
**CALIBRE REPORTS STRONG SECOND QUARTER AND YEAR-TO-DATE 2021 RESULTS,
SIGNIFICANT PROGRESS BEING MADE AT EASTERN BOROSI TO EXPAND GOLD PRODUCTION**

Vancouver, B.C. – August 4, 2021: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) announces financial and operational results for the three and six months ended June 30, 2021. The interim consolidated financial statements and management discussion and analysis can be obtained from www.sedar.com and the Company’s website, www.calibremining.com. All figures are expressed in U.S. dollars.

Q2 2021 MILESTONES AND HIGHLIGHTS

- Gold production of 43,506 ounces;
- Gold sales of 43,682 ounces generating \$78.8 million in revenue at an average realized price⁽¹⁾ of \$1,804 per ounce;
- Net income of \$11.9 million with basic net income per share of \$0.04;
- Cash on hand of \$66.3 million at June 30, 2021, an increase of \$8.1 million from Q1 2021;
- Consolidated Total Cash Costs⁽¹⁾ and All-in Sustaining Costs (“AISC”)⁽¹⁾ of \$1,066 and \$1,216 per ounce, respectively;
- Cash generated from operating activities of \$29.1 million;
- 550 tonnes per day of ore delivered from the Pavon Norte mine to the Libertad mill, a 57% increase over Q1 2021 and targeting 1,000 tonnes per day by the end of 2021;
- First deliveries of Panteon South development ore in Q2 2021, reaching commercial production in July 2021;
- Released inaugural 2020 Sustainability Report;
- Advancing the high-grade Eastern Borosi Project (“EBP”), including:
 - Completed 75% of the infill, metallurgical, geotechnical, and hydrological drilling;
 - Acquired the majority of the required surface rights during the quarter; and
 - Advanced social, technical, and environmental work targeting a permitable product ready for submission by the end of 2021, and updated resource estimates during Q1 2022;
- Rio Tinto Exploration and Calibre joint venture copper-porphyry drill program well underway;
- 16 exploration drills active across 100%-owned mine sites and satellite opportunities; and
- Updating guidance for Growth Capital and Exploration, increasing its investment in the business and prospects for future growth and expansion.

Year-to-Date (“YTD”) 2021 MILESTONES AND HIGHLIGHTS

- Gold production: 88,958 ounces;
- Gold sales of 89,564 ounces generating \$160.8 million in revenue, at an average realized price⁽¹⁾ of \$1,796 per ounce;
- Cash on hand of \$66.3 million at June 30, 2021, an increase of 24.7% or \$13.1 million from December 31, 2020; working capital increased to \$79.3 million from \$70.0 million over the same period;
- Generated \$54.9 million in cash from operating activities;
- Net income of \$28.5 million, with basic net income per share of \$0.08; and
- Consolidated Total Cash Costs⁽¹⁾ and AISC⁽¹⁾ of \$1,022 and \$1,154 per ounce, respectively.

Darren Hall, President and Chief Executive Officer of Calibre, stated: “The Calibre team delivered another solid quarter of production demonstrating the quality and reliability of our assets as we continue to deliver strong operating cash flows by executing on our hub-and-spoke operating strategy. I am pleased with the ramp up at Pavon Norte, with ore hauled to Libertad in Q2 increasing 57% over Q1, to 550 tonnes per day. This trend has continued into the 3rd quarter with the team averaging 770 tonnes per day during July, positioning us well for our targeted 1,000 tonnes per day by the end of 2021.”

The team has made excellent progress advancing the high-grade Eastern Borosi Project, our next ‘Mining Spoke’ to feed the Libertad mill. Since commencing work in February, we have advanced infill drilling, pre-feasibility study level engineering, and importantly land acquisitions; with over 95% of the surface rights required to develop the mines being purchased. This excellent progress will allow us to commence permitting in Q1 2022, a year earlier than we contemplated when providing our initial 2021 guidance. With the accelerated advancement of the Eastern Borosi Project we are pleased to be increasing our full year 2021 growth capital guidance by \$10 million to \$45-50 million.

