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NEWS RELEASE

Calibre Mining Drilling Expands two Gold-Silver Discoveries intersecting 7.45 metres grading 9.73 g/t AuEq and 4.10 metres grading 10.52 g/t AuEq on the Eastern Borosi Project, Northeast Nicaragua

February 1, 2018

TSX-V: CXB

Vancouver, British Columbia: Calibre Mining Corp. (TSX-V: CXB) (the “Company” or “Calibre”) is pleased to report final drilling results for the Q4 2017 diamond drilling program on the Eastern Borosi Gold Project, Nicaragua (the “Project”). Exploration and drilling on the Project is being funded by Calibre’s JV partner IAMGOLD Corporation (“IAMGOLD”).

Highlights

- Step Out drilling during Q4 2017 was successful in extending high grade discoveries at the Cadillac and Veta Loca gold-silver vein systems on the Eastern Borosi Gold-Silver Project
- Drill holes on the Cadillac vein-structure successfully expanded on discovery drill hole LS15-008 which intersected 4.10 metres grading 9.81 g/t AuEq with new drill hole LS17-018 intersecting 4.10 metres grading 10.52 g/t AuEq and LS17-020 intersecting 3.49 metres grading 9.28 g/t AuEq. The Cadillac vein system has been tested over a strike length of 200 metres and a depth of 100 metres and remains open along strike and down dip.
- On the Veta Loca gold-silver vein structure new results include a high grade intercept on the Veta Loca “B” structure with GP17-046 intersecting 7.45 metres grading 9.73 g/t AuEq. The Veta Loca vein system has been tested over a strike length of 350 metres and a depth of 200 metres and remains open along strike and down dip.
- The Q4 2017 drilling program consisted of 16 holes (9 at Veta Loca and 7 at Cadillac) totaling 2,519.4 metres. Exploration to date on the Eastern Borosi Gold-Silver Project has outlined several tens of kilometres of highly prospective mineralized structures located in an historic gold-silver mining district.

President and CEO Greg Smith stated: “These additional high grade drill results from recently discovered gold and silver vein structures on the Eastern Borosi Project highlight the potential for further discoveries of high grade gold-silver mineralization. The Cadillac and Veta Loca vein systems are new discoveries that are not included in the on-going NI 43-101 maiden resource estimate currently nearing completion on the Eastern Borosi Gold-Silver Project.”

Highlights of the Q4 2017 diamond drilling program on the Eastern Borosi Gold-Silver Project include;

Hole ID	Target	From m	To m	Length (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
GP17-057	Veta Loca	33.70	41.15	7.45	9.69	2.9	9.73
GP17-057	incl Veta Loca	35.00	36.50	1.50	44.40	9.4	44.54

LS17-018	2nd	Cadillac	121.00	128.50	7.50	4.42	103.4	5.99
LS17-018	incl	Cadillac	121.70	125.80	4.10	7.76	179.3	10.52
LS17-022		Cadillac	135.58	137.25	1.67	16.66	271.6	20.84
LS17-020		Cadillac	118.55	122.04	3.49	7.48	116.7	9.28
LS17-020	incl	Cadillac	119.80	120.86	1.06	20.20	361.0	25.67
LS17-018	3rd	Cadillac	135.00	144.00	9.00	0.80	20.7	1.11
GP17-054		Veta Loca	171.63	175.85	4.22	1.69	1.3	1.71

Notes: - Q4 2017 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.
- g/t AuEq calculated using \$1300/oz gold and \$20.0/oz silver

Q4 2017 Diamond Drilling Program

Drilling in Q4 2017 consisted of step out holes following up on previous high grade intercepts on structures not currently part of the on-going resource estimate. The drilling tested two high grade gold-silver discoveries specifically; 1) Cadillac Zone where drilling in hole LS15-008 intersected 4.10 metres grading 9.81 g/t AuEq (8.93 g/t Au and 57.4 g/t Ag) between 65.6 and 69.7m, and 2) Veta Loca Zone where drill hole GP16-046 included 6.31metres grading 10.26 g/t AuEq (10.15 g/t Au and 6.9 g/t Ag) between 88.0 and 94.31m.

