

Calibre Mining Reports First Quarter Gold Production; Strong Start to 2021 with 45,452 ounces

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VANCOUVER, April 14, 2021 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) ("Calibre" or the "Company") is pleased to announce operating results for the three months ended March 31, 2021 (all amounts in United States dollars).

Q1 2021 Highlights:

- Gold production: 45,452 ounces, highest quarterly production since Q3 2016;
- Production includes the first ore delivery from the Pavon Norte mine to the Libertad mill
 - Demonstrating Calibre's ability to advance new satellite deposits: 'permit to plant' in less than 18 months;
- Gold sales of 45,882 ounces;
- Cash on hand of \$58.2 million, a \$5.1 million increase from December 31, 2020;
- 2021 production and cost guidance remain on track;
 - Growth and exploration capital are currently expected to be H1 weighted;
- More than 200% increase in Mineral Reserves to 864,000 ounces since year-end 2019;
 - Largest Mineral Reserve since 2010 with the highest grade on record, 4.49 g/t Au¹;
- High-grade drill results reported at Limon, including:
 - 7.98 g/t Au over 6.8 metres at Atravesada underground;
 - 8.92 g/t Au over 9.8 metres at Atravesada underground;
 - 251.90 g/t Au over 1.0 metres at Limon Norte open pit; and
 - 6.97 g/t Au over 6.1 metres at Panteon underground;
- 60,000 metre exploration and resource growth drilling program underway.

Darren Hall, President & Chief Executive Officer of Calibre, stated: "Another solid quarter of production demonstrating the reliability of our assets underpinned by the revitalization of the Libertad Complex. I am particularly pleased with our progress expanding our 'Hub-and-Spoke' operation to incorporate the high-grade 'Mining Spoke' at Pavon Norte. I would like to acknowledge the teams' efforts in safely and responsibly progressing Pavon Norte from 'permit to plant' in less than 18 months, a great result that clearly demonstrates the in-country expansion opportunity and supportive regulatory environment."

"With the improved confidence in our multi-year outlook afforded by the more than 200% increase in Mineral Reserves, our exploration programs have been expanded to include growing resources at our emerging districts and generative drilling. Given Nicaragua's prolific history of gold production, it's somewhat surprising how much of the country remains relatively under-explored much beyond the known producing and historic gold mines. During 2020 we took steps to more than double our portfolio of 100% owned mineral properties and concession applications, bringing our total land position to over 2,000 km², exclusive of our Rio Tinto joint venture properties. Currently Calibre has 15 drill rigs in operation and our exploration teams continue to see positive results and excellent opportunities for delineation of new resources and growth."

Operating Overview

The Company produced 45,452 ounces during the first quarter of 2021 from 419,340 tonnes of ore processed at a grade of 3.54 g/t and recovery of 91.3%. The Limon mill processed 124,149 tonnes at a grade of 4.42 g/t and a recovery of 89.3%, producing 16,337 ounces. The Libertad mill processed 295,191 tonnes at a grade of 3.17 g/t and a recovery of 92.4%, producing 29,115 ounces.

During the past quarter, the Company added the new 'Mining Spoke' at Pavon Norte, ahead of schedule and well within budget. During the quarter, the Company transported ~350 tonnes per day ("tpd") from Pavon

Norte to the Libertad mill and expects this to increase throughout the year to ~1,000 tpd. Pavon Norte contributed more than 3,000 ounces to Libertad's total production in the first quarter, with 31,983 tonnes of ore trucked at a grade of 3.25 g/t, positively impacting Libertad mill's grade and providing increased flexibility.

The Company will continue to optimize its consolidated mine and process plans as we progress our 'Hub-and-Spoke' operating strategy to maximize value from our integrated asset base.

Consolidated Operating Results

Description	Q1 2021	Q4 2020	Q1 2020
Ore Milled (tonnes)	419,340	501,228	524,099
Ore Milled Grade (g/t Au)	3.54	2.81	2.54
Au Recovery (%)	91.3%	90.9%	91.8%
Gold Production (ounces)	45,452	42,573	42,085
Gold Sales (ounces)	45,882	42,335	37,494

Q1 2021 Operating Results

Description	Limon	Libertad
Ore Milled (tonnes)	124,149	295,191
Ore Milled Grade (g/t Au)	4.42	3.17
Au Recovery (%)	89.3%	92.4%
Gold Production (ounces)	16,337	29,115
Gold Sales (ounces)	16,651	29,231

Q1 2021 Financial Results and Conference Call Details

First-quarter financial results will be released after market close on Monday, May 3, 2021, and management will be hosting a conference call to discuss the results and outlook in more detail.

Date: Tuesday, May 4, 2021
Time: 10:00 a.m. (EDT)
Dial-in: +1 (866) 221-1882 or +1 (470) 495-9179 (International)
Webcast Link: <https://edge.media-server.com/mmc/p/959r9vnh>
Conference ID: 2695652

The live webcast can be accessed here or at www.calibremining.com under the Events and Media section under the Investors tab. The live audio webcast will be archived and made available for replay at www.calibremining.com. Presentation slides that 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, President and Chief Executive Office, [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

"Darren Hall"

Darren Hall
President and 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.

Notes:

(1) *Technical Report on El Limon Complex, Leon and Chinandego Departments, Nicaragua dated March 30, 2021 and effective December 31, 2020 prepared by SLR Consulting (Canada) Ltd., (formerly Roscoe Postle Associates Inc.) in accordance with NI 43-101 as filed on SEDAR (www.sedar.com).*

Technical Report on La Libertad Complex, Nicaragua dated March 30, 2021 and effective December 31, 2020 prepared by SLR Consulting (Canada) Ltd., (formerly Roscoe Postle Associates Inc.) in accordance with NI 43-101 as filed on SEDAR (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 often 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, 2020, 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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