

Mako Mining Provides Pre-Commercial Production Operating Results for May and June and Declares Commercial Production Effective July 1, 2021

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VANCOUVER, July 13, 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 12th, when the processing of high-grade mineralization began, the plant has been averaging 456 tonnes per day ("tpd") at 71% availability (see Table 1). Since this time, the plant has been exclusively processing high-grade diluted vein material with an average grade of 12.52 grams per tonne ("g/t") gold and recovering an average of 96.3% (see Table 1).

Since May 12th, an average of 596 tpd of diluted vein, historical dump material and other mineralized material above cutoff grade have been mined, with a strip ratio of 14.9 (see Table 1). The stockpile is now approximately 116,748 tonnes and is comprised of 10,354 tonnes of diluted vein material at 11.41 g/t gold and 106,394 tonnes of historical dump and other mineralized material at 2.49 g/t gold for a total of 12,327 ounces of gold (see Table 2).

These levels of plant and mine throughputs are above the thresholds required by Mako to declare commercial production and after averaging these levels for 50 days, Mako has declared commercial production effective July 1, 2021.

Since May 12th, 6,300 ounces of gold have been recovered and 3,506 ounces of gold have been shipped (see Table 1). The variance of approximately 2,800 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 to stabilize.

The Company's cash balance has materially improved since the start of May and commencement of debt repayment, in addition to the ongoing funding of exploration expenditures, is expected later this month.

Looking forward, mining of the Porcelana Zone has commenced and the Company expects to begin blending the diluted vein material with historical dump material and other mineralized material above cutoff grade towards the end of the month. The Porcelana Zone has the highest grade-thickness profile encountered at San Albino.

Akiba Leisman, Chief Executive Officer of Mako states that, "this operating update highlights the extraordinary grades being mined and processed at San Albino even prior to reaching commercial production. Now that we have declared commercial production and have started mining at the Porcelana Zone, a zone with the highest grade-thickness profile encountered at San Albino, we expect to continue delivering similar operating results to those released today. Most importantly, the cash flow being generated at San Albino is providing the flexibility to begin repaying debt and continue funding an aggressive exploration program."

Table 1 - Monthly Operating Statistics

		Units May*	June	Since May 12 th
Mined				
Diluted Vein				
Tonnes	t	1,701	2,856	4,557
Gold Grade	g/t	12.54	11.28	11.75
Contained Gold	oz	686	1,036	1,722
Historical Dump + Other**				
Tonnes	t	11,235	14,028	25,263
Gold Grade	g/t	2.57	2.57	2.57
Contained Gold	oz	929	1,159	2,088
Waste				
Tonnes	t	171,150	273,357	444,507
Strip Ratio	w:o	13.2	16.2	14.9
Milled				
Tonnes	t	4,644	11,602	16,246
Gold Grade	g/t	18.29	10.21	12.52
Contained Gold	oz	2,731	3,808	6,539
Availability	%	50%	86%	71%
Days		20	30	50
Average Tonnes per Day	t	469	451	456
Diluted Vein	%	100%	100%	100%
Historical Dump + Other**	%	0%	0%	0%
Recovered				
Recoveries	%	97.8%	95.3%	96.3%
Gold Recovered	oz	2,671	3,629	6,300
Gold to Tailings	oz	60	179	239
Gold Shipped	oz	899	2,607	3,506

* 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
Diluted Vein*			
Tonnes	t	17,120	10,354
Gold Grade	g/t	11.94	11.41
Contained Gold	oz	6,572	3,799
Historical Dump + Other**			
Tonnes	t	92,366	106,394
Gold Grade	g/t	2.48	2.49
Contained Gold	oz	7,368	8,528
Total			
Tonnes	t	109,486	116,748
Gold Grade	g/t	3.96	3.29
Contained Gold	oz	13,940	12,327

* 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 the commencement of debt repayment, in addition to the ongoing funding of exploration expenditures, will occur later this month; that the Company will begin at the Porcelana Zone blending the diluted vein material with historical dump material

and other mineralized material above cutoff grade towards the end of the month; that the Company will continue delivering similar operating results to those released in this press release; 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 pursuant its intended aggressive exploration program; 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 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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