

Calibre and Rio Tinto Exploration Enter Into Agreements: \$45 Million Earn-In Agreement for 100%-owned Borosi Projects; And Strategic Exploration Alliance for Nicaragua

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VANCOUVER, Feb. 24, 2020 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) is pleased to announce that the Company and Rio Tinto Exploration (“Rio Tinto”) have entered into an option earn-in agreement dated February 23, 2020 (the “Earn-in Agreement”), pursuant to which Rio Tinto can earn up to a 75% interest in Calibre’s 100%-owned Borosi Projects in Northeast Nicaragua. The Borosi Projects host both gold-silver and copper-gold resources in two areas as well as multiple lesser explored copper-gold skarns, low-sulphidation epithermal gold-silver vein systems and bulk tonnage copper-gold porphyry targets.

Furthermore, the Company and Rio Tinto have entered into a strategic exploration alliance agreement (the “Alliance Agreement”) under which we will work together to identify and acquire exploration concessions in Nicaragua, with a focus on copper-gold porphyry, skarn and epithermal precious metal systems.

All amounts in this news release are expressed in US dollars.

Earn-in Agreement Highlights:

- First Option: Rio Tinto shall have a five-year option to acquire a 55% interest in the Borosi Projects by incurring \$10,000,000 in qualifying expenditures, of which \$3,000,000 is committed to be incurred within two years of obtaining the necessary permits and approvals.
- Second Option: If Rio Tinto exercises the First Option and earns a 55% interest in the Borosi Projects, it has the right to earn an additional 10% interest (for an aggregate interest of 65%) by incurring an additional \$15,000,000 over a three-year period.
- Third Option: If Rio Tinto exercises the Second Option and earns a 65% interest in the Borosi Projects, it has the right to earn an additional 10% interest (for an aggregate interest of 75%) by incurring an additional \$20,000,000 over a subsequent three-year period.
- Calibre has been designated as the initial operator of the field work being completed under the Earn-in Agreement and will receive a fee equal to 10% of expenditures.

Alliance Agreement Highlights:

- Calibre and Rio Tinto entered a five-year generative exploration and concession acquisition alliance under which we will work together to identify prospective mineral properties.
- Rio Tinto has the right to instruct Calibre to acquire selected alliance properties and will fund the acquisition of those properties.
- Calibre will receive a fee for acting as the operator of the alliance equal to 10% of qualifying expenditures.

- Rio Tinto shall have the right to designate one or more blocks of the alliance properties (each such block not to exceed 40,000 hectares in the aggregate) and shall have the exclusive option to earn up to a 80% interest in each such block, on the following terms and conditions:
 - First Option: Rio Tinto shall have a five-year option to acquire a 55% interest in the applicable block by incurring \$5,000,000 in qualifying expenditures.
 - Second Option: If Rio Tinto exercises the First Option and earns a 55% interest in the applicable block, it shall have the right to earn an additional 10% for an aggregate interest of 65%) by incurring an additional \$5,000,000 over a five-year period.
 - Third Option: If Rio Tinto exercises the Second Option and earns a 65% interest in the applicable block, it shall have the right to earn an additional 15% for an aggregate interest of 80%) by incurring an additional \$15,000,000 over a five-year period.

Russell Ball, CEO of Calibre stated: "It is my pleasure to welcome Rio Tinto Exploration as our partner in Nicaragua, a country we believe has both a tremendous geological endowment and is under-explored from a modern exploration perspective. As one of the world's premier mining companies, Rio Tinto brings a tremendous global perspective and both the experience and capital necessary to accelerate our value-creation efforts. I expect this to be a long and mutually beneficial arrangement that adds value for our respective shareholder groups, but more importantly, for the people and the country of Nicaragua."

Calibre's 100%-Owned Borosi Projects

The Calibre Borosi concessions are located approximately 275 kilometres northeast of the capital city of Managua. The concessions cover a total of 667 km² within Nicaragua's Mining Triangle, an area defined by the historic mining towns of Bonanza, Rosita and Siuna. One of Central America's most prolific mining regions, the Mining Triangle is reported to have produced 7.9 million ounces of gold, 4 million ounces of silver and 305 million pounds of copper.

Two historic mines operated on the Borosi concessions as recently as the early 1980s: the La Luz-Siuna mine, which produced approximately 2.3 million ounces of gold; and the Rosita mine, which produced approximately 305 million pounds of copper. Both deposits are skarn-type deposits which are commonly found in proximity to copper-gold porphyry systems. Several smaller past producing gold mines are also located on the Borosi concessions: the La Luna, Riscos de Oro and Blag mines, which are all currently held under the joint venture with Iamgold Corporation.

Calibre's 100%-owned concessions at Borosi, which total 667 km², are the subject of the Earn-in Agreement with Rio Tinto. The concessions include the formerly producing La Luz-Siuna mine, the Santa Maria Gold-Silver project and the Primavera Gold-Copper Porphyry project.

Calibre's 100%-owned projects host gold-silver and gold-copper NI 43-101 Resources at the Cerro Aeropuerto skarn and the Primavera gold-copper porphyry deposits.

