
**CALIBRE DELIVERS ON FOURTH QUARTER 2019 PRODUCTION AND COSTS;
REPORTS CONSOLIDATED 2019 FINANCIAL RESULTS**

Vancouver, B.C. – February 18, 2020: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) is pleased to announce financial results for the three and twelve months ended December 31, 2019. Full Financial Statements and Management Discussion & Analysis documents can be found at www.sedar.com and the Company’s website, www.calibremining.com. All figures are in United States dollars, unless otherwise stated.

FOURTH QUARTER 2019 AND 2019 HIGHLIGHTS

- Delivered on cost guidance for the fourth quarter with all-in sustaining costs (“AISC”)¹ at El Limon, La Libertad and Consolidated at \$928/oz, \$889/oz and \$959/oz, respectively;
- Delivered on production guidance at El Limon with fourth quarter production of 15,440 ounces of gold;
- Delivered on production guidance at La Libertad with fourth quarter production of 18,066 ounces of gold;
- Cash generated from operating activities of \$20.7 million for Q4 2019;
- Net income per share of \$0.01 for Q4 2019; Adjusted net income per share¹ of \$0.04 for Q4 2019;
- Ended 2019 with a cash balance of \$32.9 million;
- Completed an updated resource estimate for the development stage Pavon project, with a 318% increase in the indicated resource to 230,000 ounces of gold at an average grade of 5.16 g/t;
- Commenced an initial \$13 million, ~47,000 metre resource expansion and discovery drilling program;
- Announced high-grade drill results from El Limon including: 18.65 g/t Au over 5.1m estimated true width; and
- Announced high-grade drill results from Amalia including: 17.84 g/t Au over 7.0m estimated true width.

Russell Ball, CEO of Calibre stated: “Since closing the transaction with B2Gold in October 2019, I am very pleased with the team’s accomplishments including delivering on guidance with production of 33,506 ounces at AISC of \$959/oz. We continue to see opportunities for improved efficiencies as we integrate the two operations to maximize the value from our combined asset base.

Our drilling program was accelerated in February 2020, with six drill rigs now active at La Libertad and El Limon. Recently released drilling results strengthen our belief in the resource expansion and discovery potential at La Libertad, the Amalia prospect and El Limon, which have produced over 5.2 million ounces of gold.

Our goals for 2020 are to continue to optimize and integrate our operations, deliver on 2020 production and cost guidance and exit the year debt free and with a robust treasury.”

SUMMARY OF CONSOLIDATED RESULTS

Consolidated Financial Results²

\$000 (except per share and per ounce amounts)	Q4 2019	Q4 2018	2019	2018
Revenue	\$57,763	-	\$57,763	-
Cost of sales (including depletion and depreciation) ³	<u>\$(44,419)</u>	-	<u>\$(44,419)</u>	-
Mine operating income ³	\$13,344	-	\$13,344	-
Net income (loss)	\$3,130	(282)	\$920	(935)
Net income (loss) per share	\$0.01	(0.01)	\$0.01	(0.03)
Adjusted net income (loss) per share ¹	\$0.04	(0.01)	\$0.10	(0.03)
Cash generated from (used in) operating activities	\$20,675	(120)	\$19,167	(635)
CAPEX (accrual basis)	\$9,997	-	\$10,013	6
Exploration (accrual basis)	\$1,670	134	\$3,796	1,706
Average realized gold price (\$/oz)	\$1,481	-	\$1,481	-
Total Cash Cost (\$/oz) ¹	\$866	-	\$866	-
AISC (\$/oz) ¹	\$959	-	\$959	-

2. Consolidated financial and operational information for Q4 2019 and 2019 includes the results from El Limon and La Libertad for the period from October 15, 2019 to December 31, 2019. Prior to October 15, 2019, Calibre was an exploration stage company with no gold production or gold sales.

3. Cost of sales includes a write up of \$8.4 million, and consequently a reduction of mine operating income of the same amount, related to the valuation of metal inventory acquired on the purchase of the Nicaragua Assets on October 15, 2019, which was expensed during the period ended December 31, 2019.

El Limon - Financial Information

El Limon generated revenue of \$27.3 million on sales of 18,412 ounces of gold at an average realized gold price of \$1,482 per ounce.

