



NEWS RELEASE

CALIBRE MINING COMPLETES ACQUISITION OF EL LIMON AND LA LIBERTAD GOLD MINES FROM B2GOLD

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October 15, 2019

Vancouver, British Columbia: Calibre Mining Corp. (TSX-V: CXB) (the “**Company**” or “**Calibre**”) is pleased to announce the closing of the transaction with B2Gold Corp. (“**B2Gold**”) pursuant to which Calibre has acquired B2Gold’s interest in the El Limon and La Libertad gold mines, the Pavon gold project and additional mineral concessions in Nicaragua for aggregate consideration of US\$100 million, which was paid with a combination of cash, common shares, a convertible debenture and a US\$10,000,000 cash payment, or at the option of B2Gold, a portion in common shares of Calibre, which will be payable one year from the date of closing (the “**Transaction**”).

Following the completion of the Transaction, B2Gold owns an approximate 30% direct equity interest in Calibre ([*for further details on the Transaction, please refer to the Company’s press release dated July 2, 2019*](#)). The Company reported a cash balance of CDN\$45 million after the cash payment to B2Gold of US\$40 million as partial consideration for the Transaction.

Russell Ball, Chief Executive Officer of Calibre stated: “We look forward to partnering with B2Gold and building on the solid foundation they created over the past decade. Calibre moves forward with quality gold production from two mines that will generate significant free cash flow at current metal prices that we intend to use to fund our extensive, near-mine exploration opportunities to add value and extend mine life.”

Mr. Ball added, “Calibre is committed to maintaining B2Gold’s high standards of responsible mining, government relations, health, safety, environmental and corporate social responsibility. The B2Gold team has been tremendous to work with and I would like to thank them for the fairness, respect and transparency they demonstrated as we worked to negotiate and close this transaction.”

Trading Halt and Graduation

Since announcing the Transaction on July 2, 2019, trading of the shares of the Company has been halted. The Company expects that the shares will remain halted until graduation and commencement of trading on the Toronto Stock Exchange, which is expected to occur on Monday, October 21, 2019.

Calibre Mining Corp.

“Russell Ball”

Russell Ball, Chief Executive Officer

For further information, contact:

Ryan King, VP Corp Dev & IR
+1-604-628-1012
rking@calibremining.com

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Cautionary Note Regarding Forward Looking Information

This news release contains certain forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate” “plans”, “estimates” or “intends” or stating that certain actions, events or results “ may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be “forward-looking statements”. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements.

There are a number of important factors that could cause the Company’s actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others: changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; and compliance with extensive government regulation. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statement prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

Calibre cautions that the foregoing list of material factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. The forward-looking information contained in this press release represents the expectations of Calibre as of the date of this press release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward looking information and should not rely upon this information as of any other date. While Calibre may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.