Rio Tinto Exploration and Calibre Mining Initiate 2021 Exploration Program

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Including 5,500 Metre Drilling Campaign Prioritizing Prospective Near-Surface Copper and Copper-Gold Mineralization

VANCOUVER, April 08, 2021 - Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to provide an update on the Borosi exploration project held under an earn-in option agreement between Rio Tinto Exploration (LSE:RIO) ("RTX") ("Rio Tinto") and Calibre. Calibre controls a 100% interest in the Borosi concessions located in the prolific Mining Triangle region of northeastern Nicaragua. RTX has the right to earn a 75% interest by spending US$45 million over eleven years in the project (see Calibre news release dated February 24, 2020). The Borosi exploration program is being directed by RTX through a partnership agreement with Calibre as project operator.

Highlights

- 667km² land package strategically positioned over the historic Siuna and Rosita gold/copper mining camps
- Host to prospective copper and copper-gold porphyry and related skarn style mineralization
- Over $20 million in exploration work completed by Calibre over the past ten years
- Project includes Primavera copper-gold porphyry deposit discovered by Calibre in 2011
- Borosi is relatively under-explored for bulk tonnage porphyry style base and precious metals systems
- An initial 5,500 metres of diamond drilling planned for 2021

Darren Hall, President and Chief Executive Officer, commented: "We are excited to launch the 2021 exploration program with our partner Rio Tinto. Partnering with Rio Tinto, a global mining industry leader, provides a significant opportunity to leverage the discovery potential of our large portfolio of base metals properties while we continue to focus on growing gold resources within our 100% owned exploration and operating properties in support of our 'Hub-and-Spoke' operating model."

2021 Exploration Program

Since entering the Borosi option agreement in February 2020, the RTX team has conducted extensive evaluation of exploration data stemming from Calibre's work over the past 10 years as well as Rio's own information sources and data archives that go back several decades. More than 50 prospective target areas have been identified within the Borosi concessions. Four of these areas have been prioritized for a first pass drilling campaign totaling 5,500 metres commencing in early Q2 2021. Additionally, an orientation survey has been initiated to characterize the broader geochemical expression surrounding the Primavera copper-gold porphyry deposit discovered by Calibre in 2011. The results of this work will provide an important benchmark to guide future regional reconnaissance work to be carried out under the RTX-Calibre Exploration Alliance agreement the companies also entered in early 2020.

The four areas targeted for first pass drill testing have been selected based on a combination of factors that include favorable geologic setting, surficial geochemical signature, and geophysical expression. Three of the targeted areas are located within 12 km of the town of Siuna and the fourth, Carpatos, is located northeast of Rosita. Summary descriptions of these areas are provided below:

Carpatos

The Carpatos prospect is located 25 km northeast of the town of Rosita. The targeted area covers a 6 km² geophysical magnetics high and coincident copper-molybdenum and distal zinc-lead-gold soil geochemical anomalies which remain open to the south. Expansion of the soil sampling grid is underway and will continue in parallel with exploration drilling expected to commence in April. Approximately 1,500 metres of

reconnaissance drilling is planned as a first pass test of the Carpatos target. The Carpatos mineral concession block adjoins Calibre's 100% owned Eastern Borosi concession block where Calibre has recently initiated an exploration and infill drilling program.

Doña Francesca

Doña Francesca is located 5 km to the northeast of the town of Siuna. The target is defined by a 2 km² copper-gold in soil anomaly and coincident induced polarization (IP) and resistivity geophysical anomalies. Wide spaced reconnaissance drilling completed along a 3 km trend in 2017 yielded abundant evidence of porphyry style alteration and veining hosted within porphyry intrusive host rocks. Observations from drill hole NS17-053 included strong potassic alteration and associated "A" and "B" style quartz-magnetite+chalcopyrite veinlets and geochemically anomalous copper and gold values over a 120m downhole interval. Approximately 1,000 metres of reconnaissance drilling is planned as a first pass test of the Doña Francesca target.

Timbuco

Located approximately 3 km north of Doña Francesca, the Timbuco target area comprises a 12 km² copper in soil geochemical anomaly, the largest in the Borosi project concession package. Approximately 1,000 metres of reconnaissance drilling is planned as a first pass test of the Timbuco target.

Mina Victoria - Cerro Asa

The Mina Victoria - Cerro Asa targets encompass a cluster of gold-copper in soil geochemical anomalies that extends over 8 km² area. Surface trenching completed in 2013 intersected anomalous gold and copper values that included 45m averaging 0.40 g/t Au and 0.19% Cu in trench VTR13-001 and 10.2 meters grading 0.70 g/t Au and 0.11% Cu in trench VTR13-021. The mineralization is associated with northeast oriented porphyry intrusive dykes which crosscut the local volcanic and sedimentary host sequence. Approximately 2,000 metres of reconnaissance drilling is planned as a first pass test of the Mina Victoria and Cerro Asa targets.

