

Mako Mining Intersects 42.59 g/t Au over 2.1 m (Estimated True Width) at Las Conchitas North

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25.07 g/t Au over 2.2 m (ETW) at Las Conchitas Central and 65.45 g/t Au over 1.8 m (ETW) at Las Conchitas South

VANCOUVER, Oct. 24, 2022 - [Mako Mining Corp.](#) (TSXV: MKO) (OTCQX: MAKOF) ("Mako" or the "Company") is pleased to report additional results from its recent definition and expansion drilling program at the Las Conchitas area on its wholly-owned San Albino-Murra property. The Las Conchitas area is located immediately south of the San Albino Mine which is currently in commercial production.

Seven diamond drill rigs are currently drilling on the property with five of the rigs dedicated to the Las Conchitas area, which is located between the San Albino Mine and the historical El Golfo Mine on the Company's El Jicaro Concession. Las Conchitas comprises an area of approximately 3.75 km² and is subdivided into three primary areas: Las Conchitas North ("LC-N"), Las Conchitas Central ("LC-C") and Las Conchitas South ("LC-S"). Each of these areas host multiple subparallel, northeast-southwest striking, gently dipping gold bearing veins.

In 2022, the Company has completed 208 drill holes to-date totaling 30,558 meters (m). The objective of the drilling at the Las Conchitas area is to test the strike and dip extension of the gold mineralization amenable to both open pit and underground mining methods, and to provide sufficient information for a mineral resource estimate currently being prepared by the Company.

Highlights of the recent drilling at Las Conchitas:

Las Conchitas - North

- Mina Francisco ("MF") ● 42.59 g/t Au and 31.3 g/t Ag over 2.10 m (ETW)
- Las Conchitas - Central ● 26.66 g/t Au and 47.7 g/t Ag over 2.50 m (2.4 m ETW)
- ("Int") 22.89 g/t Au and 7.2 g/t Ag over 2.00 m (1.9 m ETW) 5 meters from surface
- Cruz Grande ("CG") ● 25.07 g/t Au and 31.0 g/t Ag over 2.20 m (ETW)
- Las Conchitas - South ● 27.30 g/t Au and 20.9 g/t Ag over 1.10 m (ETW)
- El Limon ("EL") ● 14.50 g/t Au and 10.8 g/t Ag over 0.60 m (0.5 m ETW)
- Margo ● 65.45 g/t Au and 41.7 g/t Ag over 1.80 m (1.7 m ETW)
- ("Mo") 7.55 g/t Au and 1.6 g/t Ag over 1.00 m (0.9 m ETW)

Akiba Leisman, CEO of Mako states that "every single zone that we are targeting with our five rigs at Las Conchitas is hitting high grade mineralization over minable widths and shallow depths. These results, along with the high-grade results we announced earlier this month at the SW Pit immediately to the north of Las Conchitas, is clearly demonstrating the potential for a significantly larger resource. Now that the US\$17.2 million exploration program we announced in March 2022 is fully ramped up, the scale of the San Albino-Murra district is beginning to come into focus. Over the course of the next few years, we plan to methodically test the 28 kilometers of mineralized strike throughout our district scale land package, to confirm the potential of this new orogenic gold mining camp."

Las Conchitas - North

In 2022, an aggressive drilling campaign was implemented within the LC-N area, resulting in the new discoveries of the Mina Francisco and Crucita zones (see press releases dated June 1, 2022 and July 28, 2022). Currently, three diamond drill rigs are operating at the LC-N area. Two rigs are testing the extension of the Mina Francisco structure, as well as testing the extensions of the San Pablo and Tirado gold bearing veins. The third rig is testing the continuity of the previously identified Intermediate zone and to test for additional high grade gold structures. To date, a total of 19,530 m in the 2022 drilling campaign have been

completed in 131 drill holes at the LC-N area.

