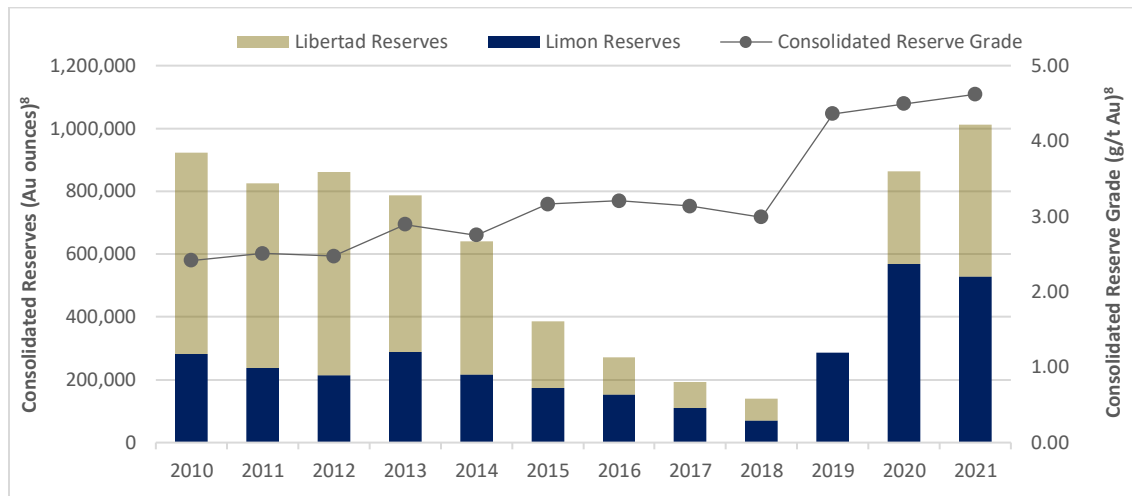


CALIBRE INCREASES NICARAGUAN MINERAL RESERVES TO IN EXCESS OF 1 MILLION OUNCES OF GOLD; A 254% INCREASE, NET OF PRODUCTION DEPLETION, SINCE ACQUISITION IN Q4 2019

Vancouver, B.C. – February 23, 2022: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to announce the results of the Company’s updated Nicaraguan Mineral Reserves and Mineral Resources as of December 31, 2021.

Mineral Reserves and Mineral Resources Highlights, since acquisition in Q4 2019:

- 254% increase in Mineral Reserves to 1,013,000 ounces gold;
- 62% increase in Indicated Mineral Resources to 1,806,000 ounces gold;
- Largest Reserve and record grade of 4.62 g/t Au for the combined Nicaragua assets over the last twelve years;
- Increased Libertad Complex Mineral Reserves from zero to 484,000 ounces gold;
- With continued Mineral Reserve growth and a trend towards higher grades it is anticipated that 2023 and 2024 annual production will increase leading to lower per ounce costs.



Darren Hall, President and Chief Executive Officer of Calibre stated: “In the two years since acquiring our Nicaraguan assets Calibre’s commitment to exploration has grown reserves from 286,000 to 1,013,000 ounces gold after producing 353,000 ounces, establishing an excellent foundation for future growth.

As a result of continued mineral reserve growth, mine sequencing and generation of resource discovery and expansion the Company anticipates a trend toward higher grades mined and processed going forward, increasing overall annual production in 2023 and 2024 while overall volumed mined remains flat leading to lower per ounce costs.

Our 85 kilometre 2022 drilling program is underway with 11 rigs in operation focused on discovery and Mineral Resource expansion as we continue to realize value from the prospective and under-explored potential our Nicaraguan portfolio has to offer.”

