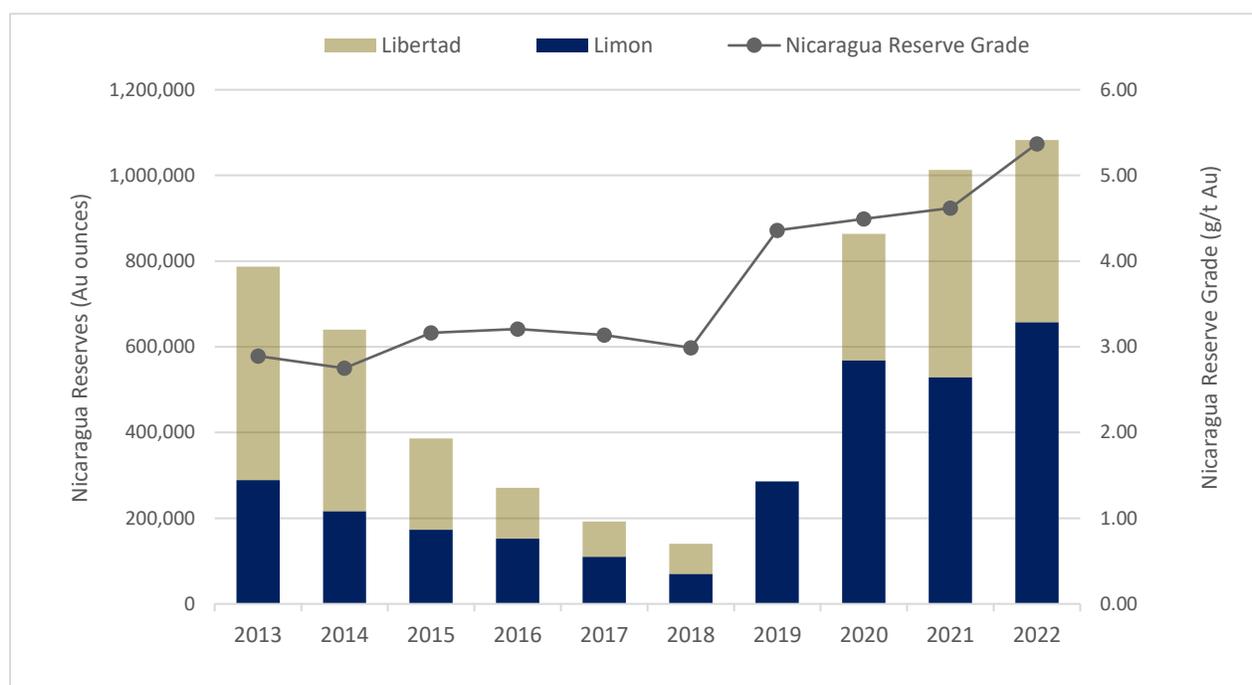


CALIBRE 2022 DETAILED MINERAL RESOURCE AND RESERVE TABLES

Vancouver, B.C. – February 14, 2023: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to announce the results of the Company's updated Mineral Resources and Mineral Reserves for its Nicaragua and Nevada properties as of December 31, 2022.

Nicaragua Mineral Reserves (Dec 31, 2022)



Nicaragua Mineral Resource and Reserve Statements - December 31, 2022^{1,2,3,4,5,6}

All notes with parameters are at the end of the press release

	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Probable Reserves	6,269	5.37	16.25	1,082	3,275
El Limon Complex	3,714	5.50	5.21	657	622
La Libertad Complex	2,556	5.18	32.29	426	2,654
Indicated Resources (Inclusive of probable reserves)	16,806	3.37	8.98	1,823	4,814
El Limon Complex	13,313	2.97	2.05	1,270	877
La Libertad Complex	3,493	4.92	35.38	553	3,937
Inferred Resources	59,056	1.30	7.09	2,462	13,460
El Limon Complex	1,597	4.26	3.27	218	167
La Libertad Complex	6,433	3.65	41.19	754	8,487
Primavera (January 31, 2017)	44,974	0.54	1.15	782	1,661
Cerro Aeropuerto (April 11, 2011)	6,052	3.64	16.16	708	3,145

