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Q2 2021 Calibre Mining Corp Earnings Call

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PRESENTATION

Operator

Good day, and thank you for standing by. Welcome to the Calibre Mining Q2 and Year-to-Date 2021 Financial Results Conference Call. (Operator Instructions) Be advised that today's conference is being recorded. (Operator Instructions)

I would now like to hand the conference over to your speaker today, Ryan King, Senior Vice President of Corporate Development and Investor Relations. Please go ahead.

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

Thank you, operator, and 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 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 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. Present today with me on the call are Darren Hall, Petri Salopera, Dustin VanDoorselaere, Paulo Santos and Mark Petersen. We will be providing comments on our second quarter year-to-date results and our growth strategy, 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. Turning to Slide 3. Good morning, everybody, and thank you for taking the time to join us on our Q2 earnings call. Before discussing our second quarter results, I'd like to thank all of our employees and business partners for their continued efforts, which delivered another solid quarter.

I would be remiss if I didn't acknowledge the support of engagement of the Ministry of Energy and Mines to our host communities as these effective and transparent relationships are critical to ensuring our continued success. During the quarter, we delivered 43,506 ounce of stated total cash cost of \$1,066 per ounce and all-in sustaining cost of \$1,216 per ounce generating \$11.9 million in net income and adding \$8.1 million in cash after exploration and growth investment.

Year-to-date, we have produced 88,958 ounces at an all-in sustaining cost of \$1,154 per ounce. The higher all-in sustaining costs in H2 -- sorry, Q2, in H1 when compared to our full year guidance is consistent with previous messaging of higher unit cost in H1.

As you're all aware, the global mining industry is experiencing increased commodity prices with the year-to-date crude oil price, up 60%; year-to-date steel prices, up 250%. Despite the tension in commodity prices, our first half all-in sustaining cost came within 2.5% of budget as we realize the benefits of our continued focus on removing waste and improving efficiencies across the business.

A good example of this was the team's ability to negotiate additional power cost savings in Q2, which will result in a total unit cost savings of 29% compared to 2020 unit rates. We remain confident in our ability to meet full year guidance, given our demonstrated ability to improve efficiencies and remove costs, increased all contributions from Panteon South which entered commercial production in July, higher-grade schedule from Limon Central and increasing oil deliveries from Pavon, all of which will positively impact inter costs in the second half of the year.

I'm pleased with our ramp-up of Pavon with ore to Libertad increasing 57% over Q1 to 550 tonnes per day. This trend has continued into the third quarter with the team averaging 770 tonnes per day during July, positioning us well for our target 1,000 tonnes per day by the end of 2021.

As part of our expanding hub-and-spoke model, we have made great progress advancing our high-grade Eastern Borosi Project, which is located within trucking distance of the Libertad mill. Our initial focus at Eastern Borosi has been increasing confidence at the Guapinol, Vancouver and Riscos de Ore deposits, which were nevertheless to belong with higher grade and currently contain inferred resources of 515,000 ounces averaging 8.1 grams gold and 69 grams silver.

Since commencing work in February, excellent progress has been made advancing infill drilling, engineering studies and important land acquisition, with over 95% of the surface rates required to develop the mines being purchased. The team's impressive progress positions us well to have a permutable product ready for submission by the end of 2021 potentially supporting the construction decision in Q1 2023 over a year earlier than we contemplated at the start of the year when providing our initial 2021 guidance.

With Eastern Borosi rapidly advancing towards becoming our next mining spoke, I'm excited to be increasing our full year growth capital guidance, \$10 million, to \$45 million to \$50 million.

Additionally, the 16 drills active across our operations and the success of our programs to date, we are also increasing our exploration guidance to \$17 million to \$19 million which reflects 22 kilometers of infill geotechnical and hydrological drilling at Eastern Borosi, not included in our original guidance.

