

Reconnaissance Exploration Program at the Recently Granted La Segoviana Concession Yields Multiple Channel Samples Over 40 g/t Gold up to 21 km North of the San Albino Deposit

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VANCOUVER, May 3, 2021 - [Mako Mining Corp.](#) (TSXV: MKO) (OTCQX: MAKOF) ("Mako" or the "Company") is pleased to report initial results from a reconnaissance exploration program on its recently granted La Segoviana exploration and exploitation concession (the "La Segoviana Concession") (see press release dated April 7, 2020).

The La Segoviana Concession covers an area of approximately 3,845 hectares (approximately 38.5 square kilometers) and is contiguous to the north and northwest of the Company's San Albino-Murra concession in Nueva Segovia, Nicaragua (see attached map).

Highlights

- Initial mapping and sampling have identified at least four prospects within the La Segoviana Concession with high-grade gold values and vein-characteristics like those currently being mined at the San Albino Deposit up to 21 kilometers ("km") to the south (see attached map)
- Approximately 6 km of strike potential identified within the La Segoviana Concession
- Assay results from channel samples include:
 - 40.70 g/t Au and 16.1 g/t Ag over 1.0 meter ("m")
 - 43.50 g/t Au and 40.3 g/t Ag over 1.0 m
 - 38.20 g/t Au and 33.1 g/t Ag over 1.0 m

Akiba Leisman, Chief Executive Officer of Mako states that, "we are always working on three objectives simultaneously; commercializing our 500 tonne per day mining operation at San Albino, developing a resource at Las Conchitas to double the size of our operations, and proving that we have an orogenic gold mining district. Today's reconnaissance results and those released last year on the Potrerillos Concession are part of an ongoing regional exploration program that will soon include drilling at these and others prospective targets across our approximately 188 square kilometer land package."

The current reconnaissance exploration program covers the northern portion of the La Segoviana Concession and includes geological mapping and sampling of exposed mineralized veins, local mine dumps and, where safely accessible, underground workings.

The primary goal of this initial exploration program is to collect key structural data of the mineralized veins, confirm the high-grade nature of gold mineralization and map historical surface and underground workings. This data will be used to prioritize targets for follow-up exploration and drilling.

Initial mapping and sampling at the La Segoviana Concession are confirming the existence of high-grade gold mineralization over a significant strike potential at four prospects including, El Silencio, La Reforma, San Luis-Caballo and Minas America; although, additional mapping is required to determine the true strike and dip of the individual veins. The prospects cover a linear distance of approximately 6 km. To date, the grade, attitude, minerology, and width of the veins identified at the La Segoviana Concession are very similar to the veins currently being mined at the San Albino Deposit. A total of 35 channel samples were collected with 23 samples representing the in-situ vein and 12 samples representing dump material. The assays range in value from 0.02 to 43.5 g/t Au, with 12 samples reporting over 10 g/t Au and 15 samples reporting 1-10 g/t Au.

El Silencio

The El Silencio prospect is situated at the northern boundary of the La Segoviana Concession, approximately 21 km north of the San Albino Deposit. The recent prospecting revealed historical mining activities and identified several small-scale underground and surface workings. Two historical adits and two small pits were identified in the area. Channel samples of a vein near the first adit yielded 40.70 g/t Au and 16.1 g/t Ag over 1.0 m and 13.80 g/t Au and 11.7 g/t Ag over 1.0 m. Channel sampling of the vein from the second adit returned 16.10 g/t Au and 14.8 g/t Ag over 1.2 m. Two grab samples from the local dump yielded 9.70 g/t Au and 9.9 g/t Ag and 9.20 g/t Au and 11.6 g/t Ag.

La Reforma

The La Reforma prospect is situated approximately 1 km south of the El Silencio prospect and is comprised of three historical adits, a small pit, several dumps and the remnants of a historical mill. Channel sampling of a vein within one of the adits yielded 43.50 g/t Au and 40.3 g/t Ag over 1.0 m and 38.20 g/t Au and 33.1 g/t Ag over 1.0 m. In addition, five channel samples were collected from another working representing the true width of the vein, highlights of the assays include 14.70 g/t Au and 9.3 g/t Ag over 2 m and 16.30 g/t Au and 17.3 g/t Ag over 2 m. Dump material in front of a collapsed tunnel yielded 10.60 g/t Au and 36.0 g/t Ag.

San Luis-Caballo

The prospect comprises two showings, San Luis and Caballo, approximately 300 m apart, which appear to be developed on the same structure as the La Reforma prospect. Preliminary mapping and sampling indicate that this is the most extensive historical mining in the area, consisting of narrow tunnels with limited length. Four historical adits, two pits and a shaft were located and sampled. A total of 19 samples were collected, highlights of the results include 13.10 g/t Au and 10.7 g/t Ag over 1.5 m and 13.90 g/t Au and 12.9 g/t Ag over 0.5 m.

Minas America

Minas America comprises several historical underground workings. The vein was mined in the 1800's and more recently by local, artisanal miners using manual mining methods. The Company was only able to access one of the tunnels where four samples were collected across the vein which reported 4.72 g/t Au and 27.5 g/t Ag over 1 m, 2.62 g/t Au and 17.2 g/t Ag over 0.5 m and 2.25 g/t Au and 4.4 g/t Ag over 0.5 m.

La Segoviana History

The area covering the La Segoviana Concession has a long history of mining with many workings dating back to the pre-Columbian and Spanish colonial times. Historical mining and production occurred in this area in the mid 1800's to early 1900's. Some of the veins outcropping on the concession were developed by artisanal miners (mostly underground), however there is no evidence of large-scale mining activities or underground workings.

Sampling, Assaying, QA/QC and Data Verification

Channel samples are continuous chip samples collected perpendicular to the structures in order to approximate true width of the veins. Dump samples are approximately 2 kilogram samples collected from the surface of dumps developed from previous mining activities. Care was taken to collect samples that are representative of the material on a specific dump.

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.

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 firm. The Company is developing its high-grade San Albino gold project in Nueva Segovia, Nicaragua. Mako's primary objective is to bring San Albino into production quickly and efficiently, while continuing exploration of prospective targets in Nicaragua.

Forward-Looking Information: Some of the statements contained herein may be considered "forward-looking information" within the meaning of applicable securities laws. The forward-looking information contained herein is based on the Company's plans and certain expectations and assumptions, including commercializing its 500 tonne per day mining operation at San Albino, developing a resource at Las Conchitas to double the size of its operations, and proving that the Company has an orogenic gold mining district in Nicaragua; that the ongoing regional exploration program will soon include drilling at the Potrerillos Concession and other prospective targets across the Company's approximately 188 square kilometer land package; being able to collect key structural data of the mineralized veins, confirm the high-grade nature of gold mineralization and map historical surface and underground workings, and to be able to use the data to prioritize targets for follow-up exploration and drilling; continuing to obtain positive results from Mako's ongoing reconnaissance exploration program on its recently acquired La Segoviana Concession, including the various prospects on the La Segoviana Concession. 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, that the Company does not continue to find positive results from its reconnaissance exploration program and proposed follow-up exploration on the concessions; that further exploration and assays results do not confirm continuity of mineralization as expected; political risks and uncertainties involving the Company's exploration properties; the inherent uncertainty of cost estimates and the potential for unexpected costs and expense; commodity price fluctuations 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 the Company's plans and expectations regarding the exploration of the La Segoviana Concession, and the potential for expansion of the mineralization at San Albino, 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.

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