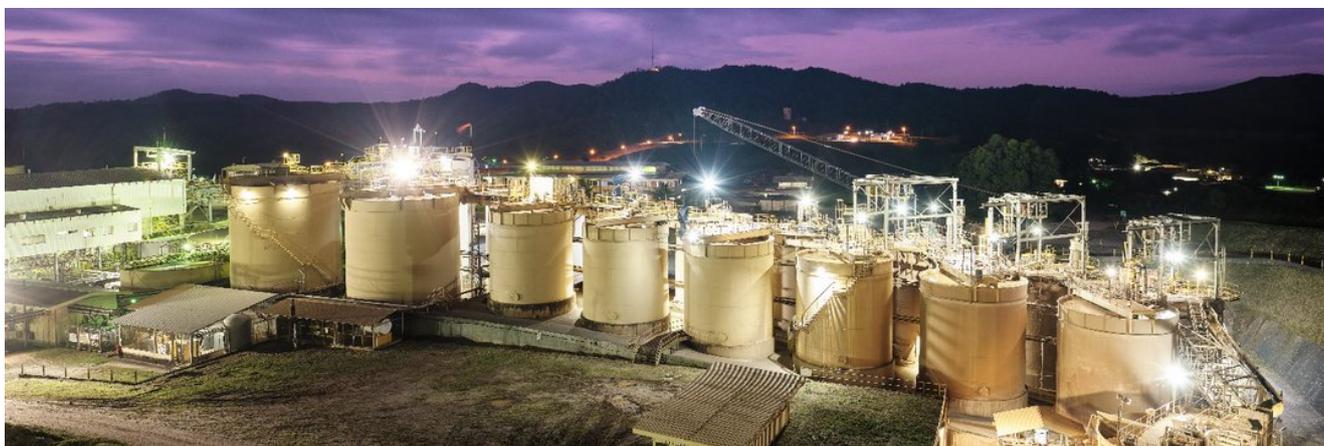


Mining Review 21st January 2024

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A solid set of news releases from our watchlist in what was a busy week for news. Maybe the forthcoming conferences in Vancouver next week caused the rush of exploration results?

Calibre Mining confirmed the acquisition of Marathon Gold, establishing a potential mid-tier mining company producing 250,000 ounces of gold within a year and a half or so.



Calibre Mining Plant in Nicaragua

City Investors Circle Mining Review 21st January 2024

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Maybe the forthcoming conferences in Vancouver next week caused the rush of exploration results?

Calibre Mining confirmed the acquisition of **Marathon Gold**, establishing a potential mid-tier mining company producing 250,000 ounces of gold within a year and a half or so.

They are diversifying production from a single country, Nicaragua, and now have production in Nevada, and within a year in Newfoundland, both low country risk tier1 jurisdictions.

The other big news is that **Uranium Energy Corp.** is restarting production in Wyoming. I had expected them to restart their Texas facility a while ago, as the uranium price is substantially higher than they need, but they have opted for their Wyoming facility later this year.

Orla mining beat production guidance in another successful year, with the only negative being the government of Panama cancelling their Cerro de Quema licence. This may change after the forthcoming Panamanian election, and will be the subject of an international court in due course, alongside First Quantum Minerals' action for the loss of their licence in Panama, and that government has turned rogue on mining.

Karora Resources announced record gold production at their Beta Hunt and Higginsville mines.

On the exploration front, **Firefly Metals** and **West Red Lake Gold** reported spectacular drill results, and **Calidus Resources** reported a lithium discovery.

All the news from this week can be read in full by clicking the links below.

[Firefly Metals Reported Spectacular Copper Grades](#)
[Orla Mining Beat Increased 2023 Production Guidance](#)
[West Red Lake Gold Reports Final 2023 Drill Results](#)
[Uranium Energy Corp. Restarting production](#)
[Calibre Mining Shareholders Approve Marathon Acquisition](#)
[Karora Resources Announced Record Annual Gold Production](#)
[Calidus Resources Announced a Potential Lithium Discovery](#)
[Mining Review 14th January 2024](#)

Market Data

Weekly Price Changes

(US\$ Unless stated)

Metal Prices

Gold price in UK £	1599	-0.56%
Gold	2028	-1.02%
Silver	22.59	-2.63%
Palladium	940	-3.89%
Platinum	899	-1.72%
Rhodium	4450	-1.11%
Copper	3.71	-1.85%
Nickel	7.2	-2.31%
Zinc	1.11	-2.63%
Tin	11.42	3.72%
Cobalt	12.9	-0.08%
Manganese	2.87	1.06%

Lithium	12023	-0.45%
Uranium	106	14.59%
Iron Ore	129	-3.87%
Coking Coal	321	1.26%
Thermal coal	125.5	-0.79%
Magnesium	3442	16.01%
Metal ETF Prices		
GDX	27.61	-7.04%
GDXJ	33.77	-7.12%
Sil	24.88	-7.72%
SILJ	8.82	-7.84%
GOEX (PCX)	23.09	-4.39%
GLD	187.9	-0.95%
URA	30.43	-3.09%
COPX	35.16	-4.61%

[Spot mineral prices can be found HERE](#)

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Disclosure

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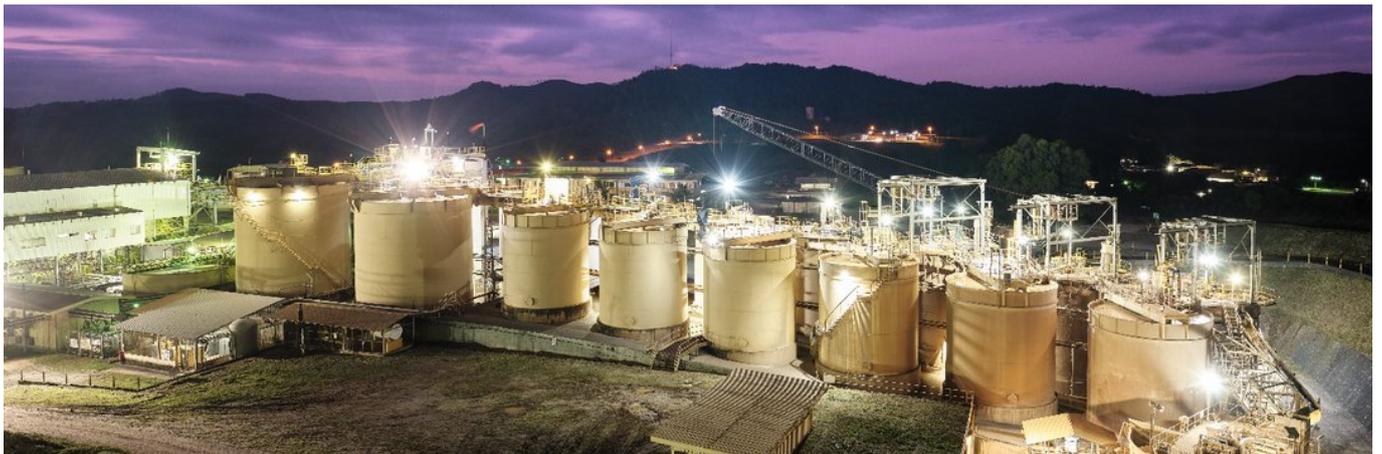
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Calibre Mining Shareholders

Approve Marathon Acquisition

Calibre Mining (TSX: CXB)

Announced that at a special meeting of shareholders held earlier today, Calibre shareholders voted overwhelmingly in favour of the resolution approving the issuance of up to 315,664,294 common shares of Calibre in connection with the proposed acquisition of Marathon Gold Corporation.



CALIBRE MINING SHAREHOLDERS APPROVE MARATHON GOLD ACQUISITION

Jan 16, 2024

[View PDF](#)

VANCOUVER, British Columbia, Jan. 16, 2024 (GLOBE NEWSWIRE)
– **Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF)** (“**Calibre**”

or the “ **Company** ”) is pleased to announce that at a special meeting of shareholders held earlier today (the “ **Meeting** ”), Calibre shareholders voted overwhelmingly in favour of the resolution (the “ **Calibre Shareholder Resolution** ”) approving the issuance of up to 315,664,294 common shares of Calibre (“ **Calibre Shares** ”) in connection with the proposed acquisition of Marathon Gold Corporation (“ **Marathon** ”) by way of a plan of arrangement (the “ **Arrangement** ”), as well as the resolution (the “ **LTIP Amendments Resolution** ”) approving an amendment to the maximum number of Calibre Shares issuable under Calibre’s amended and restated long-term incentive plan, which will be implemented only upon the completion of the Arrangement.

