Calibre Mining Corp. Completes Acquisition of Marathon Gold Corporation

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VANCOUVER, Jan. 24, 2024 - Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) ("Calibre" or the "Company") and Marathon Gold Corp. (TSX: MOZ) ("Marathon") are pleased to announce the successful completion of the previously announced transaction pursuant to which, among other things, Calibre acquired all of the issued and outstanding common shares of Marathon (the "Marathon Shares") pursuant to a court-approved plan of arrangement (the "Arrangement").

Pursuant to the Arrangement, former Marathon shareholders received 0.6164 of a Calibre common share (each whole share, a "Calibre Share") in exchange for each Marathon Share held. As a result of the Arrangement, Calibre issued an aggregate of 249,813,422 Calibre Shares. Upon closing of the Arrangement, existing Calibre and former Marathon shareholders own approximately 65% and 35% of the issued and outstanding Calibre Shares, respectively.

As a result of the Arrangement, Calibre acquired a 100% interest in Marathon's advanced-stage Valentine Gold Project in Newfoundland & Labrador, one of the top mining jurisdictions in the world.

Delisting of the Marathon Shares

Calibre intends to cause Marathon to delist the Marathon Shares from the Toronto Stock Exchange, to submit an application to cease to be a reporting issuer and to otherwise terminate its public company reporting requirements as soon as possible thereafter. The Calibre Shares issued under the Arrangement are expected to be listed and posted for trading on the Toronto Stock Exchange

Appointment of Matthew Manson to Calibre Board of Directors

Calibre is pleased to announce the appointment of Matthew Manson, the former President, CEO and director of Marathon to the board of directors of Calibre, effective January 25, 2024.

Advisors and Counsel

Trinity Advisors Corporation and TD Securities Inc. acted as financial advisors to Calibre. Scotiabank, Raymond James Ltd. and Haywood Securities Inc. provided capital market advisory services to Calibre, Cassels Brock & Blackwell LLP is acting as Canadian legal advisor to Calibre and Dorsey & Whitney LLP and GreenbergTraurig LLP are acting as U.S. legal advisors to Calibre.

Maxit Capital LP acted as financial advisor to Marathon and Canaccord Genuity Corp. was the financial advisor to the Special Committee. National Bank provided capital market advisory services to Marathon. Mason Law and Norton Rose Fulbright Canada LLP acted as Canadian legal advisors to Marathon and Norton Rose Fulbright US LLP as U.S. legal advisor to Marathon.

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 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.

For further information, please contact:

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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, 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 the potential benefits and synergies of the Arrangement and the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays, (ii) expectations regarding the delisting of Marathon Shares from the Toronto Stock Exchange and the listing of Calibre Shares issued under the Arrangement on the Toronto Stock Exchange, (iii) expectations regarding future exploration and development, growth potential for Calibre's and Marathon's operations, and (iv) expectations for other economic, business, and/or competitive factors.

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.

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