



NEWS RELEASE

Calibre Pours Its 1 Millionth Ounce of Gold in Nicaragua and Declares an Initial Mineral Resource at Talavera Located 3 Kilometres from the Limon Mill

1/29/2025

VANCOUVER, British Columbia, Jan. 29, 2025 (GLOBE NEWSWIRE) -- Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre"), a growing mid-tier gold producer, is pleased to announce a maiden Mineral Resource estimate for its 100% owned Talavera Gold Deposit ("Talavera"), which has, historically, produced 800,000 ounces gold and is located 3 kilometres from the Limon mill. The Mineral Resource, which will be included in the Company's 2024 year-end Mineral Resource statement, includes 3,847,000 tonnes of Inferred Mineral Resource averaging 5.09 g/t gold, yielding 630,000 ounces of gold. The extension of the historical mine, and discovery of several parallel sub vertically dipping veins has led to the delineation of this new resource. Talavera represents another opportunity across the prolific Limon property given its proximity to the processing facility. Recent drilling at Talavera (see **news release dated November 18, 2024**) continues to intersect high grade gold mineralization approximately 750 metres to the west of the past producing Talavera underground mine and the resource remains open to the west, reaffirming the discovery and resource expansion potential of the deposit. (see figures **here**)

Darren Hall, President and Chief Executive Officer of Calibre, stated: "I am pleased to report that Calibre has achieved a significant milestone with the production of our one-millionth ounce of gold in Nicaragua since becoming a producer in Q4 2019. This accomplishment is particularly gratifying as we simultaneously increased our Nicaragua Mineral Reserves from 140,000 ounces in Q4 2019 to more than 1.1 million ounces at December 31, 2023.

Additionally, today's announcement of the 630,000-ounce Mineral Resource at Talavera further highlights the enduring nature of the Limón Mine Complex, which has been in continuous operation since the 1940s and has

produced over 5 million ounces.

Talavera offers strong expansion potential, with opportunities to leverage the existing underground infrastructure located adjacent to the resource from the past producing mine. In 2025, our focus at Talavera will include expansion and delineation drilling while advancing environmental permits.

Given Talavera's steeply dipping structure and the presence of several parallel gold-bearing zones, the deposit is well-suited for low cost, long-hole mining. Talavera is poised to contribute to our future gold production, aligning with our strategy of self-funded growth through discovery and operational excellence.

Looking ahead, I am confident that we will continue to drive resource growth and maintain strong reserve replacement in Nicaragua, further solidifying our position as a sustainable growing gold producer.”

About the Talavera Extension

Located west of the main Limon trend and mill, Talavera is a former underground mining area with past production during the 1990s of approximately 800,000 ounces of high-grade gold. The Talavera deposit is a low sulphidation, epithermal vein system consisting of high-grade vein shoots along strike of the productive Veta Nueva and Atravesada gold deposits. Recent drill results at Talavera include 12.57 g/t gold over 7.1 metres including 26.65 g/t gold over 2.2 metres and 4.29 g/t gold over 35.2 metres (see **news release dated November 18, 2024**).

Link - Figures

Quality Assurance/Quality Control

Calibre maintains a Quality Assurance/Quality Control ("QA/QC") program for all its exploration projects using industry best practices. Key elements of the QA/QC program include verifiable chain of custody for samples, regular insertion of certified reference standards and blanks, and duplicate check assays. Drill core is halved and shipped in sealed bags to Bureau Veritas in Managua, Nicaragua, an independent analytical services provider with global certifications for Quality Management Systems ISO 9001:2008, Environmental Management: ISO14001 and Safety Management OH SAS 18001 and AS4801. Prior to analysis, samples are prepared at Veritas' Managua facility and then shipped to its analytical facility in Vancouver, Canada. Gold analyses are routinely performed via fire assay/AA finish methods. For greater precision of high-grade material, samples assaying 10 g/t Au or higher are re-assayed by fire assay with a gravimetric finish. Analyses for silver and other elements of interest are performed via Inductively Coupled Plasma (ICP).

Qualified Person

The scientific and technical information contained in this news release was approved by David Schonfeldt P.GEO, Calibre's Corporate Chief Geologist and a "Qualified Person" under National Instrument 43-101.

About Calibre

Calibre (TSX:CXB) 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, which include the potential for future mineral resources growth and further exploration success, the potential for maintaining strong mineral reserves replacement and the achievement of environmental permits, 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.ca.

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.

Source: Calibre Mining Corp.