



TSX: CXB OTCQX: CXBMF

CALIBRE REPORTS POSITIVE DRILL RESULTS ONE KILOMETRE SOUTHWEST OF VALENTINE GOLD MINE RESOURCES DEMONSTRATING STRONG DISCOVERY POTENTIAL ACROSS THE 32 KILOMETRE SHEAR ZONE, NEWFOUNDLAND & LABRADOR, CANADA

DRILLING INTERSECTED 3.14 G/T AU OVER 14.8 METRES

Vancouver, B.C. – February 6, 2024: Calibre Mining Corp (TSX: CXB; OTCQX: CXBMF) (the “Company” or “Calibre”) is pleased to provide assay results from the recent drill program at the Frank Zone (“Frank”), a high priority gold target one kilometre southwest of reported Mineral Resources on the Valentine Gold Mine property, located in central Newfoundland & Labrador, Canada. The reported results are for 23 drill holes totalling 3,904 metres. The three open pits included in the current life of mine plan for the Valentine Gold Mine (“Valentine” or “VGM”), represent approximately six kilometres of the 32-kilometre Valentine Lake Shear Zone (“VLSZ”). Frank is one of many additional opportunities along the VLSZ highlighting the strong potential for discovery and expansion of Mineral Resources. Calibre is also pleased to provide the 2024 exploration program for Valentine.

Highlights from the recent Frank drilling include:

- 3.14 g/t Au over 14.8 metres Estimated True Width (“ETW”) in Hole FZ-23-017;
- 3.10 g/t Au over 7.3 metres ETW in Hole FZ-23-020;
- 39.90 g/t Au over 1.8 metres ETW in Hole FZ-23-023;
- 3.23 g/t Au over 4.5 metres ETW in Hole FZ-23-022, and
- Frank hosts the same geological characteristics as the nearby Leprechaun, Berry and Marathon deposits which currently total **3.96 Moz Measured and Indicated Mineral Resource** (64.62 Mt at 1.90 g/t Au)¹ and an **Inferred Mineral Resource of 1.10 Moz** (20.75 Mt at 1.65 g/t Au)¹ along the VLSZ.

Previously reported highlights from Frank drilling² include:

- 12.52 g/t Au over 2.9 metres in Hole VL-12-490,
- 10.87 g/t Au over 3.0 metres in Hole VL-12-500;
- 2.03 g/t Au over 16.0 metres in Hole VL-12-455;
- 6.19 g/t Au over 4.3 metres, in Hole VL-12-380; and
- 7.54 g/t Au over 2.3 metres in Hole VL-12-379.

Darren Hall, President, and Chief Executive Officer of Calibre stated: “Firstly, I would like to thank all employees and stakeholders who continue to contribute to the development of the Valentine Gold Mine. Construction is well advanced, with gold production on track for the first half of 2025. With our dedicated and experienced Newfoundland team we are well positioned to responsibly deliver and grow the Valentine Gold Mine, upholding our commitment to all stakeholders.

In addition to growing existing Mineral Resources, I am excited by the district scale discovery potential along the 32-kilometre Valentine Lake Shear Zone demonstrated by these Frank drill results, which is located one kilometre from the active Leprechaun open pit.”

2024 Valentine Exploration Program

The US\$5 – \$10 million exploration program will focus on property wide prospecting to identify targets in areas with little or no previous exploration along the 32-kilometre VLSZ and additional diamond drilling at Frank to follow up on the positive results from the 2023 exploration program. Property wide generative efforts will include geophysics, till-sampling, trenching and drilling.

Frank Zone

Frank is characterized by large and laterally continuous quartz veins in outcrop, some of which contain visible gold. Frank has not been drilled since 2012 and represents a high priority resource expansion opportunity along the 32-

kilometre VLSZ. Frank represents yet another discovery of stacked Quartz-Tourmaline-Pyrite-Gold (“QTP-Au”) vein mineralization in the familiar Valentine style. Currently, Frank extends 850 metres along strike and is located approximately one kilometre southwest of the active Leprechaun open pit.

Valentine Gold Mineralization

Gold mineralization is contained in QTP-Au veins developed within granitoid rocks of the Valentine Intrusive Complex on the hanging wall or northwest side of the VLSZ. Up to four orientations of veins have been measured, with shallowly southwest dipping “Set 1” QTP-Au veins observed to be dominant in both abundance and gold content. At the Leprechaun, Marathon and Berry Deposits, Set 1 QTP-Au veins form densely stacked corridors of mineralization referred to as “Main Zones”. The extent and scale of these mineralized corridors appear related to the size and frequency of sheared mafic dykes which extend northeast-southwest within the granitoid rocks, parallel to the shear zone. Mineralization at Frank exhibits similar characteristics as our main deposits, with concentrated QTP veining constrained between the conglomerate and a series of mafic dykes running sub-parallel to the VLSZ. Initial modeling suggests that Set 2, shear parallel veining may also host significant gold mineralization at Frank.

Link 1 – [Figures](#)

Link 2 – [Drilling Tables](#)

Quality Assurance/Quality Control

QA/QC protocols followed at the Valentine Gold Mine include the insertion of blanks and standards at regular intervals in each sample batch. Drill core is cut in half with one half retained at site, the other half tagged and sent to Eastern Analytical Limited in Springdale, NL. All reported core samples are analyzed for Au by fire assay (30g) with AA finish. All samples above 0.30 g/t Au in economically interesting intervals are further assayed using metallic screen to mitigate the presence of coarse gold. Significant mineralized intervals are reported as core lengths and estimated true thickness (70 - 95% of core length) and reported with and without a top-cut of 50 g/t Au applied.

Qualified Person

The scientific and technical information contained in this news release was approved by David Ross P. Geo (NL), Calibre Mining’s Vice President, Geology and Exploration for Canada, and a "Qualified Person" under National Instrument 43-101.

About Calibre

Calibre is a Canadian-listed, Americas focused, growing mid-tier gold producer with a strong pipeline of development and exploration opportunities across Newfoundland & Labrador in Canada, 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.

ON BEHALF OF THE BOARD

“Darren Hall”

Darren Hall, President & Chief Executive Officer

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The Toronto Stock Exchange has neither reviewed nor accepts responsibility for the adequacy or accuracy of this news release.

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.sedarplus.ca. 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.

Footnotes:

- 1. Reference December 7 2022, Feasibility news release and or on Sedarplus.ca.** Notes related to currently estimated Mineral Resources: 1. CIM (2014) definitions were followed for mineral resources. 2. The effective date for the Leprechaun, Berry, and Marathon MREs is June 15, 2022. The effective date for the Sprite and Victory MREs is November 20, 2020. The independent Qualified Person, as defined by NI 43-101, is Mr. Roy Eccles, P.Geol. (PEGNL) of APEX Geoscience Ltd. 3. Open pit mineral resources are reported within a preliminary pit shell at a cut-off grade of 0.3 g/t Au. Underground mineral resources are reported outside the pit shell at a cut-off grade of 1.36 g/t Au. Mineral resources are reported inclusive of mineral reserves. 4. Mineral resources are estimated using a long-term gold price of US\$1,800 per ounce, and an exchange rate of 0.76 USD/CAD. 5. Mineral resources reported demonstrate reasonable prospect of eventual economic extraction, as required under the CIM 2014 standards as MRMR. 6. The mineral resources would not be materially affected by environmental, permitting, legal, marketing, and other relevant issues based on information currently available. 7. Numbers may not add or multiply correctly due to rounding.
- 2. Reference March 6, 2023 Marathon Gold news release and January 31, 2012 Marathon Gold news release found on SEDAR+ at www.sedarplus.ca.**