290,660,955 Calibre Shares, representing 62.67% of the issued and outstanding Calibre Shares as at the record date, were voted at the Meeting. Each of the Calibre Shareholder Resolution and LTIP Amendments Resolution was approved by approximately 99.59% and 76.04% of votes cast, respectively, by Calibre shareholders either in person (virtually) or represented by proxy at the Meeting. The report of voting results will be made available under the Company’s profile on SEDAR+ at www.sedarplus.ca .

In addition to the approval by Calibre shareholders, **we are advised Marathon shareholders approved the Arrangement at the special meeting of Marathon shareholders held earlier today. The Arrangement is expected to be completed on January 24, 2024, subject to approval by the Ontario Superior Court of Justice (Commercial List) and satisfaction of certain other closing conditions.**

For a more detailed description of the Arrangement, please refer to the Company’s management information circular dated December 11, 2023 (the “ **Circular** ”).

ON BEHALF OF THE BOARD

“ Darren Hall ”

[To read the full news release, please click HERE](#)

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Disclosure

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Mining Review 14th January 2024

Mining Review 14th January 2024

Calibre Mining reported record gold production of 283,494 ounces, from their operating mines in Nicaragua and Nevada. This year will see the finish of the construction of the new Valentine mine, and \$25,000,000 spent on additional exploration across their projects.

Calidus, Lefroy Exploration, and Ascot Resources all reported high-grade drill intercepts.



Lefroy Exploration project map

City Investors Circle Mining Review 14th January 2024

A few recent fundraises have highlighted the difficulty in early stage juniors raising capital in the current markets.

Funnily enough a couple of them have been around for quite some time without achieving anything for their shareholders.

Orex and **Scorpion Gold** have both raised less than they were looking for, with Scorpion pushing out the closing date in an effort to try and find more funds.

Panther Metals in London have also recently failed to raise what they set out to, and, despite them saying they cut back the loan notes as the costs of the drilling programme “*came in below budget*”, I take that statement with a huge sack of

salt.

I cannot remember a company ever achieving a **50%**! saving on a drill program.

As I have been warning for well over a year now, early stage juniors relying on constant fundraises to carry out more drilling are in a difficult place right now, and I have cut my exposure to these type of stocks to the bare minimum where the project looks so good I don't want to be out despite the dilution risks.

Calibre Mining reported record gold production of 283,494 ounces, from their operating mines in Nicaragua and Nevada. This year will see the finish of the construction of the new Valentine mine, and \$25,000,000 spent on exploration.

Calibre are looking to become a 500,000 Oz gold PA mid-tier producer in 2025, and have excellent exploration projects in Nicaragua and Nevada to increase output further in the mid term.

Calidus Resources, **Lefroy Exploration**, and **Ascot Resources** all reported high-grade drill intercepts.

News from companies on our watchlists is listed below, click on the link to be taken to the full story.

[Calibre Mining Delivered Record Gold Production of 283,494 Ounces](#)

[Lefroy Exploration Assay Results Confirm High Grade Nickel at Goodyear](#)

[Neometals Announced a Mercedes Benz Purchase Order](#)

[Calidus Resources Reported High-Grade results at Bulletin](#)

[Cabral Gold New Year Message from the CEO](#)

[Ascot Resources Intercepted High-Grade Gold at Big Missouri](#)

[Mining Review 8th January 2024](#)



Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices

Gold price in UK £	1608	0.00%
Gold	2049	0.05%
Silver	23.2	-0.17%
Palladium	978	-5.05%
Platinum	914.77	-5.40%
Rhodium	4500	2.27%
Copper	3.78	-0.53%
Nickel	7.37	1.52%

Zinc	1.14	-0.87%
Tin	11.01	-2.48%
Cobalt	12.91	0.08%
Manganese	2.84	5.58%
Lithium	12077	-0.07%
Uranium	92.5	1.65%
Iron Ore	134.2	-4.82%
Coking Coal	317	0.00%
Thermal coal	126.5	-2.69%
Magnesium	2967	-0.60%
Metal ETFs		
GDJ	29.7	-0.24%
GDJ	36.36	1.06%
Sil	26.96	-0.11%
SILJ	9.57	0.63%
GOEX (PCX)	24.15	0.71%
GLD	189.71	0.19%
COPX	36.86	-0.05%
Miscellaneous Data		
2 yr T bond US2Y	4.15	-5.47%
US index (DXY)	102.44	0.00%
HUI	233.22	0.10%

[To read the full news release, please click HERE](#)

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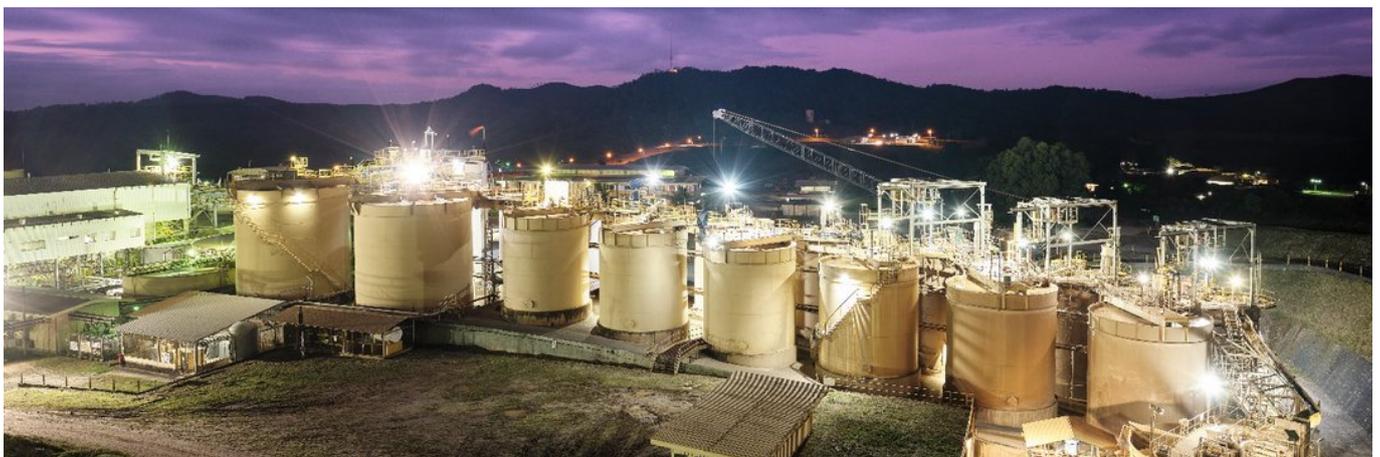
[conditions, please click HERE](#)

Calibre Delivers Record Gold Production of 283,494 Ounces

[Calibre Mining Corp. \(TSX: CXB\)](#)

Announced operating results for the three months and year ended December 31, 2023, and 2024 production, sales, and cost guidance.

Calibre Delivered a record gold production of 283,494 Ounces in 2023.



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

CALIBRE DELIVERS RECORD FULL YEAR 2023 GOLD PRODUCTION OF 283,494 OUNCES, EXCEEDING THE HIGH END OF GUIDANCE; SETTING UP FOR STRONGER 2024 WITH PRODUCTION GUIDANCE OF 275,000 – 300,000 OUNCES

[View PDF](#)

VANCOUVER, British Columbia, Jan. 09, 2024 (GLOBE NEWSWIRE) – **Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF)** (“Calibre” or the “Company”) is pleased to announce operating results for the three months and year ended December 31, 2023, and 2024

production, sales, and cost guidance (*all financial amounts are expressed in U.S. dollars unless otherwise indicated*).

