Calibre Mining Reports Strong Progress At Valentine

Calibre Mining (TSX: CXB)

Announced a construction and capital cost update on the Valentine Gold Mine , located in the central region of Newfoundland & Labrador, Canada.

Progress at the Valentine Mine is 64% construction complete, on track for production in Q2 2025.

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Calibre Mining	TSX: CXB
Stage	Production, development, exploration
Metals	Gold

Market cap	C$1.74 Billion @ C$2.21
Location	Canada, Nicaragua, USA
Website	www.calibremining.com

CALIBRE CONTINUES STRONG PROGRESS AT THE FULLY FUNDED VALENTINE GOLD MINE; CONSTRUCTION 64% COMPLETE, ENGINEERING 98% COMPLETE, OPERATIONAL LEADERSHIP HIRED, PRE-COMMISSIONING UNDERWAY, ON TRACK FOR Q2 2025 GOLD PRODUCTION

May 14, 2024
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VANCOUVER, British Columbia, May 14, 2024 (GLOBE NEWSWIRE) — Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre” or

the “Company”) is pleased to announce a construction and capital cost update on the Valentine Gold Mine (“Valentine” or “VGM”), located in the central region of Newfoundland & Labrador, Canada. All figures in Canadian Dollars (“C$”) unless otherwise stated.

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

“I am pleased to announce that construction of our fully funded Valentine Gold Mine is 64% complete and we have progressed detailed engineering to 98% from 60%, with the later having formed the basis of the previously disclosed Marathon Gold capital estimates.

“With the first gold pour scheduled in Q2 2025, the delivery of Valentine is a paradigm shift for Calibre as we transition to a quality mid-tier gold producer unlocking significant value for all stakeholders.

“Since acquiring Valentine in January 2024 we have re-baselined the project schedule, significantly progressed detailed engineering, awarded all major contracts, connected site to permanent power, delivered critical path items including mills and motors, employed the operations leadership team, and commenced pre-commissioning and commissioning activities.

“Our project optimization and derisking efforts, combined with accelerating a portion of Phase 2 expansion capital, results in an initial capital cost of C$653 million, a C$145 million increase over Marathon Gold’s Q3 2023 update.

“With a C$279 million cost to complete as of April 30, 2024 and approximately C$400 million of cash and restricted cash, we are fully funded. In addition, the Company has substantial cash flows from operations.

“I am confident the Valentine gold property has district-scale potential, and we anticipate accelerating our exploration efforts in the near term. The Valentine Gold Mine and surrounding property offers a robust resource base and significant discovery opportunities with an extremely prospective array of exploration targets with similar geology to the prolific Val-d’Or and Timmins camps in the Abitibi gold belt.”

Initial Capital Cost Update

- First gold production scheduled for Q2 2025;
- Updated initial capital cost estimate of C$653 million, an increase of C$145 million versus last reported C$508 million by Marathon Gold Corporation (“Marathon”) in Q3 2023;
- The updated estimate is consistent with Calibre’s pre-acquisition due diligence and consists of three primary components:
    - Marathon’s Schedule and Cost Underestimation of C$70 million;
    - Calibre’s Project Optimization & Derisking of C$40 million; and
    - Calibre Advancing Operations & Phase 2 Expansion Capital of C$35 million
- With a C$279 million cost to complete as of April 30, 2024 and approximately C$400 million of cash and

restricted cash, we are fully funded. In addition, the company has substantial cash flows from operations.

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To read the full news release please click HERE

The live Spot gold price can be found HERE

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Disclosure

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

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