

# Calibre Mining Corp. Continues Strong Progress at the Fully Funded Valentine Gold Mine

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## Construction 64% Complete, Engineering 98% Complete, Operational Leadership Hired, Pre-Commissioning Underway, On Track For Q2 2025 Gold Production

VANCOUVER, May 14, 2024 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) ("Calibre" or the "Company") is pleased to announce a construction and capital cost update on the Valentine Gold Mine ("Valentine" or "VGM"), located in the central region of Newfoundland & Labrador, Canada. All figures in Canadian Dollars ("C\$") unless otherwise stated.

Darren Hall, President and Chief Executive Officer of Calibre, stated: "I am pleased to announce that construction of our fully funded Valentine Gold Mine is 64% complete and we have progressed detailed engineering to 98% from 60%, with the later having formed the basis of the previously disclosed Marathon Gold capital estimates. With the first gold pour scheduled in Q2 2025, the delivery of Valentine is a paradigm shift for Calibre as we transition to a quality mid-tier gold producer unlocking significant value for all stakeholders.

Since acquiring Valentine in January 2024 we have re-baselined the project schedule, significantly progressed detailed engineering, awarded all major contracts, connected site to permanent power, delivered critical path items including mills and motors, employed the operations leadership team, and commenced pre-commissioning and commissioning activities.

Our project optimization and derisking efforts, combined with accelerating a portion of Phase 2 expansion capital, results in an initial capital cost of C\$653 million, a C\$145 million increase over Marathon Gold's Q3 2023 update. With a C\$279 million cost to complete as of April 30, 2024 and approximately C\$400 million of cash and restricted cash, we are fully funded. In addition, the Company has substantial cash flows from operations.

I am confident the Valentine gold property has district-scale potential, and we anticipate accelerating our exploration efforts in the near term. The Valentine Gold Mine and surrounding property offers a robust resource base and significant discovery opportunities with an extremely prospective array of exploration targets with similar geology to the prolific Val-d'Or and Timmins camps in the Abitibi gold belt."

### Initial Capital Cost Update

- First gold production scheduled for Q2 2025;
- Updated initial capital cost estimate of C\$653 million, an increase of C\$145 million versus last reported C\$508 million by [Marathon Gold Corp.](#) ("Marathon") in Q3 2023;
- The updated estimate is consistent with Calibre's pre-acquisition due diligence and consists of three primary components:
  - Marathon's Schedule and Cost Underestimation of C\$70 million;
  - Calibre's Project Optimization & Derisking of C\$40 million; and
  - Calibre Advancing Operations & Phase 2 Expansion Capital of C\$35 million
- With a C\$279 million cost to complete as of April 30, 2024 and approximately C\$400 million of cash and restricted cash, we are fully funded. In addition, the company has substantial cash flows from operations.

### Construction and Operational Readiness Highlights

- Overall construction progress 64% complete;
- Detailed engineering progressed to 98%;

- Tailings Management Facility starter dam embankment complete and approved by the Engineer of Record and liner placement has commenced;
- Critical path items, including mills and motors, delivered to Newfoundland;
- Site connected to permanent hydroelectric power;
- Mill building enclosed;
- Structural Mechanical Piping ("SMP") and Electrical and Instrumentation ("E&I") contracts awarded;
- Pre-commissioning and commissioning contract awarded; and
- Operations leadership team employed.

### Exploration Highlights

- 50,000 metre RC drilling completed at Leprechaun pit and underway at the Marathon pit;
- Diamond drilling recently completed at the Leprechaun SW discovery (see news release dated April 3, 2024);
- Significant district scale exploration potential across 64 km shear zones;
- Target delineation drilling across the shear zones commencing this summer;
- Exceptional exploration potential over the 250 km<sup>2</sup> property with similar geology to the prolific Val-d'Or and Timmins camps in the Abitibi gold belt; and
- Strong potential down plunge of existing open pits demonstrates an additional underground mining opportunity outside of the current open pit mine plan.

### Marathon Initial Capital Cost Estimate History

Updated Feasibility Study <sup>(1)</sup>		
● December 7, 2022	C\$463 million	● First gold in January 2025
Q2 2023 Construction Report <sup>(2)</sup>	C\$504 million	<ul style="list-style-type: none"> <li>● C\$41 million increase</li> <li>● C\$113 million spent as of June 30, 2023</li> <li>● C\$391 million cost to complete</li> <li>● First gold Q1 2025</li> </ul>
Q3 2023 Construction Report <sup>(3)</sup>	C\$508 million	<ul style="list-style-type: none"> <li>● C\$4 million increase</li> <li>● C\$190 million spent as of September 30, 2023</li> <li>● C\$318 million cost to complete</li> <li>● First gold Q1 2025</li> </ul>

### Calibre Initial Capital Cost Estimate

May 14, 2024 Initial Capital Cost	C\$653 million	<ul style="list-style-type: none"> <li>● Overall project completion at 64%</li> <li>● Detailed engineering at 98%</li> <li>● C\$374 million spent as of April 30, 2024</li> <li>● C\$279 million cost to complete</li> <li>● Fully funded with ~C\$400 million in cash, and restricted cash</li> <li>● First gold Q2 2025</li> </ul>
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C\$145 million increase vs Marathon's Q3 2023 estimate due to:

Marathon's Schedule and Cost Underestimation	C\$70 million	<ul style="list-style-type: none"> <li>● First gold shift to Q2 2025</li> <li>● Labour costs due to the schedule extension</li> <li>● Engineering progressed from 60% to 98% <ul style="list-style-type: none"> <li>● Scope definition increases to major cost items</li> <li>● Increased volumes of concrete, steel</li> </ul> </li> <li>● Inflationary pressures on consumables</li> <li>● Increased camp services and related costs</li> </ul>
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Calibre's Project Optimization and Derisking	C\$40 million	<ul style="list-style-type: none"><li>● Pre commissioning &amp; commissioning contracts</li><li>● Site access upgrade and maintenance</li><li>● Process plant &amp; site infrastructure modifications</li><li>● Employed the operations leadership team</li></ul>
Calibre Advancing Operations and Phase 2 Expansion Capital	C\$35 million	<ul style="list-style-type: none"><li>● Advanced Phase 2 CIL &amp; cyanide destruction</li><li>● Advanced process plant effluent treatment</li><li>● Advanced permanent mobile equipment management</li><li>● Accommodation upgrades; including air conditioning</li><li>● Advanced critical spares</li></ul>

Calibre will also increase working capital over the next 12 months to materially de-risk the execution of the production ramp-up. Areas of focus for working capital include:

- Critical inventory of consumables and critical spares for mining and processing; and
- Development of open pit ore stockpiles to provide consistent and uninterrupted feed to the process plant.

#### Qualified Person

Mr. Paolo Toscano, P. Eng (Ont.), SVP Engineering, Projects and Construction, is a "qualified person" as set out under NI 43-101 and has reviewed and approved the scientific and technical information in this press release.

#### 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, including statements regarding the plans, intentions, beliefs and current expectations of Calibre with respect to future business activities and operating performance. All statements in this news release that address events or developments that Calibre expects 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 ability of the Company to successfully achieve business objectives, including the effects of unexpected costs, liabilities or delays, (ii) expectations regarding future exploration and development, growth potential for Calibre's operations, and (iv) expectations for other economic, business, and/or competitive factors. For a listing of risk factors applicable to the Company, please refer to Calibre's annual information form for the year ended December 31, 2023, and its management discussion and analysis for the year ended December 31, 2023, all available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://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 of Calibre 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.*

#### *Footnotes:*

1. See Marathon Gold press release dated December 7, 2022, available at [www.calibremining.com](http://www.calibremining.com) or [www.sedarplus.ca](http://www.sedarplus.ca)
2. See Marathon Gold press release dated August 2, 2023, available at [www.calibremining.com](http://www.calibremining.com) or [www.sedarplus.ca](http://www.sedarplus.ca)
3. See Marathon Gold press release dated October 23, 2023, available at [www.calibremining.com](http://www.calibremining.com) or [www.sedarplus.ca](http://www.sedarplus.ca)

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/5880d528-e9f7-4c73-9080-905232e16f55>

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