

CALIBRE MINING CORP.

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NEWS RELEASE

Calibre Acquires 100% of the Primavera Gold-Copper Porphyry Project and Monte Carmelo Gold Project from B2Gold

November 3, 2016

TSX-V: CXB

Vancouver, British Columbia: Calibre Mining Corp. (TSX-V: CXB) (the “Company” or “Calibre”) is pleased to announce that the Company has agreed to acquire (the “Transaction”) all of the interest held by B2Gold Corp. (“B2Gold”) (TSX: BTO) in the Borosi concessions (the “Property”) located in Nicaragua and comprising the Primavera gold-copper porphyry project (the “Primavera Project”) and the Monte Carmelo gold project (the “Monte Carmelo Project”) and together with the Primavera Project, the “Projects”). The Property is currently jointly owned by B2Gold (as to 51%) and Calibre (as to 49%) pursuant to a joint venture arrangement (the “Borosi Joint Venture”) between B2Gold and Calibre.

Transaction Highlights

- Calibre has agreed to purchase all of B2Gold’s 51% interest in the Property in consideration for \$3,283,000 and a 1.5% net smelter returns royalty (the “Royalty”) on production from the Property (the “Purchase Price”).
- The cash portion of the Purchase Price will be satisfied by the issuance of 23,450,000 common shares of Calibre (the “Consideration Shares”) to B2Gold.
- On closing of the Transaction, Calibre will own an undivided 100% interest in the Property subject to the Royalty in favour of B2Gold and B2Gold will own 18.5% of the total issued and outstanding common shares of Calibre.

Closing of the Transaction is subject to approval by the TSX Venture Exchange (the “Exchange”) and other conditions that are customary in comparable transactions.

Property Highlights

- **Primavera Gold-Copper Porphyry Project:** A total of 32 holes totaling 13,400 meters have been drilled at the Primavera Gold-Copper Porphyry Project. Discovery drill hole intercepts include: 261.70m grading 0.78g/t gold and 0.30% copper, and 247.35m grading 0.43g/t gold and 0.21% copper. Primavera was the first porphyry gold-copper project discovered in Nicaragua and the mineralization remains open for expansion.
- **Monte Carmelo Gold Project:** Close-spaced auger samples collected every five to 20 m along lines have outlined zones of magnetite skarn with massive to semi-massive, bands of magnetite in irregular NW-trending bodies that alternate with zones of garnet skarn. The arithmetic average of the auger rock-soils along NE-orientated Line TR1 was 105 metres grading 5.47 g/t Au. The western part of NW-orientated Line NW01 (Western edge) averaged 47 metres grading 3.82 g/t Au. The Monte Carmelo Project is fully permitted for drilling.

Douglas Forster, Chairman of Calibre stated: “We are very pleased to have agreed to acquire a 100% interest in the Primavera gold-copper porphyry project and the Monte Carmelo gold project from B2Gold. Calibre has a long-standing relationship with B2Gold and we are delighted that upon closing of this transaction B2Gold will become our largest shareholder, with an 18.5% equity interest in the Company. Once the transaction is complete, Calibre will control a 100% interest in 413.1 square kilometres of mineral concessions in the Mining Triangle of north-east Nicaragua which hosts the Santa Maria gold project, the Minnesota gold project as well as Primavera and Monte Carmelo.”

Details of the Transaction

The terms upon which Calibre will acquire 100% of Property are as follows:

1. **Equity:** Upon closing of the Transaction and issuance of the Consideration Shares to B2Gold, B2Gold will hold 53,450,000 common shares of Calibre, representing an 18.5% equity interest in Calibre and making B2Gold the largest single shareholder of Calibre.
2. **Royalty:** Calibre will grant B2Gold a 1.5% net smelter return royalty on production from the Property.
3. **Right of First Offer:** Should Calibre decide to transfer, option, or joint venture all or any part of its interest in the Property in the future, B2Gold will have a right of first offer to make a proposal to acquire such interest, or option or joint venture interest.
4. **Right to Maintain:** B2Gold will have the right to maintain their 18.5% equity interest in Calibre by being offered the right to participate in future equity issuances, subject to certain exceptions. This right to maintain will terminate if B2Gold ceases to hold at least 10% of the issued and outstanding common shares of Calibre.

The Property

The Property covers an area of approximately 66.1 square kilometres in the Borosi Mining District of Northeastern Nicaragua and comprises the Primavera and Monte Carmelo Projects. B2Gold previously invested \$8 million in the Property to earn its 51% interest pursuant to the terms of the Borosi Joint Venture. There are no royalties payable under the terms of the Borosi Joint Venture, however the Property is subject to a net smelter royalty of 3% payable to the Nicaraguan government.

Exploration on the Property has outlined two advanced exploration projects, being the Primavera Project, discovered in 2011, and the Monte Carmelo Project, discovered in 2015. Field work conducted on both Projects in 2016 is following up on existing geochemical and geophysical anomalies outside of the primary mineralized zones with the objective of defining additional drilling targets.

