
CALIBRE EXCEEDS HIGH END OF 2020 PRODUCTION GUIDANCE WITH 136,009 OUNCES AND BEATS LOW END OF ALL-IN SUSTAINING COST¹ GUIDANCE AT \$1,043 PER OUNCE

Vancouver, B.C. – February 24, 2021: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) announces financial and operational results for the three months and year ended December 31, 2020 (“Q4 2020” and “2020”, respectively). Annual Consolidated Financial Statements and the corresponding Management Discussion & Analysis for the year ended December 31, 2020 can be found at www.sedar.com and the Company’s website, www.calibremining.com. All figures are expressed in U.S. dollars.

2020 HIGHLIGHTS²

- Gold production of 136,009 ounces:
 - Limon produced 64,558 ounces from 428,081 tonnes of ore processed at an average grade of 5.25 g/t Au and an 89.8% recovery rate; and
 - Libertad produced 71,451 ounces from 1,301,076 tonnes of ore processed at an average grade of 1.88 g/t Au and a 92.9% recovery rate.
- Gold sales of 135,357 ounces generated \$242.7 million in revenue, with an average realized gold price¹ of \$1,793/oz (2019: gold sales of 38,993 ounces generating \$57.8 million in revenue, with an average realized gold price¹ of \$1,481/oz).
- Net income of \$63.4 million (2019: \$0.9 million) & basic net income per share of \$0.19 (2019: \$0.01).
- All-in Sustaining Cost (“AISC”)¹ at Limon, Libertad and on a consolidated basis of \$995, \$977 and \$1,043, respectively (2019: \$928, \$889, and \$959, respectively).
- Cash generated from operating activities of \$81.3 million (2019: \$19.2 million).
- Paid \$15.5 million in deferred acquisition payments to B2Gold, ending the year debt free.
- Cash investment of \$46.6 million in capital, including \$13.4 million on exploration and related expenditures.
- Advanced Pavon development with initial mill feed delivered to Libertad in January 2021.
- Acquired the remaining 70% interest in the Eastern Borosi Project from IAMGOLD Corporation.
- Executed exploration option and alliance agreements with Rio Tinto Exploration.
- Completed an 80,000 metre infill, resource expansion and discovery drilling program.

Q4 2020 HIGHLIGHTS²

- Gold production of 42,573 ounces:
 - Limon produced 19,006 ounces from 120,109 tonnes of ore processed at an average grade of 5.48 g/t Au and an 89.5% recovery rate; and
 - Libertad produced 23,567 ounces from 381,118 tonnes of ore processed at an average grade of 1.97 g/t Au and a 92.2% recovery rate.
 - Gold sales of 42,335 ounces generating \$79.7 million in revenue, with an average realized gold price¹ of \$1,882/oz. (Q4 2019: gold sales of 38,993 ounces generating \$57.8 million in revenue, with an average realized gold price¹ of \$1,481/oz).
 - Net income of \$23.3 million (Q4 2019: \$3.1 million) and basic net income per share of \$0.07 (Q4 2019: \$0.01).
 - AISC¹ at Limon, Libertad and on a consolidated basis of \$1,025, \$1,003 and \$1,051, respectively (Q4 2019: \$928, \$889, and \$959, respectively).
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Russell Ball, CEO of Calibre stated: “I am extremely pleased with what the team accomplished during a difficult year which saw us change the way we do business to protect employees, contractors and communities from the COVID-19 pandemic.

“The most notable milestone saw our shift in operating philosophy from running each asset independently to a ‘hub-and-spoke’ approach, allowing us to take advantage of excess processing capacity at the Libertad complex, extending mine life and generating significant shareholder value in the process.”

