

CALIBRE AND MARATHON ANNOUNCE COMPLETION OF PREVIOUSLY ANNOUNCED C\$40 MILLION FINANCING OF MARATHON

Vancouver, B.C. – November 14, 2023: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre”) and Marathon Gold Corporation (TSX: MOZ) (“Marathon” and collectively the “Parties”) are pleased to announce the closing of the previously announced C\$40 million financing of Marathon (the “Private Placement”). Pursuant to the Private Placement, Calibre acquired 66,666,667 common shares of Marathon (“Marathon Shares”) at a price of C\$0.60 per share for aggregate gross proceeds to Marathon of C\$40 million.

As set out in the November 13, 2023 joint news release of the Parties, the Private Placement was completed in connection with the entering into by the Parties of a definitive arrangement agreement dated November 12, 2023 (the “Arrangement Agreement”), whereby Calibre will acquire all of the issued and outstanding Marathon Shares pursuant to a court-approved plan of arrangement. Marathon intends to use the proceeds of the Private Placement solely to fund the development and construction of its Valentine gold project.

In connection with the Private Placement, Calibre and Marathon also entered into an investor rights agreement which contains certain investor rights granted by Marathon to Calibre, including, so long as Calibre holds 10% or more of the outstanding Marathon Shares: (a) registration rights and piggy back registration rights in favour of Calibre and the right for Calibre to nominate one director to the board of directors of Marathon, which rights are effective on the earlier to occur of: (i) the Arrangement Agreement being terminated in accordance with its terms; and (ii) 120 days following the closing of the Private Placement; and (b) equity and convertible debt participation rights to allow Calibre to maintain its pro rata interest.

Effective as of the closing of the Private Placement, Calibre owns 14.2% of the issued and outstanding Marathon Shares. Immediately prior to the closing of the Private Placement, Calibre did not own any Marathon Shares. Calibre’s acquisition of the Marathon Shares in the Private Placement is for investment purposes only. Calibre has filed an early warning report in respect of its increase in ownership of the common shares of Marathon, which report is available under Calibre’s profile on www.sedarplus.ca. For further information or to obtain a copy of the report, please contact Calibre as detailed below.

About Calibre Mining Corp.

Calibre (TSX:CXB) 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.

About Marathon

Marathon (TSX:MOZ) is a Toronto based gold company advancing its 100%-owned Valentine Gold Project located in the central region of Newfoundland & Labrador, one of the top mining jurisdictions in the world.

For further information, please contact:

Ryan King

SVP Corporate Development & IR

T: 604.628.1012

E: calibre@calibremining.com

W: www.calibremining.com

Calibre's head office is located at Suite 1560, 200 Burrard St., Vancouver, British Columbia, V6C 3L6.



Amanda Mallough

Manager, Investor Relations

T: 416.855.8202

E: amallough@marathon-gold.com

W: www.marathon-gold.com

Marathon's head office is located at 36 Lombard St., 6th Floor, Toronto, Ontario, M5C 2X3.

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, including statements regarding the plans, intentions, beliefs and current expectations of Calibre and Marathon with respect to future business activities and operating performance. All statements in this news release that address events or developments that Calibre and Marathon expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are often 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, and include information regarding: (i) expectations regarding future production, (ii) expectations regarding the use of proceeds of the Private Placement, and (viii) expectations for other economic, business, and/or competitive factors.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Calibre's and Marathon's control. These forward-looking statements are qualified in their entirety by cautionary statements and risk factor disclosure contained in filings made by Calibre and Marathon with the Canadian securities regulators, including Calibre's and Marathon's respective annual information form, Calibre's financial statements and related MD&A for the financial year ended December 31, 2022 and its interim financial statements and related MD&A for the three and nine months ended September 30, 2023, and Marathon's financial statements and related MD&A for the financial year ended December 31, 2022 and its interim financial statements and related MD&A for the three and nine months ended September 30, 2023, all filed with the securities regulatory authorities in certain provinces of Canada and available under each of Calibre's and Marathon's respective profile at www.sedarplus.com. The risk factors are not exhaustive of the factors that may affect Calibre's and Marathon's forward-looking statements.

Calibre's and Marathon'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 of Calibre and Marathon at such time. Calibre and Marathon do 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.