
CALIBRE REPORTS HIGH GRADE DRILL INTERCEPTS AT ITS GOLD ROCK PROJECT, NEVADA; ADVANCES TECHNICAL STUDIES WITH POSITIVE METALLURGICAL RESULTS

HIGH-GRADE DRILL RESULTS INCLUDE 2.19 G/T GOLD OVER 44.2 METRES AND 3.36 G/T GOLD OVER 22.9 METRES

Vancouver, B.C. – June 29, 2022: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) is pleased to provide this update to the ongoing 35,000-metre drilling program at its 100% owned Gold Rock project located in the Battle Mountain - Eureka gold trend, Nevada. The Federally permitted project is located within a prospective 78 km² land package with numerous high-priority targets open for discovery and resource expansion.

Highlight Results from the Ongoing Multi-Rig Drill Program

North Pit Zone

- 2.01 g/t Au over 45.7 m in hole GR21-002; 0.99 g/t Au over 18.3 m in hole GR21-001;
- 1.45 g/t Au over 38.1 m in hole GR21-008; 1.75 g/t Au over 19.8 m in hole GR22-037; and
- 1.74 g/t Au over 35.7 m in hole GCM21-001; 0.71 g/t Au over 16.8 m in hole GR22-038.

Central Zone

- 2.94 g/t Au over 18.0 m in hole GCM21-002; 0.64 g/t Au over 35.1 m in hole GR21-027;
- 1.26 g/t Au over 35.1 m in hole GR22-031, 2.19 g/t Au over 44.2 m in hole GR21-021;
- 1.53 g/t Au over 18.3 m in hole GR22-001; 1.64 g/t Au over 19.8 m in hole GR22-024; and
- 1.00 g/t Au over 24.4 m in hole GR22-025; 0.90 g/t Au over 18.3 m in hole GR22-030;

South Pit Zone

- 3.10 g/t Au over 18.3 m in hole GR22-005; 3.36 g/t Au over 22.9 m in hole GR22-007; and
- 1.40 g/t Au over 27.4 m in hole GR21-025; 1.61 g/t Au over 35.1 m in hole GR21-029.

Darren Hall, President and Chief Executive Officer of Calibre, stated: “It is exciting to see continued high grade intercepts over significant widths across the primary project areas, in addition to significant potential across the 16.5 km mineralized trend. Drill results from 2021 and to date 2022 have intercepted grades higher than the reported indicated mineral resource average grade of 0.66 g/t gold. Encouraging metallurgical results demonstrate the mineralization is amenable to heap leaching with favorable recoveries and leach cycles. We continue to advance infill drilling and technical studies to support permit applications in the near term and enable reserve declaration at the end of 2022. Gold Rock was not included in our recently released multi-year outlook of forecast gold production ([see news release dated June 22, 2022](#)).”

Technical Study Highlights

Calibre recently completed a comprehensive metallurgical characterization and testing program of 15 PQ core holes, key results include:

- The Joanna limestone formation is the primary Carlin-style gold mineralization host;
- Joanna oxide material crushed to 80% minus ½ inch produced a minimum column leach recovery of 86% with Joanna decarbonitized material producing 96% recoveries;
- Test results demonstrate fast leaching with a projected commercial primary leach cycle of 30 days;
- The oxide material percolates well and has high rock strength requiring no agglomeration;
- Cyanide consumption is projected to be low at 1 pound/ton and lime to be 3 pounds/ton;
- Based on the data, a process facility consisting of standard open circuit three stage crushing, heap leaching and gold recovery in a typical ADR plant is under design;
- Geotechnical drilling is complete for this phase of the project;
- Permit level design of the heap leach pad and associated ponds is nearing completion; and
- Calibre expects Mineral Reserves to be included in a year end 2022 technical report.

Gold Rock is a federally approved project and technical work is ongoing in support of state permitting which is anticipated to take between 12-18 months which is expected to commence in Q3 2022.

[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

For further information, please contact:

Ryan King

Senior Vice President, Corporate Development & IR

Calibre Mining Corp.

T: 604.628.1010

E: calibre@calibremining.com

W: www.calibremining.com

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, no debt, 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.

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.