

CALIBRE MINING CORP.

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NEWS RELEASE

B2Gold Increases Ownership in Calibre Mining to 15.2% by Exercising Warrants

July 28, 2014

TSX-V: CXB

Vancouver, British Columbia: Calibre Mining Corp. (TSX-V: CXB) (the “Company” or “Calibre”) is pleased to announce that B2Gold Corp (“B2Gold”) (TSX:BTO, BTG:NYSE MKT) has increased its equity ownership in Calibre to approximately 15.2% by exercising common share purchase warrants for proceeds to Calibre of CDN \$500,000. The warrants entitled B2Gold to purchase 10,000,000 Calibre common shares at a price of \$0.05 per share (see Calibre news release dated April 29, 2014). The proceeds of the warrant exercise will be used to advance Calibre’s 100% owned Montes de Oro Gold Project, Nicaragua as well as for general working capital. At the Montes de Oro Gold Project trenching has intersected significant widths of gold mineralization including 52.3 metres grading 7.1 g/t Au (MTR13-009) and 27.5 metres grading 4.94 g/t Au (MTR13-017) located within a 400 metre by 650 metre gold-in-soil anomaly (see Calibre news release dated September 19, 2013).

Douglas Forster, Chairman of Calibre stated: “We are very pleased to have Nicaragua’s largest gold producer B2Gold increase its equity ownership in Calibre to 15.2%. The additional funds will allow Calibre to advance our 100% owned Montes de Oro Gold Project while our joint venture partner B2Gold continues the trenching program at the Minnesota Gold Project and our option partner IAMGOLD Corporation continues the 3400 metre diamond drilling program at the Eastern Borosi Gold Project”.

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 Corporation 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 has optioned the 33.6 km² Rosita gold-copper-silver project to Alder Resources Ltd. Major shareholders of Calibre include gold producer B2Gold Corp.

Calibre Mining Corp.

“Greg Smith”

**Greg Smith, P.Geo.
President and CEO**

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