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NEWS RELEASE

Calibre Mining and Centerra Continue to Advance the Siuna Project and Receive Positive Metallurgical Results from Cerro Aeropuerto

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TSX-V: CXB

Vancouver, British Columbia: Calibre Mining Corp. (TSX-V: CXB) (the “Company” or “Calibre”) is pleased announce the Company and Centerra Gold Inc. (“Centerra”) continue to advance the Siuna Project, which includes the La Luz targets and the Northern Siuna area, located in Northeast Nicaragua. Centerra can earn a 70% interest in the 253 km² Project area by investing a total of \$9.0 million in exploration on the property before December 31, 2020.

Highlights

- Results from four bottle roll tests on average grade Cerro Aeropuerto mineralization returned average gold recoveries of 95.6% after 24 hour and 96.4% after 48 hours.
- Trenching completed on the 3.8 kilometre long Cerro Coyol - El Tiburon Trend has defined a number of targets to be tested by the upcoming diamond drill program
- Exploration has been commenced on the Northern Siuna area where work will consist of geological mapping, geochemical sampling, and geophysical surveys designed to further define a number of existing gold anomalies
- An estimated 1,600-1,800 metres of drilling is planned for Q3/Q4 2016 and will target high priority anomalies defined along the Cerro Coyol - El Tiburon Trend and west of Cerro Aeropuerto

President and CEO, Greg Smith stated: “the Calibre / Centerra partnership continues to advance the Siuna Project. Recent exploration has defined a series of drill targets along the Cerro Coyol – Tiburon Gold Trend and west of Cerro Aeropuerto. The positive results received for the metallurgical testing on the Cerro Aeropuerto drill core are encouraging. Field crews are busy further defining and prioritizing a series of kilometre-scale gold targets previously identified in the northern Siuna area.”

A total of five bottle rolls were completed on material from drill core from the 2015/2016 diamond drilling program at Cerro Aeropuerto. Four samples were prepared of average grade (2.7 to 3.3 g/t Au) and one sample included the higher grade material averaging 146.4 g/t Au. All five samples have excellent recoveries at both 24 and 48 hours. Recoveries in all cases increased after 48 hour compared to 24 hours.

Table 1 – Cerro Aeropuerto Bottle Roll Leach Tests¹

Sample	Grade Au g/t	Assay 24 hr.	Au g/t 48 hr.	Calculated 24 hr.	Recovery 48 hr.
Comp 1	146.40	124.89	127.36	85.3%	87.0%
Comp 2	2.67	2.29	2.33	85.9%	87.4%
Comp 3	3.02	2.98	2.99	98.7%	99.1%
Comp 4	2.80	2.84	2.86	101.3%	102.0%
Comp 5	3.32	3.20	3.22	96.3%	96.9%

1. A total of 30 samples were prepared from coarse rejects, including samples from each of the five holes drilled in 2015/2016, of Cerro Aeropuerto diamond drill core. Each sample prepared by the Bureau Veritas lab in Managua Nicaragua weighted 1.5 kilograms and was shipped directly for metallurgical testing at Bureau Veritas' facility in Reno Nevada. The metallurgical program included metallic screen analyses on each of the 30 samples testing for the presence and importance of coarse gold in samples with a range of gold values. Results of this work confirmed the presence of coarse gold in a small number of samples and also confirmed the reliability of the results for the existing gold fire assays. The remaining material not used in the metallic screen analyses was used to create five composites, each weighting approximately 5 – 6 kilograms. Each composite was homogenized and the bottle rolls were completed on 500 gram sub-samples with assays completed at three stages; on the initial sample, on the solution after 24 hours, and on the solution after 48 hours. All samples had an initial pH of 11.4, no cyanide was added during the test, and the final pH of the average grade samples ranged between 10.9 and 11.2.

The average recovery of the four average grade samples is 95.6% after 24 hours and increased to 96.4% after 48 hours.

The higher grade sample returned 85% after 24 hours and 88 % after 48 hours. This sample includes material from an interval where thin section and SEM analyses has identified free gold and additional tests to evaluate the potential for gravity gold recovery is warranted.

On the Siuna Project in addition to the historic trend highlighted by the La Luz Deposit (past production of 2.3 million ounces gold) and the Cerro Aeropuerto resource (707,000 ounces gold and 3.1 million ounces silver) the results from the Project-wide La Luz soil grid also defined a second gold anomalous trend, the Cerro Coyol - El Tiburon Trend. Within the Northern Siuna area existing gold anomalies include; Montes de Oro, Mina Victoria, Cerro Aza, Roskilete, and others. The current exploration and fieldwork is concentrated on a trenching program targeting geological, geochemical, and geophysical anomalies generated by the work to date. The results of the trenching program will be used to prioritize drill targets which will be tested by an additional 1,600-1,800 metres of diamond drilling to be completed in 2016. Further work, consisting of in-fill soil sampling, rock sampling and trenching, will be completed on high priority targets with the Northern Siuna area.

The La Luz Project is located in the south-west portion of the Borosi Concessions and contains the past producing open pit and underground 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 to the south, the NI43-101 compliant 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.

- Resource Estimate for Cerro Aeropuerto detailed in Technical Report titled NI 43-101 Technical Report and Resource Estimation of the Cerro Aeropuerto and La Luna Deposits, Borosi Concessions, Nicaragua by Todd McCracken, dated April 11, 2011.

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.

Centerra Gold Option – La Luz Project

Calibre's most recent mid-tier gold producer partner, Centerra Gold, can earn 70% in the 253 km² (25,300 ha) Siuna Project by spending \$9 million by December 31 2020.

About Calibre Mining Corp.

Calibre controls a 100% interest in over 340 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 253 km², joint

venture exploration programs underway with B2Gold Corp. on 66.1 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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