

CALIBRE MINING CORP.

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NEWS RELEASE

B2Gold to Spend \$6.0 Million to Earn an Additional 19% Interest in Calibre's Primavera Gold – Copper Project and Surrounding Borosi Concessions in the Mining Triangle, Nicaragua

April 25, 2013

TSX-V: CXB

Vancouver, British Columbia: Calibre Mining Corp. (TSX-V: CXB) (the “Company” or “Calibre”) is pleased to announce that the Company has signed a letter agreement (the “Letter Agreement”) with B2Gold Corp. (“B2Gold”) granting B2Gold an option to acquire a further 19% interest in and to the Primavera Gold-Copper Porphyry Project containing a total of 322 km² of mineral concessions (together, the “Project”) in north-east Nicaragua. Calibre currently controls a 49% interest in the Project, while B2Gold controls a 51% interest and is project operator. In addition to this joint venture with B2Gold, Calibre controls a 100% interest in 463 km² of mineral concessions in the Mining Triangle of northeast Nicaragua.

This Letter Agreement dated April 24, 2013 confirms the agreement between Calibre and B2Gold to enter into a definitive Joint Venture Agreement (“JV Agreement”) with respect to the Project, which will contain a further option for B2Gold to earn an additional 19% interest in and to the Project for a total interest of 70% by spending \$6.0 million in additional project expenditures over 3 years. Upon entering into the JV Agreement, the original Option Agreement between Calibre and B2Gold (entered into in June 2009 and amended in July 2010 and October 2010) will terminate and be superseded by the JV Agreement.

President and CEO, Greg Smith stated, “The signing of the Letter Agreement with B2Gold is another important step forward for the Primavera Gold-Copper Porphyry Project. B2Gold has initiated a \$2.0 million program on the Primavera Project to expand the existing high grade gold-copper mineralized zone and to locate additional discoveries within the 322 km² Borosi mineral concessions. We are very pleased to have B2Gold as Calibre’s partner in the Primavera gold-copper discovery and look forward to significantly advancing the project during 2013”.

Significant terms of the Letter Agreement are as follows:

- Calibre shall grant B2Gold an option (the “Option”) to acquire an additional 19% interest in and to the Project for a total interest of 70% in the Project by incurring CDN\$6,000,000 in additional exploration and development expenditures on the Property over 36 months (3 years). Each (12 months) of the Option B2Gold must incur a minimum of \$1.5 million of exploration and development expenditures on the Property. Expenditures incurred by any date in excess of the aggregate amount of expenditures required to be incurred by such date shall be carried forward to the succeeding period or periods and qualify as expenditures for such succeeding period or periods.

- Calibre and B2Gold will use reasonable commercial efforts to enter into a JV Agreement within 90 days of this Letter Agreement which agreement will contain the terms of the Option and which will govern the relationship between the parties upon B2Gold's exercise of the Option. Upon exercise of the Option by B2Gold, B2Gold and Calibre shall share all further exploration and development expenditures on the Property on a 70%(B2Gold)/30% (Calibre) basis.
- The parties agree that B2Gold shall only get credit towards the CDN\$6,000,000 in required expenditures to exercise the Option for expenditures incurred on the Property following the entering into of this Letter Agreement.

In conjunction with the Letter Agreement, Calibre has applied to the TSX Venture Exchange (the "Exchange") to approve amendments to the terms of 10 million common share purchase warrants (the "Warrants") of the Company held by B2Gold. The Warrants issued to B2Gold were pursuant to a non-brokered private placement of 20 million units at a price of \$0.25 per unit, which closed on May 2, 2012. Each unit consisted of one common share and one-half of one Warrant, with each Warrant entitling B2Gold to purchase an additional common share of the Company until May 2, 2013 at an exercise price of \$0.50. Pursuant to the amendments, the Warrants would be amended by extending the term of the Warrants by one additional year from May 2, 2013 to May 2, 2014 (the "Amended Expiry Date") and by reducing the exercise price of the Warrants from \$0.50 to \$0.10 (the "Amended Exercise Price").

If during the term of the amended Warrants, the closing price of the Company's common shares on the Exchange exceeds during a period of 10 consecutive trading days the Amended Exercise Price by 25%, then the Amended Expiry Date will be deemed to be automatically accelerated as a result of which the amended Warrants will expire on the earlier of the 37th calendar day following the tenth trading day and the Amended Expiry Date. All other terms and conditions of the Warrants are proposed to remain unchanged.

About Calibre Mining Corp.

Calibre Mining Corp. is a TSX Venture Exchange listed company (TSX.V: CXB) that is focused on the acquisition, exploration and development of gold and silver deposits in Central America. The Company is focused on its 100% owned Riscos de Oro gold-silver deposit, the drilling program at the Primavera gold-copper project in conjunction with B2Gold Corp. and the drilling program on the Rosita copper-gold-silver project in conjunction with Alder Resources Ltd. Major shareholders of Calibre include gold producer B2Gold and investment fund Sun Valley Gold.

Calibre Mining Corp.

"Greg Smith"

Greg Smith, P.Geo.
President and CEO

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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.