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NEWS RELEASE

Calibre Mining RC Drilling Program on the 100% Owned Primavera Gold-Copper Porphyry Deposit intersects widespread gold-copper mineralization, 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 results of the 2017 RC (Reverse Circulation) drilling program on the 100% owned Primavera Gold-Copper Porphyry Project, Nicaragua.

Highlights

- The 2017 RC drilling program consisted of 19 holes totaling 2758.5 metres including 12 holes at the Santa Juana Target two kilometres south of the Primavera Deposit and six holes testing the NE Extension Anomaly one kilometre east of Primavera. Drilling to date has tested less than 5% of the surface geochemical, geophysical, and geological anomaly that defines the Primavera Gold-Copper District potential.
- A maiden resource estimated in December 2016 for the Primavera Gold-Copper Porphyry Deposit contains an Inferred Resource at a 0.5 g/t AuEq cutoff of 45.0 million tonnes grading 0.84 g/t AuEq containing 782,000 ounces of gold, 1.7 million ounces of silver and 219 million pounds of copper (1.2 million AuEq ounces).
- The 2018 exploration program has commenced with rock and soil geochemistry and geological mapping. Exploration in H1 2018 will also include further target definition as well as additional drilling to test new gold-copper zones.
- The 2017 drilling program intersected widespread porphyry style alteration and mineralization with intervals including; 10.5m grading 0.38 g/t Au and 0.03 % Cu, 36.0m grading 0.27 g/t Au and 0.05 % Cu, 160.5m grading 0.11 g/t Au and 0.06 % Cu, 9.0m grading 1.76 g/t Au and 0.02 % Cu, 76.5m grading 0.11 g/t Au and 0.02 % Cu, and 45.0m grading 0.16 g/t Au and 0.13 % Cu.
- The 2017 RC drilling program also included one drill hole drilled within the existing Primavera Deposit and confirmed the width and grade of gold-copper mineralization intersecting; 234m grading 0.83 g/t Au and 0.27 % Cu (1.25 AuEq g/t) including 129m grading 1.06 g/t Au and 0.28 % Cu (1.51 AuEq g/t).
- Numerous high priority drill targets prospective for further gold-copper porphyry mineralization continue to exist within the 5.0 kilometre by 4.0 kilometre Primavera target area with a second target area of 3.0 kilometres by 2.0 kilometres located five kilometres west at San Isidro. Additional drilling will be completed in 2018.

Greg Smith, President and CEO of Calibre stated: “Drilling on our flagship 100% owned Primavera Gold-Copper Porphyry District has intersected widespread porphyry style alteration and mineralization. These drilling results confirm the potential for further gold-copper porphyry discoveries within the Primavera district. The 2018 Primavera exploration program will include drill testing of additional gold-copper porphyry targets.”

| Hole ID | Hole Location | From (m) | To (m) | Interval (m) | Au (g/t) | Cu (%) | AuEq (g/t) |
|-----------|-------------------|----------|--------|--------------|----------|--------|------------|
| PRC17-001 | Primavera Deposit | 3.0 | 237.0 | 234.0 | 0.83 | 0.27 | 1.25 |
| including | Primavera Deposit | 108.0 | 237.0 | 129.0 | 1.06 | 0.28 | 1.51 |
| PRC17-002 | NE Anomaly | 69.0 | 79.5 | 10.5 | 0.38 | 0.03 | 0.44 |
| and | NE Anomaly | 130.5 | 166.5 | 36.0 | 0.27 | 0.05 | 0.36 |
| PRC17-003 | NE Anomaly | 0.0 | 160.5 | 160.5 | 0.11 | 0.06 | 0.20 |
| PRC17-008 | Santa Juana | 69.0 | 78.0 | 9.0 | 1.76 | 0.02 | 1.79 |
| PRC17-013 | Santa Juana | 0.0 | 76.5 | 76.5 | 0.11 | 0.03 | 0.14 |
| PRC17-015 | Santa Juana | 0.0 | 141.0 | 141.0 | 0.06 | 0.01 | 0.08 |
| PRC17-016 | Santa Juana | 103.5 | 148.5 | 45.0 | 0.16 | 0.13 | 0.37 |
| including | Santa Juana | 105.0 | 111.0 | 6.0 | 0.85 | 0.34 | 1.40 |

- Notes:
- 2017 RC Drilling Highlights. See final table for complete results.
 - Intervals are core lengths / true width are estimated to be 80-90% of lengths
 - Length weighted averages from uncut assays.
 - AuEq g/t calculated using \$1300/oz gold and \$3.00/lb copper.

