
**CALIBRE MINING ANNOUNCES INITIAL DRILL RESULTS FROM
LA LIBERTAD AND AMALIA, INCLUDING 17.84 g/T GOLD OVER 7.0 METRES**

Vancouver, British Columbia – February 11, 2020: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (the “Company” or “Calibre”) is pleased to announce initial results from exploration drilling completed during the fourth-quarter of 2019 at the La Libertad mine and the Amalia exploration property.

The program tested four zones of prospective epithermal-style gold mineralization at varying stages of development, ranging from active mining to pre-discovery exploration. The Company completed 27 drill holes targeting the Jabali and Esmeralda deposits and the Buenos Aires gold system. A further eight shallow drill holes were completed on two vein structures at the Amalia property. The results will serve to further orient the Company’s 2020 exploration program for La Libertad and Amalia, which is part of the Company’s broader exploration strategy that includes the El Limon mine and Pavon advanced stage exploration project (see [figures](#)).

Highlighted Drill Results Include:

- **Amalia**
 - **17.84 g/t Au over 7.0m Estimated True Width (“ETW”) from 60.6 metres depth in hole EZ19-001**

- **La Libertad**
 - **10.66 g/t Au over 1.7m ETW from 123.5 metres depth in hole JB19-473**
 - **2.59 g/t Au over 3.0m ETW from 38.0 metres depth in hole EM19-004**
 - **4.56 g/t Au over 1.1m ETW from 4.6 metres depth in hole PU19-004**

Russell Ball, Chief Executive Officer, stated: “As highlighted by the shallow high-grade intercept, the Amalia property offers excellent potential for the discovery of additional mill feed for La Libertad. The Amalia property encompasses a large system of low-sulphidation, epithermal gold structures that has had very limited modern exploration and no previous drilling. Our 2020 exploration program is off to a great start and we have ramped-up to include four drill rigs between La Libertad and Amalia.”

At La Libertad, 27 drill holes totaling 3,429 metres were completed to begin testing the gold vein systems at the Jabali and Esmeralda deposits, as well as the Buenos Aires prospect which had not been previously drilled.

At Amalia (located approximately 35 kilometres northeast of the La Libertad mill) eight holes totaling 1,181 metres were drilled as an initial test of the Espinoza and Pavona vein structures. Six holes were drilled along a 250-metre section of the Espinoza vein structure to test the down-dip potential of anomalous gold grades identified from previous surface trenching, which has so far traced the structure over a one-kilometer strike extent. The first hole (EZ19-001) intercepted 7.0m averaging 17.84 g/t Au within 45 metres vertical depth from surface. Drilling is currently in progress to follow up on these positive initial results. *(See a complete table of drill hole details at the bottom of this press release.)*

At the Jabali underground mine, two infill holes were drilled to upgrade resource classification in support of mine planning and engineering design. At Esmeralda, results have been received for twelve of thirteen holes drilled along a 600-metre extension of the Esmeralda vein system as it continues beyond the past-producing Esmeralda open-pit. Six of the holes intercepted near-surface gold mineralization over narrow widths and the results are being evaluated. At Buenos Aires, first pass reconnaissance drilling targeted three vein structures exposed within a 3.5 km² area that is a site of widespread artisanal mining. Significant surface trenching results at Buenos Aires range from 1.5m @ 7.1 g/t Au to 6.2m @ 2.3 g/t Au. Anomalous gold mineralization was confirmed along all three

of the structures tested, including hole PU19-004 which intercepted 1.1 metres grading 4.6 g/t Au along the Pulpito structure. Drilling results from the Esmeralda and Buenos Aires targets are being evaluated in combination with results from ongoing reconnaissance drill testing of other targets within the broader La Libertad property.

2020 Exploration Program

Calibre's exploration program during the first half of 2020 will include:

- Additional drilling at Amalia to follow-up on the strong results from hole EZ19-001, accelerated surface mapping and sampling along strike extensions of the Espinoza vein trend, as well as reconnaissance level prospecting over the Company's 83 km² of mineral concessions;
- First-pass drilling at La Libertad to test the resource expansion potential along the vein systems in the Jabali, Rosario and San Antonio areas; and
- Reconnaissance drilling of the untested Tranca and Nancite vein systems located 500 meters south of Jabali.

