

## **CALIBRE MINING ADVANCES THE HIGH-GRADE PAVON CENTRAL OPEN PIT MINE DEVELOPMENT AND ANNOUNCES EXPANSION DRILL RESULTS**

**Vancouver, B.C. – March 22, 2022: Calibre Mining Corp.** (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to provide an update on the Company's next high-grade open pit mine, at Pavon Central and 2021 and 2022 drill programs. Pavon Central development is on track to ramp up production in the first half of 2023 and recent results highlight high-grade drilling and expansion of defined high-grade open pit deposits at the Pavon Central, and Pavon South.

### **Highlights from the Pavon Complex include:**

- Pavon Central is on track to be the Company's next high-grade open pit mine (2021 open pit Reserve grade is 6.49 g/t Au) ([see Calibre Increases Nicaraguan Mineral Reserves to In Excess of 1 Million Ounces News Release here](#));
- Advancing development and permitting expecting to initiate mining during Q1, 2023;
- Drilling underway with two rigs following up on recent high-grade results;
- Strong indications for resource expansion along Pavon Central south extension and Pavon South.

### **Highlight Pavon Central Drill Results**

- 5.08 g/t Au over 7.6 metres ETW from 72.7 metres in hole PVC-21-046;
- 4.21 g/t Au over 6.5 metres ETW from 32.0 metres in hole PVC-21-062;
- 4.46 g/t Au over 9.8 metres ETW from 94.6 metres in hole PVC-21-078; and
- 8.58 g/t Au over 4.0 metres ETW from 145.3 metres in hole PVC-21-081.

### **Highlight Pavon South Drill Results**

- 11.56 g/t Au over 12.4 metres ETW from 37.6 metres in hole PVS-21-004;
- 4.08 g/t Au over 2.3 metres ETW from 49.4 metres in hole PVS-21-002;
- 3.04 g/t Au over 28.4 metres ETW from 26.2 metres in hole PVS-21-006; and
- 11.75 g/t Au over 3.9 metres ETW from 81.2 metres in hole PVS-21-014.

\*A complete list of 2021 drill results since the resource and reserve cut-off date will be included in the updated end of year 2021 Libertad Technical report which will be filed on or before March 31, 2022.

**Darren Hall, President & Chief Executive Officer of Calibre, stated:** "In 2021, Calibre responsibly initiated mining and steadily increased Pavon Norte production rates delivering a new mine and additional feed into our Libertad mill. Successful gold production from Pavon Norte to our underutilized Libertad mill demonstrates the success of our expanding operating strategy to de-orphan satellite deposits to generate robust cash flows and extend mine life. The significantly higher reserve grade at Pavon Central, over that of Pavon Norte, is expected to positively contribute to 2023 and 2024 production growth while maintaining constant mining and hauling rates, leading to lower per ounce costs.

Pavon Norte represents the first of three known high-grade open pits within this emerging gold district. As exploration at our 100% owned Pavon Complex continues to advance, we are beginning to see the benefits of our drill program and believe there is great potential to make new discoveries and continue to expand known resources particularly when intercepting high-grade intercepts near surface as reported today."

### **2021/2022 Exploration Drilling Program**

The drilling completed in 2021 and the current program focuses on step out drilling on the currently identified resources, extending mineralization along strike and down dip, in all three deposits. The vein bearing structure varies in width and grade with several drillholes host to multiple gold bearing quartz veins within a wide fault structure. Given the positive drill results, to-date, there is good potential to expand Pavon Central along strike to the north where new intercepts including 4.46 g/t Au over 9.8 metres and 5.98 g/t Au over 1.4 metres. Pavon Central south extension drilling intercepted 8.58 g/t Au over 4.0 metres approximately 250 metres along strike outside of the

currently defined resources potentially indicating a new ore shoot with potential to grow. Additionally, excitement grows around the Pavon South deposit which exhibits shallow, high-grade intercepts along strike outside of currently defined resources.

### **Pavon Overview and Opportunities**

During Q1, 2021, Calibre initiated mining at its 100% owned Pavon Norte open pit mine the first of three known open pit gold deposits which also includes Pavon Central and Pavon South. Calibre is advancing development and permitting along trend to begin mining at Pavon Central by Q1, 2023 which hosts an average open pit mine reserve grade of 6.49 g/t gold ([see Feb 23, 2022 News Release here](#)), almost double the grade of Pavon Norte. The planned mine expansion into the Pavon Central zone and the increased gold grade is expected to positively contribute to 2023 and 2024 production growth.

The Company remains on track and on budget to advance Pavon Central during the remainder of 2022, with the expectation to achieve mining by Q1, 2023. All mine development capital for Pavon Central is included in the Company's growth capital guidance, which is all self funded through a strong cash balance of US\$78.5 million (as at December 31, 2021), no debt and 2022 production of between 220,000 and 235,000 ounces. Growth capital for the new Pavon Central mine includes site infrastructure, and road and power line installation and upgrades.

**Link 1** – [Figures](#)

**Link 2** – [Drilling Tables](#)

**Link 3** – [3D Visualization of the Pavon Gold Project](#)

### **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, samples of high-grade material assaying 5 g/t Au or higher are re-assayed by fire assay with gravimetric finish. Analyses for silver and other elements of interest are performed using 4-acid digestion with analytical methods employing Induction Coupled Plasmaspectrometry ("ICP"), mass spectroscopy ("MS"), and emission spectroscopy ("EM")

Estimated True Widths ('ETW') for reported vein intercepts are based on empirical 3D models of the individual veins. Estimates are determined in cross-section by measuring the modelled vein thickness perpendicular to the vein margins and through the midpoint of the drill hole intercept. Percentage based differences between individual ETW's and down-hole interval lengths will vary between drill holes depending on drill hole inclination, variations in vein strike and dip, and overall geometries of the different vein systems.

### **Qualified Person**

The scientific and technical data contained in this news release has been reviewed and approved by Greg Myers Ph.D., P.Geo., Senior Manager Generative Exploration, and a Qualified Person as defined by NI 43-101.

### **ON BEHALF OF THE BOARD**

*"Darren Hall"*

Darren Hall, President & 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, no debt, 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; the Company's plans for the Pan Mine for 2022, including production and exploration and its contribution to production growth. 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, 2020, and its management discussion and analysis ("MD&A") for the year ended December 31, 2021, all available on the Company's SEDAR profile at [www.sedar.com](http://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. 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.*