



TSX: CXB OTCQX: CXBMF

CALIBRE REPORTS Q2, 2024 AND YEAR-TO-DATE FINANCIAL RESULTS AND REMAINS ON TRACK TO DELIVER INTO FULL YEAR PRODUCTION GUIDANCE WHILE THE MULTI-MILLION OUNCE VALENTINE GOLD MINE PROGRESSES TO CONSTRUCTION COMPLETION IN CANADA

Vancouver, B.C. – August 12, 2024: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) announces financial and operating results for the three (“Q2 2024”) and six months (“YTD 2024”) ended June 30, 2024. Consolidated Q2 and YTD 2024 filings can be found at www.sedarplus.ca and on the Company’s website at www.calibremining.com. All figures are expressed in U.S. dollars unless otherwise stated.

Darren Hall, President and Chief Executive Officer of Calibre, stated: “Calibre continues to generate strong operating cash flow, while the fully funded Valentine Gold Mine progresses to construction completion. With the recent approvals for the Volcan open pit and subsequent ore deliveries into the Libertad mill we, as planned, expect a stronger H2 and remain on track to deliver into our 2024 gold production guidance of 275,000 - 300,000 ounces.

During the quarter we made excellent progress advancing the construction of the Valentine Gold Mine with SAG mill, ball mill and primary crusher installation well underway. Pleasingly the team have recently surpassed 2 million hours worked without a lost time injury. A key development recently announced was the receipt of the Federal Environment approval and issuance of Provincial mine and surface leases for development of the Berry deposit and associated infrastructure. With this approval we now have all the major approvals for the current life of mine plan, providing certainty as well as flexibility to optimize for near term cash flow.

We have extensive exploration drilling underway across all our assets. Previously disclosed results at the Valentine Gold Mine indicate robust growth potential below and adjacent to existing Mineral Resources. Consequently, we have expanded the current drill program with 100,000 metres of additional drilling as we begin to unlock the incredible opportunity of resource expansion and discovery potential across the 32 kilometre long Valentine Lake Shear Zone.”

Q2 2024 Highlights

- **Construction of the multi-million-ounce Valentine Gold Mine surpasses 77% construction as of July 31, 2024, with a cost to complete of C\$211 million and remains on track for gold production in Q2 2025;**
 - Operations leadership team employed;
 - Onsite assay lab construction completed and operating;
 - Primary crusher installation underway;
 - Primary conveyor from crusher to grinding building onsite;
 - Reclaim tunnel and coarse ore stockpile construction progressing;
 - SAG mill and ball mill installation underway;
 - CIL leaching tanks construction well underway; and
 - Tailings Management Facility progressing, embankment liner at 96%;
 - **Received Federal Environmental approval for the development of the Berry open pit** at the Valentine Gold Mine, with this, the major approvals are in place for the three-pit mine plan;
 - **Continuous gold mineralization discovery at the Valentine Gold Mine** reinforces the vast upside potential;
 - **Commenced the largest pure exploration drilling campaign in Valentine’s history** following up on recent results and providing new discovery opportunities along multiple kilometres of identified shear zones;
 - Valentine Gold Mine achieves 2 million hours worked with no lost time injury a significant milestone;
 - Achieved another significant milestone with **receipt of the Environmental approval for operation of the Volcan Gold deposit in Nicaragua** and within a month **delivered first ore to the Libertad mill located 5km away**, demonstrating the value of the Company’s hub and spoke operating strategy as it organically grows gold production;
 - Consolidated production is expected to be weighted to the second half of 2024 with Q4 2024 anticipated to be the strongest quarter of the year while Total Cash Cost (“TCC”) and All-In Sustaining Costs (“AISC”) are forecast to be lower;
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- **Gold and silver drill results from Eastern Borosi** (“EBP”) reinforce the significant mineral endowment and potential for discovery and resource expansion within the 176 km² EBP land package;
- **Included in the S&P/TSX Composite Index**, reflecting Calibre’s growth and value generation for shareholders;
- Consolidated gold sales of 58,345 ounces grossing \$137.3 million in revenue at an average realized gold price¹ of \$2,302/oz;
- Consolidated TCC¹ of \$1,264/oz; Nicaragua \$1,232/oz and Nevada \$1,435/oz;
- Consolidated AISC¹ of \$1,533/oz; Nicaragua \$1,407/oz and Nevada \$1,766/oz; and
- Cash and restricted cash of \$127.6 million and \$125.0 million, respectively, as at June 30, 2024.

