

Calibre Continues Quarterly Execution with Strong Second Quarter Production; Makes Significant Progress Advancing Eastern Borosi High-Grade Mining “Spoke”

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VANCOUVER, July 13, 2021 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) ("Calibre" or the "Company") is pleased to announce operating results for the three months ended June 30, 2021 and cash on hand at quarter-end (all amounts in United States dollars).

Q2 2021 Highlights

- Gold production of 43,506 ounces, on track to meet full year guidance of 170,000 - 180,000 ounces;
- Gold sales of 43,682 ounces;
- Cash on hand of \$66.3 million at June 30, 2021; increased \$8.1 million from March 31, 2021;
- 550 tonnes per day of ore delivered from the Pavon Norte mine to the Libertad mill, a 57% increase over Q1 2021 and targeting 1,000 tonnes per day by the end of 2021;
- Released inaugural 2020 Sustainability Report;
- Advancing the high-grade Eastern Borosi Project, including:
 - Completed 75% of the infill, metallurgical, geotechnical, and hydrological drilling;
 - Acquired most of the required surface rights during the quarter;
 - Advanced social, technical, and environmental work with project permit applications and updated resource estimates expected during Q1, 2022;
- Rio Tinto Exploration and Calibre joint venture copper-porphyry drill program well underway; and
- 16 exploration drills active across 100%-owned mine sites and satellite opportunities.

Highlight Drill Results: Eastern Borosi Project ("EBP")

- 9.07 g/t Au and 19.9 g/t Ag over 6.5 metres Estimated True Width ("ETW") (GP-21-082);
- 25.90 g/t Au and 15.3 g/t Ag over 1.9 metres ETW (GP-21-083);
- 6.42 g/t Au and 14.1 g/t Ag over 7.1 metres ETW (GP-21-071); and
- 26.49 g/t Au and 99.4 g/t Ag over 2.2 metres ETW (RDO -21-052).

Highlight Drill Results: Libertad Mill Site

- 11.37 g/t Au over 5.4 metres ETW from 61.4 metres (VN-21-026);
- 16.78 g/t Au over 2.8 metres ETW from 41.9 metres (TR-21-039); and
- 13.83 g/t Au over 4.4 metres ETW from 127.7 metres (TR-21-052).

Highlight Drill Results: Limon Mill Site

- 5.50 g/t Au over 7.1 metres ETW from 285.5 metres (LIM-21-4549); and
- 13.42 g/t Au over 2.0 metres ETW from 304.8 metres (LIM-20-4540).

Darren Hall, President and Chief Executive Officer of Calibre, stated: "Calibre's hub-and-spoke operating strategy continues to deliver strong quarter over quarter performance at our Limon and Libertad operations. Year to date, we have produced 88,958 ounces and are on track to meet the high-end of production guidance. With an anticipated increase in processing head grade in the second half of 2021 due to mine sequencing, combined with lower growth capital expenditures, we anticipate lower production costs in H2/2021 generating strong free cash flow.

We continue to make excellent progress at EBP, where infill drilling, surface rights acquisition and

environmental work is progressing ahead of schedule positioning the project to expand our hub-and-spoke operating strategy. Infill drilling at EBP continues to meet our expectations and I look forward to the commencement of resource expansion and discovery drilling along multiple kilometres of already defined vein structures."

Operating Overview

The Company produced 43,506 ounces of gold in the second quarter of 2021 from a total of 461,843 tonnes processed at a grade of 3.11 g/t at a recovery of 93.4%. The Limon mill processed 127,465 tonnes at a grade of 4.06 g/t and a recovery of 89.6% producing 15,767 ounces. The Libertad mill processed 334,378 tonnes at a grade of 2.74 g/t and a recovery of 95.5%, producing 27,739 ounces.

During the quarter, the Company continued its gradual ore haulage increase from its newest "mining spoke", Pavon Norte, to 550 tonnes per day, 57% higher than the first quarter of operation and well on track to meet our target of 1,000 tonnes per day by the end of 2021. Higher recoveries at the Libertad mill offset lower feed grades driven by higher than expected spent ore volumes. At the Limon Complex, as planned, mining in lower grade parts of the pit were offset by higher grades from Panteon as first ore production came online during the quarter.

