

Calibre Discovers Significant Gold Mineralization at Valentine

Calibre Mining (TSX: CXB)

Announced initial discovery and resource expansion diamond drill results from its Valentine Gold Mine located in Newfoundland, Canada.

High-grade drill results included 2.43 gpt gold over 172.9 metres, and 2.12 gpt gold over 95.4 m.



Calibre Mining	TSX: CXB
Stage	Production, development, exploration

Metals	Gold
Market cap	C\$2 Billion @ C\$2.59
Location	Canada, Nicaragua, USA
Website	www.calibremining.com

Calibre Discovers Significant Gold Mineralization 1,000 metres Beyond the Valentine Gold Mine Resource, Newfoundland & Labrador, Canada; Drilling Intercepts Include 2.43 g/t Gold over 172.8 metres, 2.12 g/t Gold over 95.4 metres and 2.26 g/t Gold over 78.3 metres

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VANCOUVER, British Columbia, Nov. 25, 2024 (GLOBE NEWSWIRE) – **Calibre Mining Corp.** (TSX: CXB; OTCQX: CXBMF) (the “Company” or

“Calibre”) is pleased to announce initial discovery and resource expansion diamond drill results from its Valentine Gold Mine (“Valentine”) located in Newfoundland & Labrador, Canada.

The program, part of the expanded 100,000 metre drilling initiative ([see News Release dated July 15, 2024](#)), is focused on discovering new gold mineralization beyond the known resources on the 250 km² property.

Launched earlier this year, the drilling highlights ([see News Release dated June 5, 2024](#)) the vast potential that exists outside of the three pit 2022 Feasibility Studyⁱ, which includes a total of 64.6 Mt grading 1.90 g/t gold containing 3.95 Moz of Measured and Indicated Resources and 20.7 Mt grading 1.65 g/t gold containing 1.10 Moz of Inferred Resources.

These resources are hosted across only 8 km of the highly prospective 32 km long main Valentine Lake Shear Zone (VLSZ).

Drill results include numerous intercepts with visible gold and both high grade intersections and broad zones of continuous mineralization have been identified in several holes, all of which are located outside of known mineral resources.

Highlights from the Frank Zone drill program southwest of the Leprechaun pit include:

- 2.43g/t Au over 172.8 metres Estimated True Width (“ETW”) including 3.84g/t Au over 90.9 metres ETW in Hole FZ-24-048;

- 2.12g/t Au over 95.4 metres ETW in Hole FZ-24-046;
- 2.26g/t Au over 78.3 metres ETW in Hole FZ-24-040;

Darren Hall, President and Chief Executive Officer of Calibre, stated:

"We acquired the 5-million-ounce Valentine Gold Mine in Canada primarily for its near-term production of approximately 200,000 ounces per year for the first 12 years of its 14-year reserve life.

"With construction 85% complete, the funded project remains on schedule for first gold in Q2 2025.

"Successfully delivering Valentine will transform Calibre into a mid-tier gold producer with annual production of

"Since our initial due diligence in 2024, the team has been extremely excited by the highly prospective district potential of the Valentine Gold Mine property, which has a similar geologic setting to the prolific Val d'Or and Timmins camps in the Abitibi gold belt.

"These initial drill results highlight the significant upside

potential for further discoveries and resource expansion. Holes FZ-24-048, **2.43 g/t gold over 172.8 metres**, and FZ-24-046, **2.12 g/t gold over 95.4 metres**, are very encouraging given the grades and widths, with mineralization importantly remaining open laterally, vertically and up-dip.

“In just a few months, we’ve discovered broad zones of gold mineralization up to 1,000 metres southwest of the Leprechaun open pit with grades more than 40% above-reserve-grade.

“These results are located proximal to the mill, and outside of the mineral resource, which strengthens our confidence that Valentine’s 250 km² land package represents a new gold district.

“Furthermore, ongoing drilling northeast of our Marathon deposit is uncovering promising opportunities and identifying several new, high priority targets for exploration.

“We are excited about what lies ahead and look forward to sharing more information as we continue the expanded multi-rig drill program and progress construction completion.”

Tom Gallo, Senior Vice President

Strategy and Growth of Calibre, stated:

“The anticipated discovery potential of the orogenic gold setting of the Valentine Gold Mine property is highlighted by today’s drill results.

“Hole FZ-24-040 sits approximately 400 metres along strike to the southwest of the Leprechaun open pit followed by another 450 metre step out in Hole FZ-24-046 and a further 150 metres in Hole FZ-24-048.

“These three intercepts define a 1,000- metre corridor outside of our present mineral resource which is now being defined for future delineation drilling.”

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At the time of writing the author holds shares in Calibre Mining

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