

# Calibre Reports Third Quarter and Year-To-Date Financial Results,

02.11.2022 | [GlobeNewswire](#)

## Increased Growth Capital Spend to Accelerate Future Production Growth, on Track to Meet Full Year Cost and Production Guidance

VANCOUVER, Nov. 02, 2022 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) ("Calibre" or the "Company") announces financial and operating results for the three and nine months ended September 30, 2022 ("Q3 2022"). Consolidated financial statements and management discussion and analysis can be found at [www.sedar.com](http://www.sedar.com) and the Company's website, [www.calibremining.com](http://www.calibremining.com). All figures are expressed in U.S. dollars.

### Year-to-Date ("YTD") 2022 Highlights

- Gold sales of 161,530 ounces grossing \$296.0 million in revenue, at an average realized gold price of \$1,833/oz;
- Consolidated Total Cash Costs ("TCC")<sup>1</sup> of \$1,141; Nicaragua \$1,059/oz & Nevada \$1,491/oz;
- Consolidated All-In Sustaining Costs ("AISC")<sup>1</sup> of \$1,268; Nicaragua \$1,141/oz & Nevada \$1,503/oz;
- Cash flow from operations of \$68.6 million;
- Adjusted net income<sup>2</sup> of \$38.5 million, or \$0.09 per share;
- Considerable progress made at the Eastern Borosi Project ("EBP") including the receipt of mining permits in October 2022 (news release dated October 28, 2022), the advancement of road upgrades, site development, and purchase of new mining fleet;
- Continuous expansion of the high-grade gold discovery along strike at Panteon North within the Limon Complex (news release dated September 7, 2022);
- Drill results at the Pan mine demonstrate strong expansion potential (news release dated August 17, 2022);
- Receipt of environmental permit to develop the Pavon Central open pit during Q2 2022, on track for production in 2023 (news release dated June 16, 2022); and
- On track to meet 2022 consolidated production guidance of 220,000 - 235,000 ounces gold and announced the 2023/2024 grade driven, increasing production outlook during Q2 2022 (news release dated June 22, 2022).

### Q3 2022 Key Results

- Gold sales of 49,260 ounces grossing \$85.2 million in revenue, at an average realized gold price<sup>1</sup> of \$1,730/oz;
- Strong Nicaragua TCC and AISC of \$1,035 and \$1,122 per ounce respectively;
- Consolidated TCC<sup>1</sup> and AISC<sup>1</sup> of \$1,188 and \$1,322 per ounce, respectively; and
- Adjusted net income<sup>2</sup> of \$6.6 million or \$0.01 per basic share.

Darren Hall, President and Chief Executive Officer of Calibre, stated: "Calibre remains on track to meet full year production and cost guidance. Despite industry wide inflationary pressures, our year-to-date AISC of \$1,268 per ounce is favorable to budget, within guidance, and we reaffirm our commitment to deliver on our full year guidance.

We continue to make excellent progress at our Eastern Borosi project with the receipt of our mining permit, purchase of the mining fleet, commencement of road works and site preparations. These works plus our increased growth capital spend will accelerate the projects' contribution to our 2023 grade-driven production growth.

Our exploration investment continues to deliver positive results as we expand the high-grade gold discovery at Panteon North within the Limon Complex and continue to demonstrate strong resource expansion potential at the Pan mine in Nevada.

The Company continues to deliver positive and sustainable benefits to all stakeholders. Continued integration of our sustainability programs across the entire business enables Calibre the strong social license to operate as we continue to self-fund exploration and organic growth from operating cash flow."

