



NEWS RELEASE

TSX: CXB OTCQX: CXBMF

CALIBRE MAKES FINAL ACQUISITION PAYMENTS TOTALING US\$15.5 MILLION TO B2GOLD AHEAD OF SCHEDULE; NOW DEBT-FREE AND GENERATING SIGNIFICANT FREE CASH FLOW

Vancouver, B.C. - October 15, 2020: **Calibre Mining Corp.** (TSX: CXB; OTCQX: CXBMF) (the “Company” or “Calibre”) is pleased to announce it is now debt-free after making the final acquisition-related payments of US\$15.5 million to B2Gold Corp. (“B2Gold”).

As announced on March 25, 2020, Calibre and B2Gold agreed to defer the payment of the US\$10 million “Deferred Acquisition Payment” and the US\$5.5 million “Working Capital Adjustment” payment for up to a six-month period from October 15, 2020 to April 15, 2021.

Russell Ball, Chief Executive Officer of Calibre, stated: “I want to once again thank B2Gold for extending the repayment terms when we suspended operations in March due to the pandemic. With a strong third quarter at the operations, significant free cash flow generation and US\$56 million on hand at quarter-end, we elected to repay the amounts owed to B2Gold on the original repayment schedule. Because that’s what good partners do.”

About Calibre Mining Corp.

Calibre Mining is a Canadian-listed gold mining and exploration company with two 100%-owned operating gold mines in Nicaragua. The Company is focused on sustainable operating performance and a disciplined approach to growth. Since the acquisition of the Limon, Libertad gold mines and Pavon Gold Project, Calibre has proceeded to integrate its operations into a “Hub-and-Spoke” operating philosophy, whereby the Company can take advantage of reliable infrastructure, favorable transportation costs, and multiple high-grade mill feed sources that can be processed at either Limon or Libertad, which have a combined 2.7 million tonnes of annual mill throughput capacity.

ON BEHALF OF THE BOARD

“Russell Ball”

Russell Ball, Chief Executive Officer

For further information, please contact:

Ryan King

Vice President, Corporate Development & IR

T: 604.628.1012

E: calibre@calibremining.com

W: www.calibremining.com