

Calibre Mining Drilling Continues to Expand Gold-Silver Mineralized Zones on the Eastern Borosi Project, Northeast Nicaragua

12.07.2018 | [GlobeNewswire](#)

VANCOUVER, British Columbia, July 12, 2018 -- [Calibre Mining Corp.](#) (TSX-V:CXB) (the "Company" or "Calibre") is pleased to report results to date for the on-going 2018 diamond drilling program on the Eastern Borosi Gold-Silver Project, Nicaragua (the "Project"). Exploration and drilling on the Project is being funded by Calibre's JV partner [IAMGold Corp.](#) ("IAMGOLD").

Highlights

- Drill holes on the Cadillac vein-structure successfully expanded on the 2017 discovery which included LS17-008 with 4.10 metres grading 9.81 g/t AuEq with LS18-027 intersecting 2.10 metres grading 18.1 g/t AuEq (1.21 g/t Au and 1,097 g/t Ag). On the adjacent Jaguar gold-silver vein structure new results include GP18-034 intersecting 28.75 metres grading 0.90 g/t AuEq (0.26 g/t Au and 41.5 g/t Ag).
- At the East Dome Deposit new results have expanded the zone along strike and to depth including BL18-062 with 16.5 metres at 1.13 g/t AuEq (0.40 g/t Au and 47.8 g/t Ag) and BL18-063 intersecting 4.65 metres grading 3.05 g/t AuEq (1.60 g/t Au and 94.3 g/t Ag).
- The 2018 diamond drilling program has to the end of H1 2018 completed 25 holes totaling 5,808.49 metres with results for the first 23 holes reported in this news release.

President and CEO Greg Smith stated: "The 2018 Drilling Program on the Eastern Borosi Project continues to expand on the high grade gold-silver discoveries. The on-going drilling is testing newly discovered zones outside of the current Mineral Resource, testing extensions to the mineralization within the Resource, and will include first pass drilling of New Targets. IAMGOLD and Calibre completed a maiden Inferred Mineral Resource estimate in Q2/18 for the Eastern Borosi Project that contains 812,000 ounces AuEq."

Highlights of the H1 2018 Eastern Borosi Gold-Silver Project diamond drilling program include;

Hole ID	Target	From m	To m	Length (m)	Au (g/t)	Ag (g/t)	AuEq g/t
LS18-027	Cadillac	137.60	139.70	2.10	1.21	1097.0	18.09
LS18-027 incl.	Cadillac	137.60	138.40	0.80	3.10	2801.0	46.19
LS18-034	Jaguar	176.75	205.50	28.75	0.26	41.5	0.90
LS18-034 incl.	Jaguar	186.20	188.53	2.33	0.86	84.6	2.16
BL18-062	East Dome	186.70	203.20	16.50	0.40	47.8	1.13
BL18-062 incl.	East Dome	199.33	202.40	3.07	0.60	104.2	2.20
BL18-063	East Dome	225.43	230.08	4.65	1.60	94.3	3.05
BL18-063 incl.	East Dome	229.00	230.08	1.08	3.24	166.0	5.79
BL18-063 2nd	East Dome	203.20	206.25	3.05	0.21	101.6	1.77
LS18-025	Cadillac	145.40	149.00	3.60	2.15	16.8	2.41
LS18-025 incl.	Cadillac	146.30	147.40	1.10	5.30	9.2	5.44

Notes: - H1 2018 Drilling Highlights. See final table for complete results.

- Intervals are core lengths / true width are estimated to be 80-90% of lengths

- Length weighted averages from uncut assays.
- g/t AuEq calculated using \$1300/oz gold and \$20.0/oz silver

H1 2018 Diamond Drilling Program

Drilling in H1 2018 consisted of step out holes following up on previous high grade intercepts on a series of structures. Total holes completed to date: 25 - (3 Veta Loca &Brdquo;, 3 Guapinol N., 12 Cadillac and Jaguar, 6 East Dome, and 1 Blag Main). Total meterage to date in 2018 for the completed holes is as follows: 5,808.49 metres - (468.17m Veta Loca &Brdquo;, 590.17m Guapinol N., 2,413.78m Cadillac and Jaguar, 2,052.72m East Dome, and 283.65m Blag Main).

The complete H1 2018 assay results are provided in the Table 2 below. Drill hole details and maps can be found on Calibre's website www.calibremining.com. See following paragraphs for highlighted descriptions for each mineralized zone tested in H1 2018.

Results to date in 2018 continue to expand the Cadillac Zone including LS18-027 intersecting 2.10 metres grading 18.09 g/t AuEq (1.21 g/t Au and 1097 g/t Ag between 137.6 and 139.7 metres) which was completed in the central portion of the currently drilled tested strike extent of the Cadillac Zone. LS18-025 intersected 3.60 metres grading 2.41 g/t AuEq (2.15 g/t Au and 16.8 g/t Ag between 145.4 and 149.0 metres) and was a 50 metre step out to the north and is currently the northernmost hole drilled on the Cadillac Structure. 2018 drilling also tested the adjacent Jaguar Structure located 400 metres to the east with intercepts including; 28.75 metres grading 0.90 g/t AuEq (0.26 g/t Au and 41.5 g/t Ag between 176.75 and 205.5 metres in LS18-034) and 11.93 metres grading 0.48 g/t AuEq (0.11 g/t Au and 23.8 g/t Ag between 86.47 and 98.4 metres in LS18-029).

