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NEWS RELEASE

Calibre along with Joint Venture and Option Partners Continue Advancing Gold-Silver-Copper Projects on the Borosi Concessions, Northeast Nicaragua

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TSX-V: CXB

Vancouver, British Columbia: Calibre Mining Corp. (TSX-V: CXB) (the “Company” or “Calibre”) is pleased to provide an update on activities and advancements on the Borosi Concessions, Nicaragua.

Calibre and our Joint Venture and Option Partners control 934 km² of concessions in the prolific Borosi Mining District which remains largely underexplored for porphyry gold-copper deposits, epithermal gold-silver systems and gold-copper-silver skarn mineralization.

President and CEO, Greg Smith stated: “The Borosi Mining Triangle of northeast Nicaragua is one of the most prolific gold mining districts in Central America. Calibre has built a strong land position and has been successful in attracting several high quality partners including intermediate producers B2Gold, IAMGOLD, and Centerra Gold each of whom are funding programs to earn into Calibre projects. Under difficult market conditions this strategy has permitted Calibre to advance a number of exciting epithermal, porphyry and skarn related gold, copper, silver discoveries.”

Highlights

100% Calibre Gold-Silver Projects

- Calibre’s completed Phase I drilling program at Montes de Oro Gold Project
- El Paste Gold Project results have been received for an initial stream sediment sampling program and have generated significant anomalies requiring follow-up work,

B2Gold Joint Venture Projects

- term of further earn-in agreement extended 24 months to April 24, 2018 with B2Gold spending \$6 million to earn an additional 19% interest to 70%
- The Joint Venture includes;
- the Primavera gold-copper Project where past drilling intersected significant porphyry-style mineralization including: 261.7 metres grading 0.78 g/t Au, 0.30% Cu,
 - the Minnesota gold Project where drill results include 47.0 metres grading 0.63 g/t Au, and
 - the Monte Carmelo Target - a recently defined Project and the focus of current field efforts

Centerra Gold Option – La Luz Project

- Calibre’s most recent partner signed option in September 2015 to earn 70% by spending \$8M
- extensive soil sampling program covering the entire Project area has been completed with results pending
- 2015 drilling program underway focused on the Cerro Aeropuerto Gold Resource Target

IAMGOLD Option – Eastern Borosi Projects

- >5900 metres of drilling completed in 2015 resulting in several high grade epithermal gold-silver vein discoveries
- additional exploration and drilling planned for 2016,

Rosita Mining Joint Venture – Rosita D Project

- Rosita Mining has earned a 65% Interest in the Rosita D concession after having spent \$4 million on the project over 4 years
- drilling program completed Q4 2015 with results pending,

Calibre's Borosi Concessions, in northeast Nicaragua cover 934 km² of mineral concessions that contain a NI 43-101 Inferred Mineral Resource in three gold-silver deposits (Cerro Aeropuerto, La Luna and Riscos de Oro) at a 0.6 g/t AuEq cut-off of 10.75 million tonnes grading 3.06 g/t Au and 24.38 g/t Ag containing 1,057,000 ozs gold and 8,430,000 ozs silver. Additionally the Rosita D Joint Venture with Rosita Mining hosts a NI 43-101 Inferred Mineral Resource in gold-copper-silver surface stockpiles at a 0.15% CuEq cut-off of 7.9 million tonnes grading 0.46 g/t Au, 0.62% Cu and 9.20 g/t Ag containing 118,000 ozs gold, 108 million lbs copper and 2.35 million ozs silver.

Notes; - Mineral Resources that are not mineral reserves do not have economic viability.

- The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

100% Calibre Gold-Silver Projects

Calibre maintains 100% control over 504 km² of mineral concessions in the Borosi district. The largest 100% owned area in the Northern Siuna District which consist of 241 km². This region hosts the Montes de Oro Gold Project where interpretation of the results from the recently completed Phase I drilling program at Montes de Oro is on-going. Drilling intercepts include; 37.7 metres grading 1.19 g/t Au, 12.97 metres grading 2.60 g/t Au, and 18.8 metres grading 0.97 g/t Au. Additionally Calibre continues to advance a number of Montes de Oro "look-alike" targets within the district.

At the El Paste Gold Project (located 75km southwest of Siuna) an initial stream sediment sampling program generated significant anomalies requiring follow-up work. A total of 81 samples were analysed for gold and multi-elements. Anomalies include a broad area defined by 12 samples anomalous in gold and several pathfinder elements outlining a target area 4.0km by 1.5 km. Additionally a second anomaly on the edge of the sampled area highlighted by the highest gold value (680 ppb Au) returned in the survey.

The 150km² Hemco II Concession (previously part of the B2Gold Joint Venture) is located in the north-eastern portion of the Borosi Concession. Previous mapping has shown this 100% owned area to be underlain by prospective volcanic and intrusive rocks.

B2Gold Joint Venture Projects

The term of the further earn-in agreement has been extended 24 months to April 24, 2018 with B2Gold continuing to spend \$6 million (approximately \$3.75 million spend to date) to earn an additional 19% interest to 70%. The Joint Venture includes; the Primavera gold-copper Project where past drilling intersected significant porphyry-style mineralization including: 261.7 metres grading 0.78 g/t Au, 0.30% Cu, the Minnesota gold Project which includes a drill intercept of 47.0 metres grading 0.63 g/t Au, and the Monte Carmelo which is a recently defined Project and the focus of current field efforts

Current field work is focused on the Monte Carmelo Gold Project, which is located north of the town of Rosita, where geological mapping and geochemical sampling has outlined skarn and structurally-related gold mineralization with results to date up to 16.90 g/t Au in rocks and up to 8.07 g/t Au in rock-soils. The overall size of the main skarn body is >700 m by 200-300 m. On-going exploration at the Monte Carmelo Gold Project consists of auger sampling and surface mapping and rock samples.

Centerra Gold Option – La Luz Project

Calibre's most recent partner, Centerra Gold, signed an option to earn 70% in the 12km² La Luz Project by spending \$8M in September 2015. The La Luz Project is located in the south-west portion of the Borosi Concessions and contains the past producing La Luz Mine that produced 17.1 million tonnes of ore grading 4.14 g/t gold (2.3 million ozs gold) as well as one kilometre south a NI 43-101 Inferred Mineral Resource, at the Cerro Aeropuerto gold-silver deposit, of 6.0 million tonnes grading 3.64 g/t gold and 16.16 g/t Ag containing 707,750 ozs gold and 3.1 million ozs silver at a 0.6 g/t AuEq cutoff.

The current exploration program includes an extensive soil sampling program which covers the entire Concession where sampling has been completed and results are pending. Surface mapping and sampling continues and has begun to define several additional targets. Additionally preparations are advancing for the completion of a ground geophysics survey. A 1500 metre drilling program is underway designed to test the continuity of the Cerro Aeropuerto Deposit. Additional work is also planned for 2016.

IAMGOLD Option – Eastern Borosi Projects

A total of 5917 metres in 41 drill holes were completed in 2015 resulting in several high grade Au-Ag discoveries including; Guapinol, Blag Main, East Dome, Santos Trend, La Sorpresa, and Riscos de Oro extension., Exploration and drilling in 2014 and 2015 has been highly successful in discovering and defining high grade gold-silver mineralization on the Eastern Borosi Project. On-going work consists of surface mapping and sampling as well as mineralogical studies on selected 2015 drill core. Additional exploration and drilling is planned for 2016.

Rosita Mining Joint Venture – Rosita D Project

Rosita Mining has earned a 65% Interest in the Rosita D concession by spending \$4m over four years. Past production from the Santa Rita open pit gold-copper-silver mine was 305 million pounds of copper, 177,737 ounces of gold and 2.6 million ounces of silver. Exploration by Rosita Mining has included resource drilling at Santa Rita, the delineation of the Santa Rita Mineral resource (NI 43-101 Inferred Mineral Resource in surface, stockpiled material from the former Santa Rita mine that contains 108 million lbs copper, 118,000 ozs gold and 2.35 million oz silver), and exploration drilling on a series of targets. The drilling program recently completed in Q4 2015 tested the Santa Rita resource area and additional targets and results are pending. Additionally further metallurgical testing is underway.

The technical content in this news release was read and approved by Gregory Smith, P.Geo, President and CEO of the Company who is the Qualified Person as defined by NI 43-101.

About Calibre Mining Corp.

Calibre controls a 100% interest in over 500 km² of mineral concessions in the Mining Triangle of Northeast Nicaragua. Additionally the Company has an option agreement with IAMGOLD covering 176 km² of concessions, an option agreement with Centerra Gold on 12 km², joint venture exploration programs underway with B2Gold Corp. on 208 km² of concessions which includes the Primavera gold-copper porphyry discovery and the Minnesota Gold Zone, and a joint venture on the 33.6 km² Rosita 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.
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