2017 RC Drilling Program Results

The 2017 drill program is the first drilling program at Primavera since 2012 and consisted of 19 Reverse Circulation drill holes totaling 2758.5 metres completed between July and December 2017. Most drill holes (17) were drilled at an angle of 60 degrees with two (PRC17-001 and PRC17-016) drilled at 65 degrees and total length varied between 106.5 and 237.0 metres. The widespread and shallow program was designed as a prospecting initiative testing the broad anomalous gold and copper targets defined by soil and rock sampling which are the most reliable exploration tools in this area of sparse outcrop.

The primary goal was to test a series of geochemical, geophysical, and geological targets outboard from the existing Primavera Deposit. The high priority targets include; 1) the NE Trend which covers an area 2km x 1km extending northeast from the existing deposit which was tested by six holes, and 2) the Santa Juana / San Francisco Target with an extent of 2km x 2km centered three kilometres southeast of the Primavera Deposit which was tested by 12 drill holes.

Additionally one RC drill hole in the 2017 drilling program was completed within the Primavera Deposit with hole PRC17-001 intersecting;

- 234.0 metres grading 0.82 g/t Au and 0.26 % Cu (1.15 AuEq g/t) including
- 129.0 metres grading 1.06 g/t Au and 0.28 % Cu (1.42 AuEq g/t).

Hole PRC17-001 was drilled in proximity to diamond drill hole PR-11-001 which intersected 262.0 metres grading 0.49 g/t Au and 0.22 % Cu and diamond drill hole PR-11-002 which intersected 261.7 metres grading 0.73 g/t Au and 0.29 % Cu confirming the grade and continuity to the gold-copper mineralization.

Six holes (PRC17-002, -003, -004, -017, -018, and -019) were completed between 250 and 1000 metres east of the known deposit and intersected variably altered and mineralized volcanic and intrusive rock with intervals including; 10.5m grading 0.38 g/t Au and 0.03 % Cu, 36.0m grading 0.27 g/t Au and 0.05 % Cu, and 160.5m grading 0.11 g/t Au. The drill holes in this area are generally anomalous in molybdenum with individual samples ranging up to 73 ppm Mo over 1.5m (PRC17-003 162.0 – 163.5m).

A total of twelve holes have been drilled in the Santa Juana Target (PRC17-005 to 016) intersecting; 9.0m grading 1.76 g/t Au and 0.02 % Cu, 76.5m grading 0.11 g/t Au and 0.02 %

Cu, and 45.0m grading 0.16 g/t Au and 0.13 % Cu. The geology of the area is dominantly andesitic volcanics with variable amount of diorite. Additionally drill hole PRC17-016 intersected a quartz rich breccia which returned 6.0m (105 to 111m) grading 0.85g/t Au and 0.34 % Cu with individual samples including 2.38 g/t Au and 0.49 % Cu.

In both areas tested during 2017 the geology consists largely of andesitic volcanic flows and tuffs with narrow to moderate sections of diorite intrusions. Alteration is widespread and includes propylitic (epidote-chlorite-pyrite), potassic (biotite and magnetite) as well as common silicification and quartz +/-carbonate) veining. Sulphides occur as disseminations and within the quartz veining and consist of variable amounts of pyrite and chalcopyrite. Rare molybdenite was also noted.

2018 Exploration and Drilling Program

The 2018 exploration program has commenced with rock and soil geochemistry and geological mapping. Exploration in H1 2018 will also include additional target definition as well as additional drilling to test new zones.

Principal target in the Primavera area include; 1) expansion of the Primavera Deposit to depth and along strike, 2) the NE Trend covers an area 2km x 1km extending northeast from the existing deposit, and 3) the Santa Juana / San Francisco Target with an extent of 2km x 2km centered three kilometres southeast of the Primavera Deposit. Additional prospective zones for further gold-copper porphyry mineralization exist within the 5.0 kilometre by 4.0 kilometre Primavera target area as defined by anomalous gold and copper in rock and soil samples, magnetic and radiometric geophysical anomalies, and targets where geological mapping has identified porphyry style mineralization or alteration.

A second target area has been identified five kilometer west of Primavera. At San Isidro a 2.0 kilometre by 3.0 kilometre anomaly has been defined using rock and soil geochemistry. The geology appears similar to Primavera dominated by andesitic volcanics and diorite intrusions. The geochemical signature varies slightly with significantly elevated lead, zinc, and antimony occurring with the copper and gold. Additional target definition exploration is on-going and the first drilling program at San Isidro is planned for 2018.

Drilling to date has tested less than 5% of the surface geochemical, geophysical, and geological anomaly associated with the Project.

