

Mako Mining Corp.: Drilling continues to extend near surface, high-grade gold mineralization at the Bayacun Zone

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Highlighted by 40.52 g/t gold over 4.3 meters and 16.90 g/t gold over 4.5 meters and corporate update

VANCOUVER, June 22, 2020 - [Mako Mining Corp.](#) (TSX-V: MKO) (OTCQB: MAKOF) ("Mako" or the "Company") is pleased to report positive drill results from the Bayacun Zone within the Las Conchitas area of its wholly-owned San Albino-Murra property located in Nueva Segovia, Nicaragua. The Las Conchitas area is located approximately 2.5 kilometers south of the fully permitted San Albino gold project currently under construction.

The goal of the 2020 drill program at Las Conchitas is to focus on the most promising zones of near surface, shallow dipping, high-grade gold mineralization to delineate a maiden resource estimate. Since 2019, the Company has completed 65 shallow diamond drill holes totaling 4,351.70 meters ("m") within the Bayacun Zone, which is among the most promising zones within the Las Conchitas area. A total of 15,052.75 m within 197 holes have been drilled at Las Conchitas since the start of the 2019-20 drilling campaign.

This press release adds 2 more holes with assay results from the Bayacun Zone (see attached map) to the 23 holes released earlier this month (see press release dated June 15, 2020) and the 15 holes previously released since the discovery of the Bayacun Zone in September 2019 (see press releases dated September 10, 2019, March 11, 2020 and March 25, 2020). A breakdown of the 40 holes reported to date are as follows:

- 22 holes with composite interval averages greater than 15 g/t Au, including the 2 in this press release
- 9 holes with composite interval averages ranging from 5 g/t to 15 g/t Au
- 6 holes with composite interval averages ranging from 1 g/t Au to 5 g/t Au
- 3 holes with values below cut-off grade (less than 1 g/t Au), with 1 intersecting a dyke where the vein was expected and the other 2 disturbed by faults

Importantly, 25 of the 40 holes reported to date at the Bayacun Zone encountered at least 1 assay greater than 15 g/t Au.

Holes LC20-246 and LC20-247 were designed to further test the strike and dip extension and to improve the understanding of structural controls of the Bayacun Zone.

Drill hole LC20-246 intersected a mineralized interval of 40.52 g/t Au and 67.3 g/t Ag over 4.30 m (2.10 m estimated true width), including a sample with the highest gold values encountered at the Bayacun Zone to date of 137.10 g/t Au over 1.0 m approximately 20 m from the surface. As a reminder, the sample with the highest gold value encountered within the Las Conchitas area was LC19-70, which intersected 376.49 g/t Au over 1 m at the Mango Zone (see press release dated May 6, 2019).

LC20-246 was designed to confirm continuity and grades of the mineralization in drill hole LC20-220, which intersected 93.3 g/t Au and 61.4 g/t Ag over 0.9 m (see press release dated June 15, 2020) and extended the zone an additional 22 m by strike and 4.5 m updip (see attached long section). LC20-246 has also extended the mineralization encountered in hole LC20-229, which intersected 21.70 g/t Au and 34.0 g/t Ag over 1.10 m, by 33 m updip (see press release dated June 15, 2020).

Additionally, LC20-246 intersected a separate mineralized interval of 6.54 g/t Au and 12.9 g/t Ag over 2.80 m (1.50 m estimated true width) approximately 13 m from the surface.

Drill hole LC20-247 intersected 16.90 g/t Au and 22.9 g/t Ag over 4.50 m (4.30 m estimated true width)

approximately 26.5 m from surface. The intercept in this hole is the most northeasterly reported drill hole, extending the strike length of the Bayacun Zone for an additional 20.7 m from hole LC20-229 (see press release dated June 15, 2020).

Moreover, LC20-247 is located 110 m downdip from the surface exposure of the Bayacun Zone encountered in exploration pit LC20-EP142 reported earlier this month (see attached long section and press release dated June 15, 2020). The results of this hole, combined with the surface exposures in the exploration pit, indicate an additional 110 m of dip continuity over an additional 20.7 m of strike.

The Bayacun Zone is still open along strike and downdip and there are 25 additional drill holes awaiting assay results.

