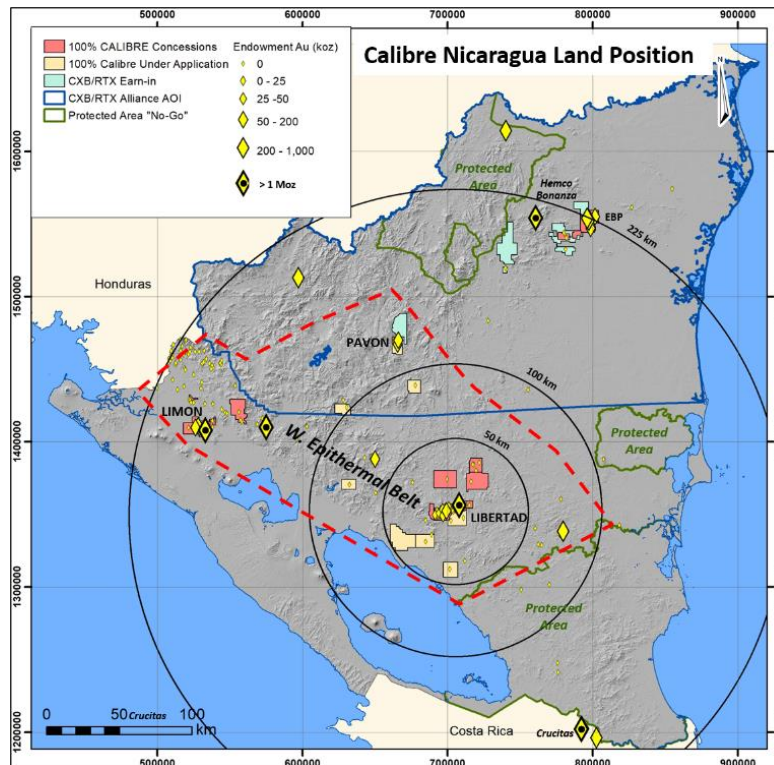


CALIBRE PROVIDES GENERATIVE EXPLORATION PROGRAM UPDATE

Vancouver, B.C. – November 19, 2020: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (the “Company” or “Calibre”) is pleased to provide an update on its generative exploration program that is focused on identifying near-term, organic growth opportunities to complement and leverage off the Company’s “Hub-and-Spoke” operating philosophy.

The Company began dedicating resources to its nascent generative exploration program in June 2020, with the goal of identifying resource expansion opportunities located within trucking distance of the Libertad Complex, where in excess of a million tonnes of surplus annual processing capacity exists.

Through a two-pronged strategy involving district to regional scale geologic modeling and data analytics, coupled with field reconnaissance and first pass drill testing, the Company has launched an aggressive program to systematically evaluate the broader potential of its approximately 1,200 km² portfolio of 100%-owned mining and exploration concessions. Additionally, the Company recently applied for new mineral concessions (covering another 800 km²) that exhibit similar geologic characteristics to the bonanza-style epithermal gold systems at Limon, Libertad and Pavon.



Russell Ball, Chief Executive Officer of Calibre stated: “We have an incredible opportunity in front of us to deliver low-cost, organic growth when considering our ‘Hub-and-Spoke’ operating philosophy and the surplus processing capacity at Libertad. We see excellent near-mine and regional opportunities for discovery and resource growth to leverage the installed and permitted surplus processing capacity. I am encouraged by the innovative approach the team has employed to identify and evaluate new opportunities to grow the business.”

Western Epithermal Belt: Libertad, Limon and Pavon Districts

Libertad, Limon and Pavon are situated along Nicaragua's Western Epithermal Belt, a 350 kilometer section of a prolific belt of gold-silver mines and mineral occurrences, that extends approximately 1,500 kilometers along the length of western Central America.

