

# CALIBRE MINING CORP.

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## NEWS RELEASE

### Calibre Mining Intersects 15.9 metres grading 6.28 g/t AuEq at the La Luna Gold-Silver Zone on the Eastern Borosi Project, Northeastern Nicaragua

September 5<sup>th</sup>, 2018

TSX-V: CXB

**Vancouver, British Columbia:** Calibre Mining Corp. (TSX-V: CXB) (the “Company” or “Calibre”) is pleased to report additional results for the on-going 2018 diamond drilling program on the Eastern Borosi Gold-Silver Project, Nicaragua (the “Project”). Exploration and drilling on the Project is being funded by Calibre’s JV partner IAMGOLD Corporation (“IAMGOLD”).

#### Highlights

- Drill holes on the La Luna gold-silver vein-structure include the highest-grade intercept ever drilled on the zone with LL18-012 returning 15.9 metres grading 5.75 g/t Au and 34.3 g/t Ag (6.28 AuEq) including 4.65 metres grading 17.78 g/t Au and 32.5 g/t Ag (18.28 AuEq).
- At the La Luna North Deposit new results include LL18-015 intersecting 9.81 metres at 2.26 g/t AuEq (1.96 g/t Au and 19.7 g/t Ag) which was drilled in the central portion of the zone to confirm mineralization near surface
- The La Luna gold-silver deposit is one of four deposits that comprise the Eastern Borosi Project which hosts a NI 43-101 Inferred Resource of 4.42 Mt grading 5.72 g/t AuEq containing 812,000 oz AuEq (see news release dated April 3, 2018).
- The 2018 diamond drilling program has to date completed 32 holes totaling 7,053 metres with results for the remaining 9 holes reported in this news release. Additional drilling will be completed in 2018.

President and CEO Greg Smith stated: “Recent drilling at the La Luna gold-silver deposit has returned the highest-grade intercept ever drilled on the La Luna Deposit and additional drilling is currently underway to follow-up on this discovery. Drilling in 2018 will also include first pass drilling of New Targets with a further 3000 metres scheduled to be completed before year end.”

#### Highlights of the H2 2018 Diamond Drilling

Hole ID	Target	From m	To m	Length (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
<b>LL18-012</b>	La Luna South	53.00	68.90	15.90	5.75	34.26	6.28
	including	62.90	67.55	4.65	17.78	32.48	18.28
<b>**LL18-013</b>	La Luna South	15.25	40.00	24.75	0.49	6.52	0.59
	including	15.25	21.35	6.10	1.07	12.26	1.26
<b>LL18-015</b>	La Luna North	56.00	65.81	9.81	1.96	19.65	2.26
	including	59.48	64.50	5.02	3.40	32.74	3.90

Notes: - H1 2018 Drilling Highlights. See final table for complete results.

- Intervals are core lengths / true width are estimated to be 80-90% of lengths
- \*\* interval from 10.0m to 15.25m with no recovery, old working
- Length weighted averages from uncut assays.
- g/t AuEq calculated using \$1300/oz gold and \$20.0/oz silver

## **H2 2018 Diamond Drilling Program**

Drilling to date in 2018 has consisted of step out holes following up on previous high grade intercepts on a series of structures. Total holes completed to date: 32 - (3 Veta Loca “B”, 3 Guapinol, 12 Cadillac-Jaguar, 6 East Dome, 3 Main Blag, 5 La Luna). Total meterage to date 2018 (completed holes): 7,053.08 metres - (468.17m Veta Loca “B”, 590.17m Guapinol, 2,414m Cadillac-Jaguar, 2,052.72 East Dome, 1,087.32m Main Blag, 440.92m La Luna). The complete H2 2018 assay results are provided in the Table 2 below. Drill hole details and maps can be found on Calibre’s website [www.calibremining.com](http://www.calibremining.com).

Results to date in 2018 continue to expand the **La Luna Zone** including LL18-012 on the La Luna South Structure intersecting 15.9 metres grading 6.28 g/t AuEq (5.75 g/t Au and 34.3 g/t Ag between 53.0 and 68.9 metres) including 4.65 metres grading 17.78 g/t Au and 32.5 g/t Ag (18.28 AuEq).. This hole is located in the central portion of the currently drilled tested strike extent of the southern La Luna Deposit and the intercept is the highest grade mineralization encountered to date on the La Luna Zone. Mineralization remains open along strike and down dip. Additionally LL18-013 intersected 24.75 metres grading 0.59 g/t AuEq (0.49 g/t Au and 6.5 g/t Ag between 15.25 and 40.0 metres with a more than five metre wide zone (10.0 to 15.25m depth) preceding the intercept of no recovery related to previous mining activity.

2018 drilling also tested the La Luna North Zone located 800 metres to the north on what is interpreted to be a sub-parallel structure with intercepts including 9.81 metres at 2.26 g/t AuEq (1.96 g/t Au and 19.6 g/t Ag) and 0.55 metres at 1.67 g/t AuEq (1.48 g/t Au and 12.5 g/t Ag) which were drilled in the central portion of the zone to confirm mineralization near surface. Mineralization is open to depth, with the deepest holes to date intersecting the structure less than 100 metres vertically below surface, and along strike where the zone has been traced by anomalous soil, rock, and trench sampling.

