

Action Note

Equity Research

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January 29, 2024

Gold and Precious Minerals - Mid-and Small-Cap Golds

Calibre Mining Corp.

(CXB-T) C\$1.32

Addition of Valentine Provides Growth and Diversifies Risk

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Event

We are resuming coverage following the completion of Calibre's acquisition of Marathon Gold.

Impact: POSITIVE

- **The acquisition of Marathon Gold, and its Valentine Gold project, will create a mid-tier gold producer, with annual production expected to reach ~500koz by 2026.** We believe Valentine is an attractive project that adds significant production growth, jurisdictional diversification, and extends Calibre's reserve life. To-date, Calibre has demonstrated a track record of delivering on new projects, achieving annual guidance, and generating value through the drill bit. Valentine is expected to start production in 2025, and add to Calibre's already strong track record of growing production.
- **We believe investors place a premium on miners who are viewed as having lower or diversified political risk, particularly in the current environment.** Prior to its merger with Marathon, CXB was trading at the low end of the P/NAV and EV/EBITDA multiples in the sector. We believe Calibre's higher perceived political-risk profile (~85% of 2023 production in Nicaragua) was depressing its valuation, despite industry-leading organic production growth of 25% CAGR since 2021. The acquisition of Marathon Gold has transformed the combined company's risk profile. We estimate Calibre will now have ~51% of its NAV and ~50% of 2026E production in Canada and the U.S.
- **Acquisition accretive to NAV by ~10%:** Our updated NAV estimate is C\$2.23/share, up from C\$1.84 before the transaction, due to our increased gold deck ([link](#)) and the addition of Marathon. We estimate that the Marathon transaction itself is accretive to NAV by \$0.21 (or ~10%). The transaction is also accretive on reserve metrics. EV per reserve ounce decreases to \$162/oz (from \$299/oz previously).

TD Investment Conclusion

We are reinstating our **BUY** recommendation with a **C\$2.50 target price (previously C\$2.25/share)**. Given Calibre's increased scale, improved political-risk profile, growth prospects, and attractive valuation, we believe the company should narrow the valuation gap with its mid-tier peers as it de-risks Valentine and increases its investor profile.

Recommendation:	BUY
Risk:	HIGH
12-Month Target Price:	C\$2.50 ↑ Prior: C\$2.25
12-Month Dividend (Est.):	C\$0.00
12-Month Total Return:	89.4%

Market Data (C\$)

Current Price	C\$1.32
52-Week Range	\$0.95 - \$1.78
Mkt Cap (f.d.) (\$mm)	\$975.2
EV (\$mm)	\$884.6
Current Dividend	\$0.00
Dividend Yield	0.0%
Avg. Daily Trading Vol.	3,172,741

Financial Data (C\$)

Fiscal Y-E	December
Shares O/S (f.d)(mm)	738.8
Float Shares (mm)	455.8
Net Debt (\$mm)	\$(90.6)
NAVPS	\$2.23

Estimates (US\$)

Year	2022A	2023E	2024E	2025E
EPS (f.d.)	0.12	0.21	0.14	0.17
EPS (f.d.) (old)	-	-	0.25	-
CFPS (f.d)	0.23	0.39	0.27	0.34
CFPS (f.d) (old)	-	0.38	0.41	-
EBITDA (\$mm)	127.8	233.9	260.2	329.1
EBITDA (\$mm) (old)	-	227.4	263.4	-

EPS (f.d.) Quarterly Estimates (US\$)

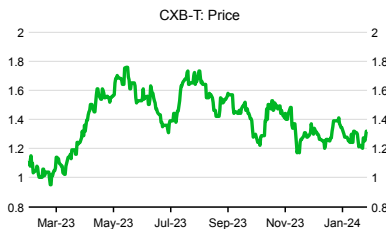
Year	2022A	2023E	2024E	2025E
Q1	0.04	0.04	-	-
Q2	0.03	0.07	-	-
Q3	0.01	0.05	-	-
Q4	0.03	0.05	-	-

Valuations

Year	2022A	2023E	2024E	2025E
EV/EBITDA	5.1x	2.8x	2.5x	2.0x
P/E (f.d.)	8.2x	4.7x	7.0x	5.8x
P/CFPS (f.d)	4.3x	2.5x	3.6x	2.9x

Cash and debt balances are pro-forma as of Q3/23.

All figures in US\$, unless otherwise specified



Company Profile

Calibre Mining Corp. is a Vancouver-based gold producer with operating mines, mineral concessions, and exploration projects located in Nicaragua and Nevada.



