

CALIBRE MINING CORP.

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NEWS RELEASE

Calibre Mining and Centerra Expand Project Area to 253 km² and Increase Option Earn-In to \$9.0 Million

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TSX-V: CXB

Vancouver, British Columbia: Calibre Mining Corp. (TSX-V: CXB) (the “Company” or “Calibre”) is pleased announce the Company and Centerra Gold Inc. (“Centerra”) have amended the Calibre/Centerra La Luz Option Agreement dated September 8, 2015 on the 12 km² La Luz Project to include an additional 241 km² of mineral concessions in the Northern Siuna Area of Northeast Nicaragua. With the addition of the Northern Siuna concessions, Centerra is required to spend an additional \$2.0 million to earn a 70% interest in the combined 253 km² Project area by investing a total of \$9.0 million in exploration on the property before December 31, 2020.

Highlights

- The La Luz Project has been expanded to include the 241 km² Northern Siuna concessions and now consists of a total of 253 km².
- To earn 51% of the expanded Project area, Centerra is now required to spend \$5 million by December 31, 2018.
- Centerra has the further option to earn 70% of the Project by spending an additional \$4 million for a total spend of \$9 million by December 31, 2020.
- Current fieldwork is concentrating on an extensive trenching and surface sampling program testing geological, geochemical, and geophysical anomalies generated by the Calibre/Centerra exploration with a goal of prioritizing drill targets for additional diamond drilling in 2016

President and CEO, Greg Smith stated: “Calibre’s partnership with Centerra has been very successful in advancing the existing Cerro Aeropuerto Project and discovering the Cerro Coyol – Tiburon Gold Trend. We are pleased to be able to expand the Project area and accelerate exploration in the northern Siuna area where previous work by Calibre has identified gold mineralization at the Montes de Oro Project and outlined several additional gold anomalies. Expanding Calibre’s partnership with Centerra will allow Calibre to focus on our high priority, 100% owned gold targets which total more than 340 km² in the Mining Triangle of NE Nicaragua and where exploration in 2016 will include the up-coming drilling program at the Santa Maria Gold Project.”

On the La Luz Project in addition to the historic trend highlighted by the La Luz Deposit (past production of 2.3 million ounces gold) and the Cerro Aeropuerto resource (707,000 ounces gold and 3.1 million ounces silver) the results from the Project-wide La Luz soil grid now shows two principal gold anomalous trends, the Cerro Coyol - El Tiburon Trend and the San Pablo Trend. Within the Northern Siuna area existing gold anomalies include; Montes de Oro, Mina Victoria, Cerro Aza, Roskilete, and others.

Work completed thus far in 2015/2016 has consisted of 1421 metres in five drill holes on the Cerro Aeropuerto Deposit as well as extensive rock and soil sampling, geophysical surveying,

and on-going trenching. The Cerro Coyol - El Tiburon Trend is a 3.8 km x 0.5 – 1.0 km northwest-southeast trending anomaly which in addition to the gold and multi-element soil anomaly contains several areas of artisanal workings as well as anomalous rock samples from float and bedrock ([see News Release dated February 11, 2016](#)).

Exploration is on-going on the La Luz Project and will be expanded to include work on the existing gold anomalies within the Northern Siuna area which includes the Montes de Oro Project as well as several gold in soil anomalies including Mina Victoria, Cerro Aza, Roskilete, and San Miguel.

On-Going Work Program

The current exploration and fieldwork is concentrated on a trenching program targeting geological, geochemical, and geophysical anomalies generated by the work to date. The results of the trenching program will be used to prioritize drill targets which will be tested by additional drilling to be completed in 2016. Further work, consisting of in-fill soil sampling, rock sampling and trenching, will be completed on high priority targets with the Northern Siuna area.

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.

Centerra Gold Option – La Luz Project

Calibre's most recent mid-tier gold producer partner, Centerra Gold, can earn 70% in the 253 km² (25,300 ha) La Luz Project plus the Northern Siuna area by spending \$9 million by December 31 2020. The La Luz Project is located in the south-west portion of the Borosi Concessions and contains the past producing open pit and underground 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 to the south, the NI43-101 compliant Inferred Resource at the Cerro Aeropuerto gold-silver deposit which hosts 707,750 ozs gold and 3.1 million ozs silver in 6.05M tonnes grading 3.64 g/t Au and 16.16 g/t Ag at a cut off of 0.6 g/t ([see Calibre News Release dated February 28, 2011](#)).

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.
- Resource Estimate for Cerro Aeropuerto detailed in Technical Report titled NI 43-101 Technical Report and Resource Estimation of the Cerro Aeropuerto and La Luna Deposits, Borosi Concessions, Nicaragua by Todd McCracken, dated April 11, 2011.

Calibre is also pleased to announce that it has retained the services of Renmark Financial Communications Inc. to assist with its investor relations activities. In consideration of the services to be provided, Calibre has agreed to pay a monthly retainer of CDN \$5,000 starting June 1st, 2016. Renmark Financial Communications Inc. does not have any interest, directly or indirectly, in Calibre Mining Corp. or its securities, or any right or intent to acquire such an interest.

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”

**Greg Smith, P.Geo.
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