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NEWS RELEASE

Calibre Mining Further Expands Gold-Silver Vein Systems and Discovers New Zone at Eastern Borosi Project, 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 announce the third set of results from the 2016 drilling program on the Eastern Borosi Project, Nicaragua which is being funded by Calibre’s partner IAMGOLD Corporation (“IAMGOLD”).

Highlights

- Drilling to date in 2016 consists of 30 diamond drill holes for a total of 6,008 metres, with results for 8 new holes reported in this news release
- A step out hole on the East Dome Structure has intersected **15.35 metres grading 1.21 g/t gold and 120.9 g/t silver**, including **3.00 metres grading 3.61 g/t gold and 348.7 g/t silver**, and a second step out hole intersected of **16.50 metres grading 2.27 g/t gold and 127.9 g/t silver**, including **3.38 metres grading 9.64 g/t gold and 404.4 g/t silver**
- The first drilling on the Veta Loca gold target has intersected **6.31 metres grading 10.15 g/t gold and 6.9 g/t silver**, including **0.79 metres grading 46.20 g/t gold and 10.5 g/t silver**
- Diamond drilling of the Blag Gold-Silver Vein System continues to extend the defined mineralization at the Main Blag Structure with an intercept of **6.23 metres grading 2.60 g/t gold and 10.5 g/t silver**

Recent Drill Highlights from Eastern Borosi Gold-Silver Project

Hole ID	Target	From m	To m	Length (m)	Au (g/t)	Ag (g/t)	Pb (ppm)	Zn (ppm)
BL16-042	Main Blag	307.77	314.00	6.23	2.60	10.5	5,346	9,228
BL16-043	East Dome	97.65	113.00	15.35	1.21	120.9	53	74
including	East Dome	110.00	113.00	3.00	3.61	348.7	93	78
BL16-044	East Dome	194.00	210.50	16.50	2.27	127.9	620	414
including	East Dome	206.17	209.55	3.38	9.64	404.4	2,868	1,222
GP16-046	Veta Loca	88.00	94.31	6.31	10.15	6.9	17	53
including	Veta Loca	88.00	88.79	0.79	46.20	10.5	77	57

Notes: - Intervals are core lengths / true width are estimated to be 70-80% of lengths
- Length weighted averages from uncut assays.

IAMGOLD Option – Eastern Borosi Project

Exploration to date on the Eastern Borosi Project has outlined several tens of kilometres of highly prospective mineralized structures located in an historic gold-silver mining district. Targets have been defined by surface soil and rock sampling, trenching and drilling.

Drill holes completed to date in 2016 include: 30 drill holes with 8 at East Dome; 7 testing the Main Blag vein system, 3 on the Santos Trend; 3 at the BVS gold target, 5 on the Vancouver vein system; 2 at the California Vein, and 2 on the Veta Loca gold target. Total meterage to date: 6,008.02 metres (1,651.39m East Dome; 1,497.00m Main Blag; 466.64m Santos; 621.26 BVS, 1,111.71m Vancouver; 362.94 California, and 297.08 Veta Loca). Results were previously reported for 22 holes (see News Releases June 8, 2016 and July 26, 2016). Additional results have been received and are being reported in this news release for the further eight (8) holes including two holes completed at Main Blag, two holes testing the East Dome, two holes testing the Vancouver Structure, and two holes at the Veta Loca Structure. On-going drilling continues to test the Main Blag and East Dome Systems.

Diamond drilling of the Main Blag Gold-Silver Vein System continues to extend the defined mineralization, with hole BL16-042 intercepting 6.23 metres grading 2.60 g/t gold and 10.5 g/t silver - the deepest intercept to date intersecting the structure between 307.8 and 314.0 metres down hole (approximately 260 metres below surface). A second hole targeting the structure was lost. Additional drilling is on-going at the Main Blag Structure.

Two step out holes on the East Dome Structure have intersected 15.35 metres grading 1.21 g/t gold and 120.9 g/t silver, including 3.00 metres grading 3.61 g/t gold and 348.7 g/t silver (BL16-043) and a second intercept of 16.50 metres grading 2.27 g/t gold and 127.9 g/t silver, including 3.38 metres grading 9.64 g/t gold and 404.4 g/t silver (BL16-044). The two holes have further extended the East Dome mineralization to the south under the topographic high and tested a vertical extent to the mineralization of 125 metres. The intercepts extend the mineralization 75 metres to the south, stepping out from drill hole BL16-040 which intersected 2.78 metres grading 2.69 g/t gold and 431.6 g/t silver. Further step-out drilling is planned for 2016.

The first drilling on the Veta Loca gold target, located 500 metres south of the Guapinol-Vancouver Structures, has intersected 6.31 metres grading 10.15 g/t gold and 6.9 g/t silver including 0.79 metres grading 46.20 g/t gold and 10.5 g/t silver with a second hole 150 metres north returning no significant values.

Two step-out drill holes were targeted at extending the Vancouver Vein Structure; however, GP16-043 did not intersect any significant values and GP16-044 was lost before reaching the structure.

Calibre is committed to best practice standards for all exploration, sampling and drilling activities. Drilling was completed by independent firm Kluane Drilling Ltd. Analytical quality assurance and quality control procedures include the systematic insertion of blanks, standards and duplicates into the sample strings. Samples are placed in sealed bags and shipped directly to Acme Labs (a Bureau Veritas Group Company) in Managua, Nicaragua for sample preparation and then to Acme Labs in Vancouver, Canada for 50 gram gold fire assay and ICP-MS multi element analyses.

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 / IAMGOLD Eastern Borosi Project

Calibre and IAMGOLD entered into an option agreement dated May 26, 2014 whereby IAMGOLD can earn a 51% interest in the Project consisting of 176 km² within the Borosi Concessions, Northeast Nicaragua, by incurring US\$5 million in exploration expenditures and making US\$450,000 in payments to Calibre by May 26, 2017, the first and second anniversary US \$150,000 payments having been made in May 2015 and May 2016 respectively. The total potential investment by IAMGOLD to earn a 70% interest in the Project is US\$10.9 million. The Project hosts gold-silver resources in two deposits and a series of well-defined low sulphidation epithermal gold-silver targets.

About Calibre Mining Corp.

Calibre controls a 100% interest in over 340 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 253 km², joint venture exploration programs underway with B2Gold Corp. on 66.1 km² of concessions which includes the Primavera gold-copper porphyry discovery and the Monte Carmelo 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”

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