
CALIBRE DELIVERS HIGH-GRADE ORE FROM THE PAVON CENTRAL MINE AHEAD OF SCHEDULE TO THE LIBERTAD MILL AVERAGING 1,000 TONNES PER DAY AT 7.39 g/T GOLD IN FEBRUARY

Vancouver, B.C. – March 15, 2023: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) is pleased to announce that mining at its Pavon Central open pit mine operation commenced in January, ahead of budget, and averaged 1,000 tonnes per day to the Libertad Mill in February.

Darren Hall, President and Chief Executive Officer of Calibre, stated: “I am very pleased with the team’s efforts to safely deliver the Pavon Central mine ahead of schedule and on budget. Pavon Central marks another significant milestone as we leverage the surplus processing capacity at the Libertad mill. With 1,000 tonnes per day averaging in excess of 7g/t delivered to Libertad in February, Pavon Central will be a significant contributor to our grade driven production growth during 2023 and beyond.”

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, 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; the Company's plans for the Pan Mine for 2023, including production and exploration and its contribution to production growth; the Company's expectations with respect to Pavon Central and EBP and their respective contributions 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, 2021, 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 and Nicaraguan 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.