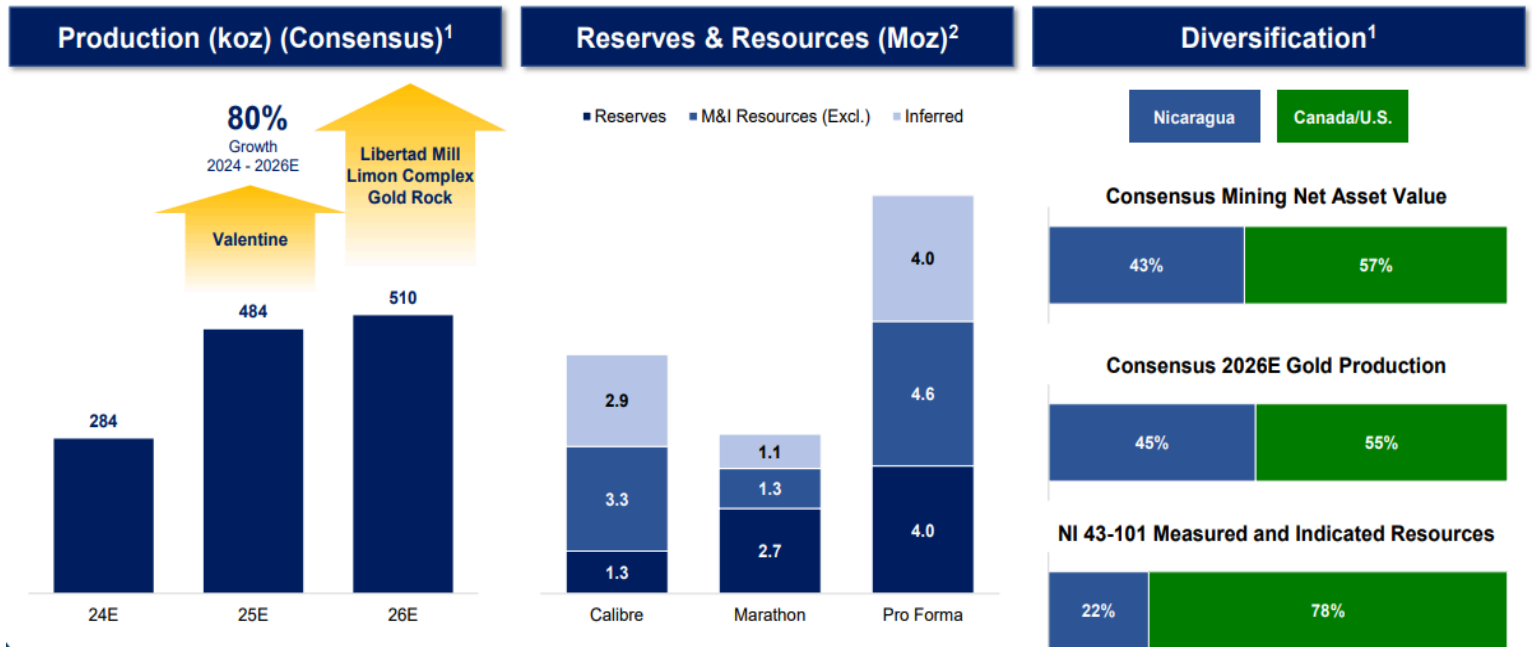
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Details

Exhibit 1. Significant Production Growth, Resource Growth, and Jurisdictional Diversification



Source: Company presentation

Valentine Gold offers a meaningful foothold in Canada. We view Valentine, located in Newfoundland, Canada as an attractive project for Calibre to add scale, increase reserve life, and diversify the company’s footprint into a jurisdiction we view as relatively low risk. The project represents 46% of our mining NAV, and 68% of the company’s pro forma reserve base of 4.0mm ounces. As a result of the transaction, former Marathon shareholders own ~34% of the new Calibre.

Valentine contains a series of five mineralized deposits along a 32 km system of gold-bearing Quartz-Tourmaline-Pyrite veins. We believe there is significant exploration upside, with only three of the five deposits in the current LOM plan. Furthermore, most exploration conducted to-date has been confined to a 6 km corridor of the 32 km mineralized trend.

