

CALIBRE REPORTS STRONG THIRD QUARTER GOLD PRODUCTION AND CASH GENERATION, ON TRACK TO DELIVER AT THE HIGH-END OF 2021 PRODUCTION GUIDANCE

Vancouver, B.C. – October 6, 2021: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) is pleased to announce operating results for the three months ended September 30, 2021, and cash on hand at quarter-end (all amounts in United States dollars).

Third Quarter 2021 Highlights

- Gold production of 44,579, and gold sales of 44,471 ounces;
- Year to date gold production of 133,537 ounces, on track to deliver at the high-end of guidance (170,000 - 180,000 ounces); **with the fourth quarter anticipated to be the strongest of 2021;**
- Cash of \$72.9 million at September 30, 2021; an increase of \$6.6 million from June 30, 2021 and no debt;
- 843 tonnes per day (“tpd”) of ore delivered from the Pavon Norte mine to the Libertad mill, a 53% increase over Q2 2021 and averaging 1,077 tpd in September, exceeding our target rate of 1,000 tpd three months earlier than expected;
- Advancing the high-grade Eastern Borosi Project (“EBP”), including:
 - Reporting the highest-grade intercepts to date;
 - Completing infill drilling and initiating resource expansion and discovery drilling;
 - Pre-feasibility study level technical studies well underway;
 - Completing environmental baseline studies concurrently with community engagement and;
 - On target to submit permit applications in early Q1 2022 for open pit and underground operations;
- Multi-rig exploration drill programs active across 100%-owned mine sites and satellite opportunities;
- Multiple new mineral exploration concessions granted during the quarter;
- Significant progress on our World Gold Council Responsible Gold Mining Principles self assessment.

Highlight Drill Results: Eastern Borosi Project

- 25.07 g/t Au over 9.7 metres Estimated True Width (“ETW”) (GP-21-100);
- 39.21 g/t Au over 3.1 metres ETW (GP-21-099);
- 24.85 g/t Au over 3.9 metres ETW (GP-21-096); and
- 33.64 g/t Au over 3.2 metres ETW (RDO -21-080).

Highlight Drill Results: Libertad Near Mill

- 3.11 g/t Au over 11.4 metres ETW from 3.1 metres (TR-21-079);
- 1.71 g/t Au over 22.3 metres ETW from 57.8 metres (TR-21-055); and
- 1.35 g/t Au over 18.2 metres ETW from 58.4 metres (TR-21-073).

Highlight Drill Results: Limon Near Mill

- 9.02 g/t Au over 3.0 metres ETW from 343.6 metres (LIM-21-4563);
- 6.39 g/t Au over 6.2 metres ETW from 241.1 metres (LIM-21-4576); and
- 6.82 g/t Au over 4.3 metres ETW from 285.9 metres (LIM-21-4584).

Darren Hall, President and Chief Executive Officer of Calibre, stated: “During September, we achieved our 2021 target of hauling 1,000 tonnes per day from Pavon Norte to the Libertad mill, three months ahead of schedule. In less than 22 months the team have done an outstanding job to permit, complete construction and deliver more than 1,000 tpd of high-grade ore to Libertad. At Pavon Central, we recently commenced a multi-rig exploration drill program testing down plunge and along strike extensions to the south of the open pit indicated resource, which currently hosts 529,000 tonnes grading 7.7 g/t gold containing 131,000 ounces. We see excellent potential to expand resources and make discoveries along this exciting emerging district.

The second half of the year is shaping up as expected, with **the fourth quarter anticipated to be the strongest of the year** as we remain on track to meet the high end of our 2021 production guidance and expect to see all-in sustaining costs reduced further as we approach year-end. With \$72.9 million in cash, no debt and unhedged Calibre

is in a strong position to continue to generate significant free cash flow while self-funding growth, exploration, and mine development investment.

