

# CALIBRE MINING CORP.

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## NEWS RELEASE

### Calibre Mining Announces Start of Drilling Program on the 100% Owned Primavera Gold-Copper Porphyry Deposit, Northeast Nicaragua

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TSX-V: CXB

**Vancouver, British Columbia:** Calibre Mining Corp. (TSX-V: CXB) (the “Company” or “Calibre”) is pleased to announce the start of the 2017 drilling program on the 100% owned Primavera Gold-Copper Porphyry Project, Nicaragua.

#### **Highlights**

- The 2017 drilling program at Primavera has begun and will test a series of high priority targets in two areas within the overall Primavera Gold-Copper Porphyry District;
  - 1) NE Trend (2km x 1km area) extending northeast from the existing deposit, and
  - 2) San Francisco Target (2km x 2km area) centered three kilometres southeast of the Primavera deposit.
- This is the first drilling program at Primavera since 2012 and will consist of approximately 45 Reverse Circulation drill holes totaling 8200 metres. Drilling will in part be guided by a series of recommendations made by Dr. Richard Sillitoe, one of the world’s foremost porphyry experts, following his site visit and evaluation in February 2017.
- The Primavera Gold-Copper Porphyry Deposit contains an Inferred Resource at a 0.5 g/t AuEq cutoff of 45.0 million tonnes grading 0.84 g/t AuEq (0.54 g/t Au, 1.15 g/t Ag and 0.22 % Cu) containing 782,000 ounces of gold, 1.7 million ounces of silver and 219 million pounds of copper (1.2 million AuEq ounces).
- Numerous high priority drill targets prospective for further gold-copper porphyry mineralization exist within the 5.0 kilometre by 4.0 kilometre Primavera target area as defined by anomalous gold and copper in rock and soil samples, magnetic and radiometric geophysical anomalies, and targets where geological mapping has identified porphyry style mineralization or alteration.

Greg Smith, President and CEO of Calibre stated: “We are extremely excited to get back drilling on our flagship 100% owned Primavera Gold-Copper Porphyry District. Calibre’s exploration programs within the five km by four km Primavera target area have identified numerous high priority geochemical, geophysical, and geologic targets which highlight the potential for further gold-copper porphyry discoveries within the Primavera district. Porphyry gold-copper deposits tend to occur in clusters and to date Calibre has discovered the first porphyry deposit in Nicaragua that hosts a 1.2 million AuEq ounce resource.”

The 2017 drill program is the first drilling program at Primavera since 2012 and will consist of approximately 45 Reverse Circulation drill holes totaling 8200 metres. The 2017 drilling program at Primavera has begun and is testing a series of high priority targets in two areas; 1) the NE Trend covers an area 2km x 1km extending northeast from the existing deposit, and 2) the

San Francisco Target with an extent of 2km x 2km centered three kilometres southeast of the Primavera deposit.

In February 2017 a site visit was completed by one of the world's foremost porphyry experts Dr. Richard Sillitoe. Dr. Sillitoe's extensive experience and insights advanced the understanding of the Primavera Gold-Copper deposit. Several of Dr. Sillitoe's conclusions will have a significant positive impact on the exploration programs going forward and have been incorporated into the planned drill program including; 1) the (Primavera) prospect has many similarities to other gold-rich porphyry deposits, including a good Au/Cu correlation, presence of abundant hydrothermal magnetite and a molybdenum-rich halo to the gold-copper zone, 2) in view of the widespread occurrence of porphyry copper deposits in district-scale clusters and alignments, exploration needs to be focused on assessment of nearby, untested areas, and 3) the proposed programme of scout drilling of geochemical targets is considered the best means of further appraising the district potential.

Recent surface rock sampling completed as part of the field preparations for the RC drilling program have further enhanced the drilling targets. Results includes high grade gold and copper in two of four samples collected along the NE Trend with samples collected 1.5 and 2.25 kilometres northeast of the Primavera Deposit. Results including 4.09 g/t Au, 18.9 g/t Ag, and 1.71 % Cu and a second sample returning 5.50 g/t Au. The mineralized material consists of diorite hosted quartz breccia and stockworks with chalcopyrite and bornite. No previous drilling exists with one kilometre of these anomalous samples and the upcoming program will include drill holes targeted in these areas.

