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**CALIBRE MINING REPORTS RESULTS FROM B2GOLD EXPLORATION AND TARGET  
DELINEATION PROGRAMS AT LA LIBERTAD; PROVIDES Q4 2019 & 2020  
BUDGET OF US\$10 MILLION AND 40,000 METERS AT LA LIBERTAD AND PAVON**

**Vancouver, British Columbia – November 12, 2019:** Calibre Mining Corp. (TSX: CXB) (the “Company” or “Calibre”) is pleased to report 2018 and 2019 exploration drilling and target delineation results from the La Libertad mine and surrounding concessions. B2Gold Corp. (“B2Gold”) was successful in identifying several new near-mine gold trends, as well as several high-priority regional targets over its 650km<sup>2</sup> district scale concessions (see [figures](#)).

Calibre is currently processing ore from the Jabali underground mine, the Jabali Antenna open-pit, the San Juan open-pit and spent ore at the La Libertad mill at an annual throughput rate of 1.6Mtpa.

**Highlights of Resource Expansion Drilling Completed by B2Gold (2018 – 2019)**

**Jabali Antenna**

- Drilling returned high-grade intercepts from the Jabali Antenna zone, including:
  - 18.51 g/t Au over 4.20m ETW (JB19-470)
  - 7.81 g/t Au over 5.30m ETW (JB19-457)
  - 6.61 g/t Au over 6.00m ETW (JB18-448)
  - 8.30 g/t Au over 4.60m ETW (JB19-468)
  - 4.89 g/t Au over 8.10m ETW (JB19-464)
  - 5.57 g/t Au over 4.65m ETW (JB18-444)
  - 5.67 g/t Au over 3.90m ETW (JB18-455)
  - 4.01 g/t Au over 5.10m ETW (JB19-466)

**Chamarro**

- Drilling returned high-grade intercepts from the Chamarro target, including:
  - 29.36 g/t Au over 5.15m ETW (CH18-030)
  - 7.01 g/t Au over 7.10m ETW (CH18-028)
  - 5.85 g/t Au over 5.25m ETW (CH18-029)
  - 4.79 g/t Au over 4.50m ETW (CH18-032)

**Rosario**

- Drilling returned high-grade intercepts from the Rosario target, including:
  - 6.26 g/t Au over 8.60m ETW (RS18-004)
  - 5.09 g/t Au over 6.20m ETW (RS18-019)
  - 4.18 g/t Au over 5.40m ETW (RS18-016)
  - 4.77 g/t Au over 3.50m ETW (RS19-041)

**San Antonio**

- Drilling returned high-grade intercepts from the San Antonio target, including:
    - 4.96 g/t Au over 9.70m ETW (SA18-017)
    - 5.69 g/t Au over 5.50m ETW (SA18-029)
    - 3.04 g/t Au over 10.30m ETW (SA18-033)
    - 4.02 g/t Au over 7.50m ETW (SA18-027)
    - 3.03 g/t Au over 2.65m ETW (SA19-036)
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## Highlights of Target Delineation Drilling Completed by B2Gold (2015 – 2019)

### Buenos Aires

- Anomalous channel results for the Bueno Aires vein system, including:
  - **6.93 g/t Au over 5.45m (PALCH19-017)**
  - **4.55 g/t Au over 3.75m (PUCH19-012)**
  - **4.05 g/t Au over 3.30m (PALCH19-013)**
  - **3.60 g/t Au over 3.34m (BUCH18-003)**

### Nancite

- Anomalous channel results for the Nancite vein system, including:
  - **22.06 g/t Au over 1.10m (NACH18-001)**
  - **7.58 g/t Au over 0.94m (NACH18-013)**
  - **3.39 g/t Au over 1.35m (NACH18-002)**
  - **2.10 g/t Au over 3.10m (NACH18-005)**
  - **1.74 g/t Au over 5.09m (NACH18-007)**
  - **1.12 g/t Au over 5.15m (NACH18-012)**

### Tranca

- Anomalous channel results for the Tranca vein system, including:
  - **9.25 g/t Au over 5.30m (TRCH18-006)**
  - **4.19 g/t Au over 1.30m (TRCH19-027)**
  - **1.95 g/t Au over 15.55m, including 3.48 g/t Au over 1.80m (TRCH18-001)**
  - **1.27 g/t Au over 6.70m (TRCH18-009)**

### Esmeralda

- Anomalous trench and channel results for the Esmeralda vein system, including:
  - **15.70 g/t Au over 2.35m (ESMCH19-014)**
  - **4.39 g/t Au over 5.50m (ESMCH19-013)**
  - **4.16 g/t Au over 3.95m (ESMCH19-015)**
  - **1.23 g/t Au over 12.70m (ESMTR19-008)**

