

# Calibre Delivers Record Full Year 2022 Gold Production of 221,999 ounces; Setting up 2023 for 20% Production Growth to 250,000 – 275,000 ounces

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VANCOUVER, Jan. 10, 2023 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) ("Calibre" or the "Company") is pleased to announce operating results for the three months and year ended December 31, 2022, and 2023 production, sales, and cost guidance (*all financial amounts are expressed in U.S. dollars*).

## Record Q4 and Full Year 2022 Production

- Consolidated full year gold production of 221,999 ounces:
  - Nicaragua full year gold production of 180,490 ounces and Nevada gold production of 41,509 ounces
- Consolidated Q4 gold production of 61,294 ounces:
  - Nicaragua Q4 gold production of 49,854 ounces and Nevada gold production of 11,440 ounces

## Full Year 2022 Highlights

- Excellent drill results and milestones achieved across numerous assets, reaffirming the Company's multi-year, grade-driven production growth strategy;
- Pavon Central open pit mining permit approved Q2, 2022, on track for production Q1, 2023;
- Substantial progress made at the Eastern Borosi Project ("EBP"), with production on track for Q2, 2023:
  - Receipt of mining permits in Q4 2022 (see news release dated October 28, 2022)
  - Advancement of road upgrades, site development and purchase of new mining fleet;
- High-grade gold discovery at Panteon North within the Limon Complex (see news releases dated September 7 and December 6, 2022):
  - 52.59 g/t Au over 3.8 m Estimated True Width ("ETW"); 43.09 g/t Au over 3.3 m ETW;
  - 22.47 g/t Au over 4.9 m ETW; 17.80 g/t Au over 7.9 m ETW;
  - High-grade mineralization over 400 metres will contribute positively to the 2022 Resource and Reserve statement expected in Q1 2023;
- New high-grade gold zone discovered 2.5 km north along the Panteon/VTEM geophysical corridor (see news release dated December 8, 2022), remains open for expansion:
  - 11.61 g/t Au over 9.3 m ETW including 23.93 g/t Au over 1.7 m ETW and 15.34 g/t Au over 3.9 m ETW
- 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;
  - Excellent opportunities for growth and, in some cases shallow, higher-grade zones are open for expansion
- Drilling indicates the potential for a new, high-grade, Carlin-type feeder system at depth at the Gold Rock Project (see news release dated November 22, 2022)
  - 6.8 g/t Au over 4.6 m and 6.6 g/t Au over 5.8 m;
- Launched the Company's five-year sustainability strategy, ensuring responsible and sustainable mining practices.

## 2023 Consolidated Gold Production and Cost Guidance

- Consolidated gold production and sales of between 250,000 and 275,000 ounces;
- Consolidated Total Cash Costs<sup>1</sup> ("TCC") between \$1,000 and \$1,100 per ounce of gold;
- Consolidated All-in Sustaining Costs<sup>1</sup> ("AISC") between \$1,175 and \$1,275 per ounce of gold;
- Growth Capital of between \$55 and \$65 million; and
- Exploration Capital of between \$25 and \$30 million.

Darren Hall, President & Chief Executive Officer of Calibre, stated: "The team delivered record production in 2022, for the third consecutive year, positioning us well for a further 20% production growth in 2023. Strong cash flows continue to drive Calibre's organic growth strategy as we progressed development at Pavon Central and Eastern Borosi for production in 2023, setting ourselves up for another grade-driven production increase.

With multiple drill rigs turning across our asset portfolio, our exploration investment continues to yield exciting results as we expand the high-grade gold discovery at Panteon North and the VTEM geophysical corridor that runs north of Panteon at the Limon Complex. Drilling also continues to demonstrate the strong expansion potential at the Pan mine in Nevada as well as at the Gold Rock project where drilling indicates the potential of a high-grade, Carlin-type feeder system at depth.

We continue to integrate our sustainability initiatives across the business, publishing our 2021 Sustainability Report and launching the Company's five-year strategy, enabling Calibre the social license to operate as we remain committed to delivering positive and sustainable benefits to all stakeholders.

I believe 2023 will be a transformational year, driven by an organic 20% increase in production, strong free cash flow, and significant exploration to expand recent high-grade gold discoveries not included in our multi-year, grade driven production increase strategy. Calibre has a solid, clear, and sustainable path to profitable growth."

## 2023 GUIDANCE

	CONSOLIDATED	NICARAGUA	NEVADA
Gold Production/Sales (ounces)	250,000 - 275,000	210,000 - 230,000	40,000 - 45,000
Total Cash Costs (\$/ounce) <sup>1</sup>	\$1,000 - \$1,100	\$950 - \$1,050	\$1,300 - \$1,400
AISC (\$/ounce) <sup>1</sup>	\$1,175 - \$1,275	\$1,100 - \$1,200	\$1,350 - \$1,450
Growth Capital (\$ million)	\$55 - \$65		
Exploration Capital (\$ million)	\$25 - \$30		

## Q4 and Full Year 2022 Financial Results and Conference Call Details

The fourth quarter and full year 2022 financial results will be released after market close on Wednesday, February 22, 2023, and management will be hosting a conference call to discuss the results and outlook in more detail.

Date: Thursday, February 23, 2023

Time: 10:00 a.m. (ET)

Webcast Link: <https://edge.media-server.com/mmc/p/5qjci7oa>

Instructions for obtaining conference call dial-in numbers:

1. All parties must register at the link below to participate in Calibres' Q4 and full year 2022 conference call.
2. Register by clicking <https://register.vevent.com/register/BI868e1e65f2574b20a557a2de7726fd1b>
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](http://www.calibremining.com) under the Events and Media section under the Investors tab. The live audio webcast will be archived and available for replay for 12 months after the event at [www.calibremining.com](http://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.](#) 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.

#### Notes:

##### (1) NON-IFRS FINANCIAL MEASURES

*The Company believes that investors use certain non-IFRS measures as indicators to assess gold mining companies, specifically Total Cash Costs per Ounce and All-In Sustaining Costs per Ounce. In the gold mining industry, these are common performance measures but do not have any standardized meaning. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.*

*Total Cash Costs per Ounce of Gold: Total cash costs include mine site operating costs such as mining, processing, and local administrative costs (including stock-based compensation related to mine operations), royalties, production taxes, mine standby costs and current inventory write downs, if any. Production costs are exclusive of depreciation and depletion, reclamation, capital, and exploration costs. Total cash costs per gold ounce are net of by-product silver sales and are divided by gold ounces sold to arrive at a per ounce figure.*

*All-In Sustaining Costs per Ounce of Gold: A performance measure that reflects all of the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company's definition is derived from the AISC definition as set out by the World Gold Council in its guidance dated June 27, 2013 and November 16, 2018. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure will be useful to external users in assessing operating performance and the ability to generate free cash flow from current operations. The Company defines AISC as the sum of total cash costs (per above), sustaining capital (capital required to maintain current operations at existing levels), capital lease repayments, corporate general and administrative expenses, exploration expenditures designed to increase resource confidence at producing*

mineralization of asset retirement costs and rehabilitation accretion related to current operations. AISC excludes capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to resource growth, rehabilitation accretion and amortization not related to current operations, financing costs, debt repayments, and taxes. Total all-in sustaining costs are divided by gold ounces sold to arrive at a per ounce figure.

#### 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](http://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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