

# CALIBRE MINING CORP.

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## NEWS RELEASE

### Calibre Mining Announces Additional 2017 Diamond Drilling and Advancement of the Resource Estimate on the Eastern Borosi Gold 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 report additional drilling has been initiated on the Eastern Borosi Gold Project, Nicaragua (the “Project”), which is being funded by Calibre’s JV partner IAMGOLD Corporation (“IAMGOLD”). In addition, an updated NI 43-101 mineral resource estimate for the Project, which will incorporate results from 26,000 metres of drilling in 138 drill holes completed over the last four years, is proceeding as planned.

#### **Highlights**

- An additional 1,600 to 1,700 metres of diamond drilling in an estimated ten or eleven holes has begun and will be completed as part of an expanded 2017 exploration program.
- Drilling will consist of step out holes following up on previous high grade intercepts on structures not currently part of the on-going resource estimate including;
  - Veta Loca (GP16-046) 6.31metres grading 10.26 AuEq g/t
  - Cadillac (LS15-008) 4.10 metres grading 9.81 AuEq g/t
- Independent engineering firm RPA Inc. (RPA) has been contracted to complete the on-going resource update and data transfer is advancing, a site visit is scheduled for the last week of October, and the resource update remains on-schedule for completion before the end of 2017.

Calibre Mining and our partners now have four drill rigs active on the Borosi projects: one diamond drill rig on the Eastern Borosi Project with IAMGOLD, two diamond drill rigs on the Siuna Gold Project with Centerra Gold and one RC rig active on Calibre’s 100% owned Primavera Gold-Copper Project.

President and CEO Greg Smith stated: “We are very pleased to be able to complete additional drilling on the Eastern Borosi Gold Project in 2017 in an expanded program and excited to be able to follow-up on the high grade intercepts on these two gold discoveries at Veta Loca and Cadillac. The updated NI 43-101 resource estimate which will include the maiden resource estimates for the newly defined zones at the Guapinol, Vancouver, Main Blag and East Dome gold-silver systems continues to advance and will be a significant step forward for the Project. Calibre is aggressively exploring the Borosi Gold-Silver-Copper Project with our partners with four drill rigs currently active on our 876 km<sup>2</sup> property.

#### **IAMGOLD – Eastern Borosi Project**

Drilling in Q4 2017 will consist of step out holes following up on previous high grade intercepts on structures not currently part of the on-going resource estimate. An additional 1,600 to 1,700 metres of diamond drilling in an estimated ten or eleven holes will be completed as part of an expanded 2017 exploration program. The drilling will test two high grade gold-silver discoveries specifically;

1) Veta Loca (GP16-046) which included 6.31metres grading 10.26 AuEq g/t (10.15 g/t Au and 6.9 g/t Ag) between 88.0 and 94.31m, and 2) Cadillac where drilling (LS15-008) intersected 4.10 metres grading 9.81 AuEq g/t (8.93 g/t Au and 57.4 g/t Ag) between 65.6 and 69.7m.

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 drilling.

All drilling completed by Calibre/IAMGOLD between 2014 and 2017 totaling 26,000 metres in 138 drill holes will now be incorporated into an updated NI-43-101 mineral resource estimate for the Riscos de Oro Deposit and maiden NI-43-101 mineral resource estimates for the Guapinol, Vancouver, Main Blag, and East Dome gold-silver systems. RPA has been selected to complete the on-going resource update and data transfer has been advanced. A due diligence site visit is scheduled for the last week of October, and the resource estimate remains on-schedule for completion before the end of 2017.

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 paying \$450,000 and further exploration expenditures of \$5 million) having paid the first installment of \$150,000 and the 2017 work program continues. The total potential investment by IAMGOLD to earn a 70% interest in the Project is US\$10.9 million.

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 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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