
**HIGH-GRADE GOLD DRILL RESULTS AT THE LIMON COMPLEX PANTEON NORTH ZONE
DEMONSTRATE STRONG POTENTIAL TO ADD RESOURCES AND EXPAND PANTEON MINE**

HIGH-GRADE DRILLING INTERSECTS 17.80 g/t GOLD OVER 7.3 METRES AT PANTEON NORTH

Vancouver, B.C. – May 16, 2022: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to provide an update of the Company's 2022, 85,000 metre resource expansion and discovery drilling program in Nicaragua, highlighting new high-grade drill results at the Panteon North zone within the Company's producing Limon Mine Complex.

Highlights from Panteon North

- 17.80 g/t Au over 7.3 metres Estimated True Width ("ETW"), including 6.69 g/t Au over 1.9 metres, 26.37 g/t Au over 2.8 metres and 16.84 g/t over 3.2 metres in Hole LIM-22-4619;
- 9.72 g/t Au over 3.9 metres ETW, including 27.80 g/t Au over 1.4 metres and 1.29 g/t Au over 3.0 metres in Hole LIM-22-4616;
- 8.84 g/t Au over 1.1 metres ETW, including 1.96 g/t Au over 1.0 metres and 20.30 g/t over 0.6 metres in Hole LIM-22-4620;
- 12.75 g/t Au over 2.4 metres ETW, including 33.70 g/t Au over 1.0 metres and 2.78 g/t Au over 2.1 metres in Hole LIM-22-4622;
- 9.38 g/t Au over 2.7 metres, including 34.50 g/t Au over 0.6 metres and 3.24 g/t Au over 2.3 metres in Hole LIM-22-4625;
- Panteon North is located approximately one km northwest from the high-grade Panteon underground mine;
- Open along strike to the northwest for further expansion.

Darren Hall, President and Chief Executive Officer of Calibre stated: "The high-grade Panteon mine continues to expand with the discovery of the Panteon North zone located 1 km from existing operations. Panteon North is open along strike and down plunge to the northwest and, to date, we have intercepted high-grade results over approximately 500 metres.

I am encouraged by these high-grade drill results at Limon as they continue to present significant opportunities for discovery and resource growth at the Limon Mine Complex which has produced more than three million ounces.

Calibre will continue to advance our 85,000 metre discovery and expansion drilling program at Panteon North and other targets across our portfolio of assets with the focus on growing resources and extending mine life."

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 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 Plasmaspectrometry ("ICP").

Estimated True Widths ('ETW') 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.

Qualified Person

Dr. Greg Myers, Senior Manager Generative Exploration for Calibre Mining is an AUSIMM Member 210863 and Chartered Professional Geologist, Washington State Professional Geologist 2576. Member since 2002 reviewed and confirmed the technical data included in this release.

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, no debt, 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.