## CONSOLIDATED RESULTS: Q3 2022 and YTD 2022

### Consolidated Results<sup>3</sup>

<i>\$'000 (except per share and per ounce amounts)</i>	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Revenue	\$ 85,201	\$ 79,204	\$ 296,026	\$ 240,023
Cost of sales, including depreciation and amortization	\$ (69,735 )	\$ (52,477 )	\$ (220,772 )	\$ (159,033 )
Mine operating income	\$ 15,466	\$ 26,727	\$ 75,254	\$ 80,990
Net income	\$ 1,713	\$ 15,021	\$ 28,842	\$ 43,550
Net income per share (basic)	\$ 0.00	\$ 0.04	\$ 0.07	\$ 0.13
Net income per share (fully diluted)	\$ 0.00	\$ 0.04	\$ 0.06	\$ 0.12
Adjusted net income <sup>2</sup>	\$ 6,624	\$ 15,021	\$ 38,540	\$ 43,550
Adjusted net income per share (basic) <sup>2</sup>	\$ 0.01	\$ 0.04	\$ 0.09	\$ 0.13
Cash provided by operating activities	\$ 7,101	\$ 28,341	\$ 68,593	\$ 83,211
Capital investment in mine development and PPE	\$ 31,274	\$ 15,678	\$ 68,747	\$ 51,509
Capital investment in exploration	\$ 12,375	\$ 4,364	\$ 39,320	\$ 14,647
Gold ounces produced	49,081	44,579	160,704	133,537
Gold ounces sold	49,260	44,471	161,530	134,035
Average realized gold price (\$/oz) <sup>1</sup>	\$ 1,730	\$ 1,781	\$ 1,833	\$ 1,791
Total Cash Costs (\$/oz) <sup>1</sup>	\$ 1,188	\$ 980	\$ 1,141	\$ 1,008
AISC (\$/oz) <sup>1</sup>	\$ 1,322	\$ 1,097	\$ 1,268	\$ 1,135

### Operational Results

NICARAGUA	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Ore mined (t)	362,843	538,664	1,074,210	1,532,647
Ore milled (t)	397,229	497,507	1,154,859	1,378,689
Grade (g/t Au)	3.74	3.20	3.93	3.27
Recovery (%)	90.5	92.2	90.3	92.3
Gold produced (ounces)	38,928	44,579	130,635	133,537
Gold sold (ounces)	39,076	44,471	130,842	134,035
NEVADA	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Ore mined (t)	1,337,275	-	3,449,175	-
Ore placed on leach pad (t)	1,336,109	-	3,456,351	-
Grade (g/t Au)	0.37	-	0.40	-
Gold produced (ounces)	10,153	-	30,069	-
Gold sold (ounces)	10,184	-	30,688	-

### NICARAGUA MINING OPERATIONS

Open pit gold grades increased 27% in Q3 2022 versus Q3 2021 as a result of new higher-grade zones. The Company is expecting grades to continue to increase in 2023 and 2024.

Mining	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Ore Mined - open pit (t)	288,500	437,964	824,999	1,241,107
Ore Mined - open pit average grade (g/t Au)	3.30	2.59	3.65	2.68
Waste Mined - open pit (t)	3,570,923	3,800,635	10,289,517	12,262,599
Ore Mined - underground (t)	74,343	100,700	249,210	291,540

Ore Mined - underground average grade (g/t Au)	4.64	4.78	4.80	4.20
Total Ore Mined (t)	362,843	538,664	1,074,210	1,532,647
Total Ore Mined - average grade (g/t Au)	3.57	3.00	3.91	2.97

## NICARAGUA PROCESSING

### Limon

Gold production was 25% higher in Q3 2022 versus Q3 2021, as a result of increased tonnes and grades from the Limon Central and La Tigra pits.

Limon Processing	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Ore Milled (t)	126,373	120,724	373,667	372,338
Grade (g/t Au)	5.13	4.73	5.30	4.40
Recovery (%)	89.4	90.3	89.4	89.7
Gold Produced (ounces)	19,488	15,649	57,927	47,753
Gold Sold (ounces)	19,482	15,609	57,952	48,042

### Libertad

Gold production was down, and gold sold delayed vs Q3 2021, due to an unplanned outage in the carbon plant. Mining and milling continued resulting in a gold in-circuit inventory increase vs end of Q2 2022 levels. As of quarter end, the plant is up and running. Year over year average gold grades have increased 15% and are expected to increase in 2023.

Libertad Processing	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Ore Milled (t)	270,856	376,783	781,192	1,006,351
Grade (g/t Au)	3.09	2.71	3.28	2.86
Recovery (%)	91.3	93.3	91.1	93.8
Gold Produced (ounces)	19,440	28,930	72,708	85,784
Gold Sold (ounces)	19,594	28,862	72,890	85,993

## NEVADA MINING & PROCESSING OPERATIONS

Mining	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Ore mined (t)	1,337,275	-	3,449,175	-
Waste mined (t)	2,989,322	-	8,642,219	-
Total mined (t)	4,326,597	-	12,091,393	-
Grade (g/t Au)	0.37	-	0.40	-
Gold mined (ounces)	16,116	-	44,153	-

Processing	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Ore placed on leach pad (t)	1,336,109	-	3,456,351	-
Grade (g/t Au)	0.37	-	0.40	-
Contained gold (ounces)	15,862	-	44,031	-
Gold produced	10,153	-	30,069	-
Gold sold (ounces)	10,184	-	30,688	-

Operations at the Pan mine in Nevada are included in the consolidated financial statements from January 12, 2022.

