

Calibre Mining Corp. Continues to Deliver Strong Free Cash Flow

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Cash Position Increased 26% to US\$97 Million From a Record Quarter, Producing 73,537 Ounces of Gold

VANCOUVER, Oct. 10, 2023 - [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, 2023 (*all amounts are expressed in U.S. dollars*).

Q3 and Year to Date ("YTD") 2023 Highlights

- Q3 cash increased to \$97 million, a 26% increase over Q2 2023 and 72% since the start of 2023
- 4th Consecutive record consolidated quarterly gold production, 73,485 ounces
 - 50% increase in gold production compared to Q3 2022 (49,081 ounces)
 - Nicaragua gold production of 63,756 ounces and Nevada gold production of 9,729 ounces
- Record consolidated YTD gold production of 208,011 ounces
 - 30% increase in gold production compared to YTD 2022 (160,704 ounces)
 - Remain well on track to deliver full year guidance of 250,000 - 275,000 ounces
- Exploration success at Libertad yielded an Initial Mineral Resource Estimate at the Volcan Gold Deposit and identified additional gold trends proximal to the mill, providing further opportunity to leverage the available surplus processing capacity;
- Continued to expand zones of high-grade gold mineralization within the Limon Mine Complex, at Atravesada and along the VTEM Corridor, demonstrating the expansion and discovery potential across the property; and
- Potential to increase resources, grade and confidence around the Pan mine was reaffirmed with high-grade, near surface drill results immediately south and north of the operating mine.

Darren Hall, President & Chief Executive Officer of Calibre, stated: "During the quarter Calibre increased cash, after exploration and growth investments, to \$97 million from gold production of 73,485 ounces, the company's fourth consecutive record quarter. The Company is in an excellent position to deliver the high end of full year production guidance of 250,000 - 275,000 ounces while continuing to generate strong free cash flow.

October 15 marks the fourth anniversary of our Nicaragua operating complex acquisition which transformed the Company to a growth focused gold producer. Four years on we have built a strong foundation, consistently delivering on our commitments while self funding investments and growth, including;

- Joined the World Gold Council, committing to their Responsible Gold Mining Principles, and integrated sustainability into all aspects and phases of our operations;
- Permitted and developed five new mines, each self funded through cash flow;
- Increased annual gold production 93% to 250,000 - 275,000 ounces (2020: 136,000 ounces);
- Grown Reserves 370%, net of production depletion; and
- Increased cash from \$4 million to \$97 million.

I am excited about the future. Calibre presents a compelling investment opportunity with its consistent delivery of strong free cash flow, ongoing reinvestment in exploration and growth, and commitment to conducting operations in a responsible, sustainable, and transparent manner."

Q3 and YTD 2023 Financial Results and Conference Call Details

Third quarter and YTD financial results will be released after market close on Tuesday, November 7, 2023, and management will be hosting a conference call on Wednesday, November 8 to discuss the results and

outlook.

Date: Wednesday, November 8, 2023
Time: 10:00 a.m. (ET)
Webcast Link: <https://edge.media-server.com/mmc/p/uippamra>

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/Blaeef792eb39c469b8d3571c2423f7f24> 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.sedarplus.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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