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## **CALIBRE REPORTS RECORD QUARTERLY GOLD PRODUCTION AT TOTAL CASH COSTS OF \$1,060 AND ALL-IN SUSTAINING COSTS OF \$1,199 PER OUNCE**

**Vancouver, B.C. – May 3, 2022: Calibre Mining Corp.** (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) announces financial and operating results for the three months ended March 31, 2022 (“Q1 2022”). Consolidated financial statements and management discussion and analysis for the three months ending March 31, 2022 can be found at [www.sedar.com](http://www.sedar.com) and the Company’s website, [www.calibremining.com](http://www.calibremining.com). All figures are expressed in U.S. dollars.

### **Q1 2022 HIGHLIGHTS**

- Gold sales of 52,487 ounces grossing \$99.6 million in revenue, at an average realized gold price<sup>1</sup> of \$1,897/oz;
- Consolidated total cash costs (“TCC”)<sup>1</sup> and All-In Sustaining Costs (“AISC”)<sup>1</sup> of **\$1,060** and **\$1,199 per ounce**, respectively;
  - Nicaragua: TCC \$1,013 and AISC \$1,108 per ounce respectively;
  - Nevada: TCC \$1,268 and AISC \$1,283 per ounce respectively;
- Successful completion of the acquisition of Fiore Gold on January 12, 2022 creating a diversified, Americas focused, growing, mid-tier gold producer;
- Smooth integration of the Nevada assets recognizing initial synergies and savings within the broader entity and stronger balance sheet despite the current inflationary environment;
- Cash of \$77.3 million as at March 31, 2022, after \$19.0 million of Fiore Gold acquisition cash components;
- Net income of \$11.7 million; basic net income per share of \$0.03;
- Adjusted net income of \$16.4 million or \$0.04 per basic share in Q1 2022<sup>2</sup>;
- Nicaragua Mineral Reserves increased to 1,013,000 ounces of gold, at a record grade of 4.62 g/t (see [news release dated February 23, 2022](#));
- Nicaragua Indicated Mineral Resources increased to 1,806,000 ounces of gold (see [news release dated February 23, 2022](#));
- Significant exploration developments include:
  - Drill results from the Pan Mine in Nevada demonstrate resource expansion and higher-grade potential, including 1.02 g/t Au over 50.3 metres, 0.83 g/t Au over 34.0 metres, 0.58 g/t Au over 41.2 metres and 0.68 g/t Au over 24.4 metres (see [news release dated March 8, 2022](#) and [April 12, 2022](#));
  - 170,000 metre drill program underway which includes resource delineation, infill, and geotechnical drilling as well as early-stage generative exploration drilling to test numerous satellite targets around Libertad, the Eastern Borosi Project and Nevada.
- Launched the multi-year sustainability strategy (see [news release dated March 15, 2022](#)).

**Darren Hall, President and Chief Executive Officer of Calibre, stated:** “Calibre had an excellent start to the year, responsibly delivering record gold production at a total cash cost of **\$1,060** per ounce and AISC of **\$1,199** per ounce positioning the Company well to deliver on full year guidance, despite the current inflationary environment.

During the quarter we continued making excellent progress advancing the higher-grade open pit mines at Pavon Central (*reserve grade of 6.5 g/t Au*) and Eastern Borosi (*reserve grade of 6.8 g/t Au*) which will fuel grade driven production growth in 2023 and 2024.

The integration of the Nevada assets solidifies our position as a fiscally responsible and growing mid-tier gold producer with the ability to self-fund exploration and organic growth from operating cash flow.”

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## CONSOLIDATED RESULTS SUMMARY – Q1 2022

### Consolidated Results<sup>3</sup>

<i>\$'000 (except per share and per ounce amounts)</i>	Q1 2022	Q1 2021
Revenue	\$ 99,565	\$ 82,034
Cost of sales, including depreciation and amortization	(68,030)	(52,074)
Mine operating income	\$ 31,535	\$ 29,960
Net income	\$ 11,701	\$ 16,645
Net income per share (basic)	\$ 0.03	\$ 0.05
Net income per share (fully diluted)	\$ 0.03	\$ 0.05
Adjusted net income	\$ 16,441	\$ 16,645
Adjusted net income per share (basic)	\$ 0.04	\$ 0.05
Cash provided by operating activities	\$ 18,255	\$ 25,522
Capital investment in mine development and PPE	\$ 14,101	\$ 15,261
Capital investment in exploration	\$ 12,526	\$ 4,660
Gold ounces produced	51,898	45,452
Gold ounces sold	52,487	45,882
Average realized gold price (\$/oz) <sup>1</sup>	\$ 1,897	\$ 1,788
Total Cash Costs (\$/oz) <sup>1</sup>	\$ 1,060	\$ 979
AISC (\$/oz) <sup>1</sup>	\$ 1,199	\$ 1,095

