

# CALIBRE MINING CORP.

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## NEWS RELEASE

### **Calibre Mining Announces that Joint Venture partner IAMGOLD has reported an Inferred Mineral Resource Estimate of 812,000 Gold Equivalent Ounces on the Eastern Borosi Project, Nicaragua**

April 3<sup>rd</sup>, 2018

TSX-V: CXB

**Vancouver, British Columbia:** Calibre Mining Corp. (TSX-V: CXB) (the “Company” or “Calibre”) is pleased to announce that Joint Venture partner IAMGOLD Corporation (“IAMGOLD”) has reported an initial and updated NI 43-101 compliant Inferred Mineral Resource estimate on the Eastern Borosi Gold Project, Nicaragua (the “Project”). The Project is a Joint Venture between IAMGOLD 51% and Calibre 49%.

#### **Highlights**

- IAMGOLD has reported an Inferred Mineral Resource estimate totaling 4.42M tonnes grading 5.72 g/t AuEq 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
- The resource includes an open pit Inferred Mineral Resource in one deposit of 1.20M tonnes grading 2.13 g/t AuEq containing 82,000 ounces AuEq
- Exploration and drilling on the Project is on-going and is being funded by Calibre’s JV partner IAMGOLD.

Greg Smith, President and CEO of Calibre, stated: “With our JV partner IAMGOLD, Calibre is very pleased to report initial and updated resource estimates for the Eastern Borosi gold project of 729,500 oz AuEq grading 7.05 g/t AuEq for underground resources and a further 82,000 oz AuEq grading 2.13 g/t AuEq for open pit resources (see table below). Exploration on the Eastern Borosi project has outlined several tens of kilometres of gold and silver-bearing structures with a 6,000 metre drill program currently underway with the goal of making new discoveries and expanding on the current high-grade gold-silver resources on the Project.”

Craig MacDougall, Senior Vice President, Exploration for IAMGOLD, stated, "This new resource estimate reported for the Eastern Borosi project consolidates the results of successive drilling campaigns completed by the joint venture partners under the direction of the Calibre exploration team between 2014 and the end of 2017. Numerous vein systems and targets remain to be explored and the potential for resource additions and further discoveries is considered to be favourable“

The four deposits are located in an approximately 8 by 10 kilometre area and observed to display different lens orientations and grades. The various veins are generally open along strike and locally at depth. The potential for adding additional resources will continue to be evaluated in future exploration programs. A deposit location plan map is attached to this news release.

**SUMMARY OF INFERRED MINERAL RESOURCES – AS OF MARCH 15, 2018**  
**IAMGOLD Corporation / Calibre Mining Corp. – Eastern Borosi Project**

Category	Method / Vein	Tonnage (000 t)	Grade	Contained Ounces	Grade	Contained Ounces	Grade	Contained Ounces
			Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)	AuEq (g/t)	AuEq (oz)
<b>Inferred</b>	<b>Underground</b>							
	Blag	740	3.01	71,500	117	2,776,000	4.16	99,000
	East Dome	513	2.23	37,000	219	3,611,000	4.38	72,500
	Riscos	1,184	5.73	218,000	106	4,046,500	6.77	258,000
	Guapinol	612	12.74	251,000	12	243,500	12.86	253,000
	Vancouver	170	8.54	46,500	15	82,000	8.69	47,500
	<b>Total Underground</b>	<b>3,219</b>	<b>6.03</b>	<b>624,000</b>	<b>104</b>	<b>10,758,500</b>	<b>7.05</b>	<b>729,500</b>
<b>Inferred</b>	<b>Open Pit</b>							
	La Luna	1,199	1.98	76,500	16	601,000	2.13	82,000
<b>Inferred</b>	<b>Total Underground and Open Pit</b>	<b>4,418</b>	<b>4.93</b>	<b>700,500</b>	<b>80</b>	<b>11,359,500</b>	<b>5.72</b>	<b>812,000</b>

Notes:

1. CIM (2014) definitions were followed for classification of Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 2.0 g/t AuEq for resources potentially mined by underground methods and 0.42 g/t AuEq for resources potentially mined by open pit methods.
3. Gold equivalent values were calculated using the formula:  $AuEq (g/t) = Au (g/t) + Ag (g/t) / (101.8)$
4. Mineral Resources are estimated using a long-term gold price of US\$1,500 per ounce of gold, US\$23 per ounce of silver.
5. A minimum mining width of 2.4 m was used for underground and 3 m for open pit.
6. Bulk density is 2.65 t/m<sup>3</sup> for Blag, East Dome, Riscos De Oro, and La Luna, and 2.60 t/m<sup>3</sup> for Guapinol and Vancouver.
7. East Dome is included in the Blag resource model and Vancouver is included in the Guapinol resource model.
8. Numbers may not add due to rounding.
9. Mineral Resources that are not Mineral Reserves do not have economic viability

