

CALIBRE MINING CORP.

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

NEWS RELEASE

Calibre and Centerra Gold drill 71.05 Metres Grading 2.89 g/t Au at Cerro Aeropuerto and Define a New Mineralized Trend, La Luz Gold Project, Siuna, Nicaragua

February 11, 2016

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. (“Centerra”) continue to advance the La Luz Project, Borosi Concessions, Northeast Nicaragua. Centerra can earn a 70% Interest in the La Luz Project by investing \$7.0 million in exploration on the property before December 31, 2019.

Highlights

- The 2015/2016 Diamond Drilling Program is on-going and is focused on the Cerro Aeropuerto Project with an estimated 1600 metres to be completed in 5 drill holes.
- To date, 3 drill holes of the 5 hole drill program have been completed with results having been received for two holes including CA15-020 with returned 71.05 metres grading 2.89 g/t Au including 26.03 metres grading 6.39 g/t Au (uncut)
- Extensive soil sampling covering the entire Project area has been completed with results outlining three anomalous trends including the newly defined 2.8 km long Cerro Coyal – El Tiburon trend.
- Additional exploration including continued drilling at Cerro Aeropuerto, completion of the IP and magnetic geophysical surveys, further in-fill soil sampling, and surface mapping and rock sampling is underway. Further work including trenching and additional drilling will follow-up on high priority targets defined by the on-going program

President and CEO, Greg Smith stated: “Fully funded by our partner Centerra Gold we have been aggressively exploring the La Luz Project and continue to define high priority drill targets from both the historic Cerro Potosi – Cerro Aeropuerto trend and the newly defined Cerro Coyal – Tiburon Trend. Work continues to be focused on new discoveries in this historic gold mining district.”

Centerra Gold Option – La Luz Project

Calibre’s most recent mid-tier gold producer partner, Centerra Gold, signed an option in September, 2015 to earn 70% in the 12 km² (1200 ha) La Luz Project by spending \$7 million by December 31 2019. The La Luz Project is located in the south-west portion of the Borosi Concessions and contains the past producing La Luz Mine that produced 17.1 million tonnes of ore grading 4.14 g/t gold (2.3 million ozs gold) as well as, one kilometre south, the Inferred Resource at the Cerro Aeropuerto gold-silver deposit which hosts 707,750 ozs gold and 3.1 million ozs silver in 6.05M tonnes grading 3.64 g/t Au and 16.16 g/t Ag at a cut off of 0.6 g/t ([see Calibre News Release dated February 28, 2011](#)).

- Notes: - 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.

The Q42015/Q12016 on-going drilling program consists of 1600 metres in five drill holes to be completed on the Cerro Aeropuerto Project. Drilling is designed to test the continuity and orientation of the previously identified primary gold-bearing structures. The drilling will test the mineralization over approximately 450 metres of strike length and between 100 and 250 metres below surface. Additional drilling on other targets has been budgeted for later in 2016.

On-going exploration is covering the entire 12 km² (1200 ha) La Luz Gold-Silver Project area. Work is consisting of soil and rock sampling, geological mapping, and ground geophysical surveys. The exploration program is designed to advance the three main mineralized trends on the Project; the La Luz - Cerro Aeropuerto, Cerro Coyol – Tiberon, and Campo Viejo – San Pablo Trends.

2015/2016 Diamond Drilling

The Q42015/Q1 2016 drill program is testing the gold continuity at the Cerro Aeropuerto deposit. A total of three holes, 1,081 metres, have been completed to date. The on-going drill hole, CA16-022 (Cerro Aeropuerto) was started on January 30th.

Results have been received for two diamond drill holes completed at Cerro Aeropuerto during the current program and results include;

Hole ID	From m	To m	Length (m)	Au g/t	Ag g/t
CA15-019	90.10	126.57	36.47	0.46	8.8
Incl.	100.65	102.17	1.52	2.21	45.8
And	228.75	242.68	13.93	0.77	1.6
Incl.	241.50	242.68	1.18	2.29	3.7
CA15-020	76.25	86.92	10.67	0.40	3.9
And	190.45	261.50	71.05	2.89	4.8
Incl.	211.97	238.00	26.03	6.39	9.1
And	249.50	261.50	12.00	2.27	5.6

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

Geologic interpretation of drill holes to date has identified a gold-bearing hornblende diorite porphyry body bounded by shear zones containing imbricated serpentized inferred basic to ultrabasic rock and calcareous metasediments. The strongest visible mineralization is located near the serpentinite-diorite contacts where sulphide bearing quartz-carbonate veins and silicified hydrothermal breccias are observed. Sulphide mineralization includes patchy to centre-line vein hosted pyrite-sphalerite-galena and minor chalcopyrite, as well as intervals of massive sulphide (<1m). Vein types include quartz-carbonate, quartz-carbonate-sulphide, sulphide only (py), carbonate-chlorite-epidote and gypsum.