The **Cadillac Zone** is one of five defined gold-silver structures in the La Sorpresa area located five kilometer north of the Blag Gold-Silver Zone. Drill holes on the Cadillac structure successfully expanded on the discovery drill hole LS15-008 which intersected 4.10 metres grading 9.81 g/t AuEq with recent drilling in Q4 2017 including LS17-018 which intersected 4.10 metres grading 10.52 g/t AuEq (7.76 g/t Au and 179.3 g/t Ag between 121.7 and 125.8 metres) 50 metres south and 50 metres down dip from the discovery drill hole. Additionally LS17-020 intersecting 3.49 metres grading 9.28 g/t AuEq (7.48 g/t Au and 116.7 g/t Ag between 118.55 and 122.04 metres) 25 metres north and 50 metres down dip. The farthest south drill hole intersected the structure between 135.58 and 137.25 metres returning 20.84 g/t AuEq (16.66 g/t Au and 271.6 g/t Ag) over 1.67 m.

Assays for LS17-023 drilled 50 metres north of LS15-008, and the most northerly hole to test the structure to date, show elevated gold, silver and base metals values over a 3.26 m interval grading 0.81 g/t Au and 17.9 g/t Ag. The presence of gold, silver and base metals values in LS17-023 is positive for continued exploration to the north along strike and at depth. Overall vein textures are stronger in the holes to the south and vein widths and textures generally improve at depth in the holes to the south. The currently tested portion of the Cadillac Zone is characterized by silver/gold ratios generally between 5 and 25 with significant lead and zinc usually over 500ppm and commonly in the thousands of ppm (>0.1%).

The central portion of the Cadillac Zone as currently tested by the drilling has returned consistently high grade results along strike across 50 metres near surface expanding to 200 metres wide at the deepest tested level of 100 metres below surface with intervals as follows;

Hole ID	Target	From m	To m	Length (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
LS15-008	Cadillac	65.60	69.70	4.10	8.93	57.4	9.81
LS15-007	Cadillac	65.60	69.70	1.40	9.70	98.0	11.21
LS17-018	Cadillac	121.70	125.80	4.10	7.76	179.3	10.52
incl	Cadillac	121.70	124.00	2.30	13.57	317.3	18.38
LS17-020	Cadillac	118.55	122.04	3.49	7.48	116.7	9.25

incl	Cadillac	119.80	120.86	1.06	20.20	361.0	25.67
LS17-022	Cadillac	135.58	137.25	1.67	16.66	271.6	20.78
incl	Cadillac	135.58	136.55	0.97	28.60	454.0	35.48

The Cadillac vein system has been tested over a strike length of 200 metres and a depth of 100m vertical metres and remains open along strike and down dip.

The **Veta Loca Zone** is located 300 metres south of the Guapinol Gold-Silver Zone. To date 11 drill holes (2,800 metres) have discovered at least three closely spaced sub-parallel vein structures. The principal Veta Loca structure was intersected by drill hole GP16-046 assaying 6.31 metres grading 10.26 g/t AuEq (10.15 g/t Au and 6.9 g/t Ag) between 88.0 and 94.31m.

Drilling in Q4 2017 included the first holes on the Veta Loca “B” structure with GP17-057 intersecting 7.45 metres grading 9.73 g/t AuEq (8.93 g/t Au and 57.4 g/t Ag) between 65.6 and 69.7m. A second drill hole located 100 metres north intersected the structure at a shallow depth below surface and within the saprolite returning 3.47 metres grading 0.42 g/t AuEq (0.41 g/t Au and 1.0 g/t Ag) between 10.67 and 14.14m.

