

CALIBRE MINING SHAREHOLDERS APPROVE MARATHON GOLD ACQUISITION

Vancouver, B.C. – January 16, 2024: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“**Calibre**” or the “**Company**”) is pleased to announce that at a special meeting of shareholders held earlier today (the “**Meeting**”), Calibre shareholders voted overwhelmingly in favour of the resolution (the “**Calibre Shareholder Resolution**”) approving the issuance of up to 315,664,294 common shares of Calibre (“**Calibre Shares**”) in connection with the proposed acquisition of Marathon Gold Corporation (“**Marathon**”) by way of a plan of arrangement (the “**Arrangement**”), as well as the resolution (the “**LTIP Amendments Resolution**”) approving an amendment to the maximum number of Calibre Shares issuable under Calibre’s amended and restated long-term incentive plan, which will be implemented only upon the completion of the Arrangement.

290,660,955 Calibre Shares, representing 62.67% of the issued and outstanding Calibre Shares as at the record date, were voted at the Meeting. Each of the Calibre Shareholder Resolution and LTIP Amendments Resolution was approved by approximately 99.59% and 76.04% of votes cast, respectively, by Calibre shareholders either in person (virtually) or represented by proxy at the Meeting. The report of voting results will be made available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

In addition to the approval by Calibre shareholders, we are advised Marathon shareholders approved the Arrangement at the special meeting of Marathon shareholders held earlier today. The Arrangement is expected to be completed on January 24, 2024, subject to approval by the Ontario Superior Court of Justice (Commercial List) and satisfaction of certain other closing conditions.

For a more detailed description of the Arrangement, please refer to the Company’s management information circular dated December 11, 2023 (the “**Circular**”).

ON BEHALF OF THE BOARD

“Darren Hall”

Darren Hall, President & Chief Executive Officer

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About Calibre Mining Corp.

Calibre (TSX:CXB) is a Canadian-listed, Americas focused, growing mid-tier gold producer with a strong pipeline of development and exploration opportunities across Nevada and Washington in the USA, and Nicaragua. Calibre is focused on delivering sustainable value for Calibre 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.

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 and United States securities legislation, respectively. All statements in this news release that address events or developments that Calibre and Marathon expect 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: expectations regarding whether the proposed acquisition of Marathon by Calibre will be consummated, including whether conditions to the consummation of the plan of arrangement will be satisfied, or the timing for completing the acquisition and receiving the required court approvals.

Forward-looking statements necessarily involve assumptions, risks, and uncertainties, certain of which are beyond Calibre’s control. These forward-looking statements are qualified in their entirety by cautionary statements and risk factor disclosure contained in filings made by Calibre and Marathon with the Canadian securities regulators, including the Circular, Calibre’s annual information form, Calibre’s financial statements and related MD&A for the financial year ended December 31, 2022 and its interim financial statements and related MD&A for the three and nine months ended September 30, 2023, all filed with the securities regulatory authorities in certain provinces of Canada and available under Calibre’s profile at www.sedarplus.ca. The risk factors are not exhaustive of the factors that may affect Calibre’s forward-looking statements.

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.