Strong free cash flow generation continues to drive the Company's organic growth strategy with 16 drill rigs turning across Calibre concessions and work progressing ahead of schedule to advance the high-grade Eastern Borosi Project and grow quality production.

Consolidated Operating Results

Description	Q2 2021	Q2 2020	YTD 2021	YTD 2020
Ore Milled (tonnes)	461,843	197,082	881,183	721,182
Ore Milled Grade (g/t Au)	3.11	2.13	3.31	2.43
Au Recovery (%)	93.4%	91.2%	92.3%	91.7%
Gold Production (ounces)	43,506	6,010	88,958	48,095
Gold Sales (ounces)	43,682	9,426	89,564	48,181

Q2 2021 Operating Results

Description	Limon	Libertad
Ore Milled (tonnes)	127,465	334,378
Ore Milled Grade (g/t Au)	4.06	2.74
Au Recovery (%)	89.6%	95.5%
Gold Production (ounces)	15,767	27,739
Gold Sales (ounces)	15,782	27,900

Q2 2021 Financial Results and Conference Call Details

The second quarter 2021 financial results will be released after market close on August 4, 2021, and management will be hosting a conference call to discuss the results and outlook in more detail.

Date: Thursday, August 5, 2021
Time: 10:00 a.m. (EDT)
Dial-in: +1 (866) 221-1882 or +1 (470) 495-9179 (International)
Webcast Link: <https://edge.media-server.com/mmc/p/onkiaogc>
Conference ID: 2282181

The live webcast can be accessed at www.calibremining.com in the Events and Media section under the Investors tab. The live audio webcast will be archived and made available for replay at www.calibremining.com. Presentation slides which 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

Darren Hall, MAusIMM, President and Chief Executive Office, [Calibre Mining Corp.](#) is a "qualified person" as set out under NI 43-101 has reviewed and approved the scientific and technical information in this press release.

ON BEHALF OF THE BOARD

"Darren Hall"

Darren Hall
President and Chief Executive Officer

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About Calibre Mining Corp.

Calibre Mining is a Canadian-listed gold mining and exploration company with two 100%-owned operating gold mines in Nicaragua. The Company is focused on sustainable operating performance and a disciplined approach to growth. Since the acquisition of the Limon, Libertad gold mines and Pavon Gold Project, Calibre has proceeded to integrate its operations into a 'hub-and-spoke' operating philosophy whereby the Company can take advantage of reliable infrastructure, favorable transportation costs, and multiple high-grade ore sources that can be processed at either Limon or Libertad, which have a combined 2.7 million tonnes of annual mill throughput capacity.

Notes: Non-IFRS Disclosure

The Company believes that investors use certain measures as indicators to assess gold mining companies that are not defined under International Financial Reporting Standards ("IFRS"), specifically Total Cash Costs per Ounce and All-In Sustaining Costs ("AISC") per Ounce. In the gold mining industry, these are common performance measures but do not have any standardized meaning. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

(1) Total Cash Costs per Ounce of Gold: Total cash costs include mine site operating costs such as mining, processing and local administrative costs (including stock-based compensation related to mine operations), royalties, production taxes, mine standby costs and current inventory write downs, if any. Production costs are exclusive of depreciation and depletion, reclamation, capital, and exploration costs. Total cash costs per gold ounce are net of by-product silver sales and are divided by gold ounces sold to arrive at a per ounce figure.

(2) All-In Sustaining Costs per Ounce of Gold: A performance measure that reflects all of the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company's definition is derived from the AISC definition as set out by the World Gold Council in its guidance dated June 27, 2013 and November 16, 2018. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global

senior mining companies. The Company believes that this measure will be useful to external users in assessing operating performance and the ability to generate free cash flow from current operations. The Company defines AISC as the sum of total cash costs (per above), sustaining capital (capital required to maintain current operations at existing levels), capital lease repayments, corporate general and administrative expenses, exploration expenditures designed to increase resource confidence at producing mines, amortization of asset retirement costs and rehabilitation accretion related to current operations. AISC excludes capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to resource growth, rehabilitation accretion and amortization not related to current operations, financing costs, debt repayments, and taxes. Total all-in sustaining costs are divided by gold ounces sold to arrive at a per ounce figure.

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 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. 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 for the year ended December 31, 2020, available on www.sedar.com. This list is 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 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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