
**CALIBRE REPORTS STRONG THIRD QUARTER AND YEAR-TO-DATE 2021 RESULTS,
ON TRACK TO ACHIEVE UPPER END OF 2021 PRODUCTION GUIDANCE,
ADVANCING ACQUISITION OF FIORE GOLD CREATING A DIVERSIFIED, AMERICAS-FOCUSED,
GROWING MID-TIER GOLD PRODUCER**

Vancouver, B.C. – November 3, 2021: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) announces financial and operational results for the three and nine months ended September 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.

Q3 2021 MILESTONES AND HIGHLIGHTS

- Gold production of 44,579 ounces;
- Gold sales of 44,471 ounces generating \$79.2 million in revenue at an average realized price⁽¹⁾ of \$1,781 per ounce;
- Net income of \$15.0 million with basic net income per share of \$0.04;
- Cash on hand of \$72.9 million at September 30, 2021, an increase of \$6.6 million from Q2 2021;
- Consolidated Total Cash Costs⁽¹⁾ and All-in Sustaining Costs (“AISC”)⁽¹⁾ of \$980 and \$1,097 per ounce, respectively;
- Cash generated from operating activities of \$28.3 million;
- 843 tonnes per day of ore delivered from the Pavon Norte mine to the Libertad mill, a 53% increase over Q2 2021 and averaging 1,077 tonnes per day in the month of September exceeding our target rate of 1,000 tonnes per day three months earlier than expected;
- Advanced the high-grade Eastern Borosi Project (“EBP”), including:
 - Reporting the highest-grade intercepts to-date;
 - Completing infill drilling and initiating resource expansion and discovery drilling; and
 - Completing environmental baseline studies concurrently with community engagement targeting a permittable product ready for submission in early Q1 2022 for open pit and underground operations.
- Multi-rig exploration drill programs active across 100%-owned mine sites and satellite opportunities;
- Multiple new mineral exploration concessions granted during the quarter; and
- Significant progress on our World Gold Council Responsible Mining Principles self-assessment.

FIORE GOLD ACQUISITION ANNOUNCEMENT HIGHLIGHTS

- Creates a diversified, Americas-focused, growing mid-tier gold producer with targeted annual gold production of approximately 245,000 ozs and AISC⁽¹⁾ of \$1,020 per ounce⁽²⁾, which will include Nevada gold production of 50,000 ozs per year from the Pan Gold Mine²;
 - Combined entities will be supported by a mineral resource base of 4.4 Mozs (measured and indicated) and an additional 3.1 Mozs of inferred resources; and
 - Growth will be driven by near-term development of the federally permitted and fully-funded Gold Rock project in Nevada, the EBP in Nicaragua, and multiple near-mine, high impact exploration targets to support mineral reserve and mine life expansion.
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Year-to-Date (“YTD”) 2021 MILESTONES AND HIGHLIGHTS

- Gold production: 133,537 ounces; on track to deliver at the high-end of 2021 guidance (170,000 – 180,000 ounces) with the fourth quarter anticipated to be the strongest yet including some of the highest grade ore of the year from the Limon Central mine
- Gold sales of 134,035 ounces generating \$240.0 million in revenue, at an average realized price⁽¹⁾ of \$1,791 per ounce;
- Generated \$83.2 million in cash from operating activities;
- Net income of \$43.6 million, with basic net income per share of \$0.13;
- Consolidated Total Cash Costs⁽¹⁾ and AISC⁽¹⁾ of \$1,008 and \$1,135 per ounce, respectively; and
- Significant operational and exploration developments including:
 - Update of Company reserves as at December 31, 2020 which included a significant increase in reserves to 864,000 ounces;
 - Positive Pavon gold mine Pre-Feasibility Study demonstrating strong exploration potential;
 - Exploration results announced throughout YTD 2021, including expanded details on Calibre’s 2021 exploration plans.

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. The ramp up at Pavon Norte exceeded expectations by achieving haulage rates of 1,000 tonnes per day from Pavon Norte to the Libertad mill, three months ahead of schedule. In addition, we recently commenced a multi-rig exploration drill program at Pavon Central where we see excellent potential to expand resources and make discoveries along this emerging district.