Additionally, with 16 drills active across our operations and the success of our drilling to date we are also increasing our exploration guidance by \$2 million to \$17 – \$19 million which includes an additional 22 km of infill, geotechnical and hydrogeological drilling at Eastern Borosi Project. This is in addition to the planned resource expansion drilling around the high-grade open pit and underground deposits at Eastern Borosi Project where we have previously reported numerous high-grade intercepts outside of existing resources, demonstrating strong growth potential along the tens of kilometres of defined vein systems.

For the balance of the year, with \$66 million in cash and no debt, production on track for the upper end of guidance, strong cash flow from operations, an 85,000-metre discovery and resource expansion drilling program well underway and a proven and expanding hub-and-spoke operating strategy, Calibre is well positioned for substantial continued growth.

CONSOLIDATED RESULTS SUMMARY – Q2 2021 and YTD 2021

Consolidated Financial Results

| <i>(in \$'000s - except per share and per ounce amounts, as noted)</i> | Q2 2021 | Q2 2020 | YTD 2021 | YTD 2020 |
|--|-------------|-------------|--------------|-------------|
| Revenue | \$ 78,785 | \$ 15,910 | \$ 160,819 | \$ 77,280 |
| Cost of sales, including depreciation and amortization | \$ (54,481) | \$ (10,117) | \$ (106,555) | \$ (48,134) |
| Mine operating income | \$ 24,304 | \$ 5,793 | \$ 54,264 | \$ 29,146 |
| Net income (loss) | \$ 11,885 | \$ (5,412) | \$ 28,530 | \$ 7,228 |
| Net income per share – basic | \$ 0.04 | \$ (0.02) | \$ 0.08 | \$ 0.02 |
| Net income per share - fully diluted | \$ 0.03 | \$ (0.02) | \$ 0.08 | \$ 0.02 |
| Cash provided by operating activities | \$ 29,348 | \$ (13,421) | \$ 54,870 | \$ 6,933 |
| Capital investment in mine development and PPE | \$ 20,570 | \$ 3,523 | \$ 35,831 | \$ 10,440 |
| Capital investment in exploration | \$ 5,623 | \$ 1,964 | \$ 10,283 | \$ 4,747 |
| Average realized gold price ⁽¹⁾ (\$/oz) | \$ 1,804 | \$ 1,688 | \$ 1,796 | \$ 1,604 |
| Total Cash Costs ⁽¹⁾ (\$/oz sold) | \$ 1,066 | \$ 955 | \$ 1,022 | \$ 909 |
| AISC ⁽¹⁾ (\$/oz sold) | \$ 1,216 | \$ 1,426 | \$ 1,154 | \$ 1,114 |

Consolidated Operational Results

| | Q2 2021 | Q2 2020 | YTD 2021 | YTD 2020 |
|----------------------|---------|---------|----------|----------|
| Ore Mined (t) | 508,330 | 191,347 | 993,983 | 778,931 |
| Ore Milled (t) | 461,843 | 197,082 | 881,183 | 721,182 |
| Grade (g/t Au) | 3.11 | 2.13 | 3.31 | 2.43 |
| Recovery (%) | 93.4 | 91.2 | 92.3 | 91.7 |
| Gold Ounces Produced | 43,506 | 6,010 | 88,958 | 48,095 |
| Gold Ounces Sold | 43,682 | 9,426 | 89,564 | 48,181 |

OPERATING RESULTS

Open Pit Mining Operations

During Q2 2021, open pit mining consisted of 412,529 ore tonnes at an average grade of 2.16 g/t. The majority of the open pit production came from Limon Central (“LC”) Phase 2 totaling 215,586 ore tonnes at an average grade of 2.63 g/t, with additional ore from Pavon Norte ore in the amount of 59,621 tonnes at a grade of 3.38 g/t, 135,678

tonnes at a grade of 0.74 g/t of previously processed “spent ore”, and 1,644 tonnes at 12.96 g/t from artisanal small miners. Effective June 1, 2020, the Company considers LC Phase 2 to be in commercial production and defer stripping waste material above the average life of mine waste:ore strip ratio. Pavon Norte began operations in Q1 2021 with initial ore deliveries to the Libertad mill in January 2021 and the Company achieving commercial production status in March 2021

As previously discussed on March 25, 2020, the Company announced a temporary suspension of its operations at the Limon and Libertad mines and all exploratory drilling activity due to the COVID-19 pandemic. While the Company was able to re-establish a steady state of operation in July 2020, the suspension had a significant impact on the operations and financial results for Q2 2020.

