

**CALIBRE REPORTS STRONG FIRST QUARTER 2020 PRODUCTION AND COSTS, INCLUDING RECORD QUARTERLY PRODUCTION AT LIMON OF 20,636 OUNCES**

**Vancouver, B.C. – May 6, 2020: Calibre Mining Corp.** (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) is pleased to announce production and financial results for the three months ended March 31, 2020. The interim consolidated financial statements and management discussion & analysis can be obtained from [www.sedar.com](http://www.sedar.com) and the Company’s website, [www.calibremining.com](http://www.calibremining.com). All figures are in United States dollars.

**FIRST QUARTER 2020 HIGHLIGHTS**

- Production of 42,085 ounces of gold, with 20,636 ounces at Limon and 21,449 ounces at Libertad;
- All-In Sustaining Costs (“AISC”)<sup>1</sup> at Limon, Libertad and Consolidated of \$984, \$951 and \$1,030 per ounce, respectively;
- Cash generated from operating activities of \$20.1 million;
- Cash on hand increased 31% (or \$10.2 million) to \$43.1 million as at March 31, 2020;
- Net income of \$12.5 million (\$0.04 per share);
- Positive resource expansion drilling from Limon Norte (including 18.65 g/t Au over 5.1 metres) and Panteon (including 17.77 g/t Au over 10.8 metres); and
- Executed the Borosi earn-in agreement and exploration alliance agreement with Rio Tinto Exploration.

Russell Ball, CEO of Calibre stated: “I am extremely pleased with our progress since we closed the transaction with B2Gold last October. We have integrated and optimized operations, reduced costs and implemented our new “hub-and-spoke” operating approach. We see further opportunities to more effectively utilize our 2.7 million tonnes of annual installed processing capacity.”

“I am grateful to report that all Calibre employees and contractors are safe, healthy and continue to practice social distancing to help ‘flatten the curve’. We are making significant progress as we work towards a solution to allow operations to resume and expect to begin ramping-up before the end of the second quarter.”

**SUMMARY OF RESULTS**

**Financial Results**

<i>\$000 (except per share and per ounce amounts)</i>	<i>Q1 2020</i>	<i>Q1 2019</i>
Revenue	\$59,363	-
Cost of sales (including depletion and depreciation)	<b>(\$36,403)</b>	-
Mine operating income	\$22,960	-
Net income (loss)	\$12,517	(\$356)
Net income (loss) per share	\$0.04	(\$0.01)
Cash generated from operating activities	\$20,113	(\$283)
Capital investment in mine development and PPE	\$6,676	-
Capital investment in exploration	\$2,783	\$642
Average realized gold price (\$/oz)	\$1,583	-
Total Cash Cost (\$/oz) <sup>1</sup>	\$884	-
AISC (\$/oz) <sup>1</sup>	\$1,030	-

## Limón - Financial Information

Limón generated revenue of \$29.3 million on sales of 18,525 ounces of gold at an average realized price of \$1,581/oz.

Cost of sales (including depletion and depreciation) was \$18.4 million. Total Cash Costs<sup>(1)</sup> and AISC<sup>(1)</sup> were \$878 and \$984 per ounce, respectively. Mine operating income was \$10.9 million. Cash flows from operations were \$10.3 million as a result of a strong gold price environment and an increased focus of managing costs through operational efficiencies.

Total capital expenditures were \$6.6 million, including \$4.8 million of capitalized stripping of Limón Central Phase 2 and \$1.0 million of sustaining capital for the San José Tailings storage facility expansion. In addition, the Company incurred \$0.7 million of exploration costs at Limón Norte and Panteón.

## Libertad - Financial Information

Libertad generated revenue of \$30.1 million from sales of 18,969 ounces of gold at an average realized gold price of \$1,586/oz. Sales did not include 1,261 ounces that were mined from Veta Nueva as the mine is not in commercial production and the sale of these ounces (and related costs) were netted against capital expenditures incurred during the quarter.

Cost of sales (including depletion and depreciation) was \$18.0 million. Total Cash Costs<sup>(1)</sup> and AISC<sup>(1)</sup> were \$891 and \$951, respectively. Mine operating income was \$12.0 million. Cash flows from mining operations were \$11.9 million as a result of the realized gold price and an increased focus on operational efficiencies.

Capital expenditures totaled \$1.8 million for the first quarter after a credit from Veta Nueva development ore of \$0.4 million. Exploration drilling of \$1.6 million was spent at Jabali, Amalia, Tranca and San Antonio. Development capital included \$0.2 million for Pavón.

## Net Income

Net income for the quarter was \$12.5 million (Q1 2019: net loss of \$0.4 million) on \$59.4 million of revenue (Q1 2019 revenue: \$Nil).

## Operational Results

Calibre's asset base includes multiple ore sources, 2.7 million tpa of installed mill capacity from two processing facilities, reliable in-country infrastructure and favourable transportation costs. The Company will continue to optimize its consolidated mine and process plans as we advance our "hub-and-spoke" approach to maximizing value from our integrated asset base.

This philosophy was demonstrated during the first quarter at Libertad which delivered 21,449 ounces of gold production, despite the ongoing suspension at the Jabali underground mine, with approximately 20% of Libertad's production sourced from Limón and Pavón.