As demonstrated quarter over quarter I believe our ‘hub-and-spoke’ operating strategy has excellent potential to grow and add new satellite sources by utilizing the 50% surplus capacity available at the Libertad mill. Exciting progress continues at the Eastern Borosi Project, with drilling returning some of the best near-surface intercepts to date, including 25.07 g/t gold over 9.7 metres. With technical and environmental studies ongoing, we are confident that the EBP will be our next high return mining spoke, replicating the success at Pavon Norte. Resource expansion and discovery drilling programs are underway anticipated to grow current deposits both on strike and down dip, of known zones while testing new veins in an underexplored highly prospective emerging district.”

Operating Overview

The Company produced a total of 44,579 ounces of gold in the third quarter of 2021. The Limon mill processed 120,724 tonnes at a year-high quarterly grade of 4.73 g/t Au and a recovery of 90.3%, producing 15,649 ounces. The Libertad mill processed 376,783 tonnes at a grade of 2.71 g/t Au and a recovery of 93.3%, producing 28,930 ounces.

Ore haulage rates from the Pavon Norte mine have increased quarter over quarter with an average of 843 tpd delivered during Q3 (a 53% increase over Q2) and averaged 1,077 tpd during September, exceeding our target 1,000 tpd rate three months earlier than anticipated.

Higher grades from the Limon Central open pit offset some lower grade material from the Santa Pancha and Veta Nueva underground mines. The Company’s Panteon underground mine continued to deliver with grades averaging 7.77 g/t Au during the quarter. At Libertad, Jabali underground grades increased 20% to 3.91 g/t Au during the quarter.

Strong free cash flow continues to drive the Company’s organic growth, with multiple rigs turning across Calibre’s concessions as work progresses ahead of schedule to advance the high-grade Eastern Borosi Project and our future growth production profile.

Consolidated Operating Results

Description	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Ore Milled (tonnes)	497,507	506,748	1,378,690	1,227,929
Ore Milled Grade (g/t Au)	3.20	3.02	3.27	2.67
Au Recovery (%)	92.2%	91.6%	92.3%	91.7%
Gold Production (ounces)	44,579	45,341	133,537	93,435
Gold Sales (ounces)	44,471	44,842	134,035	93,023

Q3 2021 Operating Results

Description	Limon	Libertad
Ore Milled (tonnes)	120,724	376,783
Ore Milled Grade (g/t Au)	4.73	2.71
Au Recovery (%)	90.3%	93.3%
Gold Production (ounces)	15,649	28,930
Gold Sales (ounces)	15,609	28,862

Q3 2021 Financial Results and Conference Call Details

The third quarter 2021 financial results will be released after market close on November 3, 2021 and management will be hosting a conference call to discuss the results and outlook in more detail.

Date: Thursday, November 4, 2021
Time: 10:00 a.m. (EDT)
Dial-in: +1 (866) 221-1882 or +1 (470) 495-9179 (International)
Webcast Link: <https://edge.media-server.com/mmc/p/add75te8>
Conference ID: 3985203

The live webcast can be accessed at www.calibremining.com in 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, which 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, Calibre Mining Corp. is a “qualified person” as set out under NI 43-101 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 international gold mining and exploration company with numerous 100%-owned producing gold mines and strong exploration assets located in highly prospective gold regions across Nicaragua. The Company is focused on unlocking resources and generating value through sustainable operating performance and a disciplined approach to growth. Since the acquisition of the Limon, Libertad gold mines and Pavon Gold Project, Calibre has proceeded to integrate its operations into a 'hub-and-spoke' operating philosophy whereby the Company can take advantage of reliable infrastructure, favorable transportation costs, and multiple high-grade ore sources that can be processed at either Limon or Libertad, which have a combined 2.7 million tonnes of annual mill throughput capacity.

Notes: Non-IFRS Disclosure

The Company believes that investors use certain measures as indicators to assess gold mining companies that are not defined under International Financial Reporting Standards (“IFRS”), specifically Total Cash Costs per Ounce and All-In Sustaining Costs (“AISC”) 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.

(1) 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.

(2) 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.

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 often 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 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 for the year ended December 31, 2020, available on www.sedar.com. This list is not exhaustive of the factors that may affect Calibre's forward-looking statements.

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. 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.