On behalf of the joint venture, Roscoe Postle Associates Inc. (“RPA”) has completed initial resource estimates for the Blag, East Dome, Guapinol, and Vancouver veins, as well as updated Mineral Resource estimates for the Riscos de Oro and La Luna veins, which are part of the Eastern Borosi joint venture. The resource models assumed open pit extraction for the La Luna veins, and underground mining extraction for the other veins. The underground resource estimate comprises Inferred Resources totaling 3,219,000 tonnes grading 6.03 g/t Au and 104 g/t Ag for 624,000 ounces of contained gold and 10,758,500 ounces of contained silver. The open pit resource comprises inferred resources totaling 1,199,000 tonnes grading 1.98 g/t Au and 16 g/t Ag, for 76,500 ounces of contained gold and 601,000 ounces of contained silver. A summary of the Inferred Mineral Resource estimate is presented in the table above.

The 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 targeting the Blag, East Dome, Guapinol, Vancouver and Riscos de Oro veins and up to 150 metres apart on the La Luna vein. The drill hole data base comprises both historic and recent

drill holes completed by the joint venture partners. Blag and Riscos de Oro deposits were historically mined by open-pit and limited underground development and the mined areas were used in the interpretation of the mineralized wireframes. Mined out areas and areas above established underground levels were removed from the resource models for reporting purposes.

This Mineral Resource estimate was based on four block models, corresponding to Blag, Riscos de Oro, Guapinol, and La Luna deposits. The Blag deposit includes Blag and East Dome veins, while the Guapinol deposit includes the Guapinol and Vancouver veins. Resource 3D wireframes were built for each mineralized vein. Underground wireframes were modelled at a nominal 2.0 g/t AuEq over 2.4 m true thickness. The open pit veins were modelled at a nominal 0.4 g/t AuEq over 3 m true thickness. The wireframes were used to constrain and populate the resource block models. The block grade estimate used the inverse distance squared ( $ID^2$ ) interpolation method. The Mineral Resource is reported at a cut-off grade of 2.0 g/t gold equivalent (AuEq) for the underground and at a cut-off grade of 0.42 g/t AuEq for the open-pit, at a gold price of US\$1,500 per ounce and a silver price of US\$23 per ounce. High-grade gold assays were capped at values ranging from 8 g/t to 40 g/t and high grade silver assays were capped at values ranging from 40 g/t to 800 g/t depending on domain. The open pit component of the Mineral Resource estimate was constrained by a preliminary pit optimization shell. The effective date of this resource estimate is March 15, 2018. A supporting NI 43-101 Technical Report will be filed on SEDAR at [www.sedar.com](http://www.sedar.com) within 45 days of this release.

### **Next Steps**

Calibre, currently the project operator, has initiated the 2018 exploration and drilling program funded by IAMGOLD. Current work consists of detailed surface geochemistry, rock sampling, and mapping to evaluate a series of emerging targets and potential extensions to certain known zones. A diamond drilling program has started with an initial program of 6,000 metres to further test targeted zones and defined targets, as well as complete first pass testing of new targets to expand the current resources. Results will be reviewed as they are received in order to prioritize developing targets with a view to ultimately complete up to 10,000 metres of drilling in 2018 should results warrant.

### **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 drilling.

IAMGOLD has completed the First Option having made US\$450,000 in payments to Calibre and completed US\$5 million in expenditures and in 2017 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 an additional \$450,000 and further exploration expenditures of \$5 million) having paid the first installment of \$150,000 and the 2018 work program has begun. The total potential investment by IAMGOLD to earn a 70% interest in the Project is US\$10.9 million.

### **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.

The mineral resource estimate, including verification of the data disclosed, has been completed by Roscoe Postle Associates Inc. (“RPA”) and reported in accordance with NI 43-101 requirements and CIM Estimation Best Practice Guidelines. The resource estimate was prepared by Tudorel Ciuculescu, P.Geo. of RPA. Tudorel Ciuculescu, P.Geo. who is an independent qualified person under NI 43-101, has reviewed and approved the contents of this release.

### **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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# Eastern Borosi Project Inferred Resource - April 2018

