

Calibre Reports Robust Q2 Free Cash Flow: A Third Consecutive Record Gold Production Quarter, a 133% increase in Earnings Per Share, and 32% increase in Cash on Hand

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VANCOUVER, Aug. 09, 2023 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) ("Calibre" or the "Company") announces financial and operating results for the three ("Q2 2023") and six months ("YTD 2023") ended June 30, 2023. Consolidated financial statements and management discussion and analysis can be found at [www.sedarplus.ca](#) and the Company's website, [www.calibremining.com](#). All figures are expressed in U.S. dollars.

Q2 2023 Highlights

- Record gold sales of 69,009 ounces with \$139.3 million total revenue, at an average realized gold price¹ of \$1,974/oz;
- Consolidated Total Cash Costs ("TCC")¹ of \$977, and All-In Sustaining Costs ("AISC")¹ of \$1,178 per ounce;
- Record adjusted net income² of \$33.6 million; \$0.07 per basic share, a 133% increase over Q2 2022;
- Free cash flow of \$15.9 million reflecting strong operating results³;
- Cash on hand of \$77.0 million, a 32% increase over Q1 2023;
- Delivered a fourth new open pit mine with ore deliveries from the Eastern Borosi mine to the Libertad mill;
- 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;
- Positive Higher-grade Near Surface Drilling at the Pan Gold Mine, Nevada; and
- 2022 Sustainability Report illustrates a focused commitment to responsible mining business practices.

Year-to-Date ("YTD") 2023 Highlights

- Record consolidated gold sales of 134,779 ounces grossing \$266.2 million in total revenue, at an average realized gold price¹ of \$1,933/oz;
- Consolidated TCC¹ of \$1,068/oz; Nicaragua \$1,009/oz & Nevada \$1,386/oz;
- Consolidated AISC¹ of \$1,239/oz; Nicaragua \$1,156/oz & Nevada \$1,427/oz;
- Adjusted net income² of \$49.8 million, or \$0.11 per share; and
- Consolidated Mineral Reserves have increased 370% since acquisition in 2019, to 1,346,000 ounces gold.

Darren Hall, President and Chief Executive Officer of Calibre, stated: "I am pleased to announce another exceptional quarter in which we delivered a third consecutive production record resulting in our strongest quarterly net income to date. Our consolidated Total Cash Cost and All-in Sustaining Costs being lower than budget position the Company to deliver full year production and cost guidance and generate strong free cash flow. As we continue to strengthen our balance sheet, we remain fiscally responsible by self-funding all exploration and organic growth from operating cash flow while increasing our cash position.

Calibre continues to present a compelling investment opportunity with a diversified asset base within the Americas, high-grade, high margin gold production, extensive growth and expansion prospects and strong cash generation. During the quarter our investment into exploration continued to yield fruitful returns. In Nevada, new shallow, high grade gold mineralization has been identified in proximity to the south pit which is expected to positively impact grades as early as next year. In Nicaragua, we continue to intersect high-grade mineralization along the VTEM Gold Corridor at Limon with continued anticipated conversion to year end Resources and Reserves.

We remain focused on sustainable mining practices and responsible resource management which has

contributed to our success thus far and we will continue to prioritize environmental stewardship and community engagement."

CONSOLIDATED RESULT SUMMARY: Q2 2023 and YTD 2023

Consolidated Financial Results

\$'000 (except per share and per ounce amounts)	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Revenue	\$ 139,310	\$ 112,752	\$ 266,223	\$ 213,604
Cost of sales, including depreciation and amortization	\$ (85,769)	\$ (84,499)	\$ (180,429)	\$ (153,816)
Mine operating income	\$ 53,541	\$ 28,253	\$ 85,794	\$ 59,788
Net income	\$ 33,203	\$ 15,428	\$ 49,612	\$ 27,129
Net income per share (basic)	\$ 0.07	\$ 0.03	\$ 0.11	\$ 0.06
Net income per share (fully diluted)	\$ 0.07	\$ 0.03	\$ 0.10	\$ 0.06
Adjusted net income ²	\$ 33,633	\$ 15,475	\$ 49,831	\$ 31,916
Adjusted net income per share (basic)	\$ 0.07	\$ 0.03	\$ 0.11	\$ 0.07
Cash provided by operating activities	\$ 59,803	\$ 43,237	\$ 86,550	\$ 61,492
Capital investment in mine development and PPE	\$ 35,719	\$ 23,372	\$ 56,759	\$ 37,473
Capital investment in exploration	\$ 8,181	\$ 14,419	\$ 13,743	\$ 26,945
Gold ounces produced	68,776	59,723	134,526	111,621
Gold ounces sold	69,009	59,783	134,779	112,270
Average realized gold price ¹ (\$/oz)	\$ 1,974	\$ 1,861	\$ 1,933	\$ 1,878
Total Cash Costs (\$/oz) ¹	\$ 977	\$ 1,174	\$ 1,068	\$ 1,121
AISC (\$/oz) ¹	\$ 1,178	\$ 1,284	\$ 1,239	\$ 1,244

Operating Results

NICARAGUA	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Ore mined (t)	613,536	359,099	1,096,797	711,367
Ore milled (t)	515,478	356,417	998,567	757,631
Grade (g/t Au)	4.06	4.28	3.85	4.03
Recovery (%)	92.4	90.7	92.7	90.3
Gold produced (ounces)	58,392	48,810	113,389	91,707
Gold sold (ounces)	58,588	48,848	113,583	91,766
NEVADA	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Ore mined (t)	1,096,313	1,137,595	2,384,906	2,111,900
Ore placed on leach pad (t)	1,072,046	1,113,702	2,375,878	2,120,242
Grade (g/t Au)	0.39	0.34	0.38	0.41
Gold produced (ounces)	10,384	10,913	21,137	19,914
Gold sold (ounces)	10,420	10,935	21,195	20,504

Gold production in Nicaragua increased 20% in Q2 2023 vs Q2 2022 driven by higher tonnes mined and milled.

