
CALIBRE REPORTS NEW HIGH-GRADE SULPHIDE MINERALIZATION AT ITS GOLD ROCK PROJECT; INDICATIONS OF DEEP, CARLIN-TYPE FEEDER SYSTEMS

HIGH-GRADE DRILL RESULTS INCLUDE 6.8 G/T GOLD OVER 4.6 METRES AND 6.6 G/T GOLD OVER 5.8 METRES

Vancouver, B.C. – November 22, 2022: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) is pleased to announce results from its 2022 drill program at its 100% owned Gold Project located in White Pine County, Nevada in the Battle Mountain – Eureka gold trend. The federally permitted project is located within a prospective 78 km² land package with numerous high-priority targets.

The initial purpose of the 2022 drill program was to de-risk the Gold Rock, near-surface oxide project through infill and condemnation drilling, geo-metallurgical classification, and structural modelling. During the program, Calibre intersected high-grade, sulphide mineralization in areas previously untested by drilling. Historic drilling at Gold Rock targeted shallow, oxide mineralization. As evidenced in [Figure 2](#), mineralization plunges from south to north along both limbs of the Gold Rock Anticline and these gold chutes remain open to depth. Multi-element analysis reveals increasing arsenic, bismuth, and tellurium geochemistry, suggesting a highly favourable gold environment while magnetic data shows a large, deep seated magnetic low, typical of Carlin-style feeder systems.

Highlight Results from the 2022 Drill Program

- 5.5 g/t Au over 3.0 metres in hole GC22-008; 7.1 g/t Au over 2.1 metres in hole GC22-013;
- 6.6 g/t Au over 5.8 metres in hole GC22-015; 4.1 g/t Au over 8.1 metres in hole GC22-016;
- 3.0 g/t Au over 19.2 metres in hole GCM22-001; 4.6 g/t Au over 4.6 metres in hole GR22-006;
- 6.7 g/t Au over 3.0 metres in hole GR22-091; 6.8 g/t Au over 4.6 metres in hole GR22-102;
- 5.5 g/t Au over 3.0 metres in hole GR22-115; 4.1 g/t Au over 3.0 metres in hole GR22-151;
- 3.2 g/t Au over 43.8 metres including 6.1 g/t Au over 8.1 metres in hole GC22-018;
- 5.3 g/t over 3.0 metres in hole GR22-152; 8.0 g/t over 1.52 metres in hole GR22-041

Note: All holes were drilled at angles of -45 to -90 degrees at azimuths designed to intersect targeted structures as nearly as possible to perpendicular when possible. Some drill holes and intercepts reported here did not cross mineralization perpendicularly, and do not represent exact ‘true widths’.

Darren Hall, President, and Chief Executive Officer of Calibre stated: “We are very pleased with these high-grade results out of our Gold Rock project. The existing federal permits allow for sulphide treatment in the processing stage, as such, we are excited about the increasing grade potential at depth. With only shallow drilling completed to date and a small portion of the overall land package, we have confirmed the existence of an oxide gold deposit, similar in mineralogy to that of our Pan mine deposit, but with better grades and recoveries (see [news release dated June 29, 2022](#)). These new results indicate there could be a large, untested Carlin-style mineral system at depth, thus we are shifting our focus to beyond the near-surface oxide deposits.

“We are also pleased to announce that our 100% owned Pan mine, located adjacent to the Gold Rock project, has received the United States Bureau of Land Management’s approval to modify the existing mining permit. By consolidating multiple open pits and expanding two waste rock areas, this modification would add five additional years of mining to our Pan mine heap leach operation in Nevada.”

Tom Gallo, Senior Vice President, Growth of Calibre stated: “Our location on the Battle Mountain – Eureka gold trend further supports our belief that Gold Rock is a viable target for deeper, higher-grade mineralization as seen in other prolific deposits to the north (see [Figure 3 here](#)). Given Pan mine and Gold Rock have never been meaningfully explored at depth, a tremendous opportunity exists across our 222 km² property package. The 2023 drill program at Gold Rock will focus on testing this target at depth. We believe there is considerable potential for a multi million-ounce Carlin-style target at depth throughout the Gold Rock corridor.”

Link 1 – [Figures](#)

Link 2 – [Drilling Tables](#)

Quality Assurance/Quality Control

Calibre Mining 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 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. RC drilling was performed by Boart Longyear of Salt Lake City, Utah and Alford Drilling from Elko, Nevada. Assays were performed by ALS, Reno where fire assays were determined on a 30-gram charge with an AAS finish. An additional cyanide leach assay was also completed. ALS carries ISO/IEC 17025:2017 certification.

Qualified Person

The scientific and technical information contained in this news release was approved by David Schonfeldt P.Geol, Calibre Mining's Corporate Chief Geologist 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, a proven management team, strong operating cash flow, accretive development projects and district-scale exploration opportunities Calibre will unlock significant value.

Notes

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, 2021, available on www.sedar.com. 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. 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.