



NEWS RELEASE

Calibre Announces Significant High-Grade Mineralization at Limon Which Is Expected to Have a Positive Impact on Its Mineral Resources

2024-11-18

Drilling Intercepts Include 14.22 g/t Gold Over 37.0 Metres and 12.96 g/t Gold Over 19.9 Metres

VANCOUVER, British Columbia, Nov. 18, 2024 (GLOBE NEWSWIRE) -- Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to announce additional high-grade drill results from the Company's 2024 exploration program within the Limon Mine Complex ("Limon"), in Nicaragua. Today's results are located across the prolific Limon property ranging from the VTEM Gold Corridor, proximal to the main Limon Norte open pit, and to the west side of the Talavera gold zone, an area with no Mineral Resource.

Additional gold highlights ([click here for plan map](#)) from the 2024 Limon exploration program include:

The past producing underground Talavera gold zone:

- 12.57 g/t Au over 7.1 metres Estimated True Width ("ETW") including 26.65 g/t Au over 3.3 metres ETW and 4.29 g/t Au over 35.2 metres ETW, and 3.24 g/t Au over 11.76 metres in Hole LIM-24-4979;
- See **News Release dated September 10, 2024**, for additional Talavera drill results; and
- The past producing Talavera deposit west extension demonstrates 750 metres of strike extent beyond historic workings with drilling expected to positively impact Calibre's year end 2024 Mineral Resource estimate with the declaration of a maiden Talavera Mineral Resource.

VTEM Gold Corridor:

- 12.96 g/t Au over 19.9 metres ETW and 10.59 g/t Au over 13.5 metres ETW and 9.97 g/t Au over 6.9 metres

ETW in Hole LIM-24-4969;

- Hole LIM-24-4969 discovered a new structure located 35 metres below surface, open for expansion in all directions;
- 5.39 g/t Au over 6.4 metres ETW in Hole LIM-24-4975;
- 14.64 g/t Au over 7.5 metres ETW including 31.88 g/t Au over 3.2 metres ETW in Hole LIM-24-4956;
- 23.36 g/t Au over 2.5 metres ETW including 29.84 g/t Au over 1.8 metres ETW in Hole LIM-24-4978;
- 6.78 g/t Au over 9.3 metres ETW including 17.32 g/t Au over 5.6 metres ETW in Hole LIM-24-4951;
- 16.34 g/t Au over 1.1 metres ETW including 25.65 g/t Au over 0.6 metres ETW in Hole LIM-24-4984;
- 8.59 g/t Au over 2.4 metres ETW in Hole LIM-24-4893;
- 5.67 g/t Au over 3.6 metres ETW including 8.96 g/t Au over 2.1 metres ETW in Hole LIM-24-4971;
- 25.50 g/t Au over 2.1 metres ETW in Hole LIM-24-4977;
- 4.64 g/t Au over 5.7 metres ETW including 13.55 g/t Au over 1.2 metres ETW in Hole LIM-24-5018; and
- 7.63 g/t Au over 2.0 metres ETW in Hole LIM-24-5012.

Limon Norte Open Pit (infill drilling)

- 14.22 g/t Au over 37.0 metres ETW including 66.14 g/t Au over 6.6 metres ETW in Hole LIM-24-4960; and
- 6.55 g/t Au over 10.0 metres ETW including 11.84 g/t Au over 5.2 metres ETW in Hole LIM-24-4957.

Note: Estimated True Widths reported for El Limon vein intercepts are based on 3D models of individual veins. Estimates are determined in cross-section by mass and area. True widths of the Talavera Gold Corridor targets and vary between drill holes depending on drill hole inclination, variations in vein strike and dip, and overall geometries of the different vein systems.

Darren Hall, President and Chief Executive Officer of Calibre, stated: “These recent Limon drill results are among the best we have seen on the property since acquiring Limon in 2019. The exceptional gold potential across the property is demonstrated by extremely strong intercepts from both our Talavera underground target, located less than 2 km west of the Limon mill and close to surface intercepts along the VTEM Gold Corridor.

At Talavera, drilling has intersected gold mineralization 750 metres west of any previous underground development. When combining our drilling efforts since 2019 with historic underground drilling and a recent structural interpretation, we expect to define a meaningful maiden resource at Talavera. Along the VTEM Gold Corridor, recent results indicate exceptionally high grades over broad widths near surface. Notably, Hole LIM-24-4969 intersected a new structure parallel to Panteon Norte (12.96 g/t Au over 19.9 metres ETW) with mineralization occurring within 35 metres of surface.

In addition to the Hagie and Panteon Norte deposits in the VTEM Gold Corridor which, combined, host over 330,000 ounces of Mineral Reserves at approximately 8.0 g/t gold, the new structure parallel to Panteon Norte significantly enhances the potential for rapid resource growth at Limon. Based on our drilling efforts this year, we anticipate an increase in Mineral Resources at Limon and look forward to providing an updated Mineral Resource estimate in early 2025.”

[Link 1 – Figures](#)

[Link 2 – Drilling Tables](#)

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 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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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 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.