Exciting progress continues at the Eastern Borosi Project, our next Mining Spoke, with drilling returning some of the best near-surface intercepts to date, including 25.07 g/t gold over 9.7 metres. With technical and environmental studies ongoing and resource expansion and discovery drilling programs well underway, we anticipate we can grow current deposits both on strike and down dip of known zones while testing new veins as we commence permitting in Q1 2022.

Additionally, with multi-rig exploration drill programs active across all our mine sites and satellite opportunities plus the approval of new mineral exploration concessions granted during the quarter we remain committed to reinvesting into our business through mine development and exploration to increase resource confidence, expand our growth potential up from the current 865,000 ounces of reserves at 4.49 g/t gold and responsibly deliver on our commitments.

For the balance of the year, with \$73 million in cash, unhedged and no debt, we are in a strong position to continue to generate significant free cash flow while self-funding growth, exploration, and mine development investment.

The transaction with Fiore Gold builds on our focus and commitment to create value for our shareholders bringing a diversified asset base and immediate production and strong growth and exploration upside in Nevada, the top mining jurisdiction in the world⁽³⁾. I look forward to closing this transaction, advancing progress on Gold Rock and accelerating exploration drilling on both Pan and Gold Rock as both present very attractive discovery and resource building upside.”

The following provides a summary of Calibre’s operational and financial results for Q3 2021 and YTD 2021. For a more fulsome discussion and analysis, please refer to the Company’s unaudited consolidated financial statements for the three and nine months ended September 30, 2021 and related Management Discussion & Analysis available on the Company’s website and filed on SEDAR.

CONSOLIDATED RESULTS SUMMARY – Q3 2021 and YTD 2021

Consolidated Financial Results

<i>(in \$'000s - except per share and per ounce amounts, as noted)</i>	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Revenue	\$ 79,204	\$ 85,791	\$ 240,023	\$ 163,071
Cost of sales, including depreciation and amortization	\$ (52,477)	\$ (39,915)	\$ (159,033)	\$ (88,049)
Mine operating income	\$ 26,727	\$ 45,876	\$ 80,990	\$ 75,022
Net income	\$ 15,021	\$ 32,930	\$ 43,550	\$ 40,158
Net income per share – basic	\$ 0.04	\$ 0.10	\$ 0.13	\$ 0.12
Net income per share - fully diluted	\$ 0.04	\$ 0.09	\$ 0.12	\$ 0.11
Cash provided by operating activities	\$ 28,341	\$ 45,592	\$ 83,211	\$ 52,525
Capital investment in mine development and PPE	\$ 15,678	\$ 12,784	\$ 51,509	\$ 23,224
Capital investment in exploration	\$ 4,364	\$ 8,839	\$ 14,647	\$ 13,586
Average realized gold price ⁽¹⁾ (\$/oz)	\$ 1,781	\$ 1,913	\$ 1,791	\$ 1,753
Total Cash Costs ⁽¹⁾ (\$/oz sold)	\$ 980	\$ 786	\$ 1,008	\$ 850
AISC ⁽¹⁾ (\$/oz sold)	\$ 1,097	\$ 963	\$ 1,135	\$ 1,041

Consolidated Operational Results

	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Ore Mined (t)	538,664	466,827	1,532,647	1,245,758
Ore Milled (t)	497,507	506,748	1,378,689	1,227,929
Grade (g/t Au)	3.20	3.02	3.27	2.67
Recovery (%)	92.2	91.6	92.3	91.7
Gold Ounces Produced	44,579	45,341	133,537	93,435
Gold Ounces Sold	44,471	44,842	134,035	93,023

OPERATING RESULTS

Open Pit and Underground Mining Operations

During Q3 2021, most of the open pit production came from Limon Central (“LC”) Phase 2 totaling 193,789 ore tonnes at an average grade of 3.33 g/t, with material from Pavon Norte in the amount of 63,154 tonnes at a grade of 3.14 g/t, 176,343 tonnes at a grade of 1.35 g/t of previously processed “spent ore” and 4,678 tonnes at 11.59 g/t from artisanal small miners. By comparison, during Q3 2020, open pit mining consisted of 122,174 ore tonnes averaging 5.50 from LC Phases 1 and 2 combined, 111,913 ore tonnes at 3.87 g/t from the previously mined Jabali Antena, 185,997 tonnes grading 0.76 g/t of spent ore, and 10,079 tonnes of ore purchased from artisanal small miners grading 21.75 g/t.

