
CALIBRE ANNOUNCES ACQUISITION OF FIORE IN NEVADA CREATING A DIVERSIFIED, AMERICAS-FOCUSED, GROWING MID-TIER GOLD PRODUCER

Vancouver, B.C. – October 25, 2021: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) and Fiore Gold Ltd. (TSXV: F; OTCQB: FIOGF) (“Fiore”) are pleased to announce that they have entered into a definitive arrangement agreement (the “Arrangement Agreement”) whereby Calibre will acquire all of the issued and outstanding common shares of Fiore pursuant to a court-approved plan of arrangement (the “Transaction”). The Transaction will create a diversified, Americas-focused, growing mid-tier gold producer with targeted annual gold production of approximately 245,000 ozs¹. The combined company will have comprehensive technical capabilities to exploit a pipeline of development and exploration opportunities across a broader portfolio. This growth strategy will be supported by a strong balance sheet with a combined cash balance of \$96 million and no bank debt (as at September 30, 2021).

Calibre will be acquiring a 100% interest in Fiore’s operating Pan Gold Mine (“Pan Mine”), the adjacent advanced-stage Gold Rock Project (“Gold Rock”) and the past producing Illipah Gold Project in Nevada, as well as the Golden Eagle project in Washington State.

All amounts are in United States dollars unless otherwise indicated.

Highlights of the Transaction

Key highlights following completion of the Transaction include:

- Creates a diversified, Americas-focused, growing mid-tier gold producer with targeted annual gold production of approximately 245,000 ozs and AISC of \$1,020 per ounce¹.
- Nevada gold production of 50,000 ozs per year at the Pan Mine¹.
- Supported by a mineral resource base of 4.4 Mozs measured and indicated and 3.1 Mozs inferred.
- Strong balance sheet with \$96M in cash and zero bank debt (as at September 30, 2021).
- Strong free cash flow generation to fully fund organic growth initiatives.
- Growth driven by near-term development of the federally permitted and fully-funded Gold Rock project in Nevada and the Eastern Borosi project in Nicaragua.
- Multiple near-mine, high impact exploration targets to support mineral reserve and mine life expansion.
- Proven management team, led by Darren Hall as Chief Executive Officer and Blayne Johnson as Chairman, with a long track record of shareholder value creation.
- Attractive relative valuation versus gold peers.
- Enhanced market presence with broad research analyst coverage, trading liquidity and index inclusions.

Blayne Johnson, Chairman of Calibre, stated: “This transaction is the type of value-add diversified growth we set out to accomplish when we partnered with B2Gold to acquire our initial gold production. The addition of a top-tier, low-risk mining jurisdiction in Nevada creates a lower risk profile with greater asset and country diversification. The Pan heap leach gold mine brings an immediate increase to our production and cash flow, in addition to significant exploration potential. This transaction unlocks value for both Calibre and Fiore shareholders and further demonstrates Calibre’s commitment to building a quality diversified mid-tier gold producer.”

Darren Hall, President and Chief Executive Officer of Calibre, stated, “Calibre has delivered on its commitment to create value for its shareholders through a disciplined operating and exploration approach. This transaction builds on that commitment, bringing a diversified asset base with immediate production and strong exploration upside in

¹ Based on the average of 2022E – 2023E consensus estimates from available research analyst reports

one of the top gold mining jurisdictions in the world. The pro forma company will have an exciting fully-funded growth pipeline with Calibre's high-grade Eastern Borosi project and Fiore's Gold Rock project located approximately 10 kilometres from the operating Pan Mine. I look forward to working with the team in Nevada as they have done a great job delivering on Pan and advancing Gold Rock. I believe with increased cash flow generation and balance sheet strength, we can collaboratively unlock significant additional value for both our shareholders."

Tim Warman, Chief Executive Officer of Fiore, stated, "We are pleased to undertake this combination with Calibre to create a new mid-tier gold producer with excellent growth prospects. There is a great deal of common ground between our companies. In the past few years, we have both overseen the successful ramp-up of our respective assets through solid operating discipline and ESG focus. While staying focused on cash flow generation and capital allocation discipline, we have both prioritized organic growth through successful exploration, reserve replacement, regional land acquisition, and progression of our development assets. Our shared culture of operating and fiscal integrity creates an excellent fit. We have tremendous respect for the Calibre team and their successful implementation of a "hub and spoke" mining and milling strategy in Nicaragua. Calibre's assets were formerly cornerstone assets of B2Gold and have produced gold over a multi-decade history. Not only will Fiore shareholders be exposed to this considerably larger and more diversified production profile, but within a larger company, we expect to enjoy higher trading liquidity and deeper institutional ownership."

