

NEW HIGH-GRADE GOLD DISCOVERED 2.5KM NORTH ALONG THE PANTEON/VTEM CORRIDOR

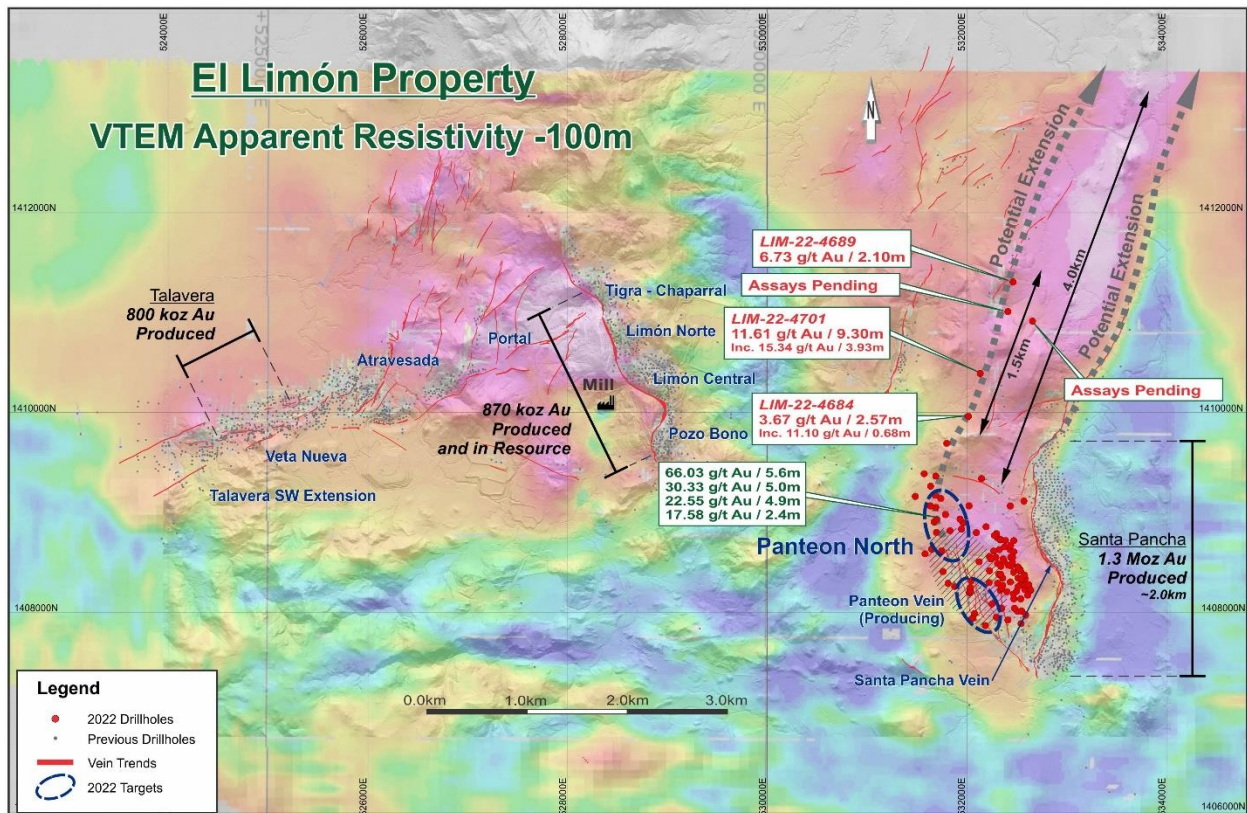
DISCOVERY DRILLING INTERSECTS 11.61 G/T GOLD OVER 9.3 METRES IN FIRST PASS PROGRAM

Vancouver, B.C. – December 8, 2022: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to announce the first results from step-out drilling along the Panteon North/VTEM geophysical corridor within the Limon Mine Complex. These new intercepts are from drilling designed to test the multi-kilometre long structure identified by our 2022 VTEM geophysical survey first released on June 27, 2022 (see [news release here](#)). Today's results are located approximately 2.5 kilometres north of Panteon North which has had numerous bonanza grade gold intercepts to date as evidenced in our most recent press release [here](#). Panteon North is expected to contribute positively to the Company's 2022 Resource and Reserve statement expected in Q1, 2023.

Initial Drilling Results along the Panteon/VTEM Corridor include:

- 11.61 g/t Au over 9.3 metres Estimated True Width ("ETW") including 23.93 g/t Au over 1.7 metres ETW, and 15.34 g/t Au over 3.9 metres ETW in Hole LIM-22-4701;
- 6.73 g/t Au over 2.1 metres ETW in Hole LIM-22-4689;
- 3.67 g/t Au over 2.6 metres ETW including 11.10 g/t Au over 0.7 metres ETW in Hole LIM-22-4684.

Darren Hall, President and Chief Executive Officer of Calibre, stated: "Our 2022 drilling campaign has been very successful, with the discovery of the high-grade Panteon North gold shoot which hosts numerous bonanza grade gold intercepts over hundreds of metres of strike length. First pass, wide spaced drilling approximately 2.5 kilometres north of Panteon North along the VTEM geophysical corridor has now discovered another new high-grade gold zone which stretches over an initial 1.5-kilometre trend (see [figures](#)). The VTEM survey, first released on June 27, 2022 (see [news release here](#)) has proven to be an excellent tool for targeting zones of high-grade gold mineralization along multiple kilometers of strike from Panteon North. Discovery drilling is underway with four diamond drill rigs along the corridor."



[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

For further information, please contact:

Ryan King

Senior Vice President, Corporate Development & IR

T: (604) 628-1012

E: calibre@calibremining.com

W: www.calibremining.com

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.

Note: Estimated True Widths for reported vein intercepts are based on 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.

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, 2021, 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. 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.