
CALIBRE OUTLINES 2023 MULTI-RIG GOLD DISCOVERY AND RESOURCE EXPANSION DRILL PROGRAMS IN NEVADA AND NICARAGUA

Vancouver, B.C. – February 7, 2023: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to provide an update on the Company's 2023, multi-jurisdictional, 100 km discovery and resource expansion drill programs.

Nicaragua

2022 Exploration Highlights

- Year end 2021 Mineral Reserves increased to over 1 Moz, the largest reserve base at record grades over the past 12 years (6.85 Mt, 4.6 g/t Au, 1.01 Moz) (see news release dated [Feb 23, 2022](#));
- Successfully completed 2022 drill programs designed to target >250,000-ounce deposits to bolster the Company's project pipelines, providing a solid base for growth;
- Discovered the bonanza grade Panteon North zone, highlight results include: 66.0 g/t Au over 5.6m, 52.5 g/t Au over 3.8m, 26.0 g/t Au over 8.1m (see news releases dated [September 7, 2022](#) and [June 27, 2022](#));
- Outlined a multi-kilometre prospective "VTEM Gold Corridor" for future expansion, initial results include: 11.6 g/t Au over 9.3m, 1.5 km along trend of Panteon North (see news release dated [December 8, 2022](#)).

2023 Plans and Key Objectives – 60 km of Drilling

- Approved a US\$20 million exploration budget including 60 km of drilling focused on resource expansion and discovery with seven drill rigs operating across the assets;
- High-grade expansion opportunities at Panteon VTEM Corridor, Talavera extension, Veta Azul and Volcan, which are not yet included in the Company's Resource statement;
- Additional Resource expansion and grade increase opportunities at our Eastern Borosi Project ("EBP") including Blag, La Luna and East Dome, as well as Riscos de Oro Southwest and Northeast extensions;
- First pass drilling at the recently permitted Buena Vista and La Fortuna concessions, located near the Limon and Libertad mine complexes, respectively.

Nevada

2022 Exploration Highlights

- Successfully completed 2022 drilling programs designed to increase confidence in the Pan and Gold Rock mineral resources while looking for expansion opportunities;
- Discovered deeper 'Carlin Style', sulphide mineralization at Gold Rock Deep including: 6.8 g/t Au over 4.6m and 6.6 g/t Au over 5.8m (see news release dated [November 22, 2022](#));
- Discovered the at surface Coyote gold oxide zone at Pan including 1.36 g/t Au over 13.7m and 0.61 g/t Au over 18.3m (see news release dated [January 17, 2023](#)).

2023 Plans and Key Objectives – 40 km of Drilling

- Approved a US\$9 million exploration budget including 40 km of drilling focused on new discovery outside the fence at both Pan and Gold Rock;
- Numerous discovery opportunities along a 5 km trend south of the Pan resource area and centered on the new Coyote discovery to be drilled following up on the recent drilling success;
- Generative program underway including mineral alteration classification and structural interpretation.

Darren Hall, President and Chief Executive Officer of Calibre, stated: "I am very pleased with the outcome of our 2022 drill programs in both jurisdictions. The team were able to deliver our objective of identifying new, robust deposits, confirming the significant discovery and resource expansion potential across our underexplored assets. The high-grade Panteon North zone and the multi-kilometre long VTEM Gold Corridor remain our top priorities in Nicaragua, while the Coyote gold discovery at Pan, and deeper Carlin-style targets at Gold Rock have the team very excited in Nevada."

We continue to see new and expanding, high-quality exploration opportunities which will benefit from the continued self-funding of our exploration programs aimed at discovering and delineating new resources to organically grow production in Nicaragua.”

Overview of 2023 Nicaragua Exploration Targets

Limon, Panteon North and VTEM Gold Corridor: Located approximately 5 km east of the El Limon mill and discovered in 2022 with high-grade gold mineralization, Panteon North is expected to positively impact the 2022 mineral resource and reserve statement. The zone consists of steeply dipping, ultra-high-grade gold veins striking broadly south-east to north-west at the main ore shoot at Panteon North. An airborne VTEM geophysical survey has outlined a high-low resistivity contact which extends for approximately 6 km to the north. Early indications of further high-grade mineralization up to 2.5 km north of the main ore shoot bodes well for additional discovery along the VTEM Corridor.

Limon, Talavara Extension: Located west of the main El Limon trend and mill, Talavara is a former underground mining area with past production of up to 800,000 ounces of high grade, low sulphidation gold.

Buena Vista Concession: Located approximately 20 km east of the Limon Mine complex and 10 km northwest of the La India mine along the same structural trend which controls the gold mineralization at La India. Drill permits were received in late 2022 with plans to test several never-drilled targets in 2023.

Libertad, Veta Azul: This new target, located 10 km from the La Libertad Complex, was identified by our field team in 2022. Historic artisanal mining at surface along with high-grade surface samples indicate a 1.5 km strike extension. Drilling will commence in early 2023 to test depth extensions and delineate potential ore shoots along the trend.

EBP: Mining is scheduled to commence from Calibre’s EBP project in the first half of 2023. Several original Calibre deposits (dating pre 2019 B2 Gold transaction) have current inferred mineral resources and have not been drilled for many years. There is potential to upgrade several of these resources to the indicated category while focusing on several zones of higher grade.

Overview of 2023 Nevada Exploration Targets

Pan Mine, Coyote: Located south of the Pan resource area, Coyote was originally proposed for follow-up on soil and rock anomalies at the Pilot/Guilmette geological contact. Assay results from 2022 RC drill holes PR22-237 and PR22-238 discovered gold mineralization in the lower Pilot formation and into the Guilmette formation. In 2023 Calibre will drill the area adjacent to these holes to confirm if mineralization is found in the same lithology along the north-south trending valley containing the Pilot-Guilmette contact. Numerous additional targets south of the Coyote gold discovery along the multi-kilometre trend of favorable Guilmette formation will be drilled in 2023.

Gold Rock Deep: Located approximately 15 km southwest of the Pan mine Calibre discovered Gold Rock Deep, a north-east extension of the main Gold Rock surface oxide deposit. Initial drilling has confirmed Carlin-style sulphide mineralization with the potential of a larger, higher-grade deposit at depth. High priority drilling is planned for early 2023.

Link 1 - [Figures](#)

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"

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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.

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 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.

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, 2021, 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. 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.