



TSX: CXB OTCQX: CXBMF

CALIBRE REPORTS Q3 AND YEAR-TO-DATE 2024 FINANCIAL RESULTS AS THE MULTI-MILLION OUNCE VALENTINE GOLD MINE PROGRESSES TO CONSTRUCTION COMPLETION IN CANADA

Vancouver, B.C. – November 5, 2024: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) announces financial and operating results for the three months (“Q3”) and nine months (“YTD”) ended September 30, 2024. Consolidated Q3 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: “As previously reported, the Company delivered 46,076 ounces in the quarter and 166,200 ounces year to date. Consolidated Q4 production is expected to be the strongest of the year, delivering 70,000 - 80,000 ounces, driven by Nicaragua’s Q4 mine plans which are tracking and plan for significantly higher ore tonnes mined. After increasing ore haulage to Libertad by 30% to 3,000 tonnes per day, we forecast a stockpile build of approximately 30,000 ounces which will be processed in 2025.

The Valentine team continues to make significant progress with construction completion at 81% at the end of September and we remain on track to deliver first gold during Q2 2025. I am pleased with the increased focus, and we are confidently heading toward mechanical and electrical completion in early Q1, 2025.

The Valentine Gold Mine and surrounding property offers an impressive 5-million-ounce resource base and numerous discovery opportunities. Previously disclosed results at Valentine indicate robust growth potential below and adjacent to existing Mineral Resources. Our extensive, multi-rig drill program is focused on high priority targets beyond the originally explored 6 km section of defined reserves/resources of the 32 km long Valentine Lake Shear Zone to unlock the significant resource expansion and discovery potential across the property.”

YTD & Q3 2024 Highlights

- **Construction of the multi-million-ounce Valentine Gold Mine surpasses 81% construction** with a remaining cost to complete on an incurred basis of C\$197 million as at September 30, 2024 and remains **on track for gold production in Q2 2025**;
 - Tailings Management Facility is complete and ready to receive water;
 - CIL leaching area tanks construction is nearing completion;
 - Reclaim tunnel and coarse ore stockpile construction is progressing;
 - Primary crusher installation is well advanced and overland conveyor construction has commenced; and
 - Pre-commissioning is underway;
 - With approximately C\$300 million in cash (US\$115.8-million and restricted cash US\$100-million) at September 30, 2024, Valentine’s initial project capital remains fully financed;
 - Bolstered cash position as part of our capital management program with \$55 million to be received from an additional gold prepayment arrangement whereby Calibre will physically deliver an additional 20,000 ounces of gold (2,500 ounces of gold per month at \$2,816 per ounce) from May 2025 to December 2025;
 - **Calibre Strengthens its Executive Leadership Team with the Appointment of Chief Operating Officer** and Vice President of Technical Services, Nicaragua;
 - Expanded the Valentine Gold Mine (“Valentine”) resource expansion and discovery drill program with a **100,000 metre drill program**, in addition to the 60,000 metre program already in place at the Leprechaun and Marathon deposits;
 - **Received the Federal Environmental Assessment approval for the third open pit**, the Berry Pit at Valentine scheduled to commence construction activities in Q4 2024;
 - **Ore control drilling results at the Marathon Pit** at Valentine yielded 44% additional gold on 47% higher grades than modelled in the 2022 Mineral Reserve statement, increasing confidence of the deposit as the Company advances toward first gold in Q2 2025;
 - **New Discovery along the VTEM Gold Corridor and continued step out drilling intercepts high-grade gold mineralization at the Talavera deposit**, both located within the Limon mine complex in Nicaragua, reinforcing Limon’s ability to continually deliver compelling results, leading to new discoveries and resource expansion;
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- 13.26 g/t gold over 4.9 metres ETW including 33.50 g/t gold over 1.2 metres ETW; and
- 6.38 g/t gold over 10.5 metres ETW;
- **Continued to intercept high grade gold mineralization** from the resource conversion and expansion program within the Guapinol open pit area at the Eastern Borosi mine in Nicaragua, reinforcing the potential for mine life extension:
 - 13.24 g/t gold over 5.8 metres ETW including 18.52 g/t gold over 4.0 metres ETW; and
 - 9.24 g/t gold over 6.2 metres ETW including 17.45 g/t gold over 3.1 metres ETW;
- **Discovered additional near surface, above reserve grade gold mineralization at the Pan Mine** (“Pan”) in Nevada, demonstrating the potential to increase resources, grade and mine life around Pan:
 - 0.45 g/t gold over 117.4 metres ETW; and
 - 0.56 g/t gold over 59.4 metres including 1.31 g/t gold over 9.1 metres ETW;
- Consolidated gold sales of 46,076 ounces; Nicaragua 36,427 ounces and Nevada 9,649 ounces;
- Consolidated TCC¹ of \$1,580/oz; Nicaragua \$1,615/oz and Nevada \$1,451/oz;
- Consolidated AISC¹ of \$1,946/oz; Nicaragua \$1,880/oz and Nevada \$1,813/oz; and
- Cash and restricted cash of \$115.8 million and \$100.0 million, respectively, as at September 30, 2024.

