sent:
  - (a) to registered Fiore Shareholders, determined as at the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or delivery, by prepaid ordinary mail or by delivery in person or by recognized courier service, addressed to the registered Fiore Shareholder at its address as it appears in Fiore’s central securities register as at the Record Date;
  - (b) to beneficial Fiore Shareholders (those whose names do not appear in the securities register of Fiore) as of the Record Date, by at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or delivery, by providing the requisite number of copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to beneficial Fiore Shareholders;
  - (c) at any time by email or facsimile transmission to any Fiore Shareholder, determined as of the Record Date, who identifies himself or herself to the satisfaction of Fiore (acting through its representative), who requests such email or facsimile transmission; and
  - (d) to the directors and auditor of Fiore by prepaid ordinary mail or by delivery in person or by recognized courier service or by email or facsimile transmission, at

least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmission

and substantial compliance with this Paragraph shall constitute good and sufficient notice of the Meeting.

11. The Meeting Materials need not be sent to any registered Fiore Shareholder where mail previously sent to such Fiore Shareholder by Fiore or its registrar and transfer agent has been returned to Fiore or its registrar and transfer agent on at least two previous consecutive occasions.
12. Accidental failure of or omission by Fiore to give notice to any one or more Fiore Shareholder or the non-receipt of such notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Fiore (including, without limitation, any inability to use postal services) shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Fiore, then it shall use commercially reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

#### **DEEMED RECEIPT OF NOTICE**

13. The Meeting Materials and any amendments, modifications, updates or supplements to the Meeting Materials and any notice of adjournment or postponement of the Meeting, shall be deemed to have been received,
  - (a) in the case of mailing, at the time specified at Section 6 of the BCBCA;
  - (b) in the case of delivery in person, upon receipt thereof at the intended recipient's address or, in the case of delivery by courier, one (1) business day after receipt by the courier;
  - (c) in the case of transmission by email or facsimile, upon the transmission thereof;
  - (d) in the case of advertisement, at the time of publication of the advertisement;
  - (e) in the case of electronic filing on SEDAR, upon receipt by Fiore from SEDAR of confirmation of filing; and
  - (f) in the case of beneficial Fiore Shareholders, three (3) business days after delivery thereof to intermediaries and registered nominees.

## **UPDATING MEETING MATERIALS**

14. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Fiore Shareholders by news release, newspaper advertisement or by notice sent to the Fiore Shareholders by any of the means set forth in Paragraph 10 of this Interim Order, as determined to be the most appropriate method of communication by the Fiore Board.

## **PERMITTED ATTENDEES**

15. The only persons entitled to attend the Meeting shall be:
  - (a) the registered Fiore Shareholders, as of the Record Date, or their respective proxyholders;
  - (b) directors, officers, auditors and advisors of Fiore;
  - (c) directors, officers, auditors and advisors of Calibre;
  - (d) directors, officers, auditors and advisors of Subco; and
  - (e) other persons with the permission of the Chair of the Meeting;

and the only persons entitled to vote at the Meeting shall be the Fiore Shareholders as of the Record Date.

## **SOLICITATION OF PROXIES**

16. Fiore is authorized to use the forms of proxy in substantially the same form as is attached as **Exhibit "C"** to the Warman Affidavit, subject to Fiore's ability to insert dates and other relevant information in the final form thereof and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate. Fiore, Calibre and Subco are each authorized, at their expense, to solicit proxies directly and through its officers, directors and employees, and through such agents or representatives as they may retain for that purpose and by mail, telephone or such other form of personal or electronic communication as they may determine.
17. The procedures for the use of proxies at the Meeting and revocation of proxies shall be as set out in the Notice and the Information Circular.
18. Fiore may in its discretion generally waive the time limits for the deposit of proxies by Fiore Shareholders if Fiore deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

## **QUORUM AND VOTING**

19. At the Meeting, the votes shall be taken on the following bases:

- (a) each registered Fiore Shareholder whose name is entered on the central securities register of Fiore as of the Record Date is entitled to one vote for each Fiore Share held as at the Record Date;
- (b) the requisite and sole approvals required to pass the Arrangement Resolution shall be the affirmative vote of:
  - i. at least two-thirds of the votes cast by Fiore Shareholders at the Meeting present in person (virtually) or represented by proxy, entitled to vote on the Arrangement Resolution; and
  - ii. a simple majority of the votes cast by Fiore Shareholders at the Meeting present in person (virtually) or represented by proxy, entitled to vote on the Arrangement Resolution, excluding the votes of Fiore Shares held or controlled by “related parties” and “interested parties” required to be excluded pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*,  
  
excluding from the count of total votes cast any spoiled, illegible and/or defective ballots and abstentions.

20. A quorum at the Meeting shall be two or more Fiore Shareholders, present in person (virtually) or by proxy.

#### **SCRUTINEER**

21. The scrutineer for the Meeting shall be a representative of Computershare Investor Services Inc., or such other person as may be appointed at the Meeting. The duties of the scrutineer shall include:
- (a) reviewing and reporting to the Chair on the deposit and validity of proxies;
  - (b) reporting to the Chair on the quorum of the Meeting;
  - (c) reporting to the Chair on the polls taken or ballots cast, if any, at the Meeting; and
  - (d) providing to Fiore and to the Chair written reports on matters related to their duties.

#### **DISSENT RIGHTS**

22. Each registered Fiore Shareholder is granted rights to dissent (the “**Dissent Rights**”) in respect of the Arrangement Resolution in accordance with Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order, including that:
- (a) a registered Fiore Shareholder intending to exercise the Dissent Rights must give a written notice of dissent (a “**Dissent Notice**”) to Fiore at:  
  
Fiore Gold Ltd.  
c/o Miller Thomson LLP  
400 – 725 Granville Street

Vancouver, British Columbia  
V7Y 1G5  
Attention: Lucy Schilling

and with a copy by email to [lschilling@millerthomson.com](mailto:lschilling@millerthomson.com)

by no later than 2:00 p.m. (Pacific Standard Time) on December 31, 2021, or if the Meeting is postponed or adjourned, then by 2:00 p.m. on the Business Day that is two Business Days prior to the new date of the Meeting;

- (b) to exercise Dissent Rights:
- (i) the Fiore Shareholder must dissent with respect to all of the Fiore Shares registered in his, her or its name or if dissenting on behalf of a beneficial Fiore Shareholder, with respect to all of the Fiore Shares registered in his, her or its name and beneficially owned by the beneficial Fiore Shareholder on whose behalf the Fiore Shareholder is dissenting;
  - (ii) a registered Fiore Shareholder must prepare a separate notice of dissent for him, her or itself, if dissenting on his, her or its own behalf, and for each other beneficial Fiore Shareholder who beneficially owns Fiore Shares registered in the Fiore Shareholder's name and on whose behalf the Fiore Shareholder is dissenting;
  - (iii) The Dissent Notice must set out the number of Fiore Shares in respect of which the Dissent Rights are being exercised (the "**Notice Shares**") and:
    - (A) if such Fiore Shares constitute all of the Fiore Shares of which the Fiore Shareholder is the registered and beneficial owner and the Fiore Shareholder owns no other Fiore Shares beneficially, a statement to that effect;
    - (B) if such Fiore Shares constitute all of the Fiore Shares of which the Fiore Shareholder is both the registered and beneficial owner, but the Fiore Shareholder owns additional Fiore Shares beneficially, a statement to that effect and the names of the registered Fiore Shareholders of those other Fiore Shares, the number of Fiore Shares held by each such registered Fiore Shareholder and a statement that written notices of dissent are being or have been sent with respect to such other Fiore Shares; or
    - (C) if the Dissent Rights are being exercised by a registered Fiore Shareholder who is not the beneficial owner of such Fiore Shares, a statement to that effect and the name and address of the beneficial Fiore Shareholder and a statement that the registered Fiore Shareholder is dissenting with respect to all Fiore Shares of the beneficial Fiore Shareholder registered in such registered holder's name;

- (c) if the Arrangement Resolution is approved, and Fiore notifies a registered holder of Notice Shares of Fiore's intention to act upon the Arrangement Resolution pursuant to Section 243 of the BCBCA, in order to exercise Dissent Rights:
  - (i) such Fiore Shareholder must, within one month after Fiore gives such notice, send to Fiore a written notice that such holder requires the purchase of all of the Notice Shares in respect of which such holder has given notice of dissent;
  - (ii) such written notice must be accompanied by the certificate or certificates representing those Fiore Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the Fiore Shareholder on behalf of a beneficial Fiore Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Fiore Shareholder becomes a "**Dissenting Holder**", and is bound to sell and Fiore is bound to purchase those Fiore Shares; and
  - (iii) such Dissenting Holder may not vote, or exercise or assert any rights of a Fiore Shareholder in respect of such Notice Shares, other than the rights set forth in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement and this Interim Order;
- (d) Dissenting Holders who are:
  - (i) ultimately entitled to be paid fair value for their Fiore Shares, will be paid an amount equal to such fair value by Fiore, and will be deemed to have transferred such Fiore Shares as of the Effective Time to Fiore, without any further act or formality, and free and clear of all liens, claims and encumbrances, and will not be entitled to any other payment or consideration including any payment or consideration that would have been payable under the Arrangement had such Fiore Shareholder not exercised their Dissent Rights; or
  - (ii) ultimately not entitled, for any reason, to be paid fair value for their Fiore Shares, will be deemed to have participated in the Arrangement on the same basis as a non-dissenting Fiore Shareholder and will be entitled to receive only the Consideration per Fiore Share in the same manner as such non-dissenting Fiore Shareholder;
- (e) if a Dissenting Holder is ultimately entitled to be paid for his, her or its Notice Shares, such Dissenting Holder may enter an agreement with Fiore for the fair value of such Notice Shares. If such Dissenting Holder does not reach an agreement with Fiore, such Dissenting Holder, or Fiore, may apply to the Court, and the Court may:
  - (i) determine the payout value of the Notice Shares, or order that the payout value of the Notice Shares be established by arbitration or by reference to the registrar, or a referee, of the Court;

- (ii) join in the application of each Dissenting Holder who has not agreed with Fiore on the amount of the payout value of the Notice Shares; and
  - (iii) make consequential orders and give directions as the Court considers appropriate;
- (f) there is no obligation on Fiore to make application to the Court. The Dissenting Holder will be entitled to receive the fair value that the Notice Shares had as of the close of business on the day before the Arrangement Resolution was adopted at the Meeting, excluding any appreciation or depreciation in anticipation of the vote (unless such exclusion would be inequitable). After a determination of the fair value of the Notice Shares, Fiore must then promptly pay that amount to the Dissenting Holder;
- (g) in no circumstances will Fiore or any other Person be required to recognize a Person as a Dissenting Holder: (i) unless such Person is the registered holder of those Fiore Shares in respect of which Dissent Rights are sought to be exercised immediately prior to the Effective Time; (ii) if such Person has voted or instructed a proxy holder to vote such Notice Shares in favour of the Arrangement Resolution; or (iii) unless such Person has strictly complied with the procedures for exercising Dissent Rights set out in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order and does not withdraw such notice of dissent prior to the Effective Time;
- (h) in no event will Fiore, Calibre, Subco, Amalco, or any other Person be required to recognize a Dissenting Holder as the holder of any Fiore Share in respect of which Dissent Rights have been validly exercised and not withdrawn at and after the Effective Time, and at the Effective Time the names of such Dissenting Holders will be deleted from the central securities register of Fiore as at the Effective Time;
- (i) for greater certainty, in addition, to any other restrictions in this Interim Order, no Person shall be entitled to exercise Dissent Rights with respect to Fiore Shares in respect of which a Person has voted or has instructed a proxy holder to vote in favour of the Arrangement Resolution; and
- (j) Dissent Rights with respect to Notice Shares:
  - (i) will terminate and cease to apply to the Dissenting Holder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, or the Dissenting Holder withdraws the notice of dissent with the written consent of Fiore; and
  - (ii) if any of these events occur, Fiore must return the share certificates representing the Fiore Shares to the Dissenting Holder and the Dissenting Holder regains the ability to vote and exercise its rights as a Fiore Shareholder.

## APPLICATION FOR FINAL ORDER

23. Fiore shall include in the Meeting Materials, when sent in accordance with Paragraph 10 of this Interim Order, a copy of the Notice of Petition in substantially the form attached as **Exhibit “B”** to the Warman Affidavit, and the text of this Interim Order (collectively, the **“Court Materials”**), and such Court Materials shall be deemed to have been served at the times specified in accordance with Paragraphs 10 and/or 13 of this Interim Order, whether such persons reside within British Columbia or within another jurisdiction.
24. The form of Notice of Petition attached as **Exhibit “B”** to the Warman Affidavit is hereby approved as the form of notice for the hearing of the application for the Final Order.
25. Subject to any ruling of the Court hearing the application for the Final Order, the persons entitled to appear and be heard at any hearing to sanction and approve the Arrangement, shall be only:
  - (a) Fiore;
  - (b) Calibre;
  - (c) Subco; and
  - (d) Fiore Shareholders and other persons who have served and filed a Response to Petition and have otherwise complied with the Supreme Court Civil Rules and Paragraph 26 of this Interim Order.
26. The sending of the Meeting Materials in the manner contemplated by Paragraph 10 of this Interim Order shall constitute good and sufficient service and no other form of service need be effected and no other material need be served on such persons in respect of these proceedings, except with respect to any person who shall:
  - (a) file a Response to Petition, in the form prescribed by the Supreme Court Civil Rules, together with any evidence or material which is to be presented to the Court at the hearing of the Application; and
  - (b) deliver the filed Response to Petition together with a copy of any evidence or material which is to be presented to the Court at the hearing of the Application, to Fiore’s counsel at:

Miller Thomson LLP  
400 – 725 Granville Street  
Vancouver, BC V7Y 1G5  
Attention: Bryan Hicks

by or before 12:00 p.m. (Pacific Standard Time) on January 6, 2022.
27. Upon the approval by the Fiore Shareholders of the Arrangement Resolution, in the manner set forth in this Interim Order, Fiore may apply to this Court (the **“Application”**) for an Order:
  - (a) Pursuant to Section 291(4)(a) of the BCBCA approving the Arrangement; and

(b) Pursuant to Section 291(4)(c) of the BCBCA declaring that the Arrangement is fair and reasonable to the Fiore Shareholders

(collectively the "Final Order"),

and the hearing of the Application will be held on January 10, 2022 at 9:45 a.m. (Pacific Standard Time) or as soon thereafter as the Application can be heard or at such other date and time as this Court may direct, at the Courthouse at 800 Smithe Street, Vancouver, British Columbia by telephone or as the Court may direct.

28. In the event that the hearing of the Application is adjourned, then only those persons who filed and delivered a Response to Petition in accordance with Paragraph 26 of this Interim Order, need be served and provided with notice of the adjourned hearing date.

**VARIANCE**

29. Fiore shall be entitled, subject to the terms of the Arrangement Agreement, to at any time, apply to vary this Interim Order or for such further order or orders as may be appropriate.

30. Rules 8-1 and 16-1 (3), (8) – (12) of the Supreme Court Civil Rules will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

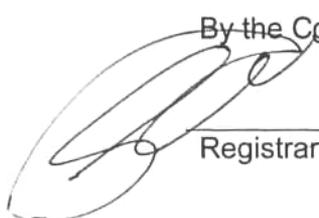
31. To the extent of any inconsistency or discrepancy between this Interim Order and the Information Circular, the BCBCA, applicable Securities Laws or the articles of Fiore, this Interim Order shall govern.

*32. Ms. Dipardo's signature is dispensed with* 

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Lawyer for Petitioner  
Bryan Hicks

By the Court  
  
Registrar

FORM  
CHECKED  
NR

**APPENDIX C**

**NOTICE OF PETITION**

**(see attached)**

No. S2110324  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA *BUSINESS  
CORPORATIONS ACT*, S.B.C. 2002, C. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING FIORE GOLD LTD.,  
1324716 B.C. LTD., AND CALIBRE MINING CORP.

FIORE GOLD LTD.

PETITIONER

**NOTICE OF PETITION**

TO: The Shareholders of Fiore Gold Ltd. ("**Fiore**")

AND TO: Calibre Mining Corp. and 1324716 B.C. Ltd.

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by Fiore in the Supreme Court of British Columbia for approval, pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002 c. 57 and amendments thereto, of an arrangement contemplated in an Arrangement Agreement dated October 25, 2021 involving Fiore, Calibre Mining Corp. and 1324716 B.C. Ltd. (the "**Arrangement**").

NOTICE IS FURTHER GIVEN that by Order of the Supreme Court of British Columbia, dated December 1, 2021, the Court has given directions by means of an Interim Order (the "**Interim Order**") on the calling of a meeting (the "**Meeting**") of shareholders of Fiore ("**Fiore Shareholders**") for the purpose of, among other things, considering and voting upon a special resolution to approve the Arrangement.

NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, Fiore intends to apply to the Supreme Court of British Columbia for a final order (the "**Final Order**") approving the Arrangement and declaring it to be fair and reasonable to the Fiore Shareholders, which application will be heard by telephone (or as the Court may otherwise direct) at the courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia on January 10, 2022 at 9:45 a.m. (Pacific Standard Time) or so soon thereafter as counsel may be heard or at such other date and time as the Court may direct.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a form entitled "Response to Petition" together with any evidence or materials which you intend to present to the Court at the Vancouver Registry of the Supreme Court of British Columbia and YOU MUST ALSO DELIVER a copy of the

Response to Petition and any other evidence or materials to Fiore's address for delivery, which is set out below, on or before 12:00 p.m. (Pacific Standard Time) on January 6, 2022.

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you. If the Arrangement is approved, it will affect the rights of the Fiore Shareholders.

A copy of the Petition to the Court and the other documents that were filed in support of the Interim Order and will be filed in support of the Final Order will be furnished to any Fiore Shareholder upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out below.

The Petitioner's address for delivery is:

Miller Thomson LLP  
400 – 725 Granville Street  
Vancouver, BC V7Y 1G5  
Attention: Bryan Hicks

DATED this 1<sup>st</sup> day of December, 2021

“Bryan Hicks”  
Signature of Lawyer for the Petitioner  
Bryan Hicks

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**APPENDIX D**  
**PLAN OF ARRANGEMENT**  
**UNDER THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)**

**Article 1**  
**INTERPRETATION**

**1.1 Definitions**

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of those terms shall have corresponding meanings:

- (a) **“Amended SAR”** has the meaning ascribed thereto in Section 3.1(a)(vi);
- (b) **“Arrangement”** means the arrangement under the provisions of Division 5 of Part 9 of the BCBCA, on the terms and conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 8.8 of the Arrangement Agreement or Article 6 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of the Company and the Purchaser, each acting reasonably;
- (c) **“Arrangement Agreement”** means the agreement made as of October 25, 2021 between the Company, Subco and the Purchaser, to which this Plan of Arrangement is attached as Schedule “A”, including the schedules thereto, as the same may be supplemented or amended from time to time;
- (d) **“Arrangement Resolution”** means the special resolution of the Fiore Shareholders approving the Arrangement to be considered at the Fiore Meeting, substantially in the form of Schedule “B” to the Arrangement Agreement;
- (e) **“BCBCA”** means the *Business Corporations Act* (British Columbia) including all regulations made thereunder;
- (f) **“Business Day”** means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Vancouver, British Columbia, in Toronto, Ontario or in Denver, Colorado are authorized or required by applicable Law to be closed;
- (g) **“Cash Consideration”** means \$0.10 per Company Share, subject to the terms of this Plan of Arrangement;
- (h) **“Company”** means Fiore Gold Ltd., a corporation incorporated under the laws of the Province of British Columbia;
- (i) **“Consideration”** means the consideration to be received pursuant to this Plan of Arrangement in respect of each Fiore Share that is issued and outstanding

immediately prior to the Effective Time, consisting of the Cash Consideration and the Share Consideration;

- (j) “**Court**” means the Supreme Court of British Columbia;
- (k) “**CRA**” means the Canada Revenue Agency;
- (l) “**Depository**” means Computershare Investor Services Inc.;
- (m) “**Dissent Rights**” has the meaning ascribed thereto in Section 4.1;
- (n) “**Dissenting Shares**” means the Fiore Shares held by Dissenting Shareholders in respect of which such Dissenting Shareholders have given Notice of Dissent;
- (o) “**Dissenting Shareholder**” means a registered Fiore Shareholder as of the record date of the Fiore Meeting who (i) has duly and validly exercised their Dissent Rights in strict compliance with the dissent procedures set out in Section 237 through Section 247 of the BCBCA, as modified by the Interim Order and this Plan of Arrangement and (ii) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (p) “**Effective Date**” means the date designated by the Purchaser, Subco and the Company by notice in writing as the effective date of the Arrangement, after all of the conditions to the completion of the Arrangement as set out in the Arrangement Agreement and the Final Order have been satisfied or waived;
- (a) “**Effective Time**” means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as the Company and the Purchaser may agree upon in writing;
- (q) “**Eligible Holder**” means a beneficial owner of Fiore Shares immediately prior to the Effective Time (other than a Dissenting Fiore Shareholder) who is: (a) a resident of Canada for purposes of the Tax Act (other than a Tax Exempt Person), or (b) a partnership any member of which is a resident of Canada for the purposes of the Tax Act (other than a Tax Exempt Person);
- (r) “**Exchange Ratio**” means the sum of (i) 0.994, plus (ii) the fraction resulting from dividing \$0.10 by the volume weighted average trading price of the Purchaser Shares on the TSX for the 10 day period immediately preceding the Effective Date;
- (s) “**Final Order**” means the order of the Court approving the Arrangement, in a form acceptable to the Company and Purchaser, each acting reasonably, granted pursuant to Section 291 of the BCBCA, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment is

acceptable to the Company and the Purchaser, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

- (t) **“Fiore Board”** means the board of directors of the Company;
- (u) **“Fiore DSU”** means, at any time, deferred share units granted pursuant to the Stock and Incentive Plan which are, at such time, outstanding, whether or not vested;
- (v) **“Fiore DSU Holder”** means a holder of one or more Fiore DSUs;
- (w) **“Fiore Meeting”** means the special meeting of the Fiore Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution;
- (x) **“Fiore Option”** means, at any time, options to acquire Fiore Shares granted pursuant to the Stock and Incentive Plan or as a result of the GRP Arrangement which are, at such time, outstanding and unexercised, whether or not vested;
- (y) **“Fiore Option In-the-Money Amount”** in respect of a Fiore Option means the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the Fiore Shares that a Fiore Optionholder is entitled to acquire on exercise of the Fiore Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such Fiore Shares;
- (z) **“Fiore Optionholder”** means a holder of one or more Options;
- (aa) **“Fiore RSU”** means, at any time, restricted stock units granted pursuant to the Stock and Incentive Plan which are, at such time, outstanding, whether or not vested;
- (bb) **“Fiore RSU Holder”** means a holder of one or more Fiore RSUs;
- (cc) **“Fiore SAR”** means, at any time, stock appreciation rights which are, at such time, outstanding, whether or not vested;
- (dd) **“Fiore SAR Holder”** means a holder of one or more Fiore SARs;
- (ee) **“Fiore Share Letter of Transmittal”** means the letter of transmittal to be delivered by the Company to the Fiore Shareholders providing for the delivery of Fiore Shares to the Depositary;
- (ff) **“Fiore Shareholder”** means a holder of one or more Fiore Shares;
- (gg) **“Fiore Shares”** means the common shares without par value in the capital of the Company;

- (hh) **“Former Fiore Shareholders”** means the holders of Fiore Shares immediately prior to the Effective Time;
- (ii) **“Governmental Authority”** means (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing, and (c) any stock exchange, including the TSXV;
- (jj) **“GRP Arrangement”** means the arrangement which closed on September 25, 2017 whereby GRP acquired Fiore Exploration, combining their businesses to create the Company;
- (kk) **“holder”**, when used with reference to any securities of the Company, means the holder of such securities shown from time to time in the central securities register maintained by or on behalf of the Company in respect of such securities;
- (ll) **“Interim Order”** means the interim order of the Court to be issued following the application therefor contemplated by Section 2.2(b) of the Arrangement Agreement, after being informed of the intention to rely upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act with respect to the Purchaser Shares and Purchaser Replacement Options issued pursuant to the Arrangement, in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Fiore Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both the Company and the Purchaser, each acting reasonably;
- (mm) **“Liens”** means any mortgage, hypothec, prior claim, lien, pledge, assignment for security, security interest, lease, option, right of third parties or other charge or encumbrance, including the lien or retained title of a conditional vendor, and any easement, servitude, right of way or other encumbrance on title to real or immovable property or personal or movable property;
- (nn) **“Notice of Dissent”** means a notice of dissent duly and validly given by a registered holder of Fiore Shares exercising Dissent Rights as contemplated in the Interim Order and as described in Article 4;
- (oo) **“Plan of Arrangement”** means this plan of arrangement, including any appendices hereto, and any amendments, modifications or supplements hereto made from time to time in accordance with the terms hereof or made at the direction of the Court in the Final Order, with the consent of the Company and the Purchaser, each acting reasonably;
- (pp) **“Purchaser”** means Calibre Mining Corp.;

- (qq) **“Purchaser Replacement Option”** shall have the meaning ascribed thereto in subsection 3.1(a)(v) hereof;
- (rr) **“Purchaser Replacement Option In-the-Money Amount”** in respect of a Purchaser Replacement Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the Purchaser Shares that a holder is entitled to acquire on exercise of the Purchaser Replacement Option at and from the Effective Time exceeds the aggregate exercise price to acquire such Purchaser Shares;
- (ss) **“Purchaser Shares”** means common shares in the capital of the Purchaser;
- (tt) **“Registrar”** means the registrar appointed pursuant to Section 400 of the BCBCA;
- (uu) **“Section 85 Election”** has the meaning ascribed to such term in Section 3.2;
- (vv) **“Share Consideration”** means 0.994 of a Purchaser Share for each Fiore Share, subject to the terms of this Plan of Arrangement;
- (ww) **“Subco”** means 1324716 B.C. Ltd., a direct, wholly-owned subsidiary of the Purchaser;
- (xx) **“Stock and Incentive Plan”** means, collectively, the Stock and Incentive Plan of the Company as amended and restated on February 27, 2021 and approved by the Fiore Shareholders on April 8, 2021 and the 2017 Stock and Incentive Plan of the Company;
- (yy) **“Tax Act”** means the *Income Tax Act* (Canada) including all regulations thereunder;
- (zz) **“Tax Exempt Person”** means a person who is exempt from tax under Part I of the Tax Act;
- (aaa) **“TSX”** means the Toronto Stock Exchange;
- (bbb) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder; and
- (ccc) **“U.S. Tax Code”** means the United States Internal Revenue Code of 1986, as amended.

Any capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Arrangement Agreement. In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

## **1.2 Interpretation Not Affected by Headings, etc.**

The division of this Plan of Arrangement into Articles, Sections, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an “Article”, “Section” or “paragraph” followed by a number and/or a letter refer to the specified Article, Section or paragraph of this Plan of Arrangement.

## **1.3 Number**

In this Plan of Arrangement, unless the context otherwise requires, words used herein importing the singular include the plural and *vice versa*.

## **1.4 Date of Any Action**

In the event that any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

## **1.5 Time**

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in any letter of transmittal contemplated herein are local time (Vancouver, British Columbia) unless otherwise stipulated herein or therein.

## **1.6 Currency**

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.

## **Article 2** **EFFECT OF THE ARRANGEMENT**

### **2.1 Arrangement Agreement**

This Plan of Arrangement is made pursuant to, is subject to the provisions of, and forms a part of the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

## 2.2 Binding Effect

This Plan of Arrangement will become effective at the Effective Time and shall be binding upon the Purchaser, the Company, Subco, the Fiore Shareholders, the Fiore Optionholders, the Fiore RSU Holders, the Fiore DSU Holders and the Fiore SAR Holders.

### **Article 3** **ARRANGEMENT**

#### 3.1 The Arrangement

Commencing at the Effective Time, each of the events set out below shall occur and be deemed to occur in the following sequence, in each case effective as at one minute intervals starting at the Effective Time, without any further authorization, act or formality of or by the Company, the Purchaser or any other person:

- (a) At the Effective Time and thereafter:
  - (i) each Fiore RSU outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, shall settle in Fiore Shares, provided that no share certificates shall be issued with respect to such Fiore Shares, and cease to represent a restricted stock unit or other right to acquire Fiore Shares. Such Fiore Shares shall be exchanged at the Effective Time for the Consideration pursuant to Section 3.1(a)(iv); provided, however, that prior to the Effective Time, the Company shall take all such action necessary to include the fair market value of the Fiore Shares subject to the Fiore RSUs that become vested in the gross incomes of the holders and to make any required income and employment tax withholdings thereon (which action may include a net settlement resulting in a reduction in the number of Fiore Shares and Purchaser Shares issuable and an obligation on the Company to make a cash remittance of such tax withholdings equal to the fair market value of the Fiore Shares withheld);
  - (ii) each Fiore DSU outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, shall settle in Fiore Shares, provided that no share certificates shall be issued with respect to such Fiore Shares, and cease to represent a deferred stock unit or other right to acquire Fiore Shares. Such Fiore Shares shall be exchanged at the Effective Time for the Consideration pursuant to Section 3.1(a)(iv); provided, however, that prior to the Effective Time, the Company shall take all such action necessary to include the fair market value of the Fiore Shares subject to the Fiore DSUs that become vested in the gross incomes of the holders and to make any required income and employment tax withholdings thereon (which action may include a net settlement resulting in a reduction in the number of Fiore Shares and Purchaser Shares issuable and an obligation on the Company to make a cash remittance of such tax withholdings equal to the fair market value of the Fiore Shares withheld);

- (iii) each Fiore Share held by a Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to the Company, and following completion of the actions set out in Section 3.1(a)(v), Amalco shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 4 hereof, and the name of such holder shall be removed from the central securities register of the Company as a holder of Fiore Shares and such Fiore Shares shall thereafter be deemed to be cancelled;
- (iv) each outstanding Fiore Share, other than the Fiore Shares held by a Dissenting Shareholder who has validly exercised such holder's Dissent Right in respect of such Fiore Shares, will, without further act or formality by or on behalf of a holder of Fiore Shares, be irrevocably assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration, and
  - A. the holders of such Fiore Shares shall cease to be the holders thereof and to have any rights as holders of such Fiore Shares other than the right to receive the Consideration per Fiore Share in accordance with this Plan of Arrangement;
  - B. such holders' names shall be removed from the register of the Fiore Shares maintained by or on behalf of the Company; and
  - C. the Purchaser shall be deemed to be the transferee and the legal and beneficial holder of such Fiore Shares (free and clear of all Liens) and shall be entered as the registered holder of such Fiore Shares in the register of the Fiore Shares maintained by or on behalf of the Company;
- (v) each Fiore Option outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Fiore Shares and shall be exchanged for an option (a "**Purchaser Replacement Option**") to purchase from the Purchaser the number of Purchaser Shares equal to: (A) that number of Fiore Shares that were issuable upon exercise of such Fiore Option immediately prior to the Effective Time, multiplied by the Exchange Ratio, rounded down to the nearest whole number of Purchaser Shares, at an exercise price per Purchaser Share equal to the quotient determined by dividing: (X) the exercise price per Fiore Share at which such Fiore Option was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio, rounded up to the nearest whole cent. The Purchaser Replacement Option shall be exercisable until the original expiry date of such Fiore Option, provided that the term of any Fiore Options, including any outstanding Fiore Options held by or on behalf of an individual that will not be continuing as a director, officer, employee or consultant of the Purchaser following the Effective Time, shall be the lesser of (Y) the current expiry date of the Fiore Option; and (Z) the maximum term allowable by the TSX. Except as set out above, all other terms and conditions of such

Purchaser Replacement Option, including the conditions to and manner of exercising, will be the same as the Fiore Option so exchanged, and shall be governed by the terms of the applicable Stock and Incentive Plan, which shall be amended such that references to the “Company” shall include the Purchaser, as necessary, including in the “Adjustments” and “Corporate Transaction” provisions after the Effective Time, and any document evidencing a Fiore Option shall thereafter evidence and be deemed to evidence such Purchaser Replacement Option. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Fiore Option for a Purchaser Replacement Option and the exercise price and the number of Purchaser Shares purchasable pursuant to the Purchaser Replacement Options shall be determined in a manner consistent with the requirements of Treasury Regulation Section 1.409A-1(b)(5)(v)(D). Therefore, in the event that the Purchaser Replacement Option In-the-Money Amount in respect of a Purchaser Replacement Option exceeds the Fiore Option In-The-Money Amount in respect of the Fiore Option for which it is exchanged, the number of Purchaser Shares which may be acquired on exercise of the Purchaser Replacement Option at and after the Effective Time, and the exercise price per Purchaser Share, will be adjusted accordingly with effect at and from the Effective Time to ensure that the Purchaser Replacement Option In-The-Money Amount in respect of the Purchaser Replacement Option does not exceed the Fiore Option In-The-Money Amount in respect of the Fiore Option.

