

# Mako Mining Corp. Closes US\$15,150,000 Term Loan

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VANCOUVER, Feb. 21, 2020 - [Mako Mining Corp.](#) (TSX-V: MKO) ("Mako" or the "Company") is pleased to announce that it has closed a US\$15,150,000 unsecured term loan (the "Loan") from Wexford Catalyst Trading Limited, Wexford Spectrum Trading Limited and Debello Trading Limited (collectively, the "Wexford Funds" or the "Lenders"), each private investment funds managed by the Company's controlling shareholder, Wexford Capital LP. The Loan was made pursuant to a loan agreement dated as of February 20, 2020, among the Company, Wexford Capital LP, as agent, and each of the Lenders (the "Loan Agreement").

The Company proposes to use the funds from the Loan for construction, development and exploration activities in Nicaragua, for general corporate purposes and for fees and expenses incurred in connection with the Loan.

Akiba Leisman, Chief Executive Officer of Mako states that "the closing of the Loan allows Mako to maintain the expected timeline to first gold pour at San Albino of late summer 2020. In addition to the financing, the Company enjoyed another milestone this week with the commencement of mining at San Albino. Pre-stripping of waste has commenced with mining of mineralized material expected in the second week of March after blast hole samples are assayed and returned from an external lab. We can't thank our operating team enough for their effort in advancing the San Albino gold project toward production and our controlling shareholder, Wexford, for their continued support at a time when financing for junior mining companies continues to be a challenge. Specifically, the Loan is expected to provide the funds necessary to complete construction of the mine without further equity dilution, without having to pledge security on the Company's assets or restrict the return of capital to investors when the mine is able to support dividends and/or share buybacks."

The Loan matures in August 2022 and may be prepaid at any time, in whole or in part, at par plus accrued but unpaid interest, without penalty or premium. The Loan bears interest at the rate of 8.0% per annum until the first anniversary of the closing date, increasing to 10% per annum thereafter, which interest is payable semi-annually on June 30<sup>th</sup> and December 31<sup>st</sup> each year, with the first interest payment due on December 31, 2020.

The Loan will be made available in up to three drawdowns on dates to be selected by the Company within 12 months of the closing date. Each drawdown will be for a maximum of US\$5,000,000 (except that the first drawdown may be for a maximum of up to US\$5,150,000). To the extent a drawdown is less than US\$5,000,000, the balance of the commitment under that drawdown tranche will be permanently cancelled and any portion of the commitment that is not advanced within 12 months following the closing date will be permanently cancelled.

Mako has agreed to pay a non-refundable up-front fee of US\$150,000 to the Lenders, pro rata in accordance with their respective commitments, on the closing of the Loan. In addition, if the Loan is not repaid in full on or prior to the first anniversary of the closing date, then the Borrower must pay to the Lenders, on a pro rata basis in accordance with their respective commitments, cash bonus interest on the first anniversary of the closing date and on each successive anniversary in an amount equal to the cash equivalent of 500 ounces of gold calculated based on the average Gold Fixing Price in the London Bullion Market during the most recently completed calendar month at the time the payment is made, in accordance with the applicable formula set out in the Loan Agreement, which is available under the Company's profile at [www.sedar.com](http://www.sedar.com).

The Company has received the conditional approval of the TSX Venture Exchange (the "TSXV") for the payment of the applicable fees to the Wexford Funds, in accordance with TSXV Policy 5.1.

The Wexford Funds beneficially own an aggregate of 322,603,234 common shares of the Company, representing approximately 55.27% of the Company's issued and outstanding common shares. Accordingly,

the Loan constitutes a "related party transaction" under Multilateral Instrument 61-101 ("MI 61-101") as a result of the Company entering into the Loan Agreement with the Wexford Funds, who are related parties of the Company. Pursuant to Section 5.5(b) and 5.7(1)(a) of MI 61-101, the Company is exempt from obtaining a formal valuation and minority approval of the Company's shareholders for the Loan on the basis that the Company's common shares trade on the TSXV and the fair market value of the Wexford Funds' participation in the Loan is below 25% of the Company's market capitalization as determined in accordance with MI 61-101.

A material change report in respect of the Loan will be filed by the Company. The material change report will be filed less than 21 days prior to the closing of the Loan transaction, which is consistent with market practice and the Company deems reasonable in the circumstances.

On behalf of the Board,

Akiba Leisman  
Chief Executive Officer

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 Statements: Certain 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 full amount of the Loan proceeds will be drawn down by the Company within the agreed upon timeframe; that the Loan proceeds will be used for the Company's construction, development and exploration activities in Nicaragua, for general corporate purposes and for fees and expenses incurred in connection with the Loan; the expected timeline to first gold pour at San Albino of late summer 2020; mining of mineralized material expected in the second week of March; and the expectation that the Loan will provide the funds necessary to complete construction of the mine without further equity dilution, without having to pledge security on the Company's assets or restrict the return of capital to investors when the mine is able to support dividends and/or buybacks. 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, the risk that the Company does not draw down the full proceeds under the Loan based on the required timeframes and a portion of the available Loan amounts is cancelled; the risk that Loan will be subject to the higher interest rate if the Loan is not repaid in full by the first anniversary of the closing date of the Loan; that the Company will be required to pay cash bonus interest payments to the Wexford Funds in the event that the Loan is not repaid in full by the first anniversary of the closing date of the Loan; that the first gold pour at San Albino does not occur by late summer of 2020; that mining of mineralized material does not occur by the second week of March; that the Loan will provide funds necessary to complete construction of the mine without further equity dilution, without having to pledge security on Company assets or restrict the return of capital to investors; and such other risk factors as are set out in the Company's management's discussion and analysis and other continuous disclosure documents filed on SEDAR at [www.sedar.com](http://www.sedar.com). Forward looking-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 information regarding the Company's expectations with respect to the Loan and may not be appropriate for other purposes.

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.

SOURCE [Mako Mining Corp.](#)

Contact

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