

Calibre Reports Exploration Drill Results from the Pan Mine in Nevada. Initial Drill Results Demonstrate Resource Expansion and Higher Grade Potential

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VANCOUVER, March 08, 2022 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to announce assay results from the ongoing resource conversion and expansion drill program at the newly acquired, 100% owned Pan mine ("Pan"), located in White Pine County, Nevada. Numerous results outlined below indicate the potential for resource expansion while focusing on converting known zones of mineralization. These reported results are the initial batch from the Q4, 2021 drill program. During 2022, Calibre is advancing an additional multi-rig 50,000 metre program which is currently underway with five drill rigs operating in Nevada.

Highlights from the Pan drill program include:

- Drilling has focused on new zones of mineralization and expanding known zones of inferred mineralization,
- 1.02 g/t Au over 50.3 metres in Hole PR21-045, 0.83 g/t Au over 34.0 metres in hole PCM21-001;
- 0.47 g/t Au over 45.7 metres in Hole PR21-044, 0.44 g/t Au over 44.2 metres in Hole PR21-002;
- 0.46 g/t Au over 56.4 metres and 0.40 g/t Au over 62.5 metres in Hole PR21-001;
- 0.58 g/t Au over 41.2 metres and 0.68 g/t Au over 24.4 metres in Hole PR21-022;
- 0.40 g/t Au over 30.5 metres and 0.42 g/t Au over 16.8 metres in Hole PR21-021;
- 0.65 g/t Au over 9.1 metres in Hole PR21-017, 0.59 g/t Au over 13.7 metres in Hole PR21-048; and
- 0.48 g/t Au over 45.7 metres in Hole PR21-044, 0.55 g/t Au over 16.8 metres in Hole PR21-056

Note: All holes were drilled at angles of -45 to -90 degrees at azimuths designed to intersect targeted structures as nearly as possible to perpendicular when possible. Some drill holes and intercepts reported here did not cross mineralization perpendicularly, and do not represent exact 'true widths'.

Darren Hall, President, and Chief Executive Officer of Calibre stated: "These initial results indicate that several targets previously identified by the Nevada exploration team have the potential to add to the overall Pan resource and extend the mine life. Calibre's 2022 drill program will continue to advance near mine resource conversion and expansion opportunities and test new targets that have not been drilled within the Pan exploration concession.

The team in Nevada have done a commendable job in establishing Pan as a reliable producer, generating operating cash flow which was prudently reinvested into the business. While it is early, we are seeing the benefits of our multi-rig, 50,000 metre exploration and resource expansion drill program, which will give us valuable new information to optimize the Pan mine production profile. Given Calibre's strong balance sheet and consolidated production guidance of 220,000 - 235,000 ounces gold, the Company will generate significant operating cash flow, providing the capital to reinvest and unlock the ultimate potential at Pan."

Tom Gallo, Senior Vice President, Growth of Calibre stated: "Initial drilling at Pan is focused on high priority growth targets adjacent to known resources. We are encouraged by the early results at Pegasus and other areas proximal to previously reported mineral resources and believe expansion of these areas is favourable. We are excited to continue to drill resource expansion opportunities and accelerate our program to test new targets on the 43 km² Pan property."

Pan Mine Targets

Initial drilling has focused near mine along strike of the Branham Fault Zone ("BFZ"). Drilling within the

Pegasus target ("Pegasus"), located on the northeast edge of the operating South Pan open pit, was carried out to expand and convert resources previously classified as inferred. Three holes, PR21-001 (0.46 g/t Au over 56.4 metres and 0.40 g/t Au over 62.5 metres), PR21-002 (0.44 g/t Au over 44.2 metres) and PR21-045 (1.02 g/t Au over 50.3 metres) show mineralization continuing north-easterly anticipated to expand resources. Stratigraphically controlled zones such as Pegasus are being targeted peripheral to the Branham Fault Zone ("BFZ") which has, historically, been the primary control for ore grade mineralization at Pan. Pegasus represents thick gold intercepts continuing along the favourable host rock horizon remaining open to the northeast. Also, within Pegasus, holes PR21-021 (0.40 g/t Au over 30.5 metres and 0.42 g/t Au over 16.8 metres) and PR21-022 (0.58 g/t Au over 41.2 metres and 0.68 g/t Au over 24.4 metres) show thick gold intervals extending down dip. Many of the holes described within this news release suggest expansion or enhancement potential of the modeled resource (see Updated Technical Report, dated September 8, 2021). The continuity of Pegasus could lead to significant additions to resources in this area.

