
**CALIBRE REPORTS SECOND QUARTER PRODUCTION;
SUCCESSFUL RESTART WITH OPERATIONS BACK TO STEADY-STATE PRODUCTION**

Vancouver, B.C. – July 7, 2020: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) today announced operating results for the three months ended June 30, 2020 and reported cash on hand at quarter-end (all amounts in United States dollars).

Q2 2020 Highlights

- Commenced phased restart of operations after a 10-week suspension
 - Produced 6,010 ounces of gold
 - Sold 9,426 ounces of gold
- Issued revised 2020 guidance
 - 110,000 to 125,000 ounces of gold production
 - Total Cash Costs⁽¹⁾ of between \$880 and \$920 per ounce
- Ended the second quarter with cash on hand of \$25.0 million
- High-grade drill results reported from Panteon, including
 - 17.96 g/t Au over 4.4 metres
 - 17.77 g/t Au over 10.8 metres
- High-grade drill results reported from Jabali Underground, including
 - 23.46 g/t Au over 3.3 metres
 - 10.27 g/t Au over 3.9 metres
- Increased the exploration drilling program by 30%
 - From 47,000 to 60,000 metres
- Initiated an unbudgeted 20,000-metre infill drilling program
 - Targeting a significant increase in indicated resources as at year-end 2020

Russell Ball, Chief Executive Officer of Calibre, stated: “As previously announced, Calibre initiated a phased restart of operations after a 10-week suspension with enhanced health and safety protocols. The team utilized the temporary suspension effectively by adding key senior management, advancing permitting and technical studies, and progressing a supply chain management review.”

Operating Overview

As announced on March 25, 2020, the Company temporarily suspended operations and withdrew its 2020 guidance as a result of the COVID-19 pandemic. Upon suspension, Calibre implemented health and safety protocols, personnel training and increased community education and support. The Company continues preventative communication campaigns while working closely with communities, the Ministry of Health, employees and contractors in an effort to minimize further spread of the pandemic.

On June 10, 2020, Calibre announced a phased restart of operations and on June 24, 2020 provided revised 2020 production and cost guidance.

Calibre continues to advance the preliminary economic assessment (multi-year outlook for Libertad) and pre-feasibility study for the Pavon project. The technical studies are expected to be completed and filed on SEDAR during the third and fourth quarters, respectively.

Consolidated Operating Results

Description	Q2 2020	Q1 2020	YTD 2020
Ore Milled (tonnes)	197,082	524,100	721,182
Ore Milled Grade (g/t Au)	2.13	2.54	2.43
Au Recovery	91.2%	91.8%	91.7%
Gold Production (ounces)	6,010	42,085	48,095
Gold Sold (ounces)*	9,426	38,755	48,181

Q2 2020 Operating Results

Description	Limon	Libertad
Ore Milled (tonnes)	50,805	146,277
Ore Milled Grade (g/t Au)	3.85	1.54
Au Recovery	90.4%	91.9%
Gold Production (ounces)	2,837	3,173
Gold Sold (ounces)*	5,003	4,423

*Includes incremental ounces produced from Veta Nueva.

Q2 2020 Financial Results and Conference Call Details

The second quarter 2020 financial results will be released after market close on August 11, 2020, and management will be hosting a conference call to discuss the results and outlook in more detail.

Date: Wednesday, August 12, 2020
Time: 11:00 a.m. (EDT)
Dial-in: +1 (866) 221-1882 or +1 (470) 495-9179 (International)
Conference ID: 1374076

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, 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.

Notes: 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 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.

(1) 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.

(2) 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.

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.