



TSX: CXB
OTCQX: CXBMF

**Multi-Asset
Gold Production**

**Near-Mine
Resource Expansion
& Discovery Drilling**

**Delivering On
Commitments**

**Q4 and 2020
Financial Results
Conference Call**

February 25, 2021

FORWARD-LOOKING STATEMENTS

Notes to Investors

Certain information set forth in this presentation contains “forward-looking information” and “forward-looking statements” within the meaning of Canadian and United States securities laws, including: the Company’s multi-year outlook, forecasts, or estimates relating to the Libertad Complex Preliminary Economic Assessment or the Limon Complex. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as “expect”, “plan”, “anticipate”, “project”, “intend”, “seek”, “target”, “potential”, “schedule”, “forecast”, “budget”, “estimate”, “intend” or “believe” and similar expressions or their negative connotations, or that events or conditions “will”, “would”, “may”, “could”, “should” or “might” occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Calibre’s control, including risks associated with or related to: risks relating to widespread epidemics or pandemic outbreak including the COVID-19 pandemic; the impact of COVID-19 on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business; the volatility of metal prices; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; cost or other estimates; actual production, development plans and costs differing materially from the Company’s expectations; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; the current ongoing instability in Nicaragua and the ramifications thereof; environmental regulations or hazards and compliance with complex regulations associated with mining activities; the availability of financing and debt activities, including potential restrictions imposed on Calibre’s operations as a result thereof and the ability to generate sufficient cash flows; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; the reliance upon contractors, third parties and joint venture partners; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for Calibre’s operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small scale miners; failures of information systems or information security threats; compliance with anti-corruption laws, and sanctions or other similar measures. For a listing of risk factors applicable to the Company, please refer to Calibre’s annual information form for the year ended December 31, 2019, available on www.sedar.com. The list is not exhaustive of the factors that may affect Calibre’s forward-looking statements.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead 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. These assumptions and factors include, but are not limited to, assumptions and factors related to Calibre’s ability to carry on current and future operations, including: development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the availability and cost of inputs; the price and market for outputs, including gold; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry. Calibre’s forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. Calibre does not assume any obligation to update forward-looking statements, whether written or oral, 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, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities Calibre will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

Currency - All amounts are presented in US dollars (“\$”) unless otherwise stated.

Overview: Executing on the Vision

2018

- ▲ Restructured the Company and began a strategy to acquire gold production on a path to creating a gold-backed financial product
- ▲ Ex-Newmarket, Ex-Newmont leadership team and Board with extensive value creation and operating experience
- ▲ Board and management aligned with long-term shareholders by investing over \$10 million

2019

- ▲ Acquired from B2Gold for \$100M
 - Limon mill, open-pit and underground mines
 - Libertad mill, open-pit and underground mines
 - Pavon Gold project
 - Large, under explored, land package
 - Based on a \$1,250/oz gold price assumption
- ▲ New leadership team
 - 100% focused on these assets
 - “Fresh set of eyes”
 - Incentivized to think and act like owners

2020

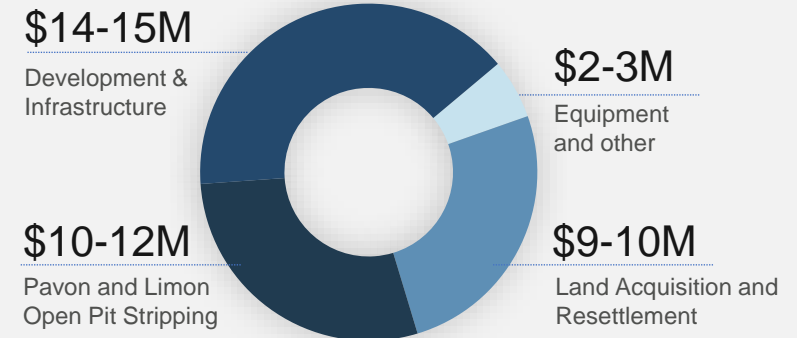
- ▲ Introduced and ramped up “Hub & Spoke” operating philosophy
- ▲ Upgraded operating and in-country leadership team as “One Calibre”
- ▲ Focused on production with a margin
- ▲ Provided a multi-year production and cost outlook, expanding mine life, increasing production and NAV
- ▲ Acquired 100% of the Eastern Borosi Project from IAMGOLD
- ▲ Extensive infill drilling program to upgrade resources to reserves
- ▲ Discovered Panteon and Atravesada underground zones
- ▲ Permitted, developed and commenced production at Pavon Norte as the next “Spoke” (satellite deposit)

2021 Outlook

Description ¹	Consolidated
Gold Production/Sales (<i>ounces</i>)	170,000 - 180,000
Total Cash Costs (<i>\$/ounce</i>)	\$950 - \$1,050
AISC (<i>\$/ounce</i>)	\$1,040 - \$1,140
Growth Capital (<i>\$ million</i>)	\$35 - \$40
Exploration Capital (<i>\$ million</i>)	\$14 - \$17
Effective Tax Rate (%)	30% - 35%
G&A (<i>\$ million</i>)	\$7 - \$8

- ▲ 30% increase in production over 2020
- ▲ Strong operating cash flows
- ▲ Reinvesting into the business, establishing a foundation for higher production at lower costs
- ▲ Relatively flat production profile, lower capital and AISC¹ in second half of 2021
- ▲ Exploration excludes Rio Tinto copper-gold and copper porphyry programs

