

CALIBRE MINING ANNOUNCES A 318% INCREASE IN THE PAVON GOLD PROJECT INDICATED RESOURCE TO 230,000 OUNCES GRADING 5.16 G/T GOLD; RESOURCE EXPANSION DRILLING PLANNED FOR 2020

Vancouver, B.C. – December 3, 2019 – Calibre Mining Corp. (“Calibre” or the “Company”)(TSX: CXB; OTCQX: CXBMF) is pleased to provide an updated National Instrument 43-101 (“NI 43-101”) indicated and inferred resource estimate on its 100%-owned Pavon high-grade, open-pit, development stage gold project. A NI 43-101 Technical Report prepared by WSP Canada Inc. (“WSP”) will be filed on SEDAR within 45 days of this release.

Russell Ball, Chief Executive Officer of Calibre stated: “The positive results from the updated Pavon resource estimate, with an average indicated resource grade in excess of 5 g/t Au, provides us with an opportunity to unlock significant value for all our stakeholders by processing the Pavon open pit material at our existing La Libertad mill. The Pavon resource is open at depth and along strike and we will be aggressively investing in resource expansion drilling and project development in 2020.”

Table 1 Comparison Between 2019 and 2014 Pavon Mineral Resource

Indicated Mineral Resources	Tonnes ('000s)			Au Grade (g/t)			Contained Au Ounces ('000s)		
	Dec 2019 ⁽³⁾	Prior Report ⁽¹⁾⁽²⁾	Change %	Dec 2019 ⁽³⁾	Prior Report ⁽¹⁾⁽²⁾	Change %	Dec 2019 ⁽³⁾	Prior Report ⁽¹⁾⁽²⁾	Change %
Pavon	1,388	290	379%	5.16	5.82	-11%	230	55	318%
Inferred Mineral Resources	Dec 2019 ⁽³⁾	Prior Report ⁽¹⁾⁽²⁾	Change %	Dec 2019 ⁽³⁾	Prior Report ⁽¹⁾⁽²⁾	Change %	Dec 2019 ⁽³⁾	Prior Report ⁽¹⁾⁽²⁾	Change %
Pavon	567	130	336%	3.38	5.5	-38%	62	23	170%

Notes:

(1) Mineral Resource estimates were compiled as of November 14, 2014.

(2) Mineral Resources are constrained within a pit shell and reported above a cut-off grade of 2.0 g/t gold, which was calculated using estimated project costs and a gold price of US\$1,500 per ounce.

(3) Mineral Resources are constrained within a pit shell and reported above a cut-off grade of 1.15 g/t gold, which was calculated using estimated project costs and a gold price of US\$1,400 per ounce.

The Company plans to commence resource expansion drilling in July 2020 with a budget of 15,000 metres at an estimated cost of US\$3.75 million.

Pavon gold mineralization is associated with low-sulphidation quartz-adularia epithermal veins similar to gold mineralization at the Libertad mine. Gold is hosted in colloform banded quartz veins and multi-phase quartz vein-breccias with local high-grade gold also present in wall-rock quartz stockwork zones. Sulphide content is generally low consisting of minor pyrite and trace amounts of base metal sulphides.

Modeling was performed using GEOVIA Surpac® 2019 software with gold grades estimated using ordinary kriging (OK) interpolation methodology. Samples were composited at 2.0 metre down hole and composites were capped at 29.03 g/t Au for Pavon North, 75 g/t Au for Pavon Central and 17.18 g/t Au for Pavon South. The resource estimates are based on 14,523 metres in 108 drill holes and 138 surface trenches.

Indicated Mineral Resources are defined as all interpolated blocks within the first search pass, or with the second search pass with at least seven contributing composites samples or with in the third search pass with at least nine contributing composites samples. All remaining blocks were classified as Inferred Mineral Resources. No

Measured Mineral Resources were assigned. Block size is five metre (x) by five metre (y) by five metre (z) with two sub-blocks.