The Company successfully tested the southwest extension of the MF structure with results from two drill holes (see attached drill plan and table below). These holes were south of discovery hole LC22-515, which intersected an interval of 12.72 g/t Au and 8.6 g/t Ag over 1.70 m (1.5 m ETW) (see press release on June 1, 2022). Drill hole LC22-558 intersected an interval 20.30 g/t Au and 55.8 g/t Ag over 2.00 m (1.9 m ETW), only 5 m from surface. Drill hole LC22-553, collared 116 m down dip from hole LC22-558, intersected 31.90 g/t Au and 20.1 g/t Ag over 0.60 m (ETW) at a vertical distance of 138.2 m, confirming the high-grade gold mineralization is open to the southwest (see drill plan) with significant down dip continuity.

Several drill holes were designed to test within the recently discovered Mina Francisco area which now measures 265 m (by dip) and up to 229 m (by strike). Drill hole LC22-724 intersected three mineralized intervals (see table below), including an interval of 42.59 g/t Au and 31.3 g/t Ag over 2.10 m (ETW), at a vertical depth of 122 m (see cross section). This drill hole confirmed a 179 m down dip extension of the high-grade mineralization intersected by hole LC22-524 of 51.80 g/t Au and 29.8 g/t Ag over 0.90 m (ETW) (see press release dated June 1, 2022). The other two intervals (see table below), situated above the MF zone, are interpreted as the San Pablo zone (SP).

LC22-726 intersected two mineralized intervals. The upper interval of 18.70 g/t Au and 51.4 g/t Ag over 1.10 m (1.0 m ETW) at 151m from surface was interpreted as a splay of the MF zone. The lower interval of 26.66 g/t Au and 47.7 g/t Ag over 2.50 m (2.4 m ETW) was interpreted as the MF zone, 170.7 m from surface, representing a 44.5 m northeast strike extension from drill hole LC22-724, described above.

Drilling in the Intermediate zone intersected 22.89 g/t Au and 7.2 g/t Ag over 1.40 m (1.3 m ETW), in hole LC22-911, at a vertical distance of 66.5 m. This drill hole extended the strike by 42 m to the west-southwest of the high-grade mineralization of 15.69 g/t Au and 15.5 g/t Ag over 2.50 m, intersected by INT13-01 (see press release dated September 11, 2013).

Las Conchitas - Central

At LC-C, drill hole LC22-825 intersected 25.07 g/t Au and 31.0 g/t Ag over 2.20 m (ETW), at a vertical distance from surface of 19 m. This hole was designed to intersect the most northeasterly strike extension of the high-grade Cruz Grande mineralization, testing an area between Cruz Grande and the newly discovered Crucita vein at LC-N. This drill hole intersected 54 m from a collapsed historical tunnel, where vertical channel sampling of the vein graded up to 55.90 g/t Au and 170.0 g/t Ag over 0.9 m and 37.60 g/t Au and 209.0 g/t Ag over 0.7 m. The Company believes that additional drilling will confirm that the two high grade gold bearing structures, Cruz Grande and Crucita, previously interpreted as separate structures and located on opposite sides of a depression, are in fact the same vein (see longitudinal section). Confirmation of this continuity would significantly expand the strike length of this zone.

Drill hole LC22-830 intersected an interval 27.30 g/t Au and 20.9 g/t Ag over 1.10 m (ETW), at vertical depth of 58.6 m. This interval confirmed a down dip continuity of the high-grade mineralization for a total of 144 m.

Las Conchitas - South

LC-S is the most advanced area in terms of drilling, where 396 drill holes, totaling 36,290 m have been completed. This area is comprised of four mineralized zones; however, the recent drilling by the Company was designed to test the continuity of just the El Limon and Mango zones.

The best results in the LC-S area were in drill hole LC22-478 which tested the southwest extension of the El Limon and Mango mineralized structures and intersected two intervals, 2.95 g/t Au and 1.9 g/t Ag over 0.80 m, 50.6 m below surface and 65.45 g/t Au and 41.7 g/t Ag over 1.80 m (1.7 m ETW), 80.1 m below surface which was interpreted as El Limon.