During Q2 2020, most of the mine production originated from the LC Phase 2 open pit, totalling 26,236 tonnes at an average grade of 3.38 g/t, the LC Phase 1 open-pit totalling 9,282 tonnes at an average grade of 3.81 g/t, 34,499 tonnes from Jabali Antena open-pit grading 3.06 g/t, 102,197 tonnes grading 0.85 g/t from previously processed “spent ore”, and 7,074 tonnes of ore purchased from artisanal small miners at a grade of 12.90 g/t. The operations at Jabali Antena open pit were completed in Q4 2020 with some residual ore processed in Q1 2021. The Company, however, expects to resume operations at Jabali Antena in the future. The Company was able to transition mining operations and production efficiently and effectively from one open pit operation (Jabali Antena) to another (Pavon Norte) from Q4 2020 to Q1 2021.

For the six months ended June 30, 2021, open pit mine production totaled 803,143 ore tonnes at an average grade of 2.72 g/t with production coming from the LC Phase 2 totaling 400,230 ore tonnes at an average grade of 3.03 g/t, Pavon Norte totaling 171,317 tonnes at a grade of 3.75 g/t, 222,236 tonnes at a grade of 0.64 g/t of previously processed “spent ore”, and 9,360 tonnes at 19.97 g/t from artisanal small miners.

For the six months ended June 30, 2020, open pit mine production totaled 736,953 ore tonnes at an average grade of 2.49 g/t with mine production coming from the LC open-pit totalling 227,137 tonnes at an average grade of 4.25 g/t, 155,195 tonnes of ore from the Jabali open-pit grading 2.80 g/t, 339,013 tonnes grading 0.77 g/t from previously processed “spent ore”, and 13,319 tonnes of ore purchased from artisanal small miners at a grade of 13.00 g/t.

During the second half of 2021, Calibre is looking for an improvement to the LC mine sequencing to generate the mining of higher-grade materials and thereby improve the grade quality from LC. At Libertad, during Q2 2021, the Company achieved delivery rates of 550 tonnes per day of ore from the Pavon Norte mine to the Libertad mill, a 57% increase over Q1 2021. Calibre continues to focus on its target of 1,000 tonnes per day by the end of 2021.

Underground Mining Operations

Underground ore mined during Q2 2021 was 95,801 tonnes at a grade of 4.03 g/t compared to 12,057 ore tonnes mined in Q2 2020 at a grade of 4.23 g/t. Q2 2021 ore production was 42,971 tonnes at a grade of 3.27 g/t from Jabali underground, 13,275 tonnes at a grade of 3.50 g/t from Santa Pancha, 19,058 tonnes at a grade of 3.57 g/t from Veta Nueva, and 20,498 tonnes at a grade of 6.40 g/t from development ore at Panteon South. During Q2 2020, the Company mined a combined total of 12,057 from Santa Pancha and Veta Nueva.

Underground ore mined during the YTD 2021 was 190,840 tonnes averaging 3.86 g/t of grade compared to 41,977 ore tonnes mined in the six months ended June 30, 2020 at a grade of 3.97 g/t. For the six months ended June 30, 2021, ore production was 88,025 tonnes at a grade of 3.19 g/t from Jabali underground, 34,970 tonnes at a grade of 3.47 g/t from Santa Pancha, 41,808 tonnes at a grade of 4.20 g/t from Veta Nueva, and 26,037 tonnes at a grade of 6.11 g/t from development ore at Panteon South.

Underground production for Q2 2020 was 34,862 ore tonnes for Santa Pancha at a grade of 3.88 g/t with the remaining ore tonnage from Veta Nueva. Jabali underground operations were suspended during the first half of 2020 but resumed operations in Q3 2020 when it was reconditioned in the second half of 2020.

