

Calibre Mining Announces Drilling Results From the Panteon Deposit at El Limon, including 17.77 g/t Au over 10.8 metres

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VANCOUVER, April 09, 2020 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to report drilling results from the Panteon deposit, part of the El Limon mine complex. The drilling results confirm the continuity of high-grade gold mineralization over consistent, mineable widths along the down-plunge projection of the deposit, below the base of historic workings.

Prior to the start of drilling in Q4 2019, the deposit had only been tested 120 metres along strike and to a depth of 115 metres from surface. The current drilling is focused on delineating an indicated resource along the down plunge projection of the deposit, as well as to test potential at depth and along strike to the southeast (see *link to figures below*).

Highlighted drill results from the Panteon drilling program include:

- 17.96 g/t Au over 4.4 metres Estimated True Width ("ETW") from 210 meters depth in hole LIM20-4422;
- 10.64 g/t Au over 4.7 metres ETW from 178 metres depth in hole LIM20-4423;
- 54.67 g/t Au over 5.2 metres ETW from 179 meters depth in hole LIM20-4424;
- 17.77 g/t Au over 10.8 metres ETW from 155 metres depth in hole LIM20-4425; and
- 6.28 g/t Au over 9.1 metres ETW from 194 metres depth in hole LIM20-4426.

Russell Ball, Chief Executive Officer, stated: "A great start to a potential new underground operation at our Limon mine. The proximity to our Santa Pancha underground mine provides an excellent opportunity for the rapid delineation and development of a new, high-grade resource at Panteon. As part of our "hub-and-spoke" approach to maximizing value from our consolidated operations, Panteon would be ideal feed source for our Libertad mill, which currently has significant excess processing capacity."

The Panteon deposit is located approximately 150 metres west of the Santa Pancha underground mine. Calibre has drilled a total of 2,625 metres in 12 holes, focusing on a 75 by 150-metre section of thickening along the vein and its potential extension at depth. Drilling to date has tested this section over a vertical range of 115 to 175 metres depth from surface. The results of this drilling, combined with previous drilling by B2Gold, are being incorporated into a new mineral resource estimate that will provide the basis for a development decision. There are currently no mineral resources reported for Panteon.

The Panteon vein was mined between 1965 and 1992 to a depth of 115 metres from surface. Previous access to the deposit was provided by a shaft, which currently serves as ventilation for the Santa Pancha underground mine. Mine planning is underway to access Panteon by an underground decline from existing Santa Pancha infrastructure.

Limon Exploration Program Update

The current exploration program will continue to focus on resource expansion opportunities along the main Limon vein systems, as well as at Panteon and other prospective targets in the broader Limon district. Since the start of commercial production in 1941, the Limon district has produced an estimated 3.5 million ounces of gold.

As at December 31, 2019, Calibre reported indicated mineral resources totaling 11.1 million tonnes

averaging 2.23 g/t Au containing 793,000 ounces of gold, and inferred resources totaling 4.5 million tonnes averaging 5.29 g/t Au containing 771,000 ounces of gold (refer to Calibre's 2019 Annual Information Form dated March 25, 2020 for additional details).

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 ISO9001:2008, 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 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 April 9, 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: risks relating to widespread epidemics or pandemic outbreak including the COVID-19 pandemic; the impact of COVID-19 on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business; 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: the impact on the COVID-19 pandemic, 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 composited drill hole assays and drill hole locations for the drill results described in this news release is provided in the following tables. For additional details about the El Limon mine operation, please refer to the Company's 2019 Annual Information Form dated March 25, 2020 and the NI 43-101 Technical Report for El Limon dated August 30, 2019, which is available at www.sedar.com. Additional information about the company is also available on Calibre's website at www.calibremining.com

2020 EL LIMON: PANTEON DRILLING HIGHLIGHTS

Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	ETW ¹ (m)	Au (g/t)	EV (m)
LIM-20-4422	Panteon	209.8	216.6	6.8	4.4	17.96	17
LIM-20-4423	Panteon	178.5	183.6	5.1	4.7	10.64	14
LIM-20-4424	Panteon	179.3	185.0	5.6	5.2	54.67	13
LIM-20-4425	Panteon	155.1	171.8	16.7	10.8	17.77	13
LIM-20-4426	Panteon	194.4	208.2	13.8	9.1	6.28	15
LIM-20-4427	Panteon	203.0	209.0	6.0	3.9	5.55	15
LIM-20-4428	Panteon	139.4	146.9	7.5	4.7	5.83	12

1. *ETW*; represents *Estimated True Width*; across mineralized structure at drill hole
2. *EVD*; represents *Estimated Vertical Depth*; to mineralized intercept

