

Calibre Mining Reports Q4 2019 Gold Production; Delivers Operating Results In-Line with Guidance

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VANCOUVER, Jan. 14, 2020 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) (Calibre) today announced operating results for the period October 15, 2019 to December 31, 2019.

Q4 2019 Highlights:

- Transformed Calibre from a junior exploration company into an immediate gold producer through the acquisition of the El Limon and La Libertad gold mines, the Pavon Gold Project, and a number of prospective exploration concessions in Nicaragua from B2Gold Corp. (B2Gold);
- Delivered on guidance at both El Limon and La Libertad with production of 15,440 and 18,066 ounces of gold, respectively; consolidated total of 33,506 ounces of gold;
- Completed an over-subscribed C\$105 million equity financing;
- Converted B2Gold's US\$10 million debenture to equity, making B2Gold our largest shareholder at 34%;
- Completed an updated resource estimate for the development stage Pavon open-pit gold project, with a 318% increase in the indicated resource to 230,000 ounces at an average gold grade of 5.16 g/t;
- Graduated from the TSX Venture Exchange to the TSX Exchange, with average daily trading volumes of approximately 500,000 shares;
- Commenced an initial US\$13 million, 47,000-metre resource expansion and discovery drilling program; and
- Strengthened the management team with the appointment of Mark Petersen as VP, Exploration.

Russell Ball, CEO of Calibre stated: "Our fourth quarter of 2019 was transformative as we transitioned the Company to a multi-asset producer, while successfully delivering on our production guidance. As we begin 2020, we look to continue delivering quality, high-margin gold production, driven by increased, high-grade, open-pit ore being mined at Limon Central. In addition, our discovery drilling and resource expansion programs will ramp up significantly as we expect to have six drill rigs turning by the end of January, with four focused at La Libertad. In my opinion, the extension of mine life at La Libertad represents the most compelling near-term, value creation opportunity for Calibre."

October 15, 2019 to December 31, 2019 Operating Summary

Description	El Limon	La Libertad	Consolidated
Ore Milled (tonnes)	100,221	353,254	453,475
Ore Milled Grade (g/t Au)	5.74	1.74	2.62
Recovery (%)	91.3	96.4	94.0
Gold Production (ounces)	15,440	18,066	33,506

Operating Overview

El Limon

El Limon delivered on guidance by producing 15,440 ounces of gold. Production resulted from processing 100,221 tonnes at an average grade of 5.74 g/t with average recoveries of 91.3%. Ore was mined from the new high-grade Limon Central open-pit and the Santa Pancha underground mine, where positive grade reconciliations continue.

La Libertad

La Libertad delivered on guidance by producing 18,066 ounces of gold. Production resulted from processing 353,254 tonnes at an average grade of 1.74 g/t with average recoveries of 96.4%. The mine plan was resequenced due to the temporary suspension of blasting activities at the Jabali underground mine, although no change is expected to the previously announced 2020 production guidance of between 70,000 and 75,000 ounces.

The government continues to make progress with the relocation of households in the nearby community of Santo Domingo affected by the artisanal mining driven ground instability issue. The Company is working closely with the government and community to ensure a safe and responsible resolution. Mining at the Jabali open-pit remains unaffected.

Cash Position

At December 31, 2019, the preliminary cash balance was US\$32.9 million.

2019 Financial Earnings Results and Conference Call Details

2019 financial results will be released on February 18, 2020, after market close. Management will be hosting a conference call to discuss the 2019 results and the outlook for 2020 on February 19, 2020 at 10:00 a.m. (EDT).

When: Wednesday, February 19, 2020 at 10:00 a.m. EDT
Dial-in: (866) 221-1882 or 1 (470) 495-9179 (International)
Conference ID: 4337098

Please join the conference call at least five minutes early to register. The live webcast can be accessed at www.calibremining.com in the Events and Webcast section under the Investor Relations tab.

The live audio webcast will be archived and made available for replay at www.calibremining.com.

Presentation slides which accompany the conference call will be made available in the Investors section of the Calibre website, under Presentations, prior to the conference call.

Qualified Person

Darren Hall, MAusIMM, MSME, SVP & Chief Operating Officer, [Calibre Mining Corp.](#), is a qualified person as set out under NI 43-101 has reviewed and approved the scientific and technical information in this press release.

ON BEHALF OF THE BOARD

“Russell Ball”

Russell Ball
Chief Executive Officer

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About Calibre Mining Corp.

Calibre Mining is a Canadian-listed gold mining and exploration company with two 100%-owned operating gold mines in Nicaragua. The Company is focused on sustainable operating performance and a disciplined approach to growth.

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: the Company's projected gold production from El Limon

(the "El Limon Production"); the Company's projected gold production from La Libertad (the "La Libertad Production"); and outlook, guidance, forecasts, or estimates relating to the El Limon Production or the La Libertad Production. 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 generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend", "believe", "will", "would", "may", "could", "should", "might" or similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should", "intend", "believe", "occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Calibre's control, including risks associated with or related to: the volatility of metal prices; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; cost or other estimates; actual production, development plans and costs differing materially from the Company's expectations; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; the current ongoing instability in Nicaragua and the ramifications thereof; environmental regulations or hazards and compliance with complex regulations associated with mining activities; the availability of financing and debt activities, including potential restrictions imposed on Calibre's operations as a result thereof and the ability to generate sufficient cash flows; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; the reliance upon contractors, third parties and joint venture partners; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for Calibre's operations, including risks related to strikes and the halting of such operations from time to time; finding an amicable resolution with the households affected by the instability issues at La Libertad; conflicts with small scale miners; failures of information systems or information security threats; compliance with anti-corruption laws, and sanctions or other similar measures. The 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. These assumptions and factors include, but are not limited to, assumptions and factors related to Calibre's ability to carry on current and future operations, including: development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the availability and cost of inputs; the price and market for outputs, including gold; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

Calibre's forward-looking statements are based on the opinions and estimates of management and reflect

their current expectations regarding future events and operating performance and speak only as of the date hereof. 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, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities Calibre will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

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