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Q4 2022 Calibre Mining Corp Earnings Call

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

PRESENTATION

Operator

Good day, and thank you for standing by. Welcome to the Calibre Mining 2022 Q4 and Full Year Financial Earnings Results Conference Call. (Operator Instructions)

Please be advised that today's conference is recorded. I would now like to hand the conference over to your speaker today, Ryan King, Senior Vice President. Please go ahead.

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

Well, thank you, operator. Good morning, everyone, and 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 2022 annual MD&A 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 of Growth. We'll be providing comments on our fourth quarter and full year 2022 results and our outlook for 2023, after which we'll be happy to take questions. The slide deck we'll be referencing is available on our website at 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.

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

Thanks, Ryan. Moving to Slide 3. Good morning, and thank you for taking the time to join us today. I would like to start by thanking all Calibre employees and business partners for their continued focus which resulted in another record setting year. Pleasingly, these records were led by an additional 50% reduction in our lost time injury frequency rate. I'm proud of what the team has accomplished in 2022, which included integrating the Nevada assets; delivering record gold production of 222,000 ounces, a 20% increase over 2021; meeting expectations on total cash costs of \$1,129 per ounce despite significant industry-wide inflationary pressures; and obtaining Pavon Central and Eastern Borosi permits; for funding construction activities, which positions us well in 2023 for an additional 22% grade-driven increase in gold production.

Additionally, our commitment to reinvest continues to pay dividends, growing reserves to 1.35 million ounces, a 370% increase after production since becoming a producer in Q4 2019.

In 2022, our Nicaragua exploration focus more to include new targets and district scale discovery opportunities. During the year, we discovered our highest grade deposit, Panteon North and outlined multiple kilometres of potential at the Limon complex along the

Panteon VTEM geophysical gold corridor. Panteon North added 244,000 ounces to reserves at 9.45 grams per tonne, increasing the consolidated Nicaraguan reserve to 5.37 grams per tonne the highest grade ever. After owning the Nevada assets for less than 12 months, we increased mineral reserves 23% and announced the discovery of a new zone [proximal] to Pan, demonstrating the geologic potential of the area. I would like to highlight that the company's reinvestment in exploration and development since 2019 have and will continue to present a compelling investment opportunity.

I'll now turn the call over to David to discuss our financial results.

David Splett Calibre Mining Corp. - Senior VP & CFO

Thanks, Darren. Moving to Slide 4. Calibre was not immune to significant industry-wide inflation. However, our focus on cost control and fixing key commodity prices resulted in a muted impact. Calibre finished the year within guidance with cash costs of \$1,129 per ounce and an ASIC of \$1,259 per ounce. 2022 growth capital advanced key assets, including the Pavon Central, Eastern Borosi and La Tigra mines, and these will help drive a significant increase in 2023 operating cash flow as they're sequenced into full production during the first half of this year.

Additionally, 2023 will see an approximate 30% reduction in growth capital expenditures compared to 2022. And that, combined with, as Darren mentioned, the 22% grade-driven production growth will drive 2023 cash generation, which will become most evident during the second half of the year. Finally, we expect total cash costs and all-in sustaining costs to decrease as production increases over the course of this year.

I'll now turn it over to Tom to discuss our exploration programs.

Thomas Gallo Calibre Mining Corp. - SVP of Growth

Thanks, David. Moving to Slide 5. As Darren mentioned earlier, we had significant exploration success in 2022 and continue to see excellent opportunities across all assets. Firstly, I would like to welcome John Jory, VP, geology Nevada to the team. John brings an extensive background in both exploration and operations and has spent considerable time in Nevada throughout his career. I'm looking forward to what he will bring to the team and have no doubt that he will unlock new value for the company. At our Pan mine in Nevada, drill results led to a 23% increase in mineral reserves net of production depletion as well as to a new discovery called Coyote. This target is located 3 kilometers south of the Pan resource with initial drill results including 1.36 grams per tonne over 13.7 meters. Our 2023 Pan drill program is largely focused in that area, as shown on a map looking for new potential deposits and targeting future resource growth.

