NEWS RELEASE

TSX: CXB OTCQX: CXBMF

CALIBRE MINING PROVIDES REVISED 2020 PRODUCTION AND COST GUIDANCE: EXPECTS GOLD PRODUCTION OF BETWEEN 110,000 AND 125,000 OUNCES AT TOTAL CASH COSTS[1] OF BETWEEN $880 AND $920 AN OUNCE

Vancouver, B.C. – June 24, 2020 – Calibre Mining Corp. ("Calibre" or the "Company") (TSX: CXB; OTCQX: CXBMF) is pleased to provide its revised 2020 production and cost guidance following the temporary suspension of operations, as announced on March 25, 2020.

After a 10-week suspension of operations, Calibre now expects 2020 gold production of between 110,000 and 125,000 ounces at Total Cash Costs[1] of between $880 and $920 and All-In Sustaining Costs[2] of between $1,070 and $1,100 an ounce, respectively (all numbers expressed in United States dollars).

The Company has resumed exploration drilling with an expanded 60,000 metre program, increased from 47,000 metres. In addition, an unbudgeted 20,000 metre infill drilling program is underway (at sustaining capital costs of approximately $2.5 million) targeting a significant upgrade in inferred to indicated resources for inclusion in the end of year 2020 Mineral Reserve and Resource estimate.

Russell Ball, Chief Executive Officer, stated, "The phased restart of operations continues as planned with enhanced safety and health protocols in place and we anticipate reaching steady-state production levels in July. With operations suspended for the majority of the second quarter, we now estimate 2020 gold production of between 110,000 and 125,000 ounces, or approximately 20% less than our original guidance."

"Despite the fixed-cost nature of the business and an additional $40 per ounce in All-In Sustaining Costs from (i) the unbudgeted increase in exploration drilling, and (ii) the unbudgeted infill drilling program, we are only guiding to a 4% increase in costs on a per ounce basis, as we see increased benefits from our 'hub-and-spoke' operating philosophy and are now starting to see the bottom-line impact of our increased focus on operating efficiencies and supply chain management practices."

Revised 2020 Production and Cost Guidance

	Limon	Libertad	**Consolidated**	*Original 2020 Guidance (provided on December 4, 2019)*
Gold Production (ounces)	55,000 – 62,500	55,000 – 62,500	**110,000 – 125,000**	*140,000 – 150,000*
Total Cash Costs ($/ounce)(1)	$800 - $840	$950 - $990	**$880 - $920**	*$840 - $890*
AISC ($/ounce)(2)	$980 - $1,020	$1,050 - $1,090	**$1,070 - $1,100**	*$1,020 - $1,060*
Growth Capital ($ million)	$19 - $20	$8 - $9	**$27 - $29**	*$24 - $28*
Exploration ($ million)	$5 - $6	$9 - $10	**$14 - $16**	*$12 - $14*
G&A ($ million)	N/A	N/A	**$7 - $8**	*$6 - $7*

The Company has engaged Roscoe Postle Associates Inc. ("RPA," now part of SLR Consulting Ltd.) to prepare a NI 43-101 Technical Report for Libertad that will allow the Company to provide a multi-year production and cost outlook based on the new 'hub-and-spoke' operating philosophy. The Company expects to announce the results of the study and file the related Technical Report around mid-August.

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, in-mine exploration expenses and rehabilitation accretion and amortization 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 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.