- (vi) each Fiore SAR outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will be amended in accordance with its terms to represent the right to receive the cash value of appreciation in Purchaser Shares, the exercise price and number of Purchaser Shares shall be adjusted in the same manner as provided for Fiore Options above in Section 3.1(a)(v) and the Fiore SAR will cease to represent a stock appreciation right to receive the cash value of appreciation in Fiore Shares. The Fiore SAR, as amended, (the “**Amended SAR**”) shall remain exercisable until the original expiry date of the Fiore SAR, provided that the term of any Amended SARs, including any outstanding Amended SARs held by or on behalf of an individual that will not be continuing as a director, officer, employee or consultant of the Purchaser following the Effective Time, shall be the lesser of (Y) the current expiry date of the Fiore SAR; and (Z) the maximum term allowable by the TSX. Except as set out above, all other terms and conditions of such Fiore SAR, including the terms of any award agreement determined by the compensation committee of the Company or the Fiore Board will remain unchanged;
- (vii) the Company will file an election with the CRA to cease to be a public corporation for the purposes of the Tax Act;
- (viii) the Company and Subco shall merge to form one corporate entity (“**Amalco**”) with the same effect as if they had amalgamated under Section 276 of the BCBCA, except that the legal existence of the

Company shall not cease and the Company shall survive the amalgamation as Amalco notwithstanding the issue by the Registrar of a certificate of amalgamation and the assignment of a new incorporation number to Amalco;

- (ix) without limiting the generality of subsection 3.1(a)(viii), the separate legal existence of Subco shall cease without Subco being liquidated or wound up and no disposition or transfer of title of the Company's assets will have occurred as a result of the amalgamation; the Company and Subco will continue as one company; and the property of the Company shall become the property of Amalco;
- (x) from and after the Effective Date:
  - (a) Amalco will own and hold all property of the Company and Subco;
  - (b) the notice of articles and articles of Amalco shall be in the form of the notice of articles and articles of the Company;
  - (c) the authorized share structure of the Company immediately prior to the amalgamation will be the authorized share structure of Amalco;
  - (d) the directors of Subco shall be the directors of Amalco;
  - (e) the property, rights and interests of each of the Company and Subco shall continue to be the property, rights and interests of Amalco;
  - (f) Amalco shall continue to be liable for the obligations of each of the Company and Subco;
  - (g) an existing cause of action, claim, or liability to prosecution of either of the Company or Subco shall be unaffected;
  - (h) a legal proceeding being prosecuted or pending by or against either of the Company or Subco may be prosecuted, or its prosecution may be continued, as the case may be, against Amalco;
  - (i) a conviction against, or a ruling, order or judgment in favour of or against, either of the Company or Subco may be enforced by or against Amalco;
  - (j) the amalgamation will not constitute an assignment by operation of law, a transfer or any other disposition of the property, rights and interests of either of the Company or Subco to Amalco;

- (k) the registered office and records of Amalco will be the registered office of the Company;
  - (l) the Purchaser shall receive on the amalgamation one Amalco common share in exchange for each Subco common share and each Fiore Share previously held; and
  - (m) the stated capital of the common shares of Amalco will be an amount equal to the aggregate paid-up capital, as that term is defined in the Tax Act, attributable to the common shares of Subco and the Fiore Shares immediately prior to the amalgamation; and
- (xi) the exchanges and cancellations provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

### **3.2 Post Effective Time Procedures**

An Eligible Holder whose Fiore Shares are exchanged for the Consideration pursuant to the Arrangement shall be entitled to make a joint income tax election with the Purchaser, pursuant to section 85 of the Tax Act (and any analogous provision of provincial income tax law) (a “**Section 85 Election**”) with respect to the exchange by providing two signed copies of the necessary joint election forms to an appointed representative, as directed by the Purchaser, within 90 days after the Effective Date, duly completed with the details of the number of Fiore Shares transferred and the applicable agreed amounts for the purposes of such joint elections. The Purchaser shall, within 90 days after receiving the completed joint election forms from an Eligible Holder, and subject to such joint election forms being correct and complete and in compliance with requirements imposed under the Tax Act (or applicable provincial income tax law), sign and return them to the Eligible Holder for filing with the Canada Revenue Agency (or the applicable provincial tax authority). Neither the Purchaser nor any successor corporation shall be responsible for the proper completion of any joint election form nor, except for the obligation to sign and return duly completed joint election forms which are received within 90 days of the Effective Date, for any taxes, interest or penalties resulting from the failure of an Eligible Holder to properly complete or file such joint election forms in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial legislation). In its sole discretion, the Purchaser or any successor corporation may choose to sign and return a joint election form received by it more than 90 days following the Effective Date, but will have no obligation to do so. Upon receipt of a Fiore Share Letter of Transmittal in which an Eligible Holder has indicated that the Eligible Holder intends to make a Section 85 Election, the Purchaser will promptly deliver a tax instruction letter (and a tax instruction letter for the equivalent provincial election, if applicable), together with the relevant tax election forms (including the provincial tax election forms, if applicable) to the Eligible Holder.

### **3.3 No Fractional Shares**

In no event shall any holder of Fiore Shares be entitled to a fractional Purchaser Share and no cash will be paid in lieu thereof. Except as provided in Section 3.1(a)(v), where the aggregate number of Purchaser Shares to be issued to a person as consideration under or

as a result of this Arrangement would result in a fraction of a Purchaser Share being issuable, the number of Purchaser Shares to be received by such securityholder shall be rounded down to the nearest whole Purchaser Share and no person will be entitled to any compensation in respect of a fractional share.

### **3.4 U.S. Tax Matters**

The Arrangement is intended to qualify as a reorganization within the meaning of Section 368(a) of the U.S. Tax Code and this Plan of Agreement and the Arrangement Agreement are intended to be a "plan of reorganization" within the meaning of the Treasury Regulations promulgated under Section 368 of the U.S. Tax Code.

## **Article 4** **DISSENT RIGHTS**

### **4.1 Rights of Dissent**

Pursuant to the Interim Order, each registered Fiore Shareholder may exercise rights of dissent ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Section 237 through Section 247 of the BCBCA, as modified by this Article 4 as the same may be modified by the Interim Order or the Final Order in respect of the Arrangement, provided that the written objection to the Arrangement Resolution contemplated by Section 242(1)(a) of the BCBCA must be sent to and received by the Company at least two days before the Fiore Meeting. Fiore Shareholders who duly exercise such rights of dissent and who:

(a) are ultimately determined to be entitled to be paid fair value from Amalco with funds of the Company held by Amalco after completion of the actions set out in Section 3.1(a)(viii) which are not directly or indirectly provided by Purchaser or Subco or any affiliate of Purchaser or Subco, for the Dissenting Shares in respect of which they have exercised Dissent Rights, will be deemed to have irrevocably transferred such Dissenting Shares to the Company pursuant to Section 3.1(a)(iii) in consideration of such fair value; or

(b) are ultimately not entitled, for any reason, to be paid fair value for the Dissenting Shares in respect of which they have exercised Dissent Rights, will be deemed to have participated in the Arrangement on the same basis as a Fiore Shareholder who has not exercised Dissent Rights;

but in no case will the Company, Amalco or the Purchaser or any other person be required to recognize such holders as holders of Fiore Shares after the completion of the steps set forth in Section 3.1(a), and each Dissenting Shareholder will cease to be entitled to the rights of a Fiore Shareholder in respect of the Fiore Shares in relation to which such Dissenting Shareholder has exercised Dissent Rights and the central securities register of the Company will be amended to reflect that such former holder is no longer the holder of such Fiore Shares as and from the completion of the steps in Section 3.1(a).

**Article 5**  
**CERTIFICATES AND PAYMENTS**

**5.1 Payment of Consideration**

(a) Following the receipt of the Final Order and prior to the Effective Date, the Purchaser shall deliver or arrange to be delivered to the Depositary sufficient Purchaser Shares to satisfy the aggregate Share Consideration and the aggregate amount of cash necessary to satisfy the Cash Consideration, in accordance with the provisions of Section 3.1(a) hereof, to which the Former Fiore Shareholders are entitled, which Share Consideration and Cash Consideration shall be held by the Depositary as agent and nominee for such Former Fiore Shareholders for distribution to such Former Fiore Shareholders in accordance with the provisions of Article 5 hereof.

(b) As soon as practicable following the later of the Effective Date and the surrender to the Depositary for cancellation of a certificate that immediately prior to the Effective Time represented outstanding Fiore Shares that were transferred under Section 3.1(a) (or, if such Fiore Shares are held in book-entry or other uncertificated form, upon the entry through a book-entry transfer agent of the surrender of such Fiore Shares on a book-entry account statement, it being understood that any reference herein to "certificates" shall be deemed to include references to book-entry account statements relating to the ownership of Fiore Shares) together with a duly completed Fiore Share Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require and such other documents and instruments as would have been required to effect such transfer under the BCBCA, the *Securities Transfer Act* (British Columbia) and the articles of the Company after giving effect to Section 3.1(a) the Former Fiore Shareholder shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, or make available for pick up at its offices during normal business hours, the Cash Consideration and a certificate representing the Purchaser Shares that such holder is entitled to receive in accordance with Section 3.1(a) hereof, less any amounts withheld pursuant to Section 5.4.

(c) Subject to Section 5.3, until surrendered as contemplated by this Section 5.1, each certificate which immediately prior to the Effective Time represented Fiore Shares will be deemed after the time described in Sections 3.1(a) to represent only the right to receive from the Depositary upon such surrender the Consideration, less any amounts withheld pursuant to Section 5.4.

(d) The Company and the Purchaser will cause the Depositary, as soon as a Former Fiore Shareholder becomes entitled to the Consideration in accordance with Section 3.1(a), to:

- (i) forward or cause to be forwarded by first class mail (postage paid) to such Former Fiore Shareholder at the address specified in the Fiore Share Letter of Transmittal;
- (ii) if requested by such Former Fiore Shareholder in the Fiore Share Letter of Transmittal make available at the offices of the Depositary specified in the Fiore Share Letter of Transmittal; or

- (iii) if the Fiore Share Letter of Transmittal neither specifies an address as described in Section 5.1(c)(i) nor contains a request as described in Section 5.1(c)(ii), forward or cause to be forwarded by first class mail (postage paid) to such former holder at the address of such former holder as shown on the applicable securities register maintained by or on behalf of the Company immediately prior to the Effective Time;

the Cash Consideration and a certificate representing the Purchaser Shares to such Former Fiore Shareholder in accordance with the provisions hereof.

(e) All amounts of Cash Consideration to be received under this Plan of Arrangement will be calculated to the nearest cent (\$0.01). For greater certainty, if pursuant to Section 3.1(a) a Fiore Shareholder will receive in the aggregate less than \$0.01 in respect of all the Fiore Shares held by that Fiore Shareholder, the cash consideration to be received by such Fiore Shareholder will be rounded up to \$0.01. All calculations and determinations by the Purchaser or the Depositary, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final and binding.

(f) At the option of the Purchaser, Cash Consideration payable to a Fiore Shareholder that is an amount less than \$10.00 may be required to be picked up by such Former Fiore Shareholder from the Depositary's office set forth in the Letter of Transmittal following five (5) Business Days' prior notice thereof. Any such amount not picked up before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Fiore Shares of any kind or nature against or in the Company or the Purchaser. On such date, all Cash Consideration to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser and shall be delivered by the Depositary to the Purchaser as directed by the Purchaser.

(g) Any portion of the amount deposited with the Depositary (including any interest and other income resulting from any investment of the Depositary with respect to such amount) that remains unclaimed by the Former Fiore Shareholders on the date that is two years after the Effective Time shall be delivered to the Purchaser, and any such Former Fiore Shareholder who has not previously complied with this Article 5 shall thereafter look only to Purchaser for, and Purchaser shall remain liable for, payment of such holder's claim for payment under this Article 5.

(h) No holder of Fiore Shares, Fiore Options or Fiore RSUs, Fiore DSUs or Fiore SARs, shall be entitled to receive any consideration or entitlement with respect to such Fiore Shares, Fiore Options or Fiore RSUs, Fiore DSUs or Fiore SARs, other than any consideration or entitlement to which such holder is entitled to receive in accordance with Section 3.1, this Section 5.1 and the other terms of this Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.

## **5.2 Loss of Certificates**

In the event any certificate which immediately prior to the Effective Time represented any outstanding Fiore Shares that were acquired by the Purchaser or the Company pursuant to Section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Former Fiore Shareholder, the Depositary will deliver to such person or make available for pick up at its offices in exchange for such lost, stolen or destroyed certificate, the

Consideration which the former holder of such Fiore Shares is entitled to receive pursuant to Section 3.1 hereof in accordance with such holder's Fiore Share Letter of Transmittal. When authorizing such payment in relation to any lost, stolen or destroyed certificate, the Former Fiore Shareholder will, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Company, the Purchaser and the Depositary in such sum as the Purchaser may direct or otherwise indemnify the Company and the Purchaser in a manner satisfactory to the Company and the Purchaser against any claim that may be made against the Company or the Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed.

### **5.3 Extinction of Rights**

If any Former Fiore Shareholder fails to deliver to the Depositary the certificates, documents or instruments required to be delivered to the Depositary under Section 5.1 or Section 5.2 in order for such Former Fiore Shareholder to receive the Consideration which such former holder is entitled to receive pursuant to Section 3.1, on or before the sixth anniversary of the Effective Date, on the sixth anniversary of the Effective Date (i) such Former Fiore Shareholder will be deemed to have donated and forfeited to the Purchaser or its successors, any Consideration held by the Depositary in trust for such Former Fiore Shareholder to which such Former Fiore Shareholder is entitled and (ii) any certificate representing Fiore Shares formerly held by such Former Fiore Shareholder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to the Purchaser and will be cancelled. Neither the Company nor the Purchaser, or any of their respective successors, will be liable to any person in respect of any Consideration (including any consideration previously held by the Depositary in trust for any such Former Fiore Shareholder) which is forfeited to the Company or the Purchaser or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

### **5.4 Withholding Rights**

Any of the Parties or the Depositary will be entitled to deduct and withhold from any consideration otherwise payable to any Fiore Shareholder or any holder of Fiore Options, Fiore RSUs, Fiore DSUs and Fiore SARs under this Plan of Arrangement (including any payment to Dissenting Shareholders) such amounts as the Company, the Purchaser or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act, the U.S. Tax Code, and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax law as counsel may advise is required to be so deducted and withheld by the Company, the Purchaser or the Depositary, as the case may be. For the purposes hereof, all such withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority by or on behalf of the Company, the Purchaser or the Depositary, as the case may be.

### **5.5 No Liens**

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

## **5.6 Paramountcy**

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Fiore Shares, Fiore Options, Fiore RSUs, Fiore DSUs or Fiore SARs issued prior to the Effective Time, (b) the rights and obligations of the Fiore Shareholders, the Fiore Optionholders, the Fiore RSU Holders, the Fiore DSU Holders, the Fiore SAR Holders, the Company, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Fiore Shares, Fiore Options, Fiore RSUs, Fiore DSUs or Fiore SARs shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

## **Article 6 AMENDMENTS**

### **6.1 Amendments to Plan of Arrangement**

(a) The Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by the Parties, each acting reasonably, (iii) filed with the Court and, if made following the Fiore Meeting, approved by the Court, and (iv) communicated to Fiore Shareholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Parties at any time prior to the Fiore Meeting (provided that the Purchaser and the Company shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Fiore Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Fiore Meeting shall be effective only if (i) it is consented to in writing by each of the Parties (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Fiore Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any Former Fiore Shareholder.

## **Article 7 FURTHER ASSURANCES**

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Company and the Purchaser will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments

or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

**Article 8**  
**U.S. SECURITIES LAW EXEMPTION**

**8.1 U.S. Securities Law Exemption**

Notwithstanding any provision herein to the contrary, the Company and the Purchaser each agree that the Plan of Arrangement will be carried out with the intention that, and they will use their commercially reasonable best efforts to ensure that, all: (a) Purchaser Shares issued under the Arrangement will be issued by the Purchaser in exchange for Fiore Shares, other than the Fiore Shares held by a Dissenting Shareholder who has validly exercised such holder's Dissent Right in respect of such Fiore Shares; and (b) Purchaser Replacement Options to be issued to Fiore Optionholders in exchange for Fiore Options outstanding immediately prior to the Effective Time; pursuant to the Plan of Arrangement, whether in the United States, Canada or any other country, in reliance on the exemption from the registration requirements of the U.S. Securities Act, as provided by Section 3(a)(10) thereof and applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

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**APPENDIX E**

**OPINION OF HAYWOOD SECURITIES INC.**



October 25, 2021

The Board of Directors  
Fiore Gold Ltd.  
Suite 1410, 120 Adelaide Street West  
Toronto, ON M5H 1T1

To the Board of Directors:

Haywood Securities Inc. (the “**Advisor**” or “**Haywood**”) understands that Fiore Gold Ltd. (the “**Corporation**” and which term shall, to the extent required or appropriate in the context, include the affiliates of the Corporation) proposes to enter into a definitive arrangement agreement (the “**Arrangement Agreement**” and which term shall include the schedules attached thereto) with Calibre Mining Corp. (“**Calibre**”) dated October 25, 2021, pursuant to which Calibre has agreed to acquire all of the issued and outstanding common shares of the Corporation (the “**Transaction**”) by way of a statutory plan of arrangement under section 288 of the *Business Corporations Act* (the “**Arrangement**”). Under the terms of the Arrangement Agreement, the shareholders of the Corporation shall receive 0.994 common shares of Calibre (each whole share, a “**Calibre Share**”) in exchange for each share of the Corporation held (the “**Exchange Ratio**”) plus \$0.10 per share in cash (the “**Cash Consideration**” and, together with the Exchange Ratio, the “**Consideration**”). The Transaction will be described in greater detail in a management information circular (the “**Circular**”) to be prepared by the Corporation in compliance with applicable laws, regulations, policies and rules, which Circular will be mailed to the shareholders of the Corporation.

The Board of Directors of the Corporation (the “**Board of Directors**”) has retained Haywood to provide financial advice to the Corporation, including our opinion (this “**Fairness Opinion**”) to the Board of Directors as to the fairness of the consideration to be received by the shareholders of the Corporation under the Arrangement Agreement. Haywood has not prepared a valuation of either the Corporation, Calibre, or any of their respective securities or assets and this Fairness Opinion should not be construed as such.

### ***Engagement***

Haywood was formally engaged by the Board of Directors pursuant to an agreement dated February 28, 2019 (the “**Advisory Agreement**”) to assist in the evaluation of certain strategic options and business combination opportunities. The Corporation was initially approached by Calibre on February 17, 2021 regarding the possibility of a transaction between the two parties. Under the Advisory Agreement, Haywood agreed to provide the Corporation and the Board of Directors with various advisory services in connection with the Transaction including, among other things, the provision of this Fairness Opinion. Following a review of the terms of the Transaction, Haywood rendered its oral opinion to the Board of Directors on October 24, 2021. This Fairness Opinion confirms such oral opinion rendered by Haywood to the Board of Directors.

The terms of the Advisory Agreement provide that Haywood is to be paid a fee for its services, including a fixed fee for the delivery of this Fairness Opinion and a fee that is contingent on the successful completion of the Transaction. The Corporation has also agreed to reimburse Haywood for its reasonable out-of-pocket expenses

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and to indemnify Haywood, its subsidiaries and affiliates, and their respective officers, directors, and employees, against certain expenses, losses, actions, claims, damages and liabilities which may arise directly or indirectly from services performed by Haywood in connection with the Advisory Agreement. The payment of expenses is not dependent on the completion of the Transaction.

### ***Independence of Haywood***

Neither Haywood, nor any of our affiliates, is an insider, associate, or affiliate (as those terms are defined in the *Securities Act* (British Columbia) or the rules made thereunder) of the Corporation, Calibre, or any of their respective associates or affiliates. As of the date hereof, Haywood has not entered into any other agreements or arrangements with the Corporation or Calibre or any of their affiliates with respect to any future dealings.

Haywood acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Corporation and/or Calibre or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. In the ordinary course of trading and brokerage activities, Haywood, the associates and affiliates thereof and the officers, directors and employees of any of them at any time may hold long or short positions, may trade or otherwise effect transactions, for their own account, for managed accounts or for the accounts of customers, in debt or equity securities of the Corporation, Calibre, or related assets or derivative securities. As an investment dealer, Haywood conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Corporation or Calibre or the Transaction.

During the 24-month period preceding the date that Haywood was first contacted by the Corporation in respect of the Transaction, Haywood has not participated in any equity financings by the Corporation nor has Haywood provided any additional financial advisory services outside of the scope of the Advisory Agreement for which Haywood received compensation. Haywood acted as an agent in one equity financing involving Calibre, during the 24-month period preceding the date that Haywood was first contacted in respect of the Transaction.

### ***Credentials of Haywood***

Haywood is one of Canada's leading independent investment dealers with operations in corporate finance, equity sales and trading and investment research. Haywood has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions. The opinion expressed herein is the opinion of Haywood, and the individuals primarily responsible for preparing this opinion are professionals of Haywood experienced in merger, acquisition, divestiture, and fairness opinion matters.

This Fairness Opinion represents the opinion of Haywood, the form and content of which have been approved for release by a committee of senior Haywood personnel who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

### ***Scope of Review and Approach to Analysis***

In connection with rendering this Fairness Opinion, Haywood has reviewed and relied upon, or carried out, among other things, the following:

- (a) reviewed the Arrangement Agreement between the Corporation and Calibre, dated October 25, 2021;

- (b) reviewed the disclosure letters of each of the Corporation and Calibre, both dated October 25, 2021;
- (c) reviewed the non-binding letter of intents between the Corporation and Calibre, executed July 21, 2021 and October 21, 2021;
- (d) reviewed the audited consolidated financial statements of the Corporation for the financial years ended September 30, 2020 and 2019;
- (e) reviewed the management's discussion and analysis of the Corporation for the financial years ended September 30, 2020 and 2019;
- (f) reviewed the unaudited consolidated financial statements of the Corporation for the financial quarters ended June 30, 2021, March 31, 2021, and December 31, 2020;
- (g) reviewed the management's discussion and analysis of the Corporation for the financial quarters ended June 30, 2021, March 31, 2021, and December 31, 2020;
- (h) reviewed the management information circular of the Corporation dated February 23, 2021;
- (i) reviewed the annual information form of the Corporation dated December 16, 2020, for the year ended September 30, 2020;
- (j) reviewed the audited consolidated annual financial statements of Calibre for the years ended December 31, 2020 and 2019;
- (k) reviewed the management's discussion and analysis of Calibre for the financial years ended December 31, 2020 and 2019;
- (l) reviewed the unaudited consolidated financial statements of Calibre for the financial quarters ended June 30, 2021, March 31, 2021, and September 30, 2020;
- (m) reviewed the management's discussion and analysis of Calibre for the financial quarters ended June 30, 2021, March 31, 2021, and September 30, 2020;
- (n) reviewed the management information circular of Calibre dated May 6, 2021;
- (o) reviewed the amended and restated annual information form of Calibre dated March 31, 2021 for the year ended December 31, 2020;
- (p) reviewed certain press releases and other publicly available information relating to the business, financial condition and trading history of each of the Corporation, Calibre and other select public companies considered relevant;
- (q) reviewed applicable National Instrument 43-101 technical reports of the Corporation and Calibre;
- (r) reviewed corporate presentations of each of the Corporation and Calibre;

- (s) reviewed certain historical financial information and operating data concerning the Corporation and Calibre;
- (t) reviewed certain projected financial information, including without limitation, budgets and financial forecasts, which were prepared and provided by the Corporation and Calibre;
- (u) reviewed historical commodity prices and the impact of various commodity pricing assumptions on the business, prospects and financial forecasts of each of the Corporation and Calibre;
- (v) reviewed certain internal documents which were prepared and provided by the Corporation and Calibre;
- (w) reviewed historical market prices and valuation multiples for the common shares of the Corporation and the common shares of Calibre and compared such prices and multiples with those of certain publicly traded companies that were deemed relevant for the purposes of our analysis;
- (x) reviewed the financial results of the Corporation and Calibre and compared them with publicly available financial data concerning certain publicly traded companies that were deemed relevant for the purposes of our analysis;
- (y) reviewed publicly available financial data for merger and acquisition transactions that were deemed comparable for the purposes of our analysis;
- (z) reviewed certain industry and analyst reports and statistics that were deemed relevant for the purposes of our analysis; and
- (aa) reviewed and considered such other financial, market, technical and industry information, and conducted such other investigations, analyses and discussions (including discussions with management of the Corporation) as was considered relevant and appropriate in the circumstances.

In addition, Haywood has participated in discussions with members of the Corporation's management team regarding the Corporation, past and current business operations, and the Corporation's financial condition and prospects.

Haywood did not complete a detailed technical due diligence review, and has relied upon the management of the Corporation for all technical due diligence matters, without independent verification. No physical due diligence of any of the assets of the Corporation or Calibre was undertaken by Haywood. Haywood has not, to the best of its knowledge, been denied access by the Corporation to any other information under its control requested by Haywood.

Haywood did not meet with the auditors of the Corporation or Calibre and has assumed the accuracy and fair presentation of and relied upon the audited consolidated financial statements of each of the Corporation and Calibre, respectively, and the reports of the auditors thereon.

In our assessment, we considered several techniques and used a blended approach to determine our opinion on the Transaction. We based this Fairness Opinion upon a number of quantitative and qualitative factors and upon a selection of methodologies deemed appropriate in the circumstances by Haywood.

### *Assumptions and Limitations*

With the approval and agreement of the Board of Directors, we have relied upon and assumed, without assuming responsibility or liability for independent verification, the completeness, accuracy and fair presentation of all financial information, business plans, financial analyses, forecasts and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Corporation or Calibre, their respective subsidiaries, directors, officers, associates, affiliates, consultants, advisors and representatives relating to the Corporation, Calibre, their respective subsidiaries, associates and affiliates, and to the Transaction. This Fairness Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or, subject to the exercise of professional judgment, attempted to verify independently the completeness, accuracy or fair presentation of any such information, data, advice, opinions and representations and assume no responsibility or liability in connection therewith. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Corporation or Calibre under any provincial or federal laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or the facilities of the Corporation or Calibre. Haywood expresses no opinion as to the results of any future updated economic studies or other third-party analyses that may be released prior to or following completion of the Transaction, or the market reaction to such results. The technical due diligence investigations conducted by Haywood were limited in scope and relied heavily on the experience of management of the Corporation.

With respect to any financial analyses, forecasts, projections, estimates and/or budgets provided to Haywood and used in its analyses, we note that projecting future results of any company is inherently subject to uncertainty. Haywood has assumed, however, that such financial analyses, forecasts, projections, estimates and/or budgets were prepared using the assumptions identified therein and that such assumptions reflect the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of the Corporation and Calibre. We express no view as to such financial analyses, forecasts, projections, estimates and/or budgets or the assumptions on which they were based.

Haywood was not engaged to review any legal, tax or regulatory aspects of the Arrangement Agreement and this Fairness Opinion does not address such matters. In preparing this Fairness Opinion, we have made several assumptions, including that all of the conditions required to complete the Transaction will be met and that the disclosure provided in the Circular with respect to the Corporation, Calibre and their respective subsidiaries and affiliates and the Transaction will be accurate in all material respects.

We have relied as to all legal matters relevant to rendering our Fairness Opinion upon the advice of counsel. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Corporation or Calibre or on the contemplated benefits of the Transaction.

This Fairness Opinion is rendered as at the date hereof and on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Corporation and Calibre as they are reflected in the information provided by the Corporation and Calibre and as they were represented to us in our discussions with the management of the Corporation. It should be understood that subsequent developments may affect this Fairness Opinion and that we do not have any obligation to update, revise, or reaffirm this opinion. We are expressing no opinion herein as to the price at which the common shares of the Corporation or Calibre will trade at any future time. In our analyses and in connection with the preparation of this Fairness Opinion, we made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Haywood and any party involved in the Transaction.

We have not been asked to prepare and have not prepared a valuation of the Corporation, Calibre or any of the securities or assets thereof and our opinion should not be construed as a “formal valuation” (within the meaning of *Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions*). Certain senior officers of the Corporation have represented to Haywood that, to the best of their knowledge, there have been no prior valuations (as that term is defined in *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions*) or appraisals of the Corporation or any material property of the Corporation or any of its subsidiaries or affiliates, made in the preceding 24 months and in the possession or control or knowledge of the Corporation, which have not been provided to Haywood.

This Fairness Opinion is provided for the use of the Board of Directors of the Corporation only and may not be disclosed, referred or communicated to, or relied upon by, any third-party without our prior written consent. Haywood consents to the inclusion of this Fairness Opinion in the Circular. This Fairness Opinion is given as of the date hereof and Haywood disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Fairness Opinion which may come or be brought to the attention of Haywood after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting this Fairness Opinion after the date hereof, Haywood reserves the right to change, modify or withdraw this Fairness Opinion.

Haywood believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying this Fairness Opinion. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

#### ***Fairness Conclusion***

Based on and subject to the foregoing and such other factors as Haywood considered relevant, Haywood is of the opinion that, as of the date hereof, the consideration to be received by the shareholders of the Corporation under the Arrangement is fair, from a financial point of view, to the shareholders of the Corporation.

Yours truly,

/s/ Haywood Securities Inc.

**HAYWOOD SECURITIES INC.**

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**APPENDIX F**

**OPINION OF STIFEL GMP**

October 24, 2021

The Special Committee of Independent Directors  
Fiore Gold Ltd.  
Suite 1410, 120 Adelaide St. West  
Toronto, ON  
Canada, M5H 1T1

Dear Sirs / Mesdames:

Stifel Nicolaus Canada Inc. ("**Stifel GMP**") understands that Fiore Gold Ltd. ("**Fiore**" or the "**Company**") is considering entering into an arrangement agreement (the "**Arrangement Agreement**") with Calibre Mining Corp. ("**Calibre**") pursuant to which, among other things, Calibre will acquire all of the issued and outstanding common shares of Fiore (the "**Fiore Shares**") in exchange for common shares of Calibre (the "**Calibre Shares**") and cash by way of a court approved plan of arrangement (the "**Plan of Arrangement**") under the *Business Corporations Act* (British Columbia), which transaction is referred to herein as the "**Arrangement**".

