



Calibre Mining + Marathon Gold

Creating a High Growth, Cash Flow Focused,
Mid-Tier Gold Producer in the Americas

November 2023



Calibre Mining Cautionary Note



Forward-Looking Information

This presentation includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. All statements in this presentation 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 presentation include, but are not limited to: Calibre Mining Corp.'s ("Calibre" or the "Company") expectations toward higher grades mined and processed going forward, increased overall annual production and cash flow in 2023 and 2024 and lower per ounce costs; statements and expectations with respect to production guidance, growth and optimization opportunities, and potential mineral reserve or mineral resource expansion in respect of the Company's mineral properties; statements relating to the Company's 2023 priority mineral 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 2023, including the anticipated date of development, permitting and production at Pavon Central; 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; expectations regarding whether the Proposed Transaction will be consummated, including whether conditions to the consummation of the Proposed Transaction will be satisfied, or the timing for completing the Proposed Transaction and receiving the required regulatory and court approvals; expectations regarding the potential benefits and synergies of the Proposed Transaction and the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays; expectations regarding future exploration and development, growth potential for operations; and expectations for other economic, business, and/or competitive factors. 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, 2022, and its management discussion and analysis ("MD&A") for the year ended December 31, 2022, all available on the Company's SEDAR+ profile at www.sedarplus.ca. 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 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.

All figures are expressed in U.S. dollars.



Marathon Gold Cautionary Note



Forward-Looking Information

Certain information contained in this presentation constitutes forward-looking information within the meaning of Canadian securities laws ("forward-looking statements"). All statements in this presentation, other than statements of historical fact, which address events, results, outcomes or developments that Marathon expects to occur are forward-looking statements. More particularly and without restriction, this presentation contains forward-looking statements and information about economic analyses for the Valentine Gold Project, capital and operating costs, processing and recovery estimates and strategies, future exploration plans, objectives and expectations of Marathon, future mineral resource and mineral reserve estimates and updates and the expected impact of exploration drilling on mineral resource estimates, future feasibility studies and environmental impact statements and the timetable for completion and content thereof and statements as to management's expectations with respect to, among other things, the matters and activities contemplated in this presentation, including with respect to whether the Proposed Transaction will be consummated, whether conditions to the consummation of the Proposed Transaction will be satisfied, the timing for completing the Proposed Transaction and receiving the required regulatory and court approvals; the potential benefits and synergies of the Proposed Transaction and the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays. A mineral resource that is classified as "inferred" or "indicated" has a great amount of uncertainty as to its existence and economic and legal feasibility. It cannot be assumed that any or part of an "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category of mineral resource. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into proven and probable mineral reserves. For a more detailed list of specific forward-looking statements and information applicable to Marathon, the underlying assumptions and factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements, refer to Marathon's Annual Information Form for the year ended December 31, 2022 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com. Other than as specifically required by law, Marathon undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results otherwise. 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.

Value Proposition: Calibre Mining + Marathon Gold

CREATING A +500 KOZ MID-TIER PRODUCER¹

Peer-leading Growth of 80%¹

Significant re-rate potential (Mid-tier P/NAV avg. 0.75x¹)

SIGNIFICANT CONTRIBUTION FROM TIER-1 JURISDICTIONS

Approx. 60% of Consensus Mining NAV in Canada and U.S.

STRONG BALANCE SHEET

US\$148M² of Cash and Robust Cash Flows Fully Fund Valentine Gold Project

TRACK RECORD OF DELIVERY AND SHAREHOLDER VALUE CREATION

Proven Team of Darren Hall (CEO), Blayne Johnson (Chair), Doug Forster (Lead Director)

1. Based on Refinitiv, public disclosure of Marathon and Calibre, respectively, and available broker estimates
2. Calibre and Marathon cash position at September 30, 2023, excluding restricted cash of US\$176.3M, FX USD:CAD 0.72:1

Terms of the Transaction

Transaction	<ul style="list-style-type: none"> • Calibre to acquire all of the outstanding shares of Marathon via Plan of Arrangement • Total transaction equity value of approximately C\$345 million (US\$250 million) (FDITM basis) • Pro forma FDITM ownership: Calibre (66%) / Marathon (34%)
Consideration	<ul style="list-style-type: none"> • Marathon shareholders to receive 0.6164 of a Calibre share for each Marathon share held, which represents consideration of C\$0.84 per Marathon share based on Calibre's closing price on Nov. 10, 2023 • Represents a premium of 32% based on spot and 61% based on Calibre's and Marathon's 20-day VWAP as at November 10, 2023
Conditions and Approvals	<ul style="list-style-type: none"> • Requires simple majority approval of Calibre shares voted at a special meeting of Calibre shareholders pursuant to the policies of the TSX • Requires approval by 66 2/3% of Marathon shares voted at a special meeting of Marathon shareholders, and a simple majority of disinterested Marathon shareholders (if required under applicable laws) • Customary regulatory, court, stock exchange, and other approvals
Timing	<ul style="list-style-type: none"> • Mailing of shareholder meeting materials – December 2023 • Calibre and Marathon shareholder votes – January 2024 • Closing of the transaction – January 2024
Board	<ul style="list-style-type: none"> • Board of Directors of Calibre will include one director appointed by Marathon
Sprott Debt	<ul style="list-style-type: none"> • The Arrangement Agreement also contains a condition that all waivers, consents and/or amendments with respect to Marathon's amended and restated US\$225 million senior secured term loan facility with Sprott Resource Corporation, will have been obtained on terms which are satisfactory to Calibre, in its sole discretion prior to completion of the Transaction
Concurrent Private Placement	<ul style="list-style-type: none"> • Calibre has agreed to purchase 66.7 million shares of Marathon at C\$0.60 per share for gross proceeds of C\$40 million, closing anticipated for November 14, 2023 and is not contingent on the transaction • As a result of the completion of the concurrent private placement, Calibre will own approximately 14% of the issued and outstanding common shares of Marathon
Other	<ul style="list-style-type: none"> • Support agreements from officers and directors of Calibre, Marathon, B2Gold, and Sprott • Calibre right to match superior proposals • Change of recommendation and fiduciary out in favour of Calibre • Customary non-solicitation covenants with respect to Marathon, subject to normal fiduciary out • Reciprocal break fee of C\$17.5 million payable in certain circumstances upon termination of the transaction

