



Calibre Mining Corp.

(CXB-T)

SECTOR: Mining

STOCK PRICE \$1.45
RATING **BUY**
TARGET PRICE \$3.50

OPERATIONS UPDATE

Merging Pan into the Greater Good: Operations Show Corporate Quarterly Production Record and Set to Increase Throughout the Year as Grade Heightens

OUR TAKE: Neutral. Calibre Mining reported production of 51.9 koz gold across its operations that were in-line with our estimates of 52 koz gold. Sales of 53.3 koz gold marginally beat our estimates of 52 koz gold.

KEY HIGHLIGHTS

The Company reported consolidated gold production of 51,900 ounces of gold, which comprised 42,897 ounces gold from Nicaragua operations (marginally higher than our expectations and the Company's budget) and 9,003 ounces gold from Nevada operations (marginally below our estimates) to be effectively in-line with our estimates of 52.0 koz gold. Sales of 53.3 koz gold was marginally higher than our expectations of 52.0 koz gold, although average pricing has been outlined to this point.

For Nicaragua, production was derived via the processing of 401.kt with an average head grade of 3.79 g/t, and gold recovery of 90.1%. Production from Pan was born from the placement of 1.01 Mt of ore material grading 0.48 g/t gold, which represented a total of 15.1 koz gold placed on the leach pad (arithmetic recovery: ~60%) and we expect more ounces to be retrieved overtime.

For Q1/22 we project cashflow of US\$0.05 per share with ~52 koz gold production delivered at an AISC of US\$1,405 per ounce. Q1/22 is projected to be the lowest production and highest cost quarter with gains in attributed production and grade profile improvements (due to sequencing) at La Libertad expected to translate in H2/22 being a materially better half: similar to 2021, which Calibre forecast and delivered into.

We estimate for **2022 gold production of 237 koz gold at an AISC of US\$1,242 per ounce.**

2022 is expected to be a milestone year for the Company with the full integration of Pan into the production profile, and the undertaking of 170,000 metres of drilling across the corporate asset base that is equally divided between the two countries of operations domicile. This drilling, and mid-term mine development planning strategy is integral to the Company's multi-year sustainable production and operations outlook.

We see key milestones being integration of East Borosi into the production hub profile, as well as drilling-oriented resource conversion, expansion and discovery at Pan, Gold Rock and Pavon Central as the next leg of value augmentation and production profile derisking: 2022 drilling is expected to deliver results into these assets to furnish operations longevity and design re-scoping.

The aforementioned points are central to the value proposition offered in this Company's resource base and corporate development strategy, and in our opinion is severely discounted in the market, hence the investment opportunity represented herein.

RECOMMENDED ACTION

We recommend accumulating shares at existing levels

- ◆ **Reiterate our BUY Rating and \$3.50/sh Target.** We highlight Calibre as a diversified junior gold producer with operating plants in two countries. We anticipate Calibre shares to garner further investor interest as the Company is expected to deliver on its near-term plans to yield drill catalysts across its assets in Nevada and Nicaragua, and convert those successes, as well as other concurrent development plans, into near (e.g., East Borosi) and mid-term production milestones: concordant with the Corporate deliverables achieved over the last two years.

CATALYSTS

- 1) **2022** – Exploration news across Nicaragua and Nevada, USA

PROJECTED RETURN

141%

RISK FACTOR

High

SCENARIO ANALYSIS

Downside Scenario	Current Price	Price Target
\$1.10	\$1.45	\$3.50
↓ 24%		↑ 141%

KEY STATISTICS AND METRICS

52-Week High/Low	\$2.36 / \$1.11
YTD Performance	8%
Dividend Yield	NA
Shares O/S	443 M (basic)
Market Capitalization	\$642 M
Cash (As of Q4/21)	US\$78 M
Debt (LT)	US\$3.5 M
Enterprise Value	\$520 M
Daily Volume (3 mth)	1,810,060
Currency	C\$ unless noted
Scope	

HAYWOOD ESTIMATES (USD)

	2021A	2022E	2023E
Revenue (\$M)	328	502	540
Net Income (\$M)	58	103	145
EBITDA (\$M)	130	190	255
OCF (\$M)	110	149	208
OCF / sh (\$)	0.25	0.34	0.47
Prod (koz)	176	240	250
Cash Cost* (/oz Au)	1004	1053	932
AISC* (/oz Au)	1,218	1,237	1077

* Costs presented on a US\$/oz Au basis

VALUATION

Our \$3.50 target price is based on a 6x EV/CF multiple to our 2022 OCF (pre-WC) estimate of US\$0.34/sh. Calibre trades at an EV/CF22 of 2.9x and P/NAV of 0.45x.

Calibre's peers trade at average EV/CF22 multiple of 5.4x, and an average P/NAV multiple of 0.87x.