Benefits to Calibre Shareholders

- Establishes a platform of production and growth in Nevada – a tier one mining jurisdiction globally.
- Additional gold production of 50,000 ozs per year and cash flows from the Pan Mine¹ – an established heap leach mining operation.
- Potential to expand mineral resources and make new discoveries at identified robust targets along strike at the Pan Mine and Gold Rock project.
- Meaningful production growth potential from the future development of the Gold Rock project in Nevada.
- Potential to surface synergy value from the Pan Mine and Gold Rock project given proximity.
- Establishes a Nevada base of operations with a substantial underexplored 222 km² land package.
- Long-term optionality from the Golden Eagle project in the United States.
- Accretive on key operating and financial per share metrics.

Benefits to Fiore Shareholders

- Meaningful upfront premium of 44% to the closing price of Fiore common shares on October 22, 2021.
- Partnership with an established multi-mine 170,000 – 180,000 oz per year gold producer with a common operating philosophy and record of fiscal discipline, and a proven history of shareholder value creation.
- Exposure to a mid-tier gold producer with greater market relevance, enhanced trading liquidity, broader analyst and institutional investor following, and index inclusions.
- Access to a strong balance sheet and robust free cash flow generation to fully fund and accelerate development projects and exploration initiatives.
- Meaningful ongoing exposure to future value catalysts across the combined asset portfolio, including Calibre's assets and Fiore's Gold Rock project.
- Participation in substantial exploration activity through Calibre's 16 drill, 80+ km regional program.

Transaction Details

Pursuant to the Transaction, Fiore shareholders will receive 0.994 of a Calibre common share and C\$0.10 in cash for each Fiore common share held (the "Consideration"). The Consideration implies C\$1.80 per Fiore common share, a premium of 44% based on the closing prices of Calibre and Fiore common shares on October 22, 2021 and a premium of 36% based on the volume weighted average prices of both companies for the 20-day period ending on October

22, 2021. Existing shareholders of Calibre and Fiore will own approximately 78% and 22% of the combined company, respectively.

The Transaction will be effected by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia), requiring the approval of (i) at least 66 2/3% of the votes cast by the shareholders of Fiore voting in person or represented by proxy, (ii) if applicable, a simple majority of the votes cast by shareholders of Fiore excluding for this purpose the votes of “related parties” and “interested parties” and other votes required to be excluded under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, all at a special meeting of Fiore’s shareholders to consider the Transaction, and (iii) the approval of the Supreme Court of British Columbia. The issuance of common shares by Calibre in connection with the Transaction is subject to the approval of a majority of the votes cast by the shareholders of Calibre voting in person or represented by proxy at a special meeting of Calibre’s shareholders.

Officers and directors of Calibre, along with B2Gold Corp., which hold approximately 37% of the outstanding Calibre common shares, have entered into voting support agreements pursuant to which they have agreed, among other things, to vote their Calibre common shares in favour of the Transaction. Officers and directors of Fiore, which hold approximately 1% of the outstanding Fiore common shares, have entered into voting support agreements pursuant to which they have agreed, among other things, to vote their Fiore common shares in favour of the Transaction.

In addition to shareholder and court approvals, the Transaction is subject to applicable regulatory approvals, including the approvals of the Toronto Stock Exchange and TSX Venture Exchange, and the satisfaction of certain other closing conditions customary in transactions of this nature. The Arrangement Agreement contains customary provisions including non-solicitation and right to match superior proposals in favour of Calibre, as well as a reciprocal \$6.5 million termination fee payable under certain circumstances.

Full details of the Transaction will be included in the respective management information circulars of Calibre and Fiore, expected to be mailed to shareholders in mid-December 2021. Both shareholders’ meetings and closing of the Transaction are expected in January 2022.

None of the securities to be issued pursuant to the Transaction have been or will be registered under the United States *Securities Act of 1933*, as amended (the “U.S. Securities Act”), or any state securities laws, and any securities issuable in the Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Board of Directors’ Recommendations

The Arrangement Agreement has been unanimously approved by the Board of Directors of each of Calibre and Fiore, including, in the case of Fiore, following the unanimous recommendation of a special committee of independent directors of Fiore. Both Boards of Directors unanimously recommend that their respective shareholders vote in favour of the Transaction.

Trinity Advisors Corporation and Canaccord Genuity Corp. have provided fairness opinions to the Board of Directors of Calibre, each stating that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications stated in such opinion, the consideration to be paid under the Transaction is fair, from a financial point of view, to Calibre. The full text of the fairness opinions, which describe, among other things, the assumptions made, procedures followed, factors considered and limitations and qualifications on the review undertaken, and the terms and conditions of the Transaction, will be included in the management information circular of Calibre.