Mutual Shareholder Benefits

Benefits to Calibre Shareholders

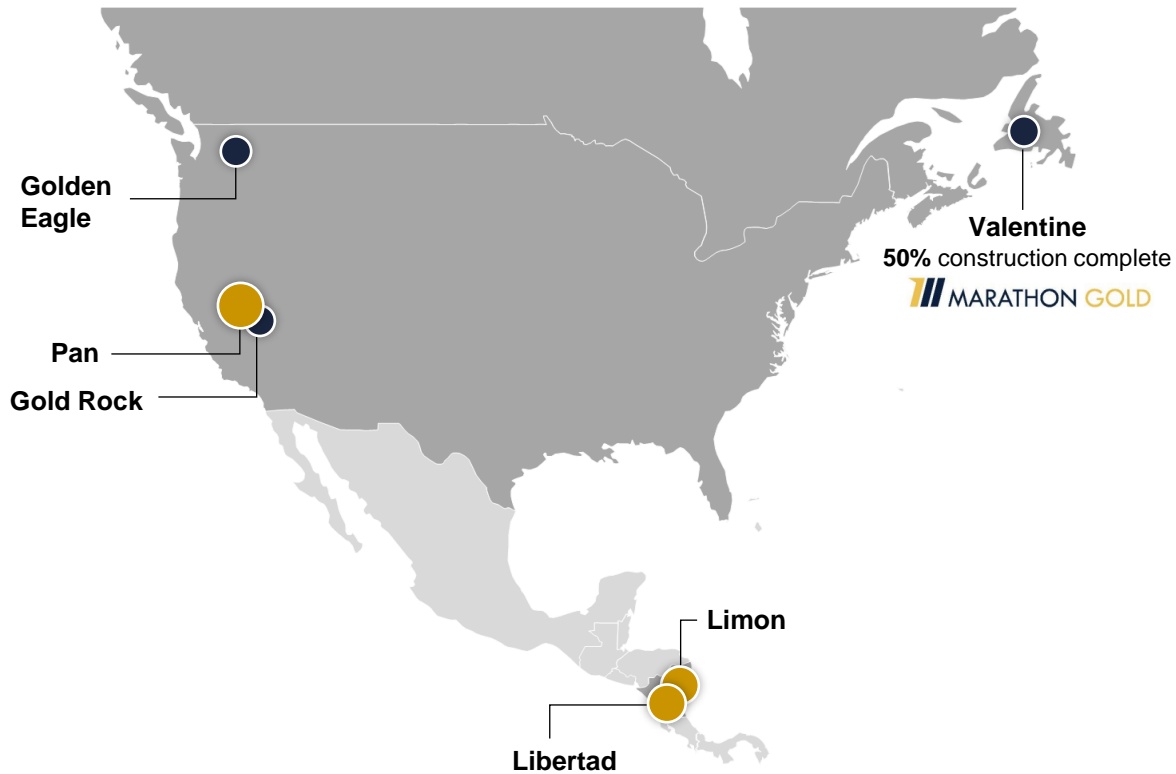
- ▲ Adds a material high-quality near-term producing asset in Canada, which will enhance Calibre's operating platform in tier-1 jurisdictions
- ▲ Jurisdiction diversification results in an approximate 60% of the combined company's net asset value¹ in Canada and the USA, repositioning combined company for higher valuation multiples
- ▲ Valentine provides near-term production and cash flow growth with first gold expected in Q1 2025
- ▲ Calibre production expected to grow to approx. 500 koz¹ by 2025 with an average of 195 koz per year for 12 years from the addition of Valentine²
- ▲ Valentine contains significant mineral endowment of 2.7 Moz of mineral reserves and 4.0 Moz of measured and indicated mineral resources and 1.1 million ounces of inferred mineral resources² with strong exploration upside
- ▲ Accretive on key operating and financial per share metrics

Benefits to Marathon Shareholders

- ▲ Meaningful upfront premium of 32% based on spot and 61% based on Calibre's and Marathon's 20-day VWAP as at November 10, 2023
- ▲ Combination with an established diversified 250 - 275 koz per year gold producer with a demonstrated record of fiscal discipline and history of shareholder value creation
- ▲ Access to a strong balance sheet and robust free cash flow generation to ensure seamless construction of Valentine and fund exploration initiatives concurrently
- ▲ Meaningful exposure to future value catalysts across the combined asset portfolio, including Calibre's assets and Marathon's Valentine project
- ▲ Exposure to a mid-tier gold producer with greater market relevance, enhanced trading liquidity, broader analyst and institutional investor following, and index inclusions

1. Based on Refinitiv, public disclosure of Marathon and Calibre, respectively, and available broker estimates
2. Refer to Marathon Gold December 7, 2022 News Release and see Mineral Resources and Mineral Reserves in the appendix

Growth to +500 koz Gold Producer in the Americas



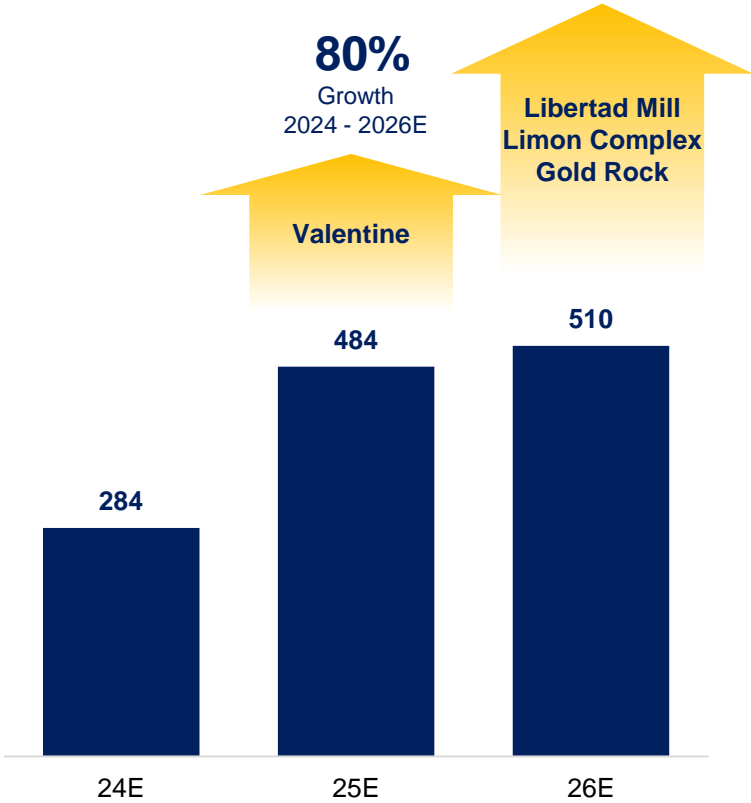
● Producing Gold Assets
● Growth Gold Projects

3 PRODUCING MINES	3 GROWTH ASSETS
4.0 Moz ¹ P&P GOLD RESERVES	8.6 Moz ¹ M+I Resources 4.0 Moz ¹ Inferred Resources
250-275 koz 2023 GUIDANCE	500 koz ² ANNUAL GOLD PRODUCTION Avg. 2025 - 2026E
US\$195M ² CASH FLOW FROM OPERATIONS 2023E	US\$380M ² CASH FLOW FROM OPERATIONS Annual Avg. 2025 - 2026E

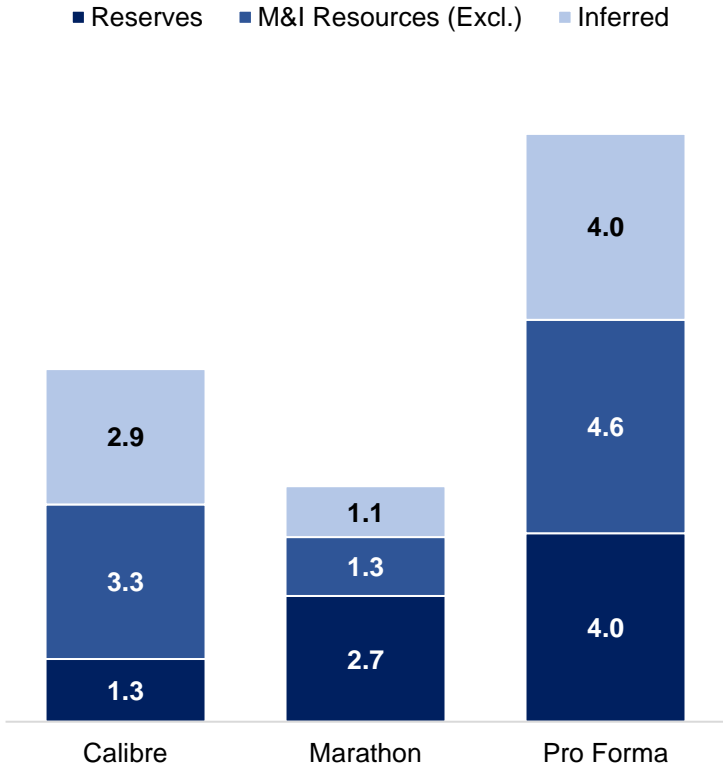
1. See Mineral Resources and Mineral Reserves disclosure in the appendix
2. Based on Refinitiv, public disclosure of Marathon and Calibre, respectively, and available broker estimates

