

CALIBRE MINING CORP.

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NEWS RELEASE

Calibre's Partner IAMGOLD Exercises Second Option after Earning a 51% Interest in the Eastern Borosi Gold Project, 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 that IAMGOLD Corporation ("IAMGOLD") has earned a 51% interest in Calibre's Eastern Borosi Gold Project, Nicaragua (the "Project") and has exercised the Second Option with the right to earn a further 19% in the Project. Additionally, Calibre announces the first set of results from the 2017 drilling program on the Eastern Borosi Gold Project which is being funded by Calibre's partner IAMGOLD.

Highlights

- IAMGOLD has completed the First Option having paid \$450,000 and completed expenditures of \$5 million and has earned 51% interest in the Eastern Borosi Project
- IAMGOLD has exercised the Second Option with the right to earn a further 19% in the Project (by paying \$450,000 and further exploration expenditures of \$5 million) having paid the first installment of \$150,000
- Drilling to date in 2017 consists of 16 diamond drill holes for a total of 5,160 metres, with results received and reported here for the first 14 holes; and the drilling is on-going
- Step out drilling on the East Dome has intersected 8.00 metres grading 1.57 g/t gold and 38.3 g/t silver including 1.78 metres grading 5.69 g/t gold and 71.1 g/t silver

President and CEO Greg Smith stated: "We are pleased to have IAMGOLD exercise their second option to earn up to a 70% interest in the Eastern Borosi Gold Project. Drilling in 2017 continues to expand the gold-silver vein systems showing the robust nature of the mineralization. Drilling has extended mineralization along strike and down dip at both the Riscos de Oro and East Dome targets."

Recent Drill Highlights from Eastern Borosi Gold-Silver Project

Hole_ID	Target		From m	To m	Length (m)	Au (g/t)	Ag (g/t)
BL17-052	East Dome		259.00	267.00	8.00	1.57	38.3
BL17-052	East Dome	incl	264.05	265.83	1.78	5.69	71.1
BL17-054	East Dome		291.38	301.00	9.62	0.70	60.5
BL17-054	East Dome	incl	292.80	294.10	1.30	3.78	208.0
BL17-054	East Dome	2nd zone	333.15	337.12	3.97	1.28	17.7
BL17-051	East Dome		134.78	145.5	10.72	0.24	57.3
BL17-051	East Dome	2nd zone	160.00	169.86	9.86	0.06	31.4
BL17-053	East Dome		227.40	231.88	4.48	0.83	42.1
BL17-053	East Dome	2nd zone	196.67	200.00	3.33	0.03	65.4
RD17-045	RDO		370.48	375.00	4.52	1.02	5.5
RD17-045	RDO	2nd zone	376.91	378.00	1.09	1.34	3.2

Notes: - Intervals are core lengths / true width are estimated to be 70-80% of lengths.
- Length weighted averages from uncut assays.

IAMGOLD Option – Eastern Borosi Project

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

IAMGOLD has completed the First Option having paid \$450,000 and completed expenditures of \$5 million and has earned 51% interest in the Eastern Borosi Project. 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. IAMGOLD has exercised the Second Option with the right to earn a further 19% in the Project (by paying \$450,000 and further exploration expenditures of \$5 million) having paid the first installment of \$150,000 and the 2017 drilling program continues. The total potential investment by IAMGOLD to earn a 70% interest in the Project is US\$10.9 million.

To date in 2017, Total holes completed to date: 16 (5 Guapinol, 3 RDO, 5 East Dome, 3 Main Blag) and total meterage to date 5,159.56m (1,427.92m Guapinol, 1,352.67m RDO, 1,334.35m East Dome, 1,044.62 Main Blag). Results have been received and are being reported in this news release for the first 14 holes. Drilling in 2017 is targeting a series of high grade gold-silver vein systems defined by historic drilling and drilling campaigns in 2014, 2015, and 2016. Step out drill holes are testing down plunge and on-strike extensions. Low sulphidation epithermal gold-silver mineralization intersected on the Eastern Borosi Project is hosted within porphyritic andesite and consists of structurally controlled, high energy quartz-carbonate vein breccias, vein-stockworks and discrete smokey quartz veins containing fine grained sulphide minerals.

Drilling at East Dome has extended the mineralization 100 metres to the south. The step out drilling intersected 8.0 metres grading 11.7 g/t silver (BL17-050), 10.72 metres grading 0.24 g/t gold and 57.3 g/t silver including 1.22 metres grading 1.36 g/t gold and 135.0 g/t silver and a second intercept of 9.86 metres grading 0.06 g/t gold and 31.4 g/t silver (BL17-051), 8.00 metres grading 1.57 g/t gold and 38.3 g/t silver including 1.78 metres grading 5.69 g/t gold and 71.1 g/t silver (BL17-052), 4.48 metres grading 0.83 g/t gold and 42.1 g/t silver and a second zone of 3.33 metres grading 0.03 g/t gold and 65.4 g/t silver (BL17-053), and 9.62 metres grading 0.70 g/t gold and 60.5 g/t silver including 1.30 metres grading 3.78 g/t gold and 208.0 g/t silver (BL17-054). Additional step out drilling will be completed on the East Dome target.

One kilometer west drilling on the Main Blag Gold-Silver Vein System has extended the mineralization 50 metres to the south testing the structure in that area to a depth of 325 metres below surface. The mineralized interval of 5.87 metres grades 0.12 g/t gold and 4.5 g/t silver (BL17-055), drill hole BL17-056 intersected the mineralization approximately 350 metres below surface with results pending. Drill hole BL17-057 was lost in a strong fault zone consisting of tectonic breccia and fault gouge.

Five holes tested the extensions of the Guapinol mineralization. Drill hole GP17-047 intersected 2.95 metres grading 0.45 g/t gold and 1.1 g/t silver. Hole GP17-048 intersected historic underground workings but no mineralized structure, while GP17-049 included 1.3 metres grading 1.02 g/t gold and 6.3 g/t silver, GP17-050 intersected 2.15 metres grading 0.39 g/t gold and 1.8 g/t silver, and GP17-051 included 7.2 metres grading 0.21 g/t gold and 1.4 g/t silver.

Drilling on the Riscos de Oro (RDO) Structure, the first drilling at RDO since 2011, has intersected 4.52 metres grading 1.02 g/t gold and 5.5 g/t silver with a second zone of 1.09 metres grading 1.34 g/t gold and 3.2 g/t silver (RD17-045), 4.78 metres grading 0.25 g/t gold and 2.3 g/t

silver (RD17-044), and 3.00 metres grading 0.35 g/t gold and 1.7 g/t silver (RD17-043). Additional drilling is on-going testing step-outs on the RDO structure.

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