### Operational Results

NICARAGUA	Q1 2022	Q1 2021
Ore mined (t)	352,266	485,654
Ore milled (t)	401,214	419,341
Grade (g/t Au)	3.81	3.54
Recovery (%)	89.9	91.3
Gold produced (ounces)	42,897	45,452
Gold sold (ounces)	42,918	45,882
NEVADA	Q1 2022	Q1 2021
Ore mined (t)	974,305	-
Ore placed on leach pad (t)	1,006,540	-
Grade (g/t Au)	0.47	-
Gold produced (ounces)	9,001	-
Gold sold (ounces)	9,569	-

## NICARAGUA MINING OPERATING RESULTS

### Open Pit Mining Operations

During Q1 2022, most of the open pit production came from Limon Central totaling 176,674 ore tonnes at an average grade of 4.29 g/t, supplemented by 58,563 tonnes from Pavon Norte at a grade of 2.96 g/t, and 3,202 tonnes at 9.69 g/t from small artisanal miners.

With excellent productivity in the open pits during Q1 2022, pre-stripping activities at the Limon Norte and La Tigra pits advanced ahead of schedule, and lower overall waste movement was required compared to Q1 2021. Management expects the strip ratio at Limon Central to decline through 2022, while pre-stripping activities for Limon Norte and La Tigra pits continue at current levels.

### Underground Mining Operations

Ore mined during Q1 2022 of 97,045 tonnes at 4.79 g/t was similar to Q1 2021 production of 95,040 tonnes averaging 3.69 g/t.

Nicaragua Mining Operating Results	Q1 2022	Q1 2021
<b>Operating Information</b>		
Ore Mined – open pit (t)	255,221	390,614
Ore Mined – open pit (t) – average grade (g/t Au)	3.84	3.32
Waste Mined – open pit (t)	3,162,725	4,475,807
Ore Mined – underground (t)	97,045	95,040
Ore Mined – underground – average grade (g/t Au)	4.79	3.69
Total Ore Mined (t)	352,266	485,654
Total Ore Mined – average grade (g/t Au)	4.10	3.39

## NICARAGUA PROCESSING OPERATING RESULTS

### Processing at Limon

During Q1 2022, the Limon mill processed 123,594 tonnes at an average grade of 5.20 g/t with resulting gold production of 18,192 ounces.

Processing Operating Results at Limon	Q1 2022	Q1 2021
Ore Milled (t)	123,594	124,149
Grade (g/t Au)	5.20	4.42
Recovery (%)	89.7	89.3
Gold Produced (ounces)	18,192	16,337
Gold Sold (ounces)	18,218	16,651

### Processing at Libertad

During Q1 2022, the Libertad mill processed 277,620 tonnes at an average grade of 3.19 g/t, with resulting gold production of 24,705 ounces. Libertad production benefited from the delivery of higher-grade ore from the Limon open pit and the Jabali underground mines.

Ore deliveries from Limon totaled 96,555 tonnes at an average grade of 3.28 g/t compared to Q1 2021 tonnes of 86,856 at an average grade of 3.36 g/t. Pavon Norte deliveries during the quarter totalled 89,964 at 3.07 g/t in comparison to 31,983 at 3.25 g/t in Q1 2021.

Processing Operating Results at Libertad	Q1 2022	Q1 2021
Ore Milled (t)	277,620	295,191
Grade (g/t Au)	3.19	3.17
Recovery (%)	90.1	92.4
Gold Produced (ounces)	24,705	29,115
Gold Sold (ounces)	24,700	29,231

## NEVADA MINING & PROCESSING OPERATING RESULTS

Mining	Q1 2022	Q1 2021
Ore mined (t)	974,305	-
Waste mined (t)	2,515,794	-
Total mined (t)	3,490,099	-
Grade (g/t Au)	0.48	-
Gold mined (ounces)	15,065	-

Processing	Q1 2022	Q1 2021
Ore placed on leach pad (t)	1,006,540	-
Grade (g/t Au)	0.47	-
Contained gold (ounces)	15,182	-
Gold produced	9,001	-
Gold sold (ounces)	9,569	-

Operations at the Pan mine are included in the consolidated financial statements from January 12, 2022. Mining operations advanced well through the quarter with total material movement of 3.5 million tonnes from January 12 through March 31, which included 974,305 ore tonnes at a grade of 0.48 g/t. Mine tonnages and grades complied well with plan at an average mining rate of 44,178 tpd. One million tonnes of ore was placed on the heap leach pad, containing 10,111 ounces of recoverable gold, with 9,001 ounces produced during the quarter.

