

Nicaragua Operations: Hub & Spoke Overview

Established operating history

- Limon and Libertad are prolific mining districts with >6 Moz of historical gold production
- Consistent reserve replacement, increased gold reserves >1.1 Moz¹

Operating strategy

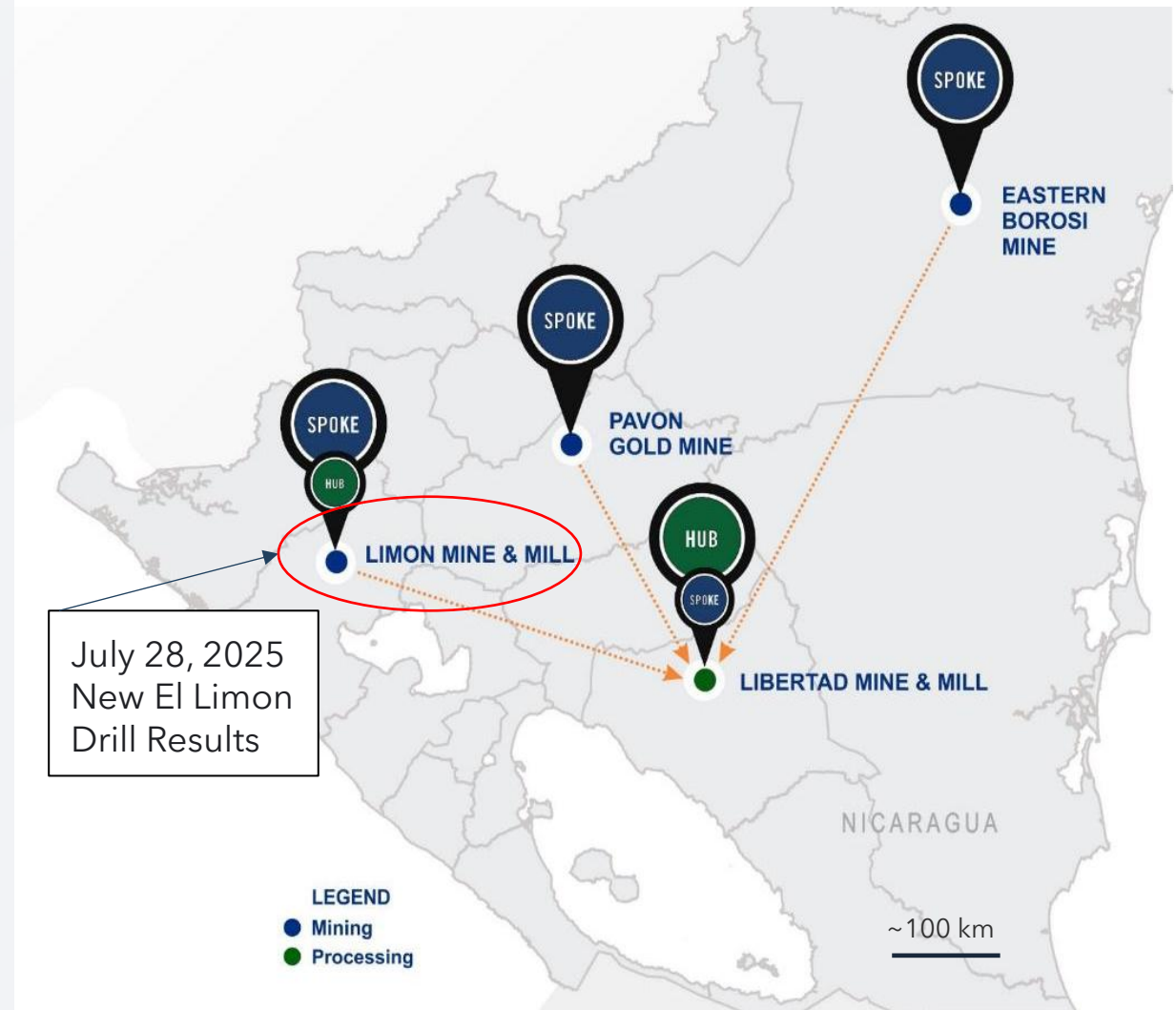
- **2.7 Mt of total installed mill capacity, ~70% utilized**
- Excellent infrastructure: highway haulage costs ~\$0.12 per tonne-km

Consistent exploration success

- Year-over-year mineral reserve and resource expansion
- New high-grade discoveries at both Limon and Libertad

Platform for growth

- Achieved permit-to-plant mine development in less than 18 months
- More than 100 km of exploration drilling underway



1. Refer to the Calibre Mining news release dated May 7, 2025, available on Calibre's profile on SEDAR+ at www.sedarplus.ca.

Nicaragua: El Limon Property Map with Highlight Drill Results