New 2022 Priority Resource Expansion Opportunities:

- Drill programs have been designed to focus on targets with the potential for discovery of 250,000 ounce or greater sized gold deposits to further bolster the Company’s project pipeline;
- New 2021 high-grade Volcan discovery (*not included in 2021 Mineral Resource estimate*), high-grade drill results announced in November 16, 2021 including 15.6 g/t Gold over 4.9 metres ([see news release here](#));
- High-grade, resource expansion opportunities at the newly discovered Volcan vein trend, Tranca, Panteon Northeast, Talavera extension and EBP ([see 2022 Targets news release](#));

- Advance the newly approved Buena Vista concession, located near the Limon mine complex (referred to herein as “Limon” and the “El Limon Complex”) where multiple prospective gold vein trends have been identified through surface field reconnaissance work; and
- 10,000-line km airborne geophysical survey to identify new areas of prospective gold mineralization concealed beneath surface cover.

Mineral Reserves and Resources Statements

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

Consolidated Mineral Reserves and Resources – December 31, 2021

	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Probable Reserves	6,852	4.62	13.6	1,013	2,970
El Limon Complex	3,678	4.47	2.7	529	320
La Libertad Complex	3,174	4.81	26.3	484	2,650
Indicated Resources (Inclusive of probable reserves)	17,685	3.18	8.0	1,806	4,534
El Limon Complex	13,567	2.69	1.2	1,175	549
La Libertad Complex	4,118	4.77	30.1	631	3,985
Inferred Resources	7,693	3.66	34.2	903	8,425
El Limon Complex	1,366	4.05	2.9	177	125
La Libertad Complex	6,327	3.58	40.6	726	8,425

Mineral Reserves at Limon and Libertad Complexes– December 31, 2021^{1,2,3,4}

	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Probable	719	5.49	7.7	127	178
Limon OP	Probable	2,800	4.30	1.6	387	141
Limon Stockpile	Probable	159	2.86	0.0	15	0
Sub-total Limon	Probable	3,678	4.47	2.7	529	320
Libertad UG	Probable	428	3.98	13.97	55	188
Eastern Borosi UG	Probable	625	4.97	82.2	100	1,652
Libertad OP Sources	Probable	528	2.53	21.2	43	360
Pavon OP	Probable	1,015	5.07	8.5	165	278
Eastern Borosi OP	Probable	538	6.87	9.9	119	172
Libertad & Pavon Stockpiles	Probable	39	1.96	-	16	-
Sub-total Libertad	Probable	3,174	4.81	26.3	484	2,650
Total Mineral Reserves	Probable	6,852	4.62	13.6	1,013	2,970

Indicated Resources at Limon and Libertad Complexes Inclusive of Reserves – December 31, 2021^{1,5,6,7}

	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Indicated	1,668	5.58	5.6	300	312
Limon OP	Indicated	4,411	4.21	1.7	597	237
Limon Stockpile	Indicated	159	2.86	-	15	-
Tailings	Indicated	7,329	1.12	-	263	-
Sub-total Limon	Indicated	13,567	2.69	1.2	1,175	549
Libertad UG	Indicated	437	5.08	17.6	71	248
Eastern Borosi UG	Indicated	523	7.40	144.2	127	2,481
Libertad OP Sources	Indicated	1,529	2.25	15.2	111	739

Pavon OP	Indicated	1,163	5.05	8.8	189	328
Eastern Borosi OP	Indicated	415	9.84	14.0	131	189
Libertad & Pavon Stockpiles	Indicated	39	1.96	-	2	-
Sub-total Libertad	Indicated	4,106	4.80	29.1	633	3,845
Total Mineral Resources	Indicated	17,685	3.18	8.0	1,806	4,534

Inferred Mineral Resources at Limon and Libertad Complexes – December 31, 2021^{1,4,5}

	Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Limon UG	Inferred	873	4.62	4.1	129	113
Limon OP	Inferred	493	3.04	0.8	48	12
Sub-total Limon	Inferred	1,366	4.05	2.9	177	125
Libertad UG	Inferred	1,489	5.21	9.7	61	116
Eastern Borosi UG	Inferred	250	8.21	60.9	33	242
Libertad OP Sources	Inferred	1,275	2.78	3.4	23	15
Pavon OP	Inferred	764	3.50	7.0	37	80
Eastern Borosi OP	Inferred	1,297	2.47	16.1	73	560
Sub-total Libertad	Inferred	6,334	3.58	40.6	728	8238
Total Mineral Resources	Inferred	7,693	3.66	34.2	903	8425

