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Q1 2022 Calibre Mining Corp Earnings Call

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## CORPORATE PARTICIPANTS

**Darren Hall** *Calibre Mining Corp. - President, CEO & Director*  
**David Splett** *Calibre Mining Corp. - Senior VP & CFO*  
**Ryan C. King** *Calibre Mining Corp. - SVP of Corporate Development & IR*  
**Thomas Gallo** *Calibre Mining Corp. - SVP of Growth*

## 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 Fairbairn** *Canaccord Genuity Corp., Research Division - Analyst*

## PRESENTATION

### Operator

Good day, and thank you for standing by. Welcome to the Calibre Mining Corp 2022 Q1 Financial Earnings, Results and Conference Call. (Operator Instructions)

I'd now like to hand the conference over to Ryan King, VP Corporate Development and Investor Relations. Please go ahead, sir.

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

Thank you, operator. Well, good morning, everyone. Thank you 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 and 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 assumptions, 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 2021 annual MD&A and AIF available on our website, as well as on SEDAR. And finally, all figures are in U.S. dollars unless otherwise stated.

Present today with me on the call are Darren Hall, President and Chief Executive Officer; David Splett, Senior Vice President and Chief Financial Officer; and Tom Gallo, Senior Vice President, Growth. We'll be providing comments on our first quarter results, exploration programs and our outlook for the remainder of 2022, after which we'll be happy to take questions. The slide deck we'll 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. Moving to Slide 3. Good morning, everyone, and thank you for taking the time to join us today. Before discussing our Q1 performance, I would like to take a moment for recognize Calibre's employees and business partners for their continued focus, which delivered another excellent quarter.

In 2018, we established our vision to transform Calibre from an exploration company into a quality multi-asset, multi-jurisdictional, mid-tier gold producer. Following our new market model, the first step in delivering that vision was to identify and acquire gold production with growth potential, which we did with the purchase of our Nicaraguan assets from B2Gold in October 2019.

2 years on, I'm extremely proud how the team have transformed our assets by delivering on our commitment to grow production and unlock value. Our reporting strategy of integrating the Nicaraguan assets has grown 2022 production threefold to 185,000 ounces from 60,000 ounces per year, established La Libertad as a core asset with significant upside potential. Keeping in mind that the 2.2 million tonne per annum facility was foreshadowed to move into closure in 2020.

We've added over a million ounces of reserves with the highest ever grades. We've increased our net cash position to \$77 million from approximately \$4 million after reinvesting into sustainability, exploration and mine development, which will fuel future production and

cash flow growth.

Turning to Q1, we had an excellent start to the year. We completed the acquisition of Fiore Gold on January 12th, and successfully integrated the teams and aligned on critical deliverables. We delivered record gold sales of 52,500 ounces in the quarter, being above budget for both business units, delivered at a total cash costs of \$1,060 per ounce below full-year guidance, and all in sustaining costs of \$1,199 per ounce below full-year guidance, which coupled with the grade-driven production growth anticipated in H2, positions the company extremely well for another excellent year.

Our Q1 results are particularly pleasing, given the industry-wide cost and resource pressures. The team has realized a number of commercial savings and synergies, including corporate GNA, rationalization of headcount, IT, office space, et cetera. Executed in Nevada, diesel supply agreements saving approximately \$0.06 per gallon, negotiated Nevada exploration drilling agreements, which have secured drilling capacity through 2023 and realize a 38% reduction in our direct RC drilling costs per meter. We're currently negotiating insurance premiums for the combined entities, which we anticipate saving more than \$600,000 per annum, or 20% of our total premiums.

Additionally, we have renegotiated our surety bonding in Nevada, which will see approximately \$6.5 million of cash return to Calibre in Q2 with a reduction in annual maintenance costs. Looking to the future, we commenced our 170,000 meter drill program across all assets, which Tom will provide more color on shortly. But I'm particularly encouraged (inaudible) with initial results from our fivefold increase in drilling over previous years, is yielding the strong results.

