

CHANGE TO GROW

Let's Grow Together



Calibre

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2024 Performance Highlights: *Delivering Value for All Stakeholders*

INVESTORS



4th year of compliance with the Responsible Gold Mining Principles



US\$ 586M in gold revenue



60% increase in stock prices



ESG and Risk Ratings improvements



43 training hours per employee



EMPLOYEES

75% of Nicaraguan employees covered under collective bargaining agreements



0 Fatalities



LTIFR: 0.21
22% decrease from 2023, 67% from 2020



0 Human Rights violations reported



US\$ 897M in economic value distributed



NO significant legal non-compliance



164,355 trees produced to support carbon sequestration



1st Climate Report published



1,133 jobs supported, 95% national employees

US\$ 217M (86%) spent on national procurement



COMMUNITIES AND HOST COUNTRIES



7.42 t mercury use prevented (ASM Program)

NATURAL ENVIRONMENT



About This Report






We are proud to present Calibre’s fifth annual Sustainability Report, covering the period from January 1 to December 31, 2024. Report content has been reviewed and approved by our Board of Directors. We welcome feedback on this report or any other aspect of our sustainability performance. Please send comments to calibre@calibremining.com


Our Reporting Suite

This publication is part of our sustainability-reporting suite available on our website at www.calibremining.com. For more information and data, see:

- Corporate Sustainability Section , including the 2024 Sustainability Databook, 2024 GRI/SASB Index, previous Annual Sustainability Reports, WGC Responsible Gold Mining Principles Implementation Progress Reports, Climate Change Report and Forced Labor in Canadian Supply Chains Report.
- Interactive Analyst Center  with historic financial, operational, environmental, social and governance data.

- For a complete picture of our business activities, this report should be read in combination with our Financial Reports , Extractive Sector Transparency Measures Act (ESTMA) reports , and AGM Materials , all available on our website and SEDAR+ profile.

Boundaries and Scope

This report covers our most significant impacts on the economy, environment, and people, including on their human rights, and our management of these impacts. As per our latest Annual Information Form , the operating properties of the Company consist of El Limon Complex (Triton Minera S.A.), with operations in Leon, Nicaragua; La Libertad Complex (Desarrollo Minero de Nicaragua S.A.) with operations in La Libertad and Santo Domingo, Chontales; and Rosita, RACCN, in Nicaragua; and the Pan Gold Mine (Calibre Pan, LLC), with operations in Ely, Nevada, United States. Data from administrative offices (country and corporate), exploration and sites closed or under maintenance is not reported, unless specified otherwise.

Definition of ‘Local’

Throughout this report, we use the term “local” to refer to communities, suppliers, and workers either born/registered or who have the legal right to reside indefinitely in the same geographic market as the mining operation. We have defined our geographic scope using an inside-out approach relating to the administrative boundaries surrounding our operations. “National, local” refers to people, suppliers and workers from communities surrounding operations, and/or from the region (e.g. 'State' for the case of the U.S. and 'Department' for the case of Nicaragua) where operations are based. “National, non-local” refers to people, workers and suppliers based/registered in the country where the mine is located, but not necessarily from communities surrounding operations. “National” refers to people, workers and suppliers from the country where the mine is located (both local and non-local).

Basis for Preparation and Statement of Use

Calibre has reported in accordance with the Global Reporting Initiative (GRI) Standards and the related GRI 14: Mining Sector 2024 Standard, and the Value Reporting Foundation’s Sustainability Accounting Standards Board (SASB) 2023 Metals and Mining Industry Standards, for the period January 1 to December 31, 2024. All financial figures are quoted in US dollars, unless otherwise noted. Some figures and percentages may not add up to the total figure or 100% due to rounding. This report has not been externally assured.

Forward-Looking Statements

This document includes forward-looking statements. For information regarding forward-looking statements, please refer to the inside back cover of this document.

Restatements of Information

Restatements of performance data and information are provided as applicable throughout the Report, including the associated GRI/SASB Index.

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Leadership Insights

I am thrilled to present Calibre Mining's 2024 Sustainability Report. This year has been transformative for our Company, marked by significant achievements but also challenges that underscore our unwavering commitment to responsible mining and sustainable development.

In 2024, Calibre reached remarkable milestones that reflect our dedication to creating value for all stakeholders:

- **Economic Performance:** We generated US\$586 million in gold revenue, contributing significantly to our host-country economies. Our stock price soared by 60%, demonstrating strong investor confidence. As Nicaragua's top exporter, we contributed to total gold exports of \$1.35 billion, solidifying our leadership in the industry.
- **Environmental Stewardship:** Our environmental initiatives flourished, with 164,355 trees produced to support carbon sequestration and habitat restoration in Nicaragua. We published our first Climate Report, including scenario analyses for risks and opportunities, marking a significant step towards climate resilience. Additionally, our ASM Ore Purchase Program successfully prevented the use of 7.42 t of mercury.
- **Social Impact:** We supported 1,133 direct jobs, with 95% of our workforce being national employees, of whom 82% are from local communities. We invested US\$4.17 million in community development, enhancing infrastructure, education, and healthcare. Our commitment to safety resulted in zero fatalities and a 22% decrease in the Lost Time Injury Frequency Rate (LTIFR) to 0.21.
- **Governance and Ethics:** We continued to uphold the World Gold Council's Responsible Gold Mining Principles, achieving our fourth consecutive year of compliance. Our MSCI ESG and Sustainalytics Risk Ratings scores improved, reflecting our dedication to ethical governance and transparency.

Despite our successes, we faced several challenges that tested our resilience and commitment:

- **Environmental Incidents:** We reported one significant environmental event at El Limon Mine, highlighting the need for continued vigilance and improvement in our environmental management practices.
- **Community Engagement:** While we achieved a 93% closure rate for community grievances, we recognize the need to further improve our responsiveness and reduce resolution times.

Excitingly, we are on the brink of a transformative merger with Equinox Gold, set to create New Equinox Gold, Canada's second-largest gold producer. This merger will diversify our portfolio, enhance our operational capabilities, and position us for unprecedented growth. Together, we will harness the strengths of both companies to drive sustainable value and innovation in the mining industry.

- **Contractor Oversight:** While we have progressed on responsible procurement, we recognize the need to enhance our contractor oversight. In 2024, we identified gaps in contract monitoring. We are committed to strengthening our due diligence processes and improving oversight controls to ensure compliance and mitigate risks.

As we move forward, our focus remains on driving sustainable growth and creating long-term value for all stakeholders. In 2025, we aim to:

- Maintain zero fatalities and reduce the Total Recordable Incident Frequency Rate (TRIFR) by 10%.
- Finalize our Biodiversity Strategy and complete a No Net Loss Roadmap by year-end.
- Enhance our community engagement efforts, aiming for a 95% resolution rate for grievances with a 15% faster turnaround.
- Continue investing in local procurement, workforce development and contractor oversight, ensuring that our operations contribute positively to the economic and social well-being of our host communities.

We are grateful for the support and trust of our shareholders, employees, communities, and partners. Together, we will continue to build a sustainable future, fostering resilience and prosperity for all.

Sincerely,

Darren Hall
President and Chief Executive Officer
Calibre Mining Corp.



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Company Profile

Calibre Mining Corp. (Calibre) is a Canadian-listed, Americas-focused, growing mid-tier gold producer with a strong pipeline of development and exploration opportunities across Nicaragua, the United States and Canada. Calibre is focused on delivering sustainable value for shareholders, local communities, and all stakeholders through responsible operations and a disciplined approach to growth. Refined gold is sold to international markets, integrating sustainability through ethical sourcing, community engagement, environmental management, and worker safety. Calibre’s supply chain involves sourcing equipment, consumables, and services from global and regional suppliers, prioritizing ethical sourcing. Logistics include transporting raw materials and delivering semi-refined gold produced. The Company’s common shares are listed on the Toronto Stock Exchange (TSX) in Canada under the ticker symbol CXB, and quoted in the United States on the OTCQX Best Market under the ticker symbol CXBMF.

In January 2024, the Company acquired Marathon Gold Corporation. The Valentine Gold Mine is located in the Central Region of Newfoundland, Canada, one of the top mining jurisdictions in the world. When completed, Valentine will be the largest gold mine in Atlantic Canada and a significant contributor to the economy of Newfoundland and Labrador. Gold production is expected during Q3 2025. Further details are provided in the Recent Developments’ section of Calibre's AIF for 2024 available on our website [📄](#).

In February 2025, Equinox Gold Corp. and Calibre Mining Corp. announced that the Companies have entered into a definitive arrangement agreement in an at-market business combination whereby Equinox will acquire all the issued and outstanding common shares of Calibre pursuant to a court-approved plan of arrangement. For further details on the transaction, see our latest news [📄](#).

ENTITIES INCLUDED IN THIS REPORT

PAN MINE

Type of Asset: Producing
Ownership: 100%

2024 Production:
Gold Produced (Au Oz): 35,267
Ore Placed on Heap Leach (t)
4,332,507

Mining operations:
• Pan Heap Leach Mine

Proven and Probable Reserves (Au Oz):
247,000

LIMON MINE

Type of Asset: Producing
Ownership: 100%

2024 Production:
Gold Produced (Au Oz): 69,549
Ore Milled (t): 506,121

Mining operations:
• Limon Mill
• Limon Central OP
• Santa Pancha UG
• Panteon UG
• Veta Nueva UG

Proven and Probable Reserves (Au Oz):
697,000

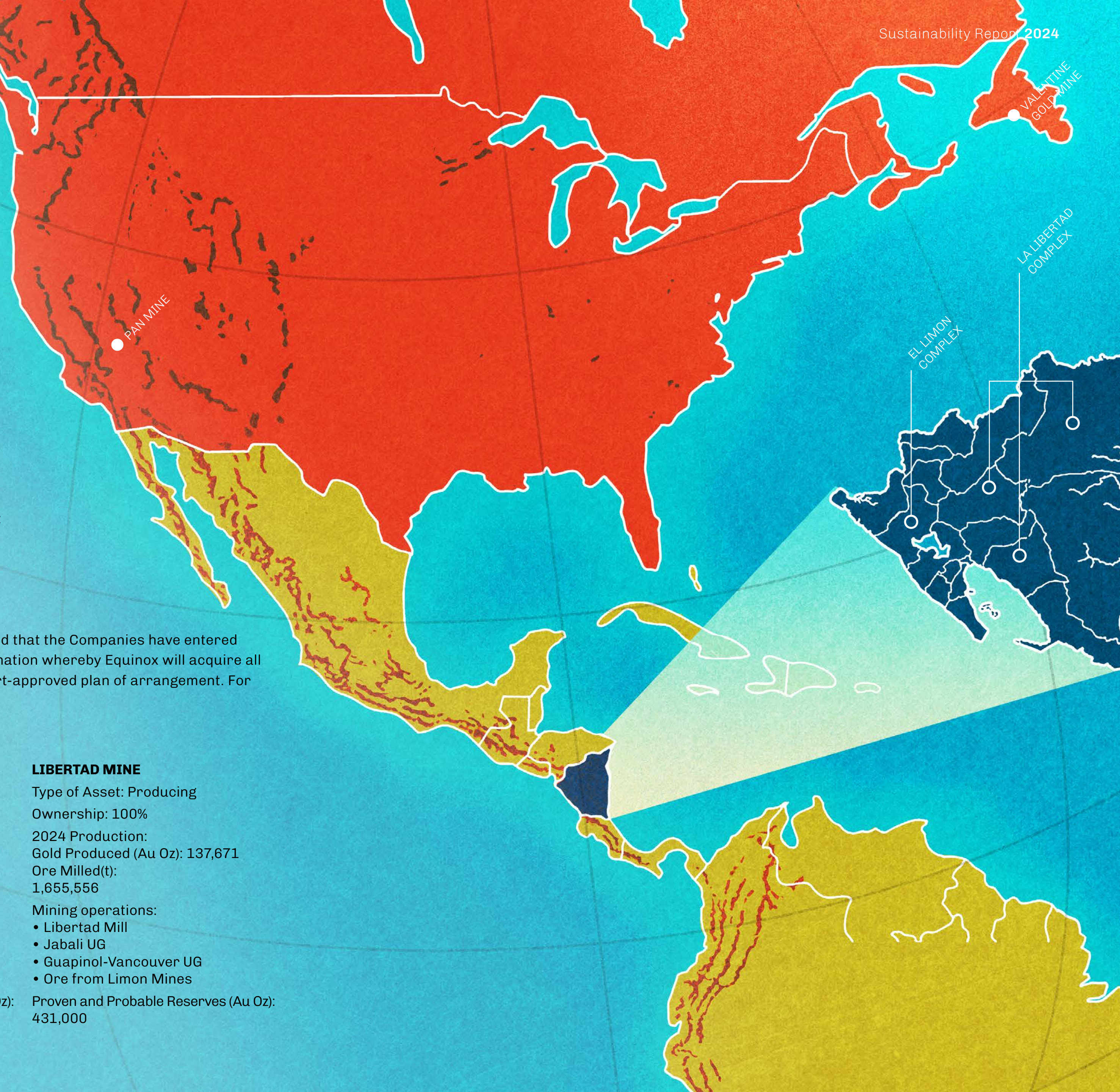
LIBERTAD MINE

Type of Asset: Producing
Ownership: 100%

2024 Production:
Gold Produced (Au Oz): 137,671
Ore Milled(t):
1,655,556

Mining operations:
• Libertad Mill
• Jabali UG
• Guapinol-Vancouver UG
• Ore from Limon Mines

Proven and Probable Reserves (Au Oz):
431,000



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Our Approach to Sustainability

Environmental Stewardship

We are dedicated to minimizing our environmental footprint and enhancing biodiversity conservation. Our Environmental Policy and Performance Standards align with international frameworks, such as the Responsible Gold Mining Principles and ISO 14001:2015. Key strategic objectives include:



- Implementing Comprehensive Environmental Management Systems: Ensuring compliance with biodiversity and water resource protection standards.
- Integrating Biodiversity Considerations: Throughout the mine life cycle to manage risks and minimize adverse acute or cumulative impacts on flora and fauna.
- Enhancing Reforestation Efforts: Habitat restoration, and sustainable water usage to mitigate impacts.
- Collaborating with Local Communities and Regulators: Ensuring alignment with social and cultural considerations.

Social Responsibility

Our commitment to social responsibility is reflected in our engagement with stakeholders, respect for human rights, and investment in community development. Our Social Policy and Performance Standards guide our efforts to:



- Maximize Positive Impacts: By creating decent jobs, supporting local economies, and investing in community infrastructure, education, and healthcare.
- Avoid, Minimize, Mitigate, or Compensate for Negative Impacts: On communities and the environment.
- Support and Respect Human Rights: Through proactive engagement and adherence to international standards.

Governance and Ethics

We uphold the highest standards of governance and ethical conduct. Our Corporate Governance Policies reinforce our commitment to:

- Integrity and Compliance: In line with our policies and standards and all applicable laws and regulations.
- Responsible Procurement: Conducting rigorous due diligence and promoting responsible practices with artisanal and small-scale mining (ASM) and security suppliers, aligned with OECD guidelines.
- Periodic, Detailed, and Transparent Disclosure: About our sustainability performance to build confidence and trust among our stakeholders.



Health and Safety

Safety is a core value at Calibre. Our Occupational Health and Safety (OHS) Policy and Management System, aligned with ISO 45001:2018, ensure structured risk management and continuous improvement. Key initiatives include:

- Risk Assessment and Hazard Identification: Regular site risk assessments and a centralized H&S Risk Registry.
- Training and Competency Development: Ongoing safety training for employees and contractors.
- Incident Reporting and Investigation: Transparent reporting and root cause analysis.
- Emergency Preparedness: Regularly tested emergency response plans.



At Calibre, sustainability is at the core of our operations, guiding our decision-making and shaping our commitment to responsible mining. Our approach to sustainability integrates environmental, social, and governance considerations into every aspect of our business, ensuring we meet present needs without compromising the future.

Stakeholder Engagement

We believe in fostering transparent, respectful, and constructive relationships with all stakeholders. We engage with shareholders, employees, local communities, government agencies, suppliers, and artisanal miners, among others to:

- Conduct Public Consultations: Gather input on potential impacts and mitigation strategies.
- Incorporate Stakeholder Feedback: Into our business planning and decision-making.
- Provide Regular Updates: On our sustainability performance to ensure transparency.



At Calibre, our approach to sustainability is not just a strategy; it is a promise to our stakeholders and future generations. We are dedicated to building a sustainable future, fostering resilience, and creating lasting value for all.

Commitments and Memberships

- Calibre participates in the following associations to enhance its governance and sustainability efforts:
- World Gold Council (WGC): Member since August 2020. Calibre participates on the WGC Board of Directors (comprised of member company representatives) and adheres to its Responsible Gold Mining Principles (RGMPs).
 - Mining Association of Canada (MAC): Member since November 2023. Calibre participates on the MAC Board of Directors (comprised of member company representatives) and aims to align to MAC's Towards Sustainable Mining (TSM) protocols.
 - Nevada Mining Association (NVMA): Member since October 2022. Calibre participates on the NVMA Board of Directors (comprised of member company representatives).
 - Prospectors & Developers Association of Canada (PDAC): Member since January 2020.

- Complementarily, Calibre is voluntarily committed to aligning its policies and practices to:
- The United Nation's Guiding Principles on Business and Human Rights (UNGPs)
 - The Voluntary Principles on Security and Human Rights (VPSHRs)
 - The International Council on Mining and Metals (ICMM) Mining Principles
 - The Extractive Industries Transparency Initiative (EITI)
 - The International Cyanide Management Code (ICN)
 - The World Bank's and Internacional Finance Corporation Environmental and Social Framework
 - The United Nations Sustainable Development Goals (SDGs)

In addition, Calibre prepares its publicly issued financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

These memberships and voluntary commitments reflect Calibre's dedication to responsible and sustainable mining practices.

Our Contribution to the SDGs

We firmly believe that, by enhancing our responsible practices to potentiate positive impacts and prevent or mitigate negative impacts to the economy, the environment and people, Calibre has the potential to contribute to all Sustainable Development Goals (SDGs). The following table illustrates the connections between our material topics and the SDGs, identified based on the GRI's mapping for the mining sector.

Material Topics FY2024 and SDG Mapping

ENVIRONMENT

- Environment & Biodiversity Management
- Water and Effluents
- Waste and Materials
- Climate Action

SOCIAL

- Labor Rights
- Health and Safety
- Rights of Communities and Indigenous Peoples
- Land and Resource Rights
- Socio-Economic Contributions

GOVERNANCE

- Corporate Governance and Business Ethics
- Tax Transparency
- Responsible Procurement
- Security Practices



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Our Approach to Stakeholder Engagement

Calibre’s approach to stakeholder engagement involves identifying impacted stakeholders, maintaining a Stakeholder Register, and developing a Stakeholder Engagement Plan. This plan sets objectives, determines engagement levels, and ensures culturally appropriate interactions. Calibre engages with shareholders, employees, local communities, government agencies, suppliers, and artisanal miners, among others. Stakeholders are identified by analyzing and periodically reassessing the site’s sphere of influence throughout the project’s lifecycle. The purpose of engagement is to foster transparent, respectful, and constructive relationships, ensuring stakeholders are informed and considered in decision-making. Calibre ensures meaningful engagement through transparent communication, adherence to legislation and international standards, and structured social, governance and environmental practices. This approach strengthens trust, mitigates impacts, and enhances long-term sustainability.

Notes: **(1)** No changes from material topics defined in 2023; “Climate Action” substituted “GHG Emissions” to better reflect topics covered. **// (2)** Calibre has adopted the GRI Sector Standard 14 definition used for ‘mine site’, whereas “a mine site consists of open-cut and underground mines and the surface area disturbed by a mining operation; tailings storage and waste facilities; lands disturbed by the construction or improvement of haulage ways, pipelines and pipeline corridors; and roads or any surface areas in which structures, equipment, materials, or any other elements used in the mining operation are situated”. **// (3)** The Pavon mine in Rancho Grande, Matagalpa has been omitted from 2024 disclosures as the site was under care and maintenance for the reporting period.



Understanding our Impacts

Calibre determines material topics through a comprehensive process that includes results from Responsible Gold Mining Principles assurances, Human Rights Impact Assessments, community engagement, registered grievances, and analysis of industry trends. Impacts are identified through these assessments and active community engagement, ensuring significant economic, environmental, and social impacts are managed. Impacts are prioritized based on risk and potential consequences, documented in a Risk Register, with significant risks (levels 4 and 5) prioritized and mitigated. Stakeholders and experts informing this process include the Board of Directors, Executive Team, workers, affected communities, regulatory bodies, external assurers, ESG rating agencies, and media. This ensures comprehensive and inclusive sustainability reporting.

LIST OF MATERIAL TOPICS FY2024						
MATERIAL TOPICS	EL LIMON COMPLEX (TRITON MINERA S.A.)		LA LIBERTAD COMPLEX (DESMINIC S.A.)		PAN MINE (CALIBRE PAN, LLC)	
	Country: Nicaragua Location: Larreynaga, Leon Size of the concessions: 19,147 hectares		Country: Nicaragua Location: La Libertad, Chontales / Santo Domingo, Chontales / Rancho Grande, Matagalpa / Rosita, RACCN Size of the concessions: 170,471 hectares		Country: United States Location: Nevada Size of claim: 4,319 hectares	
	Highly significant impacts	Site-level data	Highly significant impacts	Site-level data	Highly significant impacts	Site-level data
ENVIRONMENT						
ENVIRONMENT & BIODIVERSITY MANAGEMENT	Y	Y	Y	Y	Y	Y
WATER & EFFLUENTS	Y	Y	Y	Y	Y	Y
WASTE & MATERIALS	Y	Y	Y	Y	Y	Y
CLIMATE ACTION	Y	Y	Y	Y	Y	Y
SOCIAL						
LABOR RIGHTS	Y	Y	Y	Y	Y	Y
HEALTH & SAFETY	Y	N	Y	N	Y	N
RIGHTS OF COMMUNITIES AND INDIGENOUS PEOPLES	Y	Y	Y	Y	Y	Y
LAND & RESOURCE RIGHTS	Y	Y	Y	Y	N	-
SOCIO-ECONOMIC CONTRIBUTIONS	Y	N	Y	N	N	N
GOVERNANCE						
CORP. GOVERNANCE & BUSINESS ETHICS	Y	N	Y	N	Y	N
TAX TRANSPARENCY	Y	N	Y	N	Y	N
RESPONSIBLE PROCUREMENT	Y	Y	Y	Y	N	Y
SECURITY PRACTICES	Y	N	Y	N	N	-

02_ENVIRONMENT

2.1	Environment and Biodiversity Management
2.2	Water and Effluents
2.3	Waste and Materials
2.4	GHG Emissions



Applicable
Disclosures:

GRI

3-3 (14.4.1; 14.8.1);
101-1 (14.4.2);
101-2 (14.4.3);
101-4 (14.4.4);
101-5 (14.4.5);
101-6 (14.4.6);
101-7 (14.4.7);
101-8 (14.4.8);
14.8.4;
14.8.5;
14.8.6;
14.8.7;
14.8.8;
14.8.9
& SASB EM-MM-160a.1;
EM-MM-160a.3

02_ENVIRONMENT

*2.1 Environment
& Biodiversity
Management*



2.1.1 Governance

Calibre’s approach to environmental and biodiversity management is overseen by the Board of Directors, with the Senior Vice President of Sustainability responsible for managing environmental impacts. Country-level senior management provides oversight and guidance to site-level environmental teams, ensuring compliance with internal policies, regulatory frameworks, and international sustainability standards. The Company aligns its environmental governance with the World Gold Council’s (WGC) Responsible Gold Mining Principles and ISO 14001:2015, embedding systematic risk assessments, waste management, and biodiversity conservation into its operations.

2.1.2 Strategy

Calibre is committed to minimizing environmental impacts and enhancing biodiversity conservation through proactive management practices. Key strategic objectives of its Environmental Policy include:

- Implementing effective environmental management systems to ensure compliance with biodiversity and water resource protection standards.
- Integrating biodiversity considerations throughout the mine life cycle, to control risks associated with protecting and managing biodiversity and to minimize any adverse acute or cumulative impacts on flora and fauna.
- Enhancing reforestation efforts, habitat restoration, and sustainable water usage to mitigate impacts.
- Collaborating with local communities, Indigenous Peoples and regulators to ensure alignment with social and cultural considerations.

Calibre’s Environmental Performance Standards reinforce our commitment to protecting ecosystems. Our biodiversity management plans, habitat restoration, and offset programs focus on restoring degraded land, integrating biodiversity into operations, and promoting sustainable resource use. We mitigate risks through impact assessments, pollution control, and conservation efforts, contributing to the Kunming-Montreal Global Biodiversity Framework goals to reduce biodiversity threats and restore ecosystems. All employees and contractors are responsible for upholding these standards, ensuring compliance and accountability. While no formal biodiversity targets have yet been set, our policies drive continuous improvement and responsible environmental stewardship.

2.1.3 Risk Management

IDENTIFYING AND MANAGING RISKS

Gold mining operations pose risks to biodiversity, including habitat disruption, water contamination, land degradation, and ecosystem service loss. Key affected ecosystem services include water purification, carbon sequestration, flood protection, nutrient cycling, and wildlife food sources. Additionally, mining activities can impact cultural, spiritual, and historic resources, potentially disturbing sacred sites and reducing habitat for species of cultural significance. Local communities and Indigenous groups may experience economic disruptions, reduced air and water quality, social fragmentation, and diminished environmental stewardship capacity.

Calibre mitigates these risks through a structured biodiversity management approach:

- **Impact Assessments:** Conducting Environmental Impact Assessments (EIAs), regulatory reviews, and biodiversity risk evaluations to identify and prioritize high-risk sites.
- **Biodiversity Management Plans:** Implementing site-specific plans using the mitigation hierarchy, species relocation, rehabilitation strategies, and biodiversity offsets. In Nicaragua, 40 hectares have been designated for conservation, while at Pan Mine, seasonal adjustments minimize wildlife disturbances.
- **Training & Stakeholder Engagement:** Providing biodiversity training for employees and fostering conservation partnerships.
- **Restoration & Offsetting:** Conducting progressive reclamation, revegetation, and

habitat restoration, ensuring long-term biodiversity protection. At Pan Mine, offset programs mitigate sage-grouse habitat loss through land compensation, access restrictions, and species protection measures.

- **Supply Chain Oversight & External Verification:** Aiming to ensure contractors comply with environmental standards and conducting independent reviews.
- **Mine Closure & Rehabilitation:** Reclamation best practice planning and identification is supported by the Standardized Reclamation Cost Estimators (SRCE) and financial instruments such as surety bonds and trust funds to secure funding for post-closure biodiversity restoration, aligning with international best practices. No provisions has been made yet to manage local community’s socioeconomic transition to date.

This comprehensive approach ensures that Calibre balances operational needs with ecological responsibility.



TRACKING EFFECTIVENESS AND CONTINUOUS IMPROVEMENT

Calibre measures the effectiveness of its biodiversity management actions through:

- Regular monitoring of flora and fauna to assess the success of mitigation measures.
- Data analysis and trend assessments to inform adaptive management strategies.
- Independent assurance and external verification, including annual conformance reports aligned with WGC Responsible Gold Mining Principles.
- Incident reporting and action management processes to address identified deficiencies and implement corrective measures.
- Integration of biodiversity restoration into mine closure plans, focusing on creating self-sustaining ecosystems.