Nicaragua Mineral Reserves - December 31, 2022^{2,4}

	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Probable	1,370	7.77	10.31	339	489
Limon OP	Probable	2,285	4.27	1.81	313	133
Limon Stockpile	Probable	59	2.36		4	
Sub-total Limon	Probable	3,714	5.50	5.21	657	622
Libertad UG	Probable	256	4.09	30.00	34	247
Eastern Borosi UG	Probable	711	5.18	77.32	118	1,768
Libertad OP Sources	Probable	458	2.24	15.64	33	230
Pavon OP	Probable	569	6.56	12.93	120	236
Eastern Borosi OP	Probable	538	6.87	9.94	119	172
Libertad & Pavon Stockpiles	Probable	24	2.37	-	2	-
Sub-total Libertad	Probable	2,556	5.18	32.29	426	2,654
Total Mineral Reserves	Probable	6,269	5.37	16.25	1,082	3,275

Nicaragua Indicated Mineral Resources - December 31, 2022^{1,3}

	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Indicated	2,164	7.23	8.32	504	579
Limon OP	Indicated	3,761	4.12	2.47	499	298
Limon Stockpile	Indicated	59	2.36	-	4	-
Tailings	Indicated	7,329	1.12	-	263	-
Sub-total Limon	Indicated	13,313	2.97	2.05	1,270	877
Libertad UG	Indicated	262	5.00	34.23	42	288
Eastern Borosi UG	Indicated	616	7.57	132.38	150	2,621
Libertad OP Sources	Indicated	1,482	2.03	12.07	97	570
Pavon OP	Indicated	694	5.88	13.50	131	268
Eastern Borosi OP	Indicated	415	9.84	14.00	131	189
Libertad & Pavon Stockpiles	Indicated	24	2.37	-	2	-
Sub-total Libertad	Indicated	3,493	4.92	35.38	553	3,937
Total Mineral Resources	Indicated	16,806	3.37	8.98	1,823	4,814

Nicaragua Inferred Mineral Resources – December 31, 2022^{1,3,5,6}

	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Inferred	1,102	4.85	4.34	170	153
Limon OP	Inferred	496	2.96	0.90	47	14
Sub-total Limon	Inferred	1,597	4.26	3.27	218	167
Libertad UG	Inferred	1,521	5.07	10.29	247	504
Eastern Borosi UG	Inferred	1,597	3.74	136.74	193	7,013
Libertad OP Sources	Inferred	1,274	2.81	3.38	114	139
Pavon OP	Inferred	744	4.02	7.69	96	179
Eastern Borosi OP	Inferred	1,297	2.47	16.08	103	653
Sub-total Libertad	Inferred	6,433	3.65	41.19	754	8,487
Cerro Aeropuerto (April 11, 2011) ⁵	Inferred	6,052	3.64	16.16	708	3,145
Primavera (January 31, 2017) ⁶	Inferred	44,974	0.54	1.15	782	1,661
Total Mineral Resources	Inferred	59,056	1.30	7.09	2,462	13,460

US Mineral Reserves and Resources Statements - December 31, 2022^{7,8,9,10}

All notes with parameters are at the end of the press release

	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)
Proven & Probable Reserves	19,788	0.37	264
Pan Pit Constrained	19,788	0.37	234
Pan Probable Leach Pad Inventory			30
Measured & Indicated Resources (Inclusive of probable reserves)	98,212	0.88	2,780
Pan Measured Resources	40	0.55	1
Golden Eagle Measured Resources (March 31, 2020) ¹⁰	30,681	1.49	1,469
Pan Indicated Resources	33,750	0.33	358
Gold Rock Indicated Resources (March 31, 2020) ⁹	18,996	0.66	403
Golden Eagle Indicated Resources (March 31, 2020) ¹⁰	14,745	1.16	549
Inferred Resources	11,643	0.75	281
Pan Inferred Resources	3,246	0.40	42
Gold Rock Inferred Resources (March 31, 2020) ⁹	3,027	0.87	84
Golden Eagle Inferred Resources (March 31, 2020) ¹⁰	5,370	0.90	155

Quality Assurance/Quality Control

Nicaragua

Calibre maintains a Quality Assurance/Quality Control ("QA/QC") program for all its exploration projects using industry best practices. Key elements of the QA/QC program include verifiable chain of custody for samples, regular insertion of certified reference standards and blanks, and duplicate check assays. Drill core is halved and shipped in sealed bags to Bureau Veritas in Managua, Nicaragua, an independent analytical services provider with global certifications for Quality Management Systems ISO 9001:2008, Environmental Management: ISO14001 and Safety Management OH SAS 18001 and AS4801. Prior to analysis, samples are prepared at Veritas' Managua facility and then shipped to its analytical facility in Vancouver, Canada. Gold analyses are routinely performed via fire assay/AA finish methods. For greater precision of high-grade material, samples assaying 10 g/t Au or higher are re-assayed by fire assay with gravimetric finish. Analyses for silver and other elements of interest are performed via Induction Coupled Plasmaspectrometry.

