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Q1 2021 Calibre Mining Corp Earnings Call

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## CORPORATE PARTICIPANTS

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**Dustin VanDoorselaere**  
**John Seaberg** *Calibre Mining Corp. - Senior VP & CFO*  
**Mark Petersen** *Calibre Mining Corp. - VP of Exploration*  
**Ryan C. King** *Calibre Mining Corp. - VP of Corporate Development & IR*

## CONFERENCE CALL PARTICIPANTS

**Geordie Mark** *Haywood Securities Inc., Research Division - Co-Head Mining Research*  
**Justin Stevens** *PI Financial Corp., Research Division - Precious Metals Analyst*  
**Michael D. Curran** *Beacon Securities Limited, Research Division - MD & Mining Analyst*  
**Thomas Gallo** *Canaccord Genuity Corp., Research Division - Associate Analyst*

## PRESENTATION

### Operator

Good day and thank you for standing by. Welcome to the Calibre Mining Corporation 2021 Q1 Financial Earnings Results and Conference Call. (Operator Instructions) I would now like to hand the conference over to your first speaker today, Ryan King. Please go ahead, sir. Thank you.

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### Ryan C. King *Calibre Mining Corp. - VP of Corporate Development & IR*

Thank you, operator. Good morning everyone and thanks for taking the time to join the call this morning. Before we get started, I'd like to direct everyone to the forward-looking statements on Slide 2. Our remarks answers to your questions today may contain forward-looking information about the company's future performance. Although management believes that our forward-looking statements are based on fair and reasonable assumption, actual results may turn out to be different from these forward-looking statements. For a complete discussion of the risks, uncertainties and factors, which may lead to actual operating and financial results being different from the estimates contained in our forward-looking statements, please refer to our 2020 Annual MD&A and 2020 AIF available on our website, as well as on SEDAR. And finally, all figures are in U.S. dollars unless otherwise stated.

Today present with me on the call are Darren Hall, Dustin VanDoorselaere, John Seaberg, and Mark Petersen. We will be providing comments on our first quarter results and our growth strategy, after which we will be happy to take questions. The slide deck will be referencing is available on our website at [calibremining.com](http://calibremining.com) under the Events section. You can also click on the webcast to join the live presentation. And with that, I'll turn the call over to Darren.

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### Darren Hall *Calibre Mining Corp. - President, CEO & Director*

Thanks, Ryan. Turning to Slide 3. Good morning everybody and thank you for taking the time to join us on our Q1 earnings call. Just a year ago, we initiated a self-imposed temporary shutdown as the World faced rapidly evolving COVID pandemic. Fortunately within 10 weeks, we recommenced operations after implementing rigorous controls along with international best practices. It is pleasing to report that these controls continued to be proving effective with 5 confirmed COVID cases within our 3000 plus employees and business partners during the first quarter. As we continue our journey to zero harm, I'm encouraged by the team's commitment to improving our safety culture which was rewarded with a 45% reduction in our Q1 lost-time injury frequency rate compared to full-year 2020.

I would like to take a moment to recognize all of our employees, and business partners for their continued focus which delivered another solid quarter, well done to the entire team. Before discussing the Q1 numbers, I think it's important to take a moment to acknowledge the progress the team has made over the last 18 months. We have delivered against production and cost guidance quarter-on-quarter. We have net of 2020 mining depletion, increased our mineral reserves over 200% to 864,000 ounces, which is not only the largest consolidated reserves since 2010, but it is also the highest reserve grade on record.

We have implemented our hub-and-spoke operating strategy demonstrating a significant value creation potential through debottlenecking and deorphaning satellite deposits like Pavon and resulting in a cogent multi-year plan to Libertad before considering any exploration upside.

It is important to note the prior to the transaction, Libertad was anticipated to move into closure during 2020. We commenced production from our high grade Pavon Norte mining spoke progressing from permit to plant in less than 18 months. We acquired the remaining 70% of the Eastern Borosi district, completed fulsome geological and technical reviews, which has identified an exciting opportunity to add additional high grade mining spot. During the quarter, we commenced infill drilling and technical studies with the intent of being in a position to declare reserves and more importantly commence permitting within the next 12 months.

