

Mako Mining Enters into Letter of Intent to Sell Mexican Operations

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VANCOUVER, Dec. 17, 2019 - Mako Mining Corp. (TSX-V: MKO) ("Mako" or the "Company") is pleased to announce that it has entered into a non-binding Letter of Intent (the "LOI") with [Goldplay Exploration Ltd.](#) ("Goldplay") pursuant to which it is proposed that Goldplay shall have the right to acquire 100% of the common shares of Mako's wholly-owned subsidiary, [Marlin Gold Mining Ltd.](#) ("Marlin"), from Mako. Marlin is a private British Columbia company that owns, amongst other non-material assets, Oro Gold de Mexico, S.A. de C.V. ("Oro Gold"), a Mexican company that owns the La Trinidad mine facilities ("La Trinidad"), which are currently being decommissioned. Oro Gold also controls 100% of nine concessions totaling 104,094.5 hectares located adjacent to Goldplay's existing portfolio in the historic Rosario gold-silver mining district in Sinaloa, Mexico. The final transaction structure will be determined by the parties subject to receipt of all necessary legal, financial and tax advice.

Akiba Leisman, Chief Executive Officer of Mako states that, "we are happy that we have entered into an LOI to sell our Mexican operations to our neighbor. We are nearly finished producing gold at La Trinidad, and the sale of our Mexican operations will allow us to focus solely on our San Albino gold project currently under development in Nicaragua. Subject to successful completion of this transaction, a substantial tax liability currently ring-fenced at our Mexican subsidiaries is expected to be removed from Mako's balance sheet. Furthermore, it is expected that Mako will be entitled to any insurance proceeds from its claims against its insurers and reinsurers, which currently exceed US\$7 million. Finally, it is proposed that Mako will retain a small NSR royalty on a district-scale land package to benefit from future exploration success."

Under the LOI, upon payment of \$50,000 by Goldplay to Mako the parties have agreed to a binding exclusivity and non-solicitation period from the signing of the LOI until December 31, 2020, or such later date as the parties may agree, which is binding on the parties. Exclusivity will otherwise terminate on the early of the completion of the proposed acquisition or earlier termination of the LOI or the definitive agreement, as the case may be. Mako has also agreed to a binding \$50,000 break fee payable to Goldplay the event (i) Mako breaches the exclusivity provisions, (ii) an uncured material adverse event or change in respect of Marlin or its subsidiaries occurs that causes the definitive agreement not to be executed or the acquisition not to close, or (iii) Mako is unable to satisfy one or more of the closing conditions to be set out in the definitive agreement.

Goldplay is now moving forward with its legal, financial and technical due diligence review of Marlin, Oro Gold, La Trinidad and other assets owned by Marlin. Upon completion of satisfactory due diligence by Goldplay, the parties expect to then negotiate the terms of a binding definitive agreement in relation to the proposed acquisition. The entering into of a definitive agreement will be subject to certain conditions such as Goldplay being satisfied with its due diligence, requisite board approval, any required governmental, regulatory and third party approvals, no material adverse event or change in respect of Marlin and no known, undisclosed threatened or pending lawsuits, tax reassessments or other liabilities with respect to Marlin or the other Mexican subsidiaries, certain of which will also be conditions to the closing of the transaction, to be set out in the definitive agreement.

The definitive terms of the transaction are subject to negotiation and are expected to include a nominal cash payment and the issuance of a small net smelter return (NSR) royalty to Mako on the concessions currently owned by Oro Gold. Goldplay will assume all remaining tax liabilities of Oro Gold. Mako will be responsible for reclamation activities at La Trinidad and associated costs until it receives approval from the Mexican government that reclamation is complete. All proceeds from the previously announced lawsuit Mako, Marlin and Oro Gold have filed against their insurers and reinsurers related to damages from Hurricane Willa will be for the benefit of Mako, and Mako will be responsible for the costs of this litigation (see press release dated November 6, 2019).

On behalf of the Board,

Akiba Leisman

CEO

About Mako

[Mako Mining Corp.](#) is a publicly listed gold mining, development and exploration firm. The Company is developing its high-grade San Albino gold project in Nueva Segovia, Nicaragua. Mako's primary objective is to bring San Albino into production quickly and efficiently, while continuing exploration of prospective targets in Nicaragua.

Forward-Looking Information: Some of the statements contained herein may be considered "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is based on certain expectations and assumptions, including that the Company will be successful in negotiating a binding definitive agreement with Goldplay in connection with the proposed purchase and sale transaction; that the terms of the definitive agreement, including the consideration described herein, will be substantially as agreed in the non-binding LOI signed with Goldplay; that the substantial tax liability at our Mexican subsidiary level will be transferred to Goldplay as part of the transaction and removed from our balance sheet and that Mako will receive any insurance proceeds from its current lawsuits against its insurers and reinsurers regarding Hurricane Willa. Such forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking information, including, without limitation that the Company is unable to successfully negotiate a definitive agreement, or a definitive agreement on substantially the same terms as proposed in the LOI and discussed in this news release and such other risk factors as set out in the continuous disclosure of the Company. Such information contained herein represents management's best judgment as of the date hereof, based on information currently available and is included for the purposes of providing investors with the Company's plans and expectations regarding the sale of its Mexican operations and may not be appropriate for other purposes. Mako does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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