
**CALIBRE DELIVERS RECORD FULL YEAR PRODUCTION EXCEEDING HIGH-END OF 2021 GOLD PRODUCTION GUIDANCE DELIVERING 182,755 OUNCES;
ANNOUNCES 2022 GUIDANCE, SETTING UP FOR 2023 PRODUCTION GROWTH**

Vancouver, B.C. – January 6, 2022: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) is pleased to announce the operating results for the fourth quarter and year ended December 31, 2021 and 2022 production, sales, and cost guidance (*all financial amounts are in United States dollars*).

Q4 and Full Year 2021 Production and Sales:

- Q4 production of 49,218 ounces and sales of 49,207 ounces of gold; and
- Record production of 182,755 ounces, exceeding high-end of production guidance, and sales of 183,242 ounces of gold.

Full Year 2021 Highlights:

- Announced the acquisition of Fiore Gold in Nevada, creating a diversified, Americas focused, growing mid-tier gold producer; transaction expected to close January 12, 2022;
- Exceeded the high-end of 2021 production guidance with a strong fourth quarter;
- Cash as at December 31, 2021 of \$78.4 million, an increase of \$25.2 million from December 31, 2020;
- Completed the Pavon Pre-Feasibility Study demonstrating a robust satellite ore source feeding into the Libertad mill which has over 50% surplus capacity ([see news release here](#));
- Commenced low-cost open pit mining at Pavon Norte, increased haulage rates quarter over quarter to Libertad, delivering target of 1,077 tonnes per day (“tpd”) in September;
- Announced a 200% increase in year-end 2020 Reserves to 864 koz, representing the largest Mineral Reserve since 2010 with the highest grade on record of 4.49 g/t gold ([see news release here](#));
- Advanced technical drilling, land purchases, social and environmental work at the initial resource zones within the Eastern Borosi Project (“EBP”) and plan to submit permit applications in early Q1 2022 for open pit and underground operations, leading to expected H2 2023 production growth
- **2021 high-grade EBP drill results included:**
 - 25.1 g/t gold over 9.7 metres Estimated True Width (“ETW”), 39.2 g/t gold over 3.1 metres ETW, 9.1 g/t gold and 19.9 g/t silver over 6.5 metres ETW, 25.9 g/t gold and 15.3 g/t silver over 1.9 metres ETW, and remains open for expansion;
- **Discovered the high-grade Volcan zone located within 5 kms of the Libertad Mill, results included:**
 - 15.6 g/t gold over 4.9 metres ETW and 7.9 g/t gold over 3.4 metres ETW, 11.4 g/t gold over 5.4 metres ETW and 9.26 g/t gold over 1.7 metres and remains open for expansion;
- Announced the 2020 Sustainability Report and made significant progress on our World Gold Council Responsible Gold Mining Principles self assessment ([see news release here](#));

2022 Nicaragua Production and Cost Guidance:

- Gold production and sales of between 180,000 and 190,000 ounces of gold;
 - Total Cash Costs¹ between \$1,000 and \$1,100 per ounce;
 - All-in Sustaining Costs¹ (“AISC”) between \$1,100 and \$1,200 per ounce; and
 - Calibre will provide updated full-year 2022 production and cost guidance incorporating the Nevada operations in Q2 2022.
-

Darren Hall, President and Chief Executive Officer of Calibre, stated: “Calibre exceeded the high-end of full year 2021 production guidance driven by continued successful operational execution. During the year, Calibre generated strong operating cash flows and self-funded significant exploration and mine development while building cash quarter over quarter. Since acquiring the assets in October 2019, we have re-invested into the business which has increased reserves, discovered new deposits, and identified new targets, positioning Calibre to unlock additional mill feed sources and grow production. As we continue our multi-pronged exploration activities across the assets, we realize the prospective and under-explored potential our portfolio has to offer and will continue to re-invest in the business as exploration and resource delineation programs continue at Libertad, Pavon, Limon, and Eastern Borosi.

Our goal of becoming a growth oriented, Americas focused mid-tier gold producer continues to advance given our recent agreement to acquire Fiore Gold, providing the next logical step to a robust and jurisdictionally diversified gold producer with three established operations, significant exploration potential and a clear path to growth.”

