
**CALIBRE REPORTS RECORD FINANCIAL AND OPERATING RESULTS FOR Q3,
GENERATING \$46 MILLION IN OPERATING CASH FLOW AND \$30 MILLION IN FREE CASH FLOW;
2020 GUIDANCE REVISED TO REFLECT HIGHER PRODUCTION AND LOWER COSTS**

Vancouver, B.C. – November 4, 2020: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) announces financial and operational results for the three months ended September 30, 2020 (“Q3 2020”). Full Condensed Interim Consolidated Financial Statements and the Management Discussion & Analysis can be found at www.sedar.com and the Company’s website, www.calibremining.com. All figures are expressed in U.S. dollars.

Q3 2020 HIGHLIGHTS

- Returned to steady-state production levels in July 2020;
- Gold production of 45,341 ounces
 - 23,262 ounces at Libertad at AISC¹ of \$902/oz; and
 - 22,079 ounces at Limon at AISC¹ of \$934/oz.
- Gold sales of 44,842 ounces, generating revenue of \$85.8 million at an average realized price of \$1,913/oz;
- Cash on hand of \$55.7 million, an increase of \$30.6 million from June 30, 2020;
- Net income of \$32.9 million (Q3 2019 – net loss of \$1.4 million);
- Basic net income per share of \$0.10 (Q3 2019 – net loss of \$0.03 per share);
- Received permit for Pavon Norte open-pit, with initial ore deliveries from Pavon Norte to the Libertad mill expected in Q1 2021;
- Announced Libertad Complex PEA and multi-year production and cost outlook for Libertad and Limon;
- Reported high-grade drill results from Panteon (including 149.4 g/t Au over 4.8 metres);
- 80,000 metre infill, resource expansion and discovery drilling program ongoing with 14 active drill rigs;
- Acquired the remaining 70% interest in the Eastern Borosi Project from IAMGOLD Corporation, which contains an inferred resource² of 700,500 ounces of gold and 11.3 million ounces of silver;
- Calibre is now debt-free after making the final acquisition-related payment of \$15.5 million to B2Gold Corp. (“B2Gold”) on October 15, 2020; and finally,
- With year-to-date production of 93,435 ounces, Calibre has increased 2020 production guidance to 125,000 - 130,000 ounces (from 110,000 - 125,000 ounces) and decreased 2020 AISC guidance to \$1,050 - \$1,070/oz (from \$1,070 - \$1,100/oz).

Russell Ball, CEO of Calibre stated: “Following the 10-week pandemic shutdown in Q2, we restarted operations in late June and were able to deliver a strong third quarter, generating over \$30 million in free cash flow as higher grades drove higher than budgeted production at record margins. As a result of the strong quarter, we have revised our 2020 guidance to reflect higher production at lower costs, and consequently, elected to make an early repayment of the final acquisition-related payment to B2Gold of \$15.5 million, leaving us debt-free.

“Given the surplus processing capacity at our Libertad complex, the well-established legal framework to permit new discoveries and our ‘Hub-and-Spoke’ operating philosophy, I believe our greatest near-term, value-creation opportunities are through the drill-bit. I am pleased with how our expanded 80,000 metre program is progressing and we will be providing additional updates on the near-mine, infill and generative exploration programs in the coming weeks.”

CONSOLIDATED RESULTS SUMMARY – FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020

Financial Results

<i>US\$'000 (except per share and per ounce amounts)</i>	Q3 2020	Q3 2019
Revenue	\$ 85,791	-
Cost of sales (including depreciation and amortization)	(39,915)	-
Operating income	45,876	-
Net income (loss)	32,930	(1,381)
Net income (loss) per share (basic)	0.10	(0.03)
Cash generated from (used in) operating activities	45,592	(911)
CAPEX: Mine development and Property, Plant & Equipment	12,784	16
CAPEX: Exploration	8,839	288
Average realized gold price (\$/oz) ⁽¹⁾	1,913	-
Total Cash Costs (\$/oz) ⁽¹⁾	786	-
AISC (\$/oz) ⁽¹⁾	\$ 963	-

Operational Results

	Q3 2020	YTD 2020
Ore Mined (t)	466,827	1,245,758
Ore Milled (t)	506,748	1,227,929
Grade (g/t Au)	3.02	2.67
Recovery (%)	91.6	91.7
Gold Ounces Produced	45,341	93,435
Gold Ounces Sold	44,842	93,023

Q3 2020 OPERATIONS

The Limon and Libertad operations reached steady-state operations in July after a temporary suspension due to Covid-19 in Q2. Additionally, blasting recommenced at the end of the quarter at Jabali UG after being halted in November 2019.