Soil Sampling

Results from the La Luz soil grid shows two principal gold trends. The first is a 2.8 km x 0.6 km northwest-southeast trend which aligns with the Cerro Coyal - El Tiburon targets. The second is a 3.5km x 0.3km northeast-southwest Campo Viejo – San Pablo trend that in part follows the Siuna River and which is interpreted to be partially alluvial in nature. Soil sampling was previously completed over the known mineralization on the La Luz – Cerro Aeropuerto Trend.

Additionally, the gold and multi-element anomalies found to the east and south of the Huracan and Campo Viejo targets may be related to the Cerro Aeropuerto system as they lie more or less along strike of the main zone.

The Cerro Coyal - El Tiburon trend is anomalous in Au-As-Cu-Pb-Sb-Zn with coincident S anomalies. The trend contains several areas of artisanal workings as well as anomalous rock samples – see following section.

An additional fifty-five infill soils were collected in 2016 with results pending.

Surface Rock Sampling

A total of 71 surface rock samples have been collect as part of the current exploration program. Outcrop on the Project is extremely limited. Fourteen samples have returned greater than 0.2 g/t Au and six samples have returned greater than 1.0 g/t Au. Gold values are most closely associated with silver, with moderate relationship with zinc, manganese, lead, bismuth, and arsenic.

One grab sample from outcrop returned 1,305 g/t Au from the Cerro Coyal-Tiburon Trend. This sample also contained 181 g/t Ag, >10,000ppm As, >2,000ppm Sb and 281 ppm Bi. Visible gold was recognized in the sample which consisted of an intermediate dyke or sill with abundant quartz-carbonate stockwork veining. Additional samples along the Cerro Coyal-Tiburon include B15R2030, located in the southern portion of the Coyal-Tiburon Trend which returned: 7.3 g/t Au, 7.4 g/t Ag, 617 ppm As and 15 ppm Sb consists of quartz vein material and silicified volcanic float.

B15R2020 is a chip sample collected in a bedrock exposure in a shallow (5 metre depth) artisanal miner's working south of the Siuna River. The anomalous gold value of 1.895 g/t Au confirms that the Campo Viejo – San Luis surface anomaly is, at least in part, reflective of underlying bedrock mineralization.

Other anomalous rock samples were returned for the Cerro Aeropuerto-Campo Viejo trend. B16R5000 was collected from outcrop in the Siuna River immediately to the east of Cerro Aeropuerto and returned 1.11 g/t Au. The outcrop potentially defines a bedrock source for the strong gold in soil anomaly located immediately to the south of the sample location. In addition it may represent the surface expression gold mineralization in the lower portions of previous drill holes and observed in the current drill holes. The elevated nickel value in B16R5000 may indicate that the sample is the protolith for the serpentinite units seen at depth. More work is needed in the area, as well as the Camp Viejo area to the south, to identify potential lode sources for the strong gold in soil anomalies.

Ground Geophysical Surveys

Zonge Geophysics has been contracted to completed ground Dipole – Dipole Induced Polarization (IP) and magnetic surveys. The crews have completed 13 of the planned 21 D- D IP

lines for a total of 14.5 line-kilometres and 23 of the 31 north-south oriented magnetic survey lines (74%).

The preliminary IP data returned to date for the Cerro El Coyol-Tiburón trend (lines #4-#12) shows a “split” eastern and western coincident chargeability and resistivity high. The features correlate well with the broad Au-Cu soil anomaly present along the trend. Once the survey is complete a 3D inversion will be performed which will allow for further interpretation of the data. The anomalies will be followed up in the field prior to the start of trenching program. Trenching will supply additional lithologic and structural data along the prospective NW-SE corridor.

The preliminary D- D IP line data from the Cerro Aeropuerto and Cerro Potosí targets appears to show a correlation between the gold zones and chargeability highs (overall subtle amplitudes) and “breaks” in resistivity where the contours are closely spaced (high rate of change).

On-Going Work Program

The on-going exploration program includes in-fill soil sampling, following up of the positive results of the Project wide sampling program. Additional surface mapping and rock sampling continues. Additionally the remainder of the ground magnetic and IP geophysics surveys will be concluded in Q1 2016. Results of the multi-faceted work program, including soil and rock geochemistry, magnetic and IP geophysics, and surface mapping, will be compiled and interpreted and a trenching program initiated in March 2016. A 1600 metre drilling program is testing the continuity of the Cerro Aeropuerto Deposit. Additional work including further drilling on New Targets generated by the multi-faceted exploration program will be tested later in 2016.

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 over 500 km² of mineral concessions in the Mining Triangle of Northeast Nicaragua. Additionally the Company has an option agreement with IAMGOLD covering 176 km² of concessions, an option agreement with Centerra Gold on 12 km², joint venture exploration programs underway with B2Gold Corp. on 208 km² of concessions which includes the Primavera gold-copper porphyry discovery and the Minnesota Gold Zone, and a joint venture on the 33.6 km² Rosita 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

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