

# Mako Mining Provides Operating Results for July

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VANCOUVER, Aug. 9, 2021 - [Mako Mining Corp.](#) (TSXV: MKO) (OTCQX: MAKOF) ("Mako" or the "Company") is pleased to provide an operating update from its San Albino gold mine ("San Albino") in northern Nicaragua.

All components of the 500 tonne per day gravity and carbon-in-leach ("CIL") processing plant have been fully operational since the beginning of May 2021. Since May 12<sup>th</sup>, when the processing of high-grade mineralization began, the plant has been averaging 435 tonnes per day ("tpd") at 77% availability (see Table 1). Since this time, the plant has been processing 90% high-grade diluted vein material and 10% historical dump and other material with a blended average grade of 10.91 grams per tonne ("g/t") gold and recovering an average of 95.7% (see Table 1).

Since May 12<sup>th</sup>, an average of 560 tpd of diluted vein, historical dump material and other mineralized material above cutoff grade have been mined, with a strip ratio of 16.3 (see Table 1). The stockpile is now approximately 121,167 tonnes and is comprised of 5,139 tonnes of diluted vein material at 9.23 g/t gold and 116,028 tonnes of historical dump and other mineralized material at 2.51 g/t gold for a total of 10,898 ounces of gold (see Table 2).

For accounting purposes, Mako declared commercial production effective July 1, 2021.

Since May 12<sup>th</sup>, 9,116 ounces of gold have been recovered and 6,390 ounces of gold have been shipped (see Table 1). The variance of approximately 2,700 ounces of gold is a combination of unprocessed gravity concentrates, and gold in process throughout the plant. The buildup of inventory is typical during startup and inventory levels have started stabilizing in July.

The Company's cash balance materially improved since the start of May and commencement of debt repayment has begun in addition to an increase in exploration expenditures.

A small amount of the Porcelana Zone has been mined and processed in July (less than 10% of the diluted vein tonnes) and the Company has started blending diluted vein material with historical dump material and other mineralized material above cutoff grade. Looking forward, the Porcelana Zone, which has the highest grade-thickness profile encountered at San Albino, is expected to make up greater than 50% of the diluted vein tonnes beginning later in August and thereafter.

July plant throughput of 407 tpd was impacted by labor availability at San Albino, where a higher than average level of employee turnover took place over the past two months. This required additional hiring and training of new employees. After an aggressive recruitment campaign and adjustment of salaries where appropriate, these labor issues have been mitigated for the time being.

Additionally, July's mine plan was focused on an area where relatively modern (ca. 1920's) underground workings were expected with more advanced timbering and underground structural support than usual. Some of this timber made its way into the plant and slowed down production, although recoveries do not appear to have been affected. Adjustments to the screening process have since been implemented to reduce the amount of timber that enters the plant.

Both labor and operational issues appear to be resolved, and plant throughput is running above July's levels thus far in August.

Akiba Leisman, Chief Executive Officer of Mako states that, "this operating update continues to highlight the

extraordinary grades being mined and processed at San Albino, especially considering that mining of the Porcelana Zone, a zone with the highest grade-thickness profile encountered at San Albino, is just now commencing. Furthermore, even though the mine just entered commercial production in July, the cash flow being generated at San Albino is providing the flexibility to begin repaying debt, continue funding an aggressive exploration program and start planning for the return of capital to shareholders."

#### Table 1 - Monthly Operating Statistics

		Units May*	June	July	Since May 12 <sup>th</sup>
Mined					
Diluted Vein					
Tonnes	t	1,701	2,856	3,060	7,617
Gold Grade	g/t	12.54	11.28	14.10	12.69
Contained Gold	oz	686	1,036	1,387	3,109
Historical Dump + Other**					
Tonnes	t	11,235	14,028	12,476	37,739
Gold Grade	g/t	2.57	2.57	2.82	2.65
Contained Gold	oz	929	1,159	1,130	3,219
Waste					
Tonnes	t	171,150	273,357	295,535	740,042
Strip Ratio	w:o	13.2	16.2	19.0	16.3
Milled					
Tonnes	t	4,644	11,602	10,914	27,160
Gold Grade	g/t	18.29	10.21	8.51	10.91
Contained Gold	oz	2,731	3,808	2,986	9,526
Availability	%	50%	86%	86%	77%
Days	d	20	30	31	81
Average Tonnes per Day	t	469	451	407	435
Diluted Vein	%	100%	100%	76%	90%
Historical Dump + Other**	%	0%	0%	24%	10%
Recovered					
Recoveries	%	97.8%	95.3%	94.3%	95.7%
Gold Recovered	oz	2,671	3,629	2,816	9,116
Gold to Tailings	oz	60	179	170	410
Gold Shipped	oz	899	2,607	2,884	6,390

\* Represents the period from May 12-31, 2021.

\*\* Includes historical dump, hanging wall, foot wall, historical muck and all other non-vein mineralized material above cutoff grade.

Table 2 - Month End Stockpile Statistics

	Units	May	June	July
<b>Diluted Vein*</b>				
Tonnes	t	17,120	10,354	5,139
Gold Grade	g/t	11.94	11.41	9.23
Contained Gold	oz	6,572	3,799	1,526
<b>Historical Dump + Other**</b>				
Tonnes	t	92,366	106,394	116,028
Gold Grade	g/t	2.48	2.49	2.51
Contained Gold	oz	7,368	8,528	9,372
<b>Stockpile Total</b>				
Tonnes	t	109,486	116,748	121,167
Gold Grade	g/t	3.96	3.29	2.80
Contained Gold	oz	13,940	12,327	10,898

\* Includes stockpiles of mineralized material at the crusher.

\*\* Includes historical dump, hanging wall, foot wall, historical muck and all other non-vein mineralized material above cutoff grade.

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.

**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 Company's expectation that the cash flow being generated now and the Company's cash balance will remain strong and provide the expected flexibility to allow the Company to repay debt, increase exploration expenditures and start planning for the return of capital to shareholders, in addition to the ongoing funding of exploration expenditures, will occur later this month; that the Porcelana Zone will make up greater than 50% of the diluted vein tonnes beginning later in August and thereafter; 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, changes in the Company's exploration and development plans and parameters; unanticipated costs; that the Company's cash flow generation is weaker than expected and inhibits the Company's ability to repay its debts or pursue its increased exploration program; and other risks and uncertainties as disclosed in the Company's public disclosure filings on SEDAR at [www.sedar.com](http://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 plans and expectations for its San Albino mine, 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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#### Contact

[Mako Mining Corp.](http://www.makominer.com), Akiba Leisman, Chief Executive Officer, Telephone: 203-862-7059, E-mail: [aleisman@makominer.com](mailto:aleisman@makominer.com) or visit our website at [www.makominer.com](http://www.makominer.com) and SEDAR [www.sedar.com](http://www.sedar.com).

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