Diversified Peer Leading Growth

Production (koz) (Consensus)¹



Reserves & Resources (Moz)²



Diversification¹



Consensus Mining Net Asset Value



Consensus 2026E Gold Production



NI 43-101 Measured and Indicated Resources

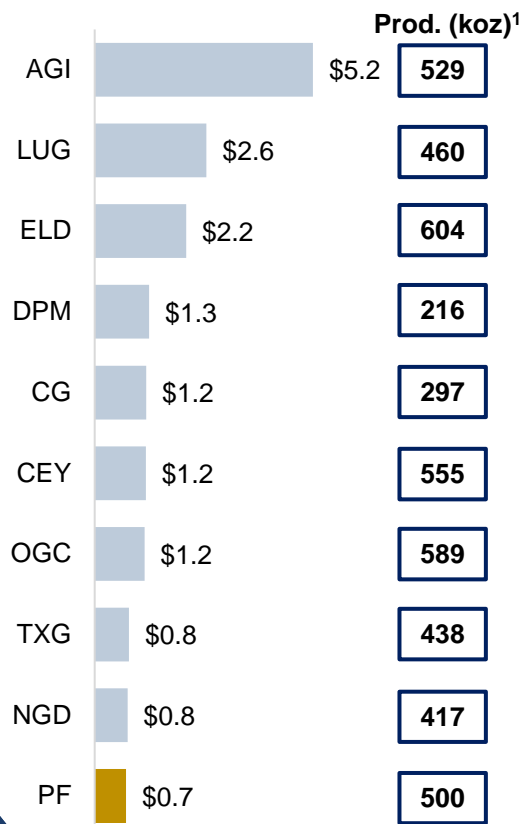


1. Based on Refinitiv, public disclosure of Marathon and Calibre, respectively, and available broker estimates
 2. See Mineral Resources and Mineral Reserves disclosure in the appendix

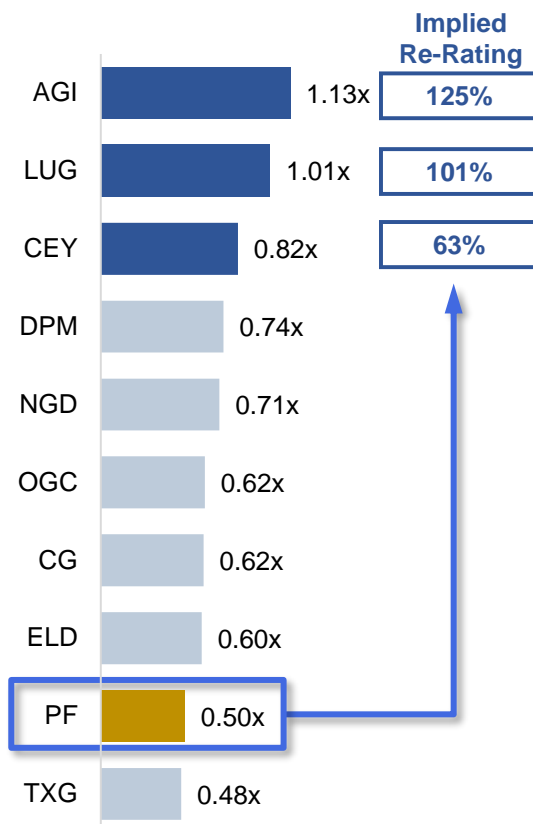


Potential for Significant Shareholder Returns

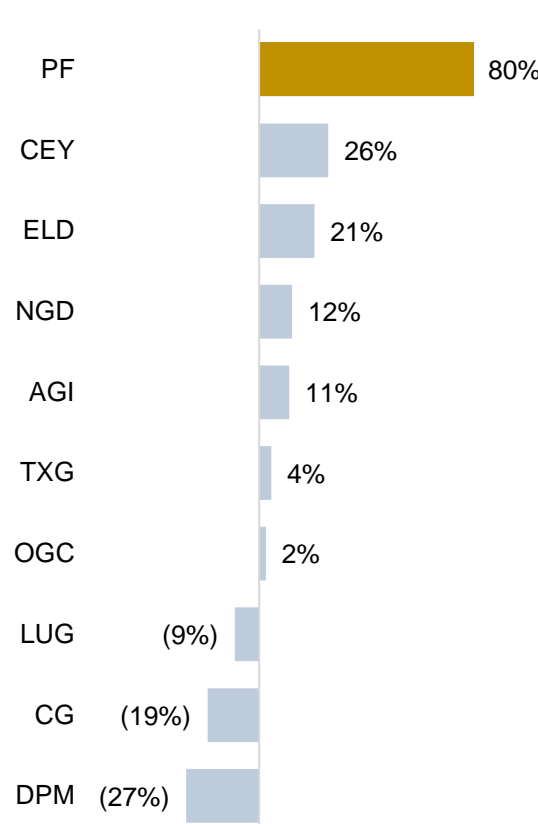
Market Capitalization (US\$B)



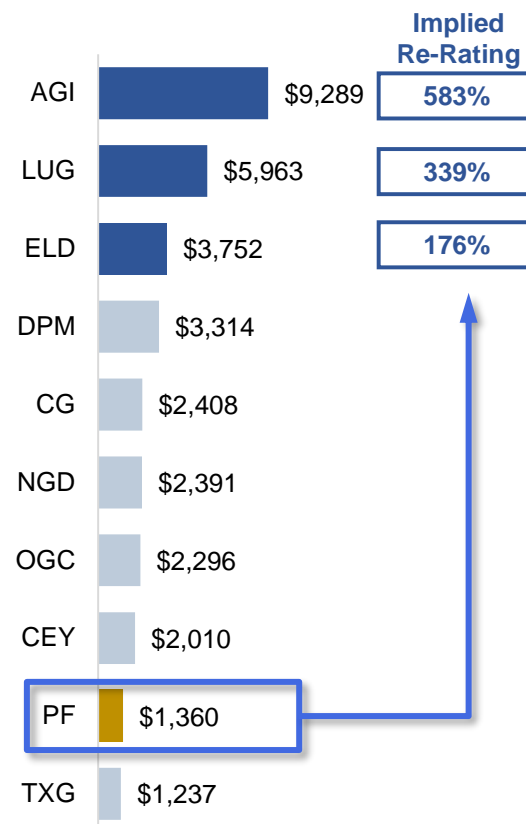
P/NAV²



24 - 26E Prod. Growth (%)²



EV/25 - 26E Prod. (US\$/oz)²



1. 2025E-2026E average annual gold production 2. Based on Refinitiv, public disclosure of Marathon and Calibre, respectively, and available broker estimates



