



NEWS RELEASE

# Calibre Announces Q3 & Year to Date 2024 Gold Production; Revises 2024 Guidance With Q4 Expected to Be the Strongest Production of the Year; Valentine Remains Fully Funded and On Track for Q2, 2025 Gold Production

2024-10-18

VANCOUVER, British Columbia, Oct. 18, 2024 (GLOBE NEWSWIRE) -- Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (the "Company" or "Calibre") announces operating results for the three months ("Q3") and nine months ("year to date" or "YTD") ended September 30, 2024, updated 2024 guidance and an update on the Valentine Gold Mine ("Valentine"), located in Newfoundland & Labrador, Canada. Calibre will host a conference call to discuss its Q3 operating results, revised full year guidance, and Valentine update this morning, October 18, 2024 at 10 am ET. To view the live webcast of the conference call, please click [here](#). All figures are expressed in U.S. dollars unless otherwise stated.

## Q3 & YTD 2024 Production and Preliminary Cost Results

- Consolidated Q3 gold sales of 46,076 ounces; Nicaragua 36,427 ounces and Nevada 9,649 ounces:
  - Consolidated Q3 Total Cash Cost<sup>1</sup> ("TCC") of \$1,580/oz: Nicaragua \$1,615/oz and Nevada \$1,451/oz; and
  - Consolidated Q3 All-In Sustaining Cost<sup>1</sup> ("AISC") of \$1,946/oz: Nicaragua \$1,880/oz and Nevada \$1,813/oz.
- Consolidated YTD gold sales of 166,200 ounces; Nicaragua 140,646 ounces and Nevada 25,554 ounces:
  - Consolidated YTD TCC<sup>1</sup> of \$1,379/oz: Nicaragua \$1,364/oz and Nevada \$1,463/oz;
  - Consolidated YTD AISC<sup>1</sup> of \$1,656/oz: Nicaragua \$1,554/oz and Nevada \$1,734/oz; and

- In addition to the mine sequence changes at Limon Norte discussed in Q2, year-to-date Nicaragua production was impacted due to lower than budgeted ore deliveries from the new Volcan open pit. Full year production from Volcan is expected to be approximately 20,000 ounces below budget because of the higher-than-expected historical artisanal mining activity. However, ore tonnes and grade from Volcan now align with expectations, as the deposit model has been confirmed by infill drilling. In Nevada, lower tonnes stacked impact metal production by approximately 5,000 ounces for the full year.

#### Full Year 2024 Guidance Revision

- Consolidated 2024 production guidance revised to 230,000-240,000 ounces.
- Nicaragua's Q4 mine plans deliver significantly higher ore tonnes mined, with production expected to be 60,000-70,000 ounces. Despite increasing ore haulage to Libertad by 30% to 3,000 tonnes per day in Q4, the Company forecasts an approximate 30,000 ounce increase in stockpiles by year end, available for processing in 2025.
- Consistent with YTD performance, full year spend is anticipated to be in line with budget, with lower ounces sold resulting in higher TCC<sup>1</sup> and AISC<sup>1</sup> for 2024:
  - Consolidated TCC<sup>1</sup> has been revised to \$1,300-\$1,350/oz; and
  - Consolidated AISC<sup>1</sup> has been revised to \$1,550-\$1,600/oz.

#### Valentine Construction & Capital Cost Update

- Construction at Valentine surpasses 81% completion as of September 30, 2024:
  - Tailings Management Facility is complete and ready to receive water;
  - CIL leaching area tanks construction is nearing completion;
  - Reclaim tunnel and coarse ore stockpile construction is progressing;
  - Primary crusher installation is well advanced and overland conveyer construction has commenced; and
  - Pre-commissioning is underway.
- Through September 30, 2024 Calibre has incurred costs of C\$547 million. Estimated initial project capital has increased and is now forecast to be approximately C\$744 million, resulting in a remaining cost to complete of C\$197 million, inclusive of approximately C\$20 million in contingency.
- With approximately C\$300 million in cash (US\$115.8 million) and restricted cash (US\$100 million) at September 30 Valentine's initial project capital remains fully funded and the project remains on track to deliver first gold in Q2 2025.
- The majority of the increase in capital is attributable to underperformance versus plan from certain contractors which has resulted in additional manpower, temporary camp accommodation, and extended time for certain contractor activities. Approximately 30% of the increase is a result of an underestimation in construction materials and scope of site infrastructure. Calibre had time contingencies, therefore remains

confident that first gold will be delivered during Q2, 2025.

Darren Hall, President and Chief Executive Officer of Calibre, stated: "Q3 Production was lower than expected primarily due to higher-than-expected historical artisanal mining activity on the initial benches of the Volcan open pit and mine sequencing at Limon. Ore tonnes and grade from Volcan are now aligning with expectations and the deposit model has been confirmed by infill drilling.