Limon Complex

The Limon mineral concessions have produced over 3.6 million¹ ounces historically and continue delivering reliable production while new opportunities for resource discovery and expansion continue to be identified. Calibre's exploration focus at Limon during the coming year will target additional high grade vein shoots identified along strike of the productive Panteon, Limon and Talaveras vein systems as well as newly recognized vein trends in less explored areas of the district. Calibre currently has four core rigs that are actively exploring at Limon.

2021 Mineral Reserves at the Limon Complex totaled 529,000 ounces of gold, net of 2021 production. Despite the application of incrementally higher metal price assumptions and lower cut-off grades, both the Limon open pit and underground reserve grades have improved over year-end 2020, increasing from 4.24 to 4.30 g/t Au and from 5.14 to 5.49 g/t Au respectively. Limon's underground reserve growth was largely driven by resource expansion and conversion in two new mineralized shoots at Panteon and Atravesada which were discovered during 2020.

Infill drilling during the year upgraded Inferred Mineral Resources into the Indicated Mineral Resource category with total Indicated Mineral Resources growing slightly to 1,175,000 ounces gold (inclusive of reserves) with grades remaining relatively flat at 2.69 g/t Au.

Libertad Complex

The Libertad mineral concessions have produced over 1.9 million¹ ounces historically. Current exploration drilling is focused on near mill targets including Volcan and Tranca, both of which represent solid opportunities for the delineation of additional open pit resources with the potential for rapid advancement through development to production in the near to mid-term. During 2021 exploration drilling at the Volcan target returned very encouraging results from a 1.5 km section of a 5 km vein trend. See 2021 drill result news releases, [November 16, 2021 Calibre Discovers High-Grade Gold Mineralization at Libertad's Volcan Target](#), [June 8, 2021 Calibre Mining Intercepts 13.83 g/t Gold over 4.4 metres, 11.37 g/t Gold over 5.4 metres and 16.78 g/t Gold over 2.8 metres within 10 Kilometres of the Libertad Mill](#). In addition, our field crews continue to rapidly identify and drill test newly recognized vein systems at satellite targets such as Amalia located within 35 km of the Libertad mill. Calibre currently has four core rigs that are actively exploring at Libertad and Amalia.

As a result of the Company's ("hub-and-spoke") operating strategy and the ability to leverage the surplus capacity of the Libertad mill mineral reserves for the Libertad Complex increased by 188,000 ounces year over year after 2021 depletion. Mineral Reserves at end-of-year 2021 total 484,000 ounces of gold at a grade of 4.81 g/t Au including Pavon mine and the Eastern Borosi Project. During 2021 Calibre initiated mining and steadily increased ore hauling from the Pavon Norte high-grade open pit mine demonstrating reliable production. During 2022, the Company will

continue mining and hauling at Pavon Norte while advancing Pavon Central starter pit which is anticipated to begin production by Q4 at 8.32 g/t Au. Additionally, at the Eastern Borosi Project, Calibre successfully converted 220,000 ounces of inferred resources to reserves during 2021. Calibre is advancing permitting at Eastern Borosi and anticipates construction to commence in H1 2023 and mining and hauling to begin during H2, 2023. Pavon and Eastern Borosi represent exciting emerging gold districts that remain largely underexplored, especially when viewed in comparison with the prolific Limon and Libertad districts.

Pavon Mine

During 2021 Calibre initiated mining at Pavon Norte, the first of three known gold deposits hosting mineral resources in the district. Calibre is advancing development and permitting at Pavon Central with the objective of commencing mining by 2023. Combined 2021 end-of-year mineral reserves for the Pavon Norte and Central open pits total 165,000 ounces averaging 5.07 g/t gold. Pavon Central which hosts an average reserve grade of 6.49 g/t gold, notably higher than the average 3.28 g/t gold grade at Pavon Norte, is expected to contribute to 2023 and 2024 production growth. The Company currently has two core rigs conducting resource expansion drilling at Pavon Central and South.

