

Calibre Presents a Golden Opportunity: Breaking Records With Gold Production and Revenue in 2022

23.02.2023 | [GlobeNewswire](#)

Gaining Momentum in 2023 With 20% Production Growth to 250,000 to 275,000 Ounces

VANCOUVER, Feb. 22, 2023 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) ("Calibre" or the "Company") announces financial and operating results for the three months and year ended December 31, 2022. Annual Consolidated Financial Statements and the corresponding Management Discussion & Analysis for the year ended December 31, 2022 can be found at www.sedar.com and the Company's website, www.calibremining.com. All figures are expressed in U.S. dollars unless otherwise stated.

2022 HIGHLIGHTS

- Record gold sales of 222,991 ounces grossing \$403.1 million in revenue, at an average realized gold price¹ of \$1,808/oz;
- Consolidated Total Cash Costs ("TCC")¹ of \$1,129/oz; Nicaragua \$1,065/oz & Nevada \$1,405/oz
- Consolidated All-In Sustaining Costs ("AISC")¹ of \$1,259/oz; Nicaragua \$1,154/oz & Nevada \$1,421/oz;
- Generated \$96.7 million in cash flow from operations;
- Adjusted net income² of \$51.4 million, or \$0.12 per share;
- Pavon Central open pit mining permit was received in Q2, with significant advancement throughout the year resulting in grade driven growth on track for production during Q1, 2023;
- Eastern Borosi Project ("EBP") open pit and underground mining permits were received in Q4, with considerable progress made throughout the year setting up for production during Q2, 2023;
- Significant exploration results across numerous assets including a new high-grade discovery within the Limon mine complex at Panteon North and the multi-kilometre VTEM Gold Corridor (news releases dated September 7, 2022, June 27, 2022 and December 8, 2022), a second new discovery in Nevada at the Pan mine (news release dated January 17, 2023) and Gold Rock Carlin-style results (news release dated November 22, 2022) demonstrate higher grade and expansion potential;
- Consolidated 2022 Mineral Reserves increased 33% to 1.35 Moz over 2021, net of production depletion (news release dated February 14, 2023) and;
- Launched the Company's five-year sustainability strategy, ensuring responsible and sustainable mining practices and made significant progress in the self assessment of the World Gold Councils' Responsible Mining Principles.

Q4 2022 HIGHLIGHTS

- Gold sales of 61,461 ounces grossing \$107.0 million in revenue at an average realized gold price¹ of \$1,742/oz);
- TCC¹ of \$1,097/oz; Nicaragua \$1,079/oz & Nevada \$1,174/oz
- AISC¹ of \$1,236/oz; Nicaragua \$1,188/oz & Nevada \$1,201/oz
- Net income of \$14.5 million; basic net income per share of \$0.03 (Q4 2021: \$0.04);

Darren Hall, President and Chief Executive Officer of Calibre, stated: "The Calibre team continues to deliver on its commitment to grow the Company through reinvestment in exploration, mine development and acquisition. Our investments have resulted in new discoveries, increased Mineral Reserve and Mineral Resources, delivery of key mine permits, development of new high-grade mines, all of which will contribute to significant production growth. Calibre has continued to grow production approximately 20% year over year while Mineral Reserves have grown 370% since 2019 to 1.35 million ounces with record grades in our Nicaraguan portfolio. 2023 production growth, of 20% to 250,000 - 275,000 ounces, is fueled by increased grades from Pavon Central and Eastern Borosi. I am pleased with the team's progress at Pavon Central open pit, year to date delivering 800 tpd at an average grade of 6 g/t gold.

I believe we have set a solid foundation with multiple years of Mineral Reserve life in front of us with strong

organic growth opportunities and new gold discoveries to expand our existing assets. During 2022, within both operating jurisdictions, we discovered new zones and, in the case of Panteon North, we went from discovery to a Mineral Reserve estimate outlining 244,000 ounces at 9.45 g/t gold in less than 12 months. During 2023 we will advance a multi-rig drill program that will follow up at the VTEM Gold Corridor where we discovered 11.6 g/t gold over 9 metres, 1.5 km along trend of Panteon North. At the Golden Eagle Project in Washington State, we are awaiting additional results from the Phase I drill program that intersected high-grade mineralization including 4.30 g/t Au over 92 metres.

The continued integration of our sustainability programs across the business provides Calibre with a strong social license to operate successfully and we remain committed to self fund exploration and organic growth from strong operating cash flow while delivering positive and sustainable benefits to all stakeholders."