YTD 2024 Gold Sales and Cost Metrics

- Consolidated gold sales of 166,200 ounces grossing \$374.9 million in revenue, at an average realized gold price¹ of \$2,256/oz; Nicaragua 140,646 ounces and Nevada 25,554 ounces;
- Consolidated TCC¹ of \$1,379/oz; Nicaragua \$1,364/oz and Nevada \$1,463/oz;
- Consolidated AISC¹ of \$1,656/oz; Nicaragua \$1,554/oz and Nevada \$1,734/oz; and
- Cash provided by operating activities of \$88.8 million.

[Click here to learn more about the Valentine Gold Mine](#) – Building Atlantic Canada’s Largest Open Pit Gold Mine

Installation of the Primary Crusher – September 2024



CONSOLIDATED RESULTS: Q3 and Nine Months Ended 2024

Consolidated Results²

\$'000 (except per share and per ounce amounts)	Three Months Ended			Nine Months Ended	
	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Financial Results					
Revenue	\$ 113,684	\$ 137,325	\$ 143,884	\$ 382,897	\$ 410,107

\$'000 (except per share and per ounce amounts)	Three Months Ended			Nine Months Ended	
	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Financial Results					
Cost of sales, including depreciation and amortization	\$ (97,437)	\$ (94,685)	\$(101,128)	\$ (294,753)	\$ (281,556)
Earnings from mine operations	\$ 16,247	\$ 42,640	\$ 42,756	\$ 88,144	\$ 128,551
EBITDA ⁽³⁾	\$ 29,988	\$ 52,886	\$ 61,899	\$ 109,352	\$ 170,416
Adjusted EBITDA ⁽³⁾	\$ 28,943	\$ 54,022	\$ 62,998	\$ 122,694	\$ 172,852
Net earnings	\$ 954	\$ 20,762	\$ 23,412	\$ 18,079	\$ 73,024
Adjusted net earnings ⁽⁴⁾	\$ 2,199	\$ 19,035	\$ 24,530	\$ 26,545	\$ 74,361
Operating cash flows before working capital ⁽⁵⁾	\$ 4,170	\$ 68,618	\$ 49,826	\$ 125,170	\$ 138,605
Operating cash flow	\$ (17,833)	\$ 60,826	\$ 54,226	\$ 88,808	\$ 140,776
Capital expenditures (sustaining)	\$ 10,849	\$ 10,358	\$ 3,696	\$ 28,916	\$ 19,545
Capital expenditures (growth)	\$ 136,103	\$ 97,581	\$ 29,294	\$ 301,833	\$ 70,204
Capital expenditures (exploration)	\$ 12,387	\$ 8,967	\$ 7,705	\$ 28,991	\$ 21,448
Operating Results					
Gold ounces produced	45,697	58,754	73,485	166,218	208,011
Gold ounces sold	46,076	58,345	73,241	166,200	208,020
Per Ounce Data					
Average realized gold price ¹ (\$/oz)	\$ 2,418	\$ 2,302	\$ 1,929	\$ 2,256	\$ 1,932
TCC (\$/oz) ¹	\$ 1,580	\$ 1,264	\$ 1,007	\$ 1,379	\$ 1,047
AISC (\$/oz) ¹	\$ 1,946	\$ 1,533	\$ 1,115	\$ 1,656	\$ 1,195
Per Share Data					
Earnings per share – basic	\$ 0.00	\$ 0.03	\$ 0.05	\$ 0.02	\$ 0.16
Earnings per share – fully diluted	\$ 0.00	\$ 0.03	\$ 0.05	\$ 0.02	\$ 0.15
Adjusted net earnings per share – basic ⁽³⁾	\$ 0.00	\$ 0.02	\$ 0.05	\$ 0.04	\$ 0.16
Operating cash flows before working capital per share	\$ 0.01	\$ 0.09	\$ 0.11	\$ 0.17	\$ 0.31
Operating cash flow per share	\$ (0.02)	\$ 0.08	\$ 0.12	\$ 0.12	\$ 0.31
Balance Sheet Data					
Cash	\$ 115,800	\$ 127,582	\$ 97,293	\$ 115,800	\$ 97,293
Net debt ⁽⁶⁾	\$ 178,345	\$ 164,809	\$(77,927)	\$ 178,345	\$(77,927)
Adj. Net debt/Adj. EBITDA (LTM) ratio ⁽⁷⁾	\$ 0.91	\$ 0.72	\$ (0.37)	\$ 0.91	\$ (0.37)