Primavera Gold-Copper Porphyry Project

A total of 32 holes totaling 13,400 meters have been drilled at the Primavera Project. The target was identified in regional sampling and mapping and defined by detailed soil sampling and trenching, with the discovery drill holes including 261.70m grading 0.78g/t gold and 0.30% copper, and 247.35m grading 0.43g/t gold and 0.21% copper.

The Primavera Project zone consists of classic porphyry style gold-copper mineralization. Porphyry style mineralization is hosted within the volcanic and intrusive rocks and associated with both potassic and propylitic alteration. The chalcopyrite +/- bornite copper mineralization is primarily hosted by a quartz veinlet stockwork and overall sulphide content is quite low. Drilling encountered intense zone of potassic alteration dominated by potassium feldspar, biotite, and magnetite. In addition the presence of sheeted and banded quartz-magnetite veins along with the alteration and mineralization textures further confirmed the potential for a gold-copper porphyry system.

An airborne geophysical survey outlined a five kilometre by four kilometre area interpreted to outline an intrusive/volcanic complex and which highlights the potential for additional gold-copper porphyry discoveries. Additional ground surveys were completed in 2015 and 2016 and additional targets have been outlined but not tested by drilling.

No compliant resource has been estimated on the Primavera Project. Drilling has outlined a higher-grade core to the gold-copper porphyry mineralization over an area 400 metres long, 250 metres wide and to a depth of 300 metres with mineralized intervals averaging 0.4 – 0.6 g/t Au and 0.2 – 0.3 %Cu. Drilling to date has tested less than 5% of the anomalous area.

Primavera Drill Highlights:

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
PR-11-001	0.00	262.00	262.00	0.40	0.22
PR-11-002	1.50	263.20	261.70	0.73	0.29
PR-11-003	4.00	327.20	323.20	0.41	0.18
PR-12-005	207.00	380.85	173.85	0.31	0.16
PR-12-008	107.00	355.00	248.00	0.43	0.21
PR-12-011	6.95	164.00	157.05	0.47	0.20
PR-12-016	0.00	201.35	201.35	0.77	0.36

Notes: - Intervals are core lengths / true width are estimated to be 70-90% of lengths
 - Length weighted averages from uncut assays.

Primavera was the first porphyry gold-copper project discovered in Nicaragua and the mineralization remains open for expansion.

Monte Carmelo Gold Project

The Monte Carmelo Project was discovered in 2015 through prospecting and rock sampling. It has yet to be drilled. On-going work is further defining the zone by detailed soil sampling, auger drilling and ground magnetics over the area of the previously defined gold in soil anomaly. The anomalies defined by exploration at the Monte Carmelo Project in 2015 and 2016 include 295 auger samples and 117 surface rock samples.

Detailed work on the most advanced target includes 110 auger samples in four lines have testing the main mineralized trend, showing a consistent >0.5 g/t Au gold anomaly extending 500 m long and 50 to 100 m wide. Close-spaced auger samples were collected every 5 to 20 m along lines to test the consistency of the gold anomaly and to identify controls to gold mineralization. Collectively these have outlined zones of magnetite skarn with massive, semi-massive, bands (lamina) of magnetite in irregular NW-trending bodies that alternate with zones of garnet skarn. The arithmetic average of the auger rock-soils along NE-orientated Line TR1 located in the upper part of the hill was 105 metres grading 5.47 g/t Au. The western part of NW-orientated Line NW01 (Western edge) averaged 47 metres grading 3.82 g/t Au. The mineralized zone

along Line TR02 returned 25 metres grading 1.38 g/t Au. Auger sampling was also completed on the Los Chontalenos garnet skarn to the east where local samples with gold anomalies were reported from previous sampling.

A detailed ground magnetic survey completed in 2016 and consisting of 148.75 line kilometres has identified up to 12 additional targets with signatures similar to the currently defined gold zone at the Monte Carmelo Project. The Monte Carmelo Project is fully permitted for drilling.

Immediate Exploration Plans

Following closing of the Transaction, Calibre plans to conduct data compilation, review and reanalyses of data on the Property including the Primavera and Monte Carmelo Projects followed by the commencement of field activities in Q4 2016. Both Projects include drill ready targets and Calibre plans to start a maiden drill program at Monte Carmelo in the near term.

About Calibre Mining Corp.

Calibre owns an interest in over 413 kilometres² of mineral concessions in the Mining Triangle of Northeast Nicaragua including the Primavera Project and Monte Carmelo Project. Additionally, the Company has optioned to IAMGOLD (176 km²) and Centerra Gold (253 km²) concessions covering an aggregate area of 429 kilometres² and is party to a joint venture on the 33.6 kilometres² Rosita D gold-copper-silver project with Rosita Mining Corporation. Major shareholders of Calibre include gold producer B2Gold Corp, Pierre Lassonde and Management.

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.

Cautionary Note Regarding Reserves and Resources

Scientific and technical information contained in this press release was reviewed and approved by Greg Smith P.Geo, and a “qualified person” as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”). Information on data verification performed on the mineral properties mentioned in this press release that are considered to be material mineral properties to the Company are available on Calibre’s profile at www.sedar.com

Cautionary Note Regarding Forward Looking Statements

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.

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