INVESTMENT THESIS

Our investment thesis for Calibre Mining is predicated on the following differentiated underlying characteristics:

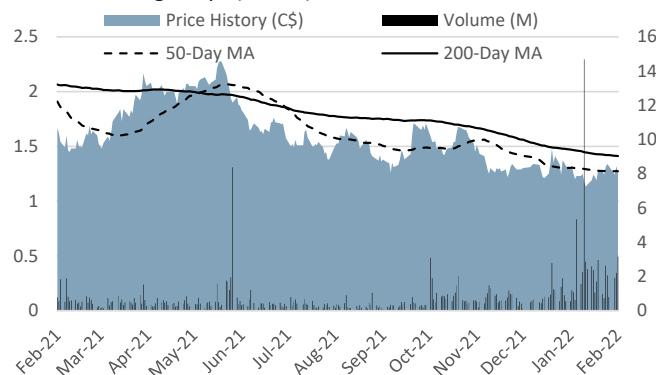
- ◆ **Strong management and exploration team.** We highlight that Calibre is led by a successful management team and Board, which in the past have delivered significant shareholder returns through the successful sale of seven mining companies (exceeding US\$5 billion), including two significant take-outs over the past five years. The most notable being Kirkland Lake Gold's (KL-T, Not Rated) acquisition of Newmarket Gold and its world-class Fosterville flagship asset in November 2016 for a purchase price ~C\$1.0 billion.
- ◆ **Another Step Up for this Producer:** The Company has seen the value and de-risking opportunity offered by acquiring the production and exploration assets in Nevada and elsewhere in the USA. We see that the new wed the discovery potential of its Nicaraguan asset base to leverage 'scope and scale' potential of its operations' latent capacity. Collectively, these characteristics define Calibre as a rare entity within the mining sector.
- ◆ **Value Kernel:** The diverse asset portfolio offered by Calibre provides a value kernel in the presence of three operating mines that are expected to furnish free-cash flow generation to an already healthy balance sheet, providing the funds to explore the asset portfolio (as shown by updated plans on Pan and Gold Rock for 2022) aid in the development of Gold Rock over the mid-term.
- ◆ **Latent Capacity:** La Libertad provides leverage to the Company's portfolio of exploration assets, mainly those proximal to La Libertad, but latent capacity and mill blend feed options promise the potential to maintain and grow production in Nicaragua (as shown by the latest reserves update). However, in addition to this plant, we see upside potential capacity at Pan, which may be implemented over the near term.
- ◆ **Geological Potential:** Resource discovery potential is indeed palpable amongst the Company's broad-ranging portfolio and will be largely focused on targets that can augment production at Pan, La Libertad and El Limon with a 4th potential operation at Gold Rock in Nevada. Ongoing exploration continues, and for example, we see opportunity on several fronts (e.g., Pan, Gold Rock, East Borosi, Panteon, Limon Norte and Pavon Central). In addition, leverage is also provided by the Company's JV projects.

KEY RISKS

- **Valuation:** In our view Calibre warrants a premium relative to peers based on our forecast cash flow generation profile, latent growth capacity and resource discovery potential. However, we acknowledge that valuation risk is high given fluctuations in market sentiment, need to backfill production profile at La Libertad, and the inherent asset concentration risk being in one jurisdiction.
- **Financial:** Calibre's near-term cash requirements are projected to be funded through cash flow from operations using our commodity price assumptions. We note Calibre's balance sheet is forecast to be underpinned by our projections for near-term cash flow from operations that will likely require modest capital for individual mine development requirements and exploration expenditure.
- **Political:** Calibre has diversified exposure with assets across the USA (Nevada), and in Nicaragua, whereby the later of which has a recent history of some social unrest with minimal impact on the industry.

SCENARIO ANALYSIS

Calibre Mining Corp. (CXB-T)



Source: Capital IQ, and Haywood Securities

TARGET PRICE

Our target price of \$3.50/sh is based on a 6x EV/CF multiple to our 2022 OCF (pre-WC) estimate of US\$0.34/sh.

DOWNSIDE CASE

Our downside case reflects a 2x EV/CF multiple to our CF22 estimate of US\$0.34/sh. Given these considerations, we have estimated a downside scenario share price of \$1.10.

Our downside scenario price is a theoretical case based on notional valuation metrics and market assumptions. The downside price is solely intended for demonstrative purposes and is not to be regarded as a reflection of all market possibilities. It is not a guarantee that this company's share price will not drop below this price level and hence should not be taken as such.

Headquartered in Vancouver, Canada, **Calibre Mining Corp.** is a junior gold producer with two operating gold mines and numerous exploration tenements across the USA (Nevada), and Nicaragua.

Website

www.calibremining.com

Key Management

Darren Hall (CEO)
Paulo Santos (Interim CFO)
Mark Petersen (VP, Exploration)
Ryan King (VP, Corp Dev and IR)



Calibre Mining Corp.		TSX:CXB		Price C\$1.45		Rating: BUY		Risk: High																																																																																																																																																																																																												
5-Apr-22		Shares O/S (M) 443		MCap (C\$) (M) C\$642		Target: C\$3.50		Return: 141%																																																																																																																																																																																																												
Headquartered in Vancouver, Canada, Calibre Mining Corp. is a dual jurisdiction gold producer with three operating gold mines and numerous exploration tenements across USA, and Nicaragua. Primary gold mining operations are in Nevada, USA (Gold) and Nicaragua (Limon and La Libertad). In addition, the Goldrock gold project, near Pan, is expected to commence operations in 2025.																																																																																																																																																																																																																				
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Source: Bloomberg, Capital IQ, Company Reports, and Haywood Securities

