

Calibre Announces Additional High-Grade Drill Results at the 100%-Owned Eastern Borosi Project Including 25.07 g/t Gold over 9.7 m and 39.21 g/t Gold over 3.1 m

10.08.2021 | [GlobeNewswire Europe](#)

VANCOUVER, Aug. 10, 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 veins at EBP to provide mill feed to the Libertad mill which has surplus capacity. A multi-rig resource expansion and discovery drilling program is now underway along strike of the known vein systems.

Highlight Infill Drill Results

Guapinol Open Pit

- 25.07 g/t Au over 9.7 metres ETW ("Estimated True Width") from 44.8 metres (GP-21-100)
- 39.21 g/t Au over 3.1 metres ETW from 204.2 metres (GP-21-099)
- 24.85 g/t Au over 3.9 metres ETW from 125.8 metres (GP-21-096)

Vancouver Open Pit

- 9.38 g/t Au over 2.2 metres ETW from 134.5 metres in the HW vein and 8.90 g/t Au over 2.3 metres ETW from 150.0 metres in the FW vein (GP-21-069)

Riscos De Oro Underground

- 33.64 g/t Au over 3.2 metres ETW from 311.8 metres (RDO-21-080)
- 11.26 g/t Au over 2.8 metres ETW from 306.0 metres (RDO-21-076)

Darren Hall, President & Chief Executive Officer of Calibre, stated: "Today's infill drill results continue to demonstrate the high-grade nature of these deposits with Guapinol and Riscos de Oro delivering the best results to date. With EBP located within trucking distance of our Libertad mill, along established infrastructure, the project is poised to deliver our lowest cost ounces, again demonstrating the ability to efficiently translate satellite deposits into near term, high margin mill feed. The project is advancing ahead of our initial expectations with updated mineral resource estimates expected in Q1 2022 and operating permit submissions within the next six months."

Furthermore, we see excellent exploration potential for discovering additional high-grade vein systems across the 176 km² EBP land package. The exploration team have begun drilling high-priority targets for further resource expansion along the Guapinol and Riscos de Oro vein trends and for the discovery of new bonanza-style gold-silver vein systems along underexplored gold trends in the district."

Drilling & Project Overview

The now completed infill drilling program at EBP was focused on the Guapinol and adjacent Vancouver and Riscos De Oro deposits which contain combined inferred resources of 1.97 million tonnes averaging 8.15 g/t Au and 69 g/t Ag containing 515,000 ounces of gold and 4,371,000 ounces of silver (see news release dated April 20, 2021).

Drilling on the Guapinol vein has once again returned multiple high-grade intercepts with hole GP-21-100 delivering our best results to date of 25.07 g/t Au over a 9.7 metre wide vein. These infill results provide further confirmation of continuity of high-grade gold mineralization within a steeply dipping ore shoot that extends nearly 250 metres from surface and remains open at depth. The Vancouver vein, which lies just to the east and is sub-parallel to Guapinol, has returned results in line with expectations, likewise improving confidence in the continuity of gold mineralization within a high-grade near-surface ore shoot that remains open at depth. Drilling at the Riscos de Oro deposit, a past producing underground mine, has also returned high-grade gold and silver intercepts within two parallel veins that are in line with expectations. Results of the infill campaign are being incorporated into updated mineral resource estimates which will provide the basis for new mineral reserve estimates and related technical development studies. The planned 2021 infill drilling campaign at EBP is now complete with a total of 19, 720 metres drilled. Geotechnical and metallurgical drilling continues with approximately 1,800 meters completed to date.

During the second half of the year the focus of exploration drilling activities at EBP will shift toward testing the potential to delineate additional gold resources along strike of the Guapinol and Riscos de Oro veins¹. The Company has deployed two drills to commence step-out drilling at Guapinol, and exploration follow-up drilling to test a zone of high-grade gold mineralization located 500 metres southwest and along strike of the currently defined resources at Riscos de Oro. During the coming months additional drills will be deployed to several earlier stage prospects where previous reconnaissance drilling by Calibre intercepted high grade gold and silver mineralization along less explored vein trends that merit follow up. Highlights from some of Calibre's previous drilling campaigns at EBP are summarized below:

Riscos de Oro - Resource extension target (see news release dated April 20, 2021)

- 23.8 g/t Au & 26.0 g/t Ag over 1.2m ETW from 98 meters down-hole
- 4.83 g/t Au & 15.8 g/t Ag over 3.6m ETW from 112m down-hole

Cadillac - Exploration follow-up target (see news release dated February 1, 2018)

- 8.93 g/t Au & 57.4 g/t Ag over 2.6m ETW from 66 meters down-hole

San Cristobal - Exploration follow-up target (see news release dated December 18, 2018)

- 10.92 g/t Au & 859.0 g/t Ag over 5.7m ETW from 88 meters down-hole

Santos - Exploration follow-up target (see news release dated July 20, 2015)

- 5.74 g/t Au & 4.8 g/t Ag over 4.5m ETW from 61 meters down-hole

[Link 1 - Long sections and plan maps](#)

[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"

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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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/391064--Calibre-Announces-Additional-High-Grade-Drill-Results-at-the-100Prozent-Owned-Eastern-Borosi-Project-Including>

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