Record Q4 and Full Year 2023 Highlights

- Cash \$86 million, a 52% increase over end of year 2022, after a C\$40 million investment in Marathon Gold;
- 5th Consecutive record consolidated quarterly gold production of 75,482 ounces:
 - Nicaragua Q4 gold production of 64,963 ounces and Nevada gold production of 10,519 ounces;
- Record consolidated full year production of 283,494 ounces, exceeding 2023 production guidance:
 - Nicaragua full year gold production of 242,109 ounces and Nevada gold production of 41,385 ounces;
- Achieved another successful year on many fronts including exploration success and milestones across all assets, reaffirming the Company's multi-year, grade-driven, socially, and environmentally sustainable production growth strategy;
- [Announced the combination of Calibre and Marathon Gold](#) to create a high-growth, cash flow focused, mid-tier gold producer in the Americas with expected annual production of 500,000 ounces and completed the C\$40 million financing to become Marathon's largest shareholder;

2024 Consolidated Gold Production and Cost Guidance

- Consolidated gold production and sales of between 275,000 and 300,000 ounces;
- Consolidated Total Cash Costs¹(“TCC”) between \$1,075 and \$1,175 per ounce of gold;
- Consolidated All-in Sustaining Costs¹(“AISC”) between \$1,275 and \$1,375 per ounce of gold;
- Growth Capital of between \$45 and \$55 million; and
- Exploration Capital of between \$25 and \$30 million.

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

“I am proud of the Calibre team for achieving a fourth consecutive year of record production, and exceeding the high end of our 2023 production guidance, boosting our cash on hand by 52% to \$86 million after a C\$40 million investment into Marathon Gold.”

“Looking ahead to 2024, we foresee another robust year demonstrated by an increase in annual gold production guidance. Throughout 2023, we accomplished numerous milestones as we continue to execute our corporate strategy of transitioning into a mid-tier gold producer.”

“The recently announced combination of Calibre and Marathon Gold is a transformational transaction for Calibre and puts the Company in an exciting position as we complete the construction of the Valentine Gold Project in Central Newfoundland & Labrador to create an Americas focused, high-

margin, high-growth, mid-tier gold company.

“With a healthy balance sheet, strong operating cash flow and available debt, the combined company expects to facilitate seamless construction of the Valentine gold project with a continuous flow of exciting discovery and resource-building drill results from Newfoundland & Labrador, Nevada and Nicaragua.

“With multiple drill rigs turning across our asset portfolio, our exploration investment continues to yield exciting results in many areas including the discovery of a potential high-grade gold source below the operating Jabali mine and three new target areas located near the Libertad mill.

“This demonstrates significant upside at depth and strong potential for resource expansion and the expansion of existing high-grade gold discoveries across our Limon property providing further opportunity to leverage the available surplus processing capacity at our Libertad mill.

“I look forward to 2024 as we work to expand our business in Newfoundland & Labrador transitioning to a mid-tier gold producer in 2025.

“Given our track record of delivery, production growth, significant high-grade gold discoveries and exploration success, strong cash flow and exciting large scale open pit development underway with Marathon, I believe Calibre continues to present a compelling gold equity investment opportunity.”

[To read the full news release, please click HERE](#)

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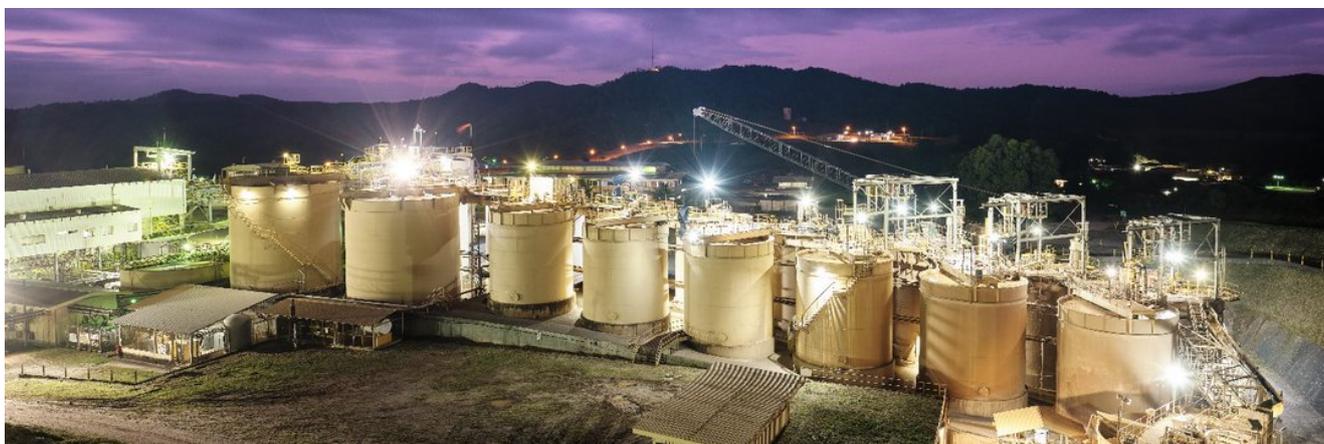
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Mining Review 8th January 2024

Mining Review 8th January 2024

We revamped our watchlists into four definable tiers, ranging from producing miners to early stage exploration companies.

We added Calibre Mining and Capricorn Metals to our tier 1 producers, and moved a couple of disappointers down to tier 2 until they start delivering on their stated objectives.



Calibre Mining plant in Nicaragua

City Investors Circle Mining Review 8th January 2024

For 2024, we have revamped our watchlists into four definable tiers, ranging from producing miners, early stage producers / late stage developers with finance, explorers with a substantial resources, to early stage exploration companies.

We added **Calibre Mining** and **Capricorn Metals** to our tier 1 producers, and moved a couple of disappointers, **Minera Alamos** and **Neometals** down to tier 2 until they start delivering on their stated objectives.

We have removed the exploration in risky jurisdictions watchlist and incorporated those few remaining companies into the four tiers.

The new watchlisted tiers can be viewed [HERE](#)

News from companies on our watchlists last week

Only a few snippets of news this week, listed below, please click on the link to take you to the full story.

[Calidus Resources bushfire Operations Update](#)

[Impact Minerals Lake Hope Update](#)

[Initiating Coverage of South Star Battery Metals](#)

[Gold Road Resources Production Update Dissapoints](#)

[City Investors Circle Tier 4 Watchlist Changes](#)

[Happy New Year from City Investors Circle](#)

[Market Review December 2023 Published](#)

[City Investors Circle Tier 3 Watchlist Changes](#)

[City Investors Circle Tier 2 Watchlist Changes](#)

[City Investors Circle Tier 1 Watchlist Changes](#)

Market Data

Weekly price changes

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Metal Prices

Gold price in UK £	1608	-0.99%
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Palladium	1030	-10.82%

Platinum	967	-3.88%
Rhodium	4400	1.15%
Copper	3.8	-1.55%
Nickel	7.26	-2.16%
Zinc	1.15	-1.71%
Tin	11.29	-0.53%
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Manganese	2.69	0.00%
Lithium	12085	-0.27%
Uranium	91	5.39%
Iron Ore	141	2.92%
Coking Coal	317	-1.55%
Thermal coal	130	-6.47%
Magnesium	2985	-1.16%