On to Q1 results. We delivered 45,452 ounces at a total cash cost of \$979 per ounce, and all-in sustaining cost of \$1095 per ounce, generating \$16.6 million in net income and adding \$5 million in cash. Moving of our solid Q1 performance, we remain on track to deliver our 2021 guidance of 170,000 to 180,000 ounces at a total cash cost of \$950 to \$1050 per ounce and all-in sustaining cost of \$1040 to \$1140 per ounce. With the improved confidence in our multi-year outlooks afforded by the more than 200% increase in mineral reserves, our exploration programs have been expanded to include growing resources at our emerging districts and generated drilling.

Given Nicaragua's prolific history of gold production, it is somewhat surprising how much of the country remains relatively under explored beyond the nonproducing and historical mines. During 2020, we took steps to more than double our portfolio, at our 100% owned mineral properties and concession applications, bringing our total land position to over 2000 square kilometers.

Exclusive of our Rio Tinto joint venture properties. We currently have 15 drill rigs operating and our exploration teams continue to see excellent opportunities for delineation of newer resources and growth, which Mark Peterson will talk to shortly.

Turning to Slide 4. I believe our 100%-owned Eastern Borosi districts, is an extremely exciting opportunity, to reinvest organic growth. During the quarter, we initiated infill drilling and technical studies at the Riscos de Oro, Guapinol and Vancouver deposits. We acquired a significant portion of the required necessary surface rights to develop deposits, putting us in a favorable position to progress Eastern Borosi as the next high grade mining spot. Given the high grade nature of these deposits, we believe this opportunity could represent our highest price and lowest cost ounces to date.

In addition to increasing confidence in our existing mineral reserves -- resources, we see excellent opportunities for resource expansion and new discoveries throughout the Eastern Borosi district.

Now I'd like to introduce Dustin VanDoorselaere, our VP-Operations, to provide an overview on the Q1 operating results. Dustin has been with the company since March 2020 and before joining Caliber, he was COO at First Majestic Silver. Over to you, Dustin.

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#### **Dustin VanDoorselaere**

Thanks very much, Darren. Turning to Slide 5, we had a strong quarter with consolidated production of 45,452 ounces, from almost 420,000 thousand tons milled, at an average grade of 3.5g per ton gold with a combined recovery of 91%. Higher production was driven by 39% consolidated grade increase over Q1 2020. The mine's production largely came from the Limon Norte open-pit, resulting in 16,337 ounces of gold, at a mill grade of 4.4 g/t, in-line with the mine plant.

As Darren mentioned, we recently announced a 200% increase in reserves, which included initial reserve estimate at [Panteon] (corrected by company after the call) where we have been advancing underground development. We began cutting the mine in Q1 and during Q2, we will begin mining the initial stopes in [Panteon] (corrected by company after the call) itself. We expect to see increased tons and a higher grade contribution from Panteon going forward. Additionally, we have begun development to the Atravesada zone from the Veta Nueva underground mine. Atravesada is expected to commence production in early 2023. It was not included in our multi-year outlook.

Libertad production increased to 29,115 ounces as initial higher grade Pavon Norte ore came online replacing much of the lower grade stockpiles. Increasing overall grade approximately 80% to 3.2g/t versus 1.7 g/t gold in Q1 2020.

During the quarter, we began Pavon to Libertad ore haulage, which averaged approximately 350 tons per day. We expect to gradually increase to 1000 tons per day by the end of the year. Limon to Libertad ore haulage remains steady and we continue to optimize transport in grades as we expect higher grades coming from Panteon.

With the rise in WTI prices, our team continues to look for opportunities to improve productivity and reduce costs. Demonstrated by the renegotiated power costs, which were down approximately 24% to \$0.16 per kilowatt-hour from \$0.21 per kilowatt hour during 2020.