Limon

Total mine production consisted of 155,949 ore tonnes at an average grade of 5.13 g/t gold. The majority of the mine production originated from the Limon Central (“LC”) Phase 1 open-pit (77,095 tonnes at an average grade of 5.91 g/t gold), LC Phase 2 open-pit (45,079 tonnes at an average grade of 4.79 g/t gold), the Santa Pancha underground mine (26,068 tonnes at an average grade of 3.76 g/t gold), with the remaining tonnes mined from Veta Nueva. Effective June 1, 2020, the Company considers LC Phase 2 to have commenced commercial production and defers stripping waste material above the average life of mine waste : ore strip ratio.

Limon produced 22,079 ounces driven by an average mill grade of 5.73 g/t gold and recovery of 90.1% from 126,683 tonnes of ore milled.

Capital expenditure was \$9.5 million, including \$5.6 million of capitalized stripping of LC Phase 2, \$1.0 million for the advancement of the Veta Nueva underground mine, and \$1.0 million for underground mining equipment. In addition, the Company incurred \$1.7 million of exploration costs on exploration and in-fill drilling. In Q3 2020, in-fill drilling was completed at Panteon, Limon Norte, Limon Central, Tigra-Chaparral, Pozo Bono and Veta Nueva.

Libertad

The majority of Libertad's mine production consisted of 111,913 tonnes of ore from the Jabali open-pit grading 3.87 g/t gold and 185,997 tonnes grading 0.76 g/t gold from "spent ore". Mine production includes 10,079 tonnes of ore purchased from artisanal small miners at Pavon at a grade of 21.75 g/t.

The "hub-and-spoke" approach significantly ramped up in the third quarter and included 79,869 tonnes of ore grading 2.69 g/t gold from Limon that was included in Libertad mill production. Libertad achieved gold production of 23,262 ounces from an average mill grade of 2.11 g/t gold and recovery of 93.0% from 380,065 tonnes of ore milled.

Capital expenditure totaled \$3.2 million, including \$1.7 million for the advancement at Pavon, which included road construction. Exploration drilling of \$3.3 million was spent at Jabali, Tranca, Rosario, Socorro, Pavon, Nancite and Escandalo.

CONSOLIDATED Q3 2020 FINANCIAL REVIEW

Mining Operations

During Q3 2020, the Company sold 44,842 ounces of gold for revenue of \$85.8 million at an average realized price of \$1,913/oz. The average spot gold price for the same period was \$1,909/oz. The Company started its phased resumption of operations and accumulating in-circuit inventory prior to the end of Q2 2020 and was able to achieve successful steady-state production in July 2020.

Total cost of sales for Q3 2020 included production costs of \$31.8 million, royalties and production taxes of \$3.2 million, refinery and transportation of \$0.2 million, and depreciation of \$4.7 million.

Mine operating income for Q3 2020 was \$45.9 million, with \$21.4 million from Limon and \$24.5 million from Libertad. For YTD 2020, mine operating income was \$75.0 million, with \$35.0 million from Limon and \$40.0 million from Libertad.

Expenses and Net Income

G&A expenses totaled \$2.0 million in Q3 2020 compared to \$1.4 million in Q3 2019. The increase is the result of increased salaries and wages associated with higher staffing levels including enhancements to the senior management team and compensation plans required for Calibre's transition from exploration to gold producer. Prior to this transition, the Company engaged consultants in various management responsibilities. The increase is also related to higher levels of overall corporate activity including regulatory costs associated with Calibre's transition from the TSX Venture Exchange to the TSX Stock Exchange and higher professional fees. G&A expenses for YTD 2020 totaled \$6.1 million compared to \$2.1 million for YTD 2019 for the same reasons as those identified above.

