
CALIBRE OUTLINES MULTI-RIG EXPLORATION PROGRAMS AND KEY 2022 OBJECTIVES FOR RESOURCE AND PRODUCTION GROWTH IN NICARAGUA

Vancouver, B.C. – Feb 03, 2022: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to provide an update in respect of the Company's 2022 discovery and resource expansion drilling programs at Limon, Libertad, Pavon and Eastern Borosi in Nicaragua, highlighting results from 2021 and outlining key 2022 targets and objectives.

2021 Exploration Highlights and 2022 Key Objectives

- Year end 2020 reserves increased 200% to 864,000 ounces grading 4.49 g/t gold after depletion¹;
- Completed in excess of 100 km of drilling with the objective of putting five years of mine life into Reserves (End of Year 2021 Resource and Reserve update planned for end of Q1 2022);
- 2022 programs have been designed to target >250,000-ounce deposits to help bolster the Company's project pipelines, providing a solid base for future growth;
- Infill drilling to advance technical studies at the Eastern Borosi Project ("EBP") including Riscos de Oro underground and Guapinol/Vancouver open pit mines;
- Approved a US\$22 million exploration budget for 2022 including 85 km of drilling focused on resource expansion and discovery with nine drill rigs currently operating across the assets;
- High-grade, resource expansion opportunities at Volcan, Tranca, Panteon Northeast, Talavera extension and Southwest Riscos De Oro which are not yet included in the Company's Resources;
- Advanced the newly approved Buena Vista concession, located near the Limon mine complex where at least seven new vein targets have been identified and the La Fortuna concession, located near the Libertad mine complex which covers a large, newly discovered epithermal alteration zone exposed at surface over 8 km², drilling to commence in late 2022;
- Initiated 10,000-line km of airborne geophysical surveys (VTEM and EM) to help define and vector new targets, and;
- Exploration over the last two years has positioned Calibre for 2023 and 2024 production growth.

Darren Hall, President & Chief Executive Officer of Calibre, stated: "During 2021 our primary exploration efforts focused on increasing confidence in known resource areas at Limon, Libertad, Pavon and EBP which I expect will positively impact reserves after 2021 depletion and further increase confidence in future production. Additionally the team advanced new prospective concessions along the western epithermal belt, discovered new zones, progressed our geological understanding and target delineation work which form the basis of our 2022 drilling programs.

As a result of the exploration work completed over the last two years, we are in a strong position for 2023 and 2024 production growth. The discovery of new gold zones and continued progress at the high-grade EBP strengthens our outlook to continually expand resources and reserves. Our initial focus at EBP has been to progress the Guapinol, Vancouver and Riscos De Oro deposits which continues with permitting, studies and consultation followed by a construction decision in the first half of 2023. We continue to discover and develop new ore bodies through a sustained commitment to exploration, thereby unlocking the growth and discovery opportunities we see across our portfolio of mines and exploration properties."

Tom Gallo, Calibre's newly appointed SVP Growth, comments: "I left Canaccord Genuity as a mining analyst and joined Calibre because I believed in the considerable geological potential of Nicaragua. Having spent time in country, I am impressed with the team's focus over the past two years in converting resources to reserves, but I am extremely encouraged by the untapped resource growth potential on our concessions. What we are targeting in 2022 far exceeded my expectations when I joined, and I am confident we will be successful in adding material new ounces into our project pipeline going forward."

Libertad Mine Complex

Libertad and surrounding concessions consist of several low sulphidation epithermal vein systems with historic production of >1.9 Mozs of gold. End of year 2020 reserves include 296 koz (1.95 Mt grading 4.71 g/t gold with active operations at Jabali underground and Pavon Norte open pit) ([See March 29, 2021 news release](#)). Exploration work has demonstrated potential in several areas for near-surface mineralization, resource growth and new high priority discoveries and targets within 5-10 km of the Libertad mill and surrounding concessions. Drilling is underway with three rigs on priority targets, details include:

Resource Growth Opportunities

Volcan Vein Discovery

- **Highlight drill results² of 15.6 g/t Au over 4.9 m and 7.8 g/t Au over 3.4 m (VN-21-041), 11.3 g/t Au over 5.4 m (VN-21-026), 9.2 g/t over 1.7 m (VN-21-030A), 2.3 g/t over 6.2 m (VN-21-032), 8.7 g/t over 1.8 m (VN-21-022);**
- Northeast-southwest trending vein located in the southwest corner of the Libertad concession located less than 5 km of the Libertad mill;
- The Volcan vein system is identified over 3 km with approximately 1.5 km drill tested, successfully discovering new near surface mineralization that remains open for expansion with numerous additional vein structures identified in the Volcan district.

