
CALIBRE REPORTS PHASE TWO DRILL RESULTS AT ITS GOLDEN EAGLE PROJECT AND COMMENCES DETAILED METALLURGICAL STUDIES

RESULTS INCLUDE 2.98 G/T GOLD OVER 87.17 METRES AND 3.70 G/T GOLD OVER 48.55 METRES

Vancouver, B.C. – April 12, 2023: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to announce additional drill results from its second phase diamond drill program at its 100% owned Golden Eagle Project, USA ("Golden Eagle"). Drill results from the three holes across the property confirm additional broad intervals of gold mineralization consistent with the previously reported Phase One drill results. The Company has commenced work on a detailed and modern metallurgical program which will explore for future gold extraction potential and recovery methods and build upon previous metallurgical work. Studies are underway and results are expected in the second half of 2023.

New Phase Two drill results from the Golden Eagle program include:

- 2.98 g/t Au over 87.17 metres in Hole GEC22-002;
- 2.27 g/t Au over 47.55 metres and 3.70 g/t Au over 48.55 metres and 3.29 g/t Au over 26.82 metres in Hole GEC22-004;
- 3.36 g/t Au over 37.80 metres in Hole GEC22-005.

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.

Phase One drill results (see [news release dated January 24, 2023](#)):

- 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.

Darren Hall, President, and Chief Executive Officer of Calibre stated: "Today's drill results from Golden Eagle confirm consistent gold mineralization over broad widths, reinforcing the potential of this two million ounce Mineral Resource. Given the exceptional results from all drill holes, we have commenced a comprehensive metallurgical program which will assist in advancing additional technical studies. Golden Eagle is a key US asset and a meaningful contributor to the Company's overall Mineral Resource and, as such, we are excited to unlock additional upside from the project."

About 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 1.4 g/t gold with an Inferred Resource of 155,000 ounces at 0.9 g/t gold.

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. 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, 2022, and its management discussion and analysis ("MD&A") for the year ended December 31, 2022, 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 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. 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.