2021 Growth Capital



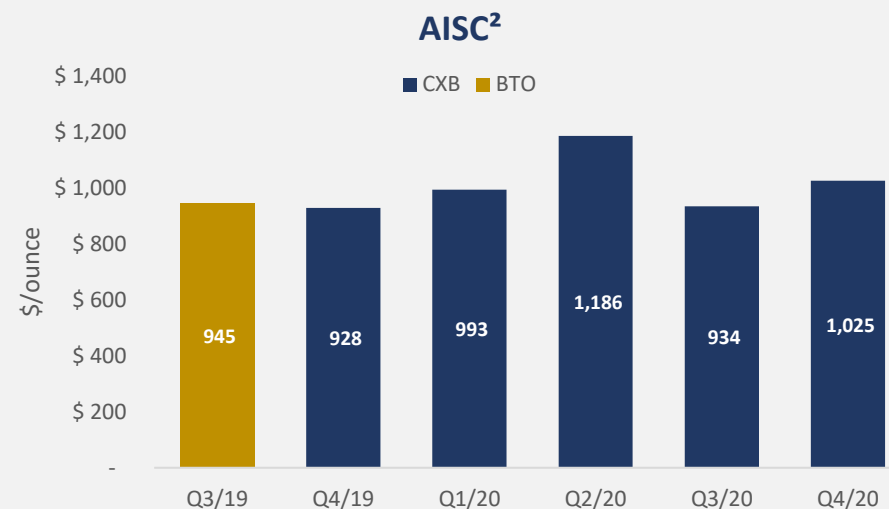
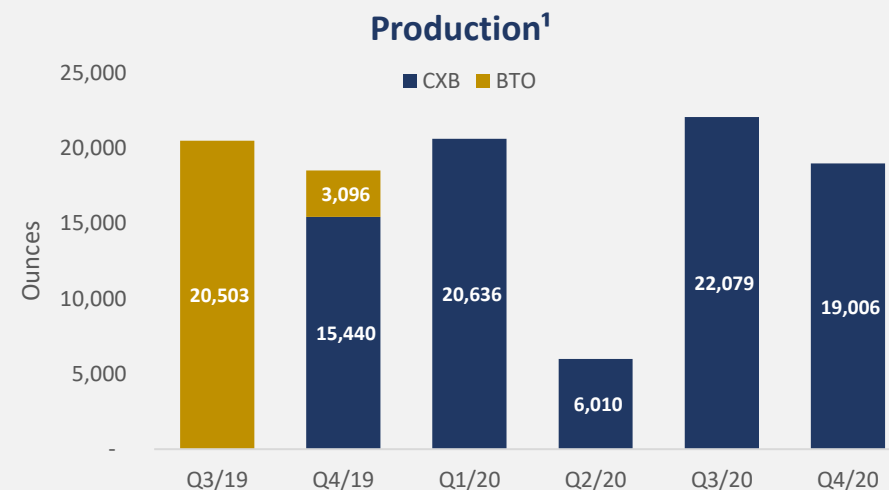
2021 Exploration Capital



Limon Operating Performance – 2020

Surface Mining	Q4 2020	2020
Ore mined (t)	173,651	522,962
Ore mined grade (g/t Au)	4.51	4.63
Waste mined (t)	3,578,915	11,001,548
Underground Mining		
Ore mined (t)	45,777	121,530
Ore mined grade (g/t Au)	3.41	3.72
Processing		
Ore milled (t)	120,109	428,081
Grade (g/t Au)	5.48	5.25
Au recovery (%)	89.5	89.8
Gold production (ounces)	19,006	64,558
AISC (\$/oz) ³	\$1,025	\$995

- ▲ Record annual production
- ▲ Limon Central open-pit produced 522,962 tonnes at 4.63 g/t Au
- ▲ Santa Pancha produced 90,489 tonnes at 3.59 g/t Au
- ▲ Veta Nueva produced 30,959 tonnes at 4.08 g/t Au
- ▲ Advanced development towards the new Panteon zone

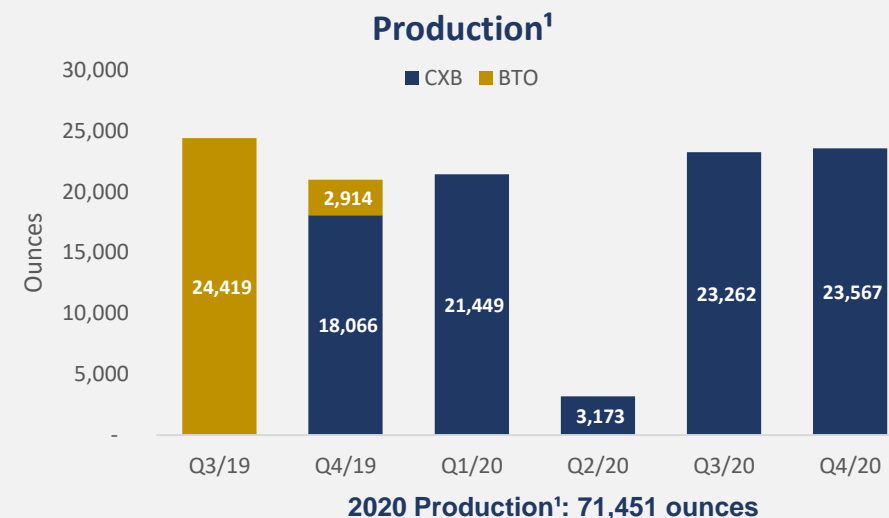


5 1. Total production; Calibre news release dated Jan 12, 2020; B2Gold Q1,Q2,Q3 2020 MD&A disclosure on sedar.com 2. B2Gold Q1,Q2,Q3 2019 MD&A disclosure on sedar.com and Calibre December 31, 2020 MD&A disclosure on sedar.com 3. Total Cash Costs and AISC are non-IFRS measures; refer to Appendix for definition.

Libertad Operating Performance – 2020

Surface Mining	Q4 2020	2020
Ore mined (t)	283,532	1,101,579
Ore mined grade (g/t Au)	2.22	2.09
Waste mined (t)	188,212	4,670,923
Underground Mining		
Ore mined (t)	25,252	27,900
Ore mined grade (g/t Au)	3.85	3.75
Processing		
Ore milled (t)	381,118	1,301,076
Grade (g/t Au)	1.97	1.88
Au recovery (%)	92.2	92.9
Gold production (ounces)	23,567	71,451
AISC (\$/oz) ³	\$1,003	\$977

- ▲ 1,301,076 tonnes processed at 1.88 g/t Au with a 92.9% recovery
- ▲ 367,543 tonnes at 3.27 g/t Au mined from Jabali Antena open-pit
- ▲ 697,169 tonnes at 0.75 g/t Au “Spent Ore” stockpiles processed
- ▲ 220,623 tonnes of 2.80 g/t Au of Limon material processed
- ▲ Average of 1,097 tonnes per day of ore delivered from Limon in Q4