Resources total over 5mm oz in all categories on the five gold deposits, with the Leprechaun, Berry, and Marathon deposits being the largest (and host the 2.7mm oz reserve). As a reminder, Berry requires a permit amendment, and the company expects completion in 2024. Recall, in late-October, Marathon was released from the provincial environmental assessment process. This allows provincial permitting for Berry to proceed via amendments to existing project permits and new Berry-specific permits (Berry is not scheduled for mining until Q2/25).

The November 2022 Feasibility Study (FS) outlined reserves of 2.7mm oz at 1.62 gpt. The FS life-of-mine plan includes average annual production of 179koz over a 14.3-year mine life for a total of 2.6mm oz. Cash costs were estimated to be \$902/oz (TD: \$996 /oz) and AISC were estimated to be \$1,046/oz (TD: \$1,240/oz).

Marathon Gold entered a US\$225mm term loan facility with Sprott Resource Corporation (“Sprott”). Calibre has assumed the debt through the acquisition of Marathon. As of September 31, 2023, C\$238mm of debt proceeds remained undrawn as restricted cash.

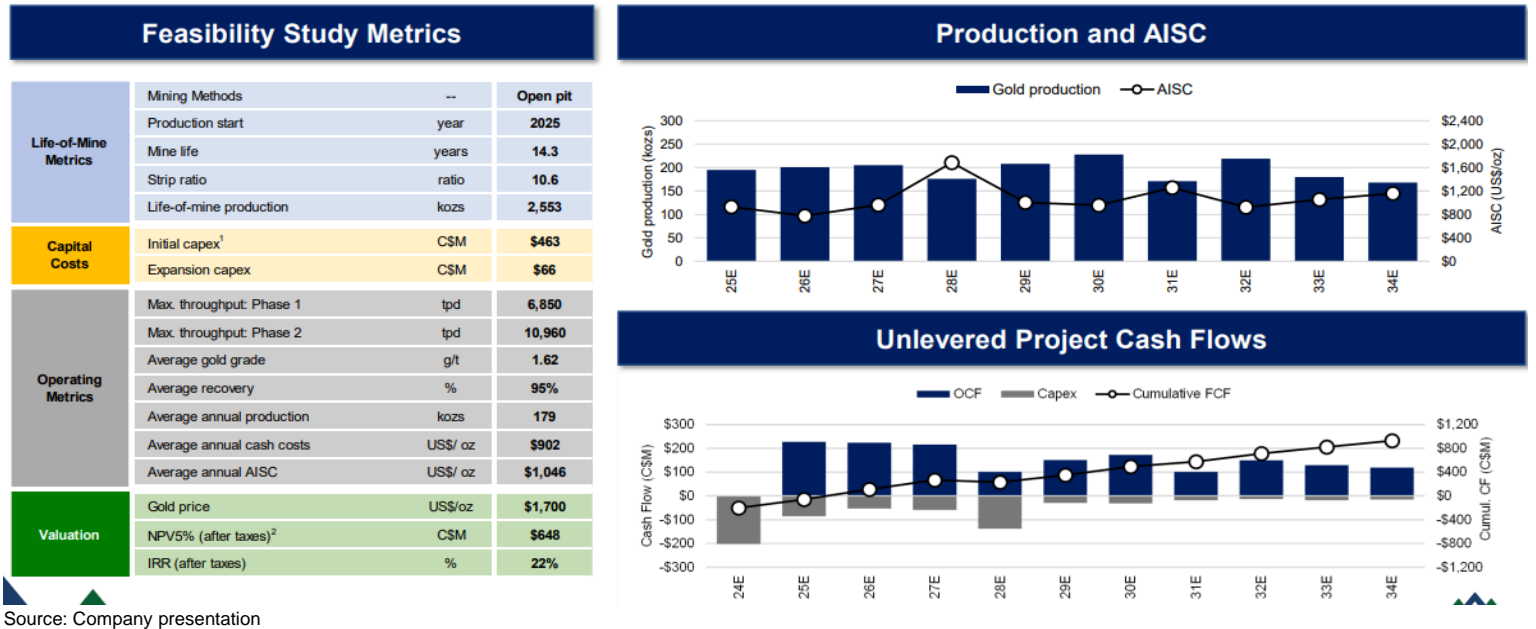


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Exhibit 2. Valentine Exhibit – November 2022 Feasibility Study