Jabali UG production continues to improve as a result of increased technical experience and new UG equipment arriving in the second half of 2021. The Veta Nueva underground mine reached commercial production in January 2021. The Panteon South underground mine which has delivered ore from development drifts in Q2 2021 reached commercial production in July 2021. Calibre started developing the Atravesada underground mine in Q2 2021 and is expected to commence ore deliveries by the first quarter of 2023.

PROCESSING OPERATIONS

Processing at Limon

| | Q2 2021 | Q2 2020 | YTD 2021 | YTD 2020 |
|----------------|---------|---------|----------|----------|
| Ore Milled (t) | 127,465 | 50,805 | 251,614 | 181,289 |
| Grade (g/t Au) | 4.06 | 3.85 | 4.23 | 4.76 |
| Recovery (%) | 89.6 | 90.4 | 89.4 | 89.7 |
| Gold produced | 15,767 | 2,837 | 32,104 | 23,473 |
| Gold sold | 15,782 | 5,003 | 32,433 | 23,528 |

During Q2 2021, the Limon mill produced 15,767 ounces driven by an average mill grade of 4.06 g/t and recovery of 89.6% from 127,465 tonnes of ore milled. The lower tonnes milled in Q2 2020 (compared to Q1 2021) was the result of the initiation of the temporary pandemic related suspension previously noted that impacted Q2 and YTD 2020 operational activity.

During Q2 2021, the Limon mill produced 32,104 ounces driven by mill grade of 4.23 and a recovery of 89.4% from 251,614 tonnes of ore milled. The grade has been lower for the YTD 2021 versus YTD 2020 mainly from sequencing at the LC ore body.

Processing at Libertad

| | Q2 2021 | Q2 2020 | YTD 2021 | YTD 2020 |
|----------------|---------|---------|----------|----------|
| Ore Milled (t) | 334,378 | 146,277 | 629,569 | 539,892 |
| Grade (g/t Au) | 2.74 | 1.54 | 2.94 | 1.65 |
| Recovery (%) | 95.5 | 91.9 | 94.0 | 93.6 |
| Gold produced | 27,739 | 3,173 | 56,854 | 24,622 |
| Gold sold | 27,900 | 4,423 | 57,131 | 24,653 |

During Q2 2021, the Libertad mill processed 334,378 tonnes of ore at a grade of 2.74 g/t compared to 146,277 tonnes of ore at a grade of 1.54 g/t in Q2 2020. The period-over-period increase in tonnage is a consequence of the suspension of operations during the majority of Q2 2020. The increase in production also results from the focus on processing higher grade and more profitable ore, which resulted in 27,739 ounces of production.

The increase of ore grade (both over the comparative quarters and YTD) is a direct result of the of the implementation and success of the “hub-and-spoke” strategy to deliver higher grade ore to Libertad from a number of different sources. Ore deliveries to Libertad from Limon increased significantly over the past year with 95,760 tonnes of ore delivered to the Libertad processing facility in Q2 2021 at a grade of 2.52 g/t compared to 18,912 tonnes at a grade of 2.62 g/t delivered in Q2 2020.

Pavon Norte is another example of how the Company’s “hub-and-spoke” strategy for the Libertad processing facility will help increase ore production at higher grades and ultimately, extend the facility’s life. Calibre expects to responsibly ramp up Pavon Norte mill feed haulage to approximately 1,000 tonnes by the end of Q4 2021.

During the six months ended June 30, 2021, the Libertad mill processed 629,569 tonnes of ore at a grade of 2.94 g/t compared to 539,892 tonnes of ore at a grade of 1.65 g/t in 2020. The increase in tonnage in 2021 was the result of the suspension of operations during Q2 2020 and from the focus on processing higher grade and more profitable ore, which resulted in 56,854 ounces of production. For the periods of Q2 2021 and YTD 2021, the processing of higher-grade ore at Libertad was the result of a greater movement of higher-grade ore from Limon, utilization of ore from the start-up of the Pavon Norte mine, mining from Jabali underground (which was not in operation in YTD 2020), and processing more higher-grade ore purchased from artisanal miners.

