

## **NEWS RELEASE**

### **Calibre Announces Intended One-Off Grant Of Options & Restricted Share Units, As Outlined In Management Information Circular**

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**October 7, 2019**

Vancouver, British Columbia: Calibre Mining Corp. (TSX-V: CXB) (the “Company” or “Calibre”) announces that the Company intends to make a one-off grant to certain directors, officers and employees of the Company of 27,775,000 incentive stock options (the “Options”) and 4,725,000 restricted share units (“RSU”) pursuant to the Company’s long-term incentive plan (the “LTIP”), which will be effective on the closing of the proposed acquisition from B2Gold Corp. (“B2Gold”) of the El Limon and La Libertad Gold Mines, the Pavon Gold Project and additional mineral concessions in Nicaragua (the “Transaction”), as previously and more particularly disclosed in the Company’s management information circular dated August 30, 2019 (the “Circular”) circulated in connection with the Transaction and the concurrent financing of subscription receipts (the “Concurrent Financing”). The exercise price of the Options will be set in accordance with the requirements of the TSX-Venture Exchange and/or the Toronto Stock Exchange.

Of the 27,775,000 Options and 4,725,000 RSUs that the Company is intending to issue, an aggregate of 10,375,000 Options and 1,575,000 RSUs will be issued to the non-employee directors of the Company (the “NEDs”). The NED director participation limits contained in the LTIP will, on a one-off basis, not apply to such Option and RSU grants to each of the NEDs in recognition of (i) the fundamental change to the Company entailed by the Transaction, (ii) the Concurrent Financing and the proposed graduation of the Company to the TSX, and (iii) the significant contributions that each of the NEDs made in relation to such matters and such NEDs having received and continuing to receive no or only modest cash compensation. On a go-forward basis, the Company intends to apply the NED participation limits contained in the LTIP to any future grants of awards.

#### **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**

For further information contact:

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

***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 development and prospects of the Company, Calibre’s receipt of applicable regulatory and shareholder approvals, the grant of Options and RSUs and the pricing of the Options, the duration of the trading halt, the graduation to the Toronto Stock Exchange and the closing of the Transaction.

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 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 ability to consummate the Transaction; the ability; to satisfy the conditions to the consummation of the Concurrent Financing; 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.