

Calibre Increases Nicaraguan Mineral Reserve Grade by 16% and Nevada Mineral Reserves Grow by 23%, Net of Production Depletion

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VANCOUVER, Feb. 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 2022 Mineral Resource and Mineral Reserve Highlights

- 16% increase in the Nicaraguan Mineral Reserve grade to 5.37 g/t gold (2021: 4.62 g/t gold);
- 278% increase in the Nicaraguan Mineral Reserves to approximately 1,082,000 ounces gold, net of depletion since acquisition in 2019;
- Largest Nicaraguan Mineral Reserve estimate, at a record grade of 5.37 g/t gold, for the combined assets in 12 years;
- Panteon North Maiden Mineral Reserve estimate, discovered in May 2022, added approximately 244,000 ounces (0.8Mt at 9.45 g/t Au) to the Nicaraguan Mineral Reserves, and;
- The trend towards higher grades is anticipated will lead to lower per ounce costs.

Nevada 2022 Mineral Resource and Mineral Reserve Highlights

- 23% increase in pit-constrained Pan Mine Mineral Reserves to 234,000 ounces gold, net of depletion; and
- 12% increase in Pan Mine Measured and Indicated Mineral Resource to 359,000 ounces gold.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/40f8e46a-1203-4e30-a35b-ed9e134ba17a>

Darren Hall, President and Chief Executive Officer of Calibre stated: "Since acquiring our Nicaraguan assets in Q4 2019, the teams' commitment has created significant value. Year-over-year we have discovered new, high-grade deposits, increasing overall reserve ounces and grades. In 2022, the discovery and delineation of the high-grade ore shoot at Panteon North resulted in 810,000 tonnes at a grade of 9.45 g/t Au for approximately 244,000 ounces of Mineral Reserves, a significant achievement for the team. We have a multi-rig drill program underway following up on the most recent results including 11.61 g/t Au over 9.3m located along the VTEM Gold Corridor approximately 1.5 km northeast of Panteon North indicating an additional high-grade opportunity not included in the 2022 Mineral Resource and Mineral Reserve statement.

Our 2022 Nevada programs yielded a 23% increase in Mineral Reserves, net of depletion. This, in combination with the discovery of new Coyote zone proximal to the operating open pit mine, demonstrates the additional upside that exists."

Nicaragua 2023 Priority Mineral Resource Expansion Opportunities

- High-grade expansion opportunities at Limon include Panteon VTEM Gold Corridor and Talavera extension, and at Libertad include Veta Azul and Volcan, not included in the Company's 2022 Mineral Resource statement;
- Additional Mineral Resource expansion and grade increase opportunities at our Eastern Borosi Project ("EBP") including Blag, La Luna and East Dome, as well as Riscos de Oro Southwest and Northeast extensions;

- First pass drilling at the recently permitted Buena Vista and La Fortuna concessions, located near the Limon and Libertad mine complexes, respectively, and;
- 60,000 metre drill program underway.

Nevada 2023 Priority Mineral Resource Expansion Opportunities

- Numerous discovery opportunities along a 5 km trend south of the Pan resource area and centered on the new Coyote discovery to be drilled following up on recent drilling success;
- 40,000 metre drill program underway, and;
- Generative program underway including mineral alteration classification and structural interpretation.

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)	Contained Au (koz)	Contained Ag (koz)
Probable Reserves	6,269	5.37	1,022	3,275
El Limon Complex	3,714	5.50	627	622
La Libertad Complex	2,556	5.18	329	2,654
Measured & Indicated Resources (Inclusive of probable reserves)	16,806	3.37	8,923	4,814
El Limon Complex	13,313	2.97	2,050	877
La Libertad Complex	3,493	4.92	538	3,937
Inferred Resources	59,056	1.30	2,002	13,460
El Limon Complex	1,597	4.26	217	167
La Libertad Complex	6,433	3.65	751	8,487
Primavera (January 31, 2017)	44,974	0.54	785	1,661
Cerro Aeropuerto (April 11, 2011)	6,052	3.64	781	3,145

US Mineral Resource and Reserve 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)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Proven & Probable Reserves	19,788	0.37		264	
Pan Mine	19,788	0.37		264	
Measured & Indicated Resources (Inclusive of probable reserves)	98,212	0.88	6.44	2,780	9,399
Pan Mine	33,790	0.33		359	
Gold Rock (Mar 31, 2020)	18,996	0.66		403	
Golden Eagle (Mar 31, 2020)	45,426	1.38	6.44	2,018	9,399
Inferred Resources	11,643	0.75	4.43	281	765
Pan Mine	3,246	0.40		42	
Gold Rock (Mar 31, 2020)	3,027	0.87		84	
Golden Eagle (Mar 31, 2020)	5,370	0.90	4.43	155	765

[Link - Detailed 2022 Mineral Resource and Mineral Reserve Tables](#)

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 a gravimetric finish. Analyses for silver and other elements of interest are performed via Induction Coupled Plasma spectrometry.

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 (U.S.) Inc. 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.

Please also see the notes to each table below.

Darren Hall, MAusIMM, President & Chief Executive Officer, [Calibre Mining Corp.](http://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.](http://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

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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, Jabal? 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).
1. Mineral Resources are estimated at gold cut-off grades ranging from 0.42 g/t to 3.59 g/t.
2. Open pit Mineral Resources are reported within conceptual open pits.
3. 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 Jabal? West, San Antonio, Rosario, and Socorro deposits.

4. *Underground Mineral Resources at Jabal? 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.*
5. *Bulk densities vary by deposit and weathering stage and range from 1.70 t/m³ to 2.65 t/m³.*
6. *Mineral Resources are inclusive of Mineral Reserves.*
7. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
8. *Numbers may not add due to rounding.*

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. *Jabal? 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 Jabal? Antena OP.*
- b. *0.74 g/t Au for Rosario OP.*
- c. *1.51 g/t Au for Pav?n Norte OP and Pav?n 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 Jabal? 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 Jabal? 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 Jabal? 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 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 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 US\$24/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 Person (QP) is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

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. Pante?n 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 Lim?n Central OP.*
 - b. *1.11 g/t Au for Lim?n Norte OP.*
 - c. *1.07 g/t Au for Pozo Bono/Lim?n Sur OP.*
 - d. *1.10 g/t Au for Tigra OP.*
1. *All open pit Mineral Reserve estimates incorporate dilution built in during the re-blocking process and assume 100% mining recovery.*
2. *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 Pante?n UG (existing).*
 - b. *3.17 g/t Au and 2.74 g/t Au for Pante?n 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.*
1. *All Mineral Reserve estimates incorporate estimates of dilution and mining losses.*
2. *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.*
3. *Minimum mining widths of four metres, three metres, 1.5 m, and two metres were used for Santa Pancha 1, Veta Nueva, Pante?n (including Panteon Norte - Shaft 9), and Atravesada, respectively.*
4. *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.*
5. *Mineral Reserves are reported in dry metric tonnes.*
6. *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 demonstrate 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 case 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.

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