



NEWS RELEASE

# Calibre Discovers Significant Gold Mineralization 1,000 metres Beyond the Valentine Gold Mine Resource, Newfoundland & Labrador, Canada; Drilling Intercepts Include 2.43 g/t Gold over 172.8 metres, 2.12 g/t Gold over 95.4 metres and 2.26 g/t Gold over 78.3 metres

2024-11-25

VANCOUVER, British Columbia, Nov. 25, 2024 (GLOBE NEWSWIRE) -- Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to announce initial discovery and resource expansion diamond drill results from its Valentine Gold Mine ("Valentine") located in Newfoundland & Labrador, Canada. The program, part of the expanded 100,000 metre drilling initiative (see **News Release dated July 15, 2024**), is focused on discovering new gold mineralization beyond the known resources on the 250 km<sup>2</sup> property. Launched earlier this year, the drilling highlights (see **News Release dated June 5, 2024**) the vast potential that exists outside of the three pit 2022 Feasibility Study<sup>1</sup>, which includes a total of 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. These resources are hosted across only 8 km of the highly prospective 32 km long main Valentine Lake Shear Zone (VLSZ). Drill results include numerous intercepts with visible gold and both high grade intersections and broad zones of continuous mineralization have been identified 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 in

Hole FZ-24-048;

- 2.12 g/t Au over 95.4 metres ETW in Hole FZ-24-046;
- 2.26 g/t Au over 78.3 metres ETW in Hole FZ-24-040;
- 10.21 g/t Au over 2.9 metres ETW in Hole FZ-24-028;
- 5.50 g/t Au over 6.0 metres ETW in Hole FZ-24-031;
- 1.73 g/t Au over 11.0 metres ETW in Hole FZ-24-034;
- 13.39 g/t Au over 0.9 metres ETW in Hole FZ-24-035;
- 8.34 g/t Au over 1.0 metres ETW in Hole FZ-24-037; and
- 11.15 g/t Au over 0.9 metres ETW in Hole FZ-24-039.

Darren Hall, President and Chief Executive Officer of Calibre, stated: “We acquired the 5-million-ounce Valentine Gold Mine in Canada primarily for its near-term production of approximately 200,000 ounces per year for the first 12 years of its 14-year reserve life. With construction 85% complete, the funded project remains on schedule for first gold in Q2 2025. Successfully delivering Valentine will transform Calibre into a mid-tier gold producer with annual production of 450,000 to 500,000 ounces.

Since our initial due diligence in 2024, the team has been extremely excited by the highly prospective district potential of the Valentine Gold Mine property, which has a similar geologic setting to the prolific Val d’Or and Timmins camps in the Abitibi gold belt. These initial drill results highlight the significant upside potential for further discoveries and resource expansion. Holes FZ-24-048, 2.43 g/t gold over 172.8 metres, and FZ-24-046, 2.12 g/t gold over 95.4 metres, are very encouraging given the grades and widths, with mineralization importantly remaining open laterally, vertically and up-dip. In just a few months, we’ve discovered broad zones of gold mineralization up to 1,000 metres southwest of the Leprechaun open pit with grades more than 40% above-reserve-grade. These results are located proximal to the mill, and outside of the mineral resource, which strengthens our confidence that Valentine’s 250 km<sup>2</sup> land package represents a new gold district. Furthermore, ongoing drilling northeast of our Marathon deposit is uncovering promising opportunities and identifying several new, high priority targets for exploration. We are excited about what lies ahead and look forward to sharing more information as we continue the expanded multi-rig drill program and progress construction completion.”

Tom Gallo, Senior Vice President Strategy and Growth of Calibre, stated: “The anticipated discovery potential of the orogenic gold setting of the Valentine Gold Mine property is highlighted by today’s drill results. Hole FZ-24-040 sits approximately 400 metres along strike to the southwest of the Leprechaun open pit followed by another 450 metre step out in Hole FZ-24-046 and a further 150 metres in Hole FZ-24-048. These three intercepts define a 1,000- metre corridor outside of our present mineral resource which is now being defined for future delineation drilling. These results, combined with the **previously announced Frank Zone drilling**, ultimately define continuous gold mineralization extending nearly 1,500 metres southwest of the Leprechaun resource. Furthermore, gold mineralization in the past has been defined proximal to the Valentine Lake Shear Zone (VLSZ), the main mineralized

structure. It is, therefore, extremely encouraging to see intercepts such as in holes FZ-24-028 (10.21 g/t Au over 2.9 metres ETW) and FZ-24- 031 (5.50 g/t Au over 6.0 metres ETW), which have outlined gold mineralization 250-300 metres north of the VLSZ, meaningfully expanding the width of this golden corridor.”

**Link 1 - Figures**

**Link 2 - VRIFY**

**Link 3 - Drilling Tables**

#### Quality Assurance/Quality Control

QA/QC protocols followed at the Valentine Gold Mine include the insertion of blanks and standards at regular intervals in each sample batch. Drill core is cut in half with one half retained at site, the other half tagged and sent to Eastern Analytical Limited in Springdale, NL. All reported core samples are analyzed for Au by fire assay (30g) with AA finish. All samples above 0.30 g/t Au and those in economically interesting intervals are further assayed using metallic screen to mitigate the presence of coarse gold. Significant mineralized intervals are reported in Table 1 as core lengths and estimated true width (80 - 100% of core length).

#### Qualified Person

The scientific and technical information contained in this news release was approved by Nic Capps, P.Geo., Calibre - Valentine Gold Mine’s Senior Exploration Manager 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.

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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.ca](http://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.

<sup>i</sup> Footnotes:

Refer to the "Valentine Gold Project NI 43-101 Technical Report and Feasibility Study Newfoundland & Labrador, Canada" effective November 30, 2022 found on Calibre's website at **[www.calibremining.com](http://www.calibremining.com)** and on SEDAR+ at **[www.sedarplus.ca](http://www.sedarplus.ca)**.

Source: Calibre Mining Corp.