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NEWS RELEASE

Calibre Mining Announces NI 43-101 Inferred Resource Estimate of 1.2 Million Gold Equivalent Ounces for the 100% Owned Primavera Gold-Copper Porphyry Deposit, Northeast Nicaragua

December 13, 2016

TSX-V: CXB

Vancouver, British Columbia: Calibre Mining Corp. (TSX-V: CXB) (the “Company” or “Calibre”) is pleased to announce a maiden National Instrument 43-101 (“NI 43-101”) Inferred Resource Estimate for the 100% owned Primavera Gold-Copper Porphyry Project, Nicaragua of 45.0 million tonnes grading 0.54 g/t Au, 1.15 g/t Ag and 0.22 % Cu (0.84 g/t AuEq) containing 782,000 ounces of gold, 1.7 million ounces of silver and 219 million pounds of copper (1.2 million AuEq ounces). The NI 43-101 Technical Report prepared by WSP Canada Inc. (“WSP”) will be filed on SEDAR within 45 days of this release.

Highlights

- The Primavera Gold-Copper Porphyry Deposit contains a maiden Inferred Resource at a 0.5 g/t Au cutoff of 45.0 million tonnes grading 0.54 g/t Au, 1.15 g/t Ag and 0.22 % Cu (0.84 g/t AuEq) containing 782,000 ounces of gold, 1.7 million ounces of silver and 219 million pounds of copper (1.2 million AuEq ounces)
- The gold-copper deposit resource is open to depth and to further expansion with additional targets in immediate proximity to the existing drilled deposit
- WSP also completed a Whittle analysis to estimate an initial open pit-constrained Inferred Resource at a 0.5 g/t Au cutoff of 27.8 million tonnes grading 0.60 g/t Au, 1.23 g/t Ag and 0.23% Cu (0.91 g/t AuEq) containing 535,000 ounces of gold, 1.1 million ounces of silver and 140 million pounds copper (811,000 AuEq ounces). The open pit has a strip ratio of 1.2/1.0
- Numerous high priority drill targets prospective for further gold-copper porphyry mineralization exist within the 5.0 kilometre by 4.0 kilometre Primavera target area as defined by anomalous gold and copper in rock and soil samples, magnetic and radiometric geophysical anomalies, and targets where geological mapping has identified porphyry style mineralization or alteration

Inferred Resource at a cutoff of 0.5 g/t Au for the Primavera Au-Cu Porphyry Deposit

tonnes	Au g/t	Ag g/t	Cu %	Au Eq	Au ozs	Ag ozs	Cu Lbs	Au Eq ozs
44,974,000	0.54	1.15	0.22	0.84	782,000	1,661,000	218,670,000	1,200,000

Notes:

1. CIM definition standards were followed for the resource estimate.
2. The 2016 resource models used Ordinary Krig grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids (HG=high grade, LG= low grade, sap=saprolite).
3. A base cutoff grade of 0.5 % g/t Au was used for reporting resources.

4. Densities varied by material type and ranged from 2.4 for saprolite to 2.71 for diorite and the volcanics have variable estimated densities using inverse distance.
5. Numbers may not add exactly due to rounding.
6. Gold Equivalent (AuEq) calculated using \$1300/oz Au for gold, \$2.40/lb for Copper, and \$20.00/oz Ag for silver and metallurgical recoveries are assumed to be 90% for both gold and copper.
7. Mineral Resources that are not mineral reserves do not have economic viability
8. 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.

Greg Smith, President and CEO of Calibre stated: “This maiden Inferred Resource Estimate is a significant step forward for the Primavera gold-copper porphyry project. Calibre’s exploration programs within the 5km by 4km Primavera target area have identified numerous high priority geochemical, geophysical, and geologic targets which highlight the potential for further gold-copper porphyry discoveries within the Primavera district.”

The Primavera Project NI 43-101 Inferred Resource Estimate was prepared by independent qualified person Todd McCracken, P. Geo. of WSP. The resource estimate is based on the combination of geological modeling, geostatistics and conventional block modeling using the Ordinary Krig methodology of grade interpolation. The mineralized zones were defined by wireframed solids consisting of HG=high grade, LG= low grade, and sap=saprolite. The mineral resources were estimated using a block model with parent blocks of 10m X 10m X 5m. A capping study was made using histograms, probability plots, quantile plots and deciles plots to define the capping values resulting in capping value of; HG: 2.7 g/t Au; 9 g/t Ag; 1% Cu and LG: 1.7 g/t Au, 3.6 g/t Ag and 0.46% Cu.

