

# **iCALIBRE MINING CORP.**

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## **NEWS RELEASE**

### **Drilling Expands New Discoveries at the Eastern Borosi Project in Nicaragua**

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**TSX-V: CXB**

**Vancouver, British Columbia:** Calibre Mining Corp. (TSX-V: CXB) (the “Company” or “Calibre”) is pleased to provide an update of the 2019 exploration and drilling program on the Eastern Borosi Gold-Silver Project in Nicaragua (the “Project”). Exploration and drilling on the Project is currently being funded by Calibre’s joint-venture partner, IAMGOLD Corporation (“IAMGOLD”).

#### **Highlights**

- 2019 drilling to date has included four holes (1,522 metres) at La Luna and three holes (607 metres) at San Cristobal, of a planned 6,000 metre drill program
- Drilling has expanded the La Luna and San Cristobal gold-silver zones with intercepts including:

<b>Hole ID</b>	<b>Target</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>
<b>LL19-024</b>	La Luna	21.35	30.00	8.65	2.03	5.0
<b>LL19-025</b>	La Luna	77.00	83.68	6.68	2.43	26.4
<b>SC19-006</b>	San Cristobal	130.08	138.25	8.17	1.31	58.8

*Notes:*

1. Intervals are core lengths; true width are estimated to be 80-90% of core lengths.
2. Length weighted averages from uncut assays.
3. See Table #2 for complete results.

President and CEO Greg Smith stated: “The first quarter drilling results at the Eastern Borosi Project continue to expand the discoveries at the San Cristobal and La Luna gold-silver vein systems. Additional drilling in 2019 will test a series of high priority drill targets with no previous drilling.”

#### **2019 Exploration and Drilling Program**

The 2019 drilling program commenced in March 2019 and the first set of drill holes consist of follow-up drilling on two successful high-grade discoveries from the fourth quarter of 2018 - San Cristobal and La Luna. To date in 2019 drilling has included four holes (915 metres) at La Luna and three holes (607 metres) at San Cristobal.

At La Luna, the follow-up drilling has tested the lateral and vertical extensions of the Main Structure and Sulfide Zone structure as well as one step out hole on a recently defined additional anomaly. Drill hole LL19-024 intercepted a strongly oxidized, argillic-altered mineralized andesite breccia zone with minor quartz fragments between 21.35 and 30.00m (8.65m) with results of 8.65m grading 2.03 g/t Au and 5.0 g/t Ag including 25.08-28.80m (3.72m) grading 4.59 g/t Au and 10.45 g/t Ag. Drill hole LL19-025 (La Luna) intercepted two structures; the first zone between 77.00-83.68m (6.68m) consists of well mineralized tectonic breccia with quartz vein fragments along with a 2.28m wide quartz-carbonate vein breccia with result of 6.68m grading 2.43 g/t Au and 26.4 g/t Ag including 2.28m grading 5.0 g/t Au and 51.46 g/t Ag.

At San Cristobal, the follow-up drilling includes along-strike and down-dip step outs spaced at approximately 75 metre centers. SC19-006 intercepted the principal structure between 130.08-138.25m (8.17m) grading 1.33 g/t Au and 58.8 g/t Ag. The structure contained a mix of mineralized andesite breccia with strong argillic and propylitic alteration and quartz-carbonate vein breccia with blebs and remnant bands of dark-grey to black sulphide including pyrite, galena and sphalerite.

Additional drilling is planned for the first half of 2019 on the Riscos de Oro SW extension target, approximately one kilometre south-west of the Riscos de Oro Deposit, part of a more than four kilometer trend, where previous soil and rock geochemistry, trenching, and linear topographic features provide a priority drill target.

The 2019 exploration and drilling program includes plans to complete an estimated 6,000 metres of diamond drilling, concurrent with target generative and advancement work. The drilling metres are projected to be evenly split between follow-up drilling and first pass discovery drilling. In addition to the drilling, generative exploration is underway, including targeted soil sampling and surface rock sampling, over areas where previous work outlined anomalous gold and silver often associated with base metals. The results of the first six months will be reviewed and priority targets tested with first pass, discovery oriented, drilling in the second half of 2019.

### **IAMGOLD / Calibre – Eastern Borosi Project**

A 2018 resource estimate for the Project (see news release dated April 3, 2018) by Roscoe Postle Associates Inc. estimated 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. Exploration to date has outlined kilometres of highly prospective mineralized structures located in a historic gold-silver mining district.

IAMGOLD has completed the First Option having made US\$450,000 in payments to Calibre and completed US\$5 million in expenditures and has earned a 51% interest in the Project. IAMGOLD has entered the Second Option with the right to earn a further 19% in the Project (by completing additional cash payments totalling US\$450,000 and further exploration expenditures totalling US\$5 million) having paid the first and second installments of US\$150,000 each and funding the on-going 2019 work program. 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. Drilling was completed by independent firm Continental Drilling. 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 518 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's resources total 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.  
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Hole ID	Target	From m	To m	Length (m)	Au (g/t)	Ag (g/t)	
LL19-024	La Luna	21.35	30.00	8.65	2.03	4.97	
		86.50	89.17	2.67	0.22	1.29	
LL19-025	La Luna	77.00	83.68	6.68	2.43	26.40	
		96.95	98.45	1.50	2.58	3.44	
		126.57	131.50	4.93	0.34	2.30	
LL19-026	La Luna	35.28	53.68	18.40	0.33	0.29	
		including	35.28	43.52	8.24	0.58	0.46
		88.75	90.75	2.00	0.53	4.33	
LL19-027	La Luna	53.00	63.82	10.82	0.25	3.60	
		including	57.72	60.43	2.71	0.59	4.74
		204.35	226.65	22.30	0.26	0.42	
SC19-006	San Cristobal	130.08	138.25	8.17	1.31	58.76	
SC19-007	San Cristobal	131.38	132.58	1.20	0.37	6.13	
		174.88	178.26	3.38	0.02	5.20	
SC19-008	San Cristobal	50.32	52.92	2.60	0.10	1.92	
		169.27	172.60	3.33	0.09	7.55	

Notes: - see notes under Table #1.