For the remainder of 2021, the Company continues open pit mining at LC Phase 2, where favorable mine sequencing is expected to generate some of the highest-grade ore of the year from the Limon Central mine. At Libertad, Calibre delivered an average of 843 tpd of ore from the Pavon Norte mine during Q3 2021, a 53% improvement from Q2 2021, and the Company continues to focus on achieving a target goal of 1,000 tpd, which was accomplished in the month of September 2021 – three months ahead of schedule. While spent ore provides Calibre with additional opportunities for low-cost blending feed, the increase of available higher-grade ore from Pavon and the underground mining operations (discussed below) is expected to result in a reduction of lower grade spent ore contribution to the Libertad mill feed in Q4 2021.

Underground ore mined during Q3 2021 was 100,700 tonnes at a grade of 4.78 g/t compared to 36,424 ore tonnes mined in Q3 2020 at a grade of 3.75 g/t. Q3 2021 ore production was 55,840 tonnes at a grade of 3.91 g/t from Jabali underground, 14,074 tonnes at a grade of 3.26 g/t from Santa Pancha, 6,914 tonnes at a grade of 3.66 g/t from Veta Nueva and 23,872 tonnes at a grade of 7.76 g/t from Panteon South. During Q3 2020, the Company mined a

combined total of 33,776 tonnes from Santa Pancha and Veta Nueva and 2,648 tonnes from the Jabali underground mine combining to deliver an average grade of 3.75 g/t.

Jabali underground production continues to improve due to increased technical experience and new underground equipment arriving in the second half of 2021. The increased productivity at Jabali underground offset the reduced ore production from Veta Nueva, where poor grade reconciliations and high dilution due to hanging wall weaknesses hampered output in Q3 2021. A block model and reconciliation review continues at Veta Nueva and a series of grade control holes are being proposed for Q4 2021 to redefine the ore body on the lower levels. A reduction of yield from Veta Nueva is expected to be offset by increased tonnes from Panteon South and Jabali underground for Q4 2021.

PROCESSING OPERATIONS

Processing at Limon

	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Ore Milled (t)	120,724	126,683	372,338	307,972
Grade (g/t Au)	4.73	5.73	4.40	5.16
Recovery (%)	90.3	90.1	89.7	89.9
Gold produced	15,649	22,079	47,753	45,552
Gold sold	15,609	21,855	48,042	45,383

During Q3 2021, the Limon mill produced 15,649 ounces of gold driven by an average mill grade of 4.73 g/t gold and recovery of 90.3% from 120,724 tonnes of ore milled. An increase in hours spent on mill maintenance and an unscheduled power outage resulted in reduced tonnes milled in Q3 2021 (compared to Q3 2020). In 2020, mill maintenance was performed in Q2 2020 during the temporary suspension of operations. The Company benefited from stronger mined grades from LC Phases 1 and 2 in Q3 2020 resulting in an average mill grade of 5.73 g/t in Q3 2020 compared to 4.73 g/t in Q3 2021. Of note, the Company's mill grade increased by 16.5% from Q2 2021 (4.06 g/t), largely due to improvements to mined grade from Limon Central. As a result of the mine sequencing at Limon Central, the Company continues to expect higher mill grade feed will be available in Q4 2021 when compared to Q3 2021. Recoveries were consistent across all periods presented.

Processing at Libertad

	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Ore Milled (t)	376,783	380,065	1,006,351	919,957
Grade (g/t Au)	2.71	2.11	2.86	1.84
Recovery (%)	93.3	93.0	93.8	93.3
Gold produced	28,930	23,262	85,784	47,884
Gold sold	28,862	22,987	85,993	47,640

During Q3 2021, the Libertad mill produced 28,930 ounces of gold by processing 376,783 tonnes of ore at an average grade of 2.71 g/t. Compared to Q3 2020, Libertad processed a similar number of tonnes of ore (less than 1% difference) at considerably higher grade (28.4% higher) at consistent recovery levels. During Q3 2021 (when compared to Q3 2020), the Company benefited from the availability of higher-grade ore from a number of sources including, more tonnes received from Limon at higher average grades, the introduction of ore from Pavon Norte and the Jabali underground mines (which were not available in Q3 2020), and utilization of higher-grade ore from artisanal miners (none was used in Q3 2020).

