

Calibre Intercepts High-Grade Gold Below the Jabali Mine and Resource and Identifies Three Additional Gold Targets All Within 10 km of the Libertad Mill

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Initial Jabali Results Include 10.80 g/t Gold Over 14.3 Metres and 8.44 g/t Gold Over 8.9 Metres

VANCOUVER, Oct. 31, 2023 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to announce a series of drill results from its 2023 resource expansion drill program within the Libertad Mine complex. High-grade gold from underground drilling, approximately 100 metres below the main Jabali resource, confirms mineralization and continuity down-dip with strong potential for resource expansion. Additionally, scout level drilling across the property has identified three new target areas located within 10 km of the Libertad mill. First pass results shown in the Figures linked below demonstrate the potential for additional, near surface gold resources.

Highlights at the Jabali Underground Mine include:

- 10.80 g/t Au over 14.3 metres Estimated True Width ("ETW") including 26.72 g/t Au over 4.5 metres ETW in Hole JB-23-538A;
- 18.84 g/t Au over 3.1 metres ETW including 31.30 g/t Au over 1.8 metres ETW in Hole JB-23-539;
- 4.51 g/t Au over 3.1 metres ETW including 9.04 g/t Au over 1.5 metres ETW in Hole JB-23-540, and
- 8.44 g/t Au over 8.9 metres ETW including 22.08 g/t Au over 3.0 metres ETW in Hole JB-23-541

Darren Hall, President, and Chief Executive Officer of Calibre stated: "Its exciting to see high-grade gold mineralization intercepted close to the existing underground development, signaling potential expansion of the Jabali Underground Mine. Mineral Resource grades at Jabali average 4 g/t gold; with higher grades indicating the potential for significant upside at depth where the deposit remains open for expansion.

Initial drill results, along the same trend as the recently announced Volcan open pit resource, demonstrate strong potential to expand resources and discover new zones. As a result, several high-grade areas at the Calvario, Salvadorita, Mestiza vein systems are scheduled for immediate follow-up."

Highlights from our scout level drill program include:

- 14.39 g/t Au over 2.3 metres ETW including 48.91 g/t Au over 1.2 metres ETW in Hole CV-23-022;
- 32.84 g/t Au over 2.1 metres ETW in Hole CV-23-032;
- 17.40 g/t Au over 1.2 metres ETW in Hole CV-23-023;
- 156.7 g/t Au over 0.44 metres ETW in Hole SAL-23-004;
- 9.65 g/t Au over 2.1 metres ETW including 20.00 g/t Au over 0.8 metres ETW in Hole VN-23-137;
- 4.22 g/t Au over 1.8 metres ETW including 8.00 g/t Au over 1.0 metres ETW in Hole SAL-23-009;
- 4.08 g/t Au over 1.4 metres ETW in Hole CV-23-030;
- 2.29 g/t Au over 3.0 metres ETW including 4.73 g/t Au over 1.4 metres ETW and 2.73 g/t Au over 4.2 metres ETW including 7.40 g/t Au over 1.0 metres ETW in Hole MZ-23-023, and
- 6.88 g/t Au over 2.1 metres ETW and 1.69 g/t Au over 1.5 metres ETW in Hole MZ-23-025 2.00 g/t Au over 6.9 metres ETW including 6.15 g/t Au over 1.8 metres in Hole VN-23-142

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.sedarplus.ca. 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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