
CALIBRE REPORTS STRONG THIRD QUARTER FINANCIAL RESULTS: INCREASING FREE CASH FLOW FROM A FOURTH CONSECUTIVE QUARTER OF RECORD GOLD PRODUCTION AT 73,485 OUNCES, RESULTING IN A RECORD YEAR TO DATE EARNINGS OF US\$0.16 PER SHARE

Vancouver, B.C. – November 7, 2023: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) - <https://www.commodity-tv.com/ondemand/companies/profil/calibre-mining-corp/> - announces financial and operating results for the three (“Q3 2023”) and nine months (“YTD 2023”) ended September 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.

Q3 2023 Highlights

- Record cash on hand of \$97 million, a 26% increase over Q2 2023 and 72% higher than the beginning of 2023;
- Free Cash Flow (“FCF”) ⁽¹⁾ increased over Q2, 2023 to \$16.3 million;
- 4th consecutive record quarterly gold sales of 73,241 ounces grossing \$143.9 million total revenue, at an average realized gold price of \$1,929/oz;
- Consolidated Total Cash Costs ⁽²⁾ (“TCC”) of \$1,007 and All-in Sustaining Costs ⁽²⁾ (“AISC”) of \$1,115 per ounce;
- Net income of \$23.4 million or \$0.05 per basic share;
- Adjusted net income ⁽³⁾ of \$24.5 million or \$0.05 per basic share;
- Exploration success at Libertad yielded an [Initial Mineral Resource Estimate at the Volcan Gold Deposit](#);
- [Intercepted high-grade gold targets at the Jabali Mine](#), potentially expanding resources;
- Continued to expand zones of high-grade gold mineralization at [Atravesada](#) and along the [VTEM gold corridor](#), both within the Limon Mine Complex;
- [High-grade, near surface drill results immediately north and south of the operating Pan mine](#) demonstrate potential to increase resources, grade, and confidence across the property; and
- [Announced Normal Course Issuer Bid](#) as a responsible and potential use of available cash.

Year-to-Date (“YTD”) 2023 Highlights

- Record consolidated gold sales of 208,020 ounces grossing \$410.1 million in total revenue, at an average realized gold price ⁽²⁾ of \$1,932/oz;
- Consolidated TCC ⁽²⁾ of \$1,047/oz; Nicaragua \$983/oz & Nevada \$1,412/oz;
- Consolidated AISC ⁽²⁾ of \$1,195/oz; Nicaragua \$1,101/oz & Nevada \$1,456/oz; and
- Net income of \$73.0 million, or \$0.16 per share.

Darren Hall, President and Chief Executive Officer of Calibre, stated: “Calibre generated strong free cash flow from a fourth consecutive quarter of record production, resulting in a 72% increase in cash on hand to \$97 million since the beginning of the year. Year to date costs are favorable to budget and the Company is in excellent shape to deliver at the high end of full year production guidance.

Our exploration investment continues to yield success in many areas including: a new gold trend emerging northwest of our recently announced Volcan gold deposit at Libertad, demonstrating high-grade discovery potential; drill results proximal to the operating Pan mine continue to yield potential resource and grade increase opportunities; and the expansion of existing high-grade gold discoveries across our Limon property provide further opportunity to leverage the available surplus processing capacity at our Libertad mill.

The Company continues to self fund all exploration and growth from operating cash flow while increasing our cash reserves. We remain dedicated to providing lasting and responsible benefits to all stakeholders. Our ongoing incorporation of sustainability initiatives throughout our operations further solidifies our strong social license to operate.”

CONSOLIDATED RESULTS: Q3 2023 and YTD 2023

Consolidated Results⁽⁴⁾

<i>\$'000 (except per share and per ounce amounts)</i>	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Revenue	\$ 143,884	\$ 86,342	\$ 410,107	\$ 299,946
Cost of sales, including depreciation and amortization	\$ (101,128)	\$ (70,876)	\$ (281,556)	\$ (224,692)
Mine operating income	\$ 42,756	\$ 15,466	\$ 128,551	\$ 75,254
Net income	\$ 23,412	\$ 1,713	\$ 73,024	\$ 28,842
Net income per share (basic)	\$ 0.05	\$ 0.00	\$ 0.16	\$ 0.07
Net income per share (fully diluted)	\$ 0.05	\$ 0.00	\$ 0.15	\$ 0.06
Adjusted net income ⁽³⁾	\$ 24,530	\$ 6,624	\$ 74,361	\$ 38,540
Adjusted net income per share (basic) ⁽³⁾	\$ 0.05	\$ 0.01	\$ 0.16	\$ 0.09
Cash provided by operating activities	\$ 54,226	\$ 7,101	\$ 140,776	\$ 68,593
Capital investment in mine development and PPE	\$ 32,990	\$ 31,274	\$ 89,749	\$ 68,747
Capital investment in exploration	\$ 7,705	\$ 12,375	\$ 21,448	\$ 39,320
Gold ounces produced	73,485	49,081	208,011	160,704
Gold ounces sold	73,241	49,260	208,020	161,530
Average realized gold price (\$/oz) ⁽²⁾	\$ 1,929	\$ 1,730	\$ 1,932	\$ 1,833
Total Cash Costs (\$/oz) ⁽²⁾	\$ 1,007	\$ 1,188	\$ 1,047	\$ 1,141
AISC (\$/oz) ⁽²⁾	\$ 1,115	\$ 1,322	\$ 1,195	\$ 1,268

