

# Calibre Mining Corp. Reminds Securityholders to Vote For the Combination with Equinox

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- Deadline to vote your shares and stock options is Tuesday, April 22, 2025 at 10:00 a.m. (Vancouver time)
- The Board of Directors of Calibre recommends that Securityholders vote FOR the Arrangement Resolution.
- Leading independent proxy advisory firm has recommended in favour of the merger.
- For assistance in voting, please contact Laurel Hill Advisory Group by phone at 1-877-452-7184 (North American toll-free) or 1-416-304-0211 (outside North America), or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com)

[Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") reminds holders of Calibre common shares (the "Shareholders") and holders of options issued under Calibre's amended and restated long-term incentive plan (the "Optionholders", and together with Shareholders, the "Securityholders") to vote ahead of the proxy voting deadline for the upcoming Special Meeting of Securityholders (the "Meeting") scheduled for Thursday, April 24, 2025, at 10:00 a.m. (Vancouver time). The resolution on the agenda is the proposed business combination (the "Arrangement") between Calibre and [Equinox Gold Corp.](#) ("Equinox") (TSX: EQX; NYSE-A: EQX).

## ISS Recommends Voting FOR the Arrangement

Institutional Shareholder Services Inc. ("ISS"), a leading independent proxy advisory firm, has recommended that Securityholders vote FOR the Arrangement Resolution. This recommendation follows a thorough and independent review of the transaction. ISS believes that the proposed merger will deliver significant strategic benefits, including increased scale, diversification, and substantial synergies. They also highlight the opportunity for strong production growth and a potential re-rating in the market, making the merger a favorable outcome for Calibre Securityholders.

The Calibre Board of Directors fully supports the transaction and unanimously recommends that Securityholders vote FOR the Arrangement.

## Strategic Rationale for the Business Combination

- An industry-leading team: Proven track record of delivery and shareholder value creation led by Ross Beaty, Blayne Johnson and Doug Forster of Featherstone Capital, who will all serve on the board of directors of the combined company. In total, six directors of Equinox and four directors of Calibre will serve on the board of directors of the combined company. Greg Smith, the President and Chief Executive Officer of Equinox, will continue as Chief Executive Officer of the combined company, and Darren Hall, the President and Chief Executive Officer of Calibre, will serve as President and Chief Operating Officer of the combined company with full responsibility of the combined operations going forward.
- Substantial free cash flow: Immediate increase in production at record high gold prices is expected to drive superior free cash flow, enabling the combined company to quickly deleverage and expediting the return of capital to shareholders.
- The second largest gold producer in Canada: Greenstone Gold Mine and Valentine Gold Mine, two new long-life, low-cost, open-pit gold mines, are expected to produce collectively 590,000 ounces<sup>1</sup> of gold per year when at capacity.
- Significant re-rate potential based on valuation of peers: Greater scale, lower risk, near-term production growth, and superior free cash flow relative to peers, providing significant revaluation potential.
- A major diversified gold producer in the Americas: Potential for more than 1.2 million ounces<sup>2</sup> of annual gold production from a portfolio of mines in five countries in the Americas.

- Exceptional growth profile: Additional production growth from the ramp-up of Valentine Gold Mine and a pipeline of development and expansion projects.

Your Vote is Important, No Matter How Many Shares or Stock Options You Hold.

The proxy voting deadline is Tuesday, April 22, 2025, at 10:00 a.m. (Vancouver time). Calibre strongly encourages all Securityholders to vote well in advance of the deadline.

#### Why ISS Supports the Arrangement

ISS concluded that the Arrangement provides a compelling strategic rationale and issued a positive recommendation for shareholders to vote FOR the proposed arrangement with Equinox. The basis for ISS's recommendation outlined in their report includes several reasons including:

- The strategic rationale for the deal is sound. They believe the combined company will be able to harness benefits from diversification and scale, with potential further upside to be captured through re-rating and an enhanced capital markets profile.
- The company will be led by an experienced board and management team. The proposed leadership of Calibre and Equinox have a demonstrated track record of successfully acquiring and integrating other gold mining assets and creating substantial shareholder value.
- The transaction is fair to shareholders of Calibre. Calibre board of directors received an independent Fairness Opinion from both National Bank Financial Inc. and Canaccord Genuity Corp. who each found the transaction to be fair from a financial point of view to shareholders of Calibre.
- The valuation is credible, and the combined company will receive leadership and oversight from members of Calibre and Equinox boards and leadership teams which have a proven track record in M&A.
- Additional benefits to Calibre shareholders. Calibre shareholders will benefit from enhanced scale and diversification across a portfolio of high-quality mines that provide strong expected growth in production, particularly with the ramp-up of the Valentine Gold Mine.
- Operational synergies that will contribute to a stronger financial position.