Calibre's Borosi properties host inferred gold-silver and copper-gold mineral resources at the Cerro Aeropuerto skarn and the Primavera copper-gold porphyry deposits.

The Cerro Aeropuerto deposit contains gold, silver and within a system of quartz veins and associated replacement skarn + base metals mineralization. The NI 43-101 compliant Inferred Mineral Resource estimate for the Cerro Aeropuerto deposit is provided in the table below:

Cerro Aeropuerto NI 43-101 Inferred Mineral Resource (April 11, 2011)

Tonnes	Grade (Au g/t)	Grade (Ag g/t)	Contained Au (ounces)	Contained Ag (ounces)
6,052,000	3.64	16.16	707,750	3,144,500

1. CIM definition standards were followed for the resource estimate.
2. The 2011 resource models used inverse distance squared grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids.
3. A lower cutoff grade of 0.6 g/t AuEq (gold-equivalent) was used for reporting mineral resources.
4. Gold Equivalent (AuEq) grades were calculated using $1,058/oz Au for gold and $16.75/oz Ag for silver, and metallurgical recoveries and net smelter returns are assumed to be 100%.
5. Resource Estimates for Cerro Aeropuerto are detailed in the technical report titled 'NI 43-101 Technical Report and Resource Estimation of the Cerro Aeropuerto and La Luna Deposits, Borosi Concessions, Nicaragua' by Todd McCracken, dated April 11, 2011.
6. The quantity and grades of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource. It is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.
7. Numbers may not add exactly due to rounding.
8. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

Primavera Copper-Gold Porphyry Deposit ("Primavera")

- The Primavera deposit is characterized by porphyry style copper-gold mineralization hosted within a series of diorite porphyry dikes that have intruded a sequence andesitic volcanic rocks. Mineralization occurs in both rock types and is typical of porphyry deposits. As Nicaragua's first porphyry style copper-gold discovery, Primavera provides good evidence for the region's potential for the discovery of new porphyry style copper + gold systems.
- In addition to Primavera, several other prospective areas have been identified within the 20 km² Primavera project area, as demonstrated by anomalous gold and copper in rock and soil samples, magnetic and radiometric geophysical anomalies, and geological mapping.

The NI 43-101 compliant Inferred Mineral Resource estimate for Primavera is provided in the table below:

Primavera NI 43-101 Open Pit Constrained Inferred Mineral Resource (January 31, 2017)

Tonnes	Grade (Au g/t)	Grade (Ag g/t)	Grade (Cu %)	Contained Au (ounces)	Contained Ag (ounces)	Contained Cu (pounds)
27,790,000	0.60	1.22	0.23	535,000	1,094,000	140,070,000

1. CIM definition standards were followed for the resource estimate.
2. The 2016 resource models used ordinary kriging grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids (HG=high grade, LG= low grade, sap=saprolite).
3. A base cutoff grade of 0.5 g/t AuEq was used for reporting mineral resources.
4. Gold Equivalent (AuEq) grades have been calculated using $1300/oz Au for gold, $2.40/lb for Copper, and $20.00/oz Ag for silver and metallurgical recoveries are assumed to be equal for all metals.
5. The mineral resource is constrained used a pit shell generated with reasonable mining parameters.
6. Resource Estimates for the Primavera project are detailed in the NI 43-101 Technical Report titled 'Primavera Project' by Todd McCracken, dated January 31, 2017.
7. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an indicated or measured resource. It is uncertain if further exploration will result in upgrading them to indicated or measure mineral resource category.
8. Numbers may not add exactly due to rounding.
9. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

Link - RTX Earn-in Map

Quality Assurance/Quality Control

Calibre maintains a Quality Assurance/Quality Control ("QA/QC") program for all its exploration projects using industry best practices. Key elements of the QA/QC program include verifiable chain of custody for samples, regular insertion of certified reference standards and blanks, and duplicate check assays. Drill core is halved and shipped in sealed bags to Bureau Veritas in Managua, Nicaragua, an independent analytical services provider with global certifications for Quality Management Systems ISO 9001:2008, Environmental Management: ISO14001 and Safety Management OH SAS 18001 and AS4801. Prior to analysis, samples are prepared at Veritas' Managua facility and then shipped to its analytical facility in Vancouver, Canada. Gold analyses are routinely performed via fire assay/AA finish methods. For greater precision of high-grade material, samples assaying 10 g/t Au or higher are re-assayed by fire assay with gravimetric finish. Analyses for silver and other elements of interest are performed via Induction Coupled Plasmaspectrometry ("ICP").

Qualified Person

The scientific and technical data contained in this news release has been reviewed and approved by Mark A. Petersen, P.Geo., VP Exploration, and a Qualified Person as defined by NI 43-101.

ON BEHALF OF THE BOARD

"Darren Hall"

Darren Hall, 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 model, 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.

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.

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