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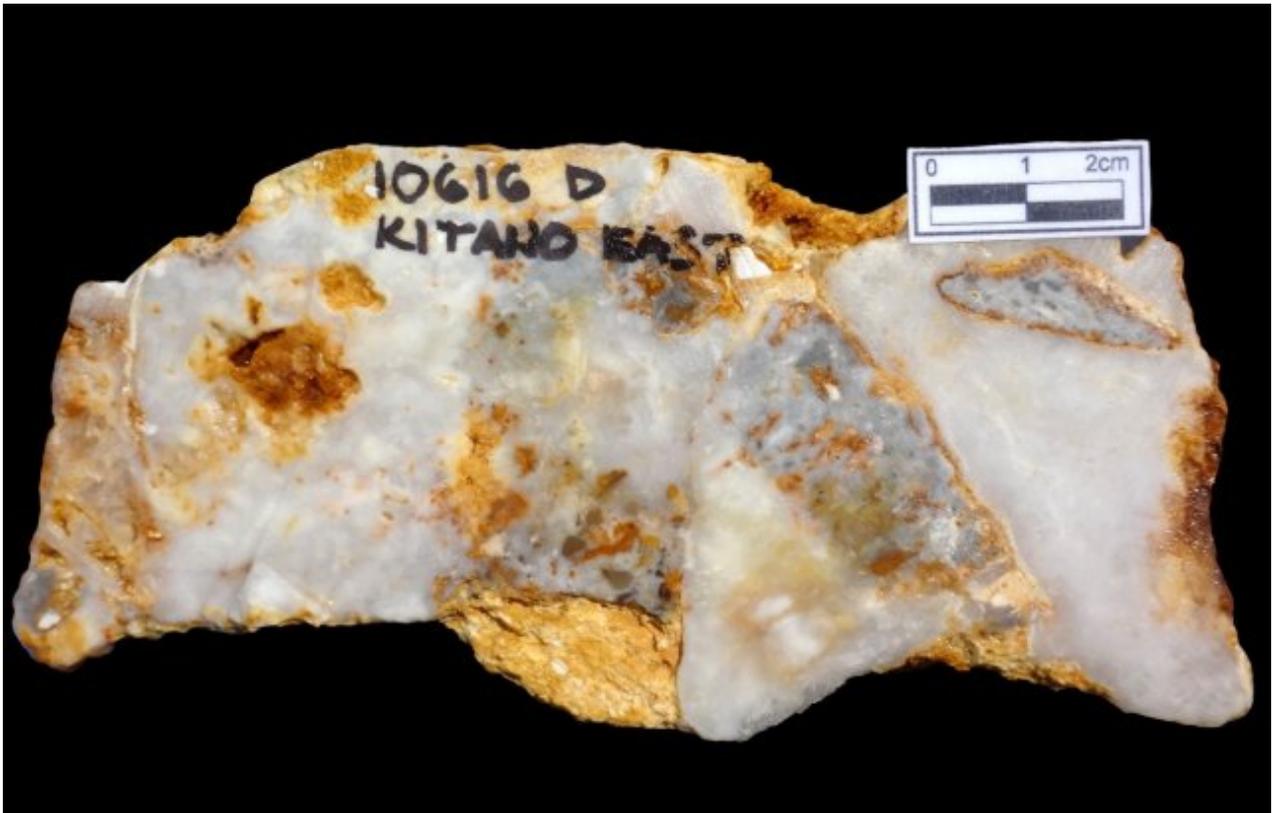
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Market Review December 2023 Published

[Market Review December 2023](#)

City Investors Circle have published their Market Review for December 2023.

This includes a rebalancing of the four watchlist tiers to better reflect the current stage and performance of the companies held within them.



Japan Gold rock sample

City Investors Circle Market Review for 31st December Published.

City Investors Circle have published their Market Review for December 2023.

The Review includes a rebalancing of the four watchlist tiers to better reflect the current stage of the companies held within them.

Due to poor performance during 2023 **Argosy Minerals**, **Minera Alamos**, and **Neometals** have been moved to the second tier watchlist.

Moving into the top tier include **Calibre Mining**, **Capircorn Metals**, and **Galiano Gold** is reinstated after overcoming previous production problems.

We continue to monitor company performance and will adjust the watchlist portfolios accordingly if required.

To read the CIC Market Review for December 2023, [please click here](#)

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City Investors Circle Tier 1 Watchlist Changes

City Investors Circle

As we approach the end of the year it is a good time to reassess our watchlist tiers, by moving achievers up, and non-achievers down into the tiers appropriate for their stage of production or development.

Coming into the top tier 1 include Galiano Gold (restored after overcoming problems at their Asanko Mine), Calibre Mining, and ASX listed Capricorn Metals.



Calibre Mining mine at night in Nicaragua

City Investors Circle

As we approach the end of the year it is a good time to reassess our watchlist tiers, by moving achievers up, and non-achievers down into the tiers appropriate for their stage of production or development.

Our new criteria for our tier 1 watchlist companies is; projects in Tier 1 Jurisdictions, in production or corporate action pending, experienced management, looking to increase resources by exploration or acquisition, and a reasonable life of mine.

Our new Tier 1 watchlist will consist of ten companies;

- **Calibre Mining**
- **Calidus Resources**
- **Capricorn Metals**
- **Colonial Coal**
- **Galiano Gold**
- **Gold Road Resources**
- **Karora Resources**
- **Orla Mining**
- **Wesdome**

Coming into the top tier 1 include **Galiano Gold** (restored after overcoming problems at their Asanko Mine), **Calibre Mining**, and ASX listed **Capricorn Metals**.

Leaving and falling down to the tier 2 include **Minera Alamos**, and **Neometals**, both of which have had challenging years, and they need to regroup and try and restore investor confidence.

Taking each company in alphabetical order,

Calibre Mining have three producing mines in Nicaragua, which is certainly not a tier 1 jurisdiction, but they have acquired Fiore Gold's Pan and Gold Rock mines in Nevada, and now, (subject to closure), the Marathon Gold Valentine mine in Newfoundland, currently under construction.

Once the Valentine mine is in production Calibre's main production will be in the US and Canada, and Nicaragua will be less important, but very useful low cost production to add to the bottom line.

Calidus Resources are in production at Warrawoona in Western Australia, and have just announced the acquisition of other

satellite projects and a former producing mine, from Novo Resources, with the intention of increasing production by trucking and then blending ore at Warrawoona.

This looks like a game changer, as additional ounces will be produced without the need for further capex.

Capricorn Metals have a producing mine, the Karlawinda Gold Project, and also a development project at Mt. Gibson.

I like this type of set up, where production funds exploration and expansion, reducing dilution.

Colonial Coal are the only non gold company in the list, and are in fact an exploration and development company for coking coal. This is a commodity in high demand.

Colonial make the list because there is a lot of discussion amongst investors over a potential offer coming in to buy the company. I am a long term holder of the stock so am biased, but the jungle drums are beating, and David Austin, CEO, has been involved in successful takeovers before.

Galiano Gold run the Asanko Gold Mine in Ghana, a former British colony. They have overcome some production difficulties and have now acquired a further 45% of the project, bringing them to 90% with the Ghana Government holding 10%.

Galiano look in a really good place.

Gold Road Resources have a 50% JV with Gold Fields on the Gruyere producing gold mine in Western Australia. They have

finished their hedge, are increasing production, and have an extensive exploration plan not only at the JV, but also on their wholly owned project nearby.

Gold Road have just hit A\$2 per share for the first time in their history.



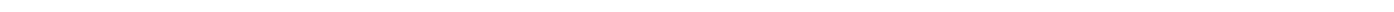
Karora Resources are a gold and nickel producer based south of Kalgoorlie in Western Australia.

Karora are currently adding to the resources, and low AISC are reduced by the nickel credit, despite that metal falling considerably during the last year.



Orla Mining have fallen back recently after the loss of their Panamanian copper / gold project, Cerro Quema, after the Panamanian government went rogue on mining.

In production at Camino Rojo in Mexico, low cost oxide gold, Orla have a development project, South Railroad in Nevada, acquired from Gold Standard Ventures at a steal, and was already their next mine, so Panama is mothballed and can wait for another day.



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Disclosure

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City Investors Circle Market Review Published

Market Review November 2023

Has been published today, featuring Calibre Mining, and also mentions G Mining Ventures, Karora Resources, West Red Lake Gold Mines, and Cabral Gold.

We discuss the expanding resource nationalism, and name the small pool of trusted countries we still feel safe investing in.



Chris Berlet, CEO of Canuc Resources presents to the Global Mining Finance Conference in London.

City Investors Circle Market Review November 2023

Has been published today, featuring **Calibre Mining**, and also

mentions [G Mining Ventures](#), [Karora Resources](#), [West Red Lake Gold Mines](#), and [Cabral Gold](#).

We discuss the expanding resource nationalism, and name the small pool of trusted countries we still feel safe investing in.

As the year end approaches we make a couple of sales from our portfolio and some adjustments to our watchlists, to reflect delivery against expectations, and anticipated newsflow in the coming year.

