Calibre’s Ore Controlled Drilling Intersects High-Grade Gold

Calibre Mining (TSX: CXB)

Announced ore control RC drill results from its Leprechaun open pit (2022 Mineral Reserves of 15.1Mt grading 1.73 g/t gold containing 0.84 Moz), one of the three open pits in the Valentine Gold Mine in Newfoundland and Labrador, Canada.

Calibre Mining	TSX: CXB
Stage	Production, development, exploration
Metals	Gold
Market cap	C$612m @ C$1.32
Location	Canada, Nicaragua, USA

CALIBRE'S ORE CONTROL DRILLING INTERSECTS HIGH-GRADE GOLD OUTSIDE OF REPORTED MINERAL RESERVES ADDING ADDITIONAL TONNES AT THE VALENTINE GOLD MINE, CANADA; RESULTS OUTSIDE MINERAL RESERVES INCLUDE 46.53 G/T GOLD OVER 5.3 METRES AND 17.16 G/T GOLD OVER 7.0

Feb 14, 2024

VANCOUVER, British Columbia, Feb. 14, 2024 (GLOBE NEWSWIRE) –

Calibre (TSX: CXB; OTCQX: CXBMF) ("Calibre" or the "Company") is pleased to announce ore control reverse circulation ("RC") drill results from its Leprechaun open pit (2022 Mineral Reserves of 15.1Mt grading 1.73 g/t gold containing 0.84 Moz)[1], one of the three open pits in the Valentine Gold Mine ("Valentine" or "VGM") in Newfoundland and Labrador, Canada.

The Valentine 14-year life of mine plan including the Leprechaun, Berry and Marathon open pits hosts Mineral Reserves (2022) of 51.6Mt grading 1.62 g/t gold containing 2.7 Moz[1].

At Leprechaun, the Company completed 486 ore control RC drill holes totaling 9,168 metres, with the majority of the holes drilled on a 9 by 9 metre grid spacing.

Drilling identified previously unrecognized high-grade gold mineralization outside of Mineral Reserves which will lead to additional ore tonnes in the drilled area compared to the 2022 Valentine Feasibility Study.

Highlights from the Initial Leprechaun RC ore control drill program include:

- Initial ore control block model shows an increase of ***+15% ore tonnes*** and an increase of ***+12% ounces*** vs the 2022 Mineral Reserve;
- Additional in-pit gold mineralization discovered adding ore tonnes originally classified as Inferred resources;
- Discovery of high-grade gold mineralization trending southwest towards the Frank Zone indicating strong resource expansion potential. Drill results include:

- 46.53 g/t Au over 5.3 metres in hole LP-RC-23-235;
- 17.16 g/t Au over 7.0 metres in hole LP-RC-23-204;
- 5.53 g/t Au over 14.4 metres in hole LP-RC-23-201;
- 4.76 g/t Au over 14.0 metres in hole LP-RC-23-273;
- 2.27 g/t Au over 21.1 metres in hole LP-RC-23-160; and
- 8.82 g/t Au over 4.0 metres in hole LP-RC-23-275.

Darren Hall, President and Chief Executive Officer of Calibre, stated:

"The closely spaced ore control drilling within these initial benches of the Leprechaun open pit, substantiates the Leprechaun Mineral Reserve, further de-risking the project as we advance toward first gold production in H1 2025.

"The ore control drilling has also confirmed in-pit gold mineralization previously modelled as Inferred Mineral Resources adding ore tonnes which were not considered in the 2022 Valentine Feasibility Study.

"These results focus on the Leprechaun open pit, but drilling and comparative analysis is ongoing at the Marathon open pit and initial results are encouraging.

"Additionally, high-grade gold mineralization was discovered on the southwest edge of the Leprechaun pit, highlighting strong resource expansion potential along the Valentine Lake Shear Zone ("VLSZ") toward the ***new Frank Zone discovery,***

announced last week.

“I am excited about this opportunity, especially considering the limited past exploration between these two discoveries.

“The gold mineralization along the VLSZ is trending southwest, and Frank is situated approximately one kilometre away from the recent high-grade gold drill results at Leprechaun.

“Due to the significance of this high priority target we will commence a diamond drill program at the southwest Leprechaun target later this month.

“I am pleased to report another notable accomplishment as we advance construction of the Valentine Gold Mine. Over the past week, NL Hydro has successfully connected and delivered power to the site substation.”

To read the full News Release, please click HERE

=======

If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

=======

City Investors Circle is based in

the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=======

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in **Calibre Mining.**

Live spot mineral prices can be found HERE

To read our full terms and conditions, please click HERE