

**CALIBRE DELINEATES ANOTHER NEW OPEN PIT GOLD DEPOSIT
LOCATED 5 KM FROM THE LIBERTAD MILL
INITIAL MINERAL RESOURCE ESTIMATE AT THE VOLCAN GOLD DEPOSIT;
TWO ADDITIONAL GOLD TRENDS IDENTIFIED ADJACENT TO VOLCAN**

Vancouver, B.C. – September 18, 2023: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to announce an initial open pit Mineral Resource Estimate for its 100% owned Cerro Volcan Gold Deposit ("Volcan") located five kilometres from the Libertad processing facility. The Resource, which was not included in the Company's 2022 Mineral Resource statement, includes 508,000 tonnes of Indicated Mineral Resource averaging 1.83 g/t, yielding 30,000 ounces of gold and 1,788,000 tonnes of Inferred Mineral Resource averaging 2.28 g/t, yielding 131,000 ounces of gold. Combined, this average 2.0 g/t gold open pit deposit represents another opportunity given its proximity to the Libertad processing facility with in-excess of one million tonnes of surplus capacity. Requisite environmental permitting initiatives are underway with production anticipated in 2025.

Darren Hall, President, and Chief Executive Officer of Calibre stated: "Since 2020, we have demonstrated the value of our operating strategy by responsibly permitting and developing satellite deposits to increase production utilizing existing processing infrastructure. We have self funded production growth of approximately 20% year over year, and grown reserves over 270% since acquiring the assets. With our installed infrastructure and surplus processing capacity and the economic value of our exploration successes, as demonstrated by Volcan, we expect to yield substantial returns while contributing to a promising future."

Tom Gallo, Senior Vice President, Growth stated: "Our exploration team has had tremendous success in identifying economic deposits including the high-grade Panteon North deposit employing modern geoscience initiatives, absent of surface artisanal miners. Volcan is an excellent example of how the team used this concept to make a novel discovery without any meaningful past artisanal production. I am encouraged by additional geoscience indicators that appear similar to Volcan, situated across the Libertad property and we look forward to results from these exciting new targets that surround our under-utilized Libertad mill. Two target areas, Calvario and Salvadorita contain high-grade surface samples including 21.2g/t Au, 14.2g/t Au, 9.9g/t Au, 34.2 and 15.0g/t Au as seen in the accompanying figures."

About Cerro Volcan Gold Deposit

Volcan is a vein trend located approximately five kilometres south of the Libertad mill. It is one of several sub-parallel vein structures that extend across the highly prospective Cosmatillo area, a zone of widespread epithermal style hydrothermal alteration. The vein trends north-east to south-west, consistent with past producing vein trends in the Libertad district, most notably, Mahon. Today's announcement follows the successful 2021 and 2022 exploration and drill campaigns at the Company's Libertad concessions (see news releases dated [November 16, 2021](#) and [June 8, 2021](#)). The Libertad district has produced approximately two million ounces of gold.

Link 1 – [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 Plasma (ICP).

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 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.sedarplus.ca. 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.