

# CALIBRE MINING CORP.

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## NEWS RELEASE

### **Calibre's High Grade Trench Results Expand New Gold Discovery at 100% Owned Montes de Oro, Project, Nicaragua.**

**17.0 m Grading 17.95 g/t Gold, 20.5 g/t Silver, 0.12 % Copper and 2.75% Zinc**

**June 3, 2012**

**TSX-V: CXB**

**Vancouver, British Columbia:** Calibre Mining Corp. (TSX-V: CXB) (the “Company” or “Calibre”) is pleased to provide a further update on the Company’s exploration activities and recent discoveries at the 100% owned high grade Montes de Oro gold project on the Borosi Concessions, northeast Nicaragua.

#### **Highlights**

- Montes de Oro Trench MTR13-009 returned 17.0 m grading 17.95 g/t Au, 20.5 g/t Ag, 0.12 % Cu and 2.75% Zn and trench MTR13-019 returned 16.0 m grading 4.68 g/t Au and 6.85 g/t Ag.
- The geology and mineralization at Montes de Oro is similar to Calibre’s 100% owned gold/silver resource at Cerro Aeropuerto which contains an Inferred resource of 700,000 ounces of gold and 3.1 million ounces of silver (6.05Mt @ 3.64 g/t Au and 16.2 g/t Ag). Montes de Oro is located ten kilometres north of the Cerro Aeropuerto resource.
- The Montes de Oro gold project is located nine kilometres north of Calibre’s 100% owned past producing La Luz gold mine. The historic La Luz mine produced 2,273,000 ounces of gold from 17.0 million tonnes grading 4.14 g/t Au from skarn-style mineralization that is comparable to the new discovery at Montes de Oro.

President and CEO, Greg Smith stated, “Calibre’s on-going exploration in the 100% owned Siuna Gold District continues to return impressive results. Trenching at the Montes de Oro gold project has returned some of the highest gold values ever reported in this historic mining district. Calibre plans to conduct additional trenching to assist in delineating high grade gold mineralization at Montes de Oro which occurs within a strong, coincident gold, copper, lead, zinc soil anomaly measuring 400 metres by 650 metres.”

Trench MTR13-019 is located approximately 25 metres southwest of trench MTR13-009 and is an extension of the previously released Pit #11 which returned a 2.00 metres channel sample grading 27.18 g/t Au. Gold assays within the high grade 17.0 metre intercept in trench MTR13-009 are distributed continuously over the intercept ranging between 3.89 and 45.4 g/t Au averaging 17.95 g/t Au and the high grade gold zone remains open for further expansion (see table below).

The Montes de Oro gold project was discovered by Calibre through prospecting, stream sediment sampling and a soil survey which delineated a strong coincident Gold-Silver-Copper-Lead-Zinc anomaly over a 400 metre by 650 metre area which remains open. Detailed mapping and excavation of trenches and pits has defined a variably shaped diorite body intruding porphyritic andesite as well as minor siltstone and limestone which is similar geology as found at the 2.3

million ounce past producing La Luz gold mine. A strong, steeply dipping northeast oriented fault system bounds the prospect to the south and appears to have concentrated fluids resulting in extensive propylitic and skarn-style alteration and the development of a 200 metre by 500 metre northeast oriented gossan zone containing areas of massive sulphides.

#### Montes de Oro Project - Trench Results for MTR13-009 and MTR13-019

Trench ID	Trench (m)	From (m)	To (m)	m	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
MTR13-009		0.0	26.2	26.2	12.54	15.63	0.097	2.32
	<b>26.2</b>	<b>0.0</b>	<b>17.0</b>	<b>17.0</b>	<b>17.95</b>	<b>20.51</b>	<b>0.124</b>	<b>2.75</b>
		2.0	11.0	9.0	23.31	21.88	0.120	0.224
MTR13-019		2.5	22.0	19.5	3.91	7.12	0.048	0.224
	<b>22.0</b>	<b>4.8</b>	<b>21.0</b>	<b>16.2</b>	<b>4.68</b>	<b>6.85</b>	<b>0.050</b>	<b>0.221</b>
		9.0	15.0	6.0	10.14	9.06	0.049	0.198

**The 100% Calibre owned Cerro Aeropuerto Deposit hosts a NI 43-101 compliant Inferred resource of;**

Tonnes	Grade (Au g/t)	Grade (Ag g/t)	Grade (Aueq g/t)	Contained Au (ounces)	Contained Ag (ounces)	Contained Aueq (ounces)
6,052,000	3.64	16.16	3.89	707,750	3,144,500	757,000