Mark will provide a more fulsome update on exploration activities a little later in the call. Canada's competitive advantage lies in its ability to translate near-mill and satellite exploration success efficiently into near-term high-margin mill feed. With 2.7 million tonnes of installed processing capacity at Limon and Libertad, which is currently less than 60% utilized, hundreds of kilometers of map veins, multiple new prospective concessions, \$66 million in cash, no debt and the ability to self-fund the exploration and growth, we have an incredible opportunity to continue unlocking shareholder value for organic growth.

Fundamental to the expansion of our hub-and-spoke model is continued community support. And during the second quarter, we appointed Petri Salopera as the Vice President of Sustainability to lead our ESG efforts, reporting to me directly as part of the executive leadership team. Petri has held senior management positions with BHP, Rio Tinto, Goldcorp and most recently, as Country Manager, Ecuador and Chile for Newcrest Mining. He brings more than 20 years of environmental responsibility, social well-being, a robust governance experience in Latin America to Calibre.

With that, I'll hand over to Petri to provide an overview of our ESG efforts.

Petri Salopera

Thanks, Darren. Turning to Slide 4. Calibre's strong commitment to sustainable and responsible mining has been demonstrated since the company entered Nicaragua in 2010. Since acquiring the operations, Calibre has continued to build on B2Gold's foundational ESG legacy. Our environmental, social and governance efforts continue to allow us to operate and grow in countries adding value not only for

our shareholders but also for our host communities, which have benefited from our presence over the last 10 years.

Detailed evidence of our performance has been included in our inaugural 2020 sustainability report, which was released in June. In addition to reporting last year's performance, the document provides fundamental information as we define our path forward and continue to convert ESG into an important business edge for Calibre within the mining industry.

There are several facts that we should be proud of. Our activities have added important economic value to Nicaragua, benefiting its people. As one would expect, our workforce relies heavily on national and local talent which connects perfectly to our sustainability goals.

Additionally, it is important to highlight the participation of women within our management team in Nicaragua. Well, we have a way to go to reach a gender-balanced workplace, the incorporation of many talented professional women is helping us in these efforts.

With respect to our economic contribution, 65% of our procurement is spend in country. In fact, close to \$200 million in total was injected into Nicaragua's economy in 2020 through operating costs, wages and benefits, capital expenditures, community development and other investments.

And all of this was achieved with no significant environmental incidents. On the contrary, Calibre has formed strong alliances with our civil society counterparts for water and forest conservation. This year and beyond, we will focus on improving even further our environmental performance and contributing to global efforts to confront climate change.

We believe that robust engagement with all stakeholders and development of constructive partnership within our host communities will always be the best way to bring certainty into any sociopolitical context. An excellent example of this are our public consultation processes. In total, over 1,140 stakeholders have been consulted and meetings have been held, for example, with 53 indigenous communities, 12 indigenous territorial governments and 13 municipal councils.

These actions, among others, have granted us the social license to continue our current operations as well as to expand our future activities in the country. We are committed to continue to improve our corporate governance policies and procedures including our 0 tolerance for any forms of bribery or corruption.

In 2021, we continue strengthening Calibre's ESG approach. For example, in early July, we initiated a sustainability strategic planning process, which will serve as a guideline for us in 2022 and beyond. Through hard work, talented people and Calibre's commitment to the World Gold Council's responsible gold mining principles, we will continue integrating ESG into our successful business model. In future calls, I look forward to updating you on our progress.

With that, I'll hand over to Dustin to provide an overview of our operational performance.

Dustin Simon VanDoorselaere *Calibre Mining Corp. - VP of Operations*

Thanks, Petri. Turning to Slide 5. As Darren mentioned, our production numbers remaining stronger in the quarter. We processed 462,000 tonnes of ore at a grade of 3.1 grams per tonne with a consolidated recovery of 93.4% producing 43,506 ounces. We continue well on track to meet our 2021 production guidance.