### ***The Arrangement***

Pursuant to the Arrangement, holders of Fiore Shares will receive, in exchange for each Fiore Share held, C\$0.10 in cash (the "**Cash Consideration**") and 0.994 of a Calibre Share (the "**Share Consideration**", and together with the Cash Consideration, the "**Total Consideration**"). The terms of the Arrangement are more fully described in the Arrangement Agreement.

The Arrangement is subject to certain conditions, including, among other things: (a) approval of at least 66 2/3% of the votes cast by the shareholders of Fiore present in person or by proxy at the special meeting of holders of Fiore Shares ("**Fiore Shareholders**") to be called and held to consider the Arrangement, (b) approval of the Supreme Court of British Columbia, and (c) receipt of required stock exchange approvals.

### ***Stifel GMP's Engagement***

The Special Committee of Independent Directors of the Board of Directors of Fiore (the "**Special Committee**") retained Stifel GMP to act as its financial advisor effective as of August 19, 2021 and pursuant to an engagement letter (the "**Engagement Letter**") executed on October 23, 2021. Pursuant to the Engagement Letter, Stifel GMP has agreed to, among other things, deliver, at the request of the Special Committee, an opinion (the "**Opinion**") as to whether the Total Consideration is fair, from a financial point of view, to Fiore Shareholders. Pursuant to the Engagement Letter, on October 24, 2021, Stifel GMP delivered to the Special Committee its verbal opinion that the Total Consideration offered to Fiore Shareholders under the Arrangement was fair from a financial point of view to Fiore Shareholders.

The Engagement Letter provides that Stifel GMP will be paid by Fiore, for the services provided thereunder, a fee which is not contingent on the successful outcome of the Arrangement, as well as reimbursement of all reasonable legal and out-of-pocket expenses. In addition, Stifel GMP and its affiliates and their respective directors, officers, employees, agents and controlling persons are to be indemnified by Fiore under certain circumstances from and against certain liabilities arising out of the performance of professional services rendered to Fiore. In the future, Stifel GMP may in the ordinary course of business, seek to perform financial advisory services or corporate finance services for Fiore, Calibre, and their associates from time to time. Stifel GMP has not been engaged to prepare, and has not prepared, a formal valuation or appraisal of Fiore or Calibre, or any of their respective assets, securities or liabilities (whether on a standalone basis or as a combined entity), and the Opinion should not be

construed as such.

Stifel GMP was similarly not engaged to review any legal, tax or accounting aspects of the Arrangement and, accordingly, expresses no views thereon. Stifel GMP has assumed, with Fiore's agreement, that the Arrangement is not subject to the delivery of a formal valuation pursuant to the requirements of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and Stifel GMP's engagement does not include, and this Opinion should not be considered to represent, a formal valuation under MI 61-101.

### ***Credentials of Stifel GMP***

Stifel GMP is a leading independent Canadian investment dealer focused on investment banking and institutional equities for corporate clients and institutional investors. As part of our investment banking activities, we are regularly engaged in the valuation of securities in connection with mergers and acquisitions, public offerings and private placements of listed and unlisted securities and regularly engage in market making, underwriting and secondary trading of securities in connection with a variety of transactions. Stifel GMP is not in the business of providing auditing services. Stifel GMP and Stifel FirstEnergy are brand names of Stifel Nicolaus Canada Inc., which is a wholly owned subsidiary of Stifel Financial Corp., a financial institution listed on the New York Stock Exchange.

The Opinion expressed herein represents the opinion of Stifel GMP and the form and content hereof have been approved for release by a group of professionals of Stifel GMP, each of whom is experienced in merger, acquisition, divestiture, restructuring, valuation and fairness opinion matters.

### ***Independence of Stifel GMP***

None of Stifel GMP, its affiliates or associates, is an insider, associate or affiliate (as such terms are defined in the *Securities Act* (Ontario)) of Fiore or Calibre or any of their respective associates or affiliates (collectively, the "**Interested Parties**"). During the 24 months preceding the date of this letter agreement, none of Stifel GMP or any of its affiliates: a) has been engaged by either of Fiore or Calibre to provide any financial advisory services or to act as lead or co-lead manager on any offering of securities; b) has or has had a material financial interest in any transaction involving such parties; or c) has had a material involvement in an evaluation, appraisal or review of the financial condition of such parties. None of Stifel GMP or any of its affiliates has a material financial interest in future business under an agreement, commitment or understanding involving such parties.

There are no understandings, agreements or commitments between Stifel GMP and any Interested Parties with respect to any future business dealings, however, Stifel GMP may in the future in the ordinary course of business seek to perform financial advisory services for any one or more of them from time to time. Stifel GMP has been retained by Fiore to, among other things, provide the Opinion to the Special Committee in respect of the Arrangement. In the ordinary course of its business, Stifel GMP acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have, today, or in the future, positions in the securities of Fiore and Calibre and, from time to time, may have executed or may execute transactions on behalf of Fiore and Calibre or other clients for which it received or may receive compensation. In addition, as an investment dealer, Stifel GMP conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including research with respect to Fiore or Calibre and/or their respective affiliates or associates.

### ***Scope of Review***

Stifel GMP has acted as financial advisor to the Special Committee in respect of the Arrangement and certain related matters. In this context, and for the purpose of preparing the Opinion, we have analyzed financial,

operational and other information relating to Fiore, including information derived from meetings and discussions with the management and Special Committee of Fiore. Except as expressly described herein, Stifel GMP has not conducted any independent investigations to verify the accuracy and completeness thereof.

In connection with rendering the Opinion, and among other things, we have:

- (a) reviewed the final draft Arrangement Agreement;
- (b) reviewed the form of voting and support agreement to be entered into between Calibre and the officers and certain of the directors of Fiore, as referred to in the Arrangement Agreement;
- (c) reviewed and analyzed certain publicly available information relating to the business, operations, financing conditions and trading history of Fiore including but not limited to its financial statements, technical reports, continuous disclosure documents and other information that Stifel GMP considered relevant;
- (d) reviewed and analyzed certain publicly available information relating to the business, operations, financing conditions and trading history of Calibre including but not limited to its financial statements, technical reports, continuous disclosure documents and other information that Stifel GMP considered relevant;
- (e) reviewed public information relating to other selected public mining companies that Stifel GMP considered relevant;
- (f) performed a comparison of the multiples implied under the terms of the Arrangement with those implied from recent precedent acquisitions involving companies that Stifel GMP deemed relevant and reviewed the consideration paid for such companies;
- (g) performed a comparison of the multiples implied under the terms of the Arrangement to an analysis of the trading levels of similar companies we deemed relevant under the circumstances;
- (h) performed a comparison of the Total Consideration to be paid to the Fiore Shareholders to the recent trading levels of Fiore;
- (i) reviewed certain internal financial models, analyses, forecasts and projections prepared by the management of Fiore relating to its business;
- (j) reviewed certain technical information and analyses prepared by the management of Fiore relating to the assets of Fiore;
- (k) had discussions with members of the Special Committee and management of Fiore with regard to, among other things, the business, past and current operations, current financial condition and future potential of Fiore;
- (l) reviewed officer's certificates addressed to Stifel GMP and executed and delivered by each of the Chief Executive Officer and the Chief Financial Officer of Fiore dated the date hereof setting out representations as to certain factual matters and the completeness and accuracy of the Information (as defined herein) upon which the Opinion is based and conducted due diligence sessions with the management of Fiore and received detailed information concerning its business and affairs;
- (m) reviewed various equity research reports and industry sources regarding Fiore, Calibre and the mining industry;

- (n) performed a comparison of the relative contribution of assets, cash flow, earnings, net asset value, production, and reserves/resources by Fiore and Calibre to the relative pro forma ownership of Calibre;
- (o) reviewed historical metal commodity prices and considered the impact of various commodity pricing assumptions on the respective business, prospects and financial forecasts of Fiore and Calibre; and
- (p) considered such other corporate, industry and financial market information, investigations and analyses as Stifel GMP considered necessary or appropriate in the circumstances.

In its assessment, Stifel GMP looked at several methodologies, analyses and techniques and used a combination of those approaches in order to produce its Opinion. Stifel GMP based the Opinion upon a number of quantitative and qualitative factors as deemed appropriate based on Stifel GMP's professional experience.

Stifel GMP has not, to the best of its knowledge, been denied access by Fiore to any information requested by Stifel GMP. Stifel GMP did not meet with the auditors of Fiore or Calibre and as stipulated below, has assumed, without independent investigation, the accuracy and fair presentation of the audited financial statements of Fiore and Calibre, and the reports of the auditors thereon, and the unaudited interim financial statements of Fiore and Calibre.

### ***Assumptions and Limitations***

With Fiore's approval and as provided for in the Engagement Letter, Stifel GMP has relied upon and has assumed, without independent investigation, the completeness, accuracy and fair presentation of all financial, technical and other information, data, documents, advice, materials, opinions and representations obtained by Stifel GMP from public sources, including information relating to Fiore, Calibre and the Arrangement, or provided to Stifel GMP by Fiore, Calibre and their respective affiliates or advisors or otherwise pursuant to our engagement (collectively, the "**Information**") and the Opinion is conditional upon such completeness, accuracy and fairness. Subject to the exercise of professional judgment and except as expressly described herein, Stifel GMP has not attempted to verify independently the accuracy or completeness of any such Information. Senior officers of Fiore have represented to Stifel GMP, in separate certificates delivered as at the date hereof, among other things, that the Information provided by Fiore with respect to Fiore (the "**Fiore Information**") is true and correct in all material respects at the date the Fiore Information was provided to Stifel GMP, and did not and does not, contain a misrepresentation (as defined in the *Securities Act* (British Columbia) and that, since the date the Fiore Information was provided to Stifel GMP, there has been no material change, no change in a material fact (as such terms are defined in the *Securities Act* (British Columbia) and no new material fact, financial or otherwise, in Fiore's financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects, which is of such a nature as to render any portion of the Fiore Information or any part thereof untrue or misleading in any material respect or which could reasonably be expected to have a material effect on the Opinion.

Stifel GMP was not engaged to review any legal, regulatory, tax or accounting aspects of the Arrangement and, accordingly, expresses no view thereon. Stifel GMP was also not engaged to review the quality, quantity or mining economics of the mineral reserves and resources of any of the assets of Fiore or Calibre from a technical, engineering or geological standpoint and, accordingly expresses no view thereon. The Arrangement is subject to a number of conditions outside the control of Fiore and Calibre, and Stifel GMP has assumed that all conditions precedent to the completion of the Arrangement will be satisfied in due course, that all consents, agreements, permissions, exemptions or orders of relevant regulatory and governmental authorities will be obtained, without adverse conditions or qualification, that the Arrangement will be completed in accordance with the terms and conditions of the Arrangement Agreement: (i) without additional material costs or liabilities to Fiore; (ii) without waiver of, or amendment to, any term or condition thereof that is any way material to our analyses; and (iii) in

compliance with all applicable laws; and that the disclosure relating to Fiore, Calibre and the Arrangement set forth in any disclosure documents prepared by Fiore or Calibre will be accurate and complete, and will comply with the requirements of all applicable laws.

The Opinion is rendered as of October 24, 2021 on the basis of securities markets, economic, financial and general business conditions prevailing as at such date, and the condition and prospects, financial and otherwise, of Fiore as they were reflected in the Information and as they were represented to Stifel GMP in discussions with the management of Fiore. In rendering the Opinion, Stifel GMP has assumed that there are no material changes or material facts relating to Fiore or Calibre, or their respective business, operations, capital or future prospects which have not been generally disclosed. Any changes therein may affect the Opinion and, although Stifel GMP reserves the right to change or withdraw the Opinion in such event, we disclaim any obligation to advise any person of any change that may come to our attention or to update the Opinion after today. Other than as authorized below, any reference to the Opinion or the engagement of Stifel GMP by Fiore is expressly prohibited without the express written consent of Stifel GMP. Fiore is expressly authorized to refer to the Opinion and engagement of Stifel GMP in the documentation prepared and to be prepared by Fiore in connection with the Arrangement, including but not limited to press releases, information circulars and legal proceedings, as well as to the extent required for Fiore to satisfy its disclosure obligations under securities legislation.

Stifel GMP believes that the analyses and factors considered in arriving at the Opinion must be considered as a whole and is not amenable to partial analyses or summary description and that selecting portions of the analyses and the factors considered, without considering all factors and analyses together, could create a misleading view of the process employed and the conclusions reached. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. In arriving at the Opinion, Stifel GMP has not attributed any particular weight to any specific analyses or factor but rather based the Opinion on a number of qualitative and quantitative factors deemed appropriate by Stifel GMP based on Stifel GMP's experience in rendering such opinions.

In our analyses and in connection with the preparation of the Opinion, Stifel GMP made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement. While, in the professional opinion of Stifel GMP, the assumptions used in preparing the Opinion are reasonable in the current circumstances, some or all of these assumptions may prove to be incorrect.

### ***Conclusion and Fairness Opinion***

Based upon our analysis and subject to all of the foregoing and such other matters as we have considered relevant, Stifel GMP is of the opinion that, as at the date hereof, the Total Consideration to be received by Fiore Shareholders under the Arrangement is fair, from a financial point of view, to the Fiore Shareholders.

The Opinion has been provided solely for the use of the Special Committee for the purposes of considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without the prior written consent of Stifel GMP.

Other than as authorized herein, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without Stifel GMP's prior written consent. Fiore is expressly authorized to reproduce, disseminate, quote from, include or refer to the Opinion of Stifel GMP in the documentation prepared and to be prepared by Fiore in connection with the Arrangement, including but not limited to press releases, information circulars and legal proceedings, as well to the extent required for Fiore to satisfy its disclosure obligations under securities legislation.

Yours very truly,

*Stifel Nicolaus Canada Inc.*

**Stifel Nicolaus Canada Inc.**

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## APPENDIX G INFORMATION CONCERNING FIORE GOLD

The following information about Fiore Gold should be read in conjunction with the documents incorporated by reference into this Appendix G and the information concerning Fiore Gold appearing elsewhere in this Circular. Capitalized terms used but not otherwise defined in this Appendix G shall have the meaning ascribed to them in this Circular.

### General

Fiore Gold was formed on September 25, 2017 pursuant to an arrangement agreement dated July 24, 2017, whereby GRP Minerals Corp. (“**GRP**”) acquired Fiore Exploration Ltd., combining their businesses to create Fiore Gold Ltd., a new Nevada based gold production and development company. GRP was originally formed as a Colorado limited liability company on April 14, 2016 as GRP Minerals, LLC. On June 29, 2016, GRP Minerals, LLC filed a statement of conversion with the Colorado Secretary of State and incorporated in Nevada as a corporation and changed its name to GRP Minerals Corp. Under the arrangement with GRP, GRP continued into British Columbia under the BCBCA on September 25, 2017 and amalgamated with 1125250 B.C. ULC under the name “Fiore Gold Ltd.”. On September 26, 2017, Fiore Gold acquired all of the issued and outstanding common shares of Fiore Exploration Ltd.

Fiore Gold's registered and records office is located at 400 - 725 Granville Street, P.O. Box 10325, Vancouver, British Columbia, V7Y 1G5 and its head office is located at 8310 S. Valley Hwy, Suite 180, Englewood, CO, USA 80112.

Fiore Gold is a growth-oriented US gold producer generating cash flow from its Pan Project in Nevada, organic growth from its adjacent and federally permitted Gold Rock Project, further Nevada land holding at its Illipah Project, and future upside from its Golden Eagle Project in Washington State. Fiore Gold controls a contiguous 222 km<sup>2</sup> land package on Nevada's prolific Battle Mountain – Eureka trend, with excellent exploration potential.

Fiore Gold is treated as a U.S. domestic corporation for U.S. federal income tax purposes and is also a taxable Canadian corporation for purposes of the *Income Tax Act* (Canada).

For further information regarding Fiore Gold, its Subsidiaries and their respective business activities, including Fiore Gold's inter-corporate relationships and organizational structure, see the Fiore AIF which is incorporated by reference in this Circular, subject to the exceptions set out in the “*Documents Incorporated by Reference*” section below.

### Recent Developments

On May 13, 2020, Fiore Gold announced the filing of a report entitled “Technical Report on the Preliminary Economic Assessment of the Gold Rock Project, White Pine County, Nevada, USA” dated April 30, 2020 with an effective date of March 31, 2020 (the “**Old Gold Rock Technical Report**”).

On June 25, 2020, Fiore Gold announced the filing of a report entitled “Mineral Resource Estimate NI 43-101 Technical Report Golden Eagle Project” dated May 19, 2020 with an effective date of March 31, 2020 (the “**Old Golden Eagle Technical Report**”).

On December 8, 2020, Fiore Gold announced an updated reserve, resource, and life of mine plan at the Pan Project. The life of mine plan extended the previous plan by two years into 2025 at a mining rate of 14,000 ore tons per day.

On December 16, 2020, Fiore Gold filed a notice declaring its intention to be qualified to file a short form prospectus under National Instrument 44-101 – *Short Form Prospectus Distributions*.

On January 12, 2021, Fiore Gold announced preliminary production results for its fiscal first quarter of 2021 (quarter ending December 31, 2020) from its Pan Project in White Pine County, Nevada.

On January 22, 2021, Fiore Gold announced the filing of a report entitled “NI 43-101 Updated Technical Report on Resources and Reserves Pan Gold Project, White Pine County, Nevada” dated January 22, 2021 with an effective date of June 30, 2020 (the “**Old Pan Technical Report**”).

On January 27, 2021, Fiore Gold announced additional results from the ongoing drilling program at its Gold Rock Project in Nevada, which results continue to demonstrate strong intervals of oxide gold mineralization both within and outside of the current resource pit shells.

On February 10, 2021, Fiore Gold announced that the Pan Project had achieved one million hours worked without a lost time injury.

On March 30, 2021, Fiore Gold announced additional results from the resource expansion and exploration drilling program at its Gold Rock Project in Nevada, which results from Gold Rock and the surrounding exploration areas show several holes with wide, higher-grade gold intercepts have defined mineralization extending at least 400m beyond the northern end of the currently defined Gold Rock mineralization, and a new discovery of oxide gold mineralization at Jasperoid Creek approximately 1.4 km north of the current Gold Rock Preliminary Economic Assessment pits.

On April 9, 2021, Fiore Gold announced the results of the annual general meeting of shareholders held on April 8, 2021 where the shareholders re-elected Mark H. Bailey, Anne Labelle, Peter Tallman, Matthew Manson, Peter T. Hemstead, Tim Warman and Kenneth A. Brunk as directors of Fiore Gold for the forthcoming year. Each director was elected by a majority of votes at the meeting. In addition, shareholders at the meeting approved setting the numbers or directors at seven, the re-appointment of BDO USA, LLP as Fiore Gold’s auditor and reauthorizing Fiore Gold’s Equity Incentive Plans.

On April 14, 2021, Fiore Gold announced preliminary production results for its fiscal second quarter of 2021 (quarter ending March 31, 2021) from its Pan Project in White Pine County, Nevada.

On May 26, 2021, Fiore Gold announced the marking of the fifth anniversary of the restart of the Pan Project, and its transformation from a bankrupt asset to a safe and profitable operation that provides good paying jobs to over 150 people in rural Nevada.

On June 4, 2021, Fiore Gold announced additional results from recent core drilling at its Gold Rock Project in Nevada. The core drilling program is designed to supplement the larger reverse circulation program, giving a more detailed look at the subsurface geology and structure while providing more complete and representative samples for assaying and other test work.

On June 14, 2021, Fiore Gold announced that it has signed a letter of intent with Clover Nevada LLC to acquire an 100% interest in the past producing Illipah Project, located in White Pine County, Nevada approximately 36 km northeast of Fiore’s Gold Rock Project at the southern end of the prolific Carlin Trend.

On July 12, 2021, Fiore Gold announced preliminary production results for its fiscal third quarter of 2021 (quarter ending June 30, 2021) from its Pan Project in White Pine County, Nevada.

On July 22, 2021, Fiore Gold announced the completion of the acquisition of a 100% interest in the past producing Illipah Project.

On September 14, 2021, Fiore Gold announced the filing of the Pan Technical Report which amended the Old Pan Technical Report. The revisions in the Pan Technical Report focused on clarifications to address specific comments from the British Columbia Securities Commission as part of a technical disclosure review of the Old Pan Technical Report and did not lead to any changes in the statement of resources, reserves or economics, nor in the conclusions and recommendations. A summary of the Pan Technical Report is attached to this Circular as Appendix L -- “*Summary of the Pan Technical Report*”.

On September 15, 2021, Fiore Gold announced the filing of the Gold Rock Technical Report. The revisions in the amended report focused on clarifications to address specific comments from the British Columbia Securities Commission as part of a technical disclosure review of Old Gold Rock Technical

Report and did not lead to any changes in the mineral resources, economics, conclusions nor recommendations. A summary of the Gold Rock Technical Report is attached to this Circular as Appendix M -- "*Summary of the Gold Rock Technical Report*".

On September 28, 2021, Fiore Gold announced the filing of the Golden Eagle Technical Report. The revisions in the amended report focused on clarifications to address specific comments from the British Columbia Securities Commission as part of a technical disclosure review of the Old Golden Eagle Technical Report and did not lead to any changes in the mineral resources. A summary of the Golden Eagle Technical Report is attached to this Circular as Appendix N -- "*Summary of the Golden Eagle Technical Report*".

On October 12, 2021, Fiore Gold announced preliminary production results for its fourth fiscal quarter and the full fiscal year 2021 which ended September 30, 2021, for its Pan Project in White Pine County, Nevada.

On October 25, 2021, Fiore Gold announced the entering into of the Arrangement Agreement with Calibre Mining whereby Calibre will acquire all of the issued and outstanding Fiore Shares pursuant to the Arrangement.

### **Documents Incorporated by Reference**

Information in respect of Fiore Gold has been incorporated by reference in this Circular from documents filed with the Canadian Securities Regulators. Copies of the documents incorporated herein by reference may be obtained on request without charge from Fiore Gold's Vice President, General Counsel and Corporate Secretary at 8310 S. Valley Hwy, Suite 180, Englewood, CO, USA 80112, by calling 303-357-2496, or by email request to [jwilbourn@fioregold.com](mailto:jwilbourn@fioregold.com). In addition, copies of the documents incorporated herein by reference may be obtained through Fiore Gold's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The following documents of Fiore Gold, filed with the Canadian Securities Regulators, are specifically incorporated by reference into and form an integral part of this Circular:

- (a) the Fiore AIF, excluding the following:
  - (i) the sections titled "Technical Disclosure" and "Glossary of Technical Terms" commencing on page 5 and ending on page 10 of the Fiore AIF;
  - (ii) the sections titled "Summary of Projects – The Pan Mine", "Summary of Projects – Gold Rock Project" and "Summary of Projects – Golden Eagle Project" commencing on page 17 and ending on page 37 of the AIF; and
  - (iii) the Previous Technical Reports.
- (b) the Fiore Annual Financial Statements and the report of its independent auditing firm thereon;
- (c) the Fiore Annual MD&A;
- (d) the Fiore Interim Financial Statements;
- (e) the Fiore Interim MD&A;
- (f) the material change report dated December 11, 2020 relating to the results of an updated resource and reserve estimate for the Pan Project in White Pine County, Nevada;
- (g) the management information circular of Fiore Gold dated February 23, 2021 relating to the annual and special meeting of Shareholders held on April 8, 2021;

- (h) the amended and restated technical report entitled “NI 43-101 Updated Technical Report on Resources and Reserves, Pan Gold Project White Pine County, Nevada” dated as of January 22, 2021, with an amended date of September 8, 2021, and an effective date of December 23, 2020;
- (i) the amended and restated NI 43-101 technical report entitled “Amended Technical Report on the Preliminary Economic Assessment of the Gold Rock Project, White Pine County, Nevada, USA” dated April 30, 2020, with an amended date of September 3, 2021, and an effective date of March 31, 2020;
- (j) the amended and restated technical report entitled “Mineral Resource Estimate NI 43-104 Technical Report Golden Eagle Project, Ferry County, Washington” issued on May 19, 2020 with a revised and amended date of September 24, 2021, and an effective date of March 31, 2020; and
- (k) the material change report dated October 28, 2021 in respect of the Arrangement and the Arrangement Agreement.

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* of NI 44-101 (excluding confidential material change reports), if filed by Fiore Gold with the Canadian Securities Regulators subsequent to the date of this Circular disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of applicable Canadian Securities Laws, shall be deemed to be incorporated by reference in this Circular.

**Any statement contained in this Circular or in any document incorporated or deemed to be incorporated by reference in this Circular shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein or in any other subsequently filed document which is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular.**

### **Consolidated Capitalization**

There have been no material changes in the consolidated capitalization of Fiore Gold since June 30, 2021, the date of Fiore Gold’s most recently filed financial statements. As at the close of business on December 1, 2021, there were 101,044,979 Fiore Shares issued and outstanding on a non-diluted basis and 108,263,252 Fiore Shares on a fully diluted basis (assuming that all of the outstanding Fiore Options, Fiore RSUs and Fiore DSUs were converted as of the date of this Circular).

### **Description of Share Capital**

Fiore Gold’s share capital consists of an unlimited number of common shares, namely Fiore Shares, without par value, and an unlimited number of preferred shares without par value (the “**Preferred Shares**”).

### **Common Shares**

As of the Record Date of November 15, 2021, there were 101,033,479 Fiore Shares issued and outstanding. The holders of the Fiore Shares shall be entitled to receive notice of and to vote at every meeting of the shareholders of Fiore Gold and shall have one vote thereat for each Fiore Share so held. Subject to the rights, privileges, restrictions and conditions attached to the Preferred Shares of Fiore Gold, the Board may from time-to-time declare a dividend, and Fiore Gold shall pay thereon out of the

monies of Fiore Gold properly applicable to the payment of the dividends to the holders of Fiore Shares. For the purpose hereof, the holders of Fiore Shares receive dividends as shall be determined from time-to-time by the Board whose determination shall be conclusive and binding upon Fiore Gold and the holders of Fiore Shares. Subject to the rights, privileges, restrictions and conditions attached to the Preferred Shares of Fiore Gold, in the event of liquidation, dissolution or winding-up of Fiore Gold or upon any distribution of the assets of Fiore Gold among shareholders being made (other than by way of dividend out of the monies properly applicable to the payment of dividends) the holders of Fiore Shares shall be entitled to share equally.

### **Preferred Shares**

As at the close of business on December 1, 2021, there were no Preferred Shares issued or outstanding. The Preferred Shares shall be entitled to preference over the Fiore Shares and any other shares of Fiore Gold ranking junior to the Preferred Shares with respect to the payment of dividends, if any, and in the distribution of assets in the event of liquidation, dissolution or winding-up of Fiore Gold, whether voluntary or involuntary, or any other distribution of the assets of Fiore Gold among its shareholders for the purpose of winding-up its affairs, and may also be given such other preferences over the Fiore Shares and any other shares of Fiore Gold ranking junior to the Preferred Shares as may be fixed by the resolution of the Board as to the respective series authorized to be issued.

### **Prior Sales**

During the 12 months ending December 1, 2021, Fiore Gold issued Fiore Shares pursuant to the exercise of outstanding Fiore Options, Fiore RSUs and Fiore DSUs. The following table sets forth information in respect of issuances of Fiore Shares and securities that are convertible or exchangeable into Fiore Shares, including the price at which such securities have been issued, the number of securities issued, and the date on which such securities were issued:

<b>Date</b>	<b>Type of Security</b>	<b>Number</b>	<b>Price (C\$)</b>
12/23/2020	Fiore Options	100,000	\$0.33
01/07/2021	Fiore Options	50,000	\$0.33
01/08/2021	Fiore Options	75,000	\$0.33
01/08/2021	Fiore Options	70,000	\$0.38
01/08/2021	Fiore Options	230,000	\$1.02
01/20/2021	Fiore Options	20,000	\$0.33
05/28/2021	Fiore Options	20,000	\$0.42
06/30/2021	Fiore RSUs	9,883	\$1.11
07/21/2021	Fiore Shares	1,300,000	\$1.07
10/29/2021	Fiore Options	100,000	\$0.38
11/01/2021	Fiore Options	33,500	\$0.99
11/05/2021	Fiore RSUs	227,713	\$1.47
11/17/2021	Fiore Options	7,667	\$1.01
11/17/2021	Fiore Options	3,833	\$0.38

### **Price Range and Trading Volume**

The Fiore Shares are listed and posted for trading on the TSXV under the trading symbol "F", on the OTCQB in the United States under the symbol "FIOGF" and on the FSE under the symbol "2FO".

The following table sets forth the price range for and trading volume of the Fiore Shares as reported by the TSXV for the 12-month period prior to the date of this Circular.

	TSXV		
	High (C\$)	Low (C\$)	Volume
<b>2020</b>			
December	\$1.54	\$1.37	2,286,755
<b>2021</b>			
January	\$1.64	\$1.13	6,786,513
February	\$1.29	\$1.05	3,133,160
March	\$1.23	\$0.95	3,421,394
April	\$1.28	\$1.14	1,771,212
May	\$1.28	\$1.14	2,430,516
June	\$1.28	\$1.07	1,433,675
July	\$1.22	\$0.99	1,453,385
August	\$1.18	\$1.01	1,345,866
September	\$1.23	\$1.06	1,529,848
October	\$1.62	\$1.09	6,588,891
November	\$1.70	\$1.38	7,031,502
December 1, 2021	\$1.47	\$1.32	589,289

On October 22, 2021, the last trading day on which the Fiore Shares traded prior to the announcement of the Arrangement Agreement, the closing price of the Fiore Shares on the TSXV was C\$1.25. On December 1, 2021, the closing price of the Fiore Shares on the TSXV was C\$1.34.

The following table sets forth the price range for and trading volume of the Fiore Shares as reported by the OTCQB for the 12-month period prior to the date of this Circular.

	OTCQB		
	High (US\$)	Low (US\$)	Volume
<b>2020</b>			
December	\$1.21	\$1.05	1,960,400
<b>2021</b>			
January	\$1.29	\$0.89	4,038,600
February	\$1.00	\$0.83	2,827,300
March	\$0.98	\$0.74	2,070,000
April	\$1.03	\$0.88	1,069,900
May	\$1.05	\$0.94	1,091,300

	OTCQB		
	High (US\$)	Low (US\$)	Volume
June	\$1.09	\$0.86	818,700
July	\$0.973	\$0.78	707,700
August	\$0.95	\$0.79	851,400
September	\$0.98	\$0.85	798,800
October	\$1.29	\$0.86	1,726,500
November	\$1.36	\$1.09	863,056
December 1, 2021	\$1.128	\$1.03	37,261

On October 22, 2021, the last trading day on which the Fiore Shares traded prior to the announcement of the Arrangement Agreement, the closing price of the Fiore Shares on the OTCQB was US\$1.00. On December 1, 2021, the closing price of the Fiore Shares on the OTCQB was US\$1.03.

