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NEWS RELEASE

Calibre Mining Initiates 5,500 Metre Drilling Program at the Eastern Borosi Project, Northeast 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 the start of a 5,500 metre drilling program on the Eastern Borosi Project, Nicaragua which is being funded by Calibre’s partner IAMGOLD Corporation (“IAMGOLD”).

Highlights

- The 2016 drilling program has been approved by partner IAMGOLD and will consist of a minimum 5,500 metres of drilling with a budget of US\$1.5 million. Drilling will begin the first week of March and continue to test extensions of high grade gold-silver vein systems outlined in the 2014-2015 drilling programs.
- During 2014 and 2015, over 11,400 metres of drilling was completed in 81 holes on the Eastern Borosi Project. This resulted in the discovery of several high grade epithermal gold-silver vein systems, including; Guapinol, Vancouver, California, Main Blag, East Dome, Santos Trend, Cadillac and the Riscos de Oro extension.
- 2016 Drilling will test down plunge and on strike extensions to gold-silver vein systems found in 2014-15 including step out drilling on high grade intercepts including;
 - **1.39 metres grading 98.72 g/t Au and 49.1 g/t Ag (Guapinol),**
 - **12.90 metres grading 8.73 g/t Au and 11.5 g/t Ag (Vancouver),**
 - **2.60 metres grading 9.01 g/t Au and 949.1 g/t Ag (Main Blag),**
 - **9.92 metres grading 5.36 g/t Au and 194.6 g/t Ag (Main Blag) and**
 - **19.16 metres grading 223.4 g/t Ag and 1.11 g/t Au (East Dome).**
- additional drilling will test new targets at the Vein Swarm located one kilometre north of the Main Blag structure

President and CEO Greg Smith stated: “Drilling in 2014-15, fully funded by our partner IAMGOLD, has been highly successful in outlining a number of high grade gold-silver vein systems within the Eastern Borosi Project. The 2016 drilling program will focus on the most advanced of these targets, including; Guapinol, Vancouver, Main Blag, East Dome, and Santos Trend. Calibre continues to advance its extensive land position in the historic Borosi Mining Triangle of northeast Nicaragua along with our partners, including intermediate producers B2Gold, IAMGOLD, and Centerra Gold, each of whom are funding programs to earn into Calibre projects with an estimated \$4 million to be spent by Calibre’s partners in 2016.”

IAMGOLD Option – 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. Targets have been defined by surface soil and rock sampling, trenching and drilling.

In 2014-15 a total of 11,423 metres in 81 drill holes were completed resulting in several high grade gold-silver discoveries including; Guapinol, Vancouver, Main Blag, East Dome, Santos Trend, La Sorpresa (Cadillac Vein), and Riscos de Oro extension. Exploration and drilling has been highly successful in discovering and defining high grade gold-silver mineralization on the Eastern Borosi Project where all zones remain open and with numerous additional targets yet to be tested. The drilling in 2014-15 included 37 holes (5,899m) at Guapinol, 23 holes (3,383m) at Blag, 16 holes (1,623m) at La Sorpresa, and 5 holes (518m) at Riscos de Oro extension. Additional exploration and drilling is planned for 2016.

2014 – 2015 Drilling Highlights from Eastern Borosi Gold-Silver Project

Hole ID	Vein System	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
GP15-034	Guapinol	332.23	333.62	1.39	98.72	49.1
GP14-003	Guapinol	69.75	74.56	4.81	25.66	35.2
GP14-010	Vancouver	91.60	104.50	12.90	8.73	11.5
BL15-011	Main Blag	21.86	32.60	10.74	3.08	381.3
including	Main Blag	26.00	28.60	2.60	9.01	949.1
BL15-017	East Dome	120.50	139.66	19.16	1.11	223.4
GP14-002	Guapinol	112.53	118.56	6.03	14.39	14.5
including	Guapinol	116.00	117.80	1.80	29.79	33.2
BL15-009	Main Blag	135.33	145.25	9.92	5.36	194.6
BL15-010	Main Blag	64.38	77.20	12.82	2.52	246.4
including	Main Blag	73.15	75.20	2.05	5.18	1026.0
BL15-018	East Dome	91.44	100.88	9.44	0.69	488.6
including	East Dome	98.00	100.88	2.88	2.13	1432.0
GP14-030	Guapinol	158.92	161.68	2.76	26.48	24.2
GP14-028	Guapinol	191.53	196.60	5.07	13.44	14.5
BL14-005	Main Blag	80.50	86.87	6.37	4.11	235.9
GP15-037	Vancouver	102.40	109.48	7.08	6.26	41.4
including	Vancouver	103.63	106.00	2.37	17.93	118.6
GP14-001	Guapinol	76.97	77.97	1.00	39.90	132.0
LS15-008	Cadillac	65.60	69.70	4.10	8.93	57.4
BL15-006	Main Blag	149.83	155.68	5.85	5.97	56.1
BL15-023	Santos Trend	60.96	65.64	4.68	7.84	6.0

Notes; - Intervals are core lengths / true width are estimated to be 70-80% of lengths
- Length weighted averages from uncut assays.

Drilling in 2016 will be focused on a series of high grade gold-silver vein systems defined by the 2014-2015 drilling campaigns. Step out drill holes will test down plunge and on-strike extensions with holes designed to expand upon open high grade intercepts, most notably; 1.39 metres grading 98.72 g/t Au and 49.1 g/t Ag (Guapinol), 2.60 metres grading 9.01 g/t Au and 949.1 g/t Ag (Main Blag), and 19.16 metres grading 223.4 g/t Ag and 1.11 g/t Au (East Dome).

