

**CALIBRE MINING PROVIDES PARTIAL FOURTH QUARTER 2019 GUIDANCE:  
EXPECTS GOLD PRODUCTION OF BETWEEN 32,000 AND 35,000 OUNCES AT  
ALL-IN SUSTAINING COSTS<sup>(2)</sup> OF BETWEEN US\$950 AND US\$980 PER OUNCE**

**Vancouver, B.C. – October 21, 2019 – Calibre Mining Corp.** (“Calibre” or the “Company”)(TSX: CXB) is pleased to announce production and cost guidance for the period from October 15, 2019 to December 31, 2019 after completing the acquisition of the El Limon and La Libertad mines from B2Gold Corp. (“B2Gold”), effective October 15, 2019. As of the transaction close, Calibre has a strong balance sheet with approximately CDN\$45 million in cash and a multi-asset production platform with significant near-mine, district-scale exploration potential.

Russell Ball, Chief Executive Officer of Calibre stated: “As anticipated, we are processing higher grade ore from the El Limon Central pit. In addition, at La Libertad processing of higher-grade ore from the recently developed Jabali Antenna open-pit commenced in the fourth quarter.”

Looking forward, “I am excited about the near-mine exploration opportunities at La Libertad, El Limon and the Pavon project. Drilling has already commenced at the Buenos Aires target at La Libertad, with expansion drilling at El Limon Central scheduled to begin in early November.”

**October 15 – December 31, 2019 Guidance (10 weeks)**

<b>Description</b>	<b>EL Limon</b>	<b>La Libertad</b>	<b>Total/Average</b>
Gold Production (ounces)	14,000 - 17,000	17,000 - 20,000	32,000 - 35,000
AISC (US\$/oz) <sup>(1)(2)</sup>	\$950 - \$990	\$930 - \$960	\$950 - \$980

**El Limon**

El Limon is expected to produce between 14,000 and 17,000 ounces of gold between October 15 and December 31, 2019 at all-in sustaining costs (“AISC”)<sup>(2)</sup> between US\$950 and US\$990 per ounce. As per B2Gold’s 2019 guidance, gold production was forecasted to be weighted towards the second half of 2019 as additional high-grade ore from the new El Limon Central open pit is processed. AISC were forecasted to decrease significantly in the second-half of 2019 due to a combination of higher gold production and the timing of sustaining capital expenditures<sup>(3)</sup>.

**La Libertad**

La Libertad is expected to produce between 17,000 and 20,000 ounces of gold between October 15 and December 31, 2019 at AISC<sup>(2)</sup> between US\$930 to US\$960 per ounce. As per B2Gold’s 2019 guidance, gold production was forecasted to be weighted towards the second half of 2019 as a result of processing higher-grade ore from Jabali Antenna. AISC were forecasted to decrease significantly in the second-half of 2019 due to (i) higher gold production and (ii) the timing of sustaining capital expenditures related to the tailings storage facility expansion<sup>(3)</sup>. As part of an ongoing efficiency review, the Company has idled one of the two ball mills reducing throughput to approximately 1.6 Mtpa (from 2.2 Mtpa), but at significantly higher margins.

The Company intends to elaborate on its 2020 exploration plan during November 2019. In addition, the Company will provide 2020 production and cost guidance in early December 2019.

**Qualified Person**

Darren Hall, MAusIMM, MSME, SVP & Chief Operating Officer, Calibre Mining Corp. is a “qualified person” as set out under NI 43-101 has reviewed and approved the scientific and technical information in this press release.

## ON BEHALF OF THE BOARD

*"Russell Ball"*

Russell Ball, Chief Executive Officer

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### **About Calibre Mining Corp.**

Calibre Mining is a Canadian-listed gold mining and exploration company with two 100%-owned operating gold mines in Nicaragua. The Company is focused on sustainable operating performance and a disciplined approach to growth.

### **Notes: Non-IFRS Disclosure**

The Company believes that investors use certain non-IFRS measures as indicators to assess gold mining companies, specifically Operating Cash Costs per Ounce and All-In Sustaining Cash Costs per Ounce. In the gold mining industry, these are common performance measures but do not have any standardized meaning. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

(1) Operating Cash Costs per Ounce of Gold: Calculated by deducting silver sales revenue as a by-product from operating expenses per the consolidated statement of operations, then dividing by the gold ounces sold during the applicable period. Operating expenses include mine site operating costs such as mining, processing and administration as well as royalties, but excludes depletion and depreciation, share-based payments and rehabilitation costs.

(2) All-In Sustaining Costs per Ounce of Gold: A performance measure that reflects all of the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company's definition conforms to the AISC definition as set out by the World Gold Council in its guidance dated June 27, 2013. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure will be useful to external users in assessing operating performance and the ability to generate free cash flow from current operations. The Company defines AISC as the sum of operating cash costs (per above), sustaining capital (capital required to maintain current operations at existing levels), capital lease repayments, corporate general and administrative expenses, in-mine exploration expenses and rehabilitation accretion and amortization related to current operations. AISC excludes capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to growth projects, rehabilitation accretion and amortization not related to current operations, financing costs, debt repayments, and taxes.

(3) January 16, 2019 B2Gold Corp. News Release

### ***Cautionary Note Regarding Forward Looking Information***

*This news release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation, including: the Company's projected gold production from El Limon (the "El Limon Production"); the Company's projected gold*

production from La Libertad (the "**La Libertad Production**"); the Company's intention to provide 2020 El Limon and La Libertad exploration plans in December 2019; and outlook, guidance, forecasts, or estimates relating to the El Limon Production or the La Libertad Production. 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 estimates in B2Gold's previous forecasts and 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.