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**CALIBRE MINING REPORTS STRONG THIRD QUARTER GOLD PRODUCTION;  
CASH ON HAND AT QUARTER END INCREASED BY 124% TO \$56 MILLION**

**Vancouver, B.C. – October 7, 2020: Calibre Mining Corp.** (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) is pleased to announce summary results for the quarter ended September 30, 2020 (all amounts in United States dollars).

**Q3 2020: Summary/Highlights**

- **Gold production: 45,341 ounces**
  - Libertad mill: 23,262 ounces
  - Limon mill: 22,079 ounces
- **Gold sales: 44,842 ounces**
- **Cash on hand: \$56 million**
  - Represents a \$31 million increase from June 30, 2020
- **Received approvals and commenced development of the Pavon Norte open pit mine**
  - Initial ore deliveries to the Libertad mill expected in the first quarter of 2021
  - Utilizing Company’s “Hub-and-Spoke” operating philosophy
- **Announced multi-year production and cost outlook**
  - Libertad<sup>1</sup> (2021-2023 average)
    - Gold production: 120,000 ounces
    - All-In Sustaining Costs (“AISC”<sup>2</sup>): \$906/ounce
  - Limon (2021-2031)
    - Gold production: 50,000 - 70,000 ounces
    - AISC<sup>2</sup>: \$900 - \$1,100/ounce
- **Acquired remaining 70% interest in Eastern Borosi Project from IAMGOLD**
  - Inferred Resource<sup>3</sup>
    - 4.4 million tonnes averaging 4.93 g/t Au and 80 g/t Ag
    - Containing 700,500 ounces of Au and 11.3 million ounces of Ag
  - Located approximately 400 km by road from the Libertad Complex
- **High-grade drill results reported at Limon, including**
  - 149.4 g/t Au over 4.8 metres at Panteon underground
  - 7.21 g/t Au over 7.6 metres at Limon open pit
- **Ongoing 80,000 metre drilling program**
  - Combination of infill, resource expansion and discovery drilling
  - 14 drill rigs currently active

Russell Ball, Chief Executive Officer of Calibre, stated: “Production of 45,341 ounces clearly demonstrates the benefits of our ‘Hub-and-Spoke’ operating philosophy. The drilling program has ramped up to fourteen rigs with a focus on targets that could quickly translate into organic growth and free cash flow, given our surplus processing capacity at Libertad. With the consolidation of the Eastern Borosi Gold Project, which hosts 700,500 ounces of gold, the focus there has shifted from a stand-alone operation that had to carry in excess of \$100 million in CAPEX, to considering the Eastern Borosi as the next satellite pit for the Libertad complex.”

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## Operating Overview

On March 25, 2020, the Company temporarily suspended operations and withdrew its original 2020 guidance because of the COVID-19 pandemic. On June 10, 2020, Calibre announced a phased restart of operations and at that time provided revised 2020 guidance of between 110,000 and 125,000 ounces of gold production at Total Cash Costs<sup>2</sup> of between \$880 - \$920 and AISC<sup>2</sup> of between \$1,070 - \$1,100 an ounce, respectively.

Calibre completed the preliminary economic assessment (multi-year outlook) for Libertad during the quarter and filed the technical report on SEDAR on September 16, 2020<sup>1</sup>. The Company continues to advance the pre-feasibility study for the Pavon project, which is expected to be completed and filed on SEDAR during the first quarter of 2021.

### Consolidated Operating Results

Description	Q3 2020	Q2 2020	Q1 2020	YTD 2020
Ore Milled (tonnes)	506,748	197,082	524,099	1,227,929
Ore Milled Grade (g/t Au)	3.02	2.13	2.54	2.67
Au Recovery (%)	91.6%	91.2%	91.8%	91.7%
Gold Production (ounces)	45,341	6,009	42,085	93,435
Gold Sales (ounces)	44,842	9,426	38,755	93,023

### Q3 2020 Operating Results

Description	Limon	Libertad
Ore Milled (tonnes)	126,683	380,065
Ore Milled Grade (g/t Au)	5.73	2.11
Au Recovery (%)	90.1%	93.0%
Gold Production (ounces)	22,079	23,262
Gold Sales (ounces)	21,855	22,987

## Q3 2020 Financial Results and Conference Call Details

The third quarter 2020 financial results will be released after market close on November 4, 2020, and management will be hosting a conference call to discuss the results and outlook in more detail.

Date: Thursday, November 5, 2020  
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/ajrw4oq4>  
Conference ID: 5724588

The live webcast can be accessed [here](#) or at [www.calibremining.com](http://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](http://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

## 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.

### Notes:

**(1)** NI 43-101 Technical Report on the Preliminary Economic Assessment of La Libertad Complex, Nicaragua dated September 4, 2020, prepared by Grant A. Malensek, M.Eng., P.Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Todd McCracken, P.Geo, Hugo M. Miranda, M.Eng., MBA, ChMC(RM), Stephan R. Blaho, MBA, P.Eng., Edwin Gutierrez, M.Sc., SME(RM), Andrew P. Hampton, M.Sc. P.Eng., and Luis Vasquez, M.Sc., P.Eng of Roscoe Postle Associates (now SLR Consulting Ltd.) and WSP Canada Inc.

**(2)** 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.*

**(3)** *NI 43-101 Technical Report on the Eastern Borosi Project, Nicaragua dated May 11, 2018, prepared by Tudorel Ciuculescu, M.Sc., P.Geo. 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. 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](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.*