Drill hole LC22-471, which was designed to test the down dip extension of both the El Limon and Mango zones. This hole intersected 14.50 g/t Au and 10.8 g/t Ag over 0.60 m (0.5 m ETW) at 57.6 m vertical depth, confirming a 98.3 m up dip extension of El Limon vein from drill hole LC22-467 which intersected 37.02 g/t

Au and 54.4 g/t Ag over 2.0 m ETW (see press release July 28, 2022). The second intercept of 7.55 g/t Au and 1.6 g/t Ag over 1.00 m (0.9 m ETW), 103.5m from the surface, was interpreted as the Mango zone. This intercept represents a 232 m down dip extension of the mineralization exposed in LC19-Tunnel-2, a historical working at surface. Vertical sampling of the vein at LC19-Tunnel-2 yielded 1.5m @ 25.92 Au and 42.0 Ag; 1.5m @ 21.71 Au and 49.1 Ag and 1.3m @ 54.17 Au and 57.5 Ag (see press release dated March 17, 2022).

Note: The mineralized intervals shown above utilize a 1.0 g/t gold cut-off grade with not more than 1.0 m of internal dilution. * Previously reported intervals. **Widths are reported as drill core lengths. ***Estimated True Width is estimated from interpreted sections. In addition to the drill holes presented in the table above, the following drill holes returned only anomalous values: LC22-543, LC22-552, LC22-706, LC22-712, LC22-716, LC22-907, LC22-916, LC22-918, LC22-809, LC22-810, LC22-811, LC22-814, LC22-816, LC22-827, LC22-469, LC22-470 and LC22-472. In addition to the drill holes presented in the table above, the following drill hole returned no significant values: LC22-715.

Sampling, Assaying, QA/QC and Data Verification

Drill core was continuously sampled from inception to termination of the entire drill hole. Sample intervals were typically one meter with a minimum sample width of 50 cm. Drill core diameter was HQ (6.35 centimeters). Geologic and geotechnical data was captured into a digital database, core was photographed, then one-half split of the core was collected for analysis and one-half was retained in the core library.

Samples were kept in a secured logging and storage facility until such time that they were delivered to the Managua facilities of Bureau Veritas and pulps were sent to the Bureau Veritas laboratory in Vancouver for analysis. Gold was analyzed by standard fire assay fusion, 30-gram aliquot, AAS finish. Samples returning over 10.0 g/t gold are analyzed utilizing standard Fire Assay-Gravimetric method. The Company follows industry standards in its QA&QC procedures. Control samples consisting of duplicates, standards, and blanks were inserted into the sample stream at a ratio of 1 control sample per every 10 samples. Analytical results of control samples confirmed reliability of the assay data. No top cut has been applied to the reported assay results.

Qualified Person

John M. Kowalchuk, P.Geo, a geologist and qualified person (as defined under NI 43-101) has read and approved the technical information contained in this press release. Mr. Kowalchuk is a senior geologist 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

Statements contained herein that are not historical fact are considered "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is based on management's current expectations, beliefs and assumptions, and includes, without limitation: the objectives of the drilling campaign; the plan to methodically test over the course of the next few years the 28 kilometers of mineralized strike throughout our district scale land package, to confirm the potential of the new orogenic

gold mining camp; that confirmation of mineralization continuity would significantly expand the strike length of the Cruz Grande/Crucita zone; and the Company's objective of operating San Albino profitably while continuing to fund exploration of prospective targets. 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, the risks that additional satisfactory exploration results and drill testing will not be obtained and the potential of expansion of mineralization will not be confirmed; the risk that the Company will not test on the timeline expected; the risk that additional discoveries will not continue; that exploration results will not translate into the discovery of an economically viable deposit; risks and uncertainties relating to political risks involving the Company's exploration and development of mineral properties interests; the inherent uncertainty of cost estimates and the potential for unexpected costs and expense; commodity price fluctuations, the inability or failure to obtain adequate financing on a timely basis and other risks and uncertainties disclosed in the Company's public filings at www.sedar.com. Forward-looking information contained herein is based on management's best judgment as of the date hereof, based on information currently available and is included for the purposes of providing investors with the results of the Company's recent drilling program at the Las Conchitas area, and may not be appropriate for other purposes.

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