
CALIBRE RECEIVES ENVIRONMENTAL APPROVAL FOR DEVELOPMENT AND OPERATION OF THE HIGH-GRADE EASTERN BOROSI GOLD PROJECT, AND ACHIEVES ZERO SCOPE-2 CO₂E EMISSIONS IN NICARAGUA

Vancouver, B.C. - October 28, 2022: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) is pleased to announce that the Company has been granted the key environmental permits for the development and production of the open pit and underground mines within the Eastern Borosi Project (“EBP”) from the corresponding Nicaraguan authorities.

The Company is also pleased to announce that it has signed a two-year contract with CEPAM (*Comercializadora de Energía para América*), ensuring that 100% of the power purchased for the Nicaraguan operations is certified clean energy. The agreement eliminates all of Calibre’s Scope 2 (purchased electricity) carbon emissions in Nicaragua, representing approximately 30% of our total emissions (CO₂e) within the country.

Calibre is advancing the high-grade EBP open pit and underground satellite deposits expected to be in production during 2023 feeding into the Company’s Libertad processing facility. EBP represents Calibre’s third major environmental mine development approval within three years, demonstrating the Company’s unyielding commitment to stakeholder engagement and transparent communications within a clearly defined mining regulatory environment. EBP is a large 176 km² land package with numerous low sulphidation gold-silver vein targets and strong potential for discovery of new zones and expanded resources.

Darren Hall, President, and Chief Executive Officer of Calibre stated: “Approval of the EBP permits mark another significant milestone in the Company’s efforts to organically grow gold production. The permits were obtained three months ahead of schedule thanks to a positive community engagement process and successful public consultation. This success will allow Calibre to develop EBP and to contribute to the improvement of the quality of life of host communities in the Atlantic Region of Nicaragua. With open pit reserves at EBP grading 6.8 g/t Au in combination with the high grade 6.5 g/t Au reserves at Pavon Central, we remain on track for grade-driven production increase in 2023.”

“By purchasing clean energy rather than non-renewable power, as of 2022 Calibre will have zero Scope 2 CO₂e emissions in Nicaragua. This is a material achievement of our sustainability strategy, through which we seek to join efforts in response to global challenges such as climate change.”

“Additionally, the Company received environmental approval to begin drilling on the La Fortuna concession located approximately 50 kilometres southwest of the Libertad mill facility. La Fortuna represents an exciting undrilled epithermal gold opportunity as confirmed by field work completed over the past 12 months. A drill has been mobilized to La Fortuna with a first pass program to begin early November. Additionally, Calibre was recently granted three new mineral concessions and has begun reconnaissance stage exploration work.”

In its ongoing concession management program, since 2020 Calibre has submitted 44 concession applications in Nicaragua. Of these, 27 concessions have been granted, 14 continue in the consultation process and, in June 2022, the Company elected to desist with its applications for two full concessions and part of a third.

ON BEHALF OF THE BOARD

“Darren Hall”

Darren Hall, President & Chief Executive Officer

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About Calibre Mining Corp.

Calibre 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, no debt, 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 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 for the year ended December 31, 2021, available on 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. 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.