Calibre Track Record of Delivering on Commitments

Since Q4 2019

- ▲ Production increased to 250 - 275 koz¹, from 50 - 70 kozs
- ▲ Reserves +370%, 1.35 Moz² after 750,000 ounces of production
- ▲ Net Cash increased to \$97M, from \$4M
- ▲ Launched the five-year sustainability strategy
- ▲ Acquired Nevada assets in January 2022

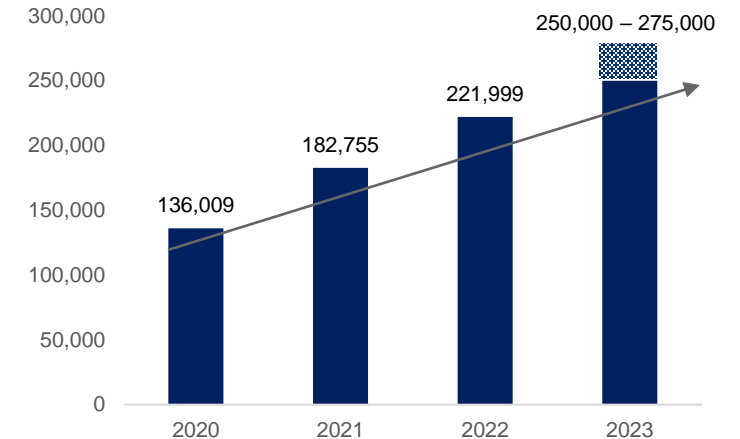
Q3 2023

- ▲ Record gold sales of 73,241 oz; YTD 208,020 oz, 49% and 29% increase year over year respectively
- ▲ Record cash on hand of \$97 million, a 26% increase over Q2 and 72% higher than December 2023
- ▲ Total cash costs of \$1,007/oz, All-In Sustaining Costs ("AISC") of \$1,115/oz³
- ▲ Record YTD adj. net income of \$73 million
- ▲ On track to deliver the high end of production guidance

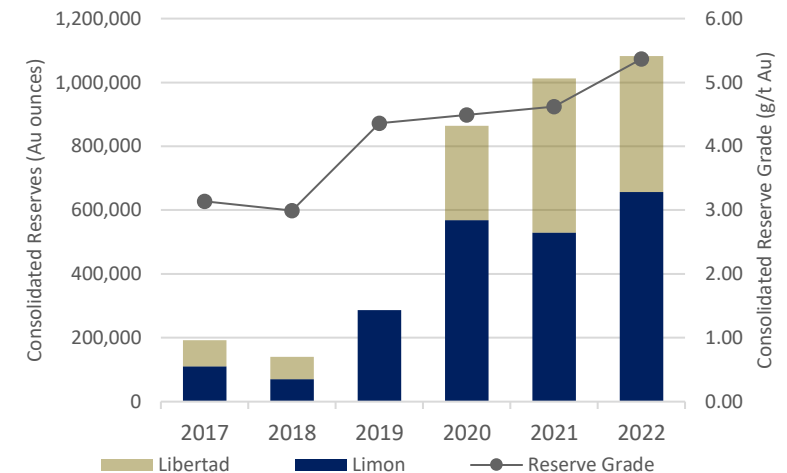
Upside Potential

- ▲ Significant discovery and resource expansion potential
- ▲ Limon: Expanded zones of high-grade gold mineralization at Atravesada & along the VTEM corridor²
- ▲ Pan: High-grade, near surface targets immediately north and south of operations demonstrate potential to increase resources and grade³
- ▲ 1 million tonnes of available annual processing capacity in Nicaragua
- ▲ Potential to double Nevada production with the development of Gold Rock
- ▲ Ability to increase cash while self funding exploration and organic growth

Consolidated Annual Gold Production (oz)



Nicaraguan Reserves²



Nicaraguan Operating Platform

Established Operating History

- ▲ Limon and Libertad are prolific mining districts
- ▲ As two independent operations have delivered over 5.5 Moz of past production
- ▲ Calibre continues to deliver quarter over quarter and has increased gold reserves by 278%¹

Operating Strategy

- ▲ Rapid, low CAPEX translation of exploration success to production
- ▲ Debottlenecking operations and de-orphaning satellite deposits
- ▲ 2.7 million tonnes of total installed mill capacity, ~70% utilized
- ▲ Excellent infrastructure: highway haulage costs of ~US\$0.12 per tonne-km

Platform for Growth

- ▲ Pavon: “Permit to Plant” in less than 18 months
- ▲ Advanced Eastern Borosi as the next “Mining Spoke” – mining commenced Q1 2023
- ▲ New discoveries announced: Limon: Panteon & VTEM Corridor, Libertad: Volcan
- ▲ Over 60 km of exploration drilling is underway



1. Refer to the News Release dated February 14, 2023 found on the Company website at www.calibremining.com and SEDAR+ at www.sedarplus.ca.

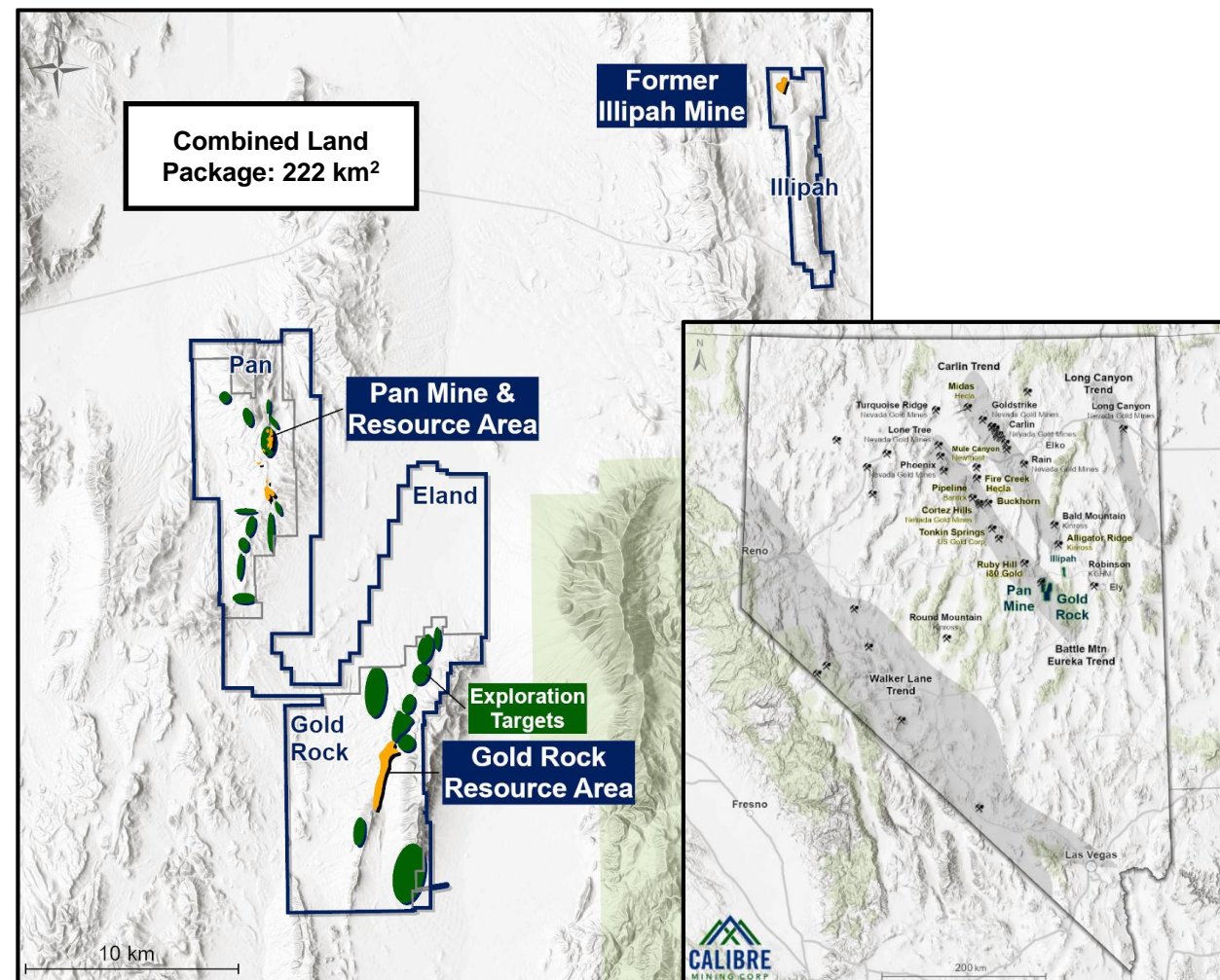
Nevada Operating Platform Battle Mountain – Eureka Trend