The Gold Rock project located 13 kilometers from the existing Pan mine also demonstrated strong drill results with the identification of new higher-grade gold mineralization. Given these results, our focus is now to test for additional high-grade depth potential, looking for feeder structures, primarily north and less of the non-gold mineralization. At our Golden Eagle project in Washington, the first phase drill program confirmed consistent gold mineralization over broad widths, including 4.3 grams per tonne gold over 92 meters, reinforcing the potential this project has to unlock future value to shareholders.

Golden Eagle is a meaningful contributor to the company's overall mineral resource base with 2 million ounces in the measured and indicated categories, and we will continue to review opportunities to advance this large shale U.S. project.

Turning to Slide 6. The discovery made at Panteon North in early 2022 continues to deliver on all fronts from bonanza grade gold intercepts to the new high-grade mineral reserves Darren mentioned previously. Step-out drilling along the VTEM geophysical corridor, up to 2.5 kilometers north of Panteon North has given an indication of another new high-grade gold zone. The VTEM survey has proven to be an excellent tool for new target identification outlining a further 3.5 kilometers of untested strike length along the high-level resistivity content. Discovery drilling is underway along this corridor with 4 diamond drill rigs. Calibre has an initial 60-kilometer drill program planned in Nicaragua, prioritizing the VTEM gold corridor and a number of other exciting targets at Libertad, Eastern Borosi and several new concessions.

I'll now turn the call back over to Darren to discuss the company's growth trajectory and to conclude today's presentation.

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

Thanks, Tom. Moving to Slide 7. Since acquiring our Nicaraguan assets, we have delivered year-on-year grade-driven production growth. For 2023, we have guided an additional 22% production growth as grades continued to trend towards the reserve average of 5.4 grams per tonne. We currently utilize approximately 1.7 million of our 2.7 million tonnes of installed processing capacity. Given our 2.8 million ounce resource base, exciting exploration opportunities, favorable mining legislation and demonstrated ability to go from permit to plant in less than 18 months. I'm comfortable we will continue to add additional ore sources, leveraging the 1 million tonnes of surplus capacity profitably growing production.

Turning to Slide 8. 2023 is expected to be another record year with grade-driven production growth, lower unit costs and a reduced demand for development capital. I believe Calibre presents a compelling investment opportunity as we deliver on our commitments year-over-year, make new and exciting discoveries, still fund our organic growth through the Americas and deliver positive and sustainable value to all stakeholders.

With that, we're happy to take questions. Back to you, operator.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question comes from Justin Stevens with PI.

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

Congrats on a pretty solid quarter. This has been a good end of the year there. A few questions on my end. First, just -- if you could give some idea of what we can expect in terms of the [Pavon Central] in terms of Q1. I know, obviously, you guys are getting things going there. But when can we sort of expect that this actually start hitting the mill.

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

Yes, maybe we'll answer each question as they come up. So don't forget what you asked. So -- and it broke up a little bit there, but I believe you asked about Pavon Central and the timing for that come on.

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

Exactly.

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

Okay. We commenced deliveries in January and through yesterday, we've averaged a little over 800 tonnes a day delivered to Libertad from Pavon Central at around 6 grams per tonne. So it's living up to great expectations and the start-up has been good. We fully anticipate reaching commercial production here in Q1.

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

Perfect. That's great to hear. That's going to be a nice kicker I'm sure.

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

Absolutely.

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

Yes. So just for me. The -- obviously, the vessel there, any updates on that? Is that on -- how does the sort of [side] of things for that mill going.

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

Yes. Justin, the replacement vessel was installed in Q4 and the business as usual, we've got the 2 vessels running. We've got plenty of surplus capacity. So we're actually in better shape than what we were prior to the event. So there's no restrictions and no issues associated with that part of the circuit.

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

Perfect. That's good to hear. So yes, you've got -- I think you said I think it was 1 million tonnes or so of excess capacity right now. Obviously, EBP is going to be a nice sort of potential spoke as well. But is there any other sort of plans you see in terms of near-term sources that you're going to be looking at? Or are you going to be focused on optimizing sort of with the spokes that you currently have through this year and then look at any potential sort of expansion in 2024 or later.