There have been a couple of disappointments, and we name the companies coming into the watchlist to replace those leaving.

We are looking for vibrant companies with good management, in safe jurisdictions, well financed, and expecting plenty of newsflow.

[To Read the November 2023 Market Review, please click HERE](#)

To subscribe to receive our newsletter and invitations to our free to attend company events, please email andrew@city-investors-circle.com

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City Investors Circle Watchlist Adjustments

City Investors Circle Watchlists

As we approach the end of the year, it's an ideal time to review not only one's portfolio, but also the watchlists on this site.

I'm looking for vibrant companies moving projects forward, preferably well funded, in safe jurisdictions. One or two have not made the cut and will be removed or downgraded.



City Investors Circle

City Investors Circle Watchlist Adjustments

As we approach the end of the year, it's an ideal time to

review not only one's portfolio, but also the watchlists on this site.

I'm looking for vibrant companies moving projects forward, preferably well funded, in safe jurisdictions. One or two have not made the cut and will be removed or downgraded.

So far I have sold most of my **Minera Alamos**, and also sold **Argosy Minerals**, both in my personal portfolio.

I am removing **Minera Alamos** from the top tier of companies we follow, and placing them in the second tier for now. They are still in production, and they may be promoted again once either production increases or the Cerro de Coro mine is permitted and construction commences.

G Mining Ventures will go into the top tier to replace Minera. They are fully funded, construction is on target and budget, and they will be in production in around 7 – 8 months in Brazil, a tier 1 jurisdiction.

I am also adding **Calibre Mining *** as they have followed their purchase of **Fiore Gold** with another of my stocks, **Marathon Gold**. This diversifies them significantly from sanctioned Nicaragua, as most of the future production will be in North America.

** N.B. This has yet to close and there could be an alternate bid, so we have to be aware of that.*

In tier 2 both **Lithium Power** and **Marathon Gold** are being removed, both having recently been acquired.

Moving down a tier are **Boab Minerals**, **Canuc Resources**, **Rockmaster**, and **Westhaven Gold**.

ASX listed **Barton Gold** is moving up, and **West Red Lake Gold Mines**, **South Star Battery Metals**, and **Nevada King** are added.

I am adding **Delta Resources** to tier 3.

I think these changes will give the watchlists a fresher look, and the incoming companies should provide plenty of newsflow in 2024.

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Mining Review 19th November 2023

[Mining Review 19th November 2023](#)

The big news this week was the takeover of one of our watchlist companies, Marathon Gold, by Calibre Mining, who are diversifying their production from one country, Nicaragua, into safer jurisdictions.

This makes sense as although they are producing solid profits there, the constant threat of increased US sanctions makes diversification necessary really.



Marathon Gold Valentine Project, Newfoundland.

City Investors Circle Mining Review 19th November 2023

The big news this week was the takeover of one of our watchlist companies, **Marathon Gold**, by **Calibre Mining**, who are diversifying their production from one country, Nicaragua, into safer jurisdictions, first the USA, and now Canada.

This makes sense as although they are producing solid profits there, the constant threat of increased US sanctions makes diversification necessary really.

I was waiting to invest in **Marathon Gold**, hoping tax loss selling would give me a good entry point, so I missed the premium to market of around 37%, although that will have fallen as Calibre's share price fell on the news.

This is the second time Calibre have taken over a company I'm interested in. I hold a few shares as I didn't sell after they took over **Fiore Gold**, but didn't add them to the watchlist due to them being mainly focused on Nicaragua.

This deal changes that. Calibre have the financial strength to complete the construction of Valentine, something Marathon

couldn't have achieved without some painful dilution in the current cruel market conditions.

I am adding calibre to the watchlist, and intend to increase my holding as this deal changes everything in my view.

Colonial Coal was the subject of an updated report by Epstein Research, and the stock rose 27% during the week as investors renewed their interest in the company based on the compelling valuation numbers.

All the news significant releases from our watchlist companies are below, just click the links to be taken to the full story.

[Colonial Coal Price Rose After New Research Report Published](#)

[03 Mining Drill Results Confirm VMS Deposit Environment](#)

[Marathon Gold Was Acquired by Calibre Mining](#)

[Calibre Mining Completes the C\\$40 m Financing of Marathon](#)

[West Red Lake Gold Intersected 10.92 g/t Au over 2.4m](#)

[Global Mining Finance Conference Program](#)

[Mining Review 12th November 2023](#)

Market Data

Week on Week Price changes

(US\$ unless stated)

Metal Prices

Gold price in UK £	1590	0.32%
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Gold	1981	2.22%
Silver	23.73	6.60%
Palladium	1054	7.55%
Platinum	903	5.00%
Rhodium	4450	1.14%
Copper	3.7	1.65%
Nickel	7.59	-5.13%
Zinc	1.17	-0.85%
Tin	11.35	1.61%
Cobalt	14.86	0.00%
Manganese	2.85	0.00%
Lithium	18152	-8.39%
Uranium	74	0.00%
Iron Ore	131.2	5.30%
Coking Coal	313	4.33%
Thermal coal	126	15.07%
Magnesium	3016	-2.74%

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Disclosure

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Marathon Gold Acquired by

Calibre Mining

Marathon Gold (TSX: MOZ)

Calibre Mining Corp. (TSX: CXB) and Marathon Gold Corp. announced that the Parties have entered into a definitive arrangement agreement whereby Calibre will acquire all of the issued and outstanding common shares of Marathon pursuant to a court-approved plan of arrangement.



Marathon Gold	TSX: MOZ
Stage	Development + Exploration
Metals	Gold
Market cap	C\$298 m @74c
Location	Newfoundland and Labrador

CALIBRE AND MARATHON ANNOUNCE COMBINATION TO CREATE A HIGH-GROWTH, CASH FLOW FOCUSED, MID-TIER GOLD PRODUCER IN THE AMERICAS WITH EXPECTED ANNUAL PRODUCTION OF 500,000 OUNCES CALIBRE ANNOUNCES C\$40 MILLION CONCURRENT FINANCING OF MARATHON

Vancouver, B.C. – November 13, 2023: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre”) and Marathon Gold Corporation (TSX: MOZ) (“Marathon” and collectively the “Parties”) are pleased to announce that the Parties have entered into a definitive arrangement agreement (the “Arrangement Agreement”) whereby Calibre will acquire all of the issued and outstanding common shares of Marathon pursuant to a court-approved plan of arrangement (the “Transaction”).

The Transaction will create an Americas-focused, high-margin, high-growth, mid-tier gold producer with estimated average annual gold production of approximately 500 koz during the period 2025 to 2026.

The combined company will have a strong balance sheet with a combined cash balance of US\$148 million and significant free cash flow generated from Calibre's existing mines.

This financial strength is expected to facilitate the seamless construction of the Valentine Gold Project ("Valentine") and a continuous flow of exciting discovery and resource-building drill results from Nicaragua, Nevada and Newfoundland & Labrador.

Highlights of the Transaction

Key highlights of the Transaction include:

- Creates a high-margin, cash flow focused, mid-tier gold producer in the Americas¹ with estimated annual production of 500 koz Au per year (2025 – 2026E average)
- Strong balance sheet with estimated combined cash of approximately US\$148 million² and significant free cash flow generation, ensuring the seamless completion of Valentine during the final 50% of construction
- Significant combined 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 resources (as further detailed in the tables below)
- Peer leading production growth of 80% (2024 – 2026E)
- Approximately 60% NAV in tier-1 mining jurisdictions¹ with pro-forma market capitalization of approximately US\$750 million, providing scale, enhanced trading liquidity, and a strong re-rating potential as a mid-tier gold producer
- Valentine to add expected average annual gold production of 195 koz at low projected All-in Sustaining Costs ("AISC") of US\$1,007 per ounce through the first 12 years of production beginning in 2025
- Robust annual cash flow from operations of US\$380 million (2025 – 2026E)¹
- A continuous flow of exciting discovery and resource-

building drill results from Nicaragua, Nevada, and Newfoundland & Labrador

- A proven team and board, led by Darren Hall (CEO), Blayne Johnson (Chairman) and Doug Forster (Lead Director) with a track record of operational excellence and shareholder value creation

- In connection with the Transaction, Calibre has agreed to purchase on a non-brokered private placement basis 66,666,667 common shares of Marathon at C\$0.60 per share for gross proceeds of C\$40 million (the “Concurrent Private Placement”), representing a 14.2% equity interest in Marathon on an issued and outstanding basis; closing is expected to be completed on November 14, 2023 and is not contingent on closing of the Transaction.

