
**CALIBRE DELIVERS RECORD FULL YEAR 2023 GOLD PRODUCTION OF 283,494 OUNCES,
EXCEEDING THE HIGH END OF GUIDANCE;
SETTING UP FOR STRONGER 2024 WITH PRODUCTION GUIDANCE OF 275,000 – 300,000
OUNCES**

Vancouver, B.C. – January 9, 2024: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) is pleased to announce operating results for the three months and year ended December 31, 2023, and 2024 production, sales, and cost guidance (*all financial amounts are expressed in U.S. dollars unless otherwise indicated*).

Record Q4 and Full Year 2023 Highlights

- Cash \$86 million, a 52% increase over end of year 2022, after a C\$40 million investment in Marathon Gold;
- 5th Consecutive record consolidated quarterly gold production of 75,482 ounces:
 - Nicaragua Q4 gold production of 64,963 ounces and Nevada gold production of 10,519 ounces;
- Record consolidated full year production of 283,494 ounces, exceeding 2023 production guidance:
 - Nicaragua full year gold production of 242,109 ounces and Nevada gold production of 41,385 ounces;
- Achieved another successful year on many fronts including exploration success and milestones across all assets, reaffirming the Company’s multi-year, grade-driven, socially, and environmentally sustainable production growth strategy;
- [Announced the combination of Calibre and Marathon Gold](#) to create a high-growth, cash flow focused, mid-tier gold producer in the Americas with expected annual production of 500,000 ounces and completed the C\$40 million financing to become Marathon’s largest shareholder;
- [Announced a normal course issuer bid](#) demonstrating a responsible potential use of available cash, reflecting the best interests of Calibre;
- Exploration success at Libertad yielded an [Initial Mineral Resource Estimate at the Volcan Gold Deposit](#) and identified additional gold trends proximal to the mill, providing further opportunity to leverage the available surplus processing capacity; 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.

2024 Consolidated Gold Production and Cost Guidance

- Consolidated gold production and sales of between 275,000 and 300,000 ounces;
- Consolidated Total Cash Costs¹ (“TCC”) between \$1,075 and \$1,175 per ounce of gold;
- Consolidated All-in Sustaining Costs¹ (“AISC”) between \$1,275 and \$1,375 per ounce of gold;
- Growth Capital of between \$45 and \$55 million; and
- Exploration Capital of between \$25 and \$30 million.

Darren Hall, President & Chief Executive Officer of Calibre, stated: “I am proud of the Calibre team for achieving a fourth consecutive year of record production, and exceeding the high end of our 2023 production guidance, boosting our cash on hand by 52% to \$86 million after a C\$40 million investment into Marathon Gold. Looking ahead to 2024, we foresee another robust year demonstrated by an increase in annual gold production guidance. Throughout 2023, we accomplished numerous milestones as we continue to execute our corporate strategy of transitioning into a mid-tier gold producer.

The recently announced combination of Calibre and Marathon Gold is a transformational transaction for Calibre and puts the Company in an exciting position as we complete the construction of the Valentine Gold Project in Central Newfoundland & Labrador to create an Americas focused, high-margin, high-growth, mid-tier gold company. With a healthy balance sheet, strong operating cash flow and available debt, the combined company expects to facilitate

seamless construction of the Valentine gold project with a continuous flow of exciting discovery and resource-building drill results from Newfoundland & Labrador, Nevada and Nicaragua.

With multiple drill rigs turning across our asset portfolio, our exploration investment continues to yield exciting results in many areas including the discovery of a potential high-grade gold source below the operating Jabali mine and three new target areas located near the Libertad mill. This demonstrates significant upside at depth and strong potential for resource expansion and the expansion of existing high-grade gold discoveries across our Limon property providing further opportunity to leverage the available surplus processing capacity at our Libertad mill.

We continue to integrate our responsible and sustainable mining practices throughout our operations, made evident in the publication of our 2022 Sustainability Report and affiliation with the Mining Association of Canada. These actions underline our commitment to transparency, accountability, and adherence to the highest standards of environmental and social responsibility.

I look forward to 2024 as we work to expand our business in Newfoundland & Labrador transitioning to a mid-tier gold producer in 2025. Given our track record of delivery, production growth, significant high-grade gold discoveries and exploration success, strong cash flow and exciting large scale open pit development underway with Marathon, I believe Calibre continues to present a compelling gold equity investment opportunity.”

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) ¹	\$1,075 - \$1,175	\$1,000 - \$1,100	\$1,400 - \$1,500
AISC (\$/ounce) ¹	\$1,275 - \$1,375	\$1,175 - \$1,275	\$1,650 - \$1,750
Growth Capital (\$ million)	\$45 - \$55		
Exploration Capital (\$ million)	\$25 - \$30		

Q4 and Full Year 2023 Financial Results and Conference Call Details

The 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. 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

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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 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, 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.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.