



# ***Partnered for Discovery***

***Active Exploration Programs underway with  
partners CENTERRA GOLD, IAMGOLD, & B2GOLD  
and on 100% Owned Ground***

***Advanced Gold-Copper-Silver Exploration  
Borosi Concessions, Mining Triangle, Nicaragua  
TSX.V: CXB September 2016***

# FORWARD LOOKING STATEMENT

Certain statements in this document constitute “forward looking statements” which may not be based on historical fact. Such forward looking statements involve known and unknown risk, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results to be materially different from any future results, performance, or achievements expressed or implied by such forward looking statements. Such factors include, among others, the following: actual results of exploration and development activities; the costs and timing of the development of new deposits; future prices of precious and base metals; accidents; risks inherent in mineral exploration; risks associated with development, construction and mining operations; restrictions on foreign ownership; the Company’s history of operating losses and uncertainty of future profitability; uncertainty of access to additional capital; and environmental liability claims and insurance.

This presentation is not an offer to purchase securities and does not constitute an offering document under Securities legislation.

Mr. Gregory Smith, P.Geo, the President and CEO of the Company, is the Qualified Person as defined by NI 43-101, and has prepared and approved the technical data and information in this presentation

# INVESTMENT HIGHLIGHTS

## **NICARAGUA**

- Long Mining History / Mining Friendly Jurisdiction / Excellent Geology / Underexplored
- Calibre active in Nicaragua including several discoveries since 2009

## **CALIBRE MINING**

- Management with History of Success, Strong Backing
- Strong Cash Position with \$3.2M
- Active Exploration 2013-2105 has defined multiple drill target now being tested

***TSX.V: CXB***

## **STRONG PARTNERSHIPS**

- IAMGOLD, Centerra Gold, B2Gold and Rosita Mining
- Investments by Partners >\$4m in 2016

***Multiple Chances  
For Success***

## **100% OWNED CALIBRE MINING**

- Calibre maintains 100% ownership in >340 km<sup>2</sup>
- Multiple priority targets including the Santa Maria gold project where a low sulphidation, epithermal gold vein system has been traced over 800m and where Calibre will complete a Phase I drilling program in H2 2016.

## **RESOURCE BASE; >1M oz Au, >10M oz Ag, >100M lb Cu**

- Under option to Iamgold; 4.7M t @ 2.31 g/t Au and 35.0 g/t Ag = 350,000 Au ozs & 5.3M Ag ozs
- Under Option to Centerra; 6.0M t @ 3.64 g/t Au and 16.2 g/t Ag = 707,000 Au ozs & 3.1M Ag ozs
- JV with Rosita Mining; Inf. 3.4 M t @ 0.46 g/t Au, 9 g/t Ag, and 0.61 % Cu = 46k ozs Au, 1.0M oz Ag, & 50M lb Cu  
Ind. 6.4M t @ 0.47 g/t Au, 7 g/t Ag, and 0.50 % Cu = 71k ozs Au, 1.5M oz Ag, & 97M lb Cu

# CALIBRE MINING TEAM

## Management & Board

**Greg Smith, P.Geo,** *President & CEO, Director*  
» 25+ years exploration experience with both junior & senior operations;  
» Involved in successfully outlining 10+ million ounces of gold discoveries.

**Edward Farrauto, CGA,** *Director*

**George Salamis,** *Director*

**Doug Hurst,** *Director*

**Julie Lassonde,** *Director*

**Hon. John Reynolds, P.C.,** *Director*

**Ryan King,** *Vice President*

**Kristian Dagsaan, CA,** *Chief Financial Officer*

**Marc Ciani,** *Senior Project Geologist / Country Manager*

## Founders/Board, Featherstone Capital

**Douglas B. Forster, M.Sc., P.Geo** *Board Executive Chairman*  
» President & CEO of Featherstone Capital Inc.  
» 30+ years of resource project development, M&A, equity finance and public company management;  
» Founder and director of numerous public companies  
» Founder and director of Newmarket Gold Inc.

**Blayne Johnson** *Lead Director of Calibre Board*  
» 25 years of capital markets experience;  
» Former VP of First Marathon Securities  
» Chairman of Featherstone Capital Inc.  
» Founder and director of Newmarket Gold Inc.

## Senior Advisor

**Raymond Threlkeld**  
» 30+ years of experience in the mineral resource industry  
» Previously held position of President and CEO of Rainy River Resources Ltd and Western Goldfields before begin acquired  
» Former VP, Development of Barrick Gold Corp., responsible for placing >30 million gold ounces into production in Africa, South America and Australia  
» Chairman of Newmarket Gold Inc.

## Capital Structure

Issued and Outstanding	252,910,918
Options (avg. \$0.14)	18,575,000
Warrants ( \$0.10 and \$0.16)	44,300,000

**Working Capital** **\$3,200,000\***  
• Not including options or warrants exercise.  
• Low Burn Rate of <\$50,000/month.

## Significant shareholders

B2Gold Corp.	11.86%
Pierre Lassonde	9.88%
Management	7.06%



# NICARAGUA – SAFE COUNTRY / MINING FRIENDLY JURISDICTION

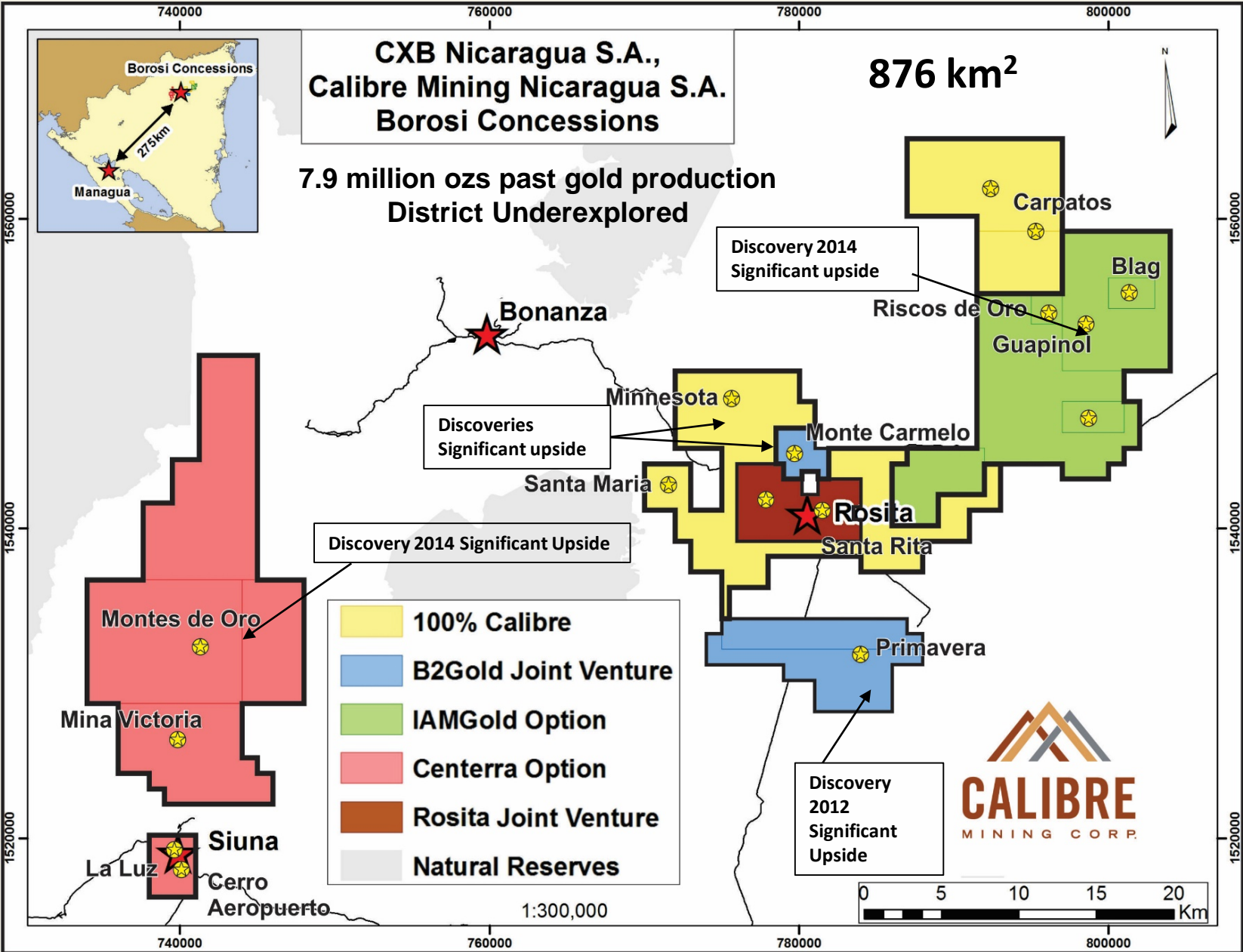
- » Democratic Republic with President Ortega elected to a 2<sup>nd</sup> 5 year term in Nov. 2011
- » Gold was Top 3 Export for Nicaragua each of 2013, 2014, and 2105
- » Gold has helped Nicaragua's economy grow by 4% annually, the highest rate in Central America
- » Annual gold production has more than doubled in the past 5 years
- » Supportive mining laws, and favourable tax regime
- » Economist Intelligence Unit ranks Nicaragua as one of the safest countries in Central America





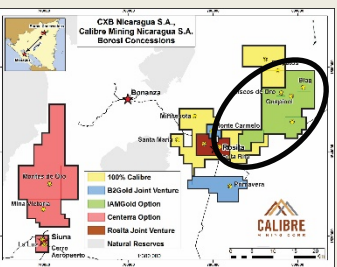


BOROSI GOLD, SILVER AND COPPER CONCESSIONS – “MINING TRIANGLE”



