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**CALIBRE MINING DELIVERS RECORD Q1 GOLD PRODUCTION OF 51,900 OUNCES  
INCLUDING A PARTIAL PERIOD FROM PAN IN NEVADA**

**Vancouver, B.C. – April 06, 2022: Calibre Mining Corp.** (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) is pleased to announce operating results for the three months ended March 31, 2022 (all amounts in United States dollars).

**Q1 2022 Highlights**

- Successful completion of the acquisition of Fiore Gold on January 12, 2022 creating a diversified, Americas focused, growing, mid-tier gold producer;
- Consolidated gold production of **51,900 ounces**, and gold sales of **52,290 ounces**;
  - Nicaragua gold production of 42,897 ounces: 401,215 tonnes milled, 3.79 g/t, 90.1% recovery;
  - Nevada gold production of 9,003 ounces: 15,064 ounces placed, 1,006,540 tonnes at 0.48 g/t<sup>1</sup>;
- Nicaragua Mineral Reserves increased to 1,013,000 ounces of gold, at a record grade of 4.62 g/t gold<sup>2</sup>;
- Nicaragua Indicated Mineral Resources increased to 1,806,000 ounces of gold<sup>2</sup>;
- Drill results from the Pan Mine in Nevada demonstrate resource expansion and higher-grade potential;
- Commenced a 170,000 metre drill program across our assets including a 85,000 metre discovery and emerging resource program in Nicaragua and a 85,000 metre resource growth and conversion program in Nevada;
- Calibre launched its multi-year sustainability strategy.

**Darren Hall, President & Chief Executive Officer of Calibre, stated:** “The integration of our Nevada assets continues Calibre’s journey of creating shareholder value as the Company solidifies its’ position as a diversified, Americas focused, growing, mid-tier gold producer. I am very pleased with the teams first quarter performance, delivering a record 51,900 ounces, positioning the company well to deliver full year consolidated guidance of 220,000 – 235,000 ounces. Q1 results included expected lower production from Pan resulting from fewer ounces placed in Q4 2021 and the shortened quarter due to the January 12, 2022 transaction closing date.”

“Additionally, we commenced leveraging the commercial strength of the consolidated entity with the successful negotiation of new Nevada drilling contracts which resulted in securing rigs for the full years program at approximately 20% favorable unit rates.”

“We are well positioned to continue self-funding growth, exploration and mine development and with multi-rig exploration drill programs across each of our assets we remain committed to reinvesting to expand resources, make new discoveries and grow production organically.”

**Operating Overview**

Calibre completed the acquisition of Fiore Gold on January 12, 2022, establishing the company as a multi-asset, multi-jurisdictional gold producer. Our Q1 production of 51,900 ounces was higher than expectation, positioning the company well to meet full year gold production guidance of 220,000 – 235,000 ounces. Nicaraguan gold production is forecasted to increase quarter over quarter and is expected to be approximately 20% higher in the second half of the year due to increased grades and mine sequencing. As a result, the Company expects lower Total Cash Costs<sup>3</sup> and All-in Sustaining Costs (“AISC”<sup>3</sup>) during the second half of the year.

The Company will continue to optimize its consolidated mine and process plans to maximize value from our integrated asset base.

**Q1 2022 Financial Results and Conference Call Details**

First-quarter financial results will be released after market close on Tuesday, May 3, 2022, and management will be hosting a conference call to discuss the results and outlook in more detail.

Date: Wednesday, May 4, 2022  
Time: 10:00 a.m. (EDT)

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Dial-in: +1 (866) 221-1882 or +1 (470) 495-9179 (International)  
Webcast Link: <https://edge.media-server.com/mmc/p/pmkzndus>  
Conference ID: 1776837

The live webcast can be accessed here or at [www.calibremining.com](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](http://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

### **For further information, please contact:**

#### **Ryan King**

Vice President, Corporate Development & IR

T: 604.628.1010

E: [calibre@calibremining.com](mailto:calibre@calibremining.com)

W: [www.calibremining.com](http://www.calibremining.com)

### **About Calibre Mining Corp.**

Calibre 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, no debt, a proven management team, strong operating cash flow, accretive development projects and district-scale exploration opportunities Calibre will unlock significant value.

### **Notes**

(1) *Q1 2022 includes Nicaragua production plus 10 weeks of gold production from the Pan mine effective on the transaction closing date of January 12, 2022 (see Calibre News Release dated January 12, 2022).*

#### **(2) TECHNICAL REPORTS**

*Technical Report on the New La Libertad Complex dated March 31, 2022 and effective December 31, 2021 prepared by SLR Consulting (Canada) Ltd., in accordance with NI 43-101 as filed on SEDAR at [www.sedar.com](http://www.sedar.com) and available on the Company website at [www.calibremining.com](http://www.calibremining.com)*

*Technical Report on El Limon Complex, Leon and Chinandego Departments, Nicaragua dated March 30, 2021 and effective December 31, 2020 prepared by SLR Consulting (Canada) Ltd., in accordance with NI 43-101 as filed on SEDAR at [www.sedar.com](http://www.sedar.com) and available on the Company website at [www.calibremining.com](http://www.calibremining.com)*

*Annual Information Form (“AIF”) for year ended December 31, 2021 as filed on Sedar at [www.sedar.com](http://www.sedar.com) and available on the Company website at [www.calibremining.com](http://www.calibremining.com)*

#### **(3) 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.

#### **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 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, 2021, available on [www.sedar.com](http://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.