Mining operations at Pan advanced per plan through Q3 2022. During the quarter the value of the ounces contained in the heap leach pad were revalued to reflect an updated inventory model calculation. This resulted in an adjustment of \$3.3 million or a \$289 AISC per ounce negative impact for US operations. Calibre and third-party consultants are reviewing the inventory to determine if historic recovery models understate full cycle recoveries; however, YTD AISC for Nevada are \$1,503 per ounce which continue to be in line with guidance.

## CONSOLIDATED Q3 and YTD 2022 FINANCIAL REVIEW

Q3 2022 TCC<sup>(1)</sup> and AISC<sup>(1)</sup> were \$1,188 per ounce and \$1,322 per ounce respectively, as compared to \$980 and \$1,097 per ounce in Q3 2021. The higher AISC in the quarter over Q3 2021 was due to inflationary impacts related to diesel and other commodities, an adjustment of the Pan heap leach inventory by \$2.9 million (\$3.3 million including depreciation), and higher cash costs tied to operations at the Pan mine.

YTD consolidated 2022 TCC<sup>(1)</sup> and AISC<sup>(1)</sup> were \$1,141 per ounce and \$1,268 per ounce which are within 2022 guidance compared to YTD 2021 cash costs of \$1,008 and AISC of \$1,135 per ounce. The higher cash costs and AISC in 2022 relate to commodity inflation and the costs associated with the operation of the Nevada assets.

### Expenses and Net Income

For the three and nine months ended September 30, 2022, corporate G&A was \$3.1 million and \$9.4 million compared to \$1.6 million and \$5.4 million for the same periods in 2021. Corporate administration was higher than the comparable 2021 periods due partially to the addition of G&A expenses related to the Nevada assets as well as increased salaries, professional fees, travel and marketing expenses when compared to prior periods.

Share based compensation for Q3 2022 consisted of a credit of \$0.05 million while YTD 2022 had a charge of \$1.3 million (Q3 2021 - \$0.4 million, YTD 2021 \$2.5 million). The decrease in expense over the prior year quarter relates to the revaluation of cash settled RSUs and PSUs.

Current and deferred income tax expense was \$7.1 million during Q3 2022 and \$25.8 million YTD 2022, compared to the same periods in 2021 of \$9.2 million and \$28.2 million. Q3 2022 saw an increase in current and deferred tax expense when compared to Q3 2021, from lower pre-tax income and the prior period utilized previously unrecognized loss carry forwards.

As a result of the above, net income per share in Q3 2022 was \$0.00 for both basic and diluted (Q3 2021: \$0.04 for both basic and diluted). YTD 2022 net income per share was \$0.07 for basic and \$0.06 for diluted (YTD 2021: \$0.13 for basic and \$0.12 for diluted).

## FINANCING AND INVESTMENT ACTIVITIES

Calibre, through its Nicaragua subsidiary DMSA, established a secured loan facility with Banco Lafise in Nicaragua to borrow up to \$19 million over a 3-year period to facilitate the purchase and importation of mining equipment for the Eastern Borosi Project. The agreement allows DMSA to borrow funds at US Prime rate plus a margin of 2.25%, with a floor of 7% and a maximum of 10%. In addition, the agreement did not include any material arrangement fees, and it allows DMSA to repay early without penalty.