2020 EL LIMON: SANTA PANCHAS & PANTEON DRILL RESULTS

Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au (g/t)
LIM-20-4422		0.0	70.1	70.1		NS
		70.1	86.1	16.1		0.29
	Santa Pancha	86.1	90.5	4.4	4.4	17.31
		90.5	97.1	6.6		0.66
		97.1	203.7	106.6		NS
		203.7	209.8	6.1		0.03
	Panteon Includes	209.8	216.6	6.8	4.4	17.96
		209.8	211.3	1.5		32.76
		211.3	214.5	3.2		6.98
		214.5	216.6	2.2		23.98
		216.6	232.0	15.4		0.03
LIM-20-4423		0.0	71.7	71.7		NS
		71.7	82.9	11.2		0.02
		82.9	83.3	0.4		NS
	Santa Pancha	83.3	89.3	6.0	5.3	2.98
		89.3	169.2	80.0		NS
		169.2	176.3	7.1		0.04
		176.3	178.5	2.1		0.47
	Panteon	178.5	183.6	5.1	4.7	10.64
		183.6	189.7	6.1		0.83
		189.7	193.9	4.2		0.02
		193.9	200.0	6.2		NS
LIM-20-4424		0.0	95.1	95.1		NS
		95.1	98.1	3.0		0.01
		98.1	102.7	4.7		NS
	Santa Pancha	102.7	106.6	3.8	3.2	3.56
		106.6	108.6	2.1		0.04
		108.6	173.2	64.6		NS
		173.2	179.3	6.2		0.07
	Panteon Includes	179.3	185.0	5.6	5.2	54.67
		179.3	181.4	2.1		41.06
		181.4	183.4	2.0		71.25
		183.4	184.0	0.5		142.50
		184.0	185.0	1.0		1.80
		185.0	197.2	12.3		0.17
		197.2	207.5	10.3		0.71
		207.5	218.7	11.3		NS
LIM-20-4425		0.0	63.2	63.2		NS
		63.2	66.5	3.3		0.01
	Santa Pancha Includes	66.5	73.2	6.7	6.7	8.14
		66.5	70.5	4.0		12.80
		70.5	73.2	2.7		1.32
		73.2	149.1	76.0		NS

		149.1	155.1	6.0		0.11
Panteon		155.1	171.8	16.7	10.8	17.77
<i>Includes</i>		155.1	161.4	6.3		4.41
		161.4	162.4	1.1		114.20
		162.4	164.6	2.2		47.94
		164.6	167.7	3.1		11.52
		167.7	169.7	2.0		3.13
		169.7	171.8	2.1		1.11
		171.8	177.9	6.1		0.24

2020 EL LIMON: SANTA PANCHAS & PANTEON DRILL RESULTS

Drill Hole ID	Vein Structure	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au (g/t)
LIM-20-4426		0.0	93.0	93.0		NS
		93.0	102.0	9.0		0.01
	Santa Pancha	102.0	106.2	4.3	3.5	21.75
	<i>Includes</i>	103.0	106.2	3.3		25.70
		106.2	109.5	3.3		0.06
		109.5	180.2	70.7		NS
		180.2	194.4	14.3		0.02
	Panteon	194.4	208.2	13.8	9.1	6.28
	<i>Includes</i>	194.4	199.0	4.5		1.57
		199.0	200.7	1.7		27.28
		200.7	205.8	5.1		2.86
		205.8	208.2	2.4		7.61
		208.2	215.6	7.4		0.76
LIM-20-4427		0.0	67.9	67.9		NS
		67.9	75.6	7.6		0.02
	Santa Pancha	75.6	82.5	7.0	3.1	8.60
		75.6	77.5	1.9		1.91
		77.5	80.4	2.9		18.90
		80.4	82.5	2.2		0.60
		82.5	85.5	3.0		0.30
		85.5	199.9	114.4		NS
		199.9	203.0	3.2		0.01
	Panteon	203.0	209.0	6.0	3.9	5.55
		209.0	212.0	3.0		0.02
		212.0	225.0	13.0		NS
LIM-20-4428		0.0	38.2	38.2		NS
		38.2	42.0	3.9		0.03
	Santa Pancha	42.0	47.2	5.2	3.0	4.97
	<i>Includes</i>	42.0	45.2	3.2		7.70
		45.2	47.2	2.0		0.66
		47.2	48.2	1.0		0.08
		48.2	136.4	88.2		NS
		136.4	139.4	3.0		0.02
	Panteon	139.4	146.9	7.5	4.7	5.83
	<i>Includes</i>	139.4	145.4	6.0		2.75
		145.4	146.9	1.5		18.15
		146.9	158.3	11.4		0.15

158.3 167.0 8.7

NS

2020 EL LIMON: SANTA PANCHA / PANTEON DRILL HOLE COLLAR COORDINATES

Mine Site	Drill Hole ID	UTM North (m)	UTM East (m)	Elevation (masl)	Total Depth (m)	Azimuth (degrees)	Dip (degrees)
El Limon	LIM-20-4422	532777	1407517	64	232	229	-53
El Limon	LIM-20-4423	532776	1407495	64	200	230	-50
El Limon	LIM-20-4424	532800	1407480	65	219	230	-48
El Limon	LIM-20-4425	532756	1407498	64	189	230	-51
El Limon	LIM-20-4426	532797	1407501	65	228	230	-48
El Limon	LIM-20-4427	532767	1407540	63	225	230	-51
El Limon	LIM-20-4428	532728	1407507	63	167	230	-54

NOTE: UTM drill hole collar coordinates refer to UTM map datum WGS84 Zone 16 North

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