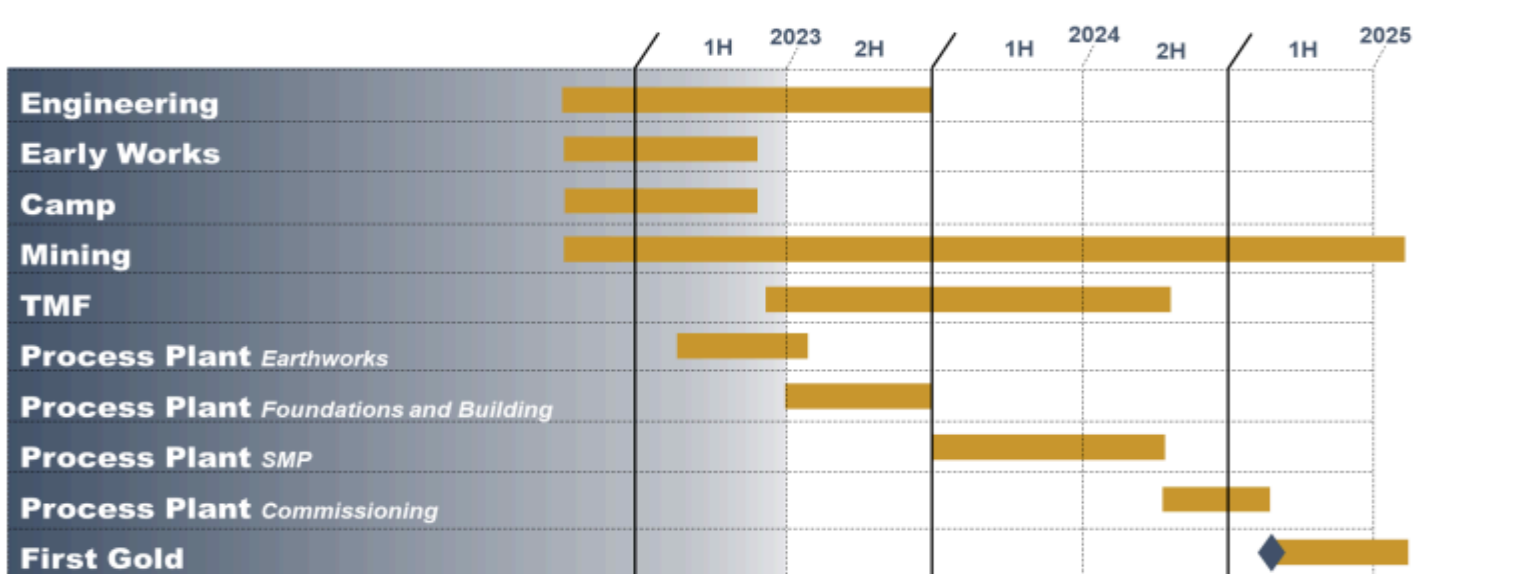


Source: Company presentation

We expect Calibre to provide an updated budget and schedule later this year – we have assumed some cost inflation. We expect Calibre to update the life-of-mine plan for Valentine with regards to the budget, schedule, and production profile. As of September 31, 2023, C\$190mm has been spent, out of an estimated initial capex of C\$463mm (TD: C\$555mm). We are assuming total capital of C\$555mm (roughly 20% increase) to account for cost inflation, as well as any scope changes made by Calibre.

We have assumed that first gold will be poured in Q2/25, and commercial production will be achieved by year-end 2025, slightly after the previous Marathon forecast (Exhibit 3).

Exhibit 3. Valentine Construction Timeline – Overall Project Progress was 50% as of October 23, 2023



