



TSX: CXB OTCQX: CXBMF

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## CALIBRE'S VALENTINE GOLD MINE PROPERTY-WIDE EXPLORATION PROGRAM UNDERWAY WITH INITIAL DRILL PROGRAM SOUTHWEST OF THE LEPRECHAUN DEPOSIT FOLLOWING RECENT DISCOVERY DRILLING INCLUDING 46 G/T GOLD OVER 5.3 METRES

**Vancouver, B.C. – April 3, 2024:** Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) ("Calibre" or the "Company") is pleased to announce the 2024 exploration program and review of the exploration potential at the Valentine Gold Mine ("Valentine" or the "Mine"). Valentine is located in the west-central region of Newfoundland & Labrador, Canada. The property is 250 square kilometres ("km") and currently hosts five gold deposits with Measured and Indicated Resources of 4.0 million ounces and Inferred Resources of 1.1 million ounces<sup>1</sup>. Additionally, numerous gold prospects and targets have been identified along the underexplored 32 km northeast-trending Valentine Lake Shear Zone ("VLSZ") as well as below the existing open pit Mineral Resources.

### Valentine Gold Mine Drill Highlights Below Existing Open Pit Mineral Resources

#### Below Marathon Pit Historical Highlights Include:

- 150.27 g/t Au over 4.3 metres Estimated True Width ("ETW") in hole MA-17-189
- 12.70 g/t Au over 4.2 metres ETW in hole MA-17-175;
- 38.25 g/t Au over 1.5 metres ETW in hole MA-17-201; and
- 25.69 g/t Au over 3.1 metres ETW in hole MA-18-285

#### Below Berry Pit Historical Highlights Include:

- 25.09 g/t Au over 1.8 metres ETW in hole VL-20-924;
- 20.49 g/t Au over 1.7 metres ETW in hole VL-21-1035;
- 14.90 g/t Au over 1.8 metres ETW in hole VL-20-950; and
- 24.15 g/t Au over 2.6 metres ETW in hole VL-21-956

#### Below Leprechaun Pit Historical Highlights Include:

- 16.64 g/t Au over 8.1 metres ETW in hole VL-19-693;
- 9.88 g/t Au over 7.2 metres ETW in hole VL-19-681;
- 9.85 g/t Au over 7.2 metres ETW in hole VL-19-686;
- 12.22 g/t Au over 4.5 metres ETW in hole VL-19-690; and
- 9.74 g/t Au over 3.6 metres ETW in hole VL-17-655

See long sections for Marathon, Berry, and Leprechaun linked [here](#).

**Darren Hall, President, and Chief Executive Officer of Calibre stated:** "The 250 km<sup>2</sup> Valentine Land package offers considerable resource expansion and discovery potential as evidenced by the data presented in today's news release. The 2024 exploration budget includes regional geophysics, drilling, till sampling, and trenching. Our initial exploration focuses on prioritizing new regional target identification along with resource expansion in previously drilled areas. Diamond drilling is underway at the [recently announced high grade gold discovery](#) along the southwest edge of the Leprechaun pit highlighting the strong resource expansion potential along the VLSZ toward the Frank Zone ("Frank"), which does not yet have Mineral Resources. Below the Marathon, Berry and Leprechaun pits the gold system remains open for expansion and we see excellent potential for additional high-grade gold mineralization as supported by drill results including 150.27 g/t Au over 4.3 metres. New discoveries combined with several exciting surface anomalies and high-grade exploration results, confirm the excellent potential within the Valentine region that is expected to yield a continuous flow of exciting discovery and resource-building results throughout 2024 and beyond."

### Valentine Gold Mine Property Highlights

- Two highly prospective regional northeast-trending shear zones each over 32 km in strike length (64 km of combined strike potential);
  - Minimal exploration activity across the second northeast-trending 32 km structure (NW Contact);
  - Mineral Reserves identified over only 8 km of the southern 32 km long VLSZ;
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- 4 million ounces Measured and Indicated Mineral Resource (64.6 Mt at 1.90 g/t gold), and 1.1 million ounce Inferred Mineral Resource (20.8 Mt at 1.65 g/t gold) identified to date<sup>1</sup>;
- Berry deposit Measured and Indicated Mineral Resource of 17.2 Mt at 1.97 g/t gold containing 1.1 Moz<sup>1</sup> discovered in 2019 demonstrates opportunity to identify new, at surface, deposits;
- Gold found in the property's five deposits is contained in Quartz-Tourmaline-Pyrite ("QTP-gold") veining and associated alteration halos;
- QTP-gold veining has been discovered across most explored sections of the VLSZ to date;
- [Southwest Leprechaun discovery of high-grade gold mineralization trending southwest along the VLSZ](#) towards Frank indicates strong resource expansion potential. Highlight RC drill results include:
  - 46.53 g/t Au over 5.3 metres in hole LP-RC-23-235;
  - 17.16 g/t Au over 7.0 metres in hole LP-RC-23-204;
  - 5.53 g/t Au over 14.4 metres in hole LP-RC-23-201; and
  - 8.82 g/t Au over 4.0 metres in hole LP-RC-23-275<sup>2</sup>.
- Numerous, historic, high-grade samples with limited follow-up outside the current deposits;
- Orogenic, structurally controlled, gold deposits with limited exploration, limited testing to depth and significant upside potential.