Operating Results

NICARAGUA	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Ore mined (t)	491,835	362,843	1,588,631	1,074,210
Ore milled (t)	546,555	397,229	1,545,122	1,154,859
Grade (g/t Au)	4.35	3.74	4.03	3.93
Recovery (%)	91.6	90.5	92.3	90.3
Gold produced (ounces)	63,756	38,928	177,145	130,635
Gold sold (ounces)	63,517	39,076	177,100	130,842
NEVADA	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Ore mined (t)	1,129,042	1,337,275	3,513,948	3,449,175
Ore placed on leach pad (t)	1,076,876	1,336,109	3,452,753	3,456,351
Grade (g/t Au)	0.34	0.37	0.37	0.40
Gold produced (ounces)	9,729	10,153	30,866	30,069
Gold sold (ounces)	9,724	10,184	30,920	30,688

Gold production in Nicaragua increased 64% over Q3, 2022, driven by higher grades and tonnes processed.

CONSOLIDATED Q3 and YTD 2022 FINANCIAL REVIEW

Q3 2023 TCC⁽²⁾ and AISC⁽²⁾ were \$1,007 per ounce and \$1,115 per ounce, positive to budget. The lower quarter over quarter AISC was achieved through higher gold sales from an increase in open pit ore tonnes, underground mining optimization improvements with associated increases in tonnes mined and higher head grades coupled with a reduction in diesel prices.

YTD 2023 TCC⁽²⁾ and AISC⁽²⁾ were \$1,047 per ounce and \$1,195 per ounce respectively, within guidance and favorable to budget, positioning the Company well to meet full year cost guidance. YTD costs are favorable due to higher-grade ore from the Pavon Central deposit, mining the Jabali Antena deposit, lower stripping at the Limon Central deposit and higher silver revenue.

Expenses and Net Income

For Q3 2023 and year to date 2023, corporate G&A was \$3.2 million and \$8.6 million respectively, compared to \$3.1 million and \$9.4 million for the same periods in 2022. Year-to-date corporate administration was lower due to a reduced use of professional consultants.

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) ⁽²⁾	\$1,000 - \$1,100	\$950 - \$1,050	\$1,300 - \$1,400
AISC (\$/ounce) ⁽²⁾	\$1,175 - \$1,275	\$1,100 - \$1,200	\$1,350 - \$1,450
Growth Capital (\$ million)	\$55 - \$65		
Exploration Capital (\$ million)	\$25 - \$30		

For the fourth consecutive quarter, the Company achieved record gold production of 73,485 ounces with year-to-date production of 208,011 ounces, at costs below budget. This puts the Company in a strong position to deliver the high end of its full year 2023 production guidance. Given the current gold prices, Calibre is generating strong cash flow, self-funding all investments in growth, development and exploration while significantly growing its net cash balance.

Calibre continues to advance its 100,000+ metre drill program which includes resource delineation drilling, infill and geotechnical drilling, as well as early-stage generative exploration drilling to test numerous satellite targets around Limon, Libertad, the Eastern Borosi Mine and within Nevada.

Q3 and YTD 2023 FINANCIAL RESULTS AND CONFERENCE CALL DETAILS

Third quarter 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 in more detail.

Date: Wednesday, November 8, 2022
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 <http://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) 628-1012

E: calibre@calibremining.com

W: www.calibremining.com



In Europe:

Swiss Resource Capital AG

Jochen Staiger & Marc Ollinger

info@resource-capital.ch

www.resource-capital.ch

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) FREE CASH FLOW

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

(2) 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.

(3) 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>	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Net income	\$ 23,412	\$ 1,713	\$ 73,024	\$ 28,842
Addbacks (net of tax impacts):				
Other corporate expenses	1,118	55	1,630	4,842
Nevada inventory write down	-	2,592	(616)	2,592
Mineral property write-off	-	2,265	323	2,265
Adjusted net income	\$ 24,530	\$ 6,624	\$ 74,361	\$ 38,540
Weighted average number of shares outstanding	455,754	453,932	454,190	443,009
Adjusted net income (loss) per share - basic	\$ 0.05	\$ 0.01	\$ 0.16	\$ 0.09

(4) Consolidated financial and operational results for Q3 and YTD 2022 includes the results from the United States assets acquired and discussed in the MD&A.

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.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.