Corporate Update

The Company is also pleased to provide a brief update on the development schedule at the San Albino gold project. In our last corporate update, due to delays associated with the COVID-19 global pandemic, the Company pushed back the expected first gold pour from late summer to Q4 of 2020, a 2 to 4-month delay from the original project schedule (see press release dated March 23, 2020). Importantly, the forecast from March had a significant amount of uncertainty in how our operations and supply chain would be impacted as the pandemic evolved. Since that time, travel to and from jurisdictions where Mako has key personnel (Nicaragua, Mexico, Arizona and New York) has been adversely impacted by the ongoing pandemic. We are happy to report however, that due to an increased presence onsite by local employees and contractors, there is only a few weeks delay to the timeline provided in March.

Specifically, construction of the San Albino gold project is more than 70% complete, with focus transitioning to completing the tailings storage facility and associated water treatment plant. The first gold pour is now expected in January 2021.

With regards to commercial production, the 500 tonne per day CIL plant will require a minimum of 20 days to properly bed the tanks with low-grade material. The Company is conservatively budgeting a 3-month startup period of processing low to mid-grade material before moving on to the high-grade material that is presently being stockpiled. If the operating team is comfortable that the recoveries from the plant meet the design specifications at any time within the 3-month startup period, the decision to begin processing high-grade material earlier can be made. Commercial production is expected to commence in Q2 of 2021 and potentially sooner.

Akiba Leisman, Chief Executive Officer of Mako states, "these are very exciting times for Mako. Mine construction is nearing completion, with delays due to the COVID-19 global pandemic kept to a minimum. Additionally, exploration results from the Bayacun Zone at the Las Conchitas area are surpassing our expectations. This bodes well as we aim to develop Las Conchitas into our second area of mining within our nearly 200 square kilometer mining district."

Bayacun Zone Assay Results Reported In This Press Release

Drill Hole	From (m)	To (m)	Width (m)*	Au (g/t)	Ag (g/t)	Interval Averages	True Width (m)**		
LC20-246	13.00	14.35	1.35	1.85	4.1	6.54 g/t Au and 12.9 g/t Ag over 2.80 m	1.50		
	14.35	15.80	1.45	10.90	21.0				
	21.20	22.10	0.90	3.84	7.9			40.52 g/t Au and 67.3 g/t Ag over 4.30 m	2.10
	22.10	23.10	1.00	137.10	182.0				
	23.10	23.70	0.60	10.10	65.0				
	23.70	24.60	0.90	11.00	22.0				
LC20-247	24.60	25.50	0.90	19.70	46.0				
	26.00	26.90	0.90	19.50	15.1	16.90 g/t Au and 22.9 g/t Ag over 4.50 m	4.30		
	26.90	28.10	1.20	27.50	44.5				
	28.10	29.30	1.20	20.10	25.6				
	29.30	30.50	1.20	1.14	4.4				

The mineralized intervals shown above utilize a 1.0 g/t gold cut-off grade with not more than 1.0 meter of internal dilution. *Widths are reported as drill core lengths. ** True width is estimated from interpreted sections.

Sampling, Assaying, QA/QC and Data Verification

Drill core was continuously sampled from inception to termination of the drill hole. Sample intervals were typically one meter. 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. Due to the presence of coarse gold, the Company has used 500-gram metallic screened gold assays for analyzing samples from mineralized veins and samples immediately above and below drilled veins. This method, which analyzes a larger sample, can be more precise in high-grade vein systems containing coarse gold. All reported drill results in this press release using the metallic screening method are indicated. 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 National Instrument 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 Statements: Some of the statements contained herein may be considered "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is based on certain expectations and assumptions, including that: the goal of the 2020 drill program at Las Conchitas, being to focus on the most promising zones of near surface, shallow dipping, high-grade gold mineralization in order to delineate a maiden resource estimate, will ultimately be achieved; that the understanding of the continuity and extensions based on the drilling to-date will prove to be accurate; ; that the first gold pour will occur in January 2021; that the budgeted 3-month startup period of processing low to mid-grade material will be achieved on such timeline, or potentially earlier depending on recovery results; and that the Company will be successful in developing Las Conchitas into the second area of mining. 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 will not be obtained; the risk that the Company's drilling at Las Conchitas in 2020 will not delineate a maiden resource at the Las Conchitas area; 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. 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 at its San Albino project and the Las Conchitas area, and may not be appropriate for other purposes.

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