

CALIBRE CONTINUES TO EXPAND AND DISCOVER NEW ZONES OF GOLD MINERALIZATION AT THE OPERATING LIMON COMPLEX, INCLUDING 6.39 G/T GOLD OVER 6.2 METRES, 9.02 G/T GOLD OVER 3.0 METRES AND 6.82 G/T GOLD OVER 4.3 METRES

Vancouver, B.C. – September 29, 2021: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to provide an update of the Company's 2021 resource expansion and discovery drilling program, highlighting drilling completed at high-grade deposits and targets within the Company's producing Limon Mine Complex.

Resource Expansion Highlights

Atravesada Underground

- 9.02 g/t Au over 3.0 metres Estimated True Width ('ETW') from 343.6 metres (LIM-21-4563)
- 6.39 g/t Au over 6.2 metres ETW from 241.1 metres (LIM-21-4576)
- 4.27 g/t Au over 4.2 metres ETW from 360.4 metres (LIM-21-4556)

Tigra – beyond the reserve pit shell

- 6.82 g/t Au over 4.3 metres ETW from 285.9 metres (LIM-21-4584)
- 5.28 g/t Au over 4.8 metres ETW from 251.4 metres (LIM-21-4579)
- 12.17 g/t Au over 2.2 metres ETW from 284.8 metres (LIM-21-4583)
- 7.12 g/t Au over 2.0 metres ETW from 315.7 metres (LIM-21-4587)

New Gold Zone within the Limon Complex

Portal Target

- 5.75 g/t Au over 2.3 metres ETW from 115.2 metres (LIM-21-4567)
- 2.77 g/t Au over 4.1 metres ETW from 66.8 metres (LIM-21-4572)
- 1.68 g/t Au over 18.6 metres ETW from 40.1 metres (LIM-21-4569)

Darren Hall, President & Chief Executive Officer of Calibre, stated: "The Limon Mining Complex has produced more than three million ounces of gold and continues to present a number of significant opportunities for discovery and resource growth. As underground development at the Atravesada deposit progresses we are pleased with 2021 drill results and believe there is good potential for additional resources that will contribute toward development of new reserves. [\(See previous Atravesada drill results including 5.5 g/t over 7.1 metres and 4.85 g/t over 5.5 metres in news release dated May 11, 2021\).](#) We are also encouraged by results of recent drilling below the Tigra open pit which indicate good potential for additional resource growth. Finally, results of first pass drilling at the new Portal vein target located approximately five kilometres northwest of the Limon open pit, again demonstrate the potential for continued discoveries to help drive production and extend mine life."

Resource Expansion & Infill Drilling

Drilling at the Atravesada deposit continues to return high-grade intercepts over significant widths. Importantly, drilling down plunge along the central ore shoot has returned multiple high grade gold intercepts up to 100 metres below the limits of the currently reported underground indicated resource.

Recent drilling at Tigra provides further confirmation of the potential to delineate additional high-grade resources along the main ore shoot as it extends below the current open pit probable reserve. The reserve contains 547,000 tonnes averaging 4.93 g/t Au and 87,000 ounces contained gold¹. Additional inferred

resources below the open pit reserve include 221,000 tonnes averaging 7.02 g/t Au and 50,000 ounces contained gold¹.

Drilling along strike and down plunge of the principal ore shoots at Panteon and Santa Pancha 1 has returned additional drill intercepts consistent with the high-grade shoots already delineated at each deposit.

The north-south trending Portal vein lies approximately one kilometre north of Atravesada. First pass drilling intersected near surface mineralization below historic trenching by B2Gold that returned 74.3 g/t Au over 3.8 metres and 9.6 g/t over 2.0 metres¹. Exploration drilling will continue to test the extent and continuity of gold mineralization both laterally and down dip along the Portal vein.

[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

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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, 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.

Note 1: Technical Report on El Limon Complex, Leon and Chinandega Departments, Nicaragua dated March 30 2021 and effective December 31 2020, prepared by SLR Consulting (Canada) Ltd., (formerly Roscoe Postle Associates Inc.) in accordance with NI 43-101 as filed on SEDAR (www.sedar.com).

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.