#### 2024 Programs and Follow Up Priority

- Initial 8,000 metres of diamond drilling focused on the southwest Leprechaun/Frank corridor;
- 10,000 metre of Winkie and RAB drilling to test top of bedrock geology focused on and near the VLSZ;
- 50,000 metre ore control reverse circulation drill program underway at the Leprechaun and Marathon deposits demonstrating encouraging results;
- Exploration permit amendment received for full property exploration, including Winkie, RAB and diamond drilling, and geophysical surveys;
- Follow up on historical high-grade surface samples at Repeater Hill, 250m north of the VLSZ with outcropping, polymetallic QTP-gold vein up to 2m thick at surface;
- Trenching and Winkie drilling on the Western Peninsula target, which covers 2 km of the VLSZ, returned float samples up to 5 g/t gold during 2023 prospecting;
- Property-wide LiDAR, magnetics and VLF surveys to be completed, which will be used to define outcrop locations, glacial drift prospecting targets, and primary structures across the project;
- Property-wide till program will collect approximately 750 till samples to be analyzed for gold grain counts and types;
- Numerous QTP-gold anomalies have been discovered outside the main deposit footprints which require follow up, including:
  - Surface samples running 110 g/t gold, 130 g/t gold and 155 g/t gold and a diamond drillhole intersection grading 20 g/t gold over 1 metre in the Repeater Hill Vein;
  - Numerous significant grab samples throughout the length of the VLSZ, outcrop samples grading 77.8 g/t gold, 42.4 g/t gold, 31.7 g/t gold, 20.2 g/t gold, and 17.3 g/t gold; sub crop samples grading 27.6 g/t gold, 15.6 g/t gold, and 10.2 g/t gold; and float samples grading 53.4 g/t gold, 47.3 g/t gold, 41.8 g/t gold, 40.3 g/t gold, 37.1 g/t gold, 27.7 g/t gold, and 25.6 g/t gold.

#### Valentine Gold Mineralization

Gold mineralization is contained in QTP-gold veins developed within granitoid rocks of the Valentine Lake Intrusive Complex on the hanging wall or northwest side of the VLSZ. Up to four orientations of veins have been identified, with shallowly southwest dipping "Set 1" QTP-gold veins observed to be dominant in both abundance and gold content. At the Leprechaun, Berry and Marathon deposits, Set 1 QTP-gold veins form densely stacked corridors of mineralization referred to as "Main Zones". The extent and scale of these mineralized corridors appear related to the size and frequency of sheared mafic dykes which extend northeast-southwest within the granitoid rocks, parallel to the shear zone. QTP veining is evident across all explored sections of the VLSZ with several high priority targets.

#### Mineral Resource Expansion Potential Southwest of Leprechaun Pit

As part of the ore control program, in-pit RC drilling was carried out testing the limits of the known Mineral Reserve model. As noted in the highlights, several southwest holes intersected high-grade gold mineralization inside the ultimate pit design but outside the reported Leprechaun Mineral Reserves. This mineralization is trending southwest along the VLSZ toward Frank ([Calibre Reports Positive Drill Results February 6, 2024 news release](#)). The area between Frank and the southwest end of the Leprechaun Deposit is a highly prospective section of the VLSZ, which has had almost no previous exploration. Approximately one kilometre from Frank, this new Leprechaun southwest zone

contains the same geological characteristics as the larger deposits on the property, suggesting potential to extend the "Main Zone" of the Leprechaun Deposit further southwest toward Frank. Exploration diamond drilling is underway ([Calibre February 14, 2024 news release](#)).

### **Frank Opportunity**

Frank is located approximately one kilometre southwest of the Leprechaun Deposit and is characterized by large and laterally continuous quartz veins which are visible at surface, as well as the property-typical southwest dipping, stacked QTP-gold veins. Frank was previously trenched and drilled between 2011 and 2012 and most recently drilled in 2023 (2023 results can be found in the [Calibre February 6, 2024 news release](#)).