The following operational results for the first quarter of 2020 were as follows:

<i>Description</i>	<i>Total/Average</i>	<i>Limón</i>	<i>Libertad</i>
Ore Milled (tonnes)	524,100	130,485	393,615
Ore Milled Grade (g/t Au)	2.54	5.11	1.69
Au Recovery	91.8%	89.5%	94.2%
Gold Production (ounces)	42,085	20,636	21,449
Gold Sold (ounces)	37,494	18,525	18,969

## **Limon - Operating Information**

Mine production consisted of 191,619 ore tonnes at an average grade of 4.39 g/t gold from the Limon Central Phase 1 open-pit, 25,093 tonnes at an average grade of 3.74 g/t gold from the Santa Pancha underground mine, and 4,827 tonnes of development ore from Veta Nueva at an average grade of 4.51 g/t gold.

While mining at Limon Central Phase 1 continued during Q1 2020, a large stripping campaign for Limon Central Phase 2 was being conducted simultaneously, with approximately 3.3 million tonnes of waste material mined during the quarter. Upon recommencement of operations, the Company expects to continue the stripping campaign at Limon Central Phase 2 in addition to advancing the development of the Veta Nueva underground mine.

Limon produced 20,636 ounces during Q1 2020, driven by an average mill grade of 5.11 g/t gold and a recovery rate of 89.5% from 130,485 tonnes of ore milled.

## **Libertad - Operating Information**

The majority of Libertad's mine production consisted of 120,696 tonnes of ore from the Jabali open-pit grading 2.73 g/t and 236,815 tonnes grading 0.73 g/t from spent ore stockpiles. The Company will continue to optimize its consolidated mine and process plans as we progress our "hub-and-spoke" approach to maximizing value from our integrated asset base. This philosophy was demonstrated during the quarter at Libertad which delivered 21,449 ounces with approximately 20% of Libertad's production sourced from Limon and Pavon, namely, 20,944 tonnes of ore at a grade of 3.08 g/t from Limon and 6,246 tonnes of ore from Pavon at a grade of 13.12 g/t.

As previously disclosed, Calibre suspended blasting and mining activities at its Jabali underground mine as artisanal mining activities caused localized ground instability, impacting approximately 20 properties with 29 families located several hundred meters from the Jabali underground mine. Agreements have been signed to relocate nine of the 29 families. The government is well advanced with its negotiations with the remaining households. Calibre anticipates recommencing mining at Jabali underground during the third quarter of 2020. Despite the hiatus of activities at Jabali underground, La Libertad achieved gold production of 21,449 for Q1 2020 from an average mill grade of 1.69 g/t and recovery of 94.2% from 393,615 tonnes of ore milled.

## **COMPANY OUTLOOK**

### **2020 Outlook and COVID-19 Update**

As announced on March 25, 2020, the Company temporarily suspended operations and withdrew 2020 guidance as a result of the COVID-19 pandemic. The Company will provide updated 2020 production and cost guidance when operations restart.

During the suspension, the Company continues to progress technical studies, social investment programs and permitting activities, including the Pavon Project. In addition to permitting activities, the Company initiated a Pre-Feasibility Study ("PFS") for Pavon during the quarter and anticipates (i) approval of an exploitation permit, and (ii) a positive PFS announcement before year-end.

The Company is closely reviewing all the steps required to consider restarting the operations in a manner that minimizes the health and safety risks to contractors, employees and their families. While there are a number of details to be worked through, we are hopeful to be in a position to begin a phased restart of operations during Q2. The Company has ample liquidity with cash on hand as at April 30, 2020 of \$36.7 million.

## Q1 EARNINGS RESULTS AND CONFERENCE CALL DETAILS

Management will be hosting a conference call to discuss the Q1 2020 results and outlook.

When: Thursday, May 7, 2020 at 10:00 a.m. (EDT)  
Dial-in: +1 (866) 221-1882 or +1 (470) 495-9179 (International)  
Conference ID: 6645598  
Webcast: The live webcast can be accessed on Calibre's website ([link here](#)).  
Replay: The conference call replay will be accessible for two weeks after the call  
Toll-Free +1 (855) 859-2056 or +1 (404) 537-3406 (International)  
Conference ID: 6645598

The live webcast can be accessed at [www.calibremining.com](http://www.calibremining.com) in the Events and Webcast section under the Investor Relations tab. The live audio webcast will be archived and made available for replay at [www.calibremining.com](http://www.calibremining.com). Presentation slides that accompany the conference call can be accessed at [www.calibremining.com](http://www.calibremining.com) under the "Investors and Presentations" section of the Calibre website ([link here](#)).

### 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

### For further information, please contact:

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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 projected gold production from El Limon (the "El Limon Production"); the Company's projected gold production from La Libertad (the "La Libertad Production"); and outlook, guidance, forecasts, or estimates relating to the El Limon Production or the La Libertad Production. 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, including risks associated with or related to: risks relating to widespread epidemics or a pandemic outbreak including the COVID-19 pandemic; the impact of COVID-19 on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business; 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, as well as those risk factors discussed in Calibre's annual information form for the year ended December 31, 2019, available on [www.sedar.com](http://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.

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#### **Note 1: Non-IFRS Disclosure**

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 Cash 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"):** 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 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 ("AISC"):** AISC is a performance measure that reflects 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 definition, as set out by the World Gold Council in its guidance dated June 27, 2013 and November 16, 2018, respectively. 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 is useful to external users in assessing operating performance and the ability to generate free cash flow from operations.

Calibre defines AISC as the sum of Total Cash Costs, sustaining capital (capital required to maintain current operations at existing production levels), corporate general and administrative expenses, in-mine exploration expenses, 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 growth projects, rehabilitation accretion not related to current operations, financing costs, debt repayments, and taxes. Total AISC is divided by gold ounces sold to arrive at a per ounce figure.