The increase of ore grade is a direct result of the implementation and success of the "hub-and-spoke" strategy to deliver higher grade ore to Libertad from several different sources throughout Nicaragua. Ore deliveries to Libertad from Limon increased significantly over the past year with 282,483 tonnes of ore delivered YTD 2021 at an average grade of 2.92 g/t compared to 119,725 tonnes at an average grade of 2.75 g/t for YTD 2020.

CONSOLIDATED Q3 2021 FINANCIAL REVIEW

During Q3 2021, the Company sold 44,471 ounces of gold, at an average realized price ⁽¹⁾ of \$1,781/oz, for revenue of \$79.2 million. This compares to Q3 2020 revenue of \$85.8 million from the sale of 44,842 ounces at an average realized price ⁽¹⁾ of \$1,913/oz. The \$6.6 million decrease in revenue is the result of \$0.7 million related to lower ounces sold and \$5.9 million from lower realized gold prices than the prior comparable period.

Total cost of sales for Q3 2021 was \$52.5 million which included production costs of \$40.3 million, royalties and production taxes of \$3.0 million, refinery and transportation of \$0.2 million, and depreciation of \$8.9 million. Total production costs were \$40.3 million in Q3 2021 compared to \$31.8 million in Q3 2020 from higher mining costs from Panteon Sur and Veta Nueva achieving commercial production in 2021 and the ramp-up from the restart of Jabali underground and lower silver credits from the completion of mining in Jabali Antena at the end of 2020.

The decrease in gross revenue, mostly due to a lower average realized gold price⁽¹⁾ (Q3 2021 - \$1,781/oz; Q3 2020 - \$1,913/oz), resulted in income from mine operations for Q3 2021 of \$26.7 million in comparison to income from mine operations in Q3 2020 of \$45.9 million.

Total Cash Costs ⁽¹⁾ for Q3 2021 were \$980 per ounce and AISC ⁽¹⁾ were \$1,097 per ounce. For Q3 2020, Total Cash Costs ⁽¹⁾ were \$786 and AISC ⁽¹⁾ were \$963 per ounce. The higher Total Cash Costs ⁽¹⁾ and AISC ⁽¹⁾ in Q3 2021 relates to lower-grade ore mined from Limon Central in 2021 resulting from mine sequencing and higher mining costs.

The Company's basic net income per share for Q3 2021 was \$0.04 compared to \$0.10 per share for Q3 2020.

COMPANY OUTLOOK

2021 Guidance

As a result of the advancement at the EBP, on August 4, 2021, Calibre updated its 2021 guidance to reflect the greater investment in the Company's business and to advance the Company's next mining spokes.

Revised 2021 Growth Capital and Exploration Guidance

	Updated 2021 Guidance (provided on 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 upper range of AISC⁽¹⁾. As announced on August 4, 2021, growth capital and exploration guidance were increased to reflect some inflationary cost tension but largely due to the increased spend at EBP and additional land acquisitions which is anticipated to lead to additional future production and cash flow growth. The Company continues to maintain this guidance from August 4, 2021.

Q3 2021 FINANCIAL RESULTS CONFERENCE CALL DETAILS

The third quarter 2021 financial results will be released after market close on November 3, 2021, and management will be hosting a conference call to discuss the results and outlook in more detail.

Date: Thursday, November 4, 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/add75te8>
Conference ID: 3985203

The live webcast can be accessed at www.calibremining.com in 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 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

For further information, please contact:

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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.

Note 2: Fiore Gold Acquisition Announcement Highlights

Based on the average of 2022E – 2023E consensus estimates from available research analyst reports.

For Further information refer to the News Release entitled "Calibre Announces Acquisition of Fiore in Nevada Creating a Diversified, Americas-Focused, Growing Mid-Tier Gold Producer" dated October 25, 2021 and can be found on the Company website at www.calibremining.com and on SEDAR at www.sedar.com

Note 3: Per Fraser Institute (2021)

As published on February 23, 2021, by in the Fraser Institute in their "Annual Survey of Mining Companies, 2020"