Calibre Advances 100% Owned Eastern Borosi Gold-Silver District; Potential to Expand the "Hub-and-Spoke" Operation; Multi-Rig Drill Program Underway

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VANCOUVER, April 20, 2021 - Calibre Mining Corp. ("Calibre" or the "Company")(TSX: CXB; OTCQX: CXBMF) is pleased to announce that the Company has commenced advancing the 100% owned Eastern Borosi Project ("EBP") located in northeastern Nicaragua. During March Calibre initiated a diamond drilling program to convert resources in three high-grade gold deposits from inferred to indicated classification and drill new, high priority gold-silver targets that have been outlined based on geochemical, geophysical and structural data. This work is being done with the aim of advancing EBP to be the next high-grade 'Mining Spoke' as part of the Company's "Hub-and-Spoke" operating strategy.

Highlights

- The 176 km^2 EBP hosts NI 43-101 Inferred Mineral Resources containing 700,500 ounces of gold and 11.4 million ounces of silver among six epithermal vein style deposits with a combined 4.4 million tonnes averaging 4.93 g/t Au and 80 g/t Ag (*prepared by Roscoe Postle Associates Inc. dated May 11, 2018 with mineral resource summary provided below)*;
- Mineral resources have been defined in six vein systems that are exposed along an eight-by-ten kilometre structural corridor that remains open for resource expansion and discovery to the northeast and southwest;
- The "Mining Triangle" of northeast Nicaragua of which EBP is a part has produced in excess of 8 million ounces[1] of gold but remains significantly underexplored;
- The initial infill and geotechnical drilling program is focused on Guapinol, the adjacent Vancouver, and the Riscos de Oro ("Riscos") deposits which contain combined inferred resources of 1.97 million tonnes averaging 8.15 g/t Au and 69 g/t Ag containing 515,000 ounces of gold and 4,371,000 ounces of silver;
- Calibre has made significant progress during Q1, 2021 to acquire surface land rights and commence technical work and baseline environmental studies to support an Environmental Impact Assessment;
- EBP is located approximately 400 km by road from the Company's 2.2 million tonne per annum Libertad Mill which is currently less than 50% utilized;
- Calibre intends to commence exploration drilling in Q3 to test the potential for expanding the Guapinol-Vancouver and Riscos de Oro resources, as well as high priority targets along the principal vein trends at EBP.

Darren Hall, President & Chief Executive Officer of Calibre, stated: "During 2020, we implemented our "Hub-and-Spoke" operating strategy, which has exceeded expectations leading to a 30% increase in 2021 production guidance over 2020. So far this year, we have delivered on commitments by expanding our "Hub-and-Spoke" operation with the development of the new high-grade 'Mining Spoke' at Pavon Norte open pit. With the surplus capacity at our Libertad mill we are now turning our attention to EBP, which represents an excellent opportunity to develop another new high-grade 'Mining Spoke', delivering potential lower cost production increases and extending processing life at Libertad."

Mark Petersen, Vice President of Exploration, stated: "Calibre's exploration success at EBP over the past 11 years demonstrates the project's excellent potential for the discovery of high-grade resources hosted within a district scale system of epithermal gold-silver veins. Not only do we see opportunities to expand resources around the known deposits at Guapinol, Vancouver and Riscos, we also recognize strong potential for additional new discoveries on less explored vein systems within the project area. Now that the infill drilling program is fully ramped up and underway, our exploration team is eager and ready to begin pursuing these earlier stage opportunities toward our next resource growth opportunity."

The 100% Owned Eastern Borosi Property

The EBP property package consists of 176 km^2 of 100% owned mineral concessions within the Company's larger concession holdings in the prolific "Golden Triangle" region of northeastern Nicaragua. The property hosts gold-silver resources in multiple vein systems that are part of a larger district of epithermal style, gold-silver and base metal vein mineralization. Mineral resources have been defined in six vein systems that are exposed along an eight-by-ten kilometre structural corridor that remains open to the northeast and southwest. The individual resources are distributed among three different areas of EBP. The high-grade Guapinol, Vancouver and Riscos deposits are centrally located near the town of Riscos de Oro, with the Blag and East Blag deposits located approximately 6 km to the northeast and the La Luna deposit located the same distance to the southeast (*see link to project area map below*). A table summarizing the inferred resources for each of the deposits is provided below.

