

# CALIBRE MINING CORP.

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## NEWS RELEASE

### CALIBRE AND CENTERRA GOLD START 1500 METRE DRILLING PROGRAM ON THE LA LUZ PROJECT, NICARAGUA

October 22, 2015

TSX-V: CXB

**Vancouver, British Columbia:** Calibre Mining Corp. (TSX-V: CXB) (the “Company” or “Calibre”) is pleased to announce that the Company and Centerra Gold Inc. (“Centerra”) have commenced the 2015 Drilling Program on the 12 km<sup>2</sup> La Luz Gold-Silver Project (the “La Luz Project”) within the Borosi Concessions, Northeast Nicaragua.

#### Highlights

- Centerra Gold can earn a 70% Interest in the La Luz Project by investing \$7.0 million in exploration on the property before December 31, 2019;
- The La Luz Project includes the past producing La Luz mine and the NI 43-101 compliant inferred gold resource at the Cerro Aeropuerto Project;
- The 2015 Drilling Program has started and is focused on the Cerro Aeropuerto Project with an estimated 1500 metres to be completed in 5 drill holes. The Inferred Resource at Cerro Aeropuerto gold-silver deposit contains 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.
- Additional exploration is on-going consisting of soil sampling, mapping, and geophysical surveying covering the entire 12km<sup>2</sup> La Luz Gold-Silver Project area

President and CEO, Greg Smith stated: “Calibre is extremely pleased to have been able to start field activities and drilling so quickly following the signing of the agreement with Centerra. It is a testament to our in-country personnel and the support of the local governments and communities that we have been able to commence exploration and drilling in a timely manner. We look forward to unlocking the potential of this historic mining area.”

The 2015 drilling program will consist of 1500 metres in five drill holes to be completed on the Cerro Aeropuerto Project. Drilling is designed to test the continuity and orientation of the previously identified primary gold-bearing structures. The drilling will test the mineralization over approximately 450 metres of strike length and between 100 and 250 metres below surface.

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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.

Additional exploration has been commenced which will cover the entire 12 km<sup>2</sup> La Luz Gold-Silver Project area. Work is consisting of soil sampling, geological mapping, and ground

geophysical surveys. Field work was commenced in late September 2015 and to date more than 950 soil samples, approximately 85% of the projected total of 1100 samples, have been collected. The exploration program is designed to advance the two main mineralized trends on the Project; the La Luz - Cerro Aeropuerto, and Santa Rita – Tiberon Trends. A total of 15 targets have been identified through a combination of historical data review and surface sampling.

Immediately adjacent to the La Luz Mine is the Cerro Potosi Target which hosts near-surface, gold-bearing garnet-epidote skarn mineralization parallel to and in the footwall of the historic mine. In 2008, Yamana Gold Inc. completed a drill program that highlighted several near surface intercepts including; 16.2 metre grading 4.18 g/t gold (39.3m – 55.5m), 32.0 metre grading 2.50 g/t gold (56.0m – 88.0m), and 15.0 metre grading 1.78 g/t gold (39.0m – 54.0m)\*. Calibre completed sampling in 2015 at Cerro Potosi and continuous chip sampling of outcrop returned 10.2 metres grading 2.05 g/t Au and 178.1 g/t Ag. Additionally selected grab samples of mineralized skarn material included up to 18.9 g/t Au and 96.0 g/t Ag ([see Calibre News Release dated March 19, 2015](#)).

\*The Company cautions that it has not verified the quality and accuracy of the historic sampling and drilling results, and while the historic figures were generated from sources believed to be reliable and are relevant, readers are cautioned not to rely upon them.

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.

#### **About Centerra Gold Inc.**

Centerra is a North-American based gold mining company focused on operating, developing, exploring and acquiring gold properties primarily in Asia, North America and other markets worldwide. Centerra is the largest Western-based gold producer in Central Asia. Centerra's shares trade on the Toronto Stock Exchange (TSX) under the symbol CG. The Company is headquartered in Toronto, Ontario, Canada.

#### **Calibre Mining Corp.**

*“Greg Smith”*

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

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