

# CALIBRE MINING CORP.

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## *NEWS RELEASE*

### **Calibre Announces \$5 million Private Placement and 10:1 Share Consolidation**

**October 5, 2018**

**TSX-V: CXB**

**Vancouver, British Columbia:** Calibre Mining Corp. (TSX-V: CXB) (the “Company” or “Calibre”) is pleased to announce a non-brokered private placement financing for up to 11,363,700 units (the "**Units**") at a post-Consolidation (as defined below) price of \$0.44 per Unit to raise gross proceeds of up to \$5,000,028 (the "**Private Placement**").

Each Unit will consist of one post-Consolidation common share and one common share purchase warrant. Each warrant will entitle the holder to acquire an additional common share for \$0.95, on a post-Consolidation basis, for a period of five years from the date of closing of the Private Placement. Sprott Capital Partners, a division of Sprott Private Wealth LP, and its affiliates will act as finders in the Private Placement.

A finder’s fee may be paid on all or part of the Private Placement; eligible finders will be paid a 6.0% cash commission and issued non-transferable share purchase warrants (the “**Finder Warrants**”) equal to 5.0% of the aggregate number of Units placed by them. Each Finder Warrant will permit the purchase of one Warrant Share for two years from the closing date at \$0.55.

The Company expects to close the Private Placement during the week of October 29, 2018. Proceeds of the Private Placement will be used for exploration, project generative activities, loan repayment, and general working capital. It is anticipated that Calibre’s management and board of directors will acquire Units in the Private Placement. The issuance of Units to certain insiders of Calibre pursuant to the Private Placement will be considered to be a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 (“MI 61-101”). The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(b) of MI 61-101 in respect of any Insider participation.

Prior to closing of the Private Placement, the Company will consolidate its outstanding common shares on the basis of ten (10) existing common shares for one (1) new common share (the "**Consolidation**"). At Calibre’s last Annual General and Special Meeting held on May 23, 2018, shareholders of the Company authorized the Consolidation so it only requires stock exchange approval.

The Company will have 42,764,175 common shares issued and outstanding, a working capital of approximately \$4.7 million and no debt after the Consolidation and completion of the Private Placement.

All securities issued and issuable in the Private Placement will be subject to a hold period of four months following the distribution date, under applicable Canadian securities legislation and stock exchange policy. Completion of the Private Placement remains subject to approval of the TSX Venture Exchange. All amounts disclosed in this press release are in Canadian dollars.

### **About Calibre Mining Corp.**

Calibre owns a 100% interest in over 413 km<sup>2</sup> of mineral concessions in the Mining Triangle of Northeast Nicaragua including the Primavera Gold-Copper Project and Santa Maria Gold Project. Additionally the Company has optioned to IAMGOLD (176 km<sup>2</sup>) and Centerra Gold (253 km<sup>2</sup>) concessions covering an aggregate area of 429 km<sup>2</sup> and is party to a joint venture on the 33.6 km<sup>2</sup> 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 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.*

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.*

*Except for the statements of historical fact contained herein, the information presented constitutes “forward-looking statements”. 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 Calibre 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.*