Following the consolidation of project ownership to a 100% basis in August 2020 *(see Calibre news release dated August 20, 2020),* the Company initiated a comprehensive evaluation of EBP's overall exploration and development potential. The work was completed by members of Calibre's in-house exploration and technical services teams working in collaboration with external exploration and mining consultants. Key outcomes of the evaluation included firstly the recognition of the potential for further development of a high-grade open pit resource at the Guapinol and Vancouver deposits in combination with an underground resource at Riscos de Oro. A second outcome was the recognition of EBP's significant potential for expansion of currently defined resources in combination with new discoveries on multiple other targets that have so far remained largely untested by exploration drilling.

The current drilling program includes 22,000 metres of infill, geotechnical and metallurgical drilling to support technical studies to evaluate development options for Guapinol-Vancouver and Riscos de Oro. The Company also plans to initiate a 7,500 metre exploration drilling program beginning in Q3 to test the potential to expand resources at Guapinol-Vancouver and Riscos de Oro, as well as first pass testing of high priority gold-silver targets along the principal structural trends in the district. During the past 11 years, a total of 40 kilometres of exploration and resource delineation drilling and 2 kilometres of surface trenching have been completed at EBP.

Between 2016 and 2019 drilling on five earlier stage targets intercepted high-grade gold-silver mineralization demonstrating further exploration upside that merits further follow-up. Highlights of previously reported drill results outside of current resources 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.

Highlights of the 2019 drill results yet unreported to date outside of the 2018 Inferred Mineral Resource include:

- Southwest Riscos De Oro Zone: 1.15 metres ETW averaging 23.82 g/t Au and 26.0 g/t Ag between 98.0 and 99.2 metres down-hole in drill hole RD19-049;
- Southwest Riscos De Oro Zone: 3.57 metres ETW averaging 4.83 g/t Au and 15.8 g/t Ag between 112.4 and 116.1 metres down-hole in drill hole RD-19-050; and
- Pueblo Santos Zone: 1.67 metres ETW averaging 11.20 g/t Au and 9.20 g/t Ag between 56.9 and 59.8 metres down-hole in drill hole PS 19-004.

(see Calibre news releases dated September 15, 2016, February 1, 2018 and December 1, 2018)

To view a PDF of the Eastern Borosi Plan Map, long sections, and location of NI-43-101 Inferred Mineral Resources please go to the following link:

Link 1 - Eastern Borosi Property Maps & Cross Sections
Link 2 - Eastern Borosi 2019 Drill Hole Tables

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.

EASTERN BOROSI PROJECT
Summary of Inferred Mineral Resources - *March 15, 2018*

Vein	Category	Tonnage (000t)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (000oz)	Contained Ag (000oz)	
Riscos de Oro	Underground / Inferred	1,184	5.73	106	218	4,047	
Guapinol		612	12.74	12	251	243	
Vancouver		170	8.54	15	47	82	
Subtotal				*1,966*	*8.15*	*69*	*515*	*4,371*
Blag	Underground / Inferred	740	3.01	117	72	2,776	
East Dome		513	2.23	219	37	3,611	
Subtotal				*1,253*	*2.69*	*159*	*109*	*6,387*
Total Underground / Inferred				3,219	6.03	104	624	10,759
La Luna	Open Pit / Inferred	1,199	1.98	16	77	601	
	Total Inferred	4,418	4.93	80	701	11,360	

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 metres was used for underground and 3 metres for open pits.*
5. *Bulk density is 2.65 t/m^3 for Blag, East Dome, Riscos De Oro and La Luna, and 2.60 t/m^3 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' prepared by Roscoe Postle Associates Inc. dated May 11, 2018.*

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. 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.

Note 1: Joseph T. Arengi, 2002 report

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