The East Dome Deposit is located in the central portion of the Eastern Borosi Project. Results to date in 2018 have extended the mineralization to depth and along strike including drill hole BL18-062 assaying 16.5 metres grading 1.13 g/t AuEq (0.40 g/t Au and 47.8 g/t Ag) between 186.7 and 203.2m which extended the mineralization 50 metres down dip in the southern portion of the zone. Additionally BL18-063 returned three separate intercepts extending the zone down dip in the northern end of the currently drill tested portion with intervals including; 0.5 metres grading 5.25 g/t AuEq (5.20 g/t Au and 3.4 g/t Ag), 3.05 metres grading 1.77 g/t AuEq (0.21 g/t Au and 101.6 g/t Ag), and 4.65 metres grading 3.05 g/t AuEq (1.60 g/t Au and 94.3 g/t Ag). Drill hole BL18-061 was lost prior to reaching the principal zone but did intersect a higher structure returning 10.84 metres grading 0.31 g/t AuEq (0.18 g/t Au and 8.5 g/t Ag) between 120.31 and 131.15m.

The Veta Loca Zone is located 300 metres south of the Guapinol Gold-Silver Deposit. The zone consists of at least three closely spaced sub-parallel vein structures. The principal Veta Loca structure was intersected by drill hole GP18-062 assaying 4.97 metres grading 0.54 g/t AuEq (0.53 g/t Au and 0.9 g/t Ag) between 20.95 and 25.92m. The Veta Loca &Brdquo; structure located approximately 100 metres east of the principal structure was intersected by drill holes GP18-063 and GP18-064 with anomalous gold. The Veta Loca Zone continues to exhibit a high degree of structural complexity.

The Guapinol North Zone is located 300 metres north of the Guapinol Gold-Silver Deposit and was first identified in 2014 with drill hole GP14-008 intersecting 2.3 metres grading 2.53 g/t Au and 1.96 g/t Ag between 85.8 and 88.1 metres. Three drill holes completed in 2018 intersected a series of close-spaced narrow structures with moderately anomalous gold and silver.

IAMGOLD / Calibre ‐ Eastern Borosi Project

Exploration to date on the Eastern Borosi Project has outlined several tens of kilometres of highly prospective mineralized structures located in an historic gold-silver mining district. Low sulphidation epithermal gold-silver mineralization intersected on the Eastern Borosi Project is hosted within porphyritic andesite and consists of structurally controlled, high energy quartz-carbonate vein breccias, vein-stockworks and discrete smokey quartz veins containing fine grained sulphide minerals. Targets have been defined by surface soil and rock sampling, trenching and previous drilling.

IAMGOLD has completed the First Option having made US\$450,000 in payments to Calibre and completed US\$5 million in expenditures and has vested a 51% interest in the Eastern Borosi Project. IAMGOLD has entered the Second Option with the right to earn a further 19% in the Project (by completing additional cash payments totalling \$450,000 and further exploration expenditures totaling \$5 million) having paid the first and second installments of \$150,000 each and funding the on-going 2018 work program. The total potential

investment by IAMGOLD to earn a 70% interest in the Project is US\$10.9 million.

Eastern Borosi Project Resource Estimate

A 2018 resource estimate for the Eastern Borosi Project was completed in Q2 2018 (see news release dated April 3, 2018). Roscoe Postle Associates Inc. ("RPA") estimates an Inferred Mineral Resource totaling 4.42M tonnes grading 5.72 g/t AuEq (4.93 g/t Au and 80 g/t Ag) containing 812,000 ounces AuEq. The resource includes underground Inferred Mineral Resources in three deposits of 3.22M tonnes grading 7.05 g/t AuEq containing 729,500 ounces AuEq and an open pit Inferred Mineral Resource in one deposit of 1.20M tonnes grading 2.13 g/t AuEq containing 82,000 ounces AuEq. The 2018 estimate Mineral Resource estimate for the Eastern Borosi project incorporates assay results from 77 diamond drill holes, totaling nearly 17,350 metres, variably spaced from 60 to 90 metres apart.

CIM (2014) definitions were followed for classification of Mineral Resources. Mineral Resources are estimated at a cut-off grade and a minimum mining width of 2.0 g/t AuEq and 2.4 metres for potentially underground mined resources and 0.42 g/t AuEq and 3.0 metres for resources potentially mined by open pit. Gold equivalent values were calculated using the formula which incorporates long-term gold price of US\$1,500 per ounce of gold and US\$23 per ounce of silver and estimated factors for recoveries and selling costs: $\text{AuEq (g/t)} = \text{Au (g/t)} + \text{Ag (g/t)} / (101.8)$. Bulk density range from 2.65 t/m³ to 2.60 t/m³.

