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NEWS RELEASE

**CALIBRE AND B2GOLD BEGIN SECOND PHASE EXPLORATION PROGRAM AT
PRIMAVERA GOLD-COPPER PROSPECT, NICARAGUA**

- **Initial Primavera trench assays 1.48 g/t Au and 832 ppm Cu over 29.85 metres**

August 3, 2011

TSX-V: CXB

Vancouver, British Columbia: Edward Farrauto, President and CEO of Calibre Mining Corp. (TSX-V: CXB) (the “Company” or “Calibre”) is pleased to announce that the Company's joint venture partner B2Gold Corp. (TSX:BTO) ("B2 Gold") has approved a Phase 2 exploration program and budget for the Primavera gold-copper prospect, located seven kilometres south of the historic Santa Rita copper-gold skarn mine in the Borosi Project in Northeast Nicaragua.

At the Primavera gold-copper prospect Calibre has identified three areas with substantial gold and copper anomalies highlighted by an 850 metre by 300 metre coincident gold-copper soil anomaly containing consistent values over 100 ppb gold (up to 1.18 g/t Au) and 250 ppm copper. The area is thought to be prospective for epithermal and porphyry systems. Reconnaissance rock sampling identified high grade gold and copper mineralization in grab samples from quartz veins and breccias in the central part of the prospect area including: 31.8 g/t Au and 2.41% Cu (sample B10R1372), 24.8 g/t Au and 0.14% Cu (sample B10R4083), 14.65 g/t Au and 1.33% Cu (sample B10R1371) and 34.1 g/t Au (sample B10R5092) (see Calibre news release dated May 9, 2011). For a detailed location map please view a Primavera gold, copper prospect plan map on the Company's website at www.calibremining.com.

The program, which has now begun, will consist of two separate success-based phases; the first phase consists of trenching and pit sampling within the 850 m by 300 m Primavera gold-copper soil anomaly. The second phase will consist of diamond drilling the most prospective identified targets. The total budget for this phase of the Primavera trenching and diamond drilling program is \$441,000.

Calibre has received complete assay results from one initial trench excavated within the Primavera gold-copper soil anomaly. Trench PRTR11-005 assayed 1.48 g/t Au and 832 ppm Cu over 29.85 metres within a zone of abundant stockwork veining (see Table below). The mineralized interval in the trench is open in both directions and further expansion of the trenching program is on-going.

Trench ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Copper (ppm)
PRTR11-005	0.00	29.85	29.85	1.48	832
including	0.00	23.20	23.20	1.78	809

The Primavera prospect is subject to an option agreement with B2Gold, whereby Calibre is acting as operator and B2Gold may earn up to a 51% interest in specific concessions within the

Borosi area by funding CDN \$8 million in expenditures by June 2014. Once the earn-in is complete, B2Gold may elect to carry an individual prospect within the concession area through to a Preliminary Economic Assessment for an additional 14% interest in the prospect.

Quality assurance and quality control procedures include the systematic insertion of blanks, standards and duplicates into the soil and rock sample strings. Samples are placed in sealed bags and shipped directly to ALS CHEMEX labs in North Vancouver, BC 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, Vice President, Exploration and a Qualified Person ("QP") as defined by NI 43-101.

Calibre Mining Corp. is a, TSX Venture Exchange listed company (TSX.V: CXB) that is focused on the acquisition, exploration and development of gold and silver deposits in Central America. Major shareholders of Calibre include gold producer Yamana Gold Inc. and investment fund Sun Valley Gold.

Calibre Mining Corp.

Signed "Edward Farrauto"

**Edward Farrauto, CGA
President and CEO**

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