Additional Highlights from the drill program include:

- Hole PR21-017: 0.65 g/t Au over 9.14 metres indicates shallow mineralization may extend southward and eastward and expands and upgrades the mineralization encountered in historic drilling (see Updated Technical Report, dated September 8, 2021) and expands a block of inferred mineralization;
- Hole PR21-056: 0.55 g/t Au over 16.8 metres including 1.17 g/t Au over 3.1 metres represents thicker and higher-grade mineralization to the west of the BFZ which, as described above, has been the primary mineral controlling structure at Pan;
- Hole PR21-048: 0.36 g/t over 15.2 metres and 0.60 g/t over 13.7 metres demonstrate a zone of increased thickness relative to the recent resource model in this target zone;
- Hole PR21-045: 1.02 g/t over 50.29 metres represents the addition of resource as it falls within the Pegasus target; and
- Holes PR21-027 and PR21-025 from the Black Stallion area confirm shallow oxide mineralization with the potential to expand this 'satellite' open pit. The two holes contain 1.08 g/t (PR21-027) over 4.56 metres and 0.41 g/t (PR21-025) over 9.1 metres with all intercepts falling within 30 meters of the surface.

Pan Gold Mine Overview and Opportunities

The Pan Mine is a carlin-style, open pit, heap leach mine located in east-central Nevada, approximately 28 km southeast of the town of Eureka, on the prolific Battle Mountain - Eureka gold trend. Pan ramped up smoothly after restarting operations in September 2017 and has a track record of reserve and resource replacement. Gold production has increased year over year since 2017 with 2021 gold production reaching 45,397 ounces. During 2022, Calibre is advancing a multi-rig, 50,000 metre resource expansion and conversion drilling program at Pan.

[Link 1 - Figures](#)

[Link 2 - Drilling Tables](#)

Quality Assurance/Quality Control

Calibre Mining 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 the insertion of assay standards, blanks, and duplicates in the sample stream to ensure the assay lab results are within specified performance levels. Down hole deviation surveys are provided by International Directional Services, utilizing a surface recording gyroscope, and by trained drill crews operating a north seeking gyroscope supplied by REFLEX. RC drilling was performed by Boart Longyear of Salt Lake City, Utah and Alford Drilling from Elko, Nevada. Assays were performed by ALS, Reno where fire assays were determined on a 30-gram charge with an AAS finish. An additional cyanide leach assay was also completed. ALS carries ISO/IEC 17025:2017 certification.

Qualified Person

The scientific and technical information contained in this news release was approved by Paul Noland (AIPG CPG-11293), Calibre Mining's Vice President, Exploration, Nevada and a "Qualified Person" under National Instrument 43-101.

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, Americas focused, growing mid-tier gold producer with a strong pipeline of development and exploration opportunities across 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, no debt, a proven management team, strong operating cash flow, accretive development projects and district-scale exploration opportunities Calibre will unlock significant value.

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 in this news release include, but are not limited to: the Company's expectations toward higher grades mined and processed going forward; statements relating to the Company's 2022 priority resource expansion opportunities; the Company's metal price and cut-off grade assumptions; the Company's plans for the Pan Mine for 2022, including production and exploration and its contribution to production growth. 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, 2020, and its management discussion and analysis ("MD&A") for the year ended December 31, 2021, all available on the Company's SEDAR profile at 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. Such assumptions include but are not limited to: the Company being able to mine and process higher grades and keep production costs relatively flat going forward; there not being an increase in production costs as a result of any supply chain issues or ongoing COVID-19 restrictions; there being no adverse drop in metal price or cut-off grade at the Company's Nevada properties. 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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