Tranca Vein Discovery

- **Highlight drill results² of 16.8 g/t Au over 2.8 m (TR-21-039), 13.8 g/t Au over 4.4 m (TR-21-052), 3.9 g/t Au over 4.5 m (TR20-009), 4.2 g/t Au over 6.6 m (TR-21-081A), 3.3 g/t Au over 7.6 m (TR-21-054), and 1.7 g/t Au over 22.3 m (TR-21-055);**
- East-west trending vein located 2.5 km southwest of the Jabali vein currently in production and within 10 km of the Libertad mill;
- During 2021 the western portion of the deposit was drill tested up to 300 m below surface and 1.4 km along strike of a known 4 km strike length, and;
- 2022 drilling is underway, testing from the northeast near surface extensions.

Nancite Vein

- **Highlight drill results² of 1.8 g/t Au over 5.3 m (NA20-001), 17.3 g/t over 1.5 m (NA20-010), 5.0 g/t Au over 2.8 m (NA20-010) and 1.7 g/t Au over 4.0 m (NA20-011);**
- Subparallel structure to Tranca located 250 m further south which extends over a strike length of 800 m;
- During 2020 the vein system was drill tested up to 150 m below surface and 750 m along strike and remains open at depth and along strike.

Amalia District

- **Highlight drill results² of 17.8 g/t Au over 7.0 m (EZ19-001), 19.9 g/t Au over 1.9 m (EZ20-007), 5.2 g/t Au over 6.7 m (EZ20-011), 3.8 g/t over 3.1 m (EZ20-015);**
- Located approximately 35 km northeast of the Libertad mill;
- Field work has delineated multiple new epithermal vein systems along a northeast southwest trend, and;
- 2022 drilling will test the potential for mineralization along the trend.

Limon Mine Complex

Limon is comprised of several low sulphidation epithermal vein systems within a large 200 km² exploitation concession. Limon deposits have produced >3.6 Mozs of gold over decades of operations. End of year 2020 reserves included 568 koz (4.0Mt grading 4.38 g/t gold with active open pit and underground mining operations) ([see March 29, 2021 news release](#)). Year over year Calibre has successfully discovered new zones and expanded reserves. Since acquiring the assets in 2019 the

Company has discovered the high-grade Panteon vein, now in production and the Atravesada vein in development with production expected to commence by the end of this year. The Company's focus for 2022 will be resource expansion and discovery drilling on existing resource zones and on reinterpreted high priority targets including; Tigra/Chapparal, Panteon North, and parallel targets at the historic Talavera underground mine which produced ~800 koz. Exploration drilling is underway with two rigs and one on the way. Target details include:

Resource Growth Opportunities

Tigra/Chapparal; north end of Limon open pit

- **Highlight drill results² of 17.9 g/t Au over 5.5 m (LIM-18-4281), 16.5 g/t Au over 6.1 (LIM-18-4272), 6.8 g/t Au over 4.3 m (LIM-21-4584), 5.0 g/t Au over 12.9m (LIM-20-4471) and 5.3 g/t Au over 10 m (LIM-20-4462) and 12.2 g/t Au over 2.2 m (LIM-21-4581), and;**
- Follow up drilling in 2022 will test the down plunge depth potential below currently defined resources on the north end of the Limon open pit vein structure.

Panteon Northwest

- **Highlights of historic drill results^{2,3} of 14.57g/t Au over 1.98 m (LIM-77-1106), 4.7g/t over 1.22 m (LIM-77-1089), and 12.34 g/t Au over 0.94 m (LIM-83-1515),** see table at the end of this news release;
- These results are outside of the known high-grade resources (282 Kt grading 6.66 g/t Au for 60 kozs) and remain open >1.5 km along strike;
- The northwest-southeast Panteon vein system is approximately 3 km in strike length with resources open for expansion.

Talavera Extension

- **Highlights of historic drill results^{2,3} of 7.4 g/t Au over 10.42 m (LIM-05-3334), 18.0 g/t over 5.93 m (LIM-04-3355), and 2.1 g/t over 5.84 m (LIM-97-2205),** see table at the end of this news release;
- Initial drilling will focus on extensions along strike to the southwest, and;
- Former underground mine with past production of 800 koz with potential for resource expansion on parallel veins.

Eastern Borosi Project

Eastern Borosi is an underexplored 176 km² land package located in northeast Nicaragua. During 2021 the Company significantly advanced three of six known resource zones including Guapinol/Vancouver and Riscos De Oro with technical studies, environmental baseline work, community consultations, geotechnical, metallurgical and infill drilling. Calibre completed these programs and has submitted permit applications to advance the asset expected to provide high-grade mill feed to the Libertad mill during the second half of 2023.

Reinterpretations of historic surface and downhole drill data³ has significantly advanced the exploration pipeline at EBP. Concurrent target delineation and exploration drill programs have been ongoing and have restarted with two rigs testing extensions to existing resources and newly identified targets including:

Resource Growth Opportunities

Southwest Riscos de Oro

- **2019 limited drill highlights include² 23.8 g/t Au and 26.0 g/t Ag over 1.2 m (RD19-049), and 4.8 g/t Au and 15.8 g/t Ag over 3.6 m (RD-19-050);**
- Located approximately 500 m southwest of the existing Riscos de Oro resource;
- First pass drilling completed in 2019 confirmed similar vein widths and gold-silver grades found at the principal Riscos de Oro deposit, and;
- The zone of mineralization remains open in all directions.

