
CALIBRE REPORTS QUARTERLY AND YEAR-TO-DATE FINANCIAL RESULTS, PRODUCTION AND COST GUIDANCE REITERATED FOR 2022

Vancouver, B.C. – August 9, 2022: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) announces financial and operating results for the three and six months ended June 30, 2022 (“Q2 2022”). Consolidated financial statements and management discussion and analysis can be found at www.sedar.com and the Company’s website, www.calibremining.com. All figures are expressed in U.S. dollars.

Year-to-Date (“YTD”) 2022 Highlights

- Gold sales of 112,270 ounces grossing \$210.8 million in revenue, at an average realized gold price of \$1,878/oz;
- Consolidated Total Cash Costs (“TCC”)¹ of \$1,121; Nicaragua \$1,069/oz & Nevada \$1,351/oz;
- Consolidated All-In Sustaining Costs (“AISC”)¹ of \$1,244; Nicaragua \$1,149/oz & Nevada \$1,365/oz;
- Cash on hand of \$92.3 million, or C\$0.27 per share;
- Cash flow from operations of \$61.5 million;
- Adjusted net income of \$31.9 million², or \$0.07 per share;
- 254% increase in Nicaragua Mineral Reserves to 1,013,000 ounces gold since Q4, 2019 (see [news release dated February 23, 2022](#));
- Received the environmental permit to develop the Pavon Central open pit ([news release dated June 16, 2022](#));
- Announced the grade driven increasing production outlook ([news release dated June 22, 2022](#));
- 16 drills completed 120 kilometres of drilling across the Company’s operations, which has led to new discoveries, resource building opportunities and the potential for grade-driven production growth;
- Bonanza grade drill results from Panteon North within the Limon Complex outline multiple kilometers of high-priority discovery and resource building potential ([news release June 27, 2022](#));
- Drill results from the Pan Mine indicate resource expansion and higher-grade potential ([news release April 12, 2022](#));
- High-grade drill results and positive metallurgical results from the Gold Rock project demonstrate favourable heap leach recoveries and cycle times ([news release June 29, 2022](#)); and
- Published our Environmental, Social and Governance Sustainability report ([news release dated July 6, 2022](#)).

Q2 2022 Key Results

- Gold sales of 59,783 ounces grossing \$111.3 million in revenue, at an average realized gold price¹ of \$1,861/oz;
- Consolidated TCC¹ and AISC¹ of \$1,174 and \$1,284 per ounce, respectively; and
- Net income of \$15.4 million; basic net income per share of \$0.03.

Darren Hall, President and Chief Executive Officer of Calibre, stated: “Calibre responsibly delivered another record quarter of production. Despite industry wide inflationary pressures our year to date AISC of \$1,244 per ounce is favorable to budget, within guidance, and we reaffirm our commitment to deliver on our full year guidance.

Following receipt of the Pavon Central environmental permit approval during the quarter, we have commenced development works at the high-grade open pit, and Eastern Borosi permitting is progressing well with permits anticipated before year end.

Our exploration investment continues to yield positive results as evidenced by the bonanza grade drill results at Panteon North at Limon and numerous positive results at Pan and Gold Rock in Nevada. The Company is in the strongest financial position ever, with \$92 million in cash and we remain fiscally responsible with the ability to self-fund exploration and organic growth from operating cash flow.”

CONSOLIDATED RESULTS: Q2 2022 and YTD 2022

Consolidated Results³

<i>\$'000 (except per share and per ounce amounts)</i>	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Revenue	\$ 111,260	\$ 78,785	\$ 210,825	\$ 160,819
Cost of sales, including depreciation and amortization	\$ (83,007)	\$ (54,481)	\$ (151,037)	\$ (106,555)
Mine operating income	\$ 28,253	\$ 24,304	\$ 59,788	\$ 54,264
Net income	\$ 15,428	\$ 11,885	\$ 27,129	\$ 28,530
Net income per share (basic)	\$ 0.03	\$ 0.04	\$ 0.06	\$ 0.08
Net income per share (fully diluted)	\$ 0.03	\$ 0.03	\$ 0.06	\$ 0.08
Adjusted net income ²	\$ 15,475	\$ 11,885	\$ 31,916	\$ 28,530
Adjusted net income per share (basic) ²	\$ 0.03	\$ 0.04	\$ 0.07	\$ 0.08
Cash provided by operating activities	\$ 43,237	\$ 29,348	\$ 61,492	\$ 54,870
Capital investment in mine development and PPE	\$ 23,372	\$ 20,570	\$ 37,473	\$ 35,831
Capital investment in exploration	\$ 14,419	\$ 5,623	\$ 26,945	\$ 10,283
Gold ounces produced	59,723	43,506	111,621	88,958
Gold ounces sold	59,783	43,682	112,270	89,564
Average realized gold price (\$/oz) ¹	\$ 1,861	\$ 1,804	\$ 1,878	\$ 1,796
Total Cash Costs (\$/oz) ¹	\$ 1,174	\$ 1,066	\$ 1,121	\$ 1,022
AISC (\$/oz) ¹	\$ 1,284	\$ 1,216	\$ 1,244	\$ 1,154

