

Calibre Mining Delivers Third Consecutive Record Quarter, Producing 68,776 oz of Gold, Leading to a 32% Increase In Cash to \$77 Million

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VANCOUVER, July 11, 2023 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) ("Calibre" or the "Company") is pleased to announce operating results for the three and six months ended June 30, 2023 (*all amounts are expressed in U.S. dollars*).

Q2 and Year to Date ("YTD") 2023 Highlights

- Record consolidated quarterly gold production of 68,776 ounces
 - 15% increase in gold production compared to Q2 2022 (59,723 ounces)
 - Nicaragua gold production of 58,392 ounces and Nevada gold production of 10,384 ounces
- Record consolidated YTD gold production of 134,526 ounces
 - 20% increase in gold production compared to YTD 2022 (111,621 ounces)
 - Remain well on track to deliver full year guidance of 250,000 - 275,000 ounces
- Cash increased 32% to \$77 million over Q1 2023
- Successfully and safely delivered expanded production capacity with a fourth new open pit mine in three years with ore deliveries from the Eastern Borosi mine to the Libertad mill;
- High-grade drill results within the Eastern Borosi District reinforce the potential for discovery and expansion;
- Consistent, broad width gold mineralization confirmed at Golden Eagle, USA;
- Initial drilling yielded high-grade results from the past producing Talavera deposit within the Limon Mine Complex, reaffirming the Company's overall resource expansion and discovery potential;
- Near-mine and higher-grade drilling of the Palomino target at Pan Gold mine points to expansion potential;
- Published 2022 Sustainability Report demonstrating commitment to responsible mining business practices.

Darren Hall, President & Chief Executive Officer of Calibre, stated: "The team delivered another record quarter, with production of 68,776 ounces being ahead of budget, and positioning the Company well to deliver our full year production guidance of 250,000 - 275,000 ounces. Importantly, we generated strong free cash flow, increasing the Company's cash balance 32% over Q1 2023 to \$77 million.

During the quarter we announced numerous positive exploration results. Given our demonstrated ability to convert discovery into production, I expect our investment will continue to result in additional shareholder value as we leverage the significant surplus capacity available at the Libertad processing facility.

During the quarter we published our 2022 Sustainability report outlining our progress and achievements as we reaffirm our commitment to transparency, accountability, and responsible mining and business practices.

We believe Calibre continues to present a compelling investment opportunity as we responsibly self-fund discovery and resource expansion, grow production, build reserves, whilst concurrently building cash."

Q2 and YTD 2023 Financial Results and Conference Call Details

Second quarter and YTD financial results will be released after market close on Wednesday, August 9, 2023, and management will be hosting a conference call on Thursday, August 10 to discuss the results and outlook in more detail.

Date: Thursday, August 10, 2023
Time: 10:00 a.m. (ET)
Webcast Link: <https://edge.media-server.com/mmc/p/foapjc5f>

Instructions for obtaining conference call dial-in numbers:

1. All parties must register at the link below to participate in the Calibre Mining Q2 conference call.
2. Register by clicking <https://register.vevent.com/register/BI90d77f8cec114018bd6e9e389a376de5> and completing the online registration form.
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.](#) 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 in this news release include, but are not limited to: the Company's expectations toward higher

grades mined and processed going forward; statements relating to the Company's 2023 priority resource expansion opportunities; the Company's metal price and cut-off grade assumptions. 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 ("AIF") for the year ended December 31, 2022, and its management discussion and analysis ("MD&A") for the year ended December 31, 2022, all available on the Company's SEDAR profile at www.sedar.com. This list is not exhaustive of the factors that may affect Calibre's forward-looking statements such as potential sanctions implemented as a result of the United States Executive Order 13851 dated October 24, 2022.

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. Such assumptions include but are not limited to: the Company being able to mine and process higher grades and keep production costs relatively flat going forward; there not being an increase in production costs as a result of any supply chain issues or ongoing COVID-19 restrictions; there being no adverse drop in metal price or cut-off grade at the Company's Nevada properties. 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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