

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See attachment.](#)

18 Can any resulting loss be recognized? ▶ [See attachment.](#)

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See attachment.](#)

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ Jan 28, 2024
Print your name ▶ David Splett Title ▶ CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

CALIBRE MINING CORP.

Attachment to IRS Form 8937

This IRS Form 8937, including the information contained in this attachment, is being provided pursuant to the requirements of section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”). The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of Marathon Shareholders. Marathon Shareholders should consult their own tax advisors regarding the particular consequences of the Arrangement as it applies to them, including the applicability and effect of all U.S. federal, state, and local and foreign tax laws. In addition, Marathon Shareholders should read the Management Information Circular of Marathon Gold Corporation dated December 11, 2023 (the “Circular”), and the discussion under the heading “Certain United States Federal Income Tax Considerations.” Capitalized terms used but not defined herein have the meanings ascribed to them in the Circular.

PART II: ORGANIZATIONAL ACTION

Item 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders’ ownership is measured for the action:

On November 12, 2023, Marathon Gold Corporation (“Marathon”) and Calibre Mining Corp. (“Calibre Mining”) entered into an arrangement agreement (the “Arrangement Agreement”). Pursuant to the Arrangement Agreement and the accompanying plan of arrangement, Calibre Mining agreed to acquire all of the issued and outstanding Marathon Shares for 0.6164 of a Calibre Mining common share (each, a “Calibre Share”) for each Marathon Share pursuant to the Arrangement (the “Consideration”). The Arrangement was completed on January 24, 2024.

Item 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis:

Subject to the PFIC rules discussed in the Circular, the exchange of Marathon Shares for the Consideration pursuant to the Arrangement should be treated: (a) as a tax-deferred reorganization within the meaning of Section 368(a) of the Code and (b) as an exchange eligible for the exception to Section 367(a)(1) of the Code set forth in Section 1.367(a)-3(c) of the U.S. Treasury Regulations (together, a “Reorganization”). The remainder of this discussion assumes such qualification.

Each former Marathon Shareholder who receives Calibre Shares pursuant to the Arrangement will have an aggregate U.S. tax basis in such Calibre Shares equal to the aggregate tax basis of the Marathon Shares surrendered in exchange therefor.

For a more detailed description of certain U.S. federal income tax considerations applicable to the Arrangement, including the PFIC rules, former Marathon Shareholders should read the discussion in the Circular under the heading “*Certain United States Federal Income Tax Considerations.*”

Item 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates:

The calculation of the change in basis is described in Item 15 above.

Item 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based:

The applicable Code sections are 354, 358, 367, and 368.

Item 18. Can any resulting loss be recognized?

Generally, no loss should be recognized by any former Marathon Shareholders who receive Calibre Shares pursuant to the Arrangement.

Item 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year:

The reportable tax year is the tax year of the former Marathon Shareholder that includes January 24, 2024.