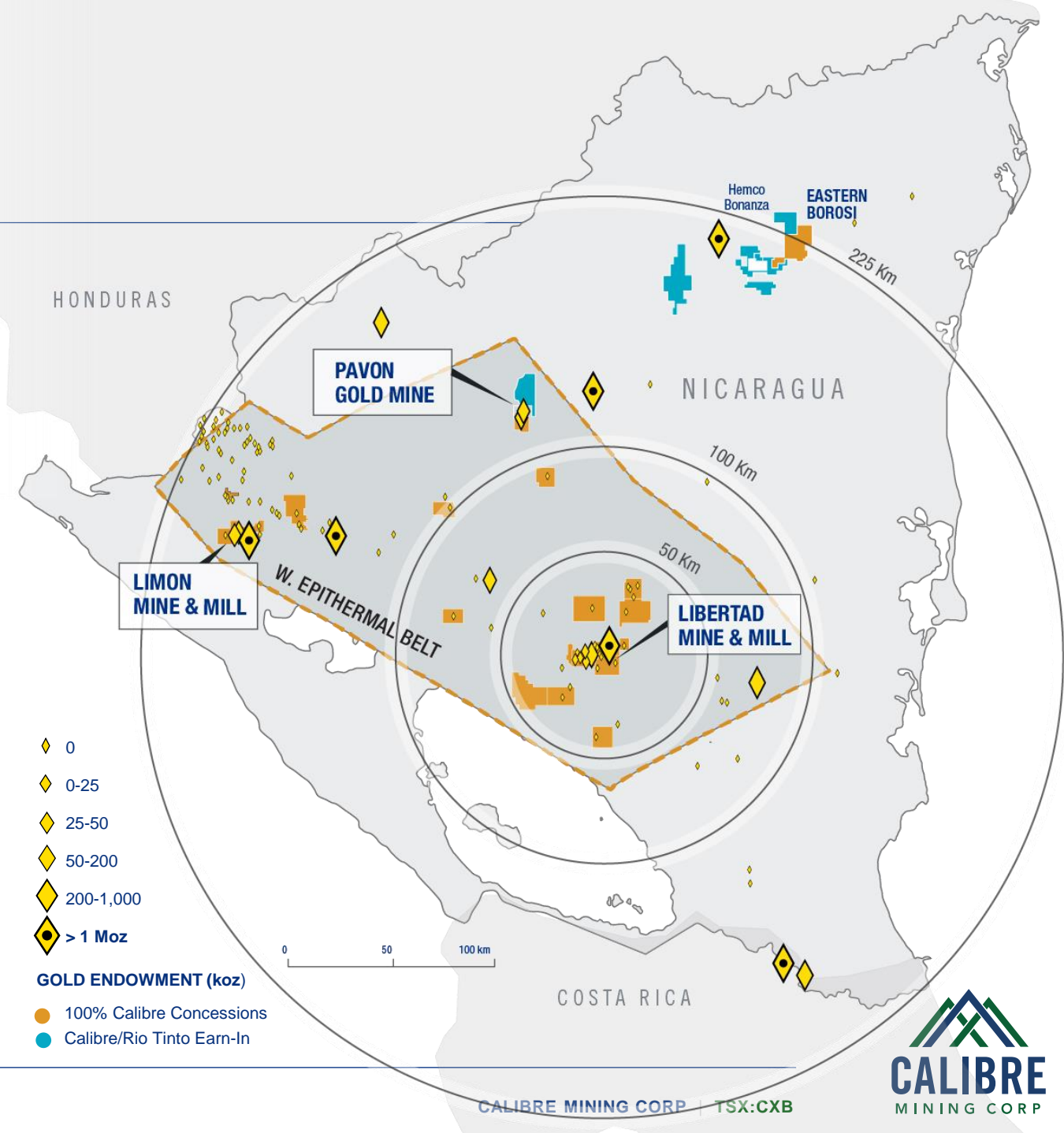


6 1. Total production; Calibre news release dated Jan 12, 2020; B2Gold Q1,Q2,Q3 2020 MD&A disclosure on sedar.com 2. B2Gold Q1,Q2,Q3 2019 MD&A disclosure on sedar.com and Calibre December 31, 2020 MD&A disclosure on sedar.com 3. AISC are non-IFRS measures; refer to Appendix for definition.

Organic Growth

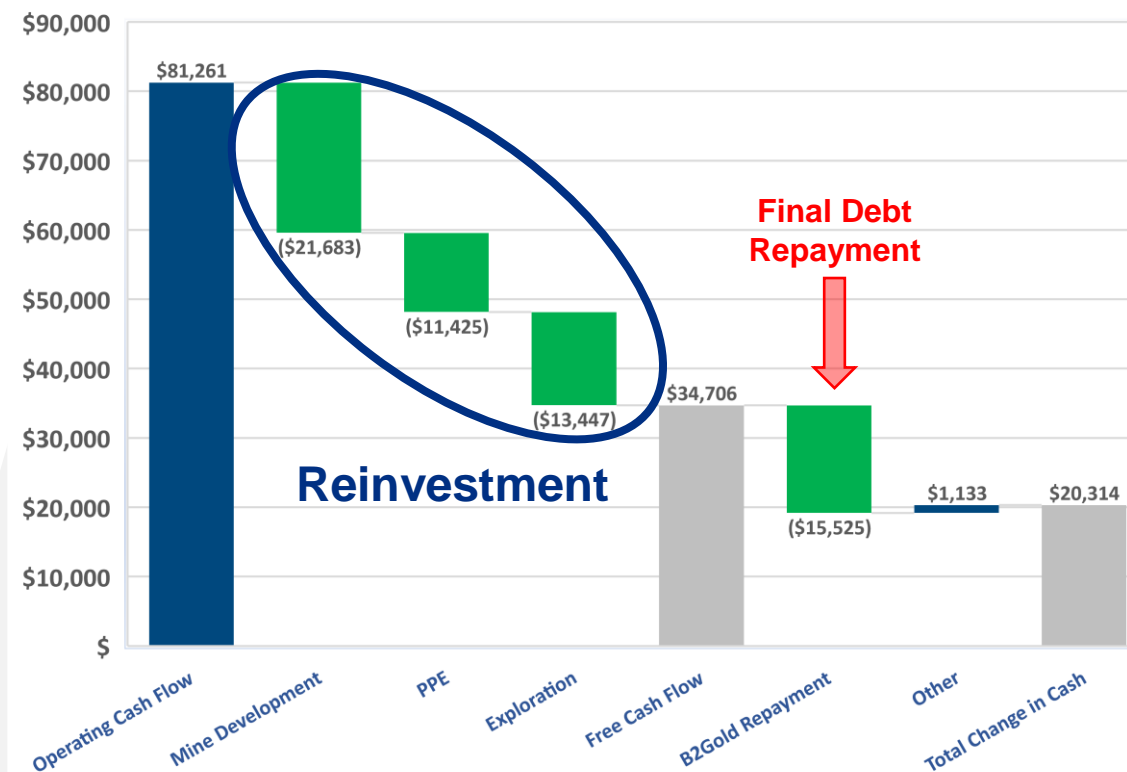
Proven “Hub & Spoke” Operating Philosophy