CONSOLIDATED RESULTS – Q4 2020 AND 2020

Consolidated Financial Results²

<i>\$'000 (except per share and per ounce amounts)</i>	Q4 2020	Q4 2019	2020	2019
Revenue	\$ 79,677	\$ 57,763	\$ 242,748	\$ 57,763
Cost of sales (including depreciation and amortization) ³	(45,086)	(44,419)	(133,135)	(44,419)
Operating income	\$ 34,591	\$ 13,344	\$ 109,613	\$ 13,334
Net income	\$ 23,255	\$ 3,130	\$ 63,413	\$ 920
Net income per share (basic)	\$ 0.07	\$ 0.01	\$ 0.19	\$ 0.01
Net income per share (fully diluted)	\$ 0.06	\$ 0.01	\$ 0.18	\$ 0.01
Cash generated from operating activities	\$ 28,736	\$ 20,675	\$ 81,261	\$ 19,167
CAPEX: Mine development and PPE	\$ 12,352	\$ 9,997	\$ 35,576	\$ 10,013
CAPEX: Exploration	\$ 5,886	\$ 1,670	\$ 15,472	\$ 3,796
CAPEX: Acquisition of EBP	\$ -	\$ -	\$ 4,000	\$ -
Average realized gold price (\$/oz) ¹	\$ 1,882	\$ 1,481	\$ 1,793	\$ 1,481
Total Cash Costs (\$/oz) ¹	\$ 940	\$ 866	\$ 878	\$ 866
AISC (\$/oz) ¹	\$ 1,051	\$ 959	\$ 1,043	\$ 959

Consolidated Operational Results ²

	Q4 2020	Q4 2019	2020	2019
Ore Mined (t)	528,213	457,843	1,773,971	457,843
Ore Milled (t)	501,228	453,475	1,729,157	453,475
Grade (g/t Au)	2.81	2.62	2.71	2.62
Recovery (%)	90.9	94.0	91.4	94.0
Gold Production (ounces)	42,573	33,506	136,009	33,506
Gold Sales (ounces)	42,335	38,993	135,357	38,993

OPERATING RESULTS

Limón: Q4 2020

Total mine production consisted of 219,428 ore tonnes at an average grade of 4.28 g/t gold. The majority of the mine production originated from the Limón Central (173,651 tonnes at an average grade of 4.51 g/t gold), the Santa Pancha underground mine (29,559 tonnes at an average grade of 3.11 g/t gold), with the remaining tonnes mined from Veta Nueva. Effective June 1, 2020, the Company considers Limón Central Phase 2 to be in commercial production and defers stripping waste material above the average life of mine waste : ore strip ratio.

Limón produced 19,006 ounces driven by an average mill grade of 5.48 g/t gold and recovery of 89.5% from 120,109 tonnes of ore milled. Gold production in Q4 2019 was 15,440 ounces, slightly lower when compared to Q4 2020, as a result of higher tonnes processed from operating for 3 months (in Q4 2020) compared to 2½ months

in Q4 2019. AISC¹ was \$1,025 in the Q4 2020 period compared to \$928 in Q4 2019, due to lower grade ore mined from Limon Central open pit related to the mine sequence.

Capital expenditures were \$8.9 million, including \$1.7 million of capitalized stripping of Limon Central Phase 2, \$1.6 million for the advancement of the Veta Nueva underground mine, and \$3.2 million for development of the Panteon underground mine. In addition, the Company incurred \$1.5 million of exploration costs on exploration and in-fill drilling. In Q4 2020, in-fill drilling was completed at Limon Central, Limon Norte and Veta Nueva. Exploration drilling occurred at Panteon, Tigra-Chaparral and Atravesada.

Limon: 2020

Total mine production consisted of 644,492 ore tonnes at an average grade of 4.46 g/t gold. The majority of the mine production originated from the Limon Central open-pit, totaling 522,962 tonnes at an average grade of 4.63 g/t gold, the Santa Pancha underground mine totaling 90,489 tonnes at an average grade of 3.59 g/t gold, with the remaining tonnes mined from Veta Nueva.

Limon produced 64,558 ounces driven by an average mill grade of 5.25 g/t gold and recovery of 89.8% from 428,081 tonnes of ore milled.

Capital expenditures were \$26.8 million, including \$13.2 million of capitalized stripping of Limon Central Phase 2, \$3.3 million for the development of the Veta Nueva mine, \$3.2 million for development of Panteon and \$1.7 million of sustaining capital for the San Jose Tailings storage facility expansion. In addition, the Company incurred \$4.3 million of exploration costs for resource infill and exploration drilling.

