

Mako Mining Provides Update On One Year Anniversary Since Declaring Commercial Production

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VANCOUVER, July 5th, 2022 - [Mako Mining Corp.](#) (TSXV: MKO) (OTCQX: MAKOF) ("Mako" or the "Company") is pleased to provide an update on its first anniversary since declaring commercial production at its San Albino mine in Northern Nicaragua. All \$ references in this press release are expressed in United States dollars.

Akiba Leisman, CEO of Mako states that "this past year has been transformative for the Company. Mako has now been in commercial production for 1 year. Since that time, the Company has profitably produced in excess of 36,000 ounces of gold, reached nameplate capacity of 500 tpd in December of last year, invested over \$6 million in growth exploration, repaid approximately \$10 million in principal, and began a capital return program to shareholders. This has set the stage for an expansion of our operations to 1,000 tpd, while beginning a \$17.2 million exploration program which has already led to additional discoveries on our property. We are especially proud that our resource model has positively reconciled by over 10% in terms of Au ounces despite 28% of the material mined being from the inferred category. There are still aspects of the mine and plant that need further optimization, which are currently being addressed, but the first year of commercial production has been a success, and our team should be proud of their accomplishments."

A detailed operating update for Q2 2022 will be released later in July. Having just finished Q2 2022, some of the production statistics below are estimates as they have not been fully reconciled. Additional details and commentary will also be made available in that forthcoming update.

First Year Recap

Mining - Over the past 12 months of mining, the grade of the diluted vein has averaged greater than 16 g/t Au, and blended with historical dump and other material, mining has been able to deliver over 500 tonnes per day of greater than 7.5 g/t Au to the mill.

The resource model is proving to be excellent, with mine reconciliation being positive 10.5% during this period in term of Au ounces. The comparable material from the mineral resource estimate prepared by Mine Development Associates, a division of RESPEC, out of Reno, Nevada was categorized as 42% measured, 30% indicated and 28% inferred material.

A technical report for the mineral resource is available under the Company's SEDAR profile at www.sedar.com and is also available on the Company's website at www.makominingcorp.com (see press release dated October 19, 2020)

The processes and procedures our team have implemented for grade control have been outstanding. Mining dilution is generally kept to levels below 30 cm on either side of the vein. Furthermore, as we are now mining more difficult material to process, our ability to selectively mine is a benefit as we can sample, separate and stockpile difficult to process material. Fortunately, the material that has been more difficult to process tends to be from the foot-wall and hanging-wall of the vein rather than the high-grade vein itself.

Processing - The mill throughput was fully debottlenecked beginning in December 2021, after a series of adjustments were made to the plant, and as our employees became fully trained. The processing facility has been operating at above nameplate capacity of 500 tpd since late last year.

The plant transitioned to almost exclusively fresh material in March of this year. The fresh material contains naturally occurring carbon which can interfere with the gold recovery process. Eliminating free cyanide in the grinding circuit and only adding cyanide to the slurry in the CIL is essential in order to achieve optimal

recoveries. Reducing cyanide concentrations from recycled water to optimal levels required a change in reagents. We were previously using the standard INCO/SO₂ process (sodium metabisulfite and copper sulfate) but the results weren't consistent and reliable. To adjust, we are now detoxing with sodium hypochlorite (common bleach), but the logistics needed to obtain necessary quantities will take some time to develop. Additionally, there are minor plant modifications being implemented to automate the detoxification process that will require de minimis levels of additional capex which are expected to be completed in Q3 2022. Despite these challenges, the Company sold just over 9,000 ounces of gold for the quarter, similar to the last 2 quarters.

In the meantime, we have developed robust sampling mechanisms and processes to make sure particularly problematic material is kept away from the mill as well as other initiatives such as: i) blending stockpiled oxide material from historical waste dumps to the mill feed, ii) increasing carbon to CIL tanks to reduce metal loss, iii) regenerating carbon more frequently, iv) making minor adjustments to the Knelson concentrator to increase capacity and availability of our gravity circuit.

The mill head grade has averaged greater than 7.5 g/t Au for the past year, ranking San Albino amongst the highest-grade open pit operations in the world. To the extent possible, high-grade material was deferred until the middle of June while some of the metallurgical issues were addressed; however, head grades have exceeded 10 g/t Au since June 16th, 2022.