We had continued strong trucking performance from Limon to Libertad, and we also benefited from a 57% increase over Q1 in ore deliveries from Pavon to Libertad. Overall grades were lower quarter-on-quarter as we've moved through a lower grade area of the Limon Central pit, which aligned with our year -- year-end 2020 reserve models, while pushing the Phase 2 cutback and processing a larger-than-planned volume of and low-grade stockpiles at Libertad.

Underground development was strong with solid advances in both Jabali and Panteon, as well as the start of development from our Veta Nueva mine over to Atravesada. Underground grades increased quarter-over-quarter as we access our first stopes in Panteon South. We expect these grades to increase further as we access the higher-grade zones in the mine plan and product development towards Panteon

North. Grades are expected to increase as we continue to optimize our highway trucking capability and increase the volume of on Pavon Norte to Libertad.

I'm pleased to report that we've averaged 770 tonnes per day of trucking in July with a daily record of 1,014 tonnes putting us well in a good position to deliver our 1,000 tonne per day goal by the end of the year.

Overall, I'm happy with our performance of our assets, and continue to focus on driving operational efficiencies and productivity increases. I remain confident in our ability to deliver on our full year guidance.

I will now hand things over to Paulo to take you through our financial results.

Paulo Alexandre Santos Calibre Mining Corp. - Interim CFO

Thanks, Dustin. Turning to Slide 6. During Q2, Calibre sold 43,682 ounces of gold at an average price of \$1,804 per ounce, thereby producing \$79 million in revenue and net income of \$12 million, or \$0.04 per share.

The company generated \$29 million in cash flow from operations and invested \$24 million in growth, sustaining and exploration capital. When considering \$2.5 million was received from the exercise of options and warrants, our consolidated cash position increased by \$8 million in Q2. We ended the quarter with over \$66 million in cash leaving us with a robust financial position and working capital of over \$79 million.

The company experienced higher per ounce costs in Q2 when compared to Q1 of the same year with all-in sustaining costs totaling \$1,216 per ounce. While the company has considered the impact of rising prices in commodities and supplies, Calibre has also identified avenues to achieve a higher level of productivity to offset these rising costs in H2.

Specifically, we continue to see higher volumes of Pavon ore being trucked to the Libertad mill. We will benefit from greater contributions of higher-grade ore from Panteon from higher grades at the Limon Central open pit from lower electricity costs as a result of renegotiated power contracts and increased productivity at the heavily underground mine.

As a result, the company continues to maintain its original cost guidance from January 2021. Year-to-date, the company has spent \$45 million in mine development, PPE and exploration with \$28 million spent on growth initiatives and \$10 million spent on exploration.

The company continues to look to the future as we advance the EVP and Panteon complexes and develop new mines at Limon Norte and Atravesada. Calibre also continues to advance its aggressive exploration program, which Mark will discuss next.

As a result of the new opportunities identified during the year, the company is increasing its guidance on both growth capital and exploration expenditures for 2021, as previously noted by Darren.

With that, I would like to introduce Mark Petersen to provide an update on our exploration programs.

Mark Petersen Calibre Mining Corp. - VP of Exploration

Thanks very much, Paulo. Turning to Slide 7.

As announced earlier this year, we significantly expanded our 2021 drilling program at the Eastern Borosi project with the addition of a fast-track infill campaign on the high-grade Guapinol, Vancouver and Riscos de Oro deposits. The infill campaign is now nearly complete with approximately 22,000 meters drilled.

We are pleased to see results coming in, in line with expectations as we advance these deposits toward becoming our next mining spoke. As we move forward in Q3, we're now shifting focus towards step-out drilling around the currently defined ore bodies and exploration follow-up drilling on several earlier-stage targets that have been identified along the main -- major gold trends in the EBP district.

As an example, in 2019, drilling by Calibre intercepted a zone of near-surface high-grade gold mineralization located approximately 500 meters southwest of the main Riscos de Oro deposit. Until now, no drilling has been done between this zone and the main ore body. But this week, we began drilling to fill in this gap.

