

Mako Mining Reports Channel Samples at the La Segoviana Concession Which Yield up to 105.7 g/t Gold 17km North of the San Albino Mine

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Key Surface Rights Acquired at La Reforma

VANCOUVER, March 24, 2022 - [Mako Mining Corp.](#) (TSXV: MKO; OTCQX: MAKOF) ("Mako" or the "Company") is pleased to report results from a follow-up reconnaissance exploration program on its La Segoviana concession ("La Segoviana" or Concession).

La Segoviana covers an area of approximately 3,845 hectares (approximately 38.5 square kilometers) and is contiguous to the northwest of the Company's San Albino-Murra concession which hosts the San Albino gold mine, currently in commercial production.

The initial exploration work by the Company on La Segoviana confirmed the existence of high-grade gold mineralization at four prospects: El Silencio, La Reforma, San Luis-Caballo and Minas America (see map below) and established highly prospective areas to develop drill targets with significant strike potential over a linear distance of 6.4 kilometers (km). The most recent detailed mapping and structural interpretation of the exposures suggests further extension of the limits of known mineralization within a north-trending mineralized corridor.

Highlights of recent channel sampling by prospect:

All widths are estimated true width ("ETW") of vein only. Due to limited exposures, samples may not represent the entire thickness of the mineralized zone.

- La Reforma
 - 105.70 g/t Au and 90.6 g/t Ag over 1.5m ETW
 - 42.00 g/t Au and 15.7 g/t Ag over 1.4m ETW
- San Luis - Caballo
 - 41.40 g/t Au and 56.9 g/t Ag over 1.5m ETW
 - 35.60 g/t Au and 37.0 g/t Ag over 1.5m ETW
- Minas America
 - 44.10 g/t Au and 34.4 g/t Ag over 1.0m ETW
 - 43.60 g/t Au and 25.9 g/t Ag over 1.0m ETW

- El Silencio
 - 44.40 g/t Au and 26.0 g/t Ag over 1.0m ETW
 - 26.00 g/t Au and 22.0 g/t Ag over 1.2m ETW

A total of 367 channel and grab samples were collected within the Concession from quartz veins exposed in prospects and historical workings, as well as historical dumps with 169 samples yielding more than 1.0 g/t gold.

Akiba Leisman, CEO of Mako states "These high-grade channel samples are indicating the significant prospectivity of the La Segoviana concession over multiple kilometers of strike. We are confident that this will be a new potential mining area for the Company and thus we have purchased key surface rights to expedite the development of the La Segoviana concession."

La Reforma

La Reforma is situated approximately 17km north of the San Albino mine and comprises numerous historical

workings, adits, shafts, small pits, dumps and a remanent of a historical mill. Recent small scale, underground mining activities within the prospect has proved to be an excellent exploration tool for confirmation of structural and grade continuity of the mineralization. Tunnel #9 (principal tunnel) was previously sampled (see press releases dated August 18, 2021). The tunnel was extended for an additional 20m along strike where two stopes were sampled. Stope #1 exposed the vein along dip where sampling yielded 105.70 g/t Au and 90.6 g/t Ag over 1.5m ETW, 43.30 g/t Au and 27.5 g/t Ag over 1.0m ETW, 41.40 g/t Au and 26.1 g/t Ag over 1.5m ETW and 37.60 g/t Au and 34.20 g/t Ag over 1.5m ETW. Sampling of Stope #2 along strike, yielded 26.60 g/t Au and 12.6 g/t Ag over 1.3m ETW, 42.00 g/t Au and 15.7 g/t Ag over 1.40 m ETW and 24.80 g/t Au and 10.6 g/t Ag over 1.4m ETW. Systematic sampling of several underground working indicates the presence of mineralization over 100m along strike and 35m down dip, and is open in all directions.

The Company has executed an agreement to acquire the surface rights for the La Reforma prospect, which would allow the Company to fast-track the exploration program and provides a clear path for permitting and development. The agreement covers an area of 204.55 hectares (505.45 acres) and encloses the known extents of the La Reforma prospect. The purchase agreement provides for quarterly payments until January 2024.

Exploration work by the Company has confirmed that the style of gold mineralization and the structural setting at La Reforma is almost identical to San Albino and to the numerous other showings on all four of the Company's concessions. Gold mineralization occurs in fault-controlled quartz veins and occasionally in the immediate surrounding host rock which often contains several parallel gold-bearing veinlets and is consistent with the company's interpretation of it being an "orogenic-type" gold occurrence.