Cerro Aeropuerto Skarn

- Cerro Aeropuerto Inferred Mineral Resource: the NI 43-101 compliant Inferred Resource at the Cerro Aeropuerto gold-silver deposit contains 707,750 ounces of gold and 3.1 million ounces of silver in 6.05 million tonnes grading 3.64 g/t Au and 16.16 g/t Ag at a cut off of 0.6 g/t AuEq (see NI 43-101 Technical Report and Resource Estimation of the Cerro Aeropuerto and La Luna Deposits, Borosi Concessions, Nicaragua; authored by Todd McCracken, P. Geo dated April 11, 2011 on sedar.com).
- Recent diamond drilling at the Cerro Aeropuerto gold-silver deposit completed subsequent to the 2011 resource estimate has returned positive results including both wide mineralized zones and narrower high-grade intercepts including: 2.07 m grading 157.20 g/t Au and 117.7 g/t Ag; 8.12 m grading 22.47 g/t Au and 10.9 g/t Ag in drill hole CA16-022; and 26.03 m grading 6.39 g/t Au and 9.1 g/t Ag in drill hole CA16-020 (see Calibre news release dated March 22, 2016) and 77.78 m grading 1.09 g/t Au and 13.7 g/t Ag in drill hole CA17-045 (see Calibre news release dated January 11, 2018).

- Additional diamond drilling completed on the Huracan porphyry gold-copper target located two to three kilometres south of the Cerro Aeropuerto deposit intersected wide zones of alteration containing porphyry-style gold-copper mineralization including 189.63 m grading 0.22 g/t Au and 537 ppm Cu in drill hole HU16-037 and 72.23 m grading 0.27 g/t Au and 881 ppm Cu in drill hole HU16-031 (see Calibre news release dated March 23, 2017).

The past producing open-pit and underground La Luz Mine (2.3 million ounces of historic production) is located one kilometre north of Cerro Aeropuerto.

The Cerro Aeropuerto deposit contains gold and base metal bearing quartz veins and replacement style skarn mineralization. The NI 43-101 compliant Inferred Mineral Resource estimate for the Cerro Aeropuerto deposit is provided in the table below:

Cerro Aeropuerto NI 43-101 Inferred Mineral Resource (April 11, 2011)

Tonnes	Grade (Au g/t)	Grade (Ag g/t)	Grade (AuEq g/t)	Contained Au (ounces)	Contained Ag (ounces)	Contained AuEq (ounces)
6,052,000	3.64	16.16	3.89	707,750	3,144,500	757,000

1. CIM definition standards were followed for the resource estimate
2. The 2011 resource models used Inverse Distance grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and
3. A base cutoff grade of 0.6 g/t AuEq was used for reporting mineral resources.
4. Gold Equivalent (AuEq) grades were calculated using \$1,058/oz Au for gold and \$16.75/oz Ag for silver, and metallurgical recoveries and net smelter returns are assumed to be 100%.
5. Resource Estimates for Cerro Aeropuerto are detailed in the technical report titled "NI 43-101 Technical Report and Resource Estimation of the Cerro Aeropuerto and La Luna Deposits, Borosi Concessions, Nicaragua" by Todd McCracken, dated April 11, 2011.
6. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource. It is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.
7. Numbers may not add exactly due to rounding.
8. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

Primavera Gold-Copper Porphyry Deposit ("Primavera")

- A maiden resource estimate in December 2016 contained an Inferred Resource containing 45.0 million tonnes grading 0.84 g/t AuEq, containing 782,000 ounces of gold, 1.7 million ounces of silver and 219 million pounds of copper at a cut-off grade of 0.5 g/t AuEq (see NI 43-101 Technical Report titled "Primavera Project Resource Estimate" authored by Todd McCracken, P.Geo. dated January 31, 2017 on sedar.com).
- Drilling to date has tested less than 10% of the 20 km² Primavera project area.
- Primavera is characterized by porphyry style gold-copper mineralization hosted within a series of diorite porphyry dikes that have intruded a sequence andesitic volcanic rocks. Mineralization occurs in both rock types and is typical of porphyry deposits. Primavera is the first porphyry style deposit discovered in Nicaragua.
- Numerous additional porphyry style drill targets have been identified within the 20 km² Primavera project area, as defined by anomalous gold and copper in rock and soil samples, magnetic and radiometric geophysical anomalies, and geological mapping.

The NI 43-101 compliant Inferred Mineral Resource estimate for Primavera is provided in the table below:

Primavera NI 43-101 Inferred Mineral Resource (January 31, 2017)

Tonnes	Grade (Au g/t)	Grade (Ag g/t)	Grade (Cu %)	Grade (AuEq g/t)	Contained Au (ounces)	Contained Ag (ounces)	Contained AuEq (ounces)
44,974,000	0.54	1.15	0.22	0.84	782,000	1,661,000	218,670,000

1. CIM definition standards were followed for the resource estimate.

2. The 2016 resource models used Ordinary Kriging grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids (HG=high grade, LG= low grade, sap=saprolite).
3. A base cutoff grade of 0.5 g/t AuEq was used for reporting mineral resources.
4. Gold Equivalent (AuEq) grades have been calculated using \$1300/oz Au for gold, \$2.40/lb for Copper, and \$20.00/oz Ag for silver and metallurgical recoveries are assumed to be equal for all metals.
5. Resource Estimates for the Primavera project are detailed in the NI 43-101 Technical Report titled "Primavera Project" by Todd McCracken, dated January 31, 2017.
6. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an indicated or measured resource. It is uncertain if further exploration will result in upgrading them to indicated or measure mineral resource category.
7. Numbers may not add exactly due to rounding.
8. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

Qualified Person

Mark Petersen, P.Geo., VP Exploration, [Calibre Mining Corp.](#) has reviewed and approved the scientific and technical information in this press release. Mr. Petersen is a "Qualified Person"; as defined under NI 43-101.

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

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.

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