At Calibre, we are progressing technical studies and advancing support for state permitting, all of which should position us to be able to clear reserves at the end of this year, with the potential for the project to double gold production in Nevada. [The Libertad] having over 1 million tonnes of surplus processing capacity, we are well-positioned for additional volume base, low capital intensity, organic production growth.

More importantly, I see significant grade-driven production growth in 2023 and 2024, as we advance development of higher grade reserves at (inaudible). All of which positions (inaudible) [Calibre], we have an incredible opportunity to continue unlocking shareholder value by organically increasing production in cash flows while self-funding exploration and growth supported by a clean balance sheet.

With that, I'll turn it over to David to discuss our first-quarter financial results.

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**David Splett Calibre Mining Corp. - Senior VP & CFO**

Thanks, Darren. Turning to Slide 4. As Darren mentioned, we had a strong production quarter along with closing the Fiore transaction and integrating the assets. And in reference to Darren's comments regarding our acquisition synergies, I'd like to highlight that our realized cost reductions helped to underpin our cash position of \$77.3 million at March 3.

It's also worth mentioning that the \$77.3 million is after paying total acquisition cash components of approximately \$19 million associated with the transaction, including an \$8 million payment to shareholders. And it's also after paying a \$9 million tax bill to the Nicaraguan government for our annual taxes in March of this year.

As a stronger consolidated company, we've been successful during the quarter to crystallize acquisition synergies, and we expect to build cash over the near term while supporting a robust investment program. Looking to the chart on the left on Page 4, the \$27 million invested during the quarter included \$12.5 million for exploration, and the remainder on property, plant, and equipment, and development.

Nevada attracted \$6.5 million of investment largely focused on exploration. We continue to have success with the drill bid and we expect our overall capital investments will fall within our annual guidance. However, our exploration teams are proving to be very efficient, and we should see significantly more meters drilled for the same overall cost.

In the table on the right, we are showing cash flow from operations pre-working capital adjustments to provide a clear comparison

between the quarters. Cash flow from operations has been impacted by the strategy to increase our warehouse inventory starting in Q4 of 2021 and during Q1 2022 to mitigate numerous supply chain risks that exist in the post-COVID world. The March 31, 2022, cash position, as I mentioned earlier, was also impacted by the \$9 million payment for annual Nicaraguan income taxes. And it's also notable that we largely offset the impact of approximately \$3 million of inflation through various commodities in comparing Q1 2022 with that of 2021.

As messaged earlier this year, our forecasted cash margin will continue to be strong through 2022, backed up with higher grades and growing reserves, which will drive future production growth. We have a progressive investment plan for Nicaragua and Nevada funded by strong operating cash flows. All of this while being very attentive to maintaining significant corporate liquidity to mitigate world event risks that currently are present, and also to support growth opportunities.

I'll now hand the call over to Tom to discuss our Nevada assets.

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**Thomas Gallo *Calibre Mining Corp. - SVP of Growth***

Thanks, David. Moving to Slide 5. Our Nevada properties provide Calibre with considerable exploration potential across a 220-kilometer squared land package. We see excellent potential for mine life extension at Pan, resource growth at Gold Rock, and opportunities for further optimization at the existing operations.

Initial drill results from Pan reported during the quarter are very encouraging as we step out from known resources along the Branham Fault Zone, historically, the primary control for ore grade mineralization at Pan between the North and South Pan pits as seen here on the map. We see opportunity to add more resources at dynamite, which is an emerging high priority target.

We are also encouraged by the early results at the Pegasus target located on the northeast edge of the operating South Pan pit as well as other areas proximal to previously reported mineral resources, and we believe expansion potential is favorable. We are exploring numerous dilation zones between the main resource pits along the trend of the main Branham Fault Zone at targets originally identified by the Fiore team.

Calibre will continue to aggressively draw at Pan as part of a 50,000 meter program slated for 2022. And thus far, we have only released 5 holes drilled this year, so we expect continued results to be released to the market as we progress. Some targets shown on the smaller map here in the green ovals have yet to be drilled, but have demonstrated strong geochemical and geophysical anomalies, and will be the focus of drilling later this year.