Operating Results

NICARAGUA	Three Months Ended			Nine Months Ended	
	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Ore mined (t)	574,878	359,295	491,835	1,468,960	1,588,631
Ore milled (t)	557,635	455,616	546,555	1,544,261	1,545,123
Grade (g/t Au)	2.30	3.48	4.35	3.00	4.03
Recovery (%)	88.9	92.5	91.6	91.2	92.3
Gold produced (ounces)	36,427	49,208	63,756	140,642	177,145
Gold sold (ounces)	36,427	49,210	63,517	140,646	177,100

NEVADA	Three Months Ended			Nine Months Ended	
	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Ore mined (t)	1,187,591	1,080,242	1,129,042	3,256,527	3,513,948
Ore placed on leach pad (t)	1,158,381	1,062,001	1,076,876	3,195,736	3,452,753
Grade (g/t Au)	0.44	0.44	0.34	0.42	0.37
Gold produced (ounces)	9,270	9,546	9,729	25,576	30,866
Gold sold (ounces)	9,649	9,135	9,724	25,554	30,920

2024 REVISED GUIDANCE

	CONSOLIDATED	NICARAGUA	NEVADA
Gold Production/Sales (ounces)	230,000 – 240,000	200,000 - 210,000	34,000 - 36,000
TCC (\$/ounce) ¹	\$1,300 - \$1,350	\$1,300 - \$1,350	\$1,450 - \$1,500
AISC (\$/ounce) ¹	\$1,550 - \$1,600	\$1,450 - \$1,500	\$1,650 - \$1,750
Growth Capital (\$ million)*	\$60 - \$70		
Updated Exploration Capital (\$ million)	\$40 - \$45		

*Initial project capital at the Valentine Gold Mine not included

Given Calibre’s proven track record, the Company 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.

Consolidated Q4 production is expected to be 70,000 – 80,000 ounces, while TCC and AISC are forecast to be lower. The stronger Q4 outlook is driven by Nicaragua’s mine plans which are tracking and plan for significantly higher ore tonnes mined. After increasing ore haulage to Libertad by 30% to 3,000 tonnes per day we forecast a stockpile build of approximately 30,000 ounces which will be processed in 2025.

Exploration activities include multi-rig diamond, RC and RAB drilling in Newfoundland, Nevada and Nicaragua along with several geo-science initiatives through the exploration pipeline. Growth capital includes new underground development and open pit mine development, leach pad expansion, waste stripping and land acquisition.

Since acquiring the Nicaraguan assets in October 2019, the Nevada assets in 2022, and the Newfoundland & Labrador assets 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 Mineral Reserves. This progress positions Calibre well to diversify its portfolio and enhance profitability as it expands its operations into 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 Mineral Reserves), and 3.6 million ounces of Inferred Resources, as detailed in the [press release dated March 12, 2024](#).

Calibre held a Q3 and YTD 2024 Production and Valentine Gold Mine Construction update conference call on October 18, 2024, please visit the Calibre Mining website [here](#), to access the replay of 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) NON-IFRS FINANCIAL MEASURES**

Calibre has included certain non-IFRS measures as discussed below. The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide 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.