Cost of sales (including depreciation) was \$23.6 million. Included in cost of sales is \$5.9 million related to the write-up of inventory to fair value related to purchase price accounting. Total Cash Costs¹ and AISC¹ were \$887 and \$928 per ounce, respectively, with the Company delivering below its AISC guidance of between \$950 and \$990 per ounce. Mine operating income was \$3.7 million and cash flows from operations were \$13.2 million.

Capital expenditures were \$8.8 million, including \$5.7 million of capitalized stripping at Limon Central Phase 2, \$2.0 million of Veta Nueva underground development and \$0.6 million at Limon Central. In addition, the Company incurred \$0.5 million of exploration expenditures, of which \$0.4 million was incurred at Limon Norte and \$0.1 million at other projects.

La Libertad - Financial Information

La Libertad generated revenue of \$30.5 million on sales of 20,581 ounces of gold at an average realized gold price of \$1,481 per ounce.

Cost of sales (including depreciation) was \$20.9 million. Included in cost of sales is \$2.5 million related to the write-up of inventory to fair value related to purchase price accounting. Total Cash Costs¹ and AISC¹ were \$847 and \$889, respectively, below guidance of AISC of between \$930 and \$960 per ounce. Mine operating income was \$9.6 million and cash flows from operations were \$11.3 million.

Capital expenditures were \$1.2 million, including \$0.5 million at Jabali open pit and \$0.7 million of sustaining capital. In addition, the Company incurred \$1.2 million of exploration expenditures.

Consolidated Net Income and Adjusted Net Income¹

Net income (loss) per share for the year ended December 31, 2019 was \$0.01 (2018: \$(0.03)) and for the fourth quarter was \$0.01 (Q4 2018: \$(0.01)). When adjusting for one-time items, the Company's Adjusted net income per share¹ for the fourth quarter of 2019 was \$0.04, as detailed below:

Adjusted Net Income Reconciliation (\$000)		Q4 2019
Net income		\$3,130
Add: Transaction Related Costs (net of taxation effects)		
Advisory and legal		\$2,408
Inventory increases to "fair value" for Purchase Price Accounting		\$5,881
Loss on settlement of convertible debenture		\$462
Adjusted net income		\$11,881
Weighted average shares outstanding (000)		298,742
Adjusted net income per share		\$0.04

Operational Results

The following operational results are for the period beginning October 15, 2019 until December 31, 2019:

Description	El Limon	La Libertad	Consolidated
Ore Milled (tonnes)	100,221	353,254	453,475
Ore Milled Grade (g/t Au)	5.74	1.74	2.62
Recovery (%)	91.3	96.4	94.0
Gold Production (ounces)	15,440	18,066	33,506
Gold Sold (ounces)	18,412	20,581	38,993

El Limon - Operating Information

Mine production consisted of 65,985 tonnes at an average grade of 5.39 g/t gold from the Limon Central ("LC") Phase 1 open-pit and 37,291 tonnes at an average grade of 6.23 g/t gold from the Santa Pancha underground mine. For 2020, the Company expects to continue generating its mill feed from the mines at Santa Pancha and LC Phase 1, with approximately 60% of the mill feed coming from LC Phase 1.

While mining at LC Phase 1 continues, a large stripping campaign for LC Phase 2 has been on-going with approximately 3.2 million tonnes of waste material mined during the period from October 15, 2019 to December 31, 2019. The campaign will continue at LC Phase 2 with the plan of exposing and milling LC Phase 2 ore in the second half of 2020. In addition, development of the Veta Nueva underground mine is ongoing and will continue in 2020.

El Limon achieved gold production of 15,440 ounces driven by an average mill grade of 5.74 g/t gold and recovery of 91.3% from 100,221 tonnes of ore milled. Total production was within guidance of between 14,000 and 17,000 ounces (announced on October 21, 2019).

La Libertad - Operating Information

As disclosed on November 21, 2019 and on January 14, 2020, Calibre suspended blasting activities at its Jabali underground mine as artisanal mining activities have caused localized ground instability impacting approximately 20 households, several hundred metres from the Jabali underground mine. The government is well advanced with its negotiations, a relocation site has been identified, preliminary plans and relocation compensation have been presented, and regular discussions continue. Currently, Calibre anticipates recommencing operations during the third quarter of 2020.

Despite the hiatus of activities at Jabali underground, La Libertad achieved gold production of 18,066 ounces, within guidance of between 17,000 and 20,000 ounces (announced on October 21, 2019), demonstrating the value in having a portfolio of assets.