Source: Company presentation

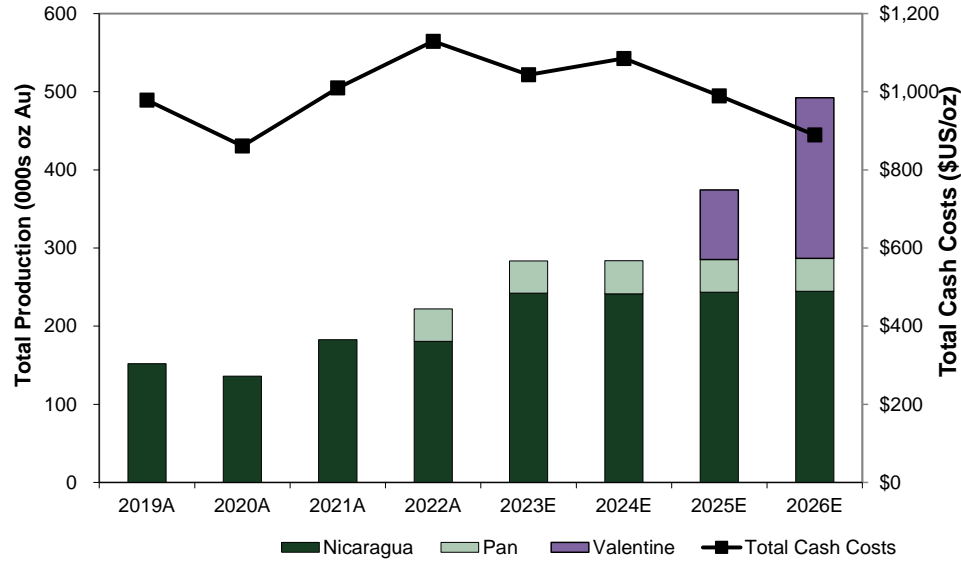


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Exhibit 4. Consolidated Production Profile



Source: TD Securities Inc. estimates

Exhibit 5. NAV Summary

Asset	Ownership	NAV (US\$ mm)	NAV/Sh (C\$)
Nicaraguan Operations	100%	\$647.6	\$1.12
Valentine	100%	\$574.7	\$1.00
Pan	100%	\$39.9	\$0.07
Exploration and other	Var	\$165.1	\$0.29
Total Mining Assets		\$1,427.4	\$2.47
Working Capital and ITM Options		\$213.6	\$0.37
Restricted Cash		\$188.0	\$0.33
Deferred Revenue		\$0.0	\$0.00
LT Debt		(\$340.0)	(\$0.59)
SG&A		(\$120.2)	(\$0.21)
Asset Retirement Obligation		(\$82.5)	(\$0.14)
Total NAV		\$1,286.3	\$2.23

*Pro Forma share count is 739mm, which includes 248mm of CXB shares issued (0.6167 exchange ratio * 402mm Marathon fully diluted shares outstanding)*

Source: TD Securities Inc. estimates

Valuation

Calibre is currently trading at 0.59x NAV and 2.5x 2024E EV/EBITDA. This is below its peer-group average of 0.77x NAV and 4.4x 2024E EV/EBITDA.

Our NAV estimate is based on our long-term gold price assumption of \$1,750/oz, an 8% discount rate on Calibre's assets in Nicaragua, and a 5% discount rate on Calibre's assets in Canada and the U.S.

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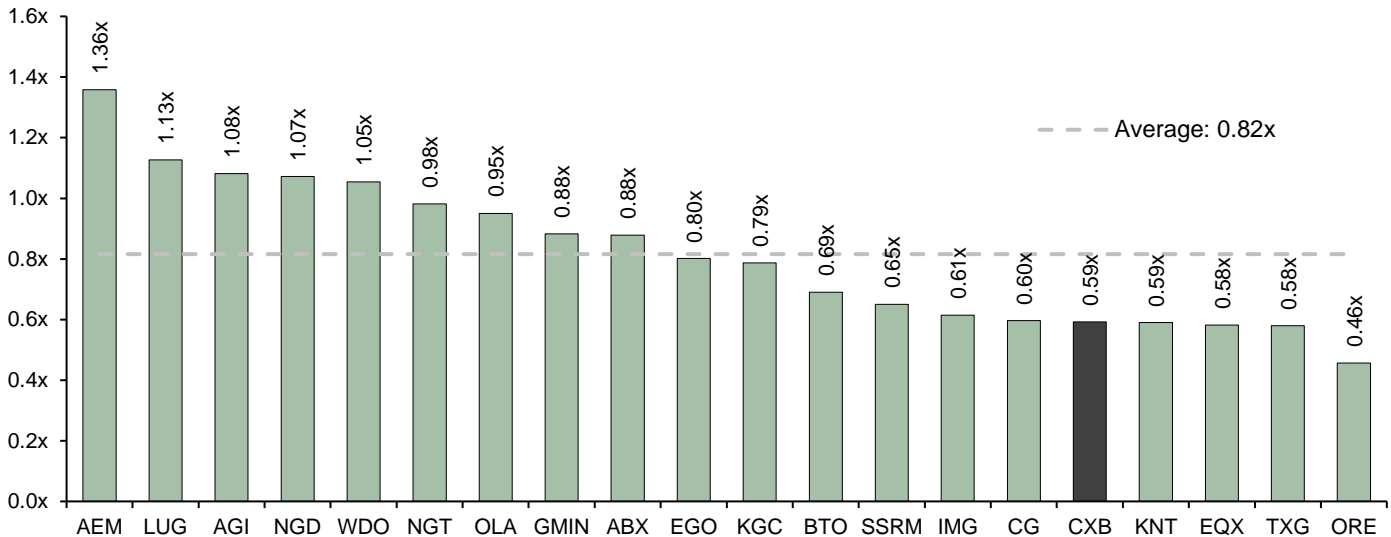
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Exhibit 6. Peer Valuation Summary