# EASTERN BOROSI GOLD PROJECT – Optioned to IAMGOLD (176 km²)

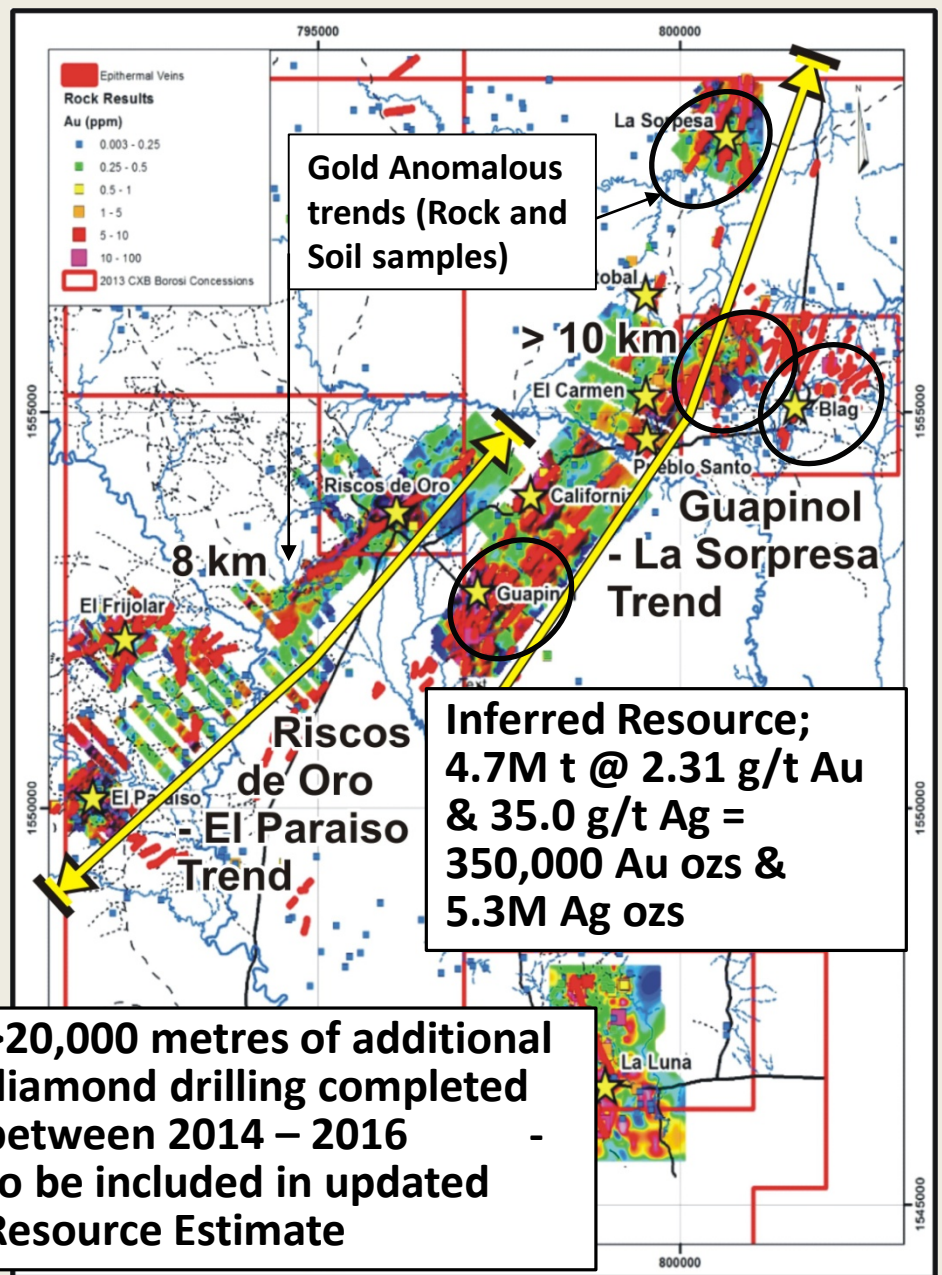
## ACTIVE 6,000m DIAMOND DRILLING PROGAM UNDERWAY



» IAMGOLD has the right to earn 51% of the Eastern Borosi Project by spending \$5 million and cash payments of \$450,000 over three years. IAMGOLD can earn a further 19% for a total of 70% by spending an additional \$5 million and further payments of \$450,000 over a second three year period

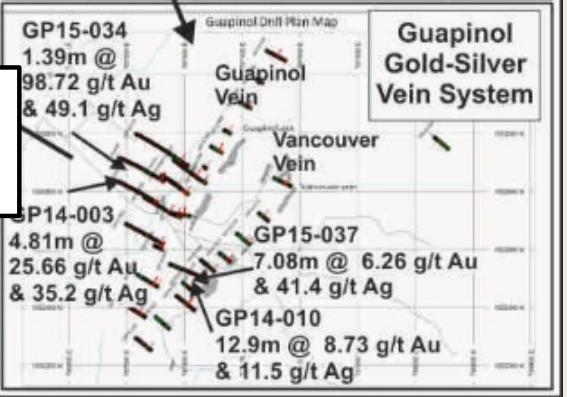
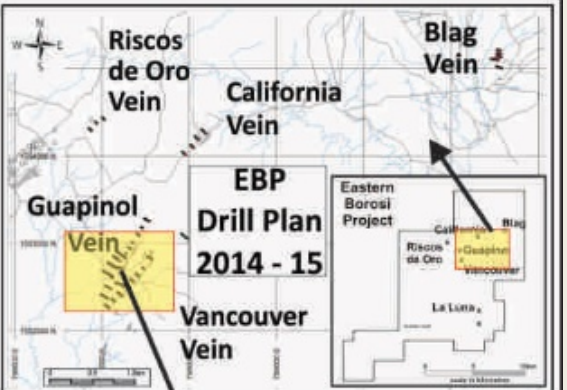
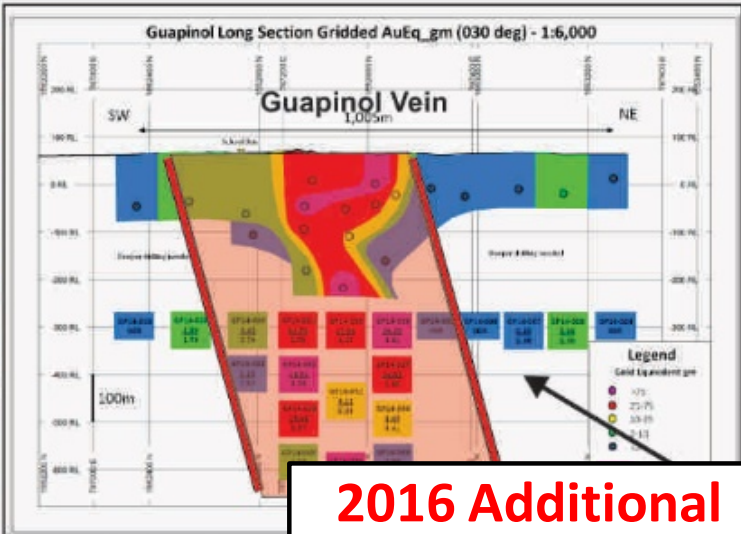

**Additional Multiple structures over 10's of kms of strike potential  
All Open for expansion**

2014/2015	
<b>Guapinol Zone</b>	4.81m @ 25.66 g/t Au and 35.2 g/t Ag
Drilling Highlights;	6.03m @ 14.39 g/t Au and 14.5 g/t Ag
<b>Vancouver Zone</b>	12.90m @ 8.73 g/t Au and 11.5 g/t Ag
Drilling Highlights;	7.08m @ 6.26 g/t Au and 41.4 g/t Ag
2015	
<b>Blag Main Zone</b>	9.92m @ 5.36 g/t Au and 194.6 g/t Ag
Drilling Highlights;	12.82m @ 2.52 g/t Au and 246.4 g/t Ag
	10.74m @ 3.08 g/t Au and 381.3 g/t Ag
2015	
<b>East Dome Zone</b>	19.16m @ 1.11 g/t Au and 223.4 g/t Ag
Drilling Highlights;	9.44m @ 0.69 g/t Au and 488.60 g/t Ag
2015	
<b>Santos Trend Zone</b>	6.44m @ 5.74g/t Au and 4.8 g/t Ag
<b>La Sorpresa Zone</b>	4.10m @ 8.93g/t Au and 57.4 g/t Ag