Fourth Quarter and Full Year 2021 Operating Overview

During the quarter we delivered 935 tpd from the Pavon Norte mine to the Libertad Mill.

Strong cash flows continue to drive the Company’s organic growth with multiple rigs turning across Calibre’s concessions and steady progress continues to be made at the high-grade Eastern Borosi Project positioning the Company for expected H2 2023 production growth.

Q4 2021 Operating Results

Description	Limon	Libertad
Ore Milled (tonnes)	123,330	456,561
Ore Milled Grade (g/t Au)	5.59	2.29
Au Recovery (%)	89.8%	90.3%
Gold Production (ounces)	19,599	29,619
Gold Sales (ounces)	19,578	29,629

Consolidated Operating Results

Description	Q4 2021	Q3 2021	Q2 2021	Q1 2021	FY 2021
Ore Milled (tonnes)	579,891	497,507	461,843	419,340	1,958,581
Ore Milled Grade (g/t Au)	2.99	3.20	3.11	3.54	3.19
Au Recovery (%)	90.1%	92.2%	93.4%	91.3%	91.7%
Gold Production (ounces)	49,218	44,579	43,506	45,452	182,755
Gold Sales (ounces)	49,207	44,471	43,682	45,882	183,242

2022 Nicaragua Guidance

	Consolidated
Gold Production/Sales (ounces)	180,000 – 190,000
Total Cash Costs (\$/ounce) ⁽¹⁾	\$1,000 - \$1,100
AISC (\$/ounce) ⁽¹⁾	\$1,100 - \$1,200
Growth Capital (\$ million)	\$45 - \$50
Exploration Capital (\$ million)	\$20 - \$22

Nicaraguan 2022 gold production is forecast to increase quarter over quarter with a significant increase during the fourth quarter. Production in the second half of 2022 is expected to be approximately 20% higher than that of the first half due to change in deposit grade profiles and mine sequencing. As a result, the Company expects lower Total Cash Costs¹ and AISC¹ during the second half of the year. 2022 Total Cash Costs¹ are forecast to be slightly higher than 2021 mainly due to higher forecast fuel, consumables, and labour costs. Growth capital is anticipated to be relatively consistent throughout the year to unlock value at new deposits including the high-grade Pavon Central and Eastern Borosi Project – both expected to increase production and reduce costs in 2023.

Growth capital outside AISC¹ includes underground development at Panteon Central and Atravesada to advance additional mill feed sources; an open pit mine at Pavon Central; Limon Norte and Tigra waste stripping in excess of the planned life-of-mine strip ratio; and land acquisition and early construction activity on the Eastern Borosi Project, which is expected to be the next “spoke” for the Libertad complex.

Calibre will provide updated full-year 2022 production and cost guidance that incorporate the Nevada operations in the second quarter.

Fourth Quarter and Full Year 2021 Financial Results and Conference Call Details

The fourth quarter and full-year 2021 financial results will be released after market close on Wednesday, February 23, 2022 and management will be hosting a conference call to discuss the results and outlook in more detail.

Date: Thursday, February 24, 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/uvz5o2nb>
Conference ID: 8699318

The live webcast can be accessed [here](#) or 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 which 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 & Chief Executive Officer, Calibre Mining Corp. is a “qualified person” as set out under NI 43-101 has reviewed and approved the scientific and technical information in this press release.

ON BEHALF OF THE BOARD

“Darren Hall”

Darren Hall, President & Chief Executive Officer

For further information, please contact:

Ryan King

Senior Vice President, Corporate Development & IR
Calibre Mining Corp.

T: 604.628.1010

E: calibre@calibremining.com

W: www.calibremining.com

About Calibre Mining Corp.

Calibre Mining is a Canadian-listed international gold mining and exploration company with three 100%-owned operating gold mines and strong exploration assets located in highly prospective gold regions across Nicaragua. The Company is focused on unlocking resources and generating value through sustainable operating performance and a disciplined approach to growth. Since the acquisition of the Limon and Libertad gold mines and Pavon Gold Project, Calibre has proceeded to integrate its operations into a 'hub-and-spoke' operating philosophy whereby the Company can take advantage of reliable infrastructure, favorable transportation costs, and multiple high-grade ore sources that can be processed at either Limon or Libertad, which have a combined 2.7 million tonnes of annual mill throughput capacity.

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, 2020, 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.