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

Yes. No, a good question, I guess, is that our focus has been in -- if we look at the last couple of years, was in 2020, we were bringing Limon to Libertad. And then in 2021 it was Pavon to Libertad and in 2023, its Eastern Borosi into Libertad. So we're ensuring we do that responsibly, safely and sustainably given its key to our growth profile as we go forward. We'll continue to look for opportunities to increase rates of delivery from those 3 sources. And as we get through this development stage of Pavon Central in Q1 and then Eastern Borosi in Q2, we'll now then start to look at what other potential sources of all we could start to bring into the feed here over the next 18 months, 2 years.

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

Got it. That makes sense. Obviously been a nice steady trend in the right direction here. So good to see that. And just remind me, on the ore trucking side of things, you pay a contractor, right? Is there -- what sort of exposure do you have in terms of the energy prices?

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

Yes. No. From a price perspective, generally speaking, it's a little different on a [haul-by-haul] basis, but roughly speaking, about 25% to 30% of the cost of haulage is associated with diesel consumption. So again, you can do the math if you sort of 25% increase from 25%, it would be relatively de minimis cost on a cost per tonne basis. So our exposure to fuel, which is the diesel price is relatively de minimis there on those forms.

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

Got it. Yes. And with the grids that you're seeing, obviously, at Pavon, even just the existing previous production from Pavon and obviously now Pavon Central, I think that material is extremely high margin that's good to see.

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

Yes, absolutely. Leveraging off that installed capacity at Libertad, you're trading that mill capacity for the incremental haul and the haulage option is still cheaper than building a new facility in (inaudible) everything that goes across with it. So I guess that's what we're highlighting there on Slide 7. When you look at the green bars that sit on top of those columns. The opportunity that exists to incrementally utilize that 1 million tonnes, even if it's 50% of that at a lower grade of 3, 4 grams per tonne, the talk there from a free cash flow perspective will be significant.

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

Right. Exactly. Especially because the unit cost that you see from that incremental throughput is not particularly high compared to the sort of the existing costs that you'll be seeing even just running at that base case.

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

Correct. A little bit of energy and the ubiquitous consumables so like those sort of things, but people fixed costs associated with running the plants are basically sunk at that point yet. So it's absolutely a very accretive to incremental production.

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

Got it. And last one for me. Just any sort of on the CapEx side of things, any sort of big ticket as we should be looking at throughout the year? Or is the spend going to be relatively steady?

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

Generally speaking, as Dave alluded to, there's a little more weighting in the first half of the year as we complete the growth-related expenditures at Pavon Central and Eastern Borosi. But if we look on year-on-year, if we look at our total nonsustaining capital spend in 2023 over 2022, we're talking about a \$44 million reduction year-on-year as we reap the benefits of that investment we had in 2022. So are the big ticket items to watch for. No, not really. It's more front-end weighted just to get these operations up and running and into the production stream.

Operator

(Operator Instructions) Our next question comes from Farooq Hamed with Raymond James.

Farooq Hamed Raymond James Ltd., Research Division - Director & Equity Research Analyst

Darren, my question really for you is just related to capital allocation and your strategy there. So from the sound of it, you're going to start generating -- assuming gold prices hold up, you're going to start generating some significant free cash in the second half of this year as production pick up costs, kind of come off and your CapEx starts to roll lower in the second half. So I'm just wondering, as you start building your cash position, what are your capital allocation strategies? Or what's your hierarchy here in terms of other projects where you can start spending capital or growth capital potentially in Nevada or return of capital to shareholders? Kind of where do you and the board sit on that thought process right now?

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

Yes. No, thanks, Farooq, and be much to have later in the year to have a very healthy treasury position, and we're wondering what to do with it. But again, as we've demonstrated over the last few years that the investment -- reinvestment into Nicaragua and the opportunity that presents is definitely our highest priority. It shows great dividend, is a good future in front of us there. So we will continue to prioritize that space. We've broken the back of a lot of the growth capital, as I mentioned earlier, in 2022 with Pavon Central and Eastern Borosi. There will be risk (inaudible) come on, we'll start that development probably later this year, which is the underground potential at out of Eastern Borosi coming into production in 2024 or thereabouts. So there will be some capital associated with that.