## 2022 UPDATED GUIDANCE

	ORIGINAL CONSOLIDATED 2022 GUIDANCE	REVISED CONSOLIDATED 2022 GUIDANCE NOV 2, 2022
Gold Production/Sales (ozs)	220,000 - 235,000	220,000 - 235,000
Total Cash Costs (\$/ounce) <sup>1</sup>	\$1,075 - \$1,150	\$1,075 - \$1,150
AISC (\$/ounce) <sup>1</sup>	\$1,200 - \$1,275	\$1,200 - \$1,275

Growth Capital (\$ million)	\$55 - \$60	\$84 - \$87
Exploration Capital (\$ million)	\$40 - \$42	\$45 - \$47

Calibre has updated its 2022 growth and exploration capital guidance to reflect approved activities. Consolidated gold production and cost guidance remains unchanged. Exploration capital guidance has been slightly increased in both Nevada and Nicaragua as we continue to see success in our discovery drilling, resource delineation, infill, and geotechnical drilling as well as early-stage generative exploration to test numerous satellite targets across all assets. Growth capital guidance has increased in Nicaragua as a result of Eastern Borosi and Pavon Central mine development. The Company committed to \$19 million of new mining equipment for Eastern Borosi, of which \$10 million was paid for 2022. As a result of recently approved EBP mine development permits the Company has increased activity and is ahead of schedule.

With \$66.5 million in cash and restricted cash at the end of the quarter and strong cashflow from our producing assets, the Company remains able to self fund and accelerate additional production growth opportunities while continuing to invest in value accretive exploration to support Calibre's future.

### Q3 2022 FINANCIAL RESULTS CONFERENCE CALL DETAILS

Third quarter financial results will be released Wednesday, November 2, 2022, and management will be hosting a conference call to discuss the results and outlook in more details.

Date: Wednesday, November 2, 2022  
Time: 9:00 a.m. (ET)  
Webcast Link: <https://edge.media-server.com/mmc/p/b6oxp5rp>

Instructions for obtaining conference call dial-in numbers:

1. All parties must register at the link below to participate in the Calibre Mining, Q3 conference call.
2. Register by clicking <https://register.vevent.com/register/Bld2373aa1f3f04d759a4eaf20463df234>
3. Once registered you will receive the dial-in numbers and PIN number for input at the time of the call.

The live webcast and registration link can be accessed here and at [www.calibremining.com](http://www.calibremining.com) under 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](http://www.calibremining.com). Presentation slides that 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 Officer of [Calibre Mining Corp.](http://www.calibremining.com) is a "qualified person" as set out under NI 43-101 and has reviewed and approved the scientific and technical information in this news release.

### ON BEHALF OF THE BOARD

*"Darren Hall"*

Darren Hall  
President and Chief Executive Officer

For further information, please contact:

Ryan King  
Senior Vice President, Corporate Development & IR  
T: 604.628.1010  
E: [calibre@calibremining.com](mailto:calibre@calibremining.com)  
W: [www.calibremining.com](http://www.calibremining.com)

## About Calibre Mining Corp.

Calibre 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 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.

Notes:

### (1) NON-IFRS FINANCIAL MEASURES

*The Company believes that investors use certain non-IFRS measures as indicators to assess gold mining companies, specifically Total Cash Costs per Ounce and All-In Sustaining Costs 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.*

*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.*

*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.*

#### *Average Realized Price per Ounce Sold*

*Average realized price per ounce sold is a common performance measure that does not have any standardized meaning. The most directly comparable measure prepared in accordance with IFRS is revenue from gold sales.*

### (2) ADJUSTED NET INCOME

Adjusted net income and adjusted earnings per share - basic exclude a number of temporary or one-time items described in the following table, which provides a reconciliation of adjusted net income to the consolidated financial statements:

(in thousands - except per share amounts)      Q3 2022    Q3 2021    YTD 2022    YTD 2021

Net income	\$ 1,713	\$ 15,021	\$ 28,842	\$ 43,550
Addbacks (net of tax impacts):				
Transaction costs	55	-	4,842	-
Nevada inventory write down	2,592	-	2,592	-
Mineral property write-off	2,265	-	2,265	-
Adjusted net income	\$ 6,624	\$ 15,021	\$ 38,540	\$ 43,550
Weighted average number of shares outstanding	453,932	341,351	443,009	336,984
Adjusted net income (loss) per share - basic	\$ 0.01	\$ 0.04	\$ 0.09	\$ 0.13

(3) Consolidated financial and operational results for Q3 and YTD 2022 includes the results from the United States assets acquired and discussed in the MD&A.

#### 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 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, 2021, available on <http://www.sedar.com>. 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. 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.*

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/427133--Calibre-Reports-Third-Quarter-and-Year-To-Date-Financial-Results.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt! Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).