STAKEHOLDER ENGAGEMENT AND REPORTING

Calibre integrates stakeholder engagement into its environmental and biodiversity management practices by:

- Conducting public consultations to gather input on potential environmental impacts and mitigation strategies prior to initiating new projects.
- Incorporating stakeholder feedback into Environmental Impact Assessments (EIAs) and Environmental Management Plans (EMPs).
- Providing regular updates on biodiversity management, reforestation programs, and environmental performance to ensure transparency.
- Engaging with institutions, Indigenous groups, and local communities to enhance environmental stewardship and conservation efforts.
- Collaborating with local authorities and regulatory bodies to mitigate impacts and support conservation efforts.

Through these structured governance, strategic, and risk management approaches, Calibre ensures responsible environmental and biodiversity management, fostering long-term ecological and social sustainability.

Inspiring Young Conservationists: The iNaturalist Program. In 2024, Calibre launched the iNaturalist Program, engaging 76 children from our Nicaraguan communities in hands-on biodiversity conservation. Armed with curiosity and mobile apps, these young “observers” recorded an impressive 6,518 observations and identified 2,348 species, fostering a deeper connection with nature. By empowering future environmental stewards, this initiative not only enhances biodiversity awareness but also strengthens our commitment to conservation. Through education and engagement, Calibre continues to drive sustainable mining practices while inspiring the next generation to protect and preserve our planet’s ecosystems.

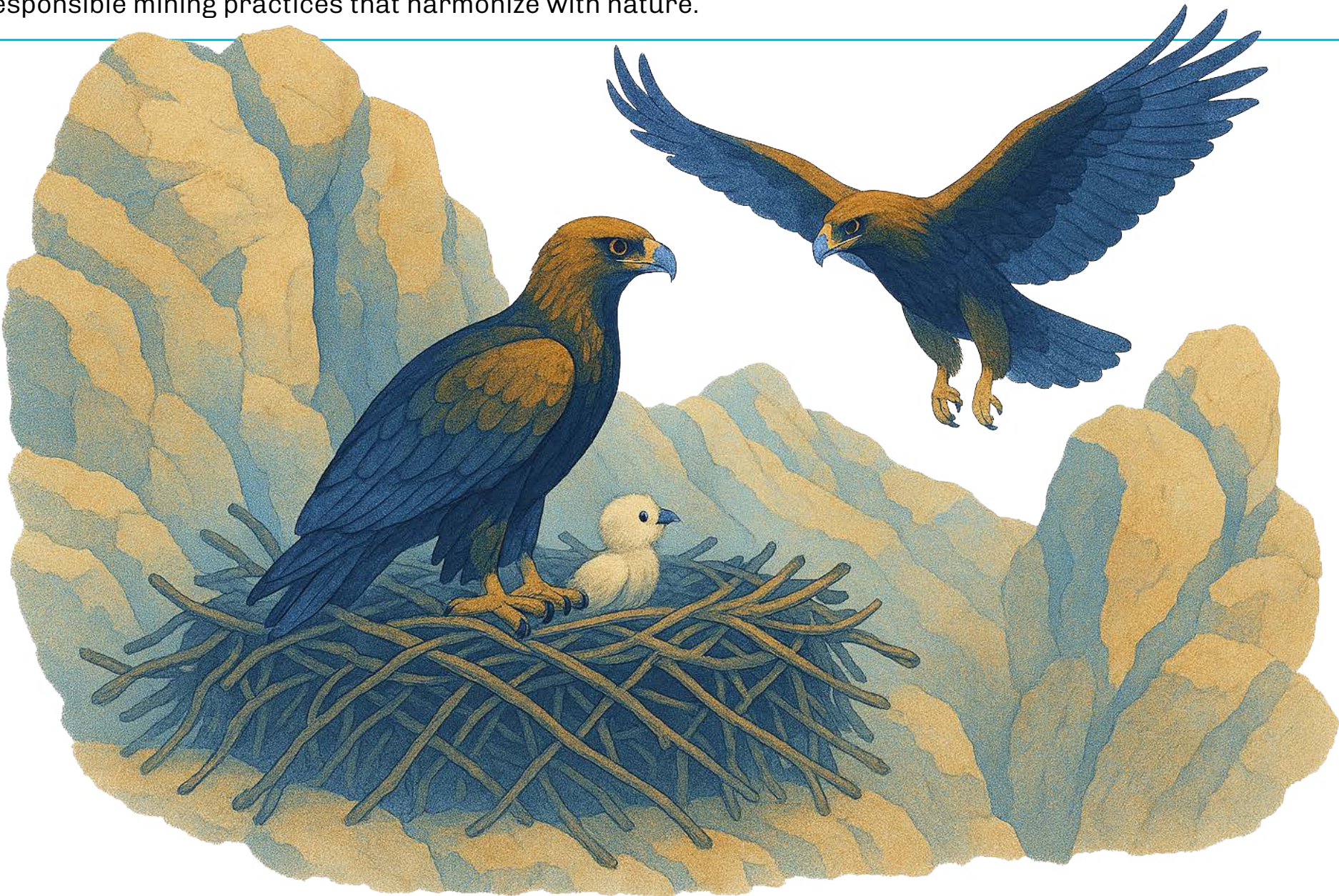
2.1.4
Metrics and Targets

2024 PERFORMANCE SUMMARY

Calibre reported one significant environmental event in 2024, with further details provided in Section 2.3: Waste and Materials. The Company has no proven or probable reserves located within or near sites designated for protected conservation status or endangered species habitats. No mining activities contribute to the exploitation of natural resources, such as the harvesting of wild organisms or excessive water use. No risks related to the introduction of invasive alien species have been identified at Calibre’s mine sites.

In Nicaragua, no operations are situated near ecologically sensitive areas; on the contrary, reforestation efforts produced 164,355 trees in 2024 to support carbon sequestration and habitat restoration. In the U.S., the Pan Mine’s Plan of Operations boundary is located less than a mile from the nearest Sage-Grouse lek, requiring careful biodiversity management. By the end of the reporting period, both Sage Grouse lekking season and Golden Eagle nesting season ended successfully with no incidents of non-compliance.

Safeguarding Nevada’s Iconic Golden Eagles. In 2024, Calibre’s Pan Mine conducted Golden Eagle helicopter surveillance, reinforcing our commitment to responsible biodiversity management. These majestic raptors, vital to Nevada’s ecosystem, serve as key indicators of environmental health. By monitoring their behavior and habitat, we ensure our operations support local wildlife conservation. The survey confirmed the success of our mitigation measures, with eagles returning to their nests, incubating eggs, and completing a successful nesting season. Protecting Golden Eagles reflects our broader commitment to preserving biodiversity while maintaining responsible mining practices that harmonize with nature.

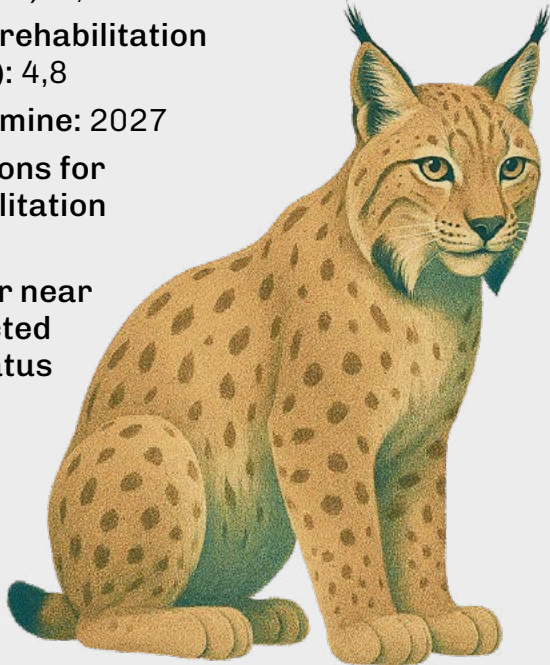


Biodiversity Management Overview

PAN MINE

Size of ecosystem converted (ha): 624

- Ecosystem type before conversion: Cool deserts and semideserts.
- Ecosystem type after conversion: Cool deserts and semideserts
- Pollutants: 10t (NOx, SOx, VOCs,PM, Hg)
- Land disturbed and not yet rehabilitated (ha): 621,52
- Land disturbed and rehabilitated** (ha): 2,08
- Restoration and rehabilitation goal FY 2025 (ha): 4,8
- Estimated life of mine: 2027
- Financial provisions for closure & rehabilitation (US\$): 18,5M
- Reserves*** in or near sites with protected conversation status or endangered species habitat (%): 0



LIBERTAD MINE

Size of ecosystem converted (ha): 823

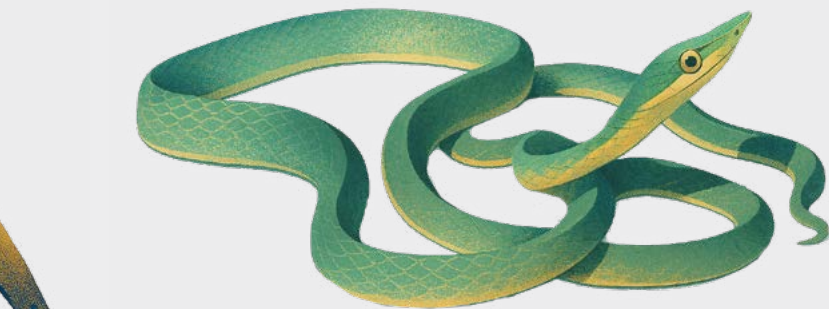
- Ecosystem type before conversion: Grassland and rainforest*.
- Ecosystem type after conversion: Fragmented ecosystem tropical rainforest.
- Pollutants: 48kg (Pb, Hg, HCHO, H2S, SO2, CO2, CO, O3, NO2)
- Land disturbed and not yet rehabilitated (ha): 596
- Land disturbed and rehabilitated** (ha): 227
- Restoration and rehabilitation goal FY 2025 (ha): 10
- Estimated life of mine: 2030
- Financial provisions for closure & rehabilitation (US\$)****: 37,5M
- Reserves*** in or near sites with protected conversation status or endangered species habitat (%): 0



LIMON MINE

Size of ecosystem converted (ha): 215

- Ecosystem type before conversion: Grassland and fragmented forest.
- Ecosystem type after conversion: Fragmented ecosystem tropical dry forest*.
- Pollutants: N/D
- Land disturbed and not yet rehabilitated (ha): 148
- Land disturbed and rehabilitated** (ha): 67
- Restoration and rehabilitation goal FY 2025 (ha): 10
- Estimated life of mine: 2030
- Financial provisions for closure & rehabilitation (US\$)****: 23,7M
- Reserves*** in or near sites with protected conversation status or endangered species habitat (%): 0



2024 TARGET PROGRESS & 2025 COMMITMENTS

2024 Progress: Calibre maintained strong environmental performance in 2024, receiving zero fines, sanctions, or notices of violations. A significant environmental event was reported at El Limon Mine, reinforcing the need for continued vigilance. The Company advanced its biodiversity strategy, defining its scope, though no No Net Loss (NNL) plans were initiated. Efforts to support reforestation led to the production of 164,355 trees in Nicaragua. Environmental monitoring improved with air emissions data collection, while 7.62 acres of land were reclaimed at Pan Mine, exceeding the 5-acre target by 52%.

2025 Targets: In 2025, Calibre aims to maintain compliance with zero fines, sanctions, or violations and eliminate significant environmental events. The Company will finalize its biodiversity strategy and complete a No Net Loss Roadmap by year-end. Reforestation efforts will continue with a target of 140,000 trees produced in Nicaragua. Habitat restoration will expand, with 30 ha reclaimed at Pan Mine and 20 hectares restored in Nicaragua.

LEGEND

Site in or near ecologically sensitive area.

Direct drivers of biodiversity loss

- Land and sea use change
- Exploitation of natural resources
- Pollution
- Invasive alien species

Closure and rehabilitation

- Site with closure and rehabilitation plan in place.
- Site with projects closed and rehabilitated.
- Site undergoing closure and rehabilitation activities.

* Restatement of information.

** Includes progressively rehabilitated.

*** Includes proved and probables reserves; "near" defined as within 5 km of the boundry of an area of protected conservation status or an endangered species habitat.

****Financial provisions have been recorded in Calibre's financial statements, but are not supported by cash or surety bonds.

Protecting Rare Species in Newfoundland: A Biodiversity Success

Story. During environmental assessments for the Valentine Gold Mine, the rare nodding water nymph was discovered within the Marathon Pit footprint. Regulators required a transplantation program to safeguard this delicate aquatic plant, which depends on successful reproduction for survival. Despite challenges like pH sensitivity and substrate conditions, the 2022 transplantation effort showed promising results. In 2024, surveys confirmed that the transplanted population is thriving and reproducing annually. This success highlights Calibre's commitment to responsible biodiversity management, ensuring that even the most fragile ecosystems are preserved alongside our operations.

Applicable
Disclosures⁽¹⁾:

GRI
3-3 (14.7.1);
303-1 (14.7.2);
303-2 (14.7.3);
303-3 (14.7.4);
303-4 (14.7.5);
303-5 (14.7.6);
SASB EM-MM-140a.1;
EM-MM-140a.2;
EM-MM-160a.2


02_ENVIRONMENT

2.2 *Water
& Effluents*

(1) Disclosures 303-2 Management of water discharge-related impacts and 303-4 Water discharge have been omitted for the Pan Mine as it is a zero-discharge facility.



2.2.1 Governance

Calibre's water management strategy is governed by its Environmental Policy  and Environmental Performance Standards, which outline regulatory compliance, risk management, and operational controls. Oversight is provided by senior management, with regular internal reviews and external inspections to ensure adherence to best practices and regulatory requirements. The Board of Directors oversees environmental performance, ensuring alignment with sustainability commitments and stakeholder expectations.

2.2.2 Strategy

Calibre is committed to responsible water stewardship, ensuring efficient use, conservation, and protection of water resources. Site-level Water Management Plans integrate risk assessments, regulatory compliance, and stakeholder engagement. Key strategies include:

- **Ensuring Compliance:** Calibre ensures compliance with relevant legislation and international standards by treating priority substances in its water discharges, including cyanide, heavy metals, and suspended solids. As far as practicable, our mine sites aim to comply with the principles and standards of the ICMM International Cyanide Management Code, maintaining cyanide levels within safe limits, while heavy metals and suspended solids are treated to meet regulatory requirements. Discharge limits are based on permits and national regulations, including the Nicaraguan National Water Law (Law No. 620). Key references include the WHO Guidelines for Drinking Water Quality, which establish safe thresholds for hazardous substances.
- **Minimizing Water Use:** Calibre prioritizes minimizing freshwater use by optimizing water extraction, implementing flow meters and recycling process water. Water is sourced from surface and groundwater, precipitation, and runoff. In Nicaragua, mines operate in closed-circuit configurations, recycling over 90% of water from Tailings Storage Facilities (TSF). Pan Mine is a zero-discharge facility, continuously recycling water while minimizing evaporation through covered ponds and buried drip lines.
- **Preventing Contamination:** Designing and building tailings and process facilities with double-lined facilities and recovery systems. Discharges occur only during excess rainfall, with quality testing ensuring compliance.
- **Stormwater and Erosion Control:** Designing and building infrastructure to handle extreme weather events.
- **Community and Ecosystem Protection:** Ensuring water availability for local communities and agriculture while safeguarding aquatic biodiversity.

Sector-specific guidelines, including WHO standards, Nicaraguan legislation (Decree 21-2017), Nevada's Administrative Code, and ICMM's Tailings Management Standard, inform Calibre's approach.

Real-Time Water Stewardship: Advancing Risk Management.

At the Valentine Gold Mine, real-time water monitoring is central to regulatory compliance and environmental protection. In 2024, key advancements included expanding groundwater and surface water monitoring networks to track water quality trends and ecosystem health. Six additional stations were installed, bringing the total to eight groundwater wells and six surface water stations. Additionally, 30 new monitoring wells completed the groundwater network, with ongoing sampling and analysis ensuring accuracy in predictive models. Through partnerships with provincial regulators, Calibre reinforces its commitment to responsible water stewardship and proactive risk management.

2.2.3 Risk Management

IDENTIFYING AND MANAGING RISKS

Potential negative impacts include contamination of water sources, disruption of ecosystems, and water scarcity affecting local communities. Potential positive impacts include maintaining water quality, supporting local economies, and preventing conflicts over water resources through sustainable management.

To mitigate risks, Calibre:

- Conducts comprehensive risk assessments recorded in the Risk Register.
- Establishes pre-operational baseline water quality and quantity conditions through seasonal studies.
- Ensures all required permits and licenses for water abstraction, use, and discharge are secured and maintained.
- Executes Water Management Plans, detailing statutory obligations, water management risks, strategic objectives, and stakeholder engagement.
- Implements strict controls for hazardous materials handling and disposal.

Calibre sets site-specific, risk-based criteria for effluent discharges, ensuring compliance with regulatory requirements and international standards. To mitigate risks:

- Baseline studies assess the physicochemical profile of receiving waterbodies, setting pollutant pathways and environmental impacts, guiding risk-based discharge limits, protecting aquatic and terrestrial ecosystems.
- Infrastructure is designed to prevent unauthorized releases to minimize environmental impact.
- To ensure accurate monitoring, flowmeters track industrial water discharge, with daily inspections by plant personnel and data recorded by environmental teams.
- Effluent quality is monitored regularly, with data reviewed annually to ensure continuous improvement.



Proactive Water Stewardship: Mitigating Acid Rock Drainage at Pavon. In June 2024, routine monitoring at Pavon Central’s Sediment Pond – mine site under care and maintenance- identified water quality variations linked to acid rock drainage (ARD). While bioindicators confirmed healthy aquatic conditions downstream, sediment accumulation and isolated fish mortality signaled localized impacts. In response, the affected area was stabilized, remediation plans were set in motion, and water quality monitoring was enhanced. Immediate community engagement ensured transparency and trust. With the site now under recovery, this proactive approach demonstrates Calibre’s commitment to responsible water management and risk mitigation to safeguard ecosystems and local communities.

To mitigate Acid Rock Drainage (ARD) risks, Calibre:

- Conducts waste rock characterization to identify acid-generating materials.
- Implements Waste Rock Management Plans with isolation and containment measures.
- Manages water ingress and runoff to prevent leachate formation.
- Monitors water quality and performs progressive reclamation to stabilize disturbed areas.

Calibre’s structured and proactive approach ensures responsible water management, balancing operational needs with environmental protection and community well-being.

TRACKING EFFECTIVENESS AND CONTINUOUS IMPROVEMENT

Effectiveness is monitored through:

- Regular water quality and quantity monitoring.
- Quarterly data reviews to identify trends and areas for improvement.
- Environmental audits and compliance reporting to ensure regulatory adherence.
- Formal action management processes to address deficiencies and implement best practices.

STAKEHOLDER ENGAGEMENT AND REPORTING

Calibre engages with stakeholders through:

- Public consultations and site-level grievance mechanisms to address community concerns on water use and quality and foster positive relationships and shared benefits.
- Collaboration with regulators to ensure compliance and sustainable water practices.
- Transparent reporting to authorities and communities, including grievance mechanisms.



2.2.4
Metrics and Targets

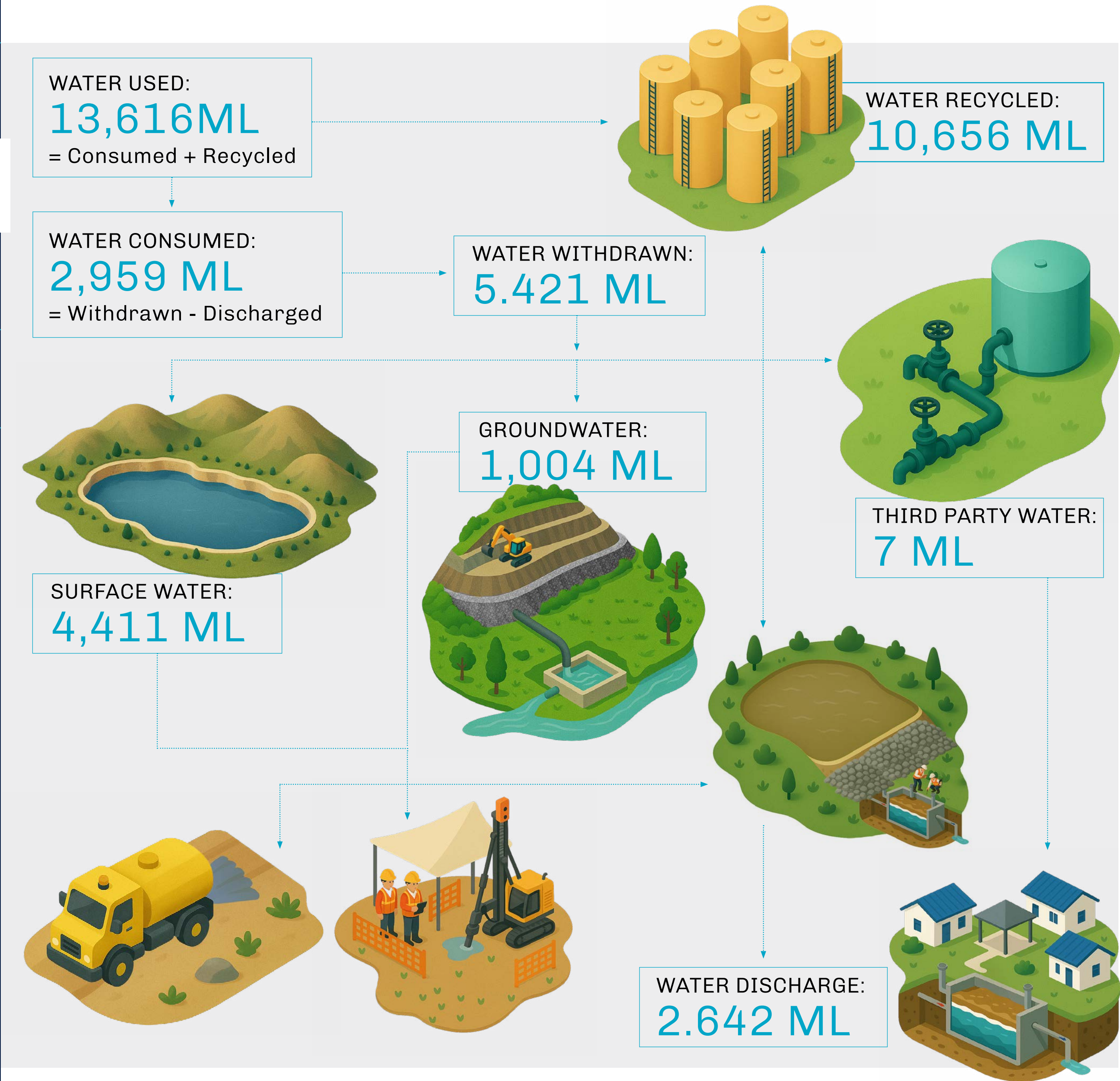
2024 PERFORMANCE SUMMARY

- No mine sites were classified as water-stressed, as per the Aqueduct Water Risk Atlas.
- Zero incidents of non-compliance with water quality permits, standards, or regulations.
- The Pavon Mine, currently under care and maintenance, was identified as having acid rock drainage and is undergoing active mitigation efforts.
- **Water Withdrawal:** 5,421 ML, representing a 54% increase from 2023 (3,528 ML). This rise is primarily attributed to a 141% increase at the La Libertad Complex, where:
 - The La Esperanza Tailings Storage Facility (TSF) is in its final operational phase, requiring extraction of collected precipitation.
 - The new Crimea in-pit TSF also requires water balance adjustments to maintain operational stability.
 - As a result, **water efficiency** (ML water withdrawn per Au eq-oz produced) increased 80% to 0.022 in 2024, compared to 0.012 in 2023.
- **Water Discharge:** 2,462 ML, a 14% decrease from 2023 (2,872 ML).
- **Water Consumption (Withdrawal - Discharge):** 2,959 ML, reflecting a 16% reduction from 2023 (3,527 ML).
- **Water Recycled²:** 10,656 ML, a 16% increase from 2023 (9,202 ML).
- **Total Water Used (Consumption + Recycling):** 13,616 ML, a 16% increase compared to 2023 (12,729 ML).
- **Water Recycling Rate:** 78% of total water used was recycled, marking a 9% improvement from 2023 (72%).

Enhancing Water Stewardship: Lessons from Guapinol Basin.

In February 2024, our Eastern Borosi Mine identified elevated turbidity levels in the southeastern Guapinol basin, caused by excess sediment from pit dewatering. Remedial action was taken, including real-time water quality monitoring and sediment control trials. Recognizing the ongoing social concerns, we intensified efforts, conducting coagulation and flocculation tests through early 2025. These measures successfully stabilized the site, reinforcing our commitment to proactive water management and community engagement. This incident underscores the importance of continuous risk assessment and adaptive strategies to uphold our environmental and social responsibilities in water stewardship.

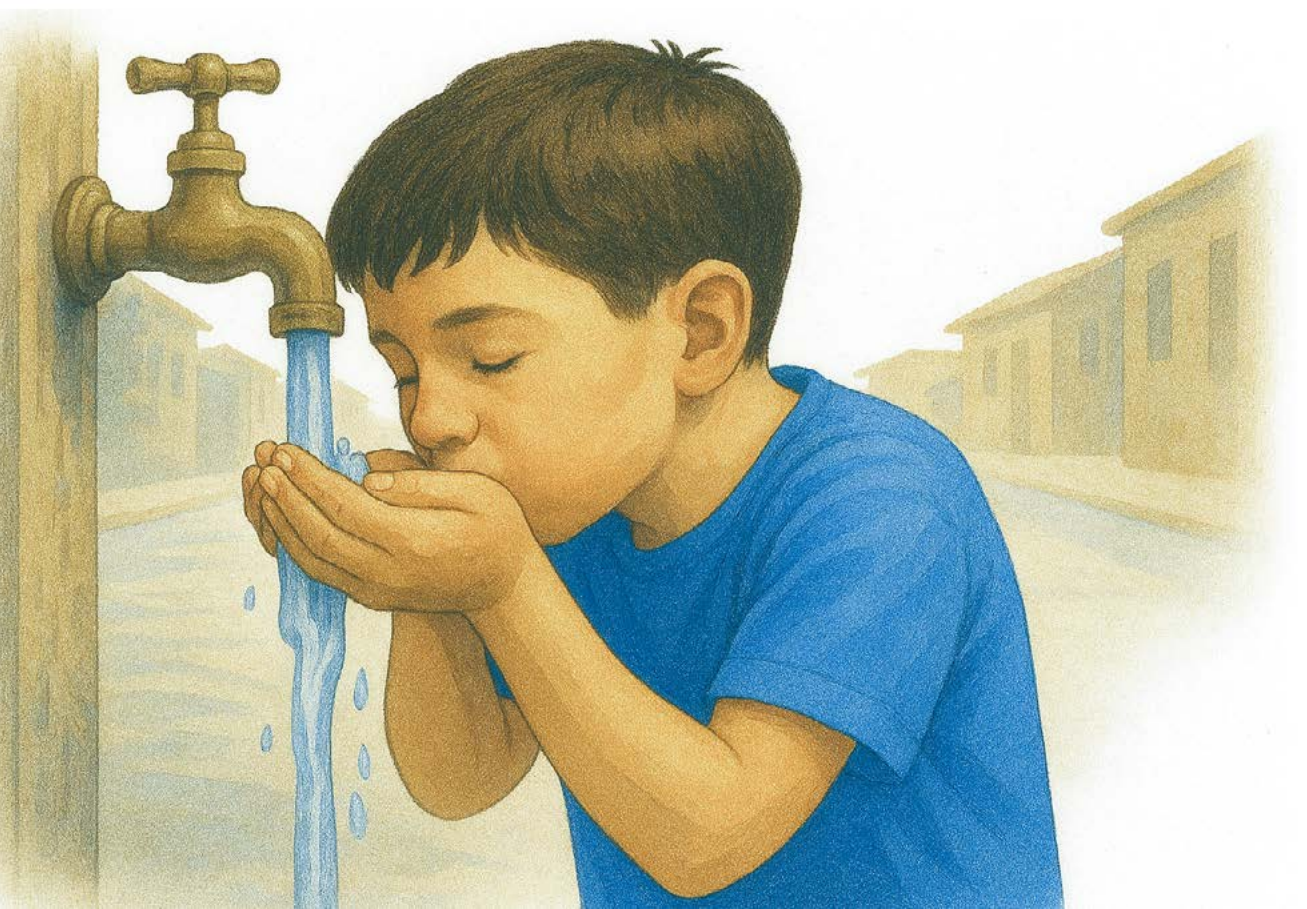
(2) Water recycled is defined as water reused within the site for operational use.