TCC per Ounce of Gold: TCC include production costs, royalties, production taxes, refinery charges, and transportation charges. Production costs consist of mine site operating costs such as mining, processing, local administrative costs (including stock-based compensation related to mine operations) and current inventory write-downs, if any. Production costs are exclusive of depreciation and depletion, reclamation, capital and exploration costs. TCC 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: AISC is a performance measure that reflects the total 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 TCC, corporate general and administrative expenses (excluding one-time charges), reclamation accretion related to current operations and amortization of asset retirement obligations ("ARO"), sustaining capital (capital required to maintain current operations at existing production levels), lease repayments, and exploration expenditures designed to increase resource confidence at producing mines. 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 Gold Price Per Ounce Sold is intended to enable management to understand the average realized price of gold sold in each reporting period after removing the impact of non-gold revenues and by-product credits, which in the Company's case are not significant, and to enable investors to understand the Company's financial performance based on the average realized proceeds of selling gold production in the reporting period. Average Realized Gold 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.

Adjusted Net Earnings: Adjusted Net Earnings and Adjusted Net Earnings Per Share - Basic exclude a number of temporary or one-time items considered exceptional in nature and not related to the Company's core

operation of mining assets or reflective of recurring operating performance. Management believes Adjusted Net Earnings may assist investors and analysts to better understand the current and future operating performance of the Company's core mining business. Adjusted Net Earnings and Adjusted Net Earnings Per Share do not have a standard meaning under IFRS. They should not be considered in isolation, or as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of earnings from mine operations, earnings, or cash flow from operations as determined under IFRS.

Cash From Operating Activities Before Changes in Working Capital: Cash from Operating Activities before Changes in Working Capital is a non-IFRS measure with no standard meaning under IFRS, which is calculated by the Company as net cash from operating activities less working capital items. The Company believes that Net Cash from Operating Activities before Changes in Working Capital, which excludes these non-cash items, provides investors with the ability to better evaluate the operating cash flow performance of the Company.

Net Debt and Adjusted Net Debt: The Company believes that in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use net debt to evaluate the Company's performance. Net debt does not have any standardized meaning prescribed under IFRS, and therefore it may not be comparable to similar measures employed by other companies. This measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performances prepared in accordance with IFRS. Net debt is calculated as the sum of the current and non-current portions of loans and borrowings, net of the cash and cash equivalent balance as at the balance sheet date. Adjusted Net Debt is calculated as Net Debt less fair value and other non-cash adjustments that will not result in a cash outflow to the Company. The Company believes that Adjusted Net Debt provides a better understanding of the Company's liquidity.

EBITDA and Adjusted EBITDA: The Company believes that certain investors use the EBITDA and the adjusted EBITDA ("Adjusted EBITDA") measures to evaluate the Company's performance and ability to generate operating cash flows to service debt and fund capital expenditures. EBITDA and Adjusted EBITDA do not have a standardised meaning as prescribed under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Company calculates EBITDA as earnings or loss before taxes for the period excluding depreciation and depletion and finance costs. EBITDA excludes the impact of cash costs of financing activities and taxes and the effects of changes in working capital balances and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Adjusted EBITDA is calculated by excluding one-off costs or credits relating to non-routine transactions from EBITDA that are not indicative of recurring operating performance. Management believes this additional information is useful to investors in understanding the Company's ability to generate operating cash flow by excluding from the calculation these non-cash and cash amounts that are not indicative of the recurring performance of the underlying operations for the reporting periods.

Adjusted Net Debt to Adjusted EBITDA: The Adjusted Net Debt to Adjusted EBITDA measures provide investors and analysts with additional transparency about the Company's liquidity position, specifically, the Company's ability to generate sufficient operating cash flows to meet its mandatory interest obligations and pay down its outstanding debt balance in full at maturity. This measure is a Non-IFRS measure and 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. The calculation of Adjusted Net Debt is shown above.

TCC and AISC per Ounce of Gold Sold Reconciliations

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

(in thousands - except per ounce amounts)	Q3 2024				
	Nicaragua	Nevada	Corporate	Consolidated	
Production costs	\$ 57,466	\$ 12,866	\$ -	\$ 70,332	
Less: silver by-product revenue	(2,272)	(1)	-	(2,273)	
Royalties and production taxes	3,286	1,084	-	4,370	
Refinery, transportation and other	332	51	-	383	
Total cash costs	\$ 58,811	\$ 14,001	\$ -	\$ 72,812	
Corporate administration	-	-	3,702	3,702	
Reclamation accretion and amortization of ARO	1,093	137	-	1,230	
Sustaining capital ⁽¹⁾	7,499	3,351	-	10,849	
Sustaining exploration	1,064	-	-	1,064	
Total AISC	\$ 68,467	\$ 17,488	\$ 3,702	\$ 89,658	
Gold ounces sold	36,427	9,649	-	46,076	
Total Cash Costs	\$ 1,615	\$ 1,451	\$ -	\$ 1,580	
AISC	\$ 1,880	\$ 1,813	\$ -	\$ 1,946	

1. Sustaining capital expenditures are shown in the Growth and Sustaining Capital Table in the Q3 2024 MD&A dated September 30, 2024.