# EASTERN BOROSI GOLD PROJECT - 2014/2015 Drilling Guapinol & Vancouver Highlights

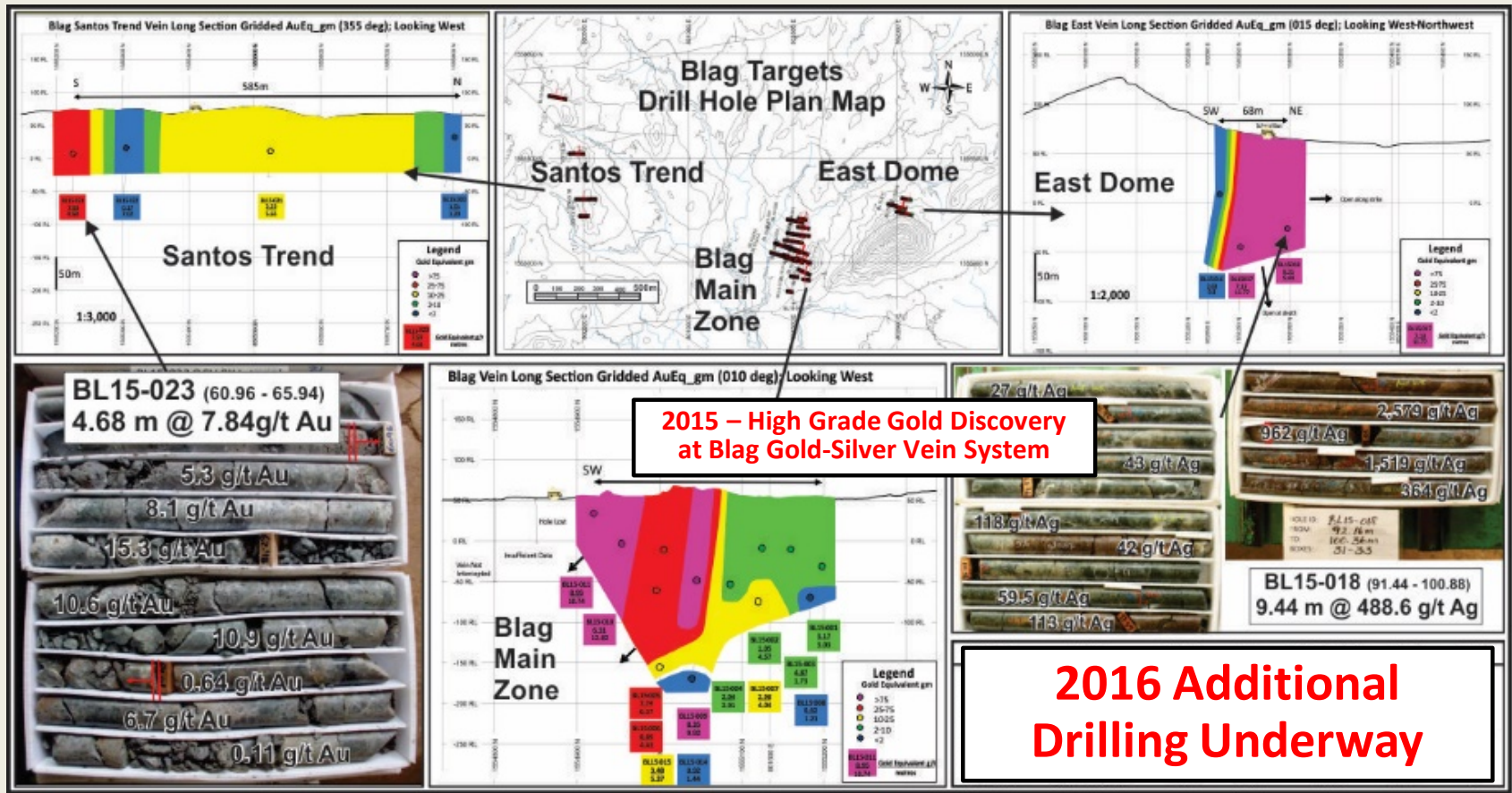


**2016 Additional Drilling Underway**

**2014 – High Grade Gold Discovery at Guapinol**  
**2015 – Phase II Drill Program Successful**  
**2016 - Follow-up and In-Fill Drilling**

2014/15	GP15-034; 1.39m @ 98.72 g/t Au and 49.1 g/t Ag (332.23 – 333.62m)
Guapinol	GP14-003; 4.81m @ 25.66 g/t Au and 35.2 g/t Ag (69.75 – 74.56m)
Highlights;	GP14-002; 6.03m @ 14.39 g/t Au and 14.5 g/t Ag (112.53 – 118.56m)
Vancouver	GP14-010; 12.90m @ 8.73 g/t Au and 11.5 g/t Ag (91.60 – 104.50m)
Highlights;	GP15-037; 7.08m @ 6.26 g/t Au and 41.4 g/t Ag (102.40 – 109.48m)

EASTERN BOROSI GOLD PROJECT - 2015 Drilling Blag Main & East Dome Highlights



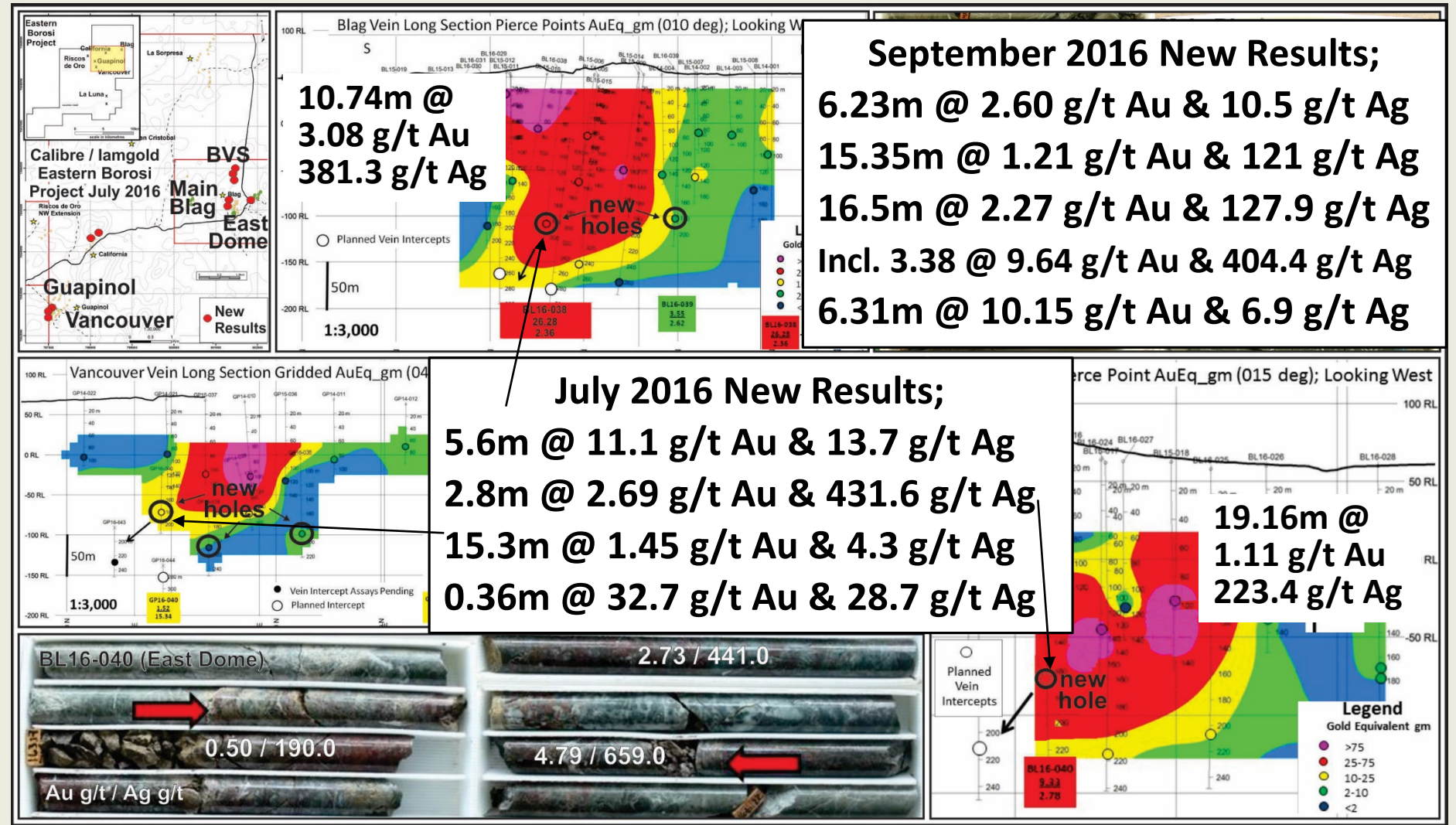
- 2015  
Blag Main  
Highlights;

BL15-009; 9.92m @ 5.36 g/t Au and 194.6 g/t Ag (135.33 – 145.25m)  
BL15-010; 12.82m @ 2.52 g/t Au and 246.4 g/t Ag (64.38 – 77.20m)  
BL15-011; 10.74m @ 3.08 g/t Au and 381.3 g/t Ag (21.86 – 32.60m)
- 2015  
East Dome  
Highlights;

BL15-017; 19.16m @ 1.11 g/t Au and 223.4 g/t Ag (120.5 – 139.7m)  
BL15-018; 9.44m @ 0.69 g/t Au and 488.60 g/t Ag (91.44 – 100.88m)



EASTERN BOROSI GOLD PROJECT - July 2016 Results



2016 Drilling has proven up Extensions to High Grade Mineralization at; East Dome, Main Blag, Guapinol, and Vancouver Vein Systems