1. Resource models used Inverse Distance grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and a base cutoff grade of 0.6 g/t.
2. 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.
3. Numbers may not add exactly due to rounding.
4. Gold Equivalent (AuEq) for Cerro Aeropuerto was calculated using \$1058/oz Au for gold and \$16.75/oz Ag for silver, and metallurgical recoveries and net smelter returns are assumed to be 100%.
5. Mineral Resources that are not mineral reserves do not have economic viability

Updated maps detailing the result of the current exploration programs will be posted on the Company's web site at [www.Calibremining.com](http://www.Calibremining.com).

Quality assurance and quality control procedures include the systematic insertion of blanks, standards and duplicates into the rock sample strings. Samples are placed in sealed bags and shipped directly to Acme Labs in Managua, Nicaragua for sample preparation and then to Acme Labs in Vancouver, Canada for gold fire assay and ICP 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 controls a 100% interest in 429 km<sup>2</sup> of mineral concessions and additionally, Calibre has joint venture exploration programs underway with B2Gold Corp. on 322.3 km<sup>2</sup> of concessions which include the Primavera gold-copper porphyry discovery and Alder Resources Ltd. on the

33.6 km<sup>2</sup> Rosita gold-copper-silver project. Major shareholders of Calibre include gold producer B2Gold and investment fund Sun Valley Gold.

**Calibre Mining Corp.**

“Greg Smith”

**Greg Smith, P.Geo.  
President and CEO**

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*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

**Individual Sample Assay Results Trench MTR13-019 Montes de Oro Gold Project**

Trench ID	From_m	To_m	m	Au_g/t	Ag_g/t	Cu_ppm	Fe_%	Zn_ppm
MTR13-009	0.00	1.00	1.0	<b>6.71</b>	5.8	1254	30.73	247
MTR13-009	1.00	2.00	1.0	<b>9.77</b>	16.4	1329	28.72	250
MTR13-009	2.00	3.00	1.0	<b>25.20</b>	39.5	1674	30.63	428
MTR13-009	3.00	4.00	1.0	<b>19.60</b>	33.7	962	26.74	346
MTR13-009	4.00	5.00	1.0	<b>17.40</b>	27.4	911	29.23	410
MTR13-009	5.00	6.00	1.0	<b>16.50</b>	11.7	735	27.12	334
MTR13-009	6.00	7.00	1.0	<b>25.90</b>	12.4	1233	23.09	193
MTR13-009	7.00	8.00	1.0	<b>45.40</b>	19.5	1599	24.70	1124
MTR13-009	8.00	9.00	1.0	<b>26.20</b>	20.1	1539	26.30	467
MTR13-009	9.00	10.00	1.0	<b>20.40</b>	17.4	755	36.52	870
MTR13-009	10.00	11.00	1.0	<b>13.20</b>	15.2	1382	28.17	16000
MTR13-009	11.00	12.00	1.0	<b>3.89</b>	14.1	759	23.70	63700
MTR13-009	12.00	13.00	1.0	<b>10.90</b>	28.1	1560	30.87	15500
MTR13-009	13.00	14.00	1.0	<b>8.19</b>	16.3	1173	27.53	68800
MTR13-009	14.00	15.00	1.0	<b>11.10</b>	19.1	1388	27.42	102800
MTR13-009	15.00	16.00	1.0	<b>37.40</b>	37.4	1294	26.62	125300
MTR13-009	16.00	17.00	1.0	<b>7.39</b>	14.6	1554	26.96	70100
MTR13-009	17.00	18.00	1.0	2.58	10.8	1126	21.58	54900
MTR13-009	18.00	19.00	1.0	2.16	11.2	259	18.40	10500
MTR13-009	19.00	20.00	1.0	0.52	4.0	116	8.81	4157
MTR13-009	20.00	21.00	1.0	0.63	2.0	280	15.67	4995
MTR13-009	21.00	22.00	1.0	5.84	9.3	505	21.82	18900
MTR13-009	22.00	23.00	1.0	6.67	6.8	442	21.95	18600
MTR13-009	23.00	24.00	1.0	1.58	3.8	565	23.84	23400
MTR13-009	24.00	25.00	1.0	0.89	2.6	307	25.58	4167
MTR13-009	25.00	26.20	1.2	2.14	8.5	576	19.03	618