The Company plans to identify drill targets through detailed mapping and sampling and commence a 7,000m diamond drilling program in the second half of 2022 at La Segoviana with a focus of exploration efforts on the La Reforma prospect.

San Luis-Caballo

The prospect comprises two showings, San Luis and Caballo, which are situated approximately 4km south of the northern boundary of the Concession. The mineralization appears to be developed on the same structure as the La Reforma prospect, for a total of 400 m along strike. Preliminary mapping and sampling appear to indicate continuity of the high-grade mineralization. Sampling of a newly excavated shaft, situated 180m northeast of Tunnel #1 (see press releases dated August 18, 2021), yielded 30.90 g/t Au and 29 g/t Ag over 1.0m ETW and 23.00 g/t Au and 26.0 g/t Ag over 1.0m ETW. The high-grade mineralization is exposed by an additional shaft, situated 50m north-northeast from Tunnel #1 where 3 samples yielded values of 41.40 g/t Au and 56.9 g/t Ag over 1.5m ETW, 35.60 g/t Au and 37.0 g/t Ag over 1.5 m ETW and 26.20 g/t Au and 64 g/t Ag over 1.5 m ETW. To date, mineralization has been defined over 190m along strike and 45m down dip.

Minas America

The Minas America prosect is situated 6.4km south of the El Silencio prospect at the southern end of the mineralized corridor. This prospect covers an area of approximately 450m by 450m and comprises four showings, Minas America, Valladares, San Cristobal and Estrellita (see press releases dated August 18, 2021). The area has a rich history of small-scale mining spanning from the 1800's through to the early 1900's, and more recently by local, small-scale miners using manual mining methods. The Company's geologists have examined numerous historical workings and showings and have recently concentrated exploration work on the San Cristobal showing with an objective of confirming structural continuity of the mineralization. The Company has located and conducted sampling of three recently excavated underground workings. Sampling of Tunnel #5 yielded 5.61 g/t Au and 10.1 g/t Ag over 1.3m ETW. Approximately 260m south, sampling of another underground working, Tunnel #18, yielded 8.88 g/t Au and 10.0 g/t Ag over 1.0m ETW. Reconnaissance work, 210m further south, has located an underground working, Tunnel #15, where vertical sampling of the exposed quartz vein yielded 44.1 g/t Au and 34.4 g/t Ag over 1.0m ETW and 43.6 g/t Au and 25.9 g/t Ag over 1.0m ETW.

El Silencio

The El Silencio prospect is situated approximately 21km north of the San Albino mine, near the northern boundary of the La Segoviana concession. Initial prospecting (see press releases dated May 3, 2021 and August 18, 2021) identified recent, small-scale underground and surface workings. Follow-up mapping and vertical sampling over the vein in two small underground workings yielded the following results: Tunnel #1 (northwest extension, for additional 10m down dip of the vein), 44.40 g/t Au and 26.0 g/t Ag over 1.0m ETW

and 26.00 g/t Au and 22.0 g/t Ag over 1.2m ETW. Additional work is required to confirm the full potential and extent of this high-grade mineralization.

Approximately 530m south-southwest from the El Silencio prospect, vertical sampling of an exposed outcrop confirmed the potential structural continuity of gold mineralization. Three vertical samples were collected which yielded 2.93 g/t Au and 3.1 g/t Ag over 0.70 m ETW, 1.98 g/t Au and 4.2 g/t Ag over 0.70 m ETW, 1.81 g/t Au and 3.5 g/t Ag over 0.70 m ETW.

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 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. The forward-looking information contained herein is based on the Company's plans and certain expectations and assumptions, including obtaining positive results from Mako's reconnaissance exploration program on its La Segoviana Concession, including the various prospects on the La Segoviana Concession; the potential of the various prospectus noted herein; the agreement to acquire the surface rights for the La Reforma prospect allowing the Company to fast-track the exploration program and provides a clear path for permitting and development; the Company's plans to identify drill targets through detailed mapping and sampling and commence a 7,000m diamond drilling program in the second half of 2022 at La Segoviana with a focus of exploration efforts on the La Reforma prospect; expectations regarding continuity of mineralization as discussed herein as well as the Company's 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, 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; the risk that the acquisition of surface rights at La Reforma is not completed; 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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