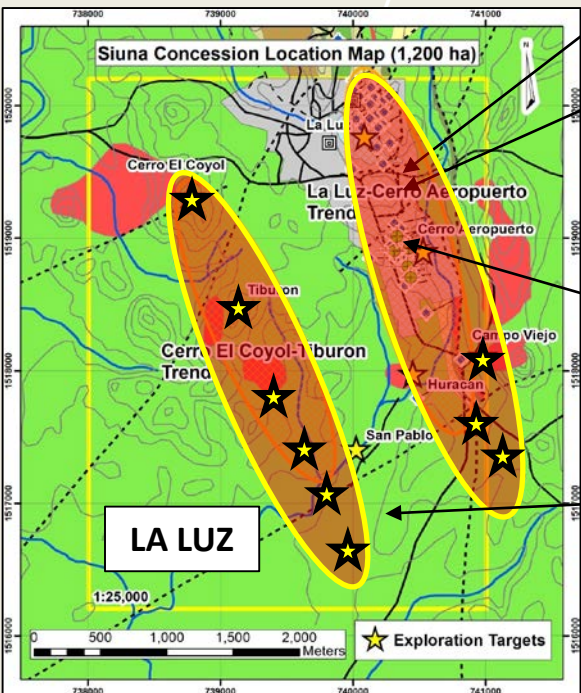
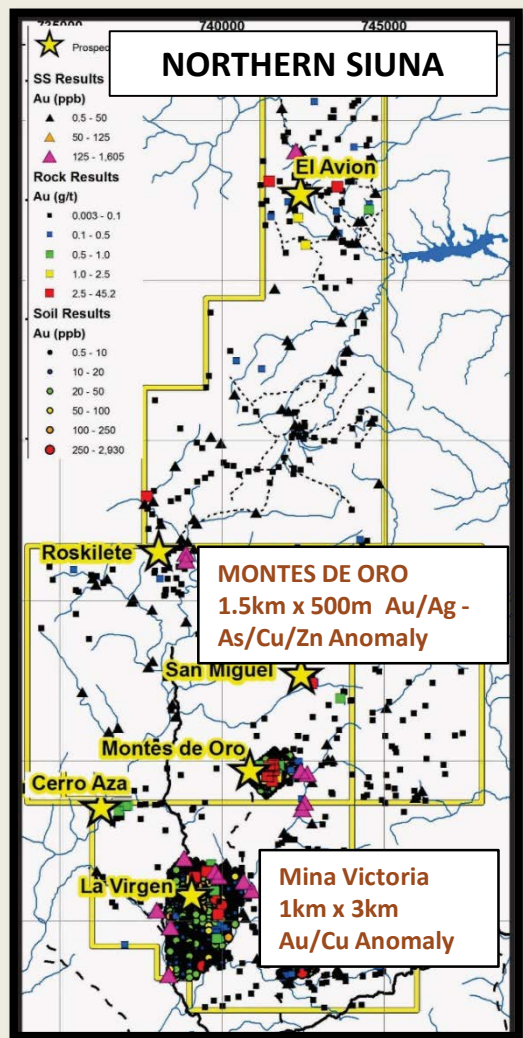
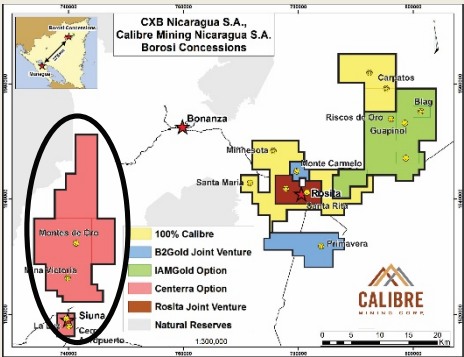
# SIUNA GOLD PROJECT – Optioned to Centerra Gold (253 km<sup>2</sup>)

» Centerra Gold has the right to earn 51% of the La Luz Project by spending \$5 million by Dec. 31, 2018 and can earn a further 19% for a total of 70% by spending an additional \$4 million prior to December 31, 2020

» Several priority targets including *Montes De Oro* with 2015 highlight Drill intercepts including; 37m @ 1.19 g/t gold & 12.9m @ 2.6 g/t gold (*open for expansion*)

» Numerous other targets including; Mina Victoria, Roskilete, Cerro Aza with similar geological signatures to La Luz & Montes De Oro

Historic Drilling Results: 30.2m @2.83 g/t Au and 91.5m @2.75 g/t Au



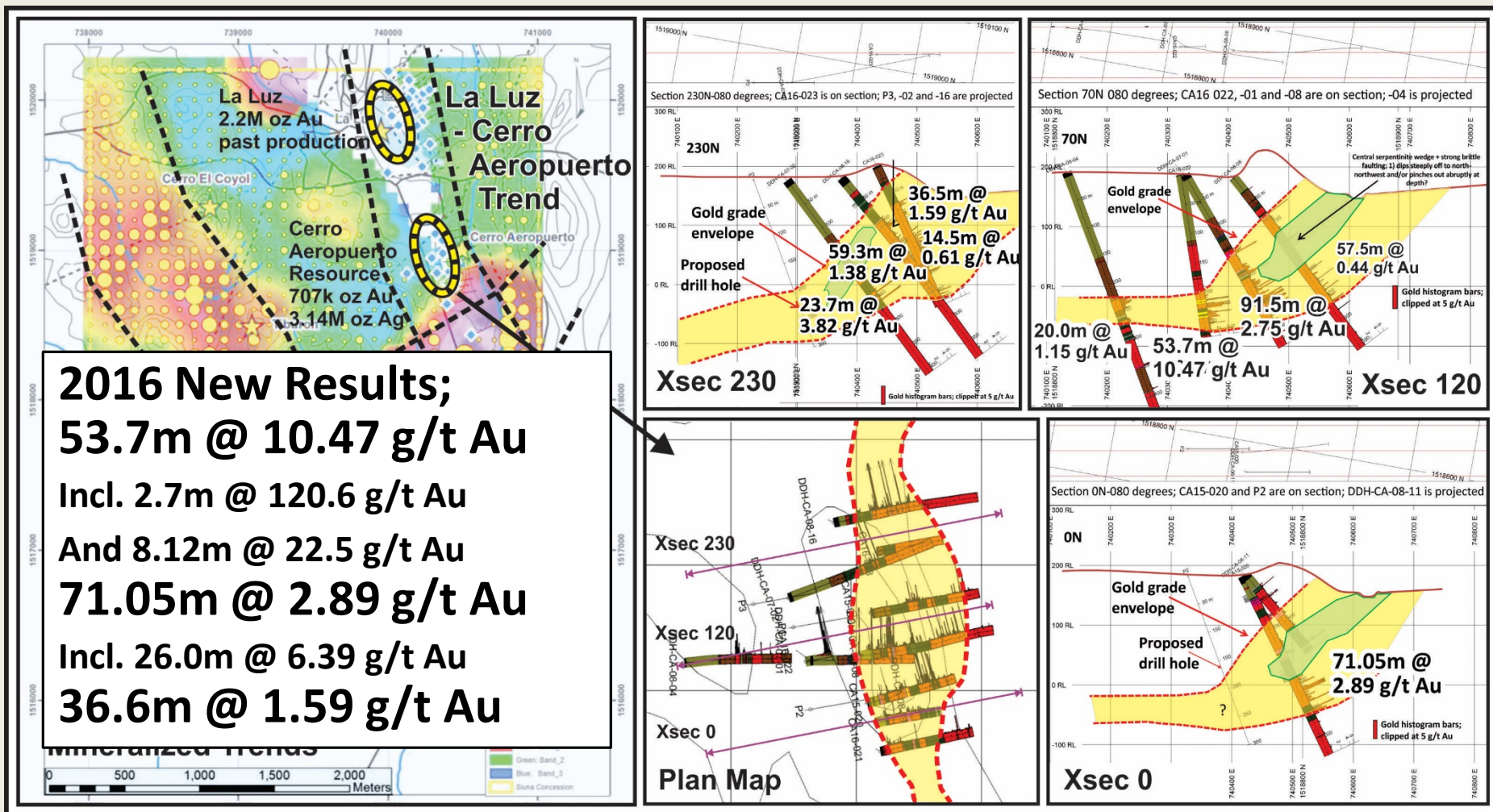
Historic Production: La Luz OP and UG 2.2 M oz Au

Cerro Aeropuerto Inferred Resource 6.0Mt @ 3.64 g/t Au and 16.2 g/t Ag for 707k oz Au and 3.1M oz Ag

Newly Defined Gold Anomalous and Mineralized Trend Cerro El Coyol / Tiburon Gold Trend