The following table sets forth the price range for and trading volume of the Fiore Shares as reported by the FSE for the 12-month period prior to the date of this Circular.

	FSE		
	High (€)	Low (€)	Volume
<b>2020</b>			
December	0.98	0.87	25,092
<b>2021</b>			
January	1.05	0.74	28,816
February	0.85	0.70	40,533
March	0.80	0.63	10,373
April	0.87	0.75	31,743
May	0.85	0.79	15,500
June	0.86	0.73	18,544
July	0.81	0.69	1,133
August	0.77	0.66	4,600
September	0.81	0.73	19,362
October	1.08	0.74	29,919
November	1.19	0.97	21,676
December 1, 2021	0.955	0.955	0

On October 22, 2021, the last trading day on which the Fiore Shares traded prior to the announcement of the Arrangement Agreement, the closing price of the Fiore Shares on the FSE was €\$0.85. On December 1, 2021, the closing price of the Fiore Shares on the FSE was €\$0.955.

**Dividend Policy**

Fiore Gold has not paid dividends on Fiore Shares since its incorporation. Any decision to pay dividends on common shares in the future will be made by the Board on the basis of the earnings, financial requirements and other conditions existing at such time.

**Risk Factors**

Whether or not the Arrangement is completed, Fiore Gold will continue to face many risk factors that it currently faces with respect to its business and affairs. An investment in the Fiore Shares or other securities of Fiore Gold is subject to certain risks, which may differ or be in addition to the risks applicable to an investment in Calibre Mining. Investors should carefully consider the risk factors described under the heading "Risk Factors" in the Fiore AIF and the risk factors discussed throughout the Fiore Annual MD&A and the Fiore Interim MD&A, all of which are incorporated by reference in this Circular and filed with the Canadian Securities Regulators and available under Fiore Gold's profile on SEDAR at [www.sedar.com](http://www.sedar.com), as well as the risk factors set forth elsewhere in this Circular.

**Legal Proceedings and Regulatory Actions**

From time to time Fiore Gold becomes involved in legal or administrative proceedings and regulatory actions in the normal conduct of its business, including the proceeding described below. Fiore Gold's assessment of the likely outcome of these matters is based on its judgment of a number of factors, including experience with similar matters, past history, precedents, relevant financial, scientific and other evidence, and facts specific to the matter. Fiore Gold does not believe that these matters in aggregate will have a material effect on its consolidated financial position or results of operations.

**Auditors, Registrar and Transfer Agent**

The auditors of Fiore Gold are BDO USA, LLP, Certified Public Accountants.

Fiore Gold's registrar and transfer agent is Computershare at its office at 510 Burrard Street, Vancouver, British Columbia V6C 3B9.

**Additional Information**

The information contained in this Circular is given as of December 2, 2021 except as otherwise indicated. Financial information is provided in the Fiore Annual Financial Statements, the Fiore Annual MD&A, the Fiore Interim Financial Statements and Fiore Interim MD&A incorporated by reference herein.

Copies of the Fiore AIF, as well as Fiore Gold's consolidated financial statements and management's discussion and analysis for the year ended September 30, 2020 may be obtained from Fiore Gold's website at [www.fioregold.com](http://www.fioregold.com) or by mail upon request from the Vice President, General Counsel and Corporate Secretary, at:

Fiore Gold Ltd.  
8310 S. Valley Hwy, Suite 180  
Englewood, CO, USA 80112  
Attention: James C. Wilbourn II, Vice President, General Counsel and Corporate Secretary  
Email: [jwilbourn@fioregold.com](mailto:jwilbourn@fioregold.com)  
Facsimile: 303-357-2499

Interested persons may also access disclosure documents and any reports, statements or other information that Fiore Gold files with the Canadian Securities Regulators, which are available on Fiore Gold's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## APPENDIX H

### INFORMATION CONCERNING CALIBRE MINING

The following information concerning Calibre Mining should be read in conjunction with the documents incorporated by reference into this Appendix H and the information concerning Calibre Mining appearing elsewhere in this Circular. Capitalized terms used but not otherwise defined in this Appendix H shall have the meaning ascribed to them in this Circular.

#### Overview

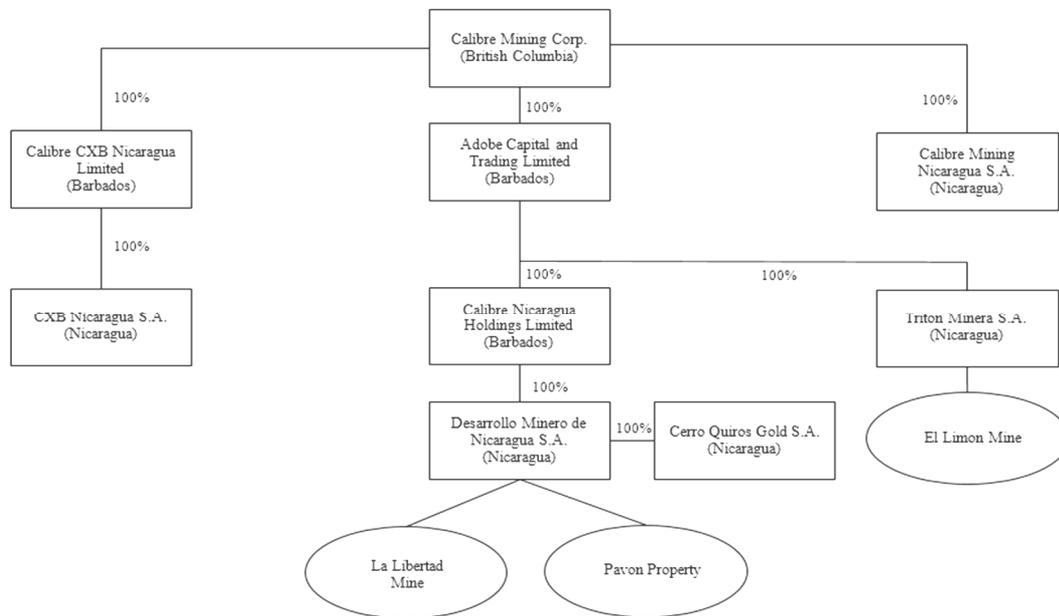
Calibre Mining is a British Columbia corporation incorporated under the BCBCA. On June 18, 2007, Calibre Mining changed its name from “TLC Ventures Corp.” to “Calibre Mining Corp.” On May 24, 2018, Calibre Mining’s articles were amended to permit the Calibre Board to make certain alterations to the authorized share structure of Calibre Mining. Prior to this amendment, Calibre Mining required approval from the Calibre Shareholders to amend its share structure. The Calibre Shares are listed on the TSX under the symbol “CXB” and the OTCQX under the symbol “CXBMF”.

Calibre Mining is a gold mining and exploration company focused on sustainable operating performance and a disciplined approach to growth. Calibre Mining’s material properties (the “**Calibre Material Properties**”) are as follows:

- The El Limon Complex (100% ownership) is an underground and open pit gold mining operation located in northwestern Nicaragua, approximately 100 kilometres northwest of Managua; and
- The La Libertad Complex (100% ownership) is an underground and open pit gold mining operation located 110 km due east of Managua, and 32 kilometres northeast of Juigalpa.

Calibre Mining also owns a 100% interest in two exploration and resource development stage gold projects, being the Pavón gold project which forms part of the La Libertad Complex and the Eastern Borosi Project.

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



Calibre Mining's head and registered office is located at 413 – 595 Burrard Street, Vancouver, British Columbia, Canada V7X 1J1.

Further information regarding Calibre Mining, refer to its filings with the Canadian Securities Authorities which may be obtained through SEDAR at [www.sedar.com](http://www.sedar.com).

For additional information relating to Calibre Mining following completion of the Arrangement and the risk factors relating to the Arrangement see “Appendix I – Information Concerning Calibre Mining Following Completion of the Arrangement” attached to this Circular and “*Part I – The Arrangement – Risk Factors Related to the Arrangement*”, “*Part I – The Arrangement – Risk Factors Related to the Operations of the Combined Company*” of this Circular.

### Recent Developments

On May 18, 2021 Calibre Mining announced that they had appointed the following individuals to Calibre Mining's management team:

- Mr. Petri Salopera (Vice President of Sustainability);
- Dr. Greg Myers (Senior Manager of Generative Exploration);
- Mr. Rigoberto Anaya (Manager of Ground Transport);
- Mr. Ryan King (Senior Vice President of Corporate Development and Investor Relations); and
- Mr. Paulo Santos (Vice President of Finance).

On June 16, 2021, Calibre Mining announced that Darren Hall, Blayne Johnson, Douglas Forster, Edward Farrauto, Douglas Hurst, Audra Walsh, Mike Vint, Randall Chatwin and Raymond Threlkeld had been re-elected to the Calibre Board.

On June 22, 2021, Calibre Mining announced that David Londono had been appointed as the new General Manager of the El Limon Complex and Paulo Santos had been appointed as the

interim Chief Financial Officer. John Seaberg, the former Senior Vice President and Chief Financial Officer of Calibre Mining, departed from Calibre Mining.

On October 18, 2021, Calibre Mining announced the appointment of Tom Gallo as Senior Vice President of Growth for Calibre Mining.

On October 25, 2021, Calibre Mining and Fiore Gold jointly announced they had entered into the Arrangement Agreement.

On November 18, 2021, Calibre Mining announced the appointment of David Splett as Senior Vice President and Chief Financial Officer for Calibre Mining.

## **Material Properties**

The Calibre Material Properties consist of the La Libertad Complex located in Nicaragua and the El Limon Complex located in Nicaragua. See the Calibre AIF, which is incorporated into this Circular by reference, for a description of the El Limon Complex and the La Libertad Complex, including a summary of the La Libertad Technical Report and the El Limon Technical Report.

## **Description of Share Capital**

### Calibre Shares

Calibre Mining is authorized to issue an unlimited number of Calibre Shares. As at December 2, 2021, there were 340,268,715 Calibre Shares issued and outstanding. Holders of the Calibre Shares are entitled to receive notice and attend any meeting of the Calibre Shareholders. The Calibre Shares entitle the holders thereof of one vote per Calibre Share and Calibre Shareholders are entitled to receive dividends on the Calibre Shares. Upon the liquidation, dissolution or winding up of Calibre Mining, the Calibre Shareholders are entitled to receive, on a pro rata basis, the net assets of Calibre Mining. The Calibre Shares do not carry any pre-emptive subscription, redemption or conversion rights.

### Calibre Options

The Calibre LTIP permits the Calibre Board to grant directors, officers, consultants and employees Calibre Options, which cannot exceed 44,500,000 Calibre Options. Subject to the approval of the Calibre Shareholders of the LTIP Amendments Resolution and the completion of the Arrangement, the maximum number of Calibre Shares that may be reserved and set aside for issuance upon the exercise of awards, along with any other security-based compensation arrangement of Calibre will be increased from 44,500,000 Calibre Shares to 60,000,000 Calibre Shares, as more particularly described in the Calibre Circular under “*Business of the Calibre Meeting – Approval of Amendments to the Amended and Restated Long-Term Incentive Plan*”. As at December 2, 2021, there were 27,836,342 Calibre Options outstanding.

### Calibre RSUs, Calibre PSUs and Calibre DSUs

Under the Calibre Incentive Plan, Calibre can issue restricted share units (“**Calibre RSUs**”), deferred share units (“**Calibre DSUs**”) and performance share units (“**Calibre PSUs**”). As at December 2, 2021, there were 5,401,535 Calibre RSUs, 1,350,000 Calibre PSUs and no Calibre DSUs outstanding.

Calibre Warrants

As at December 2, 2021, there were 9,178,091 share purchase warrants of Calibre Mining outstanding, each exercisable to acquire one Calibre Share.

**Trading Price and Volume**

The following tables set forth information relating to the monthly trading of the Calibre Shares on the TSX and the OTCQX, respectively, for the 12-month period prior to the date of this Circular.

**TSX**

<u>Month</u>	<u>High</u> <u>(C\$)</u>	<u>Low</u> <u>(C\$)</u>	<u>Volume</u>
December 2020	2.51	2.25	9,581,823
January 2021	2.61	1.68	7,728,922
February 2021	1.96	1.43	11,501,326
March 2021	1.70	1.36	12,194,617
April 2021	2.17	1.62	11,718,329
May 2021	2.17	1.88	8,883,926
June 2021	2.36	1.61	24,320,738
July 2021	1.81	1.48	8,231,530
August 2021	1.67	1.34	7,501,239
September 2021	1.68	1.26	5,669,880
October 2021	1.76	1.29	12,777,146
November 2021	1.72	1.35	16,416,069
December 1, 2021	1.43	1.29	1,015,222

**OTCQX**

<u>Month</u>	<u>High</u> <u>(US\$)</u>	<u>Low</u> <u>(US\$)</u>	<u>Volume</u>
December 2020	2.14	1.75	1,255,410
January 2021	2.04	1.29	2,251,646
February 2021	1.65	1.12	1,750,783
March 2021	1.38	0.92	1,661,489
April 2021	2.02	1.08	1,417,209
May 2021	1.85	1.26	1,319,726
June 2021	1.95	1.24	1,132,181
July 2021	1.47	1.00	1,161,571
August 2021	1.41	1.00	1,781,966
September 2021	1.35	0.98	1,217,970

<u>Month</u>	<u>High</u> (US\$)	<u>Low</u> (US\$)	<u>Volume</u>
October 2021	1.56	0.95	1,475,079
November 2021	1.37	1.06	1,940,726
December 1, 2021	1.10	1.02	159,264

The closing price of the Calibre Shares on the TSX, and the OTCQX on October 22, 2021, the last trading day prior to the announcement of the entrance into of the Arrangement Agreement, was C\$1.71 and US\$1.38 respectively.

The closing price of the Calibre Shares on the TSX and the OTCQX on December 1, 2021 was C\$1.29 and US\$1.02 respectively.

### Prior Sales

The following table set forth the information in respect of issuances of securities that are convertible or exchangeable into Calibre Shares for the 12-month period prior to this Circular.

<b>Date of Grant/Issue</b>	<b>Price per Security or Exercise Price per Security</b>	<b>Number of Securities</b>
<b>Calibre RSUs</b>		
December 1, 2020	\$2.36	100,000
March 1, 2021	\$1.54	784,089
June 1, 2021	\$2.13	51,127
June 7, 2021	\$2.08	2,758
June 24, 2021	\$1.87	150,000
July 12, 2021	\$1.66	11,386
November 8, 2021	\$1.48	417,467
November 29, 2021	\$1.43	144,231
<b>Calibre Options</b>		
March 1, 2021	\$1.54	1,894,510
June 1, 2021	\$2.13	123,584
June 7, 2021	\$2.08	6,666
June 24, 2021	\$1.87	600,000
July 12, 2021	\$1.66	27,533
November 8, 2021	\$1.48	514,189
November 29, 2021	\$1.43	144,231
<b>Calibre PSUs</b>		
March 1, 2021	\$1.54	400,000
November 8, 2021	\$1.48	1,000,000
<b>Calibre Shares issued on Conversion of Calibre PSUs</b>		
August 13, 2021	\$1.54	50,000
<b>Calibre Shares issued on Conversion of Calibre RSUs</b>		
December 7, 2020	\$2.47	266,666
January 25, 2021	\$1.88	233,334
March 2, 2021	\$1.60	555,428
March 8, 2021	\$1.48	142,857
March 30, 2021	\$1.55	250,000

<b>Date of Grant/Issue</b>	<b>Price per Security or Exercise Price per Security</b>	<b>Number of Securities</b>
July 14, 2021	\$1.72	129,123
August 10, 2021	\$1.50	33,333
August 13, 2021	\$1.54	83,333
<b><i>Calibre Shares issued on Exercise of Calibre Options</i></b>		
December 2, 2020	\$0.60	10,000
December 4, 2020	\$0.60	10,000
December 9, 2020	\$0.60	186,666
December 10, 2020	\$0.45	50,000
December 16, 2020	\$0.60	10,000
December 21, 2020	\$0.60 / \$1.00 / \$1.60	82,500
January 5, 2021	\$0.60	10,000
January 6, 2021	\$0.60	7,000
January 8, 2021	\$0.60	50,000
March 31, 2021	\$0.98	200,000
April 1, 2021	\$0.98	171,901
April 5, 2021	\$0.60	100,000
April 7, 2021	\$0.60	50,000
April 8, 2021	\$0.60	8,800
April 13, 2021	\$0.60	16,200
April 15, 2021	\$0.45	4,400
April 16, 2021	\$0.45 / \$0.97	56,300
April 19, 2021	\$0.45 / \$0.60	264,300
April 20, 2021	\$0.45	25,000
April 22, 2021	\$0.45	36,800
April 23, 2021	\$0.45	103,900
April 26, 2021	\$0.45	2,700
April 30, 2021	\$0.45	6,600
May 4, 2021	\$0.45	30,000
May 5, 2021	\$0.45	45,000
May 6, 2021	\$0.45	51,000
May 11, 2021	\$0.60	3,000
May 12, 2021	\$0.45 / \$0.60	48,500
May 13, 2021	\$0.45 / \$0.60	57,500
May 14, 2021	\$0.45	50,000
May 17, 2021	\$0.60	50,000
May 18, 2021	\$0.60	75,000
May 19, 2021	\$0.60	30,000
May 20, 2021	\$0.60 / \$0.98	142,424
May 20, 2021	\$0.60	14,270
May 21, 2021	\$0.60	80,400
May 25, 2021	\$0.45 / \$0.60	82,933
May 26, 2021	\$0.60	50,000
May 27, 2021	\$0.60	75,000
May 28, 2021	\$0.60	125,000
June 1, 2021	\$0.60	10,000
June 16, 2021	\$0.45	5,000

<b>Date of Grant/Issue</b>	<b>Price per Security or Exercise Price per Security</b>	<b>Number of Securities</b>
September 21, 2021	\$0.60 / \$0.98	641,736
November 19, 2021	\$0.60	56,334
<b><i>Calibre Shares issued on Exercise of Warrants</i></b>		
June 1, 2021	\$0.95	2,000,000

### **Consolidated Capitalization**

There has not been any material change to Calibre Mining's share and loan capital since September 30, 2021, the date of Calibre Mining's most recently filed financial statements.

### **Risk Factors**

An investment in Calibre Shares and the completion of the Arrangement are subject to certain risks. In addition to considering the other information contained in this Circular, including the risk factors described under "*Part I — The Arrangement — Risk Factors Related to the Arrangement*" and "*Part I — The Arrangement — Risk Factors Related to the Operations of the Combined Company*", readers should consider carefully the risk factors described in the Calibre AIF as well as the Calibre Annual MD&A and Calibre Interim MD&A, each of which is incorporated by reference in this Circular.

### **Additional Information**

Information has been incorporated by reference in this Circular from documents filed with the securities commissions in British Columbia, Alberta and Ontario. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary of Calibre, at 413 – 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 and are also available electronically under Calibre Mining's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Calibre Mining's filings through SEDAR are not incorporated by reference in this Circular except as specifically set out herein.

The following documents, filed or furnished by Calibre with the securities commissions in British Columbia, Alberta and Ontario are specifically incorporated by reference into, and form an integral part of, this Circular:

- (a) Calibre AIF;
- (b) Calibre Annual Financial Statements;
- (c) Calibre Annual MD&A;
- (d) Calibre Interim Financial Statements;
- (e) Calibre Interim MD&A;
- (f) Calibre Mining's management information circular dated May 6, 2021 in respect of Calibre Mining's annual meeting of Calibre Shareholders held on June 16, 2021; and
- (g) Calibre Mining's material change report in connection with the announcement of the Arrangement dated October 28, 2021.

Any document of the type referred to in Section 11.1 of Form 44-101F1 of NI 44-101 (excluding confidential material change reports), if filed by Calibre with a securities commission or similar regulatory authority in Canada after the date of this Circular disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of the applicable Canadian Securities Laws, will be deemed to be incorporated by reference in this Circular.

**Any statement contained in this Circular or in any other document incorporated or deemed to be incorporated by reference in this Circular shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which is deemed to be incorporated by reference in this Circular modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular except as so modified or superseded.**

## APPENDIX I

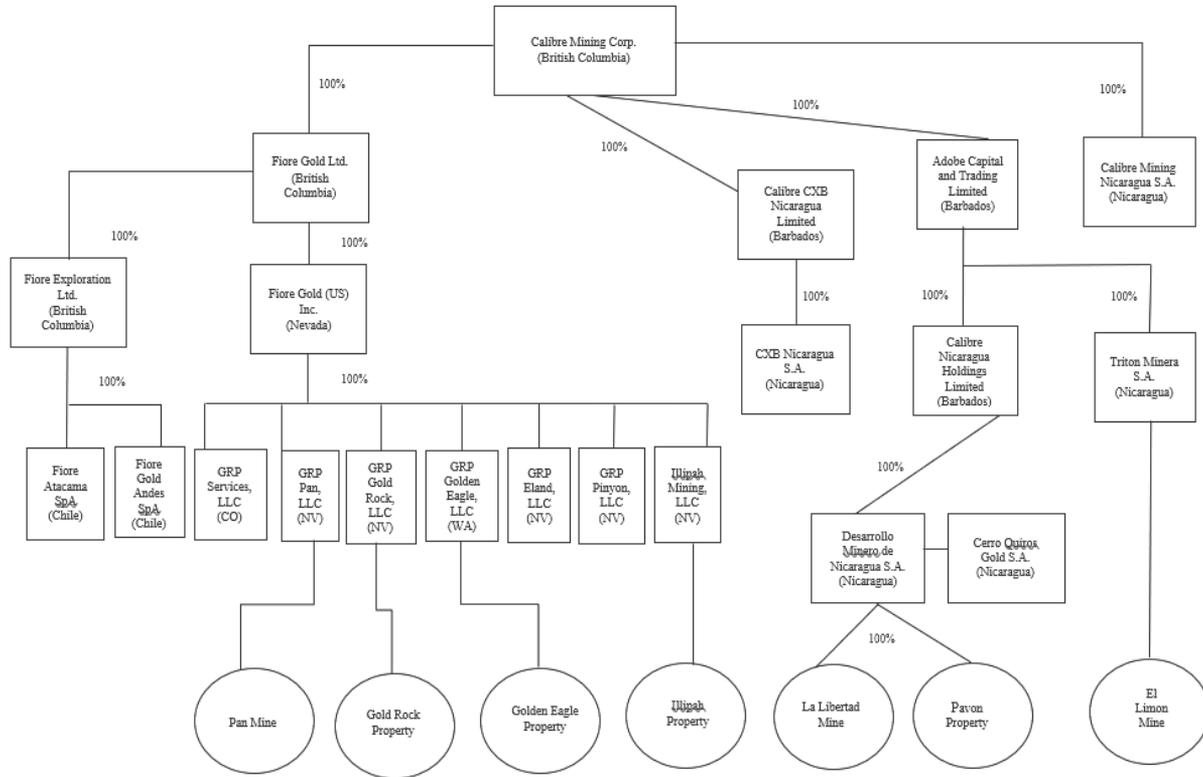
### INFORMATION CONCERNING CALIBRE MINING FOLLOWING COMPLETION OF THE ARRANGEMENT

The following section of this Circular contains forward-looking information. Readers are cautioned that actual results may vary. See “*Management Information Circular – Cautionary Notice Regarding Forward-Looking Statements and Information*”. Capitalized terms used but not otherwise defined in this Appendix I shall have the meaning ascribed to them in this Circular.

#### **Overview**

On completion of the Arrangement, Calibre Mining will acquire all of the outstanding Fiore Shares, Fiore Gold and Subco will amalgamate under the BCBCA, with the resulting entity (Amalco) continuing as a wholly-owned subsidiary of Calibre Mining. On the Effective Date, existing Calibre Shareholders and Fiore Shareholders (including Fiore RSU Holders and Fiore DSU Holders, but excluding Fiore Optionholders and assuming no Fiore Options are exercised prior to the Effective Date) are expected to own approximately 77% and 23% of Calibre Mining, respectively, in each case based on the number of securities of Calibre Mining and Fiore Gold issued and outstanding as at the date of this Circular and excluding the Calibre Shares issuable upon exercise of the Replacement Options to be issued to Fiore Optionholders under the Arrangement (which shall be adjusted to reflect the Exchange Ratio to be determined on the date immediately preceding the Effective Date).

The corporate chart that follows sets forth Calibre Mining’s subsidiaries, together with the jurisdiction of incorporation of each company and the percentage of voting securities beneficially owned, controlled or directed, directly or indirectly, by Calibre Mining following completion of the Arrangement.



Except as otherwise described in this Appendix I, the business of Calibre Mining following completion of the Arrangement and information relating to Calibre Mining following completion of the Arrangement will be that of Calibre Mining generally and as disclosed elsewhere in this Circular.

The head office of Calibre Mining following completion of the Arrangement will continue to be situated at 413 – 595 Burrard Street, Vancouver, British Columbia, Canada V7X 1J1.

### Description of Mineral Properties

On completion of the Arrangement, Calibre Mining’s material mineral properties will include the El Limon Complex, La Libertad Complex, Pan Project and Gold Rock Project.

Further information regarding the El Limon Complex and the La Libertad Complex can be found in the Calibre AIF, which is incorporated by reference herein, and in “*Appendix H – Information Concerning Calibre Mining*” attached to this Circular, respectively. Further information regarding the Pan Project and the Gold Rock Project can be found in “*Appendix G – Information Concerning Fiore Gold*” attached to this Circular.

### Description of Share Capital

The authorized share capital of Calibre Mining following completion of the Arrangement will continue to be as described in “*Appendix H – Information Concerning Calibre Mining*” attached to this Circular and the rights and restrictions of the Calibre Shares will remain unchanged.

The issued share capital of Calibre Mining will change as a result of the consummation of the Arrangement, to reflect the issuance of the Calibre Shares contemplated in the Arrangement.

Based on the outstanding securities of Fiore Gold as of December 2, 2021, Calibre Mining expects to issue (i) up to approximately 101,457,385 Calibre Shares in respect of the Fiore Shares, Fiore RSUs and Fiore DSUs pursuant to the Arrangement, and (ii) up to approximately 6,742,233 Calibre Shares to be issuable upon exercise of Replacement Options to be issued to Fiore Optionholders pursuant to the Arrangement, under the Lower VWAP Scenario (see “*Part I – The Arrangement – Description of the Plan of Arrangement*”). On completion of the Arrangement, assuming that the current number of Fiore Shares and Calibre Shares outstanding does not change from the respective dates of the information provided herein, it is expected that the total number of Calibre Shares issued and outstanding will be 441,726,100, on a partially diluted basis excluding the Calibre Shares issuable upon exercise of the Replacement Options to be issued to Fiore Optionholders under the Lower VWAP Scenario (which shall be adjusted to reflect the Exchange Ratio to be determined on the date immediately preceding the Effective Date). If prior to the Effective Time, all outstanding Fiore Options, Fiore RSUs and Fiore DSUs are exercised, converted and/or settled in Calibre Shares, the total number of Calibre Shares issued and outstanding upon completion of the Arrangement will be 447,882,387, on a partially diluted basis.

See “*Consolidated Capitalization*” in “*Appendix H – Information Concerning Calibre Mining*” attached to this Circular.

To the knowledge of the directors and executive officers of Calibre Mining as of the date of this Circular, no person will beneficially own, or control or direct, directly or indirectly, voting securities of Calibre carrying 10% or more of the voting rights attached to the Calibre Shares following completion of the Arrangement, other than as set out below.

Calibre Shareholder	Number of Calibre Shares	Percentage of Issued Calibre Shares following Completion of Arrangement
B2Gold Corp.	110,950,333 <sup>(1)</sup>	25.1%

Note:

(1) As disclosed in the public filings made by B2Gold Corp. on the System for Electronic Disclosure by Insiders (SEDI).

### **Dividends**

There are no restrictions on the ability of Calibre Mining to declare and pay dividends on the Calibre Shares. Calibre Mining has not declared or paid any dividends since its inception.

### **Unaudited *Pro Forma* Consolidated Financial Statements**

For selected unaudited *pro forma* consolidated financial statements of Calibre Mining giving effect to the Arrangement, see “*Appendix J – Combined Company Unaudited Pro Forma Condensed Combined Financial Information*” attached to this Circular.

### **Auditors, Transfer Agent and Registrar**

The auditor of Calibre Mining following completion of the Arrangement will continue to be PricewaterhouseCoopers LLP and the transfer agent and registrar for the Calibre Shares will continue to be Computershare at its principal office in Vancouver, British Columbia.

**Risk Factors**

The business and operations of Calibre Mining following completion of the Arrangement will continue to be subject to the risks currently faced by Calibre Mining and Fiore Gold, as well as certain risks unique to Calibre Mining following completion of the Arrangement, including those set out “*Part I — The Arrangement — Risk Factors Related to the Arrangement*”, “*Part I — The Arrangement — Risk Factors Related to the Operations of the Combined Company*” of this Circular. Readers should also carefully consider the risk factors relating to Calibre Mining described in the Calibre AIF and the Calibre Interim MD&A and the risk factors relating to Fiore Gold described in the Fiore AIF, each of which is incorporated by reference in this Circular.

