

CALIBRE MINING CORP.

Suite 1620 – 1066 West Hastings Street
Vancouver, British Columbia, Canada, V6E 3X1

NEWS RELEASE

Calibre Mining and B2Gold to Start Diamond Drilling Program at the Minnesota Gold Project, Borosi Concessions, Nicaragua

October 20, 2014

TSX-V: CXB

Vancouver, British Columbia: Calibre Mining Corp. (TSX-V: CXB) (the “Company” or “Calibre”) is pleased to announce additional trenching results and the start of Phase 1 diamond drilling on the Minnesota Gold Project within the B2Gold Corp. (“B2Gold”) (TSX:BTO, BTG:NYSE MKT) Joint Venture on the Borosi concessions, northeast Nicaragua. Calibre controls a 49.0% interest in the joint venture and B2Gold has a 51.0% interest and is project operator. B2Gold has the right to earn an additional 19.0% in the Borosi concessions joint venture by spending \$6.0 million in additional project expenditures over three years.

Highlights

- On the Minnesota Gold Project soil, rock, channel, trench and auger sampling has defined a surface gold anomaly more than three kilometres in length
- Recent trenching on the northern area of the Minnesota gold target intersected 93.5 metres grading 1.65 g/t gold in an altered intrusive and the zone is open in both directions.
- Previous sampling in the central area of the Minnesota gold target returned channel samples including 8.0 metres grading 6.35 g/t gold and 9.2 metres grading 4.17 g/t gold open in both directions
- The Phase 1 Drilling Program will commence at the end of October, 2014 and will include an estimated 1500 metres of diamond drilling in 10 to 12 drill holes

Greg Smith, President and CEO of Calibre stated: “The Minnesota gold project has been methodically advanced over the past 18 months through detailed geological mapping, rock, auger and soil sampling and by trenching. We are very pleased that our joint venture partner B2Gold has decided to initiate a Phase 1 diamond drilling program to test this 3 km long intrusive hosted gold system.”

The Minnesota gold target consists of intrusive hosted gold system within a structurally prepared area with widespread alteration. The surface anomaly has been defined by soil, rock, channel, trench and auger sampling and extends more than three kilometres in length. Previous rock sampling has highlighted three areas along the trend;

- 1) The southern area where channel samples returned; 12.80 metres grading 1.27 g/t Au (BRTR11-057), 6.00 metres grading 2.12 g/t Au (BRTR11-054), and 4.65 metres grading 1.51 g/t Au (BRTR11-053). with each of the three trenches open in both directions
- 2) The central area (one kilometre to the north-east of the southern area) where channel samples returned; 6.40 metres grading 5.56 g/t Au (BRTR11-044), 8.00 metres grading 6.35 g/t Au (BRTR11-047), 9.20 metres grading 4.17 g/t Au (MNTR13-02), 7.5 metres grading 3.93 g/t Au (MNTR13-01), and 7.0 metres grading 1.45 g/t Au (MNTR13-03), with all of these channels and trenches open in both directions.

- 3) The northern area (one kilometre to the north-east of the central area) which has been the focus of the recent trenching with results including 93.5m grading 1.65 g/t Au.

The Phase 1 diamond drilling program will consist of a minimum of 1500 metres in an estimated 10 to 12 diamond drill holes. Drilling will test each of the three highly anomalous areas over the three kilometre length of the Minnesota gold target area.

The latest results from the northern area on the Minnesota Gold Project have further extended the previously defined gold mineralization increasing the trench intercept to 93.5 metres grading 1.50 g/t Au with results for one additional 15 metre extension pending (Trench 16). The trenches continue to expose intensely sericitized grandodiorite with strong hematite staining and variable silicification. This recent trenching was completed on a gold anomalous zone located on the northeastern portion of the Minnesota gold trend. Trenches 6, 7, 8, 9, 10, 11, and the pending 16, form a continuous trench with one metre separations between each segment. Trenches 12, 15, and 17 were completed 100 metres to the southwest of Trenches 6-11. Trenches 14, 18, and 19 tested an area 50 metres north of the Trenches 6-11. Trenches 13 and 20 were completed on the northern and southern edges of the anomalous area.

Trench results from the northern area of the Minnesota Gold Target include;

Updated Trenching Results – Minnesota Gold Project

Trench ID	From (m)	To (m)	(m)	Au (g/t)
MINTR14-006*	0.0	14.8	14.8	1.85
MINTR14-007*	0.0	14.7	14.7	2.31
MINTR14-008*	0.0	14.6	14.6	1.61
MINTR14-009*	0.0	13.8	13.8	1.73
MINTR14-010	0.0	14.6	14.6	1.19
MINTR14-011	0.0	14.6	14.6	1.61
MINTR14-016	Pending			
MINTR14-006/7/8/9/10/11**	0.0	93.5	93.5	1.65
MINTR14-012	3.0	4.2	1.2	0.32
MINTR14-013	No significant results			
MINTR14-014	0.0	15.65	15.65	0.78
MINTR14-015	3.0	4.0	1.0	0.52

Notes; * previously reported

Length weighted averages from uncut assays.

Assays for trenches #017 to #020 are pending.

Mineralized intervals are open to the north and south.

**Combined weighted average assigns zero grade to a 1.0 m gap left unsampled between each of the six trenches

Updated maps detailing the result of the current exploration program at the Minnesota Gold Project will be posted on the Company's web site at www.calibremining.com.

Quality assurance and quality control procedures include the systematic insertion of blanks, standards and duplicates into the rock and soil sample strings. Samples are placed in sealed bags and shipped directly to Acme Labs in Managua, Nicaragua for sample preparation and then to

Acme Labs in Vancouver, Canada for gold fire assay and ICP-MS multi element analyses. The technical content in this news release was read and approved by Gregory Smith, P.Geo, President and CEO of the Company who is the Qualified Person as defined by NI 43-101.

About Calibre Mining Corp.

Calibre controls a 100% interest in 253 km² of mineral concessions in the Mining Triangle of Northeast Nicaragua. Additionally the Company has an option agreement with IAMGOLD covering 176 km² of concessions, joint venture exploration programs underway with B2Gold Corp. on 322.3 km² of concessions which includes the Primavera gold-copper porphyry discovery and the Minnesota Gold Zone, and has optioned the 33.6 km² Rosita gold-copper-silver project to Alder Resources Ltd. 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**

For further information contact:

Ryan King

604 628-1012

www.calibremining.com

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 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.

Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995: Except for the statements of historical fact contained herein, the information presented constitutes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements including but not limited to those with respect to the price of gold, potential mineralization, reserve and resource determination, exploration results, and future plans and objectives of the Company involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Atlas to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.