

# Mako Mining Provides Q2 2022 Financial Results

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VANCOUVER, Aug. 16, 2022 - [Mako Mining Corp.](#) (TSXV: MKO) (OTCQX: MAKOF) ("Mako" or the "Company") is pleased to provide financial results for the three months ended June 30, 2022 ("Q2 2022"), which is the fourth 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 Q2 2022 operating results, please see the press release dated July 20, 2022 ("Operating Update"). All dollar amounts referred to herein are expressed in United States dollars unless otherwise stated.

## Q2 2022 Highlights Financial

- \$16.2 million in Revenue
- \$7.4 million in Adjusted EBITDA<sup>(1)</sup>
- \$7.5 million in Mine Operating Cash Flow ("Mine OCF") <sup>(1)</sup> <sup>(3)</sup>
- \$3.2 million in Net Loss after \$6.8 million of depreciation, depletion and amortization
- \$860 Cash Costs (\$/oz sold) <sup>(1)</sup> <sup>(2)</sup>
- \$903 Total Cash Costs (\$/oz sold) <sup>(1)</sup> <sup>(2)</sup>
- \$1,121 All-In Sustaining Costs ("AISC") (\$/oz sold) <sup>(1)</sup> <sup>(2)</sup>
- Total principal repayments of \$1.7 million were made to Sailfish and Wexford during Q2 2022

(1) Refers to a Non-GAAP financial measure within the meaning of National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure ("NI 52-112"). Refer to information under the heading "Non-GAAP Measures" as well as the reconciliations later in this press release.

(2) Refers to a Non-GAAP ratio within the meaning of NI-52-112. Refer to information under the heading "Non-GAAP Measures" later in this press release.

(3) Refer to "Chart 1 - Q2 2022 - Mine OCF Calculation and Cash Reconciliation (in \$ millions)" for a reconciliation of the beginning and ending cash position of the Company, including OCF.

## Growth

- \$2.7 million in exploration and evaluation expenses (\$1.0 million surrounding San Albino and \$1.6 million at Las Conchitas)

## Subsequent to June 30, 2022

- On July 19, 2022, the Company completed the purchase of 0.6 million common shares of the Company, under its Normal Course Issuer Bid, for total consideration of \$0.1 million (C\$0.1 million)
- The Company has entered into an agreement to extend the maturity date under the Wexford Loan Agreement from February 21, 2023 to March 31, 2024.

Akiba Leisman, Chief Executive Officer, states that "Q2 2022 was the fourth full quarter of financial results since declaring commercial production at San Albino at our initial 500 tonnes per day mine and processing plant, where 9,027 ounces of gold were sold at \$860/oz Cash Costs and \$1,121/oz AISC. Gold production was moderately lower from Q1 2022, as the Company is optimizing the plant for its carbonaceous material, and AISC was similar to Q1 2022 despite severe cost inflation being experienced by the industry at large. The processing plant was operating at 586 tonnes per day at 93% availability (108% of nameplate capacity), as the plant has now been fully debottlenecked. The Company generated \$7.4 million in Adjusted EBITDA, which excludes \$2.7 million in growth exploration expenditures incurred in the quarter. As a result, approximately \$11.7 million of principal has been repaid since the beginning of Q3 2021, leaving \$6.9 million of principal due to affiliates of Wexford, and 13 remaining payments of 205 ounces of gold to Sailfish. To enhance operational flexibility while the plant is being optimized and the \$17.2 million exploration program is ramping up to steady state, the Company and Wexford have agreed to extend the maturity of the Wexford loan to March 31, 2024 from February 21, 2023 at no cost to shareholders. Having a shareholder like

Wexford is a tremendous benefit to a company like Mako, ensuring that we have all the flexibility we need to expand our operations to 1,000 tonnes per day as we prove the district potential of our orogenic gold mining camp."

Table 1 - Revenue

|     |  |
|-----|--|
| (1) | Realized price before deductions from Sailfish streaming agreement |
|-----|--|

Table 2 - Operating and Financial Data

|     |   |
|-----|---|
| (1) | Refers to a Non-GAAP financial measure within the meaning of NI 52-112). Refer to information under the heading "Non-GAAP Measures" as well as the reconciliations later in this press release. |
| (2) | Refers to a Non-GAAP ratio within the meaning of NI-52-112. Refer to information under the heading "Non-GAAP Measures" later in this press release  |
| (3) | Realized price before deductions from Sailfish streaming agreement  |

Table 3 - EBITDA Reconciliation

|     |   |
|-----|---|
| (1) | Refers to a Non-GAAP financial measure within the meaning of NI 52-112. Refer to information under the heading "Non-GAAP Measures" later in this press release. Please refer to the MD&A for detailed calculations. |
|-----|---|

Q2 2022 - Mine OCF Calculation and Cash Reconciliation (in \$ millions)

|     |   |
|-----|---|
| (1) | Refers to a Non-GAAP financial measure within the meaning of NI 52-112. Refer to information under the heading "Non-GAAP Measures" later in this press release. |
| (2) | Includes all expenses incurred to sustain operations. Excludes Nicaraguan Taxes and Royalties, changes in Non-cash Working Capital, and Exploration expenses    |

For complete details, please refer to the unaudited interim consolidated financial statements and the associated management discussion and analysis for the six months ended June 30, 2022, available on SEDAR ([www.sedar.com](http://www.sedar.com)) or on the Company's website ([www.makominer.com](http://www.makominer.com)).

#### Non-GAAP Measures

The Company has included certain non-GAAP financial measures and non-GAAP ratios in this press release such as EBITDA, Adjusted EBITDA, Mine Operating Cash Flow cash cost per ounce sold, total cash cost per ounce sold, AISC per ounce sold. These non-GAAP 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. In the gold mining industry, these are commonly used performance measures and ratios, but do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to other issuers. 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.

"EBITDA" represents earnings before interest (including non-cash accretion of financial obligation and lease obligations), income taxes and depreciation, depletion and amortization.

"Adjusted EBITDA" represents 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.

"Mine OCF" represents operating cash flow, excluding Nicaraguan taxes and royalties, changes in non-cash working capital and exploration expenses.

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, our plan to expand our operations to 1,000 tonnes per day as we prove the district potential of our orogenic gold mining camp; and Mako's primary objective to operate San Albino profitably and fund exploration of prospective targets on its district-scale land package. 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 growth parameters and its ability to fund its growth to reach its stated target capacity; unanticipated costs; 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 Q2 2022 financial results 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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