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NEWS RELEASE

Exploration and Drilling Update at the Eastern Borosi Project in Nicaragua

March 13, 2019

TSX-V: CXB

Vancouver, British Columbia: Calibre Mining Corp. (TSX-V: CXB) (the “Company” or “Calibre”) is pleased to provide an update for the 2019 exploration and drilling program on the Eastern Borosi Gold-Silver Project in Nicaragua (the “Project”). Exploration and drilling on the Project is currently being funded by Calibre’s joint-venture partner, IAMGOLD Corporation (“IAMGOLD”).

Highlights

- The 2019 drilling program consisting of an estimated 6,000 metres of diamond drilling has commenced and the first two drill targets consist of follow-up drilling on two successful high-grade Au-Ag discoveries from 2018 where drill intercepts include;
 - **1.55 metres grading 54.68 g/t Au and 3,957 g/t Ag (179.11 AuEq)** on the San Cristobal gold-silver vein-structure
 - **4.38 metres grading 13.22 g/t Au and 9.5 g/t Ag (13.37 AuEq)** from the Main structure on the La Luna gold-silver vein-structure and a second intercept in the same drill hole of **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.

President and CEO Greg Smith stated: “It is exciting to be starting the 2019 program at the Eastern Borosi Project, with follow-up drilling at the high-grade San Cristobal and La Luna gold-silver vein systems. Further, a series of high priority discovery drill targets with no previous drilling will be tested as part of the 2019 program.”

2019 Exploration and Drilling Program

The 2019 exploration program was initiated in January 2019 with target definition and advancement work consisting of soil and rock sampling as well as follow-up trenching designed to prioritize additional drilling targets for 2019. This work is advancing a series of targets defined by previous exploration and includes on-strike extensions to existing deposits and new areas which have not been previously drill tested.

The drilling program commenced in March 2019 and the first set of drill holes consist of follow-up drilling on two successful high-grade discoveries from the fourth quarter of 2018 - San Cristobal and La Luna (see table below).

Hole ID	Mineralized Zone	From m	To m	Length (m)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Pb (ppm)	Zn (ppm)
SC18-002	San Cristobal	94.31	95.86	1.55	115.56	54.68	3,957	4,649	9,788
LL18-020	La Luna								
	Main Structure	127.16	131.54	4.38	13.37	13.22	9.5	70	158
	Sulphide Zone	155.36	159.81	4.45	7.29	4.96	151.5	52,210	54,630

Notes:

1. Intervals are core lengths; true width are estimated to be 80-90% of core lengths.
2. Length weighted averages from uncut assays.
3. Grams per tonne (g/t) gold equivalent (AuEq) calculated using \$1,300/oz Au and \$20/oz Ag.

At San Cristobal, the follow-up drilling includes along-strike and down-dip step outs spaced at approximately 75 metre centers. At La Luna, drilling will test the lateral and vertical extensions of the Main Structure and Sulfide Zone structure.

Additional drilling is planned for the first half of 2019 on the Riscos de Oro SW extension target, approximately one kilometre south-west of the Riscos de Oro Deposit, part of a more than four kilometer trend, where previous soil and rock geochemistry, trenching, and linear topographic features provide a priority drill target.

The 2019 exploration and drilling program includes plans to complete an estimated 6,000 metres of diamond drilling, concurrent with target generative and advancement work. The drilling metres are projected to be evenly split between follow-up drilling and first pass discovery drilling.

In addition to the drilling, generative exploration is underway, including targeted soil sampling and surface rock sampling, over areas where previous work outlined anomalous gold and silver often associated with base metals. The results of the first six months will be reviewed and priority targets tested with first pass, discovery oriented, drilling in the second half of 2019.

IAMGOLD / Calibre – Eastern Borosi Project

A 2018 resource estimate for the Project (see news release dated April 3, 2018) by Roscoe Postle Associates Inc. estimated an Inferred Mineral Resource totaling 4.42M tonnes grading 5.72 g/t AuEq (4.93 g/t Au and 80 g/t Ag) containing 812,000 ounces AuEq. Exploration to date has outlined kilometres of highly prospective mineralized structures located in a historic gold-silver mining district.

IAMGOLD has completed the First Option having made US\$450,000 in payments to Calibre and completed US\$5 million in expenditures and has earned a 51% interest in the Project. IAMGOLD has entered the Second Option with the right to earn a further 19% in the Project (by completing additional cash payments totalling US\$450,000 and further exploration expenditures totaling US\$5 million) having paid the first and second installments of US\$150,000 each and funding the on-going 2019 work program. The total potential investment by IAMGOLD to earn a 70% interest in the Project is US\$10.9 million.

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.Geol, 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 518 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 is party to a joint venture on the 33.6 km² Rosita D gold-copper-silver project with Rosita Mining Corporation and Century Mining. Calibre's resources total 2.44 million AuEq ozs of Inferred Resources in four

deposits on the Borosi gold-silver projects – [see web site for details](#). Major shareholders of Calibre include gold producer B2Gold Corp, Lukas Lundin and management.

Calibre Mining Corp.

“Greg Smith”

**Greg Smith, P.Geo.
President and CEO**

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