The Company plans to complete approximately 20,000 metres of drilling at La Libertad and approximately 5,000 metres at Amalia during the first half of 2020. Results from the first half will form the basis for further exploration and resource delineation work during the latter half of 2020. All of the results of the Company's 2020 exploration drilling will be incorporated into updated mineral resource and reserve estimates to be completed at year-end.

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 ISO9001:2008, 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. 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, a Qualified Person as defined by NI 43-101.

To view a PDF of the figures as referenced in this news release, please go to the following link:

[**Link 1 – PDF Figures**](#)

ON BEHALF OF THE BOARD

"Russell Ball"

Russell Ball, Chief Executive Officer

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Cautionary Note Regarding Forward Looking Information

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 generally, although not always, 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. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Calibre’s control, including risks associated with or related to: the volatility of metal prices; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; cost or other estimates; actual production, development plans and costs differing materially from the Company’s expectations; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; the current ongoing instability in Nicaragua and the ramifications thereof; environmental regulations or hazards and compliance with complex regulations associated with mining activities; the availability of financing and debt activities, including potential restrictions imposed on Calibre’s operations as a result thereof and the ability to generate sufficient cash flows; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; the reliance upon contractors, third parties and joint venture partners; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for Calibre’s operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small scale miners; failures of information systems or information security threats; compliance with anti-corruption laws, and sanctions or other similar measures. The 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. These assumptions and factors include, but are not limited to, assumptions and factors related to Calibre’s ability to carry on current and future operations, including: development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the availability and cost of inputs; the price and market for outputs, including gold; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry. Calibre’s forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. 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, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities Calibre

will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

A complete summary of the drill hole assays and drill hole locations for Calibre's 2019 drilling program at Amalia and La Libertad is provided in the following table. For additional details, please refer to the Company's website at www.calibremining.com and the NI 43-101 Technical Report for La Libertad dated August 30, 2019, which is available at www.sedar.com.

2019 AMALIA AND LA LIBERTAD DRILLING RESULTS						
Target Zone	Drill Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au (g/t)
Amalia	EZ19-001	0.0	60.6	60.6		0.01
		60.6	70.0	9.5	7.0	17.84
	<i>Includes</i>	60.6	65.4	4.9	3.6	16.92
		65.4	66.5	1.1	0.8	49.48
		66.5	68.8	2.4	1.8	13.61
		68.8	70.0	1.2	0.9	1.89
		70.0	170.7	100.7		0.01
	EZ19-002	0.0	47.2	47.2		0.01
		47.2	50.9	3.7	2.8	2.76
		50.9	54.5	3.6		0.39
		54.5	108.2	53.7		0.02
	EZ19-003	61.0	124.3	63.3		0.02
		124.3	126.4	2.1		0.82
		126.4	131.7	5.3		0.14
		131.7	133.5	1.8	1.2	1.34
		133.5	141.5	7.9		0.51
		141.5	144.6	3.1	2.1	2.27
		144.6	175.3	30.7		0.01
	EZ19-004	1.5	157.0	155.5		0.01
	EZ19-005	0.0	167.6	167.6		0.02
EZ19-006	0.0	64.0	64.0		0.03	
PV19-001	3.4	52.7	49.4		0.01	
	52.7	54.3	1.6		0.56	
	54.3	100.5	46.2		0.02	
	100.5	101.5	1.0	0.8	1.16	
	101.5	105.5	4.0		0.01	
PV19-002	0.0	68.6	68.6		0.01	
Buenos Aires	BU19-001	0.0	109.7	109.7		0.05
	BU19-002	0.0	122.4	122.4		0.00
	BU19-003	0.0	129.9	129.9		0.01
	BU19-004	0.0	120.4	120.4		0.01
	BU19-005	3.1	52.8	49.8		0.02
		52.8	55.0	2.1	1.9	1.03
		55.0	89.9	35.0		0.02
	PU19-001	0.0	134.7	134.7		0.01
	PU19-002	0.0	112.0	112.0		0.02
		112.0	113.2	1.3	0.8	2.63
		113.2	150.9	37.7		0.10
	PU19-003	0.0	22.9	22.9		0.02
		22.9	24.2	1.4	1.0	2.82
		24.2	183.3	159.1		0.01
	PU19-004	0.0	4.6	4.6		0.01
4.6		6.1	1.5	1.1	4.56	
6.1		177.9	171.8		0.02	
PU19-005	0.0	137.7	137.7		0.02	
SS19-001	0.0	40.3	40.3		0.01	
SS19-002	0.0	19.7	19.7		0.02	
	19.7	22.1	2.3	2.2	1.09	
	22.1	92.8	70.8		0.00	