**APPENDIX J**

**COMBINED COMPANY UNAUDITED PRO FORMA CONDENSED COMBINED  
FINANCIAL INFORMATION**

**Calibre Mining Corp.**

**PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS**

**September 30, 2021**

(Expressed in thousands of United States Dollars)

**(Unaudited)**

# Calibre Mining Corp.

## Pro Forma Consolidated Balance Sheet

As at June 30, 2009

(Expressed in Thousands of United States Dollars)

(Unaudited)

	Calibre Mining Corp.	Fiore Gold Ltd.	Pro Forma Adjustments	Notes	Pro Forma Combined
<b>Revenue</b>	\$ 240,023	\$ 57,796	\$ -		\$ 297,819
<b>Cost of sales</b>					
Production costs, refinery and transportation	(125,651)	(29,591)			(155,242)
Depreciation and amortization	(23,949)	(4,316)	(1,981)	5c	(30,246)
Royalties and production taxes	(9,433)	(2,328)	-		(11,761)
<b>Total cost of sales</b>	<u>(159,033)</u>	<u>(36,235)</u>	<u>(1,981)</u>		<u>(197,249)</u>
<b>Income from mine operations</b>	80,990	21,561	(1,981)		100,570
<b>Expenses</b>					
General and administrative	(5,439)	(4,727)	-		(10,166)
Share-based compensation	(2,470)	(645)	-		(3,115)
Due diligence and transaction costs	(836)	-	-		(836)
Project exploration	-	(279)	279	5a	-
Foreign exchange gains (losses)	(134)	-	-		(134)
<b>Total expenses</b>	<u>(8,879)</u>	<u>(5,651)</u>	<u>279</u>		<u>(14,251)</u>
<b>Operating profit</b>	72,111	15,910	(1,702)		86,319
Interest income	391	-	-		391
Finance expense	(866)	(296)	-		(1,162)
Other income, net	139	134	-		273
<b>Income before taxes</b>	71,775	15,748	(1,702)		85,821
Current and deferred tax expense	(28,225)	(2,616)	357	5e	(30,484)
<b>Net income</b>	43,550	13,132	(1,345)		55,337
<b>Other comprehensive income</b>					
Items that will be reclassified subsequently to profit:					
Foreign currency translation	230	1	-		231
<b>Comprehensive income</b>	<u>\$ 43,780</u>	<u>\$ 13,133</u>	<u>-\$ 1,345</u>		<u>\$ 55,568</u>

The accompanying notes form an integral part of these pro forma consolidated financial statements

# Calibre Mining Corp.

## Pro Forma Consolidated Statement of Operations and Comprehensive Income

For the Year Ended December 31, 2020

(Expressed in thousands of United States Dollars, except per share and per ounce amounts)

(Unaudited)

	Calibre Mining Corp.	Fiore Gold Ltd.	Pro Forma Adjustments	Notes	Pro Forma Combined
<b>Revenue</b>	\$ 242,748	\$ 77,913	\$ -		\$ 320,661
<b>Cost of sales</b>					
Production costs, refinery and transportation	(108,688)	(40,843)	(9,748)	5b	(159,279)
Depreciation and amortization	(14,323)	(7,059)	(2,861)	5c	(24,243)
Royalties and production taxes	(10,124)	(3,107)	-		(13,231)
<b>Total cost of sales</b>	<u>(133,135)</u>	<u>(51,009)</u>	<u>(12,609)</u>		<u>(196,753)</u>
<b>Income from mine operations</b>	109,613	26,904	(12,609)		123,908
<b>Expenses</b>					
General and administrative	(7,707)	(5,449)	-		(13,156)
Share-based compensation	(5,534)	(163)	-		(5,697)
Due diligence and transaction costs	(471)	-	-		(471)
Project exploration	-	(1,739)	1,739	5a	-
Care and maintenance	(7,313)	-	-		(7,313)
Foreign exchange gains (losses)	(12)	(1)	-		(13)
<b>Total expenses</b>	<u>(21,037)</u>	<u>(7,352)</u>	<u>1,739</u>		<u>(26,650)</u>
<b>Operating profit</b>	88,576	19,552	(10,870)		97,258
Interest income	259	-	-		259
Finance expense	(3,003)	(588)	-		(3,591)
Other income, net	339	283	-		622
<b>Income before taxes</b>	86,171	19,247	(10,870)		94,548
Current and deferred tax expense	(22,758)	(1,290)	2,283	5e	(21,765)
<b>Net income</b>	63,413	17,957	(8,588)		72,782
<b>Other comprehensive income</b>					
Items that will be reclassified subsequently to profit:					
Change in employee benefits provision	1,877	-	-		1,877
Foreign currency translation	(219)	(17)	-		(236)
<b>Comprehensive income</b>	<u>\$ 65,071</u>	<u>\$ 17,940</u>	<u>\$ (8,588)</u>		<u>\$ 74,423</u>

The accompanying notes form an integral part of these pro forma consolidated financial statements

# Calibre Mining Corp.

## Pro Forma Consolidated Statement of Operations and Comprehensive Income

For the Year Ended December 31, 2020

(Expressed in thousands of United States Dollars, except per share and per ounce amounts)

(Unaudited)

	Calibre Mining Corp.	Fiore Gold Ltd.	Pro Forma Adjustments	Notes	Pro Forma Combined
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	\$ 72,862	\$ 18,481	\$ (16,484)	5h	\$ 74,859
Accounts receivable, prepaids and other	10,464	1,280	-		11,744
Inventories	45,874	32,301	9,748	5b	87,923
<b>Total current assets</b>	<b>129,200</b>	<b>52,062</b>	<b>(6,736)</b>		<b>174,526</b>
<b>Non-current assets</b>					
Mining interests, plant and equipment	281,767	28,329	58,700	5a, 5d	368,796
Reclamation deposits	-	6,524	-		6,524
Other long term assets	5,749	1,812	-		7,561
<b>Total assets</b>	<b>\$ 416,716</b>	<b>\$ 88,727</b>	<b>\$ 51,964</b>		<b>\$ 557,407</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Accounts payable and accrued liabilities	\$ 24,108	\$ 7,124	\$ -		\$ 31,232
Income and other taxes payable	12,924	1,389	-		14,313
Current portion of provisions	4,894	-	-		4,894
Current portion of lease liability	72	1,427	-		1,499
Current portion of share based liabilities	2,749	-	-		2,749
<b>Non-current liabilities</b>	<b>44,747</b>	<b>9,940</b>	<b>-</b>		<b>54,687</b>
<b>Non-current liabilities</b>					
Provisions	56,224	6,033	-		62,257
Lease liability	-	281	-		281
Share based liabilities	1,380	-	67	5g	1,447
Deferred tax liabilities	38,437	335	13,950	5e	52,722
Other long term liabilities	-	29	-		29
<b>Total liabilities</b>	<b>140,788</b>	<b>16,618</b>	<b>14,017</b>		<b>171,423</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital	175,673	52,291	59,661	5f, 5i	287,625
Contributed surplus and reserves	19,185	5,590	(1,417)	5g, 5i	23,358
Foreign currency translation reserve	2,093	-	-		2,093
Accumulated other comprehensive loss	1,877	(65)	65	5i	1,877
Retained earnings	77,100	14,293	(20,363)	5i	71,030
<b>Total shareholders' equity</b>	<b>275,928</b>	<b>72,109</b>	<b>37,946</b>		<b>385,983</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 416,716</b>	<b>\$ 88,727</b>	<b>\$ 51,963</b>		<b>\$ 557,406</b>

The accompanying notes form an integral part of these pro forma consolidated financial statements

# Calibre Mining Corp.

## Pro Forma Notes to the Consolidated Financial Statements

For the Nine Months Ended September 30, 2021 and Year Ended December 31, 2020

(Expressed in thousands of United States Dollars, except per share and per ounce amounts)

(Unaudited)

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### 1. Description of the Transaction

These unaudited pro forma consolidated financial statements have been prepared for the purposes of inclusion in the information circulars of Calibre Mining Corp. (“Calibre” or the “Company”) and Fiore Gold Ltd. (“Fiore”) each dated December 2, 2021 (the “Information Circulars”), in connection with the Arrangement Agreement (the “Agreement”) dated October 25, 2021 whereby Calibre agreed to acquire all of the issued and outstanding common shares of Fiore (the “Fiore Shares”) pursuant to a court-approved plan of arrangement under the Business Corporations Act (British Columbia) (the “Transaction”).

Under the terms of the Arrangement Agreement, the holders of Fiore Shares (the “Fiore Shareholders”) will receive 0.994 of a Calibre common share (each whole share, a “Calibre Share”) (the “Exchange Ratio”) and C\$0.10 in cash for each Fiore Share held. Upon closing of the Transaction, existing Calibre and Fiore shareholders are expected to own approximately 77% and 23%, respectively, of the combined company, in each case based on the number of securities of Calibre and Fiore issued and outstanding on October 25, 2021.

These pro forma statements use the closing price of the Calibre Shares on the Toronto Stock Exchange on November 29, 2021, being C\$1.41 per share (\$1.11 per share converted using an exchange rate of 0.7859), to calculate the consideration paid to Fiore Shareholders pursuant to the Transaction on a pro forma basis.

### 2. Basis of Presentation

The unaudited pro forma consolidated statement of operations and comprehensive income for the year ended December 31, 2020 and the nine months ended September 30, 2021 give effect to the Transaction as if it had closed on January 1, 2020. The unaudited pro forma consolidated statement of financial position as at September 30, 2021 gives effect to the Transaction as if it had closed on September 30, 2021.

The pro forma consolidated financial statements have been prepared by management of Calibre to give effect to the Transaction described in Note 1 and have been compiled from and include:

- a) An unaudited pro forma consolidated statement of financial position as at September 30, 2021 combining the unaudited condensed consolidated interim statement of financial position of Calibre as at September 30, 2021 with the unaudited condensed consolidated interim statement of financial position of Fiore as at June 30, 2021;
- b) An unaudited pro forma consolidated statement of operations and comprehensive income for the year ended December 31, 2020 has been created by combining the audited consolidated statement of operations and comprehensive income of Calibre for the year ended December 31, 2020 with the audited consolidated statement of income and comprehensive income of Fiore for the year ended September 30, 2020; and
- c) An unaudited pro forma consolidated statement of operations and comprehensive income for the nine months ended September 30, 2021 combining the unaudited condensed consolidated statement of operations and comprehensive income of Calibre for the nine months ended September 30, 2021 with the unaudited condensed consolidated interim statement of income and comprehensive income of Fiore for the nine months ended June 30, 2021.

# Calibre Mining Corp.

## Pro Forma Notes to the Consolidated Financial Statements

For the Nine Months Ended September 30, 2021 and Year Ended December 31, 2020

(Expressed in thousands of United States Dollars, except per share and per ounce amounts)

(Unaudited)

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### 2. Basis of Presentation - *continued*

The unaudited pro forma consolidated financial statements should be read in conjunction with the description of the Transaction in the Information Circulars and with the historical financial statements and notes of Calibre and Fiore respectively included or incorporated by reference therein. The aforementioned documents are available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com), or on the respective company's websites.

Certain reclassifications have been made to the historical consolidated financial statements of Fiore in the preparation of the unaudited pro forma consolidated financial statements to conform to the financial statement presentation adopted by Calibre.

The historical consolidated financial statements have been adjusted to give pro forma effect to events that are (i) directly attributable to the Transaction, (ii) factually supportable and estimable, and (iii) with respect to the income statement, expected to have a continuing impact on the consolidated results.

The Transaction is considered to be a business combination under IFRS 3 Business Combinations ("IFRS 3"). The acquisition method of accounting was used to prepare these unaudited pro forma consolidated financial statements with Calibre identified as the acquirer. This method utilizes fair value estimates and assumptions for the allocation of the purchase price to the identifiable assets and liabilities of Fiore. These estimates may be materially different than the actual purchase price and fair value amounts reported subsequent to the Transaction taking place.

In the opinion of Calibre's management, all adjustments considered necessary for a fair presentation have been included. The pro forma information is not necessarily indicative of what the combined Company's financial position or financial performance would have been had the Transaction been completed as of the dates indicated and does not purport to project the future financial position or operating results of the Company. Similarly, these unaudited pro forma condensed consolidated financial statements do not reflect costs or savings that may result from the Transaction or amounts for the estimated costs to be incurred to achieve savings or other benefits from the Transaction. Further, the pro forma financial information is not necessarily indicative of the results of operations that may be obtained in the future.

### 3. Significant Accounting Policies

The unaudited pro forma consolidated financial statements have been compiled using the significant accounting policies as set out in the audited consolidated financial statements of Calibre as at and for the year ended December 31, 2020 prepared in accordance with International Financial Reporting Standards ("IFRS") and the unaudited interim consolidated financial statements for the nine months ended September 30, 2021, prepared in accordance with IFRS applicable to the preparation of interim financial information including IAS 34, Interim Financial Reporting. In preparing the unaudited pro forma consolidated financial statements, a review was undertaken by management of Calibre to identify accounting policy differences where the impact was potentially material and could be reasonably estimated. Based on the review, the following policy difference was identified.

# Calibre Mining Corp.

## Pro Forma Notes to the Consolidated Financial Statements

For the Nine Months Ended September 30, 2021 and Year Ended December 31, 2020

(Expressed in thousands of United States Dollars, except per share and per ounce amounts)

(Unaudited)

### 3. Significant Accounting Policies - continued

#### Evaluation Expenditures

Calibre capitalizes the cost of acquiring, maintaining its interest, exploring and developing mineral properties as exploration and evaluation until the properties are placed in production, abandoned, sold or considered to be impaired in value. For Fiore, exploration expenditures incurred prior to the positive assessment of economic viability are expensed. As a result of this difference in accounting policy, an adjustment has been made to the pro forma consolidated financial statements as discussed in Note 5.

### 4. Preliminary Initial Fair Value Allocation at Acquisition

In accordance with the principles of IFRS 3, the Company has estimated a preliminary purchase price of \$124,588 to acquire the assets and liabilities of Fiore. Calibre estimates it will issue the following securities at the noted fair value, based on the number of Fiore securities outstanding on October 25, 2021, the date of the Arrangement Agreement:

	# of Shares/Options/SARs Issued	Amount
Calibre Shares issued on closing to Fiore Shareholders	100,068,232	\$ 110,888
Calibre Shares issued on closing to Fiore Restricted Share Unit Holders and Fiore Deferred Share Unit Holders	960,669	\$ 1,064
Replacement Options issued by Calibre to Fiore Optionholders	6,694,035	\$ 4,173
Amended SARs issued by Calibre to holders of Fiore SARs	195,379	\$ 67
Cash paid by Calibre on closing (including estimated withholding taxes)	-	\$ 8,396
		<b>\$ 124,588</b>

The terms Calibre Shares, Fiore Shareholders, Fiore Restricted Share Unit Holders, Fiore Deferred Share Unit Holders, Fiore Optionholders, Amended SARs, Fiore SARs, and Replacement Options are defined terms within the Arrangement Agreement.

For the purposes of preparation of these pro forma consolidated financial statements, it was assumed all Fiore Options outstanding, would be converted into Replacement Options issued by Calibre as described in the Arrangement Agreement. The total number of Replacement Options issued under this scenario have a weighted average exercise price of \$0.64 per share and a weighted average life to expiry of 2.5 years. The fair value of the Replacement Options was calculated using the black-scholes option pricing model with the following weighted average assumptions: risk-free interest rate of 1.08%; expected option life of 2.5 years; expected stock volatility of 60%; and expected dividend yield of 0%. The fair value of the Amended SARs issued to replace the Fiore SARs was estimated using a black-scholes option pricing model with similar assumptions to that of the Replacement Options.

The purchase price and the fair value of the net assets to be acquired will ultimately be determined as of the date of the closing of the Transaction, in accordance with IFRS 3 with a final fair value allocation completed within a year.

# Calibre Mining Corp.

## Pro Forma Notes to the Consolidated Financial Statements

For the Nine Months Ended September 30, 2021 and Year Ended December 31, 2020

(Expressed in thousands of United States Dollars, except per share and per ounce amounts)

(Unaudited)

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#### 4. Purchase Price of the Acquisition - *continued*

The following table illustrates the preliminary fair value allocation related to the acquired identifiable assets and liabilities assumed as of September 30, 2021:

<b>Assets</b>	
Cash and cash equivalents	18,481
Accounts receivable, prepaids and other	1,280
Inventories	42,049
Mining interests, plant and equipment	85,011
Reclamation deposits	6,524
Other long term assets	1,812
<b>Liabilities</b>	
Accounts payable and accrued liabilities	(7,124)
Income and other taxes payable	(1,389)
Current portion of lease liability	(1,427)
Provisions	(6,033)
Lease liability	(281)
Deferred tax liabilities	(14,285)
Other long term liabilities	(29)
<b>Total purchase price</b>	<b>\$ 124,588</b>

#### 5. Pro Forma Assumptions and Adjustments

The unaudited pro forma consolidated statement of operations and comprehensive income for the year ended December 31, 2020 and the nine months ended September 30, 2021 and the pro forma consolidated statement of financial position as of September 30, 2021 include the following assumptions and adjustments noted below.

Management has not yet finalized the estimated fair value of all identifiable assets and liabilities acquired, or the complete impact of applying purchase accounting on the consolidated statements of income and comprehensive income.

- a) As noted in Note 3, Calibre capitalizes exploration costs and as a result, adjusted \$279 and \$1,739 in costs charged to Fiore's statement of operations for the nine months ended September 30, 2021 and year ended December 31, 2020, respectively, related to project exploration.
- b) An adjustment to reflect the effect of the preliminary estimate of the fair value increment related to metals inventory of \$9,748 is included in the pro forma adjustments to the pro forma statement of financial position (assumes a \$1,800 per ounce gold price). The adjustment assumes that all metals inventory will turnover in less than one year and thus, the full impact of the adjustment is reflected in the pro forma consolidated statement of operations and comprehensive income for the year ended December 31, 2020. As a result, no adjustment in the pro forma consolidated statement of operations and comprehensive income for the nine-months ended September 30, 2021 is required.

# Calibre Mining Corp.

## Pro Forma Notes to the Consolidated Financial Statements

For the Nine Months Ended September 30, 2021 and Year Ended December 31, 2020

(Expressed in thousands of United States Dollars, except per share and per ounce amounts)

(Unaudited)

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### 5. Pro Forma Assumptions and Adjustments - *continued*

- c) An increase in depreciation and depletion of \$1,981 and \$2,861, for the nine months ended September 30, 2021 and year ended December 31, 2020, respectively, to reflect the depletion of preliminary estimates of fair value increments related to assets subject to depletion identified in the preliminary purchase price allocation.
- d) An increase in mining interests, plant and equipment of \$56,682 reflecting the estimated fair value of the acquired mineral properties, plant and equipment as at September 30, 2021.
- e) A net increase in deferred tax liabilities of \$13,950 arising from the fair value adjustments to acquired assets and liabilities. A corresponding tax benefit adjustment of \$357 and \$2,283 is included in the pro forma consolidated statements of operations and comprehensive income for the nine months ended September 30, 2021 and year ended December 31, 2020 respectively, arising from the adjustments in Notes 5a, 5b, and 5c. The pro forma consolidated financial statements assume an effective tax rate of 21%.
- f) A net increase in share capital reflecting the elimination of Fiore's historical share capital and reflecting the issuance of approximately 101,028,901 Calibre Shares to Fiore Shareholders at a value of \$1.11 (C\$1.41 using a CAD to USD foreign exchange rate of 0.7859) in connection with the acquisition of 100% of the issued and outstanding Fiore Shares as presented in Note 4.
- g) An adjustment to reflect the fair value of the Replacement Options issued under the assumptions outlined in Note 4, resulting in a fair value of \$4,173 added to contributed surplus and reserves. In addition, the fair value of the Amended SARs issued to replace the Fiore SARs, totaling \$67, was adjusted to share based liabilities on the pro forma consolidated statement of financial position.
- h) A net decrease in cash and cash equivalents of approximately \$16,484, reflecting the cash payment of C\$0.10 per share payable for each outstanding Fiore Share outstanding, estimated costs expected to be paid on closing of the transaction, including financial advisory fees, legal, regulatory, other closing costs, and withholding tax related to the settlement of the Fiore Restricted Share Units and Fiore Deferred Share Units.
- i) A decrease in contributed surplus and reserves, accumulated other comprehensive loss, as well as retained earnings reflecting the transaction costs, net of tax incurred by Fiore, reflecting the elimination of Fiore's historical shareholders' equity accounts.

# Calibre Mining Corp.

## Pro Forma Notes to the Consolidated Financial Statements

For the Nine Months Ended September 30, 2021 and Year Ended December 31, 2020

(Expressed in thousands of United States Dollars, except per share and per ounce amounts)

(Unaudited)

### 6. Pro Forma Share Capital

Calibre pro forma share capital as at September 30, 2021 has been determined as follows:

	Number of Shares	Value
	<i>(in thousands)</i>	
Issued and Outstanding, September 30, 2021	336,984	\$ 175,673
Shares issued pursuant to the terms of the Transaction (Note 4)	101,029	111,952
<b>Pro Forma Balance Issued and Outstanding</b>	<b>438,013</b>	<b>\$ 287,625</b>

### 7. Pro Forma Earnings Per Share

Pro forma earnings per share – basic and diluted, for the nine months ended September 30, 2021 and the year ended December 31, 2020 has been calculated based on actual weighted average number of Calibre common shares outstanding for the respective periods, as well as the number of shares issued in connection with the transaction as if such shares had been outstanding since January 1, 2020:

<i>(in thousands, except per share amounts)</i>	Nine Months Ended September 30, 2021	Year Ended December 31, 2020
Calibre weighted average number of common shares outstanding - basic	336,984	329,555
Calibre weighted average number of common shares outstanding - diluted	363,006	358,853
Calibre Shares to be issued under the Transaction (Note 4)	101,029	101,029
Pro Forma weighted average common shares outstanding - basic	438,013	430,584
Pro Forma weighted average common shares outstanding - diluted	464,035	459,882
Pro forma earnings attributable to common shareholders	\$ 55,337	\$ 72,782
<b>Pro Forma Earnings Per Share - Basic</b>	<b>\$ 0.13</b>	<b>\$ 0.17</b>
<b>Pro Forma Earnings Per Share - Diluted</b>	<b>\$ 0.12</b>	<b>\$ 0.16</b>

**APPENDIX K**  
**SECTIONS 237 TO SECTION 247 OF THE BUSINESS CORPORATIONS ACT**  
**(BRITISH COLUMBIA)**

**Definitions and application**

**237** (1) In this Division:

“**dissenter**” means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“**notice shares**” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

“**payout value**” means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291(2)(c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238(1)(g), the court orders otherwise or the resolution provides otherwise.

**Right to dissent**

**238** (1) A shareholder of a company, whether or not the shareholder’s shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
  - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,
  - (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

- (iii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;
  - (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
  - (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
  - (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
  - (e) under section 301(5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
  - (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
  - (g) in respect of any other resolution, if dissent is authorized by the resolution;
  - (h) in respect of any court order that permits dissent.
- (1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under section 242 for
  - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
  - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
- (b) identify in each notice of dissent, in accordance with section 242(4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
- (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

### **Waiver of right to dissent**

**239** (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

- (a) provide to the company a separate waiver for
  - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
  - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
- (b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
- (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

### **Notice of resolution**

**240** (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which

that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

### **Notice of court orders**

**241** If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

### **Notice of dissent**

**242** (1) A shareholder intending to dissent in respect of a resolution referred to in section 238(1)(a), (b), (c), (d), (e) or (f) or (1.1) must,

- (a) if the company has complied with section 240(1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with section 240(3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
- (c) if the company has not complied with section 240(1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
  - (i) the date on which the shareholder learns that the resolution was passed, and

- (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238(1)(g) must send written notice of dissent to the company

- (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
- (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
- (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
- (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
  - (i) the names of the registered owners of those other shares,
  - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
  - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
  - (i) the name and address of the beneficial owner, and
  - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that

beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

### **Notice of intention to proceed**

**243** (1) A company that receives a notice of dissent under section 242 from a dissenter must,

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
  - (i) the date on which the company forms the intention to proceed, and
  - (ii) the date on which the notice of dissent was received, or
- (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

- (a) be dated not earlier than the date on which the notice is sent,
- (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
- (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

### **Completion of dissent**

**244** (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
- (b) the certificates, if any, representing the notice shares, and
- (c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
- (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
  - (i) the names of the registered owners of those other shares,
  - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

- (a) the dissenter is deemed to have sold to the company the notice shares, and
- (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

### **Payment for notice shares**

**245** (1) A company and a dissenter who has complied with section 244(1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

- (a) promptly pay that amount to the dissenter, or
- (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
- (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and
- (c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

- (a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
- (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
- (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

- (a) the company is insolvent, or
- (b) the payment would render the company insolvent.

### **Loss of right to dissent**

**246** The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

**Shareholders entitled to return of shares and rights**

**247** If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

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## APPENDIX L

### SUMMARY OF THE PAN TECHNICAL REPORT

Information of a scientific or technical nature in respect of the Pan Project in this Appendix L has been extracted and reproduced below from portions of the Pan Technical Report. For readers to fully understand the technical information in respect of the Pan Project in this Circular, they should read the Pan Technical Report (available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile) in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this Circular. The Pan Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in the Pan Technical Report is subject to the assumptions and qualifications contained in the Pan Technical Report.

#### **"1 Summary**

This report was prepared as a National Instrument 43-101 (NI 43-101) Technical Report on Resources and Reserves (Technical Report) for Fiore Gold Ltd. (Fiore) on the Pan Gold Project (Pan or the Project). This report was prepared by SRK Consulting (U.S.), Inc. (SRK), APEX Geoscience Ltd. (APEX, and Pro Solv Consulting, LLC (ProSolv).

The Pan Mine is owned by GRP Pan, LLC d/b/a Fiore Gold Pan Mine (GRP), a Nevada limited liability company and Fiore's wholly owned subsidiary.

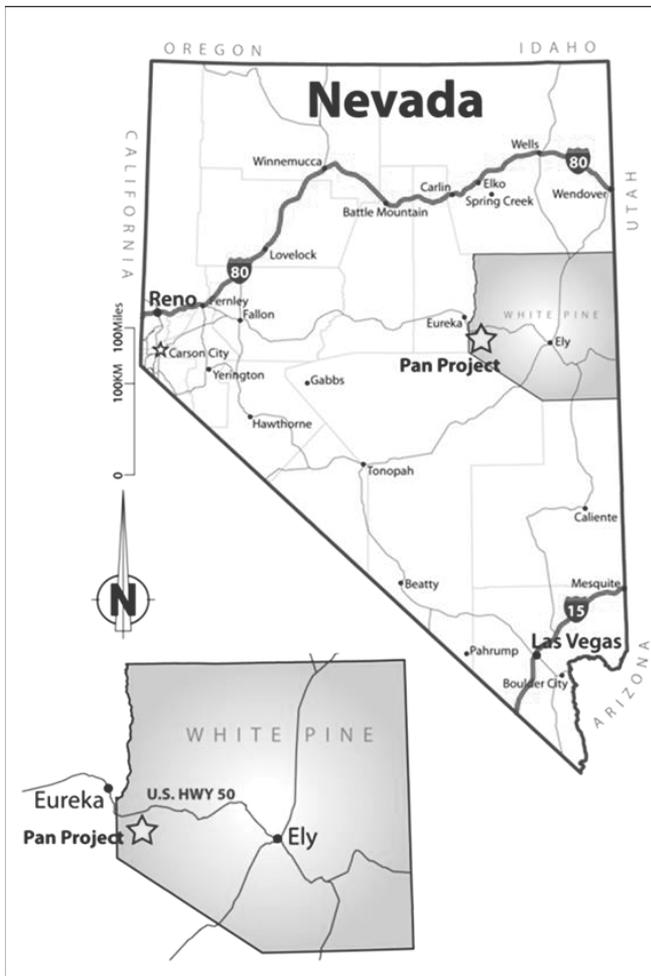
GRP acquired the Pan property as part of the acquisition of various mineral assets from subsidiaries of Midway Gold Corp. (Midway) by way of an asset purchase agreement. The acquisition closed on May 17, 2016, following approval of the asset sale by the United States Bankruptcy Court for the District of Colorado.

GRP returned the Pan property to commercial production on January 1, 2017.

#### **1.1 Property Description and Ownership**

The Pan property is located in the northern Pancake Range in White Pine County, Nevada, 22 miles southeast of the town of Eureka and 50 miles west of Ely. Location of the property is shown in Figure 1-1. The Project claim boundary encompasses approximately 10,673 acres, and consists of 563 contiguous, active, unpatented lode mining claims. Unpatented lode mining claims are kept active with annual maintenance fees paid to the Bureau of Land Management (BLM) and White Pine County by September 1<sup>st</sup> of each year.

Effective May 17, 2016, the Pan Mineral Lease dated January 7, 2003 was assigned and conveyed to GRP Pan, LLC.



Source: GRP, 2017

**Figure 1-1: Project Location Map**

## 1.2 Geology and Mineralization

The Pan Project is located in the Pancake Range of central Nevada, in the eastern sector of the Great Basin Physiographic Province. The current Great Basin landscape is shaped by crustal extension, which began in the middle Tertiary resulting in north-south trending mountain ranges and wide intervening valleys with thick sedimentary deposits. Mountain ranges are comprised of folded and tilted, Jurassic to Cambrian-aged marine sedimentary rocks that have been uplifted on steeply dipping normal faults. Precambrian metamorphic rocks are present in some ranges, such as the Ruby Mountains north of the Project, but Paleozoic marine sedimentary rocks comprise the typical bedrock in the region. Tertiary extension has also caused localized volcanism, resulting in mafic to felsic flows, tuffs, and ash units capping sedimentary rocks. Volcanic units occur north and southeast of the Pan deposit areas. Lithologic units in the Pan area are Devonian- to Pennsylvanian-age marine sediments, Cretaceous igneous intrusions, Tertiary volcanic tuffs and debris flows, and minor Tertiary to Quaternary alluvial deposits.

Pan has three main mineralized zones; North, Central, and South. Gold (Au) mineralization spatially follows the Devils Gate Limestone – Pilot Shale contact in all three, and is also controlled by steeply-dipping faults that trend north-south and secondarily by west-northwest (WNW) open fold axes. North Pan is dominated by: 1) near-vertical pipes and bodies of silicified solution breccia localized at the Pilot Shale–Devils Gate Limestone contact adjacent to the Branham Fault Zone (BFZ), and 2) stratiform-like modestly dipping

breccia bodies and zones west of the BFZ focused near the locally folded Pilot Shale–Devils Gate Limestone contact. Central and South Pan have more argillic alteration than silicic. North Pan exhibits dominantly silicic alteration. Mineralization in Central Pan is at the Pilot–Devils Gate contact and secondarily controlled by WNW trending open folds, and likely other subtle structures which have not been clearly identified. These open folds were not recognized from exploration drilling and have only become apparent after exposure in the pit walls. Their significance in controlling mineralization is also subtle but has been confirmed by examination of blast hole assays. South Pan mineralization occurs in two zones: 1) a wide, clay-altered, near-vertical solution breccia zone along the west side of the BFZ, and 2) a stratigraphically-controlled zone east of the Branham Fault along the Pilot–Devils Gate contact. This zone dips northeast at about 55°. The newly identified stratiform mineralization in the Banshee area, west of North Pan, is currently interpreted to represent the opposite limb ‘mirror image’ of the South Pan stratigraphically controlled zone.

### 1.2.1 Status of Exploration and Drilling

Historical drilling at the Pan deposit dates back to 1978 with the initial discovery of gold-bearing jasperoids. Drilling operations have been conducted over the Project area since this discovery.

During 2018 to 2020, Fiore completed a multi-phase, multi-year drilling campaign to replace and add to reserves at Pan. The program focused on infilling gaps in the mine resources, converting inferred resources to measured or indicated, and extending reserves adjacent to the current mine pits. The 2018 to 2020 Fiore drill programs comprised 267 reverse circulation (RC) drill holes totaling 107,460 ft.

The 2018 development drilling focused on expanding the resource at Red Hill and North Pan/Campbell. Forty-six drill holes were completed during this phase of drilling and account for 70% of the total footage drilled during 2018. Only three holes did not contain gold greater than the cutoff of 0.20 grams per metric tonne (g/t) (0.006 troy ounces[oz]/short ton[ton]) Au over a minimum of 10 ft for the development phase of the drill program.

The exploration portion of the 2018 drill program consisted of 25 RC drill holes completed over Breccia Hill, Black Stallion, and Dynamite for a total of 8,865 ft of drilling. Most of the drilling was focused on the Breccia Hill and Black Stallion targets. The exploration portion of the drill program was successful in expanding the known zones of gold mineralization.

Mineralization was extended at all targets drilled during the 2019 drilling program. A new area of mineralization, called Banshee, was discovered southwest of Red Hill and west of North Pan. This area of mineralization follows the Pilot – Devils Gate contact as it rises towards the surface towards the west. The style of mineralization and alteration present is similar to mineralization seen throughout the mine. A total of 10 holes from the 2019 drill program tested the Banshee area and intersected significant gold mineralization in all but two holes.

The 2020 drill program was carried out from January to June 2020 with the primary goals of:

- Expanding known mineralization and geological understanding of the current resource;
- Increasing the known mineralization at the newly discovered Banshee zone;
- Expanding the resource between Red Hill and North Pan in order to merge both pits;
- Identifying mineralization at the exploration target Mustang; and
- Sterilization drilling at the current and proposed waste dump sites.