Blayne Johnson, Chairman of Calibre, stated:

“The combination with Marathon perfectly aligns with Calibre’s commitment to building a diversified mid-tier gold producer, focused on quality assets with strong re-rate potential for all shareholders.”

“This transformative merger creates a projected 500,000 oz gold producer and offers our shareholders diversification and exposure to high-quality, long-life production in a tier-1 jurisdiction.”

“I have no doubt that the union of Marathon’s experienced team and well advanced Valentine Project based in Canada, with Calibre’s production assets, robust treasury, free cash

flow, flawless track record in execution and high impact exploration opportunities will unlock significant value for the shareholders of both companies.

“I would also like to thank Clive Johnson and B2Gold for not only entrusting us to progress the Nicaragua assets, but for the continued support of our team including their vote supporting this transaction.

“As founders of Calibre, we are as excited for the future of this combined company as we were when we merged Newmarket Gold with Kirkland Lake to establish a company of similar size and annual production.”

Matt Manson, President and Chief Executive Officer of Marathon, stated:

“The business combination with Calibre offers Marathon shareholders the opportunity to participate in the growth of an important new mid-tier gold producer on track to produce 500,000 oz of gold a year.

Through this Transaction, Valentine will be fully funded to production without additional debt, royalties, or shareholder equity. The combined company will have three high quality, cash flowing gold assets, a strong balance sheet, and leadership with proven credentials in value creation.

“The Transaction offers the ability to fully realise the potential of Valentine without the limitations of the single

asset project developer. Shareholders will continue to participate in the success of Valentine's development, supplemented now with a renewed focus on exploration and discovery and the considerable upside potential of Calibre's own proven operations and cash flow growth.

"We are proud of the work accomplished to date by the Marathon team, and strongly recommend this Transaction in the interests of shareholders, Marathon's employees and community partners, and the Province of Newfoundland & Labrador."

Benefits to Marathon Shareholders

- Meaningful upfront premium of 32% based on spot and 61% based on Calibre's and Marathon's 20-day volume weighted average prices ("VWAP") as at November 10, 2023, the day prior to announcement of the Transaction
- Combination with an established 250 koz – 275 koz per year gold producer with a record of fiscal discipline and a proven history of shareholder value creation
- Retain significant and de-risked exposure to Valentine while immediately graduating from developer to a mid-tier gold producer, benefitting from asset diversification, enhanced trading liquidity, broader analyst and institutional investor following, index inclusions and potential share price re-rating
- Access to a strong balance sheet and robust free cash flow generation to ensure seamless construction of Valentine and concurrently fund exploration initiatives
- Meaningful exposure to future value catalysts across the combined asset portfolio

Calibre Completes the C\$40 m Financing of Marathon

[Marathon Gold \(TSX: MOZ\)](#)

[Calibre Mining Corp. \(TSX: CXB\)](#) and Marathon announced the closing of the previously announced C\$40 million financing of Marathon

Pursuant to the Private Placement, Calibre acquired 66,666,667 common shares of Marathon at a price of C\$0.60 per share for aggregate gross proceeds to Marathon of C\$40 million.



Marathon Gold – Camp at the Valentine Project, Newfoundland.

Marathon Gold	TSX: MOZ
Stage	Development + Exploration
Metals	Gold
Market cap	C\$298 m @74c
Location	Newfoundland and Labrador

Calibre and Marathon Announce Completion of Previously Announced C\$40 Million Financing of Marathon

VANCOUVER, British Columbia, Nov. 14, 2023 (GLOBE NEWSWIRE) – Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre”) and Marathon Gold Corporation (TSX: MOZ) (“Marathon” and collectively the “Parties”) are pleased to announce the closing of the previously announced C\$40 million financing of Marathon (the “Private Placement”).

Pursuant to the Private Placement, Calibre acquired 66,666,667 common shares of Marathon (“Marathon Shares”) at a price of C\$0.60 per share for aggregate gross proceeds to Marathon of C\$40 million.

As set out in the November 13, 2023 joint news release of the Parties, the Private Placement was completed in connection with the entering into by the Parties of a definitive arrangement agreement dated November 12, 2023 (the “Arrangement Agreement”), whereby Calibre will acquire all of the issued and outstanding Marathon Shares pursuant to a court-approved plan of arrangement.

Marathon intends to use the proceeds of the Private Placement solely to fund the development and construction of its Valentine gold project.

In connection with the Private Placement, Calibre and Marathon also entered into an investor rights agreement which contains certain investor rights granted by Marathon to Calibre, including, so long as Calibre holds 10% or more of the outstanding Marathon Shares: (a) registration rights and piggy

back registration rights in favour of Calibre and the right for Calibre to nominate one director to the board of directors of Marathon, which rights are effective on the earlier to occur of: (i) the Arrangement Agreement being terminated in accordance with its terms; and (ii) 120 days following the closing of the Private Placement; and (b) equity and convertible debt participation rights to allow Calibre to maintain its pro rata interest.

Effective as of the closing of the Private Placement, Calibre owns 14.2% of the issued and outstanding Marathon Shares. Immediately prior to the closing of the Private Placement, Calibre did not own any Marathon Shares. *Calibre's acquisition of the Marathon Shares in the Private Placement is for investment purposes only.* Calibre has filed an early warning report in respect of its increase in ownership of the common shares of Marathon, which report is available under Calibre's profile on www.sedarplus.ca

[To read the full news release, please click HERE](#)

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Mining Review Sunday Update

9th January 2022

City Investors Circle Mining Review 9th Jan. 2022

Gold has fallen back once again after the FED indicated it would raise interest rates in March, and the US dollar and bond yields rose.

Gold is hanging around \$1,800, but many market commentators are predicting a fall as the rate hike nears, so maybe a time to look at moving some funds into cash until the next gold bull run starts. Gold stocks are already beaten up with many falling around 50% in a year, so you have to ask how much more can they fall?

Copper and some other base metals covered by the Market Review also fell, as the US dollar gained strength.



Lithium Power International Greenbushes photo, Western Australia.

City Investors Circle Mining Review 9th Jan. 2022

Gold has fallen back once again after the FED indicated it would raise interest rates in March, and the US dollar and bond yields rose.

Gold is hanging around \$1,800, but many market commentators are predicting a fall as the rate hike nears, so maybe a time to look at moving some funds into cash until the next gold bull run starts. Gold stocks are already beaten up with many falling around 50% in a year, so you have to ask how much more can they fall?

Copper and some other base metals also fell as the US dollar gained strength.

Fiore Gold and **Calibre Mining** shareholders voted through the takeover proposal, so Fiore Gold will disappear from the market next Wednesday. I am still undecided whether to sell Fiore before the day or accept Calibre shares.

Calibre has a good treasury and is using a 'hub and spoke' system to mine smaller deposits in Nicaragua, and is profitable, yet it seems unloved by the market, and you have to ask yourself why?

Nicaragua is a bit of a backwater, with only a handful of mining companies working there, and not much known about the country, I guess it's just not exciting or sexy. It's run by a president who imprisons opponents before elections, and I

guess that doesn't inspire confidence, even if he is clearly mining friendly and sees the benefits it brings to the country.

I think Calibre wanted Fiore to diversify into the US and try and shake of the stigma of only being in Nicaragua, and Fiore was a cheap way to buy production, have a second mine operating in two years, and have exploration upside potential.

Calibre have a good treasury, are profitable, and are looking to instigate some exploration around Fiore's Pan mine.

A profitable company currently with a market cap of CAD\$445 million with a treasury of CAD\$79 million looks a decent bet to me, even in a depressed gold market.

