

Calibre Acquires Remaining 70% Interest in the Eastern Borosi Gold-Silver Property From IAMGOLD

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NI 43-101 Inferred Resources of 700,500 Ounces at 4.9 g/t Au as at May 11, 2018

VANCOUVER, Aug. 13, 2020 - [Calibre Mining Corp.](#) (the Company) is pleased to announce that the Company has agreed to acquire IAMGOLD Corporation's 70% interest in the Eastern Borosi Gold-Silver Property (the Property) located in northeastern Nicaragua (the Transaction). On closing of the Transaction, Calibre will own a 100% interest in the Property that contains the high-grade Riscos de Oro, Guapinol and Vancouver low sulphidation, epithermal gold-silver deposits and multiple earlier stage exploration targets and emerging prospects.

Highlights:

- The EBP hosts NI 43-101 Inferred Mineral Resources (prepared by Roscoe Postle Associates Inc. dated May 11, 2018) totaling 4.4 million tonnes averaging 4.93 g/t Au and 80 g/t Ag, containing 700,500 ounces of gold and 11.3 million ounces of silver, including the high-grade Guapinol resource totaling 0.6 million tonnes averaging 12.7 g/t Au and 12 g/t Ag containing 250,500 ounces of gold and 243,000 ounces of silver.
- Consideration for IAMGOLD's 70% interest in the EBP includes (i) 2,253,961 common shares of Calibre (US\$3 million), (ii) US\$1 million in cash payable 12 months after the date of the acquisition agreement, and (iii) a 2.0% Net Smelter Return royalty (the NSR Royalty) on future production from the Property.
- The EBP is located approximately 400 km by road from the Company's Libertad Complex, which has surplus processing capacity of approximately 1.5 million tonnes per annum.

Drilling completed between 2016 and 2018 on four earlier stage satellite targets (separate from the NI 43-101 Mineral Resources noted above) intercepted high-grade gold-silver mineralization demonstrating further exploration upside. Highlights of drill results reported previously (see *Calibre news releases dated September 15, 2016, February 1, 2018 and December 18, 2018*) include:

- Cadillac Zone: 2.6 metres Estimated True Width (ETW) averaging 8.93 g/t Au and 57.4 g/t Ag between 65.6 and 69.7 metres down-hole in drill hole LS15-008;
- San Cristobal Zone: 5.7 metres ETW averaging 10.92 g/t Au and 859.0 g/t Ag between 87.8 and 95.9 metres down-hole in drill hole SC18-002;
- Veta Loca Zone: 5.4 metres ETW averaging 10.15 g/t Au and 6.9 g/t Ag between 88.8 and 94.3 metres down-hole in drill hole GP16-046; and
- La Luna South Zone: 12.7 metres ETW averaging 5.75 g/t Au and 34.3 g/t Ag between 53.0 and 68.9 metres down-hole in drill hole LL18-012.

Russell Ball, Chief Executive Officer of Calibre stated: "With the acquisition of IAMGOLD's interest in the Eastern Borosi Property, Calibre now controls 100% of a low-sulphidation, epithermal district that hosts numerous high-grade, gold-silver vein systems. The vein systems hosting the current 700,500 ounces of inferred gold resources remain open to further expansion along with numerous undrilled targets.

As outlined earlier this week in the Libertad Complex PEA, we have significant surplus processing capacity at the Libertad Complex, and view the Eastern Borosi as the next potential "spoke" in our "hub-and-spoke" operating philosophy. Technical studies to better understand how and when material from the Eastern Borosi could be processed at our Libertad Complex will commence early in the fourth quarter of this year.

Our joint-venture relationship with IAMGOLD has been outstanding and I wanted to thank them for their

technical contributions and partnership over the last seven years. We now welcome them as shareholders of the Company.;

Details of the Transaction

The terms upon which Calibre will acquire 70% of the Property are as follows:

- Shares: Upon closing of the Transaction, Calibre will issue IAMGOLD 2,253,961 shares in the Company, representing US\$3 million based on the 10-day VWAP calculation;
- Cash: On the one-year anniversary of the transaction agreement, Calibre will pay IAMGOLD US\$1 million in cash; and
- NSR Royalty: IAMGOLD will retain a 2.0% NSR Royalty on production from the Property with Calibre having the right to (i) purchase 1.0% of the NSR Royalty for US\$2 million, and (ii) a right of first refusal on the remaining 1.0% NSR Royalty.

Closing of the Transaction is subject to approval by the Toronto Stock Exchange and other customary conditions.

The Property

The Eastern Borosi Property consists of 176 km² of mineral concessions within the Company's larger concession holdings in the prolific Golden Triangle region of northeast Nicaragua. The Property hosts gold-silver resources in multiple vein systems that comprise part of a larger district of epithermal style, gold-silver mineralization.

Mineral resources have been defined in six vein systems that are exposed along an eight-by-ten kilometre structural trend that remains open to the northeast and southwest. Calibre intends to (i) evaluate the potential to expand known resources where the vein systems remain open along strike and at depth, (ii) identify and test new vein systems along the structural trend, and (iii) evaluate the opportunity to leverage the resource potential of the Property as part of the Company's hub-and-spoke operating philosophy. A link to the deposit location plan map can be found at the bottom of this news release.