The drilling-defined deposit is divided into three spatial domains for modeling purposes, these being (1) Pavon North, (2) Pavon Central and (3) Pavon South. At a long-term metal price of US\$1,400 per ounce, reasonable prospects are considered to exist for eventual economic extraction of Mineral Resources defined at a 1.15 g/t Au cut-off value within limits of the conceptual final pit shell prepared by WSP Canada Inc. Additional information about the Mineral Resource modeling methodology will be documented in the upcoming NI 43-101 technical report (the "Technical Report"). Table 2 summarizes the pit constrained mineral resource at Pavon by resource classification, domain and rock type.

Table 2 2019 Pavon Mineral Resource Summary

Classification	Domain	Rock Code	Tonnes	Au (g/t)	Ag (g/t)	Au (Ounces)	Ag (ounces)
Indicated	Pavon North	Saprolite	260,000	3.46	2.16	28,914	18,056
		Vein	612,000	3.58	5.82	70,418	114,563
		Total	872,000	3.54	4.73	99,332	132,619
	Pavon Central	Saprolite	65,000	4.49	5.31	9,374	11,106
		Vein	451,000	8.38	13.88	121,469	201,191
		Total	516,000	7.89	12.80	130,843	212,297
	Total	Saprolite	325,000	3.66	2.79	38,288	29,162
		Vein	1,063,000	5.61	9.24	191,887	315,754
		Total	1,388,000	5.16	7.73	230,175	344,915

Inferred	Pavon North	Saprolite	47,000	2.41	4.02	3,644	6,070
		Vein	113,000	3.46	5.85	12,563	21,249
		Total	160,000	3.15	5.31	16,207	27,318
	Pavon Central	Saprolite	61,000	4.96	4.48	9,720	8,786
		Vein	89,000	4.20	9.98	12,007	28,566
		Total	150,000	4.51	7.74	21,727	37,352
	Pavon South	Vein	257,000	2.87	2.98	23,690	24,623
		Total	257,000	2.87	2.98	23,690	24,623
	Total	Total	567,000	3.38	4.90	61,624	89,293

Mineral Resource Estimate Notes:

(1) Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards (2014). Mineral resources that are not mineral reserves do not have demonstrated economic viability.

(2) This estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

(3) Open pit Mineral Resources are reported at a cut-off grade of 1.15 g/t gold that is based on a gold price of US\$1,400/oz, an operating cost of US\$50.68/tonne and a gold processing recovery factor of 94%.

(4) Appropriate mining costs, processing costs, metal recoveries, and inter ramp pit slope angles were used by WSP to generate the pit shell.

(5) Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.

(6) Tonnage and grade measurements are in metric units. Contained gold ounces are in troy ounces.

(7) Composites completed at 2 m down the hole

(8) Contributing assay composites were capped at 29.03 g/t Au at Pavon North, 75 g/t Au at Pavon Central and 17.18 g/t Au at Pavon South

(9) A specific gravity value of 2.49 was applied to all blocks in rock and 2.30 was applied to all blocks in saprolite

(10) Modeling was performed use in GEOVIA Surpac 2019 software with grades estimated using ordinary kriging (OK) interpolation methodology.

(11) Blocks are 5x5x5 with 2 sub-blocks

In 2014, 7 samples from Pavon North were submitted to SGS Lakefield for metallurgical test work with a focus on the amenability of the material to whole ore cyanidation. The samples responded well to the plant conditions with average gold and silver extraction of 95.4% and 76.3% respectively.

Technical Report and Qualified Person

A Technical Report prepared in accordance with NI 43-101 for the Pavon Gold Project will be filed on SEDAR (www.sedar.com) within 45 days of this news release. Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the Mineral Resource. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

This news release has been reviewed and approved by Todd McCracken, P. Geo., Manager – Mining, WSP Canada Inc., an "Independent Qualified Person" under National Instrument 43-101 Standard for Disclosure for Mineral Projects.

ON BEHALF OF THE BOARD

"Russell Ball"

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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, including: the Company's intention to commence resource expansion drilling in July 2020. 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 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.