

Calibre Delivers Record Q1 Gold Production of 65,750 Ounces; Pavon Central Delivers High-Grade Mill Feed Ahead of Schedule

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VANCOUVER, April 04, 2023 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) ("Calibre" or the "Company") is pleased to announce operating results for the three months ended March 31, 2023 (all financial amounts are expressed in U.S. dollars).

Q1 2023 Highlights

- Consolidated quarterly gold production of 65,750 ounces and gold sales of 65,770 ounces:
 - 27% increase in gold production compared to Q1 2022 (51,898 ounces);
 - Nicaragua gold production of 54,997 ounces and Nevada gold production of 10,753 ounces;
- Consolidated 2022 Mineral Reserves increased 370%, since acquisition in 2019, to 1,346,000 ounces gold (see press release dated February 14, 2023):
 - Nicaragua Mineral Reserve grade increased 16%, 1,082,000 ounces at a grade of 5.37 g/t gold;
 - Nevada Mineral Reserves increased 23% to 264,000 ounces at a grade of 0.37 g/t gold;
- Consolidated 2022 M&I Mineral Resources increased to 4,603,000 ounces gold (see press release dated February 14, 2023);
- High-grade mining commenced ahead of schedule at Pavon Central open pit averaging a delivery rate 1,000 tonnes per day 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 (see press release dated March 21, 2023):
 - 17.45 g/t Au over 4.1 metres Estimated True Width ("ETW") including 38.45 g/t Au over 1.8 metres ETW;
 - 29.68 g/t Au over 4.3 metres ETW;
 - The Panteon North maiden Reserve estimate added 244,000 ounces at 9.4 g/t gold to the Company's 2022 Mineral Reserve statement (see press release dated February 14, 2023);
- New "Coyote" discovery at the Pan Mine in Nevada indicates the potential for resource expansion to the south (see press release dated January 17, 2023):
 - 1.36 g/t Au over 13.7 metres including 2.78 g/t Au over 4.6 metres;
- Phase 1 drill results from the Golden Eagle Project, located in Washington State, confirm a robust mineral system with consistent gold grades over broad widths (see press release dated January 24, 2023):
 - 4.30 g/t Au over 92.42 metres including 7.80 g/t Au over 17.3 metres, and 2.90 g/t Au over 195.1 metres;

Darren Hall, President & Chief Executive Officer of Calibre, stated: "I am very pleased with the teams' first quarter performance, delivering a record 65,750 ounces. Being above budget at the end of the quarter, with Pavon Central ahead of schedule and Eastern Borosi on track for production in Q2 we are well positioned to deliver our full year production guidance of 250,000 - 275,000 ounces.

With numerous drill rigs turning across our entire asset portfolio, our exploration investment continues to yield exciting results as we expand the high-grade gold discovery at Panteon North and the VTEM Gold Corridor and make new discoveries at Pan where drilling indicates the strong potential for resource expansion.

2023 will be a transformational year, driven by an organic 20% increase in production, strong free cash flow, and significant exploration to expand recent high-grade gold discoveries not included in our multi-year, grade driven production increase strategy."

Q1 2023 Financial Results and 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/77jbhopx>

Instructions for obtaining conference call dial-in numbers:

1. All parties must register at the link below to participate in Calibres' Q1 2023 conference call.
2. Register by clicking <https://register.vevent.com/register/B1cbb8f6f89d254adb83115fe6e956e5f3> 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 press release.

ON BEHALF OF THE BOARD

"Darren Hall"

Darren Hall, President, and Chief Executive Officer

For further information, please contact:

Ryan King

Senior Vice President, Corporate Development & IR

T: 604.628.1010

E: calibre@calibremining.com

W: www.calibremining.com

About Calibre Mining Corp.

Calibre Mining 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 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, 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.

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