
CALIBRE REPORTS NEW HIGH GRADE DRILL INTERCEPTS FROM THE NEWLY ACQUIRED DEVELOPMENT STAGE GOLD ROCK PROJECT, NEVADA

Vancouver, B.C. – January 18, 2022: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) is pleased to report previously unreleased results from the remaining nine core holes completed during previous exploration programs at the newly acquired, 100% owned Gold Rock project (“Gold Rock”) in Nevada, USA. These holes were part of a larger reverse circulation (“RC”) and core program, but assays have only recently become available due to COVID-19-related delays in processing and assays.

Highlights from the nine HQ exploration drill holes include¹:

- South Pit Zone: 2.61 g/t gold over 37.0 m, and 0.95 g/t gold over 23.5 m in hole GC20-020;
- North Pit Zone: 1.22 g/t gold over 8.8 m in hole GC20-016;
- Northern End – North Pit Zone: 0.88 g/t gold over 19.5 m; 0.35 g/t gold over 19.6 m; 0.78 g/t gold over 13.4 m; and 0.80 g/t gold over 25.6 m in hole GC20-015;
- Southern End – North Pit Zone: 0.64 g/t gold over 18.3 m in hole GC20-018;
- 2022 Drilling: five drill rigs are currently operating between Gold Rock and the adjacent Pan mine;
- Calibre sees the opportunity to materially expand and accelerate the exploration and resource expansion programs in Nevada.

Darren Hall, President and Chief Executive Officer of Calibre, stated: “It is exciting to see continued high-grade intercepts from Gold Rock, in particular those which occur outside the previously reported Preliminary Economic Assessment (“PEA”) pit limits. Since the PEA, which was completed in 2020, numerous holes, within and surrounding, the North and South mineral resource pits have intercepted higher grades than the current mineral resource average grade of 0.70 g/t gold. We see significant resource expansion opportunities at Gold Rock and will continue to advance technical studies and drilling along the prospective 16.5 kilometre mineralized trend. Gold Rock presents an exceptional near-term opportunity to grow production in Nevada, leveraging off management and infrastructure at our Pan mine located approximately 20 kilometres northwest of Gold Rock. We have commenced preparing 2022 budgets for Nevada and see an opportunity to materially expand and accelerate the exploration programs given the opportunity for resource expansion and continued discovery potential. Currently we have five rigs operating between Gold Rock and the adjacent Pan mine.”

Gold Rock Overview and Opportunities

The federally permitted Gold Rock project is located approximately 20 kilometres southeast of the Pan mine. In April 2020 a PEA (see [Fiore news release dated April 9, 2020](#) filed on www.sedar.com) was completed, providing an updated mineral resource estimate and a base case developing Gold Rock as a satellite open pit operation. The PEA demonstrates that Gold Rock is an economically viable project and identified several opportunities to enhance the project economics including additional drilling surrounding the mineral resource zones to improve geological model understanding and increase the mineral resource, further metallurgical testing aimed at improving recoveries and geotechnical drilling to better understand pit angles.

Since the PEA important progress has been made including technical studies, column leach metallurgical testing with results expected during the first quarter of this year, and RC, HQ and PQ drilling.

Gold Rock 2020 PEA Highlights

- At base case gold pricing of US\$1,400/oz, Pre-tax NPV_{5%} of US\$49.7 million, a 22.8% IRR (after-tax NPV_{5%} of US\$32.8 million and a 17.8% IRR with a life of mine cash flow of US\$77.2 million);
- At US\$1,500/oz gold price the Project returns a pre-tax NPV_{5%} of US\$78.3 million and a 31.5% IRR (after-tax NPV_{5%} of US\$55.0 million and a 25.4% IRR) with a life of mine cash flow of US\$113.1 million;
- The updated resource estimate shows a 69% increase in indicated resource to 403,000 gold ounces, in addition to the inferred resource of 84,300 gold ounces, with excellent potential to grow the resource;
- Mine life of 6.5 years with life of mine (“LOM”) total gold production of 362,750 ounces, averaging 55,800 ounces annually;
- LOM cash costs of US\$903/oz gold and all-in sustaining costs (“AISC”) of US\$1,008/oz gold; and
- Pre-production capital expenditures of US\$64.6 million, sustaining capital expenditures of US\$7 million and reclamation costs of US\$16 million.

