

NEWS RELEASE

**CALIBRE ANNOUNCES NI 43-101 INFERRED RESOURCES TOTTALLING
835,450 OUNCES GOLD AND 4,288,070 OUNCES SILVER
FROM 100% OWNED BOROSI CONCESSIONS, NICARAGUA**

February 28, 2011

TSX-V: CXB

Vancouver, British Columbia: Calibre Mining Corp. (TSX-V: CXB) (the “Company” or “Calibre”) is pleased to announce new gold and silver resources for the 100% owned Cerro Aeropuerto and La Luna deposits. Wardrop, a Tetra Tech company (“Wardrop”), has completed a review of both deposits and calculated National Instrument 43-101 (“NI 43-101”) compliant, inferred resources (Table 1) totalling 835,450 ounces of gold and 4,288,070 ounces of silver (903,000 ounces of gold equivalent). The results are provided in tables and maps within this release and on the Calibre website (www.calibremining.com).

Table 1 Calibre Mining Corp. Global Inferred Resource (using a 0.6 g/t AuEq^{1,3} cutoff grade)²

Deposit	Tonnes and Grade				Total Contained Metal				
	Tonnes	Gold (g/t)	Silver (g/t)	Au Eq ¹ (g/t)	Gold (grams)	Silver (grams)	Gold (ounces)	Silver (ounces)	Au Eq ¹ (ounces)
Cerro Aeropuerto	6,052,000	3.64	16.16	3.89	22,013,480	97,804,750	707,750	3,144,500	757,000
La Luna	2,539,000	1.56	14.01	1.78	3,972,160	35,568,870	127,700	1,143,570	146,000
					Total	835,450	4,288,070	903,000	

¹ Au Eq cutoff equivalent calculated using Wardrop’s estimated gold price of US\$1058/oz and silver price of US\$16.57 per ounce.

² Mineral resources that are not mineral reserves do not have economic viability

³ Metallurgical recoveries and net smelter returns are assumed to be 100%

Robert Brown, President and Chief Executive Officer of Calibre Mining stated: “The Borosi Project area and the Mining Triangle district in Nicaragua has recorded historic production of over 5.0 million ounces of gold and 4.0 million ounces of silver. These initial gold and silver resources from La Luna and Cerro Aeropuerto support our view that Calibre’s 867 km² Borosi concessions remain underexplored and host high potential for new precious metal discoveries and continued resource expansion.”

About Cerro Aeropuerto

The 100% owned Cerro Aeropuerto deposit is 500 metres directly south and on strike of the past producing La Luz (Cerro Potosi) Mine in Siuna, Nicaragua. The La Luz Mine, also owned 100% by Calibre, is a gold skarn system that based on production records and historical (non NI 43-101 compliant) resource, contained 3.09 million ounces of gold¹. Using a 0.6 g/t AuEq cutoff, the Cerro Aeropuerto deposit is estimated to host 707,750 ounces of gold and 3,144,500 ounces of silver (757,000 ounces of gold equivalent) within 6.052 million tonnes grading 3.64 g/t Au and 16.16 g/t Ag (Table 2).

¹ The La Luz Mine produced 2.27 million ounces of gold from 1912 to 1968. A historical resource of 820,000 ounces of gold was calculated by Rosario Mining in 1974 (Lehman et al 1982).

Table 2 Cerro Aeropuerto Deposit – Inferred Resource Calculations at different cutoff grades.²

Cutoff grade	Tonnes and Grade				Total Contained Metal				
	Tonnes	Gold	Silver	Au Eq ¹	Gold	Silver	Gold	Silver	Au Eq ¹
Au Eq (g/t) ¹		(g/t)	(g/t)	(g/t)	(grams)	(grams)	(ounces)	(ounces)	(ounces)
0.2	6,850,000	3.24	14.69	3.47	22,227,730	100,599,460	714,640	3,234,350	765,290
0.4	6,219,000	3.55	15.95	3.80	22,077,970	99,203,440	709,820	3,189,470	759,780
0.6	6,052,000	3.64	16.16	3.89	22,013,480	97,804,750	707,750	3,144,500	757,000
0.8	5,656,000	3.86	15.95	4.11	21,844,730	90,204,730	702,330	2,900,150	747,750
1.0	5,396,000	4.02	15.93	4.27	21,676,340	85,979,920	696,910	2,764,320	740,200

¹ Au Eq cutoff equivalent calculated using Wardrop's estimated gold price of US\$1058/oz and silver price of US\$16.57 per ounce.

² Mineral resources that are not mineral reserves do not have economic viability

The Cerro Aeropuerto resource was calculated using data from 2,937 metres of HQ drill core from 9 holes over a 500 metre strike length. Further exploration on the Cerro Aeropuerto deposit will focus along strike towards the past producing La Luz Mine as well as along parallel mineralized structures identified during the 2008 drill program, but not incorporated into this resource calculation. The Cerro Aeropuerto gold-silver deposit remains open for resource expansion along strike and to depth.