2019 AMALIA AND LA LIBERTAD DRILLING RESULTS							
Target Zone	Drill Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au (g/t)	
Esmeralda	EM19-001	0.0	170.7	170.7		0.01	
	EM19-002	0.0	109.7	109.7		0.03	
	EM19-003	0.0	53.0	53.0		1.5	0.05
		53.0	54.6	1.6			0.82
	EM19-004	54.6	103.6	49.1		3.0	0.01
		0.0	38.0	38.0			0.12
		38.0	41.5	3.5			2.59
	EM19-005	41.5	44.6	3.2		1.0	0.84
		44.6	65.5	20.9			0.01
		0.0	78.5	78.5			0.04
	EM19-006	78.5	79.7	1.1		2.0	2.35
		79.7	108.2	28.6			0.07
		0.0	18.3	18.3			0.13
EM19-007	18.3	39.6	21.3		Assays pending	0.49	
	39.6	99.1	59.4			0.05	
	99.1	101.4	2.3			1.83	
	101.4	170.7	69.3			0.03	
EM19-008	0.0	179.8	179.8				
EM19-009	0.0	55.9	55.9		4.0	0.05	
	55.9	60.1	4.2			0.42	
	60.1	114.3	54.3			0.01	
EM19-010	0.0	57.4	57.4		0.9	0.05	
	57.4	58.6	1.2			1.97	
	58.6	94.5	35.9			0.01	
EM19-011	0.0	79.0	79.0		4.4	0.03	
	79.0	83.8	4.9			0.42	
	83.8	137.2	53.3			0.05	
EM19-012	0.0	152.4	152.4			0.02	
EM19-013	0.0	8.5	8.5		1.2	0.08	
	8.5	10.2	1.7			0.92	
	10.2	27.9	17.7			0.06	
	27.9	29.2	1.3			2.40	
	29.2	38.1	9.0			0.18	
	38.1	39.5	1.4			1.09	
	39.5	52.8	13.3			0.07	
	52.8	54.0	1.3			1.64	
54.0	77.7	23.7		0.07			
EM19-013	0.0	89.9	89.9			0.01	
Jabali	JB19-473	69.3	113.5	44.3		0.05	
		113.5	115.4	1.9		1.11	
		115.4	123.5	8.1		0.41	
		123.5	125.7	2.2		10.66	
		125.7	128.1	2.4		0.44	
	JB19-474	128.1	135.4	7.3		0.10	
		20.7	25.4	4.7		0.04	
		25.4	27.4	2.0		1.72	
		27.4	30.1	2.7		0.14	
EM19-013	30.1	31.9	1.8		1.7	1.88	
	31.9	60.2	28.2			0.09	