YTD 2024 Highlights

- Consolidated gold sales of 120,122 ounces grossing \$269.2 million in revenue, at an average realized gold price¹ of \$2,194/oz;
- Consolidated TCC¹ of \$1,302/oz; Nicaragua \$1,276/oz and Nevada \$1,468/oz;
- Consolidated AISC¹ of \$1,545/oz; Nicaragua \$1,441/oz and Nevada \$1,685/oz; and
- Cash provided by operating activities of \$106.6 million including the proceeds from the gold prepay net of the deferred revenue recognized in Q2 2024.

CONSOLIDATED RESULTS: Q2 and YTD 2024

Consolidated Financial Results²

<i>\$'000 (except per share and per ounce amounts)</i>	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Revenue	\$ 137,325	\$ 139,310	\$ 269,213	\$ 266,223
Cost of sales, including depreciation and amortization	\$ (94,685)	\$ (85,769)	\$ (197,316)	\$ (180,429)
Mine operating income	\$ 42,640	\$ 53,541	\$ 71,897	\$ 85,794
Net income	\$ 20,762	\$ 33,203	\$ 17,126	\$ 49,612
Net income per share (basic)	\$ 0.03	\$ 0.07	\$ 0.02	\$ 0.11
Net income per share (fully diluted)	\$ 0.03	\$ 0.07	\$ 0.02	\$ 0.10
Adjusted net income ^{1,3}	\$ 19,035	\$ 33,633	\$ 24,345	\$ 49,831
Adjusted net income per share (basic)	\$ 0.02	\$ 0.07	\$ 0.03	\$ 0.11
Cash provided by operating activities	\$ 60,826	\$ 59,803	\$ 106,641	\$ 86,550
Capital investment in mine development and PPE	\$ 107,939	\$ 35,719	\$ 183,796	\$ 56,759
Capital investment in exploration	\$ 8,967	\$ 8,181	\$ 16,604	\$ 13,743
Gold ounces produced	58,754	68,776	120,521	134,526
Gold ounces sold	58,345	69,009	120,122	134,779
Average realized gold price ¹ (\$/oz)	\$ 2,302	\$ 1,974	\$ 2,194	\$ 1,933
TCC (\$/oz) ¹	\$ 1,264	\$ 977	\$ 1,302	\$ 1,068
AISC (\$/oz) ¹	\$ 1,533	\$ 1,178	\$ 1,545	\$ 1,239

Operating Results

NICARAGUA	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Ore mined (t)	359,295	613,536	894,082	1,096,797
Ore milled (t)	455,616	515,478	986,626	998,567
Grade (g/t Au)	3.48	4.06	3.40	3.85
Recovery (%)	92.5	92.4	92.0	92.7
Gold produced (ounces)	49,208	58,392	104,215	113,389
Gold sold (ounces)	49,210	58,588	104,217	113,583

NEVADA	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Ore mined (t)	1,080,242	1,096,313	2,068,936	2,384,906
Ore placed on leach pad (t)	1,062,001	1,072,046	2,037,355	2,375,878
Grade (g/t Au)	0.44	0.39	0.41	0.38
Gold produced (ounces)	9,546	10,384	16,306	21,137

Gold sold (ounces)	9,135	10,420	15,905	21,195
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CONSOLIDATED Q2 and YTD 2024 FINANCIAL REVIEW

TCC and AISC for Q2 2024 were \$1,264 per ounce and \$1,533 per ounce, respectively. The higher cash costs and AISC were due to lower gold production and sales tied to the sequencing of mining different orebodies with lower ore grades, along with higher tonnes moved and higher strip ratios. Q2 2024 gold production was impacted by the geotechnical issue at Limon Norte. The ore tonnes that were not mined in Q2 from Limon Norte are expected to be mined in the second half of 2024.

Net Income

The net income per share in Q2 2024 was \$0.03 for both basic and diluted shares (Q2 2023: \$0.07 for both basic and diluted). YTD 2024 net income per share was \$0.02 for both basic and diluted shares (YTD 2023: \$0.11 for basic shares and \$0.10 for diluted shares). As a result of the Marathon Gold transaction and C\$115 million bought deal financing, the shares outstanding in 2024 increased resulting in the lower net income per share metric.

