

Calibre Mining Corp. Reports Drill Results from the Pan Mine in Nevada

17.08.2022 | [GlobeNewswire](#)

Results Continue to Demonstrate Strong Resource Expansion Potential; Step Out Results Include 3.35 g/t Gold over 18.3 metres and 0.80 g/t Gold Over 47.2 Metres

VANCOUVER, Aug. 17, 2022 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to announce assay results from its ongoing resource conversion and expansion drill program at the 100% owned Pan Mine ("Pan"), located in the prolific Battle Mountain – Eureka gold trend, Nevada. Numerous results outlined below indicate the potential for resource expansion while focusing on converting known zones of mineralization. During 2022, Calibre is advancing a multi-rig 85,000 metre drill program in Nevada including 50,000 metres focused at Pan.

Highlights from the Pan Resource expansion and discovery drill program include:

Black Stallion Target

- 3.35 g/t Au over 18.3 metres in Hole PR22-087; 0.93 g/t Au over 12.2 metres in Hole PR22-116; 0.82 g/t Au over 10.7 metres in Hole PR22-100; 0.50 g/t Au over 15.2 metres in Hole PR22-083; and
- Significant intercepts outside existing resources remain open to the north, east and west.

Pegasus Target

- 0.53 g/t Au over 27.4 metres in Hole PR22-094; 0.56 g/t Au over 16.8 metres in Hole PR22-082
- 0.80 g/t Au over 47.2 metres in Hole PR22-088; 0.52 g/t Au over 64.0 metres in Hole PR22-093;
- 0.60 g/t Au over 29.6 metres and 0.51 g/t Au over 37.5 metres in Hole PC22-005; and
- Several intercepts extend mineralization down-dip and along strike and are open for further expansion.

Palomino Target

- 1.06 g/t Au over 10.7 metres and 0.96 g/t Au over 10.7 metres in Hole PR22-055.

Dune Target

- 0.90 g/t Au over 22.9 metres in Hole PR22-015; 0.51 g/t Au over 15.2 metres in Hole PR21-062; and
- Near surface mineralization trending and open to the northwest confirming mineralized zones.

Syncline Target

- 1.41 g/t Au over 24.4 metres in Hole PR22-032; and
- Encountered higher grade mineralization to the northwest, outside the Syncline pit and open for expansion.

Dynamite Target

- 0.57 g/t Au over 51.1 metres in Hole PC22-006; 0.53 g/t Au over 22.9 metres in Hole PR22-061;
- 0.54 g/t Au over 15.3 metres in Hole PR22-045; 0.44 g/t Au over 30.5 metres in Hole PR22-077;

- 0.40 g/t Au over 42.7 metres in Hole PR22-073; and

- Mineralization remains open to the east where follow-up drilling is planned.

Note: All holes were drilled at angles of -45 to -90 degrees at azimuths designed to intersect targeted structures as nearly as possible to perpendicular when possible. Some drill holes and intercepts reported here did not cross mineralization perpendicularly, and do not represent exact 'true widths'.

Darren Hall, President, and Chief Executive Officer of Calibre, stated: "The recent drilling at Pan has focused on expanding mineralization along trends of known targets. Today's results confirm our initial interpretation that numerous resource expansion and discovery opportunities exist. We continue to see excellent opportunities for growth and in some cases are seeing shallow, higher grade zones open for further expansion. Since acquiring Fiore Gold in January, 2022 we have announced positive results (see news release dated March 8, 2022 and news release dated April 12, 2022) and anticipate this year's results will expand resources and lead to additional mine life."

Link 1 – Figures

https://www.calibremining.com/site/assets/files/7000/august_17_pan_exploration_news_release_figures_final.pdf

Link 2 – Drilling Tables

https://www.calibremining.com/site/assets/files/7000/20220817_drill_table.pdf

Quality Assurance/Quality Control

Calibre Mining maintains a Quality Assurance/Quality Control ("QA/QC") program for all its exploration projects using industry best practices. Key elements of the QA/QC program include the insertion of assay standards, blanks, and duplicates in the sample stream to ensure the assay lab results are within specified performance levels. Down hole deviation surveys are provided by International Directional Services, utilizing a surface recording gyroscope, and by trained drill crews operating a north seeking gyroscope supplied by REFLEX. RC drilling was performed by Boart Longyear of Salt Lake City, Utah and Alford Drilling from Elko, Nevada. Assays were performed by ALS, Reno where fire assays were determined on a 30-gram charge with an AAS finish. An additional cyanide leach assay was also completed. ALS carries ISO/IEC 17025:2017 certification.

Qualified Person

The scientific and technical information contained in this news release was approved by David Schonfeldt P.Geo, Calibre Mining's Corporate Chief Geologist and a "Qualified Person" under National Instrument 43-101.

ON BEHALF OF THE BOARD

"Darren Hall"

Darren Hall, President and Chief Executive Officer

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About Calibre Mining Corp.

Calibre Mining is a Canadian-listed, Americas focused, growing mid-tier gold producer with a strong pipeline of development and exploration opportunities across Nevada and Washington in the USA, and Nicaragua. Calibre is focused on delivering sustainable value for shareholders, local communities and all stakeholders through responsible operations and a disciplined approach to growth. With a strong balance sheet, no debt,

a proven management team, strong operating cash flow, accretive development projects and district-scale exploration opportunities Calibre will unlock significant value.

Cautionary Note Regarding Forward Looking Information

This news release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. Forward-looking statements in this news release include, but are not limited to: the Company's expectations toward higher grades mined and processed going forward; statements relating to the Company's 2022 priority resource expansion opportunities; the Company's metal price and cut-off grade assumptions; the Company's plans for the Pan Mine for 2022, including production and exploration and its contribution to production growth. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Calibre's control. For a listing of risk factors applicable to the Company, please refer to Calibre's annual information form ("AIF") for the year ended December 31, 2020, and its management discussion and analysis ("MD&A") for the year ended December 31, 2021, all available on the Company's SEDAR profile at www.sedar.com. This list is not exhaustive of the factors that may affect Calibre's forward-looking statements.

Calibre's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. Such assumptions include but are not limited to: the Company being able to mine and process higher grades and keep production costs relatively flat going forward; there not being an increase in production costs as a result of any supply chain issues or ongoing COVID-19 restrictions; there being no adverse drop in metal price or cut-off grade at the Company's Nevada properties. Calibre does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, undue reliance should not be placed on forward-looking statements.

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