### Amalia

- Anomalous trench results for the Amalia vein system. including:
  - **78.68 g/t Au over 5.84m (AMTR15-006; uncapped)**
  - **7.11 g/t Au over 6.88m (AMTR15-001)**
  - **4.70 g/t Au over 13.86 (AMTR15-005)**
  - **1.58 g/t Au over 7.70m (AMTR16-016)**

Russell Ball, Chief Executive Officer of Calibre stated: “The La Libertad district has produced over 1.7 million ounces of gold and we see a number of near-mine and regional opportunities to make new discoveries and expand known resources and thus extend the mine life at La Libertad. We recently commenced drilling at our Buenos Aires and Amalia targets.”

Calibre’s budgeted drilling program of approximately 25,000 metres for Q4 2019 and 2020 will target current resources with expansion potential, as well as undrilled, priority targets identified by B2Gold. In addition, Calibre will conduct concurrent target delineation exploration programs at the Amalia, Esmeralda, Volcan, Cosmatillo, Morales and Santa Julia targets for a total estimated cost of US\$6.25 million. The target delineation programs will include geological mapping, surface geochemical sampling (rock and soil) and trenching.

Calibre has also budgeted a 15,000 metre drill program at its Pavon project for a total estimated cost of US\$3.75 million. Details of the drilling program will be included with the updated Pavon NI 43-101 news release, due later this quarter.

### **Overview**

Drilling completed by B2Gold in 2018-2019 focused on infill and expansion drilling at the Jabali Antenna and Chamarro zones, as well as infill and step-out drilling at the Rosario and San Antonio targets, with a total of 16,868 metres drilled in 132 holes.

Located 500 metres to the southeast of the Rosario resource, the advanced stage Cosmatillo vein trend was also drilled in 2018 with a total of 1,706 metres completed in 14 holes.

A mix of reconnaissance and step-out drilling was also completed at the Mojon East, Quintana and Tope North targets with a total of 1,269 metres completed in eight holes.

During 2018 and 2019, B2Gold conducted substantial target delineation programs over its near-mine concessions with a total of 5,452 soil samples and 271 rock samples collected, as well as 449 channel and trenches completed for a total of 6,106 metres.

Priority targets which received work included the Buenos Aires district, Esmeralda trend, and the regional Amalia target. A total of 2,699 soil samples, 126 rock samples, and 2,054 metres of channel and trench sampling were completed at the Buenos Aires district. At the near-mine Esmeralda target, a total of 1,170 metres of channel and trench sampling was completed. At the regional Amalia target, a total of 1,110 soil samples, 254 rock samples, and 499 metres of channel and trench sampling has been completed since 2014.

### **Previous Drilling on Current La Libertad Resources**

#### **Jabali Antenna**

Located approximately nine kilometres to the east of the historic Mojon open-pit, the Jabali Antenna zone is an east-west striking, north dipping (-75°) vein, which comprises the 1.5-kilometre-long portion of the greater Jabali vein system. A total of 4,978 metres of infill drilling was completed in 36 holes in 2018. The zone has a current indicated resource of 457 kt, grading 4.90 g/t Au, containing 72,000 ounces of gold and a current inferred open-pit resource of 1.14 Mt, grading 7.81 g/t Au, containing 285,000 ounces of gold (*see Calibre NI 43-101 Technical Report on La Libertad dated August 30, 2019 filed on Calibre's profile on SEDAR*).

The Jabali Antenna zone has been drilled to a depth of 250 metres and shows the potential for expansion at depth across the 300-metre-wide northern ore-shoot, 75-metre-wide central ore-shoot, and below the shallowly plunging ore-shoot located at the western end of the system.

#### **Chamarro**

Located four kilometres to the northeast along strike of the historic Mojon open-pit, the Chamarro target is characterized by high grade, closely spaced, sub-parallel northeast striking veins dipping at 80° to the southeast. A total of 1,537 metres of infill drilling was completed in 11 holes in 2018. The zone has a current inferred resource of 217 kt, grading 1.56 g/t Au, containing 11,000 ounces of gold (*see Calibre NI 43-101 Technical Report on La Libertad dated August 30, 2019 filed on Calibre's profile on SEDAR*).

Drilling at Chamarro has outlined a shallow resource to a depth of approximately 100 metres. The zone shows the potential for expansion at depth and in multiple directions.

