
A STRONG FINISH TO 2021 AS CALIBRE EXCEEDS THE HIGH-END OF GOLD PRODUCTION GUIDANCE WITH 182,755 OUNCES AND CLOSES FIORE DEAL TO EXPAND INTO NEVADA

Vancouver, B.C. – February 23, 2022: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) announces financial and operating results for the three months and year ended December 31, 2021. Annual Consolidated Financial Statements and the corresponding Management Discussion & Analysis for the year ended December 31, 2021 can be found at www.sedar.com and the Company’s website, www.calibremining.com. All figures are expressed in U.S. dollars.

2021 HIGHLIGHTS

- Gold production of 182,755 ounces:
 - Limon produced 67,352 ounces from 495,668 tonnes of ore at an average grade of 4.69 g/t Au and average recoveries of 89.7%
 - Libertad produced 115,403 ounces from 1,462,912 tonnes of ore at an average grade of 2.68 g/t Au and average recoveries of 92.8%;
- Gold sales of 183,242 ounces (2020 - 135,357 ounces) grossing \$328.1 million in revenue (2020 - \$242.7 million), resulting in an average realized gold price¹ of \$1,791/oz (2020 - \$1,793/oz);
- Announced the acquisition of Fiore Gold in Nevada, which closed in January 2022, creating a diversified, Americas focused, growing, mid-tier gold producer;
- Cash of \$78.5 million as at December 31, 2021 (pre-transaction); a 47% increase from December 31, 2020;
- Generated \$105.6 million in cash from operating activities (2020 - \$81.3 million);
- Net income of \$58.2 million, with basic net income per share of \$0.17 (2020 - \$63.4 million, basic net income per share of \$0.19);
- Consolidated Total Cash Costs¹ and AISC¹ of \$1,013 and \$1,136 per ounce respectively (\$878 and \$1,043 for 2020 respectively);
- Released the Company’s inaugural Sustainability report, available on the Company’s website;
- Completed the Pavon Pre-Feasibility study, demonstrating strong exploration potential, and an after-tax NPV of \$106 million (at \$1,700 Au and a discount of 5%) (full technical report is available on the Company’s website and on www.sedar.com);
- Commenced open pit mining at Pavon Norte, and increased daily ore haulage rates to the Libertad mill during the year;
- Advanced technical drilling, land purchases, social and environmental activities at the initial resource zones at the Eastern Borosi Project (“EBP”) with permitting commencing in Q1 2022 for open pit and underground operations, leading to expected production growth in the second half of 2023;
- Significant exploration results have been announced throughout 2021 resulting from the multi-rig exploration drill programs active across the mine sites and satellite opportunities – most notably the high-grade EBP property, and the high-grade Volcan zone located 5 kilometres from the Libertad mill.

Q4 2021 HIGHLIGHTS

- Gold production of 49,218 ounces:
 - Limon produced 19,599 ounces from 123,330 tonnes of ore at an average grade of 5.59 g/t Au and average recoveries of 89.8%
 - Libertad produced 29,619 ounces from 456,561 tonnes of ore at an average grade of 2.29 g/t Au and average recoveries of 90.3%;
 - Gold sales of 49,207 ounces (Q4 2020 – 42,335 ounces) grossing \$88.1 million in revenue (Q4 2020 – \$79.7 million) which resulted in an average realized gold price¹ of \$1,791/oz (Q4 2020 - \$1,882/oz);
 - Net income of \$14.6 million (Q4 2020: \$23.3 million); basic net income per share of \$0.04 (Q4 2020: \$0.07);
 - Consolidated Total Cash Costs¹ and AISC¹ of \$1,026 and \$1,139 per ounce, respectively (\$940 and \$1,051 for Q4 2020, respectively);
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Darren Hall, President and Chief Executive Officer of Calibre, stated: “The Calibre team delivered another strong quarter to beat the high end of our 2021 production guidance. A solid contribution was delivered from our Pavon open pit deposit, which we permitted, developed, and ramped up production to 1,000 tonnes per day of ore to Libertad mill all within 22 months. Calibre has a compelling value proposition in that we have 2.7 million tonnes of installed processing capacity of which approximately 70% is being utilized. I am very pleased with the significant progress during the year at EBP which I expect to be our next high-grade satellite deposit to feed into our existing infrastructure resulting in 2023 and 2024 production growth.

