

CALIBRE MINING CORP.

Suite 413 - 595 Burrard Street, P.O. Box 49167
Vancouver, British Columbia, V7X 1J1

NEWS RELEASE

Calibre Mining Makes New High-Grade Gold-Silver Discovery Intersecting 8.04 metres grading 10.92 g/t Au and 859 g/t Ag (24.14 g/t AuEq) at the San Cristobal Zone on the Eastern Borosi Project, Nicaragua

December 18th, 2018

TSX-V: CXB

Vancouver, British Columbia: Calibre Mining Corp. (TSX-V: CXB) (the “Company” or “Calibre”) is pleased to report additional results for the on-going 2018 diamond drilling program on the Eastern Borosi Gold-Silver Project, Nicaragua (the “Project”). Exploration and drilling on the Project is being funded by Calibre’s JV partner IAMGOLD Corporation (“IAMGOLD”).

Highlights

- Initial Drill holes on the San Cristobal gold-silver vein-structure include a new high-grade discovery with intercepts returning;
 - **8.04 metres grading 10.92 g/t Au and 859 g/t Ag (24.14 AuEq)** including **1.55 metres grading 54.68 g/t Au and 3,957 g/t Ag (179.11 AuEq)**.
- The San Cristobal Zone has been traced on surface with rock and soil sampling for approximately two kilometres with potential for several sub-parallel structures.
- The 2018 diamond drilling program has to date completed 48 holes totaling 10,043.07 metres with results for two holes reported in this news release. Drilling with two diamond drill rigs has recently been concluded with additional drill results pending.

President and CEO Greg Smith stated: “Initial diamond drilling on the San Cristobal gold-silver structure has discovered epithermal veins hosting significant high-grade gold-silver mineralization including one of the highest-grade gold-silver intercepts drilled to date on the Eastern Borosi Project. Discovery drill hole SC18-002 intersected 8.04 m grading 10.92 g/t Au and 859.0 g/t Ag with the discovery remaining open along strike and down dip”.

Highlights of the recent H2 2018 Diamond Drilling at San Cristobal;

| Hole ID | From m | To m | Length (m) | AuEq (g/t) | Au (g/t) | Ag (g/t) | Pb (ppm) | Zn (ppm) |
|-----------------|--------------|--------------|-------------|---------------|--------------|---------------|----------|----------|
| SC18-002 | 76.25 | 78.20 | 1.95 | 0.44 | 0.22 | 14.0 | 12 | 85 |
| | 87.82 | 95.86 | 8.04 | 24.14 | 10.92 | 859.0 | 951 | 2,031 |
| | 87.82 | 89.77 | 1.95 | 4.88 | 1.31 | 232.2 | 185 | 391 |
| | 94.31 | 95.86 | 1.55 | 115.56 | 54.68 | 3957.0 | 4,649 | 9,788 |

- Notes:
- H2 2018 Drilling Highlights. See final table for complete recent results.
 - Intervals are core lengths / true width are estimated to be 80-90% of lengths
 - Length weighted averages from uncut assays.
 - g/t AuEq calculated using \$1300/oz gold and \$20.0/oz silver

H2 2018 Diamond Drilling Program

Drilling to date in 2018 has consisted of step out holes following up on previous high grade intercepts on a series of structures and drill holes testing new targets. Total holes completed to date: 48 - (3 Veta Loca “B”, 3 Guapinol, 13 Cadillac-Jaguar, 6 East Dome, 6 Main Blag, 12 La Luna, and 5 San Cristobal). Total meterage to date 2018 (completed holes): 10,043.07 metres - (468.17m Veta Loca “B”, 590.17m Guapinol, 2,414m Cadillac-Jaguar, 2,052.72 East Dome, 1,637.78m Main Blag, 1,994.88m La Luna, and 630.9m San Cristobal). The complete interval results for the recently received two drill holes are provided in the Table 2 below. Drill hole details and maps can be found on Calibre’s website www.calibremining.com.

Recent results have resulted in a new high-grade gold-silver discovery at the San Cristobal Zone. Drill hole SC18-002 intersected **8.04 metres grading 10.92 g/t Au and 859 g/t Ag (24.14 AuEq)** including **1.55 metres grading 54.68 g/t Au and 3,957 g/t Ag (179.11 AuEq)**. The San Cristobal Zone has been traced on surface with rock and soil sampling for approximately two kilometres with potential in certain portions for several sub-parallel structures. Three additional drill holes have been completed at San Cristobal with results pending. A variation in the structural trend is noted and the new results will help to support the modeling and potential of the San Cristobal structure.

