

Calibre Advances Valentine Gold Mine Construction to 73% Complete; Maintains Full-Year Production Guidance

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VANCOUVER, July 09, 2024 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to announce the operating results for the three months ("Q2") and six months ("year to date" or "YTD") ended June 30, 2024.

Q2 and YTD 2024 Highlights

- Published the 2023 Sustainability Report, highlighting Calibre's commitment to environmental, social and governance performance;
- Included in the S&P/TSX Composite Index, reflecting Calibre's growth and value generation for shareholders;
- Fully-funded construction of the multi-million-ounce Valentine Gold Mine ("Valentine") surpasses 73% complete:
 - Detailed engineering 98% complete;
 - Operations leadership team employed;
 - Pre-commissioning planning underway;
 - Tailings Management Facility progressing, embankment liner now 96%;
 - CIL leaching area tanks construction well underway;
 - Reclaim tunnel and coarse ore stockpile construction progressing; and
 - Primary crusher on site and installation planned for July;
- Consolidated quarterly gold production of 58,754 ounces:
 - Nicaragua gold production of 49,208 ounces and Nevada gold production of 9,546 ounces;
- Consolidated year to date gold production of 120,521 ounces:
 - Nicaragua gold production of 104,215 ounces and Nevada gold production of 16,306 ounces;
- Valentine Gold Mine 250 km² property-wide exploration program underway, offering considerable resource expansion and discovery potential with initial exploration focused on new, regional target identification along with resource expansion in previously drilled areas;
- Continuous gold mineralization discovery at the Valentine Gold Mine reinforces the vast potential of the Valentine Lake Shear Zone:
 - 2.25 g/t Au over 15.3 metres Estimated True Width ("ETW") including 24.68 g/t Au over 0.85 metres ETW;
 - 36.83 g/t Au over 0.91 metres ETW;
- Gold and silver drill results from Eastern Borosi ("EBP") reinforce the significant mineral endowment and potential for discovery and resource expansion within the 176 km² EBP land package:
 - 10.81 g/t Au over 3.4 metres ETW including 19.10 g/t Au over 1.8 metres ETW;
 - 9.64 g/t Au over 3.3 metres ETW; 1,431.6 g/t Ag over 2.9 metres ETW; and
- Valentine Gold Mine awarded the John T. Ryan National Safety Trophy by the Canadian Institute of Mining, Metallurgy and Petroleum for an outstanding 2023 safety record.

Darren Hall, President and Chief Executive Officer of Calibre, stated: "Calibre achieved several milestones during the quarter and remains on track for a strong second half to deliver a fifth consecutive year of increased annual gold production guidance of 275,000 to 300,000 ounces.

"Construction of the Valentine Gold Mine continues to advance with the project at 73% complete as of June 30. Operational readiness is progressing as planned with pre-commissioning well underway. First gold pour remains scheduled for Q2 2025, marking a milestone as Calibre advances towards becoming a quality, mid-tier gold producer, poised to deliver substantial additional value to shareholders.

"Calibre continues to evolve and expand its effective hub and spoke operating strategy as areas adjacent to the Limon mill and along the VTEM gold corridor reveal bonanza-grade gold mineralization. The Volcan deposit, in the Libertad Mine Complex, recently received permit approvals for construction and production, so

H2 production will benefit from additional 2 g/t open pit gold mineralization located within 5 kilometres of the Libertad mill.

"Following the Limon Norte pit wall movement, internal and external engineers have completed their review and sign off, and normal operations are now underway, allowing access to higher-grade 4 g/t ore in Q3 and Q4. As a result of the numerous ore sources and mine flexibility that our hub and spoke operating strategy provides, we remain confident in our Q3/Q4 and full-year production guidance.

"I am delighted by our inclusion in the S&P/TSX Composite Index, which recognizes the value we are generating for shareholders through our Company's growth. This milestone will offer Calibre shareholders increased exposure, access to a wider range of potential investors, improved liquidity and trading flexibility.

"Calibre maintains its steadfast commitment to excellence in responsible mining. The team at Valentine was awarded the John T. Ryan National Safety Trophy by the CIM, for its exceptional safety performance in 2023, achieving zero injuries. As a core value, Calibre fosters the culture of health and safety among workers, sharing a unified vision of responsibility toward safe and responsible mining practices, creating a positive impact in the communities where we operate."

Valentine Gold Mine Tailings Management Facility (dam embankment liner at 96% complete)

Valentine Gold Mine Process Plant Leach Tank Assembly

Q2 and YTD 2024 Financial Results and Conference Call Details

Second quarter financial results will be released after market close on Monday, August 12 and management will be hosting a conference call on Tuesday, August 13 to discuss the results and outlook in more detail.

Date: Tuesday, August 13, 2024

Time: 10:00 am ET

Webcast Link: <https://edge.media-server.com/mmc/p/vmftefqy>

Instructions for obtaining conference call dial-in number:

1. All parties must register at the link below to participate in Calibre's Q2 2024 conference call.
2. Register by clicking <https://dpregrister.com/sreg/10189865/fcb2dee667> and completing the online registration form.
3. Once registered you will receive the dial-in numbers and PIN number for input at the time of the call.

The live webcast and registration link can be accessed here and at www.calibremining.com under the Events and Media section under the Investors tab. The live audio webcast will be archived and available for replay for 12 months after the event at www.calibremining.com. Presentation slides that will accompany the conference call will be made available in the Investors section of the Calibre website under Presentations prior to the conference call.

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 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 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.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/729570a2-1172-4f65-8e65-598dbd247305>

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