

CALIBRE MINING CORP.

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NEWS RELEASE

Calibre Mining Intersects 8.71 metres grading 6.86 g/t AuEq and 4.45 metres grading 7.29 g/t AuEq at the La Luna Gold-Silver Deposit on the Eastern Borosi Project, Northeastern Nicaragua

December 5th, 2018

TSX-V: CXB

Vancouver, British Columbia: Calibre Mining Corp. (TSX-V: CXB) (the “Company” or “Calibre”) is pleased to report additional results for the on-going 2018 diamond drilling program on the Eastern Borosi Gold-Silver Project, Nicaragua (the “Project”). Exploration and drilling on the Project is being funded by Calibre’s JV partner IAMGOLD Corporation (“IAMGOLD”).

Highlights

- Drill holes on the La Luna gold-silver vein-structure include additional high-grade intercepts with drill hole LL18-020 returning;
 - **8.71 metres grading 6.78 g/t Au and 5.3 g/t Ag (6.86 AuEq)** including **4.38 metres grading 13.22 g/t Au and 9.5 g/t Ag (13.37 AuEq)** from the Main structure (124.24 – 132.95m) and,
 - **26.8 metres grading 1.23 g/t Au and 30.1 g/t Ag (1.69 AuEq)** including **4.45 metres grading 4.96 g/t Au and 151.5 g/t Ag (7.29 AuEq)** from a newly discovered Sulphide-Rich Zone (142.5 – 169.27m).
- The 2018 diamond drilling program has to date completed 44 holes totaling 9,276.5 metres with results for six holes reported in this news release. Drilling with two diamond drill rigs is on-going with additional drill results pending.
- Work on the northern extension to the La Luna South structure has also included a detailed surface rock sampling program. A total of 19 rock samples have been collected with individual samples including 110.3 g/t Au, 18.3 g/t Au, 17.0 g/t Au, 12.8 g/t Au, and 12.4 g/t Au. Drill hole LL18-020 is the northernmost drill hole on the high-grade zone with the anomalous rock samples extending a further 400 metres to the north.

President and CEO Greg Smith stated: “These additional drilling results at the La Luna gold-silver deposit have extended the high-grade portion of the vein-structure intersected early this year 100 metres to the north and the discovery remains open. Additionally, the latest drilling includes a sulphide-rich zone intersected below the main structure which is a new discovery providing further potential at La Luna. Recent surface rock sampling has returned high grade results up to 110.3 g/t Au from similar sulphide rich material extending several hundred metres to the north of discovery drill hole LL18-020 providing immediate step-out drill targets.”

Highlights of the recent H2 2018 Diamond Drilling

| Hole ID | Target | From m | To m | Length (m) | AuEq (g/t) | Au (g/t) | Ag (g/t) | Pb (ppm) | Zn (ppm) |
|----------|----------------|--------|--------|--------------|--------------|----------|----------|----------|----------|
| LL18-020 | Main Structure | 124.24 | 132.95 | 8.71 | 6.86 | 6.78 | 5.34 | 40 | 142 |
| | incl. | 127.16 | 131.54 | 4.38 | 13.37 | 13.22 | 9.48 | 70 | 158 |
| | Sulphide Zone | 142.50 | 169.27 | 26.77 | 1.69 | 1.23 | 30.05 | 8896 | 9688 |
| | incl. | 155.36 | 159.81 | 4.45 | 7.29 | 4.96 | 151.5 | 52210 | 54630 |

- Notes:
- H2 2018 Drilling Highlights. See final table for complete recent results.
 - Intervals are core lengths / true width are estimated to be 80-90% of lengths
 - Length weighted averages from uncut assays.
 - g/t AuEq calculated using \$1300/oz gold and \$20.0/oz silver

H2 2018 Diamond Drilling Program

Drilling to date in 2018 has consisted of step out holes following up on previous high grade intercepts on a series of structures. Total holes completed to date: 44 - (3 Veta Loca "B", 3 Guapinol, 12 Cadillac-Jaguar, 6 East Dome, 4 Main Blag, 12 La Luna, and 4 San Cristobal). Total meterage to date 2018 (completed holes): 9,276.5 metres - (468.17m Veta Loca "B", 590.17m Guapinol, 2,414m Cadillac-Jaguar, 2,052.72 East Dome, 1,238.29m Main Blag, 1,994.88m La Luna, and 518.49m San Cristobal). The complete assay results for the recently received six drill holes are provided in the Table 2 below. Drill hole details and maps can be found on Calibre's website www.calibremining.com.

