

Calibre Mining Mails and Files Special Meeting Materials In Connection with The Proposed Transaction With Fiore Gold

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For any questions please contact Calibre's strategic shareholder advisor and proxy solicitation agent, Laurel Hill Advisory Group, toll free at 1-877-452-7184 (+1-416-304-0211 outside North America) or email assistance@laurelhill.com.

VANCOUVER, Dec. 08, 2021 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) ("Calibre" or the "Company") announced today the filing and mailing of its management information circular (the "Circular") and related materials for the special meeting (the "Meeting") of Calibre shareholders (the "Shareholders") to consider and approve (i) the issuance of common shares of Calibre ("Calibre Shares") pursuant to a plan of arrangement (the "Arrangement") whereby Calibre will acquire all of the issued and outstanding common shares of [Fiore Gold Ltd.](#) ("Fiore"), which approval is required under the policies of the Toronto Stock Exchange (the "TSX"), and (ii) certain amendments to Calibre's amended and restated long-term incentive plan (the "LTIP Amendments"), which will be implemented only upon the completion of the Arrangement. The Arrangement will create a diversified, Americas-focused, growing mid-tier gold producer with targeted annual gold production of approximately 245,000 ozs.¹ The combined company will have comprehensive technical capabilities to exploit a pipeline of development and exploration opportunities across a broader portfolio. This growth strategy will be supported by a strong balance sheet with a combined cash balance of \$96 million and no bank debt (as at September 30, 2021).

Calibre will be acquiring a 100% interest in Fiore's operating Pan Gold Mine (the "Pan Mine"), the adjacent advanced-stage Gold Rock Project ("Gold Rock"), and the past producing Illipah Gold Project in Nevada, as well as the Golden Eagle project in Washington State.

Materials for the Meeting, including the Circular, are available on SEDAR at www.sedar.com and on the Company's website at www.calibremining.com

HIGHLIGHTS OF THE TRANSACTION

- Creates a diversified, Americas-focused, growing mid-tier gold producer with targeted annual gold production of approximately 245,000 ozs and AISC of \$1,020 per ounce.¹
- Nevada gold production of 50,000 ozs per year at the Pan Mine.¹
- Supported by a mineral resource base of 4.4 Mozs measured and indicated and 3.1 Mozs inferred.
- Strong balance sheet with \$96M in cash and zero bank debt (as at September 30, 2021).
- Strong free cash flow generation to fully fund organic growth initiatives.
- Growth driven by near-term development of the federally permitted and fully-funded Gold Rock project in Nevada and the Eastern Borosi project in Nicaragua.
- Multiple near-mine, high impact exploration targets to support mineral reserve and mine life expansion.
- Proven management team, led by Darren Hall as Chief Executive Officer and Blayne Johnson as Chairman, with a long track record of shareholder value creation.
- Attractive relative valuation versus gold peers.
- Enhanced market presence with broad research analyst coverage, trading liquidity and index conclusions.

¹ Based on the average of 2022E - 2023E consensus estimates from available research analyst reports.

BOARD RECOMMENDATION

The board of directors of Calibre (the "Calibre Board") unanimously determined that the Arrangement is in the best interests of Calibre and unanimously recommends that Calibre Shareholders vote FOR the issuance

of Calibre Shares pursuant to the Arrangement and the LTIP Amendments.

Your vote is important regardless of the number of Calibre Shares you own. As a Calibre Shareholder, it is very important that you read the Circular and related materials with respect to the Meeting carefully and then vote your Calibre Shares.

You are eligible to vote your Calibre Shares if you were a Calibre Shareholder of record at the close of business on November 15, 2021.

CALIBRE MEETING

The Meeting will be held at 10:00 a.m. (Vancouver time) on January 5, 2022 in a virtual-only format conducted via live webcast at <https://meetnow.global/MCFVCY7>.

As the Meeting will be in a virtual-only format, registered and non-registered Shareholders will not be able to attend in person. Calibre strongly encourages all registered Shareholders, who would like to attend, participate and/or vote virtually online via live webcast to carefully follow the procedures outlined in the Circular, which is available on SEDAR at www.sedar.com and on the Company's website at www.calibremining.com. If you are a non-registered Shareholder, you will be able to attend, participate and/or vote at the Meeting online via live webcast only if you duly appoint yourself as proxyholder through the method specified by your intermediary. If a non-registered Shareholder does not comply with these requirements, you will be able to attend the Meeting online via live webcast as a guest but will not be able to vote or ask questions.