CONSOLIDATED RESULTS: Q4 2022 AND FY 2022

Consolidated Financial Results

\$'000 (except per share and per ounce amounts, as noted)	Q4 2022	2021
Revenue	\$ 1,784,003	\$ 328,132
Cost of sales, including depreciation and amortization	\$ (751,629,469)	\$ (223,883)
Mine operating income	\$ 2,242,533	\$ 104,249
Net income	\$ 1,562,344	\$ 58,199
Net income per share (basic)	\$ 0.35	\$ 0.17
Net income per share (fully diluted)	\$ 0.34	\$ 0.16
Adjusted net income ²	\$ 1,825,622	\$ 59,842
Adjusted net income per share (basic)	\$ 0.35	\$ 0.18
Cash provided by operating activities	\$ 2,243,657	\$ 105,600
Capital investment in mine development and PPE	\$ 3,149,788	\$ 63,029
Capital investment in exploration	\$ 7,837,403	\$ 21,357
Gold ounces produced	61,292,999	185,755
Gold ounces sold	61,461,291	183,242
Average realized gold price (\$/oz) ¹	\$ 1,747,180	\$ 1,791
Total Cash Costs (\$/oz) ¹	\$ 1,997,212	\$ 1,013
AISC (\$/oz) ¹	\$ 1,236,325	\$ 1,136

Operating Results

	Q4 2022	Q4 2021	2022	2021
NICARAGUA				
Ore mined (t)	415,543	559,953	1,489,753	2,092,598
Ore milled (t)	460,181	579,891	1,615,039	1,958,580
Grade (g/t Au)	3.70	2.99	3.87	3.19
Recovery (%)	93.1	90.1	90.9	91.7
Gold produced (ounces)	49,854	49,218	180,490	182,755
Gold sold (ounces)	50,032	49,207	180,875	183,242
NEVADA				
Ore mined (t)	1,889,721	-	5,338,896	-
Ore placed on leach pad (t)	1,866,270	-	5,322,621	-
Grade (g/t Au)	0.39	-	0.39	-
Gold produced (ounces)	11,440	-	41,509	-
Gold sold (ounces)	11,429	-	42,117	-

NICARAGUA MINING OPERATIONS

Gold grades increased 26% in 2022 vs 2021 because of new higher-grade zones coming into the production plan and the Company is expecting grades to continue to increase in 2023 and 2024.

Mining Operating Results	Q4 2022	Q4 2021	2022	2021
Ore Mined - open pit (t)	337,845	442,560	1,162,845	1,683,666
Ore Mined - open pit (t) - average grade (g/t Au)	3.37	2.85	3.57	2.73
Waste Mined - open pit (t)	3,927,838	2,591,783	14,217,355	14,854,381
Ore Mined - underground (t)	77,698	117,393	326,908	408,932
Ore Mined - underground - average grade (g/t Au)	5.12	5.08	4.87	4.42
Total Ore Mined (t)	415,543	559,953	1,489,753	2,092,598
Total Ore Mined - average grade (g/t Au)	3.70	3.32	3.85	3.06

NICARAGUA PROCESSING

Limon

Gold production was 13% higher in 2022 versus 2021, as a result of higher grades from Limon Central, Tigra open pits and Panteon underground.

Limon Processing	Q4 2022	Q4 2021	2022	2021
Ore Milled (t)	120,815	123,330	494,481	495,668
Grade (g/t Au)	5.36	5.59	5.31	4.69
Recovery (%)	88.6	89.8	89.2	89.7
Gold Produced (ounces)	18,244	19,599	76,171	67,352
Gold Sold (ounces)	18,388	19,578	76,341	67,620

Libertad

Gold grades increased 21% as a result of new higher-grade zones, yet gold production was down in 2022 versus 2021 due to an unplanned equipment failure in the carbon plant and less lower grade stock piles processed.

Libertad Processing	Q4 2022	Q4 2021	2022	2021
Ore Milled (t)	339,366	456,561	1,120,559	1,462,912
Grade (g/t Au)	3.11	2.29	3.23	2.68
Recovery (%)	94.7	90.3	92.1	92.8
Gold Produced (ounces)	31,611	29,619	104,319	115,403
Gold Sold (ounces)	31,644	29,629	104,534	115,622

NEVADA MINING & PROCESSING OPERATIONS

Mining	Q4 2022	Q4 2021	2022	2021
Ore mined (t)	1,889,721	-	5,338,896	-
Waste mined (t)	2,274,772	-	10,916,990	-
Total mined (t)	4,164,493	-	16,255,886	-
Grade (g/t Au)	0.38	-	0.39	-
Gold mined (ounces)	23,101	-	67,253	-

Processing	Q4 2022	Q4 2021	2022	2021
Ore placed on leach pad (t)	1,866,270	-	5,322,621	-
Grade (g/t Au)	0.39	-	0.39	-
Contained gold (ounces)	23,187	-	67,217	-
Gold produced	11,440	-	41,509	-
Gold sold (ounces)	11,429	-	42,117	-

Operations at the Pan mine in Nevada are included in the consolidated financial statements from January

12, 2022.

