



NEWS RELEASE

Calibre Delivers Record Q4 Gold Production of 76,269 Ounces; 2025 Gold Production Expected to Significantly Increase as Valentine Gold Mine, Canada Remains on Track for First Gold During Q2, 2025

2025-01-08

VANCOUVER, British Columbia, Jan. 08, 2025 (GLOBE NEWSWIRE) -- Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to announce operating results for the three months ("Q4") and year ended ("Full Year") December 31, 2024, an update on the Valentine Gold Mine ("Valentine"), located in Newfoundland & Labrador, Canada and initial 2025 guidance. All figures are expressed in U.S. dollars unless otherwise stated.

Q4 & Full Year 2024 Production Results and Exploration Highlights

- Record consolidated Q4 gold production of 76,269 ounces; Nicaragua 66,578 ounces and Nevada 9,691 ounces;
- Consolidated Full Year gold production of 242,487 ounces, exceeding updated 2024 guidance (230,000 – 240,000 ounces); Nicaragua 207,220 ounces and Nevada 35,267 ounces;
- Q4 delivered the strongest production of the year, setting a solid foundation for a promising start to 2025;
- Cash \$186.7 million (\$131.1 million in cash and \$55.6 million in restricted cash);
- **Calibre continued to strengthen its leadership team** in Q4 with the appointments of a Chief Operating Officer, and a Vice President Technical Services for Nicaragua;
- High grade gold mineralization and new discoveries continue across the Limon Mine Complex with **quarterly drill results among the best to-date at both Talavera and the VTEM Gold Corridor**, signaling the exceptional potential at Limon:
 - 12.57 g/t Au over 7.1 metres including 26.65 g/t Au over 3.3 metres;

- 12.96 g/t Au over 19.9 metres; 10.59 g/t Au over 13.5 metres; and
- 9.97 g/t Au over 6.9 metres; 14.64 g/t Au over 7.5 metres;
- **Drill results from the expanded 100,000 metre drill program at Valentine yield significant gold mineralization** outside of known Mineral Resources and up to 1,000 metres southwest of the known Leprechaun open pit with grades more than 40% above Mineral Reserve grade:
 - 2.43 g/t Au over 172.8 metres including 3.84 g/t Au over 90.9 metres;
 - 2.12 g/t Au over 95.4 metres; 2.26 g/t Au over 78.3 metres;
 - Given the exceptional exploration success to date, additional drill rigs are planned to be added in 2025 to accelerate the 100,000-metre discovery and resource expansion drill program.

Valentine Remains on Track for Q2, 2025 Gold Production

- Tailings Management Facility is complete and receiving water;
- SAG and Ball Mill continue to advance towards pre-commissioning;
- Structural, mechanical and piping activities continue to advance in the Grinding, ADR, Reagents, and Gold Room areas;
- CIL leaching tanks construction is complete and mechanical/electrical work has commenced;
- Overland and coarse ore stockpile conveyor is progressing and reclaim tunnel is preparing for apron feeders;
- Primary crusher installation is complete and preparing for commissioning;
- Pre-commissioning is well underway; and
- Initial project capital costs, exclusive of sunk costs, remains at approximately C\$744 million.

Darren Hall, President and Chief Executive Officer of Calibre, stated: "Calibre achieved total gold production of 242,487 ounces in 2024. After addressing challenges in the third quarter, we delivered an exceptional fourth quarter, producing a record 76,269 ounces.

Looking ahead, 2025 is shaping up to be a transformational year for Calibre with first gold production from Valentine on schedule for Q2. With Valentine fully operational, Calibre transitions into a robust, multi-asset, diversified mid-tier gold producer. Valentine is poised to become a long-life, cornerstone asset in Canada, initially delivering approximately 200,000 ounces of gold annually with significant exploration upside.

