



TSX: CXB OTCQX: CXBMF

CALIBRE REPORTS Q1 FINANCIAL RESULTS AND REMAINS ON TRACK TO DELIVER FULL YEAR GUIDANCE AS IT ADVANCES CONSTRUCTION OF THE MULTI-MILLION OUNCE VALENTINE GOLD MINE, SETTING UP FOR SIGNIFICANT GROWTH IN 2025

Vancouver, B.C. – May 14, 2024: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) announces financial and operating results for the three months ended March 31, 2024 (“Q1 2024”). Consolidated Q1 2024 filings 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.

Q1 2024 HIGHLIGHTS

- [Completed the acquisition of Marathon Gold](#) to create a high-growth, cash flow focused, mid-tier gold producer in the Americas, including 100% of the Valentine Gold Mine (“Valentine”) hosting a mineral endowment of 2.7 Moz of Reserves, 3.96 Moz of Measured and Indicated Resources and 1.10 Moz of Inferred Resources¹;
- The Valentine exploration program has demonstrated considerable resource expansion and discovery potential with [initial drill results southwest of the Leprechaun deposit](#) intersecting high-grade gold outside of reported Mineral Reserves, including 46.53 g/t Au over 5.3 metres;
- Strong progress on Valentine advanced as construction surpasses 64% completion, engineering 98% complete, key senior operating team members employed, engaged a pre commissioning and commissioning team, all major contracts awarded with gold production on track for Q2, 2025;
- The VTEM gold corridor and areas adjacent to the Limon mill including the Pozo Bono open pit deposit, all located within the Limon Mine Complex, continue to reveal [bonanza grade mineralization](#) including 111.92 g/t Au over 4.1 metres ETW, indicating that the entire district remains open for expansion and discovery;
- [High-grade gold and silver mineralization at Eastern Borosi](#), including 10.81 g/t Au over 3.4 metres and 1,431.6 g/t Ag over 2.9 metres, reinforce significant mineral endowment and potential for resource expansion;
- Gold sales of 61,778 ounces grossing \$129.2 million in revenue at an average realized gold price of \$2,092/oz;
- Consolidated Total Cash Costs (“TCC”)² of \$1,337/oz; Nicaragua \$1,316/oz and Nevada \$1,512/oz;
- Consolidated All-In Sustaining Costs (“AISC”)² of \$1,555/oz; Nicaragua \$1,471/oz & Nevada \$1,576/oz;
- Generated \$45.8 million in cash flow from operations, and;
- Cash on hand of approximately \$144 million as of April 30, 2024.

Darren Hall, President and Chief Executive Officer of Calibre, stated: “Calibre has had an exciting start to the year as we remain on track to achieve our fifth consecutive year of increased full year gold production guidance of 275,000 to 300,000 ounces. Full year consolidated production is weighted to H2, while costs and growth capital are as budgeted, H1 weighted.

Most notably for the Company is the acquisition of the Valentine Gold Mine in Newfoundland & Labrador in January 2024. Since acquiring Valentine, the team has re-baselined the project schedule, significantly progressed detailed engineering, awarded all major contracts, connected site to permanent power, delivered critical path items including mills and motors to Newfoundland, employed the operations leadership team, and commenced pre-commissioning and commissioning planning. With construction at 64% complete and engineering 98% complete, Valentine is fully funded, and on track to deliver Atlantic Canada’s largest open pit gold mine with first gold in Q2 2025. The delivery of Valentine represents a paradigm shift for Calibre as we transition to a quality mid-tier gold producer unlocking significant value for all stakeholders.

Calibre has entered a time of significant growth with exciting additional exploration potential. The Valentine land package offers extensive resource expansion and discovery potential with previously disclosed results indicating resource growth below and adjacent to existing Mineral Resources.

In addition, Calibre continues to expand its Nicaragua hub and spoke operating strategy as areas adjacent to the Limon mill and along the VTEM gold corridor, within the Limon Mine Complex, reveal bonanza grade mineralization

indicating the potential for resource expansion and discovery. The Volcan deposit, within the Libertad Mine Complex, continues to intersect shallow, open pit mineable grades proximal to the mill. High grade gold and silver results from Eastern Borosi, located in the northeastern region of Nicaragua, confirm a significant mineral endowment, and reinforce the potential for discovery and resource expansion within this region.”