Exploration underway and Additional Drilling Commenced H2 2016

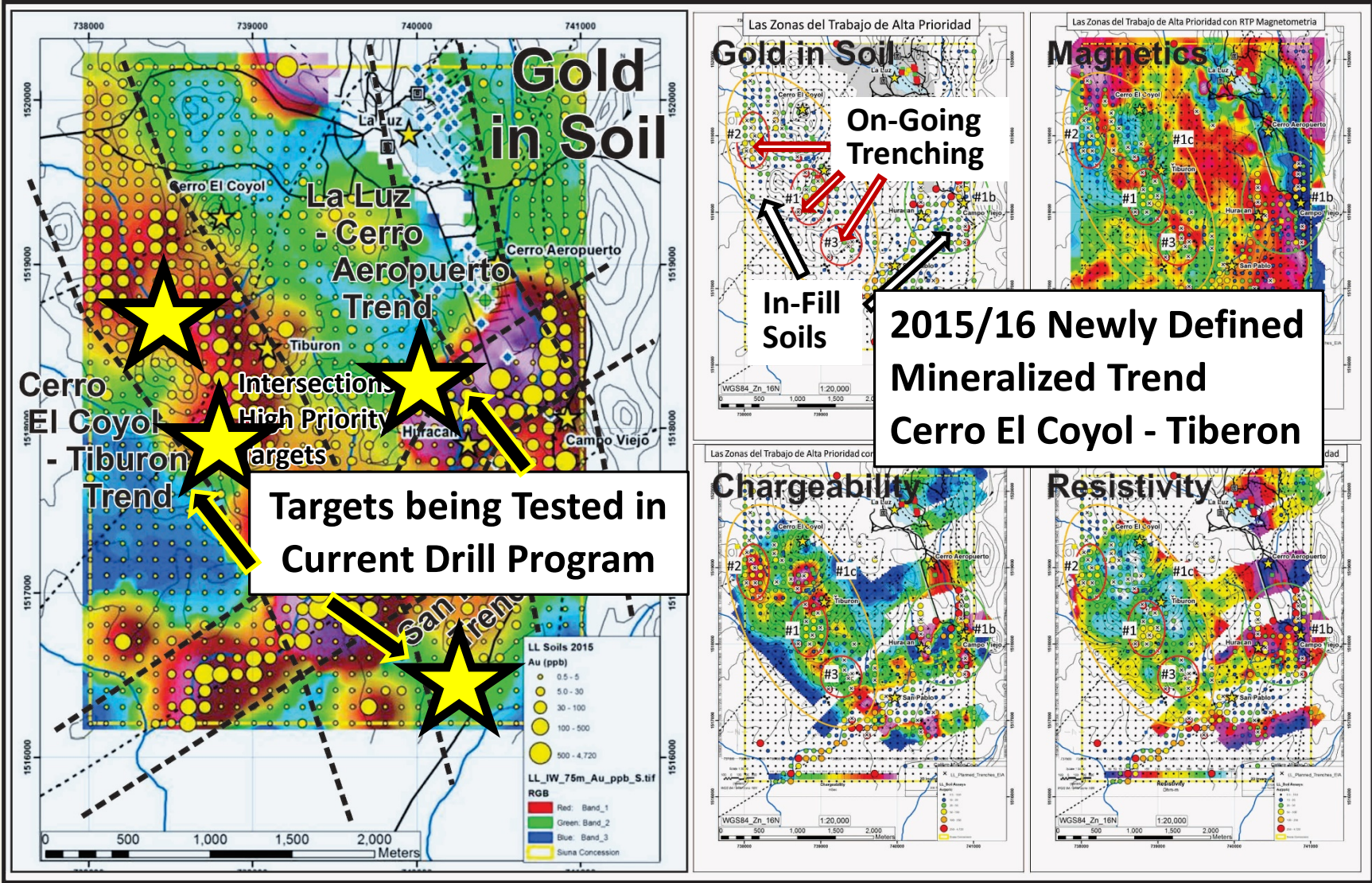
# La Luz Project 2016 – On-Going Exploration and Drilling Program



- » 1500 metre drilling program at Cerro Aeropuerto completed Q1 2016
- » Results for 5 holes received including; **53.7 metres grading 10.47 g/t Au**
- » Additional Drilling on new Targets to be completed in 2016



2016 – On-Going Exploration and Drilling Program

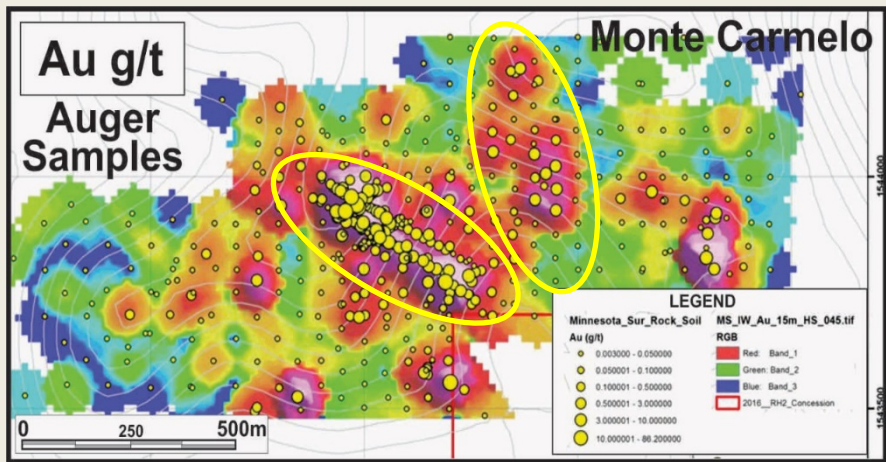


- » In-Fill soil sampling on defined anomalous trends;  
- Cerro Coyol-Tiburon (2.8km x 1.0km) and Campo Viejo
- » 1800 metre drill program underway
- » Additional Drilling on new Targets to be completed in H2 2016

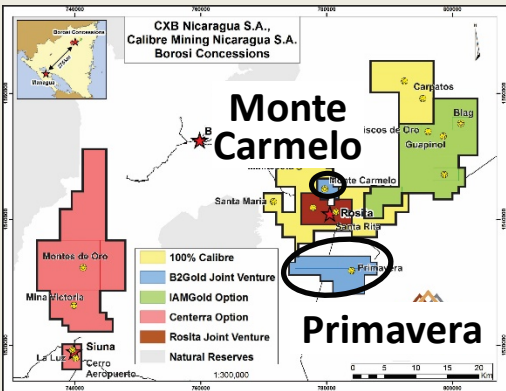


# B2GOLD JOINT VENTURE and OPTION (66.1 km<sup>2</sup>)

» B2Gold have earned a 51% interest in 208.8 sq km of concessions, by spending \$8M. B2Gold and Calibre Mining have entered into an agreement granting B2Gold an option to acquire a further 19% interest by spending an additional \$6.0 million in project expenditures over 3 years.

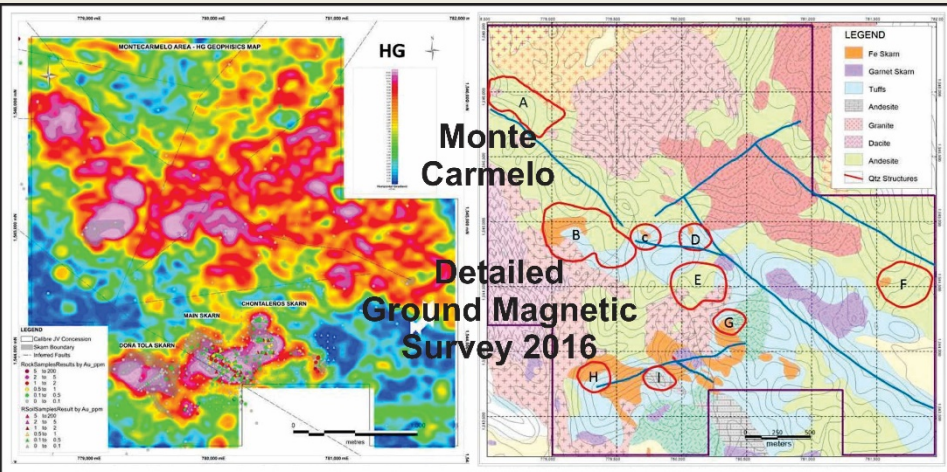
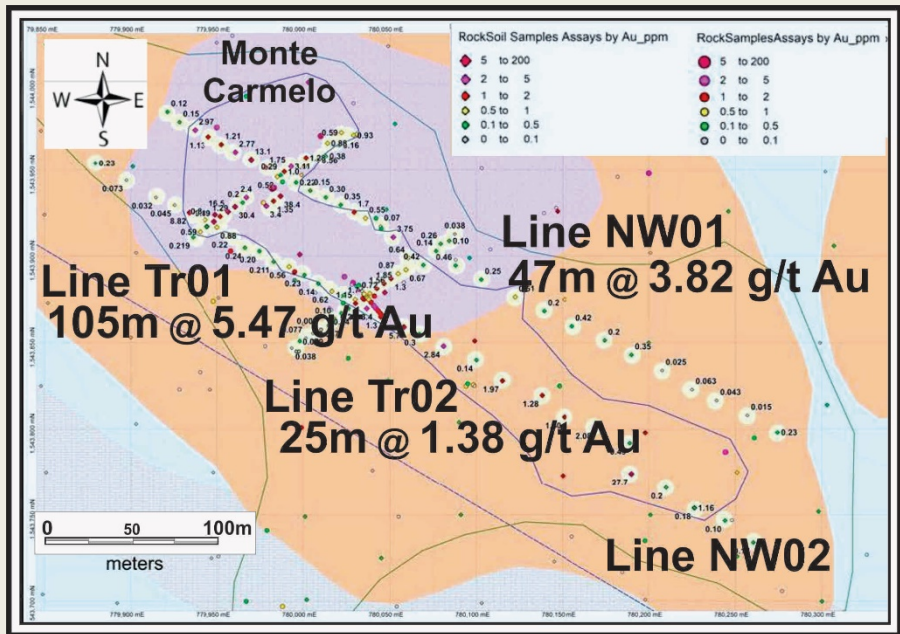


**New Discoveries;**  
**2011/2012; Primavera**  
**Gold-Copper Porphyry**  
**2015/16: New oxidized**  
**Au/Ag/Cu Skarn system**  
**at Monte Carmelo**



## Monte Carmelo

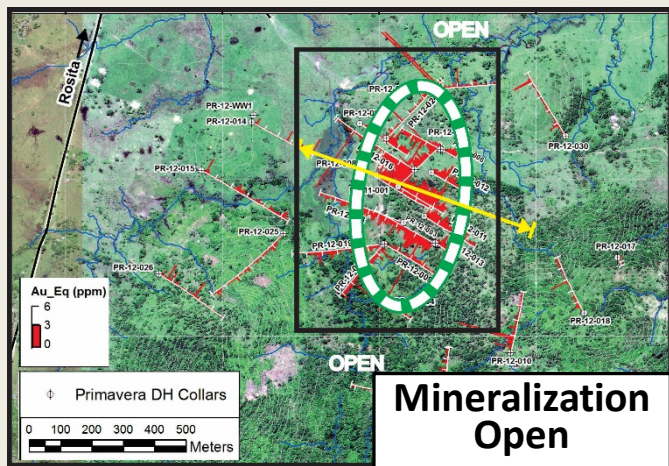
- Additional exploration and auger drilling underway
- Gold-rich Skarn anomaly approximately 700m x 100m
- Recent Ground Magnetic Survey has defined Additional Targets / Fully Permitted for Drilling





