



TSX: CXB OTCQX: CXBMF

LEPRECHAUN OPEN PIT ORE CONTROL DRILLING INCREASES CONFIDENCE AND ADDS 30% CONTAINED GOLD VERSUS THE 2022 RESERVE MODEL AT THE VALENTINE GOLD MINE IN NEWFOUNDLAND AND LABRADOR, CANADA

Vancouver, B.C. – February 5, 2024: Calibre (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) is pleased to announce additional ore control reverse circulation (“RC”) drill results from its Leprechaun open pit (“Leprechaun”) at Valentine Gold Mine (“Valentine”) in Newfoundland and Labrador, Canada. The Company has completed 21,500 metres of RC drilling on a 9 x 9 metre spacing. The results of this drilling demonstrate 29% more ore tonnes at a 1% higher grade for 30% more gold than the comparable area in the 2022 Mineral Reserve model at an ore-waste cut-off of 0.38 g/t gold.

Darren Hall, President and Chief Executive Officer of Calibre, stated: “I am very encouraged to report that Calibre’s Leprechaun open pit ore control drilling confirms grade and adds tonnage resulting in a 30% increase in contained gold compared to the Mineral Reserve. Importantly, the grade distribution as seen in Table 1 indicates that applying a higher cut-off grade will result in processing higher grade material. At a 0.70 g/t cutoff, the reserve model estimated 660kt at 2.02 g/t whereas the ore control model, for a similar tonnage, results in 18% higher grade by increasing the cutoff to 1.0 g/t. This is an extremely positive result which could result in increased metal production while simultaneously extending mine life.

I am also pleased to report that Valentine construction is going well, with strong progress on structural, mechanical, and piping activities in the grinding, reagents and gold room areas. Additionally, we have advanced pre commissioning at the crusher and various e-rooms. There are no changes to Valentine’s fully funded initial project capital cost of C\$744 million and we remain on track to deliver first gold during Q2 2025.”

Table 1 Ore Control Block Model vs 2022 Mineral Reserve by Grade (For benches 386 – 350)

Ore Control Block Model				2022 Mineral Reserve				Percent Difference		
Cut-off (g/t Au)	Tonnes	Grade (g/t Au)	Ounces	Cut-off (g/t Au)	Tonnes	Grade (g/t Au)	Ounces	Tonnes	Grade (g/t Au)	Ounces
> 1.50	407,259	3.20	41,855	> 1.50	270,205	3.46	30,055	40%	-8%	33%
1.00 – 1.49	258,199	1.21	10,078	1.00 – 1.49	200,451	1.21	7,798	25%	0%	26%
0.70 – 0.99	266,690	0.84	7,244	0.70 – 0.99	188,857	0.83	5,050	34%	2%	36%
0.38 – 0.69	483,982	0.52	8,154	0.38 – 0.69	395,729	0.53	6,691	20%	0%	20%
> 0.38	1,416,129	1.48	67,330	> 0.38	1,055,242	1.46	49,593	29%	1%	30%
>1.00	665,458	2.43	51,933	>0.70	659,513	2.02	42,902	1%	18%	19%

Table 2 Ore Control Block Model vs 2022 Mineral Reserve by Bench (above 0.38 g/t, i.e. the ore / waste cutoff)

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
386	42,639	1.32	1,812	35,162	1.14	1,293	19%	14%	33%
380	161,570	1.41	7,345	131,876	1.27	5,372	20%	11%	31%
374	329,331	1.50	15,864	231,801	1.34	10,002	35%	11%	45%
368	289,817	1.49	13,904	221,084	1.68	11,968	27%	-12%	15%
362	261,075	1.61	13,553	203,766	1.79	11,758	25%	-11%	14%
356	159,771	1.50	7,692	111,145	1.56	5,563	36%	-4%	32%
350	171,927	1.30	7,160	120,407	0.94	3,637	35%	32%	65%
Total	1,416,129	1.48	67,330	1,055,242	1.46	49,593	29%	1%	30%

The tables above demonstrate the correlation between the ore control block model, supported by the closer spaced 9 x 9 metre drilling, and the 2022 Mineral Reserve Block Model from the Feasibility Study¹. The comparison was carried out on 7.9 million tonnes of material extending from the current topography to bench 350 on blocks within 9 metres of RC drilling using 6 x 6 x 6 metre block sizes. For the 2022 Mineral Reserve Block Model, blocks flagged as Proven & Probable are reported. For the Ore Control Block Model, a similar method was used to delineate ore vs. waste, respecting a minimum mining width of six metres and a minimum grade of 0.38 g/t gold. The RC drilling is a component of the Company's standard mining approach.



Footnotes:

1. Refer to the "Valentine Gold Project NI 43-101 Technical Report and Feasibility Study, Newfoundland & Labrador, Canada" dated November 30, 2022 and found on the Calibre website at www.calibremining.com and on SEDAR+ at www.sedarplus.ca.

Quality Assurance/Quality Control

QA/QC protocols followed at the Valentine Gold Mine 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. Since the construction of the onsite lab, samples collected at the RC rig are sent to this lab. Once received, samples are dried in the oven and riffle split down to 1 kg after 3 recombination's in the riffle splitter. The 1 kg sample is then pulverized and undergoes the LeachWELL procedure before being analyzed using ICP-OES.

Qualified Person

The scientific and technical information contained in this news release was approved by David Schonfeldt P.GEO, Calibre Mining's Corporate Chief Geologist 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", "assume", "intend", "strategy", "goal", "objective", "possible" 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 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, 2023, its management discussion and analysis for the year ended December 31, 2023 and other disclosure documents of the Company filed on the Company's SEDAR+ profile at www.sedarplus.com.

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. 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.