

**CALIBRE MINING PROVIDES MULTI-YEAR GRADE DRIVEN INCREASING PRODUCTION OUTLOOK  
2023 INCREASING TO 250 – 275 KOZ & 2024 INCREASING TO 275 – 300 KOZ**

**Vancouver, B.C. – June 22, 2022: Calibre Mining Corp.** (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to provide a multi-year outlook of its forecast gold production, highlighting the Company's 2023 and 2024 production increase.

**Highlights**

- 2023 consolidated production: 250,000 – 275,000 ounces: 15% increase over 2022;
- 2024 consolidated production: 275,000 – 300,000 ounces: 25% increase over 2022;
- 2023 – 2024 grade driven production growth in Nicaragua underpinned by the development of high-grade reserves, including Pavon Central and the Eastern Borosi Project ("EBP")
  - Pavon Central open pit (6.5 g/t Au reserve grade) development is expected early 2023 with
  - Strong indications for resource expansion along Pavon Central south extension and Pavon South;
  - EBP open pit (6.8 g/t Au reserve grade) development expected H2, 2023;
- The Company's outlook does not yet include;
  - Federally approved Gold Rock Project (2020 PEA) 50 – 55 koz annual production;
  - Volcan discovery ([news release dated June 8, 2021](#)) located approximately 5 kms from the Libertad mill;
  - Tranca discovery ([news release dated September 8, 2021](#)) located approximately 10 kms from the Libertad mill;
  - New high-grade Panteon North discovery ([news release dated May 16, 2022](#)) within the Limon Complex.
- 170 km resource expansion and discovery drilling programs underway in Nevada and Nicaragua; and
- >1Mtpa of excess milling capacity representing low capital intensity production upside.

**Darren Hall, President & Chief Executive Officer of Calibre, stated:** "High-grade, open pit reserves at Pavon Central (6.5 g/t Au) and Eastern Borosi (6.8 g/t Au) will fuel a 25% increase in consolidated production by 2024 leading to lower per ounce costs and increased margins. The effectiveness of our operating model to efficiently permit and develop satellite deposits by leveraging off the installed capacity at La Libertad will continue to result in high returns on invested capital.

"Additionally, drilling investment at the Pan Mine in Nevada is expected to lead to mine life expansion and operational efficiencies while we advance the adjacent Gold Rock Project to potentially add a second producing asset with the ability to double our Nevada production which is not yet included in this outlook."

"With \$77.3 million in cash at the end of Q1 2022, no debt and strong cashflow from our producing assets, this reserve backed multi-year production outlook solidly positions Calibre to self fund additional, low capital intensity growth initiatives while continuing to invest in value accretive exploration to support our future."

**Consolidated Multi-Year Outlook**

	2022	2023	2024
Consolidated Gold Production (koz)	220 - 235	250 – 275	275 - 300
Nicaraguan Production (koz)	180 - 190	210 – 230	235 - 250
Pan Nevada Production (koz)	40 - 45	40 - 45	40 - 50

**Qualified Person**

Darren Hall, MAusIMM President and Chief Executive Officer of Calibre Mining Corp. is a "qualified person" as set out under NI 43-101 and has reviewed and approved the scientific and technical information in this news release.

**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 & Investor Relations

T: (604) 628-1012

E: [calibre@calibremining.com](mailto:calibre@calibremining.com)

W: [www.calibremining.com](http://www.calibremining.com)

**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](http://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.*