As the year progressed, our commitment to growing the Company was enhanced with the announcement of the acquisition of Fiore Gold which closed on January 12, 2022. This transaction builds on our focus to continuously create value for shareholders by bringing a diversified asset base, immediate production and robust growth and exploration upside in Nevada.

With multi-rig exploration drill programs active across all Calibre sites, and development opportunities advancing, we remain committed to reinvesting into mine development and exploration to increase resource confidence, expand resources, make new discoveries, and grow production organically. With \$78.5 million in cash pre-transaction, and no debt, we have commenced 2022 well positioned to enable Calibre to continue self-funding growth, exploration, and mine development across all our assets.”

CONSOLIDATED RESULTS SUMMARY: Q4 2021 AND FY 2021

Consolidated Financial Results

<i>\$'000 (except per share and per ounce amounts, as noted)</i>	Q4 2021		Q4 2020		2021		2020	
Revenue	\$	88,109	\$	79,677	\$	328,132	\$	242,748
Cost of sales, including depreciation and amortization	\$	(64,850)	\$	(45,086)	\$	(223,883)	\$	(133,135)
Mine operating income	\$	23,259	\$	34,591	\$	104,249	\$	109,613
Net income	\$	14,649	\$	23,255	\$	58,199	\$	63,413
Net income per share (basic)	\$	0.04	\$	0.07	\$	0.17	\$	0.19
Net income per share (fully diluted)	\$	0.04	\$	0.06	\$	0.16	\$	0.18
Cash provided by operating activities	\$	22,389	\$	28,736	\$	105,600	\$	81,261
Capital investment in mine development and PPE	\$	11,520	\$	12,352	\$	63,029	\$	35,576
Capital investment in exploration	\$	6,710	\$	5,886	\$	21,357	\$	15,472
Capital investment on acquisition of EBP	\$	-	\$	-	\$	-	\$	4,000
Average realized gold price (\$/oz) ¹	\$	1,791	\$	1,882	\$	1,791	\$	1,793
Total Cash Costs (\$/oz) ¹	\$	1,026	\$	940	\$	1,013	\$	878
AISC (\$/oz) ¹	\$	1,139	\$	1,051	\$	1,136	\$	1,043

Consolidated Operating Results

	Q4 2021	Q4 2020	FY 2021	FY 2020
Ore Mined (tonnes)	559,953	528,213	2,092,598	1,773,971
Ore Milled (tonnes)	579,891	501,228	1,958,580	1,729,157
Ore Milled Grade (g/t Au)	2.99	2.81	3.19	2.71
Au Recovery (%)	90.1%	90.9%	91.7%	91.4%
Gold Production (ounces)	49,218	42,573	182,755	136,009
Gold Sales (ounces)	49,207	42,335	183,242	135,357

MINING OPERATING RESULTS

Open Pit Mining Operations

During Q4 2021, most of the open pit production came from Limon Central totaling 193,077 tonnes at an average grade of 4.46 g/t, with material from Pavon Norte contributing 70,440 tonnes at a grade of 2.52 g/t, 174,461 tonnes at 0.96 g/t of previously processed “spent ore”, and 4,582 tonnes at 11.85 g/t from artisanal small miners (“ASM”).

By comparison, during Q4 2020, open pit mining consisted of 173,651 tonnes at an average grade of 4.51 g/t from Limon Central, 100,434 tonnes at 3.31 g/t from the Jabali open pit (currently not being mined), 172,159 tonnes grading 0.68 g/t from previously processed “spent ore”, and 10,939 tonnes at 16.97 g/t from ASM and other sources.