2019 AMALIA AND LA LIBERTAD DRILL HOLE COLLAR LOCATIONS								
Mine Property	Target Zone	Drill Hole ID	UTM North (m)	UTM East (m)	Elevation (masl)	Total Depth (m)	Azimuth (degrees)	Dip (degrees)
La Libertad	Amalia	EZ19-001	718163.38	1384461.31	447.66	170.69	137.53	-44.63
La Libertad	Amalia	EZ19-002	718218.28	1384497.01	444.06	108.20	137.32	-44.35
La Libertad	Amalia	EZ19-003	718220.20	1384576.17	402.44	175.26	137.55	-44.90
La Libertad	Amalia	EZ19-004	718279.59	1384606.80	416.78	156.97	136.46	-44.27
La Libertad	Amalia	EZ19-005	718092.70	1384455.37	439.07	181.36	136.85	-44.86
La Libertad	Amalia	EZ19-006	718317.52	1384557.07	434.64	64.01	317.00	-55.00
La Libertad	Amalia	PV19-001	717873.99	1384409.64	449.27	201.17	90.00	-45.00
La Libertad	Amalia	PV19-002	717916.94	1384649.99	352.74	123.44	90.24	-44.87
La Libertad	Buenos Aires	BU19-001	701564.88	1352845.98	532.07	109.73	339.12	-45.92
La Libertad	Buenos Aires	BU19-002	701847.63	1352829.38	534.60	122.42	2.33	-45.73
La Libertad	Buenos Aires	BU19-003	702365.99	1352742.11	534.70	129.85	2.02	-44.95
La Libertad	Buenos Aires	BU19-004	702805.05	1352857.99	541.85	120.40	166.05	-44.84
La Libertad	Buenos Aires	BU19-005	703280.97	1352846.14	562.90	89.92	344.33	-46.31
La Libertad	Buenos Aires	PU19-001	703948.02	1353024.51	646.68	134.71	1.72	-45.00
La Libertad	Buenos Aires	PU19-002	703843.74	1353003.25	629.07	150.88	2.00	-45.00
La Libertad	Buenos Aires	PU19-003	702927.46	1353026.54	554.90	190.50	1.95	-45.00
La Libertad	Buenos Aires	PU19-004	703120.25	1352984.41	561.59	192.02	344.75	-45.40
La Libertad	Buenos Aires	PU19-005	703178.15	1352933.93	562.65	184.82	345.04	-45.30
La Libertad	Buenos Aires	SS19-001	702953.42	1352561.06	535.56	80.77	344.85	-45.10
La Libertad	Buenos Aires	SS19-002	703341.35	1352558.86	550.97	129.54	344.90	-44.95
La Libertad	Esmeralda	EM19-001	697351.88	1353215.78	506.95	170.69	330.04	-50.96
La Libertad	Esmeralda	EM19-002	697240.44	1353169.48	511.66	109.73	330.10	-45.00
La Libertad	Esmeralda	EM19-003	697158.49	1353073.05	496.90	103.63	330.10	-45.00
La Libertad	Esmeralda	EM19-004	697068.96	1352991.30	503.85	65.53	329.01	-44.86
La Libertad	Esmeralda	EM19-005	697034.82	1352922.45	508.63	108.20	330.01	-50.86
La Libertad	Esmeralda	EM19-006	696847.09	1352758.71	524.00	170.69	149.28	-45.90
La Libertad	Esmeralda	EM19-007	696862.86	1352552.79	501.74	179.83	330.11	-44.82
La Libertad	Esmeralda	EM19-008	697015.06	1352650.07	502.31	114.30	330.00	-45.00
La Libertad	Esmeralda	EM19-009	697100.12	1352682.38	495.33	94.49	329.53	-45.63
La Libertad	Esmeralda	EM19-010	697354.48	1352780.57	493.74	137.16	330.04	-45.00
La Libertad	Esmeralda	EM19-011	697507.07	1352876.52	491.37	152.40	330.04	-45.32
La Libertad	Esmeralda	EM19-012	697632.46	1353267.37	521.73	88.86	329.83	-50.16
La Libertad	Esmeralda	EM19-013	696058.46	1352327.31	531.17	89.92	330.04	-45.00
La Libertad	Jabali	JB19-473	708226.33	1355794.86	325.81	138.40	22.80	-23.88
La Libertad	Jabali	JB19-474	707836.95	1355743.53	375.33	69.40	328.10	-24.61

Note: UTM collar coordinates refer to UTM map datum WGS84 Zone 16 North