

CALIBRE MINING CORP.

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NEWS RELEASE

Calibre Announces Closing of \$5 Million Private Placement and Share Consolidation

October 30, 2018

TSX-V: CXB

Vancouver, British Columbia: Calibre Mining Corp. (TSX-V: CXB) (the “**Company**” or “**Calibre**”) is pleased to announce the completion of the consolidation of common shares in the capital of the Company on a 10 (old) for 1 (new) basis (the “**Consolidation**”) and the subsequent closing of the non-brokered private placement (the “**Private Placement**”) previously announced on October 5, 2018. Due to increased demand, the Private Placement was increased to 11,421,091 units (the “**Units**”) at a price of \$0.44 per Unit for gross proceeds of \$5,025,280.

Each Unit consisted of one post-Consolidation common share and one common share purchase Warrant (a “**Warrant**”). Each Warrant entitles the holder to acquire an additional post-Consolidation common share for \$0.95 until October 30, 2023.

Post financing and Consolidation, the Company has 42,821,577 common shares issued and outstanding, working capital of approximately \$4.7 million, with major shareholders including B2Gold Corp. (12%), Management (10%) and Pierre Lassonde (9%). The Company’s shares will start trading on a post-Consolidation basis on the TSX Venture Exchange on Wednesday October 31, 2018 under the symbol “CXB”.

In consideration for introducing certain subscribers to the Private Placement, the Company paid cash finders' fee totalling \$200,272 and issued 379,305 non-transferable share purchase warrants (the “**Finder Warrants**”) to Sprott Global Resource Investments, Ltd. and certain other finders. Each Finder Warrant permits the holder to purchase one common share for \$0.55 until October 30, 2020.

All securities issued to the placees under the Private Placement will be subject to a four-month hold period expiring March 1, 2019 under applicable Canadian securities legislation and stock exchange policy. The Company intends to use the proceeds of the Private Placement for exploration, project generative activities, loan repayments and general working capital.

Certain insiders of the Company acquired 1,443,000 Units pursuant to the Private Placement. The issuance of Units to insiders is 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 has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 (and Policy 5.9) contained in sections 5.5(b) and 5.7(1)(b) of MI 61-101 in respect of any Insider participation.

The Company did not file a material change report more than 21 days before the expected closing of the Private Placement as the details of the Private Placement and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons and in a timeframe consistent with usual market practices for transactions of this nature.

The Company further announces that it has cancelled pre-Consolidation incentive stock options to purchase an aggregate of 6,800,000 shares (the “**Cancelled Options**”) granted under the Company's stock option plan. The Cancelled Options were voluntarily surrendered by the holders thereof for no consideration. Following the cancellation of the options, the Company has incentive stock options to purchase 1,217,500 post-Consolidation shares outstanding.

All amounts disclosed in this press release are in Canadian dollars.

About Calibre Mining Corp.

Calibre owns a 100% interest in over 413 km² 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 km²) and Centerra Gold (253 km²) concessions covering an aggregate area of 429 km² and is party to a joint venture on the 33.6 km² Rosita D gold-copper-silver project with Rosita Mining Corporation and Century Mining. Major shareholders of Calibre include gold producer B2Gold Corp, Pierre Lassonde and management.

Calibre Mining Corp.

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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.