

Calibre Reports High-Grade Drill Results From its Talavera Deposit Within the Limon Mine Complex; Initial Results Include 15.46 g/t Gold Over 6.7 Metres and 10.58 g/t Gold Over 7.9 Metres

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VANCOUVER, May 17, 2023 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to announce results from its drill program at the past producing Talavera mine, now known as the Talavera extension ("Talavera"), located within the Limon Mine Complex 3 km from the Limon processing plant. These new intercepts continue to demonstrate the resource expansion and new discovery potential at the Limon mine complex.

Drill intercept highlights at Talavera include:

- 10.22 g/t Au over 4.2 metres including 15.25 g/t Au over 2.0 metres; 15.46 g/t Au over 6.7 metres including 18.09 g/t Au over 5.7 metres; 10.58 g/t Au over 7.9 metres including 15.18 g/t Au over 2.9 metres in Hole LIM-22-4688;
- 3.89 g/t Au over 2.5 metres including 5.85 g/t Au over 1.5 metres; 4.45 g/t Au over 20.9 metres including 8.09 g/t Au over 5.4 metres and 6.69 g/t Au over 3.5 metres; 9.31 g/t Au over 3.1 metres in Hole LIM-22-4677;
- 3.92 g/t Au over 3.6 metres in Hole LIM-22-4673;
- 4.10 g/t Au over 4.2 metres in Hole LIM-22-4721.

Note: True widths are unknown as several generations of gold bearing veins exist. As a result, the Company will advance a structural study employing the use of downhole televiewer technology to determine vein orientations.

Darren Hall, President, and Chief Executive Officer of Calibre stated: "I am encouraged by these initial results from the drill program at Talavera, which is located only 3 km west of the Limon processing plant. While not currently included in the Company's Mineral Resources, Talavera is a former underground producer with past production of 800,000 ounces of high-grade ore and represents another opportunity to grow our resource base given the multiple high-grade vein sets.

We see excellent exploration opportunities across our portfolio of assets I look forward to sharing the results as our 2023 drilling programs progress."

About the Talavera Extension

Located west of the main El Limon trend and mill, Talavera is a former underground mining area with past production, during the 1990s, of approximately 800,000 ounces of high grade, low sulphidation gold and has the potential for resource expansion on parallel veins. The Talavera deposit is an epithermal vein trend consisting of high-grade vein shoots along strike of the productive Veta Nueva and Atravesada vein systems. Historic drill results include 7.4 g/t Au over 10.42 metres (LIM-05-3334), and 18.0 g/t Au over 5.93 metres (LIM-04-335) (see press release dated February 3, 2022).

[Link 1 - Figures](#)

[Link 2 - Drilling Tables](#)

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 Plasma (ICP)

Qualified Person

The scientific and technical information contained in this news release was approved by David Schonfeldt P.GEO, 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 2023 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.

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