Pan: Multiple Resource Expansion and Discovery Targets

- ▲ 2022: 23% increase in Reserves net of depletion¹
 - ▲ New discovery “Coyote”, 3km south of Pan remains open
- ▲ 2023: strong expansion drill results at Palomino include²:
 - ▲ 3.84 g/t Au over 15.2m; 2.08 g/t Au over 27.4m;
 - ▲ 2.02 g/t Au over 27.4m; 1.89 g/t Au over 12.2m;
 - ▲ 1.15 g/t Au over 15.2m; 1.09 g/t Au over 25.9m;
 - ▲ 1.02 g/t Au over 27.4m

Gold Rock

- ▲ Located 13 km from, and contiguous to, existing Pan infrastructure
- ▲ Federally permitted for development
- ▲ Concurrently advancing drilling, technical studies and state permitting
- ▲ 2022: Carlin-style high-grade discovery including³:
 - ▲ 5.5 g/t Au over 3.0m; 7.1 g/t Au over 2.1m
 - ▲ 6.6 g/t Au over 5.8m; 4.1 g/t Au over 8.1m



Valentine Overview

High Quality Canadian Open Pit Development Project

- ▲ C\$648 million NPV @ 5% (\$1,700 base case)¹
- ▲ Initial 12 years at 195 koz at an AISC of US\$1,007/oz¹
- ▲ Reserves of 2.7 Moz and Measured & Indicated Resources of 4.0 Moz¹
- ▲ Fully permitted. Construction commenced October 2022
- ▲ On track for first gold production Q1 2025
- ▲ 14 year mine life with significant exploration upside

Value Creation Opportunities

- ▲ History of consistent growth in total resources since 2017
- ▲ Sprite and Victory deposits are not in the current mine plan (~140 koz)¹
- ▲ Drilling at the Frank Zone
- ▲ Advancing new discoveries at Eastern Arm and Western Peninsula
- ▲ 70,000 metre RC drill program initiated with upside potential for additional ounces



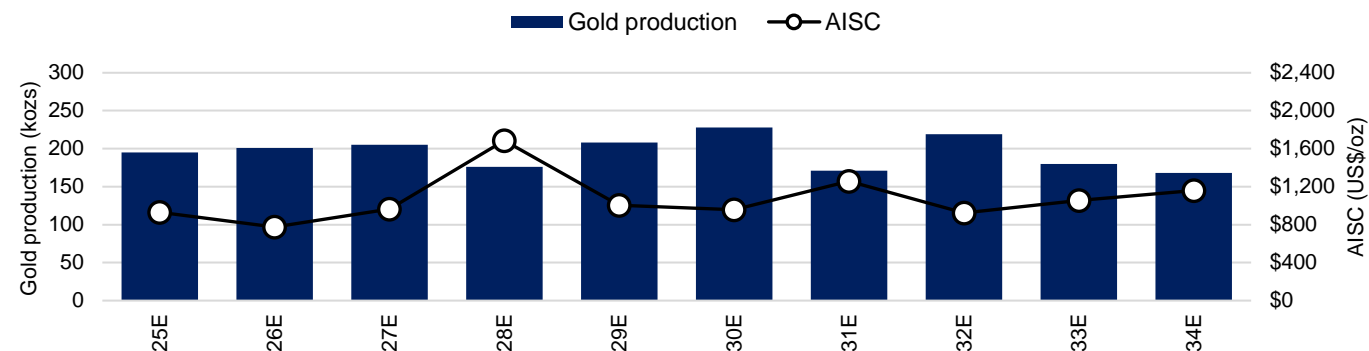
1. Refer to Marathon Gold December 7 2022 News Release, NI 43-101 effective November 30, 2022 Feasibility Study both available on www.sedarplus.ca, see Mineral Resources and Mineral Reserves in the appendix of this presentation

Valentine Feasibility Study

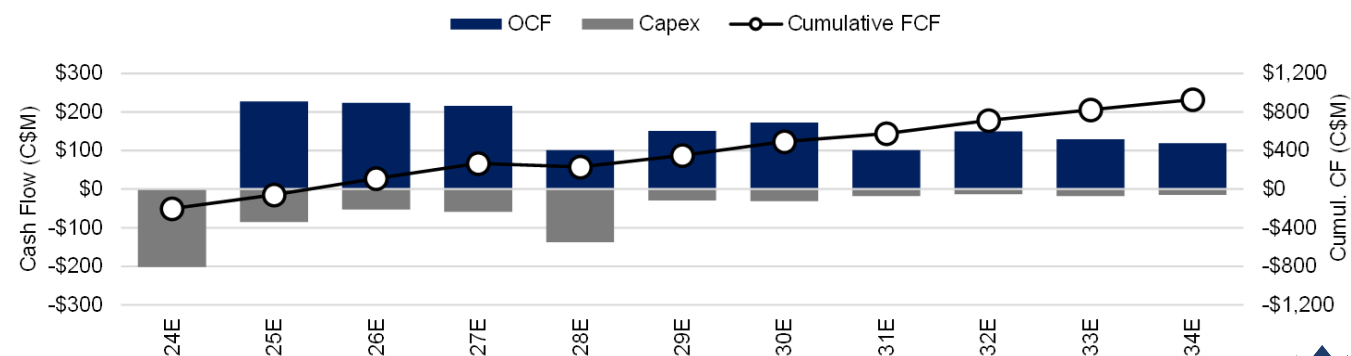
Feasibility Study Metrics

Life-of-Mine Metrics	Mining Methods	--	Open pit
	Production start	year	2025
	Mine life	years	14.3
	Strip ratio	ratio	10.6
	Life-of-mine production	koz	2,553
Capital Costs	Initial capex ¹	C\$M	\$463
	Expansion capex	C\$M	\$66
Operating Metrics	Max. throughput: Phase 1	tpd	6,850
	Max. throughput: Phase 2	tpd	10,960
	Average gold grade	g/t	1.62
	Average recovery	%	95%
	Average annual production	koz	179
	Average annual cash costs	US\$/ oz	\$902
	Average annual AISC	US\$/ oz	\$1,046
Valuation	Gold price	US\$/oz	\$1,700
	NPV5% (after taxes) ²	C\$M	\$648
	IRR (after taxes)	%	22%

Production and AISC



Unlevered Project Cash Flows



1. The Project's cost to complete, including contingency, was estimated at C\$463 million as at October 31, 2022 and \$318 million at September 30, 2023. 2. FX USD:CAD 0.75:1. Note: Refer to Marathon Gold December 7, 2022 News Release, NI 43-101 effective November 30, 2022 Feasibility Study both available on www.sedarplus.ca.

