

Recommendation: **Buy**  
 Target Price: **C\$2.00**

Current Price	C\$1.70	Shares Outstanding (MM)	
52 Wk High	C\$1.78	Basic	712.0
52 Wk Low	C\$1.01	Diluted	754.6
Cash (MM)	\$323.0	Mgmt and Dir	14.4
Debt (MM)	\$306.5	Mkt Cap. (MM)	C\$1,210.4
NAV	C\$1.95	EV (MM)	\$874.6
P/NAV	0.87x	Reserves	4.0MMoz
NAV (spot)	C\$2.35	Total Resource	11.1MMoz
P/NAV (spot)	0.72x	EV/Reserve	\$216
		EV/Resource	\$79

Fiscal YE Dec 31	2022A	2023A	2024E
Prod'n (000oz)	222.0	283.5	289.2
AISC (\$/oz)	\$1,259	\$1,232	\$1,329
Adj. EPS	\$0.12	\$0.21	\$0.14
EBITDA (MM)	\$127.6	\$212.1	\$224.3
Adj. CFPS	\$0.25	\$0.39	\$0.24
FCF (MM)	\$(49.5)	\$43.2	\$(195.7)
P/E	10.8x	5.4x	8.9x
EV/EBITDA	6.9x	3.7x	3.9x
P/CF	5.0x	2.9x	5.2x
FCF Yield	(5.6)%	5.3%	(22.0)%

**Company Description:**

Calibre has two producing mills and a number of exploration properties in Nicaragua. The ex-Newmarket/Newmont team has been successful in unlocking value after acquiring the assets from B2Gold in 2019, with a focus on upside through exploration. The company's hub-and-spoke strategy aims to fill excess capacity in the La Libertad mill from the company's other deposits. The company recently completed the transaction to acquire Fiore Gold (Nevada).

**Calibre Mining Corp.**

(CXB - TSX)

**Volcan To Add Incremental Near-Term Production**

Unless otherwise denoted, all figures shown in US\$

**Event:**

Drill results from Volcan (~5 km from Libertad mill)

**Impact:**

Positive

**Commentary:**

The latest batch of drilling from Volcan further validates the maiden resource ([see here](#)) while identifying higher-grade near-surface mineralization (see Figure 2). The near-surface highlights include 2.6 m at 15.01 g/t and 9.3 m at 2.51 g/t.

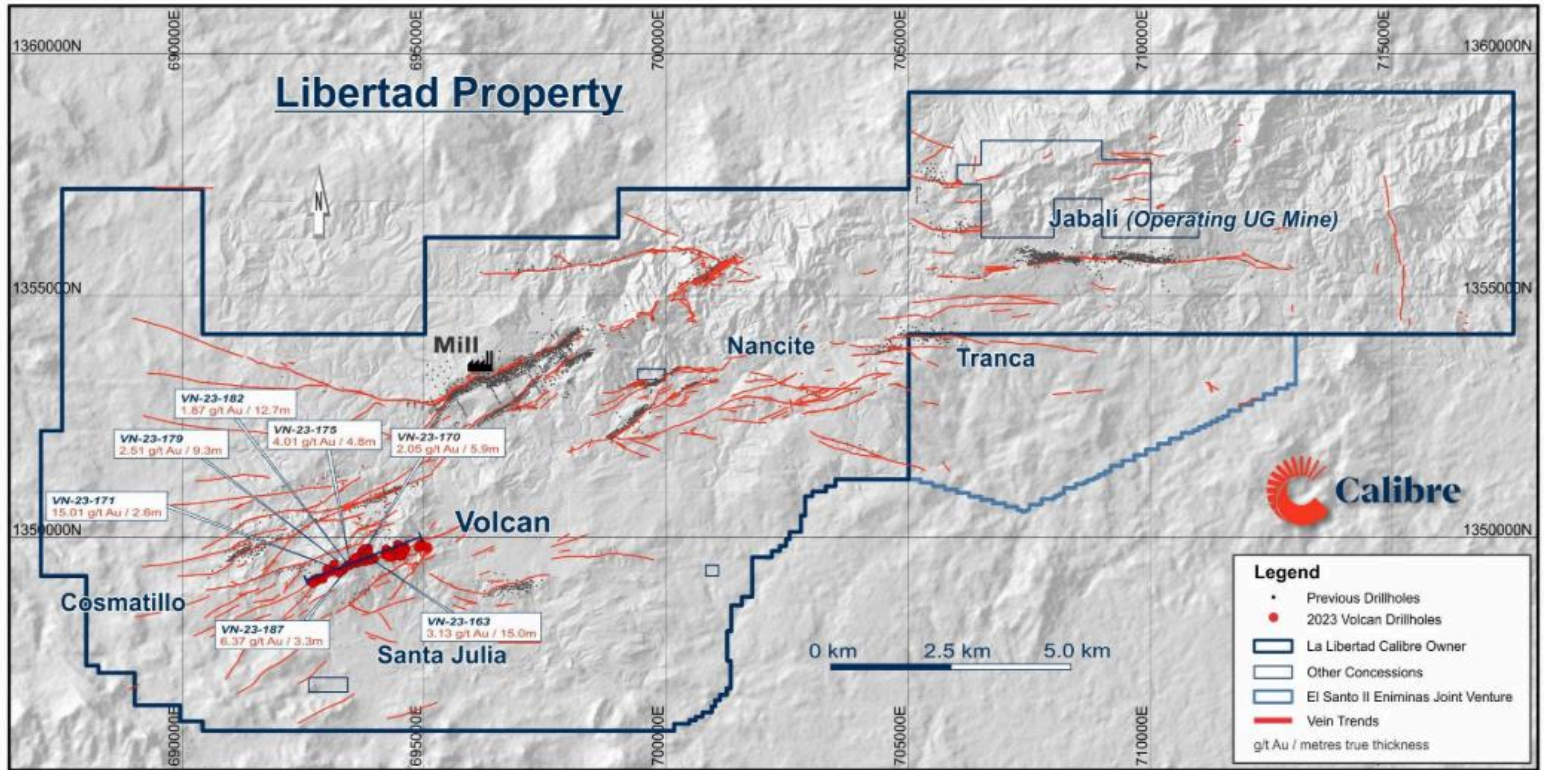
Recall that drilling was initiated on Volcan in 2021, leading to a resource in 2023 and now with production expected in H2/24 (pending permits). This is an excellent example of how quickly a discovery in Nicaragua can be advanced to production (adding incremental feed to the underutilized Libertad mill), as Calibre did previously at Panteon.

