

Calibre Exceeds The High-End of 2023 Production Guidance

Calibre Mining (TSX: CXB)

Announced financial and operating results for Q4 2023 and year ended December 31, 2023.

Record production of 283,494 ounces, 2023 represented the fourth consecutive year exceeding guidance.



Calibre Mining Valentine mine

construction

Calibre Mining	TSX: CXB
Stage	Production, development, exploration
Metals	Gold
Market cap	C\$612m @ C\$1.32
Location	Canada, Nicaragua, USA

CALIBRE EXCEEDS THE HIGH-END OF 2023 PRODUCTION GUIDANCE, INCREASING GOLD PRODUCTION IN 2024 TO 275,000 – 300,000 OUNCES WITH SIGNIFICANT FUTURE GROWTH COMING FROM THE

MULTI-MILLION OUNCE VALENTINE GOLD MINE IN CANADA

Feb 20, 2024

VANCOUVER, British Columbia, Feb. 20, 2024 (GLOBE NEWSWIRE) –**Calibre Mining Corp.**(TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) announces financial and operating results for the three months (“Q4 2023”) and year ended December 31, 2023 (“Full Year 2023”).

Annual Consolidated Financial Statements and the corresponding Management Discussion & Analysis for the year ended December 31, 2023 can be found at www.sedarplus.ca and the Company’s website, www.calibremining.com. All figures are expressed in U.S. dollars unless otherwise stated.

RECENT HIGHLIGHTS

- [Completed the acquisition of Marathon Gold](#) to create a high-growth, cash flow focused, mid-tier gold producer in the Americas; with consolidated mineral endowment of over 4.0 million ounces of Mineral Reserves, 8.6 million ounces of Measured and Indicated Mineral Resources (inclusive of Mineral Reserves) and 4.0 million ounces of Inferred Mineral Resources¹;
- [Ore control drilling at the Valentine Gold Mine Leprechaun open pit](#) intersected high-grade gold outside of the reported Mineral Reserves, adding additional tonnes;
- [Positive drill results at the Valentine Gold Mine](#) demonstrates strong exploration upside and potential for

- discovery and resource expansion; and
- [Additional bonanza grade drill results along the Panteon VTEM Gold Corridor](#) within the Limon Mine Complex continue to confirm the potential for resource expansion in the region.

FULL YEAR 2023 HIGHLIGHTS

- 4th Consecutive year of production growth with gold sales of 283,525 ounces grossing \$550 million in gold revenue, at an average realized gold price² of \$1,942/oz;
- Cash on hand of \$86 million, a 52% increase over end of year 2022, after a C\$40 million investment in Marathon Gold during Q4;
- Consolidated Total Cash Costs (“TCC”)² of \$1,071/oz; Nicaragua \$1,009/oz & Nevada \$1,429/oz;
- Consolidated All-In Sustaining Costs (“AISC”)² of \$1,228/oz; Nicaragua \$1,134/oz & Nevada \$1,479/oz;
- Adjusted net income³ of \$96.7 million, or \$0.21 per share;
- Exploration success at Libertad yielded an [initial Mineral Resource estimate at the Volcan Gold Deposit](#); and
- [Published our 2022 sustainability report](#), affirming our commitment to transparency and accountability, and [joined the Mining Association of Canada](#), strengthening our commitment to responsible mining.

Darren Hall, President and Chief Executive Officer of Calibre, stated:

“With record production of 283,494 ounces, 2023 represented our fourth consecutive year exceeding guidance.

“Throughout the year the team delivered many milestones; including bringing two new mines into production, and numerous discovery and resource exploration drill results across the portfolio.

“Particularly exciting is the continued high-grade expansion results along the multi-kilometre VTEM Panteon Gold Corridor within the Limon Complex.

“Year over year Calibre has reinvested into exploration and mine development setting up for sustainable production and growth.

“With production guidance of 275,000 to 300,000 ounces, 2024 marks our fifth consecutive year of increasing gold production.

“The recently completed acquisition of the Valentine Gold Mine in Newfoundland & Labrador is transformational as it will establish Calibre as a quality, mid-tier gold producer in the Americas.

“Our construction program, at the Valentine Gold Mine, remains on track with the critical SAG and Ball mills and motors, scheduled to arrive into the port of Argentia in Newfoundland & Labrador during February.”

To read the full News Release, please click [HERE](#)

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure

At the time of writing the author holds shares in **Calibre Mining**.

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