Guapinol/Vancouver

- Initial high-grade open pit resource zone on track for development in 2023, and;
- Remains open along strike and down plunge of known resource zones.

San Cristobal

- **2018 drill highlights include² 10.92 g/t Au and 859.0 g/t Ag over 5.7 m (SC18-002);**
- High-grade target located along an underexplored 2 km long northeast vein trend connecting the Riscos de Oro prospects with the La Sorpresa group of veins in the northern sector of the concession block;
- The zone of mineralization remains open in all directions, and;
- 2022 exploration will include first pass drilling to delineate mineralization along strike.

Cadillac West

- **2015-2018 drill highlights include² 8.93 g/t Au and 57.4 g/t Ag over 2.6 m (LS15-008) located 250 m west of the Cadillac vein;**
- Sub-parallel, northeast-southwest oriented vein delineated for 700 m, and;
- 2022 exploration will include first pass drilling to delineate mineralization along strike.

Pavon Mine Complex

During 2021 Calibre initiated mining at Pavon Norte the first of three known open pit gold deposits. End of year reserves include 200 koz at 4.86 g/t gold ([see March 29, 2021 news release](#)). Calibre is advancing development and permitting along trend to begin mining at Pavon Central by 2023 which hosts an average reserve grade of 6.9 g/t Au, significantly higher grade than Pavon Norte, and is expected to contribute to 2023 and 2024 production growth. At Pavon, Calibre has two rigs drilling along strike of Pavon Central and South and parallel vein structures to the South.

New Buena Vista Concession

The Buena Vista project is located approximately 20 km east of the Limon Mine complex and 10 km northwest of the La India mine along the same structural trend which controls the gold mineralization at La India. Surface mapping and sampling at Buena Vista have identified at least seven vein target areas. Individual targets within the concession host gold bearing breccia and quartz veins with semi-continuous strike lengths up to 3 km long. Outcrop sampling of the veins have returned values from <0.1 g/t to 8.3 g/t in rock chip samples. The 2022 program will focus on further definition and extension of currently identified vein structures with mapping, rock chip sampling and soil sampling to define and prioritize drill targets. Permit applications have been submitted and drilling and trenching activities are expected to begin in Q4 of 2022 or early 2023. An electromagnetic (VTEM) airborne geophysical survey is planned for Q1 2022 and will assist in drill target definition in combination with mapping and geochemical sampling.

New La Fortuna Concession

The Fortuna concession is located approximately 35 km south of the Libertad Mine complex and covers a large epithermal alteration zone which is exposed at surface over 8 km². Alteration identified in the area is dominated by strong silicification and argillic alteration with characteristics of high-sulfidation and low-sulfidation style gold targets in different portions of the concession. Drill permit applications have been submitted and initial surface work was completed in 2021 and will continue in 2022.

Link – [2022 Target Figures](#)

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").

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.

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 & IR

T: (604) 628-1012

E: calibre@calibremining.com

W: 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.

Note 1: Technical Report on El Limon Complex, Leon and Chinandega Departments, Nicaragua dated March 30, 2021 and effective December 31, 2020 prepared by SLR Consulting (Canada) Ltd., (formerly Roscoe Postle Associates Inc.) in accordance with NI 43-101 as filed on SEDAR (www.sedar.com).

Note 2: For details pertaining to previously released drill hole assays please refer to calibre news releases dated: ([November 16, 2021](#), [September 29, 2021](#), [September 8, 2021](#), [August 10, 2021](#), [June 8, 2021](#), [April 20, 2021](#), [November 12, 2020](#), [May 20, 2020](#), [April 9, 2020](#), [February 11, 2020](#), [October 31, 2019](#), all available on calibremining.com or sedar.com)

Note 3: The complete record of historic drill holes, including original assay certificates and drill core, are included in the Company's master database and core storage area.

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.

Historic drillhole information and assays were completed by the Companies listed in the table below. The companies followed industry standard QAQC procedures with assay standards, blanks, and duplicate samples. Calibre will conduct twin drillholes to confirm the reliability of the assays during our 2022 drilling program.

Hole ID	Structure	From (m)	To (m)	Apparent width (m)	Au (g/t)	Company
LIM-77-1089	Panteon NW	262.13	263.35	1.22	4.7	Minset Noranda
LIM-77-1106	Panteon NW	104.7	106.68	1.98	14.57	Minset Noranda
LIM-83-1515	Panteon NW	267.16	268.1	0.94	12.34	INMINE
LIM-04-3355	Talavera	452	457.93	5.93	18	Glencairn
LIM-97-2205	Taguistepe	89.92	95.76	5.84	2.1	Triton
LIM-05-3334	Taguistepe	219.46	229.88	10.42	7.4	Glencairn