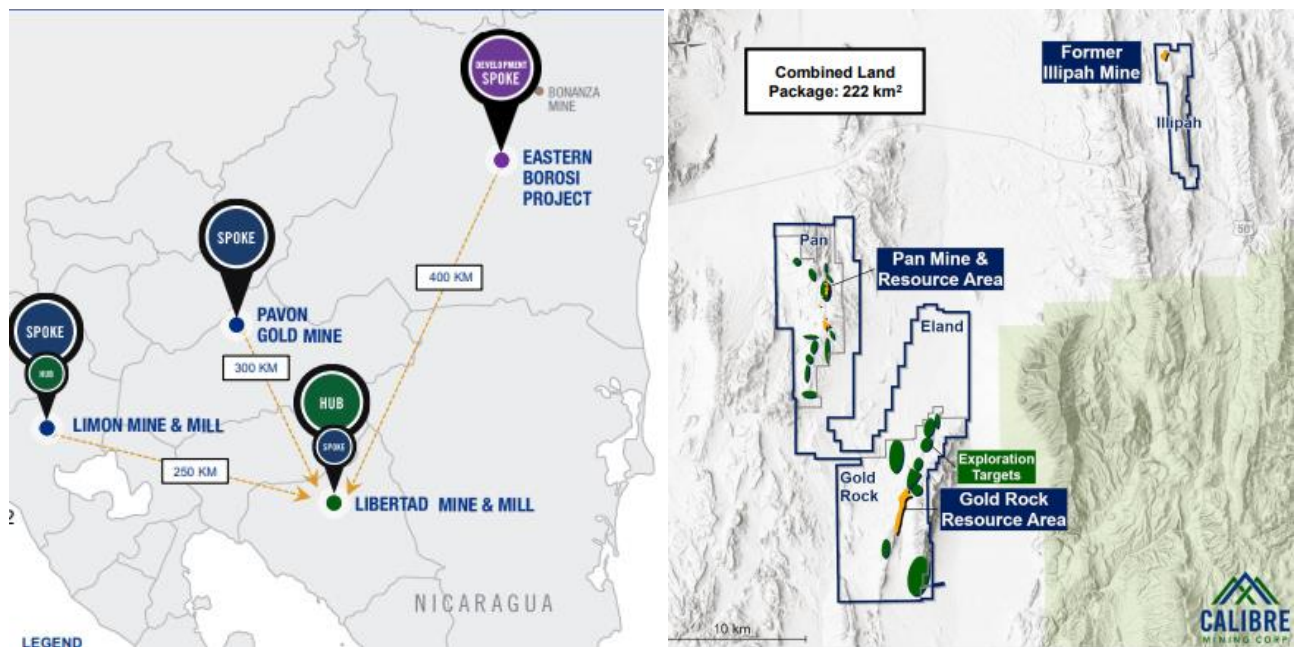


Company and Asset Overview

A Critical Mass of Assets: Foundation and Earth

Calibre holds a portfolio of assets in Nicaragua and in the USA, which includes two active producing operations (El Limon and La Libertad) in Nicaragua, as well as the operating open-pit heap leach gold mine in Nevada. In addition to the producing operations, the Company possesses a handful of resources on and proximal to these production centres whereby we believe that new mining production is likely to stem from East Borosi, Nicaragua within the next 12 months, as well from the Gold Rock project over the mid-term (we project 2025 from this permitted project). On top of these assets, the Company holds a collection of exploration properties that could augment the Hub-in-Spoken model in Nicaragua, and potentially the operation around Pan over the near to mid-term. In addition to the exploration programs under way across Nicaragua, and the Company's plans for heightened exploration at Pan and Gold Rock over the next 12 or so months to fast-track targeted opportunities in these underexplored areas.

