

Calibre Mining Announces Normal Course Issuer Bid

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VANCOUVER, Oct. 19, 2023 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre"), a growing mid-tier gold producer with a strong pipeline of development and exploration opportunities across Nevada and Washington in the USA, and Nicaragua, announced today that it intends to make a normal course issuer bid (the "Bid" or "NCIB") to repurchase, on the open market through the facilities of the Toronto Stock Exchange ("TSX"), other designated exchanges and/or alternative Canadian trading systems or by such other means as may be permitted by applicable Canadian securities laws, certain of its outstanding common shares ("Shares").

Darren Hall, President, and Chief Executive Officer of Calibre stated: "After investment we continue to grow our cash position which at September 30, 2023 was US\$97 million, a 72% increase this year. Given our robust cash position we will review the opportunity over the next 12 months to purchase up to 10% of our public float. We believe that the purchase of Calibre common shares under the NCIB is a responsible use of available cash and in the best interests of the Company, since the market prices, from time to time, may not reflect the value of the Calibre's business. We have continually delivered stakeholder value, delivering organic growth across the business resulting in a strong balance sheet from operating cash flow and we will continue to increase shareholder value as we continue to reinvest in our assets and deliver on our commitments."

The number of Shares to be purchased during the period of the Bid from October 23, 2023 to October 22, 2024 will not exceed 33,159,091 Shares, being approximately 10% of the outstanding Shares as of October 12, 2023, other than the Shares held by directors, senior officers, and principal security holders (the "Public Float"). The actual number of Shares which may be purchased pursuant to the Bid and the timing of any such purchases will be determined by the management of Calibre. As at October 12, 2023 there were 458,828,290 Shares issued and outstanding and the Public Float consisted of 331,590,911 Shares. The average daily trading volume of the Shares on the TSX (the "ADTV") for the most recently completed six month period was 804,824 Shares. Pursuant to the terms of the Bid, Calibre will not acquire on any given trading day more than 25% of the ADTV for the most recently completed six-month period, being 201,206 Shares, other than block purchase exceptions. All purchases made pursuant to the Bid will be made on the open market through the facilities of the TSX, other designated exchanges and/or alternative Canadian trading systems or by such other means as may be permitted by applicable Canadian securities laws and Calibre will cancel any such Shares purchased pursuant to the Bid. The price that the Company will pay for Shares in open market transactions will be the market price at the time of purchase.

The Bid has been authorized by the Board of Directors of Calibre to allow Calibre to purchase Shares if in the opinion of management the purchases can be made on terms which will enhance the value of the remaining outstanding Shares.

Calibre is undertaking the Bid because it believes that the market may undervalue the Shares of Calibre from time to time and that the Shares may trade in a price range which may not adequately reflect the value of the Shares in relation to the business, assets, and prospects of Calibre from time to time. Calibre has not purchased any Shares in the past 12 months.

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

Certain statements in this press release constitute "forward-looking" statements that involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, objectives or achievements of the Company, or industry results, to be materially different from any future results, performance, objectives or achievements expressed or implied by such forward looking statements. The forward-looking statements in this press release include, but are not limited to, statements regarding the number of Shares to be purchased under the Bid, if any, the price to be paid by the Company for any Shares purchased under the Bid, if any, and the timing of any such purchases. These statements reflect our current views regarding future events and operating performance and are based on information currently available to us, and speak only as of the date of this press release. These forward-looking statements involve a number of risks, uncertainties and assumptions and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such performance or results will be achieved. Those assumptions and risks include, but are not limited to, the Company's ability to successfully allocate capital as needed and to develop new products, as well as the fact that our results of operations and business outlook are subject to significant risk, volatility and uncertainty. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including the factors identified in the "Risk Factors" section of the Company's annual information form for the year ended December 31, 2022, and its management discussion and analysis 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. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described in this press release as intended, planned, anticipated, believed, estimated or expected. Unless required by applicable securities law, we do not intend and do not assume any obligation to update these forward-looking statements.

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