(in thousands - except per ounce amounts)	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	9,135	-	58,345	
Total Cash Costs	\$ 1,232	\$ 1,435	\$ -	\$ 1,264	
AISC	\$ 1,407	\$ 1,765	\$ -	\$ 1,533	

1. Sustaining capital expenditures are shown in the Growth and Sustaining Capital Table in the Q3 2024 MD&A dated September 30, 2024.

(in thousands - except per ounce amounts)	Q3 2023				
	Nicaragua	Nevada	Corporate	Consolidated	
Production costs	\$ 57,101	\$ 13,370	\$ -	\$ 70,471	
Less: silver by-product revenue	(2,621)	-	-	(2,621)	
Royalties and production taxes	4,648	890	-	5,538	
Refinery, transportation and other	358	27	-	385	
Total cash costs	\$ 59,486	\$ 14,287	\$ -	\$ 73,773	
Corporate administration	-	-	3,221	3,221	
Reclamation accretion and amortization of ARO	603	185	-	788	
Sustaining capital ⁽¹⁾	3,391	305	-	3,696	
Sustaining exploration	154	-	-	154	
Total AISC	\$ 63,634	\$ 14,777	\$ 3,221	\$ 81,632	
Gold ounces sold	63,517	9,725	-	73,241	
Total Cash Costs	\$ 937	\$ 1,469	\$ -	\$ 1,007	
AISC	\$ 1,002	\$ 1,520	\$ -	\$ 1,115	

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

(in thousands - except per ounce amounts)	YTD 2024				
	Nicaragua	Nevada	Corporate	Consolidated	
Production costs	\$ 186,581	\$ 34,608	\$ -	\$ 221,189	
Less: silver by-product revenue	(7,967)	(8)	-	(7,975)	
Royalties and production taxes	12,106	2,650	-	14,756	
Refinery, transportation and other	1,072	131	-	1,203	
Total cash costs	\$ 191,792	\$ 37,381	\$ -	\$ 229,173	
Corporate administration	-	-	12,309	12,309	
Reclamation accretion and amortization of ARO	3,281	411	-	3,692	
Sustaining capital ⁽¹⁾	22,385	6,531	-	28,916	
Sustaining Exploration	1,109	-	-	1,109	
Total AISC	\$ 218,567	\$ 44,323	\$ 12,309	\$ 275,199	
Gold ounces sold	140,646	25,554	-	166,200	
Total Cash Costs	\$ 1,364	\$ 1,463	\$ -	\$ 1,379	
AISC	\$ 1,554	\$ 1,734	\$ -	\$ 1,656	

1. Sustaining capital expenditures are shown in the Growth and Sustaining Capital Table in the Q3 2024 MD&A dated September 30, 2024.

(in thousands - except per ounce amounts)	YTD 2023							
	Nicaragua		Nevada		Corporate	Consolidated		
Production costs ⁽¹⁾	\$	168,584	\$	40,894	\$	-	\$	209,478
Less: silver by-product revenue		(8,270)	\$	(14)		-		(8,284)
Royalties and production taxes		12,609		2,681		-		15,290
Refinery, transportation and other		1,133		107		-		1,240
Total cash costs	\$	174,056	\$	43,668	\$	-	\$	217,724
Corporate administration		-		-		8,642		8,642
Reclamation accretion and amortization of ARO		1,907		545		-		2,452
Sustaining capital ⁽²⁾		18,737		808		-		19,545
Sustaining exploration		233		-		-		233
Total AISC	\$	194,933	\$	45,021	\$	8,642	\$	248,597
Gold ounces sold		177,100		30,920		-		208,020
Total Cash Costs	\$	983	\$	1,412	\$	-	\$	1,047
AISC	\$	1,101	\$	1,456	\$	-	\$	1,195

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 Q3 2024 MD&A dated September 30, 2024.