Company	P/NAV	P/E		P/CF		EV/EBITDA	
		2023E	2024E	2023E	2024E	2023E	2024E
B2Gold Corp.	0.69	9.4	8.8	4.2	4.4	3.2	3.0
Alamos Gold Inc.	1.08	23.7	18.0	9.5	9.6	9.2	7.7
Eldorado Gold Corp.	0.80	21.9	14.7	6.1	5.3	5.9	4.4
IAMGOLD Corp.	0.61	59.8	13.0	6.7	5.3	8.3	3.1
New Gold Inc.	1.07	12.9	13.8	2.8	2.2	3.4	2.6
Centerra Gold Inc.	0.60	60.4	8.6	5.1	3.9	2.7	2.0
Calibre Mining Corp.	0.59	4.7	7.0	2.5	3.6	2.8	2.5
SSR Mining Inc.	0.65	8.8	11.3	4.1	4.7	3.0	3.1
Wesdome Gold Mines Ltd.	1.05	n/m	18.4	12.0	6.9	15.6	7.0
K92 Mining Inc.	0.59	69.8	34.4	24.3	18.9	14.0	10.5
Torex Gold Resources Inc.	0.58	5.7	6.1	2.7	3.0	1.5	1.6
Orla Mining Ltd.	0.95	21.9	13.9	16.1	9.3	9.3	7.4
Lundin Gold Inc.	1.13	14.0	12.3	6.4	6.9	5.5	5.2
Orezone Gold Corp.	0.46	4.0	4.6	2.1	2.2	2.5	2.8
Equinox Gold Corp.	0.58	n/m	28.9	5.4	4.2	9.1	5.1
Average: Intermediates	0.77	23.6	13.9	7.1	5.8	6.2	4.4

Source: TD Securities Inc. estimates

Exhibit 7. P/NAV — Gold Producers



Source: TD Securities Inc. estimates



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Justification of Target Price

Our target price is based on a 1.0x multiple to our NAV of C\$2.23/share (weighted 60%) and a 5.0x multiple to our 2025E EBITDA estimate (weighted 40%). We have increased our EBITDA multiple from 4.0x to reflect Calibre's improved jurisdictional risk. We have also rolled forward our EBITDA multiple to 2025E (from 2024E). Our multiples remain at the lower end of the peer group's target range of 0.9x–1.7x for NAV and 3.5x–9.0x multiple for 2024E EBITDA, which, in our view, reflects the elevated geopolitical risk of the company's assets operating in Nicaragua and the construction risk at Valentine, partially offset by the growth potential at all assets.

Key Risks to Target Price

The main risks facing the company include political, technical, forecast, and financial risks. These risks include, but are not limited to, risks related to gold and fuel prices; the governing fiscal and legislative regimes; M&A risk; the timing of key developments; market conditions; capital and operating costs; foreign exchange rates; resources and reserves; operating parameters; permitting; environmental concerns; indigenous peoples' issues; and both staffing and retention of key personnel. Calibre has operating mines and development projects in Nicaragua. We would view the socioeconomic and political risk associated with Nicaragua as high. Ongoing construction of Valentine is a company-specific risk. Additionally, Calibre has a significant shareholder, B2Gold, which may exert influence, and its large ownership of approximately ~15% could be a potential overhang if B2Gold were to monetize its stake.

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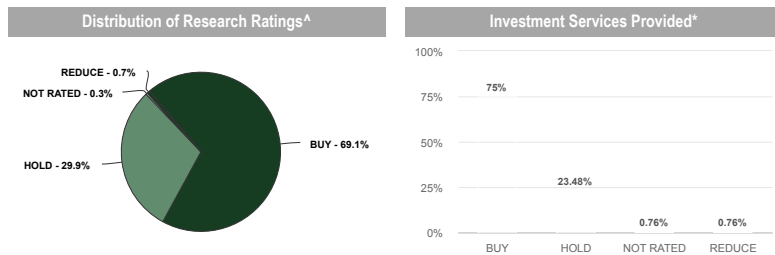
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Calibre Mining Corp.	CXB-T	2, 4

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