We have made substantial progress on technical studies to increase Valentine's throughput in a phase two expansion. While the original design envisioned an increase in throughput from the currently planned 2.5 million tonnes per year to 4 million tonnes per year starting in 2029, we are now actively advancing plans to accelerate the timeline for scaling up production to as much as 5.4 million tonnes per year. In 2025, we will focus on detailed engineering and schedule with the intent of committing to long lead time items before year end.

Considering these developments, Valentine has the potential to exceed the production levels outlined in the 2022 feasibility study, especially given the promising results emerging from our ongoing exploration efforts. This positions Calibre for substantial growth and value creation in the coming months and years.

As previously announced, our exploration investment at Valentine has delivered very exciting results. November's discovery of broad widths of gold mineralization outside mineral resources at the Frank Zone, approximately 1 km south of the Valentine Gold Mine demonstrates the upside potential. Results included 2.43 g/t gold over 172.8 metres including 3.84 g/t gold over 90.9 metres, 2.12 g/t gold over 95.4 metres and 2.26 g/t gold over 78.3 metres from the initial discovery. Our 2024 drilling program wrapped up in mid December, and we anticipate providing additional results surrounding the Frank Zone discovery as assays become available. Exploration is ramping up and as construction activity progresses to completion, we expect to add drills to increase the Valentine exploration activity throughout the year. In 2025, we expect to execute the largest annual exploration drill program in the property's history. The geologic setting at Valentine is similar to the prolific Val d'Or and Timmins camps in the Abitibi gold belt. This, in combination with the significant prospectivity of the 32-kilometre Valentine Lake Shear Zone ("VLSZ"), I am confident that we will continue to deliver strong exploration results, unlocking the potential of this highly prospective region.

Additionally, we are very encouraged by the continued exploration success across our assets in Nicaragua. During 2024, we announced numerous high-grade results from the Talavera Gold Zone and the VTEM Gold Corridor within the Limon Mine Complex demonstrating the exceptional potential for rapid resource growth. During 2025, I anticipate additional success as we expand our exploration efforts and again advance a multi-rig 100,000 metre drill program."

Significant Exploration Beyond Known Resources at the Valentine Gold Mine, Newfoundland & Labrador, Canada

On July 15, 2024, Calibre announced an expanded 100,000 metre discovery and resource expansion program on high-priority targets across the exceptionally prospective 32-kilometre VLSZ. To date, diamond drilling has predominately occurred along 8 kilometres of the VLSZ which has outlined 64.6 Mt grading 1.90 g/t gold containing 3.95 Moz of Measured and Indicated Resources and 20.7 Mt grading 1.65 g/t gold containing 1.10 Moz of Inferred Resources (**see news release dated Nov 13, 2023**). On November 25, 2024, Calibre announced the discovery of new broad zones of gold mineralization. The drill results included numerous intercepts with visible gold and both high grade intersections and broad zones of continuous mineralization in several holes, all of which are located outside of known mineral resources.

Highlights from the Frank Zone drill program, southwest of the Leprechaun pit, include:

- 2.43 g/t Au over 172.8 metres Estimated True Width ("ETW") including 3.84 g/t Au over 90.9 metres ETW;

- 2.12 g/t Au over 95.4 metres ETW; 2.26 g/t Au over 78.3 metres ETW;
- 10.21 g/t Au over 2.9 metres ETW; 5.50 g/t Au over 6.0 metres ETW;
- 1.73 g/t Au over 11.0 metres ETW; 13.39 g/t Au over 0.9 metres; and
- 8.34 g/t Au over 1.0 metres ETW; and 11.15 g/t Au over 0.9 metres ETW.

2025 Guidance

The 2025 guidance currently covers gold production, Total Cash Cost (“TCC”), All-In Sustaining Cost (“AISC”), and growth capital for operations in Nicaragua and Nevada. Additionally, the consolidated exploration guidance includes drilling activities in Newfoundland & Labrador, Canada. Guidance for Valentine, including production, TCC, AISC, growth capital, and full-year consolidated details, will be provided after the first gold is produced from Valentine, which is expected in Q2 2025.