2024 TARGET PROGRESS & 2025 COMMITMENTS

2024 Progress: In 2024, Calibre recorded one non-compliance incident related to industrial water discharge³. At Pan Mine, the heap leach pad maintained zero discharge capacity, ensuring responsible water containment. Water withdrawal from the Newark Valley water basin totaled 575.33 acre-feet, staying well below the set target of 1,200.69 acre-feet.

2025 Targets: For 2025, Calibre is committed to further strengthening its water stewardship by aiming for zero fines, sanctions, or notices of violations. Additionally, the Company targets zero significant environmental events, reinforcing its commitment to regulatory compliance and sustainable water management.



Collaborating for Clean Water: Calibre's Commitment to Communities. Access to clean water is a fundamental human right, and Calibre is committed to safeguarding it through responsible water management. In Nicaragua, we actively collaborate with employees, government agencies, and regulators, conducting monthly training, awareness campaigns, and transparent reporting on water use. Recognizing the region's challenges, we invest in improving water infrastructure for neighboring communities. In 2024, all mine sites supported social development projects to expand potable water access, fostering stakeholder collaboration and reducing water-related conflicts. These efforts enhance community well-being and contribute to long-term poverty alleviation through sustainable water stewardship [▶](#).

(3) See further details in section 2.3 Waste and Materials [▶](#).

Applicable
Disclosures⁽⁴⁾:

GRI
3-3 (14.5.1; 14.6.1);
306-1 (14.5.2);
306-2 (14.5.3);
306-3 (14.5.4);
306-4 (14.5.5);
306-5 (14.5.6);
14.6.2; 14.6.3;
306-3 (14.15.2);
SASB EM-MM-150a.4;
EM-MM-150a.5;
EM-MM-150a.6;
EM-MM-150a.7;
EM-MM-150a.8;
EM-MM-150a.9;
EM-MM-150a.10;
EM-MM-540a.1;
EM-MM-540a.2;
EM-MM-540a.3


02_ENVIRONMENT

2.3 Waste
& Materials

(4) Disclosures for Topic 14.6
Tailings omitted for the Pan
Mine as there are no TSF at its
facilities.



2.3.1 Governance

Calibre has established robust governance structures to oversee waste and materials management, ensuring compliance, risk mitigation, and environmental stewardship. The Board and Executive Leadership Team receive regular updates on waste and tailings management performance, including compliance with regulatory requirements and adherence to international best practices. Policies and procedures governing waste and hazardous materials management are outlined in Calibre’s Environmental Policy  and its Performance Standards, currently under review to enhance environmental protection and operational efficiency.

Calibre’s Tailings Performance Standard requires comprehensive risk assessments, detailed Tailings Management Plans, and regular monitoring of Tailings Storage Facilities (TSFs) to ensure stability. The governance structure involves a Tailings and Geotechnical Manager overseeing design, construction, and operation. Our TSF designs consider and comply with the Canadian Dam Association’s standards. The TSFs have updated OMS Manuals, active instrumentation, and regular inspections.

2.3.2 Strategy

Calibre’s waste and materials management strategy is designed to minimize environmental impacts, ensure safe disposal of hazardous materials, and enhance resource efficiency. Key elements include:

- **Waste Management:** Ensuring proper segregation, handling, and disposal of hazardous and non-hazardous wastes while promoting recycling initiatives and circular economy principles to reduce waste generation, improve materials recovery, and enhance environmental resilience across operations.
- **Hazardous Materials Management:** Strict protocols for selection, storage, and disposal, supported by risk assessments and emergency response plans.
- **Tailings Management:** Tailings disposal methods involve the use of TSFs designed for geotechnical stability and environmental protection. TSFs are constructed with seepage recovery systems and secondary containment to prevent groundwater and surface water contamination. The facilities are designed to withstand extreme weather events and include instrumentation to monitor stability. Tailings are physically and geochemically characterized throughout the TSF lifecycle to inform management practices. The standards also mandate the development of a Tailings Management Plan, regular inspections, and independent audits to ensure safe and effective tailings disposal. The integration of closure and reclamation planning from the design phase ensures that TSFs can be safely decommissioned and reclaimed, restoring the land for future use and enhancing biodiversity.

Turning a Crisis into a Lesson: Strengthening Environmental Safeguards.

On November 22, 2024, a routine safety check at El Limon Complex uncovered a cyanide pulp leak from a pipeline valve, setting in motion a rapid-response operation that reinforced Calibre’s commitment to environmental stewardship. The leak, which contained 7 PPM cyanide, was rapidly detected at 7:30 am and fully contained within 14 minutes, thanks to rigorous monitoring and emergency protocols. While most of the material was retained in a 30 m³ containment basin, some escaped, traveling 350 meters downstream into a sedimentation pond. Immediate containment efforts, including pumping shutdowns, berm construction, and sodium hypochlorite application—prevented further impact. After the event, Calibre conducted a thorough investigation, reinforced valve security, enhanced containment structures, and prompted transparent engagement with regulators that allowed for swift compliance. External laboratory tests confirmed no lasting environmental harm, and a full remediation plan was swiftly executed, returning the area to stable conditions. This event reaffirmed Calibre’s commitment to responsible mining, turning a challenge into an opportunity to strengthen safeguards, enhance preparedness, and reinforce its culture of accountability.



2.3.3 Risk Management

IDENTIFYING AND MANAGING RISKS

Calibre systematically identifies and mitigates risks associated with waste and materials. The Company’s operations generate waste-related impacts primarily from tailings, hazardous materials, and non-recyclable waste. Tailings from ore processing pose risks of water contamination if not properly contained. Hazardous materials, including chemicals and fuels, can result in spills or leaks, affecting soil and water quality. Upstream inputs, such as supplied chemicals and mining equipment, contribute to hazardous waste generation, while downstream outputs, including processed metals and tailings, require secure disposal to prevent environmental harm.

Calibre mitigates these risks through proper waste segregation, containment, proper disposal, and recycling, in line with its Environmental Performance Standards and regulatory compliance, ensuring responsible waste management across its operations and value chain. Comprehensive Hazardous Materials, Waste Management and Tailings Management Plans are in place across sites. On-site landfills are engineered to prevent soil and water contamination, while regular inspections ensure compliance. Circularity measures include waste minimization, material reuse, and third-party reviews. Initiatives like the 5S Program at the La Libertad mine enhance waste reduction at sites. Risk assessments are conducted periodically, with findings recorded in risk registers and addressed through preventive controls, inspections, and emergency preparedness measures. Third-party compliance is verified through inspections, with detailed waste tracking and monitoring systems in place. These efforts align with regulatory and contractual obligations, supporting a sustainable waste management approach.

TRACKING EFFECTIVENESS AND CONTINUOUS IMPROVEMENT

Calibre monitors performance through:

- **Routine Inspections & Compliance Assessments:** Regular site evaluations ensure adherence to environmental permits and internal standards.
- **Incident Tracking & Response Plans:** Any deviations or environmental incidents trigger corrective actions and operational improvements.
- **Permanent Training:** Employees and contractors receive training on the safe handling, storage, segregation and disposal of waste and materials, ensuring they understand the associated risks and regulatory requirements.
- **Data-Driven Decision Making:** Continuous analysis of waste generation, emissions, and materials use informs strategic refinements.

Lessons learned from operational incidents are incorporated into policies and procedures, strengthening the Company’s waste and materials management framework.

STAKEHOLDER ENGAGEMENT AND REPORTING

Calibre prioritizes transparent and proactive engagement with regulatory authorities to ensure swift response and accountability in environmental management:

- **Regulatory Inspection and Reporting:** In Nicaragua, each environmental incident is reported to the Ministry of Mines (MEM) and the Ministry of Environment (MARENA) within 24 hours, allowing authorities to inspect and verify the implementation of response and mitigation measures. In 2024, the Nevada Department of Environmental Protection – Bureau of Sustainable Materials Management conducted a tri-annual inspection at Pan Mine. The review confirmed full compliance with all applicable permits, reinforcing Calibre's commitment to environmental responsibility and continuous regulatory alignment.
- **Community Collaboration:** Community grievance mechanisms in place at sites ensure that waste management practices align with environmental and social expectations while maintaining our license to operate.
- **Contractor & Supplier Oversight:** Business partners are required to adhere to Calibre's waste and hazardous materials policies, aiming for responsible waste disposal and risk mitigation.

Through governance, strategic action, and risk management, Calibre remains committed to responsible waste and materials management, safeguarding both the environment and surrounding communities.

(5) For the purposes of this disclosure, a 'significant spill' is a spill that is recorded as a spill by the organization, as per GRI 306 (2016).

(6) For the purposes of this disclosure, a 'significant incident' is defined as an incident that exceeds volume and concentration limits of local regulatory requirements as per SASB Standard EM-MM-150a.9.

(7) Restatement of information for rock waste data FY2023, as data for Nicaragua only wrongly considered data for El Limon Complex.



2.3.4
Metrics and Targets

2024 PERFORMANCE SUMMARY

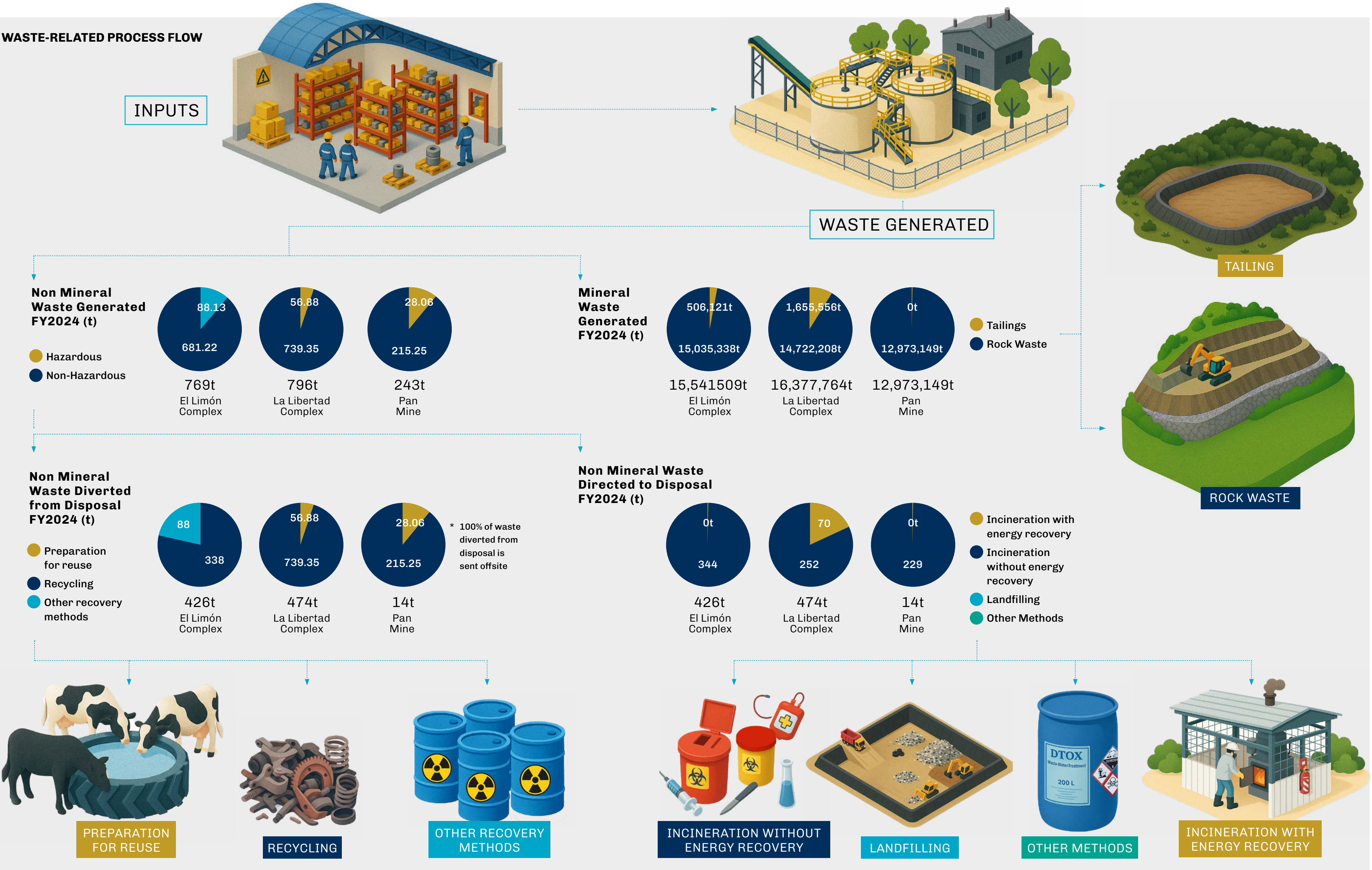
- **Significant Incident:** One significant spill (11m3)⁵ related to hazardous materials and waste management was recorded during the reporting period. The incident⁶ occurred at the El Limon San Jose Tailings Storage Facility (TSF) due to improper valve handling. In response, enhanced control measures were implemented, including additional safeguards and physical barriers to prevent unauthorized adjustments, improving operational integrity and environmental risk management.
- **Mineral Waste:** A total of 44,892,422 t of mineral waste was generated. Tailings accounted for 5% (2,161,677 t), reflecting a 6% decrease from 2023 (2,309,528 t). Rock waste represented 95% (42,730,745 t), marking a 12% increase compared to 2023 (40,198,636 t⁷).
- **Non-Mineral Waste:** A total of 1,808 t of non-mineral waste was generated, a 7% decrease from 2023 (1,947 t). This includes:
 - **Hazardous Waste:** 173 t generated, with 8% (14 t) recycled.
 - **Non-Hazardous Waste:** 1,635 t generated, a 31% increase from 2023 (1,253 t), mainly due to decommissioning of an old maintenance yard and removal of PCS at the Pan Mine.
 - **Waste Diversion and Disposal:**
 - 913 t of non-mineral waste was diverted from disposal, a 39% increase from 2023 (656 t), driven by the 5S Program at La Libertad Mine and improved recycling efforts.
 - 896 t of non-mineral waste was directed to disposal, a 31% reduction from 2023 (1,290 t).

2024 TARGET PROGRESS & 2025 COMMITMENTS

2024 Progress: In 2024, 99% of tailings disposal activities complied with regulatory and internal standards, demonstrating strong adherence to environmental and operational protocols. However, one tailings disposal-related incident was recorded, reinforcing the need for continuous monitoring and risk mitigation. Additionally, the Pan Mine achieved a 100% recycling rate for carbon fines, successfully processing 13.99 tonnes to support resource efficiency and waste reduction.

2025 Targets: For 2025, Calibre aims to achieve zero fines, sanctions, or notices of violations related to waste and materials management. The Company also targets zero significant environmental events, maintaining its commitment to responsible mining. The goal in Nicaragua is to sustain 37% recycled materials, whereas at Pan Mine the goal is to continue to recycle 100% of its carbon fines, reinforcing its circular economy initiatives.

WASTE-RELATED PROCESS FLOW



TAILINGS INVENTORY IN NICARAGUA

EL LIMON COMPLEX

San Jose

- Ownership: Operator
- Status: Active
- Construction method: Downstream
- Max. permitted storage capacity (t): 7,5 Mt
- Current amount of tailings stored (t): 6,3 Mt
- Consequence classification: Extreme-High
- Date of most recent independent technical review: Nov-2023
- Material findings: None
- Date of next review: Mar-2025
- Site-specific EPRP: Yes

Santa Rosa

- Ownership: Operator
- Status: Inactive + 10y
- Construction method: Downstream
- Max. permitted storage capacity (t): ND
- Current amount of tailings stored (t): ND
- Consequence classification: ND
- Date of most recent independent technical review: Dec-2023
- Material findings: None
- Date of next review: N/A
- Site-specific EPRP: Yes

Santa Rosa West

- Ownership: Operator
- Status: Inactive + 10y
- Construction method: Downstream
- Max. permitted storage capacity (t): ND
- Current amount of tailings stored (t): ND
- Consequence classification: ND
- Date of most recent independent technical review: Dec-2023
- Material findings: None
- Date of next review: N/A
- Site-specific EPRP: Yes

LA LIBERTAD COMPLEX

La Esperanza

- Ownership: Operator
- Status: Active
- Construction method: Downstream
- Max. permitted storage capacity (t): 24,5 Mt
- Current amount of tailings stored (t): 24 Mt
- Consequence classification: High
- Date of most recent independent technical review: Nov-2023
- Material findings: None
- Date of next review: Mar-2025
- Site-specific EPRP: Yes

Crimea

- Ownership: Operator
- Status: Active
- Construction method: In-Pit
- Max. permitted storage capacity (t): 2,83 Mt
- Current amount of tailings stored (t): 1,9 Mt
- Consequence classification: N/A
- Date of most recent independent technical review: Dec-2023
- Material findings: None
- Date of next review: Mar-2025
- Site-specific EPRP: Yes



Applicable
Disclosures^a:

GRI

3-3 (14.1.1; 14.2.1;
14.3.1);
201-2 (14.2.2);
302-1 (14.1.2);
302-3 (14.1.4);
305-1 (14.1.5);
305-2 (14.1.6);
305-4 (14.1.8);
SASB EM-MM-110a.1;
EM-MM-110a.2;
EM-MM-120a.1;
EM-MM-130a.1

02_ENVIRONMENT

2.4 Climate
Action

(8) Disclosures 305-3 Other indirect (Scope 3) GHG emissions and 302-2 Energy consumption outside of the organization omitted as data is under construction.



2.4.1 Governance

Calibre’s Board of Directors oversees climate-related risks and opportunities, ensuring integration into the Company’s sustainability strategy. Senior management is responsible for implementing environmental policies, including emissions reduction and energy efficiency measures. Calibre adheres to international frameworks, such as the Task Force on Climate-related Financial Disclosures (TCFD) and the Mining Association of Canada’s TSM Climate Change Protocol, aiming to improve accountability in climate action. As a World Gold Council member, Calibre upholds the Responsible Gold Mining Principles (RGMPS) to minimize environmental impact and promote sustainable practices.

2.4.2 Strategy

Calibre recognizes the potential operational, environmental, and social impacts of climate change, including extreme weather events, emissions-related health risks, and ecosystem degradation. To mitigate these risks, the Company maintains zero market-based Scope 2 emissions in Nicaragua through International Renewable Energy Certificates (I-REC). The Company’s climate resilience strategy focuses on minimizing emissions and enhancing climate resilience through innovation, clean processes, and sustainable resource management.

2.4.3 Risk Management

Calibre integrates climate risk into its strategic planning and operational decision-making. In 2023, we initiated a review of our Environmental Performance Standards, including the establishment of a standard dedicated to set minimum requirements for the formal identification and management of resource efficiency and emission reduction. As we develop a strategy for managing climate risk, we will also be looking for ways to integrate this activity into various business functions. As per our Management System Standards, environmental and climate-related actions are monitored through formal action tracking systems, periodic reviews, trend analyses, and verification processes. Although no direct negative climate impacts were identified during the reporting period, the Company continues to refine its approach, ensuring compliance with evolving regulatory and industry standards.

CLIMATE-RELATED RISKS, OPPORTUNITIES, AND FINANCIAL IMPLICATIONS

In 2023-2024, Calibre conducted its first climate risk assessment and scenario analysis, covering operations in the U.S. and Nicaragua. This assessment, aligned with TCFD recommendations, identified transition and physical climate risks, detailed in our 2023 Climate Report [\[link\]](#). Given the short remaining life of two high-priority mines, severe climate impacts are unlikely in the near term. However, medium- and long-term financial benefits may arise from decarbonization, climate mitigation, and adaptation measures, though future asset risks remain uncertain. While no material financial impacts were recorded in 2024, future risks could affect operations, revenue, and expenditures. The Company has not yet defined a timeline for financial impact quantification, and cost estimates for mitigation actions remain unavailable. Further updates will be provided as new assets are acquired.



2.4.4
Metrics and Targets

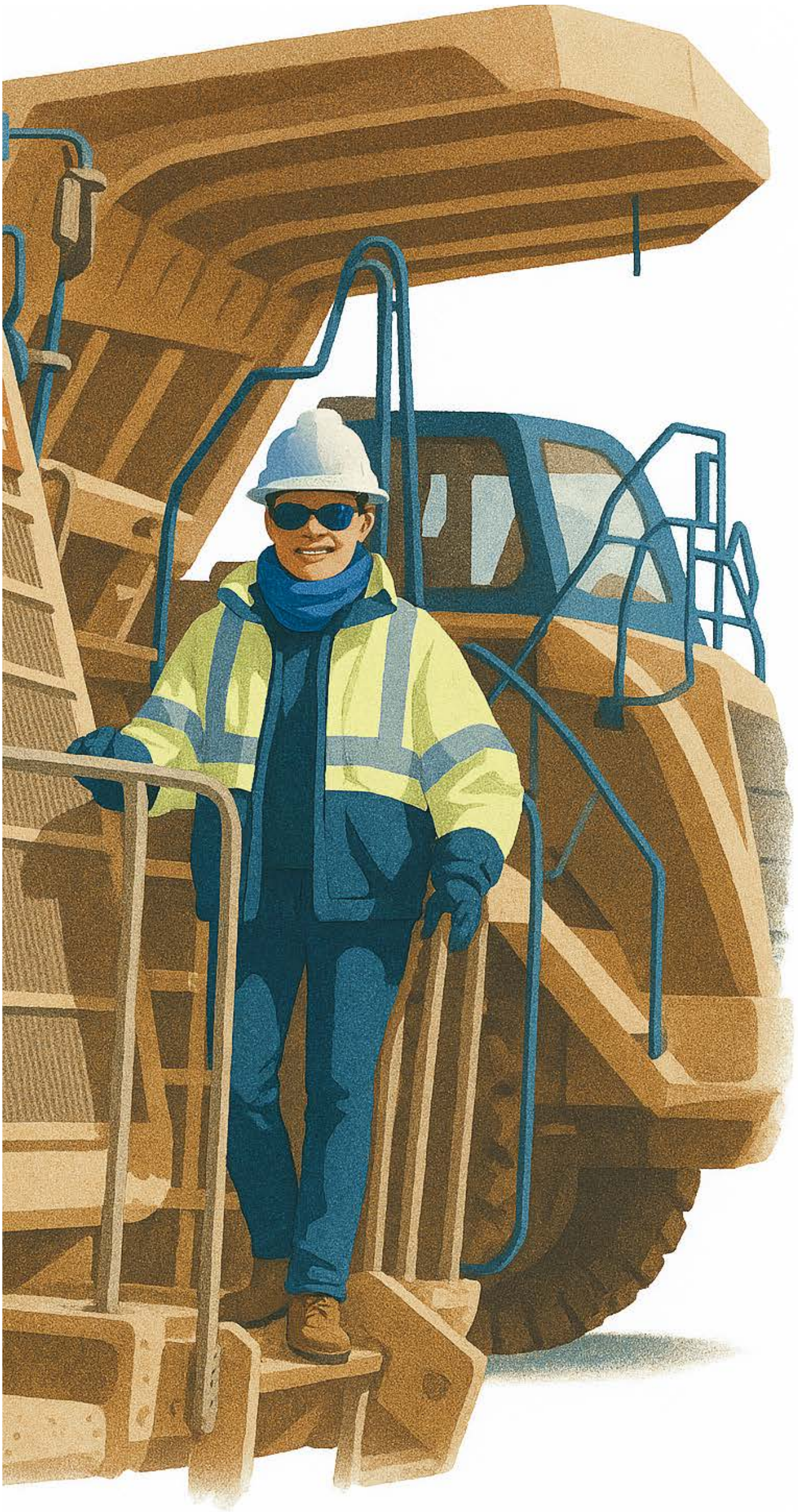
2024 PERFORMANCE SUMMARY

- **Energy Consumption:** In 2024, Calibre consumed 2,282,116 GJ of total energy, marking a 7% increase from 2023 (2,135,177 GJ). Grid electricity accounted for 18% of total consumption, with 100% sourced from renewable energy. The energy intensity ratio rose to 9.41, a 25% increase from 2023 (7.53), primarily due to a lower volume of gold produced.
- **Greenhouse Gas (GHG) Emissions:** Calibre reported 123,258 tCO₂e of Scope 1 emissions, reflecting a 0.03% variance from 2023 (123,216 tCO₂e), with no emissions subject to regulatory limits. Location-based Scope 2 emissions increased by 6% to 36,239 tCO₂e (2023: 34,173 tCO₂e), though Nicaragua’s Scope 2 market-based emissions remained at zero due to continued IREC purchases offsetting 33,926 tCO₂e. The market-based emissions intensity improved by 8%, decreasing to 0.52 tCO₂e per ounce (2023: 0.56⁹). No significant GHG reductions were achieved during the reporting period.

2024 TARGET PROGRESS & 2025 COMMITMENTS

- **2024 Progress:** Calibre maintained zero market-based Scope 2 emissions at its Nicaraguan operations. As part of its commitment to climate risk management, the Company conducted a TCFD assessment at the Pan Mine and produced its first Climate Report aligned with IFRS S2 disclosures, ensuring alignment with international climate frameworks.
- **2025 Targets:** In 2025, Calibre remains committed to maintaining zero market-based Scope 2 emissions across its Nicaraguan operations, reinforcing its dedication to clean energy solutions. Additionally, Calibre will complete its first estimation of Scope 3 emissions, enhancing its understanding of value chain emissions and supporting the development of comprehensive climate strategies.

