

# CALIBRE MINING CORP.

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## NEWS RELEASE

### Calibre Acquires a 100% Interest in the Siuna Gold-Silver-Copper Property in Nicaragua from Centerra Gold

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TSX-V: CXB

**Vancouver, British Columbia:** Calibre Mining Corp. (TSX-V: CXB) (the “Company” or “Calibre”) is pleased to announce that the Company has agreed to acquire Centerra Gold’s (“Centerra”) 51% interest in the Siuna Gold-Silver-Copper Property (the “Property”) located in Northeastern Nicaragua (the “Transaction”). On closing of the Transaction, Calibre will own a 100% interest in the Siuna Property that contains the Cerro Aeropuerto gold-silver deposit and the past producing La Luz gold mine, in addition to numerous exploration targets.

#### Transaction Highlights

- Calibre has agreed to purchase Centerra’s 51% interest in the 253 km<sup>2</sup> Siuna Property for 2,000,000 common shares of Calibre (a approximate 4.5% equity interest) and a 2.0% net smelter return royalty (the “NSR Royalty”) on production from the Property.
- On closing of the Transaction, Calibre will own an undivided 100% interest in the Siuna Property which contains the Cerro Aeropuerto gold-silver deposit which currently hosts a NI43-101 Inferred Resource of 707,750 ounces of gold and 3.1 million ounces of silver, as well as the former La Luz gold mine with past production of 2.3 million ounces of gold.
- On Closing of the Transaction the major shareholders of Calibre will include:
  - B2Gold Corp. 11.9%
  - Management and Directors 11.1%
  - Lukas Lundin 8.4%
  - Centerra 4.5%
- Closing of the Transaction is subject to approval by the TSX Venture Exchange (the “Exchange”) and other customary conditions.

#### Property Highlights

- **Cerro Aeropuerto Inferred Mineral Resource:** the NI43-101 compliant Inferred Resource at the Cerro Aeropuerto gold-silver deposit contains 707,750 ounces of gold and 3.1 million ounces of silver in 6.05 million 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](#)).
- **La Luz Mine (Past Producer):** the past producing open pit and underground La Luz Mine produced 2.3 million ounces of gold and is located one kilometre north of Cerro Aeropuerto.

On closing of the Transaction, Calibre will own 2.44 million AuEq ounces of Inferred Resources in four deposits on the Borosi gold-silver projects – [see web site for details](#).

Greg Smith, President and CEO of Calibre stated: “We are very pleased to have acquired a 100% interest in the Siuna Property. Centerra have been an excellent partner in Nicaragua since 2015 and we welcome them as a Calibre shareholder. The potential of the Property is highlighted by the past producing La Luz gold mine and the existing Cerro Aeropuerto gold-silver deposit. Recent work on the northern portion of the Property confirms the district potential for the discovery of gold-silver skarns and gold-silver porphyry mineralization. The northern portion of the Siuna Property is contiguous to the currently producing Bonanza gold mine which hosts epithermal gold-silver vein deposits.”

### **Details of the Transaction**

The terms upon which Calibre will acquire 100% of Property are as follows: **Shares:** Upon closing of the Transaction Calibre will issue Centerra 2,000,000 shares, representing a 4.5% equity interest in Calibre. **Royalty:** Centerra will retain a 2.0% NSR Royalty on production from the Property with Calibre having the right to (i) purchase 1.0% of the NSR Royalty for CDN\$2,000,000 and (ii) being granted a first right of refusal on the remaining 1.0% NSR Royalty.

Closing of the Transaction is subject to approval by the TSX Venture Exchange (the “Exchange”) and other customary conditions.

### **The Property**

The Siuna Property covers an area of 253 square kilometres in the Borosi Mining District of Northeastern Nicaragua. Siuna is located in the south-west portion of the Borosi Concessions and contains the past producing La Luz gold mine as well as, one kilometre to the south, the NI43-101 compliant Inferred Resource at the Cerro Aeropuerto gold-silver deposit. The Property covers a 35 kilometre belt of prospective geology similar to the La Luz and Cerro Aeropuerto deposits and property-wide exploration has outlined a series of additional gold-silver-copper targets.