### 1.3 Mineral Processing and Metallurgical Testing

The ores to be mined at Pan are typical Carlin style gold ores. Ore types are argillic shale and limestones, argillic solution shale, argillic solution breccia limestone, silicified solution breccia limestones, shales and clays. Major minerals are quartz, mica, illite, kaolinite and alunite with lesser amounts of K-spar, calcite, hematite and barite. The ores contain low parts per million (ppm) quantities of cyanacides such as copper, zinc, lead, manganese and the like.

Metallurgical testing included 60 open circuit 8-inch column tests from drill core samples, 10 large diameter (2- to 4-ft diameter) column tests from trench samples, three large diameter column tests from South Pan blasted rock and 18 static bucket tests from trench and surface samples from the mining faces. The work

also included characterization for pregnant solution; barren solution and actual carbon strip solutions as well as carbon assays. The work that was done prior to 2017 has been used in the 2017 feasibility study.

The test work shows the ores are readily amenable to run-of-mine (ROM) heap leaching provided that the clay ores are mixed with sufficient rocky ore to obtain adequate permeability for leach solution percolation through the heap. The work also shows that the ore types low in silica and higher in clay do not exhibit any gold extraction to particle size dependency. Ores with high silica content do exhibit gold extraction to particle size dependency. Operating parameters such as cyanide consumption, lime consumption, cement requirements, agglomerate strength, particle size versus gold extraction, crusher work indices, pregnant solution makeup, carbon loading, carbon analysis, were also determined in numerous tests.

Metallurgical test work completed in 2018 demonstrated that crushing and agglomerating the ore would improve solution percolation, leaching cycle time and recovery. A test heap using crushed ore indicated that the recovery would be improved by approximately 10%.

#### **1.4 Mineral Resource Estimate**

This report provides an updated Mineral Resource Estimate (MRE) for the Pan Mine and is based upon historical drilling and drilling conducted from 2018 to 2020 and supersedes all of the prior resource estimates for the Pan Mine. The resource estimate provided by Deiss et al. (2019) and Pennington et al. (2017) are superseded due to mining depletion and new drilling by the MRE herein. Other older resource estimates are now all considered historical.

The updated National Instrument (NI) 43-101 MRE was completed for the Pan Mine by APEX Geoscience Ltd. (APEX) of Edmonton, Alberta, Canada. Mr. Warren Black, M.Sc., P.Geol. and Mr. Tyler Acorn, M.Sc. contributed to the MRE under the direct supervision of Co-author Mr. Michael Dufresne, M.Sc., P.Geol., P.Geol., a qualified person who takes responsibility for Section 14. Mr. Dufresne, M.Sc., P.Geol., P.Geol., visited the property in September 2020. Mr. Black, M.Sc., P.Geol. visited the property in October and November 2019. Mr. Black, Mr. Acorn, and Mr. Dufresne are independent of the Property and Fiore.

Definitions used in this section are consistent with those adopted by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Council in "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019 and "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10th, 2014 and prescribed by the Canadian Securities Administrators' NI 43-101 and Form 43-101F1, Standards of Disclosure for Mineral Projects. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Fiore provided APEX with the Pan Mine drill hole database that consists of analytical, geological, density, collar survey information and downhole survey information. In addition, Fiore provided a geological model for the Pan Mine that contains a stratigraphic and structural three dimensional (3D) interpretation produced by Pennington et al. (2017) and modified and refined by Deiss et al. (2019) during an interval model update completed by SRK. Mr. Dufresne, Mr. Black and Mr. Acorn spot checked the historical validated database provided by Pennington et al. (2017) and later updated by Deiss et al. (2019), which included drill hole data collected by Fiore in 2018. Drilling completed in 2019 and 2020 was validated and compiled on-site by APEX personnel. No significant issues were found with the historical or modern drillhole data. The drill hole database used to calculate the MRE is comprised of 1,452 exploration drill holes completed from 1978 to 2016 by previous operators (1,185 holes totaling 380,081 ft) and 267 holes completed from 2018 to 2020 by Fiore (totaling 107,460 ft), yielding a total of 95,181 sample/interval entries. In the opinion of Mr. Dufresne, the current Pan drill hole database is deemed to be in good condition and suitable to use in ongoing resource estimation studies.

The MRE was calculated using a block model size of 20 ft (X) by 20 ft (Y) by 20 ft (Z). The gold grade was estimated for each block using Ordinary Kriging with locally varying anisotropy to ensure grade continuity in various directions is reproduced in the block model. The block model was partially diluted by estimating a waste grade for the portions of the outer blocks overlapping the edge of the estimation domain boundaries using composites within a transition zone along the outer edge of the mineralized estimation domains. The waste grade was then proportionately combined with the estimated grade for the portion of the block within the mineralized domain to obtain a final grade for each overlapping block. The partially diluted block model was utilized for resource pit optimization studies. The final MRE is reported as undiluted and only includes

blocks or portions of blocks within the estimation domains. The Mineral Resources are not Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Modelling was conducted in the North American Datum (NAD) of 1983 (Zone 11) BLM feet projection. The database consists of 1,452 drill holes containing useable downhole data completed at the Pan Mine between 1978 to 2020. Estimation domains were constructed using a combination of gold grade and all available geological information that helped constrain different controls on mineralization. The estimation domains were used to subdivide the deposit into volumes of rock and the measured sample intervals within those volumes for geostatistical analysis. A total of 10 estimation domains for gold mineralization were created. A total of 25,440 sample intervals are contained within the combined 10 domains. The average grade of the raw samples is 0.016 oz/ton (0.54 g/t) Au. Downhole compositing was conducted at 10 ft intervals within the estimation domains. A total of 13,102 composites were created within the estimation domains including orphans, with an average grade of 0.016 oz/ton (0.54 g/t) Au without capping.

A total of 54 3D trend surfaces were modelled and used as input for the implicit modelling process applied to create the estimation domains and by kriging to ensure both honor the observed geological controls on mineralization. The trend surfaces were created using all available subsurface data, including RC and core drill hole assays, geological logs, and blasthole data. Seven of the trend surfaces represent faults associated with the Branham Fault Zone (BFZ). In contrast, the other 47 represent mineralization trends that run parallel or sub-parallel to the Pilot Shale–Devils Gate contact.

Ordinary Kriging (OK) was used to estimate gold grades for the Pan block models. Grade estimates are only calculated for blocks that contain more than 12.5% mineralized material by volume.

Estimation of blocks is completed with locally varying anisotropy (LVA), which uses different rotation angles to define the principal directions of the variogram model and search ellipsoid on a per-block basis. Blocks within the estimation domain are assigned rotation angles using a trend surface wireframe. This method allows structural complexities to be reproduced in the estimated block model. Variogram and search ranges are defined by the variogram model. To ensure that all blocks within the estimation domains are estimated, a three-pass method was used for each domain that utilizes three different variogram model and search ellipsoid configurations. Volume-variance corrections are enforced by restricting the maximum number of conditioning data to 15 and the maximum number of composites from each drill hole by 3.

The 2020 Pan Mine MRE Update is classified as a Measured, Indicated and Inferred Mineral Resource according to the CIM definition standards. The classification of the Pan Mine Measured, Indicated and Inferred Resource was based on geological confidence, data quality and grade continuity. The most relevant factors used in the classification process were:

- density of conditioning data;
- level of confidence in historical drilling results and collar locations;
- level of confidence in the geological interpretation; and,
- continuity of mineralization.

Resource classification was determined using a multiple-pass strategy that consists of a sequence of runs that flag each block with the run number of the block when it first meets a set of search restrictions. With each subsequent pass, the search restrictions are decreased, representing a decrease in confidence and classification from the previous run.

In order to demonstrate that the Pan Mine MRE has the potential for future economic extraction, the unconstrained and partially diluted resource block model was subjected to several pit optimization scenarios to look at the prospect for eventual economic extraction. Pit optimization was performed in Micromine using the industry standard Lerchs-Grossman algorithm (LG). The criteria used in the LG pit optimizer were considered reasonable for Nevada heap leach deposits. All Mineral Resources reported below are reported within an optimized pit shell using \$US1,700/oz for gold and was defined using blocks classified as Measured, Indicated, or Inferred. A variable lower gold grade cutoff and recovery is used based on the overprinting alteration.

The updated Pan Mine MRE is reported at various cutoffs depending on what type of alteration each block is flagged with. The Measured, Indicated, and Inferred MRE is undiluted, constrained within an optimized

pit shell, and includes a Measured Mineral Resource of 11.422 million tons (10.632 million tonnes) at 0.015 oz/ton (0.53 g/t) Au for 175,000 ounces of gold, an Indicated Mineral Resource of 19.719 million tons (17.889 million tonnes) at 0.013 oz/ton (0.44 g/t) Au for 252,400 ounces of gold, and an Inferred Mineral Resource of 3.76 million tons (3.411 million tonnes) at 0.016 oz/ton (0.56 g/t) Au for 61,500 ounces of gold (Table 1-1). The reported MRE utilizes a lower gold cutoff of 0.003 oz/ton Au (0.10 g/t) for blocks flagged as argillic altered or as unaltered and a cutoff of 0.004 oz/ton Au (0.14 g/t) for blocks flagged as silicic altered. The MRE is inclusive of reserves.

**Table 1-1: Pan Mine Resource Estimate Constrained within the ‘\$1700/oz’ Pit Shell for Gold at Cut-off Grades Specific to Alteration Type and Area**

Region	Classification	Au Cut-off (oz/ton)	Au Cut-off (g/t)	Tons (tons)**	Tonnes (t)**	Au Grade (oz/ton)	Au Grade (g/t)	Contained Au (troy ounces)**
North	Measured*	mixed	mixed	5,687,000	5,159,000	0.015	0.53	83,700
	Indicated*	mixed	mixed	7,399,000	6,713,000	0.014	0.49	94,200
	M&I*	mixed	mixed	13,086,000	11,871,000	0.015	0.50	177,900
	Inferred*	mixed	mixed	843,000	764,000	0.023	0.78	11,800
Central	Measured*	mixed	mixed	963,000	874,000	0.016	0.54	17,400
	Indicated*	mixed	mixed	335,000	304,000	0.013	0.45	5,200
	M&I*	mixed	mixed	1,298,000	1,178,000	0.014	0.49	22,600
	Inferred*	mixed	mixed	237,000	215,000	0.015	0.51	5,900
South	Measured*	mixed	mixed	4,772,000	4,329,000	0.014	0.49	73,900
	Indicated*	mixed	mixed	11,985,000	10,873,000	0.012	0.41	153,000
	M&I*	mixed	mixed	16,757,000	15,202,000	0.012	0.43	227,000
	Inferred*	mixed	mixed	2,680,000	2,432,000	0.013	0.44	43,700
Total	Measured*	mixed	mixed	11,422,000	10,362,000	0.015	0.53	175,000
	Indicated*	mixed	mixed	19,719,000	17,889,000	0.013	0.44	252,400
	M&I*	mixed	mixed	31,141,000	28,251,000	0.014	0.47	427,400
	Inferred*	mixed	mixed	3,760,000	3,411,000	0.016	0.56	61,500

Source: APEX, 2020

\*Measured, Indicated and Inferred Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other relevant issues. The mineral resources have been classified according to the Canadian Institute of Mining (CIM) Definition Standards for Mineral Resources and Mineral Reserves (2014).and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (2019).

\*\*May not add due to rounding.

The Pan Mine pit shell constrained MRE represents approximately 66% of the total volume and 73% of the total gold ounces in the entire unconstrained Pan Mine block model that was estimated in 2020. The updated MRE shows a 1% decrease in Measured and Indicated Resources to 427,400 gold ounces versus the 2018 MRE that utilized a September 30, 2018 topographic surface (Deiss et al., 2019). The approximate calculated mining depletion for the period of September 30, 2018 to June 30, 2020 is a little over 9 million tons and about 140,000 oz Au, the vast majority of which were Measured and Indicated Resources from the 2018 MRE. The 2019 to 2020 drilling combined with an increased gold price has effectively resulted in the addition of Measured and Indicated Resources equivalent to what has been mined during the period from September 30, 2018 to June 30, 2020. An additional Inferred Resource of 61,500 gold ounces has been estimated at the Pan Mine, that with continued drilling may provide additional Measured and/or Indicated gold ounces.

## 1.5 Mineral Reserve Estimate

In accordance with the CIM classification system only measured and indicated resource categories can be converted to reserves (through inclusion within the open-pit mining limits at the Pan Mine). In all mineral reserve statements, inferred mineral resources are reported as waste.

The conversion of mineral resources to mineral reserves required accumulative knowledge achieved through Lerchs-Grossmann (LG) pit optimization, detailed pit design, and associated modifying parameters. Reserve estimation was achieved using Hexagon's MineSight® software and applies to the full Pan Mine resource. Detailed access, haulage, and operational cost criteria were applied in this process for South Pan, North Pan, Banshee, Dynamite, and Black Stallion. The Pan Mine was built and is operated in U.S. units and all metal grades are expressed in troy ounces per short ton (oz/ton.)

The orientation, proximity to the topographic surface, and geological controls of the GRP Pan mineralization support mining of the mineral reserves with open pit mining techniques. To calculate the mineral reserves, pits were designed following an optimized LG pit based on a US\$1,575/oz Au sales price. The quantities of material within the designed pits were calculated using a base cut-off grade (CoG) of 0.003 Au oz/ton (0.10 g/t) for the argillized material sitewide and unaltered material in the South and Dynamite pit. A base CoG of 0.004 Au oz/ton (0.14 g/t) was used for the silicified material sitewide and unaltered material in the North, Black Stallion, and Banshee Pits which is based on the static US\$1,575/oz Au sales price observed at the time of this study.

The Mineral Reserves for the Pan Mine are presented in Table 1-2.

**Table 1-2: Pan Project Mineral Reserve Estimate as of June 30, 2020**

Classification	Mass (ton 000's)	Grade (oz/ton Au)	Grade (g/t Au)	Metal Contained (koz Au)
Proven	11,426	0.014	0.47	158.3
Probable (including stockpile)	12,031	0.011	0.38	132.2
Proven and Probable	23,457	0.012	0.42	290.5
Probable Leach Pad Inventory (recoverable)				26
Total Proven and Probable				317

Source: SRK, 2020

- Reserves stated in the table above are contained within an engineered pit design following the US\$1,575/oz Au sales price Lerchs-Grossmann pit. Date of topography is June 30, 2020;
- Mineral Reserves are stated in terms of delivered tons and grade, before process recovery. The exception is leach pad inventory, which is stated in terms of recoverable Au ounces;
- Allowances for external dilution are applied;
- Costs used include an ore mining cost of US\$2.09/ton, a waste mining cost of \$1.97/ton, an ore processing and G&A cost of US\$3.13/ton;
- Reserves for Argillic (soft) ore are based upon a minimum 0.003 oz/ton Au (0.10 g/t Au) internal cut-off grade ("CoG"), using a US\$1,575/oz Au sales price and an Au recovery of 80%;
- Reserves for Silicic (hard) ore are based upon a minimum 0.004 oz/ton Au (0.14 g/t Au) internal CoG, using a US\$1,575/oz Au sales price and an Au recovery of 60%;
- Mineral Reserves stated above are contained within and are not additional to the Mineral Resource, the exception being stockpile and leach pad inventory; and,
- Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

## 1.6 Mining Methods

Currently, conventional open pit mining methods are implemented at the Pan Mine. A contract miner is conducting the mining activities. Ore and waste are drilled and blasted, then loaded into Caterpillar (CAT) 777 haul trucks with CAT 992 wheel loaders. The loading and haulage fleet is supported by track dozers,

motor graders, and water trucks. Waste is hauled to waste rock storage facilities near each pit. Ore is hauled and placed directly at the crusher feed stockpile and overflow ore is placed directly on the heap leach pad. The ore placed at the crusher feed stockpile is rehandled into the crusher with one CAT 988 wheel loader operated by GRP. The crushed ore is then rehandled from the crushed ore stockpile into CAT 777 haul trucks with CAT 992 wheel loaders and placed on the heap leach pad.

The Pan Mine uses a mining contractor for all mining activities with the exception of crushing the ore and placement of ore into the crusher. The Pan Mine owns, operates, and maintains all other equipment on the site.

Ore production is planned at a nominal rate of 14,000 t/d, equivalent to 5.1 Mt/y with an expected 5-year mine life. Mining is planned on a 7 day per week schedule. There are two 12-hour shifts per day Monday through Thursday and one 12-hour day shift Friday through Sunday. The mine is operated 365 days per annum. Peak ore and waste production is estimated at 50,000 t/d. The average life of mine stripping ratio is 1.70:1 waste-to-ore, using a 0.003 oz/ton (0.10 g/t) internal cut-off for the argillic material sitewide and unaltered material in the south and a 0.004 oz/ton (0.14 g/t) internal cut-off on silicic material site wide and unaltered material in the north. The change in CoG from one material to the next is a result of the metallurgical recovery testing, which showed the argillic and unaltered material to have an expected average recovery of 80% with the more silicified material having an expected recovery of 60%.

## **1.7 Recovery Methods**

The previous owner of the Pan Mine encountered permeability issues on the leach pad which resulted from stacking only clayey ore mined from the South Pan Area. Fiore initially improved the ROM ore stacking methodology by blending rock and clay ore derived from the North and South Pan areas respectively and minimizing equipment compaction of the heap leach pad. The process begins with a geologic model that identifies the rock types so the mine plan can better anticipate rock and clay quantities for blending purposes

Metallurgical testing at site using test heaps as well as laboratory testing at RDi indicated improved recovery of 10% to 20% was obtainable by crushing the material as compared to ROM ore. Hence, Fiore management installed a primary crusher (Lippman 36 x 50 Jaw), a cement addition conveyor, several jump conveyors and radial stacking conveyor. The list of equipment installed is given in Table 17-1.

Approximately 14,000 tpd of ore consisting of a 60:40 ratio of hard to soft ore is mined from North and South Pan pits and crushed to nominal 4 inches and combined with 2 to 3 lb/ton of cement on the conveyor. Dry cement mixing takes place through the cascading action of the material at the four belt transfer points between the crusher and the radial stacker before final mixing in the drop from the stacker to the pile. Barren solution is added at a rate of 10 to 25 gpm total to the transfer points. Final moisture from stockpile grab averages 6% to 8%. A partial agglomeration of fines is expected to be produced by this process which in laboratory test work indicates will yield an improvement in solution flows for crushed and blended hard and soft ores.

Crushed material is loaded into trucks from the crusher ore stockpile, dumped on the top surface of the leach pad cell, and pushed over with a dozer.

## **1.8 Project Infrastructure**

The Project is an operational mine with infrastructure constructed by the previous operator and subsequently expanded by Fiore. The existing infrastructure includes electrical power supply and distribution, access roads, security fences and gates, water supply and storage, office buildings, assay laboratory, heap leach pad and mineral processing facilities. In addition to the existing infrastructure, there are plans for a phased expansion of the existing leach pad.

## **1.9 Environmental Studies and Permitting**

The permitting schedule for the Pan Mine Project was originally dictated by the federal National Environmental Policy Act (NEPA) process requirements, which typically include at least one year of baseline studies followed by a scoping process and production of draft and final environmental impact statement (EIS) documents. Public review periods are required at the scoping, draft and final EIS stages.

The Pan Mine baseline studies were completed in 2011, and the project went through the scoping process in 2012. The draft EIS was released for public review in March 2013. The final EIS was made available November 22, 2013, and the Record of Decision (ROD) was signed December 23, 2013. Construction began in January 2014. The Nevada Division of Environmental Protection-Bureau of Mining Regulation and Reclamation (NDEP-BMRR) issued Reclamation Permit No. 0350, replacing Exploration Reclamation Permit No. 0228. The NEPA and permitting processes required approximately 36 months from initiation of baseline studies to the receipt of the ROD in late 2013.

Midway Gold acquired the required federal, state, and local permits for construction, operations, and reclamation of the Pan Mine. GRP has successfully transferred the permits to their control and has maintained the required permits.

Environmental issues identified in the final EIS completed for the mine are mitigated by the requirements of the ROD. At the time of reporting, known environmental issues had been addressed and mitigated, as required.

Monitoring of the heap leach drain down may continue for up to 30 years following closure per Nevada Administrative Code 445A.446(3). Concurrent reclamation during active mining has been planned to begin as soon as practicable on areas where no further disturbance will occur, minimizing the need for post-mining reclamation.

## **1.10 Capital and Operating Costs**

Estimation of capital and operating costs is inherently a forward-looking exercise. These estimates rely upon a range of assumptions and forecasts that are subject to change depending upon macroeconomic conditions, operating strategy and new data collected through future operations. Therefore, changes in these forward-looking assumptions can result in capital and operating costs that deviate materially from the costs forecast herein.

### **1.10.1 Capital Cost Summary**

The Pan Mine is constructed and is currently operating, and historical data is used to estimate future capital requirements. For the purposes of this Technical Report all capital spent to date is considered a sunk cost. Additional capital is required to continue to operate through the remaining life of mine. The largest capital cost is for an additional leach pad phase. Other mine, process and administrative capital includes process equipment replacement, light vehicles, computer software and hardware. Costs are also included for drilling, reclamation and closure. Capital cost estimates are based on Fiore data that included vendor quotes, historical costs for leach pad construction, and drilling. Reclamation and closure cost estimates are also provided by Fiore and include the recovery of US\$6.5M in cash collateral for bonds. A 5% contingency is applied to the capital cost to cover unknown events and accuracy of quantity and cost estimates.

The capital cost summary for the Project is presented in Table 1-3. Both Non-sustaining and sustaining capital costs for the life-of-mine (LOM) total US\$13.2 million.

**Table 1-3: Capital Cost Summary**

Capital Cost Item	Cost (US\$ 000's)
Mine	359
Process	2,329
Admin	1,022
Leach pad, core logging & storage shed, water tanks	3,596
Reclamation & Closure	4,644
Drilling	381
<b>Total Costs</b>	<b>12,331</b>
<b>Contingency</b>	<b>888</b>
<b>Total with Contingency</b>	<b>13,218</b>

Source: SRK, 2020

### 1.10.2 Operating Cost Summary

The operating cost summary for the Project is presented in Table 1-4. The mine is presently operating using a contractor for all mining activities. Operating costs are based on historical costs from the period of July 1, 2019 through June 30, 2020. Mining costs are developed based on the current mining contract to estimate hourly equipment rates. Loading and hauling hours for mining and ore rehandle from the crusher to the pad are based on simulation software that generates the truck and loader hours which are applied to contract equipment hourly rates. Hours for support equipment are based on a 24-hour, 6.5 day per week schedule through the year. Historical processing costs are used and split into fixed and variable rate categories. Reagent consumption, power, and crusher equipment variable costs are assumed to be the same through the mine life and are based on a cost per ton of ore placed. General and administrative costs are assumed to remained fixed until mining ends, two additional years of processing are required following mining activities and the process and admin costs are reduced in both years. Administrative costs include the technical and management functions required for the operation.

**Table 1-4: Operating Cost Summary**

Operating Costs	LOM US\$ 000's	US\$/ton-ore
Mining	\$131,283	\$5.60
Processing	\$72,047	\$3.06
G&A	\$18,959	\$0.81
<b>Total Operating</b>	<b>\$222,288</b>	<b>\$9.47</b>

Source: SRK, 2020

### 1.11 Economic Analysis

As with the capital and operating cost forecasts, the economic analysis is inherently a forward-looking exercise. These estimates rely upon a range of assumptions and forecasts that are subject to change depending upon macroeconomic conditions, operating strategy and new data collected through future operations.

Pan is an operating gold project with recent production and cost data which yield a favorable economic projection based on estimated capital and operating costs derived from the mining and processing development plan. Economic results from this study include a Net Present Value (NPV) of the LOM after-tax free cash flow of US\$71.2 million, using a discount rate of 5% and an average LOM gold price of US\$1,575/oz. The NPV (5%) of the forecast pre- tax cash flow is US\$80.8 million. A total of 224 koz of recovered gold are scheduled for production for the life of mine.

The indicative economic results are shown on Table 1-5. The following provide the basis of the LOM plan and economics:

- A mine life of approximately five years;
- An overall average gold recovery rate of approximately 72%;
- An average cash operating cost of US\$990 per Au oz-produced;
- Life of mine capital costs of US\$13.2 million;
- Life of mine strip ratio of 1.70:1;
- Mine closure cost estimate (after offsetting by bond recovery) of US\$5.1 million;
- After Tax NPV of US\$71.4 million;
- The analysis does not include any allowance for end of mine salvage value; and,
- No allowance for corporate overhead was included.

**Table 1-5: Indicative Economic Results**

Description		With Tax (US\$)	Without Tax (US\$)
<b>Market Prices</b>			
Gold (LOM Avg)	/oz-Au	\$1,575	\$1,575
<b>Estimate of Cash Flow (all values in US\$ 000's)</b>			
<b>Payable Metal</b>			
Gold	koz	224.4	224.4
<b>Gross Revenue</b>			
Gold		\$353,346	\$353,346
<b>Revenue</b>		<b>\$352,346</b>	<b>\$352,346</b>
Freight & Handling		(\$442)	(\$442)
<b>Gross Revenue</b>		<b>\$352,904</b>	<b>\$352,904</b>
Royalty		(\$14,134)	(\$14,134)
<b>Net Revenue</b>		<b>\$338,770</b>	<b>\$338,770</b>
<b>Operating Costs</b>	<b>\$/ton-ore</b>		
Mining	\$5.60	\$131,283	\$131,283
Processing	\$3.06	\$72,047	\$72,047
G&A	\$0.81	\$18,959	\$18,959
Property & Net Proceeds Tax	\$0.40	\$9,498	\$9,498
<b>Total Operating Costs</b>	<b>\$9.87</b>	<b>\$231,786</b>	<b>\$231,786</b>
<b>Operating Margin (EBITDA)</b>		<b>\$106,984</b>	<b>\$106,984</b>
LOM Capital		\$13,218	\$13,218
Income Tax		\$11,001	\$0
<b>Free Cash Flow</b>		<b>\$82,764</b>	<b>\$93,766</b>
<b>NPV 5%</b>		<b>\$71,449</b>	<b>\$80,806</b>

Source SRK, 2020

## 1.12 Conclusions and Recommendations

Based on the assumptions outlined herein, the Pan Mine generates positive free cash flow at current gold prices. The project currently operates with a contract miner who has operated since the inception of the project and the process plant has operated since 2015. Production and cost data are derived from two years of operation which provide accurate cost projections based on current goods and services prices, if current production rates are maintained.

Additionally, there is opportunity to expand the reserve through additional drilling of targets previously identified through surface geological and alteration mapping as well as geochemical sampling of soil and rock. In the QP's opinion, additional refinement to the mine plan may change the economic projections of the operation.

Further improvements to the project economics may be achieved by a tradeoff study to ascertain if owner mining is cheaper than contract mining. Also, a geotechnical evaluation is recommended to ascertain if slopes can be steepened. In addition, a study to determine if the addition of a secondary crusher improves productivity from 14,000 tpd to 17,000 tpd and if finer crushing improves overall recovery. A conveyor stacking system study may show that there is an overall project economic benefit. The height of the heap may be increased if a geotechnical study concludes that the heap is stable and the liner is not punctured with increased height.

The cost for the exploration drill program, owner mining evaluation, mine plan, geotechnical program, crushing, stacking and heap geotechnical program are shown in Table 1-6.

**Table 1-6: Summary of Costs for Recommended Work**

<b>Area</b>	<b>Cost Estimate (US\$)</b>
Exploration Drill Program	\$1,000,000
Owner Mining Evaluation	\$200,000
Mine Plan	\$100,000
Geotechnical Program (Excluding Drill Program)	\$400,000
Crushing, Stacking & Heap Geotechnical Evaluations	\$500,000
<b>Total</b>	<b>\$2,200,000</b>

Source: SRK, 2020"

## APPENDIX M

### SUMMARY OF THE GOLD ROCK TECHNICAL REPORT

Information of a scientific or technical nature in respect of the Gold Rock Project in this Appendix M has been extracted and reproduced below from portions of the Gold Rock Technical Report. For readers to fully understand the technical information in respect of the Gold Rock Project in this Circular, they should read the Gold Rock Technical Report (available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile) in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this Circular. The Gold Rock Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in the Gold Rock Technical Report is subject to the assumptions and qualifications contained in the Gold Rock Technical Report.

#### **“1 Summary**

##### **1.1 Overview**

Fiore Gold Ltd. (“Fiore Gold”, “Fiore”, or the “Company”), is a TSX Venture Exchange listed gold producer, developer and explorer. The Company controls a significant contiguous land position on the Battle Mountain-Eureka Trend of 19,189 acres (7,766 hectares (ha)) in White Pine County, Nevada (“NV”) referred to as the Gold Rock Project or Property (“the Project” or “the Property”). Fiore Gold is currently profitably producing gold from its adjacent Pan Mine. Production in 2019 was 41,491 troy ounces.

Fiore Gold, through its wholly owned subsidiary, GRP Gold Rock, LLC (“GRP”), commissioned APEX Geoscience Ltd. (“APEX”), and John T. Boyd Company (“BOYD”) to provide a National Instrument (NI) 43-101 Technical Report summarizing the results of a Preliminary Economic Assessment (“PEA”) of the Gold Rock Project. APEX and BOYD personnel together have prepared this summary PEA of the Gold Rock Project on behalf of Fiore Gold, owner of the project. APEX personnel have completed sections 3 to 12, 14, and 23. Mr. Michael Dufresne, M.Sc., P.Geol., P.Geo. is responsible for sections 3 to 12 and 23. Mr. Dufresne and Mr. Steven Nicholls, BA.Sc., MAIG, are jointly responsible for section 14. BOYD personnel have reviewed sections 18 to 20 as prepared by Fiore and Mr. Sam J. Shoemaker, Jr., B.S., SME Registered Member accepts responsibility for those sections. Mr. Shoemaker is responsible for sections 13, 15 to 17, 21 and 22. The APEX and BOYD authors have jointly prepared Sections 1, 2 and 24 to 27 in accordance with Form 43-101F1 Technical Report format. APEX personnel were charged with responsibility for all sections not named above, and with responsibility for assembly of the complete document.

The Gold Rock Project is located at the southeast end of the Battle Mountain-Eureka Gold Trend, a northwest alignment of a number of historical and currently producing Carlin Style gold deposits that have produced in excess of 23 million ounces of gold and contain more than 35 million ounces of gold in Reserves and in combined Measured and Indicated Mineral Resources (various annual reports at [www.barrick.com](http://www.barrick.com), [www.newmont.com](http://www.newmont.com), [www.ssrmining.com](http://www.ssrmining.com); Gustin, 2013; Carver *et al.*, 2014; Evans and Ciuculescu, 2017).

##### **1.2 Property Description and Ownership**

On May 17th, 2016, GRP Minerals Corp., formerly GRP Minerals, LLC, and its subsidiaries (collectively “GRP”), acquired various mineral properties, including the Gold Rock Project, from the subsidiaries of Midway Gold Corp. (“Midway”). Midway had previously filed for Chapter 11 bankruptcy on June 22nd, 2015 at the United States Bankruptcy Court for the District of Colorado (the “Bankruptcy

Court”). GRP (now Fiore) acquired the assets by way of an asset purchase agreement and the transactions closed following approval of the asset sale by the Bankruptcy Court. The deal included the Gold Rock Property as well as the Pan and Golden Eagle properties. The assets were purchased for US\$5.25 million less applicable cure amounts and transfer taxes for the assets. In addition, the deal stipulated that GRP (now Fiore) would assume an estimated US\$16.1 million in reclamation liabilities and other liabilities mostly associated with the Pan Project.