Nevada

Key elements of the QA/QC program include the insertion of assay standards, blanks, and duplicates in the sample stream to ensure the assay lab results are within specified performance levels. Down hole deviation surveys are provided by International Directional Services, utilizing a surface recording gyroscope, and by trained drill crews operating a north seeking gyroscope supplied by REFLEX. RC drilling was performed by Boart Longyear of Salt Lake City, Utah and Alford Drilling from Elko, Nevada. Assays were performed by ALS, Reno where fire assays were determined on a 30-gram charge with an AAS finish. An additional cyanide leach assay was also completed. ALS carries ISO/IEC 17025:2017 certification.

Qualified Persons & Technical Disclaimers

This news release has been reviewed and approved by Benjamin Sanfurgo, CHMC(RM), Goran Andric, P.Eng., Jeff Sepp, P.Eng., Varun Bhundhoo, and Daniel Rolph, P.Eng., of SLR Consulting (Canada) Limited ("SLR"), who prepared or supervised the preparation of the updated El Limon Complex and La Libertad Complex (Libertad, Pavon, and EBP districts) Mineral Resource and Mineral Reserve estimates reported in this news release and are Qualified Persons ("QPs") as set out under NI 43-101.

A new technical report the Pan Gold Project (the "NI 43-101 Updated Technical Report on Resources and Reserves Pan Gold Project White Pine County, Nevada") will be prepared by SRK Consulting in accordance with NI 43-101. The technical report will include details regarding the updated Mineral Reserve and Resource estimates presented herein and will be filed on SEDAR (www.sedar.com) within 45 days of this news release. Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the Mineral

Resources and Mineral Reserves. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

Please also see the notes to each table below.

Darren Hall, MAusIMM, President & Chief Executive Officer, Calibre Mining Corp. has reviewed and approved the scientific and technical information in this news release.

David Schonfeldt, P. Geo, Corporate Chief Geologist, Calibre Mining Corp. and a "Qualified Person" under National Instrument 43-101 has reviewed and approved the scientific and technical information contained in this news release.

ON BEHALF OF THE BOARD

"Darren Hall"

Darren Hall, President and Chief Executive Officer

For further information, please contact:

Ryan King

Senior Vice President, Corporate Development & IR

T: (604) 628-1012

E: calibre@calibremining.com

W: www.calibremining.com

About Calibre Mining Corp.

Calibre Mining is a Canadian-listed, Americas focused, growing mid-tier gold producer with a strong pipeline of development and exploration opportunities across Nevada and Washington in the USA, and Nicaragua. Calibre is focused on delivering sustainable value for shareholders, local communities and all stakeholders through responsible operations and a disciplined approach to growth. With a strong balance sheet, a proven management team, strong operating cash flow, accretive development projects and district-scale exploration opportunities Calibre will unlock significant value.

Cautionary Note Regarding Forward Looking Information

This news release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. Forward-looking statements in this news release include, but are not limited to: the Company's expectations toward higher grades mined and processed going forward; statements relating to the Company's 2023 priority resource expansion opportunities; the Company's metal price and cut-off grade assumptions; the Company's plans for the Pan Mine for 2023, including production and exploration and its contribution to production growth; the Company's expectations with respect to Pavon Central and EBP and their respective contributions to production growth. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Calibre's control. For a listing of risk factors applicable to the Company, please refer to Calibre's annual information form ("AIF") for the year ended December 31, 2021, and its management discussion and analysis ("MD&A") for the three and nine month period ended September 30, 2022, all available on the Company's SEDAR profile at www.sedar.com. This list is not exhaustive of the factors that may affect Calibre's forward-looking statements. This list is not exhaustive of the factors that may affect Calibre's forward-looking statements such as potential sanctions implemented as a result of the United States Executive Order 13851 dated October 24, 2022.

Calibre's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. Such assumptions include but are not limited to: the Company being able to mine and process higher grades and keep production costs relatively flat going forward; there not being an increase in production costs as a result of any supply chain issues or ongoing COVID-19 restrictions; there being no adverse drop in metal price or cut-off grade at the Company's Nevada and Nicaraguan properties. Calibre does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable securities laws. There can be no assurance that forward-looking statements will prove

to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, undue reliance should not be placed on forward-looking statements.

