

Calibre Enters Pre-Commissioning and Commissioning Contract with Reliable Controls Corporation and Executes A Gold Prepayment

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VANCOUVER, March 28, 2024 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) ("Calibre" or the "Company") is pleased to announce the Company has entered into a key pre-commissioning and commissioning contract with Reliable Controls Corporation of Salt Lake City ("RCC") for the Company's Valentine Gold Mine ("VGM") in Newfoundland and Labrador. The Company has also executed a US\$60 million short term, gold prepayment agreement with Asahi Refining USA Inc. ("Asahi"), pursuant to which Asahi has agreed to purchase a total of 27,600 ounces of gold from the Company, comprising less than 10% of the Company's expected 2024 gold production.

Darren Hall, President and Chief Executive Officer of Calibre, stated: "With construction at Valentine 61% complete I remain confident in our ability to deliver first gold during H1, 2025. To further derisk delivery, I am pleased to announce that we have secured RCC, a team of highly experienced commissioning experts to lead pre-commissioning and commissioning of the process plant.

Given the strong gold price environment, and continued investment across our portfolio of assets, we have executed a US\$60 million 12-month gold prepay as part of our cash flow management strategy as we transition to a quality mid-tier gold producer. The prepay represents less than 10% of our expected 2024 gold production with deliveries commencing in May 2024."

Valentine Gold Mine Plant Site as at March 23, 2024

Reliable Controls Corporation

RCC is a specialized and highly experienced mine and mill commissioning business which have worked successfully on numerous mine builds, including with Newmont, Barrick, Rio Tinto and Teck. RCC will support Calibre to ensure all aspects of operational readiness, including human capital are in place to ensure a smooth and efficient transition from construction to steady-state operations.

Asahi Gold Prepayment Agreement

On March 27, 2024, Calibre entered into a US\$60 million gold prepayment agreement with Asahi, pursuant to which Asahi has advanced a first installment of US\$40 million and is expected to advance a second instalment of US\$20 million on or about April 15, 2024. Calibre is required to deliver Asahi 2,300 ounces of gold per month over a twelve-month period, beginning in May 2024, such ounces determined based on gold forward curve prices averaging \$2,239 per ounce. Approximately 2,233 ounces per month will be credited against the prepayment and Calibre will receive a cash payment for the balance. The obligations under the gold prepayment agreement and ancillary documents are guaranteed by certain US subsidiaries of the Company and secured by all present and after-acquired property of such US subsidiaries and certain gold and doré of the Company.

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, anticipated timing for operation of the on-site assay lab at the Valentine Gold Mine, and pre-production ramp-up. 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, 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; there being no adverse drop in metal price or cut-off grade at the Company's 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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/a7bf9b72-5b95-44d1-b9ea-e65d5c90fad6>

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