Calibre Announces Q3 & Year to Date 2024 Gold Production

Calibre Mining (TSX: CXB)

Announced operating results for the three months (“Q3”) and nine months (“YTD”) ended September 30, 2024, updated 2024 guidance and an update on the Valentine Gold Mine, located in Newfoundland & Labrador, Canada.

Calibre Mining	TSX: CXB
Stage	Production, development, exploration
Metals	Gold
Market cap	C$2 Billion @ C$2.59
Location	Canada, Nicaragua, USA
Website	www.calibremining.com

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

Oct 18, 2024
View PDF
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 [1] ("TCC") of $1,580/oz: Nicaragua $1,615/oz and Nevada $1,451/oz; and
  - Consolidated Q3 All-In Sustaining Cost [1] ("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 [1] of $1,379/oz: Nicaragua $1,364/oz and Nevada $1,463/oz;
- Consolidated YTD AISC [1] 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 [1] and AISC [1] for 2024:
  - Consolidated TCC [1] has been revised to $1,300-$1,350/oz; and

- Consolidated AISC [1] 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.”*

To read the full news release please click HERE

To View Calibre’s historical news, please click here

The live gold price can be found HERE

=======

City Investors Circle is based in the financial district in

the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=======

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication

has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

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

To read our full terms and conditions, please click HERE