Post PEA Highlight Drill Results (2020 and 2021)

Since the announcement of the PEA in April 2020 over 42,000 metres of RC, HQ and PQ drilling has been completed. Numerous highlight intercepts have been announced demonstrating the potential to expand resources as some of the results extend beyond the previous mineral resource pit boundaries, within the North and South resource pit designs ([see June 4, 2021 news release here](#), [March 30, 2021 news release here](#), and [November 24, 2020 news release here](#)). In the case of the North pit, mineralization has been intercepted approximately 400 metres north which remains open for further expansion. Hole GR20-010 is located approximately 300 metres south of the North Pit resource between the North and South pits demonstrating the potential to connect the North and South pits. Drilling will continue across the property and within these pits to better understand the opportunity to pull together the zones into a single pit, make new discoveries and expand resources.

North Pit Resource Zone Highlight Drill Results include¹:

- 0.62 g/t gold over 15.5 m in hole GC20-009, 0.70 g/t gold over 40.3 m in hole GC20-019;
- 1.17 g/t gold over 42.7 m in hole GR20-110, 0.99 g/t gold over 18.3 m in hole GR21-001;
- 2.01 g/t gold over 45.7 m in hole GR21-002, 0.73 g/t gold over 10.7 m in hole GR20-010;
- 0.97 g/t gold over 41.2 m in hole GR20-027, 1.38 g/t gold over 19.8 m in hole GR20-038;
- 1.16 g/t gold over 18.3 m in hole GR20-051, 1.10 g/t gold over 19.8 m in hole GR20-029;
- 1.19 g/t gold over 18.3 m in hole GR20-065, 0.89 g/t gold over 33.5 m in hole GR20-036;
- 1.23 g/t gold over 16.8 m in hole GR20-021.

South Pit Resource Zone Highlight Drill Results include¹:

- 2.85 g/t gold over 24.4 m in hole GC20-005, 0.79 g/t gold over 30.5 m in hole GR20-091;
- 2.17 g/t gold over 48.8 m in hole GR20-009, 1.41 g/t gold over 32.0 m in hole GR20-049;
- 1.11 g/t gold over 38.1 m in hole GR20-068.

During 2021, a new discovery was made 1.4 kilometres north of the North Pit trending toward the Jasperoid Creek target. This is an area with very little previous drilling but with favorable geology and continued evidence of the EZ structure which is associated with gold mineralization at Gold Rock. A northeast trend of the primary EZ structure continues over a strike length of 16.5 kilometres of prospective geology, structure, and alteration with pervasive gold and pathfinder element anomalies in soil and rock samples.

Jasperoid Creek Highlight Results¹

- 0.96 g/t gold over 18.3 m in hole GR20-102.

Link 1 – [Figures](#)

Link 2 – [Drilling Tables](#)

The PEA is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Further, Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Amended Gold Rock NI 43-101 Technical Report dated September 3, 2021 effective date March 31, 2020 located on www.sedar.com and www.calibremining.com.

Qualified Person

The scientific and technical information contained in this news release was approved by Paul Noland (AIPG CPG-11293), Calibre Mining’s VP Exploration, Nevada and a "Qualified Person" under National Instrument 43-101.

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.

Notes:

1. *All holes were drilled at angles of -50 to -90 degrees at azimuths designed to intersect targeted structures as nearly as possible to perpendicular. Consequently, most intercepts reported here are believed to be approximately true width. Some holes deviated along limbs of folds and consequently do not represent ‘true widths’. The Company conducts a significant QA/QC program which includes 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.*

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.