For the full year 2021, open pit mine production from Limon Central totaled 787,096 ore tonnes at an average grade of 3.46 g/t, Pavon Norte totaled 304,911 tonnes at a grade of 3.34 g/t, 573,040 tonnes at a grade of 0.96 g/t of previously processed “spent ore”, and 18,619 tonnes at 15.86 g/t from ASM. For comparison, 2020 open pit production from Limon Central totaled 522,962 tonnes at a grade of 4.63 g/t, 367,543 tonnes from the Jabali open pit grading 3.27 g/t, 697,169 tonnes grading 0.75 g/t from previously processed “spent ore”, and 36,867 tonnes from ASM and other sources grading 15.85 g/t.

Underground Mining Operations

Underground mine production increased year over year as the Veta Nueva underground mine reached commercial production in January 2021, Panteon South underground mine reached commercial production in July 2021, while the Jabalí West underground mine was suspended until August 2020 which resulted in higher comparative Jabalí production year over year.

Q4 2021 ore production was 56,406 tonnes at a grade of 3.31 g/t from Jabalí West, 11,132 tonnes at a grade of 5.13 g/t from Santa Pancha, 33,049 tonnes at a grade of 8.66 g/t from Panteon South, and 16,806 tonnes grading 3.95 g/t from Veta Nueva. During Q4 2020, the Company mined 29,641 tonnes at a grade of 3.11 g/t from Santa Pancha, 16,136 tonnes grading 3.59 g/t from Veta Nueva, and 25,252 tonnes grading 3.85 g/t from Jabalí West.

Full year ore production was 200,271 tonnes at a grade of 3.42 g/t from Jabalí West, 60,176 tonnes at a grade of 3.73 g/t from Santa Pancha, 82,957 tonnes at a grade of 7.60 g/t from Panteon South, and 65,528 tonnes grading 4.08 g/t from Veta Nueva. In comparison during 2020 the Company mined 90,572 tonnes at a grade of 3.59 g/t from Santa Pancha, 30,958 tonnes grading 4.08 g/t from Veta Nueva, and 27,900 tonnes grading 3.75 g/t from Jabalí West.

Mining Operating Results	Q4 2021	Q4 2020	FY 2021	FY 2020
Operating Information				
Ore Mined – open pit (t)	442,560	457,183	1,683,666	1,624,541
Ore Mined – open pit (t) – average grade (g/t Au)	2.85	3.09	2.73	2.91
Waste Mined – open pit (t)	2,591,783	3,767,127	14,854,381	15,672,471
Ore Mined – underground (t)	117,393	71,029	408,932	149,430
Ore Mined – underground – average grade (g/t Au)	5.08	3.57	4.42	3.73
Total Ore Mined (t)	559,953	528,213	2,092,598	1,773,971
Total Ore Mined – average grade (g/t Au)	3.32	3.16	3.06	2.98

PROCESSING OPERATING RESULTS

Processing at Limon

In Q4 2021, the Company benefited from higher mined grades at Limon Central and Panteon South underground compared to Q4 2020. Of note, the favourable mining sequence at Limon Central and the mining of higher-grade ore at Santa Pancha, Panteon South, and Veta Nueva in Q4 2021 were significant factors in driving Limon’s mill grade during the quarter.

Tonnes milled for full year 2021 was 67,587 tonnes higher than 2020 due to the temporary pandemic suspension in Q2 of 2020, while the lower grade year over year was due to mine sequencing at the Limon Central ore body, which is the primary source of ore milled at Limon.

Processing Operating Results at Limon	Q4 2021	Q4 2020	FY 2021	FY 2020
Ore Milled (t)	123,330	120,109	495,668	428,081
Grade (g/t Au)	5.59	5.48	4.69	5.25
Recovery (%)	89.8	89.5	89.7	89.8
Gold Produced	19,599	19,006	67,352	64,558
Gold Sold	19,578	18,872	67,620	64,255

Processing at Libertad

During Q4 2021, the Libertad mill produced 29,619 ounces of gold from 456,561 tonnes at an average grade of 2.29 g/t. Tonnes milled increased 75,443 versus Q4 2020 due to the success of the Company's hub and spoke strategy to transport ore from Limon and Pavon to the Libertad mill, and due to the consumption of spent ore. Processed grade increased due to higher-grade ores delivered from Limon and from 123% more tonnes from Jabalí West.