Haywood Securities Inc. has provided a fairness opinion to the Board of Directors of Fiore and Stifel GMP has provided a fairness opinion to the Fiore special committee, each stating that, as of the date of such opinion, and

based upon and subject to the assumptions, limitations and qualifications stated in such opinion, the consideration to be paid under the Transaction is fair, from a financial point of view, to Fiore shareholders. The full text of the fairness opinions, which describe, among other things, the assumptions made, procedures followed, factors considered and limitations and qualifications on the review undertaken, and the terms and conditions of the Transaction, will be included in the management information circular of Fiore.

Advisors and Counsel

Trinity Advisors Corporation is acting as financial advisor to Calibre. Cassels Brock & Blackwell LLP is acting as Canadian legal advisor to Calibre, and Greenberg Traurig, LLP is acting as U.S. legal advisor to Calibre.

Haywood Securities Inc. is acting as financial advisor to Fiore. Miller Thomson LLP is acting as Canadian legal advisor to Fiore, Thorsteinssons LLP is acting as Canadian legal tax advisor and Dorsey & Whitney LLP is acting as U.S. legal advisor to Fiore.

Conference Call and Webcast

Calibre and Fiore will hold a joint conference call and webcast on October 25, 2021 at 9:00 a.m. (Toronto time) to discuss the Transaction.

Toll-free Canada / US: (866) 221-1882

International: (470) 495-9179

Login to the webcast: <https://edge.media-server.com/mmc/p/z2bqyj8y>

The webcast will be archived on both the Calibre and Fiore websites until the Transaction closes.

Calibre Qualified Person

Darren Hall, MAusIMM, President and Chief Executive Officer of Calibre is a “qualified person” as set out under National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and has reviewed and approved the scientific and technical information in this news release with respect to Calibre and its assets. Mr. Hall has verified the data disclosed in this news release and no limitations were imposed on his verifications process.

Fiore Qualified Person

Tim Warman, P. Geo., CEO & Director of Fiore 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 with respect to Fiore and its assets. Mr. Warman has verified the data disclosed in this news release and no limitations were imposed on his verification process.

About Calibre Mining Corp.

Calibre is a Canadian-listed gold mining and exploration company with two 100%-owned operating gold mines in Nicaragua. The Company is focused on 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.

About Fiore

Fiore Gold is a growth-oriented US gold producer generating cash flow from our Pan Mine in Nevada, organic growth from our adjacent and federally permitted Gold Rock project, further Nevada land holding at our Illipah project, and future upside from our Golden Eagle project in Washington State. Fiore controls a contiguous 222 km² land package on Nevada's prolific Battle Mountain – Eureka trend, with excellent exploration potential.

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The Toronto Stock Exchange has neither reviewed nor accepts responsibility for the adequacy or accuracy of this news release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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, including statements regarding the plans, intentions, beliefs and current expectations of Calibre and Fiore with respect to future business activities and operating performance. All statements in this news release that address events or developments that Calibre and Fiore 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, and include information regarding: (i) expectations regarding whether the proposed Transaction will be consummated, including whether conditions to the consummation of the Transaction will be satisfied, or the timing for completing the Transaction and receiving the required regulatory and court approvals, (ii) the anticipated timing of the shareholders' meetings of Calibre and Fiore and the mailing of the information circulars in respect of the meetings; (iii) expectations regarding the potential benefits and synergies of the Transaction and the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays, (iv) expectations regarding additional mineral reserves and future production, (v) expectations regarding financial strength, free cash flow generation, trading liquidity, and capital markets profile, (vi) expectations regarding future exploration and development, growth potential for Calibre's and Fiore's operations, (vii) the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act to the securities issuable in the Transaction, (viii) expectations with respect to annual gold production of Calibre, Fiore or the combined company, and (ix) expectations for other economic, business, and/or competitive factors.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Calibre's and Fiore's control. These forward-looking statements are qualified in their entirety by cautionary statements and risk factor disclosure contained in filings made by Calibre and Fiore with the Canadian securities regulators, including Calibre's and Fiore's respective annual information form, Calibre's financial statements and related MD&A for the financial year ended December 31, 2020 and its interim financial statements and related MD&A for the three and six months ended June 30, 2021, and Fiore's financial statements and related MD&A for the financial year ended September 30, 2020 and its interim financial statements and related MD&A for the three and nine months ended June 30, 2021, all filed with the securities regulatory authorities in certain provinces of Canada and available under each of Calibre's and Fiore's respective profile at www.sedar.com. The risk factors are not exhaustive of the factors that may affect Calibre's and Fiore's forward-looking statements.

Calibre's and Fiore'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 of Calibre and Fiore at such time. Calibre and Fiore do 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.