

Calibre Announces Initial High-Grade Drill Results at its Eastern Borosi Mine Complex; Drilling Intersects 12.9 g/t Gold over 8.5 metres Including 23.30 g/t Gold over 1.6 metres

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VANCOUVER, May 10, 2023 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to announce drill results from the resource conversion and expansion program within its 100% owned, Eastern Borosi Mine Complex ("Eastern Borosi" or "EBM") located in northeastern Nicaragua.

Highlights of the Eastern Borosi infill drill program:

- 12.9 g/t Au over 8.5 metres Estimated True Width ("ETW") including 23.30 g/t Au over 1.6 metres ETW and 35.50 g/t Au over 1.24 metres ETW in Hole BL-23-097;
- 10.61 g/t Au over 7.2 metres ETW including 27.47 g/t Au over 2.3 metres ETW in Hole BL-23-099;
- 7.1 g/t Au over 5.0 metres ETW including 14.75 g/t Au over 2.3 metres in Hole BL-23-102.

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: "Following the successful commencement of a new satellite mining operation from our high-grade Guapinol open pit at Eastern Borosi (see news release dated April 18, 2023), today's results reinforce the potential for discovery and resource expansion within the 176 km² Eastern Borosi land package. With a solid initial resource base coupled with a rejuvenated approach to discovery and expansion within the district, I anticipate we will continue to have success given the numerous high priority targets. Importantly, these results lie outside of our current reserves and thus any success had here will contribute to mine life extension.

A recently completed cross-country road network combined with the new satellite mining operation, present expanded opportunities in the region for Calibre. Over the past few years, we have significantly expanded our 100% owned Atlantic region land package, now at 7,281 km². Prior to the B2Gold transaction in 2019, the Company discovered the near surface, Primavera copper-gold porphyry system where the Company is advancing target delineation work. Additionally, Calibre owns a 100% interest in the Cerro Aeropuerto project in the past producing Siuna district, which, presents another opportunity for expansion or additional discovery in the region."

About Eastern Borosi and Atlantic Mineral Concessions

The 176 km² Eastern Borosi land package consists of open pit and underground known resources including Riscos de Oro, East Dome, Blag and La Luna, in addition to the now operating, Guapinol/Vancouver open pit mine. These deposits consist of numerous low sulphidation gold-silver vein systems. Currently, Eastern Borosi hosts an Indicated Mineral Resource of 1.031 million tonnes at 8.48 g/t gold for contained gold of 281,000 ounces and an Inferred Mineral Resource of 2.895 million tonnes at 3.18 g/t gold for contained gold of 296,000 ounces (refer to the Annual Information Form for the Year Ended December 31, 2022 dated March 17, 2023).

Surrounding the Eastern Borosi project is a large 7,281 km² land package 100% owned by Calibre Mining. The land package is prospective for porphyry, skarn and epithermal vein deposits, which include the

Primavera and Cerro Aeropuerto deposits both of which contain an Inferred Mineral Resource. Primavera is a gold-copper porphyry deposit which hosts an Inferred Mineral Resource of 44,974,000 tonnes at 0.54 g/t gold, 1.15 g/t silver and 0.22% copper for 782,000 ounces of gold, 1,661,000 ounces of silver and 218,670,000 pounds of copper, yielding a gold grade equivalent of 0.84 g/t (see NI 43-101 Technical Report dated January 31, 2017). Cerro Aeropuerto contains gold and base metal bearing quartz and replacement style skarn mineralization which hosts an Inferred Mineral Resource of 6,052,000 tonnes at 3.64 g/t gold and 16.16 g/t silver for 707,750 ounces of gold and 3,144,500 ounces of silver yielding a gold grade equivalent of 3.89 g/t (see NI 43-101 Technical Report dated April 11, 2011).

[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 2023 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, 2022, 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 such as potential sanctions implemented as a result of the United States Executive Order 13851 dated October 24, 2022.

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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