

NEWS RELEASE

CALIBRE MINING PROVIDES UPDATE ON THE TRANSACTION WITH B2GOLD

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August 1, 2019

Vancouver, British Columbia: Calibre Mining Corp. (TSX-V: CXB) (the “**Company**” or “**Calibre**”) provides an update with respect to its binding agreement (the “**Agreement**”) announced on July 2, 2019 with B2Gold Corp. (TSX.BTO. NYSE AMERICAN: BTG. NSX: B2G) (“**B2Gold**”).

As previously announced, B2Gold and Calibre (jointly the “**Partners**”) entered into an Agreement for B2Gold to restructure its interests in, and for Calibre to acquire, the producing El Limon and La Libertad Gold Mines, the Pavon Gold Project and additional mineral concessions in Nicaragua (collectively, the “**Nicaragua Assets**”) held by B2Gold for aggregate consideration of US\$100 million (the “**Purchase Price**”). The Purchase Price will be paid with a combination of cash, common shares and a convertible debenture (the “**Transaction**”). For additional information and description of the Nicaragua Assets and the Transaction, refer to the Partners joint press release dated July 2, 2019 and filed under each of B2Gold’s and Calibre’s SEDAR profile.

Following the completion of the Transaction, B2Gold will own an approximate 31% direct equity interest in Calibre. B2Gold’s ongoing commitment and continuing involvement with the Nicaraguan operations will be secured by its significant equity interest in Calibre, its right to appoint one director to the Board of Calibre, and its participation in an Advisory Board.

Calibre continues to advance the requisite documentation required to facilitate a completion of the Transaction, including the previously disclosed concurrent private placement for gross proceeds of up to CDN\$115 million, execution of a definitive agreement with B2Gold, and the completion and dissemination of the management information circular to the shareholders of Calibre in conjunction with the Transaction.

Full details of the Transaction will be included in the management information circular of Calibre expected to be mailed to shareholders in August 2019. It is anticipated that the shareholder meeting and closing of the Transaction will take place in September or early October 2019.

In addition to shareholder approval, the Transaction is subject to satisfactory due diligence, applicable regulatory and shareholder approvals, the execution of a definitive agreement and the satisfaction of other closing conditions customary in transactions of this nature, including the approval of the TSXV.

Trading Halt

Since announcing the transaction on July 2, 2019, trading of the shares of the Company has been halted. The Company expects trading to remain halted until, the completion of the Transaction.

Calibre Mining Corp.

“Russell Ball”

Russell Ball Executive Chair

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Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance for Calibre and if applicable, disinterested Calibre shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained.

There can be no assurance that the transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

Cautionary Note Regarding Forward Looking Information:

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.

The forward looking statements and information in this press release include information relating to the date of the Calibre shareholders meeting, the size of the concurrent private placement, the duration of the trading halt and the closing of the Transaction.

Such statements and information reflect the current view of Calibre Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Calibre’s actual results, performance or achievements or other future events, to be materially different from

any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks:

- *there is no assurance that the concurrent private placement will be completed;*
- *there is no assurance that B2Gold and Calibre will obtain all requisite approvals for the Transaction, including the approval of the shareholders of Calibre or the approval of the TSX Venture Exchange for the Transaction (which may be conditional upon amendments to the terms of the Transaction); and*
- *There is no assurance that Calibre and B2Gold will complete the Transaction.*

There are a number of important factors that could cause the Company's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others: the ability to consummate the Transaction and the concurrent private placement, the ability to obtain requisite shareholder and regulatory approvals, the satisfaction of other conditions to the consummation of the Transaction and the ability to satisfy the conditions to the consummation of the concurrent private placement,. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statement prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

Calibre cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Calibre has assumed that the material factors referred to in the previous paragraph will not cause such forward looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. The forward-looking information contained in this press release represents the expectations of Calibre as of the date of this press release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward looking information and should not rely upon this information as of any other date. While Calibre may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.