

Calibre Mining Announces Release of Escrowed Funds And Conversion of Subscription Receipts into Common Shares

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VANCOUVER, Oct. 10, 2019 - [Calibre Mining Corp.](#) ("Calibre" or the "Company") (TSX-V: CXB) is pleased to announce that the 175,256,480 subscription receipts of the Company ("Subscription Receipts") issued pursuant to its previously announced brokered private placement (the "Private Placement") have been automatically converted, without any further action on the part of the holders, on a one-for-one basis into 175,256,480 common shares of the Company as a result of the satisfaction of the escrow release conditions. The gross proceeds of the Private Placement (less the expenses of the syndicate of agents who conducted the Private Placement), which were held by Computershare Trust Company of Canada as escrow agent pending satisfaction of the escrow release conditions have also been released, with \$100,445,383 being released to the Company, representing the net proceeds of the Private Placement.

Pursuant to the share purchase and consolidation agreement between the Company and B2Gold Corp. ("B2Gold") dated August 29, 2019, US\$40 million of the funds will be used to fund a portion of the purchase price to acquire the El Limon and La Libertad Gold Mines, the Pavon Gold Project and additional concessions in Nicaragua from B2Gold (the "Transaction"). The Company expects to complete the Transaction on October 15, 2019. For further details on the Transaction, please refer to the Company's press release dated July 2, 2019.

Delivery of Common Shares

The Subscription Receipts were held either in electronic form (in CDS through a broker) or in physical certificate form by way of a paper Subscription Receipt certificate.

Where a shareholder held their Subscription Receipts in electronic form through a broker, such shareholder's common shares have been issued electronically as well by way of electronic deposit with CDS Clearing and Depository Services Inc. ("CDS"). These shareholders will not receive a paper common share certificate but rather will only receive a customer confirmation from the registered dealer who is a CDS participant and from or through whom they purchased the underlying electronic Subscription Receipts.

Where a shareholder received a physical paper Subscription Receipt certificate, such shareholder will also receive a physical paper common share certificate representing their common shares. The common share certificates will be delivered to these shareholders at the same address as the Subscription Receipt certificates.

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 to graduate to, and commence trading on, the Toronto Stock Exchange on October 21, 2019.

ON BEHALF OF THE BOARD

"Russell Ball"

Russell Ball, Chief Executive Officer

For further information, please contact:

Ryan King
Vice President, Corporate Development & IR
Calibre Mining Corp.
T: 604.628.1010
E: calibre@calibremining.com
W: www.calibremining.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this 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 but are not limited to, statements in respect of the completion of the Transaction and information relating to the graduation of the Company to the Toronto Stock Exchange.

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, there is no assurance the Company will meet the listing requirements of the Toronto Stock Exchange on the timeline expected, or at all, and there is no assurance that Calibre and B2Gold will complete the Transaction on the timeline expected, or at all. 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.

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