On the principal Veta Loca “A” structure additional intercepts from the Q4 2017 drilling include; GP17-053 assaying 6.66 metres grading 0.38 g/t AuEq (0.36 g/t Au and 1.2 g/t Ag) between 103.7 and 110.36m, GP17-054 assaying 2.11 metres grading 3.22 g/t AuEq (3.19 g/t Au and 1.8 g/t Ag) between 173.74 and 175.85m, GP17-055 assaying 6.15 metres grading 0.37 g/t AuEq (0.34 g/t Au and 1.5 g/t Ag) between 160.45 and 166.6m, and GP17-056 assaying 4.50 metres grading 1.46 g/t AuEq (1.44 g/t Au and 1.2 g/t Ag) between 44.3 and 48.8m. Drill hole GP17-061 drilled in the central portion of the area intersected a shallow structure interpreted to be the extension of the Veta Loca “C” vein with 1.98 metres grading 0.98 g/t AuEq (0.95 g/t Au and 2.0 g/t Ag) between 43.49 and 45.47 m but failed to intersect the Veta Loca “A” vein.

Assay results from the southernmost hole drilled to date show multiple gold-silver structure with intercepts in GP17-060 including moderate gold values related to an “upper” and “lower” quartz vein structure. The upper zone consisted of quartz-carbonate stockwork with moderate to strong argillic and propylitic alteration returning 7.10 metres grading 0.45 g/t AuEq (0.43 g/t Au and 1.4 g/t Ag) between 73.4 and 80.5 m. The lower structure is defined by split coherent 20-60cm quartz-carbonate veins with surrounding stockwork zones. The upper vein appears to be related to a small artisanal mining pit at surface with a vein orientation of 020°/-90° (Veta Loca “C”) assaying 3.63 metres grading 0.51 g/t AuEq (0.49 g/t Au and 1.0 g/t Ag) between 162.99 and 166.62m. The lower “split vein” interval aligns with the shallower offset vein intercept in GP17-056 to the northeast and are interpreted to be the down dip portion of the principal Veta Loca “A” vein assaying 5.80 metres grading 0.76 g/t AuEq (0.74 g/t Au and 1.5 g/t Ag) between 170.8 and 176.6m.

The Veta Loca Zone is consistent with the nearby Guapinol and Vancouver structures with silver/gold ratios generally between 1 and 2 and with negligible lead and zinc usually under 200ppm. **The Veta Loca vein system has been tested over a strike length of 350 metres and a depth of 200 metres and remains open along strike and down dip.**

IAMGOLD / Calibre – 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. Low sulphidation epithermal gold-silver mineralization intersected on the Eastern Borosi Project is hosted within porphyritic andesite and consists of structurally controlled, high energy quartz-

carbonate vein breccias, vein-stockworks and discrete smokey quartz veins containing fine grained sulphide minerals. Targets have been defined by surface soil and rock sampling, trenching and drilling.

IAMGOLD has completed the First Option having made US\$450,000 in payments to Calibre and completed US\$5 million in expenditures and has vested a 51% interest in the Eastern Borosi Project. IAMGOLD has entered the Second Option with the right to earn a further 19% in the Project (by paying \$450,000 and further exploration expenditures of \$5 million) having paid the first installment of \$150,000 and the 2018 work program has begun. The total potential investment by IAMGOLD to earn a 70% interest in the Project is US\$10.9 million.

Eastern Borosi Project Resource Estimate

A resource estimate for the Eastern Borosi Project is underway and expected to be completed in Q1 2018. Roscoe Postle Associates Inc. (“RPA”) has been selected to complete the on-going resource estimates and RPA has completed the on-site inspection while data transfer and modeling have been advanced.

This NI-43-101 compliant resource estimate will include updated mineral resource estimates for the Riscos de Oro and La Luna Deposits and maiden NI-43-101 mineral resource estimates for the Guapinol, Vancouver, Main Blag, and East Dome gold-silver systems. The estimates are incorporating all drilling completed by Calibre/IAMGOLD between 2014 and Q3 2017 totaling 26,000 metres in 138 drill holes.

2018 Exploration and Drilling Program

Fieldwork has begun on the 2018 exploration and drilling program. Current work consists of detailed surface geochemistry, rock sampling, and mapping on a series of emerging targets and potential extensions to certain known zones.

Additional drilling will be completed in 2018 on existing zones and new targets. Prioritization of drilling targets will be completed following receipt of the on-going resource estimation. Further drilling is expected to be completed on selected resource structures, existing drill defined targets, and first pass testing of new zones.