In July 2017, GRP and Fiore Exploration Ltd. entered into an arrangement agreement whereby GRP and Fiore Exploration Ltd. combined their businesses through a share exchange transaction to form Fiore Gold. Under the terms of the arrangement agreement, GRP acquired among other things, all of the issued and outstanding common shares of Fiore Exploration Ltd. and Fiore Exploration Ltd. became a subsidiary of Fiore Gold (the “Transaction”). Following approval by the shareholders of GRP and Fiore Exploration Ltd., the arrangement was approved by the Supreme Court of British Columbia under the Business Corporations Act on September 19, 2017. On September 26, 2017, Fiore Gold acquired all of the issued and outstanding common shares of Fiore Exploration Ltd. and the Transaction closed.

The Gold Rock Property consists of 1,003 contiguous, active Bureau of Land Management (BLM) unpatented mining claims, including 549 unpatented mining claims wholly owned by Fiore, 8 unpatented mill site claims wholly owned by Fiore and 444 unpatented lode and 2 placer mining claims leased under 5 separate lease agreements with third parties. The estimated cost in BLM and county maintenance fees for Gold Rock’s wholly owned, leased and optioned unpatented mining claims and mill sites is US\$177,591 per annum. The estimated advanced royalty payments and annual option payments for Gold Rock’s leased and optioned unpatented mining claims is US\$300,061 per annum. The leased and optioned claims require an additional US\$31,702 in annual work commitments in addition to the annual BLM and county maintenance fees already shown above. The total estimated cost for maintaining the current Gold Rock Property is approximately US \$509,354 per annum.

### **1.3 Geology and Mineralization**

The Gold Rock Project is located at the southeast end of the Battle Mountain – Eureka Gold Trend, a northwest alignment of several historical and currently producing Carlin Style gold deposits. The Gold Rock Property is located along an eastern spur of the Pancake Range, which consists largely of Devonian, Mississippian, and Pennsylvanian carbonate and clastic sedimentary rocks. The sedimentary package illustrates a history of marine shelf carbonate, marine basin shale, shallow sand, and subaerial conglomerate depositional environments. These sedimentary rocks are complexly folded and faulted due to Mesozoic thrust deformation.

The Pancake stock, a Cretaceous-aged quartz monzonite intrusive, is located to the north and west of the property. The intrusive rocks of the Pancake stock appear to be age equivalents of the Mount Hamilton stock, which occurs in the White Pine Range to the northeast. No intrusive rocks have been mapped on the Gold Rock property. Younger volcanic rocks, probably equivalent to the Oligocene Pinto Basin Tuff, are present in scattered outcrops in and around the project area, likely representing the erosional remnants of a once much larger mantle of volcanics. Crystal tuffs and andesite flows of similar age are present in the area (notably at the Pan Project to the north) but have not been observed on the Gold Rock Property. Tertiary and Quaternary gravels and alluvium cover the topographically lower regions of the project area.

The geology of the Gold Rock Property is dominated by Devonian through Mississippian limestone, shale, and sandstone. These rock types are exposed in a series of north-trending ridges that represent stacked, easterly-directed thrust blocks and low amplitude, open to tight folds. Gold mineralization is interpreted to postdate thrusting and folding. Mineralization at Gold Rock is localized in the apex and

limbs of the slightly overturned, fault-bounded, EZ Junior Anticline. The primary host is the Joana Limestone, but mineralization is also hosted in the overlying Chainman Formation in calcareous shale and carbonate units. Scattered, minor, inconsistent mineralization also occurs in the underlying Pilot Formation. Gold mineralization was exposed at the pre-mining surface of the historical EZ Junior open pit. Along strike, the mineralized lower Chainman Formation and upper Joana Limestone are covered by 300 to 500 ft (90 to 150 m) of poorly exposed Chainman Shale. Mining at the EZ Junior open pit extracted a small portion of the near surface resource. Historical drill intercepts indicate that significant mineralization still exists below the EZ Junior open pit and along strike to the north and south.

Gold mineralization at the Gold Rock Deposit occurs as disseminated, micrometer-scale grains hosted in sedimentary rock, usually impure calcareous siltstones and limestones. Mineralization is both structurally and stratigraphically controlled, occurring in vertical and sub-vertical feeder faults and cross faults, brecciated areas of folds, and parallel to bedding in favorable lithological units.

The Gold Rock Deposit is a Carlin-style, sedimentary rock-hosted, disseminated gold deposit within Mississippian limestone and siltstone units, namely the Joana Limestone and the overlying Chainman Formation calcareous shale, siltstone and limestone. The currently identified mineral resource occupies a N12°E to N15°E trend that extends from 1,300 ft (400 m) north of the EZ Junior Pit to the lower reaches of Meridian Ridge 7,185 ft (2,190 m) to the south of the historical pit, a strike length of over 10,240 ft (3,120 m). Most if not all of the gold mineralization is spatially associated with the apex of the EZ Junior Anticline. Altered bedrock and surface gold anomalies extend well beyond the resource area defined by surface geochemistry and drilling to the north and the south, extending nearly the entire 8 mile (13 km) length of the property.

#### **1.4 Data Verification**

The historical pre-2018 drilling data on the Gold Rock Project has been verified and validated by APEX personnel on behalf of Fiore between 2017 and 2019. The source geological logs, assay certificates and drillhole location data was provided to APEX by Fiore and was reviewed and verified against the current drillhole database by APEX personnel. All of the 2018 to 2020 drillhole data was provided by Fiore and was reviewed and verified by APEX personnel. The lead author, Mr. Michael Dufresne, M.Sc., P.Geol., P.Geo. accepts responsibility for the data verification by APEX personnel and the drillhole database used in this Technical Report.

The current drillhole database contains 831 drillholes with useable down hole data. A total of 292 drillholes were excluded from the final database used for resource estimation for several reasons including: the holes were distal to the resource area, the holes were lacking reliable coordinates or the holes utilized a poor or unacceptable assay method. The final drillhole database used for resource estimation consists of 539 drillholes.

Prior to 2008, quality assurance and quality control (QA/QC) programs on the Gold Rock Property were limited. From 2008 onwards, Midway and now Fiore instituted substantially increased QA/QC protocols and completed an extensive data validation effort. Drillhole collar and assay data was verified against historical records. Additionally, drill collar locations were ground verified against historical drill pad locations. Several twin holes (of historical holes) were completed in 2011 and 2012 by Midway. The results show reasonable agreement in location, lithological position and grade. APEX personnel and Co-author Mr. Dufresne reviewed the Midway drillhole database compilation and conducted a detailed data verification program on behalf of Fiore. Mr. Dufresne field verified numerous historical drillhole collar locations which were found to be consistent with the drillhole database. Additionally, a number of the historical collar elevations were verified which resolved most of the significant issues with collar elevations in the database. Additional issues with drill collar elevations were addressed by rectifying collar

elevations against the topographic surface created from a detailed aerial photography survey that was completed in 2019. The analytical results in the drillhole database have undergone comprehensive verification by APEX personnel.

All of the analytical data along with QA/QC data for the Midway 2008 to 2013 drilling and the Fiore 2018 drilling was reviewed and verified by APEX personnel and Mr. Dufresne as part of the 2017 – 2018 resource estimation process. The 2019 analytical data along with QA/QC data for the Gold Rock drilling has been reviewed by APEX personnel and Mr. Dufresne the lead author as part of the updated resource estimate and PEA. No significant data issues were identified and the historical and Fiore data were accepted by Mr. Dufresne and considered sufficiently reliable for ongoing resource estimation studies.

## **1.5 Metallurgical Testing and Mineral Processing**

The identified mineralized zone rock types were determined to have the overall metallurgical characteristics typical of Carlin-style mineralization including amenability to direct cyanidation, relatively high gold extractions at moderately coarse size fractions and relatively low reagent consumptions.

A scoping level metallurgical test program was completed by Resource Development Inc. (RD*i*) in 2012. For the most part recoveries were as expected, except for a couple of composite samples that were later determined to be non-representative of the bulk of the mineralized zone rock types. Later preliminary testing of samples from the 2018 and 2019 drilling programs, particularly of cyanide soluble gold recovery percentages in the context of clear rock type and mineralization descriptions improved the data upon which this process design is based. That said, the primary metallurgical design criteria will require confirmation with additional metallurgical testing on representative samples. This element constitutes perhaps the greatest risk to project economics, but in the BOYD author's opinion cost-effective workarounds can be developed to mitigate unfavorable metallurgical developments which may be revealed through further metallurgical testing.

## **1.6 Current Mineral Resource Estimate**

As part of the Technical Report summarizing the results of the PEA, Fiore commissioned APEX to review the existing geological and gold mineralization models and complete an updated Mineral Resource Estimate (MRE) for the Gold Rock Deposit.

The updated Gold Rock MRE comprises an Indicated Mineral Resource of 20.940 million tons (18.996 million tonnes) at 0.019 ounces per ton (oz/st or opt) or 0.66 grams per tonne (g/t) gold (Au) for 403,000 ounces of gold and an Inferred Mineral Resource of 3.336 million tons (3.027 million tonnes) at 0.025 oz/st (0.87 g/t) Au for 84,300 ounces of gold, using a lower cut-off grade of 0.003 oz/st (0.09 g/t) Au (Table 1.1). The updated Gold Rock MRE is reported at a range of gold cut-off grades in Table 1.1 for both Indicated and Inferred categories. Other cut-off grades are presented for review. The MRE does not include previously mined out material from the EZ Junior Pit.

The 2020 Gold Rock Deposit Mineral Resource has been classified as comprising both Indicated and Inferred resources according to recent CIM definition standards (Table 1.1). The classification of the Gold Rock Mineral Resource was based on geological confidence, data quality and grade continuity. No portion of the current mineral resource has been assigned to the "Measured" category. All reported mineral resources occur within a resource pit shell optimized using values of \$US1,500 per ounce for gold.

**Table 1.1 Sensitivity analysis of the 2020 Gold Rock mineral resource estimate for gold at various cut-offs\*.**

Classification	Au Cut-off (grams per tonne)	Au Cut-off (ounces per ton)	Tonnes (million tonnes)	Tons (million tons)	Au Grade (grams per tonne)	Au Grade (ounces per ton)	Contained Au (troy ounces)***
Indicated*	<b>0.09**</b>	<b>0.003</b>	<b>18.996</b>	<b>20.940</b>	<b>0.66</b>	<b>0.019</b>	<b>403,000</b>
	0.16	0.005	17.098	18.847	0.72	0.021	394,800
	0.20	0.006	15.547	17.138	0.77	0.023	385,900
	0.30	0.009	12.821	14.133	0.88	0.026	364,600
	0.40	0.012	11.225	12.373	0.96	0.028	346,900
	0.50	0.015	9.890	10.902	1.03	0.030	327,600
Inferred*	<b>0.09**</b>	<b>0.003</b>	<b>3.027</b>	<b>3.336</b>	<b>0.87</b>	<b>0.025</b>	<b>84,300</b>
	0.16	0.005	2.863	3.155	0.91	0.026	83,600
	0.20	0.006	2.702	2.978	0.95	0.028	82,700
	0.30	0.009	2.256	2.487	1.09	0.032	79,100
	0.40	0.012	2.046	2.255	1.17	0.034	76,800
	0.50	0.015	1.846	2.035	1.25	0.036	73,900

\*Indicated and Inferred Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other relevant issues. The mineral resources have been classified according to the Canadian Institute of Mining (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May, 2014). and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (2019).

\*\*The recommended reported resources are highlighted in bold and have been constrained within a \$US1,500/ounce of gold optimized pit shell.

\*\*\*Contained ounces may not add due to rounding

The MRE for the Gold Rock Deposit was completed in 2019-2020 by Mr. Warren Black, M.Sc., P. Geo. under the supervision and direction of Mr. Michael Dufresne, M.Sc., P. Geol., P. Geo. and Mr. Steven Nicholls, BA.Sc., MAIG, co-authors of this report and Qualified Persons (QPs) under NI 43-101. Mr. Dufresne and Mr. Nicholls take responsibility for the MRE herein. A total of 831 drillholes with useable down hole data are contained within the Gold Rock drillhole database. Of those, 539 drillholes in the area of the Gold Rock Deposit were used to guide the interpretation of geology and gold mineralization and construct the 2020 MRE. This total comprises 6 diamond core holes and 32 reverse circulation ("RC") holes completed by Fiore in 2019, 16 diamond core holes completed by Midway in 2011 and 2012, a total of 58 RC drillholes completed by Midway in 2011 to 2013, and finally 427 "historical" RC drillholes that were completed from 1980 to 1994. Horizontal spacing between drillhole collars used to calculate the resource estimate ranges from 1 ft (0.30 m) to 557 ft (170 m) with an average spacing of 75 ft (23 m).

Away from the main open pit area, the drillhole spacing increases to 260 to 395 ft (80 to 120 m). Drilling has been completed on roughly east-west sections. All 539 drillholes were used to guide the mineralization model that was ultimately used in the resource estimation calculation.

The resource has been estimated within three-dimensional solids that were created from two-dimensional cross-sectional lode interpretation. The upper contact has been cut by the topographic/historical open-pit surface. The gold grade was estimated into a block model with a block size of 10 ft (X) by 10 ft (Y) by 10 ft (Z). Grade estimation of gold was performed using Ordinary Kriging (OK). A total of 299 bulk density samples were examined by their position within the mineralized zones and their stratigraphic position. The median density for the formations containing mineralization ranges from 2.45 g/cm<sup>3</sup> to 2.56 g/cm<sup>3</sup>. The median bulk density values were applied to all blocks of the given formation. The Indicated and Inferred Mineral Resources are constrained within a drilled area that extends approximately 2.05 miles (3.30 km) along strike to the north-northeast, 0.16 miles (0.26 km) across strike to the east and 960 ft (293 m) below the surface.

### **1.7 Mining Methods and Design**

The PEA provides a base case assessment for developing the Project as an open pit mine that will share some infrastructure and management with the adjacent Pan Mine. The PEA considers open pit mining from three pits at Gold Rock with standard drill and blast, with loading and hauling by front end loaders and 100 ton trucks as warranted. The majority of the mined material will report to a circuit that includes primary, secondary and tertiary crushing followed by grinding through an open circuit rod mill. Although the overall strip ratio is relatively high compared to the average grade of mineralization in the Gold Rock Deposit as it is currently estimated, in the BOYD author's opinion, with a period of pre-production capitalized stripping, the open pits together can provide feed to process facilities contemplated at the rate of approximately 10,000 short tons per day (stpd).

Most of the production as currently designed comes from the North Pit. Given the rapidly increasing strip ratio with increasing depth due to the configuration of the mineralized zone, it is unlikely that mining at significantly greater depth than planned in this PEA will prove to be economic unless the configuration of the mineralized body changes with further drilling and/or grade or gold price significantly increases.

The Center Pit based on the current geologic model, in its current configuration carries a particularly high strip ratio, which may benefit from additional drilling.

The South Pit provides relatively little production in the current mining scenario and is slightly lower in grade, but the strip ratio is favorable. It may be that further drilling could expand the South Pit, perhaps to join with the Center Pit.

### **1.8 Recovery Methods**

Owing to the grade and relatively short life of the Gold Rock Project based on the current MRE, minimization of capital without unduly sacrificing gold recovery is considered essential to developing an economic project. Accordingly, a combination of static sand vats and recirculating vats coupled with crusher-run heap leaching was determined to best meet these objectives. A key element in minimization of capital was development of a system by which spent vat tailings could be agglomerated with crusher run material to be placed on the heap in order to eliminate the need for a tailings storage facility, as well as to improve heap leach performance by improving leach solution flow.

Vat leaching while more common in years past continues to be a viable, low cost alternative in lieu of agitated tank leaching with minimal recovery sacrifice under the right metallurgical conditions. Also, with

only modest cost increase over heap leaching, gold recovery is typically significantly higher than even for crushed and agglomerated heaps.

The vat process contemplated herein consisting of a relatively coarse grind followed by a sand/slime split with sands leached in static vats and slimes leached in continuously recirculated slurry vats was successfully utilized at the Homestake Gold Mine for over 20 years. Homestake replaced their fine-grind CIP circuit with this type of vat leach circuit and achieved increased overall gold recovery at lower costs.

Additional detailed metallurgical test work will be required to confirm that the Gold Rock mineralization will have metallurgical characteristics amenable to economic vat leaching. Accordingly, this element does constitute some risk to project economics. However, based on test work currently available, as well as potential workarounds available, in the BOYD author's opinion the Gold Rock Project based on technical and economic analysis contained in this PEA is worth moving forward to the next phase of information gathering and analysis to advance the project toward a production decision.

### **1.9 Capital and Operating Costs**

As all mining is expected to be contracted, no mining capital equipment costs are expected to be incurred for the Gold Rock Project. Budget quotes from third party suppliers obtained over the summer of 2019 for major components of process equipment were provided to the owner, Fiore Gold, who in turn made this information available to BOYD. Upon the BOYD author's review and comparison to similar recent projects with which BOYD is familiar, the quotes provided were determined to be in line with expectations and were accepted. Where budget quotes were not available, the BOYD author's estimated capital is consistent with its experience on other projects and/or applied factored estimates.

A two-component production scenario differentiated by gold grade was considered for this PEA. Higher grade mineralized material, above 0.015 opt (0.51 g/t) Au will be directed after comminution to a vat recovery system including nominal P<sub>80</sub> 28 mesh to "sand vats" for a seven-day leach cycle, while remaining slimes at nominal P<sub>80</sub> 150 mesh will be separately directed to recirculating "slimes vats" for a two day retention time.

Mined lower grade marginal mineralized material grading +0.004 opt (0.14 g/t) Au, but less than 0.015 opt (0.51 g/t) Au will be forwarded to primary crush followed by belt agglomeration with the vat tailings prior to stacking for heap leach.

Waste will be transported as run of mine to waste dumps nearby each pit.

As mining is planned to be conducted by a mining contractor, mine related capital is limited to preparation for mining, as well as limited capitalized pre-production waste stripping.

A summary of estimated initial and sustaining capital costs is shown in Table 1.2 below.

**Table 1.2 Summary of Total Estimated Capital Costs (US\$)**

<b>(US\$, Unadjusted for Inflation)</b>			
<b>Cost Center</b>	<b>Pre-Production</b>	<b>Sustaining</b>	<b>Total</b>
Design	600,000	-	600,000
Site	316,000	-	316,000
Mine	14,604,000	-	14,604,000
Processing	43,212,000	6,843,000	50,055,000
Infrastructure	5,539,000	108,000	5,647,000
Recl Bond	184,000	-	184,000
Reclamation	-	16,000,000	16,000,000
Contingency	(incl)	(incl)	(incl)
<b>Total Capex</b>	<b>64,455,000</b>	<b>22,951,000</b>	<b>87,406,000</b>

Finally, in its estimates the BOYD author added contingency at various levels based on the confidence of the estimate. In summary, based on the foregoing procedure, for the project scope described herein, the BOYD author considers the capital cost estimate for the Gold Rock Project to comport with an AACE Class 5 estimate with an expected range of -20% to +35%.

Unit operating cost estimation ranged from zero based build to factored estimates based on the BOYD author's experience, including a comparison with Pan Mine operating costs and comparisons with other similar operations for verification where possible.

Mining of mineralized material and attendant waste is planned as a conventional open cut mining operation. The mine pits are designed to incorporate a 20 ft bench height but may incorporate double benching (40 ft benches) during initial bulk waste mining. Unit mining operations will include drilling and blasting followed by loading of blasted material by nominal 16 cubic yard bucket capacity wheel loaders into 100 st rigid frame haul trucks for haulage to the waste dump or to the crusher accordingly.

Mineralized material for processing will be directed to two independent process alternatives depending on gold grade. The higher-grade mineralized material will be directed to a primary jaw crusher followed by secondary and tertiary crushing through standard and short head cone crushers, respectively. Discharge from the tertiary crusher will be fed to a rod mill in an open circuit. The rod mill discharge will be sized through a standard cyclone bank with underflow reporting to static sand vats (nominal P<sub>80</sub> 28 mesh) with cyclone overflow (nominal P<sub>80</sub> 150 mesh) reporting to recirculating "slimes" vats for leaching.

The second circuit, which will process lower-grade mineralized material, will be directed to a primary horizontal shaft impact crusher (HSI) for a single stage of crushing to nominal – 3" particle size, which will include substantial quantities of finer crusher discharge as well. The HSI discharge will be mixed with dewatered vat tailings and cement for belt agglomeration and stacked by radial stacker on to a stockpile. Stockpiled agglomerate will be transported by wheel loader and truck for stacking on the heap for leaching.

Infrastructure costs, including power and water supply are included in the process costs. As the dewatered vat tailings are planned to be agglomerated with the HSI crusher run material for stacking on

the heap, there will be no tailings storage facility (TSF). Water extracted from the vat tailings prior to agglomeration will be recycled to the process.

Collectively, the mine and processing costs plus ex-site costs for doré shipping and insurance are referred to herein as “Cash Operating Costs”.

Other costs include general and administrative costs, royalties payable to underlying interest holders, and reclamation bonding expense. These Other Costs, together with the Cash Operating Costs are referred to herein as “All-in Production Costs”, sometimes referred to as Cost of Sales.

A summary of the estimated operating costs by cost center are shown in Table 1.3, below.

**Table 1.3 Estimated Unit Operating Cost Summary (US\$)  
(2020 costs, no inflation considered)**

<b>Cost Center</b>	<b>Cost (US\$/st processed)</b>
Mining	10.41
Processing	3.77
Ex-site	0.01
<b>Total Cash Op Cost</b>	<b>14.19</b>
G&A	0.43
Royalty	0.22
Recl Bond	0.06
<b>All-in Prod Cost</b>	<b>14.90</b>

Based on this methodology, for the operating plans reviewed herein, the BOYD author estimates the total operating cost to fall within a range of -5% to +15%. Sensitivity analysis for these and other key parameters over a range of -10% to +10% is provided in Section 22.

Process operating costs were estimated based on preliminary metallurgical testing of gold bearing material from historical and recent drilling programs. Reagent addition rates and other process related operating costs have been estimated by the BOYD author based on similar operations. Consideration has also been given to the nearby Pan Project, also owned by Fiore regarding operating costs where applicable. Based on currently available information, reagent addition rates and other process operating costs are believed to be somewhat conservative. Further test work and process refinement will, in the BOYD author’s opinion, likely improve overall process performance.

### 1.10 Project Infrastructure

The Gold Rock Project will require the construction of additional infrastructure. A main access road will be constructed that will use the existing Pan Mine access road through the Pan Mine site. From there, existing BLM roads will be used. The main access road will be used for delivery of all consumables, any required construction materials and equipment and will be the primary access for all personnel. Existing County Road 1177 and County Road 5 can be used as secondary access.

Electrical service will be supplied by Mt Wheeler Power and transmitted to the Project via a 69 kV power line spur connected to the Pan Mine transmission line to the northwest. A back up power system

will include fuel driven generators and Automatic Power Transfer equipment to ensure an uninterrupted power source.

The Pan Mine microwave communication system is scalable and will be used to provide internet and voice communication to Gold Rock. The Gold Rock receiver will collect the signal from a line-of-sight repeater and translate it to the fiber optic system for use by Gold Rock operations.

A shallow aquifer will be used to supply all site and process water requirements. Two wells with submersible pumps will be used to supply fresh water via an above ground pipeline to the various users. A potable water tank/fire water tank will be positioned in the proximity of the administrative area to provide wet sprinklers in occupied buildings as required. Water chemistry analysis will be performed to determine water quality. Other remote areas of the site will have access to prepackaged drinking water. A septic system will be installed near the occupiable buildings to provide sanitary facilities. Remote areas of the site will utilize portable, self-contained sanitary facilities. A state Water Pollution Control Permit will be obtained that will guide the management of surface water on the site.

A heap-leach facility will be constructed with the solution processing located west, down gradient of the heap leach pad and the crusher located to the southeast of the pad. Crushed and agglomerated lower grade mineralized material along with fine crusher discharge and dewatered vat tailings will be stacked, then transferred to the pad via a combination of wheeled loaders and trucks. The maintenance and warehouse facilities will be located in the proximity of the process facilities.

A review of the potential to share facilities between the Pan and Gold Rock mines should be undertaken to reduce the disturbance, reclamation required at mine life, and upfront capital required to develop Gold Rock.

### **1.11 Environmental Studies, Permitting and Social or Community Impact**

The National Environmental Policy Act (NEPA) process was completed for the Gold Rock Mining Project with the publishing of a Final Environmental Impact Statement (FEIS) and Record of Decision (ROD) in September of 2018. The NEPA process required gathering baseline data for a minimum of 12 months, which was completed prior to starting the FEIS. The publishing of these documents completed the Federal NEPA permitting process and the construction and operation of the project is approved, at the Federal level, to begin following the payment and acceptance of a bond for the proposed disturbance. If minor changes in the anticipated disturbance occur internal to the project area, such as a pipeline or powerline, a minor modification to the ROD may be required. If a minor modification is needed based on final design, it will be sought during the State permitting activities.

State permitting for the project has not yet begun and is anticipated to require approximately 12 months. This work will be initiated when exploration and metallurgy are at a stage where final construction design can begin since the State permits require actual design details to be included.

The NEPA process documented no negative social or economic impacts and highlighted several positive impacts related to taxes to the state and county, and creation of local jobs.

### **1.12 Economic Assessment**

The objective of this study was to evaluate the economic potential for development of the Gold Rock Project as proposed in the PEA, and to examine the robustness of potential economic returns with regard to variation in key assumptions such as gold price, capital costs, operating costs, process recoveries, and other input metrics. Results of the PEA are intended to be used to assist with determination on the

part of the company and potential investors therein, in their determination of whether the underlying mineral project merits further study and, potentially, the investment necessary to advance the project to the feasibility stage, and ultimately to development of the project.

This economic assessment is preliminary in nature, and it includes Inferred Mineral Resources, which are considered to be too speculative to be categorized as a Mineral Reserve. Accordingly, there is no certainty that the results of this Preliminary Economic assessment will be realized (see National Instrument 43-101, Part 2.3 (3)).

In connection with this assignment, the BOYD authors reviewed a total of eight mining and process scenarios, to arrive at the most practicable, well demonstrated alternative which returned the best overall economic result for the Gold Rock Project. The focus of this Economic Analysis, and indeed, this PEA is limited to the alternative which is, in the BOYD author's opinion, most likely to achieve the desired objectives for the project in the context of currently available information.

The following economic analysis and discussion thereof is based on a production and financial model which honors the geologic model and resource estimate, including Inferred Resources in addition to Indicated Resources as prepared by APEX personnel, includes preliminary pit designs, and mining production plans developed by BOYD personnel, as well as the selected process alternative. The production and financial model includes the capital and operating costs addressed in Section 21, as well as the mining and resulting process sequence (short tons and grade expressed as troy ounces (tr oz) per short ton [oz/st or opt]) determined in the preliminary mine production plan including Inferred Resources.

Key financial result indicators returned include all of the normal parameters without limitation, including pre and post – tax NPVs, IRRs, payback, total production cost/cost of sales (per st processed and per net tr oz Au produced), as well as all in sustaining costs (AISC) on the same basis. The analysis presented herein, also includes sensitivities of the foregoing parameters to all meaningful project variables.

Table 1.4 summarizes the economic results for the Gold Rock Project economic analysis including Indicated and Inferred Mineral Resource categories. The dollars utilized throughout the following tables and report are US\$ unless otherwise indicated.

BOYD personnel analyzed key economic results over a range of variation from -10% of base case to +10% in increments of five percent. Variances were independently analyzed for:

- Gold Price
- Pre-Production Capital
- Sustaining Capital
- Operating Cost (excludes G&A, Royalty, and Reclamation Bonding Cost)
- Strip ratio
- Vat Gold Recovery
- Heap Leach Recovery

**Table 1.4 Summary Economic Results**

<b>Parameter</b>	<b>Result (US \$)</b>
Gold Price Basis	1,400
Operating Revenue	507,234,500
All-in Production Cost	(342,807,300)
Operating Margin	164,427,200
Less Pre-Production Capital	(64,455,600)
Less Sustaining Capital	(22,951,200)
Undiscounted Pre-Tax Net Cash	77,020,400
Less Tax (Fed, State, and Local)	(21,441,200)
Undiscounted After-Tax Net Cash	54,579,200
Pre-Tax NPV <sub>5</sub>	49,745,500
After-Tax NPV <sub>5</sub>	32,798,500
Pre-Tax IRR (%)	22.8%
After-Tax IRR (%)	17.8%
Payback (years)	3.5

In addition, BOYD personnel examined both pre- and post-tax NPV over a range of discount rates from 4% to 9% in increments of 1%.

As is typical with gold projects, gold price demonstrates the greatest sensitivity over the range of variance analyzed and over all parameters examined. Gold price was examined from -10% of the base case of \$1,400/tr oz Au, to +10%, representing a price range from \$1,260/tr oz Au to \$1,540/tr oz Au. As gold price has recently exceeded the upper range of sensitivity analysis and demonstrated reasonable sustainability, in the BOYD author's opinion, the sensitivity range examined adequately captures the value of the Gold Rock Project for purposes of this PEA.

Second only to gold price, gold recovery in the vat system demonstrates the highest sensitivity, suggested by a plot nearly as steep as that of gold variance. Based on current metallurgical test data, in the BOYD author's opinion the base case of 88.2% is appropriate, and the range of sensitivity examined captures the probable range of recovery resulting from further testing, planned by Fiore.

Operating expense ranks third after gold price and vat recovery as the most sensitive variable. While mining is expected to be performed by the contractor currently on site at Fiore's nearby Pan Project, BOYD personnel have estimated mine operating costs from a zero-based analysis based on the BOYD author's experience and adapted to the operating parameters of the Gold Rock Project. Process costs have been estimated based on BOYD personnel's extensive experience in Nevada and around the world with other similar projects. While process unit operating costs may vary, largely related to reagent addition rates, the BOYD author believes that the +/- 10% variation from the base case process operating costs capture the expected range of potential that may result from further metallurgical testing.

Development capital and strip ratio share the next lowest rank after the previous elements discussed. As development capital is partially based on budget quotes, and includes significant contingency allowance, BOYD personnel believe the +/- 10% variance range is adequate to capture the final development capital cost as-built.

Other variables demonstrate relatively low sensitivity over the +/- 10% range, so are of little concern.

Based on the foregoing, the BOYD author concludes the Gold Rock Project has sufficient merit to proceed with next steps. Notwithstanding the current apparent viability of the Gold Rock Project, in the context of the conditions and assumptions used in this PEA, in the BOYD author's opinion, as further information is developed, it may be possible to further optimize project scope and parameters to result in even better project returns.

### **1.13 Resource Expansion & Other Project Prospects**

Based upon the historical and the 2018 - 2019 drilling results, along with the 3D mineralized zone modelling and updated MRE constructed during 2019 – 2020, there are several areas that with additional drilling could potentially add to the existing resource. The modelled mineralized zones are open along strike and to depth, however, in some cases mineralization extends beyond the limits of the current pit shells. In these cases, depth and strip become a significant issue. Current areas with or adjacent to the current in pit resources that warrant drilling include the following:

- Mineralization along the East Limb of the EZ Junior Anticline between the North and Central Pits is poorly drilled and requires additional drilling,
- The area between the Central Pit and the South Pit is currently modelled based upon wide spaced drilling and warrants additional drilling, and
- Although mineralization is apparently fairly low grade in the area of the South Pit, the favourable host rocks and mineralization are close to surface and the geology of the area is not well understood and modelled. This area warrants additional drilling.