I think as we go through the year, we'll spend a little bit of time to step back and take, okay, where is the best allocation of capital internally and externally. And again, will be a great a great opportunity to have for the organization, but we still see -- we still remain absolutely committed to our exploration potential. And as Tom continues to find and the team continue to find more things, we will be presented with opportunities to bring those into production as well. As we've demonstrated, we can go from basically permit application to plant in less than 18 months. The last couple of deliveries have been close to 12. So there's lots of create things that we're able to bring it in country. And we'll continue to look at external opportunities as well as we see fit. But I think that our focus will be on Nicaragua, investing there. We'll continue to develop and understand there in Nevada, both in and around Pan and Gold Rock. As Tom discussed on the call, there is developed a better understanding about what that higher grade deeper sulfide potential means before we make a commitment to developing Gold Rock.

Farooq Hamed Raymond James Ltd., Research Division - Director & Equity Research Analyst

Okay. Now that -- that's helpful. And then maybe to focus on Nevada. So it's been about a year since the acquisition, things have maybe moved a little bit slowly there. So -- are you in a position now to provide some kind of timelines or milestones and what you want to see out of Nevada over the next 12 months that would kind of give you comfort or give the market comfort that there's more value there that you can kind of see on the near to midterm horizon.

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

Yes. And it's a focus here for the next quarter or 2. We've just completed the resource reserve update with the 23% growth in reserves there. And we just finished those programs, it was a fairly large program last year. Tom's talked about the discovery potential south of Pan, Coyote. So we're getting a head around what does this mean, what does it look like? But very clearly, what we've identified there is

the ability to put more track in front of the (inaudible) trade, which is a good place to be. With that, we can also step back a little bit and look at, okay, what are the opportunities to be a lower unit cost there as well and whether that be through investment in secondary stage crushing or those optimizations that can happen around mining rates and sequencing and scheduling.

We've got life in front of us to be able to have those discussions, and that will be a focus for the team in Nevada over the over the next 6 to 12 months and see how Gold Rock plays into that as the exploration program continues to. We've got about 40,000 meters of drilling identified for Nevada as it stands at this point. And again, we've been successful with the drilling thus far and we'll be interested to see how that unfolds during the course of the year. So I think we're developing a better idea, but I think it'd be presumptuous for us to say we know exactly what in 2026 and 2027 are going to play out at this point. But we're definitely developing a better understanding and we are seeing good reason to be cautiously optimistic about what's (inaudible) in Nevada.

Farooq Hamed Raymond James Ltd., Research Division - Director & Equity Research Analyst

Okay. No, that's good to hear, and we'll keep watching that. And then maybe last one for me is Nicaragua. There's been some time now since we had all those kind of sanctioned headlines and there was concern in your stock, you've been able to operate throughout. Can you give us any update on what -- is there any more clarity on what the U.S. Treasury Department was after? Has there been more certainty given to you or assurance given to you that your operations are -- will not be affected going forward. There is no connection at all and something that we can completely put to bed?

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

No, I think probably the best way to answer that, Farooq. And I'm going to be a little bit cautious about making political commentary, right and relationships for Nicaragua in the U.S. But what we have seen is from a -- from an ability to execute perspective, the sanctions and things that have risen over the last 3 years since we've been in operation there, we've been able to maneuver through and negotiate through those changes. So we haven't seen from an operating perspective an impact of any of the sanctions or any of those political issues. And it's been made clear to us from our advisers that is in our -- it's in everyone's best interest that we continue to be an operator in sustainable in Nicaragua. It's the best thing for Nicaragua, and it's the best thing for the U.S. as well.

So it's probably the best way I can answer that. I mean, we have seen some suggestion of a change in political wins there recently with some open dialogue between the U.S. and Nicaragua and related to -- there was about 222 political prisoners which were repatriated to the U.S. just here in the last month and the U.S. [state of coming] out and openly, made comment that they're in constructive discussion with the Foreign Minister there in Nicaragua. So all of those things, I think -- they're setting us up for a change in political wind and a positive future. So I'm encouraged by those recent activities.