With that, I'll hand over to John Seaberg to take you through our financial performance.

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**John Seaberg Calibre Mining Corp. - Senior VP & CFO**

Thanks, Justin. Just turning to Slide 6. During the quarter, we sold 45,882 ounces of gold, at an average realized price of \$1,788 per ounce, for revenue of \$82 million. This drove net income of \$16.6 million and basic earnings per share of \$0.05.

During the quarter, we generated \$25.5 million in operating cash flow, providing the opportunity to reinvest \$20.7 million in exploration, property plant equipment and mine development at Limon and growth opportunities like Pavon, Panteon, and Eastern Borosi. During Q1, we added \$5 million to the treasury and in the quarter of \$58.2 million in cash. We will continue to deploy a disciplined capital allocation strategy as we see attractive opportunities to reinvest into the business while strengthening our balance sheet.

Overall, I'm very pleased with our financial health. We continue to have strong cash flows, we're debt free and unhedged affording us the ability to continue to reinvest in the new projects and exploration. I'll now hand over to Mark Petersen to walk you through our exploration and growth platform.

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**Mark Petersen Calibre Mining Corp. - VP of Exploration**

Thank you. John. Turning to Slide 7. During 2020, we made significant exploration progress and our drilling programs paid off with the additions of the Atravesada and Panteon mineral resources at Limon, identification of new gold vein systems at Libertad with Tranca and [Rosario] (corrected by company after the call) and materially increasing our mineral reserves twofold.

Given Nicaragua's strong mining history and its position with Central America's largest gold endowment, we see significant opportunities for continued resource growth and discovery, both at our operating mine sites and across our broader portfolio of mining and exploration concessions. In addition to Limon and Libertad, we've established a strong strategic position in the country, that includes the district scale Pavon and Eastern Borosi properties, as well as multiple less explored, yet highly prospective exploration concessions.

We've initiated a three-prong exploration strategy that encompasses a combination of brownfields resource expansion, new resource delineation and development and greenfields generative exploration. Our generative program is focused on identifying new discovery opportunities on our earlier stage concessions, as well as less explored areas around Limon and Libertad. It involves traditional boot leather prospecting and field mapping in combination with the latest methods in geo-chemistry, geo-physics and remote sensing to rapidly generate and systematically drill test targets as we advance toward our next discovery.

Since, we launched our generative program last July, our team has identified highly prospective, yet underexplored vein systems at all of our 100% own properties. We recently commenced first pass drilling on the high-grade Cerro-Volcan target at Libertad and in June, we will begin drilling to test four newly recognized veins systems and our satellite Amalia-Nispero concessions located 35 kilometers away from Libertad.

During 2020, we also expanded our land position with applications for seven new exploration concessions in the region surrounding Libertad and Pavon which we expect to have approved within the coming months. Additionally, a key component to our '21 -- 2021 program is a 7,000 line kilometer airborne geophysical survey, which we are mobilizing right now. The survey will be especially useful identifying extensions to gold mineralization below cover as we finalize targeting decisions for this year's 10,000 meter reconnaissance drilling program.

Our emerging districts program is focused on adding ounces through step out drilling at Pavon Norte and Pavon Central, where we have 2 drills active. Also at Eastern Borosi, where we have six drills turning to upgrade resources for conversion to reserves as a high-grade Guapinol and Riscos de Oro gold vein systems. Over the past 10 years, approximately 32,000m of drilling at Eastern Borosi has successfully outlined our current 700,000 ounce inferred resource there.

We believe significant discovery potential remains untapped in Eastern Borosi as Darren noted in his opening remarks. During the second half of 2021, our generative exploration team will add two drills to commence an initial 7500 meter reconnaissance drilling program at Eastern Borosi to test multiple earlier stage targets that have been recognized along before regional scale vein trends extending across the project claim block.