CONSOLIDATED RESULTS: Q1 2024

Consolidated Financial Results

<i>\$'000 (except per share and per ounce amounts)</i>	Q1 2024		Q1 2023	
Revenue	\$	131,888	\$	126,913
Cost of sales, including depreciation and amortization		(102,631)		(94,660)
Mine operating income	\$	29,257	\$	32,253
Net income (loss)	\$	(3,636)	\$	16,409
Net income (loss) per share (basic)	\$	(0.01)	\$	0.04
Net income (loss) per share (fully diluted)	\$	(0.01)	\$	0.04
Adjusted net income ³	\$	5,587	\$	16,198
Adjusted net income per share (basic)	\$	0.01	\$	0.04
Cash provided by operating activities	\$	45,815	\$	26,747
Capital investment in mine development and PPE	\$	75,857	\$	21,040
Capital investment in exploration	\$	7,707	\$	5,562
Gold ounces produced		61,767		65,750
Gold ounces sold		61,778		65,770
Average realized gold price (\$/oz) ²	\$	2,092	\$	1,891
Total Cash Costs (\$/oz) ²	\$	1,337	\$	1,164
AISC (\$/oz) ²	\$	1,555	\$	1,302

Operating Results

NICARAGUA	Q1 2024	Q1 2023
Ore mined (t)	534,788	483,260
Ore milled (t)	531,011	483,089
Grade (g/t Au)	3.32	3.63
Recovery (%)	91.6	93.1
Gold produced (ounces)	55,007	54,997
Gold sold (ounces)	55,007	54,995

NEVADA	Q1 2024	Q1 2023
Ore mined (t)	988,694	1,288,593
Ore placed on leach pad (t)	975,354	1,303,832
Grade (g/t Au)	0.37	0.38
Gold produced (ounces)	6,760	10,753
Gold sold (ounces)	6,771	10,775

CONSOLIDATED Q1 2024 FINANCIAL REVIEW

Q1 2024 TCC and AISC were \$1,337 per ounce and \$1,555 per ounce respectively, as compared to \$1,164 and \$1,302 per ounce in Q1 2023. The higher TCC and AISC were due to lower gold production and sales tied to the sequencing of mining different ore bodies with lower ore grades, along with high tonnes moved, higher ore tonnes processed and higher strip ratios.

Expenses and Net Income

For Q1 2024, corporate G&A was \$4.5 million compared to \$2.7 million for the same period in 2023. Corporate administration was \$1.8 million higher mostly due to increased salaries and increased corporate administration fees tied to the inclusion of some Marathon Gold G&A expenditures.

The net loss per share in Q1 2024 was \$0.01 for both basic and diluted (Q1 2023: net income per share of \$0.04 for both basic and diluted).

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, the Nevada assets from Fiore Gold in 2022, and the Newfoundland and Labrador assets from Marathon Gold in 2024, Calibre has consistently reinvested in its exploration programs. These investments have led to the discovery of new deposits and growth in both production and Reserves. This progress positions Calibre to fulfill its commitments and enhance profitability as it expands its operations. The Company's mineral endowment includes 4.1 million ounces of Reserves, 8.6 million ounces of Measured and Indicated Resources (inclusive of Reserves), and 3.6 million ounces of Inferred Resources, as detailed in the [press release dated March 12, 2024](#).

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 at an average realized gold price of \$1,942 per ounce. Our exploration spend is marginally higher than 2023, reflecting the additional US\$5 - \$10 million investment at Valentine.

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 Valentine in Newfoundland & Labrador, Canada to become Atlantic Canada's largest gold mine and will significantly add production growth to the Company's consolidated and diversified production profile commencing in Q2, 2025.

Q1 2024 FINANCIAL RESULTS AND CONFERENCE CALL DETAILS

First quarter financial results will be released after market close Tuesday, May 14, 2024, and management will be hosting a conference call on Wednesday, May 15 to discuss the results and outlook in more detail.

Date: Wednesday, May 15, 2024
Time: 10:00 am ET
Webcast Link: <https://edge.media-server.com/mmc/p/pdog5ire>

Instructions for obtaining conference call dial-in number:

1. All parties must register at the link below to participate in Calibre's Q1 2024 conference call.
2. Register by clicking <https://dregister.com/sreg/10187404/fbebde150c> 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

The scientific and technical information contained in this news release was approved by David Schonfeldt P.GEO, Calibre Mining's Corporate Chief Geologist and a "Qualified Person" under National Instrument 43-101.

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 and Company Mineral Resource and Reserve Statements 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>	Q1 2024	Q1 2023
Net income	\$(3,636)	\$16,409
Addbacks (net of tax impacts):		
Transaction costs	8,933	82
Nevada inventory write-down	-	(616)
Mineral property write-off	291	323
Adjusted net income	\$5,587	\$16,198
Weighted average number of shares outstanding	653,855	452,067
Adjusted net income (loss) per share - basic	\$0.01	\$0.04

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 2024 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.