

Calibre Mining Corp. Exceeds the High-End of 2023 Production Guidance

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Increasing Gold Production in 2024 to 275,000 – 300,000 Ounces With Significant Future Growth Coming From the Multi-Million Ounce Valentine Gold Mine in Canada

VANCOUVER, Feb. 20, 2024 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) ("Calibre" or the "Company") announces financial and operating results for the three months ("Q4 2023") and year ended December 31, 2023 ("Full Year 2023"). Annual Consolidated Financial Statements and the corresponding Management Discussion & Analysis for the year ended December 31, 2023 can be found at www.sedarplus.ca and the Company's website, www.calibremining.com. All figures are expressed in U.S. dollars unless otherwise stated.

RECENT HIGHLIGHTS

- Completed the acquisition of Marathon Gold to create a high-growth, cash flow focused, mid-tier gold producer in the Americas; with consolidated mineral endowment of over 4.0 million ounces of Mineral Reserves, 8.6 million ounces of Measured and Indicated Mineral Resources (inclusive of Mineral Reserves) and 4.0 million ounces of Inferred Mineral Resources¹;
- Ore control drilling at the Valentine Gold Mine Leprechaun open pit intersected high-grade gold outside of the reported Mineral Reserves, adding additional tonnes;
- Positive drill results at the Valentine Gold Mine demonstrates strong exploration upside and potential for discovery and resource expansion; and
- Additional bonanza grade drill results along the Panteon VTEM Gold Corridor within the Limon Mine Complex continue to confirm the potential for resource expansion in the region.

FULL YEAR 2023 HIGHLIGHTS

- 4th Consecutive year of production growth with gold sales of 283,525 ounces grossing \$550 million in gold revenue, at an average realized gold price² of \$1,942/oz;
- Cash on hand of \$86 million, a 52% increase over end of year 2022, after a C\$40 million investment in Marathon Gold during Q4;
- Consolidated Total Cash Costs ("TCC")² of \$1,071/oz; Nicaragua \$1,009/oz & Nevada \$1,429/oz;
- Consolidated All-In Sustaining Costs ("AISC")² of \$1,228/oz; Nicaragua \$1,134/oz & Nevada \$1,479/oz;
- Adjusted net income³ of \$96.7 million, or \$0.21 per share;
- Exploration success at Libertad yielded an initial Mineral Resource estimate at the Volcan Gold Deposit; and
- Published our 2022 sustainability report, affirming our commitment to transparency and accountability, and joined the Mining Association of Canada, strengthening our commitment to responsible mining.

Darren Hall, President and Chief Executive Officer of Calibre, stated: "With record production of 283,494 ounces, 2023 represented our fourth consecutive year exceeding guidance. Throughout the year the team delivered many milestones; including bringing two new mines into production, and numerous discovery and resource exploration drill results across the portfolio. Particularly exciting is the continued high-grade expansion results along the multi-kilometre VTEM Panteon Gold Corridor within the Limon Complex. Year over year Calibre has reinvested into exploration and mine development setting up for sustainable production and growth.

With production guidance of 275,000 to 300,000 ounces, 2024 marks our fifth consecutive year of increasing gold production. The recently completed acquisition of the Valentine Gold Mine in Newfoundland & Labrador is transformational as it will establish Calibre as a quality, mid-tier gold producer in the Americas.

Our construction program, at the Valentine Gold Mine, remains on track with the critical SAG and Ball mills and motors, scheduled to arrive into the port of Argentia in Newfoundland & Labrador during February."