Note 1 - La Libertad Complex Mineral Resource Notes

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated assuming a long-term gold price of US\$1,600/oz and a long-term silver price of US\$24/oz. Exceptions:
 - a. At La Libertad Mine, Jabalí East Underground (UG), Mojon UG, San Juan UG, and Tope UG (US\$1,500/oz Au and US\$23/oz Ag).
 - b. At EBP, Blag UG, East Dome UG, and La Luna Open Pit (OP) (US\$1,500/oz Au and US\$23/oz Ag).
 - c. At Pavon Mine, Pavon Norte OP, Pavon Central OP, and Pavon Sur OP (US\$1,700/oz Au and US\$24/oz Ag).
3. Mineral Resources are estimated at gold cut-off grades ranging from 0.42 g/t to 3.59 g/t.
4. Open pit Mineral Resources are reported within conceptual open pits.
5. All underground deposits have been modelled considering an approximate minimum thickness of at least one metre and show good continuity of mineralization. A minimum mining width of two metres has been used to model mineralized zones within the Jabalí West, San Antonio, Rosario, and Socorro deposits.
6. Underground Mineral Resources at Jabalí West UG, Riscos de Oro UG, and EBP (Guapinol UG and Vancouver UG) are reported within underground constraining shapes. All blocks within the underground constraining shapes have been included within the Mineral Resource estimate.
7. Bulk densities vary by deposit and weathering stage and range from 1.70 t/m³ to 2.65 t/m³.
8. Mineral Resources are inclusive of Mineral Reserves.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may differ due to rounding.

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

Note 2 - La Libertad Complex Mineral Reserve Notes

1. CIM (2014) definitions were followed for Mineral Reserves.
2. All Mineral Reserves are classified as Probable Mineral Reserves.
3. Mineral Reserves are estimated assuming a long-term gold price of US\$1,500/oz and a long-term silver price of US\$23/oz. Exceptions:
 - a. Jabalí West UG and EBP Guapinol OP and Vancouver OP (US\$1,500/oz Au and US\$26/oz Ag).
 - b. Pavon Norte OP and Pavon Central OP (US\$1,600/oz Au and US\$23/oz Ag).
4. Open pit Mineral Reserves are estimated at the following cut-off grades:
 - a. 0.79 g/t Au for Jabalí Antena OP.
 - b. 0.74 g/t Au for Rosario OP.
 - c. 1.51 g/t Au for Pavón Norte OP and Pavón Central OP.
 - d. 1.81 g/t Au for EBP (Guapinol OP and Vancouver OP).
5. Pavon Norte OP and Pavon Central OP cut-off grades, account for the increased hauling costs to mill.
6. All open pit Mineral Reserve estimates incorporate dilution built in during the re-blocking process and assume 100% mining recovery.
7. Underground Mineral Reserves are estimated at fully costed and incremental cut-off grades of 2.75 g/t Au and 1.65 g/t Au, respectively, for Jabalí West UG and 3.42 g/t Au and 2.41 g/t Au for Riscos de Oro UG.
8. All Mineral Reserve estimates incorporate estimates of dilution and mining losses.
9. A minimum mining width of 1.5 m and 2.0 m was used for underground Mineral Reserves at Jabalí West UG and Riscos de Oro UG, respectively, and a dilution skin of 0.5 m was added to the hanging wall and footwall respectively (total 1.0 m).
10. A mining extraction factor of 95% was applied to underground stopes at Jabalí West UG. A 100% extraction factor was assumed for ore encountered during mine access development.
11. A mining extraction factor of 90% was applied to underground stopes at Riscos de Oro UG, with a 70% mining extraction applied to stopes where there is no top drilling drift. A 90% extraction factor was assumed for ore encountered during mine access development.
12. Bulk densities vary by deposit and weathering stage and range from 1.70 t/m³ to 2.61 t/m³. Underground backfill density is 1.00 t/m³.
13. Mineral Reserves are reported in dry metric tonnes.
14. Numbers may not differ due to rounding.

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

Note 3 - El Limon Complex Mineral Resource Notes

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are inclusive of Mineral Reserves.
3. Mineral Resources are estimated assuming a long-term gold (Au) price of US\$1,600/ounce (oz) and a long-term silver (Ag) price of \$US24/oz.
4. Open Pit (OP) Mineral Resources are estimated at cut-off grades of 1.00 g/t Au.