Turning to Limon on Slide 8. Our team continues to be very encouraged by the numerous growth and discovery opportunities we see in the district. Limon has been in production for more than 80 years with over 3.6 million ounces produced and 1.4 million ounces in current resources and reserves. Previous operators and now Calibre have managed to continue to discover and develop new ore bodies through a sustained commitment to exploration.

Success at the face of the drill bit is the key, and we can see in recent results returned from Atravesada and Panteon. We also recently began testing the downplunge extension of the high-grade ore shoot below the planned open pit at Tigra-Chaparral, which hosts an indicated resource of 102,000 ounces averaging 5.7 grams per tonne gold.

In parallel with our near-mine drilling program at Limon, over the past year, our GENEX team has been active identifying respective new vein systems and less explored parts of the district. This week, we redirected 2 of our rigs to begin drill testing the best of these targets. Our team continues to be very bullish on the potential for future discoveries at Limon.

And finally, turning to Slide 9. At Libertad, our 2021 drilling program has been focused on upgrading mineral resources at the Jabali underground mine, adding to open pit resources at the Rosario deposit and delineating a potential new open pit resource on the Tranca vein system.

Recent highlights from Tranca includes 16 grams per tonne gold over 2.8 meters, and 14 grams per tonne gold over 4.4 meters. We've also had a great start with the first pass drilling campaign along the Volcan vein trend, which has likewise returned positive initial results that include 11 grams per tonne gold over 5 meters and 9.3 grams per tonne gold over 1.7 meters with both intercepts occurring less than 100 meters depth from surface. Follow-up drilling at Volcan is already in progress.

And earlier last month, we began first pass for reconnaissance drilling to test 3 new vein systems, our GENEX team has identified at the Amalia concession located 35 kilometers by road from the Libertad mill. Over the past year, our field crews have delineated a 15-kilometer trend of epithermal gold mineralization at Amalia that's gone largely unrecognized and untested until now.

It's still early days there, but as noted earlier, discovery success happens at the face of the drill bit. Our entire exploration team is committed to continue to unlock the growth and discovery potential and opportunities we see across our portfolio of mines and exploration properties in Nicaragua. With 16 drills actively exploring, we are well positioned to adapt to results as they come in and direct our resources to the best opportunities as they emerge.

Over the coming weeks, we will be providing updates for the Eastern Borosi project and Limon drilling programs as well as providing updates on our Libertad and Pavon programs as more results become available.

And with that, Darren, I'll turn it back to you.

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

Thanks, Mark. Turning to Slide 10. For the balance of the year, strong cash flow from operations will allow us to reinvest in the business to unlock value through the drill bit and continue advancing our highest-grade deposits at Eastern Borosi haven't demonstrated the effectiveness of our hub-and-spoke operating the strategy. We have a robust basis to grow production and I look forward to building on what we've achieved over the last 18 months, and would like to thank all of our shareholders for their continued support.

With that, we are happy to take questions at this time. Back to you, operator.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Your first question comes from Farooq Hamed, Raymond James.

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

My question really was on Eastern Borosi. So I thought that was quite an encouraging update in terms of the progress to date and your ability to what seems to be, to be able to fast-track the project. Darren, I was just wondering if you could give us a little bit of color around what the infrastructure requirements are going to be to bring us Eastern Borosi to production and into the Libertad mill. And I know it's early, but if you can give us kind of some color around what you would expect the CapEx to be at Eastern Borosi to start developing and mining there.

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

Yes, Farooq. No, good questions. If we think about Eastern Borosi in terms of development sequence, it's a very similar -- it's really analogous to what we did at Pavon. So in terms of timing, we would anticipate permitting that within a year or so. In terms of the development, that would be required for Eastern Borosi, it'd be similar to what we saw in Pavon. We've got very good access basically in the state, if you will, running east west across the country that runs within just a few kilometers of the deposit.