Primavera Au-Cu Porphyry Deposit

The Primavera Deposit consists of classic porphyry style gold-copper mineralization. Porphyry style mineralization is hosted within the volcanic and intrusive rocks and associated with both potassic and propylitic alteration. The chalcopyrite +/- bornite copper mineralization is primarily hosted by a quartz veinlet stockwork and overall sulphide content is quite low. Drilling encountered intense zones of potassic alteration dominated by potassium feldspar, biotite, and magnetite. In addition the presence of sheeted and banded quartz-magnetite veins along with the alteration and mineralization textures further confirmed the potential for a gold-copper porphyry system. Primavera is the first porphyry gold-copper project discovered in Nicaragua and the mineralization remains open for expansion.

A maiden resource estimated in December 2016 for the Primavera Gold-Copper Porphyry Deposit contains an Inferred Resource at a 0.5 g/t AuEq cutoff of 45.0 million tonnes grading 0.84 g/t AuEq containing 782,000 ounces of gold, 1.7 million ounces of silver and 219 million pounds of copper (1.2 million AuEq ounces).

Inferred Resource at a cutoff of 0.5 g/t AuEq for the Primavera Au-Cu Porphyry Deposit

| tonnes | Au g/t | Ag g/t | Cu % | Au Eq | Au ozs | Ag ozs | Cu Lbs | Au Eq ozs |
|-------------------|-------------|-------------|-------------|-------------|-----------|-----------|-------------|------------------|
| 44,974,000 | 0.54 | 1.15 | 0.22 | 0.84 | 782,000 | 1,661,000 | 218,670,000 | 1,200,000 |

Notes: CIM definition standards were followed for the 2016 resource estimate which used Ordinary Kriging grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids. A base cutoff grade of 0.5 g/t AuEq was used for reporting resources. Densities varied by material type and ranged from 2.4 for sapolite to 2.71 for diorite and the volcanics. Numbers may not add exactly due to rounding.

Gold Equivalent (AuEq) calculated using \$1300/oz Au for gold, \$2.40/lb for Copper, and \$20.00/oz Ag for silver. 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.

WSP's resource estimate for Primavera is based on drill core assay results from a total of 33 holes totaling 13,491 metres of drilling and 52 trenches totaling 660.9 metres. Variograms were generated for gold, copper and silver and search parameters established for grade interpolation using kriging. All details of the Resource Estimate are summarized in a National Instrument 43-101 technical report available on SEDAR prepared by Todd McCracken, P.Geo. of WSP, who is independent of Calibre and a Qualified Person ("QP") as defined by Section 1.5 of National Instrument 43-101.

Calibre Mining Best Practice

Calibre is committed to best practice standards for all exploration, sampling and drilling activities. Drilling is being completed by independent drilling contractors. Analytical quality assurance and quality control procedures include the systematic insertion of blanks and standards 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 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 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.
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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.

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| Hole ID | Hole Location | From (m) | To (m) | Interval (m) | Au (g/t) | Cu (%) | AuEq (g/t) |
|------------------|--------------------------|----------|--------|--------------|----------|--------|------------|
| PRC17-001 | Primavera Deposit | 3.0 | 237.0 | 234.0 | 0.83 | 0.27 | 1.25 |
| including | Primavera Deposit | 108.0 | 237.0 | 129.0 | 1.06 | 0.28 | 1.51 |
| PRC17-002 | NE Anomaly | 69.0 | 79.5 | 10.5 | 0.38 | 0.03 | 0.44 |
| | NE Anomaly | 130.5 | 166.5 | 36.0 | 0.27 | 0.05 | 0.36 |
| PRC17-003 | NE Anomaly | 0.0 | 160.5 | 160.5 | 0.11 | 0.06 | 0.20 |
| PRC17-004 | NE Anomaly | 66.0 | 100.5 | 34.5 | 0.10 | 0.04 | 0.17 |
| PRC17-005 | Santa Juana | 103.5 | 112.5 | 9.0 | 0.15 | 0.01 | 0.17 |
| | Santa Juana | 126.0 | 147.0 | 21.0 | 0.10 | 0.02 | 0.13 |
| PRC17-006 | Santa Juana | 1.5 | 31.5 | 30.0 | 0.06 | 0.01 | 0.08 |
| | Santa Juana | 127.5 | 145.5 | 18.0 | 0.06 | 0.04 | 0.11 |
| PRC17-007 | Santa Juana | 1.5 | 67.5 | 66.0 | 0.09 | 0.02 | 0.11 |
| including | Santa Juana | 31.5 | 67.5 | 36.0 | 0.13 | 0.02 | 0.15 |
| with | Santa Juana | 64.5 | 66.0 | 1.5 | 1.54 | 0.01 | 1.56 |
| PRC17-008 | Santa Juana | 69.0 | 78.0 | 9.0 | 1.76 | 0.02 | 1.79 |
| including | Santa Juana | 69.0 | 72.0 | 3.0 | 5.06 | 0.00 | 5.07 |
| | Santa Juana | 103.5 | 114.0 | 10.5 | 0.07 | 0.01 | 0.09 |
| PRC17-009 | Santa Juana | 19.5 | 24.0 | 4.5 | 0.05 | 0.01 | 0.06 |
| | Santa Juana | 55.5 | 63.0 | 7.5 | 0.07 | 0.01 | 0.09 |
| | Santa Juana | 73.5 | 76.5 | 3.0 | 0.15 | 0.02 | 0.17 |
| PRC17-010 | Santa Juana | 24.0 | 111.0 | 87.0 | 0.03 | 0.02 | 0.06 |
| PRC17-011 | Santa Juana | 105.0 | 126.5 | 21.5 | 0.07 | 0.01 | 0.08 |
| including | Santa Juana | 109.5 | 121.5 | 12.0 | 0.11 | 0.00 | 0.12 |
| with | Santa Juana | 114.0 | 115.5 | 1.5 | 0.49 | 0.00 | 0.50 |
| PRC17-012 | Santa Juana | 0.0 | 13.5 | 13.5 | 0.05 | 0.01 | 0.07 |
| | Santa Juana | 31.5 | 36.0 | 4.5 | 0.21 | 0.01 | 0.23 |
| including | Santa Juana | 31.5 | 33.0 | 1.5 | 0.53 | 0.00 | 0.53 |
| | Santa Juana | 70.5 | 72.0 | 1.5 | 0.41 | 0.01 | 0.42 |
| | Santa Juana | 102.0 | 136.5 | 34.5 | 0.10 | 0.02 | 0.13 |
| | Santa Juana | 124.5 | 127.5 | 3.0 | 0.42 | 0.07 | 0.53 |