Shareholders are encouraged to vote in advance of the Meeting, even if they plan on attending the Meeting, to ensure their vote is received in a timely manner. Shareholders are encouraged to vote today via the internet or telephone, as outlined below.

At the Meeting, Calibre Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution authorizing the issuance by Calibre of up to 108,199,618 Calibre Shares as consideration in connection with the Arrangement, as required under the policies of the TSX. Also, Calibre Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution approving the LTIP Amendments, to be implemented only upon the completion of the Arrangement. The Circular contains a detailed description of the Arrangement and LTIP Amendments, as well as certain additional information relating to Fiore and Calibre. If the requisite Shareholder approval is obtained at the Meeting and if the other conditions to the Arrangement becoming effective are satisfied or waived, it is expected that the Arrangement will be completed in January 2022.

YOUR VOTE IS IMPORTANT - PLEASE VOTE TODAY

HOW TO VOTE

Each Shareholder's vote is very important, and all Shareholders are encouraged to vote online or by telephone or mail by using one of voting methods described below.

THE VOTING DEADLINE IS 10:00 a.m. (Vancouver Time) ON FRIDAY, DECEMBER 31, 2021

Registered Shareholders <i>Calibre Shares held in own name and represented by a physical certificate or DRS.</i>	Non-Registered Shareholders <i>Calibre Shares held via DRS</i>
Internet www.investorvote.com	www.proxyvote.com
Telephone 1-866-732-8683	Dial the applicable number
Mail Return the voting instruction form in the enclosed postage paid envelope.	Return the voting instruction form

SHAREHOLDER QUESTIONS AND ASSISTANCE

For more information, or if you have any questions or require assistance voting your Calibre Shares, please contact our strategic shareholder advisor and proxy solicitation agent, Laurel Hill Advisory Group, at 1-877-452-7184 toll-free in North America, or outside North America at 1-416-304-0211, or by e-mail at assistance@laurelhill.com.

CALIBRE QUALIFIED PERSON

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

ON BEHALF OF THE BOARD

"Darren Hall"

Darren Hall, President & Chief Executive Officer

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About Calibre Mining Corp.

Calibre Mining is a Canadian-listed international gold mining and exploration company with three 100%-owned operating gold mines and strong exploration assets located in highly prospective gold regions across Nicaragua. The Company is focused on unlocking resources and generating value through sustainable operating performance and a disciplined approach to growth. Since the acquisition of the Limon, Libertad gold mines and Pavon Gold Project, Calibre has proceeded to integrate its operations into a 'hub-and-spoke' operating philosophy whereby the Company can take advantage of reliable infrastructure, favorable transportation costs, and multiple high-grade ore sources that can be processed at either Limon or Libertad, which have a combined 2.7 million tonnes of annual mill throughput capacity.

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, including statements regarding the plans, intentions, beliefs and current expectations with respect to future business activities and operating performance. All statements in this news release that address events or developments that Fiore expects to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are often 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, and include information regarding: (i) expectations regarding whether the proposed acquisition of Fiore by Calibre will be consummated, including whether conditions to the consummation of the plan of arrangement will be satisfied, or the timing for completing the acquisition and receiving the required regulatory and court approvals, (ii) expectations regarding the potential benefits of the acquisition and the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays, (iii) expectations regarding additional mineral resources, project development and future production, (iv) expectations regarding financial strength, free cash flow generation, trading liquidity, and capital markets profile of the combined company, (vii) expectations regarding future exploration and development, growth potential for

Calibre's and Fiore's operations, and (vi) expectations for other economic, business, and/or competitive factors.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Fiore's control. These forward-looking statements are qualified in their entirety by cautionary statements and risk factor disclosure contained in filings made by Calibre and Fiore with the Canadian securities regulators, including the Circular, Calibre's and Fiore's respective annual information form, Calibre's financial statements and related MD&A for the financial year ended December 31, 2020 and its interim financial statements and related MD&A for the three and nine months ended September 30, 2021, and Fiore's financial statements and related MD&A for the financial year ended September 30, 2020 and its interim financial statements and related MD&A for the three and nine months ended June 30, 2021, all filed with the securities regulatory authorities in certain provinces of Canada and available under each of Calibre's and Fiore's respective profile at www.sedar.com. The risk factors are not exhaustive of the factors that may affect Calibre's and Fiore's forward-looking statements.

Calibre's and Fiore'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 of Calibre and Fiore at such time. Calibre and Fiore do 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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