CONSOLIDATED Q2 2021 FINANCIAL REVIEW

Mining Operations

During Q2 2021, the Company sold 43,682 ounces of gold at an average realized price⁽¹⁾ of \$1,804/oz generating revenue of \$78.8 million. This compares to Q2 2020, the Company generated revenue of \$15.9 million from the sale of 9,426 ounces at an average realized price⁽¹⁾ of \$1,688/oz. The \$62.9 million increase in revenue is the result of \$57.8 million related to higher ounces sold and \$5.1 million from higher realized gold prices than the prior comparable period.

Gold sold of 43,682 ounces in Q2 2021 was 34,256 ounces higher than Q2 2020 because of operations being temporarily suspended in Q2 2020 and the result of higher-grade ores processed at Libertad with significantly more ore from LC, ore from the start-up of the Pavon Norte mine, Jabali underground, and ore from artisanal small miners. The increased ounces are a direct result of our “hub-and-spoke” operating strategy to deliver ore to Libertad which increased significantly in 2021 over the prior year.

During YTD 2021, the Company sold 89,564 ounces of gold at an average realized price⁽¹⁾ of \$1,796/oz for total revenue of \$160.8 million. This compares to YTD 2020 revenue of \$77.3 million from selling 48,181 ounces at an average realized price⁽¹⁾ of \$1,604/oz. The \$83.5 million increase in revenue is the result of \$66.3 million related to higher ounces sold and \$17.2 million from higher realized gold prices.

Total cost of sales for Q2 2021 was \$54.5 million which included production costs of \$43.1 million, royalties and production taxes of \$3.2 million, refinery and transportation of \$0.2 million, and depreciation of \$7.9 million. Total production costs were \$43.1 million in Q2 2021 compared to \$8.1 million in Q2 2020 as a result of the temporary suspension as previously discussed.

Total cost of sales for YTD 2021 was \$106.6 million which included production costs of \$84.6 million, royalties and production taxes of \$6.4 million, refinery and transportation of \$0.5 million, and depreciation of \$15.1 million. Total production costs were \$84.6 million in YTD 2021 compared to \$40.1 million in YTD 2020 mainly from operations being suspended for most of Q2 2020. Royalty, production taxes, refinery and transport increased 92% in Q2 2021 compared to Q2 2020, mainly in line with the 108% increase in gross revenue. Depreciation and amortization in YTD 2021 was \$15.1 million compared to \$4.4 million for YTD. The higher depreciation and amortization YTD 2021 relates to higher gold sales, mining more reserves as it relates to the updated reserve and resource estimate as of December 31, 2020, an updated interpretation of the LC open pit, and operations being suspended for the majority of Q2 2020.

The increase in gross revenue due to higher gold sales, partially offset by increases in production costs, resulted in income from mine operations for Q2 2021 of \$24.3 million and YTD 2021 of \$54.3 million, both favorable increases from Q2 2020 of \$5.8 million and YTD 2020 of \$29.1 million, respectively.

Total Cash Costs⁽¹⁾ for Q2 2021 were \$1,066 per ounce and AISC⁽¹⁾ were \$1,216 per ounce. For Q2 2020, Total Cash Costs⁽¹⁾ were \$955 and AISC⁽¹⁾ were \$1,426 per ounce. The higher cash costs in 2021 relates to lower-grade ore mined from LC in 2021 from mine sequencing. The lower AISC in Q2 2021 compared to Q2 2020 relates to a small denominator of ounces sold in Q2 2020 when the operations were suspended for most of the period.

Total Cash Costs⁽¹⁾ for YTD 2021 were \$1,022 per ounce and AISC⁽¹⁾ were \$1,154 per ounce. For YTD 2020, Total Cash Costs⁽¹⁾ were \$909 and AISC⁽¹⁾ were \$1,114 per ounce. The higher cash costs and AISC⁽¹⁾ in 2021 relates to lower-grade ore mined from LC in 2021 from mine sequencing, mining from the high costs Jabali UG which was suspended in the first half of 2020, and restrictions in mining Pavon Norte related to transportation issues to the Libertad mill. YTD 2020 benefited from the lower cost Jabali Antena open pit mine ore, which concluded its mining phase at the end of 2020.

