

NEWS RELEASE

CALIBRE MINING CLOSES OVER-SUBSCRIBED CDN\$102.5 MILLION EQUITY FINANCING

Joining Forces with B2Gold to Acquire the El Limon and La Libertad Gold Mines; B2Gold To Become Calibre's Largest Shareholder

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September 17, 2019

Vancouver, British Columbia: Calibre Mining Corp. (TSX-V: CXB) (the “**Company**” or “**Calibre**”) is pleased to announce that the Company has closed a CDN\$102.5 million brokered private placement (the “**Private Placement**”) of 170,914,480 subscription receipts (the “**Subscription Receipts**”) at a price of \$0.60 per Subscription Receipt (the “**Offering Price**”). Pursuant to the share purchase and consolidation agreement among the Company and B2Gold Corp. (“**B2Gold**”) dated August 29, 2019, US\$40 million of the gross proceeds of the Private Placement will be used by the Company, assuming the Release Conditions (as defined below) are satisfied to fund a portion of the purchase price to acquire the producing El Limon and La Libertad Gold Mines (the “**Nicaragua Mines**”), the Pavon Gold Project and additional concessions in Nicaragua (the “**Transaction**”). For further details on the Transaction, please refer to the Company’s press release dated July 2, 2019.

Russell Ball, Executive Chairman of Calibre stated: “Despite a challenging equity financing environment, we were able to raise in excess of our targeted CDN \$100 million and I wanted to express my thanks to those investors who participated in the financing for their support of the team and the assets. I believe we have a unique opportunity to create value by transforming Calibre from a junior exploration company to a multi-asset gold producer with significant exploration upside. We are excited about the opportunities that lie ahead, so much so that management and the Board subscribed for approximately CDN\$6.5 million of the private placement, firmly aligning the interests of management with those of our long-term shareholders, including B2Gold, who after the closing of the Transaction will hold an approximate 31% equity interest in the Company.”

The gross proceeds from the Private Placement (less the expenses of the Agents (as defined below)) will be delivered to and held by Computershare Trust Company of Canada until such time as the release conditions set out in the subscription receipt agreement (the “**Release Conditions**”) have been met. The Release Conditions include the completion, satisfaction or waiver of all conditions precedent to the Transaction.

Upon the satisfaction of the Release Conditions, each Subscription Receipt will be automatically converted, without any further action or payment of any additional consideration on the part of the holder, into one common share of the Company (“**Common Share**”). The net proceeds of the Private Placement will be used to satisfy the US\$40 million cash component of the purchase price

payable on closing of the Transaction and the balance will be used for mine operations, exploration, working capital, and general corporate purposes.

If the Release Conditions are not satisfied on or before October 31, 2019, or prior to such date, Calibre advises the Lead Agents (as defined below) that the Release Conditions will not be satisfied by October 31, 2019, the Subscription Receipt holders will be entitled to a return of the aggregate Offering Price paid and any interest earned thereon on a *pro rata* basis and the Subscription Receipts will be cancelled and will be of no further force or effect.

Satisfaction of the Release Conditions remains subject to applicable regulatory and shareholder approvals and the satisfaction of other closing conditions customary in transactions of this nature including the approval of the TSX Venture Exchange. The shareholder meeting to approve the Transaction is scheduled for October 8, 2019 and Transaction closing is expected to occur on or about October 15, 2019.

In connection with the Private Placement, the Company will pay certain finders commission equal to 3.0% of the gross proceeds of any orders solicited by certain finders (the “**Finder’s Fee**”) in either cash or Common Shares. In respect of these fees, the Company expects to pay CDN\$86,652 in cash fees upon the closing of the Private Placement and will issue 571,659 Common Shares at the Offering Price upon the closing of the Transaction.

The Private Placement was led by Canaccord Genuity Corp. and Sprott Capital Partners LP (the “**Lead Agents**”) with a syndicate of agents that included Raymond James Ltd., RBC Capital Markets, Haywood Securities Inc. and PI Financial Corp. (collectively, the “**Agents**”). In consideration for their services the Agents will receive a commission of 5.0% of the gross proceeds from the Private Placement, except for that portion of the gross proceeds which is subject to Finder’s Fees, where the commission payable to the Agents will be 2.0% of the gross proceeds (the “**Commission**”). The Agents have the option of receiving payment in either cash or Common Shares at the Offering Price.

