



TSX: CXB OTCQX: CXBMF

CALIBRE TO COMMENCE AN EXPANDED 100,000 METRE RESOURCE EXPANSION AND DISCOVERY DRILL PROGRAM ACROSS ITS FLAGSHIP VALENTINE GOLD MINE PROPERTY

Vancouver, B.C. – July 15, 2024: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) is pleased to announce a **100,000 metre** resource expansion and discovery drill program at its 100% owned, fully funded Valentine Gold Mine (“Valentine” or “VGM”) located in the central region of Newfoundland & Labrador, Canada. The **100,000 metre** diamond drilling program is in addition to the previously announced 50,000 metre ore control reverse circulation drill program at the Leprechaun and Marathon deposits and the 10,000 metre Winkie/RAB drilling program testing bedrock geology. The expanded program will include a robust geoscience initiative including a high-definition property wide LiDAR geophysical survey, till sampling and enhanced prospecting to assist with resource expansion and discovery drilling. This will be the largest pure exploration drilling campaign in Valentine’s history.

Darren Hall, President and Chief Executive Officer of Calibre, stated: “Valentine currently hosts a robust +5-million-ounce resource base across 8 kilometres of the **32 kilometre long** main Valentine Lake Shear Zone (“VLSZ”) which provides significant additional discovery opportunities from an extremely prospective array of exploration targets with a similar geological setting to the prolific Val-d’Or and Timmins camps in the Abitibi gold belt. Between the two main shear zones, the VLSZ and the parallel Northwest Contact Shear Zone, there is a combined potential of up to 64 kilometres of high-value discovery opportunities. As we rapidly expand our knowledge base with incoming results, this exploration program is designed to confirm the vast potential of the Valentine mineral system. The district has the potential to significantly extend mine life and shape our considerations for the **Phase 2 mill expansion, aiming for increased throughput of the process plant**. Our view has always been that Valentine will become a gold camp, and we believe a program of this scale will begin to uncover the incredible opportunity.”

Tom Gallo, Senior Vice President, Growth of Calibre, stated: “The discovery potential across the 250km² Valentine land package is very strong considering VGM’s orogenic gold setting. The 100,000 metre expanded drill program represents the most extensive pure exploration drilling initiative in Valentine’s history. Outside of the three open pit mine plan which covers only a small portion of the VLSZ, there is considerable district scale potential across what we believe to be 64 kilometres of shear zone. Several targets that have not yet been drilled but are considered high priority include the Eastern Arm, Northwest Contact, Western Peninsula, and Marathon Northeast where discovery and delineation drilling will commence this summer. Additionally, initial 2024 drill results from the Leprechaun and Frank deposits highlight resource expansion potential as well as bolster confidence in model performance, substantiating the Mineral Reserve estimate indicating an increase in ore tonnes and ounces (see [news release dated February 14, 2024](#)). Strong down plunge potential of the existing Leprechaun, Berry and Marathon open pits highlights an additional underground mining opportunity outside of the current 14 year open pit mine plan, warranting deep drilling to follow up on historical drilling of high-grade zones (see [news release dated April 3, 2024](#)).”

Click [here](#) for figures demonstrating the opportunity along the multiple kilometres of shear along with highlight intercepts below the open pit mine plans.

To view the interactive VRIFY 3D model use the following link: <https://vrify.com/decks/16209>

Qualified Person

The scientific and technical information contained in this news release was approved by Nic Capps, Calibre Mining’s Senior Exploration Manager for Newfoundland, 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, including statements regarding the plans, intentions, beliefs and current expectations of Calibre with respect to future business activities and operating performance. All statements in this news release that address events or developments that Calibre expects 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 the ability of the Company to successfully achieve business objectives, including the effects of unexpected costs, liabilities or delays, (ii) expectations regarding future exploration and development, growth potential for Calibre’s operations, and (iii) expectations for other economic, business, and/or competitive factors. For a listing of risk factors applicable to the Company, please refer to Calibre’s annual information form for the year ended December 31, 2023, and its management discussion and analysis for the year ended December 31, 2023, 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 of Calibre 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.