



Calibre Mining Completes Acquisition of Fiore Gold

VANCOUVER, British Columbia, Jan. 12, 2022 -- Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) ("Calibre" or the "Company") and Fiore Gold Ltd. ("Fiore") (TSXV: F; OTCQB: FIOGF) are pleased to announce the successful completion of the previously announced transaction pursuant to which, among other things, Calibre acquired all of the issued and outstanding common shares of Fiore (the "Fiore Shares") pursuant to a court-approved plan of arrangement (the "Arrangement").

Pursuant to the Arrangement, former Fiore shareholders received 0.994 of a Calibre common share (each whole share, a "Calibre Share") and a cash payment of C\$0.10 in exchange for each Fiore Share held. As a result of the Arrangement, Calibre issued an aggregate of 101,321,923 Calibre Shares and made an aggregate cash payment of approximately C\$10.2 million. Upon closing of the Arrangement, existing Calibre and former Fiore shareholders own approximately 77% and 23% of the issued and outstanding Calibre Shares, respectively.

As a result of the Arrangement, Calibre acquired a 100% interest in Fiore's operating Pan Gold Mine, adjacent advanced-stage Gold Rock Project and the past producing Illipah Gold Project in Nevada, as well as the Golden Eagle project in Washington State.

Delisting of the Fiore Shares

Calibre intends to cause Fiore to delist the Fiore Shares from the TSX Venture Exchange, to submit an application to cease to be a reporting issuer and to otherwise terminate its public company reporting requirements as soon as possible thereafter. The Calibre Shares issued under the Arrangement are expected to be listed and posted for trading on the Toronto Stock Exchange.

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.

For further information, please contact:

Ryan King

SVP Corporate Development & IR

T: 604.628.1010

E: calibre@calibremining.com

W: www.calibremining.com

The Toronto Stock Exchange has neither reviewed nor accepts responsibility for the adequacy or accuracy of this news release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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, including statements regarding the plans, intentions, beliefs and current expectations of Calibre and Fiore with respect to future business activities and operating performance. All statements in this news release that address events or developments that Calibre and Fiore expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are often 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, and include information regarding: (i) expectations regarding the potential benefits and synergies of the Arrangement and the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays, (ii) expectations regarding the delisting of Fiore Shares from the TSX Venture Exchange and the listing of Calibre Shares issued under the Arrangement on the Toronto Stock Exchange, (iii) expectations regarding future exploration and development, growth potential for Calibre's and Fiore's operations, and (iv) expectations for other economic, business, and/or competitive factors.

Calibre's and Fiore'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 of Calibre and Fiore at such time. Calibre and Fiore do 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.