Eastern Borosi Project

Calibre controls a 100% interest in the 176 km² Eastern Borosi Gold-Silver Property (“EBP”), located in northeastern Nicaragua. The project is located along a paved highway approximately 400 km from the Company’s Libertad Complex, which has approximately 1.0 million tonnes per annum of surplus processing capacity, providing a low-cost opportunity for organic growth.

During 2021 the Company significantly advanced the Guapinol/Vancouver and Riscos De Oro gold deposits toward commercial development with the completion of resource delineation and conversion drilling done in parallel with detailed technical studies, environmental baseline work, community consultations, geotechnical and metallurgical test work which has resulted in an inaugural Mineral Reserve declaration for the project. At year-end Calibre had completed these programs and submitted applications for permits to advance the project toward commercial production which is anticipated to commence during the second half of 2023. Once in production the Eastern Borosi Project will represent the Company’s fourth source of high grade feed to the Libertad mill.

Reinterpretation of historic surface and exploration drilling data has significantly advanced the understanding of the Eastern Borosi district and its overall potential for new discoveries. Calibre currently has two core rigs actively exploring multiple earlier stage targets at Eastern Borosi.

Quality Assurance/Quality Control

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.

Qualified Persons & Technical Disclaimers

This news release has been reviewed and approved by Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Balaji Subrahmanyam, B.Eng., M.S., SME(RM), Stephan R. Blaho, MBA, P.Eng., of SLR Consulting (Canada) Limited (“SLR”) (Limon, Libertad and Pavon reserves and resources, and EBP Resources); Shane Ghouralal, MBA, P.Eng. formerly of WSP in Canada (EBP Guapinol and Vancouver open pit reserves); Jason Sexauer, MBA, P.E., P.Eng. of Stantec (EBP Riscos de Oro underground reserves), who prepared the updated mineral reserve and mineral Resource estimates reported in this news release and are Qualified Persons (“QP”) as set out under NI 43-101.

A new technical report on the La Libertad Complex (the “New La Libertad Complex Technical Report”) will be prepared by SLR in accordance with NI 43-101. The technical report will include the EBP pre-feasibility study results as well as 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 New La Libertad

Complex Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the Mineral Resources and Mineral Reserves. The New La Libertad Complex Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

Additional information with respect to the updated mineral reserves and resources for the El Limon Complex reported herein has been derived from the technical report titled "Technical Report on the El Limon Complex, Leon and Chinandego Departments, Nicaragua – Report for NI 43-101" dated March 30, 2021 with an effective date of December 31, 2020 (the "El Limon Complex Technical Report"). Readers are encouraged to read the El Limon Complex Technical Report in entirety, including all qualifications, assumptions and exclusions that relate to the Mineral Reserves and Mineral Resources. The El Limon Complex 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.

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

In Europe:

Swiss Resource Capital AG

Jochen Staiger

info@resource-capital.ch

www.resource-capital.ch

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, no debt, 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, increased overall annual production in 2023 and 2024 and lower per ounce costs; statements relating to the Company's 2022 priority resource expansion opportunities; the Company's exploration focus at the El Limon Complex; the Company's metal price and cut-off grade assumptions; the Company's opportunities at Volcan and Tranca at the La Libertad

Complex; the Company's plans for the La Libertad Complex for 2022, including the anticipated date of development, permitting and production at Pavon Central and the anticipated dates of permitting, construction, mining and hauling and commercial production at EBP and the Company's expectations with respect to Pavon 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, 2020, its management discussion and analysis ("MD&A") for the three and nine month period ended September 30, 2021 and its MD&A for the year ended December 31, 2020, 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.

