

CALIBRE MINING CORP.

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NEWS RELEASE

Calibre and Centerra Gold drill 53.7 Metres Grading 10.47 g/t Au at Cerro Aeropuerto and Advance New Gold Mineralized Trends, La Luz Gold Project, Siuna, Nicaragua

March 22, 2016

TSX-V: CXB

Vancouver, British Columbia: Calibre Mining Corp. (TSX-V: CXB) (the “Company” or “Calibre”) is pleased to provide an update as the Company and Centerra Gold Inc. (TSX:CG) (“Centerra”) continue to advance the La Luz Project, Borosi Concessions, Northeast Nicaragua. Centerra can earn a 70% Interest in the La Luz Project by investing \$7.0 million in exploration on the property before December 31, 2019.

Highlights

- The 2015/2016 Diamond Drilling Program on the Cerro Aeropuerto Project being funded by Centerra included 1421 metres completed in 5 drill holes.
- Results for the remaining holes include CA15-022 which returned a weighted average of **53.7 metres grading 10.47 g/t Au including 2.7 metres grading 120.58 g/t Au (uncut)**
- Extensive exploration continues to further define the three high priority targets outlined to date including the 3.8 km long Cerro Coyol – El Tiburon gold trend.
- In-fill soil sampling was completed in March 2016 with results pending and during Q1 2016 a total of 137 line kilometer of ground magnetics and 25 line kilometres of Induced Polarization geophysical surveying was completed testing all three gold trends.
- current fieldwork is concentrating on an extensive trenching program testing geological, geochemical, and geophysical anomalies generated by the Calibre/Centerra exploration with a goal of prioritizing drill targets for additional diamond drilling in 2016

President and CEO, Greg Smith stated: “This new high grade intercept at Cerro Aeropuerto together with the previously released intercept of 71.05 metres grading 2.89 g/t Au highlights the potential for additional discoveries within the historic portion of the La Luz Project. Our continued success on the three newly-defined gold trends further emphasizes the up-side potential we see for the Project. The systematic exploration to date and the on-going trenching program will generate high quality drilling targets which we believe give the best opportunity for discovery with additional drilling planned in 2016”

2015/2016 Diamond Drilling

The recently completed drilling program consisted of 1421 metres in five drill holes on the Cerro Aeropuerto Deposit. Drilling is designed to test the continuity and orientation of the previously identified primary gold-bearing structures. The drilling tested the mineralization over approximately 250 metres of strike length and between 175 and 275 metres below surface. Additional drilling on other targets has been budgeted for later in 2016.

New results have been received for the remaining three diamond drill holes completed at Cerro Aeropuerto during the current program and mineralized intervals;

Hole_ID	Length (m)	Au (g/t)	from (m)	to (m)
CA16-023	36.60	1.59	134.20	170.80
including	24.40	2.24	134.20	158.60
	14.50	0.61	232.00	246.50
CA16-022	53.70	10.47	212.65	266.35
including	2.70	120.60	212.65	215.35
with	0.54	592.10	214.18	214.72
and	8.12	22.47	219.10	227.22
with	1.10	135.60	224.00	225.10
and	19.45	1.74	234.00	253.45
CA16-021	10.68	0.45	22.87	33.55
CA16-020*	71.05	2.89	190.45	261.50
including	26.03	6.39	211.97	238.00

Notes: - Intervals are core lengths / true width are estimated to be 80-90% of lengths
- Length weighted averages from uncut assays.
- * previously released, see News Release dated February 11, 2016.

Geologic interpretation of drill holes to date has identified a gold-bearing hornblende diorite porphyry body bounded by shear zones containing serpentized basic to ultrabasic rock and calcareous metasediments. The strongest mineralization is located near the serpentinite-diorite contacts where sulphide bearing quartz-carbonate veins and silicified hydrothermal breccias correlate well with high grade gold values.

Q1 2016 Exploration

In addition to the historic trend highlighted by the La Luz Deposit and the Cerro Aeropuerto resource the results from the Project-wide La Luz soil grid shows two principal gold anomalous trends, the Cerro Coyol - El Tiburon Trend and the San Pablo Trend. The largest is the 3.8 km x 0.5 – 1.0 km northwest-southeast trending Cerro Coyol - El Tiburon trend which in addition to the multi-element soil anomaly contains several areas of artisanal workings as well as anomalous rock samples from float and bedrock, see News Release dated February 11, 2016.

Zonge Geophysics has completed 25 line kilometres of Dipole-Dipole Induced Polarization (“D-D IP Survey”) and 137 line kilometres of ground magnetic surveys. D-D IP Survey data for the Cerro El Coyol-Tiburon trend shows a number of chargeability and resistivity highs coincident with the gold anomalous soil samples. The D-D IP Survey data from the Cerro Aeropuerto and Cerro Potosi targets show a correlation between the gold zones and chargeability highs and “breaks” in resistivity where the contours are closely spaced (high rate of change).

On-Going Work Program

The current exploration and fieldwork is concentrated on an extensive trenching program targeting geological, geochemical, and geophysical anomalies generated by the work to date. The results of the trenching program will be used to prioritize drill targets which will be tested by additional drilling to be completed in 2016.

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.

Centerra Gold Option – La Luz Project

Calibre's most recent mid-tier gold producer partner, Centerra Gold, signed an option agreement in September 2015 to earn 70% in the 12 km² (1200 ha) La Luz Project by spending \$7 million by December 31 2019. The La Luz 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 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.

About Calibre Mining Corp.

Calibre controls a 100% interest in over 580 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 12 km², joint venture exploration programs underway with B2Gold Corp. on 66 km² of concessions which includes the Primavera gold-copper porphyry discovery and the Minnesota 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"

**Greg Smith, P.Geo.
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