At Gold Rock, an advanced-stage project which gives us the opportunity to double Nevada production in the future, we continue to advance infill and geotechnical drilling, technical studies and state permitting initiatives with the aim of de-risking the project ahead of declaring maiden reserves. We recently completed geological model updates and metallurgical testing, confirming our belief that Gold Rock will be a [heap leach] operation.

We have an ongoing 35,000 meter multi-rig, drill program active on site. That in addition to what's been discussed, we'll look to explore resource expansion potential. Just briefly, in Nicaragua, we are encouraged by the results of our ongoing 85 Kilometer program, particularly at (inaudible) located 5 kilometers from the Libertad mill, and Panteon North, a new high-grade target in the Limón district, the latter of which we expect to update the market on in short order.

With that, I'll hand the call back to Darren to conclude the presentation.

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

Thanks, Tom. Moving to Slide 6. I'm proud of the progress the team has made on several initiatives, as we continue to strengthen community infrastructure, awareness, inclusivity, positively benefiting all of our stakeholders. The mutually beneficial relationships are reflected in our demonstrated ability to efficiently deliver permits. With an excellent start to the year, record gold sales, delivered at a cash cost of \$1,060 per ounce, and all-in sustaining costs to less than \$1,200 an ounce, we are well-positioned to deliver on our full-year guidance.

With significant grade-driven production growth expected in 2023 and 2024, Calibre is faced with an incredible opportunity to continue unlocking shareholder value by identically increasing production and cash flows, given our ability to self-fund the exploration and growth supported, by a clean balance sheet.

With that, we're happy to take questions, and I'll pass it back to the operator.

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## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) And your first question comes from the line of Michael Fairbairn from Canaccord.

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### Michael Fairbairn *Canaccord Genuity Corp., Research Division - Analyst*

Congrats to you for a very strong start to the year. First question is around Pan cash costs in Q1. Very strong out of the gate from Pan with Q1 cash costs coming in well below guidance for the year. Wondering if you can give a little bit more detail about what drove that and how you see cost developing in Nevada as the year progresses.

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

Sure. Thanks, Michael. And maybe I'll provide a little bit of context and pass it over to David for a little more granularity. And I guess I'll preface the answer by when we provided guidance, it was about a month after completing the transaction. And basically, the way we generated the guidance for Nevada is we took the theory of whole of business costs as a base, we included some additional waste stripping, and we reflected some additional anticipated cost pressures from a price perspective. And that's what provided the basis for which we guide it.

Now, we understood at that time, there was going to be some opportunities to improve upon that position, but given we hadn't demonstrated or secured those benefits, we thought, well, it's prudent for us to take that approach. I covered some of the things we'd realized in Q1, but David, is there anything you'd like to layer on that in terms of granularity on some of those costs, and looking forward?

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### David Splett *Calibre Mining Corp. - Senior VP & CFO*

Right. So when we think about Pan, the way we like to think about it is, you had a single asset carrying the full value of their Toronto offices. So the one thing we did as a senior management team was, we moved very quickly in Q1 to reduce or crystallize synergies, and we reduced payroll costs substantively from the executive side, we eliminated the Toronto office. And as Darren referenced during the presentation, we've reduced insurance costs, we've gone after commercial contracts, group buying opportunities, and with what's across the [piece].

Also, during Q1, we completed our accounting for the integration. And the accounting for the integration moves some of the costs around the [heap leach] inventory back into mineral interest, and that's an offside conversation with folks afterwards. And that moved the cost a little bit. But largely, it's attributed to, number one, the stripping was a little bit better than we anticipated, two, we produced a few more ounces than we planned to, it is actually substantially more than our budget. Three, we reduced costs, and four, a bit of purchase price accounting, if that's enough clarity for you.

