

Calibre Mining Announces Initial Drill Results From El Limon, Including 18.65 g/t Gold Over 5.1 Metres

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VANCOUVER, Feb. 04, 2020 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to announce initial results from the fourth-quarter 2019 drilling program at El Limon. The drilling was successful in expanding gold mineralization along the El Limon vein system, with high-grade intercepts returned from extensions below the current Limon Norte deposit. A total of five drill holes were completed during the fourth quarter: four targeting the down-dip extensions at Limon Norte and one infill hole at Santa Pancha to assist with mine planning and engineering efforts (see figures).

Highlighted Drill Results Include:

- Limon Norte
 - 11.85 g/t Au over 5.1m Estimated True Width (ETW) from 209.4 meters depth in hole LIM19-4417
 - 18.65 g/t Au over 5.1m ETW from 197.1 metres depth in hole LIM19-4418
 - 4.13 g/t Au over 20.3m ETW from 248.4 metres depth in hole LIM19-4420

Russell Ball, Chief Executive Officer, stated: "A nice start to our exploration program at El Limon. We ramped-up the program significantly in January and I am confident that our 2020 drilling campaign will deliver positive results in this world-class, low sulfidation epithermal district. I look forward to providing regular updates on our progress at El Limon as the year unfolds."

A total of 1,285 metres was drilled in five holes during the fourth quarter at Limon Norte and Panteon: Limon Norte is located approximately 100 metres north of the current open-pit at Limon Central; Panteon is a vein splay that extends from the Santa Pancha underground mine. The Company is currently drilling at Panteon and is mobilizing a second drill to resume drilling along the main El Limon vein-system.

Four of the five holes drill tested the down-dip extension at Limon Norte. The drilling confirms the continuity of gold mineralization, with hole LIM19-4420 intercepting the Limon Norte structure 60 metres down-dip from the currently reported mineral resource. The fifth hole was infill drilling at Santa Pancha to upgrade resource classification to support a future mineral reserve estimate for Santa Pancha and to assist with mine planning and engineering efforts. (*See a complete table of drill hole details at the bottom of this press release.*)

2020 Exploration Program

Calibre's program will continue to focus on resource expansion along the main Limon vein-system as well as at Santa Pancha and Atrevesada. Based on the positive results from the 2019 drilling, the Company now plans to increase drilling at El Limon from the budgeted 7,000 meters to between 10,000 and 12,000 metres in 2020.

Concurrent with resource expansion drilling, the Company will explore the broader Limon district through an ongoing program of systematic mapping and geochemical sampling to identify new drill targets at the under-explored Lourdes, Tecomas/Ramadas and San Antonio areas.

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 ISO9001:2008, Environmental Management: ISO14001 and Safety Management OH SAS 18001 and AS4801. Prior to analysis, samples are prepared at Veritas's Managua facility and then shipped to its analytical facility in Vancouver, Canada. Gold analyses are routinely performed via fire assay/AA finish methods. Analyses for silver and other elements of interest are performed via Induction Coupled Plasmaspectrometry (ICP).

Qualified Person

The scientific and technical data contained in this news release has been reviewed and approved by Mark A. Petersen, P.Geo., VP Exploration, a Qualified Person as defined by NI 43-101.

To view a PDF of the figures as referenced in this news release, please go to the following links:

Link 1: PDF Figures

Link 2: VRIFY 3D Images to support the February 4, 2020, El Limon Drill Results News Release

ON BEHALF OF THE BOARD

Russell Ball

Russell Ball, Chief Executive Officer

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Cautionary Note Regarding Forward Looking Information

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 or believe and similar expressions or their negative connotations, or that events or conditions will, would, may, could, should or might 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; 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. A complete summary of the drill hole assays and drill hole locations for Calibre's 2019 drilling program at El Limon is provided in the following table. For additional details, please refer to the Company's website at www.calibremining.com and the NI 43-101 Technical Report for El Limon dated August 30, 2019, which is available at www.sedar.com.

2019 EL LIMON DRILLING RESULTS

Target Zone	Drill Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au (g/t)
Limon Norte	LIM-19-4417	179.0	192.7	13.7		0.10
		192.7	194.1	1.4	1.4	3.01
		194.1	209.4	15.3		0.04
		209.4	214.5	5.2	5.1	11.85
		214.5	221.0	6.4		0.16
Limon Norte	LIM-19-4418	139.0	192.5	53.5		0.02
		192.5	197.1	4.6		0.74
		197.1	202.4	5.3	5.1	18.65
		202.4	222.8	20.5		0.18
		222.8	226.9	4.0		0.01
Limon Norte	LIM-19-4419	88.1	90.5	2.5		0.09
		221.7	224.3	2.7		0.04
		224.3	236.8	12.5		0.47
		236.8	242.7	5.9		0.02
Limon Norte	LIM-19-4420	216.2	248.4	32.2		0.07
		248.4	269.9	21.5	20.3	4.13
	Includes	248.4	252.0	3.6	3.4	10.14
		252.0	258.4	6.4	6.0	0.09
		258.4	259.9	1.5	1.4	10.43
		259.9	263.6	3.7	3.5	0.02
		263.6	268.1	4.6	4.3	7.46
		268.1	269.9	1.8	1.7	1.36
		269.9	274.3	4.4		0.83

		274.3	282.0	7.6		0.20
Panteon	LIM-19-4421	38.7	50.0	11.3		0.04
		50.0	51.9	2.0	1.8	8.05
		51.9	56.4	4.5		0.12
		151.3	172.8	21.5		0.03
		172.8	175.5	2.8		0.11
		175.5	177.5	1.9		0.58
		177.5	198.3	20.8		0.04

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