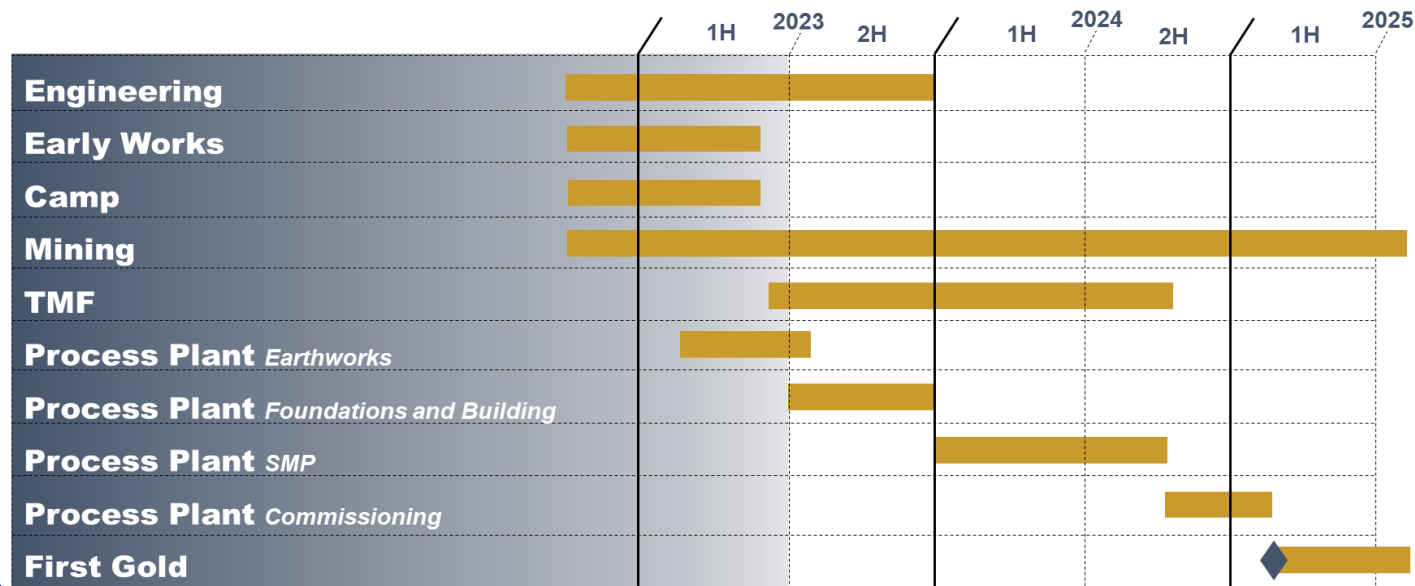
Valentine Construction Update

Overall Project Completion is 50%

- ▲ Detailed engineering substantially complete¹
- ▲ Procurement is at 72%; SAG and Ball mills, including components are expected to be delivered in Q1-24

Schedule and Budget

- ▲ On schedule for mill commissioning in Q4-24 and first gold in Q1-25
- ▲ C\$190M spent; C\$318M cost to complete; C\$315M committed



1. Excepting additional design hours to accommodate certain changes to mill building design in the areas of concrete, structural & layout design, see Marathon news release dated August 2, 2023

Valentine Exploration Upside

Significant exploration potential

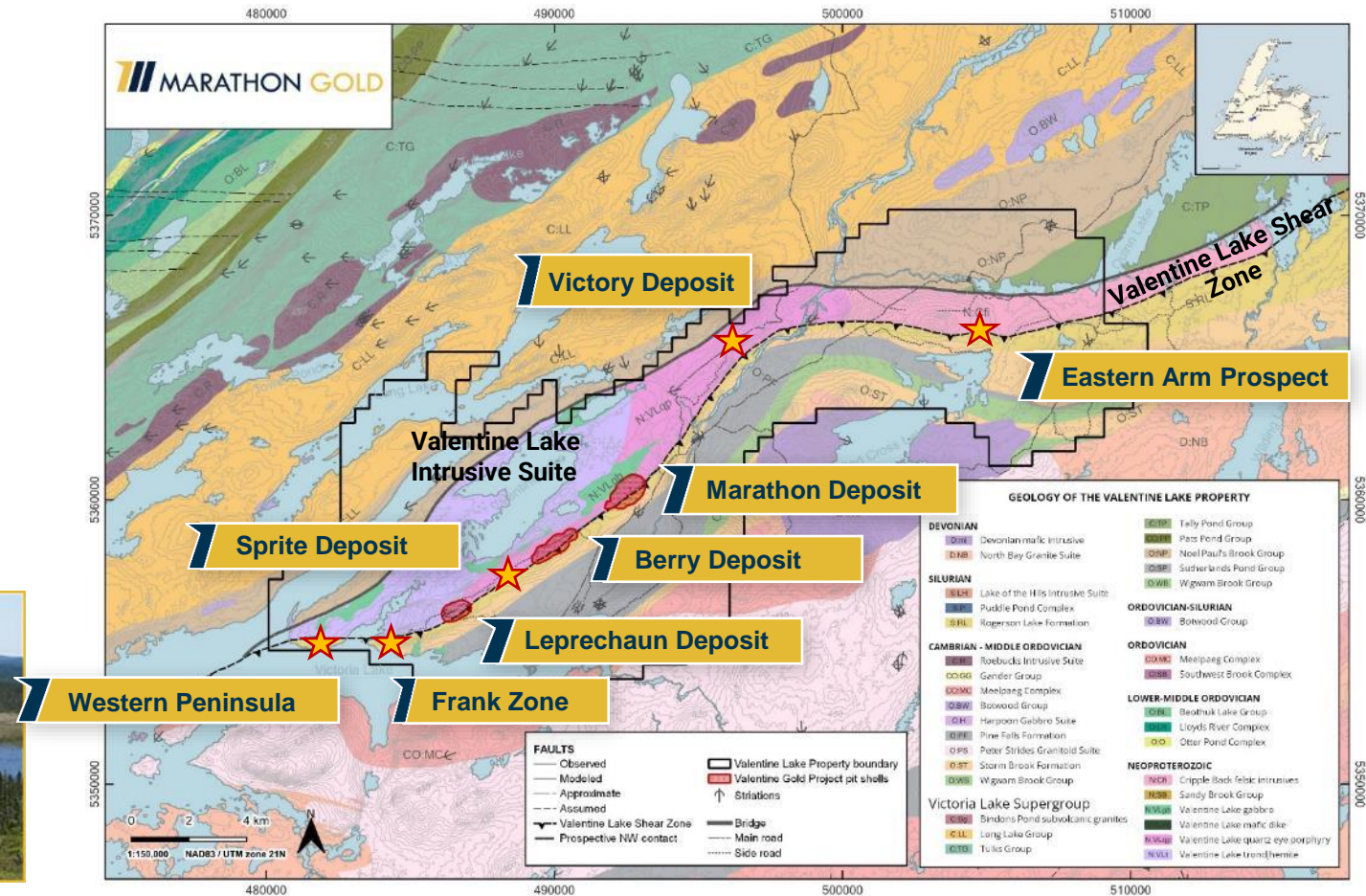
- ▲ Five deposits identified to date with Mineral Resources
- ▲ Three deposits in the Life of Mine Plan (LOMP): Leprechaun, Marathon, and Berry
- ▲ Two deposits have been explored but are not in the current LOMP: Sprite and Victory
- ▲ Exploration has been confined primarily to a 6-kilometre corridor between Leprechaun and Marathon Deposits, and the “Valentine Hill (Victory Deposit) out of a 32-kilometre long mineralized trend
- ▲ 2023 exploration focusing on new discovery at the Eastern Arm and Western Peninsula Prospects and drilling at the Frank Zone



