



NEWS RELEASE

Calibre Delivers 71,539 Ounces in Q1 2025, a Record First Quarter Production; Provides Valentine Gold Mine Update

2025-04-14

VANCOUVER, British Columbia, April 14, 2025 (GLOBE NEWSWIRE) -- Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to announce operating results for the three months ("Q1") ended March 31, 2025, and an update on the Valentine Gold Mine ("Valentine"), located in Newfoundland & Labrador, Canada. All figures are expressed in U.S. dollars unless otherwise stated.

Darren Hall, President and Chief Executive Officer of Calibre, stated: "I am extremely proud of our operations team for delivering another strong quarter, producing 71,539 ounces of gold in Q1 2025. Valentine Gold Mine continues to advance, with first ore processed now expected in early Q3, followed by a steady ramp up to nameplate capacity of 2.5 million tonnes. The delay in ore processing reflects scope growth in certain areas such as electrical cabling and actual contractor performance. Valentine is positioned to become a long-life, cornerstone asset in Canada, initially delivering approximately 200,000 ounces of gold annually with significant exploration upside.

In February, we announced a merger with Equinox Gold to form a leading, Americas-focused gold producer. This merger marks a transformative milestone for both companies and will result in a diversified portfolio of operating mines across five countries anchored by Greenstone and Valentine, two high-quality, long life, low-cost, Canadian gold mines. Together, we will become Canada's second largest gold producer. At nameplate capacity, these Canadian assets are expected to produce approximately 590,000 gold ounces annually, creating significant value for Calibre shareholders and presenting a compelling re-rating opportunity.

Calibre has built a solid track record of delivering on our commitments and driving shareholder value. I see a

tremendous opportunity to integrate the two companies, build on this success, and strengthen trust and confidence across both shareholder bases. New Equinox Gold has the potential to exceed 1.2 million ounces of annual gold production with Greenstone and Valentine operating at capacity. Additionally, the combined company will benefit from a large gold endowment of Mineral Reserves and Mineral Resources, along with a robust pipeline of development, expansion, and exploration projects. This strong foundation supports low-risk sustainable growth and long-term value for shareholders."

Q1 2025 Highlights

- Consolidated gold production of 71,539 ounces; Nicaragua 64,469 ounces and Nevada 7,070 ounces, setting a solid foundation for the remainder of 2025;
- Cash of \$214.5 million at March 31, 2025 (\$177.4 million in cash and \$37.1 million in restricted cash with the last \$25 million restricted cash released from our debt proceeds account following quarter end); and
- **Announced the merger of Calibre and Equinox Gold creating a major Americas-focused gold producer,** with the combination enhancing diversification, scale, financial strength, and operational expertise positioning the combined company for long-term value creation. Key highlights include:
 - Creation of a Canadian gold powerhouse with complimentary mines throughout the Americas,
 - Enhanced critical mass and capital markets profile with improved significance for shareholders,
 - Immediate increase in production and cash flow from a larger asset portfolio,
 - Strengthened combined leadership team with a proven track record of value creation,
 - Undervalued relative to peers with significant share price re-rate potential, and
 - Strong balance sheet with ability to rapidly deleverage.

Valentine Gold Mine Update

- Tailings Management Facility is complete;
- Structural steel is complete;
- Mass construction nearing completion; project is in process of transitioning to system/subsystem completion;
- Primary crusher installation complete and its commissioning is nearly complete;
- Mills motors and mill liners are installed, and pre-commissioning is underway;
- Conveyors are nearing completion, belting has been completed, and progressing toward pre-commissioning;
- CIL leaching tanks piping and electrical continue with scheduled completion at the end of Q2, and pre-commissioning to follow;
- Overland, coarse ore stockpile conveyor, reclaim tunnel, and apron feeder construction nearly complete and progressing toward pre-commissioning;
- ADR plant and gravity circuit mechanically complete and have been turned over to pre-commissioning;
- Cable tray, cable installation, and terminations progressing;

- Commencement of ore processing now expected in early Q3, reflecting minor scope growth in certain areas such as electrical cabling and current contractor performance;
- Initial project capital remains fully funded; and
- Program management contract awarded in February 2025 for Phase 2 expansion targeting an increase in the process plant throughput to >5 Mtpa.

Valentine Gold Mine Construction Progress Photos

Stockpile Feed Conveyor – March 2025

Main Plant/Grinding Building – February 2025

SAG and Ball Mill - April 2025

Q1 2025 Conference Call Details

Date: Thursday, May 8, 2025
 Time: 10:00 am ET
 Webcast link: <https://edge.media-server.com/mmc/p/owjabixj>

Instructions for obtaining conference call dial-in number:

1. All parties must register at the link below to participate in Calibre's Q1 2025 Conference Call.
2. To register click <https://dpregrister.com/sreg/10197889/febb10ad93> and complete the online registration form.
3. Once registered, registered participants will receive the dial-in numbers and PIN number for input at the time of the call.

The live webcast and registration link can also be accessed at www.calibremining.com under the Events section under the Investors tab. The live audio webcast will be archived and available for replay for 12 months after the event at www.calibremining.com. Presentation slides that will accompany the conference call will be made available in the Investors section of the Calibre website under Presentations prior to the conference call.

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 Calibre Mining Corp. ("Calibre") expects 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", "create", "enhance", "improve", "upside", "growth", "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 in this news release include, but are not limited to, the Company's ability to achieve gold production, cost, development and exploration expectations for its operations and projects; the success and timing of completing construction of the Valentine Gold Mine ("Valentine"), its production and operating capabilities and the upside potential of Valentine; additional exploration success at Valentine; the initial project costs to complete Valentine; the phase two expansion project at Valentine proceeding in accordance with current expectations; the Company's reinvestment into its existing portfolio of properties for further exploration and growth; statements relating to the Company's priority resource expansion opportunities; statements regarding expectations for the combined entity ("New Equinox Gold") resulting from the business combination (the "Transaction") of Calibre and Equinox Gold Corp. ("Equinox") post-closing; the consummation and timing of the Transaction; the strategic vision for New Equinox Gold following the closing of the Transaction and expectations regarding exploration potential, production capabilities and future financial or operating performance of New Equinox Gold post-closing, including investment returns and share price performance; 2025 production and cost guidance; the potential valuation of New Equinox Gold following the closing of the Transaction; the accuracy of the pro forma financial position and outlook of New Equinox Gold following the closing of the Transaction; the success of the new management team; the conversion of Mineral Resource and Mineral Reserves; the success of Equinox and Calibre in combining operations upon closing of the Transaction; the potential of New Equinox Gold to meet production guidance, industry targets, public profile and expectations; and future plans, projections, objectives, estimates and forecasts and the timing related thereto.

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, its audited consolidated financial statements and its management discussion and analysis for the year ended December 31, 2024, 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.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1cd4ed47-812c-408f-bdb3-070aab595530>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a8140c62-50d8-43ba-a144-89c69bbe90eb>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e61664f7-5d0e-4c4d-87de-c9b455de9ec0>

Source: Calibre Mining Corp.

Figure 1

Stockpile Feed Conveyor – March 2025

Figure 2

Main Plant/Grinding Building – February 2025

Figure 3

SAG and Ball Mill - April 2025