The majority of La Libertad's mine production consisted of 71,089 tonnes with an average grade of 3.57 g/t gold from the San Juan open-pit, 107,756 tonnes with an average grade of 2.14 g/t gold from the Jabali Antena open-

pit, and 167,450 tonnes grading 0.55 g/t gold of heap leach “spent ore”. The material from Jabali underground mine totaled 3,346 tonnes at 4.24 g/t gold.

During 2019, as part of an ongoing efficiency review, Calibre idled one of the two ball mills at La Libertad, reducing throughput to approximately 1.6 million tonnes per annum (from 2.2 million tonnes per annum), focusing on higher margin production.

With favorable in-country transportation costs, 2.7 million tonnes of installed annual mill capacity between the two properties, reliable infrastructure, Calibre we will continue to evaluate the opportunity to optimize our consolidated mine and process plans as we look to develop a “hub and spoke” approach to maximizing value from our combined Nicaraguan asset base.

COMPANY OUTLOOK

2020 Production and Cost Guidance

On December 4, 2019, the Company announced 2020 production and cost guidance, as outlined below:

Description	El Limon	La Libertad	Consolidated
Gold Production (oz)	70,000 - 75,000	70,000 - 75,000	140,000 - 150,000
Total Cash Costs (\$/oz) ⁽¹⁾	\$740 - \$780	\$930 - \$970	\$840 - \$890
AISC (\$/oz) ⁽¹⁾	\$875 - \$925	\$1,050 - \$1,100	\$1,020 - \$1,060
Growth Capital (\$ millions)	\$14 - \$16	\$10 - \$12	\$24 - \$28
Near-Mine Drilling (\$ millions)	\$3 - \$4	\$9 - \$10	\$12 - \$14
G&A (\$ millions)	N/A	N/A	\$6 - \$7

The Company expects to invest approximately \$13 million to expand existing resources through near-mine resource delineation and discovery drilling (heavily focused at La Libertad), and \$5 million on development at Pavon. The Company will continue to advance Pavon, with a planned 10,000 metre drilling program in 2020 while progressing the permitting process, environmental impact assessment (“EIA”), mine development and mine engineering.

In 2020, the Company expects to continue advancing cost saving opportunities, as well as optimizing and improving production efficiencies at El Limon and La Libertad. This will include managing the mines as integrated operations through implementing “hub-and-spoke” approach, rather than as stand-alone entities, reviewing supply chain synergies and optimizing contracted services. With the focus on higher margin ounces, Calibre will continue to pursue opportunities to haul higher grade ore mined from various sources, including Pavon, given the favorable in-country infrastructure and haulage costs and surplus processing capacity at the La Libertad mill.

2019 FINANCIAL EARNINGS RESULTS AND CONFERENCE CALL DETAILS

Management will be hosting a conference call to discuss the 2019 results and outlook for 2020:

When:	Wednesday, February 19, 2020 at 10:00am EDT (7:00am PST)
Dial-in:	Toll-Free +1 (866) 221-1882 or +1 (470) 495-9179 (International)
Conference ID:	4337098
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:	4337098

Presentation slides which accompany the conference call can be accessed at 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

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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 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 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; finding an amicable resolution with the households affected by the instability issues at La Libertad; 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.

Notes: 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. For the period ended December 31, 2019, Total Cash Costs includes an adjustment for the purchase price allocation that represents the impact on production costs of the valuation of metal inventory acquired with the business combination on the purchase of the El Limon and La Libertad mines.

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. For the period ended December 31, 2019, AISC includes an adjustment for the purchase price allocation that represents the impact on production costs of the valuation of metal inventory acquired with the business combination on the purchase of the El Limon and La Libertad mines.

Adjusted Net Income (Loss) Per Share: Adjusted net income (loss) and adjusted net income (loss) per share are non-IFRS measures that do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company defines adjusted net income (loss) as net income (loss) adjusted for non-recurring and significant recurring items. The Company defines adjusted income (loss) per share as adjusted net income divided by the basic weighted number of common shares outstanding.

Management believes that the presentation of adjusted net income (loss) and adjusted income (loss) per share is appropriate to provide additional information to investors regarding items that we do not expect to continue at the same level in the future or that management does not believe to be a reflection of the Company's ongoing operating performance. Management further believes that its presentation of these non-IFRS financial measures provide information that is useful to investors as they are important indicators of the strength of our operations and the performance of our core business. 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. Other companies may calculate this measure differently.