SUMMARY OF INFERRED MINERAL RESOURCES AS OF MARCH 15, 2018 Eastern Borosi Project

Category	Method/ Vein	Tonnage (000's)	Grade Contained		Grade Contained (ounces)
			Au (g/t)	Gold (ounces)	
Inferred	Underground				
	Blag	740	3.01	71,500	117
	East Dome	513	2.23	37,000	219
	Riscos de Oro	1,184	5.73	218,000	106
	Guapinol	612	12.74	250,500	12
	Vancouver	170	8.54	46,500	15
	Total	3,219	6.03	624,000	104
Inferred	Open Pit				
	La Luna	1,199	1.98	76,500	16
	Total				601,000
Inferred	Underground And Open Pit	4,418	4.93	700,500	80
					11,359,500

Notes:

1. CIM (2014) definitions were followed for classification of Mineral Resources.

2. Mineral Resources are estimated at a cut-off grade of 2.0 g/t AuEq for resources potentially mined by underground methods and 0.42 g/t AuEq for resources potentially mined by open-pit methods.
3. Mineral Resources and gold-equivalent cut-off grades were estimated using long-term gold prices of US\$1,500 per ounce and US\$23 per ounce of silver. Gold equivalent cut-off values were calculated using the formula: AuEq (g/t) = Au (g/t) + Ag (g/t) / (101.8)
4. A minimum mining width of 2.4 meters was used for underground and 3 metres for open-pits.
5. Bulk density is 2.65 t/m³ for Blag, East Dome, Riscos De Oro and La Luna, and 2.60 t/m³ for Guapinol and Vancouver.
6. East Dome is included in the Blag resource model and Vancouver is included in the Guapinol resource model.
7. Numbers may not add due to rounding.
8. Mineral Resources that are not Mineral Reserves do not have economic viability.
9. For further details refer to [NI 43-101 Technical Report on the Eastern Borosi Project, Nicaragua](#); dated May 11, 2018.

The Cadillac Zone is one of five defined epithermal vein structures in the La Sorpresa area located five kilometers north of the Blag Gold-Silver Zone. Drill holes on the Cadillac Zone expanded on the success of the 2015 discovery hole (LS15-008) which intersected 2.6 metres ETW grading 8.93 g/t Au and 57.4 g/t Ag (see *Calibre news release dated February 1, 2018*). Highlights include:

- LS17-018: 2.6 metres ETW averaging 7.76 g/t Au and 179.3 g/t Ag between 121.7 and 125.8 meters down-hole;
- LS17-020: 2.2 metres ETW averaging 7.48 g/t Au and 116.7 g/t Ag between 118.55 and 122.04 metres down-hole; and
- LS17-022: 1.0 metres ETW averaging 16.7 g/t Au and 271.6 g/t Ag between 135.6 and 137.3 metres down-hole.

Drilling along the Cadillac vein system has been completed along a 200 metre strike length to a vertical depth of 100 meters from surface. The vein system remains open along strike and down-dip.

The San Cristobal Zone is located approximately 2.5 kilometres northwest of the Blag and East Dome deposits. Details of the discovery intercept noted above include:

- SC18-002: 5.7 metres ETW averaging 10.92 g/t Au and 859.0 g/t Ag between 87.8 and 95.9 metres down-hole, including 1.1 metres averaging 54.7 g/t Au and 3,957.0 g/t Ag between 94.3 and 95.9 metres down-hole.

The San Cristobal Zone has been traced on surface with rock and soil sampling for approximately two kilometres, with potential recognized for additional sub-parallel vein structures along the zone (see *Calibre news release dated December 18, 2018*).

The Veta Loca Zone is located 300 metres south of the Guapinol Gold-Silver Zone. To date, 11 drill holes totaling 2,800 metres have confirmed the presence of at least three, closely spaced sub-parallel vein structures, testing them to a depth of 100 metres from surface. The Veta Loca zone remains open at depth. Highlights include:

- GP16-046: 5.4 metres ETW grading 10.15 g/t Au and 6.9 g/t Ag between 88.8 and 94.3 metres down-hole; and
- GP17-057: 6.3 metres ETW averaging 9.69 g/t Au and 2.9 g/t Ag between 33.7 and 41.2 metres down-hole.

Follow up drilling subsequent to the 2018 resource estimate was also carried out on the La Luna South gold-silver vein system. Highlights include:

- LL18-012: 12.7 metres ETW averaging 5.75 g/t Au and 34.3 g/t Ag between 53.0 and 68.9 metres down-hole (including 4.7 metres ETW averaging 17.78 g/t Au and 32.5 g/t Ag).

This hole represents the highest-grade mineralization encountered to date on the La Luna Zone. Mineralization at La Luna remains open along strike and down dip (see *Calibre news release dated September 5, 2018*).

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 of the Company, a Qualified Person as defined by NI 43-101.

To view a PDF of the Eastern Borosi Property Map, please go to the following link:

[Link](#); Eastern Borosi Property Map

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. Since the acquisition of the Limon, Libertad gold mines and Pavon Gold Project, Calibre has proceeded to integrate its operations into a ‘hub-and-spoke’ operating philosophy whereby the Company can take advantage of reliable infrastructure, favorable transportation costs, and multiple high-grade ore sources that can be processed at either Limon or Libertad, which have a combined 2.7 million tonnes of annual mill throughput capacity.

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. 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 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. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Calibre’s control. For a listing of risk factors applicable to the Company, please refer to Calibre’s annual information form for the year ended December 31, 2019, available on www.sedar.com. This 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. 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, undue reliance should not be placed on forward-looking statements.

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