

CALIBRE MINING CORP.

Suite 1680 – 200 Burrard Street
Vancouver, British Columbia, Canada, V6C 3L6

NEWS RELEASE

Calibre Mining Initiates Two Drilling Programs in 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 start of the first two drilling programs of 2017 on the Borosi Concession, Northeast Nicaragua. The first drilling program is at the Eastern Borosi Project, which is being funded by Calibre’s partner IAMGOLD Corporation (“IAMGOLD”) and the second program is on the 100% Calibre owned Monte Carmelo Gold Skarn Project.

Highlights

- The 2017 drilling program has been approved by partner IAMGOLD and consists of a minimum 6,000 metres of drilling. Drilling has begun and is continuing to test extensions of high grade gold-silver vein systems outlined in the 2014-2015-2016 drilling programs which to date has included 18,600 metres of drilling in 116 drill holes and step out drilling on the Riscos de Oro Inferred Resource
- The maiden drilling program on the 100% owned Monte Carmelo Gold Skarn has commenced and will consist of a minimum of 2,500 metres.
- A total of three additional drilling programs are planned for 2017

President and CEO Greg Smith stated: “It is great to get off to such an early start to our drilling programs for 2017. Both the Eastern Borosi Project with IAMGOLD and the 100% owned Monte Carmelo Project have excellent infrastructure and existing road access which greatly increases the efficiency of the drilling campaigns. Both Projects are host to high grade gold-silver targets and we are excited about the opportunity for further discoveries.”

IAMGOLD Option – Eastern Borosi Project

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

In 2014-2015-2016 over 18,600 metres in 116 drill holes were completed resulting in several high grade gold-silver discoveries including; Guapinol, Vancouver, Main Blag, East Dome, Santos Trend, La Sorpresa (Cadillac Vein), and Riscos de Oro extension. Previous drilling by Calibre on Riscos de Oro consisted of 9,494 metres in 37 drill holes. Exploration and drilling has been highly successful in discovering and defining high-grade, gold-silver mineralization on the Eastern Borosi Project where all zones remain open and with numerous additional targets yet to be tested. Drilling in 2017 will focus on step out drill holes which will test down plunge and on-strike extensions, with holes designed to expand open high-grade intercepts at Riscos de Oro, Guapinol, Main Blag, and East Dome.

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 total potential investment by IAMGOLD to earn a 70% interest in the Project is US\$10.9 million. The Project hosts NI 43-101 inferred gold-silver resources in two deposits (Riscos de Oro and La Luna) and a series of well-defined low sulphidation epithermal gold-silver targets.

100% Owned Monte Carmelo Gold Skarn 2017 Drilling Program

The maiden drilling program at the 100% owned Monte Carmelo Gold Skarn Project has begun. The program will consist of a minimum of 2500 metres of diamond drilling targeting high-grade gold skarn mineralization exposed on surface and tested by an extensive program of auger drilling.

On the Monte Carmelo Gold Project, which is located north of the town of Rosita, geological mapping and geochemical sampling has outlined skarn and structurally-related gold mineralization. The overall size of the main skarn body is >700 m long and 200-300 m wide. Additional exploration consisting of auger sampling of the mineralized zone along NE-orientated Line TR1 located in the upper part of the hill, returned an average of 105 metres grading 5.47 g/t Au. In the same area in the western part of NW-orientated Line NW1 the average is 47 metres grading 3.82 g/t Au. The mineralized zone along Line TR2 returned 25 metres grading 1.38 g/t Au. Note the average grades are the arithmetic averages of the auger rock samples along the lines.

Calibre is committed to best practice standards for all exploration, sampling and drilling activities. Drilling is being 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 Mining Corp.

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

For further information contact:

Ryan King
604 628-1012
www.calibremining.com

Renmark Financial Communications Inc.
Robert Thaemlitz: rthaemlitz@renmarkfinancial.com
Tel.: (416) 644-2020 or (514) 939-3989
www.renmarkfinancial.com

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