The WSP Resource Estimate also evaluated the Primavera Deposit at a range of cutoff grades between 0.1 g/t Au and 0.9 g/t Au. Results are as follows;

Inferred Resource at Range of Cutoff Grades for the Primavera Au-Cu Porphyry Deposit

Cut off (g/t Au)	Tonnes	Au g/t	Ag g/t	Cu %	AuEq g/t	Au Ounces	Ag Ounces	Cu lbs	Au Eq Ounces
0.1	68,522,000	0.44	1.05	0.18	0.68	962,729	2,317,265	274,001,899	1,505,040
0.3	64,961,000	0.45	1.07	0.19	0.71	947,401	2,236,619	267,662,523	1,476,720
0.5	44,974,000	0.54	1.15	0.22	0.84	782,116	1,661,293	218,670,212	1,212,132
0.7	26,906,000	0.65	1.23	0.26	1.00	565,752	1,067,503	154,230,473	867,563
0.9	15,838,000	0.76	1.32	0.39	1.15	385,778	672,342	103,595,734	587,766

WSP also completed whittle analyses to estimate an open pit-constrained Inferred resource with results as follows;

Open Pit-Constrained Inferred Resource at a 0.5 g/t Au Cutoff for the Primavera Au-Cu Porphyry Deposit

Cut off (g/t Au)	Tonnes	Au g/t	Ag g/t	Cu %	AuEq g/t	Au Ounces	Ag Ounces	Cu lbs	Au Eq Ounces
0.5	27,790,000	0.60	1.22	0.23	0.91	535,110	1,094,240	140,070,503	811,162

Notes:

1. Whittle optimized open pit.
2. Mining Cost \$2.25/t mined, Processing Cost \$20/t processed (included G and A and Selling Costs)
3. Mining Dilution 5% @ 0 grade and Mining Recovery 95% both applied globally.

4. Metal Recovery; 90% for Au and 90% for Cu.
5. Metal prices; \$1300/oz Au and \$2.40/lb Cu
6. Overall slope angles; 20⁰ overburden, 42⁰ saprolite, and 44⁰ in rock.

WSP 's resource estimate for Primavera is based on drill core assay results from a total of 33 holes totaling 13,491 metres of drilling and 52 trenches totaling 660.9 metres. Statistical and geostatistical analysis was completed on the total database to assess the characteristics and distribution of gold, copper and silver values across the deposit. Variograms were generated for gold, copper and silver and search parameters established for grade interpolation using kriging.

The Primavera mineralized zone is a gold – copper porphyry system consisting of andesitic volcanic rocks intruded by a series of intrusions. Mineralization is typical of porphyry deposits.

A National Instrument 43-101 technical report is being prepared and will be filed on SEDAR within the next 45 days. The Primavera resource estimate data in this news release was read and approved by Todd McCracken, P.Geol. of WSP, who is independent of Calibre and a Qualified Person ("QP") as defined by Section 1.5 of National Instrument 43-101.

Primavera Au-Cu Porphyry Project – 100% Calibre Mining

The Primavera Project zone consists of classic porphyry style gold-copper mineralization. Porphyry style mineralization is hosted within the volcanic and intrusive rocks and associated with both potassic and propylitic alteration. The chalcopyrite +/- bornite copper mineralization is primarily hosted by a quartz veinlet stockwork and overall sulphide content is quite low. Drilling encountered intense zone of potassic alteration dominated by potassium feldspar, biotite, and magnetite. In addition, the presence of sheeted and banded quartz-magnetite veins along with the alteration and mineralization textures further confirmed the potential for a gold-copper porphyry system. Primavera is the first porphyry gold-copper project discovered in Nicaragua and the mineralization remains open for expansion.

An airborne geophysical survey outlined a five kilometre by four kilometre area interpreted to outline an intrusive/volcanic complex and which highlights the potential for additional gold-copper porphyry discoveries. Additional ground surveys were completed in 2015 and 2016 and additional high priority targets have been outlined but not tested by drilling.

Calibre plans to immediately begin data compilation and target prioritization. Further drilling will be a priority targeting expansion and optimization of the current deposit and exploration drilling designed to identify additional porphyry mineralization associated with the numerous geological, geochemical, and geophysical anomalies and targets within the Primavera Project.

Calibre is committed to best practice standards for all exploration, sampling and drilling activities. Drilling was completed by independent and experienced firms. 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.Geol, President and CEO of the Company who is the Qualified Person as defined by NI 43-101.

About Calibre Mining Corp.

Calibre owns a 100% interest in over 413 kilometres² of mineral concessions in the Mining Triangle of Northeast Nicaragua including the Primavera Project, Santa Maria Project and Monte Carmelo Project. Additionally, the Company has optioned to IAMGOLD (176 km²) and Centerra Gold (253 km²) concessions covering an aggregate area of 429 kilometres² and is party to a joint venture on the 33.6 kilometres² Rosita D 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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