
CONVERSION OF B2GOLD'S US\$10 MILLION DEBENTURE

Vancouver, British Columbia – November 20, 2019: Calibre Mining Corp. (TSX: CXB) (the “**Company**” or “**Calibre**”) announced that it exercised its right to redeem the outstanding principal amount owing pursuant to the convertible debenture (the “**Debenture**”), issued by the Company to B2Gold Corp. (“**B2Gold**”) on October 15, 2019 as part of the purchase consideration for the producing El Limon and La Libertad gold mines.

Accordingly, Calibre will issue 17,618,667 common shares (the “**Debenture Shares**”) to B2Gold which will result in B2Gold’s direct equity interest in Calibre increasing from approximately 30% to approximately 34%.

ON BEHALF OF THE BOARD

“Russell Ball”

Russell Ball, Chief Executive Officer

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Disclaimer

Certain statements included in this press release constitute “forward-looking information” (also known as forward-looking statements) within the meaning of applicable securities laws, including, but not limited to, those identified by the expressions “expect”, “will”, “believe” and similar expressions to the extent they relate to the Company. Forward-looking information involves known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Some of the specific forward-looking statements in this press release include, but are not limited to, the conversion of the Debenture, the number of common shares to be issued as a result of the conversion and the expected date of the payment of the interest. There can be no assurance that the Debenture will be converted or interest will be paid on the terms and conditions contemplated in this press release.

Forward-looking information is based on a number of key expectations and assumptions made by the Company including, without limitation: all conditions to the conversion of the Debenture will be satisfied or waived and the Company will be in a position to make the interest payment as contemplated in the Debenture. Although the forward-looking information contained in this press release is based on what the Company’s management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such information.

Forward-looking information involves significant risks and uncertainties and should not be read as guarantees of future performance or results as actual results may differ materially from those expressed or implied in such forward-looking information.

The forward-looking information contained herein represents the Company’s expectations as of the date of this press release, and is subject to change after this date. The Company assumes no obligation to update or revise any

forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law.