

# Mako Mining Provides Q4 Production Results

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VANCOUVER, Jan. 19, 2022 - [Mako Mining Corp.](#) (TSXV: MKO) (OTCQX: MAKOF) ("Mako" or the "Company") is pleased to provide fourth quarter 2021 ("Q4 2021") production results from its San Albino gold mine ("San Albino") in northern Nicaragua, which is the second full quarter of production results since declaring commercial production on July 1, 2021. Financial results for Q4 2021, including detailed reporting of our operating costs, are expected along with our 2021 Annual Financial results in April.

## Q4 2021 Production Highlights

- 44,160 tonnes mined containing 12,251 ounces of gold ("oz Au") at a blended grade of 8.63 grams per tonne gold ("g/t Au")
  - 17,500 tonnes mined containing 9,530 oz Au from diluted vein material at 16.94 g/t Au
  - 26,660 tonnes mined containing 2,720 oz Au from historical dump and other mineralized material above cutoff grade ("historical dump + other") at 3.17 g/t Au
  - 16.5:1 strip ratio
- 38,313 tonnes milled containing 11,102 oz Au at a blended grade of 9.01 g/t Au
  - 51% and 49% from diluted vein and historical dump + other, respectively
  - 507 tonnes per day ("tpd") milled at 82% availability
  - 92.7% gold recoveries
- 138,602 tonnes in stockpile containing 12,832 oz Au at a blended grade of 2.88 g/t Au
- 10,291 oz Au recovered and 9,588 oz Au sold at an average realized price of US\$1,797 per ounce

Akiba Leisman, Chief Executive Officer of Mako states that, "this quarter was the second full quarter of commercial production at San Albino. The mine is performing well and the mill has been debottlenecked. The mill has now averaged nameplate capacity of over 500 tonnes per day for the quarter, which is a 15% improvement over the previous quarter including mill availability (38,313 tonnes milled in Q4 vs. 33,441 total tonnes milled in Q3). Replenishment of spare parts and minor adjustments to the plant are expected to further improve mill availability for the first quarter of 2022 and beyond. Over 10,000 ounces were recovered in Q4 2021, with 9,588 ounces sold during the quarter and the balance sold early in January. Operating cash flow from the mine is robust, with exploration expenditures increasing, payables now fully normalized from elevated levels during ramp-up, and approximately US\$4.5 million of principal being repaid since the end of Q3."

## Table 1 - Production Results

|                          | Units   | Q3 2021 | Q4 2021 |
|--------------------------|---------|---------|---------|
| Mined                    |         |         |         |
| Diluted Vein             |         |         |         |
| Tonnes                   | t       | 14,329  | 17,500  |
| Gold Grade               | g/t     | 15.80   | 16.94   |
| Contained Gold           | oz      | 7,278   | 9,530   |
| Historical Dump + Other* |         |         |         |
| Tonnes                   | t       | 36,881  | 26,660  |
| Gold Grade               | g/t     | 2.72    | 3.17    |
| Contained Gold           | oz      | 3,220   | 2,720   |
| Waste                    |         |         |         |
| Tonnes                   | t       | 794,791 | 727,390 |
| Strip Ratio              | w:o     | 15.5    | 16.5    |
| Milled                   |         |         |         |
| Diluted Vein             | %       | 56%     | 51%     |
| Historical Dump + Other* | %       | 44%     | 49%     |
| Tonnes                   | t       | 33,441  | 38,313  |
| Gold Grade               | g/t     | 8.25    | 9.01    |
| Contained Gold           | oz      | 8,873   | 11,102  |
| Mill Availability        | %       | 85%     | 82%     |
| Average Tonnes per Day   | t       | 429     | 507     |
| Recovered                |         |         |         |
| Recoveries               | %       | 92.9%   | 92.7%   |
| Gold Recovered           | oz      | 8,239   | 10,291  |
| Gold Sold                | oz      | 8,280   | 9,588   |
| Average Realized Price   | US\$/oz | 1,783   | 1,797   |

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

Table 2 - Quarter End Stockpile Statistics

|                           | Units | Q3 2021 | Q4 2021 |
|---------------------------|-------|---------|---------|
| Diluted Vein*             |       |         |         |
| Tonnes                    | t     | 3,545   | 6,510   |
| Gold Grade                | g/t   | 11.86   | 13.62   |
| Contained Gold            | oz    | 1,352   | 2,850   |
| Historical Dump + Other** |       |         |         |
| Tonnes                    | t     | 125,486 | 132,092 |
| Gold Grade                | g/t   | 2.38    | 2.35    |
| Contained Gold            | oz    | 9,608   | 9,982   |
| Total                     |       |         |         |
| Tonnes                    | t     | 129,031 | 138,602 |
| Gold Grade                | g/t   | 2.64    | 2.88    |
| Contained Gold            | oz    | 10,960  | 12,832  |

\* 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.

