

Calibre Continues to Expand the New High-Grade Gold Discovery at Panteon North & Along the Multi-Kilometre VTEM Gold Corridor

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Additional Drilling Intersects 17.45 g/t Gold Over 4.1 Metres Following Up on the December 2022 Intercept of 11.61 g/t Gold

VANCOUVER, March 21, 2023 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to announce the results from step-out drilling along the Panteon VTEM Gold Corridor within the Limon Mine Complex. These new intercepts continue to demonstrate the potential of the multi-kilometre long structure identified by our 2022 VTEM geophysical survey released on December 8, 2022 (see news release here). Today's results are located more than 2 kilometres north of Panteon North which has had numerous bonanza grade gold intercepts to-date as evidenced in our most recent press release here. The Panteon North Maiden Reserve estimate added positively to the Company's 2022 Mineral Reserve statement adding approximately 244,000 ounces of gold (0.8 Mt at 9.45 g/t) to the Nicaragua Mineral Reserves (see news release dated February 14, 2023).

New drill intercept along the Panteon VTEM Geophysical Gold Corridor includes:

- 17.45 g/t Au over 4.1 metres Estimated True Width ("ETW") including 38.45 g/t Au over 1.8 metres ETW in Hole LIM-22-4736

December 8, 2022 initial discovery drill results along the Panteon VTEM Gold Corridor include:

- 11.61 g/t Au over 9.3 metres ETW including 23.93 g/t Au over 1.7 metres ETW, and 15.34 g/t Au over 3.9 metres ETW in Hole LIM-22-4701, 6.73 g/t Au over 2.1 metres ETW in Hole LIM-22-4689, and
- 3.67 g/t Au over 2.6 metres ETW including 11.10 g/t Au over 0.7 metres ETW in Hole LIM-22-4684.

New Panteon North drill results outside year-end 2022 Reserve and Resources include:

- 29.68 g/t Au over 4.3 metres ETW in Hole LIM-22-4724;
- 24.03 g/t Au over 2.0 metres ETW in Hole LIM-22-4718, 12.97 g/t Au over 1.1 metres in Hole LIM-22-4712;
- 12.18 g/t Au over 3.7 metres ETW in Hole LIM-22-4710, 11.57 g/t Au over 2.4 metres ETW in Hole LIM-22-4717;
- 6.14 g/t Au over 4.9 metres ETW including 14.47 g/t Au over 1.8 metres ETW in Hole LIM-22-4705, and
- 9.17 g/t Au over 1.1 metres ETW in Hole LIM-22-4732, 5.75 g/t Au over 1.5 metres ETW in Hole LIM-22-4727.

Note: Estimated True Widths 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 ETWs 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.

Darren Hall, President and Chief Executive Officer of Calibre, stated: "Our 2022 drilling campaign was very successful, with the discovery of the high-grade Panteon North gold shoot which hosts a maiden Mineral Reserve of 244,000 ounces of gold (0.8Mt grading 9.45 g/t gold). I am encouraged that our team continues to intersect high-grade drill results along the VTEM Gold Corridor demonstrating the potential to expand the initial Panteon North reserve and make new discoveries. Given the excess capacity in our Libertad plant, and our proven operating strategy, new discoveries can quickly become accretive for us. With two drill rigs active on the Panteon VTEM gold corridor and four rigs across our Nicaraguan projects, we will complete over 60km of drilling in Nicaragua and look forward to the additional drill results from our 2023 program."

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 Plasma (ICP)

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.

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, 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. 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, 2021, and its management discussion and analysis ("MD&A") for the year ended December 31, 2022, 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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/25e8a5ea-9f48-4a77-897f-2dd97f0b0a03>

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