

CALIBRE MINING ANNOUNCES MAIDEN MINERAL RESOURCE ESTIMATE AT PANTEON DEPOSIT

Vancouver, B.C. – June 3, 2020 – Calibre Mining Corp. (“Calibre” or the “Company”)(TSX: CXB; OTCQX: CXBMF) is pleased to announce a maiden Mineral Resource estimate for the Panteon deposit at its Limon mine. Panteon is a high-grade vein located approximately 150 metres from the currently-producing Santa Pancha underground mine.

Russell Ball, Chief Executive Officer of Calibre, stated: “Panteon represents a good example of value creation from the drill-bit that will allow us to leverage our surplus mill capacity at Libertad through our ‘hub-and-spoke’ operating philosophy. We see good potential for the mineralization to continue along strike and down plunge when we resume exploration activities later this month.”

Roscoe Postle Associates Inc. (“RPA,” now part of SLR Consulting Ltd.) estimates that the Panteon deposit currently contains an Indicated Mineral Resource of 90,000 tonnes at an average grade of 9.88 g/t Au for 29,000 contained ounces, with an additional Inferred Mineral Resource of 303,000 tonnes at an average grade of 6.79 g/t Au for 66,000 contained ounces (see Table 1 below).

Table 1: Panteon Mineral Resource Estimate

	Tonnes	Au Grade (g/t)	Contained Au (Ounces)
Indicated Mineral Resource	90,000	9.88	29,000
Inferred Mineral Resource	303,000	6.79	66,000

Notes:

1. Mineral Resource estimates are effective as of May 15, 2020.
2. CIM (2014) definitions were followed for Mineral Resources.
3. Mineral Resources were estimated at a cutoff grade of 2.25 g/t Au.
4. Gold price assumption: US\$1,500/oz.
5. A minimum mining thickness of two metres was applied to the modeled mineral resource wireframes.
6. Bulk density assigned to mineralization: 2.47 t/m³.
7. Numbers may not add/multiply due to rounding.
8. Mineral Resource estimate has been prepared by Mr. José Texidor Carlsson, P.Geo., an employee of RPA who is a “Independent Qualified Person” as defined by NI43-101.
9. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The Panteon deposit is hosted within a low sulfidation Bonanza style epithermal vein system typical of the Limon district. From 1965 to 1992, high grade gold mineralization was mined along a 1,000 metre long section of the vein system to vertical depths ranging from 100 to 350 metres below surface.

This maiden resource estimate incorporates a total of 122 diamond drill holes (72,672 metres), including 12 holes (2,265 metres) drilled by Calibre in late 2019 and the first quarter of 2020. Calibre’s initial drilling focused on a 75 by 150 metre section of vein thickening near the southern intersection of the Panteon vein with the Santa Pancha vein system to the east. Drilling to date has tested this section over a vertical range of 115 to 175 metres depth from surface. The mineral resource currently measures approximately 730 metres along strike, ranges from two to eight metres wide with a vertical extent of 260 metres.

The Panteon mineral resource extends to a vertical depth of approximately 230 metres from surface. The deepest hole (historic drill hole L0575, which was drilled by Noranda Mines Ltd., a previous operator of the project) intersected 3.25 g/t gold over 2.0 metres at a down-hole depth of 422.3 to 424.3 metres, approximately 45 metres below the limit of this maiden resource and highlights the potential that the deposit may be open at depth.

The Panteon mineral resource estimate has an effective date of May 15, 2020 and was constrained within a 2.00 g/t Au grade shell using a US\$1,500 per ounce gold price assumption. The Panteon mineral resource is not included in Calibre's 2019 Annual Information Form consolidated mineral resource and reserves table.

Historical access to the Panteon deposit was provided by a shaft which currently provides ventilation for the Santa Pancha underground mine. Anticipating positive results from the drilling campaign, in the first quarter of 2020 the Company commenced development towards Panteon from existing Santa Pancha infrastructure, completing 125 metres of horizontal development and putting the Company in an excellent position to develop the required mine infrastructure. Mine planning is currently under way to mine ore from Panteon in the fourth quarter of 2020.

The current Limon exploration program will resume as drills re-mobilize in June to focus on resource expansion opportunities at Panteon, the main Limon vein system and other prospective targets in the broader Limon district. Since the start of commercial production in 1941, the Limon district has produced in excess of 3.5 million ounces of gold.

Qualified Person

This news release has been reviewed and approved by Mark Petersen, P.Geo., Vice President of Exploration for Calibre Mining. The Mineral Resources for the Panteon Deposit disclosed in this press release have been estimated by Mr. José M. Texidor Carlsson, M.Sc., P.Geo. Senior Geologist, Roscoe Postle Associates Inc., an "Independent Qualified Person" under National Instrument 43-101 Standard for Disclosure for Mineral Projects. Mr. Texidor Carlsson, M.Sc., P.Geo. has read and approved the contents of this press release as it pertains to the disclosed Mineral Resource estimate.

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.

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.