

Calibre's 2023 Exploration Drill Program Along the Panteon VTEM Corridor Yields Multiple New Exciting High-Grade Discoveries in Untapped Regions

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Additional Drilling Intersects 15.64 g/t Gold over 2.5 metres and 31.30 g/t Gold over 1.4 metres

VANCOUVER, July 18, 2023 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to announce positive results from the 2023 expansion drilling at Panteon North and step-out drilling along the Panteon VTEM Gold Corridor within the Limon Mine Complex. These new intercepts continue to demonstrate the potential of the multi-kilometre long structure identified by our 2022 VTEM geophysical survey. Today's results are located along the west side of the VTEM corridor, proximal to and extending approximately two kilometres from the high-grade Panteon North project.

New drill intercept highlights along the Panteon VTEM Geophysical Gold Corridor include:

- 15.64 g/t Au over 2.5 metres Estimated True Width ("ETW") in Hole LIM-23-4765
- 3.57 g/t Au over 13.4 metres ETW including 7.09 g/t Au over 6.0 metres ETW in Hole LIM-23-4759
- 19.67 g/t Au over 1.9 metres ETW and 6.87 g/t Au over 7.0 metres including 19.80 g/t Au over 1.1 metres ETW in Hole LIM-23-4752
- 21.62 g/t Au over 2.0 metres ETW including 31.30 g/t Au 1.4 metres ETW in Hole LIM-23-4743
- 20.89 g/t Au over 1.3 metres ETW in Hole LIM-23-4745
- 19.90 g/t Au over 1.2 metres ETW in Hole LIM-23-4758
- 8.50 g/t Au over 3.1 metres ETW including 21.40 g/t Au over 1.2 metres ETW in Hole LIM-23-4763
- 24.40 g/t Au over 1.3 metres ETW in Hole LIM-23-4738

March 21, 2023 intercepts along the Panteon VTEM Geophysical Gold Corridor and Panteon North:

- 17.45 g/t Au over 4.1 metres ETW including 38.45 g/t Au over 1.8 metres ETW in Hole LIM-22-4736;
- 29.68 g/t Au over 4.3 metres ETW in Hole LIM-22-4724.

Note: Estimated True Widths for reported vein intercepts are based on 3D models of the individual veins. Estimates are determined in cross-section by measuring the modelled vein thickness perpendicular to the vein margins and through the midpoint of the drill hole intercept. Percentage based differences between individual ETWs and down-hole interval lengths will vary between drill holes depending on drill hole inclination, variations in vein strike and dip, and overall geometries of the different vein systems.

Darren Hall, President and Chief Executive Officer of Calibre, stated: "Following a successful 2022 drill campaign, I am excited to report the first batch of 2023 high-grade drill results from the multi-kilometre VTEM Gold Corridor located within the Limon Mine Complex which further validate the expansion opportunity. At this stage we have only tested a small portion of the strike extent along the Corridor, yet strong potential exists on both the west and east of the resistivity contact. Given our strong operating cash flow and ability to self-fund growth and exploration we have nine drill rigs active across our near mine and satellite targets in Nicaragua."

Tom Gallo, Senior Vice President, Growth of Calibre, stated: "I am pleased with the 2023 drill success along the VTEM Gold Corridor. Initial delineation of three main areas outside the known Panteon North Reserve area should have a positive impact on our year end Mineral Resource statement. Field work has identified two areas of interest, located only 3 km north of Panteon, with notable trends of high-grade rock samples at surface. Drilling will commence in these locations in August."

[Link 1 - Figures](#)

[Link 2 - Drilling Tables](#)

Quality Assurance/Quality Control

Calibre 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 verifiable chain of custody for samples, regular insertion of certified reference standards and blanks, and duplicate check assays. Drill core is halved and shipped in sealed bags to Bureau Veritas in Managua, Nicaragua, an independent analytical services provider with global certifications for Quality Management Systems ISO 9001:2008, Environmental Management: ISO14001 and Safety Management OH SAS 18001 and AS4801. Prior to analysis, samples are prepared at Veritas' Managua facility and then shipped to its analytical facility in Vancouver, Canada. Gold analyses are routinely performed via fire assay/AA finish methods. For greater precision of high-grade material, samples assaying 10 g/t Au or higher are re-assayed by fire assay with gravimetric finish. Analyses for silver and other elements of interest are performed via Induction Coupled Plasma (ICP)

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

For further information, please contact:

Ryan King
Senior Vice President, Corporate Development & IR
T: (604) 628-1012
E: calibre@calibremining.com
W: www.calibremining.com

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, 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 2023 priority resource expansion opportunities; the Company's metal price and cut-off grade assumptions. 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, 2022, and its management discussion and analysis ("MD&A") for the year ended December 31, 2022, 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 such as potential sanctions implemented as a result of the United States Executive Order 13851 dated October 24, 2022.

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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