### **Primavera Au-Cu Porphyry Project – 100% Calibre Mining**

The Primavera Project zone consists of classic porphyry style gold-copper mineralization. Porphyry style mineralization is hosted within the volcanic and intrusive rocks and associated with both potassic and propylitic alteration. The chalcopyrite +/- bornite copper mineralization is primarily hosted by a quartz veinlet stockwork and overall sulphide content is quite low. Drilling encountered intense zone of potassic alteration dominated by potassium feldspar, biotite, and magnetite. In addition the presence of sheeted and banded quartz-magnetite veins along with the alteration and mineralization textures further confirmed the potential for a gold-copper porphyry system. Primavera is the first porphyry gold-copper project discovered in Nicaragua and the mineralization remains open for expansion.

A maiden resource estimated in December 2016 for the Primavera Gold-Copper Porphyry Deposit contains an Inferred Resource at a 0.5 g/t AuEq cutoff of 45.0 million tonnes grading 0.84 g/t AuEq containing 782,000 ounces of gold, 1.7 million ounces of silver and 219 million pounds of copper (1.2 million AuEq ounces).

#### **Inferred Resource at a cutoff of 0.5 g/t AuEq for the Primavera Au-Cu Porphyry Deposit**

tonnes	Au g/t	Ag g/t	Cu %	Au Eq	Au ozs	Ag ozs	Cu Lbs	Au Eq ozs
44,974,000	0.54	1.15	0.22	0.84	782,000	1,661,000	218,670,000	1,200,000

Notes: CIM definition standards were followed for the 2016 resource estimate which used Ordinary Krig grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids. A base cutoff grade of 0.5 g/t AuEq was used for reporting resources. Densities varied by material type and ranged from 2.4 for saprolite to 2.71 for diorite and the volcanics. Numbers may not add exactly due to rounding. Gold Equivalent (AuEq) calculated using \$1300/oz Au for gold, \$2.40/lb for Copper, and \$20.00/oz Ag for silver. 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. WSP 's resource estimate for Primavera is based on drill core assay results from a total of 33 holes totaling 13,491 metres of drilling and 52 trenches totaling 660.9 metres. Variograms were generated for gold, copper and silver and search parameters established for grade interpolation using kriging. All details of the Resource Estimate are summarized in a National Instrument 43-101 technical report available on SEDAR prepared by Todd McCracken, P.Geo. of WSP, who is independent of Calibre and a Qualified Person ("QP") as defined by Section 1.5 of National Instrument 43-101.

Geochemical and geophysical surveys have outlined a five kilometre by four kilometre area, the Primavera Regional Anomaly, interpreted to outline an intrusive/volcanic complex and which highlights the potential for additional gold-copper porphyry discoveries. Additional ground surveys were completed in 2015 and 2016 and additional high priority targets have been outlined but not tested by drilling. Calibre has completed data compilation and target prioritization. The planned drilling is targeting anomalies adjacent to the current deposit and exploration drilling designed to identify additional porphyry mineralization associated with the numerous geological, geochemical, and geophysical anomalies and targets within the Primavera Project. A second regional scale anomaly, San Isidro, has been defined by geochemical and geophysics exploration and covers an area 4.0 kilometres by 2.0 kilometres located five kilometer west of the Primavera Anomaly.

Calibre is committed to best practice standards for all exploration, sampling and drilling activities. Drilling was completed by independent and experienced firms. 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 Bureau Veritas Lab 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 km<sup>2</sup> 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 km<sup>2</sup>) and Centerra Gold (253 km<sup>2</sup>) concessions covering an aggregate area of 429 km<sup>2</sup> and is party to a joint venture on the 33.6 km<sup>2</sup> Rosita D 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"*

**Greg Smith, P.Geo.  
President and CEO**

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