Finally, moving to our mining operations. At Limon, three rigs continue to delineate additional high grade, high margin ounces at the producing Santa Pancha and Veta Nueva deposits. As well as our newest ore bodies Atravesada and Panteon. At Libertad, 4 rigs are active in a combination of resource extension, new resource delineation and first pass drill testing of new targets.

In all, we have 15 rigs operating with two more on the way. In the coming weeks, we expect to announce initial results from our Q1 resource expansion programs at Limon and Libertad. Finally, as recently disclosed a first pass drilling campaign has begun on our Rio Tinto exploration early on JV which Calibre operates. This initial 5500 meter program is targetting five areas of prospective copper moly and copper-gold mineralization that all have little or no previous exploration drilling. We currently have one drill operating and expect to add a second drill in the coming weeks. Since Calibre delivered Nicaragua's first porphyry copper-gold discovery at Primavera, in 2012.

Our entire team is very excited to have the exploration drills turning again in the district. Because as we all know, discoveries happened at the same drill bit. With that, I'll hand it back to Darren to conclude the call.

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**Darren Hall *Calibre Mining Corp. - President, CEO & Director***

Thanks, Mark. Turning to Slide 8, for the balance of the year, reliable cash flow from operations will allow us to reinvest in the business to unlock value through the drill bit and advance our highest grade deposits at least Morrison. I'm proud to announce that the team has initiated the process of meeting the World Gold Council's responsible gold mining principles.

And as a first step towards compliance, who will be completing a readiness review in Q3. We are also in the final stages of completing our overall sustainability report, which we expect to be released during Q2, which were documented numerous environmental with social and governance initiatives in supported increased accountability, transparency and reporting across the industry.

We remain committed, to improve our practices and contributions to sustainable development for the benefit of all of our stakeholders. With that, we are happy to take questions at this time. And back to you, operator.

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**QUESTIONS AND ANSWERS**

**Operator**

(Operator Instructions) Please standby. While we compile the Q&A roster. Your first question comes from the line of Tom Gallo.

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**Thomas Gallo *Canaccord Genuity Corp., Research Division - Associate Analyst***

Congrats on the quarter. Darren, just for you, you mentioned progress on the land purchases at Eastern Borosi. Could you maybe provide a little bit more detail on how that relates to the expected front-half weighted capital?

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**Darren Hall *Calibre Mining Corp. - President, CEO & Director***

Yes, now it's a rapidly evolving situation at Eastern Borosi, I mean we in the last quarter have identified this exciting opportunity, we've initiated land purchases. And when we provided full-year guidance, we saw things being H1 weighted. We still see that happening, but as we advance Eastern Borosi, it's likely that we could see additional capital spend in the back half of the year as we work through, accelerating the development of Eastern Borosi and I think we'll be in a position later in Q2, early in Q3 to provide a more fulsome update of what that spend will look like, over the next item.

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**Thomas Gallo *Canaccord Genuity Corp., Research Division - Associate Analyst***

Okay, very good. That's helpful and then just one other one for me and I was just because I didn't catch it., the Pavon stockpile that you guys are building. Could you just repeat the tons and grade of that,

**Darren Hall Calibre Mining Corp. - President, CEO & Director**

Yes. Thom, I don't think we actually reported the tons and grade but from memory, I think we're looking at about 60,000 to 74,000 tons at the end of the quarter at a roughly 3.5 grams. John, does that reconcile with your number.

**John Seaberg Calibre Mining Corp. - Senior VP & CFO**

Yes, sorry. Yes, so it's -- Darren you're about right. It did total about 8500 ounces ton, was in stockpile at the end of March. Okay, So 75,000 tons. Yes, the math works through our right, but I just got the 8500 ounces. We are just shy of 14,000 ounces at the end of December. So we would process a significant amount of that year end stockpile at Pavon.

**Thomas Gallo Canaccord Genuity Corp., Research Division - Associate Analyst**

Okay. And maybe just one more from the line of John. The asset breakdown of costs like I can see that in the MD&A, maybe I'm just missing it, but do you guys have that or are you not providing on anymore, just doing it on a consolidated basis.