CONSOLIDATED RESULTS: Q4 2023 AND FY 2023

Consolidated Financial Results

<i>\$'000 (except per share and per ounce amounts)</i>	Q4 2023	Q4 2022	2023	2022
Revenue	\$ 151,595	\$ 108,667	\$ 561,702	\$ 408,613
Cost of sales, including depreciation and amortization	\$ (109,742)	\$ (80,318)	\$ (391,299)	\$ (305,010)
Mine operating income	\$ 41,853	\$ 28,349	\$ 170,403	\$ 103,603
Net income	\$ 12,001	\$ 14,502	\$ 85,025	\$ 43,344
Net income per share (basic)	\$ 0.03	\$ 0.03	\$ 0.19	\$ 0.10
Net income per share (fully diluted)	\$ 0.03	\$ 0.03	\$ 0.18	\$ 0.09
Adjusted net income ⁽³⁾	\$ 22,305	\$ 12,882	\$ 96,667	\$ 51,422
Adjusted net income per share (basic) ⁽³⁾	\$ 0.05	\$ 0.03	\$ 0.21	\$ 0.12
Cash provided by operating activities	\$ 59,230	\$ 28,064	\$ 200,006	\$ 96,657
Capital investment in mine development and PPE	\$ 98,061	\$ 30,041	\$ 131,051	\$ 98,788
Capital investment in exploration	\$ 21,588	\$ 7,083	\$ 29,293	\$ 46,403
Gold ounces produced	75,482	61,294	283,494	221,999
Gold ounces sold	75,505	61,461	283,525	222,991
Average realized gold price (\$/oz) ⁽²⁾	\$ 1,969	\$ 1,742	\$ 1,942	\$ 1,808
Total Cash Costs (\$/oz) ⁽²⁾	\$ 1,136	\$ 1,097	\$ 1,071	\$ 1,129
AISC (\$/oz) ⁽²⁾	\$ 1,317	\$ 1,236	\$ 1,228	\$ 1,259

Operating Results

NICARAGUA	Q4 2023	Q4 2022	2023	2022
Ore mined (t)	521,325	415,543	2,109,956	1,489,753
Ore milled (t)	527,753	460,181	2,072,875	1,615,039
Grade (g/t Au)	3.64	3.70	3.93	3.87
Recovery (%)	93.2	93.1	92.4	90.9
Gold produced (ounces)	64,963	49,854	242,109	180,490
Gold sold (ounces)	65,026	50,032	242,126	180,875
NEVADA	Q4 2023	Q4 2022	2023	2022
Ore mined (t)	1,138,653	1,889,721	4,652,600	5,338,896
Ore placed on leach pad (t)	1,139,889	1,866,270	4,592,642	5,322,621
Grade (g/t Au)	0.33	0.39	0.36	0.39
Gold produced (ounces)	10,519	11,440	41,385	41,509
Gold sold (ounces)	10,479	11,429	41,399	42,117

CONSOLIDATED Q4 2023 AND FY 2023 FINANCIAL REVIEW

Q4 2023 TCC and AISC were \$1,136 per ounce and \$1,317 per ounce respectively, as compared to \$1,097 and \$1,236 per ounce in Q4 2022. The higher TCC and AISC were largely due to higher cash costs for the Pan Mine from a higher strip ratio and lower grade material mined and higher sustaining capital.

Full year 2023 consolidated TCC and AISC were \$1,071 per ounce and \$1,228 per ounce respectively, which is within 2023 guidance, compared to 2022 TCC of \$1,129 and AISC of \$1,259 per ounce. The lower TCC and AISC in 2023 relate to higher production mainly from Pavon Central and Jabali Antena mines. The higher AISC in 2023 relates to capitalized mining costs of La Tigra when the strip ratio was higher than the life of mine average.

Expenses and Net Income

For Q4 2023 and the full year 2023, corporate G&A was \$3.6 million and \$12.3 million, respectively,

compared to \$2.8 million and \$12.2 million for the same periods in 2022. Corporate administration was \$0.8 million higher in Q4 2023 than its comparable period mostly due to increased salaries and increased corporate administration fees.

The adjusted net income per share in Q4 2023 was \$0.05 for basic (Q4 2022: \$0.03 for basic). Full year 2023 adjusted basic net income per share was \$0.21 for basic (Full Year 2022: \$0.12 for basic).

2024 GUIDANCE

	CONSOLIDATED	NICARAGUA	NEVADA
Gold Production/Sales (ounces)	275,000 - 300,000	235,000 - 255,000	40,000 - 45,000
Total Cash Costs (\$/ounce) ²	\$1,075 - \$1,175	\$1,000 - \$1,100	\$1,400 - \$1,500
AISC (\$/ounce) ²	\$1,275 - \$1,375	\$1,175 - \$1,275	\$1,650 - \$1,750
Growth Capital (\$ million)	\$45 - \$55		
Exploration Capital (\$ million)	\$25 - \$30		

Since acquiring the Nicaraguan assets from B2Gold in October 2019 and the Nevada assets from Fiore Gold in 2022, and the Newfoundland and Labrador assets from Marathon Gold in 2024, Calibre has consistently re-invested into its exploration programs which has resulted in the discovery of new deposits, and production and reserve growth, all of which position Calibre to deliver on commitments and profitability to grow the business.