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 Nicaraguan properties; the Company's opportunities at Volcan and Tranca at the La Libertad Complex coming to fruition; there being no adverse development or hindrance in the permitting or construction processes at Pavon and EBP and their respective potential and ability to contribute to production growth. 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 - See the AIF, the El Limon Complex Technical Report, the La Libertad Complex Technical Report and the New La Libertad Complex Technical Report, once filed.

Note 2 - Limon Complex Mineral Reserve Notes

1. CIM (2014) definitions were followed for Mineral Reserves and rounded and reported in dry tonnes.
2. Underground Mineral Reserves are estimated at fully costed and incremental cut-off grades of 3.01 g/t, respectively, for Santa Pancha 1; 2.90 g/t Au, respectively, for Panteon; and 2.13 g/t Au, respectively, for Veta Nueva, and 2.30 g/t Au for Atravesada.
3. Open pit Mineral Reserves are estimated at a cut-off grade of 1.11g/t Au for Limon Norte, 1.05g/t Au for Limon Central, 1.07g/t Au for Pozo Bono/Limon Sur, 1.10g/t Au for Tigra, and incorporate estimates of dilution and mining losses.
4. Mineral Reserves are estimated using an average long-term gold price of US\$1,500 per ounce.
5. Minimum mining widths of 4 m and 3 m and 1.5m, and 2m were used for SP1, and Veta Nueva, and Panteon, and Atravesada respectively.
6. Bulk density varies between 2.30 t/m³ and 2.41 t/m³ for all open pit Mineral Reserves; Bulk density varies between 2.47 t/m³ to 2.50 t/m³ for all underground Mineral Reserves.
7. A mining extraction factor of 95% was applied to the underground stopes. Where required a pillar factor was also applied for sill or crown pillar. A 100% extraction factor was assumed for development.

Note 3 - Libertad Complex Mineral Reserve Notes

1. CIM (2014) definitions were followed for Mineral Reserves and rounded and reported in dry tonnes.
2. Underground Mineral Reserves for Jabali West are estimated at fully costed and incremental cut-off grades of 2.75 g/t Au and 1.95 g/t Au, respectively.
3. Open pit Mineral Reserves are estimated at a cut-off grade of 1.27 g/t Au for Pavon Norte and Pavon Central, and incorporate estimates of dilution and mining losses.
4. Open pit Mineral Reserves are estimated at a cut-off grade of 0.74g/t AU for Rosario, and incorporate estimates of dilution and mining losses.
5. Open pit Mineral Reserves are estimated at a cut-off grade of 0.79 g/t Au for Jabali Antena, and incorporate estimates of dilution and mining losses.
6. Mineral Reserves are estimated using an average long-term gold price of US\$1,500 per ounce.
7. A minimum mining width of 1.5 m was used for underground Libertad Mineral Reserves and a dilution skin of 0.5 m was added to the hanging wall and footwall respectively (total 1.0 m).
8. Open pit and underground bulk density varies from 1.70 t/m³ to 2.64 t/m³; underground backfill density is 1.00 t/m³.
9. 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.

Note 4 – Eastern Borosi Mineral Reserve Notes

1. CIM (2014) definitions were followed for Mineral Reserves and rounded and reported in dry tonnes.

2. *Open pit Mineral Reserves for Guapinol/Vancouver are mined tonnes and diluted grade; the reference point is the mill feed at the primary crusher.*
3. *Open pit Mineral Reserves are reported at a cut-off grade of 1.81 g/t Au.*
4. *Open pit Mineral Reserve cut-off grade assumes Au of US\$1,500/oz and Ag US\$26/oz; 99.95% payable gold and 99.25% payable silver with a royalty of US\$28/oz; selling cost are US\$4.38/oz including offsite costs (refining and transport); and uses an 92.5% metallurgical recovery for Au and 60% for Ag. The cut off-grade covers processing costs of US\$20.27/t, hauling costs of US\$50/t, administrative (G&A) costs of US\$7.73/t, tailings facility costs of US\$1.66/t.*
5. *Underground Mineral Reserves for Riscos del Oro are estimated at a cut-off grade of 3.41 g/t Au*
6. *Underground Mineral Reserves are estimated using an average long-term gold price of US\$1,500 per ounce and a US\$/C\$ exchange rate of \$0.80.*
7. *A minimum mining width of 2 m was used for Riscos del Oro.*