- ▲ ~1.5Mtpa surplus processing capacity (“Hub”) at Libertad
- ▲ Demonstrated permitting timeline
- ▲ Continue Resources & Reserve growth at Limon, Libertad and Pavon
- ▲ Advancing Eastern Borosi as the next “Spoke” for Libertad
 - Excluded from the 2020 multi-year outlook
- ▲ Extensive land package
- ▲ Regional exploration including Eastern Borosi \$7-\$9 million
- ▲ Near-mine exploration \$7-\$8 million

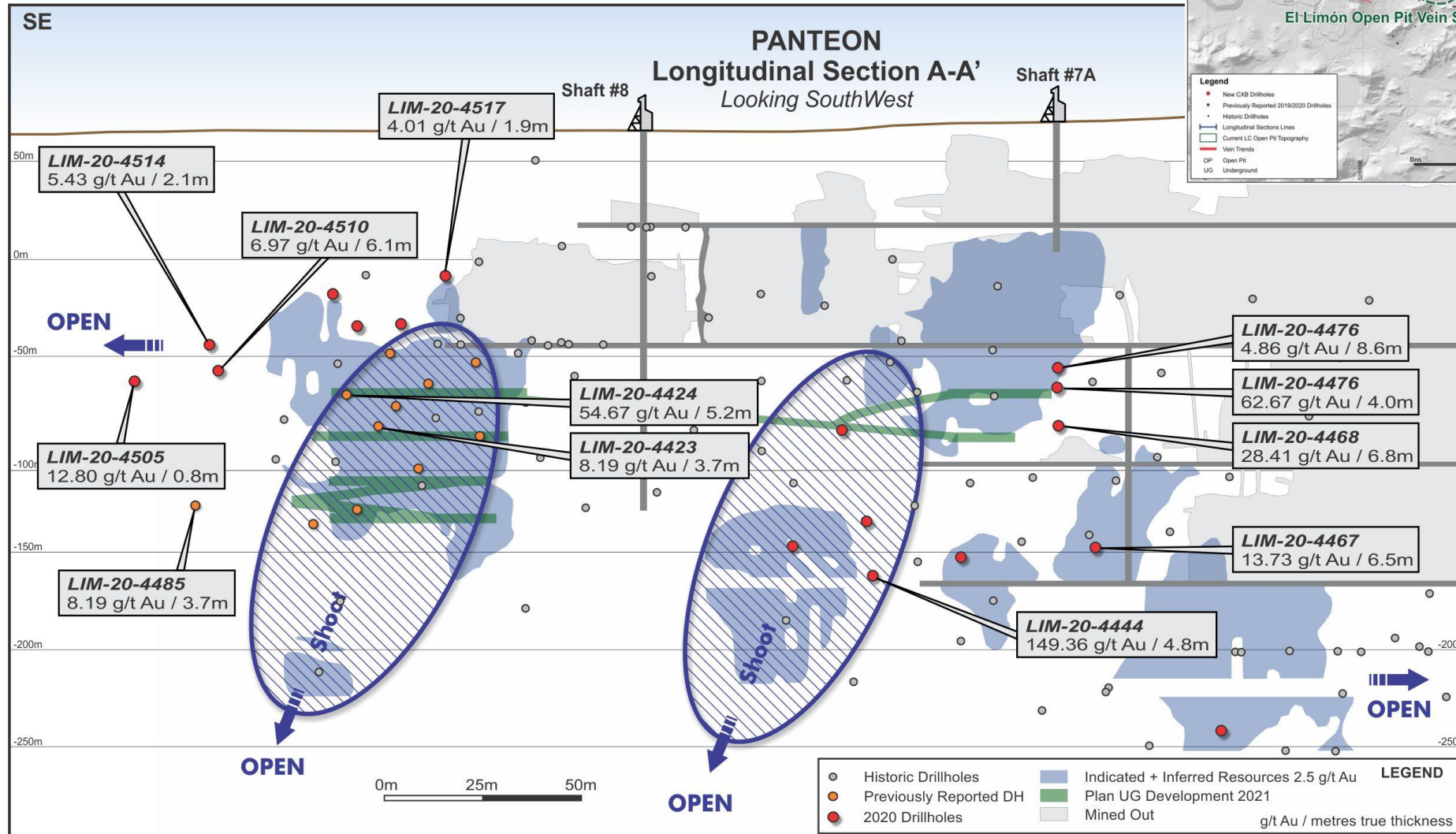
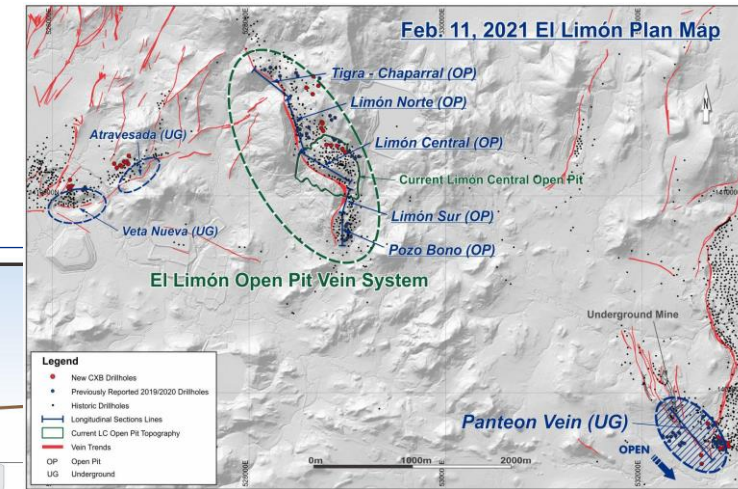


