
**CALIBRE MINING DISCOVERS HIGH-GRADE GOLD MINERALIZATION
AT LIBERTAD'S VOLCAN TARGET**

Vancouver, B.C. – November 16, 2021: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to provide an update of the Company's 2021 drilling program, highlighting recent results of exploration drilling and the discovery of a zone of high-grade gold mineralization along the Volcán trend located within five kilometres of the Libertad mill.

Highlights

- Confirmed good continuity of gold mineralization over a 1.5 kilometre strike length to a depth ranging from 100 to 250 metres with the vein system remaining open along strike and at depth
- Eight of nine holes intercepted at least one vein structure hosting significant gold grades over estimated true widths ranging from 1.5 to 10 metres
- A central zone of significantly higher-grade mineralization extends at depth between 150 and 250 metres from surface
- To date, drilling has only tested a 1.5 kilometre section of the five kilometre Volcán trend which is located within 5 kilometres of the Libertad mill

Volcán Deposit Drill Results

- 15.6 g/t gold over 4.9 metres Estimated True Width ('ETW') from 96 metres *and* 7.88 g/t gold over 3.4 metres ETW from 116 metres (VN-21-041)
- 3.91 g/t gold over 1.4 metres ETW from 100 metres *and* 4.13 g/t gold over 9.2 metres ETW from 122 metres (VN-21-043)
- 8.75 g/t gold over 1.8 metres ETW from 165 metres *and* 3.80 g/t gold over 1.8 metres ETW from 214 metres (VN-21-044)

Previously reported Volcán Drill Results ([see Calibre News Release dated June 8, 2021](#))

- 11.37 g/t gold over 5.4 metres ETW from 61.4 metres (VN-21-026)
- 9.26 g/t gold over 1.7 metres ETW from 76.9 metres (VN-21-030A)
- 2.37 g/t gold over 6.2 metres ETW from 67.2 metres (VN-21-032)

Darren Hall, President & Chief Executive Officer of Calibre, stated: "We are excited to report these latest drill results from our exploration program at Libertad confirming a second zone of high-grade gold mineralization along the prospective Volcán trend. In addition to delineating a 1.5-kilometre trend of near-surface gold mineralization, the discovery of a high-grade core zone which remains open at depth presents an opportunity to deliver another source of low-cost, high-margin mill feed within close proximity to the Libertad mill. Together with the delineation and resource conversion campaigns at the nearby Tranca and Rosario deposits, we continue to see excellent potential to leverage the plus one million tonnes of excess processing capacity at Libertad.

As we continue to identify new targets and expand resources at both our mine sites and exploration concessions, we are only beginning to realize the significant discovery potential our portfolio of mineral concessions has to offer. As we approach the close of 2021, our exploration and resource delineation drilling programs continue at Libertad, Pavon Central, Limon and Eastern Borosi, setting us up for an exciting 2022."

Earlier this year Calibre released the results of exploration and resource conversion drilling at the Volcán, Tranca and Rosario deposits (see Calibre news releases dated [September 8, 2021](#) and [June 8, 2021](#) for more details). During 2020, our team successfully increased reserves over 200% (see [Calibre news release dated March 29, 2021](#)) and discovered multiple new gold zones within the 'shadow of the headframe' at both mine sites.

2021 Cerro Volcán Exploration Drill Program

Since confirming the presence of near surface high grade gold mineralization at Cerro Volcán earlier this year, Calibre has continued exploring the Volcán vein trend as it extends along strike to the southwest. Drilling to date has tested two zones of near surface mineralization along the trend which has been traced by surface mapping and sampling for approximately five kilometres along strike. Most recently, drilling has focused on an untested 600-metre gap between the two zones, confirming both the continuity of near surface gold mineralization along a 1.5-kilometre section of the Volcán structure as well the presence of a new zone of higher-grade gold mineralization beginning at approximately 150 metres vertical depth from surface and extending approximately 300 metres along strike. This new zone remains open at depth and in both directions along strike. Previous drilling completed in 2012 and 2017 by B2Gold tested the upper 100 metres in two areas along the Volcan trend, returning localized high-grade intercepts including 9.69 g/t gold over 10.7 metres ETW from 49 metres, 10.56 g/t gold over 4.5 metres ETW from 41.2 metres, and 5.78 g/t gold over 4.1 metres from 111.2 metres (see [Calibre News Release dated June 8, 2021](#), for more details).

The Volcán vein trend is located approximately five kilometres south of the Libertad mill. It is one of several sub-parallel vein structures that extend across the Cosmatillo area, a zone of widespread epithermal style hydrothermal alteration. The Company plans to continue systematic exploration drilling along the Volcán trend done in tandem with the generation of new drill targets in the highly prospective Cosmatillo area.

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, samples of high-grade material assaying 5 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 Plasmaspectrometry ("ICP").

Estimated True Widths ('ETW') for reported vein intercepts are based on empirical 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 ETW's 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.

Qualified Person

The scientific and technical data contained in this news release has been reviewed and approved by Mark A. Petersen, P.Geo., VP Exploration, and a Qualified Person as defined by NI 43-101.

ON BEHALF OF THE BOARD

"Darren Hall"

Darren Hall, President & Chief Executive Officer

For further information, please contact:

Ryan King

Senior Vice President Corporate Development

T: (604) 628-1012

E: calibre@calibremining.com

W: www.calibremining.com

About Calibre Mining Corp.

Calibre Mining is a Canadian-listed international gold mining and exploration company with three 100%-owned operating gold mines and strong exploration assets located in highly prospective gold regions across Nicaragua. The Company is focused on unlocking resources and generating value through sustainable operating performance and a disciplined approach to growth. Since the acquisition of the Limon and Libertad gold mines and Pavon Gold Project, Calibre has proceeded to integrate its operations into a 'hub-and-spoke' operating philosophy whereby the Company can take advantage of reliable infrastructure, favorable transportation costs, and multiple high-grade ore sources that can be processed at either Limon or Libertad, which have a combined 2.7 million tonnes of annual mill throughput capacity.

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, 2020, available on 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. 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.