So we'd have to reestablish a road across basically mouse path posture, if you will, to Eastern Borosi. So it's really a long infrastructure from that perspective. If we're looking at other infrastructure, we will put a -- a man camp, which we're actually starting on this year is as we get increased levels of activity in terms of the filling work that's happening out there, fuel bays, workshop, those sort of things. But in total capital, and we're working through those pre-feasibility level engineering studies now. But going out on a limb, I'd say, there'd be less than \$10 million in terms of total capital to develop that property.

And in terms of time to ore from commencement, Guapinol, Vancouver outcrops on surface. So there's not a huge pre-strip. There's a lot of -- there's not a lot of development. We look at Risco de Oro. There will be some underground development required to get to that property, but we would anticipate bringing Guapinol, Vancouver on first and then progressing to Risco de Oro. Does that answer your question?

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

Yes, it does. It does. I mean it's -- I'm pretty surprised that the CapEx, less than \$10 million. It's pretty great, like considering access to, I guess, you're saying somewhere around 500,000 ounces of 8 gram per tonne or north of 8 gram per tonne material. So that CapEx is just primarily on just that little bit of, I guess, pre-strip on (inaudible) crop, and so very little pre-strip and then just some of those like ancillary infrastructure that, that's basically it.

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

Yes. At Pavon, intents and purposes, yes. I mean we need a man camp to be able to support it. We've got contract mining out there, but we would invest in the infrastructure associated with the fuel bays and workshops and those sort of things. But again, that's a relatively small fleet, very similar to what we put in at Pavon. And if you look at the burn rate there at the Pavon, it's less than \$10 million in terms of total capital.

So Eastern Borosi would be very similar, I think, and that -- I mean, again, as we go through the work in the next quarter or so, we'll have more definitive numbers to be able to share, but I couldn't see them exceeding \$10 million. I mean Dustin, is there anything you would layer on that? You're the one more familiar with Pavon capital numbers.

Dustin Simon VanDoorselaere Calibre Mining Corp. - VP of Operations

No. I mean in terms of infrastructure, you're spot on the money, Darren. The only thing, obviously, once we start to develop the risk goes underground deposit, we'll have some additional CapEx for the decline access and the main ventilation rates as we start out. But again, similarly, it'll share all the other same infrastructure with Guapinol, Vancouver.

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

Yes, correct. And so when we move over to Riscos a year or 2 later after development of the open pits, there would be that injection of capital to develop the undergrounds. But all the surface infrastructure would leverage off the installed facilities for Guapinol, Vancouver.

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

Right. Okay. No, that's -- and then -- sorry, go ahead, Darren.

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

No, I mean, that is the beauty of the hub-and-spoke strategy here. Very accretively, we can deal on some of these satellite deposits and bring them into production with very, very low levels of capital. So return on invested capital is phenomenal.

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

Yes. No. Absolutely. Maybe just a question for Mark. Mark, can you give us some color around your expectations from the infill drill program? So the resource is currently sitting as an inferred resource. Maybe some expectations as to how you see sort of resource and picture or reserve picture looking at year-end for Eastern Borosi?

Mark Petersen Calibre Mining Corp. - VP of Exploration

Sure, Farooq. That's a good question. We've -- we had an internal kind of a scoping study done. And we're targeting -- we're trying to be conservative just a conversion factor from inferred to indicated and then pull that into a reserve. And I think we're setting -- we set our sights on something on the order of about 40% of that \$0.5 million. So say, 200,000 ounces is what we're aiming for to pull into reserves.

Operator

(Operator Instructions)

Your next question comes from Justin Stevens, PI Financial.

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

I mean good job on the quarter here, I think. And the disclosure makes it pretty hard to find anything that hasn't been already answered by what you put out. But a couple of little things. Just refresh my memory on what would be needed to save permit and bring into the mine plan, some of these satellite deposits that they have had the trackers and the like? What's the sort of path forward or the time line to turn those from some good drill results into actually potentially being in the mill?

