

Calibre Continues to Intersect Shallow Open Pit Mineable Grades and Widths at the Volcan Gold Deposit

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Located Approximately 5 Kilometres From the Libertad Mill; Drilling Intersects Include 15.01 g/t Gold over 2.6 metres and 6.37 g/t Gold over 3.3 meter

VANCOUVER, March 05, 2024 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to announce drill results from its 2023 exploration and infill drill program at the Volcan Gold Deposit ("Volcan"), located approximately five kilometres south of the Libertad mill. Previous results led to the declaration of an initial open pit Mineral Resource Estimate in September of 2023. These new results support advancing toward a mining decision in mid-2024 with permitting ongoing.

Highlights from 2023 Volcan drilling include:

- 2.05 g/t Au over 5.9 metres Estimated True Width ("ETW") including 3.48 g/t Au over 1.6 metres ETW in Hole VN-23-170;
- 1.87 g/t Au over 12.7 metres ETW including 3.21 g/t Au over 3.6 metres ETW in Hole NV-23-182;
- 3.13 g/t Au over 15.0 metres ETW including 6.33 g/t Au over 1.9 metres ETW and including 6.51 g/t Au over 2.7 metres ETW in Hole VN-23-163;
- 4.01 g/t Au over 4.8 metres ETW including 6.74 g/t Au over 1.6 metres ETW in Hole VN-23-175;
- 15.01 g/t Au over 2.6 metres ETW including 22.90 g/t Au over 1.4 metres ETW in Hole VN-23-171;
- 2.51 g/t Au over 9.3 metres ETW including 6.84 g/t Au over 2.5 metres ETW in Hole VN-23-179; and
- 6.37 g/t Au over 3.3 metres ETW including 11.87 g/t Au over 1.7 metres ETW in Hole VN-23-187.

Note: Estimated True Widths for reported vein intercepts are based on 3D models of the individual veins. Estimates are determined in cross-section by measuring the modelled vein thickness perpendicular to the vein margins and through the midpoint of the drill hole intercept. Percentage based differences between individual ETWs and down-hole interval lengths will vary between drill holes depending on drill hole inclination, variations in vein strike and dip, and overall geometries of the different vein systems.

Darren Hall, President and Chief Executive Officer of Calibre, stated: "These drill results at Volcan are encouraging as we aim to expand and confirm the initial open pit Mineral Resource at Volcan. With Volcan having an initial open pit resource averaging 2.0 g/t Au, the 2023 exploration and infill drilling confirms that the deposit can host higher grade, near surface gold mineralization. The Libertad district has produced approximately two million ounces of gold and with consistent exploration Calibre continues to discover new opportunities to expand resources and extend mine life along this highly prospective trend."

Calibre has responsibly demonstrated the value of our hub and spoke operating strategy, with permitting ongoing and Volcan's proximity to the Libertad mill, we expect the deposit to contribute to the mine plan in the second half of 2024. This reinforces our peer leading "drill to mill" time frame with less than one year separating our initial resource declaration in September of 2023 and anticipated production.

Calibre remains on schedule with construction at the Valentine Gold Mine, Newfoundland & Labrador, Canada. The grinding building is now fully enclosed, and the Company has awarded the structural, mechanical, and piping contract to The Gisborne Group."

[Link 1 - Figures](#)

[Link 2 - Drilling Tables](#)

[Link 3 - Photos - Valentine Gold Mine Construction Updates](#)

Quality Assurance/Quality Control

Calibre maintains a Quality Assurance/Quality Control ("QA/QC") program for all its exploration projects

using industry best practices. Key elements of the QA/QC program include verifiable chain of custody for samples, regular insertion of certified reference standards and blanks, and duplicate check assays. Drill core is halved and shipped in sealed bags to ALS in Managua, Nicaragua, an independent analytical services provider. The global quality program includes internal and external inter-laboratory test programs and regularly scheduled internal audits that meet all requirements of ISO/IEC 17025:2017 and ISO 9001:2015. Prior to analysis, samples are prepared at ALS' Managua facility and then shipped to its analytical facility in Lima, Peru. Gold analyses are routinely performed via fire assay/AA finish methods. For greater precision of high-grade material, samples assaying 10 g/t Au or higher are re-assayed by fire assay with a gravimetric finish. Analyses for silver and other elements of interest are performed via Induction Coupled Plasma (ICP).

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 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 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", "intend" 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 expectations toward higher grades mined and processed going forward; statements relating to the Company's 2023 priority resource expansion opportunities; 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, 2022, and its management discussion and analysis ("MD&A") for the year ended December 31, 2022, all available on the Company's SEDAR+ profile at www.sedarplus.ca. This list is not exhaustive of the factors that may affect Calibre's forward-looking statements such as potential sanctions implemented as a result of the United States Executive Order 13851 dated October 24, 2022.

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. Such assumptions include but are not limited to: the Company being able to mine and process higher grades and keep production costs relatively flat going forward; there not being an increase in production costs as a result of any supply chain issues or ongoing COVID-19 restrictions; there being no adverse drop in metal price or cut-off grade at the Company's Nevada properties. 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.

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