One additional hole completed on the **East Dome Deposit** BL18-066 returned four separate intercepts extending the zone down dip in the central area of the currently drill tested portion with intervals including; 7.13 metres grading 1.55 g/t AuEq (0.66 g/t Au and 57.6 g/t Ag), including 5.10 metres grading 1.99 g/t AuEq (0.90 g/t Au and 71.2 g/t Ag), and two additional intercepts of 9.15 metres grading 0.37 g/t AuEq (0.24 g/t Au and 8.6 g/t Ag) and 0.52 metres grading 1.10 g/t AuEq (0.38 g/t Au and 47.3 g/t Ag). Three additional holes completed on the deeper extensions of the adjacent **Main Blag Deposit** (BL18-067 – BL18-069) returned a series of narrow gold-silver mineralized intercepts.

## **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 previous drilling.

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 completing additional cash payments totalling \$450,000 and further exploration expenditures totaling \$5 million) having paid the first and second installments of \$150,000 each and funding the on-going 2018 work program. The total potential investment by IAMGOLD to earn a 70% interest in the Project is US\$10.9 million.

### **Eastern Borosi Project Resource Estimate**

A 2018 resource estimate for the Eastern Borosi Project was completed in Q2 2018 (see news release dated April 3, 2018). Roscoe Postle Associates Inc. (“RPA”) estimates an Inferred Mineral Resource totaling 4.42M tonnes grading 5.72 g/t AuEq (4.93 g/t Au and 80 g/t Ag) 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 and an open pit Inferred Mineral Resource in one deposit of 1.20M tonnes grading 2.13 g/t AuEq containing 82,000 ounces AuEq. The 2018 estimate 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.

CIM (2014) definitions were followed for classification of Mineral Resources. Mineral Resources are estimated at a cut-off grade and a minimum mining width of 2.0 g/t AuEq and 2.4 metres for potentially underground mined resources and 0.42 g/t AuEq and 3.0 metres for resources potentially mined by open pit. Gold equivalent values were calculated using the formula which incorporates long-term gold price of US\$1,500 per ounce of gold and US\$23 per ounce of silver and estimated factors for recoveries and selling costs: AuEq (g/t) = Au (g/t) + Ag (g/t) / (101.8). Bulk density range from 2.65 t/m<sup>3</sup> to 2.60 t/m<sup>3</sup>.

### **2018 Exploration and Drilling Program**

The 2018 exploration and drilling program continues. Additional drilling has been completed in 2018 on existing zones and new targets with holes completed on the Main Blag Deposit and the La Luna Deposit, the first drilling to test La Luna since 2010. Further drilling this year will be completed in the extensions of selected resource structures and on first pass testing of new zones.

### **Calibre Mining Best Practice**

Calibre is committed to best practice standards for all exploration, sampling and drilling. Drilling was completed by independent firm Kluane Drilling Ltd. Analytical quality assurance and quality control includes 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.Geol, 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.Geol.**

## President and CEO

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*This news release contains certain forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate” “plans”, “estimates” or “intends” or stating that certain actions, events or results “ may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be “forward-looking statements”. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements.*

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Table 2 Eastern Borosi Project – H2-2018 Drilling Results

Hole ID	Target	From_m	To_m	Length (m)	Au (g/t)	Ag (g/t)	AuEq g/t
<b>BL18-066</b>	East Dome	325.52	332.65	7.13	0.66	57.65	1.55
including		326.50	331.60	5.10	0.90	71.17	1.99
		338.55	347.70	9.15	0.24	8.62	0.37
		480.64	481.16	0.52	0.38	47.30	1.10
<b>BL18-067</b>	Blag	224.17	225.1	0.93	0.29	48.11	1.03
		264.00	266.07	2.07	0.14	4.37	0.21
<b>BL18-068</b>	Blag	290.70	291.33	0.63	0.14	2.80	0.18
		295.64	296.30	0.66	0.38	6.00	0.47
		301.00	301.72	0.72	0.19	3.10	0.24
<b>BL18-069</b>	Blag	285.38	286.10	0.72	0.50	12.70	0.70
		390.74	393.10	2.36	0.04	2.35	0.07
including		392.22	392.55	0.33	0.08	2.50	0.12
<b>LL18-012</b>	La Luna South	53.00	68.90	15.90	5.75	34.26	6.28
including		62.90	67.55	4.65	17.78	32.48	18.28
<b>**LL18-013</b>	La Luna South	15.25	40.00	24.75	0.49	6.52	0.59
including		15.25	21.35	6.10	1.07	12.26	1.26
<b>LL18-014</b>	La Luna North	69.30	69.85	0.55	1.48	12.50	1.67
		83.82	101.05	17.23	0.08	3.97	0.14
<b>LL18-015</b>	La Luna North	25.81	26.49	0.68	0.63	3.90	0.69
		56.00	65.81	9.81	1.96	19.65	2.26
including		59.48	64.50	5.02	3.40	32.74	3.90
with		59.48	62.50	3.02	4.87	39.03	5.47
<b>LL18-016</b>	La Luna North	37.00	43.00	6.00	0.31	2.77	0.35
including		37.00	40.00	3.00	0.51	4.03	0.57