Calibre's 2024 guidance reflects, what is expected to be, the fifth consecutive year of annual production growth. Given its proven track record, Calibre will continue to reinvest into exploration and growth with over 130,000 metres of drilling and development of new satellite deposits across its asset portfolio. The Company has guided slightly higher AISC and significantly lower growth capital (excluding Valentine mine capital investment). Net total spend in 2024 is expected to be similar to that of 2023 which generated strong operating cash flow. Exploration is marginally higher than 2023, reflecting the additional US\$5 - \$10 million investment at the Valentine Gold Mine.

During 2024, consolidated production will be more weighted to the second half of the year while TCC, AISC and growth capital are forecast to be more weighted during the first half, however the exact timing of specific capital items may vary. Growth capital includes underground development at Panteon Norte and Atravesada, waste stripping and land acquisition.

Calibre is advancing construction of the Valentine Gold Mine in Newfoundland & Labrador, Canada. Calibre will update shareholders and the market regarding capital, schedule, and progress as information becomes available. With the anticipation of production during the first half of 2025, Valentine will become Atlantic Canada's largest gold mine and significantly add production growth to the Company's consolidated and diversified production profile.

Q4 AND FULL YEAR 2023 FINANCIAL RESULTS AND CONFERENCE CALL DETAILS

Fourth quarter and full year 2023 financial results will be released after market close on Tuesday, February 20, 2024, and management will be hosting a conference call to discuss the results and outlook in more detail.

Date: Wednesday, February 21, 2024
Time: 10:00 a.m. (ET)
Webcast Link: <https://edge.media-server.com/mmc/p/iztvitjw>

Instructions for obtaining conference call dial-in numbers:

1. All parties must register at the link below to participate in Calibre's Q4 and full year 2023 conference call.
2. Register by clicking <https://register.vevent.com/register/BI8a07aefbbb744810aa9588af54442c62> 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 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.](http://www.calibremining.com) is a "qualified person" as set out under NI 43-101 has reviewed and approved the scientific and technical information in this news release.

About Calibre

Calibre is a Canadian-listed, Americas focused, growing mid-tier gold producer with a strong pipeline of development and exploration opportunities across Newfoundland & Labrador in Canada, 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.

ON BEHALF OF THE BOARD

"Darren Hall"

Darren Hall, President & Chief Executive Officer

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The Toronto Stock Exchange has neither reviewed nor accepts responsibility for the adequacy or accuracy of this news release.

Notes:

(1) Refer to the Calibre Mining News Release dated November 13, 2023 found on the Company website at www.calibremining.com or www.sedarplus.ca

(2) 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.

(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>	Q4 2023	Q4 2022	2023	2022
Net income	\$12,001	\$14,502	\$85,025	\$43,344
Addbacks (net of tax impacts):				
Other corporate expenses	1,868	26	3,498	4,868
Pan Mine impairment	6,158	-	6,158	-
Nevada inventory write-down	-	(1,646)	(616)	946
Mineral property write-off	2,278	-	2,601	2,265
Adjusted net income	\$22,305	\$12,882	\$96,667	\$51,422
Weighted average number of shares outstanding	458,094	460,153	456,347	444,800
Adjusted net income (loss) per share - basic	\$0.05	\$0.03	\$0.21	\$0.12

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 in this news release include but are not limited to: the Company's expectations toward higher grades mined and processed going forward; statements relating to the Company's 2023 priority resource

expansion opportunities; the Company's metal price and cut-off grade assumptions. 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 ("AIF") for the year ended December 31, 2023, and its management discussion and analysis ("MD&A") for the year ended December 31, 2023, all available on the Company's SEDAR+ profile at www.sedarplus.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. Such assumptions include but are not limited to: the Company being able to mine and process higher grades and keep production costs relatively flat going forward; there not being an increase in production costs as a result of any supply chain issues or ongoing COVID-19 restrictions; there being no adverse drop in metal price or cut-off grade at the Company's Nevada properties. 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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