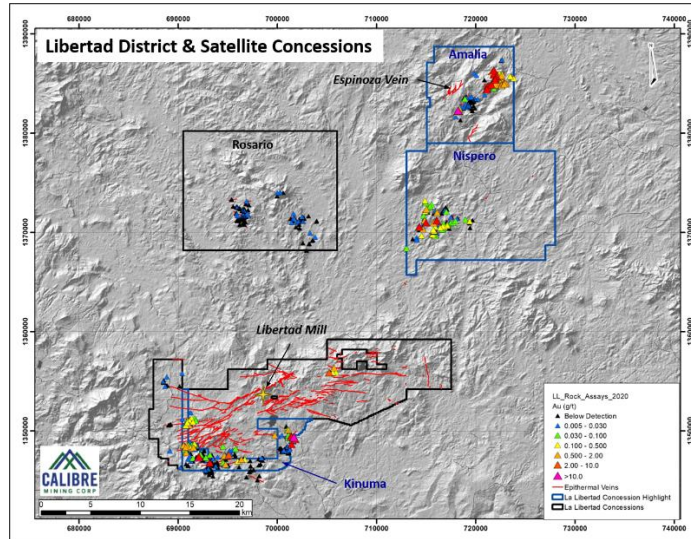
The Company recently engaged GoldSpot Discoveries ("GoldSpot") to interrogate its extensive inventory of legacy exploration and mining data with their proprietary artificial intelligence technology. As part of this initiative, GoldSpot is using its Litholens platform to apply core imaging technology to automatically examine and extract unused information from more than 300,000 metres of old core photo images to create intact, geo-referenced digital core images and corresponding geological logs. These new drill hole datasets will be integrated with their companion datasets which include geologic mapping, structural data, drill hole assays, geochemistry and geophysics to create three-dimensional targeting models and prospectivity maps.

In parallel with the Goldspot initiative, Calibre's field reconnaissance teams commenced systematic field reconnaissance mapping and geochemical sampling to evaluate the Company's portfolio of underexplored mineral concessions along the Western Epithermal Belt. Recent advances along this front include the identification of three new areas of prospective gold mineralization located within 50 kilometers of the Libertad mill, including:

- **Kinuma:** The Kinuma concession adjoins the southern and western margin of the main Libertad concession. Four north-easterly striking zones of veining and related alteration haloes have been mapped as they extend from the eight square kilometre Cosmotillo area, a broad zone of intense silica-clay style alteration that commonly caps unexposed bonanza gold vein systems at depth. Results have been received for 279 surface rock samples with 48 of these (~15%) returning anomalous gold values (≥ 0.1 g/t Au), including a maximum value of 33 g/t Au.
- **Amalia:** The Amalia concession is located approximately 35 kilometres northeast of the Libertad mill. Field reconnaissance recently delineated two new zones of epithermal style veining approximately three kilometres east of the Espinoza vein, where Calibre reported favorable results from first pass reconnaissance drilling earlier this year (*see Calibre news releases dated [February 11, 2020](#) and [May 20, 2020](#)*).

The first area covers an approximate 1 x 2.5 kilometer zone of epithermal style veining that follows a north-easterly trend. The second zone has been delineated over an area approximately 50 meters wide by 1.2 kilometers along strike. Results have been received for 133 surface rock samples, with 68 of these (~50%) returning anomalous gold values (≥ 0.1 g/t Au), including a maximum value of 31 g/t Au.

- **Nispero:** The Nispero concession is located approximately 25 kilometres from the Libertad mill, adjoining the Amalia concession along its northern margin. During the third quarter (following up on a cluster of legacy stream sediment gold anomalies), two north-easterly trending zones of epithermal style veining were discovered, ranging in area from 200 meters wide by 1.2 kilometers along strike and 750 meters wide by 2.5 kilometers along strike. Results have been received for 121 surface rock samples, with 33 of these (~26%) returning anomalous gold values (≥ 0.1 g/t Au), including a maximum value of 57 g/t Au.

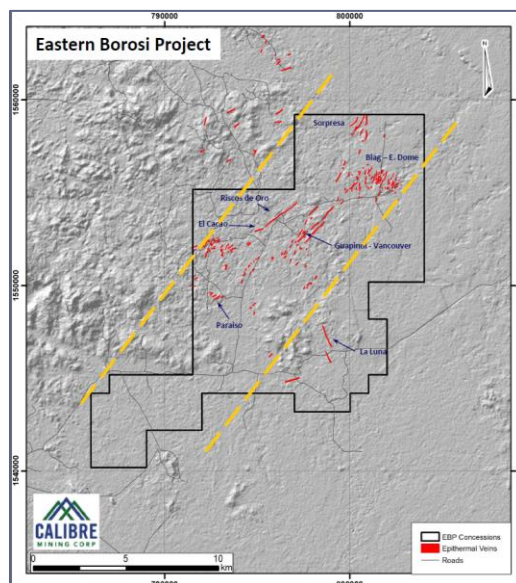


Follow-up mapping and sampling to further delineate the extent of anomalous gold mineralization and define targets for first pass drill testing in 2021 is in progress. Additionally, at Pavon the team recently initiated first-pass field reconnaissance over the broader concession beyond the Pavon Norte deposit that is currently being developed.

In 2021, the Company will be adding helicopter-borne magnetics/EM/IP geophysical surveys to its surface reconnaissance mapping and geochemical sampling program. This combination is expected to significantly enhance our ability to rapidly identify and prioritize prospective epithermal-style targets that may be partially or completely concealed below surface cover.

Eastern Borosi Project (“EBP”) Update

Calibre’s 100%-owned EBP comprises a 176 km² block of exploration concessions (the “EBP block”) located in northeastern Nicaragua’s prolific “Mining Triangle” district. The EBP block covers a series of sub-parallel epithermal gold-silver vein systems that are partially exposed within a broader six-kilometre-wide structural corridor that extends along a north-easterly trend for approximately 15 kilometres.



Previous exploration delineated gold-silver resources distributed among six deposits, which combined contain inferred mineral resources totaling 4.4 million tonnes averaging 4.93 g/t Au and 80 g/t Ag, for 701,000 ounces of contained Au and 11.36 million ounces of contained Ag (see table below). Included in this inferred resource are the Guapinol, Vancouver and Riscos de Oro deposits which host higher-grade gold resources containing 518,000 ounces of Au at 8.16 g/t Au and 4.37 million ounces of Ag at 69 g/t Ag.

EBP Inferred Mineral Resource – May 2018

Deposit – Name and Type		Tonnage (000)	Au (g/t)	Ag (g/t)	Contained Metal	
					Gold (000 oz)	Silver (000 oz)
Guapinol	Underground	612	12.74	12	251	244
Vancouver	Underground	170	8.54	15	47	82
Riscos de Oro	Underground	1,184	5.73	106	218	4,047
Blag	Underground	740	3.01	117	72	2,776
East Dome	Underground	513	2.23	219	37	3,611
La Luna	Open-Pit	1,199	1.98	16	77	601
Total		4,418	4.93	80	701	11,361
Inferred resources (> 4g/t Au)		1,966	8.16	69	518	4,373

- Notes:
1. CIM (2014) definitions were followed for classification of Mineral Resources
 2. Mineral Resources are estimated at a cut-off grade of 2.0 g/t AuEq for resources potentially mined by underground methods and 0.42 g/t AuEq for resources potentially mined by open pit methods
 3. Gold equivalent values were calculated using the formula: $AuEq (g/t) = Au (g/t) + Ag (g/t) / (101.8)$
 4. Mineral Resources are estimated using a long-term gold price of US\$1,500 per ounce of gold, US\$23 per ounce of silver.
 5. A minimum mining width of 2.4 m was used for underground and 3 m for open pit
 6. Bulk density is 2.65 t/m³ for Blag, East Dome, Riscos De Oro, and La Luna, and 2.60 t/m³ for Guapinol and Vancouver.
 7. East Dome is included in the Blag resource model and Vancouver is included in the Guapinol resource model.
 8. Numbers may not add due to rounding.
 9. Mineral Resources that are not Mineral Reserves do not have economic viability.
 10. For further details refer to NI 43-101 Technical Report dated May 11, 2018 available on the company's website and on SEDAR at www.sedar.com.

Since acquiring IAMGOLD's 70% interest in August (see Calibre news release dated [August 20, 2020](#)), the Company assembled an integrated team of independent, technical subject matter experts to complete an independent review to evaluate the potential to (i) grow the existing mineral resource inventory, and (ii) to identify new discovery opportunities on the EBP block. The initial conclusions indicate significant untested discovery potential around and along trend of all six of the known vein systems, as well as at two lesser-explored areas of prospective gold-silver mineralization within the EBP block. Opportunities identified to date are summarized below:

- **Guapinol and Vancouver:** Resource expansion opportunities along two parallel, south-plunging vein structures have been identified at the high-grade Guapinol and Vancouver gold deposits.
- **Riscos and Cacao:** Discrete Au-Ag (and Pb-Zn) mineralized zones at Riscos are hosted in a stockwork vein breccia body along a major north-east trending regional structure. The currently defined resource remains open laterally in both directions along strike as well as down-dip. Additional potential is recognized along the three kilometer gap between the Riscos deposit and the Cacao prospect to the southwest, as well as below surface cover along the southwest continuation of the principal structural trend.

- **Blag–East Dome:** The Blag–East Dome area represents a large cluster of Au-Ag (and Pb-Zn) veins, the majority of which are undrilled. Near-deposit expansion potential remains untested at depth as well as among the multiple vein systems in the area.
- **La Luna:** The La Luna vein system remains open along strike to the north and down dip, as well as along parallel structures lateral to the main vein. Moreover, the surface geochemical patterns suggest a possible intrusive related hydrothermal center may occur in the southern portion of the prospect.
- **Paraiso:** The early-stage Paraiso prospect is located approximately five kilometers southwest and along trend from the Cacao prospect. It centers on an approximate 500 by 100 meter coincident gold-arsenic-silver geochemical soil anomaly surrounded by a halo of locally elevated copper, molybdenum, zinc and bismuth, suggestive of a possible porphyry or similar style mineral intrusive center below cover.
- **Sorpresa:** The Sorpresa prospect is located in the northwestern portion of the EBP block and represents a poorly exposed Au-Ag (and Pb-Zn) vein trend that merits further surface mapping and geochemical sampling coverage to delineate additional drill targets.

Calibre and Rio Tinto Exploration (“RTX”): Borosi Earn-In Option and Exploration Alliance

Calibre’s relationship with RTX comprises two agreements: the Borosi Earn-In Option agreement and the strategic Exploration Alliance agreement (*see Calibre news release dated [February 24, 2020](#)*). Together, the agreements provide RTX not only the ability to explore Calibre’s 100%-owned Borosi concessions (a 667km² property package that adjoins Calibre’s EBP block to the northeast), but also to join Calibre in a five-year, generative exploration alliance to identify and explore prospective mineral properties.

During the second and third quarters, RTX conducted an exhaustive review of exploration data collected from a combination of sources, including Calibre’s in-house information archives, Rio Tinto’s internal global information network and various external sources. A key deliverable of this effort was the identification of six porphyry copper and copper/gold porphyry exploration prospects that have been prioritized for further surface targeting and first pass drill testing in 2021.

Additionally, we are working with RTX to finalize the scope of a district-scale, regional reconnaissance survey to identify additional prospective target areas as part of the Exploration Alliance.

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

"Russell Ball"

Russell Ball, 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. 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 mill feed sources that can be processed at either Limon or Libertad, which have a combined 2.7 million tonnes of annual mill throughput capacity.

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.