Share-based compensation for Q3 2020 was \$1.6 million compared to a nominal amount in Q3 2019. For the YTD 2020, stock-based compensation was \$4.5 million compared to \$0.2 million for the same period in 2019. The increase in all periods in 2020 compared to 2019 relates to the granting of options and RSUs in Q4 2019 and Q1 2020, as the Company enhanced its management team and increased staffing levels in connection with the acquisition of the Nicaragua assets from B2Gold.

Current and deferred income tax expense was \$8.2 million during Q3 2020 and \$16.8 million for the YTD 2020 (there was no such expense during the periods for 2019). Current and deferred tax expense includes alternative minimum taxes and ad valorem taxes paid by the Company.

As a result of the above, net income (loss) per share was \$0.10 (basic) and \$0.09 (diluted) for Q3 2020 (Q3 2019: \$(0.03)) and income (loss) of \$0.12 (basic) and \$0.11 (diluted) for YTD 2020 (YTD 2019 : \$(0.05)).

OUTLOOK

Revised Guidance

Following a 10-week suspension of operations, Calibre had a successful restart of operations in July and as a result of the strong third quarter, Calibre is updating its 2020 guidance to reflect higher production and lower AISC⁽¹⁾.

Revised 2020 Production and Cost Guidance

	November 4, 2020 Guidance	2020 Consolidated Guidance (provided on June 24, 2020)	Original 2020 Guidance (provided on December 4, 2019)
Gold Production (ounces)	125,000 – 130,000	110,000 – 125,000	140,000 – 150,000
Total Cash Costs (\$/ounce) ⁽¹⁾	\$870 - \$890	\$880 - \$920	\$840 - \$890
AISC (\$/ounce) ⁽¹⁾	\$1,050 - \$1,070	\$1,070 - \$1,100	\$1,020 - \$1,060
Growth Capital (\$ million)	\$25 - \$27	\$27 - \$29	\$24 - \$28
Exploration (\$ million)	\$13 - \$14	\$14 - \$16	\$12 - \$14
G&A (\$ million)	\$8 - \$9	\$7 - \$8	\$6 - \$7

Calibre's asset base includes multiple ore sources, 2.7 million tonnes per annum of installed mill capacity from two processing facilities, reliable in-country infrastructure and favorable transportation costs. The Company will continue to optimize its mine and process plans as it progresses the "hub-and-spoke" approach to maximizing value and allow the Company to quickly translate exploration success into production and cash flow.

Q3 2020 EARNINGS CALL AND OUTLOOK DETAILS

Management will be hosting a conference call to discuss the Q3 2020 results and outlook:

Date: Thursday, November 5, 2020
Time: 10:00 am EDT (7:00 am PST)
Number: +1 (866) 221-1882 or +1 (470) 495-9179 (International)
Conference ID: 5724588

The live webcast can be accessed at www.calibremining.com in 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 of 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 news 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 ore sources that can be processed at either Limon or Libertad, which have a combined 2.7 million tonnes of annual mill throughput capacity.

Note 1: Non-IFRS Measures:

Calibre has included certain non-IFRS measures in this news release, as discussed below. The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provides investors with an improved ability to evaluate the underlying performance of the Company. These non-IFRS measures are 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. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Total Cash Costs per Ounce of Gold Sold ("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 Sold ("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 (per above), sustaining capital (capital required to maintain current operations at existing production 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 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.

Average Realized Price per Ounce Sold

Average realized price per ounce sold is a common performance measure that does not have any standardized meaning. The most directly comparable measure prepared in accordance with IFRS is revenue from gold sales.

Note 2:

NI 43-101 Technical Report on the Eastern Borosi Project, Nicaragua dated May 11, 2018, prepared by Tudorel Ciuculescu, M.Sc., P.Geol. of Roscoe Postle Associates (now SLR Consulting Ltd.).

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 Limon (the "Limon Production"); the Company's projected gold production from Libertad (the "Libertad Production"); and outlook, guidance, forecasts, or estimates relating to the Limon Production or the 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. For a listing of risk factors applicable to the Company, please refer to the Company'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.