Calibre Intends to Mail and File the Special Meeting Materials Today In Connection with the Proposed Combination with Marathon

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For any questions, please contact Calibre's strategic shareholder advisor and proxy solicitation agent, Laurel Hill Advisory Group, toll free at 1-877-452-7184 (+1-416-304-0211 outside North America) or by email at assistance@laurelhill.com.

VANCOUVER, British Columbia, Dec. 22, 2023 -- Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) ("Calibre" or the "Company") is pleased to announce that the Company intends to file and mail its management information circular dated December 11, 2023 (the "Circular") and related meeting and proxy materials today in connection with the virtual-only special meeting (the "Meeting") of holders (the "Calibre Shareholders") of common shares of Calibre (the "Calibre Shares") scheduled to be held on January 16, 2024. The purpose of the Meeting is to seek approval for (i) the issuance of Calibre Shares as consideration in connection with a plan of arrangement under the *Canada Business Corporations Act* (the "Transaction") whereby Calibre will acquire all of the issued and outstanding common shares of Marathon Gold Corp. ("Marathon") it does not already own; and (ii) an amendment to increase the maximum number of Calibre Shares that may be reserved and set aside for issuance under Calibre's amended and restated long-term incentive plan (the "LTIP Amendment"), which amendment will be implemented only upon the completion of the Transaction.

The Transaction will create an Americas-focused, high-margin, high-growth, mid-tier gold producer with estimated average annual gold production of approximately 500 koz during 2025 - 2026E[1]. The combined company will have a strong balance sheet with a combined cash balance of US$148 million[2] and significant free cash flow generated from Calibre's existing mines. This financial strength is expected to facilitate the seamless construction of Marathon's 100%-owned Valentine Gold Project ("Valentine") and a continuous flow of exciting discovery and resource-building drill results from Nicaragua, Nevada, and Newfoundland & Labrador.

Highlights of the Transaction

- High-margin, cash flow focused, mid-tier gold producer in the Americas[1] expected to produce on average 500 koz (2025 - 2026E average) of gold per year.
- Strong balance sheet with estimated combined cash balance of approximately US$148 million[2] and significant free cash flow generation, ensuring the seamless completion of Valentine during the final 50% of construction.
- Significant combined mineral endowment of over 4.0 million ounces of Mineral Reserves, 8.6 million ounces of Measured and Indicated Mineral Resources (inclusive of Mineral Reserves) and 4.0 million ounces of Inferred Mineral Resources[3].
- Geographic diversification of Calibre's asset base into Canada and the establishment of an operational platform in Newfoundland and Labrador, a tier-1 mining jurisdiction.
- Peer leading production growth of 80% (2024 - 2026E average)[1].
- Robust annual cash flow from operations of US$380 million (2025 - 2026E)[1].
- Approximately 60% net asset value in tier-1 mining jurisdictions[1] with (i) scale and strong re-rating potential as a mid-tier gold producer; and (ii) anticipated pro-forma market capitalization of approximately US$750 million, increased public float, trading liquidity, and access to capital.
- Valentine to add expected average annual gold production of 195 koz at low projected All-in Sustaining Costs of US$1,007 per ounce through the first 12 years of production beginning in 2025[1,4].
- A continuous flow of exciting discovery and resource-building drill results from Nicaragua, Nevada, and Newfoundland & Labrador.
- A proven team and board, led by Darren Hall (CEO), Blayne Johnson (Chairman) and Doug Forster (Lead Director) with a track record of operational excellence and shareholder value creation.
- The Transaction is accretive to Calibre on key financial and operating metrics.

- All of Calibre's directors and senior management, as well as B2Gold Corp., which together hold approximately 27% of the issued and outstanding Calibre Shares, have entered into support agreements pursuant to which they have agreed, among other things, to vote in favour of the Transaction.
- The Board of Directors of Calibre (the "Calibre Board") received an opinion from TD Securities, dated November 12, 2023, as to the fairness to Calibre, from a financial point of view, of the consideration to be paid by Calibre under the Transaction, based upon and subject to the assumptions, limitations and qualifications set forth therein.