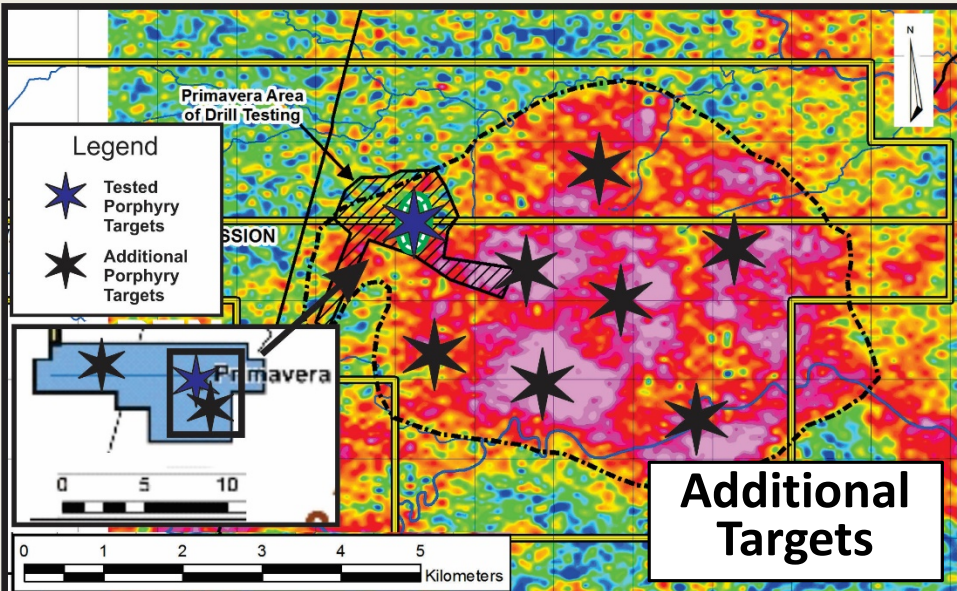
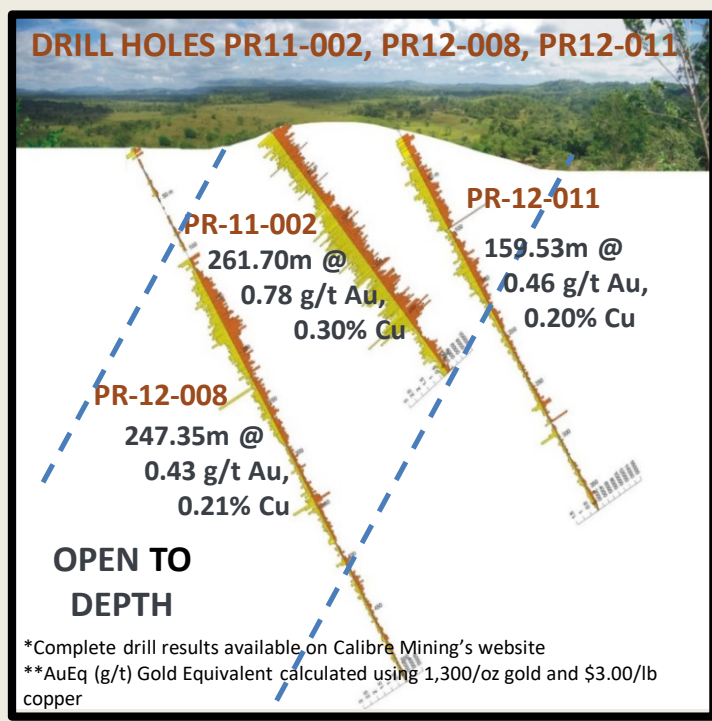
# PRIMAVERA GOLD/COPPER PROJECT

» The higher grade Gold/copper porphyry zone has been intersected in drill holes over a 300m by 300m area and to a depth of 300m



- » Road accessible near power
- » 32 drill holes completed totaling 13,414m
- » Airborne geophysical survey completed over a large 5km by 5km interpreted intrusive/volcanic complex. Additional work completed.
- » mineralization with quartz-

magnetite-chalcopyrite-bornite veins and stockwork veining within broad potassically and propylitically-altered intermediate volcanics and intrusives



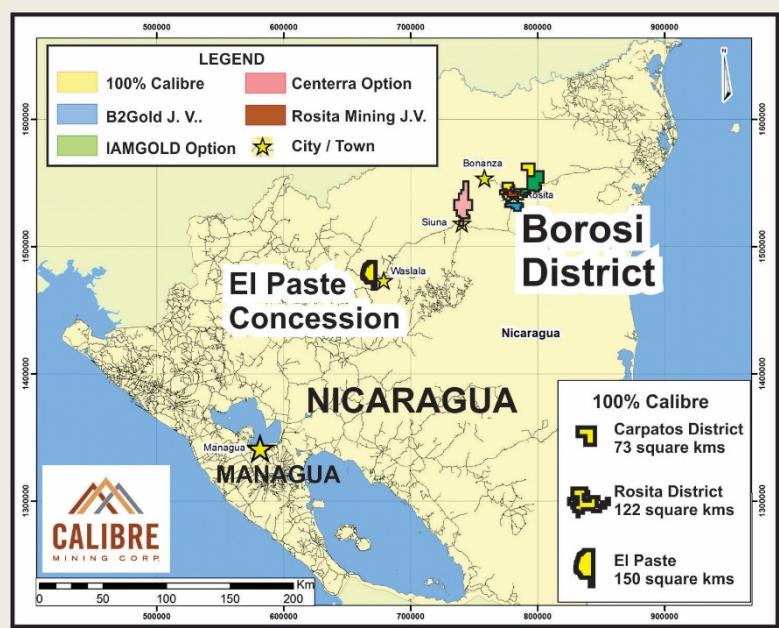
## PRIMAVERA DRILL RESULTS HIGHLIGHTS\*

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Cu %	AuEq** g/t
PR-11-001	0.00	262.00	262.00	0.49	0.22	0.83
PR-11-002	1.50	263.20	261.70	0.73	0.29	1.25
PR-11-003	4.00	327.20	323.20	0.41	0.18	0.70
PR-12-005	207.50	380.85	173.35	0.31	0.16	0.55
PR-12-008	107.65	355.00	247.35	0.43	0.21	0.75
PR-12-011	6.95	164.00	157.05	0.47	0.20	0.78
PR-12-016	0.00	201.35	201.35	0.77	0.36	1.34

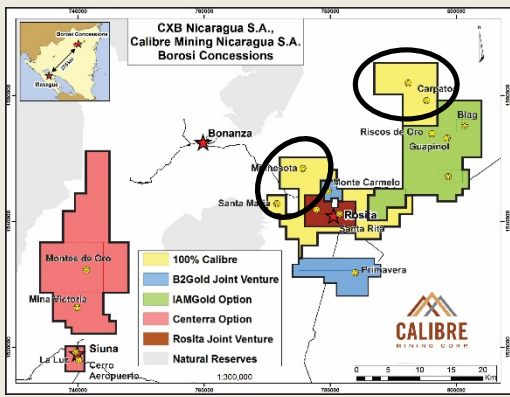


# CALIBRE MINING 100% OWNED GOLD PROJECTS (347 km²)

El Paste Concession (149 km²), Rosita District incl Santa Maria Project (121 km²), and Carpatos District (77.5 km²)



- » the Santa Maria gold project where a low sulphidation, epithermal gold vein system has been traced over 800m with initial rock samples assaying; **64.1 g/t gold, 22.3 g/t gold and 20.9 g/t gold.**
- » Phase I drilling at Santa Maria gold project in H2 2016.

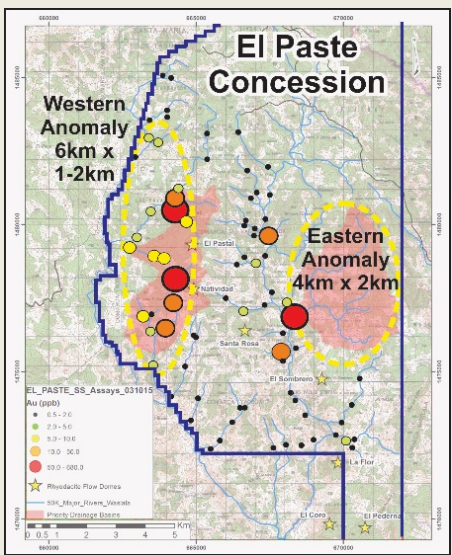


## Carpatos

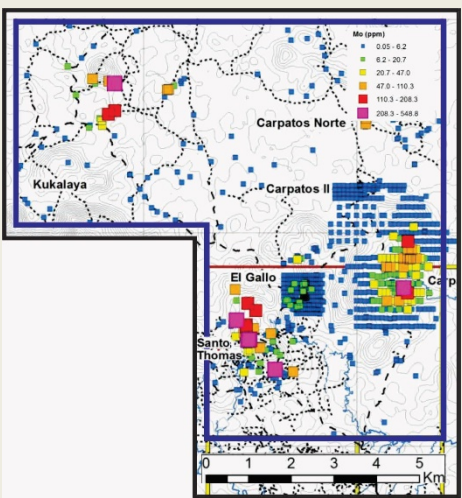
- » work by Calibre has outlined gold, silver, copper, and molybdenum anomalies
- » potential for low sulphidation epithermal veins, porphyry gold / copper, and skarn mineralization