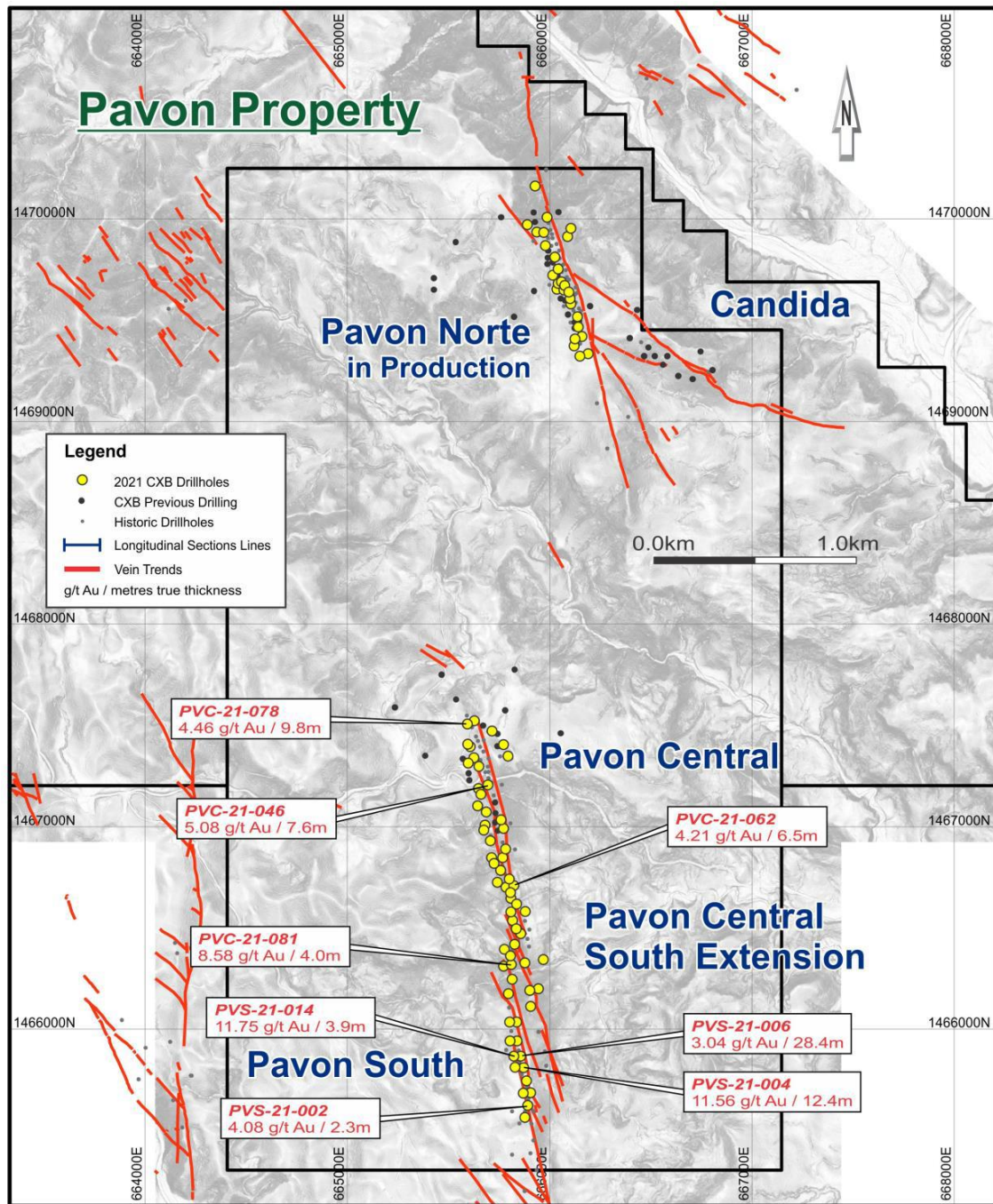
Figure 1: Calibre Asset Portfolio Summary and Location Map: Nicaraguan Operations (Left) and Nevada Operations (Right)



Source: Company Reports



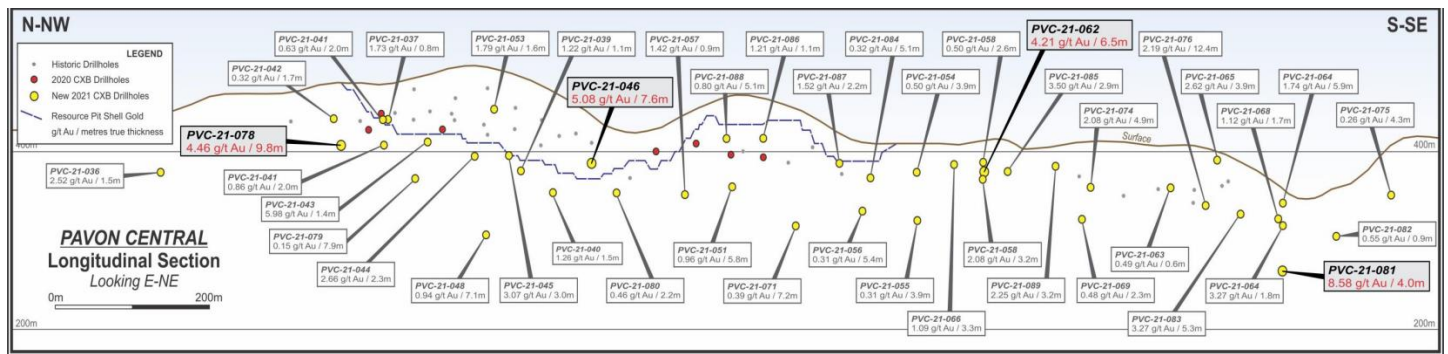
Figure 2: Surface Map of Pavon Property and depiction of drilling history



