
CALIBRE REPORTS NEW GOLD DISCOVERY AT THE PAN GOLD MINE IN NEVADA

**INITIAL RESULTS INCLUDE 1.36 G/T GOLD OVER 13.7 METRES AND 0.61 G/T GOLD OVER 18.3 METRES
AT THE NEVER BEFORE DRILLED COYOTE TARGET**

Vancouver, B.C. – January 17, 2023: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to announce assay results from the 2022 discovery and resource expansion drill program at its 100% owned Pan Mine ("Pan"), located in the prolific Battle Mountain – Eureka gold trend, Nevada. Initial results at the new Coyote target ("Coyote"), which had never been drill tested, located approximately 3 km south southwest of the Pan open pit demonstrate the exploration and discovery potential on the property. Coyote was initially identified through surface geochemistry and rock chip sampling combined with an evolving structural geological interpretation. In addition, several results, as outlined below, also indicate the potential for resource expansion while focusing on the conversion of known zones of mineralization. During 2023, Calibre will advance a 38,400 metre drill program in Nevada including 28,000 metres at Pan focusing on new targets and the expansion of known resources.

Highlights from the New Coyote Pan South discovery include:

Coyote Target

- 1.36 g/t Au over 13.7 metres including 2.78 g/t Au over 4.6 metres in Hole PR22-238;
- 0.61 g/t Au over 18.3 metres in Hole PR22-237;
- Initial results located approximately 3 km south of the Pan South open pit;
- Open for expansion

Highlights from the Pan resource expansion and conversion program within the open pit operation include:

North Dynamite

- 0.54 g/t Au over 74.7 metres in Hole PR22-211; 0.56 g/t Au over 21.3 metres in Hole PR22-209;
- 0.47 g/t Au over 18.3 metres in Hole PR22-210; 1.67 g/t Au over 12.2 metres including 2.12 g/t Au over 9.1 metres in Hole PR22-224;
- 0.41 g/t Au over 10.7 metres in Hole PR22-228;
- 0.67 g/t Au over 22.9 metres including 1.14 g/t Au over 9.1 metres in Hole PR22-190;
- Intercepts extend mineralization down-dip and along strike, and are open for further expansion

Syncline Target

- 1.05 g/t Au over 15.2 metres including 2.12 g/t over 3.0 metres and 1.21 g/t over 6.1 metres in Hole PR22-218;
- 0.67 g/t Au over 7.6 metres in Hole PR22-219;
- Deeper mineralization north of Syncline will be evaluated considering newly interpreted stratigraphy

Orpiment Alley Target

- 0.53 g/t Au over 15.2 metres in Hole PR22-182;
- With favorable mineralogy and trace element geochemistry at depth, Orpiment Alley remains the primary target of a deep, sulfide feeder system at Pan

Benji Target

- 0.45 g/t Au over 18.3 metres in Hole PR22-203; 0.84 g/t Au over 22.1 metres in Hole PC22-017

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: "The initial drill results located outside the Pan operating area are encouraging given this target has never been drilled. Additional gold targets have been identified along a 5 km trend south of the resource area and centered on the new Coyote discovery. Calibre's priority in 2023 will shift to these new targets with a focus on discovery drilling within the mineral concessions at Pan and Gold Rock."

[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. Down hole deviation surveys are provided by International Directional Services, utilizing a surface recording gyroscope, and by trained drill crews operating a north seeking gyroscope supplied by REFLEX. RC drilling was performed by Boart Longyear of Salt Lake City, Utah and Alford Drilling from Elko, Nevada. Assays were performed by ALS, Reno where fire assays were determined on a 30-gram charge with an AAS finish. An additional cyanide leach assay was also completed. ALS carries ISO/IEC 17025:2017 certification.

Qualified Person

The scientific and technical information contained in this news release was approved by David Schonfeldt P.Geol, 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 2022 priority resource expansion opportunities; the Company’s metal price and cut-off grade assumptions; the Company’s plans for the Pan Mine for 2022, 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, 2020, and its management discussion and analysis (“MD&A”) for the year ended December 31, 2021, 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.

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.