Calibre Intercepts High Grade Gold Mineralization at the Limon Mine Complex, Proximal to the Limon Processing Plant

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Drilling Intersects Include 68.72 g/t Gold Over 2.0 Metres and 18.68 g/t Gold Over 6.0 Metres

VANCOUVER, Feb. 26, 2024 - Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to announce exciting drill results from its 2023 resource expansion and infill program at the Tigra, Limon Norte and Pozo Bono open pit deposits located next to the Limon processing plant. These high-grade intercepts combined with the recent positive news from the Panteon VTEM Gold Corridor, demonstrate that the entire Limon district remains open for expansion and discovery.

Drill intercept highlights from the Tigra, Limon Norte and Pozo Bono targets include:

- 68.72 g/t Au over 2.0 metres Estimated True Width ("ETW") and 16.49 g/t Au over 5.9 metres ETW including 26.71 g/t Au over 3.5 metres ETW in Hole LIM-23-4875;
- 18.68 g/t Au over 5.9 metres ETW including 55.68 g/t Au over 2.0 metres ETW in Hole LIM-23-4876;
- 9.26 g/t Au over 5.0 metres ETW including 17.10 g/t Au over 2.6 metres ETW in Hole LIM-23-4858;
- 12.85 g/t Au over 4.2 metres ETW including 14.00 g/t Au over 3.8 metres ETW in Hole LIM-23-4793;
- 11.91 g/t Au over 3.1 metres ETW including 15.22 g/t Au over 2.2 metres ETW in Hole LIM-23-4798;
- 8.95 g/t Au over 11.3 metres ETW including 21.96 g/t Au over 4.2 metres ETW in Hole LIM-23-4812;
- 7.36 g/t Au over 8.4 metres ETW including 11.80 g/t Au over 4.9 metres ETW in Hole LIM-23-4805.

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: "I am excited by these exceptionally high-grade drill results from numerous targets at our Limon Gold Mine. Drilling efforts have not only instilled confidence at the yet-to-be-developed Pozo Bono open pit project but have also identified underground potential along the Limon trend. These results, coupled with the continuous high-grade drill results from the Panteon VTEM Gold Corridor, put us in a solid position to replace reserves for year-end 2023. The Limon district has produced over 4.5 million ounces of gold, and continues to demonstrate its significant value, reinforcing our confidence that resource conversion and high-grade additions will drive production and extend mine life. With multiple rigs active, 2024 is proving to be another exciting and productive year, with drilling operations underway at numerous targets."

"The Valentine Gold Mine construction team remains focused, with overall progress at 55% and on track for production in H1 2025. SAG and ball mill motors arrived into Newfoundland on February 21, and the mills are scheduled to arrive in the next few days."

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.

About Calibre
Calibre is a Canadian-listed, Americas focused, growing mid-tier gold producer with a strong pipeline of development and exploration opportunities across Newfoundland & Labrador in Canada, 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.

ON BEHALF OF THE BOARD

"Darren Hall"

Darren Hall, President & Chief Executive Officer

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The Toronto Stock Exchange has neither reviewed nor accepts responsibility for the adequacy or accuracy of this news release.

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.