

Calibre's Q1 Gold Production on Track to Deliver Full Year 2024 Guidance While Advancing Operational Readiness For H1, 2025

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First Gold at The Fully Funded Valentine Gold Mine

[Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") is pleased to announce the operating results for the three months ended March 31, 2024 (*all financial amounts are expressed in U.S. dollars unless otherwise indicated*).

Darren Hall, President and Chief Executive Officer of Calibre, stated: "Consistent with H1 2024 production expectations the team delivered 61,767 ounces in Q1, with gold production H2 weighted as additional organic production sources and higher-grade zones of gold mineralization are brought into the mine plan. We remain on track to deliver full year 2024 production guidance of 275,000 - 300,000 ounces.

The beginning of 2024 has proven to be exciting for Calibre with the close of the acquisition of the multi-million-ounce Valentine Gold Mine ("VGM") in Canada, a fourth consecutive year of Mineral Reserve growth and our inclusion into the Van Eck GDX Index. Since becoming a gold producer during Q4, 2019, Calibre has delivered annual production growth of 28% year on year, with a track record of meeting or beating expectations. We are on a clear and concise path of delivery and growth. With an investment of more than 130,000 metres of resource expansion and discovery drilling in 2024, I am excited to see continued positive results across our entire portfolio of assets.

2024 and 2025 will be transformational years, driven by an increase in gold production and significant exploration across the Americas. I am pleased to report the final phases of construction and operational readiness remain on track and fully funded at VGM in preparation for first gold production in H1, 2025 to unlock significant production growth and value for our shareholders.

During this time of significant growth, Calibre remains committed to its pursuit of excellence in sustainability and ethical mining practices. Our efforts extend beyond regulatory compliance, focusing on continuous improvement to minimize our environmental footprint, as well as transparent and extensive community engagement to create a positive impact in the regions in which we operate."

Q1 2024 Highlights

- Completed the acquisition of Marathon Gold, securing significant future growth as construction of the multi-million-ounce Valentine Gold Mine surpasses 61% complete;
- Consolidated quarterly gold production of 61,767 ounces:
 - Nicaragua gold production of 55,007 ounces and Nevada gold production of 6,760 ounces;
- Delivered fourth consecutive year of Mineral Reserve growth with consolidated 2023 Mineral Reserves increasing 398%, since acquisition in 2019, to 1,426,000 ounces gold (see press release dated March 12, 2024):
 - Nicaragua Mineral Reserves increased 4%, to 1,126,000 ounces at a grade of 5.13 g/t gold;
 - Nevada Mineral Reserves increased 12% to 300,000 ounces;
- VGM boasts a significant mineral endowment with the addition of 2.7 Moz of Reserves and 3.96 Moz of Measured and Indicated Resources (inclusive of Reserves) and 1.10 Moz of Inferred Resources (see press release dated March 12, 2024);
- Operational readiness progress continues at VGM with: appointment of a Vice President of Canadian Operations and Process Plant Manager, and commissioning contract with Reliable Controls Corporation of Salt Lake City;

- Positive drill results one kilometre southwest of VGM Resources, combined with high-grade ore control drilling outside of reported Mineral Reserves, add additional tonnes and demonstrate strong discovery potential across the 32 kilometre shear zone (see press releases dated February 6 and February 14, 2024):
 - 3.14 g/t Au over 14.8 metres Estimated True Width ("ETW") and 39.90 g/t Au over 1.8 metres ETW;
 - 46.53 g/t Au over 5.3 metres and 17.16 g/t Au over 7.0 metres;
- Company-wide mineral endowment in The Americas of over 4.1 Moz Reserves, 8.6 Moz of Measured and Indicated Resources (inclusive of Reserves) and 3.6 Moz of Inferred Resources (see press release dated March 12, 2024);
- Continued interception of bonanza grade drill results along the multi-kilometre Panteon VTEM Gold Corridor within the Limon Complex (see press release dated January 30, 2024):
 - 111.92 g/t Au over 4.1 metres ETW;
 - 15.63 g/t Au over 5.7 metres ETW including 33.60 g/t Au over 2.6 metres ETW;
- Intersection of shallow, open pit mineable grades and widths from the Volcan deposit within the Libertad Complex advance the Company toward a mid-2024 mining decision as permitting remains ongoing (see press release dated March 5, 2024);
- As part of the Company's cash management strategy and to bolster the balance sheet, Calibre announced a \$100M bought deal financing and completed a \$60M short term gold prepayment agreement;
- Inclusion into the Van Eck Vectors Gold Miners ETF, reflecting Calibre's successful growth; and
- Achieved Year-3 compliance with the World Gold Councils' Responsible Gold Mining Principles.

Q1 2024 Financial Results and Conference Call Details

First quarter financial results will be released after market close Tuesday, May 14, 2024, and management will be hosting a conference call on Wednesday, May 15 to discuss the results and outlook in more detail.

Date: Wednesday, May 15, 2024

Time: 10:00 am ET

Webcast Link: <https://edge.media-server.com/mmc/p/pdog5ire>

Instructions for obtaining conference call dial-in number:

1. All parties must register at the link below to participate in Calibre's Q1 2024 conference call.
2. Register by clicking <https://dpregrister.com/sreg/10187404/fbebde150c> and completing the online registration form.
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

The scientific and technical information contained in this news release was approved by David Schonfeldt P.GEO, Calibre Mining's Corporate Chief Geologist and a "Qualified Person" under National Instrument 43-101.

About Calibre

Calibre 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 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.

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.

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.

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 in this news release include, but are not limited to: the Company's expectations toward higher grades mined and processed going forward; statements relating to the Company's 2023 priority resource expansion opportunities; the Company's metal price and cut-off grade assumptions. 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 ("AIF") for the year ended December 31, 2023, and its management discussion and analysis ("MD&A") for the year ended December 31, 2023, all available on the Company's SEDAR+ profile at www.sedarplus.ca. 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. Such assumptions include but are not limited to: the Company being able to mine and process higher grades and keep production costs relatively flat going forward; there not being an increase in production costs as a result of any supply chain issues or ongoing COVID-19 restrictions; there being no adverse drop in metal price or cut-off grade at the Company's Nevada properties. 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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