Financial Performance – 2020

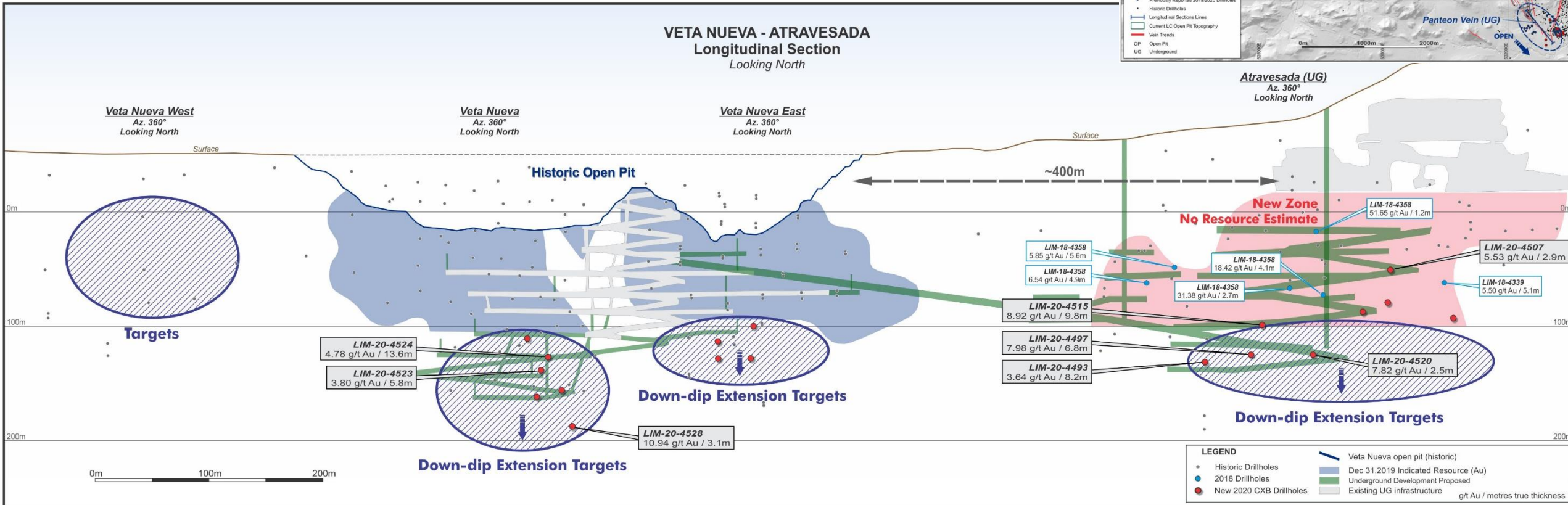
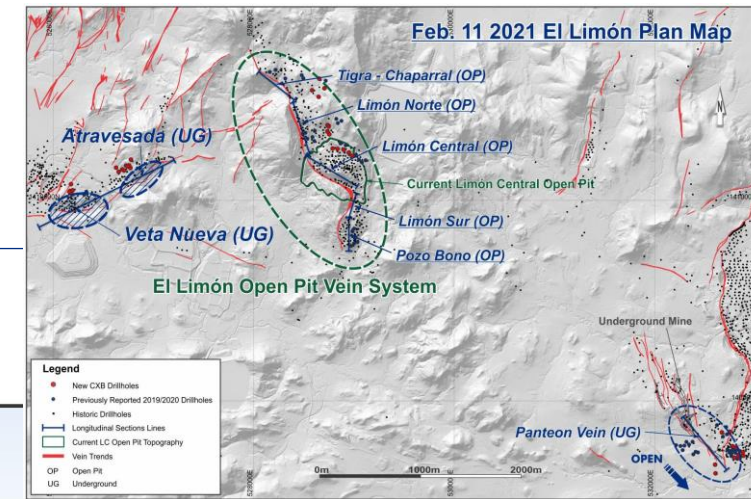
	Q4 2020	2020
Gold Ounces Produced (oz)	42,573	136,009
Gold Ounces Sold (oz)	42,335	135,357
\$'000s except per ounce and per share amounts		
Revenue	\$79,677	\$242,748
Net income	\$23,255	\$63,413
Net income per share (basic)	\$0.07	\$0.19
Net cash provided by operating activities	\$28,736	\$81,261
Average Realized Gold Price (\$/oz)	\$1,882	\$1,793
Total Cash Costs (\$/oz) ¹	\$940	\$878
AISC (\$/oz) ¹	\$1,051	\$1,043



2020 Resource Growth Highlights: Panteon Discovery



2020 Resource Growth Highlights: Atravesada Discovery



2021: 60km Exploration + Rio Tinto Drilling

▲ Resource Expansion

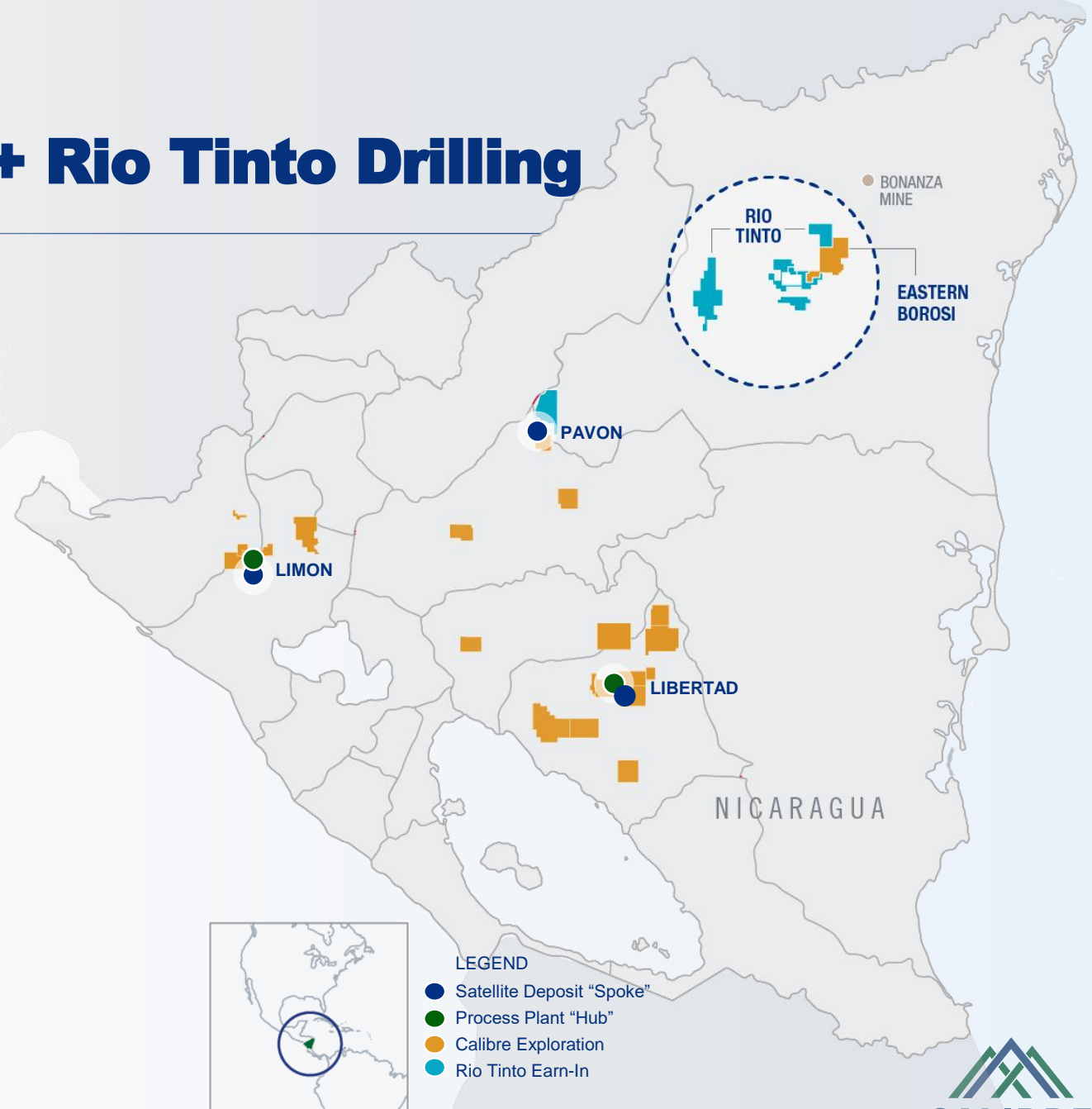
- Expansion of Atravesada, Veta Nueva, Pavon, Socorro, Rosario, Jabali, Limon, Panteon, Riscos De Oro, Guapinol, Vancouver