Libertad mill produced 115,403 ounces during 2021, which was 43,952 ounces higher than 2020, due to significantly higher ore deliveries from Limon, with 372,898 tonnes of ore delivered in 2021 at an average grade of 3.09 g/t compared to 220,623 tonnes at an average grade of 2.80 g/t in 2020. Ore delivery from Pavon Norte to Libertad totalled 245,594 tonnes in 2021.

Processing Operating Results at Libertad	Q4 2021	Q4 2020	FY 2021	FY 2020
Ore Milled (t)	456,561	381,118	1,462,912	1,301,076
Grade (g/t Au)	2.29	1.97	2.68	1.88
Recovery (%)	90.3	92.2	92.8	92.9
Gold Produced	29,619	23,567	115,403	71,451
Gold Sold	29,629	23,462	115,622	71,102

CONSOLIDATED Q4 2021 AND FY 2021 FINANCIAL REVIEW

Mining Operations

During Q4 2021, the Company generated \$88.1 million of revenue on sales of 49,207 gold ounces, at an average realized price¹ of \$1,791/oz, compared to Q4 2020 revenue of \$79.7 million from the sale of 42,335 ounces at an average realized price¹ of \$1,882/oz. The increased sales volume generated an extra \$12.9 million over Q4 2020, which was partially offset by a \$4.5 million decrease due to a \$91/oz lower price.

For the full year 2021, the Company generated \$328.1 million on 183,242 gold ounces, at an average realized price¹ of \$1,791/oz, compared to 2020 revenue of \$242.7 million from 135,357 gold ounces at an average realized price¹ of \$1,793/oz. Significantly higher revenue in 2021 over 2020 was a result of the pandemic-related suspension of operations in Q2 2020 that was previously noted.

Total Cash Costs¹ for Q4 2021 were \$1,026/oz, and AISC¹ of \$1,139/oz compared to \$940/oz and \$1,051/oz respectively for Q4 2020. The \$86/oz increase in Cash Costs¹ was primarily a result of price escalations for diesel, grinding media, and chemicals, followed by additional tonnes transported from Limon and Pavon to Libertad (Q4/21 - 176,000 tonnes vs. Q4/20 - 101,000 tonnes). The \$88/oz increase in AISC¹ is a result of the \$86/oz higher Cash Costs¹ noted above, and slightly higher expenditures in Q4 2021 for sustaining capital, reclamation, and corporate administration.

Total cost of sales for Q4 2021 was \$64.9 million which included production costs of \$47.0 million, royalties and production taxes of \$3.5 million, and depreciation of \$14.3 million. Q4 2020 total cost of sales was \$45.1 million was comprised of \$36.0 million in production costs, royalties, and production taxes of \$3.8 million, and depreciation of \$5.3 million. Production costs rose by \$11.0 million due to price escalations for diesel, grinding media, and chemicals, a 74% increase in tonnes transported to Libertad from Pavon and Limon under the hub and spoke strategy (176,000 tonnes vs. 101,000 tonnes), and processing 20% more ore at Libertad (456,561 tonnes vs. 381,118 tonnes). Depreciation costs rose \$9.0 million due to amortization of underground development costs at each of Panteon and Veta Nueva and amortizing deferred/capitalized stripping at Limon during 2020 and 2021.

Total Cash Costs¹ for 2021 were \$1,013/oz and AISC¹ were \$1,136/oz compared to \$878/oz and \$1,043/oz respectively for 2020. The \$135/oz increase in Cash Costs¹ was result of a suspension of operations in Q2 2020, transporting an additional 398,000 tonnes from Limon and Pavon to Libertad under the hub and spoke strategy (619,000 tonnes in 2021 vs. 221,000 tonnes in 2020), commodity price inflation for diesel, grinding media, and chemicals, and processing an extra 161,836 tonnes of material at Libertad. AISC¹ increased by \$93/oz, despite the \$135/oz increase in Cash Costs¹, as total expenditures for sustaining capital, sustaining exploration, and corporate administration were similar year over year, while 2021 had substantially higher gold sales as a denominator.