The Transaction
Pursuant to the arrangement agreement dated November 12, 2023 between Calibre and Marathon, holders ("Marathon Shareholders") of common shares of Marathon ("Marathon Shares") (other than dissenting shareholders and Calibre) will receive 0.6164 of a Calibre Share for each Marathon Share held. Both the issuance of Calibre Shares in connection with the Transaction and the LTIP Amendment are subject to the approval of at least a majority of votes cast by Shareholders present (virtually) or represented by proxy and entitled to vote at the Meeting. Immediately upon completion of the Transaction, existing Calibre Shareholders and Marathon Shareholders are expected to own approximately 64.9% and 35.1% of the combined company, respectively.

Completion of the Transaction is subject to shareholder and court approvals and the satisfaction or waiver of certain other conditions. The Toronto Stock Exchange has conditionally approved the listing of the Calibre Shares to be issued under the Transaction, subject to the filing of certain documents following the closing of the Transaction. The Transaction has also been cleared under the *Competition Act* (Canada) by the Commissioner of Competition. It is currently expected that the effective date of the Transaction will occur in late January 2024.

Board Recommendation
The Calibre Board unanimously determined that the Transaction is in the best interests of Calibre and unanimously recommends that Shareholders vote FOR the issuance of Calibre Shares pursuant to the Transaction and the LTIP Amendment.

Your vote is important regardless of the number of Calibre Shares you own. As a Calibre Shareholder, it is very important that you read the Circular and related materials with respect to the Meeting carefully and then vote your Calibre Shares.

You are eligible to vote your Calibre Shares if you were a Calibre Shareholder of record at the close of business on November 27, 2023.

Calibre Meeting
The Meeting is scheduled to be held at 10:00 AM (Vancouver time) on January 16, 2024 in a virtual-only format conducted via live webcast at meetnow.global/MZZM54R.

As the Meeting will be in virtual only format, registered and non-registered Calibre Shareholders will not be able to attend in person. Calibre strongly encourages all registered Shareholders who would like to attend, participate and/or vote virtually online via live webcast to carefully follow the procedures outlined in the Circular and the Computershare Virtual Meeting Guide, both of which will be made available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.calibremining.com. If you are a non-registered Calibre Shareholder, you will be able to attend, participate and/or vote at the Meeting online via live webcast only if you duly appoint yourself as proxyholder through the method specified by your intermediary. If a non-registered Shareholder does not comply with these requirements, you will be able to attend the Meeting online via live webcast as a guest but will not be able to vote or ask questions.

Calibre shareholders are encouraged to vote in advance of the Meeting, even if they plan to virtually attend the Meeting, to ensure their vote is received in a timely manner. Calibre shareholders are encouraged to vote today via the internet or telephone, as outlined below.

Your Vote Is Important - Please Vote Today

How To Vote

Each Shareholder's vote important and Shareholders are encouraged to vote using one of the voting methods described below well in advance of the proxy voting deadline.

The Proxy Voting Deadline Is 10:00 A.M. (Vancouver Time) on Friday, January 12, 2024 or 48 hours (Excluding Weekends and Holidays in the Province Of British Columbia) Prior to the Time of any Adjourned Or Postponed Meeting

	Registered Shareholders	Non-Registered Shar
	Common Shares held in own name and represented by a physical certificate or DRS.	*Common Shares hel*
Internet	www.investorvote.com	www.proxyvote.com
Telephone	1-866-732-8683	Dial the applicable nu
Mail	Return the proxy in the enclosed postage paid envelope.	Return the voting inst

Shareholder Questions and Assistance
For more information, or if you have any questions or require assistance voting your Calibre Shares, please contact our strategic shareholder advisor and proxy solicitation agent, Laurel Hill Advisory Group, at 1-877-452-7184 toll-free in North America, or outside North America at 1-416-304-0211, or by e-mail at assistance@laurelhill.com.

Calibre Qualified Person
Darren Hall, MAusIMM, President and Chief Executive Officer of Calibre is a "qualified person" as set out under National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") and has reviewed and approved the scientific and technical information in this news release with respect to Calibre and its assets. Mr. Hall has verified the data disclosed in this news release and no limitations were imposed on his verifications process.