## Mining

The mine averaged 480 tpd of diluted vein material and historical dump + other in Q4 2021 with a strip ratio of 16.5 (see Table 1). The stockpile is now 138,602 tonnes and is comprised of 6,510 tonnes of diluted vein material at 13.62 g/t Au and 132,092 tonnes of historical dump + other at 2.35 g/t Au for a total of 12,832 oz Au (see Table 2).

Since the end of September, most of the diluted vein material has been coming from the Porcelana Zone, which is being blended with historical dump + other at the mill. The Porcelana Zone, which has the highest grade-thickness profile encountered at San Albino, is expected to make up the majority of the diluted vein tonnes for the foreseeable future.

Reconciliation to the mineral resource estimate prepared by Mine Development Associates, a division of RESPEC, out of Reno, Nevada has been excellent, with a 10% and 2.5% positive reconciliation to grade and ounces, respectively. A detailed mine reconciliation update was recently released (see press release dated January 11<sup>th</sup>, 2022). A technical report for the updated mineral resource estimate was filed in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101") under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) and is also available on the Company's website at [www.makominincorp.com](http://www.makominincorp.com) (see press release dated October 19, 2020).

## Milling

All components of the 500 tpd gravity and carbon-in-leach processing plant have been fully operational since the beginning of May 2021. During Q4, 2021, the plant has been averaging 507 tpd at 82% availability (see Table 1). Since this time, the plant has been processing 51% diluted vein material and 49% historical dump + other to achieve an average blended grade of 9.01 g/t Au and recovering an average of 92.7% (see Table 1). Throughput was impacted by greater than expected downtime issues with the tailings management system in November, which has since been resolved.

Better control of the process water, as a result of adjustments to the filter press and pumps, has allowed the Knelson concentrator to run properly and operate more hours. The gravity circuit is now operating continuously, and is expected to improve recoveries relative to material type (i.e. oxide, fresh and dump material), and reduce processing costs of the high-grade mineralization coming from the Porcelana Zone.

An additional carbon stripping vessel is being fabricated to increase stripping capacity in the elution circuit, which is expected to be operational in Q2 2022. Wood from historical timbering has impacted stripping efficiency as wood often gets trapped in screens throughout the plant. Procedures implemented at the mine have been very effective to deal with the wood, but an additional stripping vessel is expected to fully debottleneck this part of the plant.

All of the above mentioned improvements to the processing plant have helped the plant achieve processing rates of an average of 507 tpd in Q4 2021, with over 10,000 ounces of gold recovered (see Table 1).

#### 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: Statements contained herein, other than historical fact, 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 that Q4, 2021 detailed operating costs and financial results will be available in April 2022; that the replenishment of spare parts and minor adjustments to the plant are expected to further improve mill availability for the first quarter of 2022 and beyond; the Porcelana Zone is expected to make up the majority of the diluted vein tonnes for the foreseeable future; now that the gravity circuit is operating continuously it is expected to improve recoveries and reduce processing costs of the high-grade mineralization coming from the Porcelana Zone; the additional carbon stripping vessel is expected to increase stripping capacity in the elution circuit and be operational in Q2 2022; and that the Company can operate San Albino profitably in order to 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, the risk that the Company's Q4 2021 financial results are not available in April 2022; that the improvements to the processing plant and other debottlenecking efforts will not be completed in the timeframes expected and will lead to the improvements expected; Company's is not successful in operating San Albino profitably and/or fund its exploration of prospectus targets on its district-scale land package; 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](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 the Company's expectations regarding the Company's production results at San Albino gold project, 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.](#), Akiba Leisman, Chief Executive Officer, Telephone: 203-862-7059, E-mail: [aleisman@makominerpcorp.com](mailto:aleisman@makominerpcorp.com) or visit our website at [www.makominerpcorp.com](http://www.makominerpcorp.com) and SEDAR [www.sedar.com](http://www.sedar.com).

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