5. *Underground (UG) Mineral Resources are estimated at cut-off grades ranging from 2.00 g/t Au to 2.82 g/t Au.*
 6. *Bulk densities vary by deposit and weathering stage and range from 1.86 t/m³ to 2.85 t/m³. Bulk densities for Tailings material range from 1.29 t/m³ to 1.33 t/m³.*
 7. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
 8. *Numbers may not add due to rounding.*
- The Qualified Persons (QPs) are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.*

Note 4 - El Limon Complex Mineral Reserve Notes

1. *CIM (2014) definitions were followed for Mineral Reserves.*
2. *All Mineral Reserves are classified as Probable Mineral Reserves.*
3. *Mineral Reserves are estimated assuming a long-term gold price of US\$1,500/oz and a long-term silver price of US\$23/oz. Panteón Norte – Shaft 9 Mineral Reserves are estimated assuming a long-term gold price of US\$1,600/oz and a long-term silver price of US\$20/oz.*
4. *Open pit Mineral Reserves are estimated at the following cut-off grades:*
 - a. *1.05 g/t Au for Limón Central OP.*
 - b. *1.11 g/t Au for Limón Norte OP.*
 - c. *1.07 g/t Au for Pozo Bono/Limón Sur OP.*
 - d. *1.10 g/t Au for Tigra OP.*
5. *All open pit Mineral Reserve estimates incorporate dilution built in during the re-blocking process and assume 100% mining recovery.*
6. *Underground Mineral Reserves are estimated at the following fully costed and incremental cut-off grades, respectively:*
 - a. *2.90 g/t Au and 2.30 g/t Au for Panteón UG (existing).*
 - b. *3.17 g/t Au and 2.74 g/t Au for Panteón Norte – Shaft 9 UG.*
 - c. *3.01 g/t Au and 2.44 g/t Au for Santa Pancha 1 UG.*
 - d. *2.13 g/t Au and 1.91 g/t Au for Veta Nueva UG.*
 - e. *2.30 g/t Au and 1.92 g/t Au for Atravesada UG.*
7. *All Mineral Reserve estimates incorporate estimates of dilution and mining losses.*
8. *A mining extraction factor of 95% was applied to underground stopes. Where required, a pillar factor was also applied for sill or crown pillars. A 100% extraction factor is assumed for ore encountered during mine access development.*
9. *Minimum mining widths of four metres, three metres, 1.5 m, and two metres were used for Santa Pancha 1, Veta Nueva, Panteón (including Panteon Norte – Shaft 9), and Atravesada, respectively.*
10. *Bulk densities vary between 2.30 t/m³ and 2.41 t/m³ for all open pit Mineral Reserves and between 2.47 t/m³ to 2.50 t/m³ for all underground Mineral Reserves.*
11. *Mineral Reserves are reported in dry metric tonnes.*
12. *Numbers may not add due to rounding.*

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

Note 5 – Cerro Aeropuerto (Borosi) Mineral Resource Notes

1. *The effective date of the Mineral Resource is April 11, 2011.*
2. *CIM definition standards were followed for the resource estimate.*
3. *The 2011 resource models used Inverse Distance grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and*
4. *A base cutoff grade of 0.6 g/t AuEq was used for reporting mineral resources.*
5. *Gold Equivalent (AuEq) grades were calculated using \$1,058/oz Au for gold and \$16.75/oz Ag for silver and metallurgical recoveries and net smelter returns are assumed to be 100%*
6. *Resource Estimates for Cerro Aeropuerto are detailed in the technical report titled ‘NI 43-101 Technical Report and Resource Estimation of the Cerro Aeropuerto and La Luna Deposits, Borosi Concessions, Nicaragua’ by Todd McCracken, dated April 11, 2011.*
7. *The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource. It is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.*
8. *Numbers may not add exactly due to rounding.*
9. *Mineral Resources that are not mineral reserves do not have demonstrated economic viability.*

Note 6 – Primavera (Borosi) Mineral Resource Notes

1. *The effective date of the Mineral Resource is January 31, 2017.*
2. *CIM definition standards were followed for the resource estimate.*
3. *The 2016 resource models used Ordinary Kriging grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids (HG=high grade, LG= low grade, sap=saprolite).*
4. *A base cutoff grade of 0.5 g/t AuEq was used for reporting mineral resources.*
5. *Gold Equivalent (AuEq) grades have been calculated using \$1300/oz Au for gold, \$2.40/lb for Copper, and \$20.00/oz Ag for silver and metallurgical recoveries are assumed to be equal for all metals.*

6. Resource Estimates for the Primavera project are detailed in the NI 43-101 Technical Report titled 'Primavera Project' by Todd McCracken, dated January 31, 2017.
7. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an indicated or measured resource. It is uncertain if further exploration will result in upgrading them to indicated or measure mineral resource category.
8. Numbers may not add exactly due to rounding.
9. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.
10. Primavera copper resource includes 218,670,000 pounds of copper at a grade of 0.22% Cu, 0.84 g/t AuEq.