**El Paste**

» 2015 stream sediment sampling program generated **Km-scale Gold anomalies**

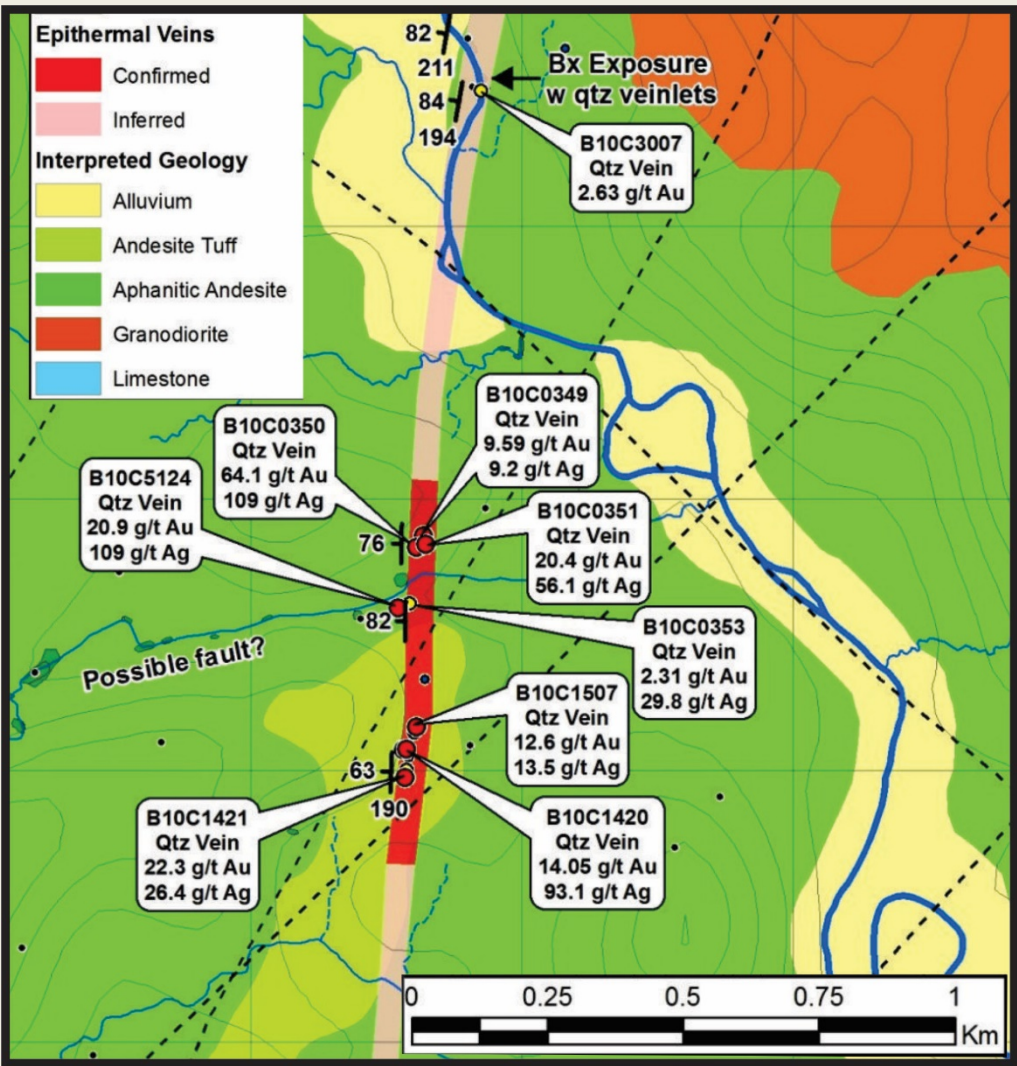
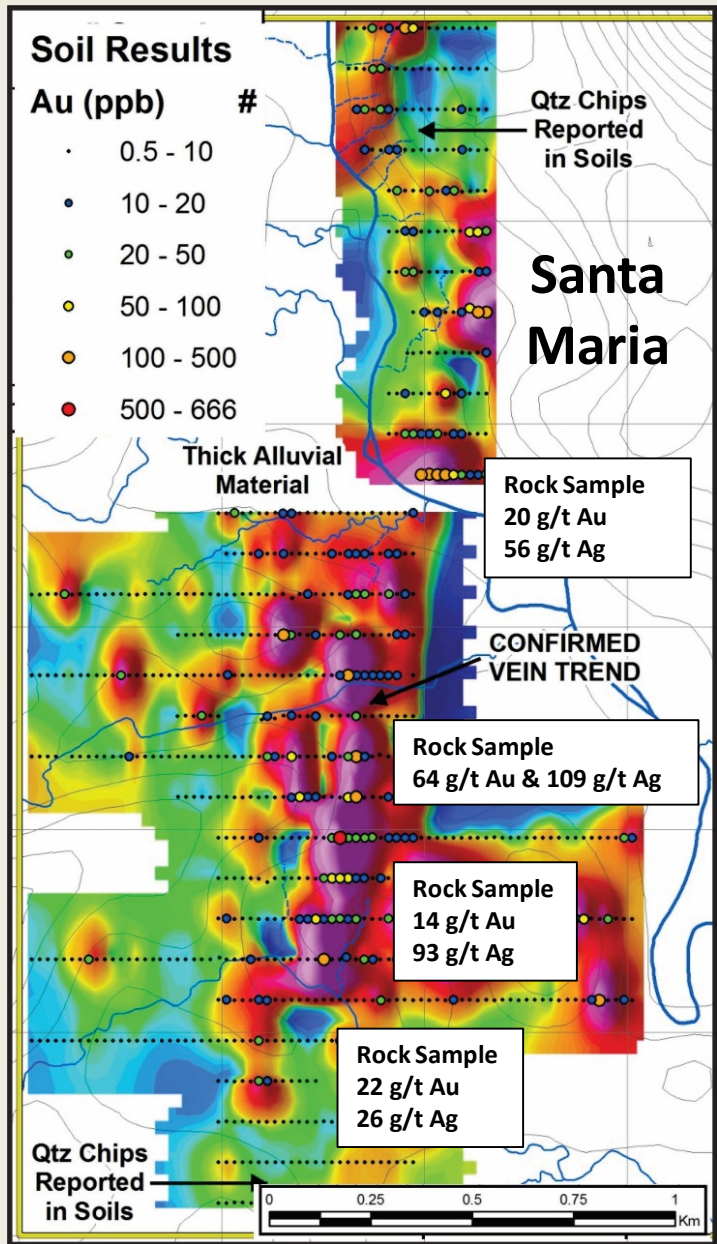


## Santa Maria





# Santa Maria Project - Low Sulphidation Epithermal Gold-Silver Structure

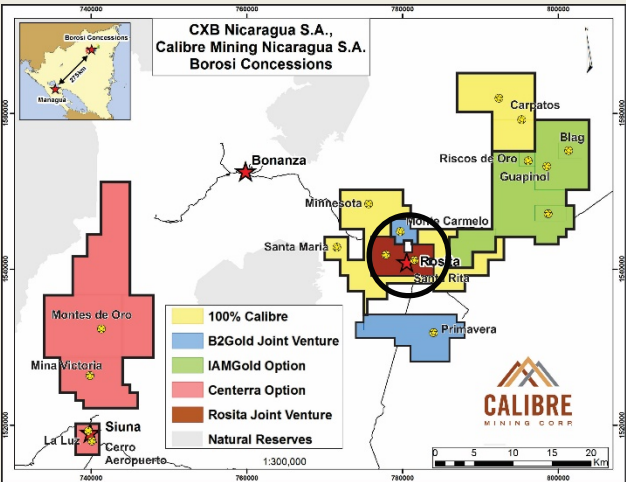


Exploration to be completed in 2016 including drilling of High Grade Santa Maria Project



# ROSITA D JOINT VENTURE; FORMER SANTA RITA COPPER-GOLD MINE (33.56 km²)

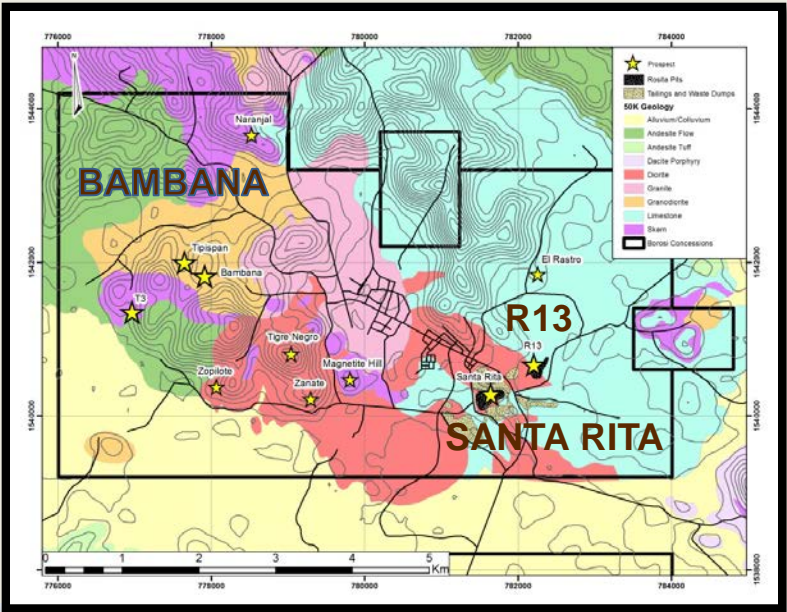
- » Rosita Mining spent C\$4.0 million over four years to earn a 65% stake in the Rosita D concession: 33.6 km² - 5% of Calibre’s concessions in the Mining Triangle
- » Historic Santa Rita open pit Cu/Au mine: past production 305 M lbs Cu, 177k ozs Au, and 2.6M ozs Ag from 5.9Mt