In an effort to align the interest of management and directors of the Company with its shareholders, insiders of the Company (excluding B2Gold) have subscribed for 10,667,940 Subscription Receipts for gross proceeds to the Company of CDN\$6,400,764.

Each subscription by an “insider” is considered to be a “related party transaction” for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) and Policy 5.9 – *Protection of Minority Security Holders in Special Transactions* of the TSX Venture Exchange. Pursuant to MI 61-101, the Company intends to file a material change report providing disclosure in relation to each “related party transaction” on SEDAR under the Company’s issuer profile at www.sedar.com. The Company did not file the material change report more than 21 days before the expected closing date of the Private Placement as the details of the Private Placement and the participation therein by each “related party” of the Company were not settled until shortly prior to the closing of the Private Placement, and the Company wished to close the Private Placement on an expedited basis for sound business reasons.

The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Company is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on sections 5.5(a) and (b) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company’s market capitalization, and no securities of the Company are listed

or quoted for trading on prescribed stock exchanges or stock markets. Additionally, the Company is exempt from the minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(b) as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization.

All Subscription Receipts issued under the Private Placement will be subject to a hold period expiring four months and one day from the date hereof. The Common Shares to be issued upon the conversion of the Subscription Receipts and as partial payment of the Finder's Fees and Commission to be issued on the closing of the Transaction will be freely tradeable pursuant to applicable Canadian securities laws.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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 trading to remain halted until the completion of the Transaction. Shortly following the closing of the Transaction and subject to meeting the Toronto Stock Exchange listing requirements, the Company anticipates graduating and commencing trading on the Toronto Stock Exchange. Although the Company expects that it will be able to satisfy the listing conditions of the Toronto Stock Exchange, there is no assurance that the Toronto Stock Exchange will grant listing approval, or that listing approval will be granted immediately in connection with the closing of the Transaction.

Calibre Mining Corp.

"Russell Ball"

Russell Ball
Executive Chair

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Completion of the Transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance for Calibre and disinterested Calibre shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained.

There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular of Calibre dated August 30, 2019 and filed on SEDAR on September 11, 2019 prepared in connection with the

Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

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.

The forward-looking statements and information in this press release include information relating to the closing of the sale of the second tranche of Subscription Receipts, the use of proceeds from the Private Placement, the development and prospects of the Company, Calibre’s receipt of applicable regulatory and shareholder approvals, the amount of cash and common shares payable in respect of the Finder’s Fees and Commission, the date of the Calibre shareholders meeting, the duration of the trading halt, the graduation to the Toronto Stock Exchange and the closing of the Transaction and the satisfaction of the Release Conditions.

Such statements and information reflect the current view of Calibre. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Calibre’s actual results, performance or achievements or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks:

- *there is no assurance that B2Gold and Calibre will obtain all requisite approvals for the Transaction, including the approval of the shareholders of Calibre or the approval of the TSX Venture Exchange for the Transaction (which may be conditional upon amendments to the terms of the Transaction);*
- *there is no assurance the Company will satisfy the Release Conditions;*
- *there is no assurance that the Company will use the proceeds from the Private Placement as described in this press release;*
- *there is no assurance the Company will meet the listing requirements of the Toronto Stock Exchange; and*
- *there is no assurance that Calibre and B2Gold will complete the Transaction.*

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: the use of the proceeds from the Private Placement as described herein, the ability to consummate the Transaction; the ability to satisfy the Release Conditions; the ability to obtain requisite shareholder and regulatory approvals; the ability to obtain Toronto Stock Exchange approval for the graduation; and the satisfaction of other conditions to the consummation of the Transaction. 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. When relying on the Company’s forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Calibre has assumed that the material factors referred to in the previous paragraph will not cause such forward looking statements and information to differ materially from actual results or events. However, the list of these 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.