Our tailings are filtered and stacked dry (at approximately 18% moisture) and stored on a geomembrane-lined tailings storage facility ("TSF"). There is no discharge of water throughout our facility. Compaction of the tails at our TSF is better than planned, which bodes well for the life of mine capacity of the TSF. Rainy season commenced in May, and the various water management systems we've implemented have been working above specifications. Mako is the only company in Nicaragua that uses a dry-stack TSF, and we are especially proud of our environmental stewardship at San Albino.

Exploration results continue to be strong and justified the expansion of our exploration program to \$17.2 million (see press release dated March 9, 2022) which we expect to spend over the next 18 months.

The Company recently announced a new discovery at Las Conchitas North (see press release dated June 1, 2022) and expanded the area around the San Albino SW Pit from 50m x 50m to 530m x 470m (see press release dated June 21, 2022).

At Las Conchitas, we expanded the Mango Zone to 213m down dip by intersecting 138.29 g/t over 1.3m estimated true width (see press release dated March 17, 2022) and demonstrated up to 850m of strike potential at Las Conchitas with drilling (see press release dated August 18, 2021).

Regionally, channel sampling at La Segoviana has yielded up to 105.7 g/t over 1.5m estimated true width (see press release dated March 24, 2022), and drilling for the first time in history has commenced at Potrerillos.

Safety and Health - The Company views safety as a cornerstone of our operations. We have made significant investments in safety training and facilities. Mako didn't register any lost time accidents this past year.

COVID still poses some challenges; however, our protocols and corrective measures avoided production slowdowns even during 2021 when the impact of the pandemic was more severe. Mako registered 195 positive cases in the past 12 months and 88.4% of our employees are vaccinated.

Community & Permits - We are very fortunate to have a community that supports responsible mining. Mako is heavily invested in improving the community in which we operate, contributing to infrastructure projects such as bridges and road maintenance, and supporting institutions such as the local police and schools. Mako also prioritizes local employment, with 97% of our workforce from Nicaragua and 70% from the local Nueva Segovia region. Over the past year, two separate community consultations passed with unanimous consent, which led to the approval of our regional Potrerillos and La Segoviana drilling permits. Over the course of the next 6-9 months, we expect to receive additional permits to begin mining at Las Conchitas and develop the associated infrastructure (e.g. roads, waste dumps, etc.) in order to justify the expansion of our

plant to 1,000 tpd for which we received an expansion permit in 2021.

Financial - Over the past 12 months approximately \$10 million of principal has been repaid to Wexford and Sailfish and 1.4 million shares have been repurchased. The last equity raise the Company did was nearly 2 years ago (see press releases dated June 26 and July 17, 2020) and no additional debt capital has been raised since February 2021 (see press release dated February 22, 2021) ¹.

Operating cash flow from the mine has allowed us to spend over \$6 million on growth exploration since declaring commercial production, and to commence a \$17.2 million exploration program beginning in March.

¹ The \$6.4m debt facility raised on February 22, 2021, from Nebari Natural Resources Credit Fund was subsequently refinanced by a \$8m gold loan from [Sailfish Royalty Corp.](#) (see press release dated August 30, 2021). 100% of the gold loan was used to repay debt: \$6.4m to Nebari and \$1.6m to Wexford. The \$1.6m repaid to Wexford as part of this refinancing is in addition to the \$10m of principal repayments made to Wexford and Sailfish over the past 12 months.

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 with the exception of the mine reconciliation figures. Mr. Rust is a senior metallurgist and a consultant to the Company.

John M. Kowalchuk, P.Geol, a geologist and qualified person (as defined under National Instrument 43-101) has read and approved the mine reconciliation figures contained in this press release. Mr. Kowalchuk is a senior geologist and a consultant to the Company.

On behalf of the Board,

Akiba Leisman
CEO

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.

Visit our website at www.makominer.com and SEDAR www.sedar.com.

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 reasonable assumptions and current plans and expectations, and forward-looking statements contained herein include, without limitation, that a detailed operating update for Q2 2022 will be released later in July; that minor plant modifications being implemented to automate the detoxification process are expected to be completed in Q3 2022; that over the course of the next 6-9 months, we expect to receive additional permits to begin mining at Las Conchitas and develop the associated infrastructure (e.g. roads, waste dumps, etc.) in order to justify the expansion of our plant to 1,000 tpd; 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 estimated production statistics do not prove to be accurate; the ongoing results of the Company's drilling programs do not produce the positive results expected; the minor plant modifications are not completed on the timeline expected; that the Company does not obtain the necessary additional permits to begin mining at Las Conchitas and develop the associated infrastructure on the timeline expected or at all; 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 expectations regarding the Company's operations, financial health and proposed exploration programs, 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE [Mako Mining Corp.](#)

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