» 2016 NI 43-101 The resource estimate in stockpiles totals;  
Inf. 3.4 M t @ 0.46 g/t Au, 9 g/t Ag, and 0.61 % Cu  
= 50k ozs Au, 1.0M oz Ag, & 46M lb Cu

Ind. 6.4M t @ 0.47 g/t Au, 7 g/t Ag, and 0.50 % Cu  
= 97k ozs Au, 1.5M oz Ag, & 71M lb Cu

- » 2016 Metallurgical optimization and permitting to be advanced
- » High grade copper/gold/silver zone identified at Bambana with 5.21% Cu, 4.40 g/t Au and 144g/t Ag over 12.1 metres



NI 43-101 GOLD/SILVER RESOURCES  
CERRO AEROPUERTO, LA LUNA & RISCOS DE ORO  
100% CALIBRE OWNED\* \*\*

Calibre Mining Corp. Inferred Resource (using a 0.6 g/t AuEq cutoff grade)

Deposit	Tonnes and Grade				Total Ounces		
	Tonnes	Gold	Silver	Au Eq1	Gold	Silver	Au Eq1
	(g/t)	(g/t)	(g/t)	(oz)	(oz)	(oz)	(oz)
Cerro **							
Aeropuerto	6,052,000	3.64	16.16	3.89	707,750	3,144,500	757,000
La Luna *	2,539,000	1.56	14.01	1.78	127,700	1,143,570	146,000
Riscos de Oro *	2,159,000	3.20	59.67	4.14	222,300	4,142,000	287,000
					1,057,750	8,430,070	1,190,000

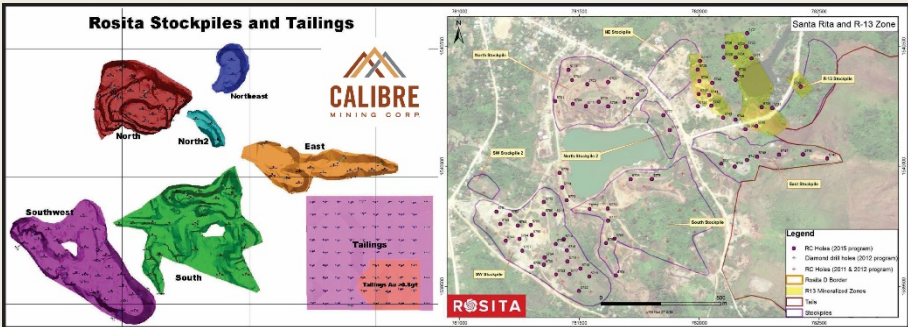
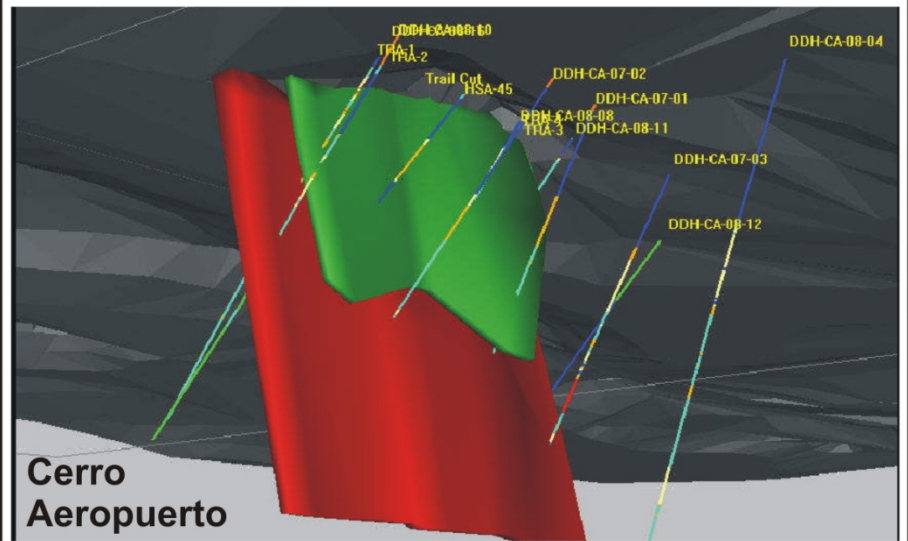
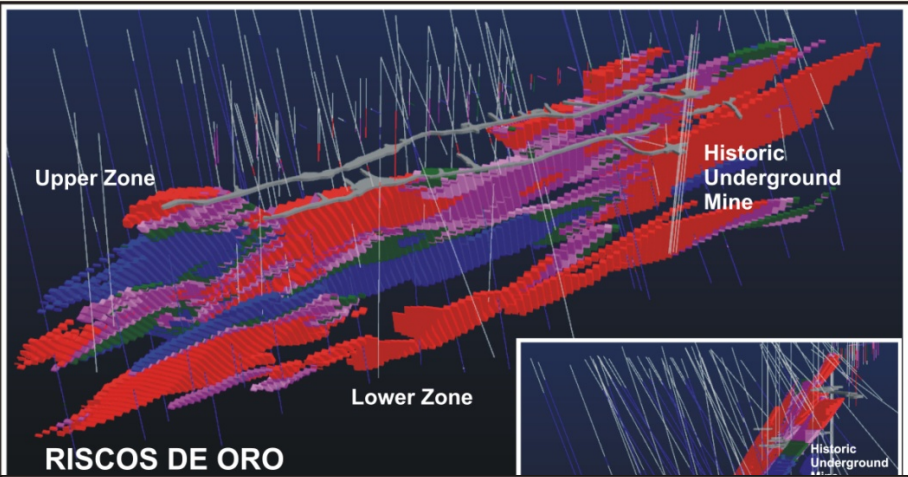
1. \*For Cerro Aeropuerto & La Luna Gold Equivalent (Au Eq) calculated using gold price of US\$1,058/oz and silver price of US\$16.57 /oz and for Riscos a gold price of US\$1264/oz and silver price of US\$19.78/oz. Assumes metallurgical recoveries and net smelter returns are to be 100%
2. Mineral resources that are not mineral reserves do not have economic viability.
3. A base cutoff grade of 0.6 g/t AuEq was used. Riscos estimate used a capping of silver grades at 591 g/t. a density of 2.65 g/cm3 was applied. Numbers may not add exactly due to rounding.
4. \* Subject to Option Agreement with IAMGOLD
5. \*\* Subject to Option Agreement with CENTERRA GOLD

NI 43-101 COPPER/GOLD/SILVER RESOURCES AT ROSITA D  
JOINT VENTURE WITH ROSITA MINING CORP.

Calibre Mining Corp. and Rosita Mining Inferred Resource (using a 0.15% Copper cutoff grade)

Area	Class	Tonne (Mt)	Au (g/t)	Au (koz)	Cu %	Cu (M lb)	Ag (g/t)	Ag (koz)
Stockpiles	Indicated	6.46	0.47	96.7	0.50	71.0	7.3	1,520
Stockpiles	Inferred	3.44	0.46	50.3	0.61	46.3	8.7	957
Tailings	Inferred	1.96	0.56	35.2	0.21	8.8	9.7	607

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. 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.
3. The mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
4. A gold price of US\$1,200/oz, copper price of US\$2.5/lb and silver price of US\$16/oz were utilized in the NSR calculations of block values with process recoveries of 80% for gold, 35% for Cu (10% deducted for smelting) and 65% for silver. These values were equated against a cut-off grade of US\$10 for stockpiles and 0.3 g/t Au for tailing mineral resources.
5. For the cut-off grade, mining costs were assumed at US\$1.00/t, process costs at US\$7.50/t and G&A costs at US\$1.50/t
6. Totals in the table may not sum due to rounding.





## SUMMARY

### PARTNERS TO SPEND UP TO \$35 Million on Exploration

#### ***PARTNERSHIPS include IAMGOLD, CENTERRA GOLD, AND B2GOLD***

- RECENT EXPLORATION; EXTENDED KNOWN ZONES AND NEW DISCOVERIES
- ALL PROJECTS WITH ACTIVE EXPLORATION PROGRAMS
- DRILLING ONGOING WITH IAMGOLD AND CENTERRA GOLD

***TSX.V:  
CXB***

#### ***100% OWNED GROUND***

- EXPLORATION OVER LAST THREE YEARS HAS IDENTIFIED NUMEROUS TARGETS
- H2 2016 FIRST PHASE DRILLING ON HIGH GRADE TARGETS AT SANTA MARIA

#### ***ON-GOING WORK / UPCOMING RESULTS***

- CURRENT DRILLING PROGRAMS WITH IAMGOLD AND CENTERRA GOLD WITH RESULTS TO BE RELEASED IN H2 2016
- DRILLING ON 100% OWNED SANTA MARIA PROJECT IN H2 2016
- EXPLORATION BY B2GOLD AND ROSITA MINING ON JOINT VENTURES

***Current Cash = \$3.2 million***

***Drill Results to be released in Q3 and Q4 2016 for Iamgold and Centerra Partnerships as well as 100% Owned Santa Maria Project.***