2018 Exploration and Drilling Program

The 2018 exploration and drilling program continues. Additional drilling will be completed in 2018 on existing zones and new targets with holes completed on the Main Blag Deposit (assays pending) and upcoming drilling on the La Luna Deposit, the first drilling to test La Luna since 2010. Further drilling is expected to be completed on selected resource structures, existing drill defined targets, and first pass testing of new zones.

Calibre Mining Best Practice

Calibre is committed to best practice standards for all exploration, sampling and drilling activities. Drilling was completed by independent firm Kluane Drilling Ltd. 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 50 gram 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 owns a 100% interest in over 413 km² of mineral concessions in the Mining Triangle of Northeast Nicaragua including the Primavera Gold-Copper Project and Santa Maria Gold Project. Additionally the Company has optioned to IAMGOLD (176 km²) and Centerra Gold (253 km²) concessions covering an aggregate area of 429 km² and is party to a joint venture on the 33.6 km² Rosita D gold-copper-silver project with [Rosita Mining Corp.](#). 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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Table 2 Eastern Borosi Project - H1-2018 Drilling Results							
Hole_ID	Target	From_m	To_m	Length (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
GP18-062	Veta Loca	20.95	25.92	4.97	0.53	0.9	0.54
GP18-063	Veta Loca "B"	107.65	108.60	0.95	0.05	2.0	0.08
GP18-064	Veta Loca "B"	142.85	144.00	1.15	0.14	0.5	0.15
GP18-065	Guapinol	144.87	145.75	0.88	0.19	1.1	0.21
GP18-065 2nd	Guapinol	148.50	151.10	2.60	0.40	1.5	0.42
GP18-066	Guapinol	141.85	146.32	4.47	0.26	1.0	0.28
GP18-066 incl.	Guapinol	141.85	142.78	0.93	0.83	2.6	0.87
GP18-066 2nd	Guapinol	182.70	186.05	3.35	0.22	0.8	0.23
GP18-067	Guapinol	200.35	202.35	2.00	0.10	1.2	0.12
GP18-067 2nd	Guapinol	215.00	216.70	1.70	0.62	1.9	0.65
GP18-067 3rd	Guapinol	217.27	217.77	0.50	0.81	2.4	0.85
LS18-024	Cadillac	101.75	102.45	0.70	0.05	12.2	0.24
LS18-025	Cadillac	145.40	149.00	3.60	2.15	16.8	2.41
LS18-026	Cadillac	173.00	173.85	0.85	0.26	7.4	0.37
LS18-026 2nd	Cadillac	185.05	185.35	0.30	0.46	13.4	0.67
LS18-026 3rd	Cadillac	208.30	209.64	1.34	0.15	5.3	0.23
LS18-027	Cadillac	137.60	139.70	2.10	1.21	1097.0	18.09
LS18-027 incl.	Cadillac	137.60	138.40	0.80	3.10	2801.0	46.19
LS18-028	Cadillac	89.38	92.00	2.62	0.01	89.1	1.38
LS18-028 2nd	Cadillac	139.55	140.19	0.64	0.12	1.9	0.15
LS18-029	Jaguar	86.47	98.40	11.93	0.11	23.9	0.48
LS18-029 incl.	Jaguar	92.40	97.70	5.30	0.14	40.3	0.76
LS18-029 incl.	Jaguar	96.90	97.70	0.80	0.09	203.0	3.21
LS18-030	Jaguar	Hole lost at start of vein interval					0.00
LS18-031	Cadillac	160.13	160.59	0.46	0.15	6.7	0.26
LS18-031 2nd	Cadillac	165.19	165.53	0.34	1.48	4.3	1.55
LS18-031 3rd	Cadillac	205.91	206.35	0.44	0.97	24.8	1.35
LS18-032	Jaguar	166.84	173.85	7.01	0.25	20.1	0.56

LS18-033	Jaguar	No significant values						
LS18-034	Jaguar	161.68	162.29	0.61	0.04	51.1	0.83	
LS18-034	2nd Jaguar	165.07	165.50	0.43	0.11	25.4	0.50	
LS18-034	3rd Jaguar	176.75	205.50	28.75	0.26	41.5	0.90	
LS18-034	incl. Jaguar	186.20	191.57	5.37	0.64	51.6	1.43	
LS18-034	incl. Jaguar	186.20	188.53	2.33	0.86	84.6	2.16	
LS18-035	Jaguar	No significant values						
BL18-061	East Dome	120.31	131.15	10.84	0.18	8.5	0.31	
BL18-062	East Dome	186.70	203.20	16.50	0.40	47.8	1.13	
BL18-062	incl. East Dome	201.30	202.40	1.10	1.30	245.4	5.08	
BL18-063	East Dome	122.70	123.20	0.50	5.20	3.4	5.25	
BL18-063	2nd East Dome	203.20	206.25	3.05	0.21	101.6	1.77	
BL18-063	3rd East Dome	225.43	230.08	4.65	1.60	94.3	3.05	
BL18-064	East Dome	308.05	313.75	5.70	0.35	42.9	1.01	
BL18-064	incl. East Dome	311.00	313.75	2.75	0.56	80.2	1.80	
BL18-065	East Dome	No significant values						

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