GHG EMISSIONS FY2024 (tCO2-e)	EL LIMON COMPLEX	LA LIBERTAD COMPLEX	PAN MINE	TOTAL CALIBRE
DIRECT (SCOPE 1)	24,851	74,569	23,838	123,258
ENERGY INDIRECT (SCOPE 2) GROSS LOCATION - BASED	20,789	13,137	2,313	36,239
ENERGY INDIRECT (SCOPE 2) MARKET-BASED	-	-	2,313	2,313
GHG EMISSIONS (SCOPE 1 & MARKET-BASED SCOPE 2)(tCO2-e)	24,851	74,569	26,151	125,571
GOLD PRODUCED (Oz-Au)	69,549	137,671	35,267	242,487
GHG EMISSIONS INTENSITY (tCO2-e / Au Oz)	0.36	0.54	0.54	0.52



Building Climate-Ready Leadership. In 2024, Calibre strengthened its climate resilience by equipping its Board of Directors and executive leadership with essential climate knowledge. Through specialized training, leaders explored climate risks, opportunities, and scenario analysis, ensuring strategic integration into enterprise-wide decision-making. This initiative underscores Calibre’s commitment to sustainability-driven governance, positioning the Company to navigate climate challenges and opportunities effectively. By embedding climate strategy into core business processes, Calibre is advancing its long-term resilience and reinforcing its role as a responsible mining leader in a low-carbon future.

(9) Restatement of information for emissions intensity rate FY2023, as data for the Pan Mine was miscalculated, only considering Scope 2 and not 1 in original formula.

03_SOCIAL

- 3.1 Labor Rights
- 3.2 Occupational Health and Safety
- 3.3 Rights of Communities and Indigenous Peoples
- 3.4 Land and Resource Rights
- 3.5 Socio-Economic Contributions



Calibre

Applicable
Disclosures:



GRI
3-3;
202-1 (14.17.2; 14.18.1;
14.19.1; 14.20.1;
14.21.1);
401-1 (14.17.3);
401-2 (14.17.4);
401-3 (14.17.5; 14.21.3);
402-1 (14.8.2; 14.17.1;
14.17.6);
404-1 (14.17.7; 14.21.4);
404-2 (14.8.3; 14.17.8);
405-1 (14.21.5);
405-2 (14.21.6);
406-1 (14.21.7);
407-1 (14.20.2);
408-1 (14.18.2);
409-1 (14.19.1);
14.20.3;
SASB EM-MM-310a.1;
EM-MM-310a.2;
EM-MM-000.B


03_SOCIAL

3.1 Labor
Rights



3.1.1 Governance

Calibre’s approach to labor rights is embedded in its Corporate Governance Policies , which define ethical labor practices, human rights protections, and compliance with local labor laws. The Company’s Code of Business Conduct and Ethics  commits to fostering a workplace that upholds dignity, well-being, diversity, and inclusion while being free from discrimination or harassment.

The People Policy  reinforces Calibre’s commitment to fair labor practices, leadership development, and equal opportunity employment. To ensure effective policy enforcement, site-level work regulations are in place, and employees receive training on their rights and responsibilities. Compliance is monitored through internal and external assessments, and site-level Worker Grievance and Anti-Harassment Policies as well as Community Grievance mechanisms provide transparent instruments for reporting concerns.

3.1.2 Strategy

Calibre’s labor rights strategy focuses on maximizing positive socio-economic impacts while mitigating risks associated with labor rights violations within its operations and supply chain. The Company generates employment opportunities and supports local economies through fair hiring, competitive wages, and local procurement initiatives.

To mitigate labor rights risks, particularly within the supply chain in jurisdictions like Nicaragua, Calibre maintains strict labor standards for suppliers, contractors, and artisanal mining partnerships. Policies explicitly prohibit child labor, forced labor, and other human rights violations, ensuring compliance with national and international labor laws. The Company also actively engages with labor authorities, unions, and employees to strengthen workplace policies and collective agreements.

3.1.3 Risk Management

IDENTIFYING AND MANAGING RISKS

Calibre recognizes potential labor rights risks in its supply chain, particularly in regions with historically weak labor law enforcement within the broader mining sector. These risks include inadequate working conditions, wage and benefit non-compliance, and weak enforcement of health and safety standards. The Company continuously evaluates its business relationships to ensure adherence to ethical labor practices. To prevent and mitigate these risks, Calibre has established:

- **Formal reporting channels** under its Anti-Harrasment and Worker Grievance mechanisms.
- **Annual internal and external payroll reviews** to ensure fair compensation.
- **Regular corporate governance training** for employees and contractors.
- **Diversity, Equity, and Inclusion (DEI) initiatives** to promote an inclusive workplace.
- **Freedom of association policies**, respecting workers’ rights to unionize.

Promoting a safe and inclusive work environment.
Calibre identifies work-related incidents involving sexual and gender-based violence through confidential reporting mechanisms, including a site-level Anti-Harassment Policy and Complaint Procedure, regular employee surveys, and incident investigations. Corrective actions include immediate support for affected individuals, disciplinary measures against perpetrators, and training programs to prevent future incidents. Continuous monitoring and feedback ensure the effectiveness of these measures.



TRACKING EFFECTIVENESS AND CONTINUOUS IMPROVEMENT

- The Company tracks the effectiveness of its labor rights initiatives through:
- **Workplace climate surveys**, which in 2024 identified integration and communication as key areas for improvement at El Limon and La Libertad.
 - **Performance evaluations**, incorporating key behaviors that directly impact salary adjustments at the Pan mine, fostering engagement and accountability.
 - **Government inspections and union engagement**, ensuring compliance with labor laws and agreements.

STAKEHOLDER ENGAGEMENT AND REPORTING

Calibre actively engages with employees, labor unions, and government regulators to continuously refine its labor rights approach. In Nicaragua, union collaboration enabled the successful negotiation of new collective agreements, strengthening worker protections. In the U.S., an Employee Engagement Survey provided insights into job security, career growth, and social responsibility, informing improvements in workplace policies and professional development initiatives.

Strengthening Employee Voices: The Employee Relations Committee.
At Valentine Gold Mine, employee engagement is at the heart of our success. The Employee Relations Committee (ERC) fosters open dialogue between employees and leadership, ensuring collaboration on workplace improvements. Representing a diverse cross-section of departments and crews, the ERC meets monthly to discuss concerns and explore opportunities for growth. In 2024, the committee played a key role in operational readiness planning and strategy development, strengthening workplace relations. As a trusted platform for employee feedback and leadership engagement, the ERC continues to enhance labor rights, workplace inclusivity, and organizational excellence.

3.1
LABOR
RIGHTS

3.2
OCCUPATIONAL HEALTH
AND SAFETY

3.3
RIGHTS OF COMMUNITIES
AND INDIGENOUS PEOPLES

3.4
LAND AND
RESOURCE RIGHTS

3.5
SOCIO-ECONOMIC
CONTRIBUTIONS

3.1.4
Metrics and Targets

2024 PERFORMANCE SUMMARY

Calibre recorded zero strikes, lockouts, discrimination incidents, or cases of child or forced labor in 2024. No operations were identified as posing risks to freedom of association, with 75% of Nicaraguan employees covered under collective bargaining agreements (CBAs). Direct workforce size was 1,133 employees, a 14% reduction from 2023 due to refined reporting scope, with 97% permanent and 100% full-time.

Employee diversity included 15% female employees, 79% national-local, and 75% aged 30–50. Employee hiring and turnover rates both stood at 8%, showing stability from 2023. The female-to-male salary ratio was 0.82.

Full-time employees in Nicaragua received life and health insurance, on-site medical care, disability coverage, bonuses, transportation, social security, and paid leave, while unionized employees gained additional salary adjustments and disability compensation. Temporary employees received the same benefits, except bonuses. In Nevada, employees working 30+ hours per week had life insurance, healthcare, disability coverage, and a 401(k)-retirement plan, with parental leave per FMLA regulations. All 29 employees entitled to parental leave took it, with 100% return-to-work and retention rates.

Training efforts intensified, with 43 average hours of training per employee¹⁰ compared to 13 in 2023, reflecting improved data tracking. Calibre supports skills-building and career transitions through technical and leadership training, tuition reimbursement, and financial assistance. Nicaraguan retirees receive pre-retirement planning, severance pay, and Social Security / Pension Fund certification.

A total of 4,004 workers were active in 2024, 72% contractors, marking a 4% increase from 2023. Outsourced services included mine operations, ore hauling, equipment maintenance, drilling, security, and housekeeping.

Wages exceeded minimum standards, with contractor compliance ensured via supplier contracts and wage audits against Social Security records in Nicaragua, where a significant proportion of contractor workers performing the organization's activities are compensated based on wages subject to minimum wage rules. Minimum wage adherence varied by sector. No minimum notice periods were provided regarding operational changes.

RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN BY EMPLOYEE CATEGORY FY2024	EL LIMON COMPLEX	LA LIBERTAD COMPLEX	PAN MINE
VICE-PRESIDENTS(1)	N/A	N/A	N/A
SENIOR MANAGERS	0.65	0.42	N/A
MANAGERS	0.70	0.40	0.96
SUPERINTENDENTS AND HEADS OF AREAS	0.80	0.81	0.92
NON-MANAGEMENT	1.09	0.93	0.75

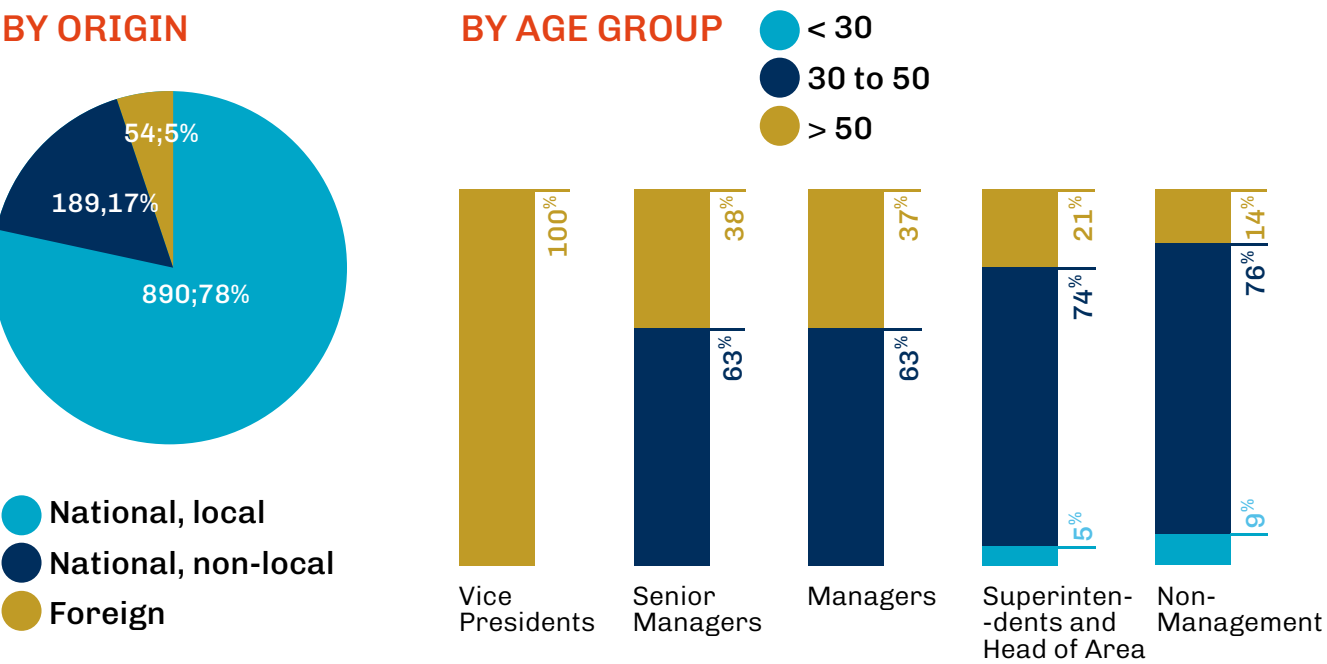
Notes: (1) Does not include the Valentine Gold Mine nor Corporate Offices. No female held a role within this employee category.

2024 TARGET PROGRESS & 2025 COMMITMENTS

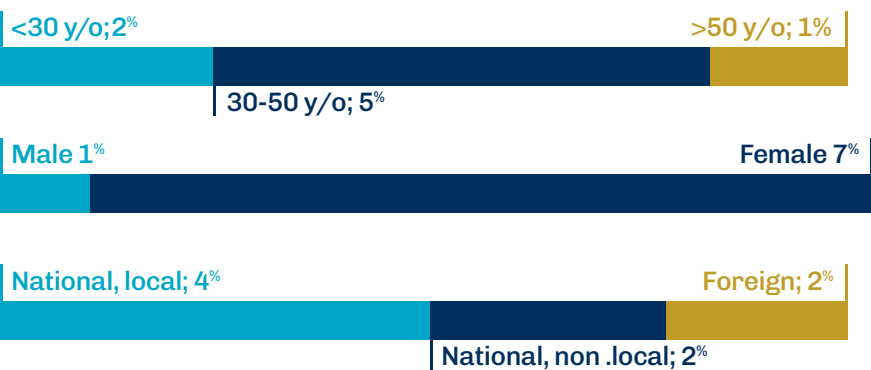
2024 Progress: Calibre achieved full compliance with collective bargaining agreements (CBAs) and completed 100% of collective negotiations on time. All union membership and disaffiliation requests were fulfilled. In Nicaragua, a comprehensive staff training plan reinforced corporate values and strategic objectives. At Pan Mine, training programs saw a 100% participation rate in critical courses, including DEI and anti-harassment, while all other courses exceeded 90% participation. Succession planning progressed, and performance evaluations were aligned with business goals and values.

2025 Targets: Calibre aims for full compliance with CBAs and collective negotiations, 100% completion of training plans in Nicaragua, and 100% participation in mandatory and 85% in non-mandatory training at Pan Mine.

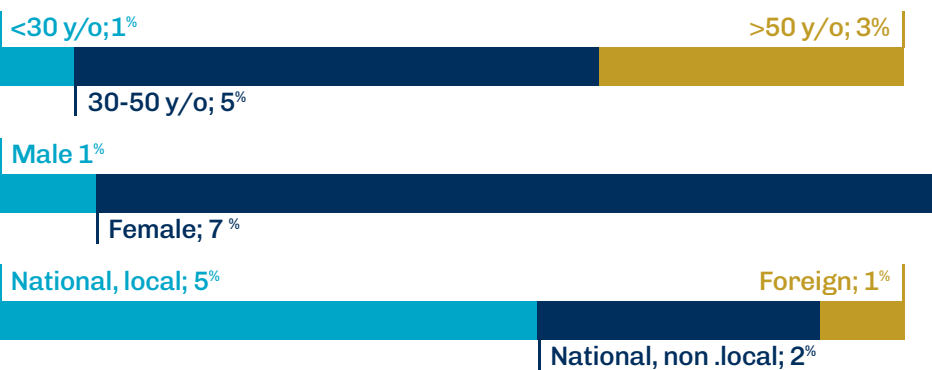
Employee Demographics¹¹



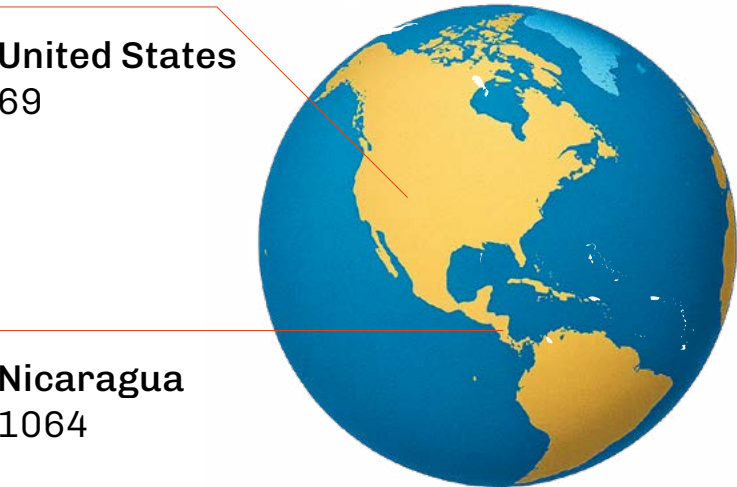
NEW HIRES



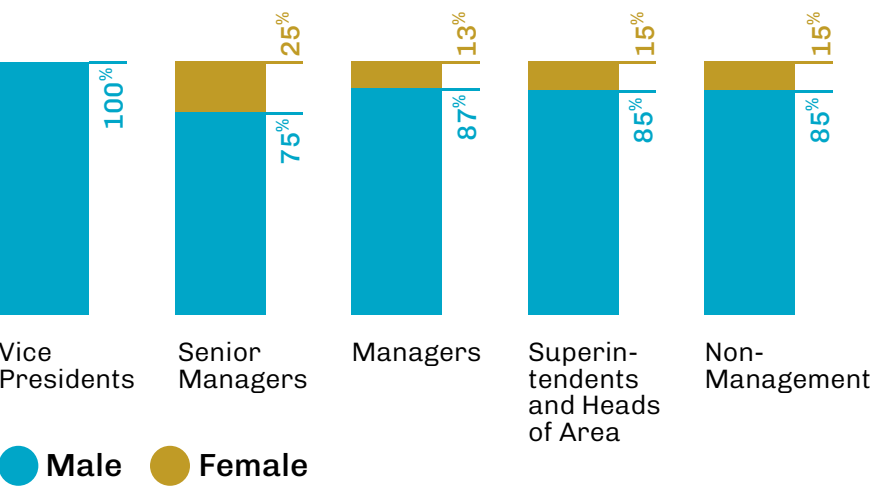
TURNOVER



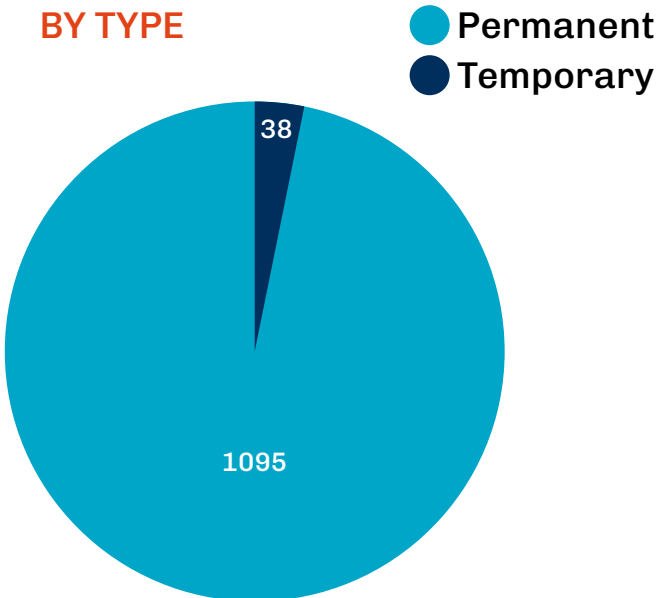
BY JURISDICTION



BY GENDER



BY TYPE



- (10) The average number of hours of training is calculated as: (total qualifying training hours provided by the entity) / (total number of employees). Data unavailable by gender and employee category.
- (11) Does not include the Valentine Gold Mine nor Corporate Offices. All employees are full-time, no non-guaranteed employees. Employee numbers reported in head-count at the end of the reporting period.

Applicable
Disclosures:

GRI
3-3 (14.15.1; 14.16.1); 14.15.3;
14.15.4;
403-1 (14.16.2);
403-2 (14.16.3);
403-3 (14.16.4);
403-4 (14.16.5);
403-5 (14.16.6);
403-6 (14.16.7);
403-7 (14.16.8);
403-8 (14.16.9);
403-9 (14.16.10);
403-10 (14.16.11);
SASB EM-MM-320a.1


03_SOCIAL

3.2 Occupational
Health & Safety



3.2.1 Governance

Calibre prioritizes occupational health and safety (OHS) as a fundamental aspect of its corporate governance. The Board of Directors oversees OHS policies, ensuring compliance with international standards and regulatory requirements. The Executive Leadership Team, through the Senior Vice President and Chief Operating Officer (COO), is responsible for implementing safety initiatives and fostering a culture of safety across all operations.

Calibre’s OHS commitments are formalized in its Code of Business Conduct and Ethics and OHS Policy , emphasizing a zero-harm approach to employees, contractors, and communities. The OHS Management System, aligned with ISO 45001:2018, ensures structured risk management and continuous improvement. Regulatory compliance includes:

- **Nicaragua:** The General Law on Occupational Hygiene and Safety (Law No. 618) mandates risk assessments, preventive measures, PPE provision, accident reporting, and Health and Safety Committees.
- **U.S. (Mining):** The Mine Safety and Health Act of 1977 and Title 30 of the Code of Federal Regulations (CFR) require inspections, training, accident reporting, and compliance enforcement by MSHA. In Nevada, Chapter 512 of the Nevada Revised Statutes mandates mine inspections, with MSHA retaining primary jurisdiction.

The system applies to all employees, contractors, and visitors across exploration, construction, extraction, processing, and transportation activities.

3.2.2 Strategy

Calibre’s strategy focuses on risk prevention, employee engagement, and continuous improvement through:

- **Risk Assessment & Hazard Identification:** Regular site risk assessments and a centralized Risk Registry.
- **Training & Competency Development:** Ongoing safety training for employees and contractors.
- **Incident Reporting & Investigation:** Transparent reporting and root cause analysis.
- **Employee Health & Well-being:** Medical surveillance, fatigue management, and ergonomic assessments.

- **Emergency Preparedness:** Regularly tested emergency response plans.
- **Safety Leadership & Culture:** Senior management participation in safety programs.

OHS Performance Standards cover occupational hygiene, fitness-for-work, manual handling risk control, and targeted health programs.

3.2.3 Risk Management

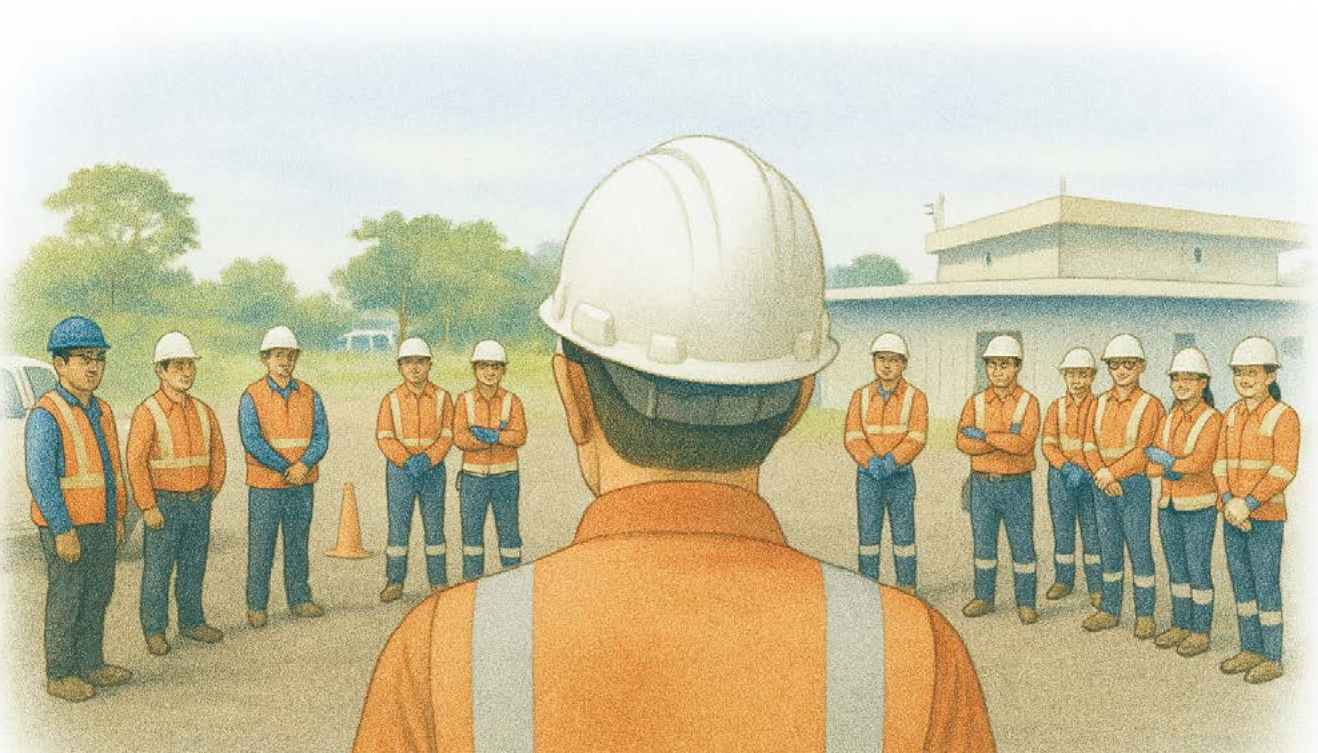
Despite proactive safety measures, mining operations inherently present health and safety risks. Calibre actively manages these risks through structured programs and controls based on its Performance Standards:


- **Workplace Hazards:** Heavy machinery operations, underground mining risks, and exposure to hazardous substances (e.g., mercury, cyanide, dust, noise pollution) pose significant risks. Calibre mitigates these through equipment maintenance, use of personal protective equipment (PPE), and ongoing health surveillance and exposure monitoring programs.
- **Community Health & Environmental Risks:** Potential risks from water pollution, dust emissions, and chemical exposure are addressed through environmental management plans and community health safeguards.
- **Supply Chain Risks:** Ensuring that suppliers and contractors adhere to Calibre’s safety standards, with regular inspections and corrective action plans when non-compliance is detected.

HAZARD IDENTIFICATION AND RISK ASSESSMENT


Calibre applies structured risk assessment methodologies, prioritizing the hierarchy of controls. Routine and non-routine hazard assessments, pre-task risk evaluations, and anonymous hazard reporting ensure systematic risk identification. Employees have the right to refuse unsafe work, with all identified hazards recorded in the Risk Registry. Annual workshops and quarterly improvement plans reinforce hazard management.

Calibre identifies and addresses **high-consequence injury risks**, including falls from height, heavy machinery incidents, explosives and blasting hazards, ground instability, chemical exposure, heat stress, confined spaces, electrical hazards, ergonomic issues, and noise-induced hearing loss. These risks are managed through comprehensive safe work programs and procedures, rigorous training, and continuous monitoring to ensure worker protection. Hazard identification and risk analysis determine work-related risks, with annual workshops conducted at each



Building a Culture of Safety: Calibre’s Safety Journey. Since 2020, Calibre’s Safety Journey Program has fostered a risk-based safety culture, empowering employees to take ownership of workplace safety. By the end of 2024, the Company marked its 16th consecutive Time Out for Safety in Nicaragua—a three-hour, full-stop reflection on occupational health and safety. With 98% participation from employees and contractors, the initiative reinforces that safety is a choice made every day. As COO David Schummer affirms, “Safe work production is the number one goal—not production alone.” 

site using Calibre’s risk matrix. Improvement plans are implemented and evaluated quarterly by senior management. Calibre fosters a proactive safety culture through its 'Safety Journey' model, which advances annually via structured work plans and leadership engagement, ensuring continuous improvement in hazard management.