Operational Results

NICARAGUA	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Ore mined (t)	359,099	508,330	711,367	993,983
Ore milled (t)	356,417	461,843	757,631	881,183
Grade (g/t Au)	4.28	3.11	4.03	3.31
Recovery (%)	90.7	93.4	90.3	92.3
Gold produced (ounces)	48,810	43,506	91,707	88,958
Gold sold (ounces)	48,848	43,682	91,766	89,564

NEVADA	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Ore mined (t)	1,137,595	-	2,111,900	-
Ore placed on leach pad (t)	1,113,702	-	2,120,242	-
Grade (g/t Au)	0.34	-	0.41	-
Gold produced (ounces)	10,913	-	19,914	-
Gold sold (ounces)	10,935	-	20,504	-

NICARAGUA MINING

Open pit operations during Q2 continued as planned, with pre-stripping at La Tigra advancing ahead of schedule.

Underground ore mined grade was 23% higher in Q2 2022 vs Q2 2021, with lower volumes reflecting the completion of mining at Veta Nueva.

Mining	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Ore Mined – open pit (t)	281,276	412,529	536,499	803,143
Ore Mined – open pit average grade (g/t Au)	3.83	2.16	3.83	2.72
Waste Mined – open pit (t)	3,555,868	3,986,157	6,718,594	8,461,963
Ore Mined – underground (t)	77,823	95,801	174,868	190,840
Ore Mined – underground average grade (g/t Au)	4.96	4.03	4.86	3.86
Total Ore Mined (t)	359,099	508,330	711,367	993,983
Total Ore Mined – average grade (g/t Au)	4.08	2.51	4.08	2.94

NICARAGUA PROCESSING

Limon

Gold production was 28% higher in Q2 2022 vs Q2 2021, as a result of higher grades from Limon Central and Panteon.

Limon Processing	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Ore Milled (t)	123,700	127,465	247,294	251,614
Grade (g/t Au)	5.56	4.06	5.38	4.23
Recovery (%)	89.2	89.6	89.4	89.4
Gold Produced (ounces)	20,247	15,767	38,439	32,104
Gold Sold (ounces)	20,252	15,782	38,470	32,433

Libertad

Combined tonnes and grades delivered from Limon and Pavon Norte to the Libertad mill increased 25% in Q2 2022 vs Q2 2021:

- Limon: 97,038 tonnes at 3.75 g/t vs 95,760 tonnes at 2.52 g/t.
- Pavon Norte: 85,160 tonnes at 3.19 g/t vs 50,006 tonnes at 3.38 g/t.

Libertad Processing	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Ore Milled (t)	232,716	334,378	510,337	629,569
Grade (g/t Au)	3.60	2.74	3.38	2.94
Recovery (%)	91.9	95.5	90.9	94.0
Gold Produced (ounces)	28,563	27,739	53,268	56,854
Gold Sold (ounces)	28,596	27,900	53,296	57,131

NEVADA MINING & PROCESSING

Mining	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Ore mined (t)	1,137,595	-	2,111,900	-
Waste mined (t)	3,137,103	-	5,652,897	-
Total mined (t)	4,274,698	-	7,764,797	-
Grade (g/t Au)	0.34	-	0.41	-
Gold mined (ounces)	12,278	-	28,036	-

Processing	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Ore placed on leach pad (t)	1,113,702	-	2,120,242	-
Grade (g/t Au)	0.34	-	0.41	-
Contained gold (ounces)	12,265	-	28,168	-
Gold produced	10,913	-	19,914	-
Gold sold (ounces)	10,935	-	20,504	-

The Pan mine in Nevada is included in the consolidated financial statements from January 12, 2022.