Note 5 – Limon Mineral Resource Notes

1. *Effective dates are December 31, 2021 for all El Limon deposits.*
2. *CIM (2014) definitions were followed for Mineral Resources and numbers may not add up due to rounding.*
3. *A cut-off grade of 1.00 g/t Au is used for Limon OP, 2.19 g/t for Limon UG, 2.82 g/t for SP1 UG, 2.82 g/t for SP2 UG, 2.00 g/t for Veta Nueva UG, 2.72 g/t for Panteon UG, 0.00 g/t for Tailings, and 2.15 g/t for Atravesada UG.*
4. *Reporting shapes were used for reporting Limon UG, SP1 UG, Veta Nueva UG, Panteon UG, and Atravesada UG.*
5. *Mineral Resources are estimated using a long-term gold price of US\$1,600/oz Au in all deposits except SP2 UG where a long-term gold price of US\$1,500 was used.*
6. *Bulk density varies between 2.30 t/m³ and 2.50 t/m³.*
7. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
8. *Mineral Resources are inclusive of Mineral Reserves.*

Note 6 – Libertad Mineral Resource Notes

1. *Effective dates are December 31, 2021 for all La Libertad deposits except San Antonio OP, with an effective date of August 30, 2020.*
2. *CIM (2014) definitions were followed for Mineral Resources.*
3. *A cut-off grade of 0.74 g/t Au is used for Jabali Antena OP, 0.69 g/t for Rosario OP, 0.68 g/t for Socorro OP and San Antonio OP, 2.90 g/t for San Juan UG, San Diego UG and Mojón UG, and 2.58 g/t for Jabali West UG, 2.84 g/t for Jabali East UG, 1.19 g/t Au for Pavon Norte and Pavon Central, and 1.17 g/t Au for Pavon Sur.*
4. *Reporting shapes were used for reporting Jabali West UG.*
5. *Mineral Resources are estimated using a long-term gold price of US\$1,600/oz Au in all deposits except Pavón Sur, estimated using a long-term gold price of US\$1,400/oz Au.*
6. *Bulk density varies between 1.70 t/m³ and 2.64 t/m³.*
7. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
8. *Mineral Resources are inclusive of Mineral Reserves.*
9. *Numbers may not add up due to rounding.*

Note 7 – Eastern Borosi Mineral Resource Notes

1. *CIM (2014) definitions were followed for Mineral Resources and Numbers may not add due to rounding.*
2. *A cut-off grade of 2.0 g/t AuEq is used for Blag UG and East Dome UG, 3.21 g/t Au for Riscos UG, 3.59 g/t Au for Guapinol and Vancouver, 1.70 g/t Au for Guapinol and Vancouver OP, and 0.42 g/t Au for La Luna OP.*
3. *Gold equivalent values were calculated using the formula: AuEq (g/t) = Au (g/t) + Ag (g/t) / (101.8)*
4. *Mineral Resources for Blag UG, East Dome UG and La Luna OP are estimated using a long-term gold price of US\$1,500 per ounce of gold, US\$23 per ounce of silver.*
5. *Mineral Resources for Riscos UG and Guapinol and Vancouver (OP and UG) are estimated using a long-term gold price of US\$1,600 per ounce of gold.*
6. *A minimum mining width of 2.4 m was used for underground and 3 m for open pit.*
7. *Bulk density is 2.65 t/m³ for Blag, East Dome, and La Luna, between 2.30 t/m³ and 2.71 t/m³ for Riscos, and between 2.05 t/m³ and 2.60 t/m³ for Guapinol and Vancouver.*

Note 8 - B2Gold AIF 2010-2019 available on sedar.com and Calibre AIF 2019, available on sedar.com