

Mako Signs Binding Letter of Intent with Sailfish Royalty Corp. for a US\$6,000,000 Silver Stream to Refinance Existing Debt

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VANCOUVER, March 1, 2023 - [Mako Mining Corp.](#) (TSX-V:MKO)(OTCQX:MAKOF) ("Mako" or the "Company") is pleased to announce that it has signed a binding letter of intent ("LOI") with [Sailfish Royalty Corp.](#) ("Sailfish") to provide a 24-month silver stream (the "Initial Silver Stream") to Sailfish for cash consideration of US\$6,000,000 payable by Sailfish to Mako on the closing of the Initial Silver Stream transaction and an option (the "Option") to Sailfish, exercisable at the discretion of Sailfish on or after 12 months following the closing of the Initial Silver Stream upon payment of additional cash consideration of US\$1,000,000, to purchase subsequent silver produced from the San Albino mine, or from concessions currently owned by Mako and processed through Mako's San Albino processing facility, until silver production is no longer economically viable as mutually agreed between Mako and Sailfish (the "Transaction"). The parties have agreed to a exclusivity period in connection with the silver stream for a period of 120 days from the effective date of the LOI.

The material terms of the Transaction are as follows:

- Mako has agreed to deliver to Sailfish 13,500 ounces of silver from its concessions, or alternatively gold equivalent ounces or silver credits, at the end of each month beginning on the last day of the first full month immediately following the closing date of the Transaction.
- The parties have agreed to use good faith efforts to enter into a definitive agreement in connection with the Transaction within 120 days from the effective date of the LOI.
- If the LOI is terminated within 120 days from its effective date as a result of a breach by either Sailfish or Mako of a representation, warranty or covenant made by it in the LOI, the non-breaching party shall be entitled to receive a break fee of US\$150,000 from the breaching party.
- The obligations of Mako under the definitive silver stream agreement to be entered into between the parties shall be secured by a mortgage in favour of Sailfish against Mako's San Albino property.
- Closing of the Transaction is subject to the fulfillment of certain conditions including, but not limited to:
 - Satisfactory completion of all due diligence by Sailfish, in its sole discretion, including but not limited to satisfactory review by Sailfish of political risks related to the Transaction, satisfactory review of technical aspects of Mako's San Albino property by Sailfish's third-party technical consultant.
 - Sailfish having received a fairness opinion from its financial advisor, in form and substance satisfactory to Sailfish, that the Transaction is fair and reasonable from a financial perspective to the shareholders of Sailfish.
 - The independent directors of Mako having received a fairness opinion from its financial advisor, if the independent directors determine necessary, in form and substance satisfactory to the independent directors.
 - Receipt of all required regulatory and corporate approvals by each of Mako and Sailfish, as applicable, including but not limited to the approval of the TSX Venture Exchange.
 - Entering into a definitive stream purchase agreement and any related documentation in connection with the Transaction, in form and substance satisfactory to Mako and Sailfish, within 120 days of the effective date of the LOI.
 - The completion by Sailfish of a minimum US\$4,000,000 financing to fund the Initial Stream purchase price.

Akiba Leisman, CEO of Mako states, "all of the US\$6 million of cash we are to receive from the sale of silver under the Initial Silver Stream, which the Company currently produces as a byproduct, will be used to repay outstanding principal owing under the Company's loan from Wexford Capital. This will provide Mako with a much more flexible balance sheet as it seeks organic and external growth opportunities in the near future."

As Mako and Sailfish have a common control person and a common director, the proposed Transaction will be a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders

in Special Transactions ("MI 61-101"). The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the proposed Transaction, insofar as it involves the related parties, is expected to exceed 25% of the Company's market capitalization, as determined under MI 61-101. Mako and Sailfish are also non-arm's length parties (as defined in TSX Venture Exchange Policy 1.1) given that they share a common director and control person.

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.

For further information: [Mako Mining Corp.](#), Akiba Leisman, Chief Executive Officer, Telephone: 203-862-7059, E-mail: aleisman@makominingcorp.com or visit our website at www.makominingcorp.com and SEDAR www.sedar.com.

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, the expectation that definitive documentation will be entered into on or before 120 days from the effective date of the LOI; that Mako will deliver 13,500 ounces of silver, gold equivalent or silver credits to Sailfish on the timelines agreed to following execution of definitive documentation; that Mako will pay a US\$150,000 break fee to Sailfish in the event it breaches the LOI; the obligations of Mako under the definitive silver stream agreement to be entered into will be secured by a mortgage in favour of Sailfish against Mako's San Albino property; that all conditions to the proposed Transaction will be met or waived; and Sailfish will complete its US\$4,000,000 financing in order to fund the purchase price of the Initial Silver Stream; that Mako will be able 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, any of the conditions to the proposed Transaction not being met on the timeline expected, or at all, 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. 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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