
**CALIBRE MINING REPORTS RESULTS FROM B2GOLD DRILLING
PROGRAM AT EL LIMON; VEIN SYSTEM NOW EXTENDS OVER 2.5 KILOMETRES**

Vancouver, British Columbia – October 31, 2019: Calibre Mining Corp. (TSX:CXB) (the “Company” or “Calibre”) is pleased to report 2018 and 2019 drilling results from El Limon. B2Gold Corp. (“B2Gold”) was successful in extending gold mineralization along the El Limon vein system for over 2.5 kilometres, with high-grade intercepts at Limon Sur, Limon Central, Limon Norte, Tigra, Chaparral and Cacao vein system, as well as from the newly-developed Atravesada and Panteon underground targets (*see figures*).

Calibre is currently processing ore at El Limon from the Santa Pancha underground mine and an open-pit developed on the Limon Central deposit, which covers approximately 500 metres of the known 2.5-kilometre-long El Limon vein system. The El Limon vein system remains open along strike and at depth.

Highlights and Key Drill Intercepts (2018 and 2019 drilling completed by B2Gold)

Limon Central

- Drilling returned high-grade gold intercepts from the Limon Central open-pit zone, including:
 - **9.19 g/t Au over 28.10m Estimated True Width (“ETW”) in hole LIM-18-4227;**
 - **10.53 g/t Au over 23.60m ETW in hole LIM-18-4327;**
 - **8.66 g/t Au over 26.40m ETW in hole LIM-18-4235; and**
 - **9.45 g/t Au over 22.92m ETW in hole LIM-18-4251.**

Limon Norte

- Drilling returned high-grade gold intercepts from the Limon Norte open-pit zone, including:
 - **10.82 g/t Au over 20.42m ETW in hole LIM-18-4359;**
 - **9.66 g/t Au over 20.63m ETW in hole LIM-18-4267;**
 - **20.24 g/t Au over 8.95m ETW in hole LIM-18-4363;**
 - **5.49 g/t Au over 32.31m ETW in hole LIM-18-4361;**
 - **6.54 g/t Au over 12.00m ETW in hole LIM-18-4241; and**
 - **9.00 g/t Au over 6.42m ETW in hole LIM-18-4262.**

Tigra

- Drilling returned high-grade gold intercepts from the Tigra open-pit zone, including:
 - **16.50 g/t Au over 6.08m ETW in hole LIM-18-4272; and**
 - **17.97 g/t Au over 5.55m ETW in hole LIM-18-4281.**

Chapparal

- Drilling returned high-grade gold intercepts from the Chapparal open-pit zone, including:
 - **14.28 g/t Au over 7.30m ETW in hole LIM-18-4237; and**
 - **2.99 g/t Au over 25.47m ETW in hole LIM-18-4232.**

Cacao

- Drilling returned high-grade gold intercepts from the Cacao open-pit zone, including:
 - **6.82 g/t Au over 4.56m ETW in hole LIM-18-4374; and**
 - **4.56 g/t Au over 4.08m ETW in hole LIM-18-4300.**
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Atravesada

- Drilling returned high-grade gold intercepts from the Atravesada underground target, including:
 - **31.38 g/t Au over 2.68m ETW in hole LIM-18-4302;**
 - **18.42 g/t Au over 4.07m ETW in hole LIM-18-4351; and**
 - **51.65 g/t Au over 1.19m ETW in hole LIM-18-4358.**

Panteon

- Drilling returned high-grade gold intercepts from the Panteon underground target, including:
 - **10.62 g/t Au over 5.44m ETW in hole LIM-19-4400; and**
 - **7.96 g/t Au over 7.17m ETW in hole LIM-19-4397.**

All 2018 and 2019 B2Gold drill results have been incorporated in the most recent resource estimate for El Limon; see Calibre NI 43-101 Technical Report on El Limon dated August 30, 2019 filed on Calibre's profile on SEDAR.

Russell Ball, Chief Executive Officer of Calibre stated: "The El Limon district has produced over 3.4 million ounces of gold and I am confident that we are in a truly world-class, low-sulphidation epithermal system. B2Gold's recent drilling intercepted high-grade mineralization over substantial widths and these targets represent an excellent opportunity to expand reserves and resources, both at depth and along strike. Calibre will commence drilling at Limon Norte in early November."

Calibre's initial 7,000-metre drilling program for the fourth quarter of 2019 and 2020 will target extensions at Limon Norte, Tigra-Chaparral and Atravesada. Additional, concurrent target delineation exploration programs will commence at Lourdes, San Antonio and Guanacastal, which will include geological mapping, surface geochemical sampling and trenching for a total cost of approximately US\$2.9 million.

