

Calibre Mining Corp. Expands New Gold Vein System within 10 km of the Libertad Mill

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Intercepting 3.11 g/t Gold over 11.4 metres, 1.71 g/t Gold over 22.3 metres and 4.21 g/t Gold over 6.6 metres

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

Highlights

Tranca Vein - Exploration Drilling

- 3.11 g/t Au over 11.4 metres ETW ("Estimated True Width") from 3.1 metres (TR-21-079)
- 1.71 g/t Au over 22.3 metres ETW from 57.8 metres (TR-21-055)
- 1.35 g/t Au over 18.2 metres ETW from 58.4 metres (TR-21-073)
- 4.21 g/t Au over 6.6 metres ETW from 63.9 metres (TR-21-081A)
- 3.34 g/t Au over 7.6 metres ETW from 77.0 metres (TR-21-054)

Rosario Vein - Infill Drilling

- 5.14 g/t Au over 4.9 metres ETW from 36.4 metres (RS-21-086)
- 3.13 g/t Au over 7.8 metres ETW from 42.0 metres (RS-21-090)

2021 Drill Program

- 2021 discovery, infill and resource expansion drilling programs at Libertad, Limon, Pavon and Eastern Borosi has been increased to 100,000 metres with 16 drill rigs active

Darren Hall, President & Chief Executive Officer of Calibre, stated: "We are pleased to see continued exploration success at Libertad which we believe will result in resource and reserve growth. Drilling at the Tranca vein system has delineated near surface gold mineralization over a 1.6 kilometre trend located within 10 kilometres of the Libertad mill. Gold mineralization remains open in both directions along strike and at depth. In addition to high-grade intercepts similar to those reported in our last Libertad update, which included 16.78 g/t gold over 2.8 metres and 13.83 g/t gold over 4.4 metres (see news release dated June 8, 2021), we are now seeing wider zones of lower grade, near-surface mineralization that locally thicken up to 20 metres true width. These latest results further underscore our confidence in the upside discovery potential that remains to be unlocked in the Libertad district. Additionally, drilling along the Rosario vein trend continues to demonstrate success with grades and vein thicknesses meeting expectations. Both Tranca and Rosario offer good potential for the development of additional open pit resources that would take advantage of the surplus processing capacity at Libertad, with both deposits located within 10 kilometres of the Libertad mill.

Since the start of 2021 our exploration team has completed a total of 74,775 metres of exploration and resource delineation drilling at Libertad, Limon, Pavon and our Eastern Borosi Project. Throughout the year we have maintained a steady tempo with 16 drill rigs which will continue to operate through Q4. Following a recent decision to extend our exploration drilling program at Pavon we now expect to complete a total of approximately 100,000 metres of drilling by year-end. We will continue to provide updates on our drilling program as new results become available."

Tranca Exploration Drilling

The Tranca vein system occurs along an east-west trending fault zone that has been traced 4 kilometres along strike at surface and drill tested over a 1.6 kilometre extent to a maximum depth of 200 metres from surface. The Tranca vein trend remains open in both directions along strike and at depth. Since the commencement of exploration drilling in Q1 2020, Calibre has drilled 88 core holes totaling 13,170 metres at Tranca. The results of this work will be incorporated into a maiden mineral resource estimate which will be included in Calibre's 2021 year-end mineral resource statement for issue in Q1 2022.

Rosario Infill Drilling

Exploration step-out and infill drilling along the Rosario vein trend has confirmed the extension of mineralization along strike of the existing inferred resource to the southwest. Since the commencement of drilling in Q2, 2020 Calibre has completed 58 core holes totaling 10,013 metres at Rosario. Results received to date suggest there is good potential to add to the current mineral resource which comprises indicated 43,000 tonnes averaging 1.86 g/t Au for 3,000 contained gold ounces and inferred 202,000 tonnes averaging 2.11 g/t Au for 14,000 ounces contained gold. The results of this year's drilling at Rosario will be incorporated into an updated mineral resource estimate that will be included in Calibre's 2021 year-end mineral resource statement for issue in Q1 2022.

Link 1 - Figures

Link 2 - Drilling 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").

Estimated True Widths ('ETW') for reported vein intercepts are based on 3D models of the individual veins. Estimates are determined in cross-section by measuring the modelled vein thickness perpendicular to the vein margins and through the midpoint of the drill hole intercept. Percentage based differences between individual ETW's and down-hole interval lengths will vary between drill holes depending on drill hole inclination, variations in vein strike and dip, and overall geometries of the different vein systems.

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"

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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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