2024 GUIDANCE

	CONSOLIDATED	NICARAGUA	NEVADA
Gold Production/Sales (ounces)	275,000 – 300,000	235,000 - 255,000	40,000 - 45,000
TCC (\$/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		
Updated Exploration Capital (\$ million)	\$40 - \$45		

* Growth capital excludes the capital being invested in the construction of Valentine Gold Mine

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 160,000 metres of drilling and development of new satellite deposits across its asset portfolio expected in 2024.

Consolidated production is expected to be weighted to the second half of 2024 with Q4 2024 anticipated to be the strongest quarter of the year while TCC and AISC are forecasted to be lower. Production in H2 2024 and Q4 2024 will benefit from the open pit Volcan mine expected to reach commercial production in Q3 2024, higher production from Guapinol and higher Limon and Tigra open pit ore production. Growth capital includes underground development at Panteon Norte, Volcan mine development, waste stripping and land acquisition.

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 mine development and 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 in Canada with the Valentine Gold Mine anticipated to deliver first gold during Q2 2025.

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](#).

Q2 and YTD 2024 FINANCIAL RESULTS AND CONFERENCE CALL DETAILS

Second quarter and YTD 2024 financial results will be released after market close on Monday, August 12, 2024, and management will be hosting a conference call on Tuesday, August 13, 2024, to discuss the results and outlook in more detail.

Date: Tuesday, August 13, 2024
Time: 10:00 am ET
Webcast Link: <https://edge.media-server.com/mmc/p/vmftefqy>

Instructions for obtaining conference call dial-in number:

1. All parties must register at the link below to participate in Calibre's Q2 and YTD 2024 conference call.
2. Register by clicking <https://dpregrister.com/sreg/10189865/fcb2dee667> 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

For further information, please contact:

Ryan King

Senior Vice President, Corporate Development & IR

T: 604.628.1010

E: calibre@calibremining.com

W: www.calibremining.com

Calibre's head office is located at Suite 1560, 200 Burrard St., Vancouver, British Columbia, V6C 3L6.



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

Notes

(1) NON-IFRS FINANCIAL MEASURES

The Company believes that investors use certain non-IFRS measures as indicators to assess gold mining companies, specifically TCC per Ounce and AISC 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.

TCC per Ounce of Gold: TCC 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. TCC per gold ounce are net of by-product silver sales and are divided by gold ounces sold to arrive at a per ounce figure.

AISC 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 TCC (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.

TCC and AISC per Ounce of Gold Sold Reconciliations

The tables below reconcile TCC and AISC for the three months ended June 30, 2024 and 2023.

<i>(in thousands - except per ounce amounts)</i>	Q2 2024			
	Nicaragua	Nevada	Corporate	Consolidated
Production costs	\$ 58,613	\$ 12,096	\$ -	\$ 70,709
Less: silver by-product revenue	(3,024)	(0)	-	(3,024)
Royalties and production taxes	4,627	1,006	-	5,633
Refinery, transportation and other	412	5	-	417
Total cash costs	\$ 60,628	\$ 13,107	\$ -	\$ 73,735
Corporate administration	-	-	4,081	4,081
Reclamation accretion and amortization of ARO	1,094	137	-	1,231
Sustaining capital ⁽¹⁾	7,475	2,883	-	10,358
Sustaining exploration	45			45
Total AISC	\$ 69,242	\$ 16,127	\$ 4,081	\$ 89,450
Gold ounces sold	49,210	9,134	-	58,344
Total Cash Costs	\$ 1,232	\$ 1,435	\$ -	\$ 1,264
AISC	\$ 1,407	\$ 1,766	\$ -	\$ 1,533

1. Sustaining capital expenditures are shown in the Growth and Sustaining Capital Table in the Q2 2024 MD&A dated June 30, 2024.

<i>(in thousands - except per ounce amounts)</i>	Q2 2023			
	Nicaragua	Nevada	Corporate	Consolidated
Production costs	\$ 50,789	\$ 14,033	\$ -	\$ 64,822
Less: silver by-product revenue	(3,099)	-	-	(3,099)
Royalties and production taxes	4,175	976	-	5,151
Refinery, transportation and other	495	34	-	529
Total cash costs	\$ 52,359	\$ 15,043	\$ -	\$ 67,403
Corporate administration	-	-	2,714	2,714
Reclamation accretion and amortization of ARO	659	165	-	824
Sustaining capital ⁽¹⁾	9,949	354	-	10,303
Sustaining exploration	79	-	-	79
Total AISC	\$ 63,046	\$ 15,563	\$ 2,714	\$ 81,323
Gold ounces sold	58,588	10,420	-	69,009
Total Cash Costs	\$ 894	\$ 1,444	\$ -	\$ 977
AISC	\$ 1,076	\$ 1,493	\$ -	\$ 1,178

1. Sustaining capital expenditures are shown in the Growth and Sustaining Capital Table in the Q2 2024 MD&A dated June 30, 2024.

