

Calibre Continues to Discover Additional Gold Mineralization At the Valentine Gold Mine Demonstrating Upside Potential

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VANCOUVER, June 05, 2024 - Calibre (TSX: CXB; OTCQX: CXBMF) ("Calibre" or the "Company") is pleased to announce drill results from its 2024 exploration program within its 250 km² Valentine Gold Mine complex ("Valentine") in Newfoundland & Labrador, Canada. Today's results are located immediately southwest of the Leprechaun deposit, on the edge of the open pit (2022 Mineral Reserves of 15.1Mt grading 1.73 g/t gold containing 0.84 Moz)¹, one of the three open pits at Valentine.

Highlights from the Leprechaun Southwest drill program include:

- 2.25 g/t Au over 15.30 metres Estimated True Width ("ETW") including 24.68 g/t Au over 0.85 metres ETW in Hole LS-24-002;
- 1.87 g/t Au over 11.57 metres ETW including 9.26 g/t Au over 0.89 metres in Hole LS-14-007;
- 36.83 g/t Au over 0.91 metres ETW in Hole LS-24-010;
- 13.32 g/t Au over 0.85 metres ETW in Hole LS-24-011.

Darren Hall, President and Chief Executive Officer of Calibre, stated: "Today's drill results reinforce the vast potential of the 32 km long Valentine Lake Shear Zone ("VLSZ"). Initial 2024 drilling intersected near surface gold mineralization outside of the current Mineral Reserve block model and in two holes outside of the Leprechaun Mineral Resource model. This new mineralization is located between 100 and 175 metres south of the recent high grade ore control drilling and both areas remain open for expansion.

This, coupled with earlier positive results from the Frank Zone ("Frank"), located approximately one kilometre south of today's Leprechaun results, indicates potential for further expansion at near mine targets. This year, we plan to follow up with additional drilling on numerous targets in this area along the VLSZ towards Frank and infilling between the holes highlighted in this release."

These initial 2024 drill results tested new targets up to hundreds of metres from the high grade ore control RC holes, as detailed in the news release dated February 14, 2024. From that infill program, several high-grade intercepts, including 46.53 g/t over 5.3 metres indicate significant gold mineralization outside of the current Mineral Reserve block model and remain open for expansion. New, near surface, in-pit gold mineralization was discovered, demonstrating upside potential to the 2022 Mineral Resource statement. Additional zones of mineralization have been identified and remain open along strike and at depth and will be followed up in upcoming drill programs. These results are within the three pit mine plan covering only six kilometres of the under-explored 32 kilometre VLSZ, the main control of gold mineralization at Valentine.

To view the interactive VRIFY 3D Model use the following link: <https://vrify.com/decks/15932>

Link 2 - Tables

Link 3 - Figures

Quality Assurance/Quality Control

QA/QC protocols followed at the Valentine Gold Mine include the insertion of blanks and standards at regular intervals in each sample batch. Drill core is cut in half with one half retained at site, the other half tagged and sent to Eastern Analytical Limited in Springdale, NL. All reported core samples are analyzed for Au by fire assay (30g) with AA finish. All samples above 0.30 g/t Au in economically interesting intervals are further assayed using metallic screen to mitigate the presence of coarse gold. Significant mineralized intervals are reported in Table 1 as core lengths and estimated true width (40 - 95% of core length), and reported with and without a top-cut of 50 g/t Au applied.

Qualified Person

The scientific and technical information contained in this news release was approved by Nic Capps, [Calibre Mining](#)'s Senior Exploration Manager for Newfoundland, 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 2024 priority resource expansion opportunities. 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. 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. Refer to the Valentine Gold Project NI Technical Report and Feasibility Study, Newfoundland & Labrador, Canada. Dated November 30, 2022 and found on the Calibre website at www.calibremining.com and on SEDAR+ at www.sedarplus.ca.

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