

CALIBRE MINING CORP.

Suite 1680 – 200 Burrard Street
Vancouver, British Columbia, Canada, V6C 3L6

NEWS RELEASE

Calibre and Centerra Gold drill 77.8 Metres Grading 1.1 g/t Au at the Cerro Aeropuerto Gold Deposit, Northeastern Nicaragua

January 11, 2018

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 Siuna Project, Borosi Concessions, Northeast Nicaragua. Centerra can earn a 70% Interest in the Project by investing \$7.0 million in exploration on the property before December 31, 2019.

Highlights

- Drilling at the Cerro Aeropuerto gold deposit in drill hole CA17-045 returned a weighted average of **77.78 metres grading 1.09 g/t Au** with a second hole CA17-052 intersecting high-grade gold mineralization of **1.38 metres grading 54.80 g/t Au (uncut)**
- The 2017 Diamond Drilling Program on the Cerro Aeropuerto Deposit funded by Centerra included 3,526 metres completed in 8 drill holes.
- Additionally, diamond drilling on the Siuna Project tested newly identified and defined gold anomalies associated with the 8 – 10 kilometre long El Dorado Trend located in the north central portion of the 253 square kilometre Project. Final results are pending.
- Additional fieldwork consisting of IP surveying was completed in Q4 2017 on the northernmost target at El Avion

President and CEO, Greg Smith stated: “The 2017 drilling program at the Cerro Aeropuerto gold deposit continues to expand the mineralization intersecting both wide zones of gold mineralization and narrower high grade zones of up to 54.8 g/t Au over 1.38 metres. The ongoing exploration and drilling program on the Siuna Project continues to test exciting new targets in the El Dorado Trend portion of the northern Siuna Project and define new high-quality gold-copper targets at El Avion.”

2017 Diamond Drilling

The recently completed drilling program at Cerro Aeropuerto consisted of 3,526 metres in eight drill holes. Drilling tested the continuity and orientation of the previously identified primary gold-bearing structures as well as step outs to the south and down dip. Results are detailed in the following table;

Hole ID	From m	To m	Length (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Zn (ppm)
CA17-045	111.15	188.93	77.78	1.09	7.6	161	449
including	179.60	188.93	9.33	5.60	29.9	641	150
2nd Zone	269.92	286.70	16.78	1.09	2.2	51	321
3rd Zone	408.70	413.27	4.57	1.18	21.1	275	7,106
CA17-046	130.00	183.50	53.50	0.35	3.2	244	146

including	130.00	133.60	3.60	3.89	39.4	329	181
2nd Zone	314.46	323.70	9.24	1.13	19.2	3,206	2,326
CA17-052	143.35	160.12	16.77	0.88	8.9	83	337
including	147.92	155.55	7.63	1.77	18.1	54	84
HG Zone	377.18	378.56	1.38	54.80	12.6	202	22,100
CA17-054	57.00	259.64	202.64	0.25	4.2	531	403
including	57.00	59.47	2.47	1.59	12.2	863	3,046
and	124.85	131.87	7.02	0.94	9.1	195	1,155
and	137.25	138.77	1.52	2.79	262.0	2,013	12,900

Notes: - Intervals are core lengths / true width are estimated to be 80-90% of lengths
- Length weighted averages from uncut assays.

The 2017 Cerro Aeropuerto drilling tested the mineralization over approximately 400 metres of strike length and to depth of 350 metres below surface.

Drill holes CA17-043 and CA17-044 were drilled in the northern edge of the existing Cerro Aeropuerto deposit testing the along strike extension of the deeper portion of the system. Intercepts included 4.83 metres grading 0.77 g/t Au in CA17-043 and 18.68 metres grading 0.21 g/t Au in CA17-044.

Drill holes CA17-045 and CA17-046 tested down dip portion of Cerro Aeropuerto under drill hole CA15-20 which intercepted 71.05m grading 2.89 g/t Au. Intercepts included **77.78 metres grading 1.09 g/t Au, a second zone of 16.78m grading 1.09 g/t Au and a third zone of 4.57m grading 1.18 g/t Au** in CA17-045 while CA17-046 intercepts include 53.50 metres grading 0.35 g/t Au and a second zone of 9.24m grading 1.13 g/t Au, 0.32% Cu and 0.23% Zn.

Drill holes CA17-047 and CA17-048 were drilled under the southern extension to the deposit testing the down dip extension of the system intercepted in CA16-047 which included 16.77m grading 0.39 g/t Au. Intercepts included 4.83 metres grading 0.77 g/t Au in CA17-043 and 18.68 metres grading 0.21 g/t Au in CA17-048.