Shares on our Watchlist in the news this week

[Minera Alamos Major Shareholder Osisko Disposal](#)

[Lithium Power International Australian Update](#)

[Fiore Gold Shareholders Agree Calibre Mining Deal](#)

[City Investors Circle revamps Exploration Watchlist](#)

[Neometals Barrambie Pilot Plant and Offtake Update](#)

[City Investors Circle Tier 1 Watchlist changes](#)

[Neometals' Primobius to Enter USA with Stelco](#)

Market Data

(All in US\$)

Precious metals

Gold	1794	-5%
Silver	22.26	-3%
Palladium	1940	-1%
Platinum	960	-2%
Rhodium	17000	21%

The FED anticipated rate hike along with a rising US dollar and bond yields pushed gold back down again after it was climbing nicely.

Base Metals

Copper	4.34	0%
Nickel	9.29	2%
Zinc	1.63	1%
Tin	17.98	0%

Energy Metals

Cobalt	31.72	0%
Manganese	3.18	-1%
Lithium	44320	19%

Uranium	47	10%
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Bulk commodities

Iron Ore	126.8	0%
Coking Coal	360	2%
Magnesium	8388	3%

ETF's

GDX	30.01	-4%
GDXJ	39.24	-6%
Sil	33.98	-9%
SILJ	11.56	-9%
GOEX	27.75	-6%
GLD	167.72	-1%
COPX	37.56	2%

The City Investors Circle Mining Review for the 9th January 2022 is complete.



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Disclosure

*At the time of writing the author holds shares in **Fiore Gold** bought in the market at the prevailing price on the day of purchase*

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Fiore Gold Shareholders Agree Calibre Mining Deal

Fiore Gold (TSX.V: F)

Announced the voting results of its special meeting of Fiore shareholders held on January 5, 2022.

At the Meeting, the Shareholders passed a special resolution approving the proposed acquisition by way of a plan of arrangement by Calibre Mining Corp.



Fiore Gold Pan Mine vista

Comment

And so Fiore is gone, such a shame as I thought a dedicated management team were doing a good job of growing their production organically. I am undecided about whether to continue as a shareholder of Calibre Mining, and am waiting to clarify a press report from the USA before deciding. Calibre are not getting much notice in my opinion, maybe because they're in Nicaragua and that's a bit of an unknown country, despite there being a supportive government looking to improve their GDP with additional mining. They have a strong treasury and will be able to advance Fiore's projects quicker, so it's not all bad, and they may gain credibility by diversifying into the USA.

FIORE GOLD SHAREHOLDERS APPROVE TRANSACTION WITH CALIBRE MINING

January 5, 2022

Vancouver, British Columbia – **FIORE GOLD LTD. (TSXV: F)** (OTCQB: FIOGF) (“Fiore” or the “Company”) is pleased to announce the voting results of its special meeting (the “Meeting”) of Fiore shareholders (“Shareholders”) held on January 5, 2022.

At the Meeting, the Shareholders were asked to consider, and if thought fit, to pass a special resolution (the “Arrangement Resolution”) to approve the proposed acquisition by way of a plan of arrangement (the “Arrangement”) by Calibre Mining Corp. (“Calibre”) of all of the issued and outstanding shares of Fiore (“Fiore Shares”).

The Arrangement Resolution required the approval of: (i) at least two-thirds of the votes cast by Shareholders; and (ii) at least a simple majority of the votes cast by Shareholders, excluding the votes cast by certain persons whose votes were required to be excluded in determining minority approval of a business combination pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”).

The total number of Fiore Shares represented by Shareholders present in person or by proxy at the Meeting was 42,507,752, representing in total 42.07% of the issued and outstanding Fiore Shares.

At the Meeting, Shareholders approved the Arrangement Resolution with approximately 99.79% of the votes cast at the Meeting in favour of the Arrangement.

Shareholders also approved the Arrangement Resolution with approximately 99.79% of the votes cast at the Meeting in favour of the Arrangement, excluding the votes of certain persons in accordance with MI 61-101.

Fiore will be seeking a final order from the Supreme Court of British Columbia with respect to the Arrangement on January 10, 2022 and the Arrangement is expected to be completed on or around January 12, 2022.

For a more detailed description of the Arrangement, please refer to the Company’s management information circular dated December 2, 2021 (the “Circular”).

On behalf of FIORE GOLD LTD.

“Tim Warman”

Chief Executive Officer

[To read the full news release, please click HERE](#)

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

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Fiore Gold Proxy Advisor Recommends Calibre Bid

FIORE GOLD LTD. (TSX.V: F)

Announced that Institutional Shareholder Services (“ISS”) has recommended that Fiore shareholders vote FOR the proposed acquisition by Calibre Mining Corp, of all of the issued and outstanding shares of Fiore at the upcoming special meeting of shareholders to be held on January 5, 2022.



**INDEPENDENT PROXY ADVISOR, ISS, RECOMMENDS FIORE GOLD
SHAREHOLDERS VOTE FOR THE PROPOSED TRANSACTION WITH CALIBRE
MINING**

For any questions please contact Fiore’s’ proxy solicitation agent and communications advisor, Laurel Hill Advisory Group, toll free at 1-877-452-7184 (+1-416-304-0211 outside North America) or email assistance@laurelhill.com.

December 20, 2021

Vancouver, British Columbia – **FIORE GOLD LTD.** (TSXV: F) (OTCQB: FIOGF) (“Fiore” or the “Company”) is pleased to announce that Institutional Shareholder Services (“ISS”) has recommended that Fiore shareholders (“Shareholders”) vote FOR the proposed acquisition by Calibre Mining Corp. (“Calibre”) of all of the issued and outstanding shares of Fiore (“Fiore Shares”) at the upcoming special meeting of shareholders (the “Meeting”) to be held on January 5, 2022.

ISS is a leading independent, third party proxy advisory firm who, among other services, provides proxy voting recommendations to pension funds, investment managers, mutual funds and other institutional shareholders.

In their report ISS states

“The transaction makes strategic sense as current shareholders will have the opportunity to participate in a combined entity expected to have a more diversified base of operating assets and pipeline projects.

“The combined entity will have three producing mines and sufficient cash on the pro forma balance sheet as well as free cash flow generation to support the growth of the Gold Rock project in Nevada and the Eastern Borosi project in Nicaragua.

“In addition, the combination is expected to provide benefits through the sharing of technical expertise in pursuit of exploration and development initiatives, and the combination could provide further improvements in broad research analyst coverage, trading liquidity, index inclusion, with a view to broadening institutional shareholder interest.”

Fiore’s board of directors UNANIMOUSLY recommends that shareholders VOTE FOR the Arrangement Resolution

For brevity, this summary has been redacted, to read the full news release, please click [HERE](#)

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Disclosure

At the time of writing, the author holds shares in Fiore Gold, bought in the market at the prevailing price on the day of purchase.

To read our full terms and conditions, please click [HERE](#)

Fiore Gold Accepts Calibre Mining buyout Offer

[Fiore Gold \(TSX.V: F\)](#)

Fiore Gold announced today they had accepted a bid from [Calibre Mining](#) for the company. Calibre are based in unfashionable Nicaragua, so Fiore offers them a chance to diversify into a tier 1 jurisdiction.

Fiore shareholders will receive 0.994 of a Calibre common share and C\$0.10 in cash for each Fiore common share held[...]

Fiore Gold	TSX.v : F
Stage	Production + exploration
Metals	Gold
Market cap	C\$157 m @ \$1.56
Location	Nevada and Washington, USA



Fiore Gold Pan Mine view,
Nevada, USA

Comment

After the recent takeovers of Roxgold and Apollo Consolidated, Fiore Gold have now received an agreed bid.

A saying about London bues springs to mind. If this continues our watchlist is going to be decimated.!

I have mixed feelings about this, I believe Fiore is a good company with decent projects, but recently had been lacking a bit of momentum, despite good newsflow. A depressed gold price didn't help of course.

I met Calibre Mining recently and thought they had a good set of projects and looked undervalued given they are in production. I think the negative is they are based in Nicaragua, which is off the beaten track as far as mining goes. They have few peers in the country, and a dodgy political scenario, with opposition candidates being arrested ahead of the elections, never a good sign of stability...

