

CALIBRE MINING CORP.
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NEWS RELEASE

**CALIBRE DRILLS 10.60 METRES OF 7.69 G/T GOLD AND 211.87 G/T SILVER
AT THE RISCOS DE ORO GOLD-SILVER PROPERTY**

May 16, 2011

TSX-V: CXB

Vancouver, British Columbia: Calibre Mining Corp. (TSX-V: CXB) (the “Company” or “Calibre”) is pleased to announce assay results for two additional drill holes from the 2011 drill program at its 100% owned Riscos de Oro property. The results are highlighted by hole RD11-012 which intersected 7.69 g/t gold and 211.87 g/t silver over 10.60 metres (12.09 g/t AuEq^{1,2} over 10.60 metres). The mineralization is characterized by banded sulphosalts hosted within low sulphidation epithermal banded quartz veins and quartz vein breccias. A cross section and drill plan map are available at www.calibremining.com.

Table 1 Assay Results from the Riscos de Oro Property

Hole ID	Zone	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	AuEq (g/t) ^{1,2}
RD11-012	Lower Zone	249.30	259.90	10.60	7.69	211.87	12.09
	including	249.30	255.95	6.65	9.16	252.50	14.42
	and	257.90	259.90	2.00	10.02	268.00	15.60
RD11-011	Lower Zone	198.38	202.00	3.62	6.41	139.21	9.31
Previously Released							
RD11-010	Upper Zone	167.1	168.6	1.5	5.98	9.10	6.17
	Middle Zone	187.4	191.6	4.2	2.50	5.16	2.61
	Lower Zone	223.0	228.4	5.4	10.25	288.25	16.26
	Including	224.5	226.5	2.0	24.00	714.25	38.88

¹ AuEq equivalent calculated using estimated gold price of US\$1200/oz and silver price of US\$25 per ounce.

² Metallurgical recoveries and net smelter returns are assumed to be 100%

“These three drill holes tested the continuity of the southwest mineralized vein system, up-dip from hole RD10-003 that intersected 8.81 g/t Au and 55.74 g/t Ag over 3.4 metres. These drill holes have successfully intersected high grade gold and silver mineralization consistently over a 200 metre distance with an average intercept width of 5.75 metres.” stated Robert Brown, President and CEO of Calibre “We are currently drilling 300 metres on strike to the northeast of this zone, and are continuing to intersect banded sulphosalts hosted within low sulphidation epithermal banded quartz veins and breccias. The assay results from these holes will be released shortly.”

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

Roger March, P.Geo., a professional geologist registered in the Province of Newfoundland & Labrador and a qualified person as defined by NI 43-101.

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

Calibre Mining Corp.

Signed "Robert Brown"

Robert D. Brown, B.Sc., MBA
President and CEO

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