Expenses and Net Income

For the three and six months ended June 30, 2021, corporate general and administrative costs were \$1.8 million and \$3.8 million compared to \$1.7 million and \$4.1 million for the same periods in 2020. Corporate administration was comparable for all periods presented as reduced costs associated less administrative staff levels, reduced salaries, and a reduction of costs due to the COVID-19 pandemic, including reduced travel and marketing, were offset by higher costs associated with management departures and severances accrued.

Share-based compensation for Q2 2021 and YTD 2021 was \$1.4 million and \$2.1 million respectively (Q2 2020 - \$1.5 million, YTD 2020 \$2.9 million). The reduction in expense over the prior year quarter relates to the vesting of options and restricted share units (“RSUs”) granted in prior years, specifically a portion of awards that have now vested related to options and RSUs in October 2019.

During Q2 2020 and YTD 2020, the Company incurred a total of \$7.1 million in care and maintenance expenditures (Q2 2021 and YTD 2021 for both periods was \$Nil). The total expenditure reflects the costs to maintain the operations in a state of readiness during the time of the temporary suspension. The costs include the costs of retaining nonessential and idle staffing, security, and contractor standby costs.

Total finance expense for Q2 2021 and YTD 2021 was \$0.3 million and \$0.6 million compared to \$0.7 million and \$1.4 million for the same periods in 2020. Q2 2020 and YTD 2020 included \$0.4 million and \$0.8 million on accretion on the deferred payment to B2Gold which was paid off in full in Q4 2020.

Current and deferred income tax expense was \$8.6 million and \$19.0 during Q2 2021 and YTD 2021 compared to the same periods of 2020 of \$2.0 million and \$8.6 million. Q2 2021 and YTD 2021 saw an increase in current and deferred tax expense when compared to Q2 2020 and YTD 2020, as the Company’s operations were suspended during most of Q2 2020.

As a result of the above, net income per share in Q2 2021 was \$0.09 for basic and \$0.08 for diluted (Q2 2020: \$0.02 for both basic and diluted).

GUIDANCE

Revised 2021 Growth Capital and Exploration Guidance

As a result of the accelerated advancement at the EBP, Calibre is updating its 2021 guidance to reflect the greater investment in the Company’s business and to advance the Company’s next mining Spoke.

Revised 2021 Growth Capital and Exploration Guidance

| | August 4, 2021 | 2021 Consolidated Guidance (provided on January 12, 2021) |
|--|-------------------|--|
| Gold Production (ounces) | 170,000 – 180,000 | 170,000 – 180,000 |
| Total Cash Costs (\$/ounce) ⁽¹⁾ | \$950 - \$1050 | \$950 - \$1,050 |
| AISC (\$/ounce) ⁽¹⁾ | \$1,040 - \$1,140 | \$1,040 - \$1,140 |
| Growth Capital (\$ million) | \$45 - \$50 | \$35 - \$40 |
| Exploration (\$ million) | \$17 - \$19 | \$14 - \$17 |
| G&A (\$ million) | \$7 - \$8 | \$7 - \$8 |

The Company’s production guidance remains on track to meet the higher end of guidance and expects to be within the range of AISC⁽¹⁾ however, it is anticipated to be toward the high end. Growth capital and exploration guidance is increasing due to some inflationary cost tensions but largely due to the increased spend at the EBP and additional land acquisitions which is anticipated to lead to production and cash flow growth.

Since its acquisition of the Limon and Libertad assets in October 2019, the Company has continuously invested in its business, as the Company looks for new opportunities and prospects for growth. For the year ended December 31, 2021, the Company expects to advance the exploration and development at EBP at a greater pace than when the original 2021 consolidated guidance was announced, with additional exploration drilling metres being added at EBP, the acquisition of most of the required surface rights during Q2 2021, and the progression of social, technical, and environmental work aimed at achieving a project permit application and updated resource estimate by Q1 2022, the Company looks to add EBP as its next spoke in our growth model. Calibre is also looking to progress the development at the Limon Norte and Tigre mines, including surface and resettlement purchases, technical and base-line studies, and initial infrastructure construction, leading to the commencement of the Limon Norte pre-stripping campaign. While the Company made significant progress at EBP and Limon Norte, Calibre did observe some cost

overruns in bringing its mines at Panteon and Pavon into commercial production, including improving ventilation systems, unexpected upgrades to electrical and surface substation construction, and various infrastructure projects and at its expanded project for the Crimea tailings facility. As a result of these events, the Company believes it is prudent to increase its overall growth capital guidance to between \$45 and \$50 million (from \$35 to \$40 million) and with an increased focus on EBP and Calibre's overall drilling campaign growing from an initial 60,000 metre planned program to approximately 85,000 metres, Calibre will be increasing its exploration expenditure guidance range from \$14 - \$17 million to \$17 to \$19 million.

The Company experienced higher per ounce costs during Q2 2021, with Total Cash Costs ⁽¹⁾ and AISC ⁽¹⁾ of \$1,066/oz and \$1,216/oz, compared to Q1, 2021 with Total Cash Costs ⁽¹⁾ and AISC ⁽¹⁾ of \$979/oz and \$1,095/oz, respectively. While the Company has considered the impact in rising commodity prices and supplies (such as diesel, consumables and reagents), Calibre has also identified the ability to achieve a higher level of efficiency and productivity at its mine sites to offset these rising operational costs. Specifically, the high-grade Panteon South underground mine reached commercial production in July 2021. The Company continues to see improvements in high-grade ore delivery from Pavon Norte to its Libertad mill, most recently attaining a daily delivery rate of 550 tonnes per day with a goal of 1,000 tonnes per day by the end of 2021. The Company also expects that more favorable mine sequencing at Limon Central will result in higher mined head grades, with the best mined grades forecast in Q4 2021. The Company has renegotiated power cost contracts resulting in an approximate 29% per kw/hr savings, which is now in full effect. Lastly, the Company continues to improve operations at Jabali underground with increased technical knowledge and new underground equipment arriving in the second half of 2021. As a result, the Company continues to main its original guidance on total gold production, Total Cash Costs ⁽¹⁾, AISC ⁽¹⁾ and overall G&A.

Q2 2021 FINANCIAL RESULTS CONFERENCE CALL DETAILS

The second quarter 2021 financial results will be released after market close on August 4, 2021 and management will be hosting a conference call to discuss the results and outlook in more detail.

Date: Thursday, August 5, 2021
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/onkiaogc>
Conference ID: 2282181

The live webcast can be accessed at www.calibremining.com in the Events 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 and Chief Executive Officer of 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 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 Mining is a Canadian-listed gold mining and exploration company with two 100%-owned operating gold mines in Nicaragua. The Company is focused on sustainable operating performance and a disciplined approach to growth. Since the acquisition of the Limon, 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.

Note 1: Non-IFRS Measures:

Calibre has included certain non-IFRS measures in this news release, as discussed below. The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provides investors with an improved ability to evaluate the underlying performance of the Company. These non-IFRS measures are 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. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Total Cash Costs per Ounce of Gold Sold ("Total Cash Costs")

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 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 Sold ("AISC")

AISC is a performance measure that reflects 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 definition, as set out by the World Gold Council in its guidance dated June 27, 2013 and November 16, 2018, respectively. 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 is useful to external users in assessing operating performance and the ability to generate free cash flow from operations.

Calibre defines AISC as the sum of Total Cash Costs (per above), sustaining capital (capital required to maintain current operations at existing production 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 not related to current operations, financing costs, debt repayments, and taxes. Total AISC is 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.

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, including: the Company's projected gold production from Limon (the "Limon Production"); the Company's projected gold production from Libertad (the "Libertad Production"); and outlook, guidance, forecasts, or estimates relating to the Limon Production or the Libertad Production. 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 often 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 the Company'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.