▲ New Discovery

- New targets emerging from 2020 multi-disciplinary studies
- Targeting extensions to Pavon Norte, Pavon Central and new vein systems recently identified along trend
- Advancement of regional satellite targets emerging from generative reconnaissance program
- Increased land package to ~2,000km² including nine new concessions with almost no previous exploration

▲ Rio Tinto Earn-in

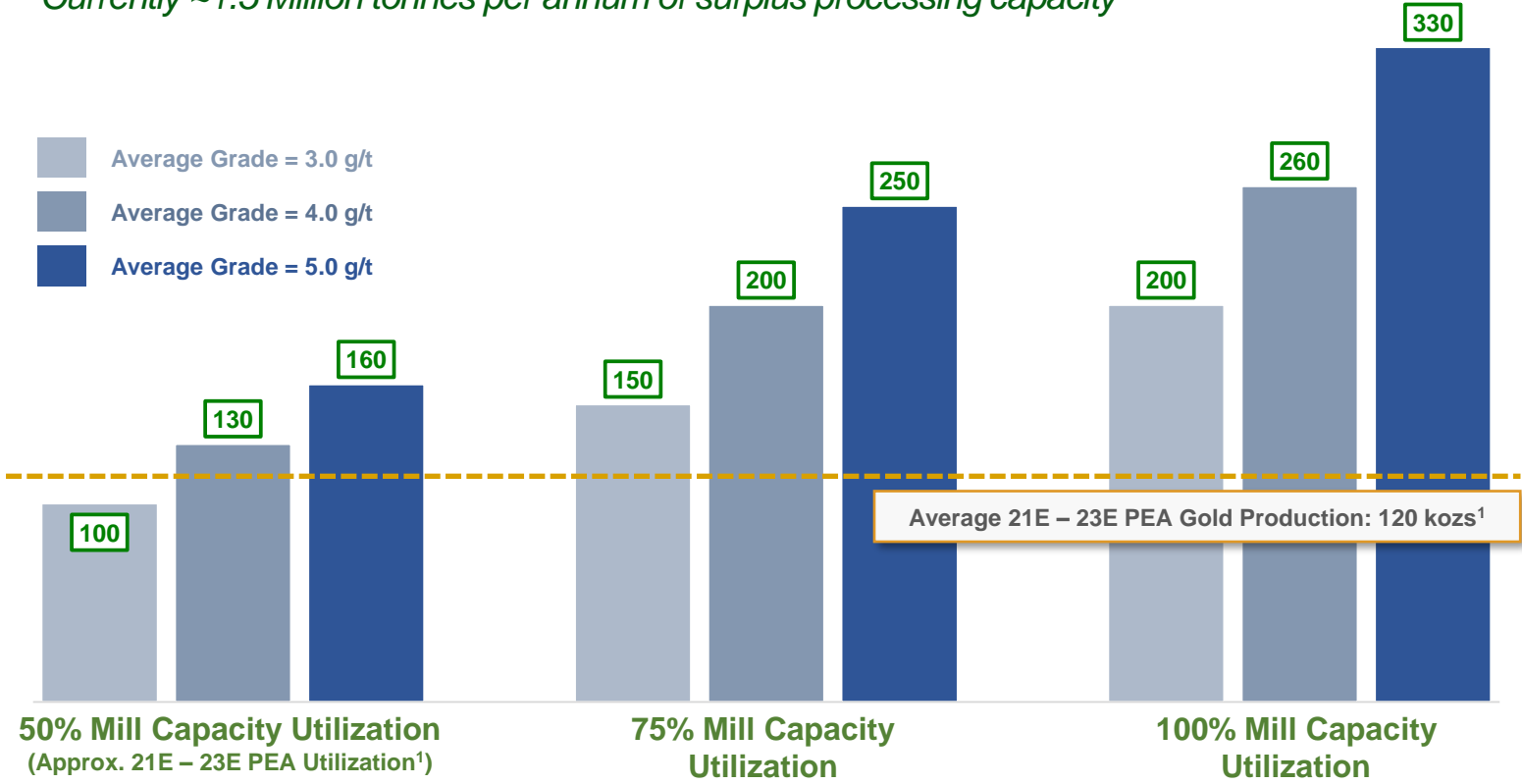
- Numerous high priority copper-gold porphyry targets identified
- Over 600km² land package
- Primavera deposit highlights included;
 - 261 metres @ 0.78 g/t Au and 0.3% Cu
 - 201 metres @ 0.77g/t Au and 0.3% Cu



Organic Growth: Executing on the Vision

Libertad Gold Production Scenarios

Currently ~1.5 Million tonnes per annum of surplus processing capacity



Dec. 31, 2019 Reserve grade 4.3 g/t Au

Note: Assumes an average recovery of 93%¹. The economic analysis contained in this report is based, in part, on Inferred Mineral Resources, and is preliminary in nature. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that economic forecasts on which this PEA is based will be realized. A technical report was filed on September 4, 2020 see disclosure and Resources and Reserves in appendix



2021 Catalysts

▲ Deliver on commitments to all stakeholders

- Continue to work closely with host communities, government and business partners
- Continue to advance new opportunities for organic growth to feed the Libertad mill

▲ Clean balance sheet with \$53 million net cash, no debt and unhedged

- Strong operating cashflow funding organic growth opportunities

▲ Significant near-mine and regional exploration opportunities

▲ Resource and reserve update due at the end of Q1 2021

- Expectation of significant reserve increases at both Limon and Libertad

▲ Rio Tinto funded exploration finalizing to commence on five targets in 2021

- Large, bulk tonnage copper porphyry and copper-gold porphyry systems





TSX: CXB
OTCQX: CXBMF

Q&A

Summary of Mineral Reserves and Resources (West Nicaragua)