The tables below reconcile TCC and AISC for the six months ended June 30, 2024 and 2023.

<i>(in thousands - except per ounce amounts)</i>	YTD 2024			
	Nicaragua	Nevada	Corporate	Consolidated
Production costs	\$ 129,114	\$ 21,742	\$ -	\$ 150,856
Less: silver by-product revenue	(5,694)	(8)	-	(5,702)
Royalties and production taxes	8,820	1,566	-	10,386
Refinery, transportation and other	778	42	-	820
Total cash costs	\$ 133,017	\$ 23,342	\$ -	\$ 156,360
Corporate administration	-	-	8,606	8,606
Reclamation accretion and amortization of ARO	2,188	274	-	2,462
Sustaining capital ⁽¹⁾	14,886	3,180	-	18,066
Sustaining Exploration	45	-	-	45
Total AISC	\$ 150,137	\$ 26,796	\$ 8,606	\$ 185,539
Gold ounces sold	104,217	15,905	-	120,122
Total Cash Costs	\$ 1,276	\$ 1,468	\$ -	\$ 1,302
AISC	\$ 1,441	\$ 1,685	\$ -	\$ 1,545

1. Sustaining capital expenditures are shown in the Growth and Sustaining Capital Table in the Q2 2024 MD&A dated June 30, 2024.

<i>(in thousands - except per ounce amounts)</i>	YTD 2023			
	Nicaragua	Nevada	Corporate	Consolidated
Production costs ⁽¹⁾	\$ 111,484	\$ 27,524	\$ -	\$ 139,008
Less: silver by-product revenue	(5,649)	(14)	-	(5,663)
Royalties and production taxes	7,961	1,791	-	9,752
Refinery, transportation and other	775	80	-	855
Total cash costs	\$ 114,570	\$ 29,381	\$ -	\$ 143,952
Corporate administration			5,421	5,421
Reclamation accretion and amortization of ARO	1,304	360	-	1,664
Sustaining capital ⁽²⁾	15,346	503	-	15,849
Sustaining exploration	79	-	-	79
Total AISC	\$ 131,299	\$ 30,245	\$ 5,421	\$ 166,965
Gold ounces sold	113,583	21,195	-	134,779
Total Cash Costs	\$ 1,009	\$ 1,386	\$ -	\$ 1,068
AISC	\$ 1,156	\$ 1,427	\$ -	\$ 1,239

1. Production costs include a \$0.7 million net realizable value reversal for the Pan mine.

2. Sustaining capital expenditures are shown in the Growth and Sustaining Capital Table in the Q2 2024 MD&A dated June 30, 2024.

(2) CONSOLIDATED FINANCIAL AND OPERATIONAL RESULTS FOR 2024 INCLUDE THE RESULTS FROM MARATHON SINCE ITS ACQUISITION, FROM THE PERIOD OF JANUARY 25, 2024 TO JUNE 30, 2024.

(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>	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Net income	\$20,762	\$33,203	\$17,126	\$49,612
Addbacks (net of tax impacts):				
Other corporate expenses	(1,727)	430	7,206	512
Nevada inventory write-down	-	-	-	(616)
Mineral property write-off	-	-	13	323
Adjusted net income	\$19,035	\$33,633	\$24,345	\$49,831
Weighted average number of shares outstanding	776,801	454,978	715,328	453,005
Adjusted net income (loss) per share – basic	\$0.02	\$0.07	\$0.03	\$0.11

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", "assume", "intend", "strategy", "goal", "objective", "possible" 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 of gold production and production growth; the upside potential of the Valentine Gold Mine; the Valentine Gold Mine achieving first gold production during the second quarter of 2025, the Volcan mine reaching commercial production in the third quarter of 2024; commencement of construction activities for the Berry deposit during the third quarter of 2024; the Company's reinvestment into its existing portfolio of properties for further exploration and growth; 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, its management discussion and analysis for the year ended December 31, 2023 and other disclosure documents of the Company filed on the Company's SEDAR+ profile at www.sedarplus.com.

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, its management discussion and analysis for the year ended December 31, 2023 and other disclosure documents of the Company filed on the Company's SEDAR+ profile at www.sedarplus.com. 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.