

Calibre Provides 2020 Resource Expansion and Infill Drilling Update; Significant Year-End 2020 Reserve Increase Expected

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VANCOUVER, Feb. 23, 2021 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to provide an update in respect of the Company's 2020 drilling program, highlighting the new Atravesada underground zones at Limon where no current gold resource is reported. The 2020 resource expansion and infill drilling programs will lead to significant reserve increases at Limon and Libertad when the Company reports at the end of the first quarter of 2021. Calibre's 2021 exploration program is now well underway and is expected to include approximately 60,000 metres of drilling.

New Resource Opportunity Highlights

Atravesada Underground Zones (Limon Complex)

- 7.98 g/t Au over 6.8 metres Estimated True Width ("ETW") from 232.0 metres (LIM-20-4497)
- 3.64 g/t Au over 8.2 metres ETW from 231.3 metres (LIM-20-4493)
- 8.92 g/t Au over 9.8 metres ETW from 201.0 metres (LIM-20-4515)
- 7.82 g/t Au over 2.5 metres ETW from 247.8 metres (LIM20-4520)

Resource Expansion Highlights

Veta Nueva Underground Zone (Limon)

- 3.80 g/t Au over 5.8 metres ETW from 229.7 metres (LIM-20-4523)
- 4.78 g/t Au over 13.6 metres ETW from 209.9 metres (LIM-20-4524)
- 10.94 g/t Au over 3.1 metres ETW from 299.2 metres (LIM20-4528)

Panteon Underground (Limon)

- 6.97 g/t Au over 6.1 metres ETW from 159.7 metres (LIM-20-4510)

Socorro Open Pit Target (Libertad)

- 3.13 g/t Au over 3.7 metres ETW from 200.44 metres (CH-20-034)
- 4.43 g/t Au over 3.1 metres ETW from 141.6 metres (CH-20-041)
- 21.90 g/t Au over 1.1 metres ETW from 69.3 metres (CH-20-043)

Jabali Underground (Libertad)

- 6.70 g/t Au over 1.9 metres ETW from 180.8 metres (JB-20-529)

Pavon Norte Open Pit

- 2.13 g/t Au over 10.0 metres ETW from 71.1 metres (PVN-20-033)

Russell Ball, Chief Executive Officer of Calibre, stated: "Our 2020 drilling program was initially focused on infilling existing deposits, but starting in the fourth quarter the focus shifted to identifying new zones and expanding known resources at Limon, Libertad and Pavon. I am excited about the early results from Veta

Nueva and the neighboring Atravesada zone, where no resource is currently reported. Underground development to Atravesada is anticipated to commence in Q2, 2021 which is expected to provide mill feed to Libertad in the third quarter of 2022, in line with our 'hub-and-spoke' operating philosophy.

"We are in the process of finalizing year-end 2020 reserve and resource statements, reflecting the positive results from both the infill and resource expansion drilling programs, which support our expectations of significant reserve increases at both Limon and Libertad."

New Resource Opportunity Drilling

Atravesada, located approximately two kilometres west of the Limon Central open pit, returned multiple high-grade intercepts from step-out drilling along a steep westerly plunging zone of gold mineralization that was partially drilled by B2Gold in 2018. In addition to the results presented here, highlights from B2Gold's program include 31.38g/t Au over 2.68 metres ETW, 18.42 g/t Au over 4.07 metres ETW and 51.65 g/t Au over 1.19 metres ETW (see October 31, 2019 release). Atravesada was not considered as a potential mill feed source for the Libertad Complex in the PEA announced in 2020 as no resources were reported.(see August 11, 2020 release). We believe that Atravesada will host significant resources and likely be added as a "spoke" in future.

Resource Expansion Drilling

At Veta Nueva, located 600 metres west of Atravesada, expansion and infill drilling returned multiple high-grade intercepts along a down-dip extension to the current 57,000 ounce reserve of 312,000 tonnes at 5.66 g/t Au¹.

At Libertad, drilling to upgrade resource classification and test for potential extensions of gold mineralization along strike and at depth was completed at Jabalí Underground and the Socorro open pit resource.

At Pavon Norte, step-out drilling to the northwest and southeast beyond the limits of the current resource demonstrates the continuation of gold mineralization along strike and down dip, indicating good potential to expand the resource as exploration drilling continues to advance in 2021.

Infill Drilling Highlights:

Pavon Central Open Pit

- 4.81 g/t Au over 17.5 metres ETW from 66.5 metres (PVC-20-023)
- 4.44 g/t Au over 5.8 metres ETW from 28.8 metres (PVC-20-026)
- 2.33 g/t Au over 9.5 metres ETW from 83.0 metres (PVC-20-027)

Pavon Norte Open Pit

- 6.67 g/t Au over 2.4 metres ETW from 29.3 metres (PVN-20-029)

Limon Central Open Pit

- 2.51 g/t Au over 21.6 metres ETW from 266.5 metres (LIM-20-4491)
- 5.35 g/t Au over 6.0 metres ETW from 221.8 metres (LIM-20-4495)
- 2.78 g/t Au over 15.3 metres ETW from 240.5 metres (LIM-20-4496)

Limon Norte Open Pit

- 251.90 g/t Au over 1.0 metres ETW from 200.4 metres (LIM-20-4516)
- 2.25 g/t Au over 14.7 metres ETW from 185.2 metres (LIM-20-4525)

Panteon Underground

- 5.43 g/t Au over 2.1 metres ETW from 128.0 metres (LIM-20-4514)
- 4.01 g/t Au over 1.9 metres ETW from 90.4 metres (LIM-20-4517)

Jabali Underground

- 6.00 g/t Au over 11.5 metres ETW from 113.4 metres (JB-20-511)
- 3.26 g/t Au over 2.7 metres ETW from 61.3 metres (JB-20-512)
- 4.75 g/t Au over 1.2 metres ETW from 184.0 metres (JB-20-531)

Infill drilling to upgrade open pit resources along the Limon trend (including Limon Central, Norte, Tigra and Chapparal) continues to confirm the continuity of gold grades along the two-kilometer vein system.

Drilling at Pavon Norte intercepted near-surface mineralization in line with expectations as the Company looks to convert a portion of Pavon's 1,392,000 tonnes at 5.16 g/t Au indicated resource¹ into reserves. With mill feed delivered from Pavon Norte to Libertad in January 2021, ahead of schedule and under budget (see January 21, 2021 release), the Company expects to increase ore haulage rates to 1,000 tonnes per day by the end of the year.

[Link 1 - PDF Figures](#)

[Link 2 - PDF Drill Hole Tables](#)

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 Management Systems ISO 9001:2008, 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, and a Qualified Person as defined by 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.

Note 1: Calibre Mining Annual Information Form, December 31, 2019. Prepared by Darren Hall, MAusIMM, Calibre's Senior Vice President and Chief Operating Officer has reviewed and approved these mineral reserve estimates. Mr. Hall is a Qualified Person responsible for the purposes of NI 43-101. www.sedar.com

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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