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NEWS RELEASE

Calibre Mining Drilling Further Expands Gold-Silver Vein Systems at Eastern Borosi Project, Northeast Nicaragua

July 26, 2016

TSX-V: CXB

Vancouver, British Columbia: Calibre Mining Corp. (TSX-V: CXB) (the “Company” or “Calibre”) is pleased to announce the second set of results from the 2016 drilling program on the Eastern Borosi Project, Nicaragua which is being funded by Calibre’s partner IAMGOLD Corporation (“IAMGOLD”).

Highlights

- Drilling to date in 2016 consists of 23 diamond drill holes for a total of 4,545.9 metres, with results for 11 new holes reported here
- Diamond drilling of the Blag Gold-Silver Vein System continues to extend the defined mineralization at the Main Blag Structure with intercepts of 5.61 metres grading 11.13 g/t gold and 13.7 g/t silver including 1.03 metres grading 56.9 g/t gold and 61.9 g/t silver
- A step out hole on the East Dome Structure has intersected 2.78 metres grading 2.69 g/t gold and 431.6 g/t silver including 0.94 metres grading 4.79 g/t gold and 659.0 g/t silver
- Step out drilling on the Vancouver Vein Structure intersected 15.34 metres grading 1.45 g/t gold and 4.3 g/t silver including 1.50 metres grading 7.2 g/t gold and 19.8 g/t silver
- The first drilling on the Blag Vein Swarm (BVS) has intersected 3.10 metres grading 1.57 g/t gold and 37.2 g/t silver including 0.77 metres grading 5.6 g/t gold and 56.7 g/t silver

Recent Drill Highlights from Eastern Borosi Gold-Silver Project

Hole	Target		From	To	Length	Au	Ag	Pb	Zn
BL16-038	Main Blag		179.82	185.43	5.61	11.13	13.7	689	962
BL16-038	Main Blag	incl	184.40	185.43	1.03	56.96	61.9	1,996	2,056
BL16-038	Main Blag	and	172.36	172.72	0.36	32.70	28.7	6,090	5,595
BL16-040	East Dome		162.84	165.62	2.78	2.69	431.6	5,015	2,325
BL16-040	East Dome	incl	164.68	165.62	0.94	4.79	659.0	13,800	6,130
GP16-040	Vancouver		175.00	190.34	15.34	1.45	4.3	182	456
GP16-040	Vancouver	incl	175.00	176.50	1.50	7.20	19.8	21	75
GP16-039	Guapinol		57.50	60.75	3.25	3.17	5.7	154	312
BL16-039	Main Blag		177.88	180.50	2.62	1.21	152.4	11,640	18,360
BL16-039	Main Blag	incl	179.95	180.50	0.55	2.25	493.0	2,856	15,200
BL16-035	BVS		164.90	168.00	3.10	1.57	37.2	673	1,328
BL16-035	BVS	incl	165.45	166.22	0.77	5.60	56.7	1,276	1,769

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.

To date in 2016 holes completed include: 23 with 6 at East Dome; 5 testing the Blag Main; 3 Santos Trend; 3 BVS, 4 Vancouver; and 2 California Vein. Total meterage to date: 4,545.86 metres (1,247.27m East Dome; 911.41m Main Blag; 466.64m Santos; 621.26 BVS, 936.34m Vancouver vein; 362.94 California). Results were previously reported for 11 holes (see News Release June 8, 2016). Additional results have been received and are being reported in this news release for the further 11 holes including two holes completed at Main Blag, three holes testing the Guapinol - Vancouver area, three holes testing the Blag Vein Swarm (BVS), one hole on the East Dome, and two holes at the California Vein Structure. An additional drill hole has been completed and on-going drilling continues to test the Guapinol and Vancouver Vein System.

Diamond drilling of the Main Blag Gold-Silver Vein System continues to extend the defined mineralization with intercepts of 5.61 metres grading 11.13 g/t gold and 13.7 g/t silver including 1.03 metres grading 56.9 g/t gold and 61.9 g/t silver in drill hole BL16-038 and 2.62 metres grading 1.21 g/t gold and 152.4 g/t silver in drill hole BL16-039. A separate structure above the Main Blag Vein in hole BL16-039 returned 0.36 metres grading 32.70 g/t gold and 28.7 g/t silver (172.36 to 172.72 metres). Drilling extended the mineralization to depth a further 50 to 75 metres in the northern and southern parts of the drill tested portion. Additional drilling is planned in 2016 following up on the recent positive results at the Main Blag Structure.

A step out hole on the East Dome Structure has intersected 2.78 metres grading 2.69 g/t gold and 431.6 g/t silver including 0.94 metres grading 4.79 g/t gold and 659.0 g/t silver. The hole is the furthest southern step out to have tested the East Dome structure to date and the first to test the mineralization below the East Dome topographic high. The intercept extends the mineralization 50 metres to the south and 100 metres to depth.

Step out drilling on the Vancouver Vein Structure intersected 15.34 metres grading 1.45 g/t gold and 4.3 g/t silver including 1.50 metres grading 7.20 g/t gold and 19.8 g/t silver. The drilling extended the Vancouver Structure 50 metres to the south and 75 metres below the previous intercept. An additional new hole in the Guapinol - Vancouver area, GP16-038, intersected; 1.79 metres grading 1.64 g/t gold and 41.2 g/t silver (82.57 to 84.36 metres – Guapinol Structure) and 0.98 metres grading 5.15 g/t gold and 2.8 g/t silver (186.77 to 187.75 metres – Vancouver Structure). Drill hole GP16-039 intersected 3.25 metres grading 3.17 g/t gold and 5.7 g/t silver (57.50 to 60.75 metres – Guapinol Structure). Additional follow-up drilling is currently being completed on further southern and down dip extensions.

The first drilling on the Blag Vein Swarm (BVS), located one kilometre north of the Main Blag Structure, has intersected 3.10 metres grading 1.57 g/t gold and 37.2 g/t silver including 0.77 metres grading 5.6 g/t gold and 56.7 g/t silver. Two additional holes intersected a series of narrow anomalous structures including BL16-036 with 0.93 metres grading 0.14 g/t gold and 52.6 g/t silver (72.89 to 73.82 metres), 0.87 metres grading 0.30 g/t gold and 89.2 g/t silver (75.69 to 76.56 metres), and 0.50 metres grading 0.96 g/t gold and 59.3 g/t silver (158.5 to 159.0 metres), and BL16-037 with 0.52 metres grading 0.62 g/t gold and 25.5 g/t silver (148.68 to 149.2 metres), and 1.15 metres grading 0.82 g/t gold and 1.3 g/t silver (157.0 to 158.15 metres).

Two drill holes were completed on the California Vein and while both holes intersected quartz breccia mineralization no significant precious metal values were returned in the samples.

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 / IAMGOLD 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, by incurring US\$5 million in exploration expenditures and making US\$450,000 in payments to Calibre by May 26, 2017, the first and second anniversary US \$150,000 payments having been made in May 2015 and May 2016 respectively. The total potential investment by IAMGOLD to earn a 70% interest in the Project is US\$10.9 million. The Project hosts gold-silver resources in two deposits and a series of well-defined low sulphidation epithermal gold-silver targets.

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”

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