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### Michael Fairbairn *Canaccord Genuity Corp., Research Division - Analyst*

Yes, that's very helpful. And maybe just one more from me, if I can, around the G&A expense. Saw a bit of an increase as expected on the back of the Fiore transaction, with the expense creeping up to about \$3.1 million in the quarter. Wondering on a go-forward basis, do you expect it to stay around these levels or, you know, could it move up or down from here as impacts from the Fiore transaction continue to crystallize?

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

Probably, I'll pass that to David, Michael, because, you know, again, there's some rush through in Q1, and how that, you know, looks as we go into Q2, Q3 Q4, David, so, will be in a better position to be able to talk about.

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**David Splett Calibre Mining Corp. - Senior VP & CFO**

Well, in Q1, we had a few onetime costs, and I don't suspect that and I'm not going to provide guidance at this point in time, because we have to discuss it as a management team, but, suffice to say, they were onetime transaction costs that were included in there, and we think it would on a trend basis, come down a bit from where you're seeing it right now. So, there was about \$1 million included in there as a onetime.

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

Yes. And there's one thing I'd layer on to Michael, is that as we work through Q2, we'll have probably more clarity on how it looks going forward as we work through, watch through all of those changes. We've seen significant change in Q1, and we see opportunities as we go into Q2, and how that rolls up for the balance of the year and into 2023. I expect we'll continue to see changes, but it's probably a little too early to foreshadow what that will look like.

**Michael Fairbairn Canaccord Genuity Corp., Research Division - Analyst**

Okay. Perfect. That's very helpful. Well, congrats on a good quarter again, and that's it for me.

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

Thanks, Michael.

**Operator**

Your next question comes from the line of Justin Stevens from PI Financial.

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

Because, yes, obviously, congrats on a good start to the year here. Good to see costs falling where they did. Just a couple of quick questions from me. From the Nicaraguan side, I noticed the ore deliveries from Pavon were quite a bit ahead of the actual open pit production there. Any expected issues in terms of the sort of order flow from Pavon in terms of Q2, or is that mostly just one that was previously stockpiled making its way over (inaudible).

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

Yes, Justin, thanks. And in terms of deliveries from Pavon, you know, what we're seeing there is just a drawdown of inventory that were built in the latter part of last year. You know, Pavon, [I'll say] continues to deliver as planned. And we're looking forward to Pavon Central coming on towards the rear end of the year, and that's as we [curve it up.] Good segue into an update on permitting there.

Is that, you know, we've had some community consultation, and that program is progressing a little quicker than what we actually anticipated. So, we're pretty comfortable that we'll see Pavon Central permits in place before the end of the year, allowing to bring that on. Pavon continues to deliver as expected and probably a little ahead in terms of the development opportunities.

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

That's good to hear because yes, Central, if I'm not mistaken, is higher grade, even in the (inaudible) material.

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

Significantly higher grade, yes, yes. I mean, roughly double. I mean, the reserve grades at Pavon Central at 6.5 grams, and we look at the (inaudible), Pavon around 3 [or the less]. Yes, there's going to be significant from a production and a cash flow perspective.

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

Yes, it's always good to hear that, that things are progressing a little bit faster than planned. The other question I had least in terms of the operations, obviously, you guys are pre-stripping Limon Norte and (inaudible). Is that material (inaudible) destined to make it to the-- you think the Limon plant, or -- I mean, I noticed you're shipping over 1,000 tonnes a day in Q1 from Limon down to Libertad. I mean, I'm sure you'll play around based on, well, how much [material] (added by company after the call) is actually coming out from the various sources at Limon. But is it so safe to assume that anything extra will probably be thrown on a truck and brought down to Libertad.

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

Yes, absolutely. I mean, if we look at the development we've seen at (inaudible) and Limon Norte, you know, we're actually making-- we're [ahead], from a waste ripping perspective, which is great, because those high-grade [ounces] were (inaudible) to come in and kind of really start in Q1 of 2023 with a little bit in Q4. So we're likely to see a little bit of a buffer there in terms of having those ounces come on earlier this year.

