

# CALIBRE MINING CORP.

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## NEWS RELEASE

### Calibre Mining Announces Further Results from Phase I Diamond Drilling Program Including 12.97 metres grading 2.60 g/t Au on 100% Owned Montes de Oro Gold Project, Siuna District, Nicaragua

September 22, 2015

TSX-V: CXB

**Vancouver, British Columbia:** Calibre Mining Corp. (TSX-V: CXB) (the “Company” or “Calibre”) is pleased to announce results for the remaining seven holes of the eleven drill hole 2015 Diamond Drilling Program on the Company’s 100% owned Montes de Oro Gold Project, Siuna District, Nicaragua.

#### Highlights

- New drilling results include: 12.97 metres grading 2.60 g/t Au (including 4.58 metres grading 6.47 g/t Au) in drill hole MD15-010.
- The Phase I 2015 drilling program at Montes de Oro consisted of 2693 metres in eleven drill holes.
- The 2015 drill program tested an area 300 metres wide and 600 metres long. Gold mineralization is associated with an increase in overall sulphides and vein density related to a series of intrusions which have cut the reactive volcanic and sedimentary rocks.
- Results include;

Hole ID	From m	To m	Length	Au g/t
<b>MD15-007*</b>	<b>69.04</b>	<b>106.75</b>	<b>37.71</b>	<b>1.194</b>
Incl*	86.70	98.83	12.13	2.420
<b>MD15-010</b>	<b>160.88</b>	<b>173.85</b>	<b>12.97</b>	<b>2.596</b>
incl	166.22	170.80	4.58	6.472
<b>MD15-003*</b>	<b>30.00</b>	<b>48.80</b>	<b>18.80</b>	<b>0.967</b>
Incl*	35.94	38.51	2.57	5.710
<b>MD15-001*</b>	<b>68.62</b>	<b>137.25</b>	<b>68.63</b>	<b>0.255</b>
<b>MD15-009</b>	<b>176.90</b>	<b>250.10</b>	<b>73.20</b>	<b>0.234</b>
<b>MD15-002*</b>	<b>189.53</b>	<b>191.25</b>	<b>1.72</b>	<b>8.199</b>
<b>MD15-009</b>	<b>74.92</b>	<b>95.54</b>	<b>20.62</b>	<b>0.543</b>
incl	74.92	86.00	11.08	0.839
<b>MD15-010</b>	<b>126.94</b>	<b>131.15</b>	<b>4.21</b>	<b>2.200</b>
incl	126.94	129.42	2.48	3.630
<b>MD15-009</b>	<b>216.55</b>	<b>235.90</b>	<b>19.35</b>	<b>0.439</b>
<b>MD15-004</b>	<b>27.45</b>	<b>44.10</b>	<b>16.65</b>	<b>0.478</b>

Notes; - Intervals are core lengths / true width are estimated to be 80-90% of lengths  
- Length weighted averages from uncut assays.  
- \* previously released

President and CEO, Greg Smith stated: “Results from the 2015 drilling program at Montes de Oro have outlined a broad zone of gold mineralization locally containing high grade gold associated with zones of massive sulphide mineralization as well as wide zones of disseminated sulphide mineralization. Additional work is required to further define controls on the higher grade gold zones.”

The Montes de Oro Project is located in the northern Siuna District in the south-west portion of the Borosi Concessions. The La Luz Project, recently optioned to Centerra gold is located three kilometres to the south 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). Approximately one kilometre south of the La Luz Mine, Calibre has defined an NI 43-101 Inferred Mineral Resource, at the Cerro Aeropuerto gold-silver deposit at a 0.6 g/t AuEq cutoff of 6.0 million tonnes grading 3.64 g/t gold and 16.16 g/t Ag containing 707,750 ozs gold and 3.1 million ozs silver ([see Calibre News Release dated February 28, 2011](#)).

Drilling at Montes de Oro has intersected wide spread gold and associated base metal mineralization. In general, very broad low grade gold mineralization containing zones of higher gold grades is characteristic of the mineralized intervals discovered to date.

Higher gold grades were returned from massive sulphide zones notably in drill hole MD15-007 which includes 12.13 metres grading 2.42 g/t Au. Drill hole MD15-010 located 300 metres north of MD15-007 intersected 12.97 metres grading 2.60 g/t Au from what is interpreted to be the same structure. Drill hole MD15-001 located 150 metres south of MD15-007 also intersected the upper structure returning 3.05 metres grading 1.61 g/t Au.

Several drill holes intersected a series of mineralized structures notably drill hole MD15-009 which intersected; 20.6m grading 0.54 g/t Au (74.92 – 95.54m), 73.2m grading 0.23 g/t Au (176.9 – 250.1m), and 19.35m grading 0.44 g/t Au (216.55 – 235.9m).

Three drill holes tested the lower structure over a strike length of 300 metres and returned; 18.8 metres grading 0.97 g/t Au (MD15-003), 19.4 metres grading 0.44 g/t Au (MD15-009) and 16.7 metres grading 0.48 g/t Au (MD15-005).

The wider zones of higher grade gold mineralization at Montes de Oro are related to massive sulphide (pyrrhotite and pyrite, sphalerite, chalcopyrite with lesser arsenopyrite and traces of galena) intervals located near the upper and lower contacts between the multi-phase diorite/andesite porphyry intrusive body and the host interbedded calcareous sedimentary-volcanic package. This massive sulphide mineralization appears flat-lying along section and has an inferred gentle north-northwest dip.