### **Highlights from the recent Frank drilling include:**

- 3.14 g/t gold over 14.8 metres Estimated True Width ("ETW") in Hole FZ-23-017;
- 3.10 g/t gold over 7.3 metres ETW in Hole FZ-23-020;
- 39.90 g/t gold over 1.8 metres ETW in Hole FZ-23-023;
- 3.23 g/t gold over 4.5 metres ETW in Hole FZ-23-022

A recent review of trenching and drill-hole data using advanced geological modeling tools, newly collected Televiwer structural measurement data, and the benefit of a more complete understanding of the controls on gold mineralization at Valentine has determined that Frank represents another instance of stacked QTP-gold vein mineralization in the familiar Valentine style.

Access to Frank is excellent, and additional follow up diamond drilling is planned for 2024. If successful, Frank offers the potential for additional open-pit mineral resources within convenient trucking distance of the Valentine mill.

### **Western Peninsula Target**

The Western Peninsula is one of the high priority targets being followed up in 2024. The Peninsula covers approximately 2 km of the VLSZ, as well as a significant portion of the NW Contact. A small soil and grab sampling program during 2022 and 2023 returned encouraging results including up to 5 g/t gold in QTP-gold float south of the VLSZ and multiple soil samples with gold values over 100 ppb, including 168 ppb proximal to the NW Contact. Mineralized QTP veins were also discovered in numerous outcrops across the peninsula, with early indications of a strong presence of Valentine style, stacked QTP-gold veining throughout the area. This high potential area will be covered by the geophysical surveys planned for the spring, followed by Winkie and/or RAB drilling, additional prospecting, and potential trenching through the summer. Given the scale of the area, and the success through such a small initial program, the Western Peninsula has the potential to host a gold deposit comparable to others on the property.

### **Eastern Arm Target**

During 2024, Calibre is advancing reconnaissance Winkie and RAB drilling across the property, focusing on high priority zones identified through mapping and prospecting, geophysical surveys, and structural analysis along the shear zones. Previous reconnaissance mapping and prospecting in the Eastern Arm area demonstrated granitoid intrusive rocks of a similar nature to the Valentine Lake Intrusive Complex found along the northern contact of the VLSZ for a minimum of 8 km beyond where they were historically mapped. These granitoids host QTP veining in numerous areas across the 13 km trend of the Eastern Arm. In addition, on the far east of the property, a new style of copper-rich, quartz-calcite-chlorite veining has been discovered in the granitic intrusive rocks, which returned assay values up to 3% copper from outcrop.

**Link 1 - [Figures](#)**

**Link 2 – [Drill Tables](#)**

### **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.

QA/QC protocols for the RC ore control drilling include the insertion of blanks and standards at regular intervals in each sample batch. RC drillhole cuttings are cone split at the rig to nominally 2.5 kg samples, shipped to the

SGS facility in Grand Falls-Windsor for preparation, split to 1 kg, and then shipped to SGS Burnaby, BC. for gold analysis by the Leachwell method.

Estimated True Widths ('ETW') for reported mineralized intercepts are based on the average strike and dip for Set 1 QTP veins which host the majority of the gold. Set 1 vein orientation are supported by both surface observations and downhole Televue data. Percentage based differences between individual ETW's and downhole interval lengths will vary between drill holes depending on drill hole orientation, and variations in vein strike and dip by deposit.

### **Qualified Person**

The scientific and technical information contained in this news release was approved by David Ross P. Geo. (NL), Calibre Mining's Vice President, Geology and Exploration for Canada, 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, 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](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 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.

**Footnotes:**

- 1. Reference December 7 2022, Feasibility news release or on Sedarplus.ca.** Notes related to currently estimated Mineral Resources: 1. CIM (2014) definitions were followed for mineral resources. 2. The effective date for the Leprechaun, Berry, and Marathon MREs is June 15, 2022. The effective date for the Sprite and Victory MREs is November 20, 2020. The independent Qualified Person, as defined by NI 43-101, is Mr. Roy Eccles, P.Geo. (PEGNL) of APEX Geoscience Ltd. 3. Open pit mineral resources are reported within a preliminary pit shell at a cut-off grade of 0.3 g/t Au. Underground mineral resources are reported outside the pit shell at a cut-off grade of 1.36 g/t Au. Mineral resources are reported inclusive of mineral reserves. 4. Mineral resources are estimated using a long-term gold price of US\$1,800 per ounce, and an exchange rate of 0.76 USD/CAD. 5. Mineral resources reported demonstrate reasonable prospect of eventual economic extraction, as required under the CIM 2014 standards as MRMR. 6. The mineral resources would not be materially affected by environmental, permitting, legal, marketing, and other relevant issues based on information currently available. 7. Numbers may not add or multiply correctly due to rounding.
- 2. [See news release dated February 14, 2024](#)**