

Calibre Mining Intercepts 13.83 g/t Gold Over 4.4m, 11.37 g/t Gold Over 5.4m and 16.78 g/t Gold Over 2.8m Within 10 km of the Libertad Mill

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VANCOUVER, June 08, 2021 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to provide an update on the Company's 80,000 metre, 2021 drilling program, highlighting results of exploration and resource expansion drilling at the Company's Libertad concessions.

Highlights

Volc?n Vein

- 11.37 g/t Au over 5.4 metres ETW ("Estimated True Width") from 61.4 metres (VN-21-026)
- 9.26 g/t Au over 1.7 metres ETW from 76.9 metres (VN-21-030A)
- 2.37 g/t Au over 6.2 metres ETW from 67.2 metres (VN-21-032)

Tranca Vein

- 16.78 g/t Au over 2.8 metres ETW from 41.9 metres (TR-21-039)
- 13.83 g/t Au over 4.4 metres ETW from 127.7 metres (TR-21-052)
- 3.27 g/t Au over 4.1 metres ETW from 107.1 metres (TR-21-031)

2021 Calibre Drill Program

- 16 drill rigs currently active on Calibre's 100% owned properties
- Calibre is guiding 170,000 - 180,000 ounces of gold production for the year, generating strong cash flows to self-fund new growth opportunities and an extensive 80,000 metre exploration and infill drilling program

Darren Hall, President & Chief Executive Officer of Calibre, stated: "We are excited to see some new high-grade zones emerging at Libertad. The district has produced over 1.9 million ounces of gold and we continue to identify opportunities for additional ore sources close to the Libertad mill. We are very encouraged by the initial results of our first pass drilling campaign along the Volc?n trend where we've confirmed the presence of high-grade gold mineralization in at least two zones along a 1.5 kilometre vein system that to date remains largely unexplored."

"Drilling at Tranca continues to delineate a zone of near surface gold mineralization with good potential for an open pit mineral resource. At Rosario, step-out drilling is testing the potential to extend the current gold resource another 200 metres along strike to the southwest. Currently three rigs are operating at Libertad plus one at the Amalia satellite concession located 35 kilometres away."

"In addition to the drilling programs at our 100% owned properties, our partner Rio Tinto recently commenced its 2021 exploration drilling campaign targeting large porphyry style copper + gold targets, part of the Borosi joint venture project in which Calibre is the current operator. Currently we have one drill operating at Borosi and plan to add a second drill within the coming weeks."

Exploration Drilling

The Volc?n vein system is located approximately four kilometres south of the Libertad mill. Previous

exploration drilling completed in 2012 and 2017 testing the upper 100 metres in two areas along the system returned multiple high-grade intercepts including 9.69 g/t Au over 10.7 metres ETW from 49 metres in hole VN-17-009; 10.56 g/t Au over 4.5 metres ETW from 41.2 meters in holes VN-17-013; and 5.78 g/t Au over 4.1 metres from 111.2 metres in hole VN-17-021 (*historic drill results are provided in the attached tables*). Initial results received from this year's drilling program have confirmed the presence of near surface gold mineralization along the Volc?n trend which remains open along strike and at depth. The Company plans to continue drilling at Volc?n with a second campaign of step-out exploration holes drilled along strike to test the continuity of mineralization between the two zones and the potential for high-grade mineralization to extend at depth.

The Tranca vein system is located approximately 9 kilometres east of the Libertad mill and 500 metres south of the Jabali underground mine currently in operation. Since early 2020, Calibre has been drilling along a 1.5 kilometre section of the Tranca trend which has been traced for another 2.5 kilometres along strike to the east. Along strike to the west, the Tranca system extends into the Nancite prospect where multiple veins occur. The Company continues to be encouraged by the continuity of gold grades and potential for higher grade shoots along the zone and plans to accelerate exploration drilling with a second drill during the coming weeks.

Resource Expansion Drilling

Rosario Vein:

- 3.67 g/t Au over 8.0 metres ETW from 99.1 metres (RS-21-070)
- 2.34 g/t Au over 7.3 metres ETW from 130.8 metres (RS-21-069)
- 3.13 g/t Au over 4.0 metres ETW from 112.8 metres (RS-21-084)
- 4.02 g/t Au over 2.4 metres ETW from 69.8 metres (RS-21-085)

Jabali Vein:

- 5.45 g/t Au over 3.3 metres ETW from 30.4 metres (JB-21-536)
- 51.90 g/t Au over 0.8 metres ETW from 44.6 metres (JB-21-537)

While we have focused largely on exploration drilling this year, we are likewise pleased with the results of resource expansion and infill drilling at the Rosario deposit where we continue to see opportunities to expand open pit mineral resources located within a short trucking distance of the Libertad mill. At Jabal?, results of a final infill drilling campaign will be integrated into the mineral resource estimate in support of future underground mine planning.

At Pavon, Calibre completed condemnation drilling and continues to explore along strike and down plunge of the Pavon Central and Norte veins including at the recently identified Candida vein splay extending from the main Pavon Norte deposit. Currently, the Company has two rigs operating at Pavon and will continue step out exploration drilling along strike and down dip of the principal vein systems.

Link 1 - PDF Figures

Link 2 - PDF Drill Hole Tables

Quality Assurance/Quality Control

Calibre maintains a Quality Assurance/Quality Control ("QA/QC") program for all its exploration projects using industry best practices. Key elements of the QA/QC program include verifiable chain of custody for samples, regular insertion of certified reference standards and blanks, and duplicate check assays. Drill core is halved and shipped in sealed bags to Bureau Veritas in Managua, Nicaragua, an independent analytical services provider with global certifications for Quality Management Systems ISO 9001:2008, Environmental Management: ISO14001 and Safety Management OH SAS 18001 and AS4801. Prior to analysis, samples are prepared at Veritas' Managua facility and then shipped to its analytical facility in Vancouver, Canada. Gold analyses are routinely performed via fire assay/AA finish methods. For greater precision of high-grade material, samples assaying 10 g/t Au or higher are re-assayed by fire assay with gravimetric finish. Analyses

for silver and other elements of interest are performed via Induction Coupled Plasmaspectrometry ("ICP").

Qualified Person

The scientific and technical data contained in this news release has been reviewed and approved by Mark A. Petersen, P.Geo., VP Exploration, and a Qualified Person as defined by NI 43-101.

ON BEHALF OF THE BOARD

"Darren Hall"

Darren Hall, President & 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 mill feed sources that can be processed at either Limon or Libertad, which have a combined 2.7 million tonnes of annual mill throughput capacity.

Cautionary Note Regarding Forward Looking Information

This news release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. Forward-looking statements 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 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.

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