	CONSOLIDATED	NICARAGUA	NEWFOUNDLAND	NEVADA
Gold Production/Sales (ounces)	230,000 - 280,000	200,000 - 250,000	N/A	30,000 - 40,000
TCC (\$/ounce) ¹	\$1,300 - \$1,400	\$1,200 - \$1,300	N/A	\$1,600 - \$1,700
AISC (\$/ounce) ¹	\$1,500 - \$1,600	\$1,400 - \$1,500	N/A	\$1,600 - \$1,700
Growth Capital (\$ million)	\$70 - \$80	\$60 - \$70	N/A	\$5 - \$10
Exploration (\$ million)	\$50 - \$60	\$25 - \$30	\$15 - \$20	\$5 - \$10

Valentine Gold Mine Construction Progress Photos

Stockpile Feed Conveyor – December 2024

CIL Leaching Tanks – December 2024

SAG and Ball Mill – December 2024

Q4 and Full Year 2024 Conference Call

Date: Thursday, February 20, 2025
Time: 10:00 am ET
Webcast link: <https://edge.media-server.com/mmc/p/4zd24xmm>

Instructions for obtaining conference call dial-in number:

All parties must register at the link below to participate in Calibre's Q4 and Full Year 2024 Conference Call.

To register click <https://dpregrister.com/sreg/10191038/fd1cb8c35e> and complete the online registration form.

Once registered you will receive the dial-in numbers and PIN number for input at the time of the call.

The live webcast and registration link can be accessed here and 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 Mining'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.

Notes

(1) NON-IFRS FINANCIAL MEASURES

The Company believes that investors use certain non-IFRS measures as indicators to assess gold mining companies, specifically TCC per Ounce of Gold and AISC per Ounce of Gold. In the gold mining industry, these are common performance measures but do not have any standardized meaning. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

TCC per Ounce of Gold: TCC include mine site operating costs such as mining, processing, and local administrative costs (including stock-based compensation related to mine operations), royalties, production taxes, mine standby costs and current inventory write downs, if any. Production costs are exclusive of depreciation and depletion, reclamation, capital, and exploration costs. TCC per gold ounce are net of by-product silver sales and are divided by gold ounces sold to arrive at a per ounce figure.

AISC per Ounce of Gold: A performance measure that reflects all of the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company's definition is derived from the AISC definition as set out by the World Gold

Council in its guidance dated June 27, 2013, and November 16, 2018. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies and the Company. The Company believes that this measure will be useful to external users in assessing operating performance and the ability to generate free cash flow from current operations. The Company defines AISC as the sum of TCC (per above), sustaining capital (capital required to maintain current operations at existing levels), capital lease repayments, corporate general and administrative expenses, exploration expenditures designed to increase resource confidence at producing mines, amortization of asset retirement costs and rehabilitation accretion related to current operations. AISC excludes capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to resource growth, rehabilitation accretion and amortization not related to current operations, financing costs, debt repayments, and taxes. Total AISC are divided by gold ounces sold to arrive at a per ounce figure.

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 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 upside potential of the Valentine Gold Mine and additional exploration success in Nicaragua; the initial project costs to complete the Valentine Gold Mine; construction of Valentine Gold Mine being completed and performed in accordance with current expectations to achieve first gold production during the second quarter of 2025; the phase two expansion project at Valentine Gold Mine 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; and the Company's metal price and cut-off grade assumptions. 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, and its management discussion and analysis ("MD&A") 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.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1911b17d-4611-4f5d-a3d0-b1457b856278>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/30587473-c411-473b-93d1-f29c2571d903>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b49b637e-a820-4719-848e-5bb6f4c10413>

Source: Calibre Mining Corp.

Figure 1

Stockpile Feed Conveyor – December 2024

Figure 2

CIL Leaching Tanks – December 2024

Figure 3

SAG and Ball Mill – December 2024