

Calibre Advances 100%-Owned Eastern Borosi Project Ahead Of Schedule

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VANCOUVER, July 07, 2021 - [Calibre Mining Corp.](#) ("Calibre" or the "Company") (TSX: CXB; OTCQX: CXBMF) is pleased to provide drill results, and an update on the progress at its 100% owned Eastern Borosi Project ("EBP") located in northeastern Nicaragua. Calibre is advancing the high-grade open pit, and underground resource zones at EBP to provide mill feed to the Libertad mill which currently has 50% surplus capacity.

Highlight Infill Drill Results

Guapinol Open Pit

- 9.07 g/t Au and 19.9 g/t Ag over 6.5 metres ETW ("Estimated True Width") from 216.0 metres (GP-21-082);
- 25.90 g/t Au and 15.3 g/t Ag over 1.9 metres ETW from 163.0 metres (GP-21-083);
- 22.70 g/t Au and 25.5 g/t Ag over 1.8 metres ETW from 160.7 metres (GP-21-087).

Vancouver Open Pit

- 6.42 g/t Au and 14.1 g/t Ag over 7.1 metres ETW from 32.4 metres (GP-21-071);
- 4.46 g/t Au and 39.7 g/t Ag over 4.8 metres ETW from 79.9 metres (GP-21-072).

Riscos De Oro Underground

- 26.49 g/t Au and 99.4 g/t Ag over 2.2 metres ETW from 313.3 metres (RDO -21-052);
- 7.76 g/t Au and 186.0 g/t Ag over 2.9 metres ETW from 284.0 metres (RDO-21-056);
- 3.18 g/t Au and 262.2 g/t Ag over 8.2 metres ETW from 204.0 metres (RDO -21-057).

Project Progress

- Completed 75% of the infill, metallurgical, geotechnical, and hydrological drilling;
- Additional Guapinol drill results are pending from infill holes completed in the vicinity of previously drilled holes in the core of the high-grade shoot that assayed: 14.39 g/t Au and 14.51 g/t Ag over 6.03 metres (GP-14-002), 25.66 g/t Au and 35.19 g/t Ag over 4.81 metres (GP-14-003) and 26.48 g/t Au and 24.19 g/t Ag over 2.76 metres (GP-14-030) (see news releases dated September 2, 2014 and January 21, 2015);
- Acquired most of the required surface rights;
- Advanced social, technical, environmental work including:
 - Guapinol/Vancouver open pit design, site layout and infrastructure plans;
 - Riscos de Oro underground mine design specialists engaged.

Darren Hall, President & Chief Executive Officer of Calibre, stated: "EBP represents an exciting opportunity to provide additional high-grade mill feed to our Libertad mill as part of our Hub and Spoke operating strategy. Our initial focus has been on progressing the Guapinol, Vancouver and Riscos De Oro deposits, which contain inferred resources of 515,000 ounces of gold and 4.37 million ounces of silver, averaging 8.15 g/t Au and 69 g/t Ag¹ (see news release dated April 20, 2021). Considering we only commenced work in February 2021, I am pleased with the team's progress, particularly as we have now acquired most of the required surface rights to facilitate open pit and underground mining at EBP. Given the excellent progress in the last 5 months, I expect permit applications to commence, and updated mineral resource estimates for Guapinol/Vancouver and Riscos De Oro to be completed during Q1, 2022.

Additionally, Mark Petersen, VP Exploration and his team believe EBP has strong potential for resource

growth and new discoveries along an eight-by-ten-kilometre structural vein trend that remains open to the northeast and southwest. By the end of July, we should have our infill program completed allowing our teams to focus on the initial 7,500 metre resource growth drilling around known high-grade deposits."

Opportunity

- Over 20 new gold targets have been identified across the 176km² land package with excellent potential to expand known resources and make new discoveries;
- Previously drilled vein systems that do not currently host resources include the Cadillac Zone which returned drill results including 8.93 g/t Au and 57.4 g/t Ag over 2.6 metres ETW (LS15-008), the San Cristobal Zone: 10.92 g/t Au and 859.0 g/t Ag over 5.7 metres ETW (SC18-002) and the Veta Loca Zone: 10.15 g/t Au and 6.9 g/t Ag over 5.4 metres ETW (GP16-046). (see Calibre news releases dated September 15, 2016, February 1, 2018 and December 5, 2018)
- Resource expansion drilling to begin Q3, 2021.

Drilling Overview

Drilling on the Guapinol vein has returned multiple high-grade intercepts in line with expectations and confirms the presence of a steeply dipping, high-grade shoot from surface to a depth of ~250 metres. The Vancouver vein, which lies just east and sub-parallel to Guapinol, returned results in line with expectations demonstrating the presence of a near-surface, high-grade shoot.

With infill drilling at the Guapinol and Vancouver targets now complete and assays pending for ten holes, the focus will shift to completing metallurgical and geotechnical drilling for inputs into technical studies. Upon completion, the team will shift to step out drilling targeting resource extensions and testing the potential to discover additional high-grade shoots along strike of the known deposits.

As expected, infill drilling at the Riscos de Oro underground target has returned high-grade gold and silver intercepts within two main parallel veins. Geotechnical drilling is complete and a further 5,000 metres of infill drilling is scheduled for July before shifting to metallurgical drilling. Exploration drilling of several earlier stage targets on strike of the main Riscos de Oro vein trend will commence in August following completion in the infill drilling program.

Link 1 - Long sections and plan map

Link 2 - Drill Tables

Qualified Person

The scientific and technical data contained in this news release has been reviewed and approved by Mark A. Petersen, P.Geo., VP Exploration of the Company, a Qualified Person as defined by NI 43-101.

ON BEHALF OF THE BOARD

"Darren Hall"

Darren Hall
President and Chief Executive Officer

For further information, please contact:

Ryan King
Senior Vice President, Corporate Development & IR
[Calibre Mining Corp.](#)
T: 604.628.1010
E: calibre@calibremining.com
W: www.calibremining.com

About Calibre Mining Corp.

Calibre Mining is a Canadian-listed gold mining and exploration company with two 100%-owned operating gold mines in Nicaragua. The Company is focused on sustainable operating performance and a disciplined approach to growth. Since the acquisition of the Limon, Libertad gold mines and Pavon Gold Project, Calibre has proceeded to integrate its operations into a 'hub-and-spoke' operating philosophy whereby the Company can take advantage of reliable infrastructure, favorable transportation costs, and multiple high-grade ore sources that can be processed at either Limon or Libertad, which have a combined 2.7 million tonnes of annual mill throughput capacity.

Notes

1. Refer to NI 43-101 Technical Report on the Eastern Borosi Project, Nicaragua dated May 11, 2018 prepared by Roscoe Postle Associates, Inc.(now SLR Consulting (Canada) Ltd.) available at www.sedar.com and here.

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 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 for the year ended December 31, 2020, available on 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. 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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