
CALIBRE ANNOUNCES CONTINUED SUCCESS EXPANDING RESOURCES AND IDENTIFYING NEW ZONES AT THE LIMON COMPLEX

EXPLORATION DRILLING INTERCEPTED 13.35 g/t GOLD OVER 3.2 METRES AT VETA NUEVA AND STEP OUT DRILLING AT ATRAVESADA INTERCEPTED 5.5 g/t GOLD OVER 7.1 METRES

Vancouver, B.C. – May 11, 2021: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to provide an update in respect of the Company's 2021 drilling program, highlighting both exploration and infill holes at high-grade underground targets within the Company's producing Limon Mine Complex.

Resource Expansion Highlights

Atravesada & Veta Nueva Underground

- 4.85 g/t Au 5.5 metres Estimated True Width ('ETW') from 302.4 metres (LIM-21-4548)
- 5.50 g/t Au over 7.1 metres ETW from 285.5 metres (LIM-21-4549)
- 13.35 g/t Au over 3.2 metres ETW from 86.9 metres in new vein structure (LIM-21-4537)

Panteon & Santa Pancha 1 Underground

- 13.42 g/t Au over 2.0 metres ETW from 304.8 metres (in the Panteon hanging wall vein) and 3.01 g/t Au over 3.5 metres ETW from 347.3 metres (in the Panteon main vein) (LIM-20-4540)
- 3.24 g/t Au over 5.5 metres ETW from 195.6 metres (in the Santa Pancha vein) *and* 6.89 g/t Au over 2.0 metres ETW from 241.1 metres (in the Panteon main vein) (LIM-21-4535)
- 12.58 g/t Au over 1.8 metres ETW from 331.2 metres (LIM-20-4546)
- 5.95 g/t Au over 4.9 metres ETW from 67.9 metres (LIM-21-4550)
- 5.40 g/t Au over 2.3 metres ETW from 344.2 metres (LIM-21-4551)

Darren Hall, President & Chief Executive Officer of Calibre, stated: "Initial results from our 2021 multi-rig drill program at our Limon operations continue to confirm strong resource expansion potential. Since the discovery of the Panteon deposit in 2020, I am pleased with the resource growth potential and the teams' ability to advance development, putting us in a position to commence high-grade ore production this quarter, all within 12 months of discovery. With over 15 rigs operating across our operating and advanced exploration sites, I have no doubt we will continue to see success."

Resource Expansion Drilling

Exploration and step-out delineation drilling at the Atravesada deposit continues to return positive results. Drill hole LIM-21-4548 intersected 4.85 g/t Au over 5.5 metres ETW at a down-hole depth of 302 metres and approximately 50 metres below the current mineral resource. Hole LIM-21-4549 drilled on a separate ore shoot 100 metres along strike to the southwest intercepted 5.5 g/t Au over 7.1 metres ETW at a down-hole depth of 285.5 metres.

Exploration drilling continues to test the potential to delineate additional resources along strike to the east and west of the central area of the mine. Drilling at Veta Nueva has also intercepted a new vein structure located approximately 190 metres to the north of the mine in hole LIM-21-4537 which intersected 13.35 g/t Au over 3.2 metres ETW at a down-hole depth of 87 metres, further demonstrating favorable potential for continued resource growth within proximity to existing underground

infrastructure. During Q1 development of an underground access drive commenced to link Veta Nueva and Atravesada, which lies 600 metres east. As at December 31, 2020, the Atravesada mineral resource is estimated to contain 171,000 tonnes grading 6.20 g/t Au containing 34,000 ounces in the indicated category and 215,000 tonnes grading 6.36 g/t Au containing 44,000 ounces in the inferred category¹.

Exploration and infill drilling at Panteon and Santa Pancha 1 ('SP1') likewise continues to deliver positive results. Drill hole LIM-21-4532, which targeted both vein structures, intersected 4.76 g/t Au over 1.9 metres ETW at 114 m down hole in the SP1 vein followed by 12.94 g/t Au over 4.4 metres ETW at 198 metres down-hole in the main Panteon vein. Both intercepts occur along the southern limits of currently defined resources, demonstrating good potential to extend mineral resources along strike toward the southeast where the two veins converge. Drilling at Panteon has also intersected high grade gold mineralization lateral to the main structure with hole LIM-21-4540 intersecting 13.42 g/t Au over 2.0 metres at 305 metres down-hole in a narrow vein located approximately 25 metres away from the currently defined resource. At SP1, positive results from exploration drilling along strike and down dip has likewise returned positive results. Drill hole LIM-21-4550 intersected 5.95 g/t Au over 4.9 metres ETW at 67.9 metres down-hole at shallow depth near the entrance ramp to the mine, while hole LIM-21-4551 intersected 5.40 g/t Au over 2.3 metres ETW at 344 metres down-hole. These results further demonstrate good potential for the continued expansion of resources both along strike, down dip and lateral to the Panteon and SP1 vein systems. Exploration drilling will continue through Q2 targeting potential resource additions at Panteon and Santa Pancha 1.

Link 1 – [PDF Figures](#)

Link 2 – [PDF Drill Holes](#)

Quality Assurance/Quality Control

Calibre maintains a Quality Assurance/Quality Control ("QA/QC") program for all its exploration projects using industry best practices. Key elements of the QA/QC program include verifiable chain of custody for samples, regular insertion of certified reference standards and blanks, and duplicate check assays. Drill core is halved and shipped in sealed bags to Bureau Veritas in Managua, Nicaragua, an independent analytical services provider with global certifications for Quality Management Systems ISO 9001:2008, Environmental Management: ISO14001 and Safety Management OH SAS 18001 and AS4801. Prior to analysis, samples are prepared at Veritas' Managua facility and then shipped to its analytical facility in Vancouver, Canada. Gold analyses are routinely performed via fire assay/AA finish methods. For greater precision of high-grade material, samples assaying 10 g/t Au or higher are re-assayed by fire assay with gravimetric finish. Analyses for silver and other elements of interest are performed via Induction Coupled Plasmaspectrometry ("ICP").

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, and a Qualified Person as defined by NI 43-101.

ON BEHALF OF THE BOARD

"Darren Hall"

Darren Hall, President & 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.

Note 1: Technical Report on El Limon Complex, Leon and Chinandega Departments, Nicaragua dated March 30, 2021 and effective December 31, 2020 prepared by SLR Consulting (Canada) Ltd., (formerly Roscoe Postle Associates Inc.) in accordance with NI 43-101 as filed on SEDAR (www.sedar.com).

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, 2020, 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.