

Calibre Reports Strong First Quarter Gold Production; Cash On Hand at Quarter End Increases by 30% to \$43 Million

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VANCOUVER, April 16, 2020 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) (the "Company") today announced operating results for the three months ended March 31, 2020 and cash on hand at quarter end (all amounts in United States dollars).

Q1 2020 Highlights:

- Production of 42,085 ounces of gold
 - Limon mill production of 20,636 ounces
 - Libertad mill production of 21,449 ounces
- Cash on hand at quarter end of \$43 million
 - Represents a \$10 million increase from December 31, 2019
 - Deferred \$15.5 million purchase price obligations due to B2Gold from October 15, 2020 to April 15, 2021, providing significant financial flexibility
- Positive resource expansion drilling from
 - Limon Norte (including 18.65 g/t Au over 5.1 metres)
 - Panteon (including 17.77 g/t Au over 10.8 metres)
- Execution of Borosi Earn-in Agreement and Nicaraguan Exploration Alliance Agreement with Rio Tinto Exploration

Q1 2020 Operating Summary

Description	Total/Average	Limon	Libertad
Ore Milled (tonnes)	524,100	130,485	393,615
Ore Milled Grade (g/t Au)	2.54	5.11	1.69
Au Recovery	91.8%	89.5%	94.2%
Gold Production (ounces)	42,085	20,636	21,449

Russell Ball, CEO of Calibre, stated: "A strong start to the year with first quarter gold production ahead of budget at 42,085 ounces. The integration of our assets into a 'hub-and-spoke' philosophy continues and we see further opportunities for cost savings, mine plan optimization and production efficiencies. We look forward to resuming operations when we can do so in a manner that preserves and maintains the health and safety of our workforce."

Operating Overview

Calibre's asset base includes multiple ore sources, 2.7 million tpa of installed mill capacity from two processing facilities, reliable in-country infrastructure and favourable transportation costs. The Company will continue to optimize its consolidated mine and process plans as we progress our 'hub-and-spoke' approach to maximizing value from our integrated asset base. This philosophy was demonstrated during the quarter at Libertad which delivered 21,449 ounces, despite the ongoing suspension at the Jabali underground mine, with approximately 20% of Libertad's production sourced from Limon and Pavon.

Regarding the suspension at the Jabali underground mine, the government has made significant progress negotiating the relocation of the Barrio Jabali impacted households. The Company continues to support the government to ensure a safe and responsible resolution and anticipates recommencing operations at Jabali underground in the third quarter of 2020.

As announced on March 25, 2020, the Company temporarily suspended operations and withdrew 2020 guidance as a result of the COVID-19 pandemic. The Company will provide updated 2020 production and cost guidance when operations restart.

During the suspension, the Company continues to progress technical studies, social investment programs and permitting activities, including the Pavon Project (“Pavon”). In addition to permitting activities, the Company initiated a Pre-Feasibility Study (“PFS”) for Pavon during the quarter and anticipates (i) approval of an exploitation permit, and (ii) a positive PFS announcement during the fourth quarter of 2020.

On December 3, 2019, Calibre reported indicated mineral resources at Pavon totaling 1.39 million tonnes averaging 5.16 g/t Au and containing 230,175 ounces of gold, and inferred resources totaling 567,000 tonnes averaging 3.38 g/t Au and containing 61,624 ounces of gold. Pavon has significant potential to expand along strike and down plunge of the current open pit resources. The Company plans to initiate a 10,000-metre exploration drilling program at Pavon during the second half of 2020.

Q1 2020 Financial Earnings Results and Conference Call Details

Q1 2020 financial results will be released after market close on May 6, 2020. Management will be hosting a conference call to discuss the Q1 2020 results and outlook on May 7, 2020 at 10:00 a.m. (EDT).

When: Thursday, May 7, 2020 at 10:00 a.m. (EDT)
Dial-in: +1 (866) 221-1882 or +1 (470) 495-9179 (International)
Conference ID: 6645598

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 will 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, SVP & Chief Operating Officer, [Calibre Mining Corp.](http://www.calibremining.com) 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

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.

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