Work-related health hazards are identified through industry data analysis, incident reports, safety audits, and sector trends. Sites conduct industrial hygiene evaluations and regular worker health examinations, allowing for comprehensive risk assessments and monitoring, barrier implementation, strict safety protocols, and targeted actions based on the hierarchy of controls. All **incidents**, near misses, and occupational illnesses undergo immediate incident reporting, securing of the scene, and thorough root cause **investigation** and analysis conducted by trained personnel. Findings and **corrective measures** are documented in the Risk Registry and tracked using key performance indicators (KPIs) to ensure systematic risk management. Lessons learned are shared across sites to enhance safety. Processes for identifying work-related incidents linked to sexual and gender-based violence are detailed in Section 3.1 Labor Rights section .

Calibre maintains comprehensive **emergency response** plans for hazardous materials, dangerous goods, and tailings management. Regular emergency drills, and coordination with external first responders ensure effective preparedness. Continuous plan updates incorporate regulatory requirements.

Dedicated teams conduct job-specific hazard evaluations, with semi-annual and annual monitoring guiding targeted risk mitigation. Quality assurance and control (QA/QC) mechanisms, expert-developed protocols, and laboratory testing ensure **occupational health service** effectiveness. Workers access OHS information via digital platforms, training sessions, and site-based communication channels.

Calibre complementarily provides **non-occupational healthcare services**. In the United States, employee health coverage complies with the OSH Act of 1970 and Nevada’s NRS Chapter 618, offering medical, dental, and vision insurance, with an Employee Assistance Program (EAP) for counseling and legal support. In Nicaragua, Law No. 618 and Decree No. 179 ensure healthcare access, including personalized nutrition plans, gyms, and specialist consultations. Awareness campaigns cover major health risks (e.g., breast cancer, diabetes, hypertension). Workers receive regular updates on health programs via digital bulletins and site noticeboards.

TRACKING EFFECTIVENESS AND CONTINUOUS IMPROVEMENT

To measure OHS processes and performance effectiveness and ensure continued relevance, Calibre employs:

- **Regulatory Compliance Reviews:** Internal and external assessments ensure adherence to legal and industry standards.
- **Performance Metrics:** Tracking of Total Recordable Incident Frequency Rate (TRIFR) and Lost-Time Injury Frequency Rate (LTIFR).
- **Workplace Inspections & Safety Committees:** Routine evaluations and employee engagement in safety programs.
- **Data Analytics & Benchmarking:** Incident trend analysis to drive proactive safety enhancements. In 2024, Calibre began reviewing its OHS performance standards to ensure alignment with industry standards such as MAC’s Towards Sustainable Mining Initiative (TSM).

STAKEHOLDER ENGAGEMENT AND REPORTING

Calibre fosters worker participation in OHS management through training programs, inspections, compliance reviews, and emergency response planning. Formal OHS committees operate at all Nicaraguan sites, meeting monthly to conduct inspections and implement corrective actions.

Contractors establish their own committees under Calibre’s oversight, ensuring workforce-wide representation.

Stakeholders, including regulatory agencies, unions, and workers, contribute to policy development and system enhancements. OHS information is readily accessible through digital platforms, site noticeboards, and structured feedback mechanisms. Engagement with MSHA in the U.S. and MITRAB in Nicaragua ensures compliance and continuous safety improvements.



Empowering Workers: Proactive Hazard Reporting at Pan Mine. At Pan Mine, safety is a shared responsibility. Through the Near Miss Program, employees, contractors, and visitors actively report potential hazards before they cause harm. In 2024, 20 near misses were identified, each leading to corrective actions that prevent future incidents. Every report is reviewed, solutions are implemented, and findings are shared across the workforce. By fostering open communication and proactive risk mitigation, Calibre ensures that every worker plays a vital role in maintaining a safer workplace—where identifying risks today prevents accidents tomorrow. As a result, **in 2024 Pan celebrated three years without a lost-time incident.**

Driving Continuous Improvement: Learning from Experience. Calibre integrates a Lessons Learned Program across its Nicaraguan operations, ensuring incidents drive meaningful safety improvements. Following a 2023 electric shock incident at Limon Mine, the investigation identified key opportunities for enhanced risk management. These insights were shared across all sites in 2024, reinforcing proactive safety measures. To strengthen emergency preparedness, the Borosi Mine hosted a drill simulating the event, engaging local authorities and community leaders. By turning lessons into action, Calibre continuously refines its safety protocols, embedding a culture of learning and prevention in every operation. ▶

3.2.4

Metrics and Targets

2024 PERFORMANCE SUMMARY

- Zero fatalities and zero high-consequence work-related injuries were reported in 2024. One critical incident occurred; further details can be found in Section 2.3 Waste and Materials [↗](#).
- 100% of Calibre's mine sites have comprehensive emergency preparedness and response plans in place.
- 100% workforce coverage: All 4,004 employees and contract workers are covered under Calibre's OHS management system, including 3,821 workers in Nicaragua, where internal audits were conducted. No external certification was obtained during the reporting period.
- Enhanced training efforts: An average of 23 training hours per worker were delivered in 2024, a 40% increase from 2023 (16 hours). Training covered general and job-specific hazards, high-risk activities, and emergency procedures, aligned with Calibre's Training Needs Analysis. All sessions were accessible, free of charge, and conducted during paid working hours.
- Work-related health risks: Eight cases of work-related ill health were reported, primarily due to noise exposure, manual handling, and repetitive motion. To mitigate these risks, Calibre implemented engineering controls such as machinery insulation and remote equipment operation.
- Safety performance metrics¹²:
 - **Total Recordable Incident Frequency Rate (TRIFR)**: 0.44 in 2024, a 2% increase from 2023 (0.45), and 54% lower than 2020 (0.97).
 - **Lost Time Injury Frequency Rate (LTIFR)**: 0.21, reflecting a 21% decrease from 2023 (0.26) and 67% lower than 2020 (0.62).



WORK-RELATED INJURIES FY2024	EL LIMON COMPLEX	LA LIBERTAD COMPLEX	PAN MINE	CALIBRE
EMPLOYEES				
FATALITIES AS A RESULT OF WORK-RELATED INJURY(1) (#)	0	0	0	0
RATE OF FATALITIES AS A RESULT OF WORK-RELATED INJURY(2)	0.00	0.00	0.00	0.00
HIGH-CONSEQUENCE(3) WORK-RELATED INJURIES (EXCLUDING FATALITIES) (#)	0	0	0	0
RATE OF HIGH-CONSEQUENCE WORK-RELATED INJURIES (EXCLUDING FATALITIES)(2)	0.00	0.00	0.00	0.00
RECORDABLE(4) WORK-RELATED INJURIES (#)	6	1	0	7
RATE OF RECORDABLE WORK-RELATED INJURIES(2)	0.79	0.14	0.00	0.46
MAIN TYPES OF WORK-RELATED INJURY	Fractures, wounds	Sprains	N/A	
NUMBER OF HOURS WORKED (#)	1,522,406	1,414,224	128,256	3,064,886
CONTRACTOR WORKERS				
FATALITIES AS A RESULT OF WORK-RELATED INJURY(1) (#)	0	0	0	0
RATE OF FATALITIES AS A RESULT OF WORK-RELATED INJURY(2)	0.00	0.00	0.00	0.00
HIGH-CONSEQUENCE(3) WORK-RELATED INJURIES (EXCLUDING FATALITIES) (#)	0	0	0	0
RATE OF HIGH-CONSEQUENCE WORK-RELATED INJURIES (EXCLUDING FATALITIES)(2)	0.00	0.00	0.00	0.00
RECORDABLE(4) WORK-RELATED INJURIES (#)	7	13	1	21
RATE OF RECORDABLE WORK-RELATED INJURIES(2)	0.40	0.46	0.66	0.44
MAIN TYPES OF WORK-RELATED INJURY	Fractures, entrapment, wounds, sprains	Sprains	Sprains	
NUMBER OF HOURS WORKED (#)	3,526,692	5,666,993	302,961	9,496,646

Notes: (1) Defined as negative impacts on health arising from exposure to hazards at work. // (2) Rates have been calculated based on 200,000 hours worked. // (3) Refers to a work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months. // (4) Refers to work-related injury or ill health that results in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or significant injury or ill health diagnosed by a physician or other licensed healthcare professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness.

2 Million Hours LTI-Free: A Testament to Safety Excellence.
In August 2024, Valentine Gold Mine employees and contractors reached an impressive milestone: 2,000,000 hours worked without a Lost Time Injury (LTI). This achievement reflects our proactive safety culture, built on continuous engagement with employees, contractors, and visitors. Through rigorous safety protocols and a commitment to hazard awareness and risk reduction, we improved site safety performance by 46% compared to 2023, achieving a Total Recordable Injury Frequency (TRIF) of 1.19. At Valentine Gold Mine, safety isn't just a priority—it's a core value.

(12) Data provided includes operating mines and near-mine exploration that reports to an operating mine or satellite mine.

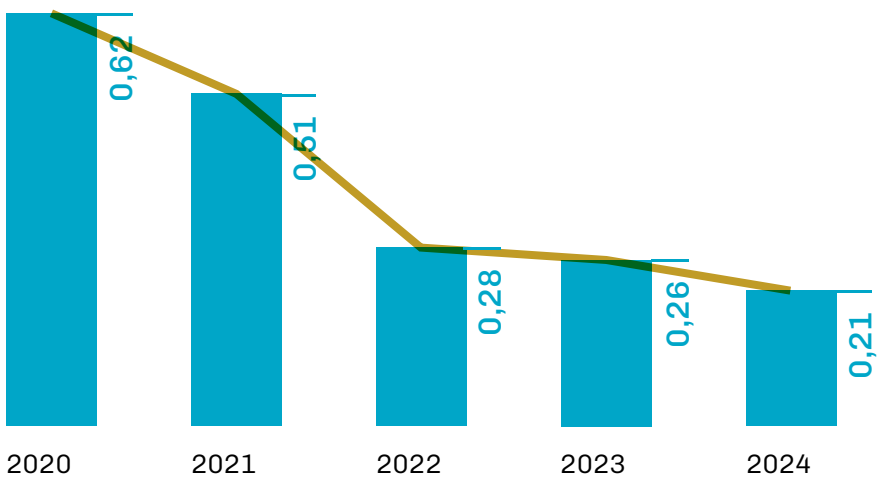


2024 TARGET PROGRESS & 2025 COMMITMENTS

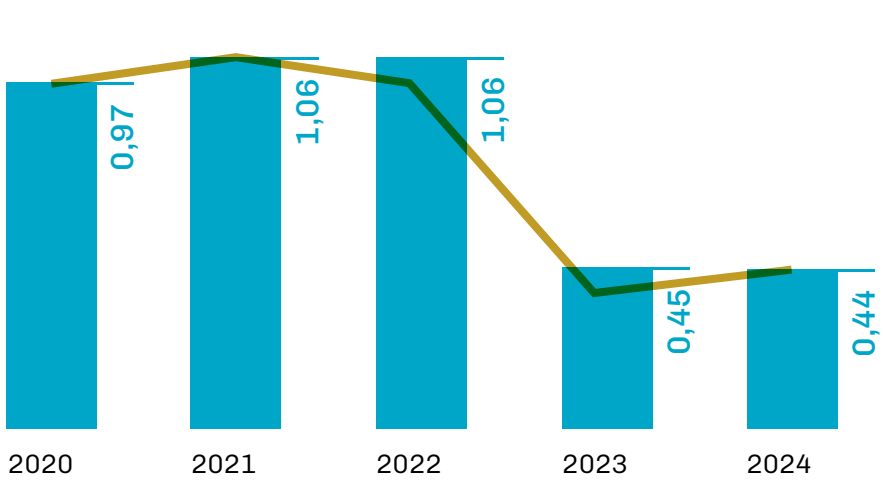
2024 Progress: In 2024, Calibre achieved zero fatalities across all operations, reinforcing its commitment to workplace safety. At the Pan Mine, the TRIFR significantly improved, decreasing by 83% from 2.70 in 2023 to 0.46, with zero Lost Time Incidents recorded for the third year in a row. In Nicaragua, the TRIFR increased by 17%, reaching 0.44 compared to 0.38 in 2023. To enhance risk management, 88% of corrective actions for risk level 3, 4, and 5 events were completed and signed off by the responsible manager within 90 days of occurrence, demonstrating continued progress in hazard mitigation and accountability.

2025 Targets: For 2025, Calibre remains committed to maintaining zero fatalities across all sites. In Nicaragua, the Company aims to reduce the TRIFR by 10% from the 2024 baseline of 0.44 and increase the completion rate of corrective actions for risk level 3, 4, and 5 events to 90%, in alignment with the Approved Action Plan, covering both internal and external audits. In the U.S., the focus remains on sustaining zero Lost Time Incidents while achieving a 5% reduction in TRIFR from the 2024 level of 0.44. These targets reflect Calibre’s ongoing dedication to continuous safety improvement and proactive risk management.

LOST TIME INJURY FREQUENCY RATE
(*200,000hrs)



TOTAL RECORDABLE INJURY FREQUENCY RATE
(*200,000hrs)



Notes: Data provided includes operating mines and near-mine exploration that reports to an operating mine or satellite mine.

**Applicable
Disclosures:**

GRI

3-3 (14.10.1; 14.11.1);
413-1 (14.10.2);
413-3 (14.10.3);
14.10.4;
411-1 (14.11.2);
14.11.3;
14.11.4;
& SASB EM-MM-210a.2;
EM-MM-210a.3;
EM-MM-210b.1;
wEM-MM-210b.2

03_SOCIAL

*3.3 Rights of
Communities
and Indigenous
Peoples*



3.3.1 Governance

Calibre is committed to respecting the rights of communities and Indigenous Peoples through robust governance frameworks. The Company’s commitments are embedded in its Code of Business Conduct and Ethics and Social Policy, aligning with international standards such as the UN Guiding Principles for Business and Human Rights (UNGPs) UN Declaration on the Rights of Indigenous Peoples (UNDRIP) and the World Bank’s Social Standards. Calibre also implements measures to preserve cultural heritage, including a "chance finds procedure" to protect any unanticipated discoveries during project activities.

The Board of Directors, alongside an appointed Executive and supporting senior management, oversees the implementation of policies and Performance Standards related to community and Indigenous rights. This includes adherence to Free, Prior, and Informed Consent (FPIC) principles, stakeholder engagement processes, and grievance management mechanisms. To ensure accountability, Calibre integrates social performance metrics into decision-making, with ongoing monitoring and reporting to assess compliance and impact.

3.3.2 Strategy

Calibre recognizes the dual nature of its impact on communities and Indigenous Peoples—both positive and negative. The Company fosters economic growth through local employment, procurement, and investment in community development initiatives. Additionally, it contributes to environmental stewardship and cultural heritage preservation through responsible mining practices. However, potential negative impacts may arise from land displacement, environmental degradation, or inadequate consultation, which could lead to economic disparities, social tensions, or human rights concerns. To mitigate these risks, Calibre implements proactive engagement strategies, including:

- **Stakeholder Engagement Plans:** Conducted at each phase of the mining lifecycle and updated annually to ensure inclusive participation and transparent communication.
- **Community Development Programs:** Designed based on impact assessments and stakeholder input, focusing on health, education, livelihoods and social infrastructure.
- **Business Relationship Oversight:** Establishing sustainability-related screening criteria and obligations for contractors and suppliers to prevent indirect human rights violations or environmental harm.

3.3.3 Risk Management

IDENTIFYING AND MANAGING RISKS

Calibre employs a structured approach to identify and mitigate risks related to community and Indigenous rights. Key actions include:

- **Human Rights and Social Risk Assessments:** Conducted periodically to assess potential impacts and implement mitigation measures.
- **Environmental and Social Standards Compliance:** Ensuring responsible land use, biodiversity and water management, and cultural heritage protection.
- **Grievance Management Mechanism:** Available at all sites in Nicaragua to address community concerns transparently and provide fair remediation for adverse impacts.
- **Contractor and Supplier Oversight:** Establishing rigorous sustainability-related standards for business partners to prevent indirect human rights violations or environmental harm.

TRACKING EFFECTIVENESS AND CONTINUOUS IMPROVEMENT

Calibre integrates qualitative and quantitative indicators to assess the effectiveness of its social performance initiatives. Key processes include:

- **KPIs and Performance Metrics:** Regular tracking of stakeholder engagement outcomes, social commitments, grievance resolution efficiency, and social investment impacts.
- **Internal and External Reviews:** Conducting periodic assurance processes on social performance to continuously improve compliance with international best practices and Company policies.
- **Community Feedback:** Gathering insights from affected communities to refine engagement and impact mitigation strategies.

Raising the Bar on Grievance Resolution. In 2023, grievance resolution effectiveness dropped to 48% due to increased case volume from improved awareness and the launch of operations at Eastern Borosi. In response, Calibre implemented enhanced monitoring in 2024, with weekly senior management updates and quarterly Executive and Board reviews. These efforts drove a 93% closure rate within 47 days. Looking ahead to 2025, we’re setting a higher standard—targeting a 95% resolution rate with a 15% faster turnaround. This goal is now a key KPI across all sites, embedded in our Sustainability Dashboard for greater accountability.

STAKEHOLDER ENGAGEMENT AND REPORTING

Ongoing engagement with communities and Indigenous Peoples is central to Calibre’s risk management approach. The Company employs:

- **Stakeholder Assessments:** Identifying stakeholders by mapping those affected or interested in its operations, including vulnerable groups. This involves analyzing their rights, claims, and potential impacts, ensuring inclusive representation.
- **Regular Engagement and Consultations:** Through regular, meaningful consultations, the Company gathers insights and concerns from affected communities and/or Indigenous Peoples. This feedback informs the development and implementation of tailored community engagement plans, ensuring actions are aligned with local needs and expectations. Continuous dialogue helps build trust, address grievances, and adapt policies to evolving community dynamics. By incorporating stakeholder perspectives, Calibre ensures its operations contribute positively to social well-being and maintain a social license to operate.
- **Capacity-Building Initiatives:** Supporting local communities with training and economic opportunities to enhance resilience and self-sufficiency.
- **Transparency in Decision-Making:** Public disclosure of social performance outcomes and responsive adjustments based on stakeholder feedback.
- **Adaptation of Policies Based on Lessons Learned:** Incorporating feedback from grievance mechanisms and community impact studies to continuously improve policies and operational procedures.

Through these measures, Calibre ensures responsible management of its interactions with communities and Indigenous Peoples, reinforcing trust, transparency, and long-term positive outcomes¹³.


(13) Further information on resettlement and ASM management is provided in subsection 3.4 Land and Resource Rights, and on local content initiatives, including development programs, in subsection 3.5 Socio-Economic Contributions.

3.3.4

Metrics and Targets

2024 PERFORMANCE SUMMARY

In 2024, Calibre maintained strong social performance, with zero site shutdowns or project delays due to non-technical factors and no substantiated human rights concerns raised by communities or ESG rating agencies. Additionally, no incidents of Indigenous rights violations were recorded. While Calibre’s operations and mineral reserves are not located on or near¹⁴ Indigenous lands, ongoing engagement with Indigenous representatives continued, resulting in 33 salient communications throughout the year.

Demonstrating a commitment to transparent and inclusive development, all seven public consultations  held during the reporting period led to successful permit approvals, with an average attendance of 159 participants per session. Notably, 64% of comments received were positive, reflecting strong community support. Furthermore, Calibre has formalized topic-specific community development agreements¹⁵ with municipalities at all mine sites in Nicaragua—Larreynaga, La Libertad, Santo Domingo, and Rosita—ensuring that local communities benefit from responsible mining practices.

Strengthening Community Engagement at Riscos de Oro. In 2024, a Human Rights Impact Assessment at the Eastern Borosi Mine revealed key areas for improvement, including deeper management-level engagement, enhanced cultural awareness among non-local staff, and stronger contractor oversight. In response, Calibre is launching a 2025 remediation plan featuring regular management-community dialogues, a cultural sensitivity training program, and stricter contractor compliance monitoring. A new social and human rights inspection framework, guided by the Danish Institute for Human Rights' "Quick Check," ensures accountability. These measures are now embedded in Calibre’s social performance standards, reinforcing our commitment to responsible mining and community well-being.

OPERATIONS WITH LOCAL COMMUNITY ENGAGEMENT, IMPACT ASSESSMENTS, AND DEVELOPMENT PROGRAMS	PERCENTAGE OF OPERATIONS
OPERATIONS WITH IMPLEMENTED LOCAL COMMUNITY ENGAGEMENT, IMPACT ASSESSMENTS, AND/OR DEVELOPMENT PROGRAMS, INCLUDING THE USE OF: SOCIAL IMPACT ASSESSMENTS, INCLUDING GENDER IMPACT ASSESSMENTS, BASED ON PARTICIPATORY PROCESSES (1)	100%
OPERATIONS WITH IMPLEMENTED ENVIRONMENTAL IMPACT ASSESSMENTS AND ONGOING MONITORING	100%
OPERATIONS PUBLICLY DISCLOSING RESULTS OF ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENTS	100%
OPERATIONS WITH LOCAL COMMUNITY DEVELOPMENT PROGRAMS BASED ON LOCAL COMMUNITIES' NEEDS	100%
OPERATIONS WITH STAKEHOLDER ENGAGEMENT PLANS BASED ON STAKEHOLDER MAPPING	100%
OPERATIONS WITH BROAD BASED LOCAL COMMUNITY CONSULTATION COMMITTEES AND PROCESSES THAT INCLUDE VULNERABLE GROUPS	0%
OPERATIONS WITH WORKS COUNCILS, OCCUPATIONAL HEALTH AND SAFETY COMMITTEES AND OTHER WORKER REPRESENTATION BODIES IN PLACE TO DEAL WITH IMPACTS	67%
OPERATIONS WITH FORMAL LOCAL COMMUNITY GRIEVANCE PROCESSES IN PLACE (2)	67%



Notes: (1) Assessments conducted as part of the ESIA’s for every new project or major change in ongoing projects as per national and/or federal legislation. // (2) For Pan, government mechanism MSHA was identified as the most accepted mechanism for raising community concerns relating mine operations.

Building Trust Through Meaningful Engagement with the Miskito People. According to oral tradition, centuries ago, a village led by their warrior leader Miskut migrated from northern South America, traveled along the Caribbean coast, and settled at the confluence of a river, a lagoon, and the sea. They named this site Sitawala (lagoon or oyster river); the river would later be called Wangki (Coconut), and the lagoon: Kip Almuk (Cabo Viejo). The village called itself Miskut kiampka (Miskut's family). The Miskito people are today the largest Indigenous group on Nicaragua’s Caribbean Coast, and have a deep-rooted cosmovision around the concept of well-living, in “Pana-Pana” (cooperation), “Kupia kumi lakara” (living in harmony). In May 2024, Calibre strengthened its commitment to respectful engagement by meeting with Miskito Territorial Government leaders. Led by the Senior Vice President of Sustainability, the session provided a platform to present Calibre’s Sustainability Strategy and address concerns regarding exploration activities on concessions in or near their territories. Territorial Government Representatives from Prinzu Awala, Prinzu Auhya Uh, and Twi Waupasa, along with regional environmental authorities, participated—reinforcing Calibre’s dedication to transparent and meaningful dialogue with Indigenous communities. 

(14) For the purposes of this disclosure, “near” is defined as within 5 kilometres of the recognised boundary of an area considered to be Indigenous land to the location of the entity’s proven and probable reserves.
(15) Detailed information on services and infrastructure supported included in section 3.5 Socio-Economic Contributions

OPERATIONS WITH SIGNIFICANT ACTUAL AND POTENTIAL NEGATIVE IMPACTS ON LOCAL COMMUNITIES			
ACTUAL AND POTENTIAL NEGATIVE IMPACTS	EL LIMON COMPLEX	LA LIBERTAD COMPLEX	PAN MINE
LOCATION	Larreynaga; Nicaragua	La Libertad, Santo Domingo, Rosita; Nicaragua	Nevada; United States
TOP SIGNIFICANT ACTUAL AND POTENTIAL NEGATIVE IMPACTS	<div>- Contractor behavior and performance</div> <div>- Changes in economic dynamics or damage to local livelihoods</div> <div>- Forced displacement</div> <div>- Landscape changes or loss of wildlife</div>	<div>- Contractor behavior and performance</div> <div>- Changes in economic dynamics or damage to local livelihoods</div> <div>- Landscape changes or loss of wildlife</div> <div>- Abuses by security forces</div> <div>- Triggering of social conflicts due to competition over land use or natural resources</div>	<div>- Air pollution</div> <div>- Loss of wildlife</div> <div>- Damage to cultural resources</div> <div>- Water pollution</div> <div>- Violations of Indigenous Peoples' rights</div>

2024 TARGET PROGRESS & 2025 COMMITMENTS

2024 Progress: In 2024, Calibre achieved key milestones in community engagement and Indigenous rights. No significant community-related disputes were reported, reflecting the effectiveness of proactive engagement strategies. The Company successfully closed 93% of community-related grievances within an average of 47 days, demonstrating a strong commitment to timely resolution. Additionally, all projects on Indigenous territories had documented Free, Prior, and Informed Consent (FPIC) processes in place, ensuring alignment with international best practices.

2025 Targets: Building on this progress, Calibre is committed to maintaining zero significant community-related disputes in 2025. The Company will continue ensuring that all projects on Indigenous territories provide verifiable evidence of FPIC. To further enhance responsiveness, Calibre aims to reduce grievance resolution time by 15%, targeting an average closure period of 40 days—improving efficiency while reinforcing trust and transparency with local communities.

Honoring Indigenous Heritage and Empowering Future Generations. At Valentine Gold Mine, we are committed to respecting and celebrating the rich cultural heritage of Qalipu and Miawpukek First Nations while fostering meaningful relationships and economic opportunities. Through annual grants, we proudly support cultural traditions, including the Annual Pow Wow, St. Ann’s Day celebrations, and initiatives like the Missing and Murdered Indigenous Women, Girls, and Two-Spirited People Memorial Park. Our workforce embraces cultural awareness by observing National Indigenous Peoples Day and the National Day for Truth and Reconciliation, with mandatory cultural sensitivity training developed in collaboration with Qalipu First Nation. To further economic empowerment, we’ve established socio-economic agreements (SEAs) that prioritize employment, training, and scholarships. Since 2023, 12 scholarships have been awarded, recognizing Indigenous students' academic excellence and community dedication. With the new Cultural Initiatives Committee, we will continue expanding these efforts, ensuring Indigenous culture remains an integral part of our workplace and community engagement.



COMMUNITY GRIEVANCES REGISTERED BY MINE SITE				
GRIEVANCES BY MINE SITE	EL LIMON COMPLEX	LA LIBERTAD COMPLEX	PAN MINE	TOTAL
GRIEVANCES RECEIVED FY2024 (#)	10	78	0	88
TYPES OF GRIEVANCES RECEIVED	45% related to risks to community health and safety due to hot waters, subsidence and others, 22% related to effects from blasting and 22% to dust.	62% related to effects from blasting, 18% to contractor behavior.	N/A	0
GRIEVANCES ADDRESSED AND RESOLVED (%)	100%	94%	N/A	95%
GRIEVANCES RESOLVED THROUGH REMEDIATION(1) (%)	70%	40%	N/A	45%

Notes: (1) Remediation defined by GRI Mining Sector Standard as "means to counteract or make good a negative impact or provision of remedy. Examples include apologies, financial or non-financial compensation, prevention of harm through injunctions or guarantees of non-repetition, punitive sanctions (whether criminal or administrative, such as fines), restitution, restoration, rehabilitation".

