

CALIBRE MINING CORP.

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

NEWS RELEASE

Calibre and B2Gold Continue to Advance the Monte Carmelo Gold Project, on the Borosi Concessions, Northeast Nicaragua

January 25, 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 B2Gold Corp. (“B2Gold”) (TSX:BTO, BTG:NYSE MKT) continue to advance the Joint Venture on the Borosi Concessions, Northeast Nicaragua.

B2Gold previously earned a 51% interest in the 208.8 km² project area by spending \$8 million. Calibre controls a 49.0% interest in the joint venture and B2Gold has a 51.0% interest and is project operator. B2Gold has the right to earn an additional 19.0% in the Borosi concessions joint venture by spending \$6.0 million in additional project expenditures by April, 2018.

Highlights

- Fieldwork is focused on the Monte Carmelo Gold Project which is located north of the town of Rosita where geological mapping and auger rock-soil sampling has outlined skarn and structurally related gold mineralization over an area of 700 metres by 200-300 metres
- Four lines of auger holes collecting 110 rock-soil samples were completed in Q4 2015 with results including;
 - North-east -orientated Line TR1 average is; 105 metres grading 5.47 g/t Au*
 - North-west -orientated Line NW1 average is; 47 metres grading 3.82 g/t Au*
 - Line TR2 returned; 25 metres grading 1.38 g/t Au*
- samples in the central portion of Monte Carmelo gold project show a consistent >0.5 g/t Au gold anomaly that extends 370 m long and 35 to 100 m wide which remains open
- Additional exploration including mapping as well as surface and auger sampling is on-going and is designed to expand and further define the Monte Carmelo Targets

*Auger rock-soil samples were collected at 5 to 20 metre spacing along lines with average grades representing arithmetic averages of auger rock-soils collected along the lines

President and CEO, Greg Smith stated: “The results of this recent auger sampling program by B2Gold are defining the source for the previously outlined gold in soil anomaly on the Monte Carmelo Gold Project. The good gold grades and consistent nature of the results are encouraging and the mineralization remains open. On-going work will test extensions to the currently defined zone as well as additional near-by zones in order to fully evaluate the potential of the Monte Carmelo Project.”

B2Gold Joint Venture Project – Monte Carmelo

Current field work is focused on the Monte Carmelo Gold Project, which is located north of the town of Rosita, where geological mapping and geochemical sampling has outlined skarn and structurally-related gold mineralization. The overall size of the main skarn body is >700 m by

200-300 m. On-going exploration at the Monte Carmelo Gold Project consists of auger sampling and surface mapping and rock samples.

Exploration in Q4 2015 at Monte Carmelo consisted of auger rock-soil sampling over the area of the previously defined gold in soil anomaly. A total of 110 samples in four lines which includes two NW-SE lines along the trend of the mineralization and two NE-SW lines crossing the mineralized trend. The samples in the main zone at Monte Carmelo show a consistent >0.5 g/t Au gold anomaly that extends 370 m long and 35 to 100 m wide. Additional auger sampling will be completed on the Monte Carmelo Main Zone area as well as in the Los Chontalenos garnet skarn to the east where local samples with gold anomalies are reported from previous sampling.

The close-spaced auger samples (rock-soils) were collected every 5 to 20 m along lines designed to test the consistency of the gold anomaly and to identify control to gold mineralization. Recent sampling has outlined zones of magnetite skarn with massive, semi-massive, bands (lamina) of magnetite-specularite in irregular NW-trending bodies that alternate with zones of garnet skarn. In general the zone of massive magnetite are found embedded in the garnet unit and are frequently intercalated with lamina and thin layers of garnet and lixiviated sulphides (boxworks) with hematite and limonite. A trend showing increasing massive pure magnetite in the direction of the contact with intrusive towards the north can be observed.

Recent Result at Monte Carmelo

Assays for 114 samples were received (110 rock-soils and 4 rocks) taken in November and December. Of the 110 rock-soils analyzed 97 of them returned >0.1 g/t Au including 55 >0.5 g/t Au, 37 >1.0 g/t Au, 18 >2.0 g/t Au and 8 >5.0 g/t Au with a high of 38.4 g/t Au. Gold shows a very good correlation with Bi and Te and a fair correlation with W, Fe, Mn and U. W is pretty high in most of the samples even without gold anomaly indicating more a Fe-W skarn mineralization classification for the main process.

The average grade of the mineralized zone along NE-orientated Line TR1 located in the upper part of the hill is 105 metres grading 5.47 g/t Au. In the same area in the western part of NW-orientated Line NW1 (W edge) the average is 47 metres grading 3.82 g/t Au. The mineralized zone along Line TR2 returned 25 metres grading 1.38 g/t Au. **Note the average grades are the arithmetic averages of the auger rock-soils along the lines.**

The results of the auger rock-soils show that the high-grade gold zone is semi-continuous along the NW trend 370 m long with an average width of 50 m (range 35 to 100 m) with some intercalations or lenses of low-grade rocks probably of reduced width made up mainly by massive magnetite and minor garnet skarn.

Results to date show a fairly well-defined drill target in the upper and middle part of the hill while in the lower part of the area more auger sampling work is needed to better define the extent of the anomaly. Mineralization is interpreted to be controlled by a combination of structural and stratigraphic features. Stratigraphic control is more associated to true skarn mineralization in bands, lamina and dissemination of sulphides formed during the alteration of the host carbonatic rock and now irregularly hosted in the garnet, magnetite and hornfels. Structural features probably are controlling the intrusion and distribution of dikes and late formation of veinlets and thin veins.

On-Going Work Program

Detailed exploration at Monte Carmelo is on-going and will continue to consist of close-spaced (10 m) auger sampling to be carried out in two lines in the southern-southeastern extension of the

main zone. Three E-W orientated lines will be sampled in the Los Chontalenos area skarn 500 metres to the north-east of the currently sampled area.

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward Looking Statements

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.

Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995: Except for the statements of historical fact contained herein, the information presented constitutes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements including but not limited to those with respect to the price of gold, potential mineralization, reserve and resource determination, exploration results, and future plans and objectives of the Company involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Atlas to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements