
CALIBRE REPORTS RECORD QUARTERLY REVENUE ON STRONG OPERATIONAL PERFORMANCE SETTING UP FOR A SUCCESSFUL 2023

Vancouver, B.C. – May 8, 2023: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) announces financial and operating results for the three months ended March 31, 2023 (“Q1 2023”). Consolidated Financial Statements and Management Discussion & Analysis for the three months ending March 31, 2023 can be found at www.sedar.com and the Company’s website, www.calibremining.com. All figures are expressed in U.S. dollars unless otherwise stated.

Q1 2023 HIGHLIGHTS

- Record gold sales of 65,770 ounces grossing \$126.9 million in revenue at an average realized gold price¹ of \$1,891/oz;
- Consolidated Total Cash Costs (“TCC”)¹ of \$1,164/oz; Nicaragua \$1,131/oz and Nevada \$1,331/oz;
- Consolidated All-In Sustaining Costs (“AISC”)¹ of \$1,302/oz; Nicaragua \$1,241/oz and Nevada \$1,363/oz;
- Generated \$26.7 million in cash flow from operations;
- Cash on hand of \$60.8 million as at March 31, 2023²;
- Net income of \$16.4 million or \$0.04 per share;
- Consolidated Mineral Reserves increased 370% since acquisition in 2019, to 1,346,000 ounces gold (see [press release dated February 14, 2023](#));
- The ore transport team attained an average daily rate of 2,294 tonnes of ore per day to the Libertad mill from the Pavon Norte, Pavon Central and Limon mines, an 11% increase over the Q1 2022 average ore delivery rate;
- Delivered high-grade ore from Pavon Central mine ahead of schedule, averaging 1,000 tonnes per day at 7.39 g/t gold in February to the Libertad mill (see [press release dated March 15, 2023](#));
- Continued expansion of the high-grade gold discovery at Panteon North and along the VTEM Gold Corridor within the Limon Complex, intersecting 17.45 g/t gold over 4.1 metres (see [press release dated March 21, 2023](#));
- New discovery at the Pan Mine in Nevada indicates the potential for resource expansion to the south (see [press release dated January 17, 2023](#));
- Phase 1 and 2 drill results from the Golden Eagle Project in Washington State confirm consistent gold mineralization over broad widths, reinforcing the potential of this 2 million ounce Mineral Resource; Metallurgical testing to explore for future gold extraction potential and recovery methods has commenced (see press releases dated [January 24, 2023](#) and [April 12, 2023](#)); and
- Commenced mining from the Guapinol open pit at Eastern Borosi in April, utilising surplus capacity at the Libertad mill for processing (see [press release dated April 18, 2023](#)).

Darren Hall, President and Chief Executive Officer of Calibre, stated: “Calibre had an excellent start to the year, responsibly delivering record gold production of 65,750 ounces. During the quarter we continued to solidify our position as a growing mid-tier gold producer, expanding our hub and spoke operating strategy to include the new high-grade open pit mine at Pavon Central. During Q2 we began mining at our new Eastern Borosi open pit and expect initial deliveries to Libertad in Q2. Cash generation is expected to accelerate during the second half of the year with grade-driven increased production achieving consolidated production guidance of 250,000 to 275,000 ounces and significantly increasing our cash position by year end.”

CONSOLIDATED RESULTS SUMMARY – Q1 2023

Consolidated Financial Results

<i>\$'000 (except per share and per ounce amounts)</i>	Q1 2023	Q1 2022
Revenue	\$ 126,913	\$ 100,852
Cost of sales, including depreciation and amortization	(94,660)	(69,317)
Mine operating income	\$ 32,253	\$ 31,535
Net income	\$ 16,409	\$ 11,701
Net income per share (basic)	\$ 0.04	\$ 0.03
Net income per share (fully diluted)	\$ 0.04	\$ 0.03
Adjusted net income ³	\$ 16,198	\$ 16,441
Adjusted net income per share (basic)	\$ 0.04	\$ 0.04
Cash provided by operating activities	\$ 26,747	\$ 18,255
Capital investment in mine development and PPE	\$ 21,040	\$ 14,101
Capital investment in exploration	\$ 5,562	\$ 12,526
Gold ounces produced	65,750	51,898
Gold ounces sold	65,770	52,487
Average realized gold price (\$/oz) ¹	\$ 1,891	\$ 1,897
Total Cash Costs (\$/oz) ¹	\$ 1,164	\$ 1,060
AISC (\$/oz) ¹	\$ 1,302	\$ 1,199

Operating Results

NICARAGUA	Q1 2023	Q1 2022
Ore mined (t)	483,260	352,266
Ore milled (t)	483,089	401,214
Grade (g/t Au)	3.63	3.81
Recovery (%)	93.1	89.9
Gold produced (ounces)	54,997	42,897
Gold sold (ounces)	54,995	42,918

Gold production in Nicaragua increased 28% in Q1 2023 vs Q1 2022 driven by higher tonnes milled, the Company expects grades to increase through 2023 as high-grade ore sources come online.