Marathon Qualified Person
Disclosure of a scientific or technical nature with respect to Marathon and its assets in this news release has been approved by Mr. Gil Lawson, P. Eng. (Ont.), Chief Operating Officer for Marathon and Mr. David Ross, P.Geo (NL), Vice President, Geology & Exploration for Marathon. Mr. Lawson and Mr. Ross are qualified persons under National Instrument NI 43-101. Mr. Roy Eccles, P.Geo. (NL), of APEX Geoscience Ltd. is a Qualified Person for purposes of NI 43-101, is independent of Marathon and Valentine, and has reviewed and takes responsibility for the updated 2022 MRE prepared by John T. Boyd Company.

ON BEHALF OF THE BOARD

"*Darren Hall*"

Darren Hall, President & Chief Executive Officer

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About Calibre Mining Corp.
Calibre (TSX:CXB) is a Canadian-listed, Americas focused, growing mid-tier gold producer with a strong pipeline of development and exploration opportunities across Nevada and Washington in the USA, and Nicaragua. Calibre is focused on delivering sustainable value for Calibre 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.

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 and United States securities legislation, respectively, including statements regarding the plans, intentions, beliefs and current expectations of Calibre and Marathon with respect to future business activities and operating performance. All statements in this news release that address events or developments that Calibre and Marathon expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are often identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur, and include information regarding: (i) expectations regarding whether the Transaction will be consummated, including whether conditions to the consummation of the Transaction will be satisfied, or the timing for completing the Transaction and receiving the required regulatory and court approvals, (ii) the anticipated timing of the shareholders' meetings of Calibre and Marathon and the mailing of the information circulars in respect of the meetings; (iii) the highlights of the Transaction, including expectations regarding the potential benefits and synergies of the Transaction and the ability of the combined company to successfully achieve business objectives, such as integrating the companies or the effects of unexpected costs, liabilities or delays, (iv) expectations regarding additional mineral reserves and future production, (v) expectations regarding financial strength, free cash flow generation, trading liquidity, and capital markets profile, (vi) expectations regarding future exploration and development, growth potential for Calibre's and Marathon's operations, (vii) the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act to the securities issuable in the Transaction, (viii) expectations with respect to annual gold production of Calibre, Marathon or the combined company, (ix) the structure, steps, timing and effects of the Transaction, (x) local and global economic conditions and the environment in which the combined company will operate in the future, and (xi) expectations for other economic, business, and/or competitive factors.

Forward-looking statements necessarily involve assumptions, risks, and uncertainties, certain of which are beyond Calibre's and Marathon's control. These forward-looking statements are qualified in their entirety by cautionary statements and risk factor disclosure contained in filings made by Calibre and Marathon with the Canadian securities regulators, including Calibre's and Marathon's respective annual information form, Calibre's financial statements and related MD&A for the financial year ended December 31, 2022 and its interim financial statements and related MD&A for the three and nine months ended September 30, 2023, and Marathon's financial statements and related MD&A for the financial year ended December 31, 2022 and its interim financial statements and related MD&A for the three and nine months ended September 30, 2023, all filed with the securities regulatory authorities in certain provinces of Canada and available under each of Calibre's and Marathon's respective profile at www.sedarplus.com. The risk factors are not exhaustive of the factors that may affect Calibre's and Marathon's forward-looking statements.

Calibre's and Marathon'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 of Calibre and Marathon at such time. Calibre and Marathon do 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.

Foot Notes:

1. Based on consensus estimates (2025 - 2026E average) sources from Refinitiv, public disclosure of Marathon and Calibre, respectively, and available broker estimates

2. Calibre cash position and Marathon cash position, FX USD:CAD of 0.72:1 as at September 30, 2023

3. See Mineral Resource and Reserve Statements & Notes for Calibre and Marathon at the end of this press release and at www.sedarplus.ca and www.calibremining.com and www.marathon-gold.com.

4. See Marathon news release dated December 7, 2022.

Technical Data: Tables and Notes:

All estimates have been prepared using CIM (2014) definitions. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves. Numbers may not add due to rounding.

Calibre Mining Mineral Resource and Reserve Tables
Nicaragua Mineral Resource and Reserve Statements - December 31, 2022 (or as noted below)[1,2,3,4,5,6]
All notes with parametres are at the end of this press release.

