

# Mako Mining Announces Financing from Nebari to Accelerate Both the Ramp Up of Mining Operations at San Albino and the 2021 Exploration Program

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VANCOUVER, Feb. 16, 2021 - [Mako Mining Corp.](#) (TSXV: MKO) (OTCQX: MAKOF) ("Mako" or the "Company") is pleased to announce that it is in final negotiations with Nebari Natural Resources Credit Fund I, LP ("Nebari") to provide financing of US\$6.34 million (the "Principal Amount"), including a US\$500,000 bridge loan that has now been funded (collectively, the "Financing").

The Company proposes to use the funds from the Financing to accelerate the ramp up of mining operations at the San Albino gold project ("San Albino") in northern Nicaragua, the acceleration of the previously announced US\$8.4 million 2021 exploration program (see press release dated February 1, 2021), and for fees and expenses incurred in connection with the Financing.

Akiba Leisman, Chief Executive Officer of Mako states that, "we are excited to be working with Nebari on the Financing, which allows the Company to accelerate both the ramp up of mining operations at San Albino and the 2021 exploration program. The Financing does not include any equity or warrants, nor does it require any hedging or other commodity-linked derivatives. With regards to the exploration program, this will allow us to immediately ramp up our drilling campaign, which will focus not only on San Albino and Las Conchitas, but on regional targets that have never been drilled before. At San Albino, we have started producing gold through the gravity circuit and smelting at our laboratory. We are awaiting the commissioning of our induction furnace and the completion of our tailings conveyance system, which will allow for the processing of the more than 5,000 ounces of gold sitting in stockpiles through the full CIL. This is expected to be completed over the next two weeks, at which point gold shipments can begin. Commercial production is still targeted for early Q2 2021."

The interest rate on the Principal Amount will be 8% with an original issue discount of 5.3% and a maturity date of March 31, 2022. There will be no pre-payment penalties and no hedging. Closing of the Financing is expected on or before February 28, 2021.

The bridge loan is non-interest bearing, provided that it is repaid on the earlier of February 28, 2021 or on the closing of the Financing. The Company intends to repay the bridge loan in full with the proceeds of the Financing. The interest rate increases to 14% if the Financing is delayed by mutual consent, or to 20% on any unpaid amount owing in an event of default. The Company has paid Nebari a fee of US\$10,000 to provide the bridge loan.

The Financing is secured by a pledge of shares in favour of Nebari of the Company's Nicaraguan subsidiaries, Gold Belt, S.A. and Nicoz Resources, S.A. It is contemplated that the share pledge will be held for the benefit of both Nebari and Mako's existing lender and controlling shareholder, Wexford Capital LP once the Financing is fully closed.

On behalf of the Board,

Akiba Leisman  
Chief Executive Officer

About Nebari

Nebari is a New York based manager of privately offered pooled investment vehicles including Nebari

Natural Resources Credit Fund I, LP which is funding the loan to Mako. The leadership team has deep experience with leading global mining companies and financial institutions. Nebari is known for partnering with motivated and capable management teams focused on achieving clear plan targets.

#### 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: Certain statements contained herein may be considered "forward-looking information" within the meaning of applicable securities laws. Forward-looking information can be identified by words such as, without limitation, "propose", "estimate", "project", "believe", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" or variations thereon or comparable terminology. The forward-looking information contained herein reflects the Company's current beliefs and expectations, based on management's reasonable assumptions as of the date hereof, and includes, without limitation, the Company's expectation that it will successfully complete final negotiations and close on the Principal Amount with Nebari by February 28, 2021, and that the bridge loan will be repaid in full using the proceeds of the Financing without any interest penalty; that it will use the funds from the Financing to accelerate the ramp up of mining operations at San Albino, to accelerate the 2021 exploration program and to pay fees and expenses incurred in connection with the Financing; that the commissioning of the induction furnace and the completion of the tailings conveyance system will allow for the processing of the more than 5,000 ounces of gold sitting in stockpiles through the full CIL, and that this work will be completed in the next two weeks allowing gold shipments to begin; that commercial production will occur in early Q2 2021; and that the Company will be able to bring San Albino into production quickly and efficiently while continuing exploration of prospective targets in Nicaragua. 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 Company not being successful in finalizing its negotiations and closing on the Principal Amount by February 28, 2021, or at all, and that, as a result, the Company potentially becomes subject to the payment of interest penalty and required to repay the bridge loan without the expected additional funding from Nebari; that the Company is not able to ramp up mining operations at San Albino and accelerate its 2021 exploration program as a result of lack of funding or other factors; that the Company is unable to complete the commission of the induction furnace and tailings conveyance system to allow for processing of stockpiled material, shipments and commercial production on the timeline currently contemplated; and changes in plans and parameters related to San Albino and the Company's exploration prospectus in Nicaragua and other risks and uncertainties as disclosed in the Company's public disclosure filings on SEDAR at [www.sedar.com](http://www.sedar.com). 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 information regarding the Company's current funding arrangements with Nebari, 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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