I actually hope another bid arrives, but management seem happy, so that's probably a forlorn hope.

I am going to have to think long and hard before I decide whether to keep the Calibre shares I will receive, or sell and look elsewhere, not an easy decision as I like Fiore's mines and projects.

Calibre Announces Acquisition of Fiore in Nevada Creating a Diversified, Americas-Focused, Growing Mid-Tier Gold Producer

Vancouver, B.C. – October 25, 2021: **Calibre Mining Corp.** (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) and **Fiore Gold Ltd.** (TSX.V: F; OTCQB: FIOGF) (“Fiore”) are pleased

to announce that they have entered into a definitive arrangement agreement (the “Arrangement Agreement”) whereby Calibre will acquire all of the issued and outstanding common shares of Fiore pursuant to a court-approved plan of arrangement (the “Transaction”).

The Transaction will create a diversified, Americas-focused, growing mid-tier gold producer with targeted annual gold production of approximately 245,000 ozs ¹.

The combined company will have comprehensive technical capabilities to exploit a pipeline of development and exploration opportunities across a broader portfolio. ***This growth strategy will be supported by a strong balance sheet with a combined cash balance of \$96 million and no bank debt (as at September 30, 2021).***

Calibre will be acquiring a 100% interest in Fiore’s operating Pan Gold Mine (“Pan Mine”), the adjacent advanced-stage Gold Rock Project (“Gold Rock”) and the past producing Illipah Gold Project in Nevada, as well as the Golden Eagle project in Washington State.

All amounts are in United States dollars unless otherwise indicated.

Highlights of the Transaction

Key highlights following completion of the Transaction include:

- Creates a diversified, Americas-focused, growing mid-tier gold producer with targeted annual gold production of approximately 245,000 ozs and AISC of \$1,020 per ounce¹.
- Nevada gold production of 50,000 ozs per year at the Pan

Mine¹.

- Supported by a mineral resource base of 4.4 Mozs measured and indicated and 3.1 Mozs inferred.
- Strong balance sheet with \$96M in cash and zero bank debt (as at September 30, 2021).
- Strong free cash flow generation to fully fund organic growth initiatives.
- Growth driven by near-term development of the federally permitted and fully-funded Gold Rock project in Nevada and the Eastern Borosi project in Nicaragua.
- Multiple near-mine, high impact exploration targets to support mineral reserve and mine life expansion.
- Proven management team, led by Darren Hall as Chief Executive Officer and Blayne Johnson as Chairman, with a long track record of shareholder value creation.
- Attractive relative valuation versus gold peers.
- Enhanced market presence with broad research analyst coverage, trading liquidity and index inclusions.

[1] Based on the average of 2022E – 2023E consensus estimates from available research analyst reports

Fiore Gold management comments

“We are pleased to undertake this combination with Calibre to create a new mid-tier gold producer with excellent growth prospects. There is a great deal of common ground between our companies.

“In the past few years, we have both overseen the successful ramp-up of our respective assets through solid operating discipline and ESG focus. While staying focused on cash flow generation and capital allocation discipline, we have both prioritized organic growth through successful exploration, reserve replacement, regional land

acquisition, and progression of our development assets.

“Our shared culture of operating and fiscal integrity creates an excellent fit. We have tremendous respect for the Calibre team and their successful implementation of a “hub and spoke” mining and milling strategy in Nicaragua.

“Calibre’s assets were formerly cornerstone assets of B2Gold and have produced gold over a multi-decade history.

“Not only will Fiore shareholders be exposed to this considerably larger and more diversified production profile, but within a larger company, we expect to enjoy higher trading liquidity and deeper institutional ownership.”

Tim Warman, Chief Executive Officer of Fiore Gold

Calibre Mining management comments

“This transaction is the type of value-add diversified growth we set out to accomplish when we partnered with B2Gold to acquire our initial gold production. The addition of a top-tier, low-risk mining jurisdiction in Nevada creates a lower risk profile with greater asset and country diversification.

“The Pan heap leach gold mine brings an immediate increase to our production and cash flow, in addition to significant exploration potential. This transaction unlocks value for both Calibre and Fiore shareholders and further demonstrates Calibre’s commitment to building a quality diversified mid-tier gold producer.”

Blayne Johnson, Chairman of Calibre Mining

“Calibre has delivered on its commitment to create value for its shareholders through a disciplined operating and exploration approach.

“This transaction builds on that commitment, bringing a diversified asset base with immediate production and strong exploration upside in one of the top gold mining jurisdictions in the world.

“The pro forma company will have an exciting fully-funded growth pipeline with Calibre’s high-grade Eastern Borosi project and Fiore’s Gold Rock project located approximately 10 kilometres from the operating Pan Mine.

“I look forward to working with the team in Nevada as they have done a great job delivering on Pan and advancing Gold Rock. I believe with increased cash flow generation and balance sheet strength, we can collaboratively unlock significant additional value for both our shareholders.”

Darren Hall, President and Chief Executive Officer of Calibre Mining

Benefits to Calibre Shareholders

- Establishes a platform of production and growth in Nevada – a tier one mining jurisdiction globally.
- Additional gold production of 50,000 ozs per year and cash flows from the Pan Mine¹ – an established heap leach mining operation.
- Potential to expand mineral resources and make new discoveries at identified robust targets along strike at the Pan Mine and Gold Rock project.
- Meaningful production growth potential from the future development of the Gold Rock project in Nevada.
- Potential to surface synergy value from the Pan Mine and

Gold Rock project given proximity.

- Establishes a Nevada base of operations with a substantial underexplored 222 km² land package.
- Long-term optionality from the Golden Eagle project in the United States.
- Accretive on key operating and financial per share metrics.

Benefits to Fiore Shareholders

- Meaningful upfront premium of 44% to the closing price of Fiore common shares on October 22, 2021.
- Partnership with an established multi-mine 170,000 – 180,000 oz per year gold producer with a common operating philosophy and record of fiscal discipline, and a proven history of shareholder value creation.
- Exposure to a mid-tier gold producer with greater market relevance, enhanced trading liquidity, broader analyst and institutional investor following, and index inclusions.
- Access to a strong balance sheet and robust free cash flow generation to fully fund and accelerate development projects and exploration initiatives.
- Meaningful ongoing exposure to future value catalysts across the combined asset portfolio, including Calibre's assets and Fiore's Gold Rock project.
- Participation in substantial exploration activity through Calibre's 16 drill, 80+ km regional program.

Transaction Details

Pursuant to the Transaction, **Fiore shareholders will receive 0.994 of a Calibre common share and C\$0.10 in cash for each Fiore common share held** (the "Consideration").

The Consideration implies C\$1.80 per Fiore common share, a premium of 44% based on the closing prices of Calibre and Fiore common shares on October 22, 2021 and a premium of 36% based on the volume weighted average prices of both companies for the 20-day period ending on October 22, 2021.

Existing shareholders of Calibre and Fiore will own approximately 78% and 22% of the combined company, respectively.

The Transaction will be effected by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia), **requiring the approval of (i) at least 66 2/3% of the votes cast by the shareholders of Fiore voting in person or represented by proxy**, (ii) if applicable, a simple majority of the votes cast by shareholders of Fiore excluding for this purpose the votes of “related parties” and “interested parties” and other votes required to be excluded under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, all at a special meeting of Fiore’s shareholders to consider the Transaction, and (iii) the approval of the Supreme Court of British Columbia.

The issuance of common shares by Calibre in connection with the Transaction is subject to the approval of a majority of the votes cast by the shareholders of Calibre voting in person or represented by proxy at a special meeting of Calibre’s shareholders.

Officers and directors of Calibre, along with B2Gold Corp., which hold approximately 37% of the outstanding Calibre common shares, have entered into voting support agreements pursuant to which they have agreed, among other things, to vote their Calibre common shares in favour of the Transaction.

Officers and directors of Fiore, which hold approximately 1% of the outstanding Fiore common shares, have entered into

voting support agreements pursuant to which they have agreed, among other things, to vote their Fiore common shares in favour of the Transaction.

[To read the full news release, please click HERE](#)

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