Applicable
Disclosures¹⁶:

GRI
3-3 (14.12.1; 14.13.1);
14.12.2;
14.12.3;
14.13.2;
14.13.3;
14.23.8;
14.25.2;
14.25.3;
14.25.4

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3.4 Land and
Resource Rights

(16) Topic 14.12 Land and resource rights omitted for La Libertad Complex and the Pan Mine as resettlement was not a material topic during the reporting period, no resettlement projects ongoing or planned. Topic 14.13 Artisanal and small-scale mining omitted for El Limon Complex and the Pan Mine as there is no ASM activity in or near the mine sites.



3.4.1 Governance

Calibre's governance of land and resource rights is guided by its Social Performance Standards, which align with international best practices and human rights principles. The Board of Directors and the Senior Vice-President for Sustainability oversee compliance, ensuring responsible land access, fair compensation, and transparent community engagement. Clear policies govern involuntary resettlement, stakeholder consultations, and engagement with Artisanal and Small-Scale Mining (ASM) operators. Regular internal audits and third-party assessments, including annual external assurance under the Responsible Gold Mining Principles (RGMPs), enhance accountability.

3.4.2 Strategy

Calibre actively mitigates potential negative impacts related to land and resource rights through early risk assessments, environmental and social impact evaluations, and permanent stakeholder engagement. The Company prioritizes responsible land acquisition, fair compensation, and sustainable resettlement programs. To enhance positive impacts, Calibre collaborates with local communities and ASM operators to formalize mining activities, improve environmental practices, and provide alternative livelihood opportunities. The Company also implements capacity-building programs and infrastructure investments to strengthen long-term community resilience.

3.4.3 Risk Management

IDENTIFYING AND MANAGING RISKS

Calibre identifies and assesses risks related to land and resource rights through comprehensive environmental and social impact assessments (ESIAs), periodic Human Rights Impact Assessments, and stakeholder consultations. Key risks include community displacement, land access disputes, cultural disintegration, environmental degradation, and conflicts with Artisanal and Small-Scale Miners (ASM). To mitigate these risks, Calibre has implemented:

- Structured and Rights-Based Land Acquisition and Resettlement Policies and Practices to ensure fair compensation, minimize social disruption, and support livelihood restoration.
- ASM Ore Purchase Management Plan, aligned with the OECD Due Diligence Guidance, to promote ASM formalization, responsible sourcing and prevent illicit mining practices, all while providing miners with a stable income and fair access to markets.
- Environmental Management Plans to protect biodiversity, manage water resources, and minimize deforestation.
- Community Grievance Mechanisms to address land-related concerns and provide timely resolutions.

TRACKING EFFECTIVENESS AND CONTINUOUS IMPROVEMENT

Calibre monitors the effectiveness of its risk management strategies through:

- Regular Social and Environmental Reviews, including independent third-party assessments under the Responsible Gold Mining Principles (RGMPs).
- Key Performance Indicators (KPIs) to track and measure the impact of resettlement programs, community investments, and ASM formalization initiatives.
- Internal Reviews and Adaptive Management, ensuring lessons learned from past projects inform policy updates and operational improvements.
- Annual Sustainability Reports to transparently communicate progress and address challenges in land and resource governance.

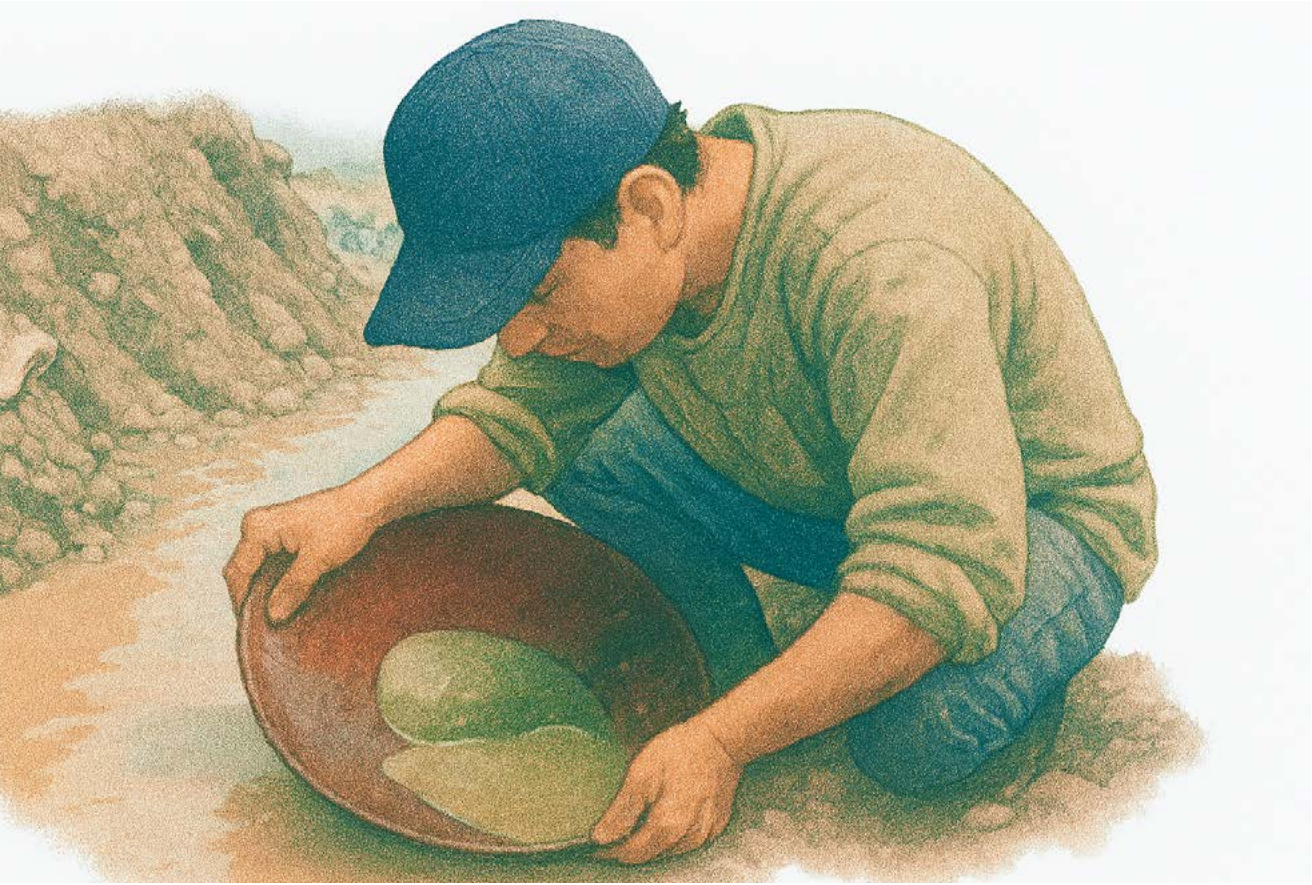
STAKEHOLDER ENGAGEMENT AND REPORTING

Stakeholder engagement is integral to Calibre's risk management approach. The Company conducts continuous dialogue with affected communities,

ASM miners, regulators, and local authorities to identify risks and co-develop solutions. Lessons learned from recent initiatives include:

- **Improved Monitoring of Resettlement Outcomes**, following external RGMP assurance recommendations, with an internal audit planned for late 2025.
- **Inclusive Participation in the Resettlement Process**, ensuring that engagement processes provide safe and equitable opportunities for all affected stakeholders, particularly vulnerable groups, such as children, elderly and people with disabilities.
- **Strengthened Due Diligence on ASM Sourcing**, following an independent assessment in 2024, resulting in the implementation of an ASM Ore Purchase Management Plan.

By integrating these lessons, Calibre continues to refine its policies and practices, reinforcing its commitment to responsible land and resource management.




Setting the Standard for Responsible ASM Management. To strengthen responsible artisanal gold sourcing, Calibre partnered with Kumi, a leading expert in responsible supply chains, to conduct due diligence on the ASM sector. The assessment highlighted risks such as unsafe mining, environmental harm, land-use conflicts, and lack of traceability in the ASM value chain. In response, Calibre implemented an ASM Ore Purchase Management Plan, aligned with the OECD Guidance, to identify, manage, and mitigate risks. These insights are shaping our Social Performance Standards and operational procedures, reinforcing our commitment to ethical sourcing and sustainable mining practices while ensuring stability for both communities and our operations.

3.4.4

Metrics and Targets

2024 PERFORMANCE SUMMARY

In 2024, Calibre recorded zero conflicts or violations related to land and resource rights, including customary, collective, and informal tenure rights, across all operations. Artisanal and small-scale mining (ASM) remained present within and around all active mine sites at the La Libertad Complex, including La Libertad Mill, Jabali Underground, and Eastern Borosi Mine. However, no incidents involving ASM were registered during the reporting period. Additionally, Calibre did not purchase minerals from the State or from third parties appointed by the State to sell on their behalf, ensuring alignment with responsible sourcing commitments.

As part of ongoing mine expansion projects at the El Limon Complex, relocation processes were conducted in 2024 for the Pozo Bono open-pit expansion and the Panteon North underground and open-pit project, affecting 58 households (335 individuals, including 135 women, 115 men, and 85 children/adolescents). By year-end, 172 people had been resettled, with the remaining households expected to complete the process by the end of 2025. While resettlement disrupts livelihoods and displaces families, Calibre has established a Compensation Framework to mitigate impacts. Restoration measures include urbanized lots, new and better-quality housing with legal titling, access to basic services, and financial support for vulnerable individuals, ensuring improved living conditions and promoting long-term economic sustainability for affected families. 

2024 TARGET PROGRESS & 2025 COMMITMENTS

2024 Progress: In 2024, Calibre maintained zero registered disputes or cases related to land negotiation or access, reinforcing its commitment to responsible land and resource management. The Panteon North relocation process reached 83% execution, demonstrating steady progress toward completion. Additionally, Calibre conducted an assessment against the OECD Due Diligence Guidance, identifying key gaps and developing policies and processes, which are now under implementation to enhance responsible sourcing practices.

2025 Targets: For 2025, Calibre aims to maintain zero substantiated disputes or cases related to land negotiation or access, ensuring continued adherence to best practices in stakeholder engagement. The Company is targeting 100% execution of the Pozo Bono relocation process and initiation of an external audit against its Resettlement Action Plan at the El Limon Complex, prioritizing fair and transparent resettlement practices. Additionally, Calibre will conduct an internal audit of the first year of implementation of the ASM Ore Purchase Program, evaluating its effectiveness and identifying opportunities for continuous improvement.

PROPORTION OF BODIES OF WATER WITH GOOD AMBIENT WATER QUALITY

WATER POLLUTION AVOIDED DUE TO ASM ORE PURCHASE PROGRAM(1)	TOTAL FY2024
ORE PURCHASE (T)	74,394.60
HG (T) AVOIDED	7.42
H2O (CUBIC METERS) SAFELY TREATED AND DISCHARGED TO THE ENVIRONMENT	321,384.67

Notes: (1) A 2016 study from the Artisanal Gold Council on the Use and Release of Mercury by ASM in Nicaragua estimated that approximately 3.5oz of mercury are used per metric ton of ore processed in artisanal mills, and that a minimum average throughput of ~1 L/minute, or ~3600 L of water per day (4.32m3/metric ton) are used by artisanal mills in Chontales, the district where La Libertad Mine is located.



Applicable
Disclosures:

GRI


3-3 (14.9.1);
201-1 (14.9.2);
14.23.2);
202-2 (14.21.2);
203-1 (19.4.3);
203-2 (14.9.4);
204-1 (14.9.5);
14.9.6

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3.5 Socio-Economic Contributions



3.5.1 Governance

Calibre's approach to socioeconomic contributions is guided by its Social Policy  and Performance Standards, ensuring alignment with international best practices, including the UN Sustainable Development Goals (SDGs), ICMM's Mining Principles, and the World Gold Council's Responsible Gold Mining Principles (RGMPS). Governance oversight is provided by the Board of Directors, lead by the Senior Vice president of Sustainability, and with implementation responsibility assigned to site-level management teams.

3.5.2 Strategy

Calibre is committed to maximizing the positive socioeconomic contributions of its mining operations while mitigating potential negative impacts. The Company focuses on:

- **Job Creation & Workforce Development¹⁷:** Ensuring fair and transparent hiring practices, prioritizing local workforce participation and investing in skills training programs.
- **Local Procurement & Business Support:** Sourcing goods and services locally to strengthen regional and national economies.
- **Community Investment:** Funding infrastructure, education, healthcare, and social programs in alignment with municipal development plans.
- **Transparency & Ethical Governance:** Ensuring fair benefit distribution and adherence to Extractive Industries Transparency Initiative (EITI) principles.

Through these initiatives, Calibre fosters sustainable economic growth, enhances community resilience, and supports long-term regional development.

(17) To learn more on our employment practices, visit Section 3.1 Labor Rights

3.5.3 Risk Management

IDENTIFYING AND MANAGING RISKS

Calibre recognizes that mining can create economic displacement, strain local resources, and contribute to social inequalities if not managed responsibly. To address these risks, the Company:

- **Conducts comprehensive risk assessments** to identify potential social and economic disruptions.
- **Implements mitigation strategies**, such as prioritizing local hiring and procurement.
- **Engages proactively with stakeholders** to identify local needs and integrate feedback into decision-making.

TRACKING EFFECTIVENESS AND CONTINUOUS IMPROVEMENT

To measure the success of its socioeconomic initiatives, Calibre has established comprehensive processes to track the effectiveness of its actions. Sites are required to retain up-to-date records of all completed risk and impact assessments, which are reviewed and updated at least annually. Monitoring programs include qualitative and quantitative indicators to evaluate the success of mitigation measures. Sites must submit quarterly and annual reports detailing how social risks are managed. Additionally, stakeholder engagement activities are regularly reviewed against commitments, and formal grievance mechanisms are in place to address community concerns. These processes ensure continuous improvement and accountability in social performance.

STAKEHOLDER ENGAGEMENT AND REPORTING

Stakeholder engagement is central to Calibre's socioeconomic strategy. The Company works closely with government institutions, local authorities, community leaders and other relevant stakeholders to shape its community investments by identifying local needs and priorities through permanent consultations. By incorporating stakeholder perspectives, Calibre ensures its investments are relevant, impactful, and support long-term community resilience and well-being.

Through robust governance, strategic investments, and active risk management, Calibre reinforces its commitment to responsible mining, socioeconomic development, and long-term value creation for communities and stakeholders.

Lessons in Lasting Impact: Strengthening Local Partnerships. A key take from 2024, is that formal collaboration with local governments is key to maximizing community investment impact. Aligning projects with municipal development plans enhances transparency, accountability, and long-term sustainability. This insight is shaping our 2025 strategy, aiming at establishing development agreements with municipalities at all operational sites in the following years. By integrating local priorities and fostering shared responsibility, Calibre strengthens governance and economic resilience. This approach aligns with global best practices—including the UN SDGs, ICMM's Mining Principles, and the WGC's RGMPS—ensuring our investments drive meaningful, community-led growth.






3.5.4 Metrics and Targets

2024 PERFORMANCE SUMMARY

In 2024, Calibre generated \$586 million in direct economic value, distributing \$897 million across production costs, wages, capital expenditures, taxes, and community investments. A total of \$4.19 million was invested in community development, including \$3.6 million dedicated to critical infrastructure projects benefiting approximately 40,000 people across Nicaragua. These initiatives, aligned with community needs assessments and the UN Sustainable Development Goals (SDGs), encompassed electricity subsidies, drinking water access, road rehabilitation, school improvements, maternity home upgrades, and public health campaigns.

Calibre continues to drive economic growth in **Nicaragua** by creating jobs, prioritizing local procurement, and investing in skills development. In 2024, the Company allocated \$40 million in wages, spent \$217 million on national procurement, and supported an estimated 6,060 induced jobs¹⁸. Calibre contributed \$59.4 million to foreign direct investment (FDI) and remained Nicaragua's top exporter, with gold maintaining its position as the country's leading export at \$1.35 billion. Workforce localization remained a priority, with 95% of employees (1,079 of 1,133) hired from the host country, and of whom 82% were from local communities. 50% of senior management (10 of 20) were locally hired, reflecting a 21% increase from 2023, with 20% of those roles held by women. Additionally, the Company strengthened its local supplier engagement strategy, increasing local procurement spending to 27% of total procurement, marking a 58% increase from 2023.

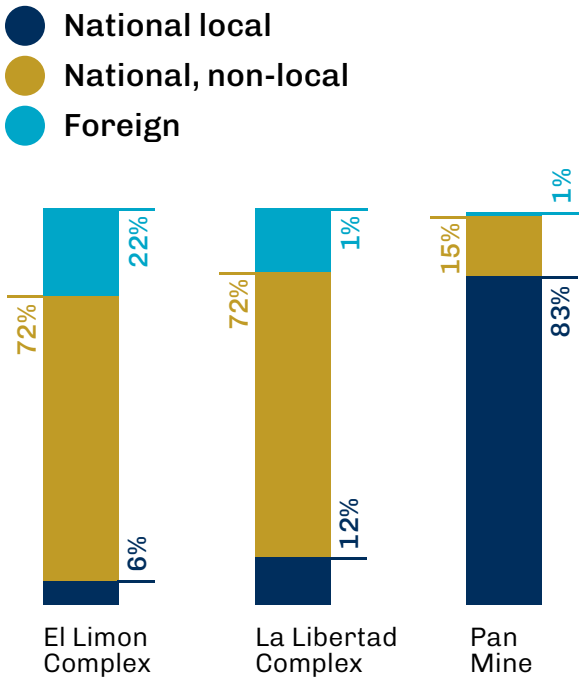
DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED FY2024 (\$US MILLIONS)	NICARAGUA	NEVADA	VALENTINE MINE	EXPLORATION	HEAD OFFICE	CALIBRE
DIRECT ECONOMIC VALUE GENERATED	505	81	0	0	0	586
ECONOMIC VALUE DISTRIBUTED	402	71	372	43	9	897
OPERATING COSTS	221	40	0	0	0	261
CAPITAL EXPENDITURES	82	18	335	39	0	473
EMPLOYEE WAGES AND BENEFITS	40	8	24	4	9	86
PAYMENTS TO PROVIDERS OF CAPITAL	2	0	13	0	0	14
TAXES	54	5	0	0	0	59
COMMUNITY INVESTMENTS	4	0	0	0	0	4
ECONOMIC VALUE RETAINED	102	11	-372	-43	-9	-311

Notes: Definitions  have been refined and adapted to better reflect Calibre's circumstances and actual value generated and distributed. A restatement of information shall be made for data from previous years to align with updated definitions at the ESG Analyst Center.

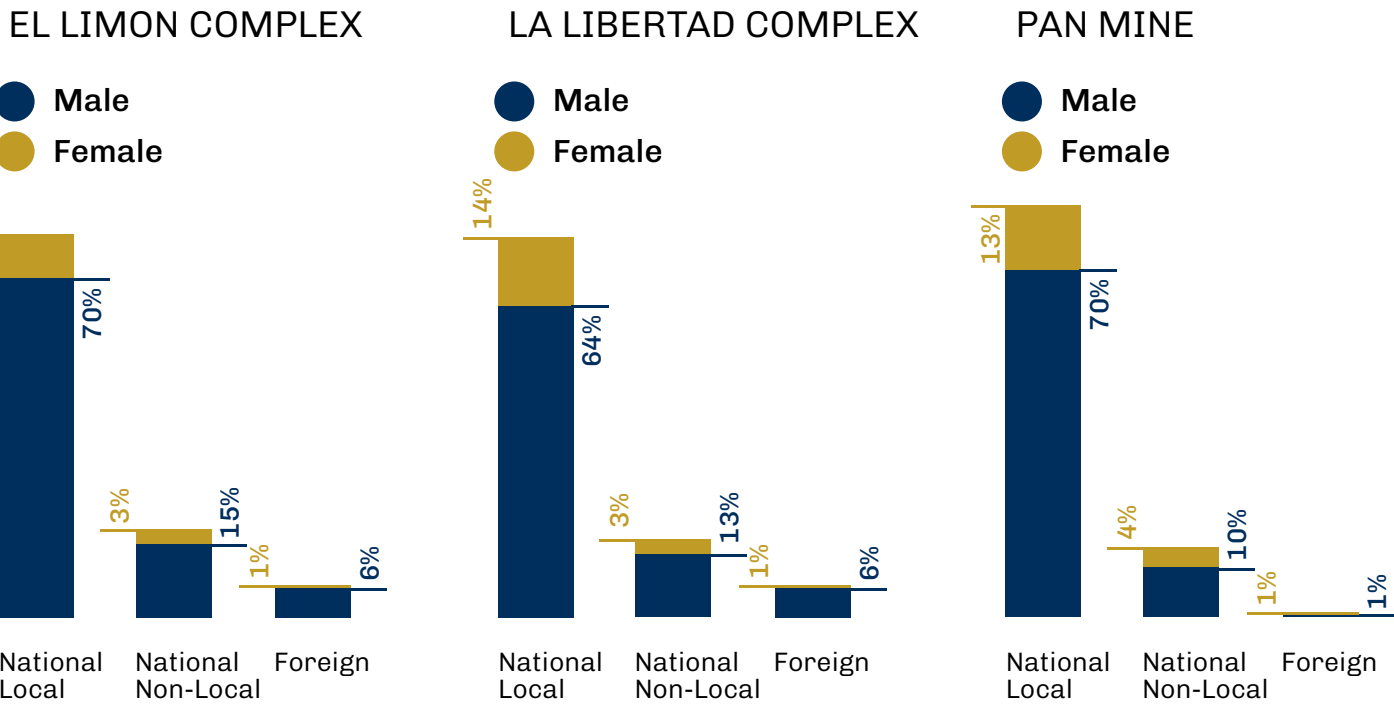
STEMforGIRLS – Gold Partnership. In 2023, the Valentine Gold Mine initiated its partnership with the Women in Resource Development Corporation as a Gold level sponsor for the STEMforGIRLS program in Central Newfoundland. This collaboration enhances both parties' efforts to foster diverse and inclusive industries in Newfoundland and Labrador. Through this sponsorship, Valentine Gold Mine supports STEMforGIRLS, empowering girls and gender-diverse youth in Science, Technology, Engineering, and Mathematics (STEM) fields. The program offers hands-on learning and career exploration, benefiting thousands across various communities. Valentine Gold Mine conducted workshops in local schools, supported attendance at local mining conferences, and facilitated the first student tour of the Valentine Gold Mine site in October 2024. This collaboration will continue to grow and have greater reach as the partnership agreement has been renewed for 2025. end, 96% of our workforce hailed from Newfoundland and Labrador, showcasing our dedication to local employment and community prosperity.




SPENDING ON LOCAL SUPPLIERS FY2024 (%)



WORKERS HIRED BY ORIGIN FY2024 (%)



(18) According to the WGC, "every job in the gold mining industry supports six more, or close to ten more if induced jobs are included". 

Investing in Local Talent: Prioritizing Provincial Recruitment

At Valentine Gold Mine, local hiring is a top priority. Our Human Resources Plan ensures that qualified provincial residents receive first consideration for employment, aligning with our commitment to economic growth and workforce diversity. In Fall 2024, we hosted three recruitment open houses in Grand Falls-Windsor, Buchans, and St. John's, connecting nearly 400 job seekers directly with our leadership team. A province-wide marketing campaign, including airport ads, reinforced our message: "Stay on the Rock" for rewarding careers. By year-end, 96% of our workforce hailed from Newfoundland and Labrador, showcasing our dedication to local employment and community prosperity.

3.1
LABOR
RIGHTS

3.2
OCCUPATIONAL HEALTH
AND SAFETY

3.3
RIGHTS OF COMMUNITIES
AND INDIGENOUS PEOPLES

3.4
LAND AND
RESOURCE RIGHTS

3.5
SOCIO-ECONOMIC
CONTRIBUTIONS

2024 TARGET PROGRESS & 2025 COMMITMENTS

2024 Progress: In 2024, Calibre achieved significant milestones in its socioeconomic contributions. Over 90% of legacy projects and flagship community investments across all sites were completed, reinforcing our commitment to long-term community development. We successfully implemented Community Development Agreements at El Limon, La Libertad and Eastern Borosi mines, strengthening stakeholder engagement. Employment localization efforts resulted in an increase in national and local employees, rising from 77% in 2023 to 79% in 2024. Additionally, local procurement saw a notable improvement, with spending increasing to 27% of total procurement, up from 17% in the previous year.

2025 Targets: For 2025, Calibre aims to further enhance its socioeconomic impact by implementing over 90% of the annual Community Investment Plan budget. We will expand our commitment to community engagement by establishing a new, broader Community Development Agreement at La Libertad. At the Pan Mine, we target maintaining a workforce composed of at least 80% local employees and a local procurement target of 65% of total procurement spending, ensuring continued economic benefits for local businesses and communities.

SIGNIFICANT INDIRECT
ECONOMIC IMPACTS

Calibre's operations have spurred economic development particularly in Nicaragua, by enabling foreign direct investment, prioritizing national purchasing, creating jobs, and enhancing the national workforce's skills through extensive internal training.

EMPLOYEES AND WORKFORCE



18%
formalized mining
workforce



2,757
contractor
jobs supported

95%
of employees
are Nicaraguan
nationals

81%
from local
communities

~6,060
induced jobs

WAGES AND BENEFITS

C\$50,192
Calibre's average monthly salary

138% HIGHER
than the mining sector average

282% ABOVE
national average



\$40M
ALLOCATED
to wage and benefits

EDUCATION AND SKILLS DEVELOPMENT



145+ BENEFICIARIES
Skills-building program with
INATEC & Rosita Mayor's Office

URACCAN PARTNERSHIP
New university campus at Riscos de Oro
37 STUDENTS
enrolled



NATIONAL ECONOMIC CONTRIBUTIONS



\$217M SPENT
on national suppliers
82% OF TOTAL
procurement spent



\$59M IN FDI
representing
6% OF
Nicaragua's total Foreign
Direct Investment (FDI)

\$4M INVESTED
in community development

GOLD #1
export product
(\$1,354M) for the
5th consecutive year
CALIBRE #1
exporter



2.5%
Calibre's approximate
contribution to GDP



3.1
LABOR
RIGHTS

3.2
OCCUPATIONAL HEALTH
AND SAFETY

3.3
RIGHTS OF COMMUNITIES
AND INDIGENOUS PEOPLES

3.4
LAND AND
RESOURCE RIGHTS

3.5
SOCIO-ECONOMIC
CONTRIBUTIONS

**EMPOWERING COMMUNITIES
THROUGH INFRASTRUCTURE**

Total Investment:
\$4.1M
Total Beneficiaries:
~40,000 people
Number of Projects:
10+ community investments
Sustainability Alignment:
UN SDGs (3, 4, 5, 6, 9, 11, 13)

"This investment was a very wise decision. For the integral human development of the family, it is important to have a Maternity Home near the local Health Post, ensuring safe, timely and quality care for women."

Dr. Lucia Lira, Health Director,
Las Minas.