Libertad: Q4 2020

The majority of Libertad's mine production consisted of 100,434 tonnes of ore from the Jabali Antena open-pit grading 3.31 g/t and 172,159 tonnes grading 0.68 g/t from "spent ore" stockpiles. Mined production includes 8,534 tonnes of ore purchased from artisanal miners at Pavon at an average grade of 20.41 g/t.

The Company's operating philosophy of "hub-and-spoke" resulted in 100,898 tonnes of ore grading 2.86 g/t being shipped from Limon and included in Libertad's mill production (an increase of 26% in tonnes when compared to Q3 2020). Libertad reported gold production of 23,567 ounces from an average mill grade of 1.97 g/t and recovery of 92.2% from 381,118 tonnes of ore milled.

Gold production in 2020 was 23,567 ounces compared to 18,066 in the 2019 period from higher grade ores processed. AISC¹ in 2020 was \$1,003 compared to \$889 in 2019 from higher underground mining costs during the ramp up of Jabali underground from the resumption of operations.

Capital expenditures totaled \$3.4 million, including \$2.5 million for advancement at Pavon, which included road construction. Exploration drilling of \$2.8 million was spent at Jabali, Rosario, Socorro, Pavon and El Carmen.

Libertad: 2020

The Libertad mine had limited operations during Q2 2020 as a result of the temporary suspension in April 2020 related to COVID-19 and the phased in restart during June 2020. The mine reached steady-state operations in early July 2020.

The majority of Libertad's mine production consisted of 367,543 tonnes of ore from the Jabali open-pit grading 3.27 g/t and 697,169 tonnes grading 0.75 g/t from previously processed "spent ore" stockpiles. Mined production includes 31,932 tonnes of ore purchased from artisanal miners at Pavon at an average grade of 17.74 g/t. The mill feed included 220,623 tonnes of ore grading 2.80 g/t shipped from Limon, in accordance with our "hub-and-spoke" operating philosophy. Libertad reported gold production of 71,451 ounces from an average mill grade of 1.88 g/t and recovery of 92.9% from 1,301,076 tonnes of ore milled.

On August 5, 2020, the Company announced that blasting and mining activities recommenced at the Jabali underground mine, below the Jabali Antena open pit. Jabali underground represents an important long-term

source of high-grade ore for the Libertad mill and is a focus of our expanded drilling program. The Company currently maintains three drill rigs completing resource infill and step-out drilling at Jabali, which as at December 31, 2019, hosted an inferred mineral resource of 1.24 million tonnes at an average grade of 7.87 g/t containing 315,000 ounces of gold. Through our expanded drilling program, Calibre sees excellent potential to upgrade inferred to indicated resources while expanding the resource inventory along strike and down plunge to the west. During Q3 and Q4 2020, the Jabali underground mine was being reconditioned and ramping up from the restart of operations and mined 2,648 and 25,252 tonnes of ore, respectively.

During Q4 2020, mining the current phase of the Jabali Antena open-pit was completed and Libertad will transition to ore processed mainly from Jabali underground, the commencement of mining from Pavon Norte which occurred in January 2021 and ore deliveries from Limon.

Capital expenditures totaled \$8.7 million, including \$4.7 million for advancement at Pavon, sustaining capital of \$1.0 million for the resettlement of households at Bario Jabali and sustaining capital of \$0.9 million for Jabali underground development. Expenditures of \$8.7 million for combined infill and exploration drilling programs were incurred at Jabali, Tranca, Rosario, Amalia, Socorro, Nancite, Pavon, El Carmen and San Antonio.

CONSOLIDATED Q4 2020 AND 2020 FINANCIAL REVIEW

Mining Operations

During Q4 2020, the Company sold 42,335 ounces of gold, at an average realized price¹ of \$1,882/oz, for revenue of \$79.7 million. This compares to Q4 2019 revenue of \$57.8 million from selling 38,993 ounces at an average realized price¹ of \$1,481/oz. The \$21.9 million increase in revenue is from \$4.9 million volume variance and \$17.0 million from higher realized gold prices.