QTP-Au veining. Marathon Deposit discovery outcrop



QTP-Au veining exposed at Leprechaun Pond, 2011



Mutual Shareholder Benefits

Benefits to Calibre Shareholders

- ▲ Adds a material high-quality near-term producing asset in Canada, which will enhance Calibre's operating platform in tier-1 jurisdictions
- ▲ Jurisdiction diversification results in an approximate 60% of the combined company's net asset value¹ in Canada and the USA, repositioning combined company for higher valuation multiples
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TSX: CXB
OTCQX: CXBMF

Appendix

Pro Forma Capitalization and Balance Sheet

Company		 CALIBRE MINING CORP	 MARATHON GOLD	 CALIBRE MINING CORP PRO FORMA
Current share price	C\$	\$1.37	\$0.84	\$1.37
Current share price	US\$	\$0.99	\$0.61	\$0.99
Basic shares outstanding	M	464	402	712
ITM dilutive securities	M	32	6	36
FDITM shares outstanding	M	496	409	748
Market capitalization	C\$M	\$679	\$345	\$1,024
Market capitalization	US\$M	\$492	\$250	\$742
Cash and equivalents	US\$M	\$97	\$51	\$148
Restricted cash	US\$M	\$3	\$177	\$180
ITM proceeds	US\$M	\$16	\$1	\$17
Debt	US\$M	\$20	\$259	\$279
Enterprise value	US\$M	\$399	\$280¹	\$680¹
FDITM ownership	%	66%	34%	--

1. Inclusive of Marathon's restricted cash
Source: Company disclosure, Refinitiv

Calibre Mineral Reserves – December 31, 2022

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	0.0	4	0
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

USA Mineral Reserves December 31, 2022 ⁷	Category	Tonnes (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Pan Pit Constrained	Proven & Probable	19,788	0.37	-	234	-
Pan Probable Leach Pad Inventory	Prove & Probable	-	-	-	30	-
Total Mineral Reserves USA	Proven & Probable	19,788	0.37	-	264	-

2, 4, 7. Refer to the Notes in the Disclosure

Calibre Measured & Indicated Mineral Resources - Dec.31, 2022

Nicaragua Indicated Resources (Inclusive of Reserves) 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
Nicaragua Total Mineral Resources	Indicated	16,806	3.37	8.98	1,823	4,814

USA Indicated Mineral Resources December 31, 2022 ^{8, 9, 10}	Category	Tonnes (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Pan	Measured	40	0.55	-	1	-
Golden Eagle (March 31, 2020) ⁹	Measured	30,681	1.49	-	1,469	-
Pan	Indicated	33,750	0.33	-	358	-
Gold Rock (March 31, 2020) ⁹	Indicated	18,996	0.66	-	403	-
Golden Eagle (March 31, 2020) ¹⁰	Indicated	14,745	1.16	-	549	-
USA Total Mineral Resources	Indicated	98,212	0.88	-	2,780	-

1, 3, 8, 9, 10. Refer to the Notes in the Disclosure

Calibre Inferred Mineral Resources – Dec 31, 2022

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

USA Inferred Mineral Resources December 31, 2022 ^{8, 9, 10}	Category	Tonnes (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Pan	Inferred	3,246	0.40	-	42	-
Gold Rock (March 31, 2020) ⁹	Inferred	3,027	0.87	-	84	-
Golden Eagle (March 31, 2020) ¹⁰	Inferred	5,370	0.90	-	155	-
Total Mineral Resources USA	Inferred	11,643	0.75	-	281	-

Calibre Disclosure

Qualified Persons & Technical Disclaimers for the December 31, 2022 Nicaraguan and Nevada Mineral Reserves and Resources

Darren Hall, MAusIMM, President and Chief Executive Officer of Calibre is a “qualified person” as set out under National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and has reviewed and approved the scientific and technical information in this presentation with respect to Calibre and its assets. Mr. Hall has verified the data disclosed in this news release and no limitations were imposed on his verifications process.

All estimates have been prepared using CIM (2014) definitions. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves. 10. Numbers may not add due to rounding.

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 presentation.

Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Resources

This presentation has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum classification system. 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. Canadian public disclosure standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the “SEC”), and information concerning mineralization, deposits, mineral reserve and mineral resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this presentation uses the terms “measured mineral resources”, “indicated mineral resources”, “inferred mineral resource estimate”. U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC has not recognized them. The requirements of NI 43-101 for identification of “reserves” are not the same as those of the SEC, and mineral reserves reported by the Company or Fiore, as applicable, in compliance with NI 43-101 may not qualify as “reserves” under SEC standards. Under U.S. standards, 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. U.S. investors are cautioned not to assume that any part of a “measured resource” or “indicated resource” will ever be converted into a “reserve”. U.S. investors should also understand that “inferred resources” 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 all or any part of “inferred resources” exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated “inferred resources” may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of “contained ounces” in a mineral resource is permitted disclosure under Canadian securities laws. However, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

Notes to Calibre Mineral Reserve and Resource Slides

Note 1 and 2 - La Libertad Complex Mineral Resource and Reserve Notes

1. For additional information see “NI 43-101 Technical Report on the La Libertad Complex, Nicaragua” dated March 29, 2022, and effective December 31, 2021, which is available under Calibre’s profile on www.sedarplus.ca

Note 3 and 4 – El Limon Complex Mineral Resource and Reserve Notes

1. For additional information see “NI 43-101 Technical Report on the El Limón Complex, León and Chinadego Departments, Nicaragua” dated March 30, 2021 and effective December 31, 2021, which is available under Calibre’s profile on www.sedarplus.ca

Note 5 – Cerro Aeropuerto (Borosi) Mineral Resource Notes

1. The effective date of the Mineral Resource is April 11, 2011.
2. For additional information ‘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.