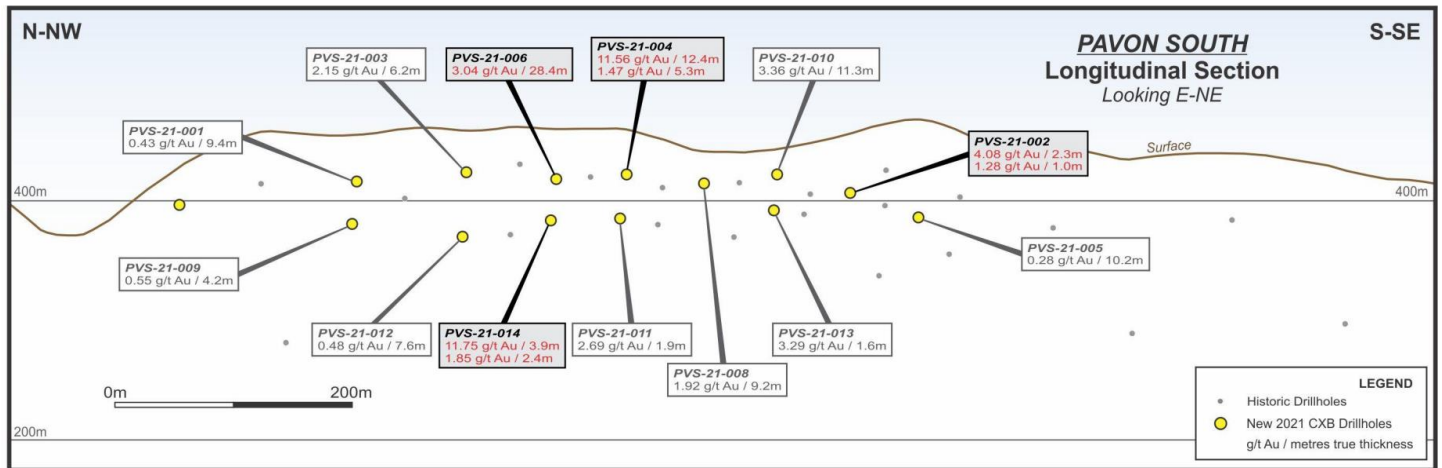
Source: Company Reports



Figure 3: Longitudinal Section on Pavon Central (Top) and Pavon South (Bottom) looking E-NE showing Reported Drilling



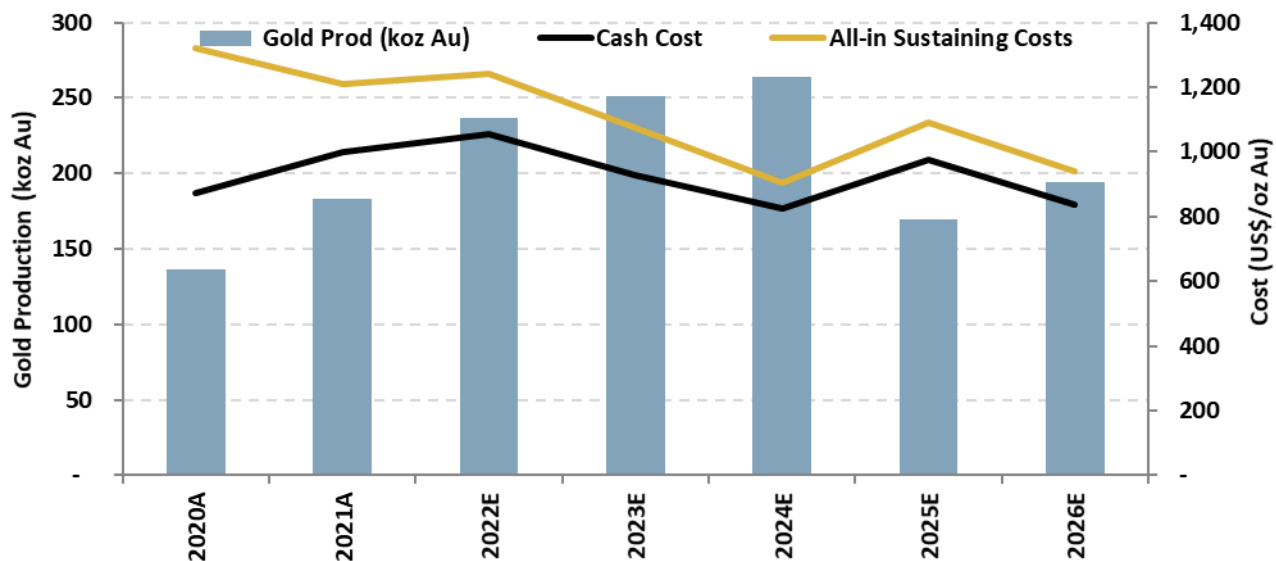
Source: Company Reports



Source: Company Reports

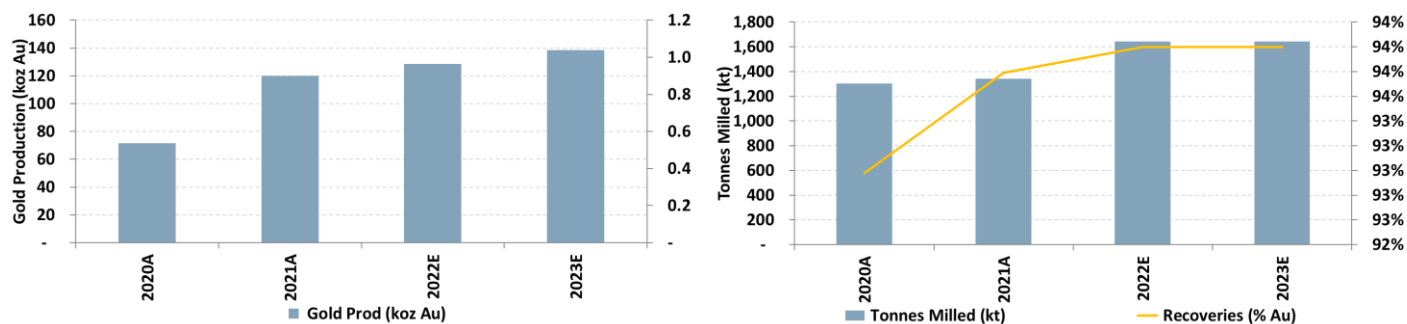


Figure 4: Annual Gold Production and Cost Forecasts (including Pan)



