

Mako Mining Reports Q3 2024 Financial Results

25.11.2024 | [ACCESS Newswire](#)

VANCOUVER, November 25, 2024 - [Mako Mining Corp.](#) (TSX-V:MKO(OTCQX:MAKOF)) ("Mako" or the "Company") is pleased to provide financial results for the three months ended September 30th, 2024 ("Q3 2024"). Q3 2024 Financial results reflect the first consolidated results since the acquisition of Goldsource Mines and its Eagle Mountain Project on July 3rd, 2024. All dollar amounts referred to herein are expressed in United States dollars unless otherwise stated.

Q3 2024 Highlights

Financial

- \$15.7 million in Revenue
- \$4.3 million in Adjusted EBITDA ⁽¹⁾
- \$5.0 million in Mine Operating Cash Flow ("MineOCF") ⁽¹⁾ ⁽³⁾
- \$0.4 million Net Income
- \$1,465 Cash Costs (\$/oz sold) ⁽¹⁾ ⁽²⁾
- \$2,383 All-In Sustaining Costs ("AISC") (\$/oz sold) ⁽¹⁾ ⁽²⁾. This includes \$607 (\$/oz) associated with the 1.3 million tonnes of pre-strip that was previously deferred due to a permit delay
- Debt Repayment of \$1.2 million to Sailfish Silver Loan
- Debt Repayment of Goldsource Bridge Loan of \$1.5 million
- Stock Repurchase (NCIB) of \$1.6 million
- Cash Balance of \$5.0 million and Gold in Sales Receivable of \$1.5 million

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 - Q3 2024 - Mine OCF Calculation and Cash Reconciliation (in \$ millions)" for a reconciliation of the beginning and ending cash position of the Company, including OCF.

Unusual Factors Affecting Q3 2024 Earnings

- A 6-month delay in receiving the Environmental Impact Assessment ("EIA"), which arrived in July 2024, required the acceleration of 1.3 million tonnes of additional pre-strip and limited access to diluted vein material until September 2024, resulting in lower-than-normal production and recoveries and higher than normal AISC, all of which reversed thus far in Q4 2024

Growth

- \$1.1 million in exploration and evaluation expenses which includes \$0.6 million for the Eagle Mountain Project

Akiba Leisman, Chief Executive Officer, states that "Q3 2024 production was constrained by a six-month permit delay for the Las Conchitas EIA which arrived at the beginning of the quarter. 6,532 ounces of gold were sold at \$2,383/oz AISC, with \$607 per ounce of this AISC related to the 1.3 million tonnes of accelerated pre-strip which needed to be removed outside of our original bulk sample permit area. Also related to the permit delay, the remainder of the increase in AISC was due to lower head grades (4.2 g/t gold) as only 14% of the mill feed derived from diluted vein material instead of the approximately 50% blend that is normally available. Consistent high-grade mineralization was only available in September after the 1.3 million tonnes of waste was removed. Despite this, the Company generated \$4.3 million in Adjusted EBITDA and positive net income. Through the first 52 days (57%) of Q4 2024, production is back to normal, with head grades up over 85%, recoveries up over 10% and realized gold prices up over 10% relative to Q3 2024 (see Table 1 below). Therefore, there will be a commensurate increase in production, reduction in AISC and increase in profitability for Q4 2024.

Table 1 - KPI's Quarter to Date

Table 2 - Revenue

1. Realized price before deductions from Sailfish gold streaming agreement

Table 3 - 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 gold streaming agreement.

Table 4 - 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.

Chart 1

Q3 2024 - Mine OCF Calculation and Cash Reconciliation (in \$ millions)

1. Refers to 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 financial statements and the associated management discussion and analysis for the three months ended September 30th, 2024, available on SEDAR (www.sedarplus.ca) or on the Company's website (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.

"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.

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. The Company also owns 100% of the gold project Eagle Mountain in Guyana, South America.

For further information: Mako Mining Corp., Akiba Leisman, Chief Executive Officer, Telephone: 917-558-5289, E-mail: aleisman@makominerpcorp.com or visit our website at www.makominerpcorp.com and SEDAR. www.sedarplus.ca.

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 Company expects a significant improvement in gold ounces recovered, gold ounces sold, with lower AISC in Q4; rapidly repaying debt while the Company aggressively repurchases shares through its newly instituted NCIB; 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 expected new record production numbers; unanticipated costs; the October 24, 2022 measures having impacts on business operations not current expected, or new sanctions being imposed by the U.S. Treasury Department or other government entity in Nicaragua in the future; 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 2024 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.

SOURCE: Mako Mining Corp.

View the original press release on [accesswire.com](https://www.accesswire.com)

Dieser Artikel stammt von [Minenportal.de](https://www.minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/550012--Mako-Mining-Reports-Q3-2024-Financial-Results.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by [Minenportal.de](https://www.minenportal.de) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).