(2) CONSOLIDATED FINANCIAL AND OPERATIONAL RESULTS FOR 2024 INCLUDE THE RESULTS FROM MARATHON SINCE ITS ACQUISITION ON JANUARY 25, 2024

(3) EBITDA and ADJUSTED EBITDA

The following table provides a reconciliation of EBITDA and Adjusted EBITDA to the consolidated statement of operations and comprehensive income for the reporting periods:

(in thousands)	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Earnings before taxes	\$ 5,716	\$ 30,668	\$ 35,775	\$ 43,848	\$ 111,576
Add back: Depreciation	22,352	17,926	24,734	57,606	55,548
Add back: Finance costs, net	1,920	4,292	1,390	7,898	3,292
EBITDA	\$ 29,988	\$ 52,886	\$ 61,899	\$ 109,352	\$ 170,416
Add back: Net loss/(gain) on financial instruments	738	-	-	738	-
Add back: Transaction costs	86	(1,727)	1,118	7,292	1,630
Add back: Other expense	1,994	305	177	4,998	911
Add back: Non-cash and other adjustments	(3,862)	2,558	(197)	314	(106)
Adjusted EBITDA	\$ 28,943	\$ 54,022	\$ 62,998	\$ 122,694	\$ 172,852

(4) ADJUSTED NET EARNINGS

The following table provides a reconciliation of Adjusted Net Earnings and Adjusted Net Earnings Per Share to the consolidated statement of operations and comprehensive income for the reporting periods:

	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<i>(in thousands - except per share amounts)</i>					
Net earnings	\$ 954	\$ 20,762	\$ 23,412	\$ 18,079	\$ 73,024
Adjusting items (net of tax):					
Transaction costs	86	(1,727)	1,118	7,292	1,630
Nicaragua one-time expenses	1,160	-	-	1,160	-
Nevada inventory write down	-	-	-	-	(616)
Mineral property write-off	-	-	-	14	323
Adjusted net earnings	\$ 2,199	\$ 19,035	\$ 24,530	\$ 26,545	\$ 74,361
Weighted average number of shares outstanding	796,103	776,801	455,754	742,450	454,190
Adjusted net earnings per share - basic	\$ 0.00	\$ 0.02	\$ 0.05	\$ 0.04	\$ 0.16

(5) CASH FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL

The following table provides a reconciliation of Cash from Operating Activities before Changes in Working Capital to the consolidated statement of cash flows for the reporting periods:

	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<i>(in thousands)</i>					
Net cash (used in) provided by operating activities	\$ (17,833)	\$ 60,826	\$ 54,226	\$ 88,808	\$ 140,776
Working capital adjustments	(22,003)	(7,792)	4,400	(36,362)	2,171
Cash from operating activities before working capital	\$ 4,170	\$ 68,618	\$ 49,826	\$ 125,170	\$ 138,605

(6) NET DEBT and ADJUSTED NET DEBT

The following table provides a reconciliation of Net Debt and Adjusted Net Debt to the consolidated statement of financial position for the reporting periods:

	September 30, 2024	June 30, 2024	December 31, 2023	September 30, 2023
<i>(in thousands)</i>				
Current portion of debt	\$ 11,966	\$ 10,571	\$ 9,597	\$ 8,504
Non-current portion of debt	317,287	316,744	10,509	10,862
Total Debt	\$ 329,253	\$ 327,315	\$ 20,106	\$ 19,366
Less: Cash and cash equivalents (unrestricted)	(115,800)	(127,582)	(86,160)	(97,293)
Net Debt	\$ 213,453	\$ 199,733	\$ (66,054)	\$ (77,927)
Less: Fair value adjustment of Sprott Loan	(32,804)	(32,804)	-	-
Less: Fair value of prepayment option	(2,304)	(2,120)	-	-
Adjusted Net Debt	\$ 178,345	\$ 164,809	\$ (66,054)	\$ (77,927)

(7) ADJUSTED NET DEBT TO ADJUSTED EBITDA

The following table provides the reconciliation of Adjusted Net Debt to Adjusted EBITDA using the last twelve months of Adjusted EBITDA for the reporting periods:

	September 30, 2024	June 30, 2024	December 31, 2023	September 30, 2023
<i>(in thousands, except ratio)</i>				
Adjusted Net Debt	\$ 178,345	\$ 164,809	\$ (66,054)	\$ (77,927)
Adjusted EBITDA (LTM)	196,182	230,237	232,046	208,624
Adjusted Net Debt to Adjusted EBITDA (LTM) ratio	0.91	0.72	(0.28)	(0.37)

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 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.ca.

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.