IAMGOLD / Calibre – Eastern Borosi Project

Exploration to date on the Eastern Borosi Project has outlined several tens of kilometres of highly prospective mineralized structures located in an historic gold-silver mining district. Low sulphidation epithermal gold-silver mineralization intersected on the Eastern Borosi Project is hosted within porphyritic andesite and consists of structurally controlled, high energy quartz-carbonate vein breccias, vein-stockworks and discrete smokey quartz veins containing fine grained sulphide minerals. Targets have been defined by surface soil and rock sampling, trenching and previous drilling.

IAMGOLD has completed the First Option having made US\$450,000 in payments to Calibre and completed US\$5 million in expenditures and has vested a 51% interest in the Eastern Borosi Project. IAMGOLD has entered the Second Option with the right to earn a further 19% in the Project (by completing additional cash payments totalling \$450,000 and further exploration expenditures totaling \$5 million) having paid the first and second installments of \$150,000 each and funding the on-going 2018 work program. The total potential investment by IAMGOLD to earn a 70% interest in the Project is US\$10.9 million.

2018 Exploration and Drilling Program

The 2018 exploration and drilling program is nearly complete. Additional drilling has been recently completed on the Main Blag Deposit extension to the north and also included a few step out holes on the Cadillac Discovery. In addition to the drilling, target generative exploration is on-going consisting on wide-spaced soil sampling and surface rock sampling over selected areas. Remaining drilling results will be reported once they are received, verified and compiled. The results of the 2018 program will be reviewed and used to guide future exploration programs.

Calibre Mining Best Practice

Calibre is committed to best practice standards for all exploration, sampling and drilling. Drilling was completed by independent firm Continental Drilling. Analytical quality assurance and quality control includes the systematic insertion of blanks, standards and duplicates. Samples are placed in sealed bags and shipped directly to Bureau Veritas Lab in Managua, Nicaragua for sample preparation and then to Vancouver, Canada for 50 gram gold fire assay and ICP-MS multi element analyses. The technical content in this news release was read and approved by Gregory Smith, P.Geo, President and CEO of the Company who is the Qualified Person as defined by NI 43-101.

About Calibre Mining Corp.

Calibre owns a 100% interest in over 413 km² of mineral concessions in the Mining Triangle of Northeast Nicaragua including the Primavera Gold-Copper Project and Santa Maria Gold Project. Additionally the Company has optioned to IAMGOLD (176 km²) and Centerra Gold (253 km²) concessions covering an aggregate area of 429 km² and is party to a joint venture on the 33.6 km² Rosita D gold-copper-silver project with Rosita Mining Corporation and Century Mining. Major shareholders of Calibre include gold producer B2Gold Corp, Lukas Lundin and management.

Calibre Mining Corp.

“Greg Smith”

**Greg Smith, P.Geo.
President and CEO**

For further information contact:

Ryan King

604 628-1012

www.calibremining.com

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This news release contains certain forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate” “plans”, “estimates” or “intends” or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be “forward-looking statements”. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements.

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Table 2 Eastern Borosi Project – H2-2018 Drilling Results

| Hole ID | From m | To m | Length (m) | AuEq (g/t) | Au (g/t) | Ag (g/t) | Pb (ppm) | Zn (ppm) |
|----------|-----------|--------|------------|------------|----------|----------|----------|----------|
| SC18-001 | 78.55 | 79.75 | 1.20 | 0.53 | 0.273 | 16.60 | 11 | 80 |
| | 89.97 | 97.26 | 7.29 | 0.08 | 0.031 | 3.38 | 3 | 97 |
| | 112.54 | 116.87 | 4.33 | 0.25 | 0.137 | 7.61 | 9 | 78 |
| SC18-002 | 76.25 | 78.20 | 1.95 | 0.44 | 0.221 | 13.98 | 12 | 85 |
| | 87.82 | 95.86 | 8.04 | 24.14 | 10.92 | 859.00 | 951 | 2,031 |
| | including | 87.82 | 89.77 | 1.95 | 4.88 | 1.31 | 232.20 | 185 |
| and | 94.31 | 95.86 | 1.55 | 115.56 | 54.68 | 3,957.00 | 4,649 | 9,788 |
| with | 95.28 | 95.86 | 0.58 | 211.68 | 67.2 | 9,391.00 | 9,309 | 18,800 |

Notes: - see notes under Table #1.