NEVADA	Q1 2023	Q1 2022
Ore mined (t)	1,288,593	974,305
Ore placed on leach pad (t)	1,303,832	1,006,540
Grade (g/t Au)	0.38	0.47
Gold produced (ounces)	10,753	9,001
Gold sold (ounces)	10,775	9,569

CONSOLIDATED Q1 2023 FINANCIAL REVIEW

Total Cash Costs and AISC for Q1 2023 were \$1,164 per ounce and \$1,302 per ounce respectively, in line with expectations for the period. The higher production cost quarter over quarter was due to additional tonnes moved, milled, and transported through the hub and spoke network.

Expenses and Net Income

For the three months ended March 31, 2023, corporate G&A was \$2.7 million compared to \$3.1 million for the same period in 2022. Corporate administration was slightly lower than the comparable 2022 period due to less costs associated with salaries and professional fees.

Share-based compensation for Q1 2023 was \$1.7 million. The increase in expenses over the prior year quarter relates to the revaluation of cash settled RSUs and PSUs.

Total finance expense for Q1 2023 was \$1.0 million compared to \$0.5 million the same period in 2022.

Current and deferred income tax expense was \$10.0 million during Q1 2023, compared to the same period of 2022 of \$8.2 million. Q1 2023 saw an increase in current and deferred tax expenses when compared to Q1 2022, from higher pre-tax income partially offset by a lower overall tax rate.

As a result of the above, net income per share in Q1 2023 was \$0.04 for both basic and diluted.

2023 GUIDANCE

	CONSOLIDATED	NICARAGUA	NEVADA
Gold Production/Sales (ounces)	250,000 – 275,000	210,000 – 230,000	40,000 – 45,000
Total Cash Costs (\$/ounce) ¹	\$1,000 - \$1,100	\$950 - \$1,050	\$1,300 - \$1,400
AISC (\$/ounce) ¹	\$1,175 - \$1,275	\$1,100 - \$1,200	\$1,350 - \$1,450
Growth Capital (\$ million)	\$55 - \$65		
Exploration Capital (\$ million)	\$25 - \$30		

Since acquiring the Nicaraguan assets from B2Gold in October 2019 and Fiore Gold in 2022, the Company has consistently re-invested into the business with demonstrated results of strong production, reserve growth, discovery of new deposits, and identification of new targets, which positions Calibre to unlock additional mill feed sources and grow production both in Nicaragua and Nevada. Calibre continues to invest in new mine development including Pavon Central and Eastern Borosi and a discovery and resource expansion 100,000 metre drilling program, underway in Nevada and Nicaragua.

Calibre's 2023 production guidance reflects grade-drive production growth of approximately 20% over 2022 yet 2023 Total Cash Cost and All-in sustaining costs per ounce is anticipated to be in-line or better than 2022 actuals. Calibre's 2023 growth capital and exploration capital is budgeted to be 30% and 40% less, respectively, than 2022, setting the Company up for a strong free cash flow year.

Growth and sustaining capital are anticipated to be higher throughout the first half of the year to unlock value at the new high-grade Pavon Central and Eastern Borosi open pit mines. Growth also includes underground development, Limon Norte and Tigra waste stripping, and land acquisition.

Q1 2023 FINANCIAL RESULTS CONFERENCE CALL DETAILS

First quarter financial results will be released after market close on Monday, May 8, 2023, and management will be hosting a conference call on Tuesday, May 9 to discuss the results and outlook in more detail.

Date: Tuesday, May 9, 2023

Time: 10:00 a.m. (ET)

Webcast Link: <https://edge.media-server.com/mmc/p/77jbbhopx>

Instructions for obtaining conference call dial-in numbers:

1. All parties must register at the link below to participate in Calibre's Q1 2023 conference call.
2. Register by clicking <https://register.vevent.com/register/Blcbb8f6f89d254adb83115fe6e956e5f3> 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 www.calibremining.com under the Events and Media section under the Investors tab. The live audio webcast will be archived and available for replay for 12 months after the event 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

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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, 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 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) MARCH 31, 2023 CASH POSITION

Includes restricted cash of \$2.5 million see note 13 in the Condensed Interim Financial Statements for the Three Months Ended March 31, 2023 and 2022.

(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>	Q1 2023	Q1 2022
Net income	\$ 16,409	\$ 11,701
Addbacks (net of tax impacts):		
Transaction costs	82	4,470
Nevada inventory write down	(616)	-
Mineral property write-off	323	-
Adjusted net income	\$ 16,198	\$ 16,441
Weighted average number of shares outstanding	452,067	444,599
Adjusted net income (loss) per share - basic	\$ 0.04	\$ 0.04

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, 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.sedar.com. 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. 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.