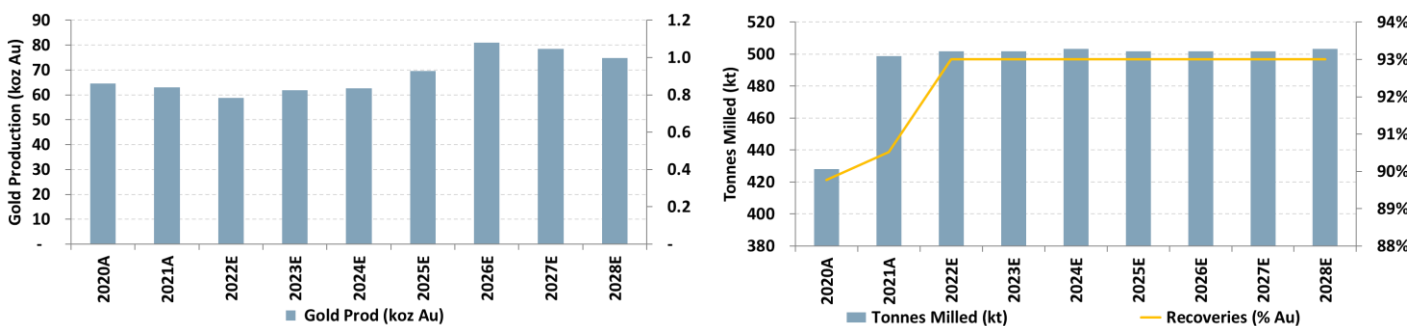
Source: Haywood Securities

Figure 5: Annual Operational Forecasts for La Libertad



Source: Haywood Securities

Figure 6: Annual Operational Forecasts for El Limon

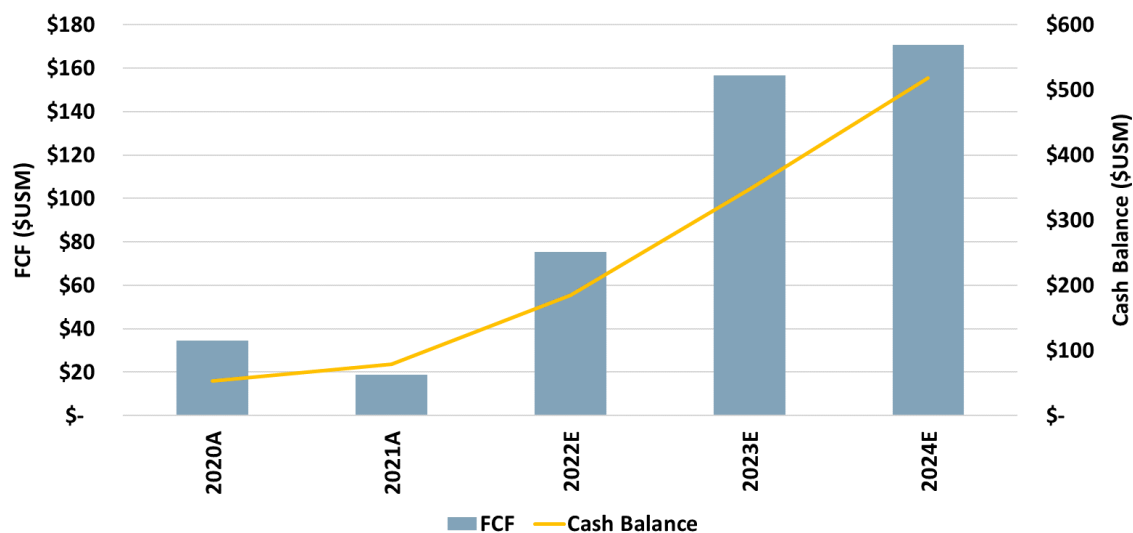


Source: Haywood Securities



Annual Financial Profiles

Figure 7: Projected Potential Annual FCF (OCF – CAPEX) and Cash Balance Profile in Absence of Material Development Project.



Source: Haywood Securities



Outlook

Figure 8: Annual Financials and Operations Forecasts

	2020A	2021A	2022E	2023E	2024E	2025E
For the period ending	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
Commodity & FX Assumptions						
Forecast Gold Price, US\$/oz	\$1,771	\$1,800	\$1,850	\$1,900	\$1,900	\$1,900
C\$/US\$ FX Rate	1.34	1.25	1.22	1.22	1.22	1.22
Financials (US\$)						
Revenues	241	328	510	549	569	468
EBITDA	103	130	190	255	303	212
Net Income (Loss)	63.3	58	103	145	171	132
Net Income (Loss) / sh	0.14	0.13	0.23	0.33	0.38	0.29
Operating CF Before ΔWC	93	110	149	208	249	187
Operating CF Before ΔWC / sh	0.21	0.25	0.34	0.47	0.55	0.41
Free Cash Flow	35	19	74	159	168	172
Free Cash Flow per Share	0.08	0.04	0.17	0.36	0.37	0.38
Capital Expenditures	(47)	(87)	(65)	(51)	(80)	(12)
<i>* All figures expressed in US dollars and millions except per share amounts</i>						
Consolidated Operations						
Gold Prod (Koz)	136	176.4	239.6	250	263	187
Payable Gold Prod (Koz)	136	176.4	239.6	250	263	187
Gold Sold (Koz)	134	176.9	239.6	250	263	187
Operating Costs (US\$/t milled)	69	101	35	32	30	19
Cash Operating Cost, US\$/oz Au	898	962	739	660	586	298
Total Cash Cost, US\$/oz Au	872	1,004	1,053	932	827	946
All-in Sustaining Costs, US\$/oz Au	1,321	1,218	1,237	1,077	909	1,052