**John Seaberg Calibre Mining Corp. - Senior VP & CFO**

No, it's actually in the MD&A on the table on page 15 that breaks down the sustaining and non-sustaining capital.

**Darren Hall Calibre Mining Corp. - President, CEO & Director**

I mean like a cash and so I get cash cover for us. We break it down. And you're talking to cash spent on CapEx and PP&E?

**Thomas Gallo Canaccord Genuity Corp., Research Division - Associate Analyst**

I'm talking about like cash cost per ounce alone, cash cost per ounce.

**John Seaberg Calibre Mining Corp. - Senior VP & CFO**

Sorry. Yes, so I apologize, now. I understand the question. Now we have moved to a one segment reporting, really just to reflect how we manage and view of the business. So we're no longer reporting all-in sustaining cost for Limon and Libertad. There is no competition between the two. We do it. It's really one Nicaragua. We had 2.7 million ounces of surplus capacity or total capacity in country and taking advantage of the synergies and trying to maximize the value by tracking these sorts of different areas. We provided guidance in the same format. So going forward, we'll have the all in sustaining cost just at the consolidated level, as well as the full cash cost

**Thomas Gallo Canaccord Genuity Corp., Research Division - Associate Analyst**

I've taken up probably enough. And last question is on the call, I will hand it over to the audience.

**Operator**

Your next question comes from Michael Curran.

**Michael D. Curran Beacon Securities Limited, Research Division - MD & Mining Analyst**

Just a question for me is maybe possible to get a little more color on the upcoming drill program on the Rio Tinto JV ground, I guess what I'm looking for is that 5500m drill program, five different targets. What kind of depth are you drilling at those targets, are they all pretty near service or you punching from 500 meter holes and a little color there.

**Darren Hall Calibre Mining Corp. - President, CEO & Director**

Mark if you could fix that one up.

**Mark Petersen Calibre Mining Corp. - VP of Exploration**

Sure. Happy to respond. That's a great question. This initial program, the Rio Tinto has design and we are executing on their behalf is really designed to test the the top five copper-gold and copper moly potential porphyry centers that Rio's team identified through an exhaustive targeting exercise they did last year. Whole depths to your question about that are on the order of 200 to 250 meters per home, so that's a pretty good depth and the objective is to get a bite into a demonstrably mineralized body of porphyry style mineralization. There is plenty of smoke in the entire region and as some of, some of us on the call may be aware, the golden triangle has

produced quite a bit of gold from a variety of deposit types, all of what you find in the porphyry environment. I would expect, but until we do it with a good solid porphyry style drilling except, I would expect that drilling will progress to deeper levels once we have something to target at those deeper levels.

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**Operator**

Your next question comes from Geordie Mark.

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**Geordie Mark Haywood Securities Inc., Research Division - Co-Head Mining Research**

Maybe I can extend on the Tom's question earlier. In terms of Pavon, any insights so far in terms of initial reconciliation through the mill and given the commercial production, I guess, was in March, since you capitalize any of the year, the revenue through there or how did you follow that from the cash flow?

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**Darren Hall Calibre Mining Corp. - President, CEO & Director**

Yeah, hi, Jody, now I'll let John fill the financial question there, but in terms of reconciliation, we are early into the puzzle, but we are seeing very favorable rights in terms of mining and we have seen more ore than what was planned from the mature we've mines. Now it's only early days, but thus far the performance of the models have been very favorable and we look forward to a positive Q2. So from that perspective, then that has influenced some of our financial accounts which I'll pass over to John to speak about.

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**John Seaberg Calibre Mining Corp. - Senior VP & CFO**

And yes, so we are essentially in or almost the very beginning of Pavon. So whatever or we got trust in process went through revenue and the mining cost have you went through production costs. And then we use the inventory method, so whatever sitting on the ground in stockpile sitting on the balance sheet and inventory and will get flushed through the income statement, when we took it over and process it through the mill.