Recent results have expanded on the high-grade discovery at the La Luna Zone. Drill hole LL18-020 on the La Luna South Structure intersected **8.71 metres grading 6.78 g/t Au and 5.3 g/t Ag (6.86 AuEq)** including **4.38 metres grading 13.22 g/t Au and 9.5 g/t Ag (13.37 AuEq)** from the Main structure (124.24 – 132.95m) and, **26.8 metres grading 1.23 g/t Au and 30.1 g/t Ag (1.69 AuEq)** including **4.45 metres grading 4.96 g/t Au and 151.5 g/t Ag (7.29 AuEq)** from a second Sulphide-Rich Zone (142.5 – 169.27m). The new intersects are approximately 100 metres north of LL18-012 which intersected **15.9 metres grading 6.28 g/t AuEq** (5.75 g/t Au and 34.3 g/t Ag between 53.0 and 68.9 metres) including **4.65 metres grading 17.78 g/t Au and 32.5 g/t Ag (18.28 AuEq)**. Previous drilling on the structure also includes LL10-002 which intersected **11.0 metres grading 3.96 g/t Au and 33.6 g/t Ag (4.48 g/t AuEq)**. The high grade portion of the La Luna South structure is now defined by a series of drill holes over a strike length of 250 metres and down to a vertical depth of 150 metres. Mineralization remains open along strike and down dip. The g/t AuEq calculated using \$1300/oz gold and \$20.0/oz silver.

H2 2018 drilling also tested the La Luna North Zone located 800 metres to the north on what is interpreted to be a sub-parallel structure with intercepts including LL18-021 with 1.10 metres at 1.59g/t AuEq (1.01 g/t Au and 37.4 g/t Ag) and LL18-022 with 5.85 metres at 0.60 g/t AuEq (0.56 g/t Au and 2.7 g/t Ag). Results are pending for a third hole LL18-023.

Work on the northern extension to the La Luna South structure has also included a detailed surface rock sampling program. A total of 19 rock samples have been collected and analyzed with 16 samples returning greater than one gram per tonne gold and nine samples returning greater than five grams per tonne gold including individual samples grading 110.3 g/t Au, 18.3 g/t Au, 17.0 g/t Au, 12.8 g/t Au, and 12.4 g/t Au. The samples define two linear trends interpreted to be the extension of the two mineralized structures intersected in drill hole LL18-020. LL18-020 is the northernmost drill hole on the high-grade zone and the anomalous rock samples extend a further 400 metres north providing immediate drill targets along the Main Structure. The second trend of anomalous samples include several samples with high base metal concentrations and this NE trending, 200 metre long zone is interpreted as the extension of the deeper Sulphide-Rich structure intersected in LL18-020.

Additional drilling has been completed on the Main Blag Deposit and first pass drilling has tested the San Cristobal Structure with results pending. The 2018 Diamond Drilling program is on-going with additional drilling to be completed on the high-grade Cadillac Discovery.

IAMGOLD / Calibre – Eastern Borosi Project

Exploration to date on the Eastern Borosi Project has outlined several tens of kilometres of highly prospective mineralized structures located in an historic gold-silver mining district. Low sulphidation epithermal gold-silver mineralization intersected on the Eastern Borosi Project is

hosted within porphyritic andesite and consists of structurally controlled, high energy quartz-carbonate vein breccias, vein-stockworks and discrete smokey quartz veins containing fine grained sulphide minerals. Targets have been defined by surface soil and rock sampling, trenching and previous drilling.

IAMGOLD has completed the First Option having made US\$450,000 in payments to Calibre and completed US\$5 million in expenditures and has vested a 51% interest in the Eastern Borosi Project. IAMGOLD has entered the Second Option with the right to earn a further 19% in the Project (by completing additional cash payments totalling \$450,000 and further exploration expenditures totaling \$5 million) having paid the first and second installments of \$150,000 each and funding the on-going 2018 work program. The total potential investment by IAMGOLD to earn a 70% interest in the Project is US\$10.9 million.

2018 Exploration and Drilling Program

The 2018 exploration and drilling program continues. Additional drilling has been completed in 2018 on existing zones and new targets with holes completed on the Main Blag Deposit, first pass drilling on the San Cristobal Structure, and current drilling consisting of step out holes on the Cadillac Discovery. In addition to the drilling, target generative exploration is on-going consisting on wide-spaced soil sampling and surface rock sampling over selected areas.

Calibre Mining Best Practice

Calibre is committed to best practice standards for all exploration, sampling and drilling. Drilling was completed by independent firm Continental Drilling. Analytical quality assurance and quality control includes the systematic insertion of blanks, standards and duplicates. Samples are placed in sealed bags and shipped directly to Bureau Veritas Lab in Managua, Nicaragua for sample preparation and then to Vancouver, Canada for 50 gram gold fire assay and ICP-MS multi element analyses. The technical content in this news release was read and approved by Gregory Smith, P.Geo, President and CEO of the Company who is the Qualified Person as defined by NI 43-101.