Note 7 – Pan Open Pit Mineral Reserve Notes

1. Reserves stated in the table are contained within an engineered pit design following the US\$1,600/oz Au sales price Lerchs-Grossmann pit. Date of topography is December 31, 2022.
2. In subsequent text, the abbreviation "st" denotes US short tons.
3. 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.
4. Costs used include a mining cost of US\$2.11/st and an ore processing and G&A cost of US\$3.88/st.
5. Reserves for Argillic (soft) ore are based upon a minimum 0.004 oz/st Au cut off grade ("CoG"), using a US\$1,600/oz Au sales price and a Au Recovery of 80%.
6. Reserves for Silicic (hard) ore are based upon a minimum 0.006 oz/st Au CoG, using a US\$1,600/oz Au sales price and a Au Recovery of 60%.
7. Mineral Reserves stated above are contained within and are not additional to the Mineral Resource, the exception being leach pad inventory.
8. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

Note 8 – Pan Open Pit Mineral Resource Notes

1. CIM (2014, 2019) definitions were followed for Mineral Resources.
2. Mineral Resources are based on 100% ownership.
3. Mineral Resources are estimated using a long term gold price of US\$1,700/ounce (oz).
4. In alignment with Calibre's other reported mineral resources, Pan Mineral Resources have been reported in metric units which have been converted from Imperial system units currently in use at the Pan mine operating site.
5. Resources are stated as contained within a constrained pit shell; pit optimization was based on an assumed gold price of US\$1,700/oz, Silicic (hard) ore recoveries of 60% for Au and an Argillic (soft) ore recovery of 80% for Au, an ore mining cost of US\$2.09/st, a waste mining cost of \$1.97/st, an ore processing and G&A cost of US\$3.13/st, and pit slopes between 45-50 degrees.
6. Resources are partially diluted and reported using a minimum internal gold cut off grade of 0.003 oz/st Au (0.10 g/t Au) for blocks flagged as Argillic altered or as unaltered and a minimum cutoff grade ("CoG") of 0.004 oz/st Au (0.14 g/t Au) for blocks flagged as Silicic altered.
7. Measured and Indicated Mineral Resources presented are inclusive of Mineral Reserves. Inferred Mineral Resources are not included in Mineral Reserves.
8. Minerals Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves.
9. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.
10. Mr. Michael Dufresne, M.Sc., P. Geol., P. Geo. of APEX Geoscience Ltd. Is responsible for reviewing and approving the Pan mine open pit Mineral Resource Estimate. Mr. Dufresne is a Qualified Person ("QP") as set out in NI 43-101.

Note 9 – Gold Rock Mineral Resource Notes

1. The effective date of the Mineral Resource is Mar 31, 2020.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves;
3. The preliminary economic assessment for Gold Rock is preliminary in nature and includes Inferred Mineral Resources that are 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 assessment will be realized;
4. In the table above and subsequent text, the abbreviation "st" denotes US short tons;
5. Mineral resources stated as contained within a constrained pit shell; pit optimization was based on an assumed gold price of US\$1,700/oz, an ore mining cost of US\$2.09/st, a waste mining cost of \$1.97/st, an ore processing and G&A cost of US\$3.13/st, and pit slopes between 45-50 degrees;
6. Mineral resources are reported using an internal gold cut off grade of 0.003 oz/st Au for blocks flagged as Argillic altered or as unaltered and a cutoff of 0.004 oz/st Au for blocks flagged as Silicic altered.; and,
7. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

Note 10 – Golden Eagle Mineral Resource Notes

1. The effective date of the Mineral Resource is Mar 31, 2020.
2. The Qualified Person for this 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 accuracy of the estimate and may not sum due to rounding.*
5. *The Mineral Resource is based on 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/st waste, assumed mining costs of \$2.02/st mineralized mineral, assumed processing cost of \$12.75/st mineralized material, assumed G&A cost of \$0.74/st 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. Additional land must be acquired or otherwise made available for the pit layback, waste rock dumps, tailings facilities, and other surface infrastructure.*