Total cost of sales for 2021 were \$223.9 million which included production costs of \$172.0 million, royalties and production taxes of \$13.6 million, and depreciation of \$38.3 million. In comparison, 2020 cost of sales were \$133.1 million, driven by production costs of \$107.9 million, royalty and production taxes of \$10.9 million, and depreciation of \$14.3 million. The \$64.1 million increase in production costs was a result of the suspension of operations due to Covid in Q2 2020, transporting 619,000 tonnes of material from Limon and Pavon to Libertad in 2021 (221,000 tonnes in 2020), processing an additional 161,836 tonnes at Libertad mill, and commodity price inflation. Depreciation and amortization in 2021 of \$38.3 million was \$24.0 million higher than that of 2020 related to suspension of operations for the majority of Q2 2020, higher mine production and associated depletion and depreciation rates, production as it relates to the updated reserve and resource estimate as of December 31, 2020, amortizing deferred stripping at Limon, and the commencement of production achieved at Panteon South and Veta Nueva in 2021.

Expenses and Net Income

For Q4 2021 and the year 2021, corporate G&A was \$2.1 million and \$7.6 million compared to \$1.6 million and \$7.7 million for the same periods in 2020. Corporate administration for 2021 was slightly lower as reduced costs associated with lower administrative staff levels, reduced salaries, and a reduction of costs due to the COVID-19 pandemic, including reduced travel and marketing, were partially offset by higher costs associated with management departures and related severances.

2022 GUIDANCE

	CONSOLIDATED 2022 GUIDANCE	NICARAGUA 2022 GUIDANCE	NEVADA 2022 GUIDANCE
Gold Production/Sales (ounces)	220,000 - 235,000	180,000 - 190,000	40,000 – 45,000
Total Cash Costs (\$/ounce) ¹	\$1,075 - \$1,150	\$1,000 - \$1,100	\$1,400 - \$1,500
AISC (\$/ounce) ¹	\$1,200 - \$1,275	\$1,100 - \$1,200	\$1,450 - \$1,550
Growth Capital (\$ million)	\$55 - \$60	\$45 - \$50	\$5 - \$10
Exploration Capital (\$ million)	\$40 - \$42	\$20 - \$22	\$18 - \$20

Calibre will continue its significant exploration activities across all its assets as we continue to realize the prospective and under-explored potential its portfolio has to offer and will continue to re-invest in the business as exploration and resource delineation programs continue in Nicaragua, and now, Nevada. Calibre's goal of becoming a growth-oriented, Americas-focused, mid-tier gold producer continues to advance with the recent agreement to acquire Fiore, which provides a logical step to building a robust and jurisdictionally diverse gold producer with three established operations, significant exploration potential and a path to future growth.

Nevada production is forecasted to be relatively flat with consistent growth and exploration spend quarter over quarter. Growth capital is largely spent on advancing state permitting and technical studies to better understand the production growth opportunity at Gold Rock. Calibre continues to see strong exploration potential at Gold Rock but in 2022 the Company will significantly increase drilling activities at the Pan heap leach operation. The Company currently has 2 rigs operating at Gold Rock and 3 at Pan.

Nicaraguan 2022 gold production is forecasted to increase quarter over quarter with a significant increase in Q4 2022. Production in the second half of 2022 is expected to be approximately 20% higher than that of the first half due to change in deposit grade profiles and mine sequencing. As a result, the Company expects lower Total Cash Costs¹ and AISC¹ during the second half of the year.

In 2022, Total Cash Costs¹ are forecasted to be slightly higher than 2021 as a result of incorporating the Nevada assets into the Calibre portfolio, and due to inflation impacts on fuel, consumables, and labour costs. Growth capital is anticipated to be relatively consistent throughout the year to unlock value at new deposits including the high-grade Pavon Central and EBP – both expected to increase production and reduce costs commencing in 2023.

