

Calibre Mining Receives Environmental Permit for Development and Operation of Pavon Norte Open-Pit Mine

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VANCOUVER, July 28, 2020 - [Calibre Mining Corp.](#) (Calibre; or the Company) (TSX: CXB; OTCQX: CXBMF) is pleased to announce that the Company has been granted the key environmental permit for the development and production of Pavon Norte from the Ministry of the Environment and Natural Resources in Nicaragua.

Russell Ball, Chief Executive Officer of Calibre stated: "The approval of Pavon Norte marks a significant milestone in the Company's efforts to increase production and extend the life of the Libertad mill by processing ores mined from satellite deposits, in line with the Company's Hub-and-Spoke operating philosophy. We will continue to work closely with the government, local communities and other stakeholders to ensure safe and responsible development and mining at Pavon Norte."

During the fourth quarter of 2019, Calibre initiated an Environmental Impact Assessment on the Pavon Gold Project. In addition, Calibre announced an updated resource estimate, which defined indicated resources totaling 1.39 million tonnes at 5.16 g/t Au containing 230,000 ounces of gold, and inferred resources totaling 0.57 million tonnes at 3.38 g/t Au containing 62,000 ounces of gold. The independent Technical Report on the Pavon Gold Project (written in accordance with National Instrument 43-101 standards), titled *Pavon Gold Project, Resource Estimation, Nicaragua*, dated January 9, 2020 and effective November 12, 2019, prepared by WSP Canada Inc. is available at www.sedar.com under Calibre's profile or on the Company's website at www.calibremining.com.

Since the beginning of 2020, Calibre has continued to progress development at Pavon Norte, working closely with SLR Consulting (Canada) Ltd. (formerly Roscoe Postle Associates Inc.), WSP Canada Inc. and the Centre for an Understanding with Nature in Nicaragua, to ensure quality engineering designs with minimal impacts to the environment. Calibre has advanced engineering studies, mine plans, road construction designs, and socio-environmental initiatives focusing on water conservation and sustainable forestry and ranching. With road construction to the project currently underway, Calibre is well-positioned to commence open-pit ore production from Pavon Norte in the first quarter of 2021.

Calibre has also received the required permits to commence drilling on the Natividad mineral concession, the 1,300-hectare land parcel on which the Pavon Norte Gold Project is located. During the third quarter of 2020, a resource infill, geotechnical and waste dump condemnation drilling program will commence in support of the Pre-Feasibility Study, which is scheduled to be completed during the fourth quarter of 2020.

Calibre has identified the potential for resource expansion along strike at depth and expects exploration drilling to commence during the fourth quarter of 2020.

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. 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 philosophy, whereby the Company can take advantage of reliable infrastructure, favorable transportation costs, and multiple high-grade ore 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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