

# CALIBRE MINING CORP.

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## NEWS RELEASE

### **Calibre Mining and Centerra Gold Mobilize Second Drill Rig to Test Newly Identified Gold-Copper Targets on the Northern Siuna Project, 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 Company and Centerra Gold Inc. (“Centerra”) have expanded the 2017 exploration program and have initiated a second diamond drilling program targeting a series of newly defined gold-copper targets on the Northern Siuna Project (the “Project”), located in Northeast Nicaragua. Centerra can earn a 70% interest in the 253 km<sup>2</sup> Project by investing \$9.0 million in exploration on the property before December 31, 2020.

#### **Highlights**

- a second diamond drilling program has been initiated targeting a series of high priority gold-copper targets in the Northern Siuna area and will consist of approximately 3,000 metres in 10 holes
- the expanded exploration program includes additional exploration on the El Avion target where soil and rock sampling in 2017 have outlined multi-element anomalies and where current exploration consists of geochemical sampling and IP geophysics
- the ongoing 2017 diamond drilling program at Cerro Aeropuerto continues testing extensions to the high grade gold results from the 2016 drilling which included; 8.1m grading 22.5 g/t Au, and 2.7m grading 120.6 g/t Au, with step-outs testing 750 metres of strike length.

Greg Smith, President and CEO of Calibre stated: “The expanded 2017 exploration program with Centerra utilizing two drill rigs is now active on three fronts with step out drilling at Cerro Aeropuerto, maiden drilling program on the El Dorado Trend anomalies, and additional work on the expanded El Avion gold-copper target. This multi-faceted exploration strategy provides excellent opportunities for expanding identified gold-silver resources and for additional gold-copper discoveries on the Siuna Project.”

#### **Northern Siuna Project**

Work during H1 2017 has included a Project-wide sampling program designed to extend existing anomalous zones and define new anomalous trends. Exploration and sampling have covered the entire 241 sq. km Northern Siuna Area at 400 metre by 400 metre spacing with selected areas receiving infill sampling on 200 metre by 200 metre grids. Results have outlined several kilometre-scale anomalous areas which remain open along the 35 kilometre strike length of prospective geology. The first trend to be drill tested is the El Dorado Trend which has been defined for over eight kilometres and consists of variably anomalous gold, silver, copper and lesser lead, zinc, and molybdenum.

Extensive exploration in 2016 and 2017 has outlined variably anomalous multi-elements anomalies in soils and rock samples. Additionally the area has been covered by ground magnetics

over 150 line kilometres which has provided data assisting in the geological interpretation of this complex area. An extensive dipole-dipole IP program consisting of 34.6 line kilometres generated chargeability highs reflecting increase sulphide content in both intrusive and sedimentary/volcanic units and broad resistivity highs defining large intrusive centres. Targets include replacement and skarn mineralization, gold-copper porphyries, and structurally controlled precious metal mineralization.

The 2017 diamond drill program at Northern Siuna will consist of up to ten diamond drill holes totaling approximately 3000 metres. The drilling will test a series of geological, geochemical, and geophysical targets along a five kilometer portion of the trend.

### **El Avion Target**

The El Avion Target is located in the northernmost portion of the Siuna Project. Exploration in 2016 and 2017 has defined a series of multi-element anomalous targets over an area of 5km by 4km. Soil sampling at 200m x 200m spacing has been completed over the entire area with the central 2km x 3km portion now covered by 100m x 100m spaced sampling. The strongly anomalous gold and indicator element results continue to highlight the potential of the target area. Geochemical sampling completed in Q2-Q3 2017 included rock samples with values ranging up to 24.2 g/t Au, 9.2 g/t Ag, 6,190 ppm Cu, 197 Mo, 746 ppm Pb and 1,025 ppm Zn.

Work completed in 2017 also includes 47 line kilometres of ground magnetics. On-going work also consist of a dipole-dipole Induced Polarization (IP) survey which consist of five lines totaling 15 line kilometres.

Geochemical and geophysical anomalies highlight a series of structural trends dominated by the regional NE-SW trend which is the dominant trend in the adjacent Bonanza Camp and including secondary N-S and NNW-SSE trends. To date two styles of mineralization have been identified consisting of; 1) intrusive related replacement, skarn, and potentially porphyry gold-silver-copper zones similar to other zones with the Siuna Project and 2) low to intermediate sulphidation quartz veins and breccias analogous to mineralization previously and currently mined in the near-by Bonanza Mining District.

### **Cerro Aeropuerto Deposit**

The on-going 2017 diamond drill program at Cerro Aeropuerto consists of eight to ten diamond drill holes totaling approximately 3500 metres. The drilling is testing 750 metres of strike length stepping out on the high grade results returned in the 2015/2016 drilling program highlighted by; 8.1m grading 22.5 g/t Au, 2.7m grading 120.6 g/t Au, 7.6m grading 18.5 g/t Au, and 10.4m grading 3.9 g/t Au. The high grade zone within the Cerro Aeropuerto Deposit has been traced by drilling and is open along strike and down dip. In addition to the 2015/2016 intercepts previous drilling which forms part of the existing Inferred Resource intercepted; 28.5m grading 5.0 g/t Au, 2.2m grading 16.9 g/t Au, and 19.5m grading 3.68 g/t Au. The 2017 diamond drilling is directed at testing extensions to the high grade zone along strike to both the north and south and down dip.

The Siuna Project is located in the south-west portion of the Borosi Concessions and contains the past producing open pit and underground La Luz Mine that produced 17.1 million tonnes of ore grading 4.14 g/t gold (2.3 million ozs gold) as well as, one kilometre to the south, the NI43-101 compliant Inferred Resource at the Cerro Aeropuerto gold-silver deposit which hosts 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 ([see Calibre News Release dated February 28, 2011](#)).

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. Resource Estimate for Cerro Aeropuerto detailed in Technical Report titled NI 43-101 Technical Report and Resource Estimation of the Cerro Aeropuerto and La Luna Deposits, Borosi Concessions, Nicaragua by Todd McCracken, dated April 11, 2011.

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.  
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