

Calibre Mining Reports Third Quarter Gold Production; Remains On Track to Deliver 2022 Production Guidance; Continues to Intercept High-Grade Drill Results

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VANCOUVER, Oct. 12, 2022 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) ("Calibre" or the "Company") is pleased to announce operating results for the three and nine months ended September 30, 2022.

Q3 and Year to Date ("YTD") 2022 Production Overview

- Consolidated quarterly gold production of 49,081 ounces, and gold sales of 49,260 ounces;
 - 10% increase in gold production compared to Q3 2021 (44,579 ounces);
 - Nicaragua gold production of 38,928 ounces and Nevada gold production of 10,153 ounces;
 - Nicaraguan Q3 gold pours were negatively impacted due to an unplanned outage at the carbon plant, which is now back up and running;
- Consolidated YTD gold production of 160,704 ounces, gold sales of 161,530 ounces, on track to deliver full year guidance of 220,000 - 235,000 ounces;
- Pavon Central Open pit mining permit approved Q2, 2022, on track for production Q1, 2023;
- Considerable progress made at Eastern Borosi Project ("EBP") including:
 - Recently completed the public consultation process with mining permits expected during Q4, 2022;
 - Advanced early road works and site preparations underway

Q3 2022 Highlights

- Continuous expansion of the high-grade gold discovery along strike at Panteon North within the Limon Complex (see *news release dated September 7, 2022*)
 - 52.59 g/t Au over 3.8 m Estimated True Width ("ETW"); 43.09 g/t Au over 3.3 m ETW;
 - 35.18 g/t Au over 2.8 m ETW; 26.02 g/t Au over 8.1 m ETW;
 - Consistent high-grade mineralization demonstrated over a strike length of 400 m coupled with VTEM indicates a positive impact to year-end mineral resource statement.
- Pan Mine drill results demonstrate strong expansion potential (see *news release dated August 17, 2022*)
 - 3.35 g/t Au over 18.3 m; 0.82 g/t Au over 10.7 m; 0.80 g/t Au over 47.2 m;
 - 1.96 g/t Au over 10.7 m; 0.96 g/t Au over 10.7 m, and
 - Excellent opportunities for growth and, in some cases shallow, higher-grade zones are open for expansion.

Darren Hall, President & Chief Executive Officer of Calibre, stated: "Gold poured during the quarter was negatively impacted by the carbon plant outage at Libertad however with increased in progress inventory and higher grades we anticipate a strong Q4 and remain on track to meet our 2022 production guidance of 220,000 - 235,000 ounces.

During the quarter we continued to progress development at Pavon Central and Eastern Borosi, preparing to start both satellite sites for production during 2023, setting ourselves up for a grade-driven production increase.

We continue to see exciting results from our exploration program across all assets and in particular at Panteon North at the Limon complex with continued high-grade intercepts outside of our 2021 resource estimates.

During the quarter we published our 2021 ESG Sustainability Report demonstrating continued progress

withing all aspects. Calibre remains committed to delivering positive and sustainable benefits to all stakeholders."

Q3 and YTD 2022 Financial Results and Conference Call Details

Financial results will be released on Wednesday, November 2, 2022, and management will be hosting a conference call to discuss the results and outlook in more detail.

Date: Wednesday, November 2, 2022

Time: 9:00 a.m. (ET)

Webcast Link: <https://edge.media-server.com/mmc/p/b6oxp5rp>

Instructions for obtaining conference call dial-in numbers:

1. All parties must register at the link below to participate in the Calibre Mining, Q3 conference call.
2. Register by clicking <https://register.vevent.com/register/Bld2373aa1f3f04d759a4eaf20463df234>
3. Once registered you will receive the dial-in numbers and PIN number for input at the time of the call.

The live webcast and registration link can be accessed here and at www.calibremining.com under the Events and Media section under the Investors tab. The live audio webcast will be archived and made available for replay at www.calibremining.com. Presentation slides that will accompany the conference call will be made available in the Investors section of the Calibre website under Presentations prior to the conference call.

Qualified Person

Darren Hall, MAusIMM, President and Chief Executive Officer, of [Calibre Mining Corp.](http://www.calibremining.com) is a "qualified person" as set out under NI 43-101 and has reviewed and approved the scientific and technical information in this press release.

ON BEHALF OF THE BOARD

"Darren Hall"

Darren Hall, President, and Chief Executive Officer

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About Calibre Mining Corp.

Calibre Mining is a Canadian-listed, Americas focused, growing mid-tier gold producer with a strong pipeline of development and exploration opportunities across Nevada and Washington in the USA, and Nicaragua. Calibre is focused on delivering sustainable value for shareholders, local communities and all stakeholders through responsible operations and a disciplined approach to growth. With a strong balance sheet, a proven management team, strong operating cash flow, accretive development projects and district-scale exploration opportunities Calibre will unlock significant value.

Cautionary Note Regarding Forward Looking Information

This news release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. Forward-looking statements necessarily involve assumptions, risks, and uncertainties, certain of which are beyond Calibre's control. For a listing of risk factors applicable to the Company, please refer to Calibre's annual information form for the year ended December 31, 2021, available on www.sedar.com. This list is not exhaustive of the factors that may affect Calibre's forward-looking statements.

Calibre's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. Calibre does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, undue reliance should not be placed on forward-looking statements.

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