Note 6 – Primavera (Borosi) Mineral Resource Notes

1. The effective date of the Mineral Resource is January 31, 2017.

Note 7 and 8 – Pan Open Pit Mineral Resource and Reserve Notes

1. Mineral Reserves stated above are contained within and are not additional to the Mineral Resource, the exception being leach pad inventory. Mineral Resources are based on 100% ownership.
2. For additional information “NI 43-101 Updated Technical Report on Resources and Reserves, Pan Gold Project, White Pine County, Nevada” dated March 16, 2023, and effective December 31, 2022, which is available under Calibre’s profile on www.sedarplus.ca

Note 9 – Gold Rock Mineral Resource Notes

1. The effective date of the Mineral Resource is March 31, 2020.

Note 10 – Golden Eagle Mineral Resource Notes

1. The effective date of the Mineral Resource is March 31, 2020

Marathon Mineral Reserves and Resources

	Tonnes (kt)	Au Grade (g/t)	Contained Metal (kozs)
Marathon			
Proven	11,470	1.70	630
Probable	9,860	1.40	440
P&P	21,330	1.56	1,070
Leprechaun			
Proven	6,570	2.11	450
Probable	8,580	1.44	400
P&P	15,150	1.73	850
Berry			
Proven	5,320	2.03	350
Probable	9,780	1.36	430
P&P	15,100	1.60	780
Total			
Proven	23,360	1.89	1,430
Probable	28,220	1.40	1,270
Total Reserves	51,580	1.62	2,700

	Tonnes (kt)	Au Grade (g/t)	Gold (kozs)
Leprechaun			
M&I	15,589	2.15	1,078
Inferred	4,856	1.58	246
Sprite			
M&I	701	1.74	39
Inferred	1,250	1.26	51
Berry			
M&I	17,159	1.97	1,086
Inferred	5,332	1.49	255
Marathon			
M&I	30,090	1.76	1,701
Inferred	6,984	2.02	454
Victory			
M&I	1,085	1.46	51
Inferred	2,330	1.26	95
Total			
M&I	64,624	1.90	3,955
Inferred	20,752	1.65	1,100

Notes to Marathon Mineral Reserve and Resource

Notes to the Marathon Gold Mineral Resources

1. The Mineral Resource has an effective date of June 15, 2022 (Marathon/Leprechaun/Berry) and November 20, 2020 (Sprite/Victory).
2. For additional information see "Valentine Gold Project, NI 43-101 Technical Report and Feasibility Study, Newfoundland and Labrador, Canada" dated December 20, 2022, with an effective date of November 30, 2022 which is available under Marathon's profile at www.sedarplus.ca

Notes to the Marathon Gold Mineral Resources

The Mineral Reserve estimate was prepared by Marc Schulte, P.Eng. (who is also an independent Qualified Person), reported using the 2014 CIM Definition Standards, and having an effective date of November 30, 2022. Mineral Reserves are mined tonnes and grade; the reference point is the mill feed at the primary crusher. Mineral Reserves are reported at a cut-off grade of 0.38 g/t Au. The cut-off grade assumes US\$1,650/oz Au at a currency exchange rate of US\$0.78 per C\$1.00; 99.8% payable gold; US\$5.00/oz off-site costs (refining and transport); and uses an 87% metallurgical recovery. The cut-off grade covers processing costs of \$15.20/t, administrative (G&A) costs of \$5.30/t, and a stockpile rehandle cost of \$1.85/t. Mined tonnes and grade are based on an SMU of 6 m x 6 m x 6 m, including additional mining losses estimated for the removal of isolated blocks (surrounded by waste) and low-grade (<0.5 g/t Au) blocks bounded by waste on three sides. Numbers have been rounded as required by reporting guidelines. The estimate of Mineral Reserves may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues including risks set forth in in Marathon's Annual Information Form for the year ended December 31, 2022 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com

Technical Information

Disclosure of a scientific or technical nature in this presentation has been approved by Mr. Gil Lawson, P.Eng. (Ont.), COO for Marathon Gold Corporation and Mr. Paolo Toscano, P.Eng. (Ont.), VP, Projects, Engineering and Construction, Mr. James Powell, P.Eng. (NL), VP, Regulatory and Government Affairs and Mr. David Ross, P.Geo. (NL), Vice President of Geology and Exploration.

Exploration data quality assurance and control for Marathon is under the supervision Nic Capps P. Geo (NL), Exploration Manager for Marathon. Marathon's exploration drill programs are managed by Mr. Capps. Mr. Ross, and Mr. Capps are qualified persons under National Instrument ("NI") 43-101. Mr. Lawson and Mr. Capps have verified the data disclosed, including sampling, analytical and test data underlying the information contained in this presentation. This included a site inspection, drill database verification, and independent analytical testwork.

Mr. Robert Raponi, P.Eng. (NL, ON) of Ausenco Engineering Canada, is the Qualified Person responsible for the preparation of the Updated FS NI 43-101 Technical Report, and the Updated FS financial model using capital costs, operating costs, and the mining cost provided by other parties. Mr. Roy Eccles, P. Geol. (PEGNL, AB), of APEX Geoscience Ltd., is the Qualified Person responsible for the review and acceptance of responsibility of the MRE prepared by John T. Boyd Company. Mr. Eccles is also the Qualified Person responsible for geological technical information including a QA/QC review of drilling and sampling data used in the MRE. Mr. Marc Schulte, P.Eng. (NL), of Moose Mountain Technical Services, is the Qualified Person responsible for the preparation of the Mineral Reserves and mine planning. John Goode, P.Eng. (NL, ON), of J.R. Goode & Associates is the Qualified Person responsible for the metallurgical testwork program and its interpretation. Peter Merry, P.Eng. (NL, ON, NT, NU), of Golder Associates Ltd., is the Qualified Person responsible for design of the TMF and its water management infrastructure. Sheldon Smith, P.Geo. (NL, ON), of Stantec Consulting Ltd. is the Qualified Person responsible for site water balance and surface water management. Shawn Russell, P.Eng. (NL) and Carolyn Anstey-Moore, P.Geo (NL, NB) of GEMTEC Consulting Engineers and Scientists Limited are the Qualified Persons responsible for site wide geotechnical and hydrogeological considerations. Mr. Tony Lipiec, P.Eng (ON, BC), of SNC-Lavalin, is the Qualified Person responsible for mill and process design. Please see the NI 43-101 Technical Report "Valentine Gold Project, NI 43-101 Technical Report and Feasibility Study" effective November 30, 2022, Marathon's Annual Information Form for the year ended December 31, 2022 and other filings made with Canadian securities regulatory authorities available at www.sedar.com for further details and assumptions relating to the Valentine Gold Project

Calibre Disclosure

Non-IFRS Measures

This presentation refers to various non-IFRS measures, such as “AISC”, “total cash costs per ounce sold”, “average realized price per ounce sold” and “free cash flow”. These measures do not have a standardized meaning prescribed by IFRS as an indicator of performance, and may differ from methods used by other companies. Please also see the Company’s MD&A for the year ended September 30, 2023 for a discussion of non-IFRS measures and reconciliations, which information is incorporated by reference herein and which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

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. The Company defines AISC as the sum of Total Cash Costs (per below), 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.

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.

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.

Free Cash Flow

Free cash flow is a non-IFRS financial performance measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company defines “free cash flow” as cash generated from operations and proceeds of sale of other assets less capital expenditures on mining interests, lease payments, settlement of non-current derivative financial liabilities. The Company believes this non-IFRS financial performance measure provides further transparency and assists analysts, investors and other stakeholders of the Company in assessing the Company’s ability to generate cash flow from current operations. “Free cash flow” is intended to provide additional information only and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. This measure is not necessarily indicative of operating profit or cash flows from operations as determined under IFRS.

Readers should refer to the “Non-IFRS Measures” section of the Company’s Management’s Discussion and Analysis for the period ended September 30, 2023, available at www.sedar.com, for a further discussion of AISC, total cash costs per ounce of gold sold and average realized price per ounce sold, along with reconciliations to the most directly comparable IFRS measures.