	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Probable Reserves	6,269	5.37	16.25	1,082	3,275
El Limon Complex	3,714	5.50	5.21	657	622
La Libertad Complex	2,556	5.18	32.29	426	2,654
Measured & Indicated Resources (Inclusive of probable reserves)	16,806	3.37	8.98	1,823	4,814
El Limon Complex	13,313	2.97	2.05	1,270	877
La Libertad Complex	3,493	4.92	35.38	553	3,937
Inferred Resources	59,056	1.30	7.09	2,462	13,460
El Limon Complex	1,597	4.26	3.27	218	167
La Libertad Complex	6,433	3.65	41.19	754	8,487
Primavera (January 31, 2017)	44,974	0.54	1.15	782	1,661
Cerro Aeropuerto (April 11, 2011)	6,052	3.64	16.16	708	3,145

USA Mineral Resource and Reserve Statements - December 31, 2022[7,8,9,10]
All notes with parameters are at the end of this press release.

	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Proven & Probable Reserves	19,788	0.37		264	
Pan Mine	19,788	0.37		264	
Measured & Indicated Resources (Inclusive of probable reserves)	98,212	0.88	6.44	2,780	9,399
Pan Mine	33,790	0.33		359	
Gold Rock (Mar 31, 2020)	18,996	0.66		403	
Golden Eagle (Mar 31, 2020)	45,426	1.38	6.44	2,018	9,399
Inferred Resources	11,643	0.75	4.43	281	765
Pan Mine	3,246	0.40		42	
Gold Rock (Mar 31, 2020)	3,027	0.87		84	
Golden Eagle (Mar 31, 2020)	5,370	0.90	4.43	155	765

Notes: Calibre Mining Mineral Resource and Reserve Statements

Note 1 and 2 - La Libertad Complex Mineral Resource and Reserve Notes

1. *For additional information see "NI 43-101 Technical Report on the La Libertad Complex, Nicaragua" dated March*

Note 3 and 4 - El Limon Complex Mineral Resource and Reserve Notes

1. *For additional information see "NI 43-101 Technical Report on the El Limón Complex, León and Chinadego Depa*

Note 5 - Cerro Aeropuerto (Borosi) Mineral Resource Notes

1. *The effective date of the Mineral Resource is April 11, 2011.*
2. *For additional information 'NI 43-101 Technical Report and Resource Estimation of the Cerro Aeropuerto and La*

Note 6 - Primavera (Borosi) Mineral Resource Notes

1. *The effective date of the Mineral Resource is January 31, 2017.*

*Note 7 and 8 - Pan Open Pit Mineral R*esource and *Reserve Notes*

1. *Mineral Reserves stated above are contained within and are not additional to the Mineral Resource, the exceptio*
2. *For additional information "NI 43-101 Updated Technical Report on Resources and Reserves, Pan Gold Project,*

Note 9 - Gold Rock Mineral Resource Notes

1. *The effective date of the Mineral Resource is March 31, 2020.*

Note 10 - Golden Eagle Mineral Resource Notes

1. *The effective date of the Mineral Resource is March 31, 2020*

Marathon Gold Mineral Resource and Reserve Table[1,2]
All notes with parametres are at the end of this press release.

	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)
Proven & Probable Reserves	51,600	1.62	2,700
Marathon	21,300	1.56	1,100
Leprechaun	15,100	1.73	800
Berry	15,100	1.60	800
Measured & Indicated Resources (Inclusive of Mineral Reserves)	64,624	1.90	3,955
Leprechaun	15,589	2.15	1,078
Sprite	701	1.74	39
Berry	17,159	1.97	1,086
Marathon	30,090	1.76	1,701
Victory	1,085	1.46	51
Inferred Resources	20,752	1.65	1,100
Leprechaun	4,856	1.58	246
Sprite	1,250	1.26	51
Berry	5,332	1.49	255
Marathon	6,984	2.02	454
Victory	2,330	1.26	95

Notes: Marathon Gold Mineral Resource and Reserve Statements

1. The Mineral Resource has an effective date of June 15, 2022 (Marathon/Leprechaun/Berry) and November 20, 2020 (Sprite/Victory)
2. For additional information see "Valentine Gold Project, NI 43-101 Technical Report and Feasibility Study, Newfoundland and Labrador, Canada" dated December 20, 2022, with an effective date of November 30, 2022 which is available under Marathon's profile at www.sedarplus.ca

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