

Calibre Reports Additional Near Surface, Resource Expansion, Drill Results at Its Pan Gold Mine in Nevada

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Initial Results Include 1.23 g/t Gold Over 38.1 Metres and 0.89 g/t Gold Over 54.9 Metres

VANCOUVER, Aug. 01, 2023 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to announce additional near surface, resource expansion drill results from its 2023 program at the Pan Gold Mine ("Pan"), located on the prolific Battle Mountain - Eureka gold trend in Nevada. Results at the Dynamite North and Palomino targets located immediately north and south of the current open pit operation, respectively, continue to expand zones with grades higher than Pan's stated Mineral Resource grade of 0.4 g/t gold. These additional higher-grade results, in combination with the newly discovered Coyote target announced earlier this year, located south of the operation, continue to demonstrate the potential to increase resources, grade, and confidence around the Pan mine.

Highlights from the Palomino and Dynamite targets include:

Palomino Target

- 1.23 g/t Au over 38.1 metres including 2.97 g/t Au over 12.2 metres in Hole PR23-080;
- 0.87 g/t Au over 16.8 metres and 1.58 g/t Au over 21.3 metres including 2.56 g/t Au over 10.7 metres in Hole PR23-088;
- 1.13 g/t Au over 22.9 metres including 2.82 g/t Au over 4.6 metres in Hole PR23-056;
- 0.89 g/t Au over 54.9 metres including 1.17 g/t Au over 4.6 metres, 1.41 g/t Au over 9.1 metres and 1.19 g/t Au over 10.7 metres in Hole PR23-066;
- 1.26 g/t Au over 13.7 metres including 1.72 g/t Au over 9.1 metres and 1.07 g/t Au over 10.7 metres including 1.75 g/t Au over 4.6 metres in Hole PR23-076; and
- 0.59 g/t Au over 32.0 metres in Hole PR23-086.

Dynamite North Target

- 0.70 g/t Au over 18.3 metres and 0.79 g/t Au over 32 metres including 2.31 g/t Au over 6.1 metres and 1.21 g/t Au over 3.1 metres in Hole PR23-047;
- 0.54 g/t Au over 27.4 metres in Hole PR23-049; and
- 0.50 g/t Au over 91.4 metres in Hole PR23-050.

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: "Today's highly encouraging drill results expand upon our Palomino target results announced on June 21, 2023, and immediately surround the current open pit operations. We look forward to additional results as we continue to advance our discovery and resource expansion drill programs across the operation and mineral concessions where we have identified numerous highly prospective targets."

[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 QA/QC. 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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