In terms of the mass balance of what goes where, I mean, given the nature of the materials, we're pretty much agnostic as to what material is treated where. There's not significant benefits from [trading] a material (inaudible) Limon or Libertad, which is great. That provides us an incredible amount of flexibility.

As we see the opportunity to increase rates of delivery from Limon to Libertad, we'll continue to, but yes, our focus still remains to ensure that we can do it responsibly. And through the course of this year, we'll start to look for opportunities to do it more efficiently in terms of positively impacting costs.

And from an all-movement perspective, our focus for us is really to ensure that as we look to delivering Eastern Borosi later this year and into the early 2023, we're well-positioned to do that. So, if I looked at it from a priority in terms of all-movements, it'll be continuing what we're doing, getting better at it, and then looking at the opportunity to bring Eastern Borosi across late this year or early next.

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

No, that sounds good. Sounds like things are lining up such that obviously, you don't want to get ahead of yourselves in any way. But if everything lines up, Q4 could be a pretty strong quarter, even potentially stronger than initial guidance might suggest.

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

Yes. Again, things are looking good for this year. We're going-- it's-- we're only a quarter in, so we've still got 3 quarters a year to go, but everything's coming together quite nicely. And more so, I'm particularly encouraged about how this lasers up for 2023 and 2024, anticipating...

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

Yes, the year-end sort of an arbitrary line, it's not like good improvements will suddenly drop off at the end of the year. It should be hopefully, setting you up well for 2023.

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

Absolutely, and it's about -- yes, it's continued delivering existing operations, and then as we bring on the Limon Central, and Eastern Borosi, it's like, that's what we're going to see significant torque as those foreshadowed earlier with the grade-driven portion of there was 6.5 half grams coming out of [Limon] Central reserve grade, and 6.8 out of Eastern Borosi. Setting ourselves up very nicely.

And as we look forward, you know, over the next couple of months, as a management team, we're looking, you know, carefully about our opportunity to go for [SAP] foreshadowing, some of that outlook in for the next couple of years as well. So I look forward to being able to be having those discussions before too long.

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

Great. One last thing for me, as expected with the Pan coming into the fold, your inventory is carried obviously [right up]. I'm assuming that increase was primarily reflective of the leach pad inventory going up. Can we assume that into your sort of inventory levels will probably stay around Q1 levels going forward?

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

David, do you want to address the question?

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**David Splett Calibre Mining Corp. - Senior VP & CFO**

Sure, thank you. I think when you're looking at our financial statements, you see about \$93.7 million in inventories, and you're correct. It's the aura on the leach pads that adds about \$34 million from the December 31 number of 2021. So where we finished December at \$54.4 million, there's another \$34 million on top of that, and a bit more for MRO, so the warehouse inventories as we talked about during the presentation, to mitigate the COVID situation in the supply chain issues.

So those are the 2 primary drivers of it. And a bit more of in-circuit inventories in Nicaragua, but that flushes down during each quarter usually.

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**Operator**

And your next question comes from the line of Geordie Mark from Haywood Securities.

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

I just want to continue the Inquisition Tuesday. Although, there have been guidance implemented about your cost controls, some questions, and maybe, it's an extension on a question earlier in terms of stripping ratio at hand. There is a lot of stripping ratio that has been [predicated] earlier about effective timing. So do you expect more material to just pop into subsequent quarters, or they've had a sort of a combo or more or found versus waste. I'm just trying to get an idea of relative strict ratios between now and later in the year.

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

And I think I've got my (inaudible). I'm actually calling in from Nicaragua, so my line clarity wasn't perfect. But I think the question was related to strict ratios at Pan, is that correct?

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

Yes, that's right. Just wondering from earlier on from the earlier conversation about the extra ratios being (inaudible) [predicated], and whether that was the time and issue in terms of access, or exportability versus, you know, if you're going to then explore those extra terms in subsequent quarters, or whether (inaudible), they're climbing more than expected.

