Mako Mining announces Normal Course Issuer Bid accepted by TSX Venture Exchange

13.10.2021 | CNW

VANCOUVER, Oct. 13, 2021 - Mako Mining Corp. (TSXV: MKO) (OTCQX: MAKOF) ("Mako" or the "Company") announces that the TSX Venture Exchange (the "TSXV") has accepted its normal course issuer bid (the "NCIB") to purchase up to an aggregate of 32,965,449 common shares ("Common Shares") of the Company, representing 5% of the 659,308,984 Common Shares issued and outstanding on the date hereof.

Purchases under the NCIB may be commence on October 19, 2021, and will end no later than October 18, 2022. The Common Shares will be purchased for cancellation through the facilities of the TSXV in accordance with its policies and at market price. Mako has retained PI Financial Corp. to make purchases on its behalf under the NCIB.

The Board of Directors and senior management of the Company believe that its Common Shares have been trading in a price range that does not adequately reflect their value in relation to the Company's business and future business prospects. The repurchase of the Company's Common Shares therefore is a prudent use of funds and in the best interests of Mako and its shareholders.

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 Company will make repurchases of its Common Shares under the NCIB over the next 12-month period and that Mako will meet its 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, volatility in share price, market risk, Company's cash flow generation being weaker than expected, the ability to repurchase Common Shares under the NCIB at times desires, changes in the Company's exploration and development plans and parameters 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 proposed NCIB, 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.

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