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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 METRES

Vancouver, B.C. – February 14, 2024: 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 Moz¹. 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."

Comparison of Ore Control Block Model to 2022 Mineral Reserve

Bench	Ore Control Block Model			2022 Mineral Reserve			Percent Difference		
	Tonnes	Grade (g/t Au)	Ounces	Tonnes	Grade (g/t Au)	Ounces	Tonnes	Grade (g/t Au)	Ounces
362	93,400	2.00	5,990	85,400	2.42	6,650	+9%	-18%	-10%
368	113,500	2.04	7,440	86,600	2.44	6,800	+31%	-17%	+9%
374	168,600	1.71	9,280	143,200	1.60	7,350	+18%	+7%	+26%
380	112,400	1.43	5,160	102,100	1.24	4,080	+10%	+15%	+26%
386	36,200	1.33	1,550	37,500	1.18	1,430	-3%	+13%	+8%
Total	524,100	1.75	29,420	454,800	1.80	26,310	+15%	-3%	+12%

The table above demonstrates a strong correlation between the ore control block model, supported by the closer spaced 9 by 9 metre drilling, and the Mineral Reserve model from the 2022 Feasibility Study. The comparison was carried out on 2.2 Mt of material that extends from the current topography to bench 362 in the southwest and bench 374 in the northeast, using 2 by 2 by 6 metre block sizes. For the 2022 Mineral Reserve Block Model, blocks flagged as Proven and Probable are reported. For the Ore Control Block Model dig lines were manually digitized on each bench to delineate ore versus waste, respecting a minimum mining width of six metres and minimum grade of 0.38 g/t Au. Tonnage and grade within each dig line representing ore were reported at a zero-grade cut-off, thus capturing internal dilution. The RC ore control drilling is a component of the Company's standard mining approach. This release focuses on the Leprechaun pit, but drilling and comparative analysis is ongoing at the Marathon pit, initial results are encouraging.

Mineral Resource Expansion Potential Southwest of Leprechaun Pit

As part of the ore control program, in-pit exploration RC drilling was carried out testing the limits of the known Mineral Resource model. As noted in the highlights, several southwest holes intersected high-grade gold mineralization inside the ultimate pit design but outside the reported Leprechaun Mineral Reserves. This mineralization is trending southwest along the VLSZ toward the Frank Zone ([see Calibre Reports Positive Drill Results February 6, 2024 news release here](#)). The area between the Frank Zone and the southwest end of the Leprechaun Deposit is a highly prospective section of the VLSZ, which has had almost no previous exploration. Approximately one kilometre from Frank, this new Leprechaun southwest zone contains all the same geological characteristics as the larger deposits on the property, suggesting potential for the "main zone" of the Leprechaun Deposit to continue one kilometre further southwest towards the Frank Zone. As a result of this discovery, Calibre is commencing a drill program this month to follow up on this high priority target.

Link 1 - [View the Interactive VRIFY 3D Model](#)

Link 2 - [Tables](#)

Link 3 - [Figures](#)

Quality Assurance/Quality Control

QA/QC protocols followed at the Valentine Gold Project for the RC ore control drilling include the insertion of blanks and standards at regular intervals in each sample batch. RC drillhole cuttings are cone split at the rig to nominally 2.5 kg samples, shipped to the SGS facility in Grand Falls-Windsor for preparation, split to 1 kg, and then shipped to SGS Burnaby, BC. for gold analysis by the Leachwell method. Selected mineralized intervals are reported as hole length which is equivalent to vertical thickness.

Qualified Person

The scientific and technical information contained in this news release was approved by David Ross P.Geol. (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, 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 the potential benefits and synergies of the Arrangement and the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays, (ii) expectations regarding the delisting of Marathon Shares from the Toronto Stock Exchange and the listing of Calibre Shares issued under the Arrangement on the Toronto Stock Exchange, (iii) expectations regarding future exploration and development, growth potential for Calibre’s and Marathon’s operations, and (iv) expectations for other economic, business, and/or competitive factors.

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.

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. Geo. (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.