While Glass, Lewis & Co. recommends an against vote, Calibre's Board remains confident in the strategic merits of the merger and believes that the transaction will drive long-term value for Shareholders. The combination with Equinox will position the company to capture substantial value through economies of scale, operational synergies, and diversification, which aligns with Calibre's long-term growth strategy.

#### Meeting and Voting Information

The Meeting will be held on Thursday, April 24, 2025, at 10:00 a.m. (Vancouver time) at the offices of Cassels Brock & Blackwell LLP, Suite 2200, RBC Place, 885 West Georgia Street, Vancouver, British Columbia. The Meeting can also be accessed via live webcast at [meetnow.global/MZLUU6Z](https://meetnow.global/MZLUU6Z). Securityholders accessing the Meeting virtually will not be able to participate or vote. For complete details and access to all relevant documents related to the Meeting, please visit the Calibre website <https://www.calibremining.com/investor-relations/agm-materials/default.aspx>.

#### Securityholder Assistance

Securityholders who have questions about voting their shares or stock options, or need assistance may contact the Company's proxy solicitation agent, Laurel Hill Advisory Group:

- Toll-Free (North America): 1-877-452-7184
- International (Outside North America): +1-416-304-0211
- Email: [assistance@laurelhill.com](mailto:assistance@laurelhill.com)

#### About Calibre

Calibre (TSX: CXB) 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 Securityholders, 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 and United States 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", "assume", "intend", "strategy", "goal", "objective", "possible" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. These include, without limitation, statements with respect to: the approval of the Arrangement by the Calibre Securityholders; application for a final order of the court approving the Arrangement and the approval thereof by the court; timing for closing the Arrangement; Calibre and the combined company's plans and expectations with respect to the proposed Arrangement, the expectations regarding exploration potential and production capabilities of the combined company; the potential valuation of the combined company following completion of the Arrangement; the accuracy of the pro forma financial position and outlook of the combined company following completion of the Arrangement; the expected benefits of the new board and management team of the combined company; and the anticipated impact of the proposed Arrangement on the combined company's results of operations, financial position, growth opportunities and competitive position.*

*These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those anticipated, including, but not limited to, the possibility that Calibre Securityholders may not approve the Arrangement or Securityholders of Equinox may not approve the share issuance; the risk that any other condition to closing of the Arrangement may not be satisfied; the risk that the closing of the Arrangement might be delayed or not occur at all; the risk that either Calibre or Equinox may terminate the Arrangement Agreement and either Calibre or Equinox is required to pay a termination fee to the other party; potential adverse reactions or changes to business or employee relationships of Calibre or Equinox, including those resulting from the announcement or completion of the Arrangement; the diversion of management time on transaction-related issues; the ultimate timing, outcome and results of integrating the*

*operations of Calibre and Equinox; the effects of the business combination of Calibre and Equinox , including the combined company's future financial condition, results of operations, strategy and plans; the ability of the combined company to realize anticipated synergies in the timeframe expected or at all; changes in capital markets and the ability of the combined company to finance operations in the manner expected; the risk that Calibre or Equinox may not receive the required court, stock exchange and regulatory approvals to effect the Arrangement; the risk of any litigation relating to the proposed Arrangement; the risk of changes in laws, governmental regulations or enforcement practices; the effects of commodity prices, life of mine estimates; the timing and amount of estimated future production; the risks of mining activities; the fact that operating costs and business disruption may be greater than expected following the public announcement or consummation of the Arrangement; and other risks and uncertainties set out in Calibre's annual information form for the year ended December 31, 2024, its management discussion and analysis for the year ended December 31, 2024 and other disclosure documents of the Company filed on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).*

*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. 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.*

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<sup>1</sup> Average annual production as estimated in the most recent technical reports for each project, which are available for download on each company's website and on SEDAR+.

<sup>2</sup> Mid-point of Equinox Gold's 2025 guidance plus mid-point of Calibre's 2025 guidance, on a full-year basis, plus an additional 65,000 ounces with Greenstone at capacity and 200,000 ounces with Valentine at capacity. Does not include any production from Equinox's Los Filos Gold Mine or either company's expansion projects.

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