

Flash Note

Equity Research

October 25, 2022

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

Calibre Mining Corp.

(CXB-T) C\$0.78

Expansion of US Sanctions a Concern

Steven Green, CFA

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Event

This morning, Calibre commented on the recent announcement from the United States Treasury Department regarding the expansion of sanctions on Nicaragua.

Impact: **POTENTIALLY NEGATIVE**

- Yesterday, the President of the United States signed an Executive Order that includes the authority to ban U.S. companies from doing business in Nicaragua's gold industry.
- The U.S. Treasury Department also imposed sanctions on Nicaraguan mining authority, along with other top government officials.
- Calibre is a Canadian-domiciled company, however, they do have assets in the United States, including their producing Pan Gold mine (Nevada), and development project Gold Rock (Nevada).
- Approximately 14% of our corporate NAV estimate is located in the United States, with the remainder in Nicaragua. The Pan mine in Nevada represents ~18% of this year's production.
- It is not certain to us what exactly this means for Calibre at this time, but clearly these sanctions could have a negative impact. Calibre is reviewing the sanctions and has reached out to the United States Treasury Department to ensure they are in full compliance.

Recommendation:	BUY
Risk:	HIGH
12-Month Target Price:	C\$2.25
12-Month Dividend (Est.):	C\$0.00
12-Month Total Return:	188.5%



Company Profile

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

All figures in US\$, unless otherwise specified

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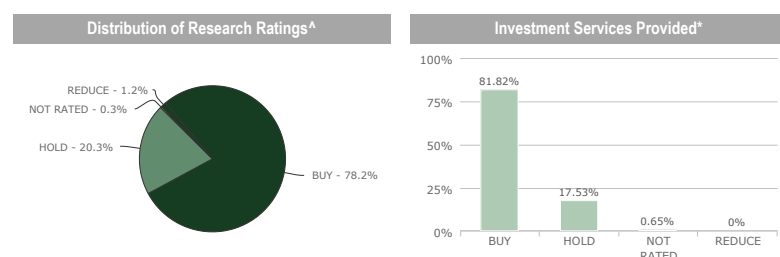
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Calibre Mining Corp.	CXB-T	n/a

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Current as of: October 25, 2022

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