**2019 Haywood Production Estimate is Prorated for Oct 15th - Dec 31st Operations Period*

Source: Haywood Securities



Valuation – Below on P/NAV and EV/CF22

Our \$3.50/sh target price is based on a 6x EV/CF multiple to our 2022 OCF (pre-WC) estimate of US\$0.34/sh.

Currently, Calibre shares trade at a 0.45x P/NAV multiple to our fully financed after-tax corporate NAV6% estimate of \$3.19 per share. Comparatively, peers trade between 0.80x and 1.13x (0.87x average) corporate NAV estimates. On an EV/CF basis, Calibre trades at an EV/CF22 of 2.9x, below peers trading at an average of 5.4x.

Figure 9: Gold Producer Peer P/NAV Comparables

Company	Ticker	Price 5-Apr-22	Market Capitalization \$CAD million	Enterprise Value \$CAD million	Cash \$CAD million	NAVPS \$CAD	P/NAV
Calibre Mining Corp.	TSX:CXB	\$1.45	\$648	\$642	\$31	\$3.19	0.45x
Comparable Development Stage Companies: consensus data							
Equinox Gold Corp.	TSX:EQX	\$10.07	\$3,048	\$3,099	\$305	\$11.91	0.85x
Perseus Mining Limited	ASX:PRU	\$1.85	\$2,153	\$2,001	\$268	\$2.17	0.85x
Regis Resources Limited	ASX:RRL	\$2.05	\$1,510	\$1,705	\$164	\$2.55	0.80x
OceanaGold Corporation	TSX:OGC	\$2.78	\$1,958	\$2,259	\$133	\$2.47	1.13x
SSR Mining Inc.	TSX:SSRM	\$26.75	\$5,681	\$5,618	\$1,018	\$24.03	1.11x
Average							0.87x

Source: Haywood Securities and S&P Capital IQ

Figure 10: Gold Producer Peer EV/CF Comparables Table

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Cash (million)	Working Capital (million)	Debt (million)	Enterprise Value (million)	2022E CFPS	2023E CFPS	Number of Estimate	P/CF Ratio 2022E 2023E	EV/CF Ratio 2022E 2023E	EV/EBITDA Ratio 2022E 2023E	P/NAV
Calibre Mining Corp.*	TSX:CXB	C\$1.45	442.8	515.3	78.5	97.7	0.0	417.6	C\$0.34	C\$0.47	11	3.5x 2.5x	2.9x 2.1x	2.7x 2.0x	0.45x
Equinox Gold Corp.	TSX:EQX	C\$ 10.07	302.7	US\$ 2,447	US\$ 546	US\$ 761	US\$ 514	US\$ 2,200	US\$ 1.09	US\$ 1.29	11	7.4x 6.3x	6.7x 5.6x	5.4x 4.5x	0.68x
Perseus Mining Limited	ASX:PRU	C\$ 1.66	1234.1	US\$ 1,640	US\$ 195	US\$ 232	US\$ 50	US\$ 1,458	US\$ 0.32	US\$ 0.32	2	4.2x 4.1x	3.7x 3.7x	3.7x 3.4x	0.81x
OceanaGold Corporation	TSX:OGC	C\$ 2.78	704.2	US\$ 1,571	US\$ 133	US\$ 95	US\$ 255	US\$ 1,731	US\$ 0.56	US\$ 0.63	9	4.0x 3.6x	4.4x 3.9x	4.0x 3.5x	0.91x
Regis Resources Limited	ASX:RRL	C\$ 1.90	754.8	US\$ 1,149	US\$ 120	US\$ 187	US\$ 214	US\$ 1,176	US\$ 0.40	US\$ 0.40	5	3.8x 3.8x	3.9x 3.9x	3.6x 3.1x	0.78x
SSR Mining Inc.	TSX:SSRM	C\$ 26.75	212.4	US\$ 4,560	US\$ 1,058	US\$ 1,316	US\$ 295	US\$ 3,539	US\$ 2.63	US\$ 2.69	8	8.2x 8.0x	6.3x 6.2x	5.4x 5.4x	1.11x
Wesdome Gold Mines Ltd	TSX:WDO	C\$ 15.09	142.4	US\$ 1,725	US\$ 45	US\$ 31	-	US\$ 1,694	US\$ 1.16	US\$ 1.31	10	10.5x 9.2x	10.3x 9.1x	8.7x 7.3x	1.39x
Group Average												5.9x 5.4x	5.4x 4.9x	4.8x 4.5x	0.95x
Group Average - (excluding high/low)												5.9x 5.5x	5.3x 4.9x	4.6x 4.2x	0.90x

Source: Haywood Securities, S&P Capital IQ and Bloomberg

Recommended Action

We recommend accumulating shares at current levels

- ◆ **Reiterate our BUY Rating \$3.50/sh Target.** We highlight Calibre Mining as a growing gold producer bolstered by production stemming from two integrated operating plants supported by established “hub and spoke” infrastructure together with operations in Nevada that could expand with the introduction of production from Gold Rock (we project 2025). We anticipate Calibre shares to garner further investor interest as the Company delivers near-term catalysts (exploration and potentially mine expansion and permitting), and in addition, independent and JV related organic growth opportunities throughout the next few years in Nicaragua and Nevada.