#### **Rosario**

Rosario is a shallow resource located two kilometres to the southwest along strike from the historic San Diego open-pit. It is characterized by a steeply dipping vein at 80° to the southeast. A total of 6,067 metres of infill and step-out drilling was completed in 48 holes in 2018 and 2019. The zone has a current inferred resource of

260 kt, grading 2.08 g/t Au, containing 17,000 ounces of gold (see *Calibre NI 43-101 Technical Report on La Libertad dated August 30, 2019 filed on Calibre's profile on SEDAR*).

The Rosario resource has been defined to a depth of 125 metres and shows potential for expansion at depth across multiple 100-metre-wide ore-shoots.

### **San Antonio**

Located approximately four kilometres to the southeast of the historic Tope/San Diego open-pit, San Antonio is characterized as a shallow resource with a moderately dipping vein plunging 65-70° to the southeast. A total of 4,074 metres of infill and step-out drilling was completed in 35 holes in 2018 and 2019. The zone has a current inferred resource of 374 kt, grading 2.75 g/t Au, containing 33,000 ounces of gold (see *Calibre NI 43-101 Technical Report on La Libertad dated August 30, 2019 filed on Calibre's profile on SEDAR*).

The San Antonio resource has been defined by drilling to a depth of 125 metres and shows potential for expansion at depth across multiple 100-metre-wide ore-shoots.

### **Near Mine and Regional Targets at La Libertad With No Previous Drilling**

#### **Buenos Aires/Nancite/Tranca**

The Buenos Aires/Nancite/Tranca district is located approximately five kilometres to the southwest of the Jabali vein. The district contains multiple, sub-parallel, east-west, and northeast oriented veins defined by highly anomalous gold values in rock and soil samples, as well as high-grade channel samples collected across outcrops. The defined veins have a total strike length of greater than 10 kilometres and are currently untested by drilling.

#### **Esmeralda**

Located between the historic Esmeralda and Santa Maria open-pits, the Esmeralda trend is made up of multiple sub-parallel, northeast oriented veins with a total strike length of greater than 1.2 kilometres. The structures have been traced by high-grade gold in trench and channel sampling across outcrops.

#### **Amalia**

Located approximately 30 kilometres to the northeast of the La Libertad mill, the high-grade Amalia vein target consists of multiple, north-northeast oriented veins currently defined by highly anomalous gold in rock and soil samples, as well as highly anomalous gold in trenches. The defined veins have a total strike length of over five kilometres.

### **Gold Mineralization at La Libertad**

Gold mineralization at La Libertad is typical of low-sulphidation, epithermal gold vein systems. The mineralization is strongly structurally controlled with veins forming along pre-existing fault planes and occupying extensional openings which occurred during the time of emplacement. Evidence also exists for significant post-mineral movement along localized structures in the form of mineralized tectonic breccias.

Veins consist of milky white, sugary textured quartz, with varying amounts of chalcedonic, colloform, cockscomb and vuggy quartz. Bladed pseudomorph quartz after calcite has been observed which indicates boiling of the hydrothermal fluid. Pyrite is the dominant sulphide occurring as disseminations and blebs up to 2%, with base metal sulphides including sphalerite, galena, and chalcopyrite present at deeper targets such as Jabali. Low-grade gold mineralization can extend tens of metres into the host rock related to auxiliary quartz dominant stringer veinlets. Moderate to strong argillic and propylitic alteration haloes commonly flank the veins.

Current and past producing vein trends range from 500 metres to over 4 kilometres in length, with widths ranging from less than one metre to greater than 15 metres. Ore shoots along the principal structures extend from 50 metres to greater than 300 metres horizontally, and from 50 metres to greater than 250 metres vertically.

To view a PDF of the tables and figures as referenced in this news release, please go to the following links:

[Link 1](#) – figures plan, sections, etc.

[Link 2](#) – drilling table 2018/2019

[Link 3](#) – trench table 2015-2019

### **Qualified Person**

The scientific and technical data contained in this news release relating to La Libertad has been reviewed and approved by Angela D. Johnson, P.Geo., a Qualified Person as defined by NI 43-101.

### **ON BEHALF OF THE BOARD**

*“Russell Ball”*

Russell Ball, Chief Executive Officer

### **For further information, please contact:**

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

*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 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.*

#### **Calibre Mining Best Practice**

Calibre is committed to best practice standards for all exploration, sampling and drilling. Drilling was completed by independent drilling contractors. Analytical quality assurance and quality control includes the systematic insertion of blanks, standards and duplicates. Samples are placed in sealed bags and shipped directly to Bureau Veritas Lab in Managua, Nicaragua for sample preparation and then to Vancouver, Canada for gold fire assay and ICP-MS multi element analyses.