

CALIBRE MINING CORP.

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NEWS RELEASE

Calibre Mining and Centerra Gold commence 2017 Diamond Drilling on the Cerro Aeropuerto Gold Deposit, Siuna Project, Nicaragua.

July 31, 2017

TSX-V: CXB

Vancouver, British Columbia: Calibre Mining Corp. (TSX-V: CXB) (the “Company” or “Calibre”) is pleased to announce the Company and Centerra Gold Inc. (“Centerra”) have begun the 2017 diamond drilling program at the Cerro Aeropuerto Gold Deposit, on the Siuna Project (the “Project”), located in Northeast Nicaragua. Centerra can earn a 70% interest in the 253 km² Project by investing \$9.0 million in exploration on the property before December 31, 2020.

Highlights

- 2017 diamond drilling program at Cerro Aeropuerto has commenced and will consist of 8 to 10 diamond drill holes totalling 3500 metres.
- The Cerro Aeropuerto drilling will target expansions of the high grade gold results from the 2016 drilling which included; 8.1m grading 22.5 g/t Au, 2.7m grading 120.6 g/t Au, 7.6m grading 18.5 g/t Au, and 10.4m grading 3.9 g/t Au, with step-outs testing 750 metres of strike length.
- The high grade zone within the Cerro Aeropuerto deposit has been traced by drilling for approximately 300 metres and is open along strike and down dip.
- Exploration continues on the 241 square kilometer Northern Siuna Project where results to date from soil sampling on the Project-wide 400 m by 400 m grid and additional detailed grids have defined kilometer-scale gold anomalies that remain open for expansion.

Greg Smith, President and CEO of Calibre stated: “The 2017 drilling will build on the high grade results from the last and previous drilling programs at the heart of the Cerro Aeropuerto Resource. The 2015/16 intercepts are the highest grade zones intersected in any of the drilling to date on the deposit and have begun to define a high grade core which remains open for expansion.”

The 2017 diamond drill program at Cerro Aeropuerto will consist of eight to ten diamond drill holes totaling approximately 3500 metres. The drilling will test 750 metres of strike length stepping out on the high grade results returned in the 2015/2016 drilling program highlighted by; 8.1m grading 22.5 g/t Au, 2.7m grading 120.6 g/t Au, 7.6m grading 18.5 g/t Au, and 10.4m grading 3.9 g/t Au.

Cerro Aeropuerto 2015/16 High Grade Intercepts

Hole ID	from m	to m	Metres	Au g/t
CA15-020	210.5	218.1	7.62	18.46
CA16-022	212.7	215.4	2.70	120.58
CA16-022	219.1	227.2	8.12	22.47
CA16-023	149.5	159.8	10.35	3.92

Notes: - Intervals are core lengths / true width are estimated to be 70-80% of lengths.

- Length weighted averages from uncut assays

The high grade zone within the Cerro Aeropuerto Deposit has been traced by drilling for approximately 350 metres and is open along strike and down dip. In addition to the 2015/2016 intercepts previous drilling which forms part of the existing Inferred Resource intercepted; 28.5m grading 5.0 g/t Au, 2.2m grading 16.9 g/t Au, and 19.5m grading 3.68 g/t Au. The 2017 diamond drilling is directed at testing extensions to the high grade zone along strike to both the north and south and down dip.

Work during H1 2017 has included a Project-wide sampling program designed to extend existing anomalous zones and define new anomalous trends. Exploration and sampling have covered the entire 241 sq. km Northern Siuna Area at 400 metre by 400 metre spacing with selected areas receiving infill sampling on 200 metre by 200 metre grids. Results have outlined kilometre-scale anomalous areas which remain open. Further work consisting of ground magnetic and dipole-dipole IP geophysical surveying is on-going.

The Siuna 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 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 Bureau Veritas Lab 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 Santa Maria 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

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