CONSOLIDATED Q2 and YTD 2023 FINANCIAL REVIEW

TCC⁽¹⁾ and AISC⁽¹⁾ for Q2 2023 were \$977 per ounce and \$1,178 per ounce respectively, placing the Company in a strong position to deliver full year cost guidance. The lower quarter over quarter cash costs per ounce were achieved through an increase in open pit ore tonnes, underground mining optimization improvements with associated increases in tonnes mined and higher head grades, and a reduction in diesel prices. The on-going mining improvements have resulted in an increase of ore stockpiles and in-circuit inventories.

TCC⁽¹⁾ and AISC⁽¹⁾ for YTD 2023 were \$1,068 per ounce and \$1,239 per ounce, respectively, as compared to \$1,121 and \$1,244 per ounce in the comparable 2022 period. The YTD 2023 amounts are within guidance.

Expenses and Net Income

For the three and six months ended June 30, 2023, corporate G&A was \$2.7 million and \$5.4 million compared to \$3.2 million and \$6.3 million for the same periods in 2022. Corporate administration was lower due to a reduced use of consultants.

Share based compensation for Q2 2023 and YTD 2023 was \$0.1 million and \$1.7 million. The increase in expense over the prior year relates to the vesting of options and RSUs granted in prior years, higher share price, and associated revaluation of cash settled RSUs and PSUs.

Total finance expense for Q2 2023 and YTD 2023 was \$1.0 million and \$1.9 million, respectively, compared to \$0.5 million and \$1.0 million from the same periods in 2022.

Current and deferred income tax expense was \$16.2 million during Q2 2023 and \$26.2 million YTD, compared to the same periods in 2022 of \$10.5 million and \$18.6 million. Q2 2023 saw an increase in current and deferred tax expense when compared to Q2 2022, from higher pre-tax income partially offset by a lower overall tax rate.

As a result of the above, net income per share in Q2 2023 was \$0.07 for both basic and diluted.

2023 GUIDANCE

	CONSOLIDATED 2023 GUIDANCE	NICARAGUA 2023 GUIDANCE	NEVADA 2023 GUIDANCE
Gold Production/Sales (ounces)	250,000 - 275,000	210,000 - 230,000	40,000 - 45,000
Total Cash Costs (\$/ounce) ¹	\$1,000 - \$1,100	\$950 - \$1,050	\$1,300 - \$1,400
AISC (\$/ounce) ¹	\$1,175 - \$1,275	\$1,100 - \$1,200	\$1,350 - \$1,450
Growth Capital (\$ million)	\$55 - \$65		
Exploration Capital (\$ million)	\$25 - \$30		

The Company achieved record performance in Q2 on multiple fronts. Operationally, Calibre produced 68,776 ounces, at costs below budget placing the Company in a strong position to meet its full year production and cost guidance. Given current gold prices, Calibre is poised to generate strong free cash flow and continue to grow cash after investments in growth, development, and exploration.

Calibre continues to invest in its exploration programs, advancing a 100,000+ metre drilling program which includes resource delineation, infill, and geotechnical drilling, as well as discovery drilling to test numerous satellite targets around Limon, Libertad, Eastern Borosi and Nevada.

Q2 and YTD 2023 FINANCIAL RESULTS CONFERENCE CALL DETAILS

Second quarter and YTD 2023 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. (EDT)

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/B190d77f8cec114018bd6e9e389a376de5> 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 news release.

ON BEHALF OF THE BOARD

"Darren Hall"

Darren Hall
President and Chief Executive Officer

For further information, please contact:

Ryan King
Senior Vice President, Corporate Development & IR
T: 604.628.1010
E: calibre@calibremining.com
W: www.calibremining.com

About Calibre Mining Corp.

Calibre 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, no debt, 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 mines, amortization 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.

Average Realized Price per Ounce Sold

Average realized price per ounce sold is a common performance measure that does not have any standardized meaning. The most directly comparable measure prepared in accordance with IFRS is revenue from gold sales.

(2) ADJUSTED NET INCOME

Adjusted net income and adjusted earnings per share - basic exclude a number of temporary or one-time items described in the following table, which provides a reconciliation of adjusted net income to the consolidated financial statements:

<i>(in thousands - except per share amounts)</i>	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Net income	\$ 33,203	\$ 15,428	\$ 49,612	\$ 27,129
Addbacks (net of tax impacts):				
Other corporate expenses	430	47	512	4,787
Nevada inventory write down	-	-	(616)	-
Mineral property write-off	-	-	323	-
Adjusted net income	\$ 33,633	\$ 15,475	\$ 49,831	\$ 31,916
Weighted average number of shares outstanding	454,978	448,735	453,005	439,893
Adjusted net income (loss) per share - basic	\$ 0.07	\$ 0.03	\$ 0.11	\$ 0.07

(3) FREE CASH FLOW

Free cash flow is calculated by subtracting expenditures on mineral properties, plant and equipment from net cash provided by operating activities.

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 assumption. 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.sedarplus.ca. 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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