
CALIBRE REPORTS ROBUST DRILL RESULTS AT ITS 100% OWNED GOLDEN EAGLE PROJECT, USA

INITIAL RESULTS INCLUDE 4.30 G/T GOLD OVER 92.4 METRES AND 2.90 G/T GOLD OVER 195.1 METRES

Vancouver, B.C. – January 24, 2023: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to announce assay results from the first phase diamond drill program at its 100% owned Golden Eagle Project ("Golden Eagle"). Golden Eagle is located in the Republic/Eureka Mining District in Ferry County, Washington, USA approximately 4.8 km north-northwest of the town of Republic, Washington and approximately 16 km west of Kinross Gold's Kettle River Mill. Golden Eagle hosts a pit constrained, Measured and Indicated resource of 2.02 million ounces at 1.4g/t gold with an Inferred resource of 155,000 ounces at 0.9g/t gold. This 2-million-ounce deposit located in the United States with favourable logistics will provide future value to Calibre shareholders through additional drilling and modern metallurgical testing.

Initial drill results from the Golden Eagle program include:

- 4.30 g/t Au over 92.42 metres including 7.80 g/t Au over 17.3 metres in Hole GEC22-001
- 2.90 g/t Au over 195.1 metres in Hole GEC22-003
- 2.38 g/t Au over 114.3 metres; 2.66 g/t Au over 19.8 metres and 2.65 g/t Au over 25.7 metres in Hole GEC22-006

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: "Today's results from Golden Eagle reinforce the potential for this project to provide significant value to Calibre shareholders. The first phase of this drill program confirms a robust mineral system with consistent gold grades over broad widths. The Golden Eagle Project is a key asset within our United States operating platform which includes the Pan mine and the Gold Rock and Illipah projects in Nevada. I look forward to results from the second phase of drilling as well as the commencement of a comprehensive metallurgical program to fully assess this strategic assets' potential. Golden Eagle is a meaningful contributor to the Company's overall mineral resource estimate with 2.0 million ounces in Measured and Indicated Mineral Resource, adding positively to our organic growth strategy."

About Golden Eagle

The Golden Eagle Mineral Resource estimate, based on a drill hole dataset of 202 holes totalling 38,208 metres at a base cut off grade of 0.48 g/t gold and a gold price of US\$1,500 supports a pit constrained Measured & Indicated Resource of 2.02 million ounces at 1.382 g/t and an Inferred Resource of 154,650 ounces at 0.896 g/t (see Fiore Gold's MRE NI 32-101 Technical Report dated September 24, 2021). The Golden Eagle deposit is characterized as a low-sulphidation epithermal hot springs related deposit. A major part of the deposit is a large body of silicified hydrothermal breccia, but high-grade gold- and silver-rich quartz veins are present in and near the area of hydrothermal breccia. The deposit has a strike length of approximately 750 metres, variable width up to approximately 300 metres and depth of approximately 600 metres. Mineralization occurs at surface on the west and southwest areas of the deposit.

History of the Region

Golden Eagle is located in the northwestern portion of the very productive Republic/Eureka district and includes the former Mountain Lion Mine which was active from 1898 to 1947. The Republic/Eureka Mining District has produced nearly 4 million ounces of gold at an average grade of 19.89 g/t gold over the last 130 years, principally from high grade underground narrow vein deposits. The last operating gold mine in the district was Kinross' Buckhorn/Kettle River operation which closed in 2017.

Link 1 – [Figures](#)

Link 2 – [Drilling Table](#)

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. Downhole deviation, utilizing a surface recording gyroscope, and trained drill crews operating a north-seeking gyroscope supplied by International Directional Services. HQ Core drilling was performed by, 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. 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, 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, 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.