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

Okay. You know, there was -- coming into the assets, we realized there was an opportunity in 2022 to increase shipping by about 1.5 million tonnes because there was a lag or a debt that we believed that if we caught up, it would position us better for 2023. Looking at how we performed throughout the year, we anticipated this [reparation] of around 2.4 over the year, with a little bit (inaudible). And that's just as we take the opportunity to catch up on that white stripping.

So, we see model performance is as expected. This is truly about just kind of getting mine sequencing back to the way we would like to see it, to give us the flexibility for blending onto the part, and secondly, to set us up nicely for 2023. That's really the gist of all this reparation discussion, I think. Geordie?

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

Okay. Great. And in terms of -- if I look into Nicaragua, just in terms of where you are on grade distribution, (inaudible) are you getting as a reconciliation in terms of great expectations versus execution?

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

Grade's reconciling pretty well. I mean, over the last 2 years, you know, we've taken all of what we're kind of, we'll call it legacy models, and then we own all those estimates. And we did a significant uptight here at the end of 2021. So, usually, reconciling against those grades estimates, we see models performing as expected. In some instances, a little better. But generally speaking, pretty consistent with. So I think our ability to predict is actually very, very good. We had seen high levels of variability historically, but again, as I mentioned, due to the kind of reworking all of the models, I think we're in a very good position.



Interestingly, as we've come into Panteon at Lim<sup>3</sup>n, we've actually seen some positivity in those higher grade stopes as well, which is good to see, which probably reflects that as we get into higher grade areas, probably, the tendency will be for us to understate rather than overstate grades. So, which is a good position to be in, of course.

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

(inaudible) Yes, it's definitely right. Maybe an extension, coming back to the cost savings that you sort of implemented across Nevada, you being a larger company, et cetera, on fuel, gives you a range of other initiatives. Do you expect any other savings to come through? Is this kind of outlined share those stated activity sort of hooked in now, and then they're being (inaudible) inflation in the coming quarters.

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

Yes, Geordie, I mean, I think as David and both-- Well, both Dave and I talked about it. We saw some synergistic savings to realize the fact that we don't need 2 of something, we'd have one of something, and then leveraging up the scope and scale of the organizations. And, for example, the diesel was really quite low-hanging fruit. So rather than (inaudible), we actually went to a contracted supplier, and that was a \$0.06 a gallon in saving.

So, as we look forward, I think there's going to be an opportunity from for example cyanide. Nevada, particular cyanide from-- in liquid form as opposed to dry form. And I think that-- And we do it dry in Nicaragua. I think there's going to be an opportunity to install a little bit of infrastructure go to dry, which will see some cost savings.

So, I think as the year unfolds, I think we'll continue to see opportunities to realize opportunistic savings, both from a synergistic perspective in terms of the largest scale of the organization from leveraging (inaudible) stream. And secondly, from the fact that we can afford to invest small portions of capital in -- that will have a very positive impact on an all-in sustaining cost basis, which the team didn't have historically due to the nature of the business.

So, no, I'm pretty confident there's going to be opportunity. So they're going to be, is there a-- Is there a one miraculous change? No. But I think what we're going to see is that as we've done in Nicaragua, there's going to be that consistent, persistent approach to looking to eliminate waste and improve efficiencies. We'll continue to get better at what we do.

And again, we'll be able to, you know-- The guys in the Nevada have done a great job. The fact that we can afford to support them at this point, I think that we're looking forward to some good changes as we work through the year.

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**Operator**

(Operator Instructions) There seems to be no further question at this point. Presenters, please go ahead.

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

Thanks. I would like to thank all of our shareholders for their continued support, and everyone on the call today, for your participation and questions, it is appreciated. Understanding your time is valuable. There's lots of things happening, so I appreciate you taking the time to engage with us. As always, Ryan, I and the leadership team are available. If you have any questions post the call, or at any time during the year, so please reach out, don't be a stranger, and we look forward to your feedback. So, thanks very much. Take care, and back to you, operator.

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**Operator**

Thank you so much, presenters. Ladies and gentlemen, this concludes today's conference call. Thank you for your participation. You may now disconnect.

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