Fiore has identified nine target areas outside of the currently defined resource area as having good potential for the discovery of new zones of gold mineralization. These targets are discussed in detail by LeLacheur (2017) and Dufresne and Nicholls (2018) and further summarized and prioritized by Noland (2020). Many of the targets are in the same mineralized structural position as the Gold Rock Deposit, hosted within the Joana Limestone and within the EZ Junior Anticline, however, there are several other targets within different domains. The targets and their structural domains are outlined in Table 1.5 below.

The nine target areas identified were defined by a mix of rock and soil geochemistry, surface geological mapping, and subsurface geological interpretation (cross sections). Target concepts have been devised that include an interpretation of the location of potential gold mineralization and where the controlling structure and stratigraphy might be found in the subsurface. A drill program has been designed to test the exploration targets and is included in the recommended exploration program below.

**Table 1.5. Gold Rock Project exploration targets and domains (after LeLacheur, 2017).**

Priority	Drill Target	Domain
1	Laura Hill	Easy Anticline
2	Jasperoid Creek	Easy Anticline
3	Shale Gulch	Easy Anticline
4	Monte Hangingwall	Hangingwall domain
5	Chainman Anticline	Hangingwall domain
6	Meridian Hangingwall	Hangingwall domain
7	Jenny Basin	Footwall Domain
8	Anchor Rock	Nighthawk Ridge
9	Frontier Ridge	Easy Anticline

### **Gold Rock Resource Area**

Much of the drilling to define resources within the EZ Junior Mine-Meridian flats area was originally carried out by Echo Bay in 1987 and 1988. These holes were generally short and vertical. The technique was to try and follow the top of the anticline. In areas away from the EZ Junior Mine, drill spacing expands rapidly and often only weak mineralization was encountered. It is difficult to determine from the drilling if the top of the anticline was intercepted or if the drilling missed the top of the fold.

Midway Gold initiated in-fill drilling in several areas of the resource area but did not complete the infill prior to the end of the 2013 drill program. Fiore completed 32 RC holes (27,900 ft) and 6 core holes (5,474 feet) in 2019 within the primary Gold Rock Resource area. The purpose of this drilling was to confirm, convert and expand the 2018 resource in support of a PEA. Additional drilling is warranted, A current priority ranking of the targets is provided below as an excerpt from an internal Fiore exploration report (Noland, 2020).

### **Jasperoid Creek, Laura Hill, Shale Gulch and Monte Hanging Wall Targets**

*These four targets represent the well defined 'EZ' structural corridor. This corridor contains the EZ Junior Faults and Anticline, which hosts the majority of mineralization at Gold Rock. Limited exploration drilling in 2018 confirmed the continuation of this structural trend and the continuation of Au mineralization along the trend. Additional drilling to confirm and initially define the extent of mineralization within these targets should be a priority along with development drilling at Gold Rock. Any additional resource identified in these nearby areas could quickly be moved into the resource base and mine plan at Gold Rock.*

### **Hanging Wall Targets**

*Targets identified as Chainman Anticline and Meridian Hanging Wall represent geologic settings similar and parallel to the EZ Junior Fault and Anticline and are therefore worthy of evaluation. These two in particular stand out by way of the broad soil geochemical anomalies covering the northeast structural trend. Both targets are within the footprint of the Gold Rock Mine permit and could represent additional resource if drilling confirms mineralization associated with the already identified structures.*

### **Footwall Targets**

*A parallel structure to the east of the EZ Junior Fault and Anticline (in the footwall) has been identified along a significant portion of the EZ Junior trend strike length. Areas of silicification coupled with anomalous soil and rock chip samples have identified the 'Frontier Ridge', 'Jenny Basin' and 'Anchor Rock' targets along this footwall trend. These targets also warrant consideration and drill evaluation based on geologic setting, structural similarity and geochemical signatures mimicking the well-defined EZ Junior trend.*

In April to June 2017, APEX personnel conducted a Principal Component Analysis (PCA) study for the Gold Rock Property using geochemical data from drillholes and soils. The PCA study utilized drillhole multi-element geochemical data applied to the surface soil and rock sample database in an attempt to provide more coherent anomalies than often presented by gold itself or gold plus a few other commonly used pathfinder elements. The PCA analysis confirmed the validity of a number of the existing targets that are identified above and some new targets as follows:

1. The northern portion of the property has target areas that sit over favourable stratigraphy in the Jenny Basin through the Jasperoid Creek, Laura Hill, Shale Gulch, Monte Hanging Wall and Frontier Ridge target areas.
2. Extension to the east and west of the main trend at Gold Rock along the entire length of the trend with a wider area of east-west focus around the EZ Junior Pit.
3. The area to the east of the Meridian target at the southern end of the belt.
4. The area to the west of the Anchor Rock target.
5. The area roughly 0.87 miles (1.4 km) west-northwest of the pit area at Gold Rock.

It should be noted that several of the exploration targets defined by Fiore have limited or no multi-element soil sample data and could not be properly evaluated with PCA analysis including the Chainman Anticline, Jasperoid Creek, Meridian Hanging Wall and to a lesser degree, Anchor Rock targets. Additional ground geochemistry is warranted.

### **1.14 Conclusions and Recommendations**

The Gold Rock Deposit is a Carlin-style, sedimentary rock-hosted, disseminated gold deposit within Mississippian limestone and siltstone units, namely the Joana Limestone and the overlying Chainman limestone and silty shales. The currently identified mineral resource occupies a N12°E to N15°E trend that extends from 1,300 ft (400 m) north of the EZ Junior Pit to the lower reaches of Meridian Ridge 7,185 ft (2,190 m) to the south of the historical pit, a strike length of over 10,240 ft (3,120 m). The majority of the mineralization is spatially associated with the apex of the EZ Junior Anticline. Altered bedrock and surface gold anomalies extend well beyond the resource area defined by surface geochemistry and drilling to the north and the south, extending nearly the entire 8 mile (13 km) length of the property.

Drilling in 2019 has resulted in an updated resource model with an Indicated Mineral Resource of 20.94 million tons (18.996 million tonnes) at 0.019 oz/st (0.66 g/t) Au for 403,000 ounces of gold and an Inferred Mineral Resource of 3.336 million tons (3.027 million tonnes) at 0.025 oz/st (0.87 g/t) Au for 84,300 ounces of gold, using a lower cut-off grade of 0.003 oz/st (0.09 g/t) Au.

The Gold Rock pit shell constrained MRE, including Indicated and Inferred Mineral Resources, represents approximately 53% of the total volume and 68% of the total gold ounces in the entire Gold Rock block model that was estimated in 2020. The updated MRE shows a 69% increase in Indicated resources to 403,000 gold ounces versus the 2018 MRE, in addition to an Inferred resource of 84,300 gold ounces, that with continued drilling may provide additional indicated gold ounces.

Based upon the results of the PEA study, the authors believe the Gold Rock Project has sufficient merit to proceed with next steps. Notwithstanding the current apparent viability of the Gold Rock Project, in the context of the conditions and assumptions used in this PEA, in the BOYD author's opinion, as further information is developed, it may be possible to further optimize project scope and parameters to result in even better project returns.

In conclusion, based on the currently available information for project scope and methods outlined in this PEA, in the author's opinion, the Gold Rock Project is worthy of moving forward to the next phase of information development upon which further economic evaluation would be based. Additional geological, mining trade-off studies and metallurgical work are required as follows:

- Update and improve the lithology, alteration and oxidation model with improved characterization and quantification of all mineralized material types.
- Additional SG (specific gravity) work coincident with characterization of all mineralized material types.
- Additional drilling in areas of wide spaced drilling where there is not enough information to accurately interpret the depth and extent of mineralization, specifically between the north and central pit areas (targeting the east limb mineralization) and between the south end of the central pit and the south pit.
- Geotechnical and metallurgical drilling, to accurately characterize the waste rock in the potential pit walls and characterize all potential mineralized material types and their respective recovery potential.
- Exploration drilling to find additional mineralized material. Potential to join up the three pit areas with more drilling and the addition or improved modelling of the mineralized zones.
- Confirmation drilling (perhaps as part of the metallurgical drilling) in the North pit area beneath the EZ Junior Pit to sort out some elevation issues with the resource model, particularly where there were a number of bench located historical holes in the old pit.
- Geotechnical testing and analysis should be undertaken to determine if ultimate pit slopes can be steepened.
- Mining trade-off studies should be completed to examine the most cost-effective methods for removal of bulk waste, including double bench mining of bulk overburden, possible removal of bulk waste by self-loading equipment, and use of portable in-pit crushing and transport via inclined belts.
- Metallurgical test work:
  - Utilize all available geological, mineralogical, and metallurgical test results to develop drill core sample composite parameters. The composite sample "recipes" should incorporate the quantity and location of the identified lithologies in the deposit, including oxidation state, abundance of silica, and nature of sulfide mineralization.
  - Perform mineralogical studies of the major lithologies and style of mineralization with emphasis on identifying iron-bearing and sulfide/sulfate minerals.
  - Geologists and metallurgists should collaborate to assure that composite samples are properly selected and prepared for the metallurgical studies.
  - Utilize composite samples from core intervals collected during the recently completed drill program and composite samples from the planned PQ core drilling program to complete the next phase of metallurgical testing.
  - The next phase of metallurgical testing should include all components required to develop design criteria for potential heap, vat and agitated tank cyanidation treatment options.
  - The next phase of metallurgical testing should include all analyses and specific metallurgical testing to provide detailed information for the following areas:

- Gold extraction versus particle size.
- Particle size ranges of interest for higher grade mineralized zones are P<sub>80</sub> ¼ inch to P<sub>80</sub> 65 mesh.
- Particle size range of interest for lower grade mineralization is ROM to P<sub>80</sub> 2 inch.
- Reagent consumptions for the above particle sizes.
- Cyanidation treatment times for heap and vat leaching at all particle sizes under consideration.
- Effect of gold grade on metallurgical performance for each of the potential treatment approaches.

Detailed descriptions of the proposed next phase metallurgical test programs are presented in the recommendation section of this document. The metallurgical test program for the higher-grade zones will utilize samples from the recent drill core program and is planned to be initiated immediately. The metallurgical test program for the lower-grade material will utilize samples from the planned PQ core drilling program and will be initiated as soon as samples are available.

Based upon the results to date, the authors recommend an exploration program for the Gold Rock Project area involving surface exploration including expanded geochemical, exploration drilling, resource confirmation and expansion drilling, as well as systematic metallurgical test work followed by additional resource modelling leading to future economic assessments. With respect to fieldwork, the APEX authors recommend additional soil sampling (utilizing multi-element analyses) to expand upon and fill in gaps to the existing database and to cover potential strike extensions of the Gold Rock mineralization to the south and north. Continued surface and subsurface geological mapping, rock and soil sampling is recommended to aid in refining the geological model for the Gold Rock deposit area that has been developed largely from sub-surface drillhole information.

With respect to drilling, the authors recommend a program intended to a) drill test targets along strike and down dip for additional zones of mineralization and extensions to existing zones at the main Gold Rock Deposit, b) infill and confirm the current oxide resource areas dominated by historical drilling in order to procure metallurgical samples and assess potential future recoveries and, c) PQ drilling specifically to obtain large diameter samples for metallurgical testing, d) exploration drilling on new, previously undrilled or sparsely tested exploration targets. As part of the infill program several of the core holes should be drilled to obtain geotechnical data and information (Table 1.6). This level of drilling will include both exploration of targets outside of the Gold Rock resource area and development drilling sufficient to upgrade the resource to measured and indicated in support of an anticipated pre-feasibility or feasibility study.

The authors recommend a total of 90,040 ft (30,200 m) of RC and core drilling at the Gold Rock Project for a total cost of US\$6,966,000. In addition to the drilling, other recommended exploration activities include geological mapping, geochemical sampling, and additional metallurgical studies. The estimated cost to conduct the proposed property wide exploration activities over the entire project area is US\$2,330,000, which includes approximately US\$520,000 (including legal) in property maintenance costs. The recommended drilling and other geological and process related activities, along with a contingency of ~5% yields an overall budget to complete the recommended work of US\$9,760,000. The budget presented in Table 1.6 is intended to summarize the estimated costs for completing the recommended drilling and exploration program described above.

Table 1.6 Gold Rock Project proposed resource development and exploration budget.

Gold Rock Project Drilling					
Target Area (Type)	Cost/ft (All-in)	Cost/m (approx.)	Quantity (ft)	Quantity (m)	Cost US\$
Exploration Targets (RC)	\$45/ft	\$148/m	32,800	10,000	\$1,476,000
Infill Metallurgical (PQ core)	\$150/ft	\$492/m	9,840	3,000	\$1,476,000
Resource Expansion (RC)	\$45/ft	\$148/m	40,000	12,200	\$1,800,000
Infill Confirmation (core)	\$135/ft	\$443/m	16,400	5,000	\$2,214,000
	<b>Drilling Subtotal</b>		99,040	30,200	\$6,966,000
Other Activities					
Activity Type	Cost US\$				
Geological & Metallurgical Modelling	\$100,000				
Geochemical Sampling	\$450,000				
Metallurgical Testwork	\$260,000				
Update Resource Modeling	\$100,000				
Geotechnical Testwork & Analyses	\$100,000				
Bonding / Environmental	\$200,000				
Earthwork / Reclamation	\$200,000				
Database Management	\$50,000				
Detailed Mine Design & Planning	\$125,000				
Mining Trade Off Studies	\$75,000				
Process Trade Off Studies	\$150,000				
Property Maintenance (including Legal)	\$520,000				
	<b>Other Activities Subtotal</b>	\$2,330,000			
		<b>Contingency (~5%)</b>	\$464,000		
		<b>Grand Total</b>	\$9,760,000		

## APPENDIX N

### SUMMARY OF THE GOLDEN EAGLE TECHNICAL REPORT

Information of a scientific or technical nature in respect of the Golden Eagle Project in this Appendix N has been extracted and reproduced below from portions of the Golden Eagle Technical Report. For readers to fully understand the technical information in respect of the Golden Eagle Project in this Circular, they should read the Golden Eagle Technical Report (available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile) in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this Circular. The Golden Eagle Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in the Golden Eagle Technical Report is subject to the assumptions and qualifications contained in the Golden Eagle Technical Report.

#### **“1.0 SUMMARY**

Global Resource Engineering Ltd (GRE) was commissioned by Fiore Gold Ltd (Fiore), previously GRP Minerals Corp. (GRP), to prepare a Mineral Resource Estimate for the Golden Eagle Project located in Ferry County, Washington. This report has been prepared in accordance with the Canadian Securities Administrators (CSA) NI 43-101, and the Resources have been classified in accordance with standards as defined by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) “CIM Definition Standards – For Mineral Resources and Mineral Reserves,” prepared by the CIM Standing Committee on Reserve Definitions and adopted by Canadian Institute of Mining's (CIM) “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (as adopted by the CIM Council on November 29, 2019).

The Golden Eagle Project is located in Ferry County, approximately three miles (4.8-kilometers [km]) north-northwest of the town of Republic, Washington, and is in the northwestern portion of the Republic/Eureka district about one mile (1.6 km) west of the Knob Hill Mine (active from 1911 to 1995). It includes the former Mountain Lion Mine (active from 1898 to 1947).

The Republic/Eureka Mining District has produced nearly 4 million ounces of gold at an average grade of 0.58 troy ounces per ton (opt) (19.89 grams per tonne [gpt]) gold (Au) over the last 130 years, principally from high grade underground narrow vein deposits (Harris, et al., 2011). The Republic/Eureka Mining Trend covers an area 5.5 miles (8.9 km) long and about one mile (1.6 km) wide.

The Republic/Eureka Mining District is one of several mining districts within the Republic Graben, a Cenozoic-aged, downdropped faulted block formed during a period of regional extension and related volcanism. Other significant historical gold mines in the larger Republic Graben area include Kettle, K-2, Lamefoot, and Key East, which produced gold until the late 1990s.

The last operating gold mine in the district was the Buckhorn/Kettle River operation which was owned by Kinross. The mine and mill closed in 2017.

#### **1.1 History and Ownership**

The current project area is located within the very productive Republic/Eureka Mining District. It includes the historical Mountain Lion Mine, portions of the historical Knob Hill Mine, and all of the South Penn Gold Project. The area within and near the Golden Eagle Project site has a long and complex history due to the number of deposits being mined over time and due to projects changing hands as viability waned or

waxes or new deposits were developed.

The Mountain Lion underground mine, which lies within the Golden Eagle property, was active between 1898 and 1914, when it was one of the larger producers in the district. The mine exploited small veins down to the 700-foot (213-meter) level. Sporadic underground and open pit operations continued until about the 1940s.

Mining also took place at the Knob Hill Mine and nearby Mud Lake claims, located to the south and east of Golden Eagle, beginning in the 1930s. From 1958 through 1967, Knob Hill Mines and Day Mines drove the lower levels of the Knob Hill mine to the north to exploit the JO#3 vein, part of which lies under the Golden Eagle Deposit. Hecla acquired the Knob Hill Mine in 1981 and continued to produce from deposits south of Golden Eagle until 1995.

Beginning in the mid-1980s, Crown Resources and Glamis Gold investigated near-surface mineralization on their South Penn property, located just south of the Mountain Lion open pits. Drilling during 1985 and 1986 delineated a near-surface resource, and in 1987 a small open pit was developed. This area now comprises the southeastern portion of the current Golden Eagle Property.

In the early 1980s, Hecla began significant exploration of the hydrothermal breccias of the Golden Eagle deposit that were identified from underground exploration and in 1988 drilled what is now thought of as the discovery hole. Exploration drilling and mine planning studies continued until 1990, when the project was shelved.

In 1995, while completing an earn-in to a 75% interest in a joint venture with Hecla on the Golden Eagle deposit, Santa Fe Pacific Gold (SFPG) acquired the South Penn property from Crown Resources. SFPG was acquired by Newmont Mining in 1997, and the 75% share was traded to Echo Bay in 2000; Echo Bay was acquired by Kinross Gold Corp in 2003. In 2008, Midway Gold (Midway) acquired 75% of the property from Kinross and the remaining 25% from Hecla.

On May 17, 2016, GRP Minerals Corp., formerly GRP Minerals, LLC, and its subsidiaries acquired various mineral properties from the subsidiaries of Midway Gold Corp., including the Golden Eagle Project, pursuant to an asset purchase agreement approved through the Midway bankruptcy proceedings. GRP Minerals Corp. was renamed Fiore Gold Ltd. in September of 2017. Fiore holds the Golden Eagle Project through its wholly owned US subsidiary GRP Golden Eagle, LLC.

## **1.2 Geology and Mineralization**

The Republic/Eureka district deposits can be characterized as steeply dipping high grade epithermal fissure filling veins within a volcanic rock package. The main mineralization zone is found in an area one mile (1.6 km) wide by 5.5 miles (8.9 km) in length north to south and up to 1,800 feet (548.6 meters) vertically. (Umpleby, 1910).

In contrast, the major part of the Golden Eagle deposit is a large body of silicified hydrothermal breccia, but high-grade gold- and silver-rich quartz veins are present in and near the area of hydrothermal breccia. The Golden Eagle deposit is inferred to be the near-surface hot springs portion of a low-sulfidation epithermal system. At depth, the high-grade vein systems may represent the deeper fluid pathways.

The deposit occurs in the Eocene age Sanpoil Formation, which consists of lower series andesite flows

and upper series volcanoclastics and pyroclastics. The Sanpoil Formation is overlain by the Klondike Mountain Formation, a post-mineral unit of lower lacustrine siltstones and upper sandstones and conglomerates. Unconsolidated glacial till covers all of the formations to upwards of 300 feet (91.4 meters) thick.

The mineralized zone trends east-west with a north-northeast plunge under the overlying Klondike Formation and glacial till. The known extent of the mineralized zone is approximately 1,000 feet (304.8 meters) wide and 2,500 feet (762 meters) long (east to west).

### **1.3 Status of Exploration**

Drilling and exploration were conducted on the Golden Eagle Project site from 1940 to 2000 by Knob Hill Mining Company, Day Mines, Hecla, and more recently by Crown Resources, SFPG, and Echo Bay.

Historical data is available for a total of 163,901 feet (49,957 meters) of drilling in 292 exploration boreholes drilled between 1940 and 2000 in the Golden Eagle resource area. Sampling from reverse circulation (RC) and core drilling was conducted according to industry standard practices and procedures at the time the holes were drilled and/or assayed. The QP evaluated, analyzed, and grouped the mineral domains with data that exhibit similar characteristics as part of the modeling process to produce better estimates of grade.

Because the discovery was largely made by following underground mined mineralization, there is very little surface exploration work available for the property. Midway did conduct some local mapping and sampling in the Mountain Lion area between 2006 and 2009.

While there has been no recent exploration drilling, Midway collected, compiled, and verified the available data for analysis and modeling.

### **1.4 Infrastructure**

The Golden Eagle property is located approximately 130 miles (209 km) northwest of the City of Spokane, Washington. Local access is provided by the Knob Hill Road, a paved road which originates in Republic, Washington, and is maintained by Ferry County. Knob Hill Road crosses the Golden Eagle property from north to south.

Electric power is available in the area, and power prices in Washington are among the lowest in the nation.

Water for drilling purposes was previously obtained from Hecla mine wells, but those wells are no longer accessible. Golden Eagle Project development would require acquisition of water through purchase of existing, on-site water rights, or from municipal or third-party sources.

Infrastructure relevant to this report was observed on the adjacent mineral properties to the south of Golden Eagle during the site visit. This infrastructure is also clearly observable on aerial imagery. The infrastructure consists of a former tailings pond, an evaporation pond and a lined discharge pond, along with associated piping, which together are reportedly used to contain and evaporate discharge from the former underground mine workings.

## **1.5 Metallurgy and Processing**

The flowsheet employed for the recovery of the gold and silver from the process mineralized materials in the Golden Eagle Project is one that maximizes the economic return of the ore body rather than the recovery of gold and silver. The flowsheet consists of crushing, grinding, and froth flotation to produce a concentrate, an ultra-fine grind of the concentrate, followed by high intensity cyanidation. This flowsheet is very similar to the Haile Mine in South Carolina that is processing a very similar mineralogy.

## **1.6 Mineral Resource and Reserve Estimates**

The Golden Eagle resource database includes both verified and unverified data. Verified data is data for which an assay certificate was found; unverified data (from Crown Resources and a few holes from Hecla) have no available assay certificates. These companies, however, have a strong history in the mining industry and are believed to have practiced good quality assurance/quality control (QA/QC) procedures.

The QP completed a review of the assay data. A total of 292 exploration drill holes equaling 163,901 feet (49,957 meters) of drill length have been included in the Golden Eagle database. Of these 292 drill holes, 202 drill holes had verified data totaling 125,353 feet (38,208 meters). The data from the verified holes were used to estimate Measured and Indicated Mineral Resources. In addition, the QP statistically analyzed the drill hole data from Crown Resources and found that data to be statistically similar to the verified data; therefore, the QP included assays from the remaining 90 holes (38,548 feet) for the estimation of Inferred Mineral Resources. An additional 543 holes are blast holes present in the dataset that were not used for resource estimation. The Golden Eagle deposit also has the potential to be mined using bulk underground mining methods while staying within Fiore controlled land.

The mineral resources may be impacted by further infill and exploration drilling that may result in increase or decrease in future resource evaluations. The mineral resources may also be affected by subsequent assessment of mining, environmental, processing, permitting, taxation, socio-economic, and other factors. Mineral resources are not mineral reserves and do not have demonstrated economic viability. No mineral reserves have been estimated as part of this study. There is no certainty that all or any part of the mineral resources will be converted into a mineral reserve with continued drilling, engineering and metallurgical testing

To determine the quantities of material offering “reasonable prospects for eventual economic extraction” by an open pit, the QP constructed open pit scenarios developed from the resource block model estimate using Whittle’s Lerchs-Grossman miner software. For the pit generation, the QP zeroed-out the gold grade in all blocks outside of Fiore’s property boundary. The QP allowed the program to lay back pit slopes outside of Fiore’s property boundary, but any blocks outside of the property boundary are considered waste. Reasonable mining assumptions were applied to evaluate the portions of the block model (Measured, Indicated, and Inferred blocks) that could be “reasonably expected” to be mined from an open pit. the QP considers that the blocks located within the resulting conceptual pit envelope show “reasonable prospects for economic extraction” and can be reported as a mineral resource.

It is estimated that approximately 30% of the mineral resource estimate is dependent on an agreement being obtained with the Adjacent Owner. Delays in, or failure to obtain, an agreement with the Adjacent Owner to conduct mining operations on its mineral titles would affect the development of approximately 30% of the mineral resources of the Golden Eagle Project that are currently included in the Mineral

Resource Estimate, by limiting the pit wall lay back to Fiore controlled land. Fiore intends to seek an agreement with the Adjacent Owner to maximize the potential to develop a mine that exploits the full mineral resource. There can be no assurance that Fiore will be able to negotiate such agreement on terms that are satisfactory to Fiore or that there will not be delays in obtaining the necessary agreement.

The Fiore-controlled land in the Golden Eagle Project area would be adequate to construct a heap leach facility and process plant and provide for some waste disposal. Additional land would likely be necessary to accommodate all waste storage required; however, public U.S. Forest Service lands are available nearby.

The reader is cautioned that the results from the pit optimization are used solely for testing the “reasonable prospects for eventual economic extraction” by an open pit and do not represent an attempt to estimate mineral reserves. There are presently no mineral reserves on the project.

The base case cutoff grade of 0.014 opt (0.48 gpt) within the \$1,500/oz Au Whittle pit shell results in the following Mineral Resource for the Golden Eagle project shown in Table 1-1.

**Table 1-1: Mineral Resource Statement for the Golden Eagle Project**

Classification	Mineralized Material		ID2 Gold Grade		Gold oz (1000s)	ID2 Silver Grade		Silver oz (1000s)
	Tons (1000s)	Tonnes (1000s)	opt	gpt		opt	gpt	
Measured	33,820	30,681	0.043	1.490	1,469.27	0.197	6.768	6,676.24
Indicated	16,253	14,745	0.034	1.158	548.80	0.168	5.743	2,722.59
M&I	50,073	45,426	0.040	1.382	2,018.08	0.188	6.436	9,398.83
Inferred	5,919	5,370	0.026	0.896	154.65	0.129	4.431	764.99

1) The effective date of the Mineral Resource is Mar 31, 2020.

2) The Qualified Person for the estimate is Terre Lane of GRE.

3) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

4) Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

5) The Mineral Resource is based on a gold cutoff grade of 0.014 troy ounces per short ton (0.48 grams per tonne) at an assumed gold price of \$1,500/tr oz, assumed mining cost of \$1.06/short ton waste, assumed mining cost of \$2.02/short ton mineralized material, assumed processing cost of \$12.75/short ton mineralized material, assumed G&A cost of \$0.74/short ton mineralized material, an assumed metallurgical recovery of 80%, and pit slopes of 45 degrees.

6) The pit layback is not constrained to Fiore controlled land and extends onto land controlled by the Adjacent Owner. Additional land must be acquired or otherwise made available for the pit layback, waste rock dumps, tailings facilities, and other surface infrastructure. Constraining to Fiore controlled land would result in an approximately 30% reduction in resource numbers. Public land is available nearby to accommodate facilities and waste dumps.

## 1.7 Conclusions and Recommendations

The Golden Eagle mineral resource appears to be of sufficient quality and quantity to support further drilling, metallurgical testing, and study, and is favorably located in a supportive, historical mining region.

Gold mineralization at Golden Eagle is shaped as an oblong pod that trends roughly east-west, with a north to northeast plunge, and is primarily associated with moderately to highly silicified volcanic rocks. Historical underground mining along gold- and silver-rich quartz veins occurred at the Mountain Lion, Knob Hill, and the JO#3 workings, all of which are within or directly proximal to the Golden Eagle deposit.

Golden Eagle is likely a large, silicified body of hydrothermal breccia with associated epithermal quartz veins. The deposit appears to be a well-developed epithermal system with the gold bearing quartz veins

being the deeper plumbing to the near surface hot springs environment indicated by the large body of silicified hydrothermal breccia. It appears hot springs fluids emanated up the South Penn Fault and deposited mineralization in the hanging wall of the fault.

Future drill hole logging should more clearly record alteration and brecciation in order to clearly define the mineralized domain from the surrounding volcanic rock units.

The QP used grade shells to mimic the hydrothermally brecciated mineralized domain. Grade shells were generated in Leapfrog 3D® using the raw sample data at 0.008, 0.03, and 0.1 opt Au (0.274, 1.03, and 3.43 gpt, respectively), taking into consideration the major structures (South Penn and Mud Lake Faults) and limited geology, to represent the hydrothermal breccia. The domains were visually checked against drill hole intercepts and 20-foot (6.1-meter) down-hole assay composites. The final model consisted of six lithologic domains representing the glacial till, non-mineralized basalt dikes, country rock (non-mineralized Sanpoil and O'Brien Creek), and the three mineralized grade shells.

Mineral resource estimates are reported for the Golden Eagle Project site in Table 1-2 (and repeated in Table 14-9). Tons and grades are reported above a series of gold opt cut-off values related to a range of gold prices since analysis has not yet been conducted to determine the economic cut-off grade that would ultimately be applied to the Golden Eagle Project. The resource is reported within an economic pit shell to ensure reasonable prospects for eventual economic extraction. All of the mineralization comprised in the mineral resource estimate for the Golden Eagle Project is contained on mineral titles controlled by Fiore. The mineral resource estimate, however, assumes that the south and north walls of the pit used to demonstrate reasonable prospects for eventual economic extraction extends onto lands where mineral title is held by Hecla (the "Adjacent Owner") and that waste would be mined on the Adjacent Owner's mineral titles. Any potential development of the Golden Eagle Project that includes an open pit encompassing the entire mineral resource estimate would be dependent on obtaining an agreement with the Adjacent Owner.

The reported mineral resource may potentially be expanded depending on long term gold prices and the results of future in-fill and expansion drilling.

The QP's recommendations for advancement of the Golden Eagle Project, specifically to improve confidence in the mineral resource estimate, are as follows:

- Conduct a confirmation drill program to
  - Resample areas that were drilled by Crown Resource (churn drill hole data) and support its use in the resource estimate
  - obtain more density measurements and silver assays
  - obtain metallurgical samples
  - obtain additional geotechnical information for open pit mine design
  - add to the environmental geochemistry database.
- Conduct an exploration program to identify underground-minable mineralization below the current resource.
- Re-log/reinterpret archived drill hole logs as compared to core for both lithology and alteration to further refine the extent and shape of the mineralized hydrothermal breccia.

- Conduct metallurgical testing to confirm, refine, and optimize the process flowsheet.
- Undertake cost analysis of various metallurgical treatment options and develop an updated flow sheet and associated costs.
- Evaluate options for additional property and surface rights to accommodate pit laybacks and operation.
- Evaluate a water supply for the project.
- Investigate the potential of acquiring offsite locations for tailings impoundment, tailings storage options, and locations for waste rock disposal.
- Investigate off-site milling options.
- Investigate concentrate sale options.
- Further investigate the permitting climate in the area and in the State of Washington to establish a permitting timeline.
- Complete a pit slope analysis to evaluate the project slope stability”

**QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITOR**



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