Shorter and/or discrete intervals of high grade gold mineralization found apart from the massive sulphide zones are related to centimetre scale polymetallic quartz veins containing a combination of sphalerite, galena, chalcopyrite, pyrrhotite and pyrite. These veins have been observed within mineralized hydrothermal breccia zones in the northern holes. This style of mineralization is common at Montes de Oro and is present in the majority of the holes.

Longer intervals of lower grade gold mineralization are associated with medium grained disseminated to blebby pyrrhotite and pyrite and minor quartz veining. These lower grade zones are found primarily in the relatively porous volcanic breccia and andesite tuff units located at depth where fluids have penetrated further into the host package. Holes MD15-009 and MD15-005 contain the best examples of this style of mineralization.

Updated maps detailing the current exploration programs will be posted on the Company's web site at [www.Calibremining.com](http://www.Calibremining.com).

Calibre is committed to best practice standards for all exploration, sampling and trenching activities. 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 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 km<sup>2</sup> of mineral concessions in the Mining Triangle of Northeast Nicaragua. Additionally the Company has an option agreement with IAMGOLD covering 176 km<sup>2</sup> of concessions, an option agreement with Centerra Gold on 12 km<sup>2</sup>, joint venture exploration programs underway with B2Gold Corp. on 208 km<sup>2</sup> of concessions which includes the Primavera gold-copper porphyry discovery and the Minnesota Gold Zone, and has optioned the 33.6 km<sup>2</sup> Rosita gold-copper-silver project to 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**

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*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.*

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Hole ID	From m	To m	Length (m)	Au g/t	Ag g/t	Cu_ppm	Pb_ppm	Zn_ppm
<b>MD15-001</b>	29.00	35.08	6.08	0.115	0.86	39	282	497
	68.62	137.25	68.63	0.255	1.78	136	127	652
including	68.62	71.67	3.05	1.606	23.48	909	2,036	5,892
and	103.70	109.80	6.10	0.598	3.53	229	162	863
	149.15	150.00	0.85	2.859	38.20	660	7,798	67,100
	161.65	192.15	30.50	0.145	0.22	97	7	112
	202.82	231.80	28.98	0.272	0.67	145	40	1,049
including	223.00	223.78	0.78	5.700	10.30	619	639	16,400
<b>MD15-002</b>	27.45	28.97	1.52	0.606	0.40	128	2	39
	89.00	90.00	1.00	1.558	5.90	288	663	3,822
	97.60	118.70	21.10	0.189	0.66	70	37	677
	143.35	157.07	13.72	0.227	0.72	85	76	170
	189.53	191.25	1.72	8.199	42.49	365	13,380	12,030
<b>MD15-003</b>	30.00	48.80	18.80	0.967	1.34	262	11	178
including	35.94	38.51	2.57	5.710	5.85	1,032	16	228
	100.30	101.86	1.56	0.444	0.70	214	2	81
<b>MD15-004</b>	7.00	12.20	5.20	0.536	6.10	1,098	271	2,292
	27.45	44.10	16.65	0.478	5.23	582	294	2,412
	68.62	93.02	24.40	0.281	1.93	234	260	1,614
<b>MD15-005</b>	77.77	111.32	33.55	0.175	1.22	220	21	313
	216.55	247.05	30.50	0.101	0.24	106	8	261
<b>MD15-006</b>	18.30	21.35	3.05	0.297	1.99	654	194	1,308
	32.75	41.17	8.42	0.273	1.42	607	21	2,193
	150.97	157.07	6.10	0.327	1.06	126	8	766
	172.32	175.37	3.05	0.738	1.08	177	27	599
<b>MD15-007</b>	4.75	12.20	7.45	0.405	3.13	240	107	1,913
	19.60	25.92	6.32	0.301	1.79	71	119	1,825
	69.04	106.75	37.71	1.194	6.44	663	394	4,069
including	86.70	98.83	12.13	2.420	15.18	1,776	182	7,487
and	86.70	94.02	7.32	3.843	17.78	1,997	183	910
<b>MD15-008</b>	89.75	101.70	11.95	0.231	1.31	281	45	582
	215.02	216.55	1.53	0.974	1.60	271	119	3,911
<b>MD15-009</b>	74.92	95.54	20.62	0.543	0.75	197	36	601
including	74.92	79.00	4.08	1.379	1.58	399	29	1,322
	176.90	270.72	93.82	0.205	0.67	185	25	972
including	216.55	235.90	19.35	0.439	1.39	231	47	2,370
	305.00	338.55	33.55	0.387	0.81	151	13	1,118
including	317.00	318.72	1.72	3.632	6.50	397	17	5,191
and	335.35	336.35	1.00	3.624	4.80	414	38	1,329
<b>MD15-010</b>	126.94	131.15	4.21	2.200	4.43	467	201	2,261
including	126.94	129.42	2.48	3.630	5.29	460	216	2,635
	160.88	173.85	12.97	2.596	1.50	303	45	6,046
including	166.22	170.80	4.58	6.472	1.28	203	35	2,156
<b>MD15-011</b>	81.00	93.19	12.19	0.221	0.45	72	48	401
	171.00	183.00	12.00	0.253	2.28	203	58	988