- December 31 2019**

Producing & Advanced Exploration Properties

Mineral Reserves

	Tonnes 000's	Grade		Contained Metal	
		Gold g/t	Silver g/t	Gold Kozs	Silver Kozs
Probable					
El Limon	2,044	4.36	-	286	--
Total Probable	2,044	4.36	--	286	--

Mineral Resources (Inclusive of probable reserves)

Indicated					
El Limon	11,083	2.23	--	793	--
La Libertad	1,090	4.59	--	161	--
Pavon Gold	1,392	5.16	7.7	230	345
Total Indicated	13,562	2.72	--	1,184	
Inferred					
El Limon	4,532	5.29	--	771	--
La Libertad	2,962	3.75	--	357	--
Pavon Gold	567	3.38	7.7	62	89
Total Inferred	8,061	4.59	--	1,190	89

Panteon Mineral Resource Estimate (Effective May 2020)

Indicated					
Panteon	90	9.88		29	
Inferred					
Panteon	303	6.79		66	

MRMR Notes (West Nicaragua)

Additional Notes for Mineral Reserves and Resources page:

El Limon Reserves Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Mineral Resources are based on 100% ownership.
3. Mineral Reserves are estimated using an average long-term gold price of US\$1,350 per ounce
4. Open pit Mineral Reserves are estimated at a cut-off grade of 1.32 g/t Au and incorporate estimates of mining dilution and mining losses during production.
5. Underground Mineral Reserves are estimated at a cut-off grade of 2.79 g/t Au for Santa Pancha 1 and a cut-off grade of 3.53 g/t Au for Veta Nueva.
6. A minimum mining width of 30 m was used for El Limón Central open pit.
7. Minimum mining widths of 4 m and 3 m were used for Santa Pancha 1 and Veta Nueva underground mines respectively.
8. A mining extraction factor of 95% was applied to the underground stopes. Where required a pillar factor was also applied for sill or crown pillar. A 100% extraction factor was assumed for development.
9. Bulk density is 2.26 t/m³ for open pit resources and 2.5 t/m³ for underground resources.
10. Numbers may not add due to rounding.
11. Mineral reserves are reported in dry metric tonnes.
12. Open Pit (OP), Underground (UG)
13. Darren Hall, MAusIMM, Calibre's SVP and Chief Operating Officer has reviewed and approved these mineral reserve estimates. Mr. Hall is a Qualified Person responsible for the purposes of NI 43-101.
14. Report was prepared by Hugo M. Miranda, M.Eng., MBA, ChMC(RM), Principal Mining Engineer of Roscoe Postle Associates ("RPA"), an "Independent Qualified Person" under National Instrument 43-101 Standard for Disclosure for Mineral Projects.

El Limon Resource Notes:

1. CIM (2014) 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\$1,500 per ounce.
4. Mineral Resources are estimated at cut-off grades of 1.25 g/t Au for the Limón open pit resource pit shells, 1.20 g/t Au for the Tailings, and 2.25 g/t Au for underground in Santa Pancha 1 and Veta Nueva.
5. Bulk density is from 1.86 t/m³ to 2.85 t/m³ for Limon open pit material, 2.50 t/m³ for Santa Pancha 1 and Veta Nueva underground material, from 2.45 t/m³ to 2.50 t/m³ for Santa Pancha 2 underground material, and from 1.29 to 1.33 t/m³ for tailings material.
6. Mineral Resources presented are inclusive of Mineral Reserves.
7. Mineral Resources that are not Mineral Reserves and do not have demonstrated economic viability.
8. Numbers may not add due to rounding.
9. Mineral resources are reported in dry metric tonnes
10. Open Pit (OP); Underground (UG)
11. Mark Petersen, P. Geo., Calibre's VP of Exploration has reviewed and approved these mineral resource estimates and related technical information. Mr. Petersen is a Qualified Person for the purposes of NI 43-101.
12. Report was prepared by José M. Texidor Carlsson, M.Sc., P. Geo. of Roscoe Postle Associates ("RPA"), an "Independent Qualified Person" under National Instrument 43-101 Standard for Disclosure for Mineral Projects.

La Libertad Resource Notes:

1. CIM (2014) 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\$1,500 per ounce.
4. Mineral Resources are estimated at cut-off grades ranging from 0.80 g/t Au for open pit and 2.90 g/t Au for underground.
5. Bulk density is 1.70 t/m³ to 2.65 t/m³.
6. Mineral Resources that are not Mineral Reserves and do not have demonstrated economic viability.
7. Numbers may not add due to rounding.
8. Open Pit (OP); Underground (UG)
9. Mark Petersen, P. Geo., Calibre's VP of Exploration has reviewed and approved these mineral resource estimates and related technical information. Mr. Petersen is a Qualified Person for the purposes of NI 43-101.
10. Report was prepared by José M. Texidor Carlsson, M.Sc., P. Geo. of Roscoe Postle Associates ("RPA"), an "Independent Qualified Person" under National Instrument 43-101 Standard for Disclosure for Mineral Projects.

Pavon Gold Project Notes:

1. Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards (2014). Mineral resources that are not mineral reserves do not have demonstrated economic viability.
2. This estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues
3. Open pit Mineral Resources are reported at a cut-off grade of 1.15 g/t gold that is based on a gold price of US\$1,400/oz, an operating cost of US\$50.68/tonne and a gold processing recovery factor of 94%.
4. Appropriate mining costs, processing costs, metal recoveries, and inter ramp pit slope angles were used by WSP to generate the pit shell
5. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content
6. Tonnage and grade measurements are in metric units. Contained gold ounces are in troy ounces
7. Composites completed at 2 m down the hole
8. Contributing assay composites were capped at 29.03 g/t Au at Pavon North, 75 g/t Au at Pavon Central and 17.18 g/t Au at Pavon South
9. A specific gravity value of 2.49 was applied to all blocks in rock and 2.30 was applied to all blocks in saprolite
10. Modeling was performed using in GEOVIA Surpac 2019 software with grades estimated using ordinary kriging (OK) interpolation methodology.
11. Blocks are 5x5x5 with 2 sub-blocks
12. Report was prepared by Todd McCracken, P. Geo., Manager – Mining, WSP Canada Inc., an "Independent Qualified Person" under National Instrument 43-101 Standard for Disclosure for Mineral Projects.

Summary of Mineral Reserves and Resources (East Nicaragua)

Exploration Properties

Mineral Resources ^{1, 2, 4}

Indicated	Tonnes 000's	Grade			Contained Metal		
		Gold g/t	Silver g/t	Copper %	Gold Kozs	Silver Kozs	Copper Mlbs
Rosita D JV	2,132	0.47	7.3	0.50	32	502	23
Total Indicated	2,132	0.47	7.3	0.50	32	502	23
Inferred							
Cerro Aeropuerto	6,052	3.64	16.2	--	708	3,145	--
Eastern Borosi Project	2,165	4.93	80.0	--	343	5,566	--
Primavera	44,974	0.54	1.1	0.22	782	1,661	218
Total Inferred					1,861	10,888	236

Notes:
 1. CIM (2014) definitions were followed for classification of Mineral Resources. 2. Mineral Resources are estimated at a cut-off grade of 2.0 g/t AuEq for resources potentially mined by underground methods and 0.42 g/t AuEq for resources potentially mined by open-pit methods. 3. Mineral Resources and gold-equivalent cut-off grades were estimated using long-term gold prices of US\$1,500 per ounce and US\$23 per ounce of silver. Gold equivalent cut-off values were calculated using the formula: AuEq (g/t) = Au (g/t) + Ag (g/t) / (101.8) 4. A minimum mining width of 2.4 meters was used for underground and 3 meters for open-pits. 5. Bulk density is 2.65 t/m3 for Blag, East Dome, Riscos De Oro and La Luna, and 2.60 t/m3 for Guapinol and Vancouver. 6. East Dome is included in the Blag resource model and Vancouver is included in the Guapinol resource model. 7. Numbers may not add due to rounding. 8. Mineral Resources that are not Mineral Reserves do not have economic viability. 9. For further details refer to 'NI 43-101 Technical Report on the Eastern Borosi Project, Nicaragua' dated May 11, 2018.

Summary Of Inferred Mineral Resources – As Of March 15, 2018 Eastern Borosi Project

Category	Tonnage (000's)	Grade Au (g/t)	Contained Gold (ozs)	Grade Ag(g/t)	Contained Silver (ozs)
Inferred (underground)					
Blag	740	3.01	71,500	117	2,776,000
East Dome	513	2.23	37,000	219	3,611,000
Riscos de Oro	1,184	5.73	218,000	106	4,046,500
<u>Guapinol</u>	<u>612</u>	<u>12.74</u>	<u>250,500</u>	<u>12</u>	<u>243,000</u>
Vancouver	170	8.54	46,500	15	81,500
Total	3,219	6.03	624,000	104	10,758,500
Inferred (open pit)					
La Luna	1,199	1.98	76,500	16	601,000

Source: 1. Calibre Mining Resources and Reserves Technical Reports and December 31, 2019 Annual Information Form, see disclosure slides, for references to specific technical reports 2. Numbers may not add due to rounding 3. Calibre owns 33% of the Rosita D project and the Eastern Borosi Gold Project which are reflected in the resource estimation numbers presented. 4. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution, There is no certainty that inferred mineral resources will be converted to measured and indicated categories through further drilling or into mineral reserves once economic considerations are applied.

Disclosure

Non-IFRS Measures

Calibre Mining believes that investors use certain indicators to assess gold mining companies. The indicators are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance in accordance with the International Financial Reporting Standards.

Total cash costs per ounce of gold

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

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

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

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

Average Realized Price per Ounce Sold

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

Disclosure (cont'd)

Additional Information

Notes for Summary of Mineral Reserves and Resources page: For information regarding the most recent mineral resource and reserve estimates please review the year ended December 31, 2019 Annual Information Form filed on sedar. For all additional technical information please see the technical reports titled: Calibre Mining Corp. Technical Report on the El Limon Mine, Leon and Chinandego Departments, Nicaragua dated Aug 30, 2019 effective June 30, 2019, Calibre Mining Corp. Technical Report on the La Libertad Mine, Chontales Department Nicaragua dated Aug 30, 2019 effective June 30, 2019, Pavon Project Resources Estimation dated Jan 9, 2020 effective Nov. 12, 2019, IAMGOLD CORPORATION AND CALIBRE MINING CORP. TECHNICAL REPORT ON THE EASTERN BOROSI PROJECT, NICARAGUA DATED MAY 11, 2018, PRIMAVERA PROJECT RESOURCE ESTIMATE dated Jan 31, 2017, Calibre Mining NI 43-101 Technical Report and Resource Estimation on the Cerro Aeupeurto and La Luna Deposits, Borosi Concessions, Nicaragua dated April 11, 2011 (collectively, the “**Technical Reports**”).

Notice to U.S. Investors: Information concerning the properties and operations referred to herein, and in certain publicly available disclosure filed on SEDAR by each company, uses terms that comply with reporting standards in Canada. In particular, certain estimates of mineralized material are made in accordance with Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”), under guidelines set out in the CIM Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014.

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 reserve and resource estimates referred to herein or publicly available on SEDAR have been prepared in accordance with NI 43-101. **These NI 43-101 standards differ significantly from the requirements of the SEC, and such resource information may not be comparable to similar information disclosed by U.S. companies.** For example, while the terms “mineral resource”, “measured resource”, “indicated resource” and “inferred resource” are recognized and required by Canadian regulations, they are not recognized by the SEC. It cannot be assumed that any part of the mineral deposits in these categories will ever be upgraded to a higher category. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that any part of an inferred resource exists. In accordance with Canadian rules, estimates of “inferred resources” cannot form the basis of feasibility or pre-feasibility studies. In addition, under the requirements of the SEC, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Finally, disclosure of contained ounces is permitted disclosure under Canadian regulations, however, the SEC normally only permits issuers to report resources as in place tonnage and grade without reference to unit measures.

Qualified Person

Darren Hall, MAusIMM, SVP & Chief Operating Officer for Calibre Mining is the Qualified Person as set out under NI 43-101 has reviewed and approved the scientific and technical information in this corporate presentation. Detailed descriptions, results and analysis of drilling, sampling and analytical procedures, QA/QC programs and resource and reserve estimation methodology can be found in the Technical Reports.

Libertad Complex PEA

This results reported herein are considered by RPA to meet the requirements of a Preliminary Economic Assessment as defined in Canadian NI 43-101 regulations. The economic analysis contained in this report is based, in part, on Inferred Mineral Resources, and is preliminary in nature. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that economic forecasts on which this PEA is based will be realized. A technical report was filed September 16, 2020 on www.sedar.com

The PEA is based on Indicated and Inferred Mineral Resources from the following mine areas:

- Libertad: Jabali (Antena) open pit, Jabali underground, San Antonio open pit,
- Limon (trucked): Veta Nueva underground, Santa Pancha Complex (including Panteon) underground,
- Pavon (trucked): Pavon Norte and Pavon Central open pits.