

Calibre Mining Corp. Reports Positive Higher-Grade Near Surface Drilling at Its Pan Gold Mine, Nevada

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Initial Results Include 3.84 g/t Gold over 15.2 metres and 2.08 g/t Gold Over 27.4 Metres

VANCOUVER, June 21, 2023 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to announce assay results from the 2023, near-mine discovery, delineation, and resource expansion drill program at its 100% owned Pan Mine ("Pan"), located on the prolific Battle Mountain - Eureka gold trend, Nevada. Results at the Palomino target located immediately south of the open pit operation indicate higher grades than demonstrated at the Pan mine in the current Mineral Resource. The potential exists now to materially increase resource ounces, grade, and confidence south of the Pan mine. The Palomino deposit remains open to the southeast and at shallow depths.

Highlights from the Palomino target include:

- 3.84 g/t Au over 15.2 metres including 4.19 g/t Au over 13.7 metres in Hole PR23-026;
- 2.08 g/t Au over 27.4 metres including 2.67 g/t Au over 19.8 metres in Hole PR23-058;
- 2.02 g/t Au over 27.4 metres including 2.19 g/t Au over 24.4 metres in Hole PR23-030;
- 1.89 g/t Au over 12.2 metres including 2.45 g/t Au over 9.1 metres in Hole PR23-062;
- 1.15 g/t Au over 15.2 metres including 2.44 g/t Au over 3.1 metres in Hole PR23-036;
- 1.09 g/t Au over 25.9 metres in Hole PR23-034;
- 1.02 g/t Au over 27.4 metres including 1.18 g/t Au over 13.7 g/t Au in Hole PR23-037; and
- All drill targets are located near surface in oxidized limestone.

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: "Pan's average reserve grade is 0.4 g/t gold, therefore these higher-grade near surface results are very encouraging. Although a small amount of material at Palomino exists in the Inferred Resource category, we expect to see substantially more ounces at higher grades. Operationally, given proximity to the current South Pit and this deposit is within our permitted disturbance area, we could act on this as early as next year. Drilling is ongoing at Palomino and will shift to the south in July toward our Coyote discovery made late last year."

[Link 1 - Figures](#)

[Link 2 - Drilling Table](#)

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. All assay batches passed QAQC. Collar surveys are conducted by a mine surveyor using a Trimble instrument. Down hole deviation surveys are provided by trained drill crews operating a north-seeking gyroscope supplied by REFLEX. Collar and downhole surveys are verified by Calibre geologists. RC drilling was performed by Alford Drilling from Elko, Nevada. Assays were performed by Bureau Veritas, Reno where fire assays were determined on a 30-gram charge with an AAS finish. Cyanide leach assays were also completed Bureau Veritas carries ISO/IEC 17025:2017 certification.

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; the Company's plans for the Pan Mine for 2023, 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, 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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