Significant Investment Risks

The investment to which this report relates carries various risks which are reflected in our Overall Risk Rating. We consider the following to be the most significant of these investment risks:

- ◆ **Valuation Risk - High:** Calibre Mining trades at a discount to the corporate risk-adjusted net asset value (NAV6%) that we estimate for it and its portfolio (0.45x P/NAV). On price to forward cash flow and enterprise value to forward cash flow, the Company trades below peer averages based on 2023 estimates, and we acknowledge that valuation risk is high given fluctuations in market sentiment together with the uncertainty relating to future production magnitude and cost structure. Our estimates and forecasts are founded on management guidance, technical reports, and operating history, as well as our considerations of the potential of future asset development and discovery likelihood.
- ◆ **Financial Risk - High:** The Company's near-term expenditure requirements are forecast to be adequately funded through the forecasted cash flow from operations using our commodity price assumptions, which are around or below current spot prices. As of December 31st 2021, the Company reported a cash position of US\$78.4 million. In order to bolster the longer-term production profile, the Company is engaged in a significant drilling program and is expected to spend between up to US\$42 million in 2022, including up to \$20 million this year on the assets in Nevada. Additional growth capital guidance for 2022 is guided for between US\$55 and US\$60 million. The financial risk to our modelling is more weighted towards our mid-term projections as risk around exploration and development success (modest it may be) is required to underpin our projected production profile at La Libertad over the near/mid-term. A number of key catalysts that could de-risk this projection could surface of the next couple of quarters, and as a consequence lower the implied risks around our projections. We note that we now include East Borosi future production, as well as Pan expansion in our model.
- ◆ **Forecast Risk – Very High:** Haywood's forecasts take into consideration original management guidance, and additional updates pertaining to the anticipated near-term production hiatus, but for later periods are more related to details from technical reports together with the considerations from our interpretation on the potential of assets to furnish material to the processing plants over the near to mid-term, in particular La Libertad where sources of ore material are less defined. For 2022, we estimate consolidated production of 237 koz gold at an all-in sustaining cost of US\$1,242 per ounce, which includes the Company's considerations of higher stripping ratios at Pan into our forecasts.
- ◆ **Political Risk – Very High:** Calibre's operations and exploration assets are concentrated in Nevada and Nicaragua and comprise the exploration assets held by the company prior to the purchase of the El Limon and La Libertad gold mines, as well as other assets in the USA. The Company is believed to have its main financial and geopolitical risk exposure in Nicaragua, which in the Fraser Institute report on Mining (2018), ranks 68th of 83 jurisdictions in The Policy Perception Index, whereas is in the same report, The Investment Attractiveness Index places Nicaragua 81st of 83 jurisdictions. We note though, that we have not seen evidence effecting the Nicaraguan operations run by Calibre.



Important Information and Legal Disclosures

This report is intended for institutional investors and may only be distributed to non-institutional US clients in the following states: nil. Otherwise, this report may only be distributed into those states with an institutional buyer state securities registration exemption.

Analyst Certification

I, Georgie Mark, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.

Important Disclosures

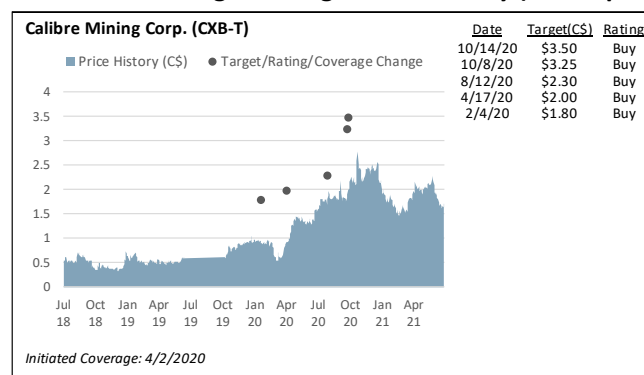
Of the companies included in the report the following Important Disclosures apply:

- As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of Calibre Mining Corp. (CXB-T).
- Haywood Securities, Inc. has reviewed lead projects of Calibre Mining Corp. (CXB-T), Equinox Gold Corp. (EQX-T) and a portion of the expenses for this travel may have been reimbursed by the issuer.
- Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from Equinox Gold Corp. (EQX-T) in the past 24 months.

Distribution of Ratings (as of April 6, 2022)

	%	#	IB Clients (TTM)
Buy	81.0%	81	85.7%
Hold	6.0%	6	7.1%
Sell	0.0%	0	0.0%
Tender	1.0%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	12.0%	12	7.1%

Price Chart, Rating and Target Price History (as of April 6, 2022)



B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
Source: Capital IQ and Haywood Securities

Link to Research Policy: <http://haywood.com/what-we-offer/research/research-policy>

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