

Mako Mining Provides Q3 Financial Results

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VANCOUVER, Nov. 29, 2021 - [Mako Mining Corp.](#) (TSXV: MKO) (OTCQX: MAKOF) ("Mako" or the "Company") is pleased to provide financial results for the three months ended September 30, 2021 ("Q3 2021"), which is the first full quarter of financial results since declaring commercial production on July 1, 2021 at its San Albino gold mine ("San Albino") in northern Nicaragua. For detailed Q3 2021 operating statistics, please see the press release dated October 12, 2021. All dollar amounts referred to herein are expressed in United States dollars unless otherwise stated.

Q3 2021 Highlights

Financial

- \$14.3 million in Revenue
- \$6.7 million in Adjusted EBITDA⁽¹⁾
- \$5.6 million in operating cash flow ("OCF") ⁽¹⁾ ⁽²⁾
- \$15.3 million increase in working capital
- \$660 Cash Costs (\$/oz sold) ⁽¹⁾
- \$949 Total Cash Costs (\$/oz sold) ⁽¹⁾
- \$1,086 All-in Sustaining Costs ("AISC") (\$/oz sold) ⁽¹⁾

(1) Refer to information under the heading "Non-IFRS Measures" later in this press release.

(2) Refer to "Chart 1 - Q3 2021 Cash Reconciliation (US\$ millions)" for a reconciliation of the beginning and ending cash position of the Company, including OCF.

Growth

- \$1.5 million in exploration and evaluation expenses (\$1 million at San Albino and \$0.5 million at Las Conchitas)

Subsequent to September 30, 2021

- \$2.7 million in principal debt repayment (\$2.0 million to the Wexford Loan and \$0.7 million to the Sailfish Loan, both as defined in the Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2021)

Akiba Leisman, Chief Executive Officer of Mako states that, "Q3 2021 was the first full quarter of financial results since declaring commercial production at San Albino. The processing plant was operating at 429 tonnes per day at 85% availability (73% of nameplate capacity), as we increased personnel hiring/training and replenished our inventory of spare parts. Despite the continued ramp up at the processing plant, the Company generated over \$6.7 million in Adjusted EBITDA and \$5.6 million in operating cash flow during the quarter. As a result, the balance sheet improved dramatically with an over \$15.3 million increase in working capital. Importantly, Q4 2021 is shaping up to be even better as the processing plant approaches nameplate capacity and grades improve as we continue mining the Porcelana Zone, which has the highest grade-thickness profile encountered at San Albino."

Table 1 - Revenue

(in \$000s)	Three months ended			Nine months ended		
	Sep 30, 2021	Sep 30, 2020	Change	Sep 30, 2021	Sep 30, 2020	Change
Revenue	\$14,287	\$433	\$13,871	\$14,287	\$552	\$13,752
Gold sold (oz)	8,280	318	7,962	8,280	349	7,931
Average realized gold price (\$/oz)	1,726	1,359	369	1,726	1,581	146

Table 2 - Operating and Financial Data

(in units denoted)	Jul	Aug	Sep	Q3 2021
Tonnes mined	15,536	19,393	16,280	51,210
Tonnes milled	10,914	11,517	11,010	33,441
Availability	86%	87%	81%	85%
Avg. tonnes per day	407	426	456	429
Gold sold (oz)	2,958	2,921	2,402	8,280
Avg. realized gold price (\$/oz sold)	\$1,744	\$1,743	\$1,694	\$1,729
Cash Costs (\$/oz sold) ⁽¹⁾	\$710	\$571	\$705	\$660
Total Cash Costs (\$/oz sold) ⁽¹⁾	\$948	\$1,023	\$859	\$949
AISC (\$/oz sold) ⁽¹⁾	\$939	\$1,254	\$1,062	\$1,086
EBITDA (in \$000's) ⁽¹⁾				\$5,086
Adjusted EBITDA (in \$000's) ⁽¹⁾				\$6,698

(1) Refer to information under the heading "Non-IFRS Measures" later in this press release.

Table 3 - EBITDA Reconciliation

(in \$000's)	Q3 2021
Net Income (loss)	1,830
Income tax expense (Recovery)	15
Finance cost, net of finance income	828
Depreciation and amortization	2,413
EBITDA ⁽¹⁾	\$5,086
Share-based compensation (recovery) expense	127
Exploration activities	1,526
Change in provision for reclamation and rehabilitation	(41)
Adjusted EBITDA ⁽¹⁾	\$6,698

(1) Refer to information under the heading "Non-IFRS Measures" later in this press release.

For complete details, please refer to the Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2021 and associated Management Discussion and Analysis for the three and nine months ended September 30, 2021, available on SEDAR (www.sedar.com) or on the Company's website (www.makominingcorp.com).

Non-IFRS Measures

The Company has included non-IFRS measures in this press release such as Adjusted EBITDA, cash cost per ounce sold, total cash cost per ounce sold, AISC per ounce sold. These non-IFRS measures are 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. These measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to other issuers. In the gold mining industry, this is a common performance measure but does 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 underlying performance of its core operations and its 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.

"Adjusted EBITDA" represents earnings before interest (including non-cash accretion of financial obligations and lease obligations), income taxes and depreciation, depletion and amortization ("EBITDA"), adjusted to exclude exploration activities, share-based compensation and change in provision for reclamation and rehabilitation.

"Cash costs per ounce sold" is calculated by deducting revenues from silver sales and dividing the sum of mining, milling and mine site administration cost.

"Total cash costs per ounce sold" is calculated by deducting revenues from silver sales from production cash costs and production taxes and royalties and dividing the sum by the number of gold ounces sold. Production cash costs include mining, milling, mine site security and mine site administration costs.

"AISC per ounce sold" includes total cash costs (as defined above) and adds the sum of G&A, sustaining capital and certain exploration and evaluation ("E&E") costs, sustaining lease payments, provision for environmental fees, if applicable, and rehabilitation costs paid, all divided by the number of ounces sold. As this measure seeks to reflect the full cost of gold production from current operations, capital and E&E costs related to expansion or growth projects are not included in the calculation of AISC per ounce. Additionally, certain other cash expenditures, including income and other tax payments, financing costs and debt

repayments, are not included in AISC per ounce.

"OCF" represents operating cash flow, including taxes and royalties, but before changes in non-cash working capital, sustaining exploration and growth exploration.

Qualified Person

John Rust, a metallurgical engineer and qualified person (as defined under NI 43-101) has read and approved the technical information contained in this press release. Mr. Rust is a senior metallurgist and a consultant to the Company.

On behalf of the Board,

Akiba Leisman
Chief Executive Officer

About Mako

[Mako Mining Corp.](#) is a publicly listed gold mining, development and exploration company. The Company operates the high-grade San Albino gold mine in Nueva Segovia, Nicaragua, which ranks as one of the highest-grade open pit gold mines globally. Mako's primary objective is to operate San Albino profitably and fund exploration of prospective targets on its district-scale land package.

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 can be identified by words such as, without limitation, "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, and includes, without limitation, that the financial results for Q3 2021, including detailed reporting of operating costs and other financial data; and that grades will continue to improve as we continue mining the Porcelana Zone. 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, changes in the Company's exploration and development plans and parameters; unanticipated costs; and other risks and uncertainties as disclosed in the Company's public disclosure filings on SEDAR at 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 Q3 production results at San Albino and its plans and expectations for its San Albino mine, 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.

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