Farooq Hamed Raymond James Ltd., Research Division - Director & Equity Research Analyst

Okay. That is helpful, and I appreciate the sensitivity of having to answer a question like that, but it is helpful.

Operator

(Operator Instructions) Our next question comes from Geordie Mark with Haywood Securities.

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

Just to expand on a few points there. You've given the success of exploration, I guess, last year on Panteon North. Would you be able to describe what would be required physically to bring that into production over the next, I will call it, 1 to 2 years. And given that success and grow out the reserves, any thoughts in terms of where your comfort level would be in terms of reserve base to bring out another multiyear sort of outlook for Nicaragua operations in particular?

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

Yes. Thanks, Geordie. And with regard to Panteon North, it's a rapidly evolving situation. Keep in mind that we had first (inaudible) in Q2 of last year, and we came to reserve here just a month or so ago. So it's a pretty rapid progression there, but that roughly 0.25 million ounces at 9.5 grams is relatively proximal to our existing operations. So from a development perspective, it's not -- it's a new mining zone, but it's not a new mine per se. So it will leverage off the existing infrastructure. We continue drilling there, obviously, as we've talked about and given the prospective nature in Panteon North and then further to the North along the VTEM corridor. So I think it's

important for us to understand scope and scale there and how best to be able to tackle that. And as you're aware, the Panteon/VTEM corridor is a hot line with water. So given we've got that volume scale behind us now, we can start to look at, okay, what's the best way to be able to optimize that asset for the longer-term.

So I think we'll take a prudent approach to understanding what's happening there, but we want to be able to ensure that we allow our on the appropriate level of engineering so we can ensure ourselves up for a sustainable future because we anticipate being in that region long and beyond there for decades to come. So always to suggest a timing on that. I think it would probably take that a year or 2 work to get into and start coming -- actually getting ore from that Panteon North zone. So kind of in that 2025 timeframe would be the increment something like that. That will be proven out by how successful we are on the this year and do expansion soon to make sure we do it in a logical way. Hopefully, that answered the question on Panteon. And again, given that's such a pivotal asset for us as well changes the tenure of the grade, it's going to be really important for us to understand what that looks like before we can start to put out a revision to the multiyear.

I mean, we stand behind the product that we issued in June of last year. I think there's only opportunity to be able to improve that from a margin and a cash flow perspective going forward. And that will be the focus, to be less about whether the number is 275,000 or 300,000 ounces a year, it will be what generates the most attractive margin and generates best value for our shareholders. So Panteon will obviously play into that as well some of the opportunities like Justin asked about earlier in terms of the incremental production that can come through the mill, we can reap the benefit of relatively grade 2, 3 grams to consume and utilize some of the incremental 1 million tonnes of capacity to deliver that. So no, I think 2023 is going to be a good year for us. Would I expect this to come out with a revised outlook in a quarter or 2. I don't think so.

I think it's going to take us a couple of quarters to get our head around this and have some more intelligent discussion about what this would look like. But I think we've clearly established a very solid reserve base that we've replaced reserves year-on-year, a modest increase in Nicaragua last year at a 6% increase in reserves and a 16% increase in grade, obviously drive higher margin we've demonstrated and we've replaced it. I think we're pretty comfortable for that as a base. Now it's about looking about what's in front of us from a -- how do we keep track in front of the [train] and where do we go as opposed to necessarily trying to specifically grow the reserve base.

Operator

At this time, I would like to turn it back to Darren Hall for closing remarks.

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

Yes. Thank you, operator, and I'd like to thank all of our shareholders for their continued support during the year and everyone's participation on the call and for your questions this morning is much appreciated. I know you're all busy and have to go. And as always, Ryan, I and the entire leadership team are available if you have any further questions, then at that point of the take care, have a sleep and rewarding day and pass it back to the operator.

Operator

Thank you for your participation in today's conference. This does conclude the program. You may now disconnect.

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