Nicaragua growth capital outside AISC¹ includes underground development at Panteon Norte and Atravesada to advance additional mill feed sources, new open pit mine development at Pavon Central, Limon Norte and La Tigra

waste stripping, land acquisition, and early construction activity at the EBP, which is expected to be the next “spoke” for the Libertad complex.

Fourth Quarter and Full Year 2021 Financial Results and Conference Call Details

The fourth quarter and full-year 2021 financial results will be released after market close on Wednesday, February 23, 2022 and management will be hosting a conference call to discuss the results and outlook in more detail.

Date: Thursday, February 24, 2022
Time: 10:00 a.m. (EDT)
Dial-in: +1 (866) 221-1882 or +1 (470) 495-9179 (International)
Webcast Link: <https://edge.media-server.com/mmc/p/uvz5o2nb>
Conference ID: 8699318

The live webcast can be accessed [here](#) or at www.calibremining.com under the Events and Media section under the Investors tab. The live audio webcast will be archived and made available for replay at www.calibremining.com. Presentation slides which will accompany the conference call will be made available in the Investors section of the Calibre website under Presentations, prior to the conference call.

Qualified Person

Darren Hall, MAusIMM, President & Chief Executive Officer, of Calibre Mining Corp. is a “qualified person” as set out under NI 43-101 has reviewed and approved the scientific and technical information in this news release.

ON BEHALF OF THE BOARD

“Darren Hall”

Darren Hall, President & Chief Executive Officer

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About Calibre Mining Corp.

Calibre is a Canadian-listed, Americas focused, growing mid-tier gold producer with a strong pipeline of development and exploration opportunities across Nevada and Washington in the USA, and Nicaragua. Calibre is focused on delivering sustainable value for shareholders, local communities and all stakeholders through responsible operations and a disciplined approach to growth. With a strong balance sheet, no debt, a proven management team, strong operating cash flow, accretive development projects and district-scale exploration opportunities Calibre will unlock significant value.

Notes:

(1) NON-IFRS FINANCIAL MEASURES

The Company believes that investors use certain non-IFRS measures as indicators to assess gold mining companies, specifically Total Cash Costs per Ounce and All-In Sustaining Costs per Ounce. In the gold mining industry, these are common performance measures but do not have any standardized meaning. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company’s performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Total Cash Costs per Ounce of Gold: Total cash costs include mine site operating costs such as mining, processing, and local administrative costs (including stock-based compensation related to mine operations), royalties, production taxes,

mine standby costs and current inventory write downs, if any. Production costs are exclusive of depreciation and depletion, reclamation, capital, and exploration costs. Total cash costs per gold ounce are net of by-product silver sales and are divided by gold ounces sold to arrive at a per ounce figure.

All-In Sustaining Costs per Ounce of Gold: A performance measure that reflects all of the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company's definition is derived from the AISC definition as set out by the World Gold Council in its guidance dated June 27, 2013 and November 16, 2018. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure will be useful to external users in assessing operating performance and the ability to generate free cash flow from current operations. The Company defines AISC as the sum of total cash costs (per above), sustaining capital (capital required to maintain current operations at existing levels), capital lease repayments, corporate general and administrative expenses, exploration expenditures designed to increase resource confidence at producing mines, amortization of asset retirement costs and rehabilitation accretion related to current operations. AISC excludes capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to resource growth, rehabilitation accretion and amortization not related to current operations, financing costs, debt repayments, and taxes. Total all-in sustaining costs are divided by gold ounces sold to arrive at a per ounce figure.

Average Realized Price per Ounce Sold

Average realized price per ounce sold is a common performance measure that does not have any standardized meaning. The most directly comparable measure prepared in accordance with IFRS is revenue from gold sales.

Cautionary Note Regarding Forward Looking Information

This news release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. Forward-looking statements necessarily involve assumptions, risks, and uncertainties, certain of which are beyond Calibre's control. For a listing of risk factors applicable to the Company, please refer to Calibre's annual information form for the year ended December 31, 2021, available on www.sedar.com. This list is not exhaustive of the factors that may affect Calibre's forward-looking statements.

Calibre's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. Calibre does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, undue reliance should not be placed on forward-looking statements.