## CONSOLIDATED Q1 2022 FINANCIAL REVIEW

### Mining Operations

Total Cash Costs<sup>1</sup> and AISC<sup>1</sup> for Q1 2022 were \$1,060 per ounce and \$1,199 per ounce respectively, as compared to \$979 and \$1,095 per ounce in Q1 2021. The slightly higher cash costs and AISC quarter over quarter is a result of pre-stripping activities in Limon Central pit that were capitalized as they facilitated multi-year operation of the pit.

### Expenses and Net Income

For the three months ended March 31, 2022, corporate G&A was \$3.1 million compared to \$2.0 million for the same period in 2021 partially due to the addition of \$0.6 million of G&A expenses related to the United States assets.

Share-based compensation for Q1 2022 was \$1.3 million. The increase in expense over the prior year quarter relates to the vesting of options and RSUs granted in prior years as well as the exercise of RSUs and PSUs which were equity-settled.

Current and deferred income tax expense was \$8.2 million during Q1 2022. Q1 2022 saw a decrease in current and deferred tax expense when compared to Q1 2021, from lower pre-tax income.

As a result of the above, net income per share in Q1 2022 was \$0.03 for basic and \$0.03 for diluted.

## 2022 GUIDANCE

	CONSOLIDATED 2022 GUIDANCE	NICARAGUA 2022 GUIDANCE	NEVADA 2022 GUIDANCE
Gold Production/Sales (ounces)	220,000 - 235,000	180,000 - 190,000	40,000 - 45,000
Total Cash Costs (\$/ounce) <sup>1</sup>	\$1,075 - \$1,150	\$1,000 - \$1,100	\$1,400 - \$1,500
AISC (\$/ounce) <sup>1</sup>	\$1,200 - \$1,275	\$1,100 - \$1,200	\$1,450 - \$1,550
Growth Capital (\$ million)	\$55 - \$60	\$45 - \$50	\$5 - \$10
Exploration Capital (\$ million)	\$40 - \$42	\$20 - \$22	\$18 - \$20

Calibre's 2022 guidance includes the Nevada assets which were acquired from Fiore Gold on January 12, 2022. Calibre will continue its exploration activities across all assets as we continue to realize the prospective and under-explored potential the portfolio has to offer and will continue to re-invest in the business as exploration and resource delineation programs continue in Nicaragua and Nevada.

Nicaragua 2022 gold production is forecast to increase through the year with second half production expected to be approximately 20% higher than the first half due to change in deposit grade profiles and mine sequencing.

Nevada production is forecast to be relatively consistent through the year, as is growth and exploration spend. Growth capital is primarily focused on advancing state permitting and technical studies on the growth opportunity at Gold Rock. Calibre continues to see strong exploration potential at Gold Rock but in 2022 the Company will significantly increase drilling activities at the Pan heap leach operation. Cash costs and AISC for the Nevada assets have benefited from acquisition synergies such as the elimination of head office costs, reduced size of the executive team, reduction in insurance costs and group buying synergies.

Calibre continues to invest in its exploration programs, with a planned 170,000 metre drill program which includes resource delineation, infill, and geotechnical drilling as well as early-stage generative exploration drilling to test numerous satellite targets around Libertad, the Eastern Borosi Project and Nevada.

## Q1 2022 FINANCIAL RESULTS 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)  
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 news release.

### ON BEHALF OF THE BOARD

“Darren Hall”

Darren Hall  
President and Chief Executive Officer

### For further information, please contact:

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### 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) 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.

**(2) 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>	<b>Q1 2022</b>	<b>Q1 2021</b>
Net income	\$ 11,701	\$ 16,645
Addbacks (net of tax impacts):		
Transaction costs	4,740	-
Adjusted net income	\$ 16,441	\$ 16,645
Weighted average number of shares outstanding	444,599	334,284
Adjusted net income (loss) per share - basic	\$ 0.04	\$ 0.05

**(3)** Consolidated financial and operational results for Q1 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 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.