Drill holes CA17-052 and CA17-054 were drilled 50 and 250 metres respectively south of the Cerro Aeropuerto deposit. Intercepts in CA17-052 include 16.77 metres grading 0.88 g/t Au, a second zone of 27.30m grading 0.39 g/t Au and a third zone 63.50m grading 0.34 g/t Au and 0.05 % Cu which included 6.67m grading 1.80 g/t Au and 0.10 % Cu and a lower intercept of 1.38 g/t Au, 12.6 g/t Ag, 0.02 % Cu and 2.21% Zn. Intercepts in CA17-054 include a broad mineralized zone of 202.64 metres grading 0.25 g/t Au, including higher grade structures of 2.47 metres grading 1.59 g/t Au and 12.2 g/t Ag, 1.52 metres grading 2.79 g/t Au with 262.0 g/t Ag, 0.20 % Cu and 1.29 % Zn and 10.96 metres grading 0.58 g/t Au.

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.

Q4 2017 Exploration

In Q4 2017 two diamond drills on the Siuna Project tested newly identified and defined gold anomalies associated with the 8 – 10 kilometre long El Dorado Trend located in the north central portion of the 253 square kilometre Project. Assays are pending.

The third area of active exploration within the Siuna Project is the northernmost target at El Avion. The zone is defined by a multi-element anomaly in soil and rock sampling which covers an area 2.5 kilometres by 3.0 kilometres. Work completed in December 2017 included ground geophysics completed by Zonge Geophysics consisting of 49.6 line kilometres of Dipole-Dipole Induced Polarization (“D-D IP Survey”).

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.

2018 Exploration

Additional exploration on the Siuna Project will commence in January of 2018. Primary targets will be the northern half of the 8 – 10 kilometre long El Dorado Trend and continued advancement at El Avion with initial drilling expected in the first half of the year.

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 a Joint Venture with IAMGOLD (176 km²) and optioned to 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**

For further information contact:

Ryan King

604 628-1012

www.calibremining.com

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.

Cautionary Note Regarding Forward Looking Statements

This news release contains certain forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate” “plans”, “estimates” or “intends” or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be “forward-looking statements”. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements.

Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995: Except for the statements of historical fact contained herein, the information presented constitutes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements including but not limited to those with respect to the price of gold, potential mineralization, reserve and resource determination, exploration results, and future plans and objectives of the Company involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Calibre to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Hole ID	From m	To m	Length (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Zn (ppm)
CA17-043	211.22	216.05	4.83	0.77	5.3	165	1,241
2nd Zone	292.80	301.97	9.17	0.20	1.5	43	2,324
CA17-044	187.57	189.00	1.43	1.31	31.6	105	207
2nd Zone	227.22	245.90	18.68	0.21	1.0	240	186
CA17-045	111.15	188.93	77.78	1.09	7.6	161	449
including	179.60	188.93	9.33	5.60	29.9	641	150
2nd Zone	269.92	286.70	16.78	1.09	2.2	51	321
including	282.12	286.70	4.58	3.18	5.8	95	934
3rd Zone	408.70	413.27	4.57	1.18	21.1	275	7,106
CA17-046	130.00	183.50	53.50	0.35	3.2	244	146
including	130.00	133.60	3.60	3.89	39.4	329	181
2nd Zone	314.46	323.70	9.24	1.13	19.2	3,206	2,326
CA17-047	239.80	244.85	5.05	0.91	10.4	514	2,759
2nd Zone	364.00	369.05	5.05	0.29	6.8	10	364
CA17-048	188.40	249.30	60.90	0.15	0.8	547	219
CA17-052	143.35	160.12	16.77	0.88	8.9	83	337
including	147.92	155.55	7.63	1.77	18.1	54	84
2nd Zone	179.20	206.50	27.30	0.39	2.2	179	98
including	180.88	184.08	3.20	1.79	6.1	482	125
3rd Zone	297.50	361.00	63.50	0.34	4.7	471	1,100
with	309.00	315.67	6.67	1.80	6.2	1,033	136
HG Zone	377.18	378.56	1.38	54.80	12.6	202	22,100
CA17-054	57.00	259.64	202.64	0.25	4.2	531	403
including	57.00	59.47	2.47	1.59	12.2	863	3,046
and	124.85	131.87	7.02	0.94	9.1	195	1,155
with	124.85	126.4	1.55	2.49	28.9	151	2,806
and	137.25	138.77	1.52	2.79	262.0	2,013	12,900
with	246.40	257.36	10.96	0.58	10.6	750	861

Notes: - Intervals are core lengths / true width are estimated to be 80-90% of lengths
- Length weighted averages from uncut assays.
- additional details and maps posted on web site.