### **Cerro Aeropuerto Inferred Mineral Resource**

The Cerro Aeropuerto deposit contains gold and base metal bearing quartz veins and replacement style mineralization. The NI43-101 compliant Inferred Resource at the Cerro Aeropuerto gold-silver deposit contains;

Tonnes	Grade (Au g/t)	Grade (Ag g/t)	Grade (Aueq g/t)	Contained Au (ounces)	Contained Ag (ounces)	Contained Aueq (ounces)
<b>6,052,000</b>	<b>3.64</b>	<b>16.16</b>	<b>3.89</b>	<b>707,750</b>	<b>3,144,500</b>	<b>757,000</b>

1. Resource models used Inverse Distance grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and a base cutoff grade of 0.6 g/t.
2. Resource Estimates 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.
3. Numbers may not add exactly due to rounding.
4. Gold Equivalent (AuEq) was calculated using \$1058/oz Au for gold and \$16.75/oz Ag for silver, and metallurgical recoveries and net smelter returns are assumed to be 100%.
5. 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. Mineral Resources that are not mineral reserves do not have economic viability.

Recent diamond drilling at the Cerro Aeropuerto gold-silver deposit completed subsequent to the resource estimate, has returned positive results including both wide mineralized zones and narrower high-grade intercepts including: 2.07 m grading 157.20 g/t Au and 117.7 g/t Ag and 8.12 m grading 22.47 g/t Au and 10.9 g/t Ag in drill hole CA16-022 and 26.03 m grading 6.39 g/t Au and 9.1 g/t Ag in drill hole CA16-020 ([see Calibre News Release dated March 22, 2016](#)) and 77.78 m grading 1.09 g/t Au and 13.7 g/t Ag in drill hole CA17-045 ([see Calibre News Release dated January 11, 2018](#)).

Additional diamond drilling completed on the Huracan porphyry gold-copper target located two to three kilometres south of the Cerro Aeropuerto deposit intersected wide zones of alteration containing porphyry-style gold-copper mineralization including 189.63 m grading 0.22 g/t Au and 537 ppm Cu in drill hole HU16-037 and 72.23 m grading 0.27 g/t Au and 881 ppm Cu in drill hole HU16-031 ([see Calibre News Release dated March 23, 2017](#)).

### **La Luz Gold Mine (Past Producer)**

The Siuna Property is host to the historic La Luz mine which is located one kilometre north of the Cerro Aeropuerto deposit. Mineralization at the La Luz mine is hosted by skarn assemblages associated with a series of intrusive bodies. Gold occurs in zones of disseminated and stringer pyrite, chalcopyrite, and sphalerite. The mine produced more than 2.3 million ounces of gold from open pit and several underground levels developed down to 450 metres below surface. The past producer, which operated primarily between 1912 and 1968, processed 17.1 million tonnes of ore grading 4.14 g/t gold producing 2.3 million ozs gold.

### **Mina Victoria Gold-Copper-Silver Project**

The Mina Victoria Project is one of the most advanced exploration projects on the Property. Previous work including prospecting, stream sediment sampling and subsequent soil sampling has defined a broad Au-Cu-As anomaly over an area of 3.0km by 4.0kms. The anomalous gold-copper trench results have been traced for hundreds of metres where anomalous Au-Cu assays are associated with highly oxidized zones associated with dikes ranging from 2 - 20 metres in width, commonly located in close proximity to steeply dipping faults and shear zones. Significant trench results from this area include: 45.00 m grading 0.40 g/t Au and 0.19% Cu (VTR13-001) and 10.20 m grading 0.70 g/t Au and 0.11% Cu (VTR13-021).

### **Additional Exploration Targets**

Exploration completed over the last four years includes extensive soil sampling covering the entire 253 km<sup>2</sup> Property, rock sampling, ground magnetic and IP geophysical surveys, targeted trenching and pit sampling, and limited drilling. This work has identified a series of kilometre-scale precious and base metal anomalies associated with intrusive bodies. Target zones include; 1) El Dorado Trend, 2) El Avion Target, 3) Roskilete, 4) Cerro Asa and 5) Montes De Oro.

### **Calibre Mining Best Practice**

Calibre is committed to best practice standards for all exploration, sampling and drilling. Drilling was completed by independent contractors. Analytical quality assurance and quality control includes the systematic insertion of blanks, standards and duplicates. Samples are placed in sealed bags and shipped directly to Bureau Veritas Lab in Managua, Nicaragua for sample preparation and then to 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 665 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 is party to a joint venture on the 33.6 km<sup>2</sup> Rosita D gold-copper-silver project with Rosita Mining Corporation and Century Mining. Calibre owns 2.44 million AuEq ozs of Inferred Resources in four deposits on the Borosi gold-silver projects – [see web site for details](#). Major shareholders of Calibre include gold producer B2Gold Corp, Lukas Lundin and management.

## **Calibre Mining Corp.**

*“Greg Smith”*

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

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