Gold sold of 42,335 ounces in Q4 2020 was an increase of 3,342 ounces over 2019 from higher tonnes processed (3 months of operation in 2020 vs 2½ months in 2019 and higher-grade ores processed at Libertad in 2020 from ore deliveries from Limon which did not occur in 2019).

During 2020, the Company sold 135,357 ounces of gold, at an average realized price¹ of \$1,793/oz, for revenue of \$242.7 million. The average spot gold price for the year was \$1,770/oz.

Total cost of sales for Q4 2020 was \$45.1 million which included production costs of \$36.0 million, royalties and production taxes of \$3.6 million, refinery and transportation of \$0.3 million, and depreciation of \$5.3 million.

For 2020, total cost of sales included \$133.1 million which included \$107.9 million of production costs, \$10.1 million in royalties and production taxes, \$0.8 million in refinery and transportation costs, and \$14.3 million in depreciation. The expenditures for 2020 incurred for nearly a full quarter of operations in Q1 2020, very limited Q2 2020 operations (as a result of the previously discussed COVID-19 pandemic temporary suspension) and nearly a full quarter for Q3 2020 and a full quarter of operations in Q4 2020.

Total production costs were \$36.0 million in Q4 2020 compared to \$39.2 million in Q4 2019. Q4 2019 was negatively impacted by a purchase price adjustment of \$8.4 million related to the valuation of metal inventory acquired on the purchase of the Nicaragua Assets on October 15, 2019.

Depreciation in Q4 2020 was \$5.3 million compared to \$2.3 million for Q4 2019. The higher depreciation in Q4 2020 relates to higher mining rates at Limon to enable ore deliveries to Libertad.

Total Cash Costs¹ for 2020 of \$878 and AISC¹ of \$1,043 per ounce are in line with guidance issued November 4, 2020 of Total Cash Costs¹ of \$870 to \$890 and AISC of \$1,050 to \$1,070. For the period October 15, 2019 through December 31, 2019, Total Cash Costs¹ were \$866 and AISC¹ were \$959 per ounce. The higher costs in 2020 relates to lower-grade ore mined from Limon Central related to mine sequencing and restart costs of Jabali underground.

Expenses and Net Income

G&A of \$1.6 million in Q4 2020 compared to \$1.4 million in Q4 2019; G&A for 2020 was \$7.7 million compared to \$3.5 million for 2019. The increase is the result of increased salaries and wages associated with higher staffing levels including enhancements to the senior management team and compensation plans required for Calibre's transition from exploration to gold producer. The increase is also related to higher levels of overall corporate activity including regulatory costs associated with Calibre's transition from the TSX Venture Exchange to the TSX Stock Exchange and higher professional fees. G&A expenses of \$7.7 million compare favorably with the \$8 to \$9 million guidance issued on November 4, 2020.

2020 share-based compensation was \$5.5 million compared to \$1.3 million in 2019. The increase in 2020 relates to the granting of options and RSUs in Q4 2019 and Q1 2020 as the Company enhanced its management team and increased staffing levels in connection with the acquisition of the Nicaragua Assets from B2Gold.

Current and deferred income tax expense was \$6.0 million during Q4 2020 and \$22.8 million for 2020 (\$3.2 million for Q4 2019 and 2019). Current and deferred tax expense includes alternative minimum taxes and ad valorem taxes paid by the Company. The income tax rate in 2020 was 26% (total taxes divided by net income before taxes) compared to 78% in 2019. 2020 benefited from higher utilization of previously unrecognized tax assets (mainly utilization of loss carry-forwards). Additionally, 2019 was impacted by low pre-tax income which had one of the mines paying the alternative minimum tax.

As a result, net income per share was \$0.07 (basic) and \$0.06 (diluted) for Q4 2020 (Q4 2019: \$0.01 for both basic and diluted) and income of \$0.19 (basic) and \$0.18 (diluted) for 2020 (2019: \$(0.01 basic and diluted)).