Guapinol and Vancouver Gold-Silver Vein Systems

Diamond drilling on the Guapinol gold-silver vein system has outlined high grade gold and silver mineralization with current dimensions of 200 to 250 metres in length and to a depth of 300 metres below surface. Intercepts include: 1.39 metres grading 98.72 g/t Au and 49.1 g/t Ag

(GP15-034), 4.81 metres grading 25.66 g/t Au and 35.2 g/t Ag (GP14-003), 6.03 metres grading 14.39 g/t Au and 14.5 g/t silver (GP14-002), 2.76 metres grading 26.48 g/t Au and 24.19 g/t Ag (GP14-030), and 5.07 metres grading 13.44 g/t Au and 14.49 g/t Ag (GP14-028). On the adjacent Vancouver gold-silver vein system results to date include; and 12.90 metres grading 8.73 g/t Au and 11.5 g/t Ag (GP14-010), 7.08 metres grading 6.26 g/t Au and 41.4 g/t Ag (GP15-037) including 2.37 metres grading 17.93 g/t Au and 118.6 g/t Ag. Both the Guapinol and Vancouver gold-silver vein systems remain open to depth.

Main Blag Gold-Silver Vein System

The Main Blag gold-silver vein system is located three kilometres east of the Guapinol – Vancouver Trend and drilling has been successful in outlining high grade gold-silver mineralization with dimensions of greater than 200 metres in length (open to the south) and to a depth of >250 metres (open). Intercepts include; 10.74 metres @ 3.08 g/t Au and 381.3 g/t Ag (BL15-011) including 2.60 metres grading 9.01 g/t Au and 949.1 g/t Ag, 9.92 metres grading 5.36 g/t gold and 194.6 g/t silver (BL15-009), 12.82 metres grading 2.52 g/t Au and 246.4 g/t Ag (BL15-010), including 2.05 metres grading 5.18 g/t Au and 1,026.0 g/t Ag, 6.37 metres grading 4.11 g/t Au and 235.9 g/t Ag (BL14-005), and 5.85 metres grading 5.97 g/t Au and 56.1 g/t Ag (BL15-006).

East Dome and Santos Trend Gold-Silver Vein Systems

Drilling on the East Dome gold-silver vein system, located 500 metres to the east of Main Blag, has delineated high grade gold-silver mineralization with dimensions of >100 metres in length (open in both directions) and to a depth of >100 metres (open). Intercepts include; 19.16 metres grading 223.4 g/t Ag and 1.11 g/t gold (BL15-017) and 9.44 metres grading 488.6 g/t Ag and 0.69 g/t gold (BL15-018). Each of the first four holes on the Santos Trend gold-silver vein system, located one kilometre northeast of Main Blag, intersected gold mineralization including; 4.68 metres grading 7.84 g/t Au (BL15-023) and 5.65 metres grading 2.18 g/t Au (BL15-021) and the zone remains open along strike and down dip.

La Sorpresa Gold-Silver Vein System

Diamond drilling on multiple veins in the La Sorpresa gold-silver vein system has discovered three new gold-silver mineralized shoots including: 4.10 m @ 8.93 g/t Au and 57.4 g/t Ag (Cadillac), 1.40 m @ 5.71 g/t Au and 15.7 g/t Ag (Jaguar), 1.40 m @ 9.70 g/t Au and 98.0 g/t Ag (Cadillac), and 3.17 m @ 2.41 g/t Au and 32.9 g/t Ag (Mercedes).

2016 Drilling Program

The sequence of drill holes for the 2016 drilling program has been approved during the technical meetings held on site between IAMGOLD and Calibre geologists and will consist of a minimum 5,500 metres of drilling with a budget of US\$1.5 million. Drilling will include; an additional 5 holes at East Dome, 10 holes on the Santos Trend, 4 holes at Main Blag, and an initial 6 drill holes testing the Vein Swarm Target located one kilometre north of the Main Blag zone. Additionally, 5 holes will be completed on the Guapinol structure. This drilling is designed to test the mineralized shoots on the Guapinol, Vancouver, Main Blag, East Dome, and Santos Trend veins to a depth of 250 metres below surface. Further drilling is planned for 2016 and will be prioritized as results are received during the first half of the year.

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.

The Eastern Borosi Project includes the Riscos de Oro and La Luna NI 43-101 Inferred Mineral Resources which total 4.70 million tonnes grading 2.31 g/t Au and 34.99 g/t Ag containing 350,000 ounces of gold and 5.29 million ounces of silver. Both zones are open for potential expansion. See Calibre News Release dated May 27, 2014 for details.

Calibre and IAMGOLD entered into an option agreement dated May 26, 2014 whereby IAMGOLD can earn a 51% interest in the Project consisting of 176 km² within the Borosi Concessions, Northeast Nicaragua, by incurring US\$5 million in exploration expenditures and making US\$450,000 in payments to Calibre by May 26, 2017, the first anniversary US \$150,000 payment having been made in May 2015. The total potential investment by IAMGOLD to earn a 70% interest in the Project is US\$10.9 million. The Project hosts gold-silver resources in two deposits and a series of well-defined low sulphidation epithermal gold-silver targets.

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 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 Monte Carmelo 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”

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