IMPACT HIGHLIGHTS

PUBLIC HEALTH
Rehabilitation of the Riscos de Oro Maternity Home
~4,600 women beneficiaries from 23 communities
Support to the national anti-epidemic campaign at El Limon, La Libertad, and Santo Domingo
~34,000 beneficiaries

EDUCATION
Infrastructure improvement of 7 public schools and two specialized centers for children with disabilities at La Libertad, Santo Domingo and Rosita
1,590 beneficiaries

ROAD REHABILITATION
Repairs to 31km community roads at El Limon, La Libertad, Santo Domingo, Riscos de Oro and surrounding communities
~14,500 beneficiaries

ELECTRICITY ACCESS
Electricity subsidy for the El Limon town
~7,500 beneficiaries

SAFE DRINKING WATER ACCESS
Improvements to the drinking water system of El Limon Town
~7,500 beneficiaries
Delivery of water from Jabali Central reservoir to the Town of Santo Domingo
~6,201 beneficiaries
Design studies for the local drinking water system of Riscos de Oro, Barrio Pobre, La California and Pueblo Santo - El Black
~2,203 beneficiaries



"Before, pregnant women and children had a hard time traveling this road. Now, it is very easy for everyone. We are grateful and happy with the company because of this improvement."

Ricardo Lira, Resident benefited by road improvements at Riscos de Oro.



04_GOVERNANCE

- 4.1 Corporate Governance and Business Ethics
- 4.2 Tax Transparency
- 4.3 Responsible Procurement
- 4.4 Security Practices

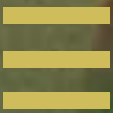


Applicable
Disclosures:

GRI
3-3 (14.22.1);
205-1 (14.22.2);
205-2 (14.22.3);
205-3 (14.22.4)
405-1 (14.21.5);
14.22.5;
SASB EM-MM-210a.3;
EM-MM-510a.1;
EM-MM-510a.2


04 _ GOVERNANCE

4.1 Corporate
Governance and
Business Ethics





4.1.1 Governance

Calibre upholds a strong corporate governance framework to ensure ethical business conduct, transparency, and regulatory compliance. Calibre is subject to various United States, Canadian and foreign anti-corruption laws and regulations such as the Canadian Corruption of Foreign Public Officials Act. In general, these laws prohibit a company, its officers and directors, employees and intermediaries from, directly or indirectly, bribing, making prohibited payments or offering anything of value to foreign officials or other persons to obtain or retain business or gain some other business advantage.

The Corporate Governance Manual , approved by the Board and reviewed on an annual basis, establishes commitments to ethical conduct, legal compliance, environmental stewardship, and human rights. It aligns with international frameworks such as the UN Guiding Principles and OECD Guidelines. Policies included in the Manual, such as the Code of Business Conduct and Ethics, the Whistleblower Policy, and Insider Trading Policy to promote integrity and accountability, apply across business relationships and are reinforced through training and public disclosures.

The Board of Directors, supported by the Audit, Corporate Governance and Nominating Committee, Compensation, Capital Markets and SHEST (Safety, Health, Environment, Sustainability, and Technical) Committees, have the duty to supervise the management of the business and affairs of the Company in the best interests of the Company. In this context, the Board oversees the overall governance and strategic direction, ensuring that commitments are integrated into the Company's core strategies.

- **Board Oversight:** The Board ensures corporate governance, with committees overseeing sustainability, financial reporting and controls, ethical compliance, and the principal risks associated with the Company's business and operations, reviewing the implementation by management of appropriate systems to manage these risks. Further details on Calibre's governance structure and roles and responsibilities of different committees are available in our Corporate Governance Manual .
- **Board Composition:** The Board consists of eight (89%) independent, non-executive directors and one executive director (CEO). Committees are 100% independent. Directors average eight years of tenure with diverse expertise.
- **Diversity:** The Board is 56% male and 44% female, with gender-diverse committees. More details on director skills and stakeholder representation are available in the 2024 AGM Circular  and SEDAR+.

The Chief Executive Officer (CEO) is responsible for executing the Company's core strategies and ensuring compliance with policy commitments. Senior Executives and Department Heads are tasked with implementing specific policies within their areas, such as environmental management, human rights, and community engagement. Employees at all levels are expected to adhere to these policies, supported by regular training and clear communication channels.

4.1.2 Strategy

Calibre's governance and business ethics strategy fosters long-term value creation through responsible employment, sustainable procurement, and transparency. It emphasizes ethical behavior, compliance with laws and regulations, and respect for human rights. Corporate Governance Policies commit to environmental stewardship, ensuring sustainable practices in the Company's operations. The policies mandate transparency in reporting, anti-corruption measures, and fair treatment of employees.

The governance strategy emphasizes particular attention to several categories of stakeholders, including at-risk or vulnerable groups. These stakeholders include:

- **Local Communities:** Ensuring their rights and well-being are respected, particularly those affected by mining operations.
- **Indigenous Peoples:** Recognizing and respecting their unique rights and cultural heritage.
- **Employees:** Focusing on fair labor practices, safe working conditions, and non-discrimination.
- **Environmental Groups:** Engaging with organizations concerned about environmental impacts.
- **Regulatory Bodies:** Complying with laws and regulations to protect public health and safety.
- **Investors:** Providing transparent and accurate information about the company's sustainability practices.

These commitments ensure that Calibre operates responsibly and ethically, considering the needs and rights of all stakeholders, guiding decision-making, and fostering a culture of accountability and sustainability throughout the organization.



4.1.3 Risk Management

IDENTIFYING AND MANAGING RISKS

Calibre proactively manages governance risks, including:

- Environmental degradation due to inadequate oversight.
- Human rights violations from non-compliance with ethical labor standards.
- Corruption and transparency risks in business relationships.

Calibre’s Corporate Policies outline a comprehensive management system for preventing corruption and bribery throughout the value chain. Based on jurisdictional risk factors, the Company conducts continuous risk assessments and rigorous due diligence on employees, suppliers and partners to ensure compliance with anti-corruption standards. A Compliance Officer in Nicaragua oversees the implementation of these policies, ensuring continuous monitoring and enforcement across all operations and business relationships.

By embedding corporate governance and business ethics into its policies, strategies, operations, contracts, and stakeholder engagement, with accountability spanning from the Board to employees, Calibre enhances transparency, accountability, and resilience, driving business success while contributing positively to society.

TRACKING EFFECTIVENESS AND CONTINUOUS IMPROVEMENT

Calibre assesses governance performance through:

- **Board oversight** on feedback mechanisms to ensure timely response and redress as needed.
- **Internal and external audits** to ensure policy compliance.
- **Performance metrics** (KPIs) on ethics, sustainability, and business conduct.
- **Complaints records and stakeholder feedback** to evaluate governance impact.
- **Regular reporting** and disclosure to maintain transparency.
- **Corrective actions** and policy updates based on audit findings.

To date, Calibre has not conducted a formal review of its grievance mechanisms that includes direct stakeholder feedback. However, the Company recognizes the importance of stakeholder involvement in enhancing the effectiveness of these mechanisms and is committed to exploring opportunities for engagement in future reviews and improvements.

Keeping Integrity at the Core: A Direct Line to Leadership

At Calibre, transparency and accountability drive our governance. Critical concerns reach the Board of Directors through our Whistleblower Hotline, a structured, fast-track process. Senior executives escalate significant issues immediately—often outside regular reporting cycles—to ensure swift action. Each concern is documented, detailing potential impacts and mitigation strategies, before being reviewed by senior management and presented to the Board. This proactive approach enables rapid decision-making, reinforcing our commitment to ethical business practices, regulatory compliance, and stakeholder trust. By prioritizing open communication, we uphold integrity at every level of our operations.

STAKEHOLDER ENGAGEMENT AND REPORTING

Calibre engages with stakeholders through regular meetings, feedback mechanisms, and transparent communication channels. This engagement has informed actions such as:

- **Policy Development:** Shareholder feedback has led to the creation and refinement of policies and procedures.
- **Sustainability Initiatives:** Input from local communities and regulators has shaped the Company’s environmental and corporate social responsibility programs.
- **Risk Management:** Engagement with investors and regulatory bodies has helped identify and mitigate potential risks, ensuring compliance and enhancing governance practices.
- **Continuous Improvement:** Ongoing dialogue with employees and contractors has driven improvements in health, safety, and operational procedures.
- **Public Reporting:** Annual and/or quarterly disclosure relating to corporate governance, sustainability, the financial condition and financial and operating performance of the Company and other information such as payments to governments and material contracts, reflects the Company’s commitment to transparency, accountability, regulatory compliance, and informed stakeholder engagement.

These actions ensure that the Company’s strategies are aligned with stakeholder expectations and industry best practices.

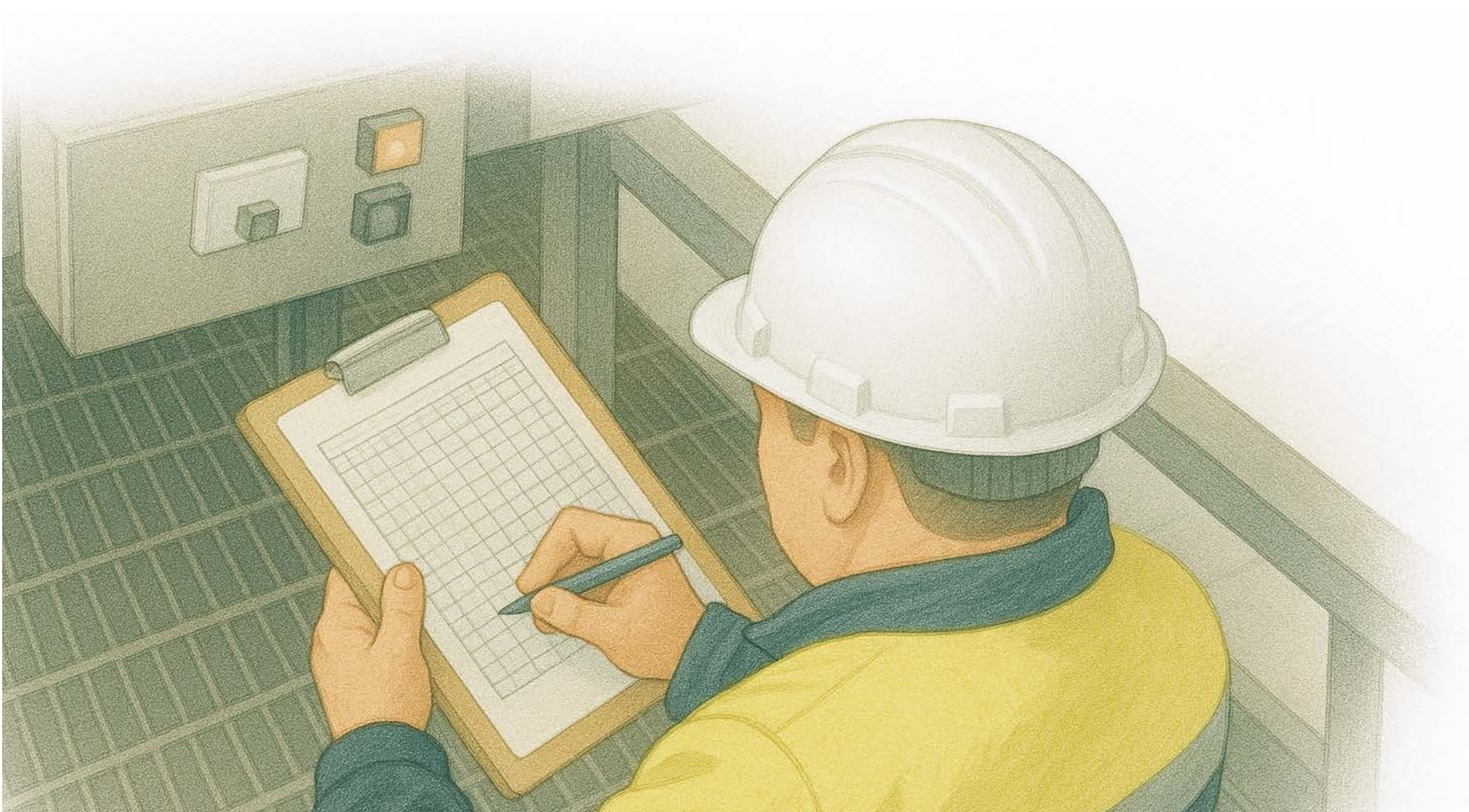
MECHANISMS FOR SEEKING ADVICE AND RAISING CONCERNS

Calibre provides various institutionalized mechanisms for individuals to seek advice and raise concerns about business conduct, in a confidential, anonymous way, and through a structured process.

Examples include:


- An externally managed 24-hour **whistleblower hotline** for financial or ethical reporting matters.
- Site-level anti-harassment policies and **employee complaints procedures**.
- **Community grievance mechanisms** aligned with IFC, the World Gold Council, and the UN Guiding Principles.
- Regulatory channels such as MSHA (U.S. mine safety reporting).

These measures reflect Calibre’s dedication to responsible and ethical business practices.



4.1.4
Metrics and Targets

2024 PERFORMANCE SUMMARY


- Corruption and Critical Concerns:
 - Calibre assessed 66% of its operations (2 out of 3 subsidiaries) for corruption-related risks, selecting operations based on jurisdictional risk factors. This risk-based approach ensures that assessments focus on regions with higher exposure to corruption risks, enhancing the Company’s ability to implement targeted mitigation measures. During the assessment, Calibre identified corruption risks at the El Limon and La Libertad complexes, including non-compliance with internal policies, inadequate due diligence in supplier relationships, and non-compliance with traceability processes for ASM ore. These findings have led the mine sites to establish action plans for stronger controls, enhanced training, and stricter due diligence to mitigate corruption risks.
 - 2,161,677t saleable production in Nicaragua, ranked number 172/180 in Transparency International's Corruption Perception Index .
 - No confirmed incidents of corruption registered, nor public legal cases regarding corruption brought against the organization or its employees during the reporting period.
 - Two critical but unsubstantiated concerns were communicated to the Board in 2024, related to claims of conflicts of interest and production mismanagement.
- Non-Compliances with Laws and Regulations:
 - No significant instances of non-compliance with laws and regulations during the reporting period; 4 fines for instances of non-compliance with laws and regulations paid at Pan in 2024.
- Human Rights:
 - Human Rights Impact Assessment conducted at the Eastern Borosi Mine, ensuring 100% of Calibre operations in Nicaragua assessed within the past 3 years.
- Training and Awareness Raising:
 - During the reporting period, all Calibre governing bodies, employees, and business partners were informed of the Company’s anti-corruption policies and procedures through a mandatory written acknowledgment of the Corporate Governance Policies. Additionally, 100% of site-level employees completed dedicated training, reinforcing our commitment to ethical business practices.
- In 2024, the ratio of total annual compensation between Calibre’s highest-paid individual and the median employee was 90.34. The ratio of their respective annual compensation increases was 12.12, based on verified compensation data across Nicaragua and the U.S.
- No political contributions made during the reporting period.

2024 TARGET PROGRESS

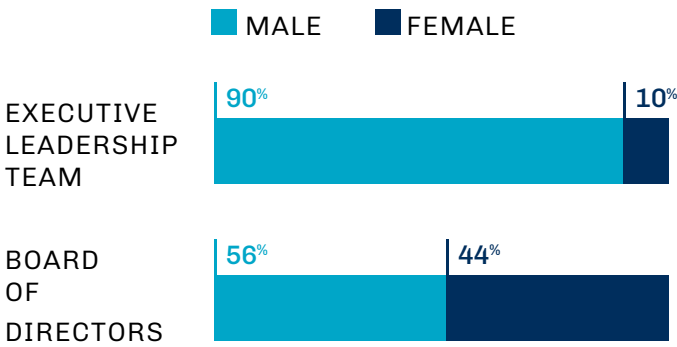
2024 Progress: Zero confirmed corruption cases registered in the Whistleblower Hotline annually.



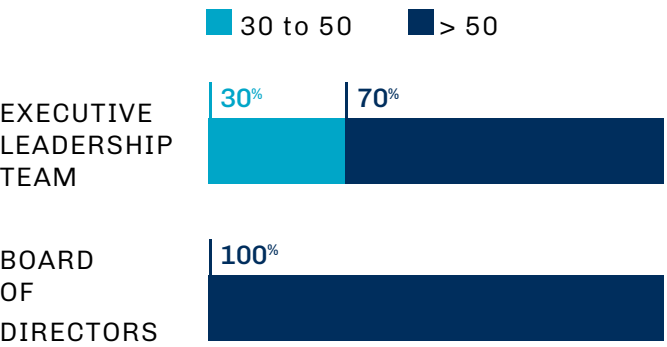
Pioneering Ethical & Sustainable Mining Education in Nicaragua.

In 2024, Calibre, in partnership with the National Autonomous University of Nicaragua (UNAN) and the Ministry of Energy and Mines, launched Nicaragua’s first postgraduate program in Sustainable Mining. This groundbreaking initiative equips 28 professionals with the knowledge to integrate ethical conduct, legal compliance, environmental stewardship, and human rights into mining operations. By fostering cross-sector collaboration, Calibre is driving responsible mining practices that benefit both the industry and the country, reinforcing its commitment to transparency, sustainability, and long-term value creation .

DIVERSITY OF GOVERNANCE BODIES BY GENDER
FY2024(%)



DIVERSITY OF GOVERNANCE BODIES BY AGE GROUP
FY2024(%)



Applicable
Disclosures:

GRI
3-3 (14.23.1; 14.24.1);
201-4 (14.23.3);
207-1 (14.23.4);
207-2 (14.23.5);
207-3 (14.23.6);
207-4 (14.23.7);
415-1 (14.21.2)

04_GOVERNANCE




4.2 Tax
Transparency



4.2.1 Governance and Strategy

Our success and sustainability as a mining company depend on the positive impact we create in the communities where we operate. Our operations generate income for governments in the regions in which we operate, primarily through the payment of payroll taxes, income taxes and fees. These contributions play a key role in supporting local economies, driving development, and creating long-term value. We are committed to fair contributions, tax transparency, and compliance—reinforcing stakeholder trust and aligning with the World Gold Council's Responsible Gold Mining Principles (RGMPS).

Taxation matters are overseen by our Chief Financial Officer, who is responsible for the development, implementation, and execution of Calibre's tax strategy, planning, compliance, and dispute resolution. The Audit Committee is mandated to ensure the integrity of Calibre's financial statements, consider tax risk management issues, and monitor compliance with ethics policies.

The Code of Business Conduct and Ethics  and Disclosure Policy  mandate legal and ethical financial practices and accurate and precise financial reporting. The Whistleblower Policy  allows confidential reporting, including in relation to financial matters such as tax concerns. As a World Gold Council (WGC) member, Calibre aligns with the Responsible Gold Mining Principles and supports Extractive Industries Transparency Initiative (EITI) standards, reinforcing governance and accountability. We publicly report on government payments through our annual Extractive Sector Transparency Measures Act (ESTMA) Report.

4.2.2 Risk Management


Tax-related risks include perceived tax avoidance, regulatory non-compliance, reputational harm, and financial penalties. We comply with all applicable tax laws and regulations, as outlined in our Code of Business Conduct and Ethics. Continuous review and refinement of our tax strategies help ensure alignment with evolving regulations.

Local tax authorities conduct regular audits. We respond to audits or other government information requests transparently and promptly. Our approach prioritizes open, respectful, and trusting relationships with governments and tax authorities. We ensure transparent tax disclosures, open engagement with tax authorities, and strong internal controls. In the event of a tax dispute, we seek fair resolution through

proactive dialogue and, if necessary, pursue clarity through courts or other administrative bodies.

Effectiveness is evaluated through periodic tax compliance meetings, quarterly public financial reporting on income tax payments, income tax provisions, and deferred tax calculations. Regular updates are also provided to the Audit Committee on significant tax matters and risks. Insights gained—such as improving audit and tax return preparedness—are integrated into the Company's internal controls and reporting processes.

In terms of reporting:

- Our financial reports, which include certain tax disclosures, are subject to an annual audit by our independent auditor to ensure adherence to IFRS standards. The latest audited financial statements, including tax-related disclosures, are available at: Calibre Financial Reports .
- In compliance with Canadian federal legislation, we publish an annual Extractive Sector Transparency Measures Act (ESTMA) report. This report includes payments in the form of taxes, royalties, and other fees made to governments in Canada and internationally. Our ESTMA reports are available at: .
- The Company's transfer pricing policies follow OECD guidelines, with valignment.

4.2.3 Metrics

- No government holds a share in Calibre's shareholding structure.
- In 2024, government payments totaled \$70.7 million related to taxes in Nicaragua and Nevada, representing 12% of the total revenue we generated for the year. Valentine Gold Mine did not generate any revenue in the reporting period and, therefore, was not in a taxable position. In addition, we had accrued \$21.4 million as at December 31, 2024, for taxes and royalties payable in respect of fiscal 2024, which we subsequently paid in 2025.
- In fiscal year 2024, the Company's subsidiaries in Nicaragua obtained \$35 million in VAT and excise tax exemptions related to the purchase of mining inputs. These exemptions are customary for mining and other qualifying industries. No other subsidies, grants, awards, royalty holidays, financial incentives or benefits, or financial assistance were received or were receivable from any government or export credit agency for any operation during the reporting period.



Applicable
Disclosures:


GRI
3-3 (14.18.1; 14.19.1);
407-1 (14.20.2);
408-1 (14.18.2);
409-1 (14.19.1);
414-1 (14.17.9;
14.18.3; 14.19.3);
414-2 (14.17.10)

04 _ GOVERNANCE

4.3 *Responsible
Procurement*



4.3.1 Governance

Calibre upholds responsible sourcing practices through its Code of Business Conduct and Ethics, Supply Chain Policy, and Human Rights Standard, which align with the UN Guiding Principles on Business and Human Rights (UNGPs) and the Responsible Gold Mining Principles (RGMPs). These policies apply to employees, suppliers, and contractors, ensuring ethical sourcing, legal compliance, and sustainability. Governance oversight is provided by the SHEST Committee, with compliance audits and due diligence processes managed by the compliance team based on jurisdictional risk, with focus on Nicaraguan assets. In addition, in 2024 Calibre filed its first report  under the new Fighting Against Forced Labour and Child Labour in Supply Chains Act (Bill S-211) which came into effect in Canada on January 1, 2023.

4.3.2 Strategy

Calibre's procurement strategy prioritizes ethical business conduct, local economic contributions, and supplier accountability. The Company integrates responsible procurement requirements into all supplier contracts, mandating compliance with human rights, labor rights, anti-corruption laws, health and safety standards, and environmental regulations. A Know Your Counterparty (KYC) management system ensures continuous supplier due diligence, tracking onboarding, training, risk identification, and compliance.

To enhance supplier engagement, Calibre conducts regular training on ethical sourcing, anti-corruption, and sustainability, reinforcing adherence to responsible business practices. The Company also engages stakeholders, including contractor workers and communities, to ensure procurement decisions reflect local needs and minimize adverse impacts.

Strengthening Ethical Gold Sourcing: Tackling Child Labor Risks in ASM Supply Chains.

In 2024, Calibre took decisive action to address child labor risks in its artisanal and small-scale mining (ASM) supply chain at La Libertad Complex. An external risk assessment led to the development of a gold sourcing management system, including a Responsible ASM Ore Sourcing Policy and an Ore Supplier Code of Conduct, aligned with OECD Guidelines. Key measures include regular site inspections, supplier training on child labor laws, corrective action protocols, and continuous monitoring. Calibre is refining its system, with an internal audit planned for 2025 to ensure compliance and effectiveness.

4.3.3 Risk Management

IDENTIFYING AND MANAGING RISKS

Calibre proactively assesses procurement-related risks, including:

- **Environmental risks:** Potential degradation due to unsustainable supplier practices.
- **Social risks:** Labor rights violations, inadequate health and safety measures, and human rights concerns.
- **Corruption risks:** Exposure to unethical business practices within the supply chain.

To mitigate these risks, Calibre integrates supplier inspections, contract monitoring, and third-party assessments. Given Nicaragua’s risk profile, compliance teams screen all suppliers before engagement and conduct annual due diligence reviews to identify and address potential violations. Contractors must verify minimum age requirements and provide salary and social security payment evidence to ensure fair labor practices.

TRACKING EFFECTIVENESS AND CONTINUOUS IMPROVEMENT

Calibre measures the effectiveness of its responsible procurement program through:

- **Regular compliance inspections** to assess supplier adherence.
- **Incident tracking and grievance mechanisms** in place for contractor workers.
- **Stakeholder feedback**, including worker interviews and community engagement.
- **Key Performance Indicators (KPIs)** on contract compliance, supplier performance, and issue resolution times.

STAKEHOLDER ENGAGEMENT AND REPORTING

Stakeholder insights play a crucial role in shaping Calibre’s responsible procurement actions. Feedback from contractor workers’ interviews and community engagements—gathered through the Human Rights Impact Assessment at the Eastern Borosi Mine—has informed enhanced monitoring mechanisms.

Calibre publicly reports on procurement practices through sustainability disclosures, RGMP assurance reports, and stakeholder engagement sessions. The Company is committed to continuous improvement and transparency, ensuring responsible procurement contributes to long-term value creation, ethical supply chains, and sustainable development.

4.3.4 Metrics and Targets

2024 PERFORMANCE SUMMARY

- **Social screening**
 - 100% of new suppliers for Nicaraguan assets screened using social criteria.
 - No suppliers identified in which the right to freedom of association and collective bargaining was at risk.
 - 25 suppliers underwent social impact assessments, with 2 identified as having significant actual or potential negative social impacts:
 - ◊ ASM suppliers at La Libertad Complex posed a high risk of child labor and exposure of young workers to hazardous conditions due to traditional artisanal mining practices. In response, Calibre implemented a dedicated ASM Ore Purchase Management Plan to mitigate these risks.
 - ◊ One supplier at the Pan Mine was identified as being at significant risk for child and forced labor, either due to industry-specific concerns or geographic risk factors. Following assessment, Calibre terminated engagement with this supplier, reinforcing its commitment to ethical sourcing and human rights.



- **Environmental screening**
 - 7 suppliers were assessed for environmental impacts, primarily in earthwork, mining, and waste management services.
 - 6 out of 7 suppliers were identified as having significant actual or potential environmental impacts, with 100% agreeing to implement corrective measures. No supplier relationships were terminated.
 - Key environmental risks and agreed remedial actions included:
 - ◊ Water and air pollution due to improper hazardous waste management > Implementation of a hydrocarbon management plan.
 - ◊ Environmental pollution from poor non-hazardous waste disposal > Implementation of a waste management plan.
 - ◊ Air quality degradation due to dust emissions > Road irrigation three times daily.
 - ◊ Loss of vegetation and wildlife > Adherence to tree-use procedures and biodiversity management plan.
 - ◊ Water contamination from liquid waste > Implementation of a domestic wastewater management plan.
- **Responsible sourcing compliance**
 - No minerals have been purchased from the state or from third parties appointed by the state to sell on their behalf.

