

CALIBRE MINING ANNOUNCES MANAGEMENT CHANGES

Vancouver, B.C. – February 26, 2021: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (the “Company” or “Calibre”) announces that President and CEO Russell Ball is stepping down from his executive position and as a Director of the Company for personal reasons effective immediately. The Company would like to thank Mr. Ball for his contributions to Calibre over the past three years and wishes him well in his future endeavours. The Company’s current Senior VP & Chief Operating Officer, Darren Hall has been appointed President & Chief Executive Officer and Director of Calibre effective immediately.

Blayne Johnson, Chairman of Calibre stated: “The Board of Directors of Calibre is very pleased to welcome Darren Hall to his new role as President, CEO and Director of the Company. Darren is an experienced mining professional who was involved in the acquisition of Calibre’s Libertad and Limon gold mines in 2019. He is the originator of Calibre’s “Hub and Spoke” operating strategy which has resulted in a 30% increase in our forecast gold production in 2021 to 170,000 to 180,000 ozs. Darren was instrumental in increasing the market cap of our previous company Newmarket Gold from \$150 million to when Newmarket merged with Kirkland Lake Gold in a \$1.0 billion transaction in 2016. Darren has a deep understanding of Calibre’s business and growth strategy and will continue his strong record of leadership and achievement as President and CEO of the Company.”

Darren Hall has over 30 years of leadership experience in the mining industry with a track record of increasing production, reducing costs, and promoting health, safety, and business excellence. Darren joined Calibre as Senior VP & COO in 2019 concurrently with Calibre’s acquisition of the Limon and Libertad gold mines in Nicaragua. Prior to joining Calibre, Darren was COO of Newmarket Gold and was responsible for maintaining a strong foundation of quality gold production from three mines including the high-grade Fosterville gold mine, yielding record results. Prior to Newmarket Gold, Mr. Hall worked for Newmont Mining Corporation where he held roles of increasing leadership and responsibility throughout the organization for almost 30 years.

Qualified Person

Darren Hall, MAusIMM, President & Chief Executive Officer of Calibre Mining Corp is a “qualified person” as set out under NI 43-101 has reviewed and approved the scientific and technical information in this news release.

ON BEHALF OF THE BOARD

“Blayne Johnson”

Blayne Johnson, Chairman

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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.

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.