

# CALIBRE MINING CORP.

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## NEWS RELEASE

### Calibre Mining Announces Expanded Drilling Program and Additional Drilling Results at the Eastern Borosi Gold-Silver 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 announce the expansion of the current Phase I Drilling Program on the Eastern Borosi Gold-Silver Project which is being funded under an option agreement with IAMGOLD Corporation (“IAMGOLD”).

#### Highlights

- Partners IAMGOLD and Calibre Mining have expanded the Phase 1 drilling program at the Eastern Borosi Gold-Silver Project from the previously announced 3,400 metres in 31 drill holes to approximately 5,000 metres in 45 drill holes. Drilling will test over 4.0 km of strike length of previously identified gold-silver bearing structures.
- The Phase 1 Drilling Program has now completed 27 of a planned 45 diamond drill holes and assay results have been received for the first 18 drill holes
- To date, Phase 1 drilling has tested the California vein system (including 0.50 metres grading 19.20 g/t Au - drill hole GP14-015), the Vancouver vein system (including 6.50 metres grading 16.88 g/t Au - drill hole GP14-010\*) and the Guapinol vein system (including 4.81 metres grading 25.66 g/t Au - drill hole GP14-003\*).

\*Previously released. See Calibre news release dated September 24, 2014.

President and CEO, Greg Smith stated: “The expansion of the Phase 1 drilling program to a minimum 5,000 metres in 45 drill holes will allow Calibre and IAMGOLD to drill test additional vein systems and also initiate follow-up drilling of high-grade vein gold intercepts received to date. Phase 1 drilling on the Eastern Borosi project has successfully intercepted high-grade gold mineralization in the Guapinol, Vancouver and California vein systems and additional drill results from the California, Blag and Riscos de Oro Extension structures will be announced when available.”

#### New Diamond Drill Results - Eastern Borosi Gold-Silver Project

Hole_ID	Structure	From_m	To_m	Length (m)	Au (g/t)	Ag (g/t)
GP14-018	California	74.31	75.13	0.82	0.60	4.70
GP14-017	California	69.95	70.55	0.60	3.10	2.30
GP14-016	California	101.30	107.00	5.70	0.40	2.62
GP14-015	California	110.90	111.40	0.50	19.20	16.20
GP14-014	Vancouver	91.30	93.45	2.15	0.26	3.33
GP14-013	Vancouver	68.10	73.00	4.90	0.49	0.74
and		77.10	79.25	2.15	1.01	0.81
and		128.72	131.40	2.68	2.86	3.54

Notes: - Intervals are core lengths / true width are estimated to be 70-80% of lengths.  
- Length weighted averages from uncut assays.

Calibre and IAMGOLD entered into an option agreement dated May 26, 2014 whereby IAMGOLD can earn a 51% interest in the Eastern Borosi Gold-Silver Project consisting of 176 km<sup>2</sup> within the Borosi Concessions, Northeast Nicaragua, by incurring US\$5 million in exploration expenditures and making US\$450,000 in payments to Calibre over 3 years. The total potential investment by IAMGOLD to earn a 70% interest in the Eastern Borosi Project is US\$10.9 million. The Eastern Borosi Project hosts gold-silver resources in two deposits and a series of well-defined low sulphidation epithermal gold-silver targets.

The current drilling program has been designed to test the strike extent of the known gold/silver-bearing structures on a portion of the Eastern Borosi project. The first nine holes (GP14-001 through GP14-009) were drilled on the Guapinol gold-silver vein system testing 670 metres of strike length. Drill holes GP14-010 through GP14-014 targeted 420 metres of the Vancouver gold-silver vein system located approximately 250 metres south-east of the Guapinol structure. Drill holes GP14-015 through GP14-018 targeted 340 metres of the California structure located one kilometre north of drill hole GP14-008. Drilling (BL14-001 to -005) tested 250 metres of the Blag Structure, located three kilometres northeast of the California structure.

Three drill holes (RD14-038 to RD14-040) have been completed on an extension of the Riscos de Oro vein system approximately 500 metres NE of the existing NI 43-101 Inferred Gold-Silver Resource.

Low sulphidation epithermal gold-silver mineralization intersected at the Eastern Borosi Project gold-silver vein systems are 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. The Expanded 2014 drilling program will now comprise an estimated 45 diamond drill holes (>5,000 metres) designed to test approximately 4.0 kilometres of strike length of previously identified gold-silver bearing structures.

Updated maps detailing the drilling program at the Eastern Borosi Project will be posted on the Company's web site at [www.calibremining.com](http://www.calibremining.com).

Calibre is committed to best practice standards for all exploration, sampling and drilling activities. Drilling is being 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 controls a 100% interest in 253 km<sup>2</sup> of mineral concessions in the Mining Triangle of Northeast Nicaragua. Additionally the Company has an option agreement with IAMGOLD covering 176 km<sup>2</sup> of concessions, joint venture exploration programs underway with B2Gold Corp. on 322.3 km<sup>2</sup> of concessions which includes the Primavera gold-copper porphyry discovery and the Minnesota Gold Zone, and has optioned the 33.6 km<sup>2</sup> Rosita gold-copper-silver project to Alder Resources Ltd. 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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#### Cautionary Note Regarding Forward Looking Statements

*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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#### Diamond Drill Results - Eastern Borosi Gold-Silver Project

Hole_ID	Structure	From_m	To_m	Length (m)	Au (g/t)	Ag (g/t)
GP14-012*	Vancouver	69.24	70.00	0.76	4.37	1.70
GP14-011*	Vancouver	84.55	86.19	1.64	1.27	2.40
GP14-010*	Vancouver	91.60	104.50	12.90	8.73	11.48
including		96.60	103.10	6.50	16.88	20.95
including		100.28	102.10	1.82	45.79	32.39
GP14-009*	Guapinol	130.35	133.11	2.76	3.39	2.64
including		131.06	132.04	0.98	7.30	4.70
GP14-008*	Guapinol	85.80	88.10	2.30	2.53	1.96
including		85.80	87.00	1.20	4.53	3.25
GP14-007*	Guapinol	84.65	87.63	2.98	0.64	0.65
GP14-006*	Guapinol	92.96	96.61	3.65	0.33	1.32
including		95.80	96.61	0.81	0.54	2.00
GP14-005*		No significant values				
GP14-004*	Guapinol	91.49	95.90	4.41	3.96	4.47
including		92.99	94.00	1.01	7.20	9.10
GP14-003*	Guapinol	69.75	74.28	4.81	25.66	35.19
including		70.50	73.40	2.90	41.16	56.80
GP14-002*	Guapinol	112.53	118.56	6.03	14.39	14.51
including		116.00	117.80	1.80	29.79	33.18
GP14-001*	Guapinol	76.97	77.97	1.00	39.90	132.00

Notes: - Intervals are core lengths / true width are estimated to be 70-80% of lengths.  
 - Length weighted averages from uncut assays.  
 - \* previously released (see Calibre news releases dated September 2, 2014 and September 24, 2014.