Mining operations at Pan advanced as planned throughout Q4 2022. During Q3 2022, the value of ounces contained in the heap leach pad were reduced by \$3.3 million (\$2.9 million cash costs plus \$0.4 million non-cash) to reflect the potential net realizable value based on the Q3 average gold price of \$1,728, less process and completion costs. This write down was subsequently partially reversed by \$2.1 million during Q4 2022, of which \$0.2 million was non-cash.

CONSOLIDATED Q4 2022 AND FY 2022 FINANCIAL REVIEW

Q4 2022 TCC and AISC were \$1,097 per ounce and \$1,236 per ounce respectively, as compared to \$1,026 and \$1,139 per ounce in Q4 2021. The higher AISC in Q4 2022 was due to inflationary impacts related to diesel, and other commodities, and higher Cash Costs tied to operations at the Pan mine.

Full year 2022 consolidated TCC and AISC were \$1,129 per ounce and \$1,259 per ounce respectively, within 2022 guidance. The higher Cash Costs and AISC in 2022 versus 2021 relate to commodity inflation, and the costs associated with the operation of the Nevada assets.

Expenses and Net Income

For Q4 2022 and the year 2022, corporate G&A was \$2.8 million and \$12.2 million compared to \$2.1 million and \$7.6 million for the same periods in 2021. Corporate administration for 2022 was higher than the comparable 2021 periods due partially to the addition of G&A expenses related to the Nevada assets. The remaining variance is mostly attributed to increased salaries, professional fees and increased travel and marketing expenses when compared to prior periods.

2023 GUIDANCE

	CONSOLIDATED	NICARAGUA	NEVADA
Gold Production/Sales (ounces)	250,000 - 275,000	210,000 - 230,000	40,000 - 45,000
Total Cash Costs (\$/ounce) ¹	\$1,000 - \$1,100	\$950 - \$1,050	\$1,300 - \$1,400
AISC (\$/ounce) ¹	\$1,175 - \$1,275	\$1,100 - \$1,200	\$1,350 - \$1,450
Growth Capital (\$ million)	\$55 - \$65		
Exploration Capital (\$ million)	\$25 - \$30		

Since acquiring the Nicaraguan assets from B2Gold in October 2019 and Fiore Gold in 2022, the Company has consistently re-invested into the business with demonstrated results of strong production, reserve growth, discovery of new deposits, and identification of new targets, all of which position Calibre to unlock additional mill feed sources and grow production both in Nicaragua and Nevada. Calibre continues to invest in its exploration programs, with a discovery and resource expansion 100,000 metre drilling program, underway in Nevada and Nicaragua.

Calibre's 2023 production guidance reflects grade-drive production growth of approximately 20% over 2022 yet 2023 total cash cost per ounce is budgeted to be lower than 2022 actuals. Additionally, Calibre's 2023 growth capital is budgeted to be 30% less than 2022 setting the Company up for a strong free cash flow year.

Growth and sustaining capital are anticipated to be higher throughout the first half of the year to unlock value at the new high-grade Pavon Central and at EBP mines. Growth also includes underground development, Limon Norte and Tigra waste stripping, and land acquisition.

Fourth Quarter and Full Year 2022 Financial Results and Conference Call Details

The fourth quarter and full-year 2022 financial results will be released after market close on Wednesday, February 22, 2023 and management will be hosting a conference call to discuss the results and outlook in

more detail.

Date: Thursday, February 23, 2023
Time: 10:00 a.m. (ET)
Webcast Link: <https://edge.media-server.com/mmc/p/5qjci7oa>

Instructions for obtaining conference call dial-in numbers:

1. All parties must register at the link below to participate in Calibres' Q4 and full year 2022 conference call.
2. Register by clicking <https://register.vevent.com/register/BI868e1e65f2574b20a557a2de7726fd1b>
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 under the Events and Media section under the Investors tab. The live audio webcast will be archived and available for replay for 12 months after the event at 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 & Chief Executive Officer, of [Calibre Mining Corp.](http://www.calibremining.com) is a "qualified person" as set out under NI 43-101 has reviewed and approved the scientific and technical information in this news release.

ON BEHALF OF THE BOARD

"Darren Hall"

Darren Hall, President & Chief Executive Officer

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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:

<i>(in thousands - except per share amounts)</i>	Q4 2022	Q4 2021	2022	2021
Net income	\$14,502	\$14,649	\$43,344	\$58,199
Addbacks (net of tax impacts):				
Transaction costs	26	807	4,868	1,643
Nevada inventory write-down	(1,646)	-	946	-
Mineral property write-off	-	-	2,265	-
Adjusted net income	\$12,882	\$15,456	\$51,422	\$59,842
Weighted average number of shares outstanding	460,153	341,351	444,800	337,813
Adjusted net income (loss) per share - basic	\$0.03	\$0.05	\$0.12	\$0.18

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 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.

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Die URL für diesen Artikel lautet:

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