Consistent with budget, waste movement increased during Q2 vs Q1 (3.1 million tonnes versus 2.5 million tonnes) resulting in approximately \$150 per ounce increase in cash costs. YTD 2022, 7.8 million tonnes were moved, including 2.1 million ore tonnes mined at a grade of 0.41 g/t.

CONSOLIDATED Q2 2022 FINANCIAL REVIEW

Q2 2022 TCC⁽¹⁾ and AISC⁽¹⁾ were \$1,174 per ounce and \$1,284 per ounce, as compared to \$1,060 and \$1,199 per ounce in Q1 2022. Inflationary impacts of increased diesel prices and other commodities negatively impacted cash costs by approximately 5% quarter over quarter. In addition, the higher Nevada cost was due to budgeted additional waste movement and lower grade.

YTD 2022 TCC⁽¹⁾ and AISC ⁽¹⁾ were \$1,121 per ounce and \$1,244 per ounce and are within guidance and favorable to budget. Continued grade increases in Nicaragua during the second half will positively impact production and cash costs.

Expenses and Net Income

For the three and six months ended June 30, 2022, corporate G&A was \$3.2 million and \$6.3 million compared to \$1.8 million and \$3.8 million for the same periods in 2021. Corporate administration was higher than the comparable 2021 periods due to the addition of G&A expenses related to the Nevada assets.

Share based compensation for Q2 2022 and YTD 2022 was \$0.05 million and \$1.3 million, respectively (Q2 2021 \$1.4 million, YTD 2021 \$2.1 million). The decrease in expense over the prior year quarter relates to the revaluation of cash settled RSUs and PSUs.

Current and deferred income tax expense was \$10.5 million during Q2 2022 and \$18.6 million YTD 2022, compared to the same periods in 2021 of \$8.6 million and \$19 million. Q2 2022 saw an increase in current and deferred tax expense, when compared to Q2 2021, from higher pre-tax income and the prior period utilized previously unrecognized loss carry forwards.

As a result of the above, net income per share in Q2 2022 was \$0.03 for both basic and diluted (Q2 2021: \$0.04 for basic and \$0.03 for diluted). YTD 2022 net income per share was \$0.06 for both basic and diluted (YTD 2021: \$0.08 for both).

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) ¹	\$1,075 - \$1,150	\$1,000 - \$1,100	\$1,400 - \$1,500
AISC (\$/ounce) ¹	\$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 remains unchanged. We will continue to invest in our multi-rig, 170,000 metre drill program which includes resource delineation, infill, and geotechnical drilling as well as early-stage generative exploration to test numerous satellite targets, across all assets as the Company continues to realize the prospective and under-explored potential the portfolio has to offer.

With \$92.3 million in cash at the end of the quarter, no debt and strong cashflow from our producing assets, the Company remains able to self fund additional, low capital intensity growth initiatives while continuing to invest in value accretive exploration to support Calibre’s future.

Q2 2022 FINANCIAL RESULTS CONFERENCE CALL DETAILS

Second quarter financial results will be released after market close on Tuesday, August 9, 2022, and management will be hosting a conference call to discuss the results and outlook in more detail.

Date: Wednesday, August 10, 2022
 Time: 10:00 a.m. (EDT)
 Webcast Link: <https://edge.media-server.com/mmc/p/y5ismjno>

Instructions for obtaining conference call dial-in numbers:

1. All parties must register at the link below to participate in the Calibre Mining, Q2 conference call.
2. Register by clicking <https://register.vevent.com/register/BI8dee59d100bc48b59353279a56f79893>
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 made available for replay 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, 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>	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Net income	\$ 15,428	\$ 11,885	\$ 27,129	\$ 28,530
Addbacks (net of tax impacts):				
Transaction costs	47	-	4,787	-
Adjusted net income	\$ 15,475	\$ 11,885	\$ 31,916	\$ 28,530
Weighted average number of shares outstanding	448,735	337,163	439,893	335,723
Adjusted net income (loss) per share – basic	\$ 0.03	\$ 0.04	\$ 0.07	\$ 0.08

(3) Consolidated financial and operational results for Q2 and YTD 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. 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.