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**Geordie Mark Haywood Securities Inc., Research Division - Co-Head Mining Research**

And maybe if I can extend on your answer Darren, when you were talking about more material that more obviously more material defined, so the reserves, but inside the total resources or in addition to the to find resources as well?

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**Darren Hall Calibre Mining Corp. - President, CEO & Director**

It's a material increase over the resource model. A significant portion of Pavon Norte is already an indicated not in results. So the extra material we saw was because prices sort of supply should sort of was higher up in this rather than what we anticipated. So we've got more and we actually saw a positive in-grade as well. So significant increase in on tonnage and a positive reconciliation on grades. So again as we get into the core of the ore body, we will develop a more appropriate forward-looking, reconcilable history, but thus far of the deposit is overperformed against expectations.

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**Geordie Mark Haywood Securities Inc., Research Division - Co-Head Mining Research**

And then maybe a question on your pricing contract for power, with that we are you seeing that in the Q1 financials and the powers was down materially 600,000 year-on-year. Is that part of the contract or also part of the lower throughput levels at (inaudible)?

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**Darren Hall Calibre Mining Corp. - President, CEO & Director**

It was for barely as a consequences of other revised power costs that the reduction of around 25% that we've seen on currently contracted prices. This is average 2020, about half of that was actually realized in Q1, we actually had two contract negotiations. One of them was of January 1 and the second one was effective like April and the net of those two impacts of 25% reduction or some of it was both those into Q1 and some of it will be Q2 going forward.

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**Operator**

Your next question comes from Justin Stevens.

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**Justin Stevens PI Financial Corp., Research Division - Precious Metals Analyst**

Hey guys, congrats on a good quarter there. Most of what I wanted to ask today have been covered off, but a couple couple of last ones here. What's the timeline for the ramp up of mining at Pavon. Should we expect fairly steady so the growth in tons hauled from Pavon by the end of the year or is there going to be a step change probably at some point?

**Darren Hall Calibre Mining Corp. - President, CEO & Director**

I mean we have a very solid quarter and averaged about 350 tons per day over the quarter. And we're going to have a nice methodical ramp up in production during the course of the year and anticipate being at 2000 tons a day by the end of the year, won't be a steep change. It's important that we do this responsibly, it's a critical part of our business going forward. And as part of our social license we want to ensure that it's going to (inaudible). So we're looking forward to ramping that up and as foreshadowed, we've had a very positive mining start and where see building inventory. So there's lots of pressure on that whole lynch to get more material over deliver type quicker, but we will definitely be ensuring that we're doing it in a responsible way and we take a long-term view.

**Justin Stevens PI Financial Corp., Research Division - Precious Metals Analyst**

Got it. Yes. So relatively smooth increase should be pretty easy to do that.

**Darren Hall Calibre Mining Corp. - President, CEO & Director**

Yes. That right.

**Justin Stevens PI Financial Corp., Research Division - Precious Metals Analyst**

Okay, got it. The only question I had is -- is there a plan to treat the Panteon or that will be coming out here at Limon or is it more likely to get trucks down to Libertad.

**Darren Hall Calibre Mining Corp. - President, CEO & Director**

It doesn't really matter where you can structure us is that the way because of that so the mineralogy of the deposit is relatively agnostic as to what material goes where. So, on the day, the operations will make the best decision on where that material gets processed. In all likelihood, the folks at want to try and hold on to the material coming out of all these will be the highest grade material to preference we want to process that and send lower grade material to look at that, but yes, I do we have to be sent to either facility. So it will be where it makes the most sense on with those.

**Operator**

There are no further question at this time. I will now turn the call back to Darren so you might.

**Darren Hall Calibre Mining Corp. - President, CEO & Director**

Yeah, thanks, everybody, and thanks, Tom, Mark, Geordie and Justin for your questions this morning. And as always, Ryan, I and the leadership team are available as required. And I'd just like to take the opportunity to let everyone stay safe, take care and we look forward to talking to you soon. So back to the operator.

**Operator**

Thank you. This concludes today's conference call. Thank you for participating. You may now disconnect.

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