2021 OUTLOOK (based on a gold price assumption of \$1,800 per ounce)

	Consolidated
Gold Production/Sales (ounces)	170,000 - 180,000
Total Cash Costs ¹ (\$/ounce)	\$950 - \$1,050
AISC ¹ (\$/ounce)	\$1,040 - \$1,140
Effective Tax Rate (%)	30% - 35%
Growth Capital (\$ million)	\$35 - \$40
Exploration Capital (\$ million)	\$14 - \$17
G&A (\$ million)	\$7 - \$8

2021 Growth Capital: Summary/Analysis - [Figure 1](#)

2021 Exploration Capital: Summary/Analysis - [Figure 2](#)

The Company's initial guidance for 2021 represents a production increase of approximately 30% from 2020 gold production at a marginally higher AISC¹ (an increase of approximately 5% using the mid-point of guidance).

2021 gold production is forecast to be relatively constant quarter over quarter; however, the Company expects lower Total Cash Costs¹ and AISC¹ during the second half of the year by approximately 8%. Growth Capital is also expected to be lower during the second half of the year by approximately 30%.

Growth capital outside AISC¹ includes underground development at Panteon to bring on a second, high-grade ore shoot, Pavon for the start-up of the mine and Limon stripping in excess of the planned life-of-mine stripping rate, land acquisition and advancing our Eastern Borosi Project, which is expected to be the next "spoke" for the Libertad complex.

Q4 2020 AND 2020 FINANCIAL RESULTS CONFERENCE CALL AND 2021 OUTLOOK DETAILS

Date: Thursday, February 25, 2021
Time: 10:00 a.m. (EDT)
Number: +1 (866) 221-1882 or +1 (470) 495-9179 (International)
Webcast Link: <https://edge.media-server.com/mmc/p/yk6etyhw>
Conference ID: 9476435

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 which 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, SVP & Chief Operating 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

“Russell Ball”

Russell Ball, Chief Executive Officer

For further information, please contact:

Ryan King

Vice President, Corporate Development & IR

T: 604.628.1010

E: calibre@calibremining.com

W: www.calibremining.com

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.

Note 1: Non-IFRS Measures:

Calibre has included certain non-IFRS measures in this news release, as discussed below. The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provides investors with an improved ability to evaluate the underlying performance of the Company. These non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Total Cash Costs per Ounce of Gold Sold (“Total Cash Costs”)

Total Cash Costs include mine site operating costs such as mining, processing, and local administrative costs (including stock-based compensation related to mine operations), royalties, production taxes, mine standby costs and current inventory write-downs, if any. Production costs are exclusive of depreciation and depletion, reclamation, capital, and exploration costs. Total Cash Costs are net of by-product silver sales and are divided by gold ounces sold to arrive at a per ounce figure.

All-In Sustaining Costs per Ounce of Gold Sold ("AISC")

AISC is a performance measure that reflects the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company's definition is derived from the definition, as set out by the World Gold Council in its guidance dated June 27, 2013 and November 16, 2018, respectively. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure is useful to external users in assessing operating performance and the ability to generate free cash flow from operations.

Calibre defines AISC as the sum of Total Cash Costs (per above), sustaining capital (capital required to maintain current operations at existing production levels), capital lease repayments, corporate general and administrative expenses, exploration expenditures designed to increase resource confidence at producing mines, amortization of asset retirement costs and rehabilitation accretion related to current operations. AISC excludes capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to resource growth, rehabilitation accretion not related to current operations, financing costs, debt repayments, and taxes. Total AISC is divided by gold ounces sold to arrive at a per ounce figure.

Average Realized Price per Ounce Sold

Average realized price per ounce sold is a common performance measure that does not have any standardized meaning. The most directly comparable measure prepared in accordance with IFRS is revenue from gold sales.

Note 2:

Consolidated financial and operational results for Q4 2019 and 2019 includes the results from the Nicaragua Assets acquired from B2Gold and discussed in the section Corporate Development, since their acquisition, from the period of October 15, 2019 to December 31, 2019 only. Prior to October 15, 2019, Calibre was an exploration stage company with no operations in production.

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, including: the Company's projected gold production from Limon (the "Limon Production"); the Company's projected gold production from Libertad (the "Libertad Production"); and outlook, guidance, forecasts, or estimates relating to the Limon Production or the Libertad Production. 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 the Company'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.