2024 TARGET PROGRESS & 2025 COMMITMENTS

- **2024 Progress:** In 2024, Calibre strengthened its responsible procurement practices in Nicaragua by conducting annual due diligence on 1,494 active and potential suppliers, ensuring 100% screening for human rights compliance. The RGMP assurance site visit at La Libertad Complex included an in-depth review of high-risk contractors, while a Human Rights Impact Assessment (HRIA) at Eastern Borosi Mine further evaluated contractor risks. As a result, nine suppliers were identified with human rights risks, and a remediation plan was implemented to address the findings.
- **2025 Targets:** Building on 2024 progress, Calibre aims to enhance supplier due diligence in Nicaragua, expanding assessments to include health and safety (H&S), environmental, and social criteria. The Company has set a zero-tolerance target for supplier non-compliance with national labor laws, reinforcing its commitment to ethical sourcing and sustainable supply chain management.

Enhancing Procurement Oversight: Driving Continuous Improvement.

Calibre is strengthening its procurement framework by integrating lessons from external assurance reviews and stakeholder feedback. The 2024 RGMP assurance review and Human Rights Impact Assessment identified gaps at La Libertad Complex, including missing H&S metrics in supplier due diligence risk assessments and insufficient contract monitoring. In response, Calibre is enhancing due diligence processes, improving oversight controls, and reinforcing compliance measures in 2025. These actions ensure a more accountable, transparent, and ethical supply chain, reflecting the Company's commitment to continuous improvement and responsible sourcing.

Applicable
Disclosures¹⁷:

GRI
3-3 (14.14.1);
14.14.2;
& SASB EM-MM-210a.1

04_GOVERNANCE


4.4 Security
Practices



(19) Disclosure 410-1 omitted for the Pan Mine, as no security guards are present nor have material risks on security practices been identified at the mine site.



4.4.1 Governance

Calibre is committed to upholding human rights and ensuring responsible security practices across its operations. Calibre’s Code of Business Conduct and Ethics  supports respect for human rights consistent with the Universal Declaration of Human Rights. The Company integrates the Voluntary Principles on Security and Human Rights (VPSHR) into its policies, training, and contractual requirements for security providers. In 2024, Calibre approved a Security Policy for its Nicaraguan assets, aligning with VPSHR and the United Nations Code of Conduct for Law Enforcement Officials. The Company also enforces compliance with Nicaragua’s national security regulations, requiring security personnel to hold specific licenses, undergo background checks, and receive mandatory police-led training. To further mitigate risks, Calibre has disarmed most security guards at its Nicaraguan operations, reducing reliance on armed personnel.

4.4.2 Strategy

Calibre systematically assesses security-related human rights risks through periodic site-level human rights impact assessments (HRIAs) and integrates findings into its operational decision-making.



Strengthening Security Through Responsible Practices. In 2024, a Human Rights Impact Assessment (HRIA) at the Eastern Borosi Mine highlighted the need for enhanced de-escalation and negotiation training for security personnel. In response, Calibre is expanding its security training program in 2025, focusing on respectful engagement with artisanal and small-scale miners (ASM), community members, and security guards. By prioritizing human rights and conflict resolution, Calibre reinforces its commitment to responsible mining—ensuring a safe, secure, and inclusive operational environment while fostering positive relationships with local stakeholders.

(20) Calibre assessed its operations using external, objective criteria to determine whether they are located in conflict-affected or high-risk areas. This evaluation was based on publicly available resources and the definition of 'High-Risk Areas' from Annex II of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. As a result, Nicaragua was identified as a high-risk location. The assessment considered:
*The Heidelberg Institute for International Conflict Research – 2023 Conflict Barometer.
*The European Union’s Indicative List of Conflict-Affected and High-Risk Areas (Regulation (EU) 2017/821).
*The World Bank Group’s Fragile and Conflict-Affected Situations (FCS) List.
*The Armed Conflict Location and Event Data (ACLED) Conflict Index.
*The Geneva Academy’s Rule of Law in Armed Conflicts (RULAC) Map.
*The International Crisis Group’s Crisis Watch Map.
*The Vision of Humanity’s 2024 Global Peace Index.

(21) Active conflict is defined according to the Uppsala Conflict Data Program (UCDP) definition; that is, a conflict, both state-based and non-state, where there are at least 25 battle-related deaths per calendar year in one of the conflict’s dyads.

4.4.3 Risk Management

Calibre's security practices could negatively impact local communities if security personnel engage in misconduct, such as excessive use of force or human rights abuses. Inadequate oversight and training could exacerbate these risks, leading to harm and mistrust among community members and employees.

Calibre proactively mitigates potential negative impacts from security operations by embedding security and human rights considerations into internal processes, risk assessments, and security contracts. Key measures include:

- Due diligence and contract requirements seeking private security contractor compliance with the VPSHRs.
- Establishment of KPIs for Security departments, reflecting the considerations contained in the VPSHRs.
- Mandatory security and human rights training for all private security providers.
- Incident reporting and investigation mechanisms, tracking human rights-related security concerns, including illegal artisanal miner intrusions and use-of-force incidents.
- Regular oversight of security providers, including training compliance and performance evaluations.
- Stakeholder engagement, incorporating feedback from communities, security personnel, and local authorities to refine security practices.

In 2024, Calibre identified no security-related human rights incidents within its operations. However, insights from the Responsible Gold Mining Principles (RGMP) assurance process and stakeholder engagements have informed ongoing improvements, reinforcing Calibre’s commitment to ethical and transparent security practices in high-risk areas²⁰.

4.4.4 Metrics and Targets

2024 PERFORMANCE SUMMARY

- No proved nor probable reserves in or near areas of conflict²¹.
- 100% of our security personnel working at mine sites trained in human rights policies and procedures in 2024.
- Conflict Free Gold Standard readiness review conducted at all Nicaraguan sites. Remediation plan to address identified gaps underway.

2024 TARGET PROGRESS & 2025 COMMITMENTS

- **2024 Progress:** Calibre achieved its targets for security and human rights, with zero substantiated community concerns, 100% of security personnel completing human rights training, and a human rights risk assessment conducted at the Eastern Borosi Mine. A self-assessment and external readiness review against the Conflict-Free Gold Standard (CFGS) was completed, with a remediation plan underway.
- **2025 Targets:** For 2025, Calibre aims to maintain zero human rights concerns and ensure that 100% of security personnel (237 as of 2024) complete human rights training at least every two years, reinforcing its commitment to responsible security practices and human rights compliance.

05_APPENDICES

5.1	Sustainability Scoreboard
5.2	Acronyms
5.3	Forwar-Looking Statements












5.1 Sustainability Scorecard

SECTOR	TOPIC	SITE(S)	TARGETS FY2024	STATUS	2024 PERFORMANCE	TARGETS FY2025
ENVIRONMENT	ENVIRONMENT & BIODIVERSITY MGMT.	ALL	ZERO FINES, SANCTIONS OR NOTICES OF VIOLATIONS FOR BREACHING ENVIRONMENTAL PERMITS.	 MET.	ZERO FINES, SANCTIONS, OR NOTICES OF VIOLATIONS RECEIVED.	ZERO FINES, SANCTIONS, OR NOTICES OF VIOLATIONS RECEIVED.
		ALL	ZERO SIGNIFICANT ENVIRONMENTAL EVENTS.	 NOT MET.	ONE SIGNIFICANT ENVIRONMENTAL EVENT REPORTED AT EL LIMON.	ZERO SIGNIFICANT ENVIRONMENTAL EVENTS REPORTED.
		NI	BIODIVERSITY NO NET LOSS (NNL) PLANS DESIGNED, AND EXECUTION INITIATED AT ALL SITES.	 NOT MET.	NO SITES WITH BIODIVERSITY NNL PLANS DESIGNED; STRATEGY SCOPE DEFINED.	BIODIVERSITY STRATEGY COMPLETED AND NO NET LOSS ROADMAP DESIGNED BY YE.
		NI	130,000 TREES PRODUCED TO SUPPORT NATIONAL REFORESTATION CAMPAIGN.	 EXCEEDED.	164,355 TREES PRODUCED	*140,000 TREES PRODUCED *20HA OF HABITATS RECLAIMED
		NI	DATA ON AIR EMISSIONS COLLECTED FOR LA LIBERTAD AND EL LIMON COMPLEXES.	 PARTIALLY MET.	DATA ON AIR EMISSIONS COLLECTED FOR LA LIBERTAD.	-
		US	5 ACRES OF LAND RECLAIMED.	 EXCEEDED.	7.62 ACRES OF LAND RECLAIMED.	8 ACRES OF LAND RECLAIMED.
	WATER & EFFLUENTS	NI	WATER DISCHARGED MEETS DISCHARGE CRITERIA.	 PARTIALLY MET.	ONE NON-COMPLIANCE INCIDENT RELATED TO INDUSTRIAL WATER DISCHARGE.	-
		US	MAINTAIN ZERO DISCHARGE CAPACITY IN HEAP LEACH PAD.	 MET.	ZERO DISCHARGE CAPACITY MAINTAINED.	-
	WASTE & MATERIALS	NI	100% TAILINGS SAFELY DISPOSED.	 MET.	99% OF TAILINGS DISPOSAL MEETING REGULATORY AND INTERNAL STANDARDS.	MAINTAIN 37% RECYCLED MATERIALS.
		US	PROCESS 100% OF RECYCLABLE METALS (E.G., CARBON FINES).	 MET.	100% OF CARBON FINES PRODUCED AT THE PAN MINE (E.G. 13.99T) WERE RECYCLED.	RECYCLE 100% OF CARBON FINES.
	GHG EMISSIONS	NI	ZERO SCOPE 2 EMISSIONS MAINTAINED THROUGH COMPLETION OF ENERGY EFFICIENCY PROJECTS AT EL LIMON AND LA LIBERTAD COMPLEXES.	 PARTIALLY MET.	ZERO MARKET-BASED SCOPE 2 EMISSIONS MAINTAINED, ENERGY EFFICIENCY PROJECTS UNDER DEVELOPMENT.	ZERO MARKET-BASED SCOPE 2 EMISSIONS MAINTAINED.
		NI	INITIAL SCOPE 1 EMISSIONS REDUCTION ALTERNATIVES IDENTIFIED.	 NOT MET.	NO INITIAL SCOPE 1 EMISSIONS REDUCTION ALTERNATIVES IDENTIFIED; TRANSITION ROADMAP INITIATED.	SCOPE 3 ESTIMATED FOR ALL ASSETS.
		US	TCFD ASSESSMENT CONDUCTED AND INITIAL EMISSIONS REDUCTION ALTERNATIVES IDENTIFIED.	 MET.	TCFD ASSESSMENT CONDUCTED AT THE PAN MINE.	SCOPE 3 ESTIMATED FOR ALL ASSETS.



SECTOR	TOPIC	SITE(S)	TARGETS FY2024	STATUS	2024 PERFORMANCE	TARGETS FY2025
SOCIAL	LABOR RIGHTS	NI	FULL COMPLIANCE WITH COLLECTIVE BARGAINING AGREEMENTS.	✓ MET.	FULL COMPLIANCE WITH COLLECTIVE BARGAINING AGREEMENTS ACHIEVED.	FULL COMPLIANCE WITH COLLECTIVE BARGAINING AGREEMENTS.
		NI	100% OF SCHEDULED COLLECTIVE BARGAINING NEGOTIATIONS COMPLETED IN A TIMELY MANNER.	✓ MET.	100% OF COLLECTIVE NEGOTIATIONS COMPLETED IN A TIMELY MANNER.	100% OF COLLECTIVE NEGOTIATIONS COMPLETED IN A TIMELY MANNER.
		NI	100% OF REQUESTS FOR UNION MEMBERSHIP OR DISAFFILIATION FULFILLED.	✓ MET.	100% OF REQUESTS FOR UNION MEMBERSHIP OR DISAFFILIATION MADE, FULFILLED.	-
		NI	DIVULGATION AND REINFORCEMENT OF THE CORPORATE VALUES AND STRATEGIC OBJECTIVES OF THE COMPANY.	✓ MET.	COMPREHENSIVE STAFF TRAINING PLAN SUCCESSFULLY COMPLETED TO REINFORCE CALIBRE'S CORPORATE VALUES AND STRATEGIC OBJECTIVES.	100% COMPLIANCE WITH THE 2025 TRAINING PLANS FOR STAFF.
		US	STRATEGY, CONTINUOUS IMPROVEMENT, TRAINING AND DEVELOPMENT (CAREER GROWTH/SUCCESSION PLANNING), AND ALIGNMENT OF DESIRED EMPLOYEE BEHAVIORS WITH BUSINESS OBJECTIVES.	✓ MET.	*100% PARTICIPATION RATE IN CRITICAL COURSES IMPARTED, SUCH AS DEI AS WELL AS ANTI-HARASSMENT. ALL OTHER COURSES OFFERED WERE ABOVE 90% FOR 2024. *SUCCESSION PLANNING UNDERWAY. *GOALS AND VALUES TIED TO PERFORMANCE EVALUATION.	100% PARTICIPATION RATE FOR MANDATORY COURSES AND 85% FOR NON-MANDATORY COURSES.
	OHS	NI	90% OF CORRECTIVE ACTIONS COMPLETED AND SIGNED OFF BY RESPONSIBLE MANAGER FOR RISK LEVEL 3, 4 & 5 EVENTS (WITHIN 90 DAYS OF OCCURRENCE).	✓ MET.	88% OF CORRECTIVE ACTIONS COMPLETED AND SIGNED OFF BY RESPONSIBLE MANAGER FOR RISK LEVEL 3, 4 & 5 EVENTS (WITHIN 90 DAYS OF OCCURRENCE).	90% OF CORRECTIVE ACTIONS FOR RISK LEVELS 3, 4, AND 5 EVENTS ARE COMPLETED BY THE RESPONSIBLE MANAGER (GM) AS PER APPROVED ACTION PLAN, INCLUDING INTERNAL AND EXTERNAL AUDITS.
		NI	ZERO FATALITIES.	✓ MET.	ZERO FATALITIES ACHIEVED.	ZERO FATALITIES.
		NI	10% REDUCTION IN TRIFR (0.40) COMPARED TO 2023.	✗ NOT MET.	TRIFR OF 0.44 FOR NICARAGUA, A 17% INCREASE COMPARED TO 2023 (0.38).	10% REDUCTION IN TRIFR COMPARED TO 2024 (0.44).
		US	ZERO LOST TIME INCIDENTS.	✓ MET.	ZERO LOST TIME INCIDENTS ACHIEVED FOR THE THIRD YEAR IN A ROW.	ZERO LOST TIME INCIDENTS.
		US	5% REDUCTION IN TRIFR COMPARED TO 2022 (2.70).	✓ MET.	TRIFR OF 0.46; AN 83% REDUCTION IN TRIFR COMPARED TO 2023 (2.70)	5% REDUCTION IN TRIFR COMPARED TO 2024 (0.46).
	COMMUNITIES & INDIGENOUS PEOPLES	ALL	ZERO SIGNIFICANT COMMUNITY-RELATED DISPUTES.	✓ MET.	ZERO SIGNIFICANT COMMUNITY-RELATED DISPUTES REPORTED.	ZERO SIGNIFICANT COMMUNITY-RELATED DISPUTES.
		ALL	PROJECTS ON INDIGENOUS TERRITORIES WITH EVIDENCE OF FPIC.	✓ MET.	100% OF PROJECTS ON INDIGENOUS TERRITORIES WITH DOCUMENTED FPIC PROCESSES. (E.G., EVIDENCE OF REGULAR ENGAGEMENT).	ALL PROJECTS ON INDIGENOUS TERRITORIES WITH EVIDENCE OF FPIC.
		NI	COMMUNITY-RELATED GRIEVANCES RESOLVED WITHIN 30 DAYS.	✗ NOT MET.	93% OF COMMUNITY-RELATED GRIEVANCES CLOSED BY YE, WITHIN AN AVERAGE OF 47 DAYS.	15% DECREASE IN COMMUNITY-RELATED GRIEVANCES RESOLUTION TIME (40 DAYS) COMPARED TO 2024 (47 DAYS).



SECTOR	TOPIC	SITE(S)	TARGETS FY2024	STATUS	2024 PERFORMANCE	TARGETS FY2025
SOCIAL	LAND & RESOURCE RIGHTS	NI	ZERO SUBSTANTIATED DISPUTES / CASES RELATED TO LAND NEGOTIATION OR ACCESS (DISPUTES DEFINED AS CONFLICTS OR VIOLATIONS OF LAND AND RESOURCE RIGHTS, INCLUDING CUSTOMARY, COLLECTIVE, AND INFORMAL TENURE RIGHTS).	 MET.	ZERO DISPUTES OR CASES REGISTERED DURING THE REPORTING PERIOD.	ZERO SUBSTANTIATED DISPUTES OR CASES RELATED TO LAND NEGOTIATION OR ACCESS.
		NI	100% EXECUTION OF PANTEON NORTH RELOCATION PROCESS.	 PARTIALLY MET.	83% EXECUTION OF PANTEON NORTH RELOCATION PROCESS.	100% EXECUTION OF POZO BONO RELOCATION PROCESS AT THE EL LIMON COMPLEX.
	ARTISANAL & SMALL-SCALE MINING	NI	SELF-ASSESSMENT AGAINST THE OECD DUE DILIGENCE GUIDANCE FOR RESPONSIBLE SUPPLY CHAINS OF MINERALS FROM CONFLICT-AFFECTED AND HIGH-RISK AREAS INITIATED, GAPS DETECTED AND REMEDIAL ACTION PLAN UNDER IMPLEMENTATION.	 MET.	ASSESSMENT AGAINST THE OECD DUE DILIGENCE GUIDANCE COMPLETED, GAPS DETECTED AND ASM ORE PURCHASE MANAGEMENT PLAN AND PROCESSES DEVELOPED AND UNDER IMPLEMENTATION.	INTERNAL AUDIT OF YEAR 1 OF IMPLEMENTATION OF THE ASM ORE PURCHASE PROGRAM CONDUCTED.
	SOCIOECONOMIC CONTRIBUTIONS	NI	ALL LEGACY PROJECTS HAVE BEEN COMPLETED, AND ONE FLAGSHIP PROJECT PER SITE HAS BEEN FORMULATED.	 PARTIALLY MET.	>90% COMPLETION OF LEGACY PROJECTS, FLAGSHIP COMMUNITY INVESTMENTS IDENTIFIED AT ALL SITES.	>90% OF COMMUNITY INVESTMENT PLAN BUDGET IMPLEMENTED IN THE YEAR.
		NI	ONE ADDITIONAL SITE WITH CO-CREATED COMMUNITY DEVELOPMENT PLANS (CDP) IN PLACE.	 MET.	COMMUNITY DEVELOPMENT AGREEMENTS IN PLACE AT EL LIMON AND EASTERN BOROSI MINES.	ONE ADDITIONAL SITE (E.G. LA LIBERTAD) WITH A BROADER COMMUNITY DEVELOPMENT AGREEMENTS IN PLACE.
		NI	5% INCREASE IN YEAR-ON-YEAR PROPORTION OF LOCAL PROCUREMENT AND LOCAL EMPLOYMENT OVER TOTAL	 PARTIALLY MET.	LOCAL EMPLOYMENT REMAINED AT 78%, WHILE LOCAL PROCUREMENT SAW AN INCREASE OF 47%, FROM 7% IN 2023 TO 10% OF TOTAL PROCUREMENT SPENT.	-
		US	INCREASE IN YEAR-ON-YEAR PROPORTION OF LOCAL PROCUREMENT OVER TOTAL PROCUREMENT SPENT.	 MET.	PROPORTION OF LOCAL PROCUREMENT OVER TOTAL PROCUREMENT SPENT OF 27%, VS 17% IN 2023.	MAINTAIN 65% OF LOCAL PROCUREMENT SPENT AT THE PAN MINE.
		US	MAINTAIN A HIGH PERCENTAGE OF LOCAL EMPLOYEES AT PAN MINE.	 MET.	PROPORTION OF NATIONAL-LOCAL EMPLOYEES OVER TOTAL EMPLOYEES INCREASED FROM 77% IN 2023 TO 80% IN 2024.	MAINTAIN 80% LOCAL EMPLOYMENT AT PAN MINE
		US	PROGRESS ON PROGRAMMING OF COMMUNITY DEVELOPMENT INITIATIVES.	 PARTIALLY MET.	COMMUNITY DEVELOPMENT POLICY UPDATED BY DONATIONS COMMITTEE.	



SECTOR	TOPIC	SITE(S)	TARGETS FY2024	STATUS	2024 PERFORMANCE	TARGETS FY2025
GOVERNANCE	CORP. GOV. & BUSINESS ETHICS	ALL	ZERO SUBSTANTIATED INCIDENTS OF CORRUPTION.	 MET.	ZERO SUBSTANTIATED INCIDENTS OF CORRUPTION.	
	TAX TRANSPARENCY	NI	ENSURE APPROPRIATENESS OF TAX PROCEDURES AND CONTROLS BY MEANS OF GUIDANCE AND ADVICE FROM HIGHLY RANKED AND REPUTABLE TAX SERVICE PROVIDERS.	 MET.	TAX FILING OBLIGATIONS MET WITHIN THE REGULATORY TIMEFRAMES, SUPPORTED BY EXTERNAL TAX ADVISORS. FINANCIAL REPORTING INCLUDED APPROPRIATE RECORDING OF INCOME TAXES, TAX PROVISIONS AND DEFERRED TAXES BALANCES AND DISCLOSURES.	
		US	MAINTAIN WORKING RELATIONSHIPS WITH TAXATION PROFESSIONALS AND AGENCIES AND FILE ALL NECESSARY RETURNS IN A COMPLETE AND TIMELY FASHION.	 MET.	ALL RETURNS AND FILINGS HAVE BEEN MADE ON TIME WITH THE APPROPRIATE TAXATION AGENCY FOR YEAR 2024 AT THE U.S.	
	RESPONSIBLE PROCUREMENT	NI	ANNUAL DUE DILIGENCE SCREENING CONDUCTED ON ACTIVE AND POTENTIAL SUPPLIERS, APPLYING HUMAN RIGHTS CRITERIA.	 MET.	ANNUAL DUE DILIGENCE CONDUCTED ON 1,494 ACTIVE AND POTENTIAL SUPPLIERS, 100% USING HUMAN RIGHTS CRITERIA.	ANNUAL DUE DILIGENCE CONDUCTED IN NICARAGUA ON ACTIVE AND POTENTIAL SUPPLIERS USING SPECIFIC H&S, ENVIRONMENTAL & SOCIAL CRITERIA.
		US	OVERSEE VENDOR COMPLIANCE WITH ALL US LABOR LAWS.	 MET.	ONE NON-COMPLIANCE ISSUE IDENTIFIED AND RESOLVED.	ZERO SUPPLIER NON-COMPLIANCES WITH NATIONAL LABOR LAWS.
	SECURITY PRACTICES	ALL	ZERO SUBSTANTIATED HUMAN RIGHTS CONCERNS RAISED BY COMMUNITIES.	 MET.	ZERO SUBSTANTIATED HUMAN RIGHTS CONCERNS RAISED BY COMMUNITIES ACHIEVED.	ZERO SUBSTANTIATED HUMAN RIGHTS CONCERNS REPORTED BY COMMUNITIES.
		ALL	COMPLETE CALIBRE'S FIRST CONFLICT-FREE GOLD REPORT.	 PARTIALLY MET.	CONFLICT FREE GOLD REPORT DRAFTED, ASSURANCE READINESS REVIEW COMPLETED, REMEDIAL ACTION PLAN TO CLOSE GAPS UNDERWAY.	100% OF SECURITY GUARDS COMPLETING HUMAN RIGHTS-RELATED TRAINING AT LEAST EVERY TWO YEARS.



5.2 Acronyms

ARD	Acid Rock Drainage
ASM	Artisanal and Small-Scale Mining
CEO	Chief Executive Officer
CFGs	Conflict-Free Gold Standard
CFO	Chief Financial Officer
CFR	Code of Federal Regulations
COO	Chief Operating Officer
DEI	Diversity, Equity, and Inclusion
EAP	Employee Assistance Program
EITI	Extractive Industries Transparency Initiative
ESTMA	Extractive Sector Transparency Measures Act
FDI	Foreign Direct Investment
FPIC	Free, Prior, and Informed Consent
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
H&S	Health and Safety
HRIA	Human Rights Impact Assessment
I-REC	International Renewable Energy Certificates
ICMM	International Council on Mining and Metals
ICN	International Cyanide Management Code
IFRS	International Financial Reporting Standards
KYC	Know Your Counterparty
LTIFR	Lost Time Injury Frequency Rate
MAC	Mining Association of Canada
MD&A	Management Discussion and Analysis
MITRAB	Nicaraguan Ministry of Labor
ML	Megaliters
MSCI	Morgan Stanley Capital International
MSHA	Mine Safety and Health Administration

NRS	Nevada Revised Statutes
NVMA	Nevada Mining Association
OECD	Organization for Economic Co-operation and Development
OHS	Occupational Health and Safety
OMS	Operations, Maintenance, and Surveillance
OTCQX	Over-the-Counter Market
PPE	Personal Protective Equipment
PPM	Parts Per Million
RGMP	Responsible Gold Mining Principles
SDGs	Sustainable Development Goals
SHEST	Safety, Health, Environment, Sustainability, and Technical
SRCE	Standardized Reclamation Cost Estimators
TCFD	Task Force on Climate-related Financial Disclosures
TRIFR	Total Recordable Incident Frequency Rate
TSM	Towards Sustainable Mining
UNGP	United Nations Guiding Principles on Business and Human Rights
UNDRIP	United Nations Declaration on the Rights of Indigenous Peoples
UNAN	National Autonomous University of Nicaragua
URACCAN	University of the Autonomous Regions of the Nicaraguan Caribbean Coast
VPSHR	Voluntary Principles on Security and Human Rights
WGC	World Gold Council

5.3 Forward- Looking Statements

THIS REPORT HAS NOT BEEN EXTERNALLY ASSURED.

This report contains forward-looking information within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding expected production, advancement of projects, future mineral prices, mineral reserve and resource estimates, production timing and costs, exploration success, government regulation, and environmental risks. Forward-looking information is often characterized by words such as “plan”, “expect”, “budget”, “target”, “schedule”, “estimate”, “forecast”, “project”, “intend”, “believe”, “anticipate”, “seek”, and other similar words or statements that certain events or conditions “may”, “could”, “would”, “might”, or “will” occur or be achieved. Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information.

Factors that could cause actual results to differ include political and economic risks, fluctuations in gold prices, uncertainty in mineral reserve and resource estimates, production and cost estimates, regulatory changes, and environmental risks. The Company undertakes no obligation to update forward-looking information except as required by law. Readers are cautioned not to place undue reliance on forward-looking information, which is presented to assist investors in understanding the Company's expected performance and may not be appropriate for other purposes.

NON-IFRS AND OTHER FINANCIAL MEASURES

The Company uses certain non-IFRS measures or ratios, namely: cash costs; cash costs per ounce (oz) sold; all-in sustaining costs (“AISC”); AISC per oz sold; and sustaining capital expenditures. Such measures are “non-GAAP financial measures”, “non-GAAP ratios”, “supplementary financial measures” or “capital management measures” (as such terms are defined in National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure). Calibre believes these measures, while not a substitute for measures of performance prepared in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to the information provided by other issuers. Please see the information under the heading Non-IFRS Measures in Calibre’s Management’s Discussion and Analysis (“MD&A”) for the year ended December 31, 2024.



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