| | | | | | | | |
|------------------|--------------------|-------|-------|-------|------|------|------|
| PRC17-013 | Santa Juana | 0.0 | 76.5 | 76.5 | 0.11 | 0.03 | 0.14 |
| including | Santa Juana | 25.5 | 37.5 | 12.0 | 0.19 | 0.04 | 0.25 |
| and | Santa Juana | 58.5 | 61.5 | 3.0 | 0.32 | 0.01 | 0.34 |
| and | Santa Juana | 69.0 | 76.5 | 7.5 | 0.32 | 0.01 | 0.34 |
| | Santa Juana | 105.0 | 145.5 | 40.5 | 0.08 | 0.02 | 0.10 |
| PRC17-014 | Santa Juana | 1.5 | 7.5 | 6.0 | 0.05 | 0.04 | 0.11 |
| | Santa Juana | 18.0 | 21.0 | 3.0 | 0.05 | 0.01 | 0.06 |
| | Santa Juana | 76.5 | 81.0 | 4.5 | 0.13 | 0.02 | 0.17 |
| | Santa Juana | 96.0 | 103.5 | 7.5 | 0.07 | 0.00 | 0.07 |
| PRC17-015 | Santa Juana | 0.0 | 141.0 | 141.0 | 0.06 | 0.01 | 0.08 |
| including | Santa Juana | 40.5 | 52.5 | 12.0 | 0.20 | 0.02 | 0.23 |
| and | Santa Juana | 111.0 | 126.0 | 15.0 | 0.09 | 0.02 | 0.12 |
| PRC17-016 | Santa Juana | 75.0 | 78.0 | 3.0 | 0.28 | 0.00 | 0.28 |
| | Santa Juana | 103.5 | 148.5 | 45.0 | 0.16 | 0.13 | 0.37 |
| including | Santa Juana | 105.0 | 111.0 | 6.0 | 0.85 | 0.34 | 1.40 |
| with | Santa Juana | 108.0 | 111.0 | 3.0 | 1.63 | 0.37 | 2.21 |
| and | Santa Juana | 138.0 | 145.5 | 7.5 | 0.04 | 0.44 | 0.73 |
| PRC17-017 | NE Anomaly | 67.5 | 76.5 | 9.0 | 0.06 | 0.03 | 0.11 |
| | NE Anomaly | 106.5 | 127.5 | 21.0 | 0.07 | 0.08 | 0.19 |
| including | NE Anomaly | 115.5 | 124.5 | 9.0 | 0.14 | 0.12 | 0.32 |
| PRC17-018 | NE Anomaly | 3.0 | 28.5 | 25.5 | 0.02 | 0.03 | 0.06 |
| | NE Anomaly | 40.5 | 88.5 | 48.0 | 0.02 | 0.03 | 0.07 |
| PRC17-019 | NE Anomaly | 49.5 | 90.0 | 40.5 | 0.02 | 0.03 | 0.06 |

Notes: - Intervals are core lengths / true width are estimated to be 80-90% of lengths
 - Length weighted averages from uncut assays.
 - AuEq g/t calculated using \$1300/oz gold and \$3.00/lb copper.