Recall that the 2023 maiden resource on Volcan totaled 161,000 oz of gold at ~2.2 g/t (30,000 oz at 1.83 g/t indicated and 131,000 oz at 2.28 g/t inferred).

**Investment Conclusion:**

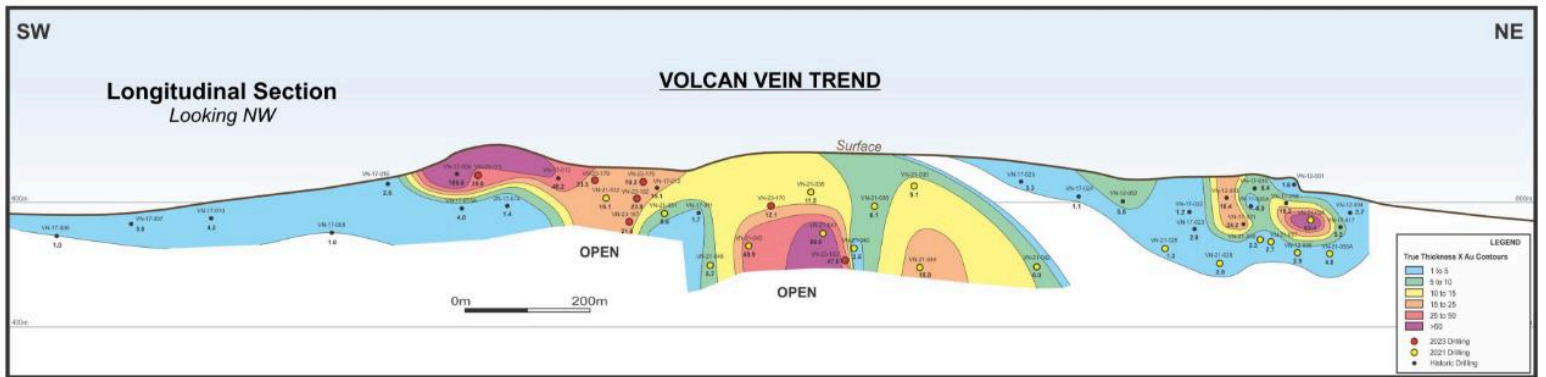
CXB remains an excellent operator with ample near-mine exploration targets, and we see upside if it continues to convert its aggressive exploration program into additional ounces while advancing the recently acquired Valentine to commercial production (2025). We look forward to the update on Valentine (expected in Q2/24) and note that CXB is likely eligible for inclusion in the GDX at its current market cap (March and June rebalance).

Figure 1: Libertad Plan View



Source: Calibre Mining

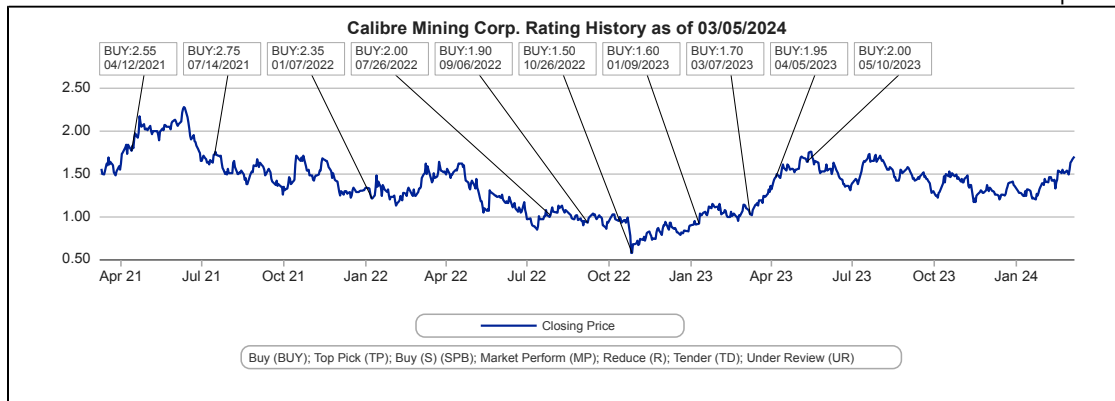
Figure 2: Volcan Longsection – Grade-Thickness Contour



Source: Calibre Mining

Price Chart and Disclosure Statement

\*Information updated monthly on or about the 5th of each month



\* Cormark has this percentage of its universe assigned as the following:

Buy or Top Pick	84%
Market Perform	14%
Reduce or Tender	2%
Not Rated	0%

The analyst viewed the material operations of Calibre Mining Corp..  
 The company paid for certain travel expenses related to a site visit by the analyst.

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**Market Perform** expected to perform with its peer group

**Reduce** expected to underperform its peer group

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**Not Rated** currently restricted from publishing, or our recommendation is under review  
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