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

Justin, if you think about permitting time lines, we've had 3 significant permits in which we've progressed since having ownership of the assets. Namely, it was permitting input timings facility at Libertad. So that's Primavera. We did that in 7 months. And EIS for an expansion at Limon, and that was in 7, 8 months. And Pavon, and we did that in less than 9.

So if you look at -- so long as you have good community engagement, and you have that good social relationships, which we've demonstrated at Eastern phase of Borosi, for example, in the fact that we purchased in excess of 1,700 - 1,800 acres of land over these deposits since the end of February, right? We believe that we could probably demonstrate or reproduce that same sort of permitting time frame at Eastern Borosi. So from a (inaudible) perspective, I typically allow a year in that process.

And that would be similar at most deposits that we would look at bringing in. Of course, there's no guarantees in the permitting space. But from a technical perspective, we very early engaged all the typical bugs and bunny, all the hydrological work, everything you need to do in terms of baseline work to be able to -- be able to support the EIS process. So no, I think, we'll be in pretty good shape at all these near-mill opportunities that sit around Libertad as well.

Now critical path for any permitting process typically runs through land acquisition. That is the critical path anywhere in the world, but particularly in Nicaragua. The regulators have a very defined and rigorous process and which you need to go through. But they will only

support you through that process if you can maintain your social license and if you've got new community stakeholders and host communities on board.

And so that's why we spend so much time and effort in bringing those people on as well. So no, generally speaking, we would typically allow a year in our schedules for that sort of work pitch.

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

Got it. Yes. And that's why I think a surprisingly good thing to see the bump in growth capital because it means you're sort of ahead of the game on the surface rights, the acquisition side of things, which is, like you say, the real key thing, especially in Nicaragua.

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

Absolutely. It's a good -- it's spenders are -- in that space it's a good lead indicator for the rate of progress in which you can bring a property on. There's a big inertial of capital in terms of purchasing land.

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

Yes. And it's very much a one-off cost, too, right, to secure future rates.

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

Correct. And when we were talking earlier with Farooq in terms of that \$10 million type number, I mean, when we consider that at Pavon, that was including the surface rights that we purchased in and around that development as well.

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

Right. Perfect. Yes, exactly. So that's the sort of a holistic number in terms of capital.

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

Yes.

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

Yes. The only other question I had just because I know it varies so much sort of country to country, here is just if you could give us a bit more color on the impacts of COVID in Nicaragua and specifically sort of how it's affecting your -- or potentially affecting your supply chain and your employees.

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

Yes. No, thanks. What we have found is the kind of rigorous protocols and procedures we put in place that served us well over the last 18, 20 months through this whole pandemic. If we consider today, I think, from memory, we have 12 suspected or confirmed cases within our 3,500 employees and business partners. So it's a very low level of infections.

So from a human resource and capital perspective, any impact to people is, obviously, tragic, but we are seeing a relatively low level of impact, and we're not seeing that the burden that's put across the human capital is actually impacting our ability to produce. What we have seen is some issues more globally with respect to the supply chain, yes, shortages of sea containers, for example, and all of those unintended consequences of the COVID pandemic around the world.

So what we have done is we have built up inventories of some of those more longer lead time commodities or commodities that come from further afield. So we've built that inventory. We'll weather the storm, and we can -- we anticipate continuing to do so.

So no, right now, it's something that we deal with. It's part of our normal operating procedures, if you will. We -- again, we talk about it. We spent a lot of time educating people. We're out there in the communities. We're trying to keep people sharp and keep it front of mind so that we become complacent with respect to the impacts that it can have. But to touch with this far, we've weathered the storm very well.

Operator

At this time, there are no further questions. I'll turn it back over to the company for closing remarks.

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

Thanks, everyone, for your participation and questions this morning. And as always, Ryan, I and the leadership team are available as required. So with that, take care, stay safe, and I'll pass it back to the operator.

Operator

Thank you. This does conclude today's conference call. You may now disconnect.

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