

---

**CALIBRE MINING REPORTS TEMPORARY SUSPENSION OF BLASTING ACTIVITIES  
AT ITS JABALI UNDERGROUND MINE AT LA LIBERTAD;  
REAFFIRMS 2019 CONSOLIDATED GUIDANCE**

**Vancouver, British Columbia – November 21, 2019:** Calibre Mining Corp. (TSX: CXB) (the “Company” or “Calibre”) announces the temporary suspension of blasting activities at its Jabali underground mine at La Libertad. The suspension is related to surface instability issues caused by localised artisanal mining. The Company is supporting the government and community to mitigate the risks facing approximately 25 households in the community of Santo Domingo, proximal to the Jabali underground mine.

The Company expects to resume blasting and full mining activities at Jabali underground prior to year-end. Mining at the Jabali open-pit remains unaffected and the Company continues to process ore at its La Libertad mill.

Despite the temporary suspension of blasting at Jabali underground, **the Company has reaffirmed its fourth quarter consolidated guidance of 32,000 to 35,000 ounces of gold production at an All-in Sustaining Cost of \$950 to \$980 per gold ounce sold.** La Libertad is, however, now expecting gold production towards the lower end of its guidance range.

Russell Ball, Chief Executive Officer of Calibre stated: “We appreciate the opportunity to work with the government and communities to resolve the stability issues. As part of the Company’s commitment to safety and social responsibility, we agreed to suspend blasting activities at Jabali underground so as not to potentially exacerbate the situation. We expect to resume mining before the end of the year.”

**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

**For further information, please contact:**

**Ryan King**

Vice President, Corporate Development & IR

Calibre Mining Corp.

T: 604.628.1010

E: [calibre@calibremining.com](mailto:calibre@calibremining.com)

W: [www.calibremining.com](http://www.calibremining.com)

**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 ("AISC"): 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.

### **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 consolidated gold production; the Company's projected gold production from La Libertad; and outlook, guidance, forecasts, or estimates relating to the consolidated gold 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.*