About Calibre Mining Corp.

Calibre owns a 100% interest in over 413 km² of mineral concessions in the Mining Triangle of Northeast Nicaragua including the Primavera Gold-Copper Project and Santa Maria Gold Project. Additionally the Company has optioned to IAMGOLD (176 km²) and Centerra Gold (253 km²) concessions covering an aggregate area of 429 km² and is party to a joint venture on the 33.6 km² Rosita D gold-copper-silver project with Rosita Mining Corporation and Century Mining. Major shareholders of Calibre include gold producer B2Gold Corp, Lukas Lundin and management.

Calibre Mining Corp.

“Greg Smith”

**Greg Smith, P.Geo.
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Cautionary Note Regarding Forward Looking Statements

This news release contains certain forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate” “plans”, “estimates” or “intends” or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be “forward-looking statements”. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements.

Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995: Except for the statements of historical fact contained herein, the information presented constitutes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements including but not limited to those with respect to the price of gold, potential mineralization, reserve and resource determination, exploration results, and future plans and objectives of the Company involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Calibre to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Table 2 Eastern Borosi Project – H2-2018 Drilling Results

| Hole ID | Target | From m | To m | Length (m) | Au (g/t) | Ag (g/t) | Pb (ppm) | Zn (ppm) |
|---|-----------------|-----------------------|--------|--------------|--------------|--------------|----------|----------|
| LL18-017 | La Luna S. Ext. | No significant Values | | | | | | |
| LL18-018 | La Luna South | 103.70 | 104.60 | 0.90 | 0.24 | 1.8 | 20 | 26 |
| LL18-019 including with | La Luna South | 187.41 | 212.03 | 24.62 | 0.46 | 2.4 | 43 | 161 |
| | | 202.41 | 212.03 | 9.62 | 0.74 | 3.1 | 72 | 126 |
| | | 202.41 | 205.15 | 2.74 | 1.25 | 5.2 | 132 | 184 |
| | | 253.15 | 254.67 | 1.52 | 0.41 | 5.3 | 28 | 110 |
| LL18-020 including with including and with | La Luna South | 23.68 | 29.16 | 5.48 | 0.37 | 1.7 | 32 | 206 |
| | | 124.24 | 132.95 | 8.71 | 6.78 | 5.3 | 40 | 142 |
| | | 127.16 | 131.54 | 4.38 | 13.22 | 9.5 | 70 | 158 |
| | | 127.16 | 130.10 | 2.94 | 18.31 | 11.6 | 72 | 96 |
| | | 142.50 | 169.27 | 26.77 | 1.23 | 30.1 | 8896 | 9688 |
| | | 143.66 | 150.60 | 6.94 | 0.87 | 11.6 | 332 | 587 |
| | | 152.13 | 159.81 | 7.68 | 3.09 | 89.7 | 30270 | 31710 |
| | | 155.36 | 159.81 | 4.45 | 4.96 | 151.5 | 52210 | 54630 |
| LL18-021 | La Luna North | 162.00 | 163.17 | 1.17 | 0.33 | 2.6 | 1142 | 1984 |
| | | 167.75 | 169.27 | 1.52 | 0.56 | 1.4 | 868 | 526 |
| | | 202.00 | 203.10 | 1.10 | 1.01 | 37.4 | 1897 | 6034 |
| | | 208.00 | 210.25 | 2.25 | 0.23 | 0.9 | 12 | 69 |
| | | 213.75 | 219.75 | 6.00 | 0.25 | 2.9 | 36 | 153 |
| LL18-022 | La Luna North | 123.15 | 123.52 | 0.37 | 0.35 | 1.4 | 27 | 59 |
| | | 136.00 | 137.00 | 1.00 | 1.54 | 2.3 | 26 | 124 |
| | | 174.68 | 175.08 | 0.40 | 1.59 | 5.7 | 981 | 1457 |
| | | 205.40 | 211.25 | 5.85 | 0.56 | 2.7 | 489 | 968 |
| | | 217.00 | 222.75 | 5.75 | 0.12 | 3.7 | 2333 | 5921 |
| | | 226.20 | 227.22 | 1.02 | 1.94 | 6.6 | 1049 | 2280 |
| LL18-023 | La Luna North | results pending | | | | | | |

Notes: - H2 2018 recent results.
- Intervals are core lengths / true width are estimated to be 80-90% of lengths
- Length weighted averages from uncut assays.