Calibre Mining Best Practice

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 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 optioned to IAMGOLD (176 km²) and 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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Hole ID	Target	From m	To m	Length (m)	Au (g/t)	Ag (g/t)	Pb (ppm)	Zn (ppm)
LS17-017	Cadillac	47.00	48.80	1.80	1.15	29.4	428	375
including		48.00	48.80	0.80	2.07	11.6	637	492
LS17-018	Cadillac	67.00	68.50	1.50	0.15	165.0	385	821
	2nd	121.00	128.50	7.50	4.42	103.4	2,129	3,275
including		121.70	125.80	4.10	7.76	179.3	3,607	5,198
with		121.70	124.00”	2.30	13.57	317.3	5,911	7,286
		130.00	131.00	1.00	1.08	4.1	2,010	2,830
	3rd	135.00	144.00	9.00	0.80	20.7	1,797	3,072
including		135.00	136.00	1.00	2.44	12.4	1,218	2,272
and		140.00	141.00	1.00	2.12	15.8	3,168	5,084
and		143.00	144.00	1.00	1.31	112.0	6,472	9,007
LS17-019	Cadillac	*Hole Lost						
LS17-020	Cadillac	102.17	102.46	0.29	4.77	21.8	372	289

		118.55	122.04	3.49	7.48	116.7	1,057	1,450
including		119.80	122.04	2.24	11.59	179.3	1,618	2,148
with		119.80	120.86	1.06	20.20	361.0	1,647	1,713
LS17-021	Cadillac	41.59	42.20	0.61	0.12	68.0	267	289
		57.75	58.14	0.39	0.23	1.1	90	243
LS17-022	Cadillac	135.58	137.25	1.67	16.66	271.6	23,570	11,750
including		135.58	136.55	0.97	28.60	454.0	39,700	18,800
GP17-053	Veta Loca	97.82	102.52	4.70	0.39	1.5	8	63
		103.70	110.36	6.66	0.36	1.2	7	56
including		107.35	110.00	2.65	0.69	1.7	6	60
		126.79	127.63	0.84	1.44	1.6	7	54
GP17-054	Veta Loca	171.63	175.85	4.22	1.69	1.3	12	48
including		173.74	175.85	2.11	3.19	1.8	15	38
with		175.10	175.85	0.75	5.20	3.8	16	39
GP17-055	Veta Loca	160.45	166.60	6.15	0.34	1.5	29	103
including		163.00	165.00	2.00	0.59	1.2	22	104
GP17-056	Veta Loca	44.30	48.80	4.50	1.44	1.2	60	146
GP17-057	Veta Loca	33.70	41.15	7.45	9.69	2.9	101	297
		35.00	37.50	2.50	27.49	5.8	13	289
		35.00	36.50	1.50	44.40	9.4	12	309
GP17-058	Veta Loca	77.87	80.74	2.87	0.19	1.1	8	76
		88.28	94.71	6.43	0.25	0.9	11	81
GP17-059	Veta Loca	10.67	14.14	3.47	0.41	1.0	9	228
GP17-060	Veta Loca	73.40	80.50	7.10	0.43	1.4	3	64
including	"C"	74.40	75.80	1.40	1.59	3.0	11	47
		102.75	103.70	0.95	0.97	1.5	4	63
		152.24	156.46	4.22	0.28	2.3	25	84
including		155.22	156.46	1.24	0.54	5.3	29	66
		160.40	161.46	1.06	0.26	0.7	2	69
		162.99	166.62	3.63	0.49	1.0	5	67
including		166.14	166.62	0.48	2.24	2.6	13	37
		167.86	168.31	0.45	0.89	1.2	10	65
	"A"	170.80	176.60	5.80	0.74	1.5	38	123
including		172.15	173.42	1.27	1.39	2.5	11	82
with		175.90	176.60	0.70	1.45	2.8	246	487
GP17-061	Veta Loca	43.49	45.47	1.98	0.95	2.0	5	67
including	"C"	44.05	44.85	0.80	1.69	2.7	3	56
2nd		47.40	52.83	5.43	0.15	1.4	6	78