Consolidated Q4 production is expected to be 70,000-80,000 ounces driven by Nicaragua's Q4 mine plans which indicate significantly higher ore tonnes mined. It's important to note that after increasing ore haulage to Libertad by 30% over Q3, to 3,000 tonnes per day, we forecast a stockpile build of approximately 30,000 ounces which will be processed in 2025.

We are guiding to finish 2024 approximately 18% below the midpoint of our original production guidance, the 30,000 ounce stockpile positions us well for a strong close to the year and a solid start to 2025. TCC and AISC guidance has been revised reflecting the revised production, with total spend for the year consistent with budget.

Construction of the multi-million-ounce Valentine Gold Mine is progressing well, reaching 81% completion at the end of September. Cost pressures have emerged primarily due to contractor performance versus plan, which have resulted in increased manpower and associated costs. The performance issues have been addressed, and we are confidently tracking towards mechanical and electrical completion in early Q1, 2025. With approximately C\$300 million in cash and C\$197 million cost to complete, the Valentine build remains fully funded and on track for first gold during Q2, 2025, representing a significant milestone in Calibre's strategy to diversify and grow its production in Canada."

#### Updated Full Year 2024 Guidance

	CONSOLIDATED	NICARAGUA	NEVADA
Gold Production/Sales (ounces)	230,000 - 240,000	200,000 - 210,000	34,000 - 36,000
Total Cash Costs (\$/ounce) <sup>1</sup>	\$1,300 - \$1,350	\$1,300 - \$1,350	\$1,450 - \$1,500
AISC (\$/ounce) <sup>1</sup>	\$1,550 - \$1,600	\$1,450 - \$1,500	\$1,650 - \$1,700
Growth Capital (\$ million)*		\$60 - \$70	
Exploration Capital (\$ million)		\$40 - \$45	

\*Initial project capital at the Valentine Gold Mine not included

#### Original Full Year 2024 Guidance

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	CONSOLIDATED	NICARAGUA	NEVADA
Gold Production/Sales (ounces)	275,000 - 300,000	235,000 - 255,000	40,000 - 45,000
Total Cash Costs (\$/ounce) <sup>1</sup>	\$1,075 - \$1,175	\$1,000 - \$1,100	\$1,400 - \$1,500
AISC (\$/ounce) <sup>1</sup>	\$1,275 - \$1,375	\$1,175 - \$1,275	\$1,650 - \$1,750
Growth Capital (\$ million)		\$45 - \$55	
Exploration Capital (\$ million)		\$25 - \$30	

Valentine Gold Mine Construction Progress

Primary Crusher

Tailings Management Facility

Marathon Pit

Plant Site

SAG and Ball Mill

Q3 2024 Production and Valentine Gold Mine Update Conference Call

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Date: Friday, October 18, 2024  
Time: 10:00 am ET  
Webcast link: <https://edge.media-server.com/mmc/p/mtkdx16o>

Instructions for obtaining conference call dial-in number:

1. All parties must register at the link below to participate in Calibre's Q3 2024 Production and Valentine Gold Mine Update conference call.
2. To register click <https://dpregrister.com/sreg/10193357/fdab0e70e7> and complete 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](http://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](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.

The Company's unrestricted cash position at September 30, 2024 was \$115.8 million and \$100 million in restricted cash remained in its debt proceeds account. Based on current forecasted production plans and the continuance of a strong gold price environment, the Company should have sufficient liquidity to implement its near-term operational plans and complete the development of Valentine. The Company will continue to monitor liquidity and commodity risks, capital markets, foreign exchange rates, ongoing operational and financial performance and progress of its capital projects including Valentine. The Company may take advantage of certain opportunities to manage its cost of capital, capital structure, liquidity, including cash flow variability during the remaining construction period and ramp up to design capacity, and flexibility considering capital markets and economic conditions. Accordingly, the Company may take additional measures to manage and/or increase liquidity and capital resources and/or make certain adjustments to its capital structure. Please see also Forward Looking Statements.

#### 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 (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 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 TCC per Ounce and 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.

TCC per Ounce of Gold: TCC 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. TCC per gold ounce are net of by-product silver sales and are divided by gold ounces sold to arrive at a per ounce figure.

AISC 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 TCC (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", "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. Forward-looking statements in this news release include, but are not limited to, the Company's expectations of gold production and production growth; the upside potential of the Valentine Gold Mine; the Valentine Gold Mine achieving first gold production during the second quarter of 2025, higher TCC and AISC for 2024; the Company's reinvestment into its existing portfolio of properties for further exploration and growth; statements relating to the Company's priority resource expansion opportunities; and 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, 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.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e7f90fae-3f43-4420-a7aa-2fcd6d42cab9>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0f89174b-b0c8-4ad9-9dac-0942892788a5>

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Source: Calibre Mining Corp.

Figure 1

Primary Crusher

Figure 2

Tailings Management Facility

Figure 3

Marathon Pit

Figure 4

Plant Site

Figure 5

SAG and Ball Mill