

**CALIBRE EXCEEDS HIGH-END OF 2020 PRODUCTION GUIDANCE RANGE;
2021 PRODUCTION GUIDANCE OF BETWEEN 170,000 AND 180,000 OUNCES OF GOLD
REPRESENTS TOP-LINE GROWTH OF ~30%**

Vancouver, B.C. – January 12, 2021: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) is pleased to announce gold production for the fourth quarter and year ending December 31, 2020 (all financial amounts in United States dollars).

Q4 and 2020 Production and Sales

- Q4 production of 42,573 ounces and sales of 42,334 ounces of gold, respectively; and
- 2020 production of 136,009 ounces and sales of 135,357 ounces of gold, respectively;

2021 Production, Sales and Cost Outlook

- Gold production and sales of between 170,000 and 180,000 ounces;
- Total Cash Costs¹ of between \$950 and \$1,050 per ounce; and
- AISC¹ of between \$1,040 and \$1,140 per ounce.

Russell Ball, Chief Executive Officer of Calibre, stated: “The team delivered a safe and strong fourth quarter to finish the year ahead of guidance and I am grateful for their dedication and focus during an exceedingly difficult year.

Looking to the future, I am excited about the 30% production growth we expect to deliver in 2021 as we commence first ore deliveries from our Pavon Norte open-pit mine this month. With strong cash flow generation, we will be reinvesting in the business through an increased exploration budget and development of our Panteon and Atravesada underground mines, which are expected to commence ore deliveries before the end of the third quarter of 2021 and 2022, respectively.

In addition, we have started the technical work and expect to commence drilling later this quarter at our now 100%-owned Eastern Borosi Project. While not included as part of our August 2020 multi-year outlook, I believe the Guapinol deposit represents the next opportunity for us to deploy our ‘hub-and-spoke’ operating philosophy to generate significant value for all stakeholders.”

2020 Operating Overview

Consolidated Operating Results

| Description | Q4 2020 | Q3 2020 | Q2 2020 | Q1 2020 | 2020 |
|---------------------------|---------|---------|---------|---------|-----------|
| Ore Milled (tonnes) | 501,228 | 506,748 | 197,082 | 524,099 | 1,729,157 |
| Ore Milled Grade (g/t Au) | 2.81 | 3.02 | 2.13 | 2.54 | 2.71 |
| Au Recovery (%) | 90.9 | 91.6 | 91.2 | 91.8 | 91.4 |
| Gold Production (ounces) | 42,573 | 45,341 | 6,009 | 42,085 | 136,009 |
| Gold Sales (ounces) | 42,334 | 44,842 | 9,426 | 38,755 | 135,357 |

Q4 2020 Operating Results

| Description | Limón | Libertad |
|---------------------------|---------|----------|
| Ore Milled (tonnes) | 120,109 | 381,118 |
| Ore Milled Grade (g/t Au) | 5.48 | 1.97 |
| Au Recovery (%) | 89.5 | 92.2 |
| Gold Production (ounces) | 19,006 | 23,567 |
| Gold Sales (ounces) | 18,872 | 23,463 |

2021 Guidance

| | Consolidated |
|--|-------------------|
| Gold Production/Sales (ounces) | 170,000 - 180,000 |
| Total Cash Costs (\$/ounce) ⁽¹⁾ | \$950 - \$1,050 |
| AISC (\$/ounce) ⁽¹⁾ | \$1,040 - \$1,140 |
| Growth Capital (\$ million) | \$35 - \$40 |
| Exploration Capital (\$ million) | \$14 - \$17 |
| G&A (\$ million) | \$7 - \$8 |

2021 Growth Capital: Summary/Analysis - [Figure 1](#)

2021 Exploration Capital: Summary/Analysis - [Figure 2](#)

Q4 and 2020 Financial Results and Conference Call Details

The fourth quarter and 2020 financial results will be released after market close on February 24, 2021, and management will be hosting a conference call to discuss the results and outlook in more detail.

Date: Thursday, February 25, 2021
Time: 10:00 a.m. (EDT)
Dial-in: +1 (866) 221-1882 or +1 (470) 495-9179 (International)
Webcast Link: <https://edge.media-server.com/mmc/p/yk6etyhw>
Conference ID: 9476435

The live webcast can be accessed [here](#) or at www.calibremining.com under the Events and Media section under the Investors tab. The live audio webcast will be archived and made available for replay at www.calibremining.com. Presentation slides which will accompany the conference call will be made available in the Investors section of the Calibre website under Presentations, prior to the conference call.

Qualified Person

Darren Hall, MAusIMM, SVP & Chief Operating Officer, Calibre Mining Corp. is a “qualified person” as set out under NI 43-101 has reviewed and approved the scientific and technical information in this press release.

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.

Notes:

(1) NON-IFRS FINANCIAL MEASURES

The Company believes that investors use certain non-IFRS measures as indicators to assess gold mining companies, specifically Total Cash Costs per Ounce and All-In Sustaining Costs per Ounce. In the gold mining industry, these are common performance measures but do not have any standardized meaning. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company’s performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Total Cash Costs per Ounce of Gold: Total cash costs include mine site operating costs such as mining, processing and local administrative costs (including stock-based compensation related to mine operations), royalties, production taxes, mine standby costs and current inventory write downs, if any. Production costs are exclusive of depreciation and depletion, reclamation, capital, and exploration costs. Total cash costs per gold ounce are net of by-product silver sales and are divided by gold ounces sold to arrive at a per ounce figure.

All-In Sustaining Costs per Ounce of Gold: A performance measure that reflects all of the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company’s definition is derived from the AISC definition as set out by the World Gold Council in its guidance dated June 27, 2013 and November 16, 2018. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure will be useful to external users in assessing operating performance and the ability to generate free cash flow from current operations. The Company defines AISC as the sum of total cash costs (per above), sustaining capital (capital required to maintain current operations at existing levels), capital lease repayments, corporate general and administrative expenses, exploration expenditures designed to increase resource confidence at producing mines, amortization of asset retirement costs and rehabilitation accretion related to current operations. AISC excludes capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to resource growth, rehabilitation accretion and amortization not related to current operations, financing costs, debt repayments, and taxes. Total all-in sustaining costs are divided by gold ounces sold to arrive at a per ounce figure.

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.