About La Luna

The 100% owned La Luna deposit is in the Eastern Epithermal Camp of Calibre's Borosi concessions, in the Rosita district of Nicaragua. The deposit is 8½ kilometres directly southeast of Calibre's 100% owned Riscos de Oro low sulphidation epithermal vein system, where the company currently has a 2,500 metre diamond drill program underway. Using a 0.6 g/t AuEq cutoff, the La Luna deposit is estimated to host 127,700 ounces of gold and 1,143,570 ounces of silver (145,620 ounces of gold equivalent) within 2.539 million tonnes grading 1.56 g/t Au and 14.01 g/t Ag (Table 3).

Table 3 La Luna Deposit – Inferred Resource Calculations at different cutoff grades.²

Cutoff grade	Tonnes and Grade				Total Contained Metal				
	Tonnes	Gold	Silver	Au Eq ¹	Gold	Silver	Gold	Silver	Au Eq ¹
Au Eq (g/t) ¹		(g/t)	(g/t)	(g/t)	(grams)	(grams)	(ounces)	(ounces)	(ounces)
0.2	3,502,000	1.22	11.15	1.40	4,278,990	39,043,660	137,570	1,255,280	157,230
0.4	2,909,000	1.42	12.79	1.62	4,128,990	37,205,660	132,750	1,196,190	151,490
0.6	2,539,000	1.56	14.01	1.78	3,972,160	35,568,870	127,700	1,143,570	145,620
0.8	2,129,000	1.74	15.82	1.99	3,712,700	33,685,310	119,360	1,083,010	136,330
1.0	1,661,000	2.01	19.09	2.31	3,343,430	31,707,900	107,500	1,019,440	123,460

¹ Au Eq cutoff equivalent calculated using Wardrop's estimated gold price of US\$1058/oz and silver price of US\$16.57 per ounce.

² Mineral resources that are not mineral reserves do not have economic viability

The La Luna resource was calculated using data from 2,159 metres of HQ drill core from 11 holes and 280 metres of surface trenching over a 1½ kilometre strike length. The deposit is separated into northern and southern zones that are separated by 350 metres of offset. Further exploration of the La Luna deposit will focus along the southern strike extent of the deposit, as well as on trenching and diamond drill testing of an inferred dilation zone between the north and south zones. The La Luna gold-silver deposit remains open for resource expansion along strike and to depth.

Resource Details

The resource was completed by Wardrop. An NI 43-101 technical report will be filed on SEDAR within 45 days. Several factors were considered in the definition of a resource classification including: National Instrument 43-101 requirements, Canadian Institute of Mining, Metallurgy and Petroleum guidelines, and the report author's experience with Tertiary skarn and epithermal deposits.

Individual block models were established in Datamine for both deposits. Drill hole spacing varies, with the majority of the drilling at 100 metres at Cerro Aeropuerto, and between 25 metres and 200 metres at La Luna. Block size of 4x10x10 metres was selected in order to accommodate the nature of the mineralization. Sub-celling of the block models was used to allow the parent blocks to be split once in each direction to more accurately fill the volume of the wireframes, thus more accurately estimate the tonnes in the resource. Grade capping was applied where appropriate using the Parrish analysis.

The interpolations of the deposits were completed using the Inverse Distance Squared (ID2) estimation method with a three pass spherical search ellipse. The global block model statistics for the ID2 model were compared to the Nearest Neighbour (NM) model. In general there is agreement between the two models and discrepancies were reflected as a result of lower drill density in some portions of the model.

Qualified Person

Todd McCracken, P.Geo, is a Qualified Person ("QP") for purposes of NI 43-101. He is responsible for preparing the Report and the Resource Estimate disclosed in this press release and the Report. Mr. McCracken is an employee of Wardrop, and independent from the Companies as described in section 1.4 of NI 43-101. He has read and approved the technical disclosure in this press release.

Calibre Mining Corp. is an aggressive TSX Venture Exchange listed company (TSX.V: CXB) that is focused on the acquisition, exploration and development of gold, silver and copper deposits in Central America. Major shareholders of Calibre include Sun Valley Gold and Yamana Gold Inc.

Signed "Robert Brown"

Robert D. Brown, B.Sc., MBA
President and CEO
Calibre Mining Corp.

For further information contact:
Mark Carruthers – Vancouver, Canada
604 681 9944
www.calibremining.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward Looking Statements

Safe Harbour Statement under the United States Private Securities Litigation Reform Act of 1995: Except for the statements of historical fact contained herein, the information presented constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements including but not limited to those with respect to the price of gold, silver or copper, potential mineralization, reserve and resource determination, exploration results, and future plans and objectives of the Company involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Calibre Mining Corp. to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.