Overview

Previous drilling by B2Gold at El Limon focused on a 2.5-kilometre-long section of the El Limon vein system comprised of the Limon Sur, Limon Central, Limon Norte, Tigra, Chaparral and Cacao mineralized zones. The drill program included step-out holes designed to test the mineralized system along strike and at depth, as well as a significant amount of infill drilling to upgrade inferred resources to indicated resources.

A total of 20,748 metres was drilled in 116 holes along the El Limon vein system in 2018. Based on the success of the 2018 drilling campaign, B2Gold obtained a mine permit for the El Limon vein on October 5, 2018. Current open-pit production began in December 2018 at Limon Central.

Other advanced exploration targets which were drilled in 2018 and 2019 include the Atravesada and Panteon targets which are located next to existing infrastructure and are extensions to the current underground mining operations, Veta Nueva and Santa Pancha. A total of 7,152 metres was drilled in 36 holes.

Along the current and past producing Santa Pancha vein system, 2,110 metres was drilled in 14 holes at the Santa Pancha Sur, Mercedes SW and Hagie targets. In addition, early stage reconnaissance drill testing programs were completed at the San Antonio, Tecomapas and Ramadas veins totaling 1,898 metres in 21 holes.

El Limon Vein – Traced by Drilling Over 2.5 kilometres

Limon Central

Shallow, northeast dipping (45-50°), central section of the El Limon vein system is characterized by its high grade, good continuity and large vein width of up to 28 metres. A total of 11,095 metres of infill and step-out drilling was completed in 61 holes in 2018. The zone has a current indicated resource of 2.01 Mt, grading 4.24 g/t Au, containing 274,000 ounces of gold and a current inferred resource of 1.2 Mt, grading 5.83 g/t Au, containing 226,000 ounces of gold (see Calibre NI 43-101 Technical Report on the El Limon Mine, Leon and Chinandego Departments, Nicaragua dated August 30, 2019 filed on Calibre's profile on SEDAR). Production began at Limon Central in December 2018.

The Limon Central ore-shoot has been drilled to a depth of 250 vertical metres with recent positive drill results showing the potential for expansion at depth. Highlights of deep holes drilled within the zone include:

- **6.66 g/t Au over 12.23m ETW (LIM-18-4299);**
- **3.88 g/t Au over 14.35m ETW (LIM-18-4309);**
- **5.61 g/t Au over 6.30m ETW (LIM-18-4295); and**
- **3.63 g/t Au over 7.25m ETW (LIM-18-4303).**

Limon Norte

Located immediately north of the producing Limon Central zone, Limon Norte is characterized as a shallow, east-northeast dipping (40-50°) vein containing high grade gold over 20 metre intervals. A total of 2,564 metres of infill and step-out drilling was completed in 18 holes in 2018. The zone has a current inferred resource of 836 kt, grading 5.43 g/t Au, containing 146,000 ounces of gold (see *Calibre NI 43-101 Technical Report on the El Limon Mine, Leon and Chinandego Departments, Nicaragua dated August 30, 2019 filed on Calibre's profile on SEDAR*).

The Limon Norte ore-shoot has been defined to a depth of 150 vertical metres (60% of the depth of Limon Central) and shows potential for expansion at depth. Highlights of holes drilled in 2018 include:

- **10.82 g/t Au over 20.42m ETW (LIM-18-4359);**
- **6.54 g/t Au over 12.00m ETW (LIM-18-4241); and**
- **4.01 g/t Au over 6.44m ETW (LIM-18-4310).**

Tigra-Chaparral

Located north of the Limon Norte zone is a shallow, east-northeast dipping (45-50°) vein similar to the Limon Central and Limon Norte zones with high grade gold over 5 metre intervals. A total of 4,676 metres of infill and step-out drilling was completed in 22 holes in 2018. The zone has a current inferred resource of 487 kt, grading 6.01 g/t Au, containing 94,000 ounces of gold (see *Calibre NI 43-101 Technical Report on the El Limon Mine, Leon and Chinandego Departments, Nicaragua dated August 30, 2019 filed on Calibre's profile on SEDAR*).

The Tigra-Chaparral zone has been drilled to a depth of 200 vertical metres with two high-grade ore shoots currently open at depth to the north and south. Highlights of deep holes drilled in 2018 include:

- **17.97 g/t Au over 5.55m ETW (LIM-18-4281);**
- **9.69 g/t Au over 4.60m ETW (LIM-18-4232);**
- **42.20 g/t Au over 2.22m ETW (LIM-18-4272); and**
- **3.53 g/t Au over 4.61m ETW (LIM-18-4231).**

Cacao

Shallow, northeast dipping (50-55°) vein located at the northwest end of the El Limon vein system. Recent high-grade drill intercepts have shown similarities to the mineralization observed within the Central and Norte zones. Additional drilling is required to evaluate the potential of this newly discovered extension of the El Limon vein system.

Atravesada

Past producing, high grade underground target located 200 metres along strike to the northeast from the Veta Nueva underground operations which currently have an indicated resource of 505 kt, grading 4.07 g/t Au, containing 66,000 ounces of gold (see *Calibre NI 43-101 Technical Report on the El Limon Mine, Leon and Chinandego Departments, Nicaragua dated August 30, 2019 filed on Calibre's profile on SEDAR*). A total of 3,570 metres of infill and step-out drilling was completed in 20 holes in 2018.

The Atravesada ore-shoot has been drilled to a depth of 200 vertical metres. Mineralization is currently open at depth across the 400-metre-wide ore-shoot.

Panteon

Past producing, northwest oriented, high-grade underground vein target located 200 metres to the west of the current and past producing Santa Pancha vein system. Panteon is a shallow, northeast dipping (43°) vein at the southeast end of the trend and may allow for mining from the southern end of the Santa Pancha underground development. A total of 3,582 metres of infill and step-out drilling was completed in 16 holes in 2018 and 2019.

The southeastern section of the Panteon structure has been drilled to a vertical depth of 250 metres and is open at depth across the 150-metre-wide ore-shoot.

Gold Mineralization at El Limon

Gold mineralization at El Limon is typical of low-sulphidation, epithermal gold vein systems. The mineralization is strongly structurally controlled with veins forming along pre-existing fault planes and occupying extensional openings which occurred during the time of emplacement. Evidence also exists for significant post mineral movement along localized structures in the form of mineralized tectonic breccias.

Veins are quartz dominant with lesser amounts of calcite and adularia. Pyrite is the dominant sulphide present in quantities less than one percent. Occurring with the pyrite are trace amounts of chalcopyrite, sphalerite, arsenopyrite, and gold telluride minerals. Gold is generally very fine grained and is present in multiple events including primary colloform banded quartz and high energy, multi-phase, silicified breccias that make up the veins. Low grade gold mineralization can extend tens of metres into the host rock related to auxiliary quartz dominant stringer veinlets.

Current and past producing veins are approximately one to two kilometres in length, with widths ranging from less than 1 metre to greater than 25 metres. Ore shoots along the principal structures extend from 50 metres to greater than 500 metres horizontally and from 50 metres to greater than 300 metres vertically.

To view a PDF of the tables and figures as referenced in this news release please go to the following links:

Link 1 – <https://calibremining.com/site/assets/files/news/Oct312019NRTable.pdf>

Link 2 – <https://calibremining.com/site/assets/files/news/Oct312019NRFigures.pdf>

Qualified Person

The scientific and technical data contained in this news release relating to El Limon has been reviewed and approved by Angela D. Johnson, P.Geol., a Qualified Person as defined by NI 43-101.

ON BEHALF OF THE BOARD

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Cautionary Note Regarding Forward Looking Information

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 generally, although not always, 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. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Calibre’s control, including risks associated with or related to: the volatility of metal prices; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; cost or other estimates; actual production, development plans and costs differing materially from the Company’s expectations; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; the current ongoing instability in Nicaragua and the ramifications thereof; environmental regulations or hazards and compliance with complex regulations associated with mining activities; the availability of financing and debt activities, including potential restrictions imposed on Calibre’s operations as a result thereof and the ability to generate sufficient cash flows; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; the reliance upon contractors, third parties and joint venture partners; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for Calibre’s operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small scale miners; failures of information systems or information security threats; compliance with anti-corruption laws, and sanctions or other similar measures. The 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. These assumptions and factors include, but are not limited to, assumptions and factors related to Calibre’s ability to carry on current and future operations, including: development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the availability and cost of inputs; the price and market for outputs, including gold; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

Calibre’s forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. 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, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities Calibre will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

Calibre Mining Best Practice

Calibre is committed to best practice standards for all exploration, sampling and drilling. Drilling was completed by independent drilling contractors. Analytical quality assurance